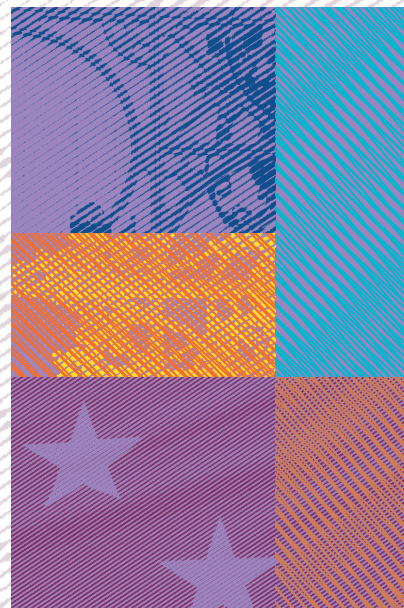


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## REGIONAL GOVERNMENT ACCESS TO MARKET FUNDING: INTERNATIONAL EXPERIENCE AND RECENT DEVELOPMENTS

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### Introduction

Regional and local public debt has grown in importance on international capital markets in recent decades. This development has mainly been due to wider progress in budgetary decentralisation in many advanced and emerging economies over the period, in conjunction with increased investor demand for this type of debt [see Canuto and Liu (2013)].

Spanish government has been no exception to this trend. Specifically, Spain's autonomous regions have regularly accessed the financial markets, in a process paralleling the transfer of budgetary authority that has been under way since the country's transition to democracy.<sup>1</sup> Between 1995 and 2007, Spanish autonomous regions' total debt<sup>2</sup> averaged around 6% of GDP. Half of this was in the form of debt securities and the rest in that of loans from resident and non-resident entities.

The economic and financial crisis that broke in 2007 caused a sharp deterioration in public finances affecting most countries and government sub-sectors. In the specific case of Spain's autonomous regions, debt more than doubled between 2007 and 2011, rising from 5.7% to 13.6% of GDP. The financial stress caused by the sovereign-debt crisis in the euro area from 2010 onwards made it particularly difficult for the autonomous regions to tap the financial markets. At the same time, they significantly extended the time taken to pay their suppliers.<sup>3</sup> State intervention was ultimately necessary to alleviate this situation, with successive extraordinary measures and additional liquidity support mechanisms for the autonomous regions being put in place in 2012. These instruments took the form of bilateral loans from central government to the autonomous regions. Thus, in 2015 Q3, 45% of autonomous-region debt (which then stood at 23.6% of GDP) was in the form of loans from central government, in contrast to a negligible level prior to 2012,<sup>4</sup> such that this became the main means of covering the funding requirements of the autonomous regions as a whole.

The mechanisms currently operate through the "*Fondo de Financiación a Comunidades Autónomas*" (Autonomous region financing fund), created on 1 January 2015, enabling the low financing costs currently enjoyed by the Spanish Treasury to be passed on to the autonomous regions. Nevertheless, keeping this fund indefinitely raises the question of what the permanent system for meeting the autonomous regions' financing requirements should be, particularly given the existence of a framework of budgetary discipline rules, such as those established in the Organic Law on Budgetary Stability and Financial Sustainability (LOEPSF).

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1 Article 157 of the Spanish Constitution establishes that the autonomous regions may finance themselves with debt. The Organic Law on the Financing of the Autonomous regions (LOFCA) implements this mandate, imposing certain limitations on the autonomous regions' long-term debt, in particular, requiring prior authorisation from central government.

2 Debt measured according to the excessive deficit procedure (EDP). For more on the definition of public debt in the EDP, see the Banco de España methodological note at: [http://www.bde.es/webbde/es/estadis/infoest/htmls/notamet\\_pde.pdf](http://www.bde.es/webbde/es/estadis/infoest/htmls/notamet_pde.pdf).

3 Spain's recent experience is by no means an isolated case internationally. Sub-central governments have faced bouts of financial difficulties in the past, which have in some cases been remedied by central government intervention [Inman (2010) or Feibelman (2012)].

4 For an analysis of trends in public debt in Spain and its determinants during the economic crisis, see Gordo, Hernández de Cos and Pérez (2013) and Delgado, Gordo and Martí (2015).

This article aims to review the essential points found in the specialised literature and international experience on the subject of how sub-central governments' financing needs are met. It therefore describes the basic features of the recent global process of increased fiscal decentralisation, and reviews international experience with mechanisms of access to securities markets by sub-national governments, with a view to putting the Spanish case in context and drawing possible lessons.

## Regional and local debt in the international context

Debt issues by local and regional governments have generally grown in significance in international financial markets in recent years. There is little uniformity, however, at the international level, in terms of the weight of sub-central debt in the economy as a whole and as a share of total government debt, as Chart 1 shows. Moreover, there are also differences in the way countries are organised into local and regional governments. The chart shows regional and local debt as a share of GDP (see upper panel) and relative to total government debt (lower panel) in a group of developed countries in 2007 and 2014, using Organisation for Economic Cooperation and Development (OECD) data. In Spain's case, the ratio of sub-central debt to GDP in 2014 was higher than that in some countries organised along federal lines, such as the United States, Switzerland or Germany. After Germany, Spain has the euro area's largest share of this type of debt in its total government debt.

According to the specialised literature, one of the main factors driving this upward trend in sub-central debt in recent decades has been the global process of budgetary decentralisation. This has led many countries, both advanced and emerging, to transfer a growing share of spending and tax raising powers to sub-central government levels, and it has made it possible in practice to take on debt by issuing debt securities on financial markets. In particular, rapid urbanisation in emerging countries has driven large-scale infrastructure projects, which it has been necessary to finance from the markets [Canuto and Liu (2010 and 2013)].

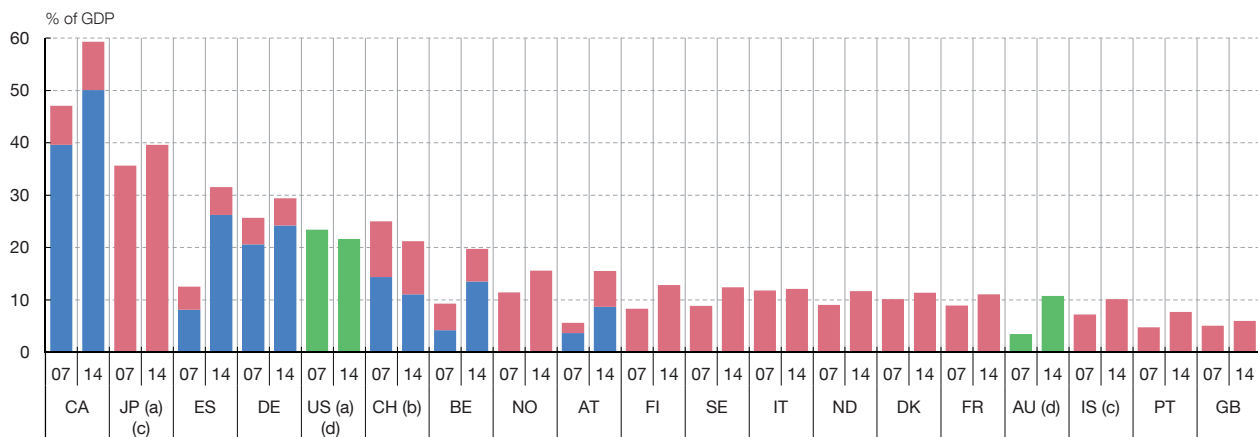
Decentralisation processes have also tended to be asymmetric as regards spending and revenue-raising powers, which, in "soft" budgetary constraint scenarios<sup>5</sup> may have encouraged sub-central governments to take on more debt than they would have done if there were more shared fiscal responsibility between government sub-sectors. In this regard, Chart 2 shows how the degree of decentralisation of public expenditure responsibilities (represented on the horizontal axis) has been higher than that of revenues (regional and local, taken as a whole) for which they have regulatory capacity<sup>6</sup> (on the vertical axis), for OECD member countries as a whole, for which comparable 2011 data are available. This reflects the fact that the points on the chart lie to the right of the main diagonal, even for the main federal countries, such as Canada, Switzerland, the United States and Germany. The chart also shows how that year Spain also had one of the highest levels of decentralisation of the 26 countries considered, viewed from both the sub-central expenditure and revenues viewpoint, ranking sixth in both cases.

A second driver of increased recourse to debt security issues by sub-central governments has been the way the market for this type of debt has developed [see Canuto and Liu (2010 and 2013)]. This trend, which has been particularly visible in emerging countries, has enabled a diversification away from traditional funding sources for sub-central debt, such

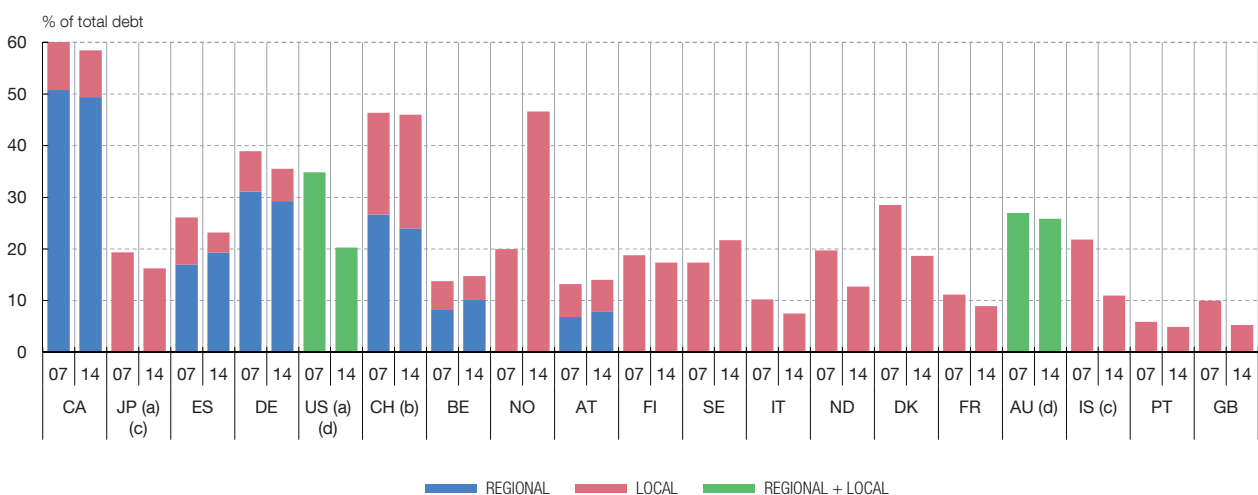
<sup>5</sup> The specialised literature refers to a situation in which a sub-central level of government adopts fiscally irresponsible policies because it builds in expectations of a central government bail-out as "soft budgetary constraint". For more details and a discussion of the experience in Spain, see Fernández *et al.* (2013).

<sup>6</sup> Revenues over which sub-central governments have regulatory authority as a proportion of total government revenues, against total sub-central government expenditure as a ratio of total government expenditure.

1 SUB-NATIONAL DEBT



2 SUB-NATIONAL DEBT AS A SHARE OF TOTAL GOVT. DEBT

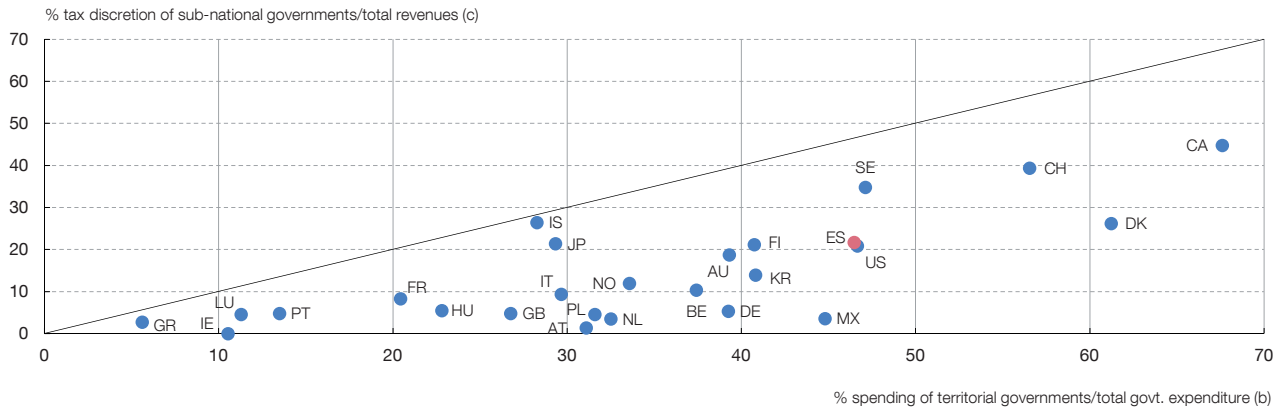


REGIONAL LOCAL REGIONAL + LOCAL

SOURCE: OECD.

- a Total liabilities consolidated only within each sector (Central, including Social Security and Central government, Regional and Local), i.e. central govt. and the social security fund are consolidated with one another, but regional and local govt. are only consolidated with themselves. United States, Switzerland and Japan, not consolidated due to lack of data.
- b 2012 data used for 2014 due to lack of data.
- c 2013 data used for 2014 due to lack of data.
- d Only sum of regional and local data available.

as bank loans. The development of new mechanisms of market access, such as project finance vehicles or special purpose vehicles (SPV) has also contributed. However, in most countries, recourse to bank loans (or central government) remains the dominant alternative. This is illustrated by Chart 3, showing data on the breakdown of regional and local debt into securities and loans, for a group of European countries for which uniform data are available. In Germany, Spain, Belgium and Austria, regional governments financed themselves through both loans and securities issues, the former being more significant in all cases except Germany, where around 60% of debt was obtained from capital markets. Bank finance predominated in the case of local government. Finland, Norway and Sweden have a higher relative volume of securities than the other countries. This is related to the existence of local funding agencies that are able to aggregate the borrowing requirements of numerous local government bodies to enable larger bond issues. The following section,

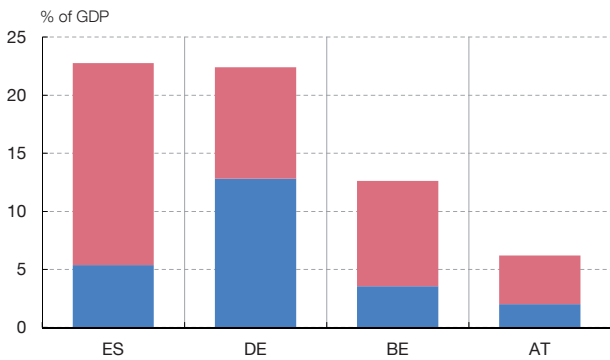


SOURCE: OECD.

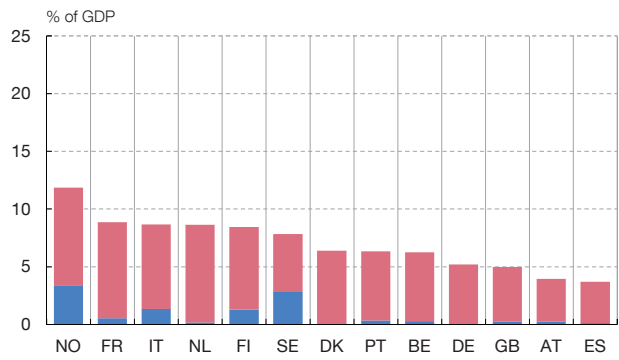
- a ISO 3166 standard country coding.
- b Sum of government expenditure over total consolidated government expenditure (excluding transfers between government levels). No consolidated data available for Australia, Japan or Iceland.
- c Sub-national revenues over which there is discretionary power.

STRUCTURE OF DEBT BY SUB-SECTOR IN 2014

1 REGIONAL GOVERNMENT



2 LOCAL GOVERNMENT



SECURITIES (blue)      LOANS (red)

SOURCE: Eurostat.

which describes the commonest means sub-central levels of government use to access market funding in developed economies, looks closer at this issue.

**Sub-central governments' mechanisms for accessing markets on the international level**

There are a series of common elements that determine market access capacity and conditions for sub-central administrations, such as issuer size and institutional framework. In this respect, one major determinant is whether or not the country has fiscal rules that set targets and limits for debt or other budgetary indicators. The role of central government as a guarantor (or not) for issues is another important factor, and in particular, whether there is a "no bail-out" clause. Clauses of this kind aim to avoid the cost of one government subsector's fiscal irresponsibility being passed on to the rest and are essential to ensure that the capital market keeps discipline by differentiating between government sub-sectors in terms of their risk premiums. Finally, having a credit rating is usually a requirement for market access. This imposes information requirements to promote standardisation and to meet the market's demands for more information transparency.

The way in which these elements are effectively combined determines the make-up of the issue mechanisms, which also differ in terms of the debt issuer's level of individual responsibility. First of all, it is possible to distinguish those cases in which regions or other sub-central bodies are able to issue individually and so are subject to a higher level of market discipline. Secondly, there are others that make joint issues, either at the same level of government or otherwise, such that a large part of the risk is pooled. Lastly, there are those cases in which central government assumes all the risk of the issue, for example when it taps the market for funds that, in turn, it channels towards sub-central governments, or when it guarantees issues by the latter.

The first group, in which sub-national governments issue debt directly, includes the cases of the United States, Canada, Belgium, Switzerland and Germany in particular. The United States presents one of the largest and most active sub-national debt markets, where the municipal bond market includes bonds issued by the states, municipalities and other government entities, such as publicly owned ports and airports. There is a wide variety of securities, in terms of types and yields,<sup>7</sup> and bankruptcy is only possible in the case of local governments.<sup>8</sup> Canada's provinces also have a long tradition of issuing debt on markets. In 2014, 25% of total private and public long-term bonds were issued by the provinces, slightly more than the federal government, which accounted for 23%.<sup>9</sup> As in the case of the United States, debt issues by Canadian provinces are not backed by the federal government [see Joffe (2012)]. In Belgium, where there are several interconnected levels of government, all regions and communities are authorised to issue debt and habitually tap the markets, although they require central government authorisation. In Switzerland, each sub-national government is responsible for its own debt. In the case of Germany, the federal states (*Länder*) usually issue bonds on the capital markets individually.

As regards the second group or type of issues described above, joint issues have also been common in Germany, involving either groups of *Länder* (to issue bonds known as *Jumbos*<sup>10</sup>) or the *Länder* and the federal government (through *Bund-Länder-Bonds*<sup>11</sup>). Joint issues also include those involving local financing agencies, which are specialist credit institutions for local bodies, part-owned by municipalities, and sometimes by central government. There is a long history of this type of agency in the Netherlands, Norway, Sweden, Finland and Denmark, where they date back furthest (created in 1898), and they usually have a high credit rating. Along similar lines, France and the United Kingdom have recently set up local financing agencies.<sup>12</sup> In France, Dexia's bankruptcy meant the loss of the largest lender to local authorities, making creating a local agency a way of keeping

7 Other common types of bonds include general obligation bonds (GOs, for short), where both the principal and interest are guaranteed by the issuer's credit and tax-raising capacity, and revenue bonds, which are paid with income generated by a specific project, such as tolls.

8 The Municipal Insolvency Act (Chapter 9 of the Bankruptcy Code) was passed by Congress in 1937 in response to the numerous municipal bankruptcies during the Great Depression. Although bankruptcies of local authorities have been relatively rare, the case of the city of Detroit in July 2013 stands out. See Canuto and Liu (2013) and Cuadro (2013) for examples of local- and state-government crisis resolution in the United States.

9 Report by the Ontario Securities Commission: "The Canadian Fixed Income Market 2014."

10 To date, 49 joint issues have been carried out, with varying numbers of states involved in each. The participants are usually between five and seven of the smaller *Länder* (in terms of size or population) although there have been issues in which a larger number of *Länder* have taken part, such as that in 1997, which had ten participants. The volume of *Jumbo* issues has usually been significantly higher than that of issues by individual *Länder*.

11 These bonds first came on the market in June 2013. This was a joint issue by ten states (with a share of 86.5% of the total issued) and the federal government. This issue obtained the maximum rating from Fitch (AAA), i.e. the same rating as the federal government [Unicredit (2013)].

12 The *Agence France Locale* was created in late 2013 and is 100% owned by a total of 91 local authorities. In the United Kingdom, the *Municipal Bonds Agency* was proposed as an independent agency in 2014. Outside Europe, for example in New Zealand, the *New Zealand Government Funding Agency* was set up in 2011.

local authorities' access to finance open. Outside Europe there are institutions of this kind in Canada, Japan and the United States.

Lastly, in some countries central government taps the markets to subsequently provide funds to sub-central governments, typically as bilateral loans. One example is that of Austria's *Länder*, which are authorised to access the market directly, but can also ask the "Federal Financing Agency" to tap the markets for them and subsequently make loans to each individual *Land*. This category could include those countries that have public financial institutions equivalent to a development bank to finance sub-national government projects, such as the *KfW* group in Germany<sup>13</sup> or *Kommunalkredit* in Austria (99.8% owned by the federal government).

In Spain's case, the system in effect until early 2012 was that of direct issuance on the markets, with no explicit central-government guarantee.<sup>14</sup> With the implementation of extraordinary measures and the additional liquidity support mechanisms incorporated in LOEPSF in April 2012, however, the current system is one in which it is mainly central government that taps the markets for funds and then channels them to the autonomous regions as loans. Although LOEPSF includes a "no bail-out" clause (Article 8), under which the State will not be answerable for the commitments of autonomous regions, local authorities or their linked or dependent bodies,<sup>15</sup> it does allow sub-national governments to apply to the State for access to these measures and mechanisms, in which case the law explicitly includes strict conditions on the budgetary activities of the sub-national government concerned.

The following section reviews the impact of the crisis on the autonomous regions' access to debt markets post-2012 in order to give a view of the reasons for the transition from one system for meeting borrowing requirements to another.

### The impact of the crisis on the autonomous regions' access to the markets

As Chart 4 shows, since the start of Economic and Monetary Union the weight of securities and loans in total autonomous region debt remained stable at around 3% of GDP in both cases until late 2008. Thereafter, the volumes of both loans (excluding loans from other government subsectors) and securities rose significantly, stabilising in 2012. Chart 5 shows the annual volume of debt issues by the autonomous regions as a whole (see upper panel) and the annual number of issues (see lower panel) over the period 1995-2015. The chart shows the increase in volumes issued as a result of the economic crisis, and the subsequent reduction, as from 2012, in the average size and number of issues, this reduction occurring despite the autonomous regions' rising debt levels. However, it is worth noting that the aggregate figures shown in Chart 5 are consistent with considerable heterogeneity among the autonomous regions, with some regions issuing large volumes and others not issuing any debt on the markets during the period shown (see Chart 7).

The change in trend observed in 2012 is a reflection of central government's response to the autonomous regions' market access difficulties during the crisis and the high funding

13 Created after the Second World War to channel Marshall Plan funds. Ownership is currently divided between the federal government (80%) and the *Länder* (20%). It finances specific housing, education and environment programmes. Its issues are fully guaranteed by the federal government.

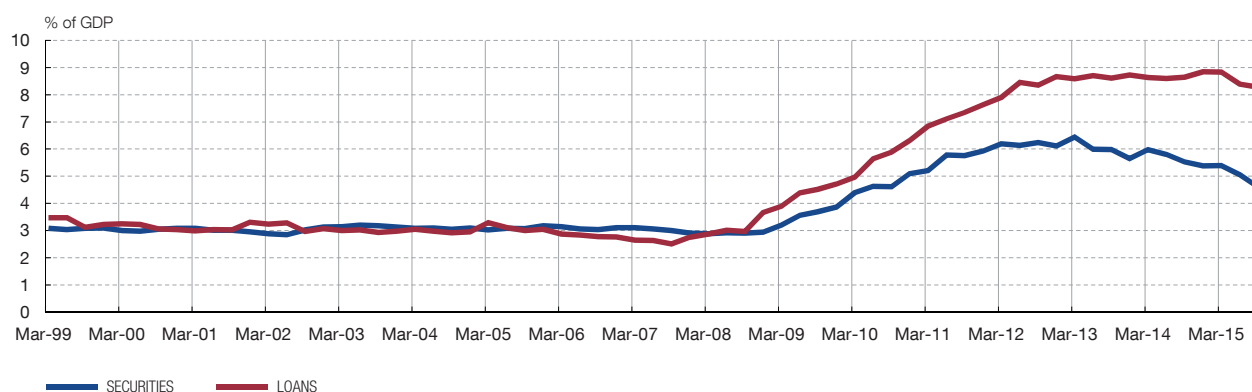
14 Under Organic Law 3/2006 of 26 May 2006, reforming Organic Law 5/2001 of 13 December 2001 complementing the additional provision of the General Budgetary Stability Law.

15 Without prejudice to any mutual financial guarantees given when carrying out specific projects jointly. Also, under LOEPSF, autonomous regions are not answerable for local authorities' debts (or those of their dependent or linked bodies), without prejudice to any mutual financial guarantees given when carrying out specific projects jointly. This drafting is similar to that in the Treaty on European Union describing relationships between Member States (Article 125 of the consolidated version of treaty on the Functioning of the European Union).



**AUTONOMOUS REGIONS' SECURITIES AND LOANS (a)**  
(EXCLUDING LOANS FROM OTHER GOVT. SUB-SECTORS)

CHART 4



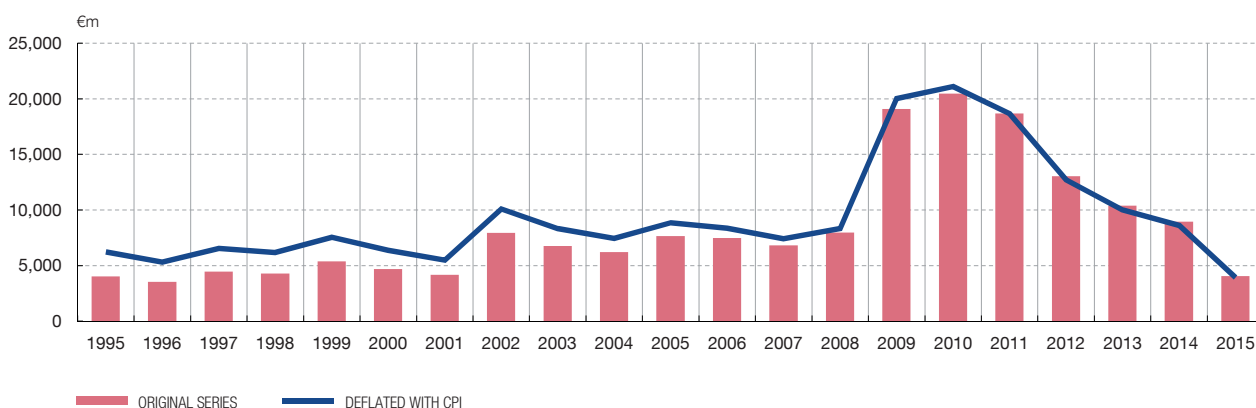
SOURCE: Banco de España.

a For more detailed information, see Chapter 13 of the *Boletín Estadístico*, <http://www.bde.es/webbde/es/estadis/infoest/bolest13.html>.

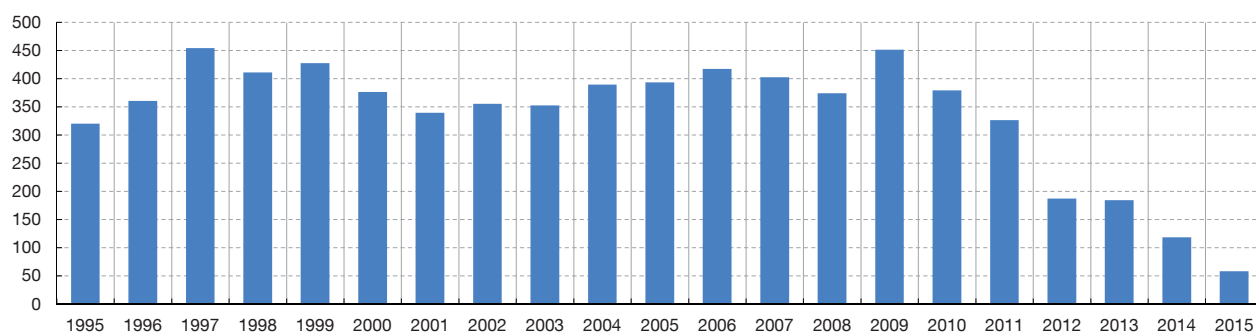
**AUTONOMOUS REGIONS' DEBT ISSUES: 1995-2015**

CHART 5

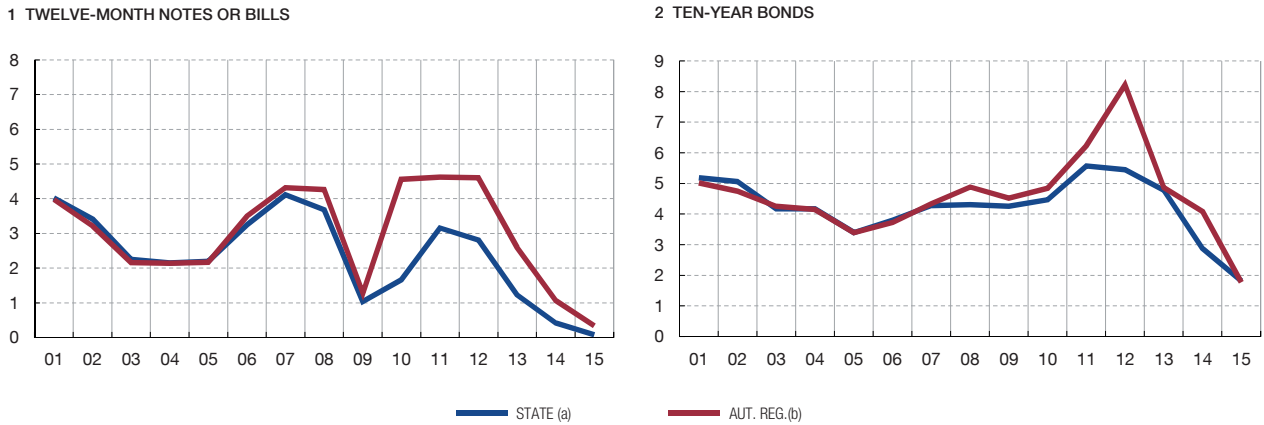
1 ANNUAL VOLUME OF ISSUES BY AUTONOMOUS REGIONS



2 ANNUAL NUMBER OF ISSUES BY AUTONOMOUS REGIONS



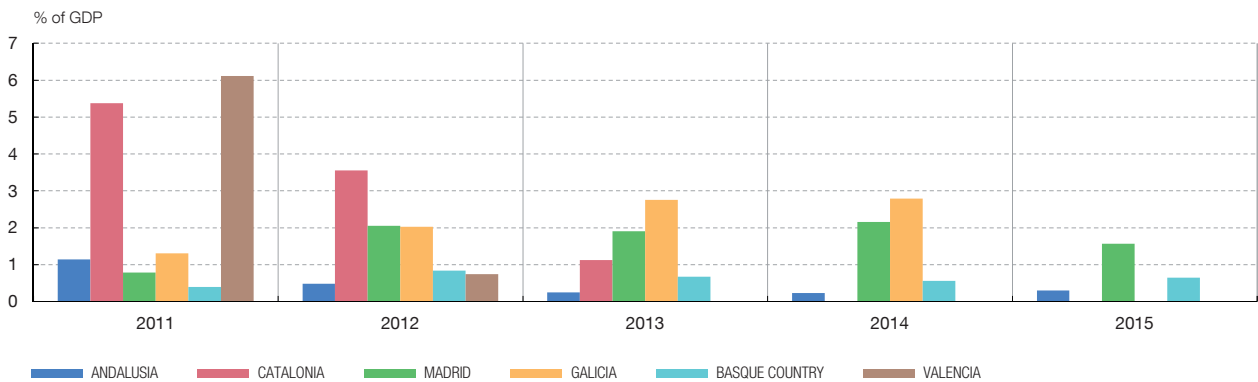
SOURCE: Banco de España and INE.



SOURCES: Directorate General of the Treasury and Financial Policy, Banco de España, National Securities Market Commission (CNMV), Bolsas y Mercados Españoles, official journals of the autonomous regions, and Instituto Valenciano de Finanzas.

- a Effective marginal rates on new issues.
- b Weighted average yield of autonomous regions' issues.

ANNUAL VOLUME OF SECURITIES ISSUED BY A SELECTED GROUP OF AUTONOMOUS REGIONS



SOURCES: Banco de España, National Securities Market Commission (CNMV), official journals of the autonomous regions, Instituto Valenciano de Finanzas, and Bolsas y Mercados Españoles.

costs they faced on their bond issues (see Chart 7). During the year central government set up a number of extraordinary financing measures,<sup>16</sup> such as the supplier payment fund, to pay outstanding commercial debt, and the regional liquidity fund (FLA).<sup>17</sup> The FLA was created to address autonomous regions' debt maturities and obtain the resources needed to fund the borrowing they were allowed under the stability regulations.<sup>18</sup> These were extraordinary liquidity support measures, and so originally intended to be temporary. The autonomous regions can access these funds voluntarily, and the funds made payments associated with their functions directly. This made central government a creditor to the autonomous regions, as the sums paid turned into long-term debts. Specifically, over the three years it has been in force, the FLA has disbursed a total of €62,773 million (6% of 2014 GDP),<sup>19</sup> of which 60% has been used to pay debt and interest maturities directly.

16 For a more detailed description, see Delgado, Hernández de Cos, Hurtado and Pérez (2015).  
 17 Created by Royal Decree-Law 21/2012 of 13 July 2012 on liquidity measures for General Government.  
 18 Subsequently, however, it was used to pay suppliers [see Delgado, Hernández de Cos, Hurtado and Pérez (2015)].  
 19 "Informe sobre los mecanismos de las CCAA. Balance 2012-2014" [Report on autonomous region mechanisms. 2012-2014 balance sheet] Ministry of Finance and Public Administration.

From the outset, taking part in the FLA meant accepting budgetary conditions in return for access to finance. Member autonomous regions had to draw up an adjustment plan requiring individual debt and deficit targets be met, and that the sums owing be repaid. Stricter reporting requirements were also imposed, in particular with the requirement for enhanced monthly information on the progress of budgetary outturn and treasury, and its impact on compliance with the adjustment plan. Within the scope of this programme, control and monitoring measures for the plans were strengthened, such that, for example, central government could withhold a given autonomous region's payments on account under the regional funding system in the event of non-payment of the FLA.

In 2015 these extraordinary funds were turned into the “regional financing fund”, which, along with giving continued support to autonomous regions facing liquidity difficulties, added the objective that sub-national governments be able to benefit from the lower borrowing costs enjoyed by central government.<sup>20</sup> The fund is sub-divided into three sub-funds. The first sub-fund is equivalent to the former FLA, and retains its name. This fund is highly conditional, and membership is obligatory upon those autonomous regions that belonged to the former FLA and did not meet their budgetary stability, public debt and average supplier payment delay targets. The second fund is the Financial Facility, aimed at autonomous regions that are meeting their targets. And finally, the Social Fund, which is intended to pay autonomous regions' obligations to local authorities as a result of agreements on social spending. Five autonomous regions belong to the new FLA: Cantabria, Castile-La Mancha, Catalonia, Murcia and Valencia. The other autonomous regions in the common system (i.e. excluding the “foral” (specific-status) communities of the Basque Country and Navarre) belong to the Financial Facility, while the specific-status communities have decided not to join.

The varying degree of autonomous regions' participation in the financing mechanisms up until the end of 2014 has also resulted in differences in their ability to access capital markets. As is clear from Chart 7, which shows the autonomous regions with the greatest issuing activity, those regions taking part in the original FLA (Andalusia, Catalonia and Valencia) strongly reduced issuance from 2011 to 2014 to small amounts of debt or no debt at all, while those that did not take part (Madrid, Galicia and the Basque Country on the chart) maintained similar or higher levels than in 2011 between 2012 and 2014, reflecting high levels of public debt to refinance in more recent years. Finally, issues as a whole dropped in 2015, probably as a result of the implementation of the new regional financing fund, which all the regions in the common system have joined.<sup>21</sup>

Going forward, given the exceptional nature of the system and its intended role in boosting liquidity, the autonomous regions can be expected to gradually converge over the medium term on a system in which they again play a more active role in raising funds on capital markets. As mentioned above, the Spanish framework includes a central government “no bail-out” clause, which is necessary to ensure the potential market discipline effect, and when autonomous regions apply to access these measures and mechanisms, they are subject to conditions. The extension of these mechanisms over time highlights the need

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20 Royal Decree-Law 17/2014 of 26 December 2014, on financial sustainability measures for the autonomous regions and local government bodies and other economic measures. The fund “implements new mechanisms allowing financial savings to be shared between levels of government, prioritising attention to social spending, continuing to assist governments with greatest financing difficulties, and boosting those that have managed to overcome them.”

21 The Madrid region continued issuing in the first half of the year, until it decided to join the regional financing fund, receiving its first payment under the fund in August that year.

for the explicit conditionality components to be applied strictly to the budgetary actions of the governments concerned so as to prevent these support mechanisms from leading to inappropriate budget policies [Hernández de Cos and Pérez (2015)].

Additionally, given that markets do not always operate efficiently, and in some circumstances their role in deterring inappropriate fiscal policies can be small [see Lane (1993)], the Spanish framework also includes a set of budgetary rules setting limits on the ability of the various levels of government to produce fiscal imbalances. In particular, LOEPSF sets limits on the public deficit (budgetary equilibrium in structural terms), an expenditure control rule, and explicit objectives on the level of public debt.<sup>22</sup> LOEPSF also includes mechanisms enabling central government to oversee and monitor sub-central finances in detail, along with preventive and corrective mechanisms for any imbalances that arise from the preventive or corrective point of view [for more details, see Hernández de Cos (2011) and Hernández de Cos and Pérez (2013)]. These mechanisms have been bolstered by the creation of the “Independent Authority for Fiscal Responsibility” (AIReF), whose main remit is to ensure the principle of budgetary discipline is adhered to.

The fiscal rules in the stability law aim to achieve two purposes: enable sufficient room for manoeuvre *ex ante* to avoid fiscal crises arising, and defining the criteria for *ex post* correction of budgetary imbalances if they ultimately arise. In the case of the latter, the correction mechanism needs to be applied rigorously when imbalances arise if the rule is to be effective. As regards the *ex ante* margins, the possibility of designing reserve funds with regular contributions during periods of economic prosperity could be studied. This instrument (referred to as a “rainy day fund”) is used in many of the states of the United States, where it seems to be associated with a better credit rating [see Charles (2010) and Hernández de Cos and Pérez (2015)]. Finally, there is evidence that it is important for there to be a close relationship between income and expenditure powers in order to maintain fiscal discipline among sub-central governments [Rodden (2002)]. Therefore, from this point of view, it may be appropriate to strengthen the autonomous regions’ joint fiscal responsibility, although transferring taxes alone is insufficient to guarantee fiscal discipline and avoid the problem of soft budgetary constraint that may arise otherwise.<sup>23</sup>

18.2.2016.

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<sup>22</sup> LOEPSF establishes a limit of 60% of GDP for government as a whole, which must be complied with as of 2020. This amount is distributed across the various levels of government in the following way: central government 44% of GDP; autonomous regions 13% of GDP (this limit also applies to each of them with respect to their regional GDP); and local authorities 3% of GDP.

<sup>23</sup> On this argument, see Chapter IX of the “Informe de la Comisión de Expertos para la reforma del sistema tributario español” [Report of the expert committee for the reform of the Spanish tax system], February 2014: [http://www.minhap.gob.es/es-ES/Prensa/En Portada/2014/Documents/Informe expertos.pdf](http://www.minhap.gob.es/es-ES/Prensa/En+Portada/2014/Documents/Informe+expertos.pdf).

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

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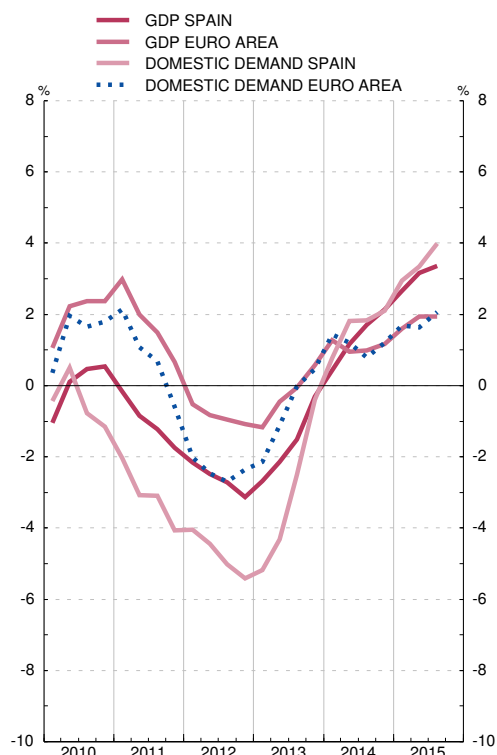
**1.1. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES, REFERENCE YEAR 2010=100. DEMAND COMPONENTS. SPAIN AND EURO AREA (a)**

■ Series depicted in chart.

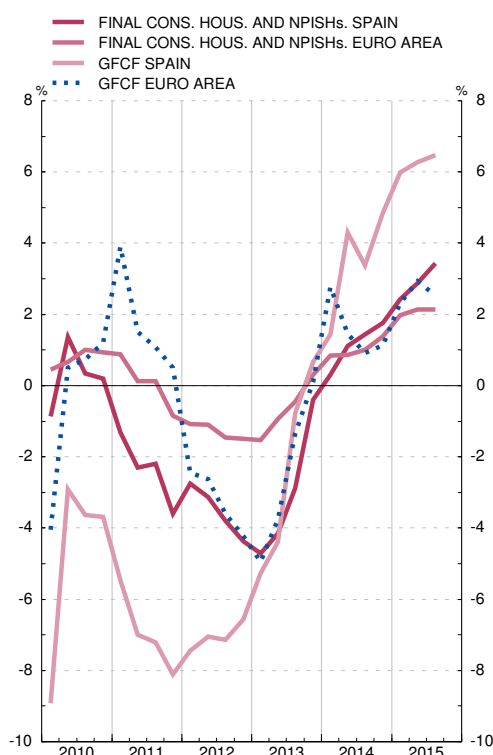
Annual percentage changes

|              |   | GDP   |           | Final consumption of households and NPISHs |               | General government final consumption |               | Gross fixed capital formation |           | Domestic demand |           | Exports of goods and services |               | Imports of goods and services |               | Memorandum item: GDPmp (current prices) (g) |           |
|--------------|---|-------|-----------|--|---------------|--------------------------------------|---------------|-------------------------------|-----------|-----------------|-----------|-------------------------------|---------------|-------------------------------|---------------|---|-----------|
|              |   | Spain | Euro area | Spain (b)                                  | Euro area (c) | Spain                                | Euro area (d) | Spain                         | Euro area | Spain (e)       | Euro area | Spain                         | Euro area (f) | Spain                         | Euro area (f) | Spain                                       | Euro area |
|              |   | 1     | 2         | 3  | 4             | 5                                    | 6             | 7                             | 8         | 9               | 10        | 11                            | 12            | 13                            | 14            | 15  | 16        |
| <b>12</b>    | P | -2.6  | -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     |
| <b>13</b>    | 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     |
| <b>14</b>    | 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    |
| <b>12 Q4</b> | 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     |
| <b>13 Q1</b> | 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     |
| <b>Q2</b>    | 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     |
| <b>Q3</b>    | 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     |
| <b>Q4</b>    | 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     |
| <b>14 Q1</b> | 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     |
| <b>Q2</b>    | 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     |
| <b>Q3</b>    | 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     |
| <b>Q4</b>    | 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     |
| <b>15 Q1</b> | 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     |
| <b>Q2</b>    | 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     |
| <b>Q3</b>    | 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.

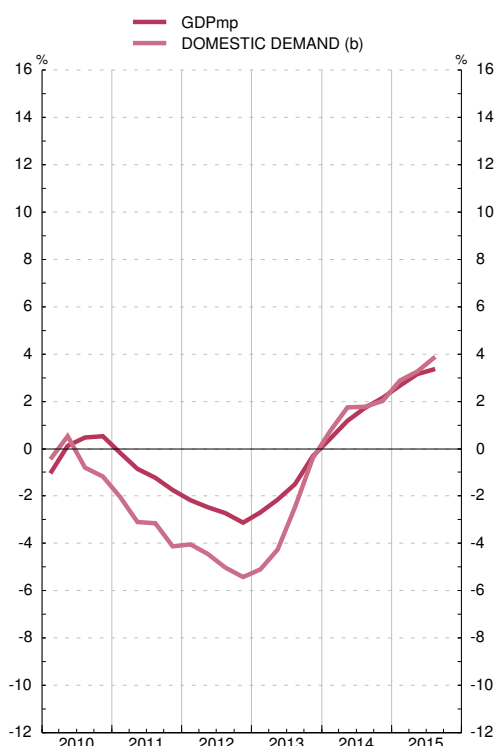
**1.2. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. DEMAND COMPONENTS.  
SPAIN: BREAKDOWN (a)**

■ Series depicted in chart.

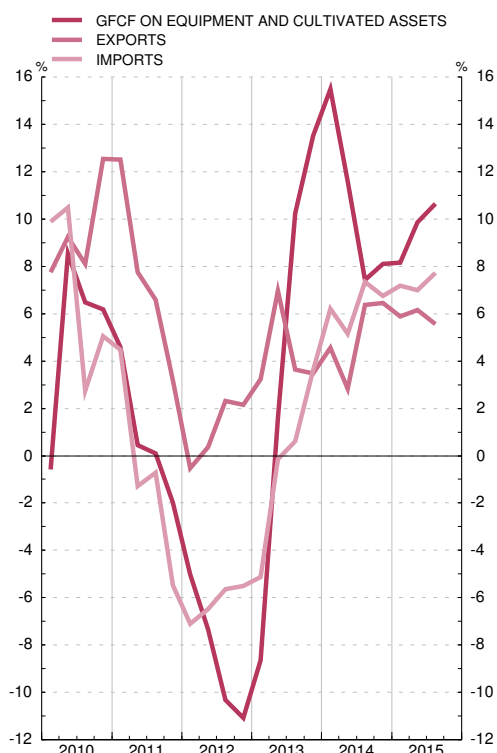
Annual percentage changes

|              |   | 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  |                         |      |
| <b>12</b>    | 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 |
| <b>13</b>    | 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 |
| <b>14</b>    | 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  |
| <b>12 Q4</b> | 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 |
| <b>13 Q1</b> | 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 |
| <b>Q2</b>    | 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 |
| <b>Q3</b>    | 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 |
| <b>Q4</b>    | 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 |
| <b>14 Q1</b> | 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  |
| <b>Q2</b>    | 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  |
| <b>Q3</b>    | 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  |
| <b>Q4</b>    | 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  |
| <b>15 Q1</b> | 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  |
| <b>Q2</b>    | 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  |
| <b>Q3</b>    | 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.

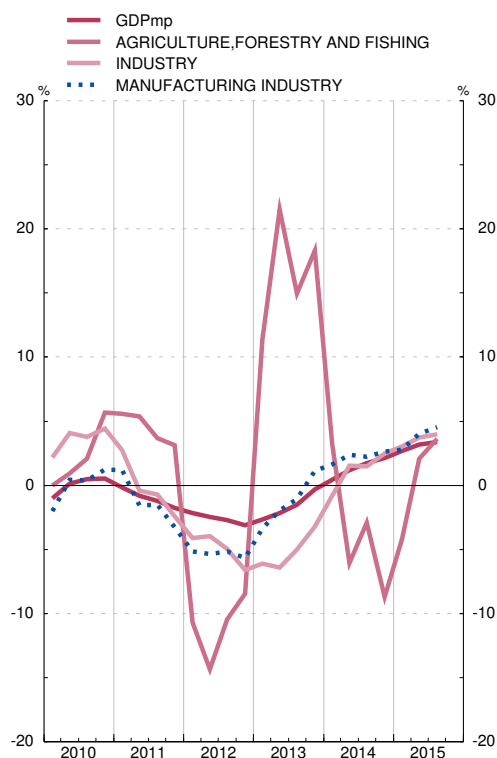
### 1.3. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. BRANCHES OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

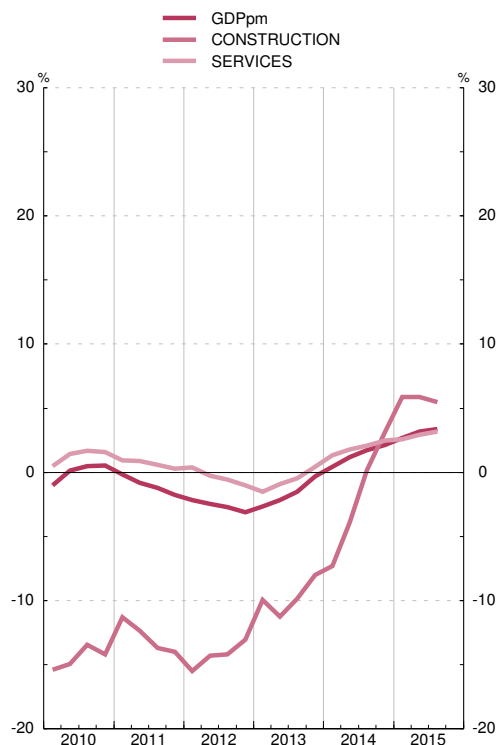
Annual percentage changes

|              |   | 1    | 2     | Industry |      | 5     | Services |      |      |      |     |      |      | 14   |      |
|--------------|---|------|-------|----------|------|-------|----------|------|------|------|-----|------|------|------|------|
|              |   |      |       | 3        | 4    |       | 6        | 7    | 8    | 9    | 10  | 11   | 12   |      | 13   |
|              |   |      |       |          |      |       |          |      |      |      |     |      |      |      |      |
| <b>12</b>    | 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 |
| <b>13</b>    | 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 |
| <b>14</b>    | 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  |
| <b>12 Q4</b> | 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 |
| <b>13 Q1</b> | 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 |
| <b>13 Q2</b> | 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 |
| <b>13 Q3</b> | 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 |
| <b>13 Q4</b> | 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 |
| <b>14 Q1</b> | 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 |
| <b>14 Q2</b> | 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  |
| <b>14 Q3</b> | 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  |
| <b>14 Q4</b> | 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  |
| <b>15 Q1</b> | 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  |
| <b>15 Q2</b> | 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  |
| <b>15 Q3</b> | 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.

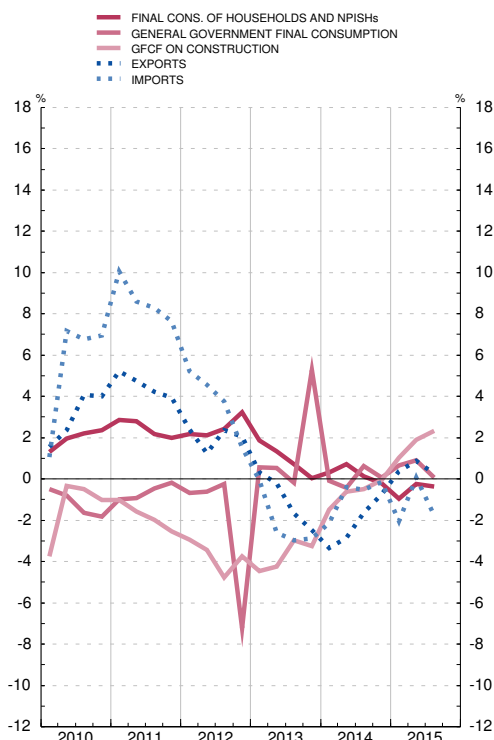
## 1.4. GROSS DOMESTIC PRODUCT. IMPLICIT DEFLATORS. SPAIN (a)

■ Series depicted in chart.

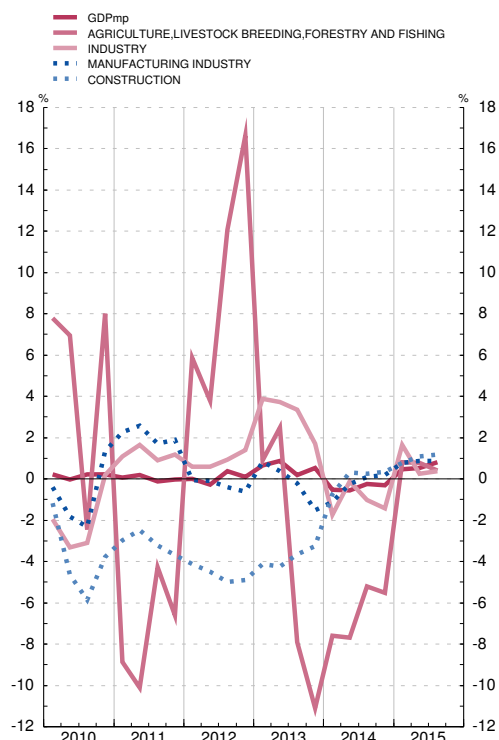
Annual percentage changes

|              |   | 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 |
| 1            | 2 | 3  | 4                                    | 5                             | 6               | 7                       | 8                             | 9                             | 10                                      | 11  | 12       | 13       | 14           | 15       | 16                                 | 17                             | 18                                 | 19                     | 20                      | 21  |   |              |
| <b>12</b>    |   | 2.4  | -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   |              |
| <b>13</b>    | 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         |
| <b>14</b>    | 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         |
| <b>12 Q4</b> |   | 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          |
| <b>13 Q1</b> | 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         |
| <b>Q2</b>    | 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         |
| <b>Q3</b>    | 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         |
| <b>Q4</b>    | 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         |
| <b>14 Q1</b> | 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         |
| <b>Q2</b>    | 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         |
| <b>Q3</b>    | 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         |
| <b>Q4</b>    | 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         |
| <b>15 Q1</b> | 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         |
| <b>Q2</b>    | 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         |
| <b>Q3</b>    | 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.

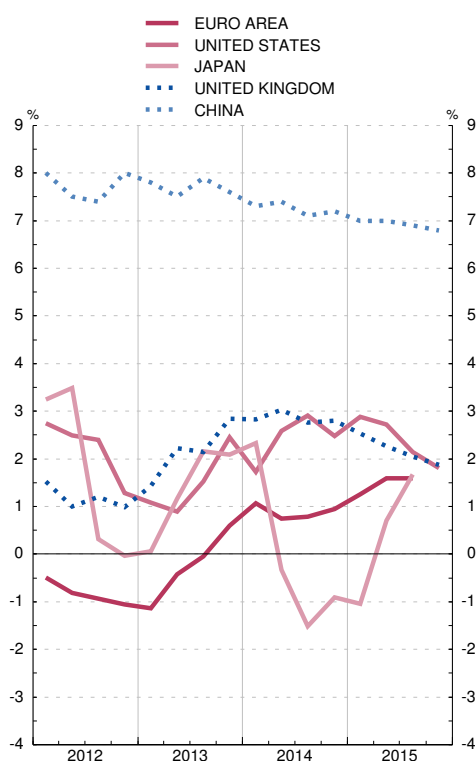
## 2.1. INTERNATIONAL COMPARISON. GROSS DOMESTIC PRODUCT AT CONSTANT PRICES

■ Series depicted in chart.

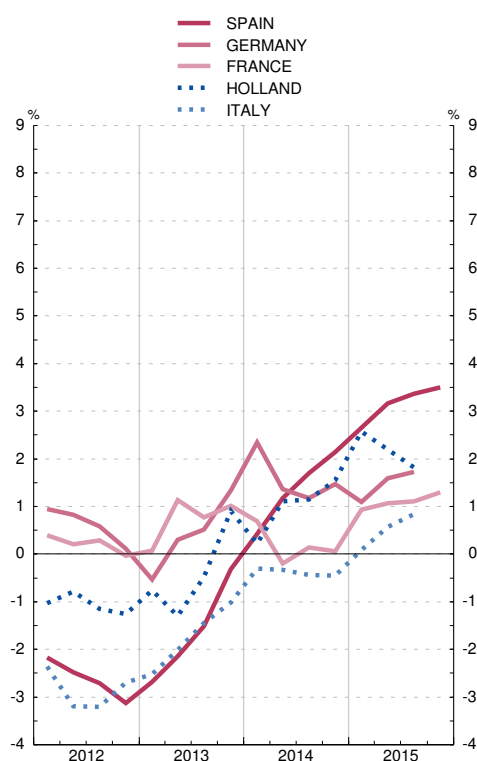
Annual percentage changes

|              | European Union |          |           |       |         |        |         |       |                | United States | Japan | China |     |
|--------------|----------------|----------|-----------|-------|---------|--------|---------|-------|----------------|---------------|-------|-------|-----|
|              | OCDE           | Total UE | Euro area | Spain | Germany | France | Holland | Italy | United Kingdom |               |       |       |     |
|              | 1              | 2        | 3         | 4     | 5       | 6      | 7       | 8     | 9              | 10            | 11    | 12    |     |
| <b>13</b>    |                | 1.2      | 0.3       | -0.3  | -1.7    | 0.4    | 0.7     | -0.4  | -1.8           | 2.2           | 1.5   | 1.4   | 7.7 |
| <b>14</b>    |                | 1.9      | 1.4       | 0.9   | 1.4     | 1.6    | 0.2     | 1.0   | -0.4           | 2.9           | 2.4   | -0.1  | 7.3 |
| <b>15</b>    |                | 2.1      | -23.8     | -24.0 | 3.2     | -24.0  | 1.1     | -23.6 | -24.6          | 2.2           | 2.4   | -24.6 | 6.9 |
| <b>12 Q4</b> |                | 0.6      | -0.7      | -1.1  | -3.1    | 0.1    | -0.0    | -1.3  | -2.7           | 1.0           | 1.3   | -0.0  | 8.0 |
| <b>13 Q1</b> |                | 0.6      | -0.6      | -1.1  | -2.7    | -0.5   | 0.1     | -0.8  | -2.5           | 1.4           | 1.1   | 0.1   | 7.8 |
| <b>Q2</b>    |                | 0.9      | 0.1       | -0.4  | -2.1    | 0.3    | 1.1     | -1.3  | -2.0           | 2.2           | 0.9   | 1.2   | 7.5 |
| <b>Q3</b>    |                | 1.4      | 0.4       | -0.0  | -1.5    | 0.5    | 0.8     | -0.5  | -1.4           | 2.1           | 1.5   | 2.2   | 7.9 |
| <b>Q4</b>    |                | 2.0      | 1.1       | 0.6   | -0.3    | 1.3    | 1.0     | 0.9   | -1.0           | 2.8           | 2.5   | 2.1   | 7.6 |
| <b>14 Q1</b> |                | 1.9      | 1.5       | 1.1   | 0.4     | 2.3    | 0.7     | 0.2   | -0.3           | 2.8           | 1.7   | 2.3   | 7.3 |
| <b>Q2</b>    |                | 1.9      | 1.3       | 0.7   | 1.2     | 1.4    | -0.2    | 1.1   | -0.3           | 3.0           | 2.6   | -0.3  | 7.4 |
| <b>Q3</b>    |                | 1.8      | 1.3       | 0.8   | 1.7     | 1.2    | 0.1     | 1.2   | -0.4           | 2.8           | 2.9   | -1.5  | 7.1 |
| <b>Q4</b>    |                | 1.8      | 1.4       | 0.9   | 2.1     | 1.5    | 0.1     | 1.5   | -0.4           | 2.8           | 2.5   | -0.9  | 7.2 |
| <b>15 Q1</b> |                | 2.0      | 1.7       | 1.3   | 2.7     | 1.1    | 0.9     | 2.6   | 0.1            | 2.5           | 2.9   | -1.0  | 7.0 |
| <b>Q2</b>    |                | 2.2      | 1.9       | 1.6   | 3.2     | 1.6    | 1.1     | 2.2   | 0.6            | 2.3           | 2.7   | 0.7   | 7.0 |
| <b>Q3</b>    |                | ...      | 1.9       | 1.6   | 3.4     | 1.7    | 1.1     | 1.8   | 0.8            | 2.1           | 2.1   | 1.7   | 6.9 |
| <b>Q4</b>    |                | ...      | ...       | ...   | 3.5     | ...    | 1.3     | ...   | ...            | 1.9           | 1.8   | ...   | 6.8 |

GROSS DOMESTIC PRODUCT  
Annual percentage changes



GROSS DOMESTIC PRODUCT  
Annual percentage changes



Sources: ECB, INE, OECD and Datastream.

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

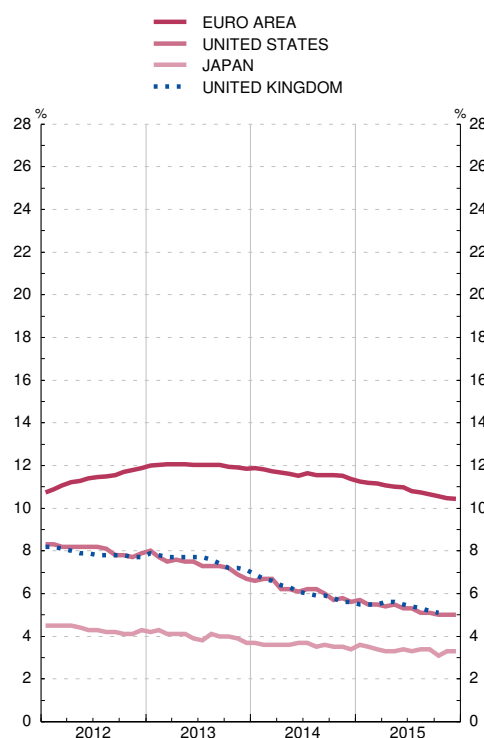
## 2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.

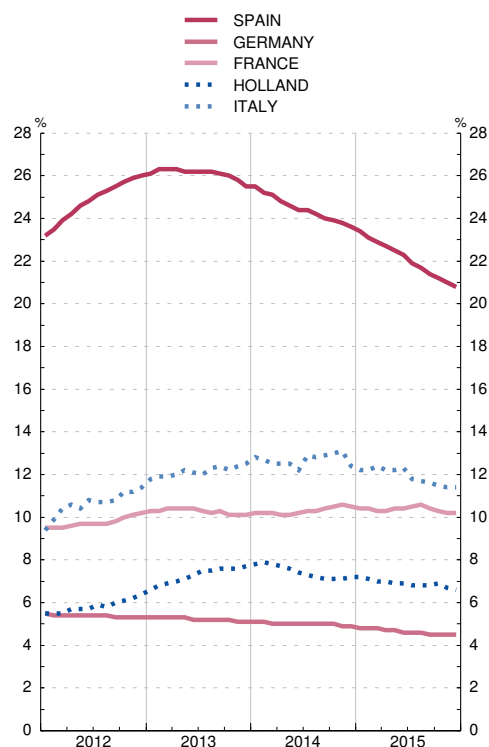
Percentages

|               | 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    |
| <b>12</b>     | 7.9  | 10.5           | 11.4      | 24.8  | 5.4     | 9.8    | 5.8     | 10.6  | 7.9            | 8.1           | 4.3   |
| <b>13</b>     | 7.9  | 10.9           | 12.0      | 26.1  | 5.2     | 10.3   | 7.3     | 12.1  | 7.6            | 7.4           | 4.0   |
| <b>14</b>     | 7.3  | 10.2           | 11.6      | 24.5  | 5.0     | 10.3   | 7.4     | 12.7  | 6.1            | 6.2           | 3.6   |
| <b>14 Jul</b> | 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            | 6.2           | 3.5   |
| <i>Sep</i>    | 7.3  | 10.1           | 11.6      | 24.0  | 5.0     | 10.4   | 7.1     | 12.9  | 5.9            | 6.0           | 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      | 23.8  | 4.9     | 10.6   | 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   |
| <b>15 Jan</b> | 7.0  | 9.8            | 11.3      | 23.4  | 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     | 10.3   | 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     | 12.3  | 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      | 21.7  | 4.6     | 10.6   | 6.8     | 11.7  | 5.3            | 5.1           | 3.4   |
| <i>Sep</i>    | 6.7  | 9.2            | 10.6      | 21.4  | 4.5     | 10.4   | 6.8     | 11.6  | 5.2            | 5.1           | 3.4   |
| <i>Oct</i>    | 6.6  | 9.1            | 10.6      | 21.2  | 4.5     | 10.3   | 6.9     | 11.5  | 5.1            | 5.0           | 3.1   |
| <i>Nov</i>    | 6.6  | 9.0            | 10.5      | 21.0  | 4.5     | 10.2   | 6.7     | 11.4  | ...            | 5.0           | 3.3   |
| <i>Dec</i>    | 6.6  | 9.0            | 10.4      | 20.8  | 4.5     | 10.2   | 6.6     | 11.4  | ...            | 5.0           | 3.3   |

UNEMPLOYMENT RATES



UNEMPLOYMENT RATES



Source: OECD.

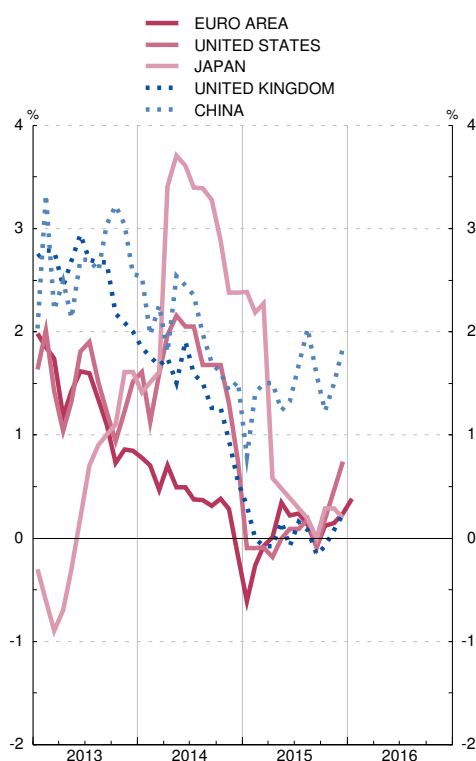
### 2.3. INTERNATIONAL COMPARISON. CONSUMER PRICES (a)

■ Series depicted in chart.

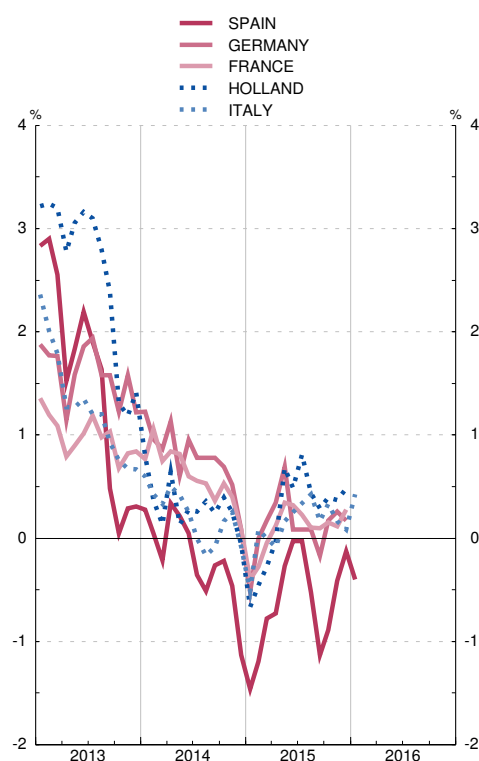
Annual percentage changes

|               | 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    |
| <b>13</b>     | 1.6  | 1.5            | 1.4       | 1.5   | 1.6     | 1.0    | 2.6     | 1.3   | 2.6            | 1.5           | 0.4   | 2.7   |
| <b>14</b>     | 1.7  | 0.6            | 0.4       | -0.2  | 0.8     | 0.6    | 0.3     | 0.2   | 1.5            | 1.6           | 2.8   | 2.0   |
| <b>15</b>     | 0.6  | -0.0           | 0.0       | -0.6  | 0.1     | 0.1    | 0.2     | 0.1   | 0.0            | 0.1           | 0.8   | 1.5   |
| <b>14 Aug</b> | 1.8  | 0.5            | 0.4       | -0.5  | 0.8     | 0.5    | 0.4     | -0.2  | 1.5            | 1.7           | 3.4   | 2.0   |
| <b>Sep</b>    | 1.7  | 0.4            | 0.3       | -0.3  | 0.8     | 0.4    | 0.2     | -0.1  | 1.3            | 1.7           | 3.3   | 1.7   |
| <b>Oct</b>    | 1.8  | 0.5            | 0.4       | -0.2  | 0.7     | 0.5    | 0.4     | 0.2   | 1.3            | 1.7           | 2.9   | 1.6   |
| <b>Nov</b>    | 1.5  | 0.3            | 0.3       | -0.5  | 0.5     | 0.4    | 0.3     | 0.3   | 0.9            | 1.3           | 2.4   | 1.4   |
| <b>Dec</b>    | 1.1  | -0.1           | -0.2      | -1.1  | 0.1     | 0.1    | -0.1    | -0.1  | 0.5            | 0.7           | 2.4   | 1.5   |
| <b>15 Jan</b> | 0.6  | -0.5           | -0.6      | -1.5  | -0.5    | -0.4   | -0.7    | -0.5  | 0.3            | -0.1          | 2.4   | 0.8   |
| <b>Feb</b>    | 0.6  | -0.3           | -0.3      | -1.2  | -       | -0.3   | -0.5    | 0.1   | -              | -0.1          | 2.2   | 1.4   |
| <b>Mar</b>    | 0.6  | -0.1           | -0.1      | -0.8  | 0.2     | -0.0   | -0.3    | -     | -0.1           | -0.1          | 2.3   | 1.5   |
| <b>Apr</b>    | 0.5  | -0.0           | 0.0       | -0.7  | 0.3     | 0.1    | -0.0    | -0.1  | -0.1           | -0.2          | 0.6   | 1.5   |
| <b>May</b>    | 0.6  | 0.3            | 0.3       | -0.3  | 0.7     | 0.3    | 0.7     | 0.2   | 0.2            | -             | 0.5   | 1.2   |
| <b>Jun</b>    | 0.5  | 0.1            | 0.2       | -0.0  | 0.1     | 0.3    | 0.5     | 0.2   | -0.1           | 0.1           | 0.4   | 1.3   |
| <b>Jul</b>    | 0.6  | 0.2            | 0.2       | -0.0  | 0.1     | 0.2    | 0.8     | 0.3   | 0.2            | 0.1           | 0.3   | 1.7   |
| <b>Aug</b>    | 0.6  | 0.0            | 0.1       | -0.5  | 0.1     | 0.1    | 0.4     | 0.4   | 0.1            | 0.2           | 0.2   | 2.0   |
| <b>Sep</b>    | 0.5  | -0.1           | -0.1      | -1.1  | -0.2    | 0.1    | 0.3     | 0.2   | -0.2           | -0.1          | -     | 1.6   |
| <b>Oct</b>    | 0.5  | 0.0            | 0.1       | -0.9  | 0.2     | 0.2    | 0.4     | 0.3   | -0.1           | 0.2           | 0.3   | 1.2   |
| <b>Nov</b>    | 0.7  | 0.1            | 0.1       | -0.4  | 0.3     | 0.1    | 0.4     | 0.2   | 0.1            | 0.5           | 0.3   | 1.5   |
| <b>Dec</b>    | 0.8  | 0.2            | 0.2       | -0.1  | 0.2     | 0.3    | 0.5     | 0.1   | 0.2            | 0.7           | 0.2   | 1.8   |
| <b>16 Jan</b> | ...  | ...            | 0.4       | -0.4  | ...     | ...    | ...     | 0.4   | ...            | ...           | ...   | ...   |

CONSUMER PRICES  
Annual percentage changes



CONSUMER PRICES  
Annual percentage changes



Sources: OECD, INE and Eurostat.

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

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



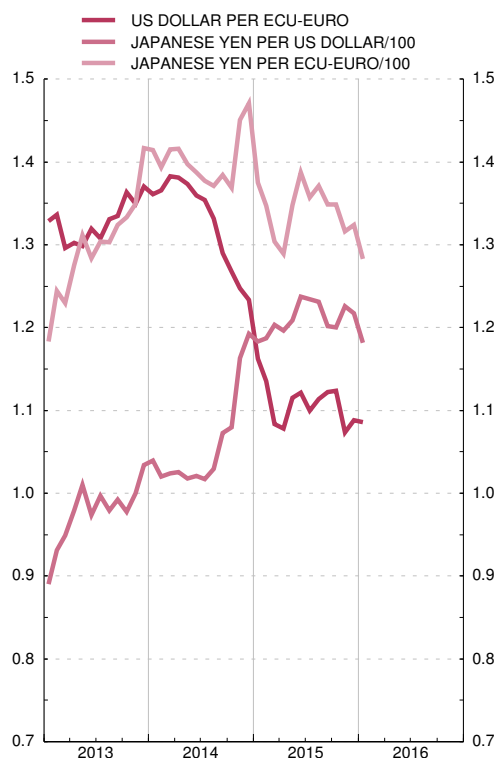
## 2.4. BILATERAL EXCHANGE RATES AND NOMINAL AND REAL EFFECTIVE EXCHANGE RATE INDICES FOR THE EURO, US DOLLAR AND JAPANESE YEN

■ Series depicted in chart.

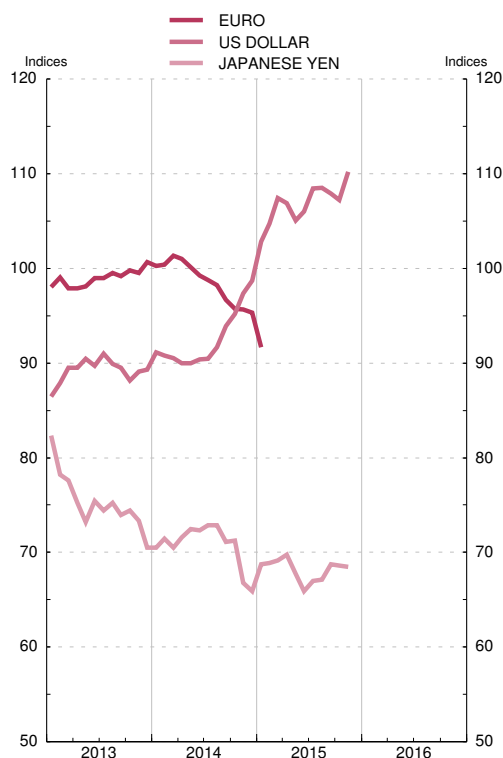
Average of daily data

|               | Exchange rates         |                           |                            | Indices of the nominal effective exchange rate vis-à-vis the (a) developed countries 1999 Q1=100 |           |              | Indices of the real effective exchange rate vis-à-vis the developed countries (b) 1999 Q1=100 |           |              |                          |           |              |
|---------------|------------------------|---------------------------|----------------------------|--|-----------|--------------|---|-----------|--------------|--------------------------|-----------|--------------|
|               | US dollar per ECU/euro | Japanese yen per ECU/euro | Japanese yen per US dollar | Euro   | US dollar | Japanese yen | Based on consumer prices  |           |              | Based on producer prices |           |              |
|               |                        |                           |                            |  |           |              | Euro  | US dollar | Japanese yen | Euro                     | US dollar | Japanese yen |
| 1             | 2                      | 3                         | 4                          | 5  | 6         | 7            | 8   | 9         | 10           | 11                       | 12        |              |
| <b>13</b>     | 1.3281                 | 129.69                    | 97.64                      | 101.2  | 79.5      | 106.8        | 98.2  | 89.2      | 75.3         | 96.7                     | 98.2      | 72.1         |
| <b>14</b>     | 1.3286                 | 140.38                    | 105.87                     | 101.8  | 82.3      | 98.8         | 97.9  | 92.5      | 70.8         | 96.7                     | 101.4     | 68.4         |
| <b>15</b>     | 1.1095                 | 134.29                    | 121.06                     | 92.3   | 95.7      | 94.6         | 88.4  | 106.8     | 68.2         | 89.1                     | 112.4     | 65.5         |
| <b>15 J-J</b> | 1.1621                 | 137.47                    | 118.28                     | 95.2   | 91.8      | 94.5         | 91.1  | 102.8     | 68.8         | 91.0                     | 108.7     | 66.1         |
| <b>16 J-J</b> | 1.0860                 | 128.32                    | 118.17                     | 93.6   | 99.8      | 98.9         | ...   | ...       | ...          | ...                      | ...       | ...          |
| <b>14 Nov</b> | 1.2472                 | 145.03                    | 116.28                     | 99.0   | 87.0      | 92.7         | 94.9  | 97.4      | 66.8         | 94.3                     | 106.1     | 64.9         |
| <b>Dec</b>    | 1.2331                 | 147.06                    | 119.26                     | 99.0   | 88.4      | 91.2         | 94.8  | 98.7      | 65.9         | 94.3                     | 106.6     | 64.1         |
| <b>15 Jan</b> | 1.1621                 | 137.47                    | 118.28                     | 95.2   | 91.8      | 94.5         | 91.1  | 102.8     | 68.8         | 91.0                     | 108.7     | 66.1         |
| <b>Feb</b>    | 1.1350                 | 134.69                    | 118.67                     | 93.3   | 93.7      | 95.2         | 89.5  | 104.7     | 68.8         | 89.8                     | 110.4     | 66.3         |
| <b>Mar</b>    | 1.0838                 | 130.41                    | 120.34                     | 90.6   | 96.2      | 96.0         | 86.9  | 107.4     | 69.1         | 87.4                     | 113.5     | 66.8         |
| <b>Apr</b>    | 1.0779                 | 128.94                    | 119.62                     | 89.7   | 95.7      | 96.6         | 86.1  | 106.9     | 69.7         | 87.0                     | 112.7     | 67.3         |
| <b>May</b>    | 1.1150                 | 134.75                    | 120.87                     | 91.6   | 93.8      | 93.9         | 87.9  | 105.0     | 67.7         | 88.6                     | 111.7     | 65.1         |
| <b>Jun</b>    | 1.1213                 | 138.74                    | 123.73                     | 92.3   | 94.4      | 91.7         | 88.5  | 106.0     | 65.9         | 89.2                     | 112.6     | 63.5         |
| <b>Jul</b>    | 1.0996                 | 135.68                    | 123.40                     | 91.3   | 96.4      | 93.1         | 87.5  | 108.5     | 67.0         | 88.3                     | 114.5     | 64.3         |
| <b>Aug</b>    | 1.1139                 | 137.12                    | 123.13                     | 93.0   | 96.6      | 93.0         | 89.0  | 108.5     | 67.1         | 89.8                     | 114.1     | 64.1         |
| <b>Sep</b>    | 1.1221                 | 134.85                    | 120.18                     | 93.8   | 96.3      | 95.2         | 89.7  | 107.9     | 68.7         | 90.7                     | 112.1     | 65.9         |
| <b>Oct</b>    | 1.1235                 | 134.84                    | 120.02                     | 93.6   | 95.7      | 95.1         | 89.5  | 107.2     | 68.6         | 90.4                     | 111.6     | 65.6         |
| <b>Nov</b>    | 1.0736                 | 131.60                    | 122.58                     | 91.1   | 98.5      | 95.1         | 87.0  | 110.2     | 68.5         | 88.0                     | 114.6     | 65.7         |
| <b>Dec</b>    | 1.0877                 | 132.36                    | 121.69                     | 92.5   | 98.8      | 95.4         | 88.3  | ...       | ...          | 89.4                     | ...       | ...          |
| <b>16 Jan</b> | 1.0860                 | 128.32                    | 118.17                     | 93.6   | 99.8      | 98.9         | ...   | ...       | ...          | ...                      | ...       | ...          |

### 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.

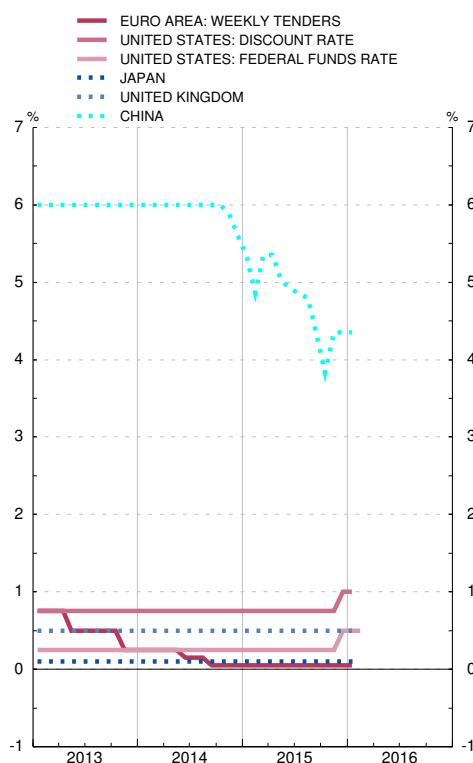
## 2.5. CENTRAL BANK INTERVENTION INTEREST RATES AND SHORT-TERM DOMESTIC MARKET INTEREST RATES

■ Series depicted in chart.

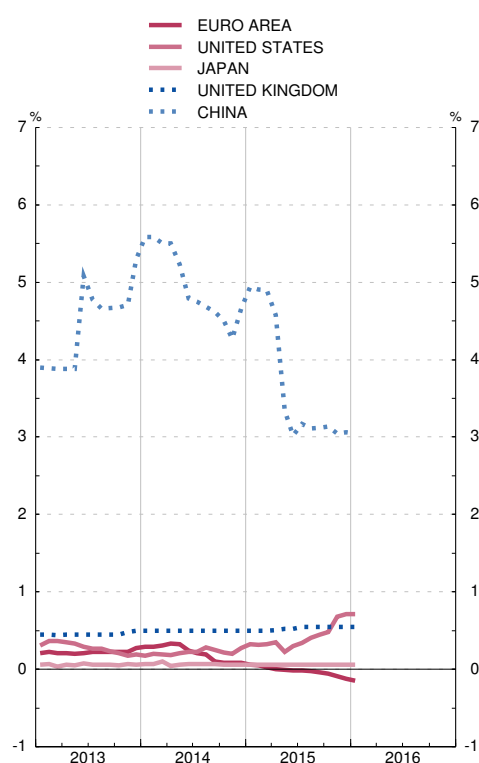
Percentages

|               | Official intervention interest rates |               |                    |              |                       |              | 3-month interbank rates |           |               |       |                |       |
|---------------|--------------------------------------|---------------|--------------------|--------------|-----------------------|--------------|-------------------------|-----------|---------------|-------|----------------|-------|
|               | Euro area<br>(a)                     | United States |                    | Japan<br>(b) | United Kingdom<br>(c) | China<br>(a) | OECD                    | Euro area | United States | Japan | United Kingdom | China |
|               |                                      | Discount rate | Federal funds rate |              |                       |              |                         |           |               |       |                |       |
|               | 1                                    | 2             | 3                  | 4            | 5                     | 6            | 7                       | 8         | 9             | 10    | 11             | 12    |
| <b>13</b>     | 0.25                                 | 0.75          | 0.25               | 0.10         | 0.50                  | 6.00         | 0.53                    | 0.22      | 0.28          | 0.06  | 0.51           | 4.44  |
| <b>14</b>     | 0.05                                 | 0.75          | 0.25               | 0.10         | 0.50                  | 5.60         | 0.47                    | 0.21      | 0.22          | 0.07  | 0.54           | 4.97  |
| <b>15</b>     | 0.05                                 | 1.00          | 0.50               | 0.10         | 0.50                  | 4.35         | 0.41                    | -0.02     | 0.41          | 0.06  | 0.57           | 3.69  |
| <b>14 Aug</b> | 0.15                                 | 0.75          | 0.25               | 0.10         | 0.50                  | 6.00         | 0.49                    | 0.19      | 0.28          | 0.07  | 0.56           | 4.69  |
| <b>Sep</b>    | 0.05                                 | 0.75          | 0.25               | 0.10         | 0.50                  | 6.00         | 0.44                    | 0.10      | 0.25          | 0.06  | 0.56           | 4.62  |
| <b>Oct</b>    | 0.05                                 | 0.75          | 0.25               | 0.10         | 0.50                  | 6.00         | 0.41                    | 0.08      | 0.22          | 0.06  | 0.56           | 4.50  |
| <b>Nov</b>    | 0.05                                 | 0.75          | 0.25               | 0.10         | 0.50                  | 5.88         | 0.41                    | 0.08      | 0.20          | 0.06  | 0.56           | 4.27  |
| <b>Dec</b>    | 0.05                                 | 0.75          | 0.25               | 0.10         | 0.50                  | 5.60         | 0.43                    | 0.08      | 0.27          | 0.06  | 0.56           | 4.66  |
| <b>15 Jan</b> | 0.05                                 | 0.75          | 0.25               | 0.10         | 0.50                  | 5.32         | 0.42                    | 0.06      | 0.32          | 0.06  | 0.56           | 4.94  |
| <b>Feb</b>    | 0.05                                 | 0.75          | 0.25               | 0.10         | 0.50                  | 4.86         | 0.39                    | 0.05      | 0.31          | 0.06  | 0.56           | 4.91  |
| <b>Mar</b>    | 0.05                                 | 0.75          | 0.25               | 0.10         | 0.50                  | 5.35         | 0.39                    | 0.03      | 0.33          | 0.06  | 0.56           | 4.90  |
| <b>Apr</b>    | 0.05                                 | 0.75          | 0.25               | 0.10         | 0.50                  | 5.35         | 0.40                    | 0.00      | 0.35          | 0.06  | 0.57           | 4.57  |
| <b>May</b>    | 0.05                                 | 0.75          | 0.25               | 0.10         | 0.50                  | 5.02         | 0.34                    | -0.01     | 0.23          | 0.06  | 0.57           | 3.35  |
| <b>Jun</b>    | 0.05                                 | 0.75          | 0.25               | 0.10         | 0.50                  | 4.93         | 0.37                    | -0.01     | 0.30          | 0.06  | 0.57           | 3.02  |
| <b>Jul</b>    | 0.05                                 | 0.75          | 0.25               | 0.10         | 0.50                  | 4.85         | 0.38                    | -0.02     | 0.34          | 0.06  | 0.58           | 3.17  |
| <b>Aug</b>    | 0.05                                 | 0.75          | 0.25               | 0.10         | 0.50                  | 4.80         | 0.42                    | -0.03     | 0.41          | 0.06  | 0.59           | 3.11  |
| <b>Sep</b>    | 0.05                                 | 0.75          | 0.25               | 0.10         | 0.50                  | 4.32         | 0.42                    | -0.04     | 0.45          | 0.06  | 0.59           | 3.12  |
| <b>Oct</b>    | 0.05                                 | 0.75          | 0.25               | 0.10         | 0.50                  | 3.83         | 0.42                    | -0.05     | 0.48          | 0.06  | 0.58           | 3.14  |
| <b>Nov</b>    | 0.05                                 | 0.75          | 0.25               | 0.10         | 0.50                  | 4.35         | 0.51                    | -0.09     | 0.68          | 0.06  | 0.57           | 3.04  |
| <b>Dec</b>    | 0.05                                 | 1.00          | 0.50               | 0.10         | 0.50                  | 4.35         | 0.51                    | -0.13     | 0.71          | 0.06  | 0.58           | 3.06  |
| <b>16 Jan</b> | 0.05                                 | 1.00          | 0.50               | 0.10         | 0.50                  | 4.35         | -                       | -0.15     | 0.71          | 0.06  | 0.59           | 3.05  |

OFFICIAL INTERVENTION INTEREST RATES



3-MONTH INTERBANK RATES



Sources: ECB, Reuters, Datastream and BE.

Notes:

a. Main refinancing operations.

b. Target policy rate.

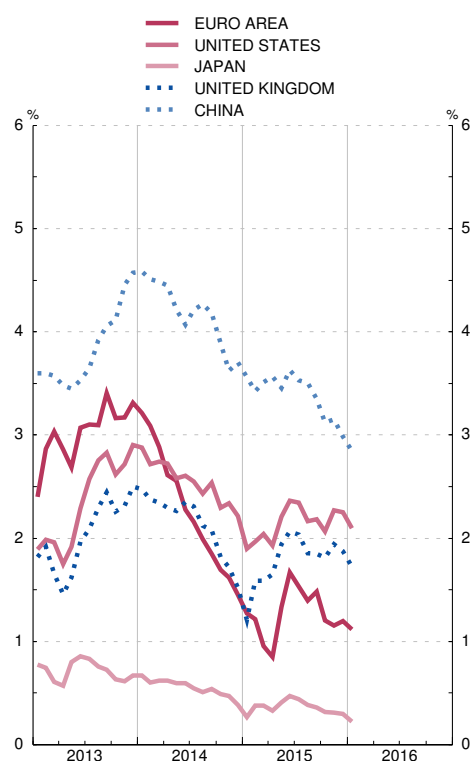
c. Retail bank base rate.

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

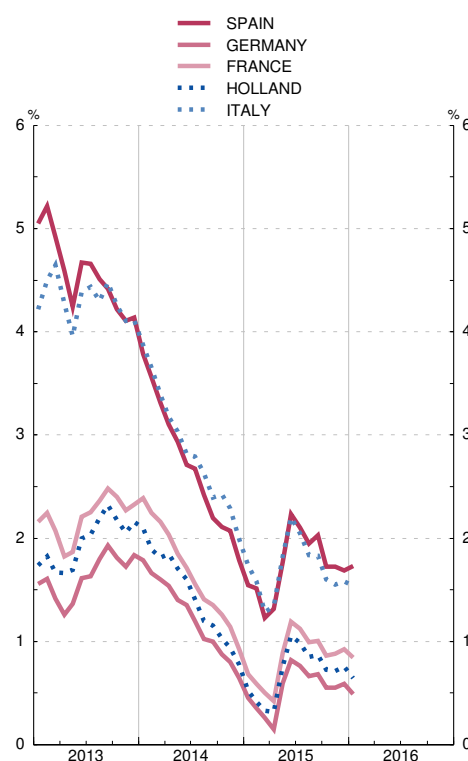
■ Series depicted in chart.

|               | Percentages |                |           |       |         |        |         |       |                |               |       |       |
|---------------|-------------|----------------|-----------|-------|---------|--------|---------|-------|----------------|---------------|-------|-------|
|               | OCDE        | European Union |           |       |         |        |         |       |                | United States | Japan | China |
|               |             | Total EU       | Euro area | Spain | Germany | France | Holland | Italy | United Kingdom |               |       |       |
| 1             | 2           | 3              | 4         | 5     | 6       | 7      | 8       | 9     | 10             | 11            | 12    |       |
| <b>13</b>     | 2.44        | 2.79           | 3.01      | 4.56  | 1.57    | 2.20   | 1.96    | 4.31  | 2.03           | 2.35          | 0.72  | 3.83  |
| <b>14</b>     | 2.26        | 2.11           | 2.28      | 2.72  | 1.16    | 1.66   | 1.45    | 2.89  | 2.14           | 2.55          | 0.55  | 4.18  |
| <b>15</b>     | 1.72        | 1.30           | 1.27      | 1.74  | 0.50    | 0.84   | 0.69    | 1.71  | 1.78           | 2.14          | 0.36  | 3.40  |
| <b>14 Aug</b> | 2.11        | 1.90           | 1.99      | 2.42  | 0.95    | 1.41   | 1.20    | 2.63  | 2.12           | 2.43          | 0.51  | 4.27  |
| <b>Sep</b>    | 2.13        | 1.81           | 1.85      | 2.20  | 0.92    | 1.35   | 1.15    | 2.40  | 2.08           | 2.54          | 0.54  | 4.18  |
| <b>Oct</b>    | 1.97        | 1.70           | 1.69      | 2.11  | 0.79    | 1.26   | 1.03    | 2.42  | 1.82           | 2.30          | 0.49  | 3.89  |
| <b>Nov</b>    | 1.95        | 1.61           | 1.62      | 2.07  | 0.72    | 1.14   | 0.93    | 2.29  | 1.72           | 2.34          | 0.47  | 3.62  |
| <b>Dec</b>    | 1.80        | 1.41           | 1.45      | 1.79  | 0.59    | 0.92   | 0.78    | 1.99  | 1.52           | 2.21          | 0.39  | 3.70  |
| <b>15 Jan</b> | 1.56        | 1.18           | 1.27      | 1.54  | 0.39    | 0.67   | 0.52    | 1.70  | 1.21           | 1.90          | 0.27  | 3.56  |
| <b>Feb</b>    | 1.56        | 1.12           | 1.21      | 1.51  | 0.30    | 0.60   | 0.42    | 1.56  | 1.59           | 1.97          | 0.38  | 3.42  |
| <b>Mar</b>    | 1.57        | 1.03           | 0.96      | 1.23  | 0.23    | 0.51   | 0.33    | 1.29  | 1.59           | 2.04          | 0.38  | 3.51  |
| <b>Apr</b>    | 1.49        | 0.99           | 0.85      | 1.31  | 0.12    | 0.44   | 0.31    | 1.36  | 1.65           | 1.93          | 0.33  | 3.57  |
| <b>May</b>    | 1.80        | 1.41           | 1.34      | 1.77  | 0.56    | 0.89   | 0.75    | 1.81  | 1.94           | 2.21          | 0.41  | 3.46  |
| <b>Jun</b>    | 1.98        | 1.69           | 1.67      | 2.23  | 0.79    | 1.20   | 1.05    | 2.20  | 2.06           | 2.36          | 0.47  | 3.63  |
| <b>Jul</b>    | 1.88        | ...            | 1.53      | 2.10  | 0.71    | 1.11   | 0.99    | 2.04  | 2.03           | 2.34          | 0.44  | 3.53  |
| <b>Aug</b>    | 1.77        | 1.45           | 1.39      | 1.95  | 0.61    | 1.01   | 0.85    | 1.84  | 1.86           | 2.17          | 0.39  | 3.51  |
| <b>Sep</b>    | 1.78        | 1.44           | 1.48      | 2.03  | 0.65    | 1.00   | 0.87    | 1.92  | 1.85           | 2.18          | 0.36  | 3.35  |
| <b>Oct</b>    | 1.66        | 1.29           | 1.20      | 1.73  | 0.52    | 0.87   | 0.73    | 1.70  | 1.81           | 2.07          | 0.32  | 3.12  |
| <b>Nov</b>    | 1.77        | 1.31           | 1.16      | 1.73  | 0.52    | 0.88   | 0.72    | 1.57  | 1.94           | 2.27          | 0.31  | 3.15  |
| <b>Dec</b>    | 1.77        | 1.35           | 1.19      | 1.69  | 0.55    | 0.93   | 0.75    | 1.58  | 1.87           | 2.25          | 0.30  | 2.98  |
| <b>16 Jan</b> | ...         | ...            | 1.11      | 1.73  | 0.43    | 0.84   | 0.65    | 1.53  | 1.73           | 2.10          | 0.22  | 2.85  |

10-YEAR GOVERNMENT BOND YIELDS



10-YEAR GOVERNMENT BOND YIELDS



Sources: ECB, Reuters and BE.

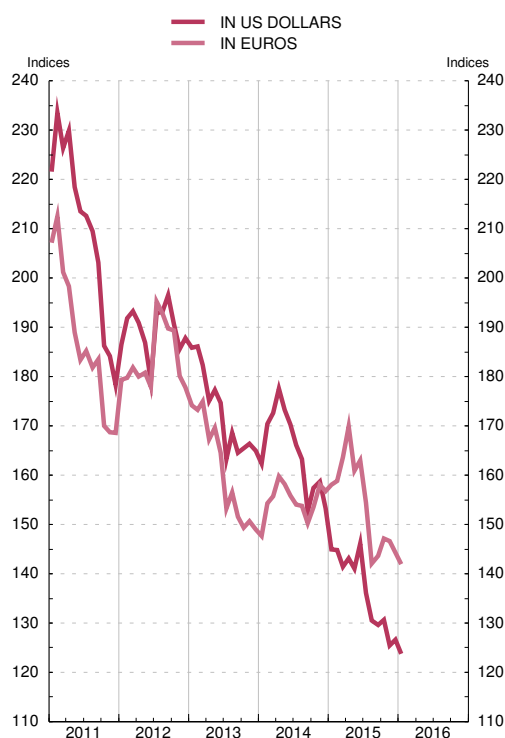
## 2.7 INTERNATIONAL MARKETS. NON-ENERGY COMMODITIES PRICE INDEX. CRUDE OIL AND GOLD PRICE.

■ Series depicted in chart.

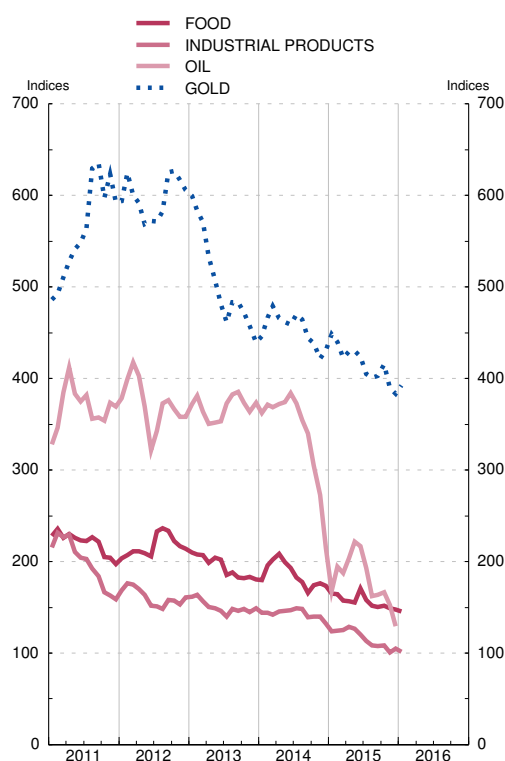
Base 2000 = 100

|               | Non-energy commodity price index (a) |                 |       |                     |                                |        | Oil       |                       | Gold      |                           |               |
|---------------|--------------------------------------|-----------------|-------|---------------------|--------------------------------|--------|-----------|-----------------------|-----------|---------------------------|---------------|
|               | Euro index                           | US dollar index |       |                     |                                |        | Index (b) | Brent North sea       | Index (c) | US dollars per troy ounce | Euro per gram |
|               | General                              | General         | Food  | Industrial products |                                |        |           | US dollars per barrel |           |                           |               |
|               |                                      |                 |       | Total               | Non-food agricultural products | Metals |           |                       |           |                           |               |
| 1             | 2                                    | 3               | 4     | 5                   | 6                              | 7      | 8         | 9                     | 10        | 11                        |               |
| <b>11</b>     | 187.3                                | 209.6           | 220.3 | 198.5               | 239.6                          | 180.9  | 368.4     | 112.2                 | 562.6     | 1 569.5                   | 36.29         |
| <b>12</b>     | 183.8                                | 189.6           | 217.0 | 161.1               | 171.7                          | 156.6  | 371.8     | 112.4                 | 598.0     | 1 668.3                   | 41.73         |
| <b>13</b>     | 161.1                                | 172.8           | 194.2 | 150.2               | 161.2                          | 145.5  | 368.6     | 109.6                 | 505.4     | 1 409.8                   | 34.16         |
| <b>14</b>     | 154.8                                | 164.8           | 185.6 | 143.1               | 141.6                          | 143.7  | 340.6     | 99.3                  | 453.9     | 1 266.1                   | 30.64         |
| <b>15</b>     | 154.3                                | 136.6           | 156.3 | 116.1               | 115.7                          | 116.3  | 179.7     | 52.1                  | 415.7     | 1 159.7                   | 33.60         |
| <b>15 J-J</b> | 158.0                                | 144.9           | 164.8 | 124.1               | 118.7                          | 126.4  | 168.1     | 47.7                  | 448.0     | 1 249.7                   | 34.66         |
| <b>16 J-J</b> | 141.9                                | 123.8           | 145.5 | 101.3               | 106.4                          | 99.2   | ...       | 30.8                  | 392.5     | 1 095.1                   | 32.49         |
| <b>14 Dec</b> | 156.7                                | 153.3           | 173.7 | 132.1               | 126.8                          | 134.3  | 214.5     | 63.2                  | 431.0     | 1 202.3                   | 31.31         |
| <b>15 Jan</b> | 158.0                                | 144.9           | 164.8 | 124.1               | 118.7                          | 126.4  | 168.1     | 47.7                  | 448.0     | 1 249.7                   | 34.66         |
| <b>Feb</b>    | 158.8                                | 144.8           | 164.0 | 124.8               | 121.0                          | 126.4  | 194.6     | 58.0                  | 439.9     | 1 227.2                   | 34.76         |
| <b>Mar</b>    | 163.7                                | 141.4           | 157.2 | 124.9               | 118.6                          | 127.7  | 187.1     | 56.4                  | 422.5     | 1 178.6                   | 35.01         |
| <b>Apr</b>    | 169.9                                | 143.1           | 156.9 | 128.8               | 121.5                          | 131.9  | 203.4     | 59.4                  | 429.2     | 1 197.3                   | 35.69         |
| <b>May</b>    | 160.9                                | 141.0           | 155.0 | 126.5               | 124.8                          | 127.2  | 221.4     | 63.7                  | 429.9     | 1 199.3                   | 34.53         |
| <b>Jun</b>    | 163.0                                | 146.1           | 170.5 | 120.6               | 124.3                          | 119.1  | 217.1     | 60.4                  | 423.5     | 1 181.5                   | 33.86         |
| <b>Jul</b>    | 154.4                                | 136.1           | 158.0 | 113.4               | 115.0                          | 112.7  | 192.8     | 56.5                  | 405.1     | 1 130.0                   | 33.01         |
| <b>Aug</b>    | 142.1                                | 130.5           | 151.7 | 108.3               | 110.8                          | 107.3  | 161.9     | 46.4                  | 400.6     | 1 117.5                   | 32.27         |
| <b>Sep</b>    | 143.6                                | 129.6           | 150.6 | 107.7               | 107.9                          | 107.7  | 163.9     | 47.4                  | 403.1     | 1 124.5                   | 32.22         |
| <b>Oct</b>    | 147.1                                | 130.7           | 151.9 | 108.7               | 108.9                          | 108.6  | 166.3     | 48.0                  | 415.5     | 1 159.1                   | 33.19         |
| <b>Nov</b>    | 146.6                                | 125.4           | 148.9 | 101.0               | 107.5                          | 98.2   | 152.8     | 43.6                  | 389.7     | 1 087.1                   | 32.54         |
| <b>Dec</b>    | 144.3                                | 126.6           | 147.4 | 104.9               | 109.9                          | 102.7  | 129.5     | 38.1                  | 383.2     | 1 068.9                   | 31.54         |
| <b>16 Jan</b> | 141.9                                | 123.8           | 145.5 | 101.3               | 106.4                          | 99.2   | ...       | 30.8                  | 392.5     | 1 095.1                   | 32.49         |

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.

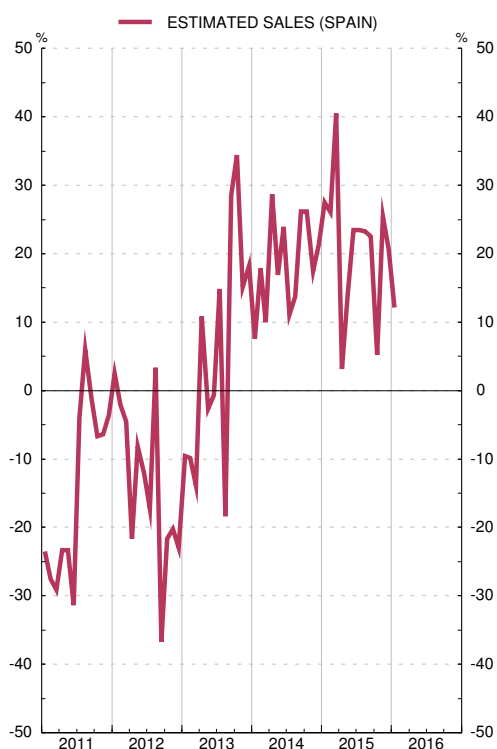
Percentage balances, annual percentage changes and indices

|               | Opinion surveys (a)<br>(Percentage balances seasonally adjusted) |   |   |                                   |                               |                                   | New car registrations and sales<br>(Annual percentage changes) |                 |   | Retail trade indices (2010=100, NACE 2009)<br>(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    |
| <b>13</b>     |  | -25.3   | -19.3   | -12.1                             | -10.1                         | -18.8                             | -12.2  | 4.5             | 3.3   | -3.8   | 84.2                                  | 84.6  | 91.5                 | 80.9               | 96.7               | 80.8                    | 79.7  | -0.8 |
| <b>14</b>     |  | -8.9  | 4.2   | -1.4                              | 6.7                           | -10.2                             | -3.1   | 19.9            | 18.3  | 3.8  | 84.9                                  | 85.3  | 92.2                 | 81.9               | 97.2               | 81.9                    | 79.7  | 1.3  |
| <b>15</b>     | P  | 0.3   | 15.1  | 5.8                               | 14.1                          | -6.2                              | 1.6  | 22.9            | 20.9  | 9.0  | 87.9                                  | 87.9  | 92.7                 | 85.5               | 101.4              | 83.4                    | 82.1  | 2.5  |
| <b>15 J-J</b> | P  | -1.4  | 11.6  | 4.1                               | 10.5                          | -8.4                              | -2.6   | 28.9            | 27.5  | 11.0   | 90.4                                  | 90.6  | 88.0                 | 97.0               | 102.7              | 87.0                    | 81.4  | 2.5  |
| <b>16 J-J</b> | P  | -0.9  | 9.7   | 4.3                               | 16.8                          | -6.3                              | 2.9  | ...             | 12.1  | ...  | ...                                   | ...   | ...                  | ...                | ...                | ...                     | ...   | ...  |
| <b>15 Feb</b> | P  | -2.1  | 14.4  | 2.7                               | 12.9                          | -6.6                              | -1.2   | 27.3            | 26.1  | 8.1  | 75.9                                  | 75.5  | 80.8                 | 69.1               | 84.8               | 71.7                    | 74.1  | 2.7  |
| <b>Mar</b>    | P  | 1.7   | 16.1  | 5.5                               | 14.5                          | -3.6                              | -0.7   | 41.8            | 40.5  | 8.2  | 83.2                                  | 83.1  | 90.3                 | 74.3               | 95.4               | 78.0                    | 81.3  | 2.1  |
| <b>Apr</b>    | P  | 3.6   | 18.4  | 7.0                               | 16.0                          | -4.6                              | -0.6   | 5.2             | 3.2   | 6.4  | 83.1                                  | 82.9  | 90.3                 | 75.1               | 95.3               | 79.3                    | 80.0  | 2.6  |
| <b>May</b>    | P  | 1.6   | 17.6  | 5.7                               | 15.9                          | -5.5                              | 1.6  | 15.6            | 14.0  | 6.8  | 85.3                                  | 85.3  | 91.6                 | 78.7               | 98.7               | 81.2                    | 81.5  | 2.7  |
| <b>Jun</b>    | P  | -0.4  | 13.3  | 4.6                               | 13.4                          | -5.5                              | -1.1   | 25.2            | 23.5  | 7.5  | 86.4                                  | 86.4  | 92.5                 | 80.1               | 99.4               | 83.0                    | 82.5  | 2.1  |
| <b>Jul</b>    | P  | -0.1  | 10.5  | 4.4                               | 13.7                          | -7.1                              | 1.1  | 25.0            | 23.5  | 9.9  | 96.7                                  | 97.0  | 99.0                 | 96.6               | 112.0              | 94.2                    | 88.8  | 3.5  |
| <b>Aug</b>    | P  | -1.3  | 15.3  | 5.1                               | 13.5                          | -6.8                              | 3.5  | 25.1            | 23.3  | 8.3  | 86.3                                  | 85.5  | 94.3                 | 86.3               | 103.1              | 81.0                    | 75.2  | 2.5  |
| <b>Sep</b>    | P  | -2.7  | 11.0  | 5.6                               | 11.3                          | -7.0                              | 4.3  | 27.2            | 22.5  | 9.8  | 87.1                                  | 86.9  | 91.7                 | 82.1               | 99.9               | 81.5                    | 82.9  | 3.5  |
| <b>Oct</b>    | P  | -1.2  | 14.9  | 6.9                               | 15.0                          | -7.5                              | 6.5  | 8.1             | 5.2   | 5.8  | 89.5                                  | 89.3  | 94.7                 | 82.9               | 105.9              | 83.9                    | 83.5  | 2.6  |
| <b>Nov</b>    | P  | 0.6   | 16.3  | 7.5                               | 15.7                          | -5.9                              | 5.8  | 27.7            | 25.4  | 10.9   | 85.3                                  | 85.0  | 88.6                 | 83.5               | 97.7               | 80.2                    | 79.6  | 1.6  |
| <b>Dec</b>    | P  | 5.4   | 21.5  | 10.1                              | 17.0                          | -5.7                              | 2.9  | 22.7            | 20.7  | 15.1   | 106.1                                 | 106.9 | 110.8                | 120.8              | 121.5              | 99.7                    | 93.9  | 1.3  |
| <b>16 Jan</b> | P  | -0.9  | 9.7   | 4.3                               | 16.8                          | -6.3                              | 2.9  | ...             | 12.1  | ...  | ...                                   | ...   | ...                  | ...                | ...                | ...                     | ...   | ...  |

**CONSUMER CONFIDENCE INDICATOR**  
Percentage balances, seasonally adjusted



**CAR SALES**



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

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

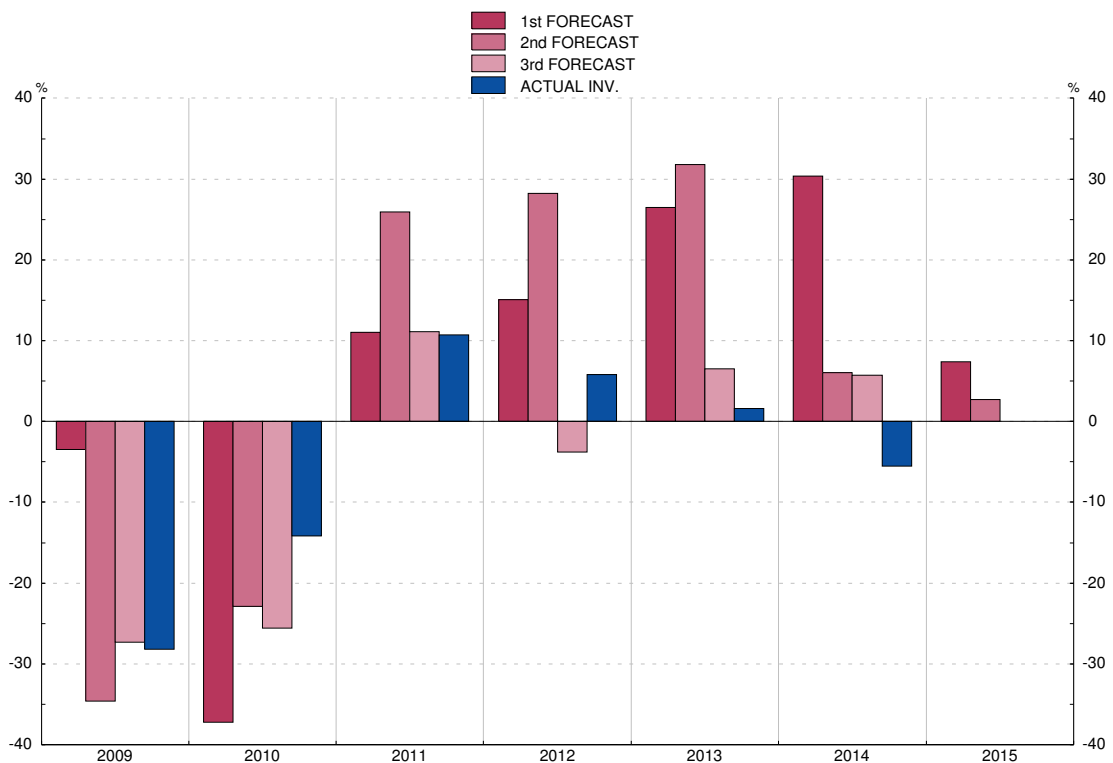
### 3.2. INVESTMENT IN INDUSTRY (EXCLUDING CONSTRUCTION): OPINION SURVEYS. SPAIN

■ Series depicted in chart.

Annual percentage changes at current prices

|    | 1 ACTUAL INV. | 2   | 3   | 4   |     |
|----|---------------|-----|-----|-----|-----|
| 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.

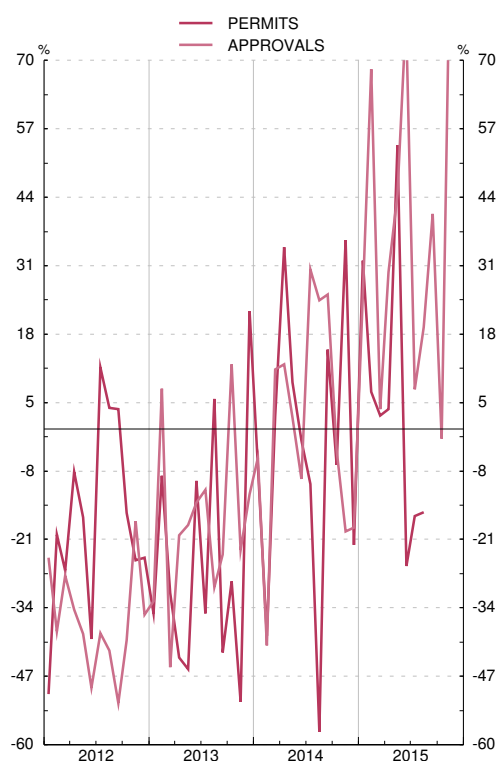
### 3.3. CONSTRUCTION. INDICATORS OF BUILDING STARTS AND CONSUMPTION OF CEMENT. SPAIN

■ Series depicted in chart.

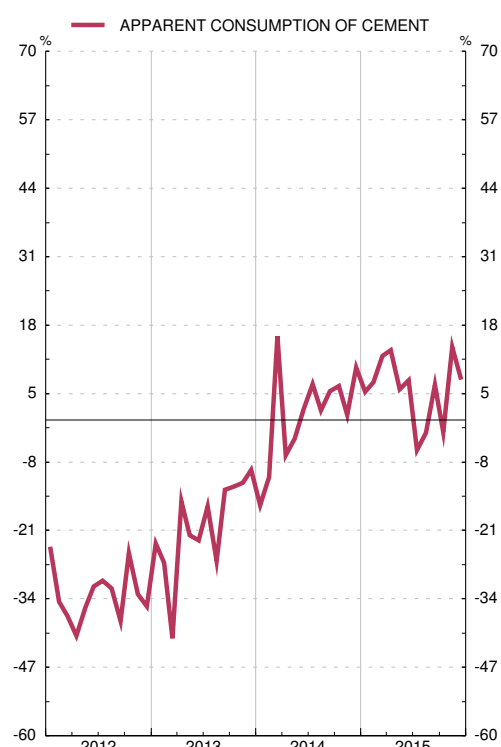
Annual percentage changes

|               | 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  | For the month               | Year to date | Total | Residential |                   | Housing |                                | Non-residential |
| 1             | 2                           | 3           | 4       | 5               | 6                             | 7        | 8                           | 9            | 10    | 11          | 12                | 13      | 14                             |                 |
| <b>12</b>     | -19.6                       | -24.0       | -23.3   | -10.0           | -37.2                         | -39.9    | -45.6                       | -45.6        | -48.7 | -68.4       | -62.4             | -43.8   | -44.1                          | -33.5           |
| <b>13</b>     | -27.2                       | -43.3       | -46.6   | 2.0             | -18.2                         | -20.3    | 17.3                        | 17.3         | -2.8  | 41.5        | 55.6              | -9.1    | 25.8                           | -21.0           |
| <b>14</b>     | -8.9                        | 5.8         | 12.4    | -23.7           | -1.7                          | 2.2      | 32.8                        | 32.8         | 24.6  | 31.6        | 9.6               | 23.0    | 35.4                           | 0.8             |
| <b>14 J-D</b> | -8.9                        | 5.8         | 12.4    | -23.7           | -1.7                          | 2.2      | 32.8                        | 32.8         | 24.6  | 31.6        | 9.6               | 23.0    | 35.4                           | 0.8             |
| <b>15 J-D</b> | ...                         | ...         | ...     | ...             | ...                           | ...      | ...                         | ...          | ...   | ...         | ...               | ...     | ...                            | 5.3             |
| <b>14 Sep</b> | 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             |
| <b>Oct</b>    | -6.8                        | 1.9         | 11.3    | -18.8           | -4.0                          | 13.8     | 60.8                        | 50.6         | 15.5  | 111.8       | -54.9             | 10.5    | 77.0                           | 6.5             |
| <b>Nov</b>    | 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             |
| <b>Dec</b>    | -22.1                       | 27.4        | 28.2    | -48.9           | -18.7                         | -30.5    | -25.1                       | 32.8         | -17.5 | -32.9       | -84.7             | -10.8   | -27.3                          | 9.9             |
| <b>15 Jan</b> | 31.9                        | 13.3        | 15.5    | 78.1            | 25.8                          | 31.9     | -48.4                       | -48.4        | -3.0  | -43.2       | -43.8             | 8.0     | -54.7                          | 5.4             |
| <b>Feb</b>    | 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             |
| <b>Mar</b>    | 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            |
| <b>Apr</b>    | 3.8                         | 31.5        | 31.5    | -14.1           | 29.8                          | 43.5     | 49.1                        | -11.5        | 0.7   | -12.6       | -37.6             | 1.9     | 72.9                           | 13.3            |
| <b>May</b>    | 53.8                        | -1.2        | -4.2    | 158.7           | 44.6                          | 20.3     | 17.9                        | -4.7         | 64.0  | 552.5       | 193.5             | 6.0     | 5.3                            | 5.8             |
| <b>Jun</b>    | -26.0                       | -26.1       | -25.8   | -25.8           | 79.7                          | 48.6     | 55.4                        | 1.3          | 104.7 | 142.9       | 40.0              | 96.6    | 34.7                           | 7.5             |
| <b>Jul</b>    | -16.5                       | -5.5        | 7.0     | -30.1           | 7.5                           | 13.4     | -36.1                       | -5.3         | -18.6 | -33.2       | -49.2             | -10.8   | -43.2                          | -5.7            |
| <b>Aug</b>    | -15.9                       | -13.1       | -10.7   | -18.9           | 19.3                          | 40.7     | -44.7                       | -9.3         | -28.8 | -59.5       | -97.8             | -23.9   | -50.6                          | -2.5            |
| <b>Sep</b>    | ...                         | ...         | ...     | ...             | 40.9                          | 56.0     | -25.1                       | -10.5        | 7.1   | 51.0        | 66.3              | 0.1     | -34.0                          | 6.6             |
| <b>Oct</b>    | ...                         | ...         | ...     | ...             | -1.8                          | 17.6     | -13.0                       | -10.8        | 18.5  | -26.5       | -87.4             | 23.0    | -20.3                          | -2.4            |
| <b>Nov</b>    | ...                         | ...         | ...     | ...             | 89.3                          | 114.8    | -36.9                       | -12.6        | -52.0 | -59.8       | ...               | -50.3   | -27.5                          | 13.8            |
| <b>Dec</b>    | ...                         | ...         | ...     | ...             | ...                           | ...      | ...                         | ...          | ...   | ...         | ...               | ...     | ...                            | 7.6             |

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.

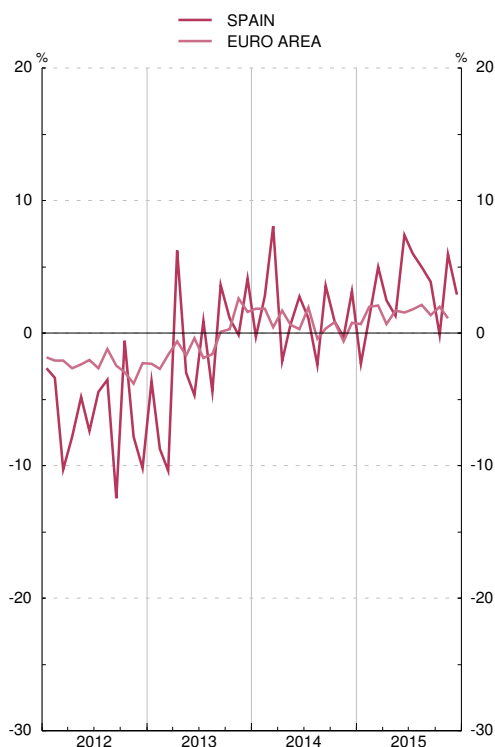
### 3.4. INDUSTRIAL PRODUCTION INDEX. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

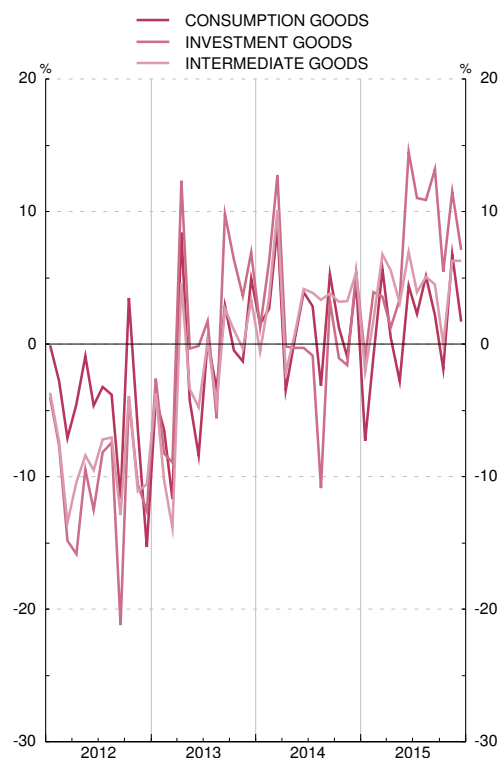
Annual percentage changes

|    |     | 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-D | M               | 91.6                | 1.5                 | 2.0           | 1.4                 | 3.2    | -1.6                              | 0.0           | 2.3                        | -2.4     | 0.8                        | 1.8                 | 1.5           | 1.8                 | 1.2  |
| 15 | J-D | MP              | 94.5                | 3.2                 | 1.3           | 7.0                 | 4.0    | 0.7                               | -8.3          | 3.9                        | 0.2      | ...                        | ...                 | ...           | ...                 | ...  |
| 14 | 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                 | -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 |                 | 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          | 5.5                 | 0.0    | -4.7                              | -14.0         | 1.2                        | -4.0     | 2.0                        | 2.2                 | 1.1           | 3.4                 | 1.4  |
|    | Nov | P               | 97.0                | 6.0                 | 6.8           | 11.5                | 6.3    | -2.6                              | -15.0         | 7.8                        | -0.1     | 1.1                        | 1.6                 | 1.2           | 1.2                 | 2.1  |
|    | Dec | P               | 88.6                | 2.9                 | 1.7           | 7.1                 | 6.3    | -4.4                              | -18.4         | 5.0                        | -4.1     | ...                        | ...                 | ...           | ...                 | ...  |

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.



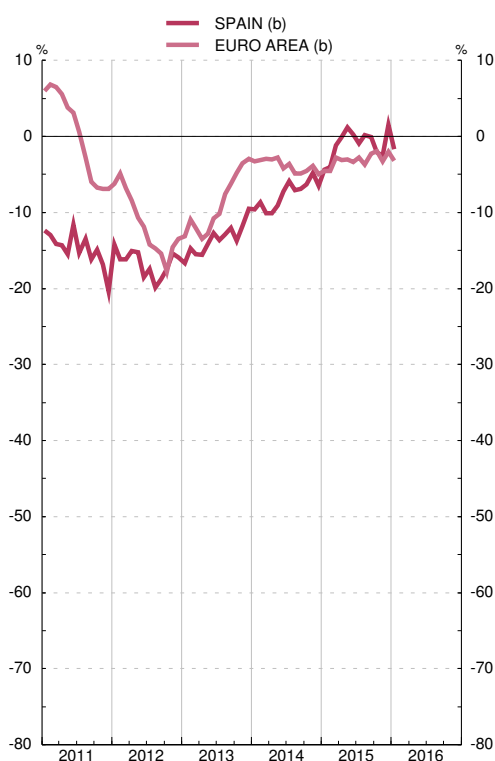
### 3.5. MONTHLY BUSINESS SURVEY: INDUSTRY (ECI) AND CONSTRUCTION (ECC). SPAIN AND EURO AREA (NACE 2009) (a)

■ Series depicted in chart.

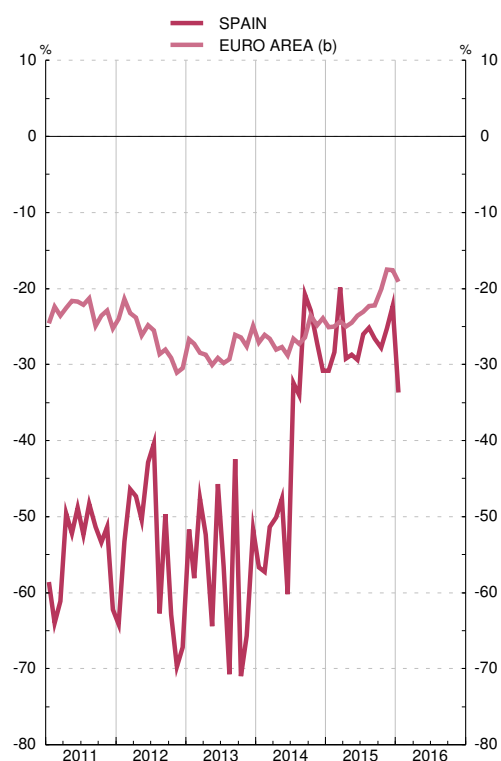
Percentage balances

|    |     | Industry, excluding construction (b)                 |   |                                  |                              |                 |                                |  |                 |                         | Construction        |   |                         |                               |                  | Memorandum item: euro area (b) (c) |                                       |                         |   |
|----|-----|--|---|----------------------------------|------------------------------|-----------------|--------------------------------|--|-----------------|-------------------------|---------------------|---|-------------------------|-------------------------------|------------------|------------------------------------|---------------------------------------|-------------------------|---|
|    |     | Industrial confidence indicator<br>1<br>$=(2-3+4)/3$ | Components of the industrial confidence indicator |                                  |                              | Production<br>5 | Foreign order-book levels<br>6 | Industrial confidence indicator by sectors |                 |                         |                     | Construction confidence indicator (CCI)<br>11<br>$=(11+12)/2$ | Components of the CCI   |                               | Production<br>14 | Production expectations<br>15      | Industry, excluding construction      |                         | Construction confidence indicator<br>18 |
|    |     |  | Order-book levels<br>2                            | Stocks of finished products<br>3 | Production expectations<br>4 |                 |                                | Consumption<br>7                           | Investment<br>8 | Intermediate goods<br>9 | Other sectors<br>10 |   | Order-book levels<br>12 | Employment expectations<br>13 |                  |                                    | Industrial confidence indicator<br>16 | Order-book levels<br>17 |   |
| 13 | M   | -14  | -31   | 9                                | -1                           | -10             | -21                            | -9   | -13             | -17                     | -6                  | -57   | -57                     | -56                           | -27              | -40                                | -9                                    | -25                     | -28                                     |
| 14 | M   | -8   | -16   | 9                                | 3                            | 0               | -11                            | -3   | -6              | -12                     | -2                  | -41   | -51                     | -31                           | -16              | -24                                | -4                                    | -15                     | -26                                     |
| 15 | M   | -1   | -6  | 6                                | 9                            | 6               | -2                             | 0  | 4               | -4                      | 0                   | -27   | -37                     | -17                           | -6               | -19                                | -3                                    | -12                     | -23                                     |
| 15 | J-J | -4   | -14   | 8                                | 9                            | -1              | -12                            | -2   | 2               | -10                     | -9                  | -31   | -36                     | -25                           | -8               | -15                                | -5                                    | -14                     | -25                                     |
| 16 | J-J | -2   | -6  | 4                                | 5                            | 6               | -4                             | 2  | -2              | -6                      | -3                  | -34   | -44                     | -23                           | -24              | -24                                | -3                                    | -10                     | -19                                     |
| 14 | Oct | -6   | -13   | 12                               | 6                            | 1               | -7                             | -2   | 0               | -15                     | 1                   | -23   | -29                     | -17                           | -6               | -10                                | -5                                    | -15                     | -24                                     |
|    | Nov | -5   | -12   | 7                                | 5                            | 8               | -5                             | -3   | 2               | -12                     | -1                  | -27   | -38                     | -16                           | -20              | -7                                 | -4                                    | -13                     | -25                                     |
|    | Dec | -7   | -15   | 9                                | 4                            | 1               | -11                            | -4   | -2              | -15                     | 1                   | -31   | -36                     | -26                           | 4                | -13                                | -5                                    | -14                     | -24                                     |
| 15 | Jan | -4   | -14   | 8                                | 9                            | -1              | -12                            | -2   | 2               | -10                     | -9                  | -31   | -36                     | -25                           | -8               | -15                                | -5                                    | -14                     | -25                                     |
|    | Feb | -4   | -12   | 7                                | 7                            | 7               | -4                             | -2   | -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                            | 14              | -2                             | -3   | 8               | 1                       | -4                  | -29   | -43                     | -15                           | -1               | -23                                | -3                                    | -11                     | -25                                     |
|    | May | 1  | -3  | 5                                | 12                           | 8               | -1                             | -3   | 8               | 3                       | -1                  | -29   | -40                     | -18                           | 0                | -14                                | -3                                    | -11                     | -25                                     |
|    | Jun | 0  | -1  | 2                                | 4                            | 6               | 6                              | -2   | 7               | -1                      | 19                  | -29   | -35                     | -24                           | -12              | -33                                | -3                                    | -12                     | -24                                     |
|    | Jul | -1   | -5  | 6                                | 8                            | 3               | -2                             | 1  | 0               | -3                      | 2                   | -26   | -39                     | -13                           | 1                | -45                                | -3                                    | -11                     | -23                                     |
|    | Aug | 0  | -4  | 8                                | 12                           | 5               | -5                             | 1  | 6               | -1                      | -6                  | -25   | -38                     | -13                           | -3               | -14                                | -4                                    | -12                     | -22                                     |
|    | Sep | -0   | -6  | 10                               | 15                           | 4               | -3                             | 3  | 9               | -6                      | 6                   | -27   | -41                     | -13                           | -13              | -10                                | -2                                    | -11                     | -22                                     |
|    | Oct | -2   | -5  | 11                               | 10                           | 8               | -2                             | 1  | 6               | -10                     | -5                  | -28   | -39                     | -16                           | -28              | -19                                | -2                                    | -10                     | -20                                     |
|    | Nov | -3   | -6  | 8                                | 6                            | 4               | -2                             | 1  | -4              | -6                      | -4                  | -25   | -32                     | -19                           | 2                | -8                                 | -3                                    | -12                     | -18                                     |
|    | Dec | 2  | -3  | 4                                | 11                           | 4               | -0                             | 2  | 8               | -3                      | 7                   | -22   | -31                     | -14                           | 20               | -12                                | -2                                    | -9                      | -18                                     |
| 16 | Jan | -2   | -6  | 4                                | 5                            | 6               | -4                             | 2  | -2              | -6                      | -3                  | -34   | -44                     | -23                           | -24              | -24                                | -3                                    | -10                     | -19                                     |

INDUSTRIAL CONFIDENCE INDICATOR  
Percentage balances



CONSTRUCTION CONFIDENCE INDICATOR  
Percentage balances



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

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

b. Seasonally adjusted.

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

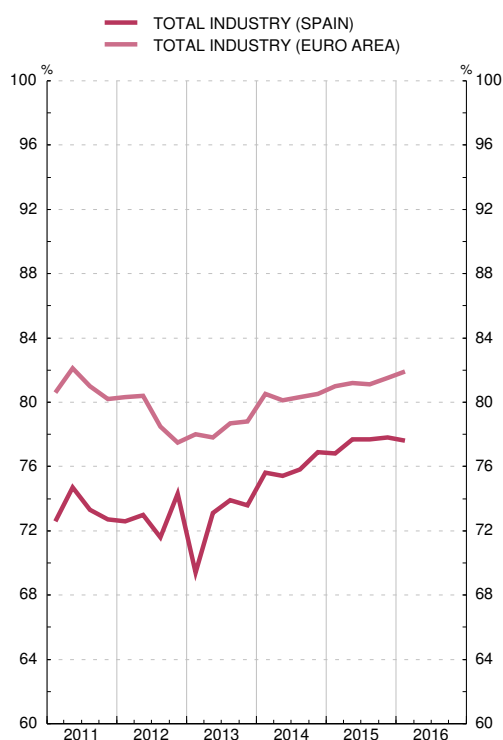
### 3.6. BUSINESS SURVEY (ECI): CAPACITY UTILISATION. SPAIN AND EURO AREA (NACE 2009) (a)

■ Series depicted in chart.

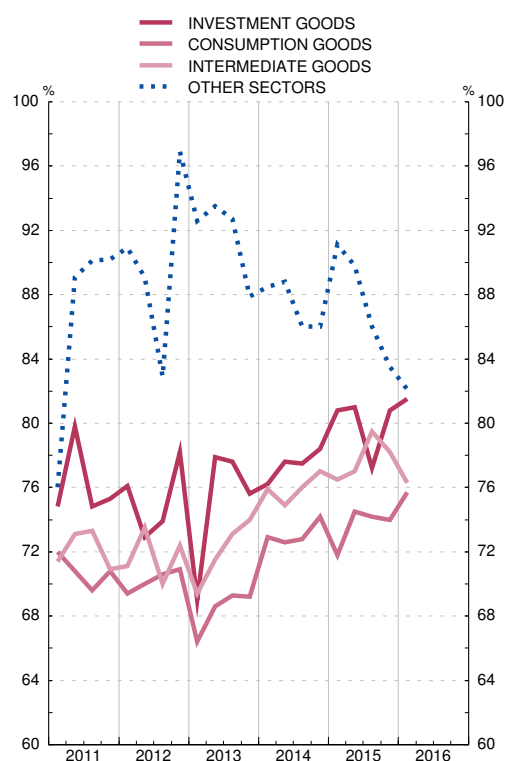
Percentages and percentage balances

|                 | Total industry                       |                | Consumer goods                       |                | Investment goods                     |                | Intermediate goods                   |                | Other sectors (b)                    |                | Memorandum item: euro area euro. % of productive capacity utilisation (c) |    |      |      |    |      |
|-----------------|--------------------------------------|----------------|--------------------------------------|----------------|--------------------------------------|----------------|--------------------------------------|----------------|--------------------------------------|----------------|---|----|------|------|----|------|
|                 | % of productive capacity utilisation |                | % of productive capacity utilisation |                | % of productive capacity utilisation |                | % of productive capacity utilisation |                | % of productive capacity utilisation |                |   |    |      |      |    |      |
|                 | Level                                | Expected trend | Level                                | Expected trend | Level                                | Expected trend | Level                                | Expected trend | Level                                | Expected trend |   |    |      |      |    |      |
|                 | 1                                    | 2              | 3                                    | 4              | 5                                    | 6              | 7                                    | 8              | 9                                    | 10             | 11  | 12 | 13   | 14   | 15 | 16   |
| <b>13</b>       | 72.5                                 | 73.2           | 21                                   | 68.4           | 69.7                                 | 17             | 75.0                                 | 75.6           | 11                                   | 72.0           | 72.5  | 31 | 91.7 | 91.9 | 0  | 78.3 |
| <b>14</b>       | 75.9                                 | 76.6           | 17                                   | 73.1           | 73.9                                 | 13             | 77.4                                 | 77.8           | 11                                   | 76.0           | 76.3  | 25 | 87.3 | 92.3 | 1  | 80.4 |
| <b>15</b>       | 77.5                                 | 78.5           | 15                                   | 73.6           | 74.8                                 | 13             | 80.0                                 | 80.3           | 15                                   | 77.8           | 79.2  | 17 | 87.6 | 87.3 | 2  | 81.2 |
| <b>15 Q1-Q1</b> | 76.8                                 | 78.1           | 14                                   | 71.8           | 73.2                                 | 10             | 80.8                                 | 81.6           | 11                                   | 76.5           | 78.7  | 18 | 91.1 | 86.9 | 0  | 81.0 |
| <b>16 Q1-Q1</b> | 77.6                                 | 79.2           | 11                                   | 75.7           | 77.4                                 | 7              | 81.5                                 | 81.4           | 11                                   | 76.3           | 79.1  | 14 | 82.1 | 81.8 | 1  | 81.9 |
| <b>13 Q3</b>    | 73.9                                 | 73.7           | 20                                   | 69.3           | 69.5                                 | 18             | 77.6                                 | 77.1           | 5                                    | 73.1           | 72.9  | 30 | 92.7 | 92.9 | 1  | 78.7 |
| <b>Q4</b>       | 73.6                                 | 74.2           | 20                                   | 69.2           | 71.5                                 | 16             | 75.6                                 | 75.2           | 10                                   | 74.0           | 74.1  | 29 | 87.9 | 89.0 | 0  | 78.8 |
| <b>14 Q1</b>    | 75.6                                 | 75.7           | 20                                   | 72.9           | 70.6                                 | 16             | 76.2                                 | 77.7           | 10                                   | 75.9           | 76.5  | 30 | 88.5 | 92.5 | 1  | 80.5 |
| <b>Q2</b>       | 75.4                                 | 77.2           | 19                                   | 72.6           | 75.0                                 | 15             | 77.6                                 | 78.5           | 12                                   | 74.9           | 76.5  | 27 | 88.8 | 92.3 | 2  | 80.1 |
| <b>Q3</b>       | 75.8                                 | 76.2           | 16                                   | 72.8           | 74.8                                 | 15             | 77.5                                 | 78.3           | 10                                   | 76.0           | 74.8  | 20 | 86.0 | 90.6 | 1  | 80.3 |
| <b>Q4</b>       | 76.9                                 | 77.1           | 15                                   | 74.2           | 75.0                                 | 8              | 78.4                                 | 76.5           | 12                                   | 77.0           | 77.2  | 23 | 86.0 | 93.7 | 0  | 80.5 |
| <b>15 Q1</b>    | 76.8                                 | 78.1           | 14                                   | 71.8           | 73.2                                 | 10             | 80.8                                 | 81.6           | 11                                   | 76.5           | 78.7  | 18 | 91.1 | 86.9 | 0  | 81.0 |
| <b>Q2</b>       | 77.7                                 | 79.3           | 15                                   | 74.5           | 75.3                                 | 11             | 81.0                                 | 81.5           | 12                                   | 77.0           | 79.8  | 20 | 89.8 | 89.7 | 3  | 81.2 |
| <b>Q3</b>       | 77.7                                 | 77.8           | 15                                   | 74.2           | 74.6                                 | 15             | 77.2                                 | 77.3           | 20                                   | 79.5           | 79.2  | 14 | 86.0 | 87.8 | 1  | 81.1 |
| <b>Q4</b>       | 77.8                                 | 78.8           | 16                                   | 74.0           | 75.9                                 | 14             | 80.8                                 | 80.8           | 18                                   | 78.2           | 79.0  | 16 | 83.5 | 84.9 | 4  | 81.5 |
| <b>16 Q1</b>    | 77.6                                 | 79.2           | 11                                   | 75.7           | 77.4                                 | 7              | 81.5                                 | 81.4           | 11                                   | 76.3           | 79.1  | 14 | 82.1 | 81.8 | 1  | 81.9 |

CAPACITY UTILISATION. TOTAL INDUSTRY Percentages



CAPACITY UTILISATION. BY TYPE OF GOOD Percentages



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

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

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

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

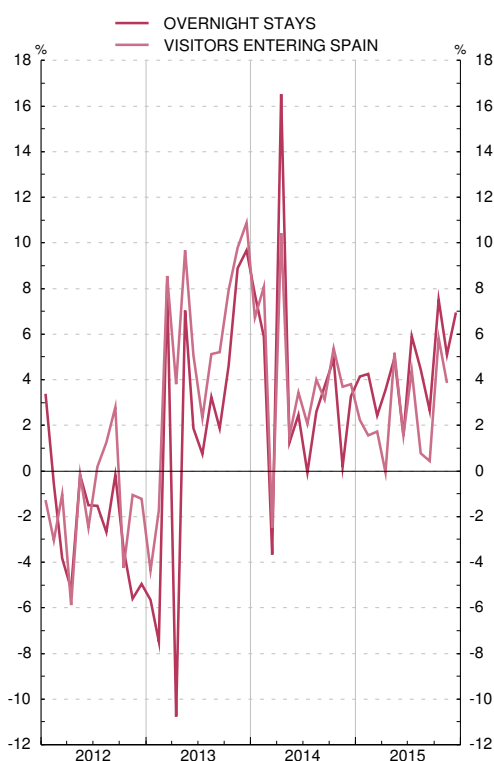
### 3.7. TOURISM AND TRANSPORT STATISTICS. SPAIN

■ Series depicted in chart.

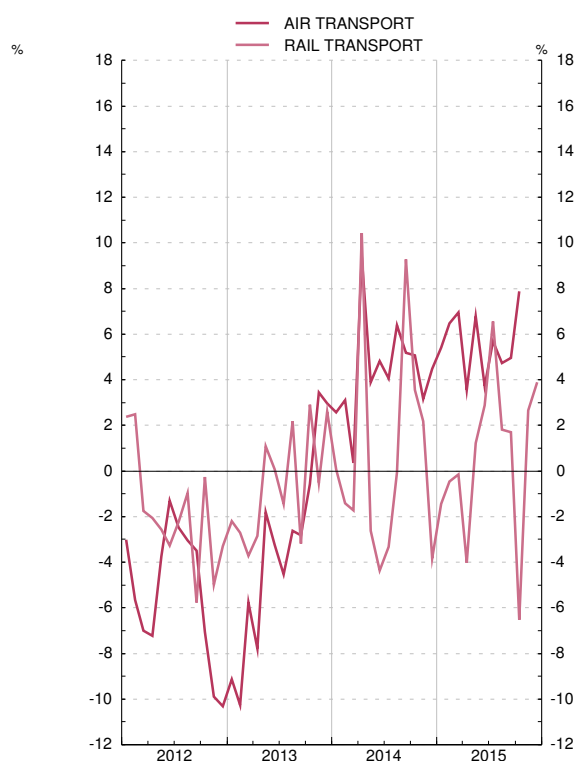
Annual percentage changes

|               | Hotel stays |            | Overnight stays |            | Visitors entering Spain |          |              | Air transport |                  |                       |         | Maritime transport |         | Rail transport |         |
|---------------|-------------|------------|-----------------|------------|-------------------------|----------|--------------|---------------|------------------|-----------------------|---------|--------------------|---------|----------------|---------|
|               | Total       | Foreigners | Total           | Foreigners | Total                   | Tourists | Day-trippers | Passengers    |                  |                       | Freight | Passengers         | Freight | Passengers     | Freight |
|               |             |            |                 |            |                         |          |              | Total         | Domestic flights | International flights |         |                    |         |                |         |
|               | 1           | 2          | 3               | 4          | 5                       | 6        | 7            | 8             | 9                | 10                    | 11      | 12                 | 13      | 14             | 15      |
| <b>12</b>     | -2.8        | 1.0        | -2.1            | 1.9        | -1.1                    | 2.3      | -5.5         | -5.0          | -12.5            | -0.5                  | -4.9    | -0.5               | 4.1     | -1.9           | -1.5    |
| <b>13</b>     | 1.0         | 3.3        | 1.9             | 3.8        | 5.2                     | 5.6      | 4.7          | -3.5          | -14.0            | 2.1                   | -1.3    | 8.7                | -3.2    | -0.7           | -4.1    |
| <b>14</b>     | 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    |
| <b>14 J-D</b> | 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    |
| <b>15 J-D</b> | P 6.0       | 5.8        | 4.4             | 3.9        | ...                     | ...      | ...          | ...           | ...              | ...                   | ...     | ...                | ...     | 0.5            | ...     |
| <b>14 Sep</b> | 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    |
| <b>Oct</b>    | 7.0         | 6.3        | 4.9             | 3.8        | 5.4                     | 7.8      | 1.5          | 5.1           | 5.4              | 4.9                   | 5.7     | -8.0               | 9.5     | 3.6            | 15.7    |
| <b>Nov</b>    | 0.6         | 1.5        | 0.2             | 1.9        | 3.7                     | 2.9      | 4.7          | 3.2           | 1.7              | 3.9                   | 3.4     | -14.1              | 3.1     | 2.2            | 12.9    |
| <b>Dec</b>    | 7.3         | 5.9        | 3.3             | 1.1        | 3.8                     | 5.6      | 2.0          | 4.5           | 3.1              | 5.3                   | 1.3     | 0.4                | 7.1     | -3.8           | 24.7    |
| <b>15 Jan</b> | P 7.6       | 5.4        | 4.2             | 1.0        | 2.2                     | 3.6      | 0.6          | 5.4           | 2.5              | 6.9                   | 1.6     | 1.0                | -1.9    | -1.4           | -0.9    |
| <b>Feb</b>    | P 5.7       | 6.5        | 4.3             | 2.7        | 1.5                     | 5.3      | -3.0         | 6.5           | 6.2              | 6.6                   | 11.0    | 0.1                | 8.8     | -0.5           | 3.3     |
| <b>Mar</b>    | P 6.3       | 1.6        | 2.4             | -2.1       | 1.7                     | 6.7      | -4.6         | 7.0           | 6.5              | 7.2                   | 8.1     | 0.6                | 5.9     | -0.1           | 7.6     |
| <b>Apr</b>    | P 4.6       | 4.5        | 3.6             | 2.1        | -0.1                    | 2.8      | -4.3         | 3.6           | 5.2              | 2.8                   | 9.6     | -7.0               | 4.5     | -4.0           | -1.5    |
| <b>May</b>    | P 6.7       | 7.9        | 5.0             | 5.8        | 5.2                     | 6.8      | 2.2          | 6.8           | 6.9              | 6.7                   | 8.4     | -7.7               | 6.1     | 1.2            | -0.3    |
| <b>Jun</b>    | P 4.4       | 2.5        | 1.6             | -0.6       | 1.6                     | 1.4      | 1.8          | 3.7           | 3.9              | 3.6                   | 13.7    | -5.3               | 8.4     | 2.9            | 9.8     |
| <b>Jul</b>    | P 7.2       | 7.0        | 5.9             | 5.3        | 4.4                     | 6.3      | 1.0          | 5.7           | 6.5              | 5.4                   | 10.4    | 29.4               | 3.7     | 6.6            | -2.2    |
| <b>Aug</b>    | P 4.9       | 5.2        | 4.5             | 4.0        | 0.8                     | 1.6      | -0.4         | 4.7           | 7.0              | 3.9                   | 12.9    | 11.4               | 6.7     | 1.8            | -5.3    |
| <b>Sep</b>    | P 4.1       | 3.2        | 2.7             | 2.2        | 0.4                     | 2.2      | -2.9         | 5.0           | 6.4              | 4.4                   | 8.8     | 20.3               | 6.3     | 1.7            | -9.4    |
| <b>Oct</b>    | P 8.9       | 9.0        | 7.5             | 8.6        | 5.8                     | 9.9      | -1.1         | 7.9           | 6.1              | 8.6                   | 9.0     | 2.4                | 0.5     | -6.5           | -11.7   |
| <b>Nov</b>    | P 7.5       | 13.2       | 5.1             | 10.9       | 3.8                     | 8.2      | -1.4         | ...           | ...              | ...                   | ...     | ...                | ...     | 2.7            | ...     |
| <b>Dec</b>    | P 6.2       | 7.8        | 7.0             | 8.5        | ...                     | ...      | ...          | ...           | ...              | ...                   | ...     | ...                | ...     | 3.9            | ...     |

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<br>(Thousands) | 4-quarter<br>% change |                        | Thousands    | Annual change (a)    |  |  | 4-quarter<br>% change |
|    |         |                                 |                              |                       |                        |              | Total<br>(Thousands) | Due to change<br>in population<br>over 16 years<br>of age<br>(Thousands) | Due to change<br>in partici-<br>pation rate<br>(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-Q4 M | 38 515                          | -124                         | -0.3                  | 59.60                  | 22 955       | -942                 | -295   | -647   | -1.0                  |
| 15 | Q1-Q4 M | 38 498                          | -17                          | -0.0                  | 59.54                  | 22 922       | -130                 | -41  | -90  | -0.1                  |
| 13 | Q2      | 38 681                          | -143                         | -0.4                  | 60.00                  | 23 208       | -282                 | -86  | -196   | -1.2                  |
|    | Q3      | 38 597                          | -202                         | -0.5                  | 60.04                  | 23 173       | -319                 | -121   | -197   | -1.4                  |
|    | Q4      | 38 543                          | -240                         | -0.6                  | 59.86                  | 23 071       | -290                 | -144   | -146   | -1.2                  |
| 14 | Q1      | 38 484                          | -250                         | -0.6                  | 59.46                  | 22 884       | -425                 | -148   | -276   | -1.8                  |
|    | Q2      | 38 528                          | -153                         | -0.4                  | 59.63                  | 22 976       | -232                 | -91  | -141   | -1.0                  |
|    | Q3      | 38 523                          | -74                          | -0.2                  | 59.53                  | 22 932       | -242                 | -44  | -198   | -1.0                  |
|    | Q4      | 38 523                          | -20                          | -0.1                  | 59.77                  | 23 027       | -44                  | -12  | -32  | -0.2                  |
| 15 | Q1      | 38 517                          | 34                           | 0.1                   | 59.45                  | 22 899       | 16                   | 20   | -4   | 0.1                   |
|    | Q2      | 38 497                          | -32                          | -0.1                  | 59.79                  | 23 016       | 40                   | -19  | 58   | 0.2                   |
|    | Q3      | 38 487                          | -36                          | -0.1                  | 59.50                  | 22 900       | -32                  | -22  | -11  | -0.1                  |
|    | Q4      | 38 490                          | -34                          | -0.1                  | 59.43                  | 22 874       | -153                 | -20  | -133   | -0.7                  |

LABOUR FORCE SURVEY  
Annual percentage change



LABOUR FORCE  
Annual changes



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

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

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

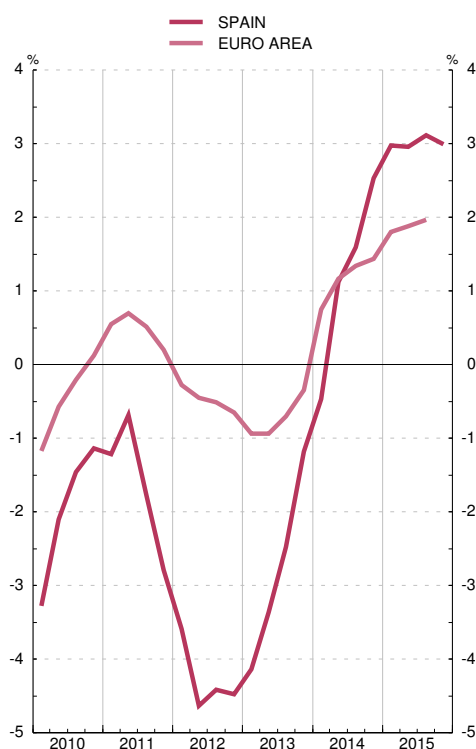
## 4.2. EMPLOYMENT AND WAGE-EARNERS. SPAIN AND EURO AREA

■ Series depicted in chart.

Thousands and annual percentage changes

|           |         | Employment |                           |                    |              |                           |                    |           |                           |                    | Unemployment      |                               |                   | Memorandum item: euro area |                           |                    |
|-----------|---------|------------|---------------------------|--------------------|--------------|---------------------------|--------------------|-----------|---------------------------|--------------------|-------------------|-------------------------------|-------------------|----------------------------|---------------------------|--------------------|
|           |         | Total      |                           |                    | Wage-earners |                           |                    | Other     |                           |                    | 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 |                   |                               |                   | Thousands                  | Annual change (Thousands) | 4-quarter % change |
| 1         | 2       | 3          | 4                         | 5                  | 6            | 7                         | 8                  | 9         | 10                        | 11                 | 12                | 13                            | 14                | 15                         |                           |                    |
| <b>12</b> | M       | 17 633     | -789                      | -4.3               | 14 573       | -821                      | -5.3               | 3 059     | 32                        | 1.1                | 5 811             | 798                           | 15.9              | 24.79                      | -0.5                      | 11.33              |
| <b>13</b> | M       | 17 139     | -494                      | -2.8               | 14 069       | -504                      | -3.5               | 3 070     | 11                        | 0.3                | 6 051             | 240                           | 4.1               | 26.10                      | -0.7                      | 12.01              |
| <b>14</b> | M       | 17 344     | 205                       | 1.2                | 14 286       | 217                       | 1.5                | 3 058     | -12                       | -0.4               | 5 610             | -441                          | -7.3              | 24.44                      | 1.2                       | 11.63              |
| <b>14</b> | Q1-Q4 M | 17 344     | 205                       | 1.2                | 14 286       | 217                       | 1.5                | 3 058     | -11                       | -0.4               | 5 610             | -441                          | -7.3              | 24.44                      | 1.2                       | 11.63              |
| <b>15</b> | Q1-Q4 M | 17 866     | 522                       | 3.0                | 14 773       | 488                       | 3.4                | 3 093     | 34                        | 1.1                | 5 056             | -554                          | -9.9              | 22.06                      | ...                       | 10.86              |
| <b>13</b> | Q2      | 17 161     | -598                      | -3.4               | 14 072       | -648                      | -4.4               | 3 088     | 50                        | 1.7                | 6 047             | 316                           | 5.5               | 26.06                      | -0.9                      | 12.06              |
|           | Q3      | 17 230     | -438                      | -2.5               | 14 124       | -437                      | -3.0               | 3 106     | -1                        | -0.0               | 5 943             | 119                           | 2.0               | 25.65                      | -0.7                      | 12.03              |
|           | Q4      | 17 135     | -204                      | -1.2               | 14 093       | -195                      | -1.4               | 3 042     | -9                        | -0.3               | 5 936             | -85                           | -1.4              | 25.73                      | -0.3                      | 11.91              |
| <b>14</b> | Q1      | 16 951     | -80                       | -0.5               | 13 930       | -58                       | -0.4               | 3 021     | -22                       | -0.7               | 5 933             | -345                          | -5.5              | 25.93                      | 0.8                       | 11.82              |
|           | 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                       | 11.59              |
|           | Q4      | 17 569     | 434                       | 2.5                | 14 483       | 390                       | 2.8                | 3 086     | 44                        | 1.5                | 5 458             | -478                          | -8.1              | 23.70                      | 1.4                       | 11.49              |
| <b>15</b> | Q1      | 17 455     | 504                       | 3.0                | 14 394       | 464                       | 3.3                | 3 061     | 40                        | 1.3                | 5 445             | -489                          | -8.2              | 23.78                      | 1.8                       | 11.20              |
|           | Q2      | 17 867     | 514                       | 3.0                | 14 762       | 445                       | 3.1                | 3 104     | 69                        | 2.3                | 5 149             | -474                          | -8.4              | 22.37                      | 1.9                       | 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                       | 10.74              |
|           | Q4      | 18 094     | 525                       | 3.0                | 14 989       | 506                       | 3.5                | 3 105     | 19                        | 0.6                | 4 780             | -678                          | -12.4             | 20.90                      | ...                       | 10.49              |

**EMPLOYMENT**  
Annual percentage changes



**LABOUR FORCE: COMPONENTS**  
Annual percentage changes



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

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

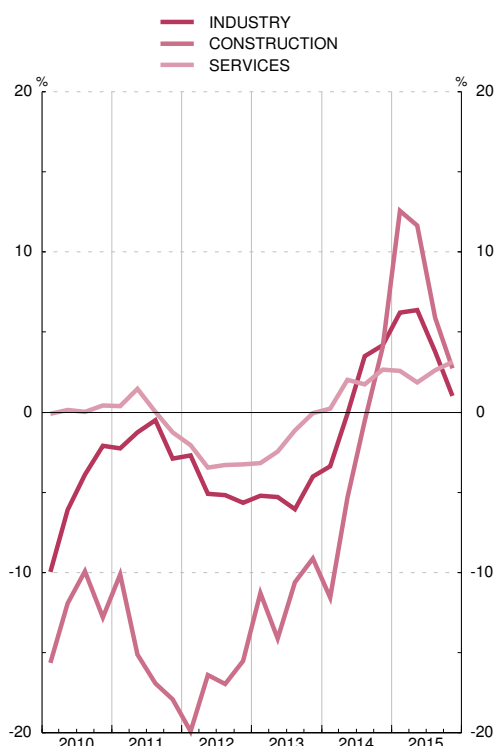
### 4.3. EMPLOYMENT BY BRANCH OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

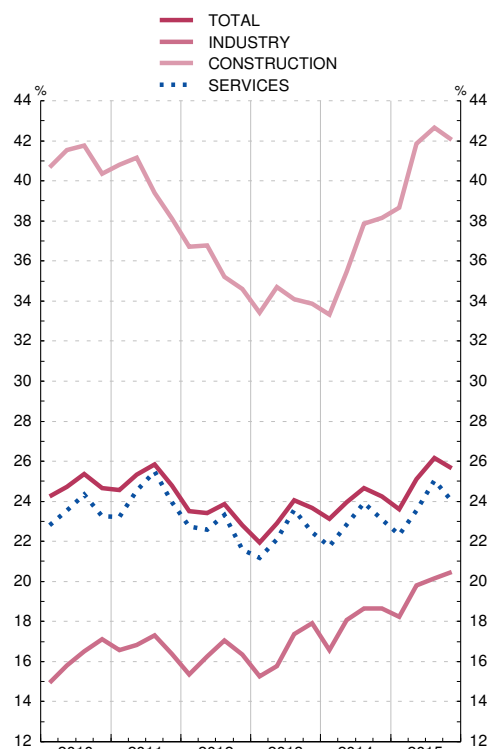
Annual percentage changes

|           |         | Total      |              |                                    | Agriculture |              |                                    | Industry   |              |                                    | Construction |              |                                    | Services   |              |                                    | Memorandum item:<br>Employment in branches other than agriculture |
|-----------|---------|------------|--------------|------------------------------------|-------------|--------------|------------------------------------|------------|--------------|------------------------------------|--------------|--------------|------------------------------------|------------|--------------|------------------------------------|---|
|           |         | Employment | Wage-earners | Proportion of temporary employment | Employment  | Wage-earners | Proportion of temporary employment | Employment | Wage-earners | Proportion of temporary employment | Employment   | Wage-earners | Proportion of temporary employment | Employment | Wage-earners | Proportion of temporary employment |   |
|           |         | 1          | 2            | 3                                  | 4           | 5            | 6                                  | 7          | 8            | 9                                  | 10           | 11           | 12                                 | 13         | 14           | 15                                 | 16  |
| <b>12</b> | M       | -4.3       | -5.3         | 23.4                               | -1.6        | -2.5         | 59.4                               | -4.6       | -5.6         | 16.3                               | -17.3        | -22.4        | 35.8                               | -3.0       | -3.8         | 22.6                               | -4.4  |
| <b>13</b> | M       | -2.8       | -3.5         | 23.1                               | -0.9        | -1.8         | 59.5                               | -5.2       | -4.6         | 16.6                               | -11.4        | -14.0        | 34.0                               | -1.7       | -2.5         | 22.3                               | -2.9  |
| <b>14</b> | M       | 1.2        | 1.5          | 24.0                               | -0.1        | 5.0          | 62.0                               | 1.0        | 1.1          | 18.0                               | -3.5         | -2.8         | 36.2                               | 1.7        | 1.8          | 22.9                               | 1.3   |
| <b>14</b> | Q1-Q4 M | 1.2        | 1.5          | 24.0                               | -0.1        | 5.0          | 62.0                               | 1.0        | 1.1          | 18.0                               | -3.5         | -2.8         | 36.2                               | 1.7        | 1.8          | 22.9                               | 2.9   |
| <b>15</b> | Q1-Q4 M | 3.0        | 3.4          | 25.1                               | 0.1         | 4.4          | 61.1                               | 4.3        | 4.9          | 19.7                               | 8.1          | 8.1          | 41.3                               | 2.6        | 2.8          | 23.7                               | 2.8   |
| <b>13</b> | Q2      | -3.4       | -4.4         | 22.9                               | 4.3         | 4.4          | 59.4                               | -5.3       | -4.4         | 15.8                               | -14.1        | -18.5        | 34.7                               | -2.4       | -3.6         | 22.1                               | -3.7  |
|           | Q3      | -2.5       | -3.0         | 24.1                               | -2.1        | -2.8         | 57.2                               | -6.1       | -5.5         | 17.4                               | -10.6        | -12.8        | 34.1                               | -1.1       | -1.8         | 23.6                               | -2.5  |
|           | Q4      | -1.2       | -1.4         | 23.7                               | 0.4         | 0.4          | 63.8                               | -4.0       | -3.9         | 17.9                               | -9.1         | -10.3        | 33.9                               | -0.1       | -0.3         | 22.5                               | -1.3  |
| <b>14</b> | Q1      | -0.5       | -0.4         | 23.1                               | 12.9        | 26.2         | 66.6                               | -3.4       | -3.4         | 16.6                               | -11.6        | -11.4        | 33.3                               | 0.2        | -0.1         | 21.8                               | -1.1  |
|           | Q2      | 1.1        | 1.7          | 24.0                               | -1.8        | 3.5          | 63.4                               | -0.1       | -0.1         | 18.1                               | -5.3         | -3.1         | 35.5                               | 2.0        | 2.3          | 22.8                               | 1.3   |
|           | Q3      | 1.6        | 2.0          | 24.6                               | -4.8        | -1.9         | 57.8                               | 3.5        | 3.6          | 18.6                               | -0.5         | -0.9         | 37.9                               | 1.8        | 2.1          | 23.9                               | 1.9   |
|           | Q4      | 2.5        | 2.8          | 24.2                               | -6.2        | -6.5         | 60.3                               | 4.2        | 4.4          | 18.7                               | 4.0          | 4.7          | 38.1                               | 2.6        | 2.7          | 23.1                               | 2.9   |
| <b>15</b> | Q1      | 3.0        | 3.3          | 23.6                               | -11.3       | -16.3        | 59.8                               | 6.2        | 6.8          | 18.2                               | 12.6         | 12.7         | 38.7                               | 2.6        | 3.0          | 22.3                               | 3.7   |
|           | Q2      | 3.0        | 3.1          | 25.1                               | 0.1         | 4.6          | 62.3                               | 6.4        | 7.0          | 19.8                               | 11.6         | 10.9         | 41.9                               | 1.9        | 1.8          | 23.5                               | 3.1   |
|           | Q3      | 3.1        | 3.7          | 26.2                               | 6.5         | 18.0         | 59.3                               | 3.8        | 4.3          | 20.1                               | 5.9          | 6.5          | 42.7                               | 2.6        | 3.0          | 25.0                               | 3.0   |
|           | Q4      | 3.0        | 3.5          | 25.7                               | 7.0         | 16.7         | 63.1                               | 1.0        | 1.5          | 20.5                               | 2.7          | 2.7          | 42.0                               | 3.2        | 3.4          | 24.0                               | 2.8   |

EMPLOYMENT  
Annual percentage changes



TEMPORARY EMPLOYMENT  
Percentages



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

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

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

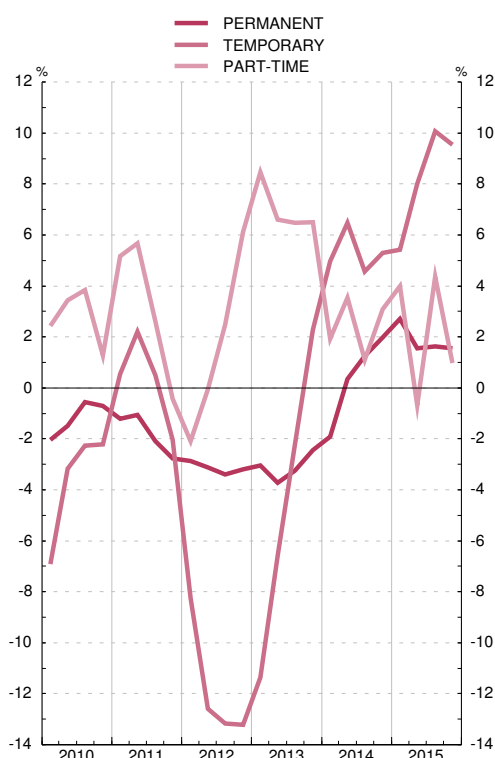
#### 4.4. WAGE-EARNERS BY TYPE OF CONTRACT AND UNEMPLOYMENT BY DURATION. SPAIN.

■ Series depicted in chart.

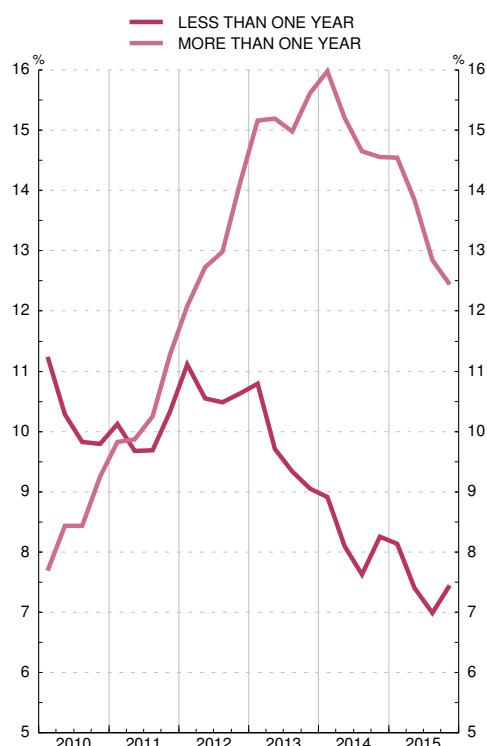
Thousands, annual percentage changes and %

|           |         | Wage-earners        |                    |               |                    |                                    |                            |                    |               |                    | Unemployment          |                    |                    |                    |                    |
|-----------|---------|---------------------|--------------------|---------------|--------------------|------------------------------------|----------------------------|--------------------|---------------|--------------------|-----------------------|--------------------|--------------------|--------------------|--------------------|
|           |         | By type of contract |                    |               |                    |                                    | By duration of working day |                    |               |                    | By duration           |                    |                    |                    |                    |
|           |         | Permanent           |                    | Temporary     |                    |                                    | Full-time                  |                    | Part-time     |                    | As % for wage earners | Less than one year |                    | More than one year |                    |
|           |         | Annual change       | 4-quarter % change | Annual change | 4-quarter % change | Proportion of temporary employment | Annual change              | 4-quarter % change | Annual change | 4-quarter % change |                       | Unemployment rate  | 4-quarter % change | Unemployment rate  | 4-quarter % change |
|           |         | (Thousands)         |                    | (Thousands)   |                    |                                    | (Thousands)                |                    | (Thousands)   |                    |                       |                    |                    |                    |                    |
|           |         | 1                   | 2                  | 3             | 4                  | 5                                  | 6                          | 7                  | 8             | 9                  | 10                    | 11                 | 12                 | 13                 | 14                 |
| <b>12</b> | M       | -363                | -3.1               | -458          | -11.8              | 23.41                              | -855                       | -6.5               | 34            | 1.6                | 15.34                 | 10.69              | 7.5                | 12.98              | 26.0               |
| <b>13</b> | M       | -348                | -3.1               | -156          | -4.6               | 23.14                              | -661                       | -5.4               | 157           | 7.0                | 17.00                 | 9.72               | -10.1              | 15.24              | 16.1               |
| <b>14</b> | M       | 43                  | 0.4                | 173           | 5.3                | 23.99                              | 158                        | 1.4                | 58            | 2.4                | 17.15                 | 8.22               | -16.3              | 15.10              | -1.9               |
| <b>14</b> | Q1-Q4 M | 44                  | 0.4                | 177           | 5.3                | 23.99                              | 314                        | 2.7                | 58            | 2.4                | 17.15                 | 8.22               | -16.3              | 15.10              | -1.9               |
| <b>15</b> | Q1-Q4 M | 202                 | 1.9                | 335           | 9.5                | 25.13                              | 481                        | 4.0                | 52            | 2.1                | 16.94                 | 7.49               | -9.0               | 13.42              | -11.2              |
| <b>13</b> | Q2      | -421                | -3.7               | -228          | -6.6               | 22.89                              | -800                       | -6.4               | 152           | 6.6                | 17.37                 | 9.71               | -9.1               | 15.20              | 18.0               |
|           | Q3      | -360                | -3.2               | -77           | -2.2               | 24.05                              | -578                       | -4.7               | 141           | 6.5                | 16.37                 | 9.33               | -12.2              | 14.98              | 13.9               |
|           | Q4      | -270                | -2.4               | 74            | 2.3                | 23.66                              | -344                       | -2.9               | 149           | 6.5                | 17.30                 | 9.05               | -15.9              | 15.62              | 9.2                |
| <b>14</b> | Q1      | -210                | -1.9               | 153           | 5.0                | 23.13                              | -103                       | -0.9               | 46            | 1.9                | 17.37                 | 8.91               | -18.9              | 15.98              | 3.5                |
|           | Q2      | 37                  | 0.3                | 209           | 6.5                | 23.95                              | 159                        | 1.4                | 86            | 3.5                | 17.67                 | 8.10               | -17.4              | 15.21              | -0.9               |
|           | Q3      | 135                 | 1.3                | 155           | 4.6                | 24.64                              | 264                        | 2.2                | 26            | 1.1                | 16.22                 | 7.63               | -19.1              | 14.65              | -3.2               |
|           | Q4      | 213                 | 2.0                | 177           | 5.3                | 24.24                              | 314                        | 2.7                | 75            | 3.1                | 17.36                 | 8.26               | -8.9               | 14.56              | -7.0               |
| <b>15</b> | Q1      | 290                 | 2.7                | 175           | 5.4                | 23.60                              | 368                        | 3.2                | 96            | 4.0                | 17.48                 | 8.13               | -8.7               | 14.55              | -8.9               |
|           | Q2      | 170                 | 1.6                | 275           | 8.0                | 25.09                              | 462                        | 3.9                | -17           | -0.7               | 17.02                 | 7.41               | -8.4               | 13.84              | -8.8               |
|           | Q3      | 178                 | 1.6                | 358           | 10.1               | 26.15                              | 434                        | 3.6                | 102           | 4.4                | 16.32                 | 6.98               | -8.6               | 12.85              | -12.4              |
|           | Q4      | 171                 | 1.6                | 335           | 9.5                | 25.66                              | 481                        | 4.0                | 25            | 1.0                | 16.94                 | 7.45               | -10.4              | 12.44              | -15.1              |

WAGE-EARNERS  
Annual percentage changes



UNEMPLOYMENT  
Unemployment rate



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

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

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

■ Series depicted in chart.

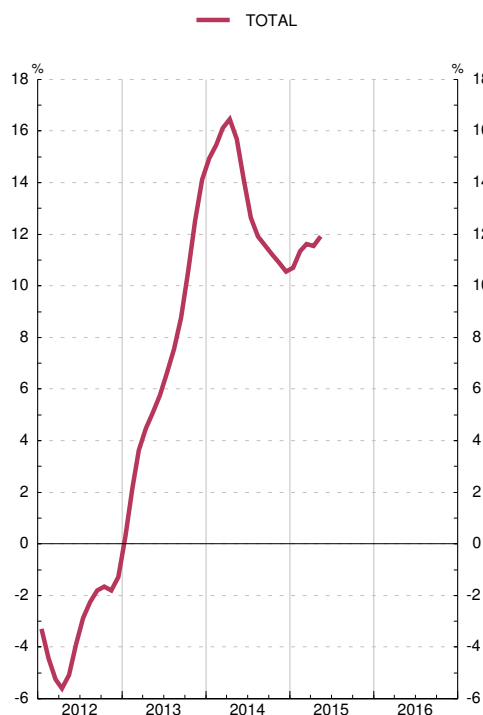
Thousands, annual percentage changes and %

|               |   | Registered unemployment |                           |                   |                           |                         |                  |                                 |       |       |           | Contracts           |                |              | Placements     |           |                   |          |
|---------------|---|-------------------------|---------------------------|-------------------|---------------------------|-------------------------|------------------|---------------------------------|-------|-------|-----------|---------------------|----------------|--------------|----------------|-----------|-------------------|----------|
|               |   | Total                   |                           |                   | First time job-seekers(a) | Previously employed (a) |                  |                                 |       |       | Total     | Percentage of total |                |              | Total          |           |                   |          |
|               |   | Thousands               | Annual change (Thousands) | 12 month % change | 12 month % change         | 12-month % change       |                  |                                 |       |       | Thousands | 12 month % change   | Perma-<br>nent | Part<br>time | Tempo-<br>rary | Thousands | 12 month % change |          |
|               |   |                         |                           |                   |                           | Total                   | Agri-<br>culture | Branches other than agriculture |       |       |           |                     |                |              |                |           |                   | Services |
|               |   | 1                       | 2                         | 3                 | 4                         | 5                       | 6                | 7                               | 8     | 9     | 10        | 11                  | 12             | 13           | 14             | 15        | 16                |          |
| <b>13</b>     | M | 4 845                   | 125                       | 2.6               | -3.3                      | 3.3                     | 19.8             | 2.6                             | -0.7  | -9.6  | 6.6       | 1 233               | 3.9            | 7.78         | 35.31          | 92.22     | 1 257             | 7.6      |
| <b>14</b>     | M | 4 576                   | -269                      | -5.6              | 1.7                       | -6.2                    | 7.7              | -6.8                            | -10.6 | -17.4 | -3.7      | 1 394               | 13.1           | 8.09         | 35.20          | 91.91     | 1 423             | 13.2     |
| <b>15</b>     | 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      |
| <b>15 J-J</b> | M | 4 526                   | -289                      | -6.0              | -0.7                      | -6.4                    | 9.7              | -7.2                            | -11.7 | -17.6 | -4.3      | 1 368               | 8.6            | 8.79         | 32.14          | 91.21     | 1 321             | 3.9      |
| <b>16 J-J</b> | M | 4 151                   | -375                      | -8.3              | -8.8                      | -8.2                    | -13.3            | -7.9                            | -13.2 | -16.2 | -5.6      | 1 397               | 2.1            | 8.99         | 31.43          | 91.01     | ...               | ...      |
| <b>14 Dec</b> |   | 4 448                   | -254                      | -5.4              | 2.4                       | -6.1                    | 6.2              | -6.7                            | -10.9 | -16.8 | -3.7      | 1 384               | 7.2            | 7.21         | 33.48          | 92.79     | 1 442             | 11.6     |
| <b>15 Jan</b> |   | 4 526                   | -289                      | -6.0              | -0.7                      | -6.4                    | 9.7              | -7.2                            | -11.7 | -17.6 | -4.3      | 1 368               | 8.6            | 8.79         | 32.14          | 91.21     | 1 321             | 3.9      |
| <b>Feb</b>    |   | 4 512                   | -300                      | -6.2              | -1.2                      | -6.7                    | 5.9              | -7.3                            | -12.1 | -18.3 | -4.2      | 1 227               | 12.5           | 9.80         | 34.32          | 90.20     | 1 237             | 12.3     |
| <b>Mar</b>    |   | 4 452                   | -344                      | -7.2              | -1.3                      | -7.7                    | -2.7             | -8.0                            | -12.5 | -17.9 | -5.2      | 1 442               | 18.5           | 10.01        | 35.64          | 89.99     | 1 457             | 17.7     |
| <b>Apr</b>    |   | 4 333                   | -351                      | -7.5              | -1.0                      | -8.1                    | -6.7             | -8.2                            | -13.4 | -19.6 | -4.9      | 1 440               | 11.1           | 8.57         | 35.62          | 91.43     | 1 467             | 10.5     |
| <b>May</b>    |   | 4 215                   | -357                      | -7.8              | -2.4                      | -8.3                    | -9.4             | -8.3                            | -13.5 | -19.3 | -5.1      | 1 573               | 7.9            | 7.92         | 35.53          | 92.08     | 1 609             | 8.0      |
| <b>Jun</b>    |   | 4 120                   | -329                      | -7.4              | -3.7                      | -7.7                    | -8.2             | -7.7                            | -13.6 | -18.6 | -4.5      | 1 726               | 13.6           | 7.35         | 36.90          | 92.65     | 1 727             | 13.0     |
| <b>Jul</b>    |   | 4 046                   | -374                      | -8.5              | -6.9                      | -8.6                    | -9.4             | -8.6                            | -14.3 | -18.4 | -5.7      | 1 796               | 9.1            | 6.90         | 37.84          | 93.10     | 1 784             | 8.3      |
| <b>Aug</b>    |   | 4 068                   | -360                      | -8.1              | -6.9                      | -8.2                    | -9.3             | -8.2                            | -14.1 | -17.6 | -5.4      | 1 248               | 10.0           | 6.43         | 35.23          | 93.57     | 1 277             | 9.8      |
| <b>Sep</b>    |   | 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      |
| <b>Oct</b>    |   | 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      |
| <b>Nov</b>    |   | 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     |
| <b>Dec</b>    |   | 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      |
| <b>16 Jan</b> |   | 4 151                   | -375                      | -8.3              | -8.8                      | -8.2                    | -13.3            | -7.9                            | -13.2 | -16.2 | -5.6      | 1 397               | 2.1            | 8.99         | 31.43          | 91.01     | ...               | ...      |

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.



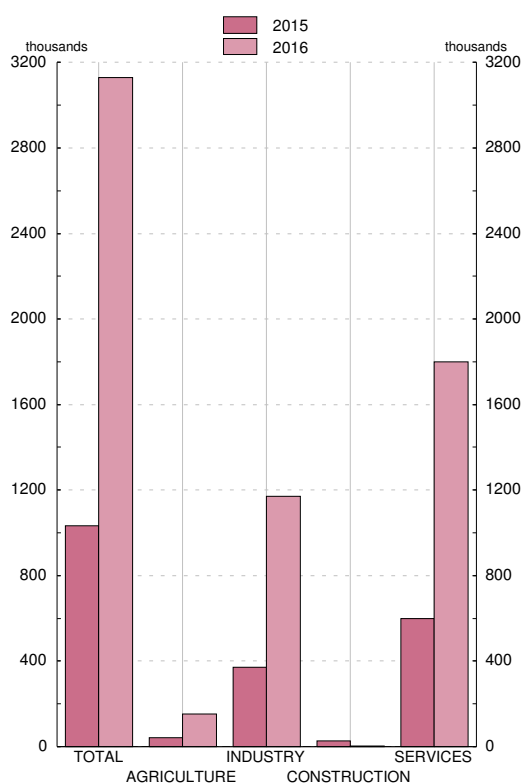
#### 4.6. COLLECTIVE BARGAINING AGREEMENTS. SPAIN

■ Series depicted in chart.

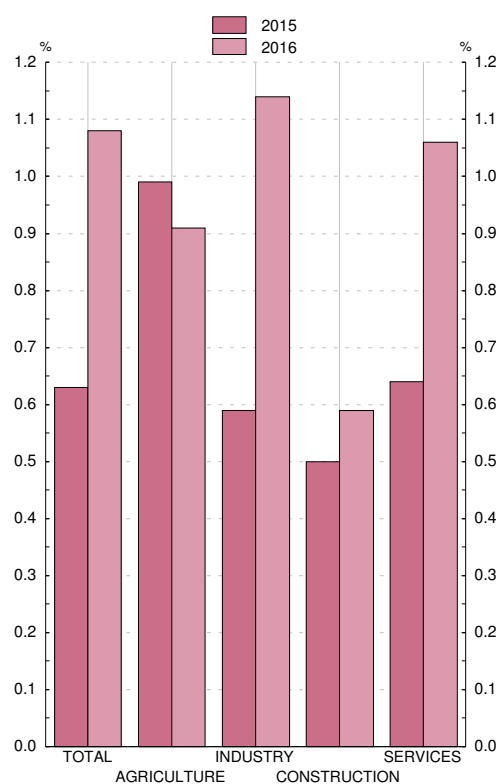
Thousands and %. Cumulative data

|               | As per month economic effects come into force (a) |  | As per month recorded   |   |       |                  |                  |               |                   |          |   |   |       |                  |               |                   |          |
|---------------|---|--|---|---|-------|------------------|------------------|---------------|-------------------|----------|---|---|-------|------------------|---------------|-------------------|----------|
|               | Em-<br>ployees<br>affected                        | Average<br>wage<br>settle-<br>ment<br>(b)(c) | Employees affected  |   |       |                  |                  |               |                   |          | Average wage settlement (%)   |   |       |                  |               |                   |          |
|               |   |  | Year of<br>signa-<br>ture<br>prior to<br>econo-<br>mic<br>effects<br>year | Year of<br>signa-<br>ture<br>equal to<br>econo-<br>mic<br>effects<br>year | Total | Annual<br>change | Agricul-<br>ture | Indus-<br>try | Construc-<br>tion | Services | Year of<br>signa-<br>ture<br>prior to<br>econo-<br>mic<br>effects<br>year | Year of<br>signa-<br>ture<br>equal to<br>econo-<br>mic<br>effects<br>year | Total | Agricul-<br>ture | Indus-<br>try | Construc-<br>tion | Services |
| 1             | 2   | 3  | 4   | 5   | 6     | 7                | 8                | 9             | 10                | 11       | 12  | 13  | 14    | 15               | 16            | 17                |          |
| <b>13</b>     | 10 265  | 0.52   | ...   | ...   | 5 041 | -1 038           | 229              | 1 411         | 351               | 3 049    | ...   | ...   | 0.57  | 0.95             | 0.49          | 0.58              | 0.58     |
| <b>14</b>     | P 10 191  | 0.50   | 3 171   | 1 585   | 4 756 | -285             | 393              | 1 421         | 16                | 2 927    | 0.54  | 0.62  | 0.57  | 0.68             | 0.58          | 0.63              | 0.54     |
| <b>15</b>     | P 6 714   | 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     |
| <b>14 Aug</b> | P 9 957   | 0.49   | 3 038   | 836   | 3 874 | 482              | 312              | 1 290         | 4                 | 2 267    | 0.54  | 0.57  | 0.55  | 0.70             | 0.58          | 1.21              | 0.51     |
| <b>Sep</b>    | P 10 094  | 0.50   | 3 060   | 1 137   | 4 197 | 478              | 313              | 1 336         | 5                 | 2 544    | 0.54  | 0.62  | 0.56  | 0.70             | 0.58          | 1.22              | 0.54     |
| <b>Oct</b>    | P 10 180  | 0.50   | 3 100   | 1 227   | 4 327 | 118              | 313              | 1 350         | 7                 | 2 658    | 0.54  | 0.64  | 0.57  | 0.70             | 0.58          | 0.79              | 0.55     |
| <b>Nov</b>    | P 10 190  | 0.50   | 3 130   | 1 289   | 4 418 | -162             | 313              | 1 369         | 7                 | 2 729    | 0.54  | 0.64  | 0.57  | 0.70             | 0.59          | 0.79              | 0.55     |
| <b>Dec</b>    | P 10 191  | 0.50   | 3 171   | 1 585   | 4 756 | -285             | 393              | 1 421         | 16                | 2 927    | 0.54  | 0.62  | 0.57  | 0.68             | 0.58          | 0.63              | 0.54     |
| <b>15 Jan</b> | P 6 374   | 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     |
| <b>Feb</b>    | P 6 377   | 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     |
| <b>Mar</b>    | P 6 379   | 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     |
| <b>Apr</b>    | P 6 487   | 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     |
| <b>May</b>    | P 6 490   | 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     |
| <b>Jun</b>    | P 6 528   | 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     |
| <b>Jul</b>    | P 6 621   | 0.74   | 3 150   | 1 053   | 4 203 | 435              | 337              | 896           | 322               | 2 649    | 0.73  | 0.75  | 0.74  | 0.79             | 0.68          | 0.99              | 0.72     |
| <b>Aug</b>    | P 6 623   | 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     |
| <b>Sep</b>    | P 6 667   | 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     |
| <b>Oct</b>    | P 6 714   | 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     |
| <b>Nov</b>    | P 6 714   | 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     |
| <b>Dec</b>    | P 6 714   | 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     |
| <b>16 Jan</b> | P 2 930   | 1.08   | 3 107   | 23  | 3 130 | 2 096            | 154              | 1 172         | 3                 | 1 801    | 1.08  | 1.49  | 1.08  | 0.91             | 1.14          | 0.59              | 1.06     |

EMPLOYEES AFFECTED  
January



AVERAGE WAGE SETTLEMENT  
January



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.

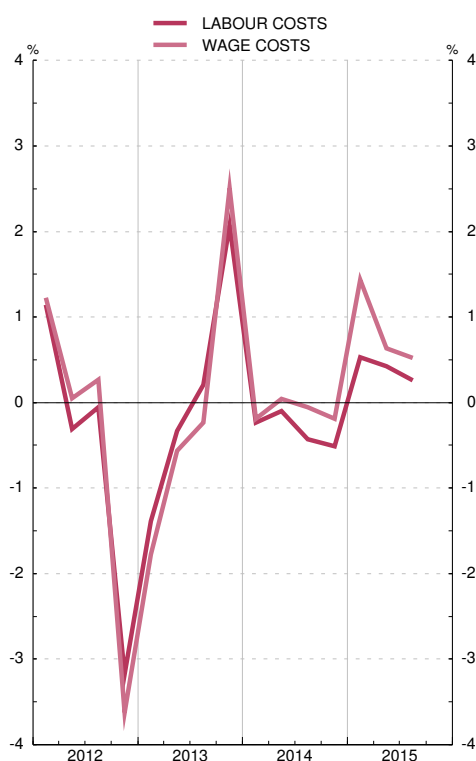
#### 4.7. QUARTERLY LABOUR COSTS SURVEY

■ Series depicted in chart.

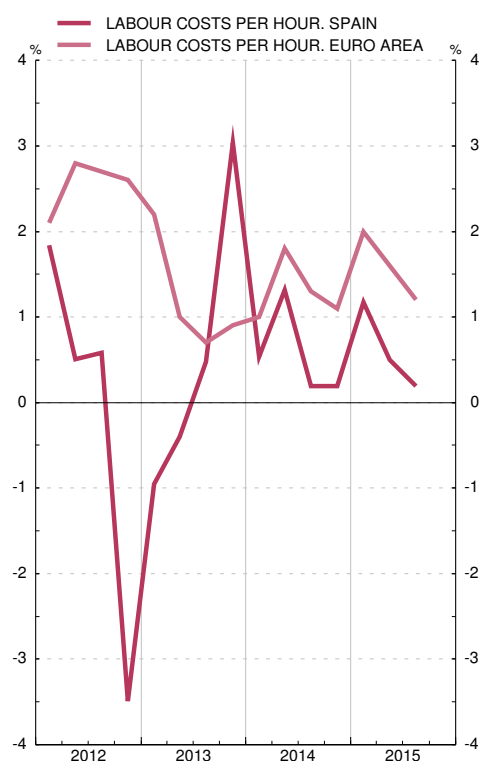
Annual percentage change

|           |        | 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                               |   |               |
| <b>12</b> | 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           |
| <b>13</b> | 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           |
| <b>14</b> | 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           |
| <b>14</b> | 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           |
| <b>15</b> | 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           |
| <b>13</b> | 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           |
| <b>14</b> | 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           |
| <b>15</b> | 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.

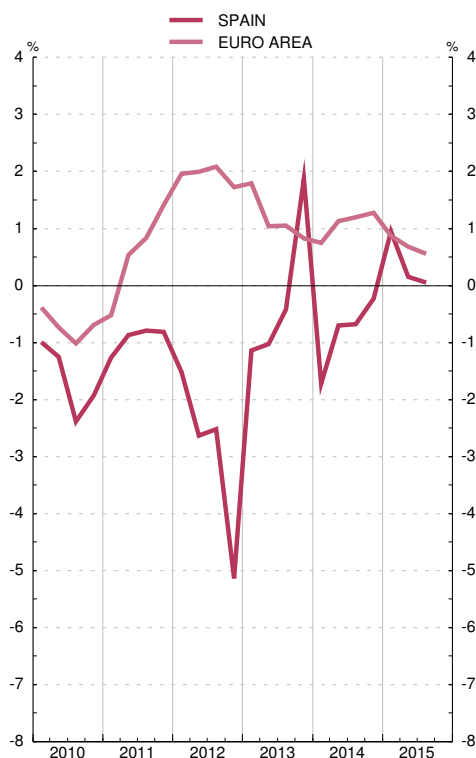
#### 4.8. UNIT LABOUR COSTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

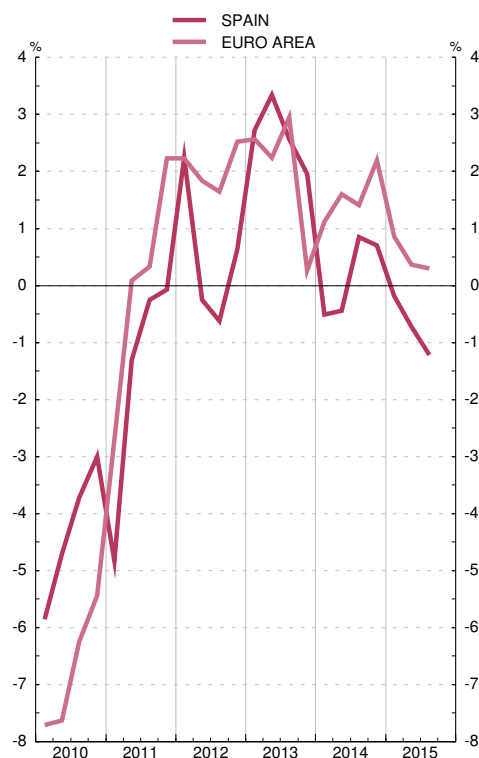
Annual percentage changes

|              |   | 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        |
| <b>12</b>    | 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      |
| <b>13</b>    | 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      |
| <b>14</b>    | 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       |
| <b>12 Q4</b> | 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      |
| <b>13 Q1</b> | 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      |
| <b>Q2</b>    | 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      |
| <b>Q3</b>    | 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      |
| <b>Q4</b>    | 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      |
| <b>14 Q1</b> | 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       |
| <b>Q2</b>    | 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       |
| <b>Q3</b>    | 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       |
| <b>Q4</b>    | 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       |
| <b>15 Q1</b> | 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       |
| <b>Q2</b>    | 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       |
| <b>Q3</b>    | 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.

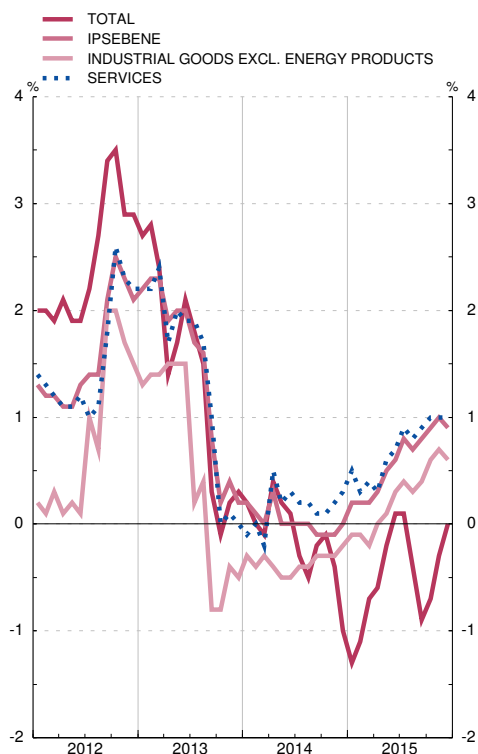
## 5.1. CONSUMER PRICE INDEX. SPAIN (2011=100)

■ Series depicted in chart.

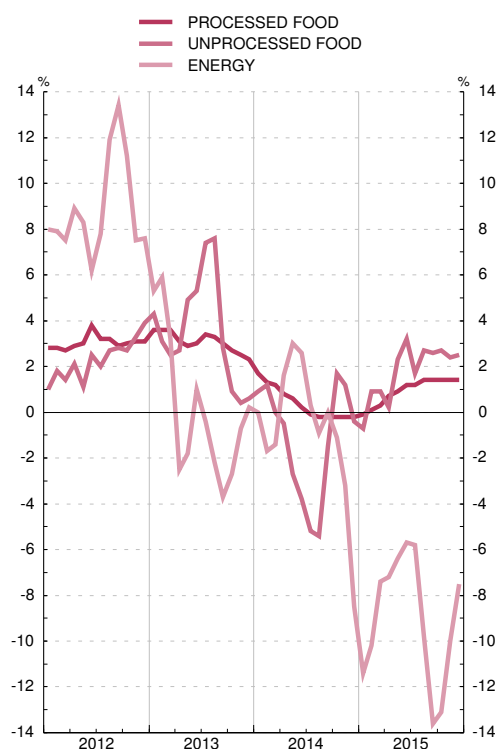
Indices and annual percentage changes

|               |   | 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                |
| <b>12</b>     | M | 102.4           | —                       | 2.5                   | 2.9                                 | 2.3  | 3.0            | 0.8                                    | 8.9    | 1.5      | 1.6          | 111.6  | 9.9               |
| <b>13</b>     | M | 103.9           | —                       | 1.4                   | 0.3                                 | 3.5  | 3.1            | 0.6                                    | 0.1    | 1.4      | 1.5          | 114.6  | 2.7               |
| <b>14</b>     | M | 103.7           | —                       | -0.1                  | -1.0                                | -1.2   | 0.4            | -0.4                                   | -0.8   | 0.2      | 0.0          | 106.5  | -7.0              |
| <b>14 J-D</b> | 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              |
| <b>15 J-D</b> | M | 103.2           | 0.0                     | -0.5                  | -0.3                                | 1.8  | 0.9            | 0.3                                    | -9.0   | 0.7      | 0.6          | ...  | ...               |
| <b>14 Sep</b> |   | 103.7           | 0.2                     | -0.2                  | -0.9                                | -1.5   | -0.2           | -0.3                                   | -      | 0.1      | -0.1         | 107.0  | -5.7              |
| <b>Oct</b>    |   | 104.2           | 0.5                     | -0.1                  | -0.4                                | 1.7  | -0.2           | -0.3                                   | -1.1   | 0.1      | -0.1         | 107.4  | -9.0              |
| <b>Nov</b>    |   | 104.1           | -0.1                    | -0.4                  | -0.5                                | 1.2  | -0.2           | -0.3                                   | -3.2   | 0.2      | -0.1         | 107.8  | -2.9              |
| <b>Dec</b>    |   | 103.5           | -0.6                    | -1.0                  | -1.0                                | -0.4   | -0.2           | -0.2                                   | -8.5   | 0.3      | -            | 106.7  | -9.3              |
| <b>15 Jan</b> |   | 101.8           | -1.6                    | -1.3                  | -1.6                                | -0.7   | -0.1           | -0.1                                   | -11.4  | 0.5      | 0.2          | ...  | ...               |
| <b>Feb</b>    |   | 102.0           | 0.2                     | -1.1                  | -1.4                                | 0.9  | 0.1            | -0.1                                   | -10.2  | 0.3      | 0.2          | ...  | ...               |
| <b>Mar</b>    |   | 102.7           | 0.6                     | -0.7                  | -0.8                                | 0.9  | 0.3            | -0.2                                   | -7.4   | 0.4      | 0.2          | ...  | ...               |
| <b>Apr</b>    |   | 103.6           | 0.9                     | -0.6                  | 0.1                                 | 0.2  | 0.7            | -                                      | -7.2   | 0.3      | 0.3          | ...  | ...               |
| <b>May</b>    |   | 104.1           | 0.5                     | -0.2                  | 0.6                                 | 2.3  | 0.9            | 0.1                                    | -6.4   | 0.6      | 0.5          | ...  | ...               |
| <b>Jun</b>    |   | 104.4           | 0.3                     | 0.1                   | 0.9                                 | 3.2  | 1.2            | 0.3                                    | -5.7   | 0.7      | 0.6          | ...  | ...               |
| <b>Jul</b>    |   | 103.4           | -0.9                    | 0.1                   | -0.1                                | 1.7  | 1.2            | 0.4                                    | -5.8   | 0.9      | 0.8          | ...  | ...               |
| <b>Aug</b>    |   | 103.1           | -0.3                    | -0.4                  | -0.4                                | 2.7  | 1.4            | 0.3                                    | -9.8   | 0.8      | 0.7          | ...  | ...               |
| <b>Sep</b>    |   | 102.8           | -0.3                    | -0.9                  | -0.7                                | 2.6  | 1.4            | 0.4                                    | -13.6  | 0.9      | 0.8          | ...  | ...               |
| <b>Oct</b>    |   | 103.4           | 0.6                     | -0.7                  | -0.1                                | 2.7  | 1.4            | 0.6                                    | -13.1  | 1.0      | 0.9          | ...  | ...               |
| <b>Nov</b>    |   | 103.8           | 0.4                     | -0.3                  | 0.3                                 | 2.4  | 1.4            | 0.7                                    | -10.0  | 1.0      | 1.0          | ...  | ...               |
| <b>Dec</b>    |   | 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.

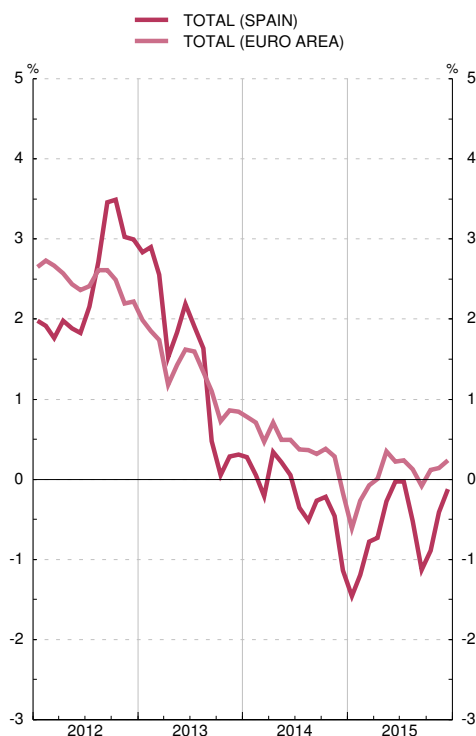
## 5.2. HARMONISED INDEX OF CONSUMER PRICES. SPAIN AND EURO AREA (2005=100) (a)

■ Series depicted in chart.

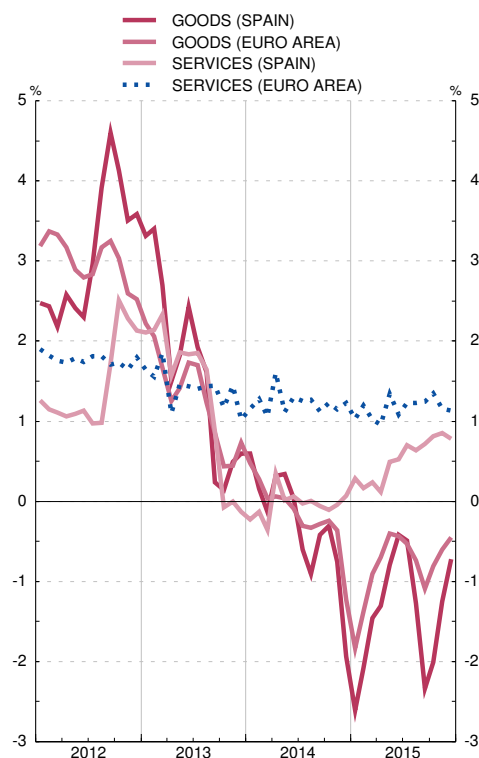
Annual percentage changes

|      |       | 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-D   | 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   |           |
| 15   | J-D   | MP    | -0.6      | 0.0   | -1.4      | -0.8  | 1.2       | 1.0       | 0.9       | 0.6         | 1.5       | 1.6        | -2.9      | -1.8       | 0.1       | 0.3    | -9.0      | -6.8     | 0.5  | 1.2   |           |
| 14   | 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   |       | -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   |           |
|      | Nov   |       | -0.4      | 0.1   | -1.3      | -0.6  | 1.7       | 1.5       | 1.5       | 0.7         | 1.9       | 2.7        | -2.9      | -1.7       | 0.4       | 0.5    | -9.9      | -7.3     | 0.9  | 1.2   |           |
|      | Dec   | P     | -0.1      | 0.2   | -0.7      | -0.5  | 1.7       | 1.2       | 1.5       | 0.7         | 2.0       | 2.0        | -2.1      | -1.3       | 0.4       | 0.5    | -7.4      | -5.8     | 0.8  | 1.1   |           |

HARMONISED INDEX OF CONSUMER PRICES. TOTAL  
Annual percentage changes



HARMONISED INDEX OF CONSUMER PRICES. COMPONENTS  
Annual percentage changes



Source: Eurostat.

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

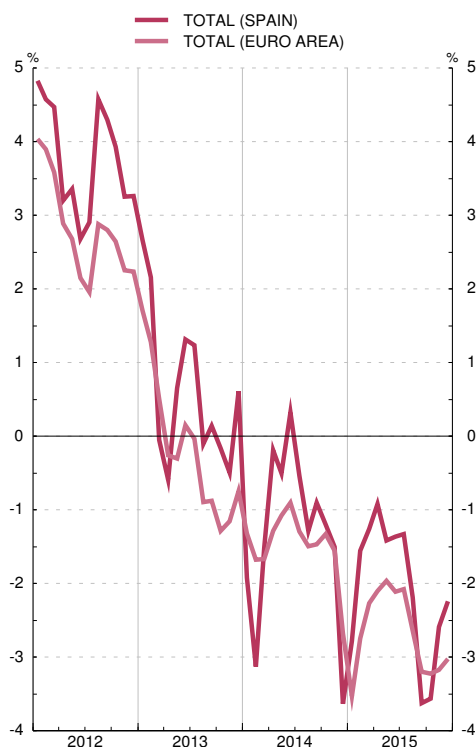
### 5.3. PRODUCER PRICE INDEX. SPAIN AND EURO AREA (2010 = 100)

■ Series depicted in chart.

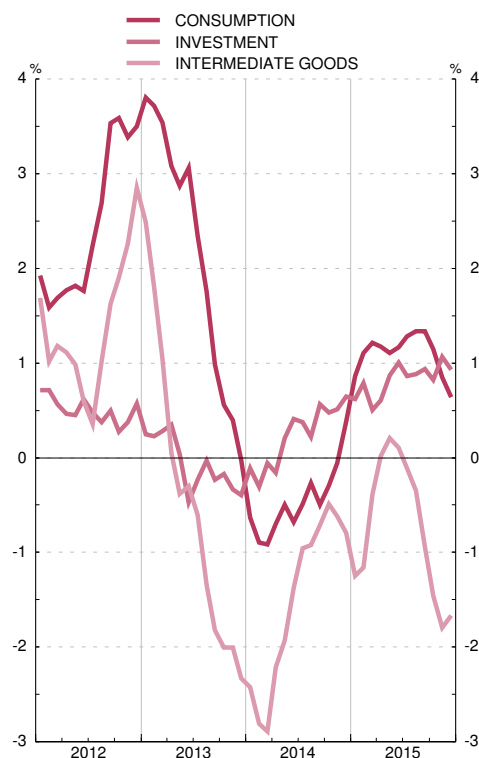
Annual percentage changes

|               |    | Total           |                         | Consumer goods    |                         | Capital goods     |                         | Intermediate goods |                         | Energy            |                         | Memorandum item: euro area |       |                   |                   |                    |                   |
|---------------|----|-----------------|-------------------------|-------------------|-------------------------|-------------------|-------------------------|--------------------|-------------------------|-------------------|-------------------------|----------------------------|-------|-------------------|-------------------|--------------------|-------------------|
|               |    | Original series | Month-on-month % change | 12-month % change | Month-on-month % change | 12-month % change | Month-on-month % change | 12-month % change  | Month-on-month % change | 12-month % change | Month-on-month % change | 12-month % change          | Total | Consumer goods    | Capital goods     | Intermediate goods | Energy            |
|               |    |                 |                         |                   |                         |                   |                         |                    |                         |                   |                         |                            |       | 12-month % change | 12-month % change | 12-month % change  | 12-month % change |
| 1             | 2  | 3               | 4                       | 5                 | 6                       | 7                 | 8                       | 9                  | 10                      | 11                | 12                      | 13                         | 14    | 15                | 16                |                    |                   |
| <b>12</b>     | M  | 111.0           | —                       | 3.8               | —                       | 2.5               | —                       | 0.5                | —                       | 1.4               | —                       | 9.7                        | 2.8   | 2.5               | 1.0               | 0.7                | 6.6               |
| <b>13</b>     | M  | 111.7           | —                       | 0.6               | —                       | 2.2               | —                       | -0.1               | —                       | -0.5              | —                       | 0.5                        | -0.2  | 1.7               | 0.6               | -0.6               | -1.6              |
| <b>14</b>     | M  | 110.2           | —                       | -1.3              | —                       | -0.5              | —                       | 0.2                | —                       | -1.5              | —                       | -3.1                       | -1.5  | 0.1               | 0.4               | -1.1               | -4.4              |
| <b>14 J-D</b> | M  | 110.2           | —                       | -1.3              | —                       | -0.5              | —                       | 0.2                | —                       | -1.5              | —                       | -3.1                       | -1.5  | 0.1               | 0.4               | -1.1               | -4.4              |
| <b>15 J-D</b> | MP | 107.9           | —                       | -2.1              | —                       | 1.1               | —                       | 0.8                | —                       | -0.7              | —                       | -8.8                       | -2.7  | -0.6              | 0.7               | -1.3               | -8.1              |
| <b>14 Sep</b> |    | 111.3           | 0.6                     | -0.9              | -0.2                    | -0.5              | 0.2                     | 0.6                | 0.1                     | -0.7              | 2.2                     | -2.4                       | -1.5  | -0.4              | 0.6               | -0.5               | -4.6              |
| <b>14 Oct</b> |    | 110.3           | -0.8                    | -1.2              | -0.2                    | -0.3              | -0.1                    | 0.5                | -0.1                    | -0.5              | -2.7                    | -4.0                       | -1.3  | -0.6              | 0.6               | -0.4               | -4.1              |
| <b>14 Nov</b> |    | 109.1           | -1.2                    | -1.5              | 0.0                     | -0.1              | -0.1                    | 0.5                | -0.3                    | -0.6              | -4.1                    | -5.5                       | -1.6  | -0.6              | 0.6               | -0.5               | -4.9              |
| <b>14 Dec</b> |    | 107.9           | -1.1                    | -3.6              | 0.2                     | 0.4               | 0.1                     | 0.6                | -0.3                    | -0.8              | -4.1                    | -13.3                      | -2.7  | -0.7              | 0.6               | -1.0               | -8.3              |
| <b>15 Jan</b> |    | 107.4           | -0.5                    | -2.8              | 0.4                     | 0.9               | 0.2                     | 0.6                | -0.3                    | -1.2              | -2.0                    | -10.4                      | -3.5  | -0.9              | 0.7               | -1.7               | -10.5             |
| <b>15 Feb</b> |    | 107.7           | 0.2                     | -1.6              | 0.1                     | 1.1               | 0.0                     | 0.8                | -0.2                    | -1.2              | 1.0                     | -6.4                       | -2.8  | -0.7              | 0.7               | -1.7               | -8.1              |
| <b>15 Mar</b> |    | 108.1           | 0.5                     | -1.3              | 0.1                     | 1.2               | -0.0                    | 0.5                | 0.6                     | -0.4              | 0.9                     | -6.1                       | -2.3  | -0.6              | 0.7               | -1.2               | -6.8              |
| <b>15 Apr</b> |    | 108.6           | 0.5                     | -0.9              | 0.1                     | 1.2               | 0.1                     | 0.6                | 0.6                     | 0.0               | 1.0                     | -5.4                       | -2.1  | -0.8              | 0.8               | -0.8               | -6.4              |
| <b>15 May</b> |    | 109.0           | 0.3                     | -1.4              | 0.1                     | 1.1               | 0.3                     | 0.9                | 0.2                     | 0.2               | 0.8                     | -7.5                       | -2.0  | -0.8              | 0.7               | -0.6               | -6.2              |
| <b>15 Jun</b> |    | 110.0           | 0.9                     | -1.4              | 0.1                     | 1.2               | 0.1                     | 1.0                | 0.1                     | 0.1               | 3.2                     | -7.4                       | -2.1  | -0.8              | 0.7               | -0.6               | -6.8              |
| <b>15 Jul</b> |    | 110.1           | 0.1                     | -1.3              | 0.3                     | 1.3               | 0.1                     | 0.9                | -0.2                    | -0.1              | 0.3                     | -7.1                       | -2.1  | -0.8              | 0.7               | -0.8               | -6.5              |
| <b>15 Aug</b> |    | 108.2           | -1.7                    | -2.2              | 0.3                     | 1.3               | 0.0                     | 0.9                | -0.5                    | -0.3              | -6.2                    | -9.9                       | -2.6  | -0.7              | 0.6               | -1.1               | -8.2              |
| <b>15 Sep</b> |    | 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               | -10.0             |
| <b>15 Oct</b> | P  | 106.4           | -0.8                    | -3.6              | -0.4                    | 1.1               | -0.2                    | 0.8                | -0.6                    | -1.5              | -1.7                    | -13.4                      | -3.2  | -0.1              | 0.6               | -1.9               | -9.8              |
| <b>15 Nov</b> | P  | 106.3           | -0.1                    | -2.6              | -0.3                    | 0.9               | 0.1                     | 1.1                | -0.6                    | -1.8              | 0.4                     | -9.3                       | -3.2  | -0.2              | 0.6               | -2.1               | -9.3              |
| <b>15 Dec</b> | P  | 105.5           | -0.7                    | -2.2              | -0.1                    | 0.6               | -0.0                    | 0.9                | -0.2                    | -1.7              | -2.5                    | -7.9                       | -3.0  | -0.3              | 0.5               | -1.9               | -9.0              |

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.

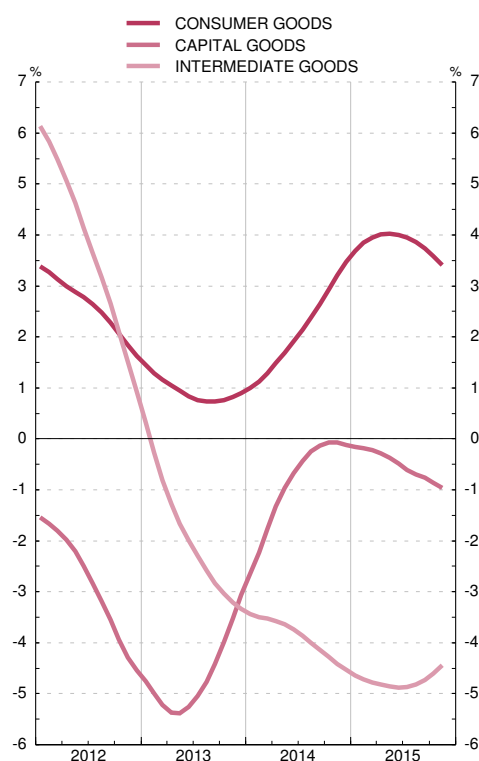
Annual percentage changes

|               | 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     |            |
| <b>12</b>     | 2.1                | 5.7            | 7.0           | -0.4               | 3.1    | -0.7       | 4.6              | 3.4            | -2.1          | 5.7                | 10.0   | 2.3        |
| <b>13</b>     | -0.1               | 1.2            | -5.2          | -0.1               | -5.8   | 0.6        | -4.2             | -0.9           | -8.2          | -4.9               | -8.6   | -2.6       |
| <b>14</b>     | -1.0               | 0.3            | -2.1          | -1.6               | -5.2   | -1.4       | -2.4             | 1.1            | -2.1          | -3.5               | -6.8   | -1.6       |
| <b>14 J-N</b> | -1.0               | 0.5            | -2.1          | -1.6               | -4.0   | -1.5       | -2.4             | 0.5            | -2.1          | -3.4               | -6.0   | -1.7       |
| <b>15 J-N</b> | 0.7                | 2.9            | -1.9          | -0.5               | -21.9  | 1.9        | -2.3             | 7.3            | 5.6           | -6.5               | -25.5  | 2.3        |
| <b>14 Jun</b> | -2.6               | -1.7           | -2.0          | -3.3               | 1.6    | -4.0       | -2.1             | 2.8            | -4.0          | -3.5               | -5.6   | -1.7       |
| <b>Jul</b>    | -1.8               | 0.6            | -4.0          | -2.7               | -9.7   | -2.4       | -1.3             | 0.4            | -3.1          | -1.7               | 1.3    | -1.5       |
| <b>Aug</b>    | -4.1               | -2.1           | -2.6          | -5.3               | -11.3  | -5.1       | -1.7             | -0.9           | 10.4          | -2.9               | -7.4   | -0.4       |
| <b>Sep</b>    | 1.4                | 3.7            | -9.9          | 2.1                | 1.5    | 1.0        | -3.6             | 1.1            | -4.6          | -5.1               | -11.2  | -1.9       |
| <b>Oct</b>    | -2.3               | -0.7           | -10.0         | -1.9               | -6.1   | -1.5       | -2.0             | 3.8            | 7.7           | -4.8               | -11.1  | -2.4       |
| <b>Nov</b>    | -1.3               | 0.4            | 0.0           | -2.6               | -5.3   | -2.0       | -2.2             | 3.4            | 3.4           | -4.9               | -11.7  | -1.5       |
| <b>Dec</b>    | -1.5               | -2.3           | -1.5          | -0.9               | -18.1  | 0.2        | -1.8             | 7.9            | -2.7          | -5.3               | -16.4  | -0.7       |
| <b>15 Jan</b> | 0.1                | 3.0            | -2.2          | -1.5               | -22.1  | 0.5        | -2.8             | 9.9            | -3.8          | -7.1               | -28.3  | 2.8        |
| <b>Feb</b>    | 1.2                | 2.1            | -6.1          | 1.8                | -18.8  | 3.3        | -2.1             | 7.9            | 0.9           | -5.9               | -26.2  | 3.5        |
| <b>Mar</b>    | 0.6                | 2.1            | 0.6           | -0.5               | -21.6  | 2.1        | 0.6              | 9.9            | 23.5          | -4.9               | -22.1  | 5.0        |
| <b>Apr</b>    | -0.1               | 2.0            | -6.2          | -0.5               | -25.9  | 1.7        | -1.5             | 5.9            | 12.8          | -5.4               | -22.7  | 2.4        |
| <b>May</b>    | 2.9                | 5.3            | 1.1           | 1.5                | -10.0  | 3.0        | -0.2             | 8.7            | 9.1           | -4.1               | -17.4  | 2.7        |
| <b>Jun</b>    | 1.5                | 1.6            | -2.2          | 1.9                | -17.1  | 4.6        | -3.0             | 5.9            | 12.1          | -7.6               | -22.0  | -1.5       |
| <b>Jul</b>    | 1.9                | 3.7            | 1.2           | 0.8                | -20.9  | 3.3        | -2.9             | 7.4            | -5.0          | -6.3               | -24.8  | 2.2        |
| <b>Aug</b>    | 0.6                | 3.1            | -0.3          | -1.0               | -25.0  | 2.7        | -3.5             | 8.5            | 0.3           | -8.6               | -28.2  | 3.6        |
| <b>Sep</b>    | -2.5               | 1.9            | 4.5           | -6.6               | -35.4  | -2.5       | -4.2             | 4.6            | 7.8           | -8.7               | -34.5  | 1.6        |
| <b>Oct</b>    | 0.7                | 2.9            | -6.1          | 0.2                | -18.6  | 2.2        | -2.5             | 6.3            | -3.1          | -6.0               | -26.3  | 2.6        |
| <b>Nov</b>    | 0.1                | 4.1            | -5.4          | -1.9               | -25.4  | 0.5        | -2.9             | 5.4            | 6.7           | -7.4               | -28.3  | 0.3        |

EXPORT AND IMPORT UNIT VALUE INDICES (a)



IMPORT UNIT VALUE INDICES BY PRODUCT GROUP (a)



Sources: ME, MHAP and BE.

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

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

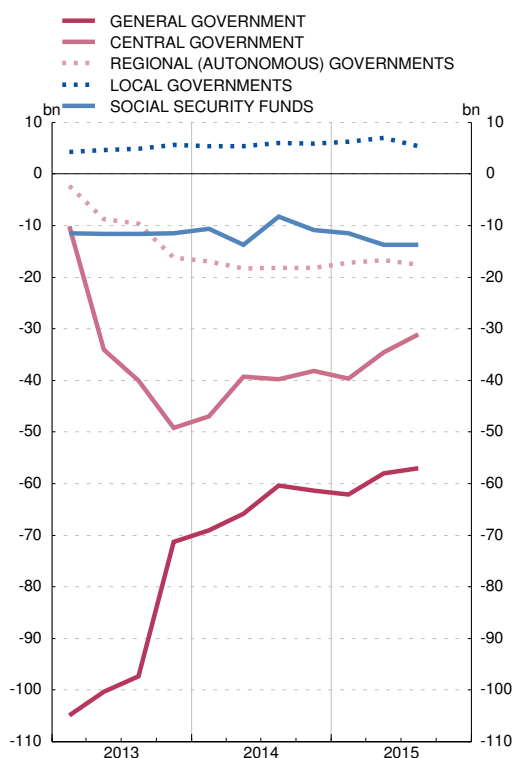
## 6.1. GENERAL GOVERNMENT. NET LENDING (+)/NET BORROWING (-)

■ Series depicted in chart.

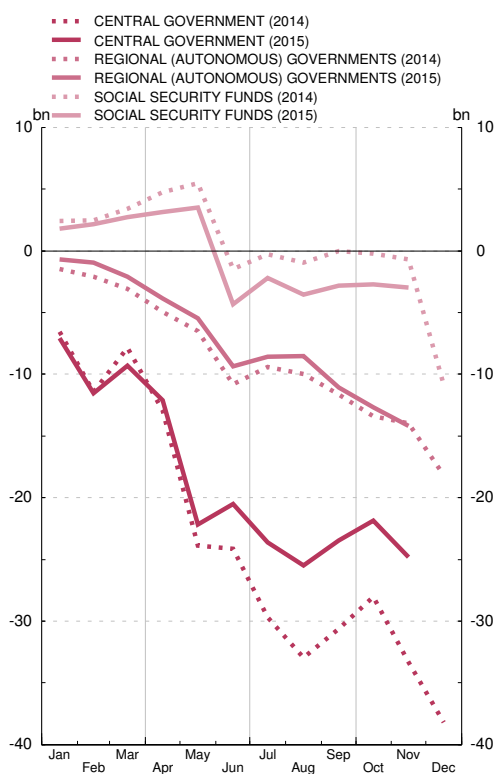
EUR millions

|    |     | General government | Central government |           | Regional (autonomous) governments | Local governments | Social security funds |         |
|----|-----|--------------------|--------------------|-----------|-----------------------------------|-------------------|-----------------------|---------|
|    |     | 1 = 2+4+5+6        | Total              | Of which: | (b)                               |                   |                       |         |
|    |     |                    | 2                  | State     | (a)                               |                   |                       |         |
|    |     |                    | 3                  | 4         |                                   | 5                 | 6                     |         |
| 13 |     |                    |                    |           |                                   |                   |                       |         |
| 14 | P   | -71 241            | -49 207            | -45 380   | -16 182                           | 5 689             | -11 541               |         |
| 14 | P   | -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-N | P                  | ...                | -33 316   | -35 372                           | -13 972           | ...                   | -719    |
| 15 | J-N | A                  | ...                | -24 835   | -27 523                           | -14 204           | ...                   | -2 998  |
| 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                             | -1 615            | ...                   | 127     |
|    | Nov | A                  | ...                | -2 967    | -3 513                            | -1 532            | ...                   | -296    |

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.



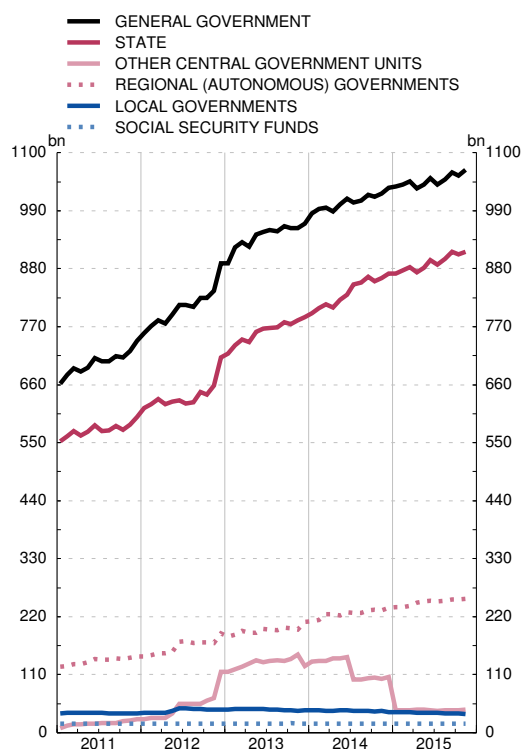
## 6.2. GENERAL GOVERNMENT. DEBT ACCORDING TO THE EXCESSIVE DEFICIT PROCEDURE (EDP)

■ Series depicted in chart.

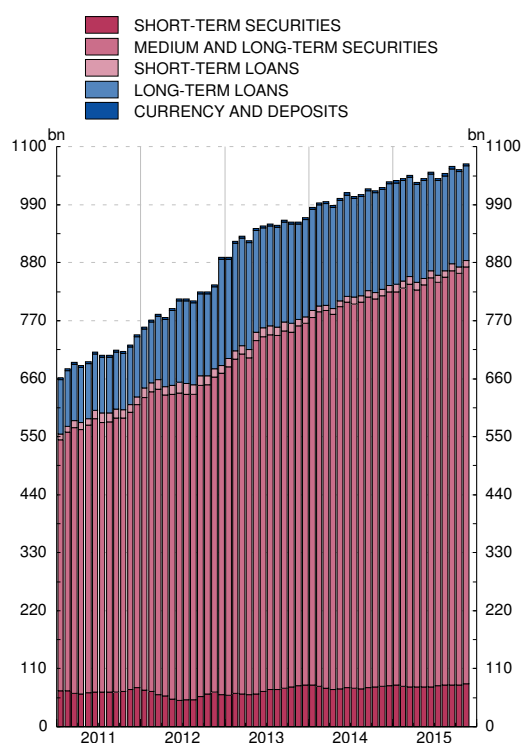
EUR millions

|               | 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        |
| <b>10</b>     | 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   |
| <b>11</b>     | 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   |
| <b>12</b>     | 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   |
| <b>13</b>     | 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   |
| <b>14 Jun</b> | 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   |
| <b>Jul</b>    | 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   |
| <b>Aug</b>    | 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   |
| <b>Sep</b>    | 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   |
| <b>Oct</b>    | 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   |
| <b>Nov</b>    | 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   |
| <b>Dec</b>    | 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   |
| <b>15 Jan</b> | 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   |
| <b>Feb</b>    | P 1 040 274 | 877 210               | 42 969      | 238 513                           | 38 715            | 17 193                | 174 325   | 3 874                 | 832 265                      | 76 299     | 756 965   | 204 136  | 12 840     | 191 296   |
| <b>Mar</b>    | 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   |
| <b>Apr</b>    | 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   |
| <b>May</b>    | 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   |
| <b>Jun</b>    | 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   |
| <b>Jul</b>    | 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   |
| <b>Aug</b>    | 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   |
| <b>Sep</b>    | 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   |
| <b>Oct</b>    | 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   |
| <b>Nov</b>    | 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.

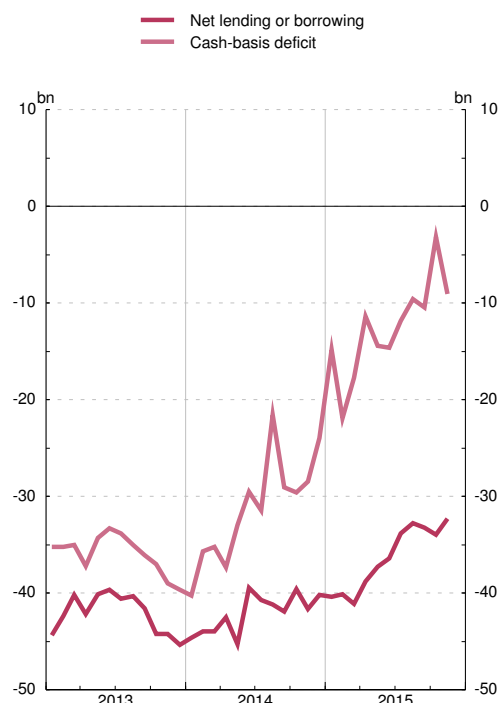
### 6.3. STATE RESOURCES AND USES ACCORDING TO THE NATIONAL ACCOUNTS. SPAIN

■ Series depicted in chart.

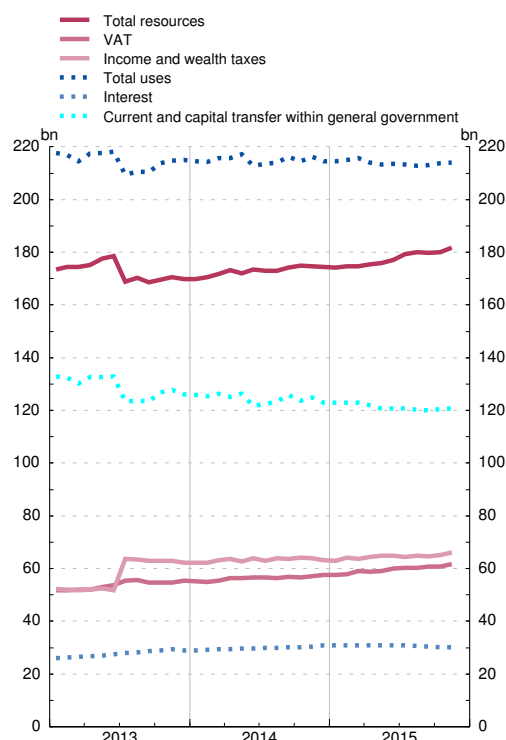
EUR millions

|               |   | 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 |
|               |   |                                  |         |                       |                                     |                                       |                         |                          |         |                           |          |   |   |                                     |                    |         |             |
| <b>13</b>     |   | -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     |
| <b>14</b>     | 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     |
| <b>14 J-N</b> | 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     |
| <b>15 J-N</b> | 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     |
| <b>14 Nov</b> | 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      |
| <b>Dec</b>    | 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      |
| <b>15 Jan</b> | 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      |
| <b>Feb</b>    | 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      |
| <b>Mar</b>    | 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      |
| <b>Apr</b>    | 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      |
| <b>May</b>    | A | -9 949                           | 6 613   | 3 038                 | 1 972                               | 236                                   | 1                       | 1 366                    | 16 562  | 1 310                     | 2 506    | 9 401   | 264   | 3 081                               | -6 379             | 1 819   | 8 198       |
| <b>Jun</b>    | 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      |
| <b>Jul</b>    | 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      |
| <b>Aug</b>    | 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       |
| <b>Sep</b>    | 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       |
| <b>Oct</b>    | 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       |
| <b>Nov</b>    | 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   |                                 |                   |                        |
| <b>13</b>     | -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                          |                   |                        |
| <b>14</b>     | P -40 192                           | 26 891                              | -91      | 67 083                        | 240      | -1 806                          | 63 239                                   | -946                       | 155                           | 6 441                 | 14 232                           | 23 594                 | -9 362                   | 52 851   | 60 642                          |                   |                        |
| <b>14 J-N</b> | 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                          |                   |                        |
| <b>15 J-N</b> | 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                          |                   |                        |
| <b>14 Nov</b> | P -5 122                            | 7 308                               | 0        | 12 430                        | 241      | 400                             | 8 633                                    | -                          | 305                           | 3 092                 | -5 484                           | -4 908                 | -575                     | 17 914   | 9 338                           |                   |                        |
| <b>Dec</b>    | P -4 820                            | 12 875                              | -1       | 17 695                        | 2        | 585                             | 9 861                                    | -                          | 498                           | 6 751                 | 699                              | 465                    | 234                      | 16 996   | 10 944                          |                   |                        |
| <b>15 Jan</b> | 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                          |                   |                        |
| <b>Feb</b>    | 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                          |                   |                        |
| <b>Mar</b>    | 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                          |                   |                        |
| <b>Apr</b>    | 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                         |                   |                        |
| <b>May</b>    | A -9 949                            | 1 274                               | 0        | 11 223                        | 2        | 1 374                           | 9 901                                    | -                          | 25                            | -77                   | 7 548                            | 575                    | 6 973                    | 3 675  | 11 300                          |                   |                        |
| <b>Jun</b>    | A 490                               | 15 295                              | 2        | 14 805                        | 2        | -644                            | 17 344                                   | -                          | -4                            | -1 892                | 6 032                            | 885                    | 5 148                    | 8 772  | 16 696                          |                   |                        |
| <b>Jul</b>    | 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                         |                   |                        |
| <b>Aug</b>    | 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                          |                   |                        |
| <b>Sep</b>    | 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                          |                   |                        |
| <b>Oct</b>    | 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                          |                   |                        |
| <b>Nov</b>    | 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).

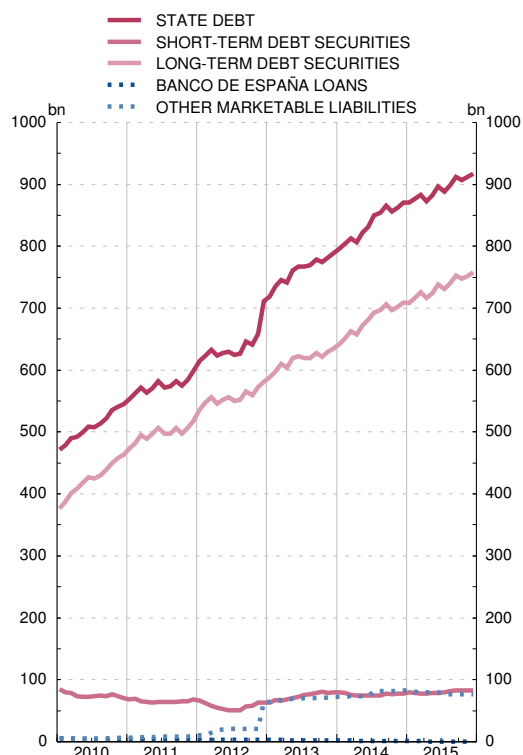
## 6.5. STATE. LIABILITIES OUTSTANDING ACCORDING TO THE METHODOLOGY OF EXCESSIVE DEFICIT PROCEDURE. SPAIN

■ Series depicted in chart.

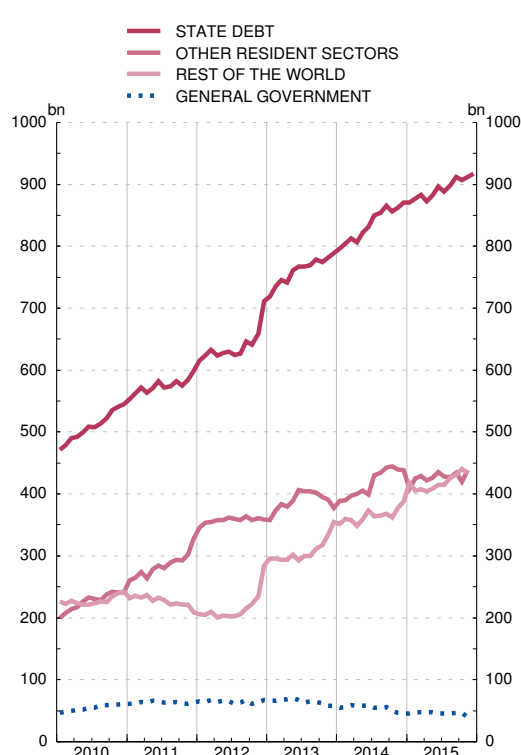
EUR millions

|               | 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          |                        |
| <b>10</b>     | 544 790   | 0                             | 70 484                     | 463 580                       | 4 082                 | 6 644                            | 301 689                  | 61 170             | 240 519                | 243 101           | 28 898   | 73 560             | 6 000                             | -           | 59 506                 |
| <b>11</b>     | 598 995   | 0                             | 68 639                     | 517 630                       | 3 499                 | 9 227                            | 390 428                  | 62 613             | 327 815                | 208 567           | 30 616   | 99 748             | 23 851                            | 2 993       | 64 659                 |
| <b>12</b>     | 711 227   | 0                             | 62 627                     | 581 314                       | 2 915                 | 64 371                           | 426 532                  | 67 328             | 359 204                | 284 695           | 35 000   | 168 165            | 26 608                            | 30 820      | 68 399                 |
| <b>13</b>     | 788 781   | 240                           | 80 045                     | 634 407                       | 1 943                 | 72 385                           | 434 594                  | 57 387             | 377 206                | 354 187           | 20 284   | 165 358            | 31 954                            | 35 145      | 46 607                 |
| <b>14 Dec</b> | 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                  |
| <b>15 Jan</b> | 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                  |
| <b>Feb</b>    | 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                  |
| <b>Mar</b>    | 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                  |
| <b>Apr</b>    | 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                  |
| <b>May</b>    | 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                  |
| <b>Jun</b>    | 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                  |
| <b>Jul</b>    | 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                  |
| <b>Aug</b>    | 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                  |
| <b>Sep</b>    | A 912 054   | 271                           | 82 314                     | 752 759                       | -                     | 76 981                           | 480 437                  | 46 201             | 434 236                | 431 617           | 34 843   | 112 798            | 23 779                            | 39 382      | 3 723                  |
| <b>Oct</b>    | 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                  |
| <b>Nov</b>    | A 911 669   | 284                           | 83 105                     | 751 588                       | -                     | 76 976                           | 478 312                  | 39 563             | 438 749                | 433 357           | 35 080   | 112 896            | 24 778                            | 39 382      | 2 888                  |
| <b>Dec</b>    | A 917 000   | 272                           | 82 435                     | 757 572                       | -                     | 76 992                           | ...                      | 38 275             | ...                    | ...               | 26 564   | 109 571            | 23 028                            | 39 382      | 2 888                  |

STATE. LIABILITIES OUTSTANDING  
By instrument. Billions of euro



STATE. LIABILITIES OUTSTANDING  
By counterpart sector. Billions of euro



SOURCE: BE.

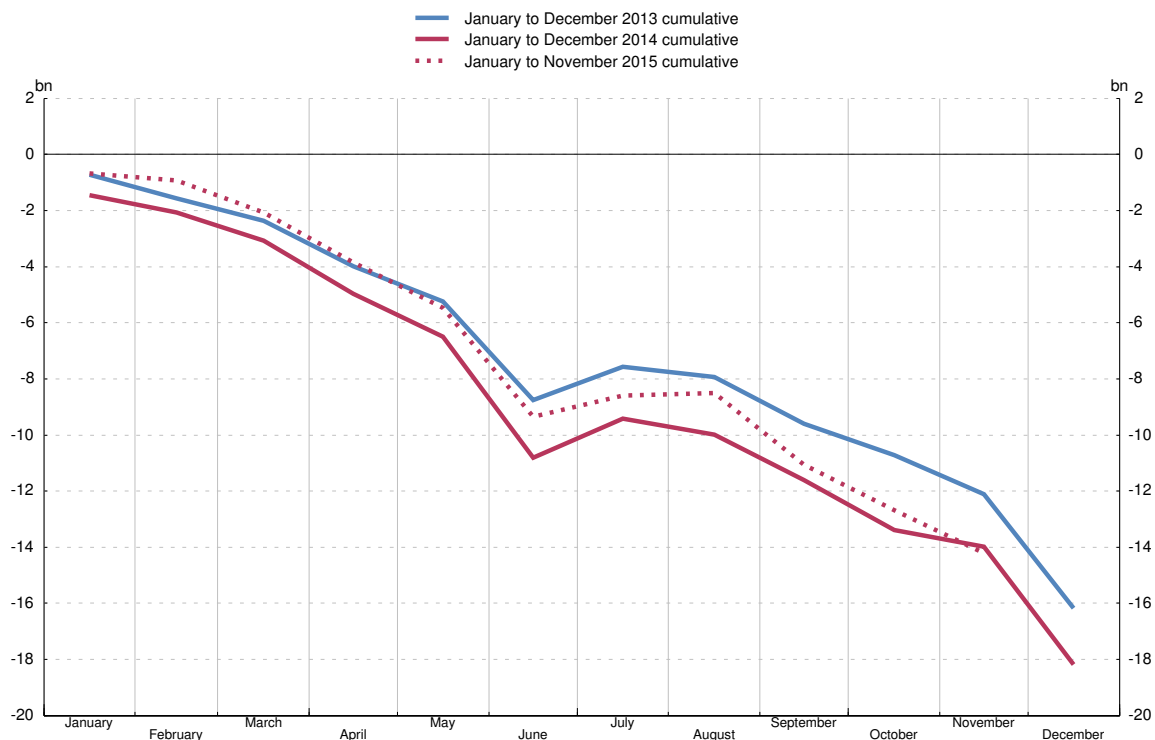
- Included from July 2014 is the debt (loans and securities) of the Fund for the Financing of Payments to Suppliers, which was integrated into the State as from that date.
- Including Treasury Bills with a maturity of more than one year.
- Includes loans from European Stability Mechanism (ESM), other 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                |
| <b>13</b>     | -16 182   | -2 171    | -721   | -216               | -315          | -422     | -154      | -754                | -629             | -4 144   | -165        | -612    | -81      | -1 831           | -851             | -254                 | -777       | -2 085            |
| <b>14</b>     | P -18 182 | -1 877    | -591   | -268               | -460          | -380     | -198      | -669                | -595             | -5 406   | -425        | -536    | -97      | -2 691           | -770             | -150                 | -641       | -2 428            |
| <b>14 Q4</b>  | P -6 568  | 413       | -275   | -189               | -309          | -290     | -125      | -281                | -271             | -2 206   | -105        | -252    | -38      | -756             | -275             | -56                  | -410       | -1 143            |
| <b>15 Q1</b>  | A -2 075  | -462      | -103   | 2                  | -53           | 18       | -41       | -112                | -101             | -665     | -70         | 15      | 27       | -476             | -133             | 45                   | 147        | -113              |
| <b>Q2</b>     | A -7 275  | -913      | -235   | -123               | -171          | -244     | -57       | -207                | -312             | -992     | -187        | -332    | -36      | -1 293           | -274             | -307                 | -314       | -1 278            |
| <b>Q3</b>     | A -1 707  | -175      | -95    | 39                 | 235           | 161      | 17        | 41                  | -31              | -1 954   | -23         | 117     | 6        | 14               | -96              | 40                   | 108        | -111              |
| <b>14 J-N</b> | P -13 972 | -2 438    | -431   | -113               | -300          | -110     | -121      | -461                | -432             | -4 091   | -386        | -418    | -66      | -2 436           | -676             | -55                  | 417        | -1 855            |
| <b>15 J-N</b> | A -14 204 | -1 888    | -547   | -125               | -99           | -132     | -100      | -441                | -562             | -4 511   | -329        | -280    | -78      | -2 249           | -614             | -131                 | -180       | -1 938            |
| <b>15 Jan</b> | A -674    | -188      | -39    | 6                  | 14            | -2       | -23       | -26                 | -1               | -106     | -36         | 73      | 52       | -208             | -34              | 40                   | -10        | -186              |
| <b>Feb</b>    | A -258    | 16        | -29    | 16                 | -31           | -38      | -18       | -8                  | -84              | -205     | -34         | -7      | -7       | -128             | -19              | 108                  | 120        | 90                |
| <b>Mar</b>    | A -1 143  | -290      | -35    | -20                | -36           | 58       | -         | -78                 | -16              | -354     | -           | -51     | -18      | -140             | -80              | -103                 | 37         | -17               |
| <b>Apr</b>    | A -1 780  | -22       | -84    | -3                 | -51           | -131     | 3         | -21                 | -62              | -419     | -48         | -57     | -1       | -363             | -79              | 4                    | -81        | -365              |
| <b>May</b>    | A -1 612  | -208      | -21    | -15                | -24           | 32       | -5        | -26                 | -6               | -263     | -43         | -82     | -7       | -354             | -42              | -188                 | -7         | -353              |
| <b>Jun</b>    | A -3 883  | -683      | -130   | -105               | -96           | -145     | -55       | -160                | -244             | -310     | -96         | -193    | -28      | -576             | -153             | -123                 | -226       | -560              |
| <b>Jul</b>    | A 761     | -186      | -33    | 45                 | 317           | -33      | 21        | 55                  | 43               | -67      | -           | 128     | 15       | 233              | -5               | 8                    | -8         | 228               |
| <b>Aug</b>    | A 85      | 157       | -30    | -12                | -48           | 110      | 13        | 6                   | -41              | -95      | -9          | 14      | 3        | -87              | -48              | 178                  | 112        | -138              |
| <b>Sep</b>    | A -2 553  | -146      | -32    | 6                  | -34           | 84       | -17       | -20                 | -33              | -1 792   | -14         | -25     | -12      | -132             | -43              | -146                 | 4          | -201              |
| <b>Oct</b>    | A -1 615  | -196      | -52    | -19                | -68           | -74      | -12       | -105                | 3                | -499     | 13          | -114    | -13      | -183             | -65              | 144                  | -131       | -244              |
| <b>Nov</b>    | A -1 532  | -142      | -62    | -24                | -42           | 7        | -7        | -58                 | -121             | -401     | -62         | 34      | -62      | -311             | -46              | -53                  | 10         | -192              |

### 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.

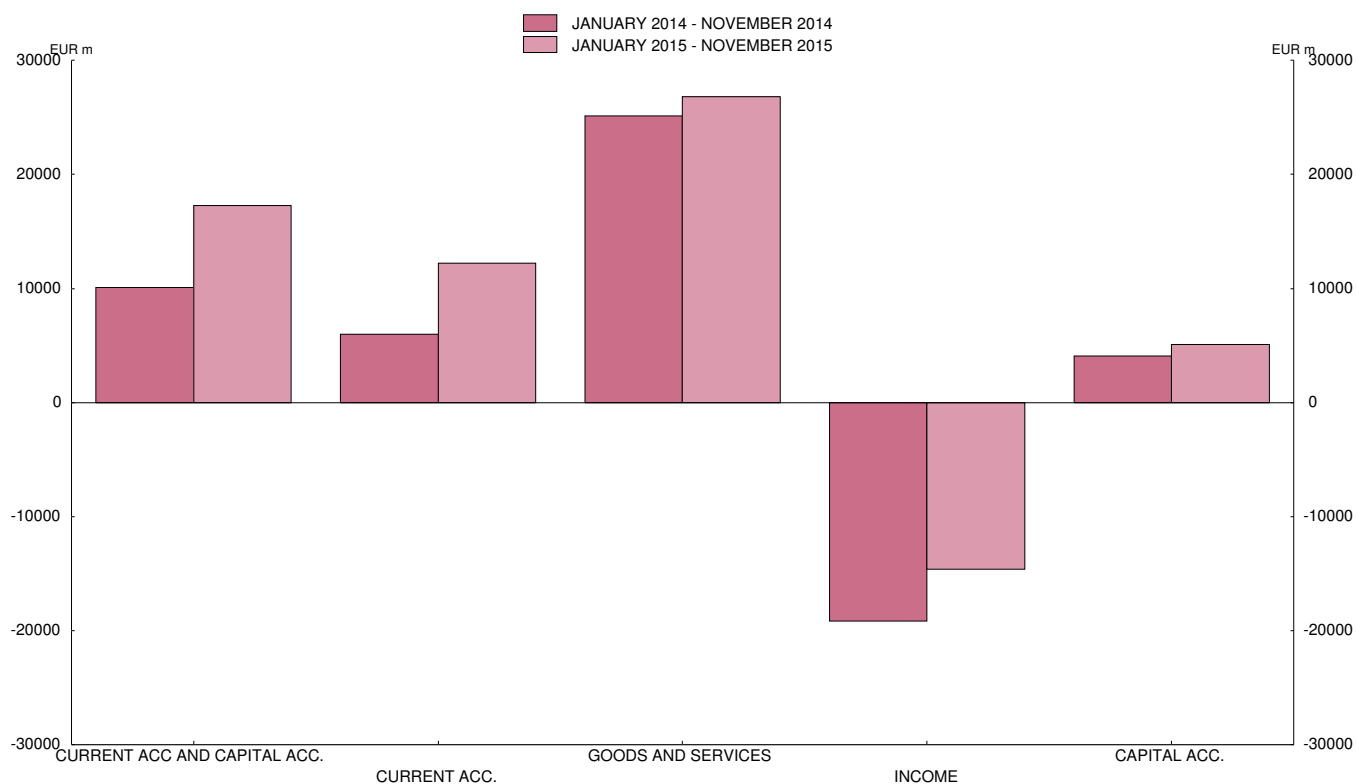
### Summary

■ Series depicted in chart.

EUR millions

|               |   | Current account (a)      |                    |            |                          |            |                              |                  |              |             | Capital account (balance) (a) | Current account plus capital account (balance) |
|---------------|---|--------------------------|--------------------|------------|--------------------------|------------|------------------------------|------------------|--------------|-------------|-------------------------------|--|
|               |   | Total (balance)<br>1=2+7 | Goods and services |            |                          |            | Primary and secondary income |                  |              |             |                               |  |
|               |   |                          | Balance<br>2=3-5   | Credits    |                          | Debits     |                              | Balance<br>7=8-9 | Credits<br>8 | Debits<br>9 |                               |  |
|               |   |                          |                    | Total<br>3 | of which:<br>Travel<br>4 | Total<br>5 | of which:<br>Travel<br>6     |                  |              |             |                               |  |
|               |   |                          |                    |            |                          |            |                              |                  |              | 10          | 11=1+10                       |  |
| <b>12</b>     | P | -2 404                   | 15 999             | 319 538    | 45 268                   | 303 540    | 12 012                       | -18 403          | 63 137       | 81 540      | 5 178                         | 2 774  |
| <b>13</b>     | P | 15 565                   | 33 456             | 329 877    | 47 164                   | 296 420    | 12 360                       | -17 891          | 60 789       | 78 680      | 6 784                         | 22 349   |
| <b>14</b>     | P | 10 238                   | 25 955             | 338 848    | 49 010                   | 312 892    | 13 572                       | -15 717          | 63 655       | 79 372      | 4 448                         | 14 686   |
| <b>14 J-N</b> | P | 6 017                    | 25 162             | 311 208    | 46 513                   | 286 046    | 12 507                       | -19 145          | 52 623       | 71 769      | 4 090                         | 10 107   |
| <b>15 J-N</b> | A | 12 217                   | 26 836             | 329 369    | 48 269                   | 302 534    | 14 465                       | -14 619          | 54 185       | 68 804      | 5 069                         | 17 286   |
| <b>14 Aug</b> | P | 2 054                    | 3 515              | 26 637     | 6 652                    | 23 122     | 1 536                        | -1 461           | 4 037        | 5 498       | 332                           | 2 386  |
| <b>Sep</b>    | P | 1 382                    | 2 647              | 31 496     | 5 513                    | 28 850     | 1 476                        | -1 265           | 4 329        | 5 594       | 15                            | 1 397  |
| <b>Oct</b>    | P | 1 241                    | 2 867              | 31 505     | 4 717                    | 28 638     | 1 237                        | -1 626           | 4 372        | 5 998       | 207                           | 1 448  |
| <b>Nov</b>    | P | 2 632                    | 2 061              | 27 514     | 2 932                    | 25 453     | 1 203                        | 571              | 6 593        | 6 022       | 241                           | 2 873  |
| <b>Dec</b>    | P | 4 221                    | 793                | 27 639     | 2 497                    | 26 846     | 1 065                        | 3 428            | 11 032       | 7 604       | 358                           | 4 579  |
| <b>15 Jan</b> | P | -439                     | 997                | 25 025     | 3 054                    | 24 028     | 927                          | -1 436           | 4 944        | 6 380       | 31                            | -408   |
| <b>Feb</b>    | P | -2 007                   | 972                | 26 426     | 2 594                    | 25 454     | 966                          | -2 980           | 4 215        | 7 195       | -10                           | -2 017   |
| <b>Mar</b>    | P | 1 041                    | 2 256              | 31 447     | 3 082                    | 29 192     | 986                          | -1 215           | 4 612        | 5 827       | 666                           | 1 707  |
| <b>Apr</b>    | P | -224                     | 1 330              | 28 305     | 3 244                    | 26 975     | 1 041                        | -1 554           | 4 801        | 6 355       | 723                           | 499  |
| <b>May</b>    | P | 1 587                    | 3 222              | 29 633     | 4 261                    | 26 411     | 888                          | -1 635           | 5 611        | 7 246       | 1 017                         | 2 604  |
| <b>Jun</b>    | P | 1 657                    | 2 533              | 32 616     | 4 965                    | 30 083     | 1 576                        | -876             | 5 588        | 6 464       | 505                           | 2 162  |
| <b>Jul</b>    | P | 2 929                    | 4 795              | 34 327     | 6 400                    | 29 532     | 1 771                        | -1 867           | 4 932        | 6 799       | 675                           | 3 604  |
| <b>Aug</b>    | P | 1 481                    | 3 109              | 27 153     | 6 833                    | 24 044     | 1 766                        | -1 627           | 4 272        | 5 899       | 904                           | 2 385  |
| <b>Sep</b>    | P | 1 695                    | 2 265              | 32 314     | 5 595                    | 30 048     | 1 723                        | -570             | 4 610        | 5 180       | 413                           | 2 108  |
| <b>Oct</b>    | A | 2 388                    | 3 316              | 32 096     | 5 040                    | 28 780     | 1 457                        | -928             | 4 660        | 5 588       | 35                            | 2 423  |
| <b>Nov</b>    | A | 2 110                    | 2 040              | 30 026     | 3 203                    | 27 986     | 1 364                        | 70               | 5 941        | 5 871       | 110                           | 2 221  |

### 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).

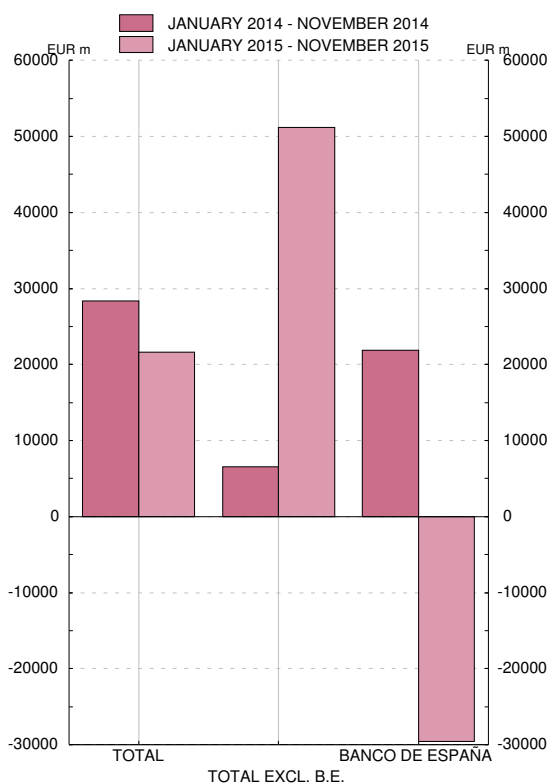
## 7.2. SPANISH BALANCE OF PAYMENTS VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. FINANCIAL ACCOUNT

■ Series depicted in chart.

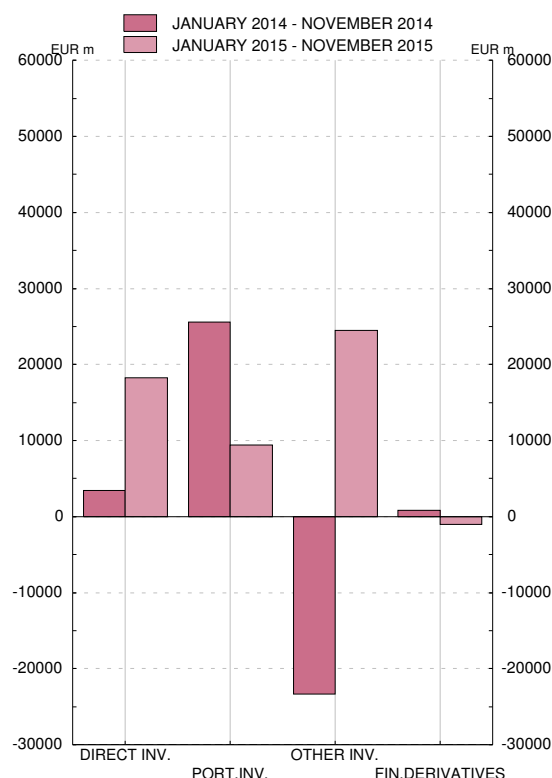
EUR millions

| 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     |                                     |                 |          |                                   |          |           |
|                   |            |                                  |                   |         |        |                      |         |         |                      |         |         |                                     |                 |          |                                   |          | (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-N            | P          | 28 405                           | 6 510             | 3 433   | 37 260 | 33 827               | 25 603  | 61 205  | 35 602               | -23 312 | 18 711  | 42 023                              | 787             | 21 895   | 2 822                             | 42 934   | -23 860   |
| 15 J-N            | A          | 21 610                           | 51 211            | 18 288  | 37 134 | 18 846               | 9 421   | 65 257  | 55 837               | 24 512  | 17 700  | -6 812                              | -1 010          | -29 601  | 5 019                             | -38 127  | 3 507     |
| 14 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     |
| Nov               | A          | -1 860                           | 9 802             | 5       | 742    | 738                  | 7 408   | 2 444   | -4 964               | 2 114   | 9 659   | 7 545                               | 276             | -11 662  | 97                                | -13 160  | 1 400     |

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.

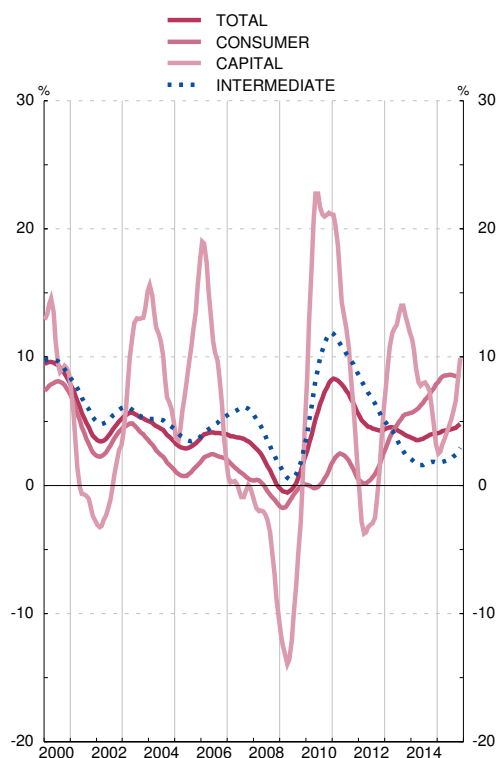
### 7.3. SPANISH FOREIGN TRADE WITH OTHER EURO AREA COUNTRIES AND WITH THE REST OF THE WORLD EXPORTS AND DISPATCHES

■ Series depicted in chart.

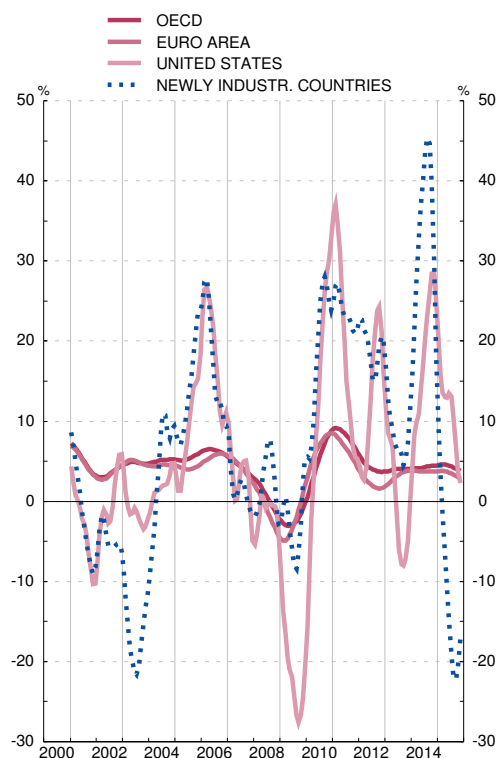
Eur millions and annual percentage changes

|               | 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                             |
| <b>07</b>     | 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                           |
| <b>08</b>     | 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                            |
| <b>09</b>     | 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                            |
| <b>10</b>     | 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                           |
| <b>11</b>     | 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                            |
| <b>12</b>     | 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                           |
| <b>13</b>     | 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                           |
| <b>14</b>     | 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                           |
| <b>14 Oct</b> | 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                          |
| <b>14 Nov</b> | 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                           |
| <b>14 Dec</b> | 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                           |
| <b>15 Jan</b> | 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                          |
| <b>15 Feb</b> | 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                           |
| <b>15 Mar</b> | 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                            |
| <b>15 Apr</b> | 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                          |
| <b>15 May</b> | 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                          |
| <b>15 Jun</b> | 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                           |
| <b>15 Jul</b> | 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                          |
| <b>15 Aug</b> | 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                          |
| <b>15 Sep</b> | 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                          |
| <b>15 Oct</b> | 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                          |
| <b>15 Nov</b> | P 21 655     | 8.6     | 8.5           | 13.9                           | 22.0    | 2.6          | 4.4    | 2.4        | 11.3                                | 8.9       | 11.4  | -6.9          | -12.0 | 13.4                     | 18.1  | -5.8                           |

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



**BY GEOGRAPHICAL AREA**  
Annual percentage changes (trend obtained with TRAMO-SEATS method)



Sources: ME, MHAP y BE.

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

a. Series deflated by unit value indices.



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

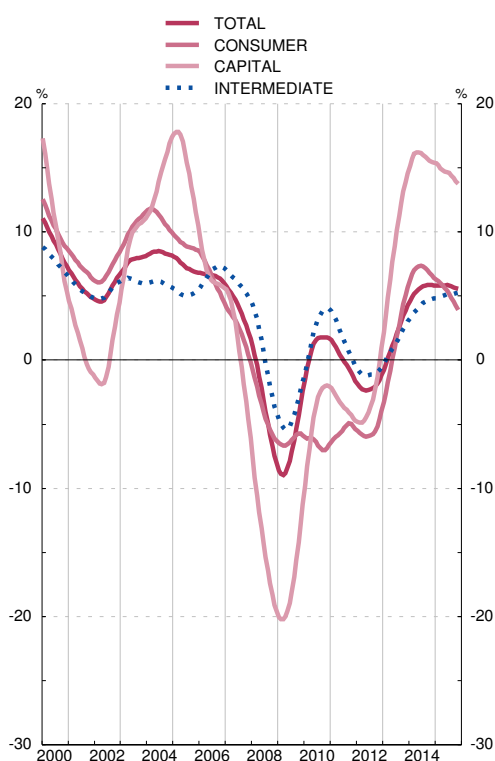
■ Series depicted in chart.

Eur millions and annual percentage changes

|               | Total        |         |               | By product (deflated data) (a) |         |              |        |            | By geographical area (nominal data) |           |       |                         |       |                          |       |                                |
|---------------|--------------|---------|---------------|--------------------------------|---------|--------------|--------|------------|-------------------------------------|-----------|-------|-------------------------|-------|--------------------------|-------|--------------------------------|
|               | EUR millions | Nominal | De-flated (a) | Consumer                       | Capital | Intermediate |        |            | EU 28                               |           | OECD  |                         | OPEC  | Other American countries | China | Newly industrialised countries |
|               |              |         |               |                                |         | Total        | Energy | Non-energy | Total                               | Euro Area | Total | of which: United States |       |                          |       |                                |
| 1             | 2            | 3       | 4             | 5                              | 6       | 7            | 8      | 9          | 10                                  | 11        | 12    | 13                      | 14    | 15                       | 16    |                                |
| <b>07</b>     | 285 038      | 8.5     | 7.6           | 5.8                            | 10.8    | 7.8          | 4.0    | 8.9        | 10.5                                | 11.0      | 9.7   | 16.4                    | -6.3  | -7.1                     | 28.7  | -3.7                           |
| <b>08</b>     | 283 388      | -0.6    | -4.5          | -6.4                           | -14.3   | -1.9         | 5.8    | -3.9       | -8.2                                | -8.5      | -7.3  | 12.9                    | 37.4  | 16.2                     | 10.8  | -16.1                          |
| <b>09</b>     | 206 116      | -27.3   | -17.5         | -12.1                          | -31.4   | -17.5        | -9.9   | -20.0      | -23.8                               | -25.6     | -24.6 | -25.1                   | -38.6 | -31.6                    | -29.5 | -31.6                          |
| <b>10</b>     | 240 056      | 16.5    | 11.3          | -4.1                           | 9.0     | 19.0         | 3.3    | 24.5       | 9.8                                 | 7.9       | 10.5  | 14.2                    | 36.0  | 46.3                     | 30.8  | 7.1                            |
| <b>11</b>     | 263 141      | 9.6     | 1.1           | -3.0                           | -4.6    | 3.2          | 1.8    | 3.6        | 5.9                                 | 6.3       | 6.6   | 12.6                    | 20.1  | 21.3                     | -1.1  | -2.8                           |
| <b>12</b>     | 257 946      | -2.0    | -6.3          | -8.2                           | -7.9    | -5.5         | 0.2    | -7.0       | -5.8                                | -5.8      | -4.7  | -9.1                    | 15.0  | 9.2                      | -4.8  | -12.4                          |
| <b>13</b>     | 252 347      | -2.2    | 2.2           | 0.8                            | 13.1    | 1.7          | 0.8    | 1.8        | -0.3                                | -0.6      | -0.3  | 4.7                     | -7.7  | -16.6                    | -2.2  | 0.7                            |
| <b>14</b>     | P 264 507    | 5.8     | 8.4           | 12.4                           | 19.7    | 6.2          | 4.3    | 6.9        | 9.5                                 | 9.2       | 8.0   | 2.5                     | -2.3  | -2.8                     | 13.7  | 3.6                            |
| <b>14 Oct</b> | P 24 587     | 7.7     | 9.9           | 5.0                            | 10.6    | 11.5         | 15.5   | 10.3       | 10.1                                | 8.3       | 6.7   | -15.9                   | 22.2  | -2.4                     | 16.0  | 20.2                           |
| <b>Nov</b>    | P 21 500     | 2.0     | 4.3           | 4.7                            | 2.2     | 4.4          | 0.3    | 5.6        | 4.4                                 | 2.6       | 3.0   | -13.1                   | -6.4  | -3.1                     | 15.2  | 3.2                            |
| <b>Dec</b>    | P 21 174     | 5.1     | 7.0           | 6.3                            | 16.3    | 6.2          | 10.5   | 4.9        | 8.2                                 | 7.9       | 8.0   | -20.8                   | 10.3  | -16.3                    | 18.7  | -7.1                           |
| <b>15 Jan</b> | P 20 491     | -3.6    | -0.8          | -1.3                           | 23.2    | -2.6         | -15.7  | 1.3        | 3.8                                 | 2.6       | -1.1  | -10.4                   | -27.1 | -17.6                    | 12.7  | 2.0                            |
| <b>Feb</b>    | P 21 897     | 4.5     | 6.8           | 7.7                            | 29.4    | 4.3          | -4.8   | 7.0        | 12.9                                | 12.5      | 11.4  | 16.7                    | -27.6 | -2.3                     | 24.1  | 16.0                           |
| <b>Mar</b>    | P 24 109     | 6.3     | 5.6           | 12.0                           | 3.4     | 3.7          | -17.7  | 10.7       | 8.1                                 | 4.9       | 12.2  | 48.2                    | -30.1 | 19.6                     | 51.2  | 23.1                           |
| <b>Apr</b>    | P 23 171     | 6.3     | 8.0           | 7.5                            | 12.2    | 7.7          | -0.4   | 10.0       | 9.0                                 | 7.9       | 11.2  | 55.5                    | -11.3 | -11.9                    | 18.2  | 37.1                           |
| <b>May</b>    | P 22 683     | 1.3     | 1.5           | 2.5                            | 5.6     | 0.8          | -13.5  | 5.0        | 7.2                                 | 4.8       | 7.4   | 22.3                    | -31.8 | -4.2                     | 20.4  | 5.8                            |
| <b>Jun</b>    | P 24 253     | 9.8     | 13.3          | 11.8                           | 15.4    | 13.5         | 7.6    | 15.1       | 12.7                                | 10.2      | 15.0  | 27.3                    | -18.2 | 0.2                      | 29.8  | 42.8                           |
| <b>Jul</b>    | 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                            |
| <b>Aug</b>    | 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                           |
| <b>Sep</b>    | 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                           |
| <b>Oct</b>    | 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                           |
| <b>Nov</b>    | P 23 505     | 9.3     | 12.6          | 14.1                           | 16.1    | 11.6         | 2.0    | 14.3       | 13.0                                | 14.6      | 11.7  | 27.5                    | -14.6 | -18.2                    | 25.5  | 23.2                           |

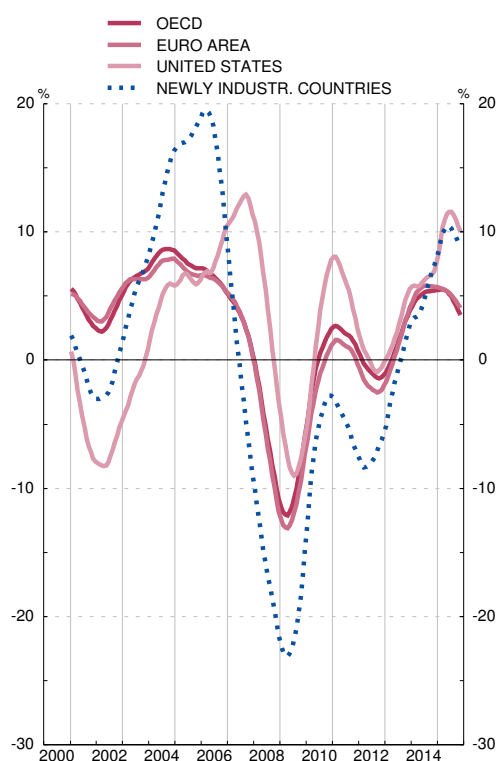
### BY PRODUCTS

Annual percentage changes (trend obtained with TRAMO SEATS method)



### BY GEOGRAPHICAL AREA

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



Sources: ME, MHAP y BE.

Note: The underlying series for this indicator are in Tables 18.2 and 18.3 of the Boletín estadístico. The monthly series are provisional data, while the annual series are the final foreign trade data.

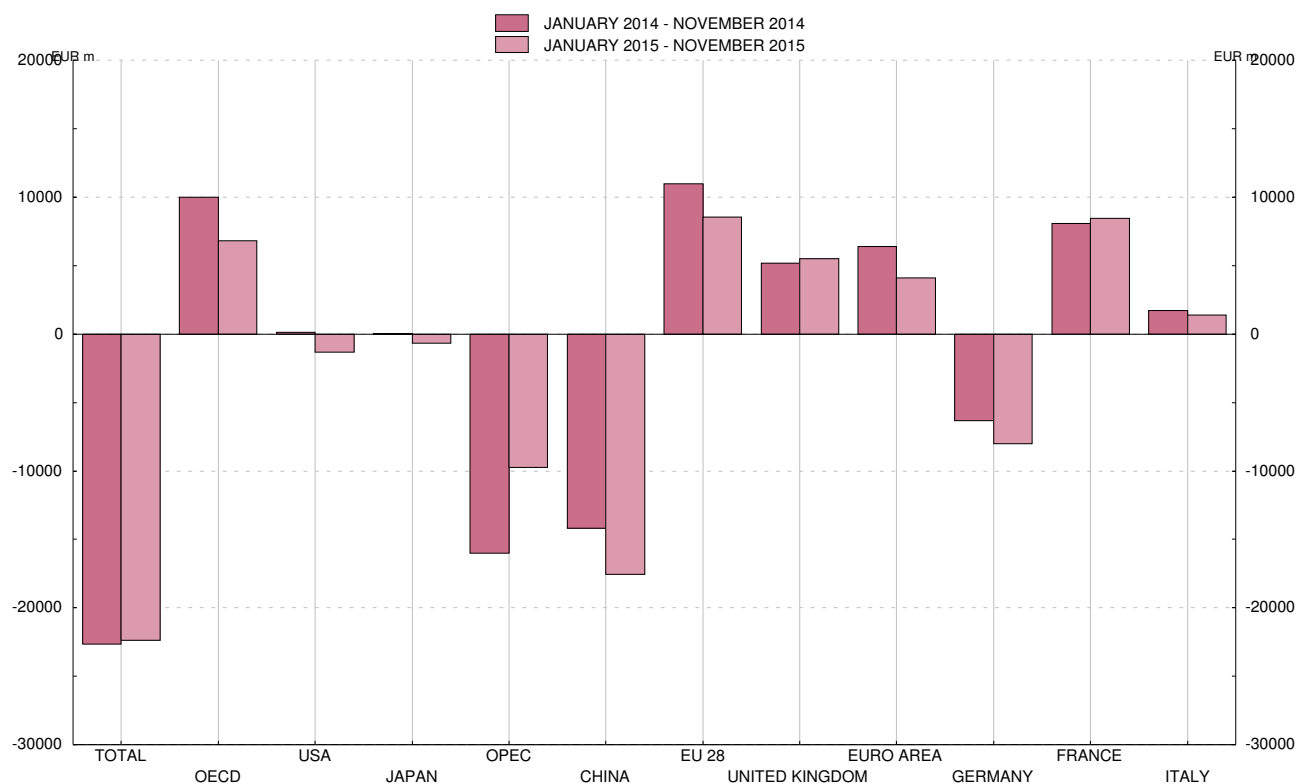
a. Series deflated by unit value indices.

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

EUR millions

|               | 1       | European Union (EU 28) |           |           |        |        |             | OECD      |                |        |        |                          | 12     | 13      | 14     | 15 |       |                                |               |       |
|---------------|---------|------------------------|-----------|-----------|--------|--------|-------------|-----------|----------------|--------|--------|--------------------------|--------|---------|--------|----|-------|--------------------------------|---------------|-------|
|               |         | 2=3+7                  | Euro area |           |        |        | Other EU 28 | Of which: |                |        | OPEC   | Other American countries |        |         |        |    | China | Newly industrialised countries |               |       |
|               |         |                        | Total     | Of which: |        |        |             | Total     | United Kingdom | Total  |        |                          |        |         |        |    |       |                                | United States | Japan |
|               |         |                        |           | Germany   | France | Italy  |             |           |                |        |        |                          |        |         |        |    |       |                                |               |       |
| 3             | 4       | 5                      | 6         | 7         | 8      | 9      | 10          | 11        |                |        |        |                          |        |         |        |    |       |                                |               |       |
| <b>08</b>     | -94 160 | -26 033                | -26 162   | -19 612   | 3 019  | -6 608 | 129         | 356       | -39 729        | -3 739 | -3 663 | -20 561                  | -4 774 | -18 340 | -3 296 |    |       |                                |               |       |
| <b>09</b>     | -46 227 | -8 922                 | -6 540    | -9 980    | 6 787  | -1 847 | -2 382      | 187       | -15 708        | -2 742 | -1 958 | -10 701                  | -2 497 | -12 471 | -1 532 |    |       |                                |               |       |
| <b>10</b>     | -53 276 | -4 816                 | -1 886    | -8 598    | 7 904  | -477   | -2 929      | 597       | -11 261        | -3 058 | -2 054 | -16 216                  | -4 130 | -16 253 | -1 252 |    |       |                                |               |       |
| <b>11</b>     | -47 910 | 3 559                  | 1 387     | -8 984    | 8 590  | 219    | 2 172       | 2 955     | -1 751         | -2 956 | -1 389 | -19 066                  | -5 152 | -15 317 | -1 116 |    |       |                                |               |       |
| <b>12</b>     | -31 831 | 12 203                 | 7 306     | -4 118    | 9 222  | 656    | 4 897       | 3 778     | 9 933          | -858   | -859   | -21 120                  | -5 281 | -14 023 | 83     |    |       |                                |               |       |
| <b>13</b>     | -16 533 | 17 058                 | 10 573    | -4 360    | 10 639 | 1 563  | 6 485       | 6 134     | 14 760         | -1 575 | -183   | -17 248                  | -1 184 | -13 470 | 6      |    |       |                                |               |       |
| <b>14</b>     | P       | -24 472                | 11 223    | 6 338     | -7 085 | 8 642  | 1 704       | 4 885     | 5 454          | 10 299 | 332    | -21 -17 278              | -1 228 | -15 686 | 1 395  |    |       |                                |               |       |
| <b>14 Oct</b> | P       | -2 240                 | 698       | 433       | -906   | 652    | 302         | 265       | 374            | 815    | 154    | 36 -1 623                | -67    | -1 551  | 281    |    |       |                                |               |       |
| <b>Nov</b>    | P       | -1 555                 | 687       | 619       | -660   | 705    | 229         | 68        | 128            | 709    | 136    | -40 -1 039               | -188   | -1 241  | 125    |    |       |                                |               |       |
| <b>Dec</b>    | P       | -1 822                 | 227       | -44       | -766   | 548    | -15         | 271       | 281            | 301    | 193    | -58 -1 288               | 149    | -1 504  | 162    |    |       |                                |               |       |
| <b>15 Jan</b> | P       | -2 596                 | 783       | 223       | -580   | 527    | 257         | 561       | 692            | 415    | -150   | -26 -951                 | -48    | -1 572  | -74    |    |       |                                |               |       |
| <b>Feb</b>    | P       | -2 037                 | 721       | 390       | -672   | 771    | 158         | 331       | 533            | 764    | -202   | -13 -939                 | 25     | -1 579  | 27     |    |       |                                |               |       |
| <b>Mar</b>    | P       | -891                   | 1 358     | 925       | -471   | 759    | 289         | 432       | 524            | 1 069  | -272   | -73 -378                 | 98     | -1 652  | 19     |    |       |                                |               |       |
| <b>Apr</b>    | P       | -2 253                 | 607       | 74        | -771   | 528    | 117         | 534       | 608            | 279    | -198   | -62 -1 082               | 7      | -1 200  | -16    |    |       |                                |               |       |
| <b>May</b>    | P       | -1 657                 | 911       | 473       | -835   | 839    | 127         | 438       | 500            | 823    | -179   | -31 -811                 | -81    | -1 493  | -14    |    |       |                                |               |       |
| <b>Jun</b>    | P       | -2 046                 | 571       | 500       | -885   | 1 149  | -67         | 71        | 338            | 475    | -11    | -95 -741                 | -72    | -1 666  | -3     |    |       |                                |               |       |
| <b>Jul</b>    | P       | -1 396                 | 1 108     | 553       | -721   | 1 147  | 35          | 555       | 567            | 1 043  | 52     | -49 -970                 | -22    | -1 673  | -32    |    |       |                                |               |       |
| <b>Aug</b>    | P       | -3 195                 | 217       | 11        | -596   | 555    | -59         | 206       | 133            | 69     | -46    | -71 -1 074               | -101   | -1 601  | -7     |    |       |                                |               |       |
| <b>Sep</b>    | P       | -2 571                 | 1 000     | 616       | -844   | 982    | 185         | 384       | 527            | 571    | -165   | -111 -931                | -15    | -1 870  | -181   |    |       |                                |               |       |
| <b>Oct</b>    | P       | -1 888                 | 736       | 200       | -864   | 681    | 257         | 535       | 550            | 587    | 14     | -96 -1 015               | -13    | -1 657  | 27     |    |       |                                |               |       |
| <b>Nov</b>    | P       | -1 850                 | 554       | 129       | -756   | 519    | 86          | 425       | 515            | 741    | -164   | -33 -862                 | 49     | -1 582  | 39     |    |       |                                |               |       |

**CUMULATIVE TRADE BALANCE**



Source: MHAP.

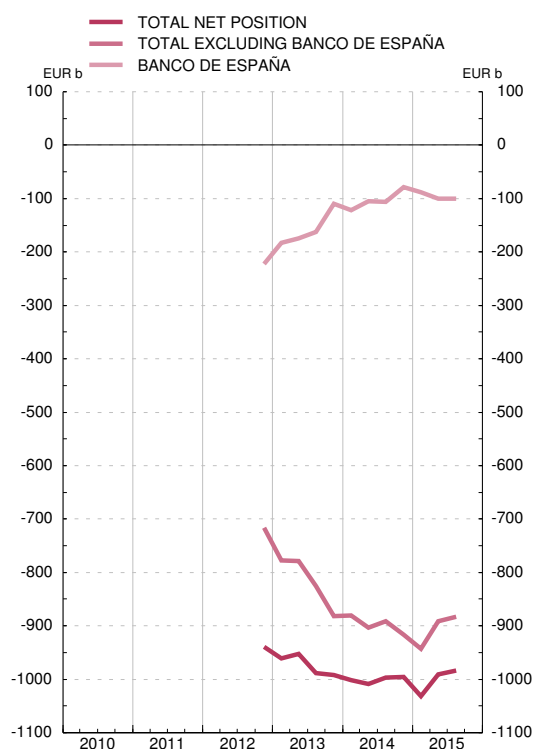
Note: The underlying series for this indicator are in Tables 18.3 and 18.5 of the Boletín Estadístico. The monthly series are provisional data, while the annual series are the final foreign trade data.

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

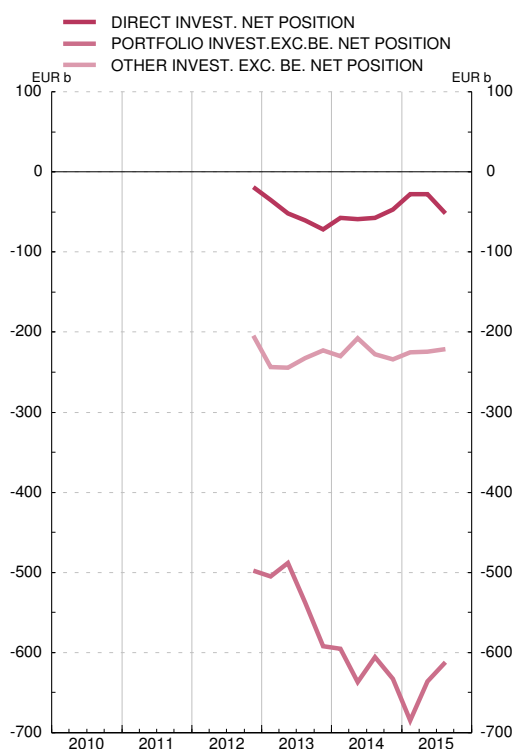
End-of-period stocks in EUR billions

|       | 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 |
| 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

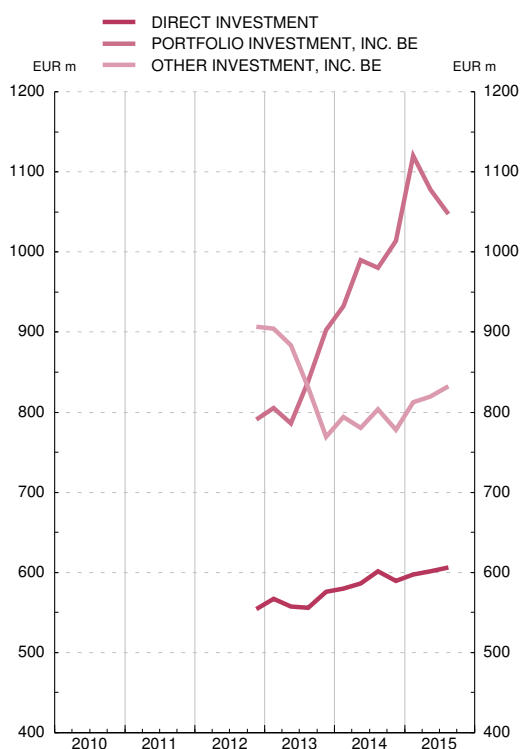
End-of-period stocks in EUR millions

|       | 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.

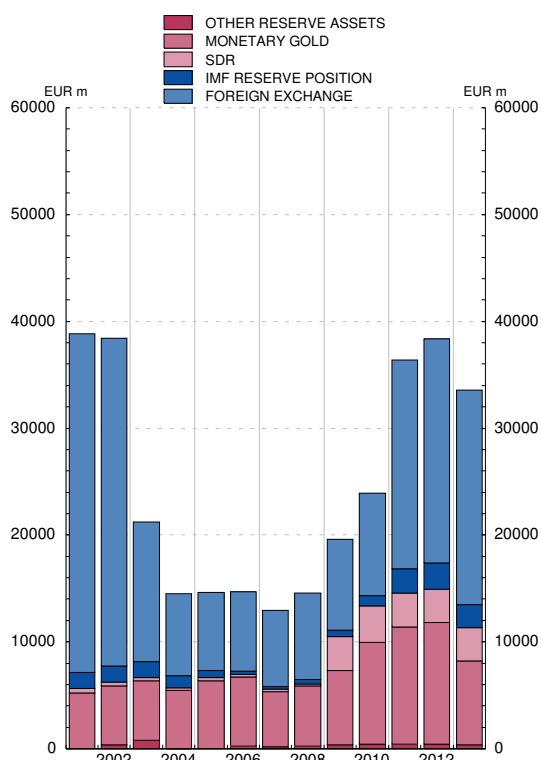
## 7.8. SPANISH RESERVE ASSETS

■ Series depicted in chart.

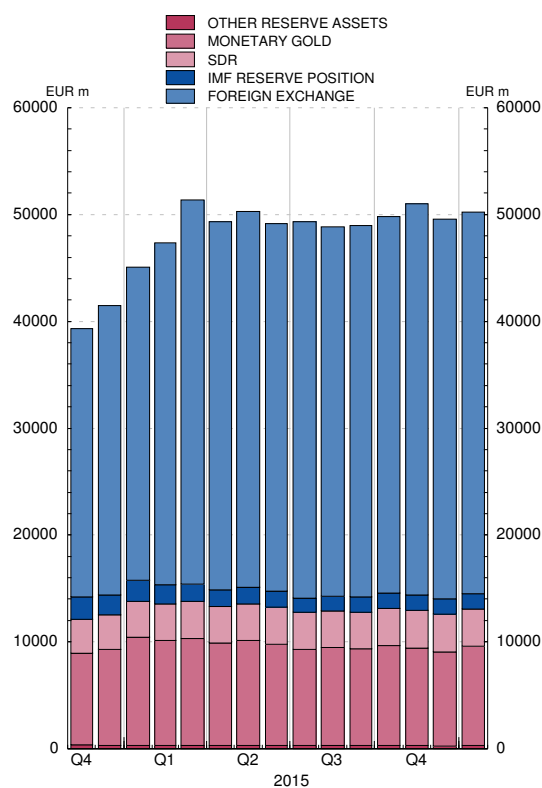
End-of-period stocks in EUR millions

|               | Reserve assets |                     |                                   |       |                  |                            | Memorandum item:<br>gold   |
|---------------|----------------|---------------------|-----------------------------------|-------|------------------|----------------------------|----------------------------|
|               | Total          | Foreign<br>exchange | Reserve<br>position in<br>the IMF | SDRs  | Monetary<br>gold | Other<br>reserve<br>assets | Millions of<br>troy ounces |
|               | 1              | 2                   | 3                                 | 4     | 5                | 6                          | 7                          |
| <b>10</b>     | 23 905         | 9 564               | 995                               | 3 396 | 9 555            | 395                        | 9.1                        |
| <b>11</b>     | 36 402         | 19 578              | 2 251                             | 3 163 | 11 017           | 394                        | 9.1                        |
| <b>12</b>     | 38 347         | 20 984              | 2 412                             | 3 132 | 11 418           | 401                        | 9.1                        |
| <b>13</b>     | 33 587         | 20 093              | 2 152                             | 3 122 | 7 888            | 332                        | 9.1                        |
| <b>14</b>     | 41 469         | 27 076              | 1 888                             | 3 233 | 8 943            | 328                        | 9.1                        |
| <b>14 Aug</b> | 35 768         | 21 391              | 2 106                             | 3 128 | 8 832            | 311                        | 9.1                        |
| <b>Sep</b>    | 36 684         | 22 322              | 2 125                             | 3 200 | 8 706            | 330                        | 9.1                        |
| <b>Oct</b>    | 36 592         | 22 497              | 2 130                             | 3 176 | 8 432            | 358                        | 9.1                        |
| <b>Nov</b>    | 39 328         | 25 109              | 2 117                             | 3 161 | 8 587            | 354                        | 9.1                        |
| <b>Dec</b>    | 41 469         | 27 076              | 1 888                             | 3 233 | 8 943            | 328                        | 9.1                        |
| <b>15 Jan</b> | 45 050         | 29 282              | 1 975                             | 3 377 | 10 089           | 327                        | 9.1                        |
| <b>Feb</b>    | 47 377         | 32 049              | 1 782                             | 3 393 | 9 828            | 325                        | 9.1                        |
| <b>Mar</b>    | 51 349         | 35 938              | 1 614                             | 3 486 | 9 987            | 325                        | 9.1                        |
| <b>Apr</b>    | 49 362         | 34 504              | 1 540                             | 3 407 | 9 594            | 317                        | 9.1                        |
| <b>May</b>    | 50 302         | 35 188              | 1 542                             | 3 447 | 9 802            | 323                        | 9.1                        |
| <b>Jun</b>    | 49 172         | 34 437              | 1 517                             | 3 432 | 9 481            | 305                        | 9.1                        |
| <b>Jul</b>    | 49 309         | 35 202              | 1 361                             | 3 473 | 8 965            | 309                        | 9.1                        |
| <b>Aug</b>    | 48 840         | 34 563              | 1 415                             | 3 421 | 9 149            | 292                        | 9.1                        |
| <b>Sep</b>    | 48 971         | 34 751              | 1 425                             | 3 431 | 9 075            | 289                        | 9.1                        |
| <b>Oct</b>    | 49 830         | 35 285              | 1 420                             | 3 473 | 9 355            | 297                        | 9.1                        |
| <b>Nov</b>    | 51 007         | 36 603              | 1 452                             | 3 556 | 9 088            | 308                        | 9.1                        |
| <b>Dec</b>    | 49 573         | 35 560              | 1 425                             | 3 507 | 8 811            | 269                        | 9.1                        |
| <b>16 Jan</b> | 50 225         | 35 746              | 1 422                             | 3 484 | 9 286            | 287                        | 9.1                        |

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 (b) | Debt securities l/t | Loans, trade credits and other liabilities | Debt securities s/t                   |       | Deposits   | Loans, trade credits and other liabilities | Debt securities l/t | Deposits  |     |
|              |                    |            |                     |  |                     |  |                                       |       |            |  |                     |           | (a) |
| 1            | 2                  | 3          | 4                   | 5  | 6                   | 7  | 8                                     | 9     | 10         | 11   | 12                  |           |     |
| <b>11</b> Q3 | ...                | ...        | ...                 | ...  | ...                 | ...  | ...                                   | ...   | ...        | ...  | ...                 | ...       |     |
| Q4           | ...                | ...        | ...                 | ...  | ...                 | ...  | ...                                   | ...   | ...        | ...  | ...                 | ...       |     |
| <b>12</b> 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   |     |
| <b>13</b> 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    |     |
| <b>14</b> 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    |     |
| <b>15</b> 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) |
| 13           | 14                 | 15         | 16                                   | 17                      | 18                  | 19   | 20                  | 21   | 22      | 23                | 24                            |                    |     |
| <b>11</b> Q3 | ...                | ...        | ...                                  | ...                     | ...                 | ...  | ...                 | ...  | ...     | ...               | ...                           | ...                |     |
| Q4           | ...                | ...        | ...                                  | ...                     | ...                 | ...  | ...                 | ...  | ...     | ...               | ...                           | ...                |     |
| <b>12</b> 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            |     |
| <b>13</b> 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            |     |
| <b>14</b> 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            |     |
| <b>15</b> 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                 |  |
| <b>14 Aug</b> | 483 061             | 114 947                     | 393 227                            | -                                    | -                                   | 119                       | 25 232           | 267 252            | 971 781    | 67 203                         | 547 655                                 | 224 077            | 215 809                                |
| <i>Sep</i>    | 470 099             | 106 955                     | 387 138                            | -                                    | -                                   | 196                       | 24 191           | 276 727            | 970 593    | 75 832                         | 548 834                                 | 220 863            | 193 371                                |
| <i>Oct</i>    | 480 000             | 91 221                      | 417 154                            | -                                    | -                                   | 257                       | 28 631           | 288 777            | 972 659    | 79 858                         | 561 915                                 | 201 824            | 191 223                                |
| <i>Nov</i>    | 474 620             | 103 760                     | 399 875                            | -                                    | -                                   | 144                       | 29 159           | 290 858            | 976 005    | 72 851                         | 562 897                                 | 195 100            | 183 762                                |
| <i>Dec</i>    | 506 285             | 110 831                     | 429 556                            | -                                    | -                                   | 138                       | 34 241           | 279 468            | 999 398    | 64 557                         | 566 006                                 | 218 481            | 226 817                                |
| <b>15 Jan</b> | 527 989             | 128 640                     | 456 509                            | -                                    | -                                   | 740                       | 57 899           | 297 251            | 1 005 172  | 69 948                         | 585 434                                 | 192 434            | 230 738                                |
| <i>Feb</i>    | 481 684             | 135 790                     | 387 228                            | -                                    | -                                   | 446                       | 41 780           | 251 321            | 1 004 298  | 61 435                         | 588 807                                 | 225 606            | 230 364                                |
| <i>Mar</i>    | 436 119             | 140 623                     | 344 586                            | -                                    | -                                   | 209                       | 49 298           | 198 667            | 1 010 181  | 64 599                         | 594 510                                 | 281 602            | 237 452                                |
| <i>Apr</i>    | 431 994             | 101 712                     | 417 158                            | -                                    | -                                   | 81                        | 86 957           | 153 441            | 1 020 338  | 75 476                         | 656 841                                 | 285 532            | 278 553                                |
| <i>May</i>    | 399 967             | 95 097                      | 407 474                            | -                                    | -                                   | 82                        | 102 685          | 96 963             | 1 027 386  | 72 348                         | 655 368                                 | 347 403            | 303 004                                |
| <i>Jun</i>    | 411 245             | 91 101                      | 411 763                            | -                                    | -                                   | 281                       | 91 900           | 60 183             | 1 035 134  | 97 520                         | 656 529                                 | 415 942            | 351 063                                |
| <i>Jul</i>    | 422 876             | 75 988                      | 466 786                            | -                                    | -                                   | 330                       | 120 228          | 22 947             | 1 050 490  | 92 338                         | 627 570                                 | 492 311            | 399 929                                |
| <i>Aug</i>    | 382 082             | 71 023                      | 462 482                            | -                                    | -                                   | 763                       | 152 187          | -53 755            | 1 056 204  | 50 364                         | 627 374                                 | 532 949            | 435 836                                |
| <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                      | 461 099                            | -                                    | -                                   | 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                                |
| <b>16 Jan</b> | 330 016             | 70 556                      | 469 108                            | -                                    | -                                   | 83                        | 209 732          | -224 479           | 1 067 818  | 94 010                         | 609 544                                 | 776 763            | 554 495                                |

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

|                      | Net lending in euro |                             |                                    |                                      |                                     |                           | Counterparts     |            |                |                    |            |                                |   |                    |  |
|----------------------|---------------------|-----------------------------|------------------------------------|--------------------------------------|-------------------------------------|---------------------------|------------------|------------|----------------|--------------------|------------|--------------------------------|---|--------------------|--|
|                      | Total               | Open market operations      |                                    |                                      |                                     | Standing facilities       |                  | Intra-ESCB |                | Autonomous factors |            |                                |   |                    | Actual reserves of credit institutions |
|                      |                     | Main refinancing operations | Longer-term refinancing operations | Fine-tuning reserve operations (net) | Structural reserve operations (net) | Marginal lending facility | Deposit facility | Target     | Rest           | Total              | Bank-notes | Deposits to general government | Gold and net assets in foreign currency | Other assets (net) |  |
| 14=15+16+17+18+19-20 | 15                  | 16                          | 17                                 | 18                                   | 19                                  | 20                        | 21               | 22         | 23=24+25-26-27 | 24                 | 25         | 26                             | 27                                      | 28                 |  |
| <b>14 Aug</b>        | 162 546             | 37 585                      | 124 993                            | -                                    | -                                   | -                         | 33               | 206 055    | -6 436         | -48 406            | 49 686     | 1 111                          | 33 712                                  | 65 492             | 11 333                                 |
| <i>Sep</i>           | 154 798             | 31 401                      | 123 448                            | -                                    | -                                   | -                         | 51               | 199 974    | -6 436         | -51 141            | 47 537     | 185                            | 33 755                                  | 65 109             | 12 401                                 |
| <i>Oct</i>           | 154 788             | 27 338                      | 127 455                            | -                                    | -                                   | 0                         | 5                | 200 926    | -6 436         | -51 132            | 45 925     | 532                            | 35 571                                  | 62 018             | 11 430                                 |
| <i>Nov</i>           | 150 994             | 27 417                      | 123 583                            | -                                    | -                                   | -                         | 6                | 191 981    | -6 436         | -45 785            | 44 835     | 5 786                          | 36 553                                  | 59 853             | 11 235                                 |
| <i>Dec</i>           | 141 338             | 21 115                      | 120 508                            | -                                    | -                                   | 0                         | 285              | 190 903    | -6 436         | -56 469            | 46 567     | 733                            | 39 500                                  | 64 270             | 13 341                                 |
| <b>15 Jan</b>        | 141 490             | 26 984                      | 114 942                            | -                                    | -                                   | -                         | 436              | 195 486    | -6 436         | -57 889            | 45 667     | 2 093                          | 40 694                                  | 64 955             | 10 329                                 |
| <i>Feb</i>           | 132 010             | 48 280                      | 83 792                             | -                                    | -                                   | -                         | 63               | 187 936    | -6 436         | -62 925            | 43 930     | 126                            | 41 649                                  | 65 332             | 13 434                                 |
| <i>Mar</i>           | 123 819             | 53 920                      | 69 985                             | -                                    | -                                   | 12                        | 97               | 187 900    | -6 436         | -69 351            | 43 900     | 690                            | 44 985                                  | 68 957             | 11 706                                 |
| <i>Apr</i>           | 135 763             | 30 903                      | 104 977                            | -                                    | -                                   | 0                         | 117              | 203 296    | -6 436         | -72 745            | 44 140     | 3 814                          | 50 577                                  | 70 122             | 11 648                                 |
| <i>May</i>           | 132 595             | 28 836                      | 104 018                            | -                                    | -                                   | -                         | 259              | 209 409    | -6 436         | -83 252            | 43 269     | 244                            | 50 644                                  | 76 121             | 12 874                                 |
| <i>Jun</i>           | 132 123             | 27 164                      | 105 231                            | -                                    | -                                   | -                         | 273              | 215 832    | -6 436         | -90 909            | 42 906     | 1 745                          | 50 730                                  | 84 830             | 13 636                                 |
| <i>Jul</i>           | 139 636             | 16 995                      | 122 771                            | -                                    | -                                   | -                         | 130              | 225 397    | -6 436         | -91 482            | 43 620     | 7 092                          | 48 546                                  | 93 649             | 12 158                                 |
| <i>Aug</i>           | 137 919             | 15 804                      | 122 224                            | -                                    | -                                   | -                         | 110              | 233 940    | -6 436         | -102 407           | 42 529     | 2 669                          | 48 595                                  | 99 011             | 12 822                                 |
| <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                                 |
| <b>16 Jan</b>        | 132 395             | 9 291                       | 123 671                            | -                                    | -                                   | -                         | 567              | 263 484    | -6 436         | -141 218           | 39 344     | 3 269                          | 49 140                                  | 134 692            | 16 565                                 |

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

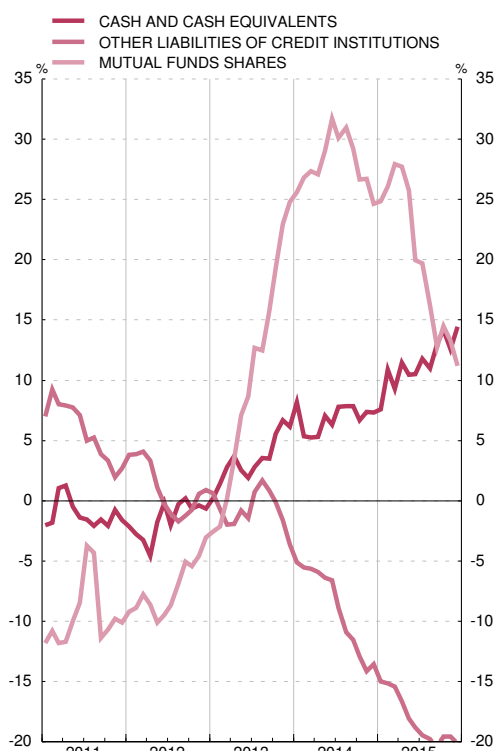
## 8.2 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

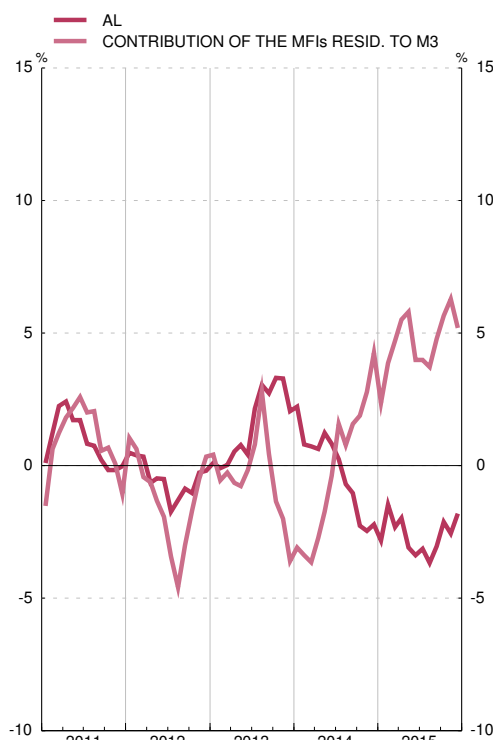
EUR millions and %

|               | Cash and cash equivalents |                   |                |              | Other liabilities of credit institutions |                   |                    |   |                             | Mutual funds shares (b) |                   |                         |       | Memorandum items  |                                       |
|---------------|---------------------------|-------------------|----------------|--------------|--|-------------------|--------------------|---|-----------------------------|-------------------------|-------------------|-------------------------|-------|-------------------|---------------------------------------|
|               | Stocks                    | 12-month % change | 12-m. % change |              | Stocks                                   | 12-month % change | 12-month % change  |   |                             | Stocks                  | 12-month % change | 12-month % change       |       | 12-month % change |                                       |
|               |                           |                   | Cash           | Deposits (c) |  |                   | Other deposits (d) | Repos + credit institutions' securities | Deposits in branches abroad |                         |                   | Fixed income in EUR (e) | Other | AL (f)            | Contribution of the MFIs resid. to M3 |
| 1             | 2                         | 3                 | 4              | 5            | 6  | 7                 | 8                  | 9                                       | 10                          | 11                      | 12                | 13                      | 14    | 15                |                                       |
| <b>13</b>     | 537 676                   | 6.1               | -5.8           | 8.8          | 559 446                                  | -3.6              | 0.7                | -31.6                                   | -32.1                       | 168 370                 | 24.8              | 38.7                    | 20.2  | 2.0               | -3.6                                  |
| <b>14</b>     | 576 888                   | 7.3               | -8.1           | 10.3         | 483 449                                  | -13.6             | -11.0              | -40.7                                   | 26.2                        | 209 856                 | 24.6              | 24.4                    | 24.7  | -2.2              | 4.2                                   |
| <b>15</b>     | A 660 150                 | 14.4              | -5.3           | 17.6         | 385 940                                  | -20.2             | -17.4              | -60.8                                   | -32.5                       | 233 361                 | 11.2              | -10.4                   | 19.4  | -1.8              | 5.2                                   |
| <b>14 Oct</b> | 554 611                   | 6.7               | -8.8           | 9.8          | 492 829                                  | -12.9             | -9.2               | -51.3                                   | -8.3                        | 204 602                 | 26.7              | 29.0                    | 25.8  | -2.3              | 1.9                                   |
| <b>Nov</b>    | 570 663                   | 7.4               | -8.6           | 10.5         | 483 334                                  | -14.1             | -10.7              | -51.9                                   | 7.9                         | 208 807                 | 26.7              | 27.1                    | 26.6  | -2.5              | 2.8                                   |
| <b>Dec</b>    | 576 888                   | 7.3               | -8.1           | 10.3         | 483 449                                  | -13.6             | -11.0              | -40.7                                   | 26.2                        | 209 856                 | 24.6              | 24.4                    | 24.7  | -2.2              | 4.2                                   |
| <b>15 Jan</b> | 575 842                   | 7.6               | -8.0           | 10.6         | 471 477                                  | -15.0             | -12.5              | -45.5                                   | 18.7                        | 214 803                 | 24.9              | 21.8                    | 26.0  | -2.8              | 2.4                                   |
| <b>Feb</b>    | P 582 636                 | 10.9              | -7.7           | 14.5         | 467 328                                  | -15.2             | -13.4              | -38.9                                   | 14.8                        | 221 980                 | 26.1              | 19.9                    | 28.5  | -1.5              | 3.9                                   |
| <b>Mar</b>    | P 588 564                 | 9.3               | -7.2           | 12.4         | 461 157                                  | -15.4             | -14.8              | -26.1                                   | -26.1                       | 231 360                 | 28.0              | 15.8                    | 32.6  | -2.3              | 4.7                                   |
| <b>Apr</b>    | P 594 707                 | 11.5              | -6.8           | 14.9         | 448 987                                  | -16.6             | -15.1              | -37.7                                   | -2.1                        | 234 837                 | 27.7              | 12.0                    | 33.8  | -2.0              | 5.5                                   |
| <b>May</b>    | P 607 251                 | 10.5              | -6.6           | 13.5         | 437 822                                  | -18.1             | -16.2              | -43.1                                   | -13.8                       | 237 118                 | 25.8              | 7.2                     | 32.8  | -3.1              | 5.8                                   |
| <b>Jun</b>    | P 625 594                 | 10.5              | -6.7           | 13.5         | 426 294                                  | -18.9             | -16.9              | -44.7                                   | -26.7                       | 232 624                 | 20.0              | 1.6                     | 26.8  | -3.4              | 4.0                                   |
| <b>Jul</b>    | P 625 338                 | 11.8              | -5.7           | 14.8         | 416 194                                  | -19.5             | -17.6              | -47.6                                   | -24.3                       | 235 944                 | 19.7              | -1.5                    | 27.6  | -3.1              | 4.0                                   |
| <b>Aug</b>    | P 626 103                 | 11.0              | -6.0           | 13.9         | 408 199                                  | -19.8             | -17.8              | -51.4                                   | -23.7                       | 232 160                 | 16.2              | -5.5                    | 24.4  | -3.7              | 3.7                                   |
| <b>Sep</b>    | P 635 335                 | 13.0              | -5.5           | 16.1         | 399 951                                  | -20.4             | -18.5              | -55.9                                   | -23.2                       | 229 155                 | 12.8              | -7.7                    | 20.5  | -3.0              | 4.8                                   |
| <b>Oct</b>    | P 633 235                 | 14.2              | -5.3           | 17.4         | 396 289                                  | -19.6             | -17.8              | -53.7                                   | -26.7                       | 234 278                 | 14.5              | -9.6                    | 23.8  | -2.1              | 5.6                                   |
| <b>Nov</b>    | A 642 566                 | 12.6              | -5.2           | 15.5         | 388 715                                  | -19.6             | -18.0              | -50.1                                   | -24.6                       | 236 521                 | 13.3              | -10.0                   | 22.2  | -2.6              | 6.3                                   |
| <b>Dec</b>    | A 660 150                 | 14.4              | -5.3           | 17.6         | 385 940                                  | -20.2             | -17.4              | -60.8                                   | -32.5                       | 233 361                 | 11.2              | -10.4                   | 19.4  | -1.8              | 5.2                                   |
| <b>16 Jan</b> | A                         | ...               | ...            | ...          | ...                                      | ...               | ...                | ...                                     | ...                         | ...                     | ...               | ...                     | ...   | ...               | ...                                   |

NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS  
Annual percentage change



NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS  
Annual percentage change



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

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

b. It includes open-ended investment companies.

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

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

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

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



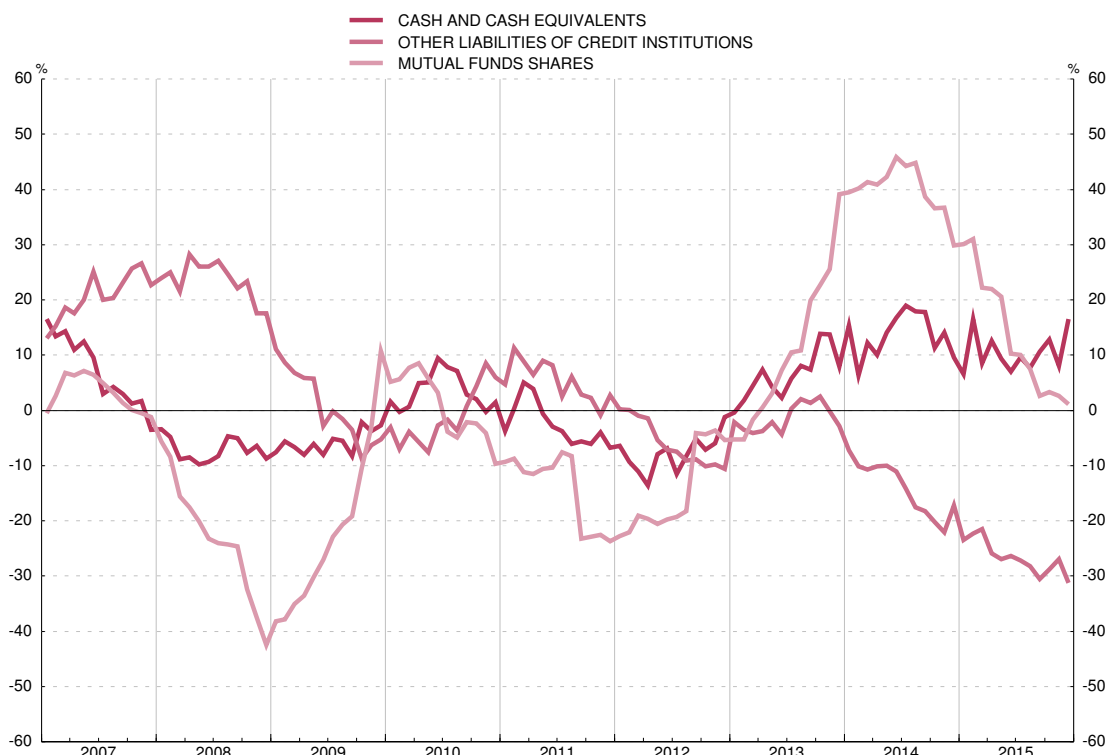
### 8.3 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

|                 | Cash and cash equivalents (b) |                    | Other liabilities of credit institutions |                    |                    |   | Mutual funds shares (c) |                    |                         |       |
|-----------------|-------------------------------|--------------------|--|--------------------|--------------------|---|-------------------------|--------------------|-------------------------|-------|
|                 | Stocks                        | Annual growth rate | Stocks                                   | Annual growth rate | Annual growth rate |   | Stocks                  | Annual growth rate | Annual growth rate      |       |
|                 |                               |                    |  |                    | Other deposits (d) | Repos + credit instit. securit. + dep. in branches abroad |                         |                    | Fixed income in EUR (e) | Other |
| 1               | 2                             | 3                  | 4  | 5                  | 6                  | 7   | 8                       | 9                  | 10                      |       |
| <b>12</b>       | 109 815                       | -1.3               | 108 992                                  | -10.6              | -7.1               | -19.0   | 17 121                  | -5.4               | -4.9                    | -5.5  |
| <b>13</b>       | 118 602                       | 8.0                | 105 953                                  | -2.8               | 3.7                | -20.5   | 23 822                  | 39.1               | 71.1                    | 32.1  |
| <b>14</b>       | 129 984                       | 9.6                | 87 756                                   | -17.2              | -20.9              | -3.9  | 30 941                  | 29.9               | 22.5                    | 32.0  |
| <b>14 Sep</b>   | 133 470                       | 17.9               | 88 300                                   | -18.3              | -13.1              | -38.9   | 30 175                  | 38.7               | 42.9                    | 37.6  |
| <b>Oct</b>      | 126 990                       | 11.4               | 85 712                                   | -20.3              | -16.2              | -36.8   | 30 322                  | 36.6               | 40.9                    | 35.5  |
| <b>Nov</b>      | 134 903                       | 14.1               | 82 445                                   | -22.1              | -20.0              | -30.6   | 30 786                  | 36.7               | 39.1                    | 36.1  |
| <b>Dec</b>      | 129 984                       | 9.6                | 87 756                                   | -17.2              | -20.9              | -3.9  | 30 941                  | 29.9               | 22.5                    | 32.0  |
| <b>15 Jan</b> P | 128 482                       | 6.6                | 78 870                                   | -23.5              | -24.4              | -18.8   | 31 501                  | 30.1               | 20.9                    | 32.8  |
| <b>Feb</b> P    | 132 925                       | 16.5               | 77 845                                   | -22.3              | -23.9              | -14.4   | 32 283                  | 31.1               | 19.9                    | 34.3  |
| <b>Mar</b> P    | 136 595                       | 8.6                | 77 741                                   | -21.5              | -25.9              | 1.9   | 32 082                  | 22.2               | 8.7                     | 26.1  |
| <b>Apr</b> P    | 135 278                       | 12.6               | 72 197                                   | -25.9              | -26.9              | -20.9   | 32 384                  | 22.0               | 5.3                     | 26.8  |
| <b>May</b> P    | 140 810                       | 9.3                | 71 049                                   | -26.9              | -26.7              | -28.1   | 32 580                  | 20.5               | 1.1                     | 26.1  |
| <b>Jun</b> P    | 144 069                       | 7.0                | 68 958                                   | -26.4              | -26.8              | -23.8   | 31 312                  | 10.3               | -7.1                    | 15.2  |
| <b>Jul</b> P    | 140 610                       | 9.6                | 66 196                                   | -27.2              | -26.3              | -31.9   | 31 659                  | 10.1               | -9.8                    | 15.7  |
| <b>Aug</b> P    | 143 186                       | 7.7                | 64 178                                   | -28.2              | -25.9              | -41.0   | 31 271                  | 7.5                | -13.7                   | 13.6  |
| <b>Sep</b> P    | 147 662                       | 10.6               | 61 376                                   | -30.5              | -26.9              | -51.0   | 30 975                  | 2.6                | -16.6                   | 8.1   |
| <b>Oct</b> A    | 143 307                       | 12.8               | 61 006                                   | -28.8              | -24.4              | -52.4   | 31 340                  | 3.4                | -20.4                   | 10.2  |
| <b>Nov</b> A    | 145 773                       | 8.1                | 60 271                                   | -26.9              | -21.6              | -53.0   | 31 590                  | 2.6                | -20.3                   | 9.2   |
| <b>Dec</b> A    | 151 520                       | 16.6               | 60 383                                   | -31.2              | -18.0              | -69.8   | 31 271                  | 1.1                | -15.2                   | 5.4   |

#### NON-FINANCIAL CORPORATIONS Annual percentage change



Source: BE.

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

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

c. It includes open-ended investment companies.

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

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

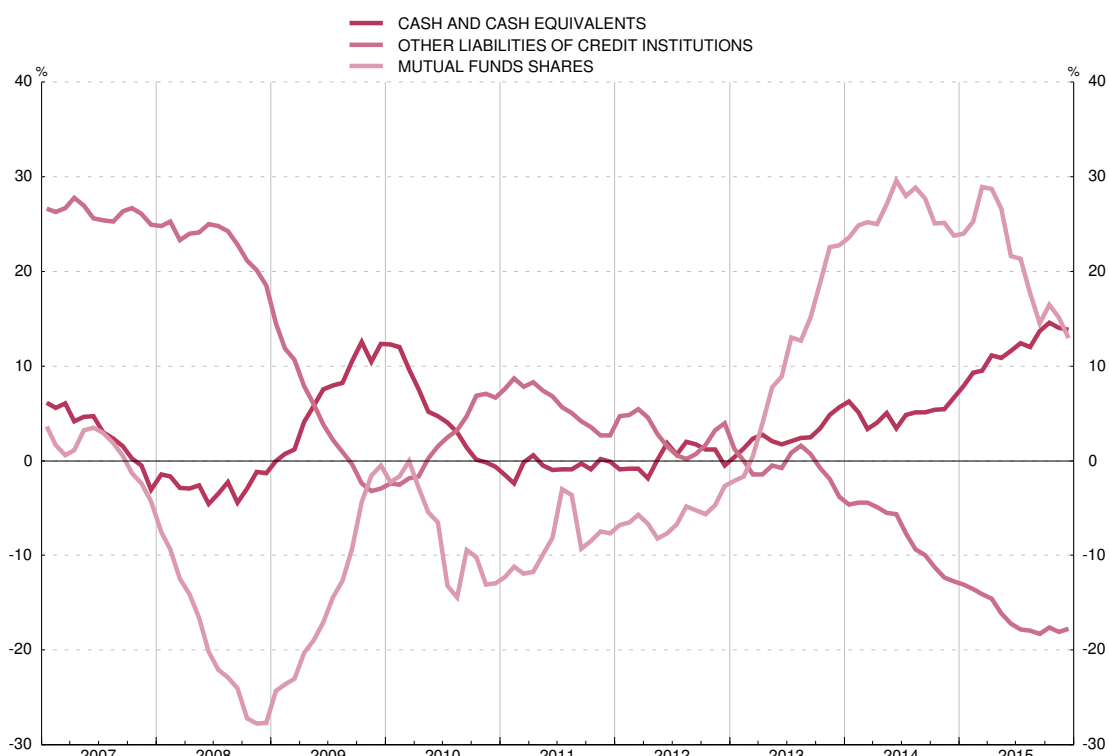
## 8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

|               | Cash and cash equivalents |                    |                    |              | Other liabilities of credit institutions |                    |                    |   | Mutual funds shares (b) |                    |                         |       |
|---------------|---------------------------|--------------------|--------------------|--------------|--|--------------------|--------------------|---|-------------------------|--------------------|-------------------------|-------|
|               | Stocks                    | Annual growth rate | Annual growth rate |              | Stocks                                   | Annual growth rate | Annual growth rate |   | Stocks                  | Annual growth rate | Annual growth rate      |       |
|               |                           |                    | Cash               | Deposits (c) |  |                    | Other deposits (d) | Repos + credit instit. securit. + dep. in branches abroad |                         |                    | Fixed income in EUR (e) | Other |
| 1             | 2                         | 3                  | 4                  | 5            | 6  | 7                  | 8                  | 9   | 10                      | 11                 | 12                      |       |
| <b>12</b>     | 396 736                   | -0.5               | -2.1               | -0.0         | 471 608                                  | 4.0                | 1.2                | 36.0  | 117 776                 | -2.7               | -10.5                   | 0.4   |
| <b>13</b>     | 419 074                   | 5.6                | -5.4               | 8.8          | 453 493                                  | -3.8               | 0.2                | -38.3   | 144 547                 | 22.7               | 35.4                    | 18.3  |
| <b>14</b>     | 446 905                   | 6.6                | -7.3               | 10.1         | 395 692                                  | -12.7              | -9.1               | -63.8   | 178 915                 | 23.8               | 24.6                    | 23.5  |
| <b>14 Sep</b> | 428 819                   | 5.1                | -8.3               | 8.6          | 414 390                                  | -10.0              | -6.6               | -53.7   | 173 058                 | 27.7               | 29.2                    | 27.1  |
| <b>Oct</b>    | 427 621                   | 5.4                | -8.1               | 8.9          | 407 117                                  | -11.2              | -7.8               | -57.3   | 174 280                 | 25.1               | 27.5                    | 24.1  |
| <b>Nov</b>    | 435 760                   | 5.4                | -7.9               | 8.8          | 400 889                                  | -12.3              | -8.8               | -60.9   | 178 021                 | 25.1               | 25.6                    | 24.9  |
| <b>Dec</b>    | 446 905                   | 6.6                | -7.3               | 10.1         | 395 692                                  | -12.7              | -9.1               | -63.8   | 178 915                 | 23.8               | 24.6                    | 23.5  |
| <b>15 Jan</b> | P 447 361                 | 7.9                | -7.2               | 11.7         | 392 607                                  | -13.1              | -10.2              | -57.1   | 183 302                 | 24.0               | 21.9                    | 24.8  |
| <b>Feb</b>    | P 449 711                 | 9.3                | -7.0               | 13.4         | 389 484                                  | -13.6              | -11.3              | -49.9   | 189 698                 | 25.3               | 19.9                    | 27.5  |
| <b>Mar</b>    | P 451 969                 | 9.5                | -6.6               | 13.5         | 383 416                                  | -14.1              | -12.6              | -40.6   | 199 278                 | 28.9               | 16.7                    | 33.8  |
| <b>Apr</b>    | P 459 429                 | 11.1               | -6.2               | 15.3         | 376 790                                  | -14.6              | -12.8              | -45.5   | 202 452                 | 28.7               | 12.8                    | 35.1  |
| <b>May</b>    | P 466 441                 | 10.8               | -6.0               | 14.8         | 366 773                                  | -16.1              | -14.2              | -50.7   | 204 538                 | 26.6               | 8.0                     | 34.0  |
| <b>Jun</b>    | P 481 525                 | 11.6               | -6.1               | 15.7         | 357 336                                  | -17.2              | -15.0              | -56.6   | 201 312                 | 21.6               | 2.7                     | 28.9  |
| <b>Jul</b>    | P 484 728                 | 12.4               | -5.2               | 16.5         | 349 999                                  | -17.8              | -15.9              | -55.8   | 204 284                 | 21.3               | -0.4                    | 29.8  |
| <b>Aug</b>    | P 482 917                 | 12.0               | -5.6               | 16.0         | 344 020                                  | -18.0              | -16.3              | -55.5   | 200 889                 | 17.7               | -4.4                    | 26.4  |
| <b>Sep</b>    | P 487 673                 | 13.7               | -5.1               | 17.9         | 338 575                                  | -18.3              | -16.9              | -54.9   | 198 180                 | 14.5               | -6.5                    | 22.8  |
| <b>Oct</b>    | A 489 927                 | 14.6               | -4.9               | 18.9         | 335 284                                  | -17.6              | -16.5              | -49.9   | 202 938                 | 16.4               | -8.2                    | 26.4  |
| <b>Nov</b>    | A 496 793                 | 14.0               | -4.9               | 18.1         | 328 444                                  | -18.1              | -17.3              | -41.3   | 204 930                 | 15.1               | -8.6                    | 24.6  |
| <b>Dec</b>    | A 508 630                 | 13.8               | -5.0               | 17.8         | 325 557                                  | -17.7              | -17.2              | -34.7   | 202 090                 | 13.0               | -9.8                    | 22.1  |

### HOUSEHOLDS AND NPISH Annual percentage change



Source: BE.

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

b. It includes open-ended investment companies.

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

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

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

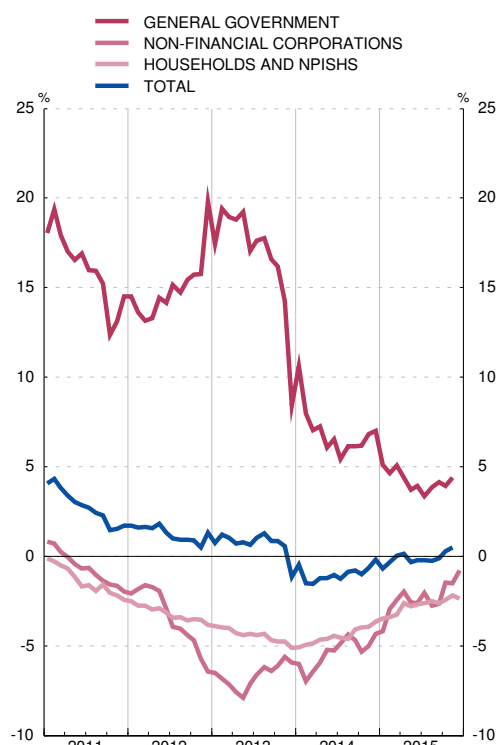
## 8.5. FINANCING OF NON-FINANCIAL SECTORS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

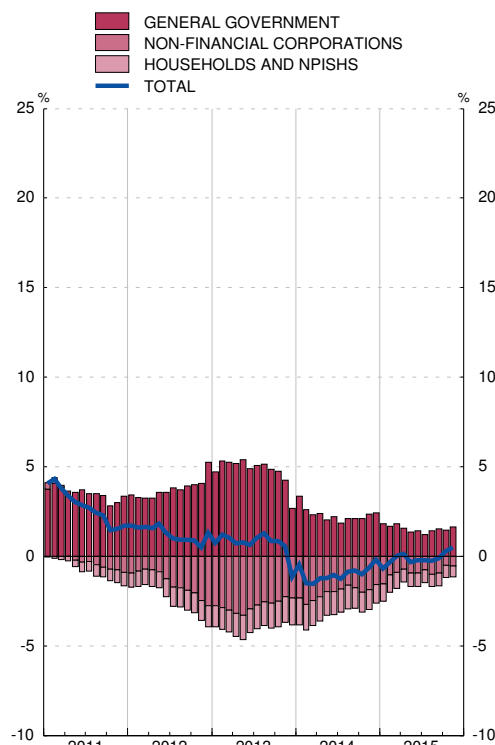
EUR millions and %

|               | Total       |                | Annual growth rate |                        |   |                       |   |                              |                |                        | Contribution to col. 3                        |                       |   |                              |                |     |      |
|---------------|-------------|----------------|--------------------|------------------------|---|-----------------------|---|------------------------------|----------------|------------------------|---|-----------------------|---|------------------------------|----------------|-----|------|
|               | Stocks      | Effective flow | Annual growth rate | General government (b) | Non-financial corp. and households and NPISHs |                       |   |                              |                | General government (b) | Non-financial corp. and households and NPISHs |                       |   |                              |                |     |      |
|               |             |                |                    |                        | By sectors                                    |                       | By instruments  |                              |                |                        | By sectors                                    |                       | By instruments                              |                              |                |     |      |
|               |             |                |                    |                        | Non-financial corporations                    | Households and NPISHs | Credit institutions, secur. funds & loans tr. to AMC(c) | Securities other than shares | External loans |                        | Non-financial corporations                    | Households and NPISHs | Credit institutions' loans & securit. funds | Securities other than shares | External loans |     |      |
| 1             | 2           | 3              | 4                  | 5                      | 6   | 7                     | 8   | 9                            | 10             | 11                     | 12  | 13                    | 14  | 15                           | 16             | 17  |      |
| <b>12</b>     | 2 821 310   | 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 |
| <b>13</b>     | 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  |
| <b>14</b>     | 2 725 121   | -4 409         | -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 |
| <b>14 Sep</b> | 2 747 644   | 6 273          | -0.8               | 6.2                    | -4.4  | -4.7                  | -4.1  | -6.3                         | 2.8            | 3.4                    | 2.1   | -2.9                  | -1.7  | -1.2                         | -3.3           | 0.1 | 0.3  |
| <b>Oct</b>    | 2 731 825   | -12 059        | -1.0               | 6.2                    | -4.7  | -5.3                  | -4.0  | -6.5                         | 1.6            | 2.4                    | 2.1   | -3.1                  | -2.0  | -1.1                         | -3.4           | 0.0 | 0.2  |
| <b>Nov</b>    | 2 740 254   | 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           | 0.1 | 0.1  |
| <b>Dec</b>    | 2 725 121   | -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 |
| <b>15 Jan</b> | P 2 721 333 | -4 696         | -0.7               | 5.1                    | -3.9  | -4.2                  | -3.5  | -5.0                         | 2.2            | 0.2                    | 1.8   | -2.5                  | -1.5  | -1.0                         | -2.6           | 0.1 | 0.0  |
| <b>Feb</b>    | P 2 723 501 | 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  |
| <b>Mar</b>    | P 2 731 598 | 9 741          | 0.0                | 5.1                    | -2.8  | -2.4                  | -3.2  | -3.9                         | 7.6            | -0.0                   | 1.8   | -1.8                  | -0.9  | -0.9                         | -2.0           | 0.2 | -0.0 |
| <b>Apr</b>    | P 2 724 078 | -6 925         | 0.2                | 4.4                    | -2.2  | -1.9                  | -2.6  | -3.3                         | 4.5            | 1.0                    | 1.6   | -1.4                  | -0.7  | -0.7                         | -1.7           | 0.1 | 0.1  |
| <b>May</b>    | P 2 718 436 | -3 429         | -0.3               | 3.7                    | -2.7  | -2.6                  | -2.8  | -3.5                         | 1.4            | 0.4                    | 1.4   | -1.7                  | -0.9  | -0.8                         | -1.8           | 0.0 | 0.0  |
| <b>Jun</b>    | P 2 725 481 | 14 036         | -0.2               | 4.0                    | -2.6  | -2.6                  | -2.7  | -3.2                         | 1.2            | -0.8                   | 1.4   | -1.7                  | -0.9  | -0.7                         | -1.6           | 0.0 | -0.1 |
| <b>Jul</b>    | P 2 708 498 | -15 709        | -0.2               | 3.4                    | -2.3  | -2.0                  | -2.6  | -2.8                         | 3.9            | -1.6                   | 1.2   | -1.5                  | -0.7  | -0.7                         | -1.4           | 0.1 | -0.2 |
| <b>Aug</b>    | P 2 707 267 | 215            | -0.2               | 3.9                    | -2.6  | -2.8                  | -2.5  | -2.8                         | 3.0            | -3.4                   | 1.4   | -1.7                  | -1.0  | -0.7                         | -1.4           | 0.1 | -0.4 |
| <b>Sep</b>    | P 2 714 760 | 10 010         | -0.1               | 4.1                    | -2.6  | -2.6                  | -2.6  | -2.7                         | 1.3            | -3.5                   | 1.5   | -1.6                  | -0.9  | -0.7                         | -1.3           | 0.0 | -0.4 |
| <b>Oct</b>    | A 2 712 506 | -1 200         | 0.3                | 3.9                    | -1.9  | -1.5                  | -2.4  | -1.8                         | 2.3            | -3.2                   | 1.5   | -1.2                  | -0.5  | -0.7                         | -0.9           | 0.1 | -0.3 |
| <b>Nov</b>    | A 2 727 844 | 15 512         | 0.5                | 4.4                    | -1.8  | -1.5                  | -2.2  | -2.1                         | 2.9            | -1.8                   | 1.6   | -1.1                  | -0.5  | -0.6                         | -1.0           | 0.1 | -0.2 |
| <b>Dec</b>    | A           | ...            | ...                | ...                    | -1.5  | -0.8                  | -2.4  | -2.1                         | 2.4            | 0.6                    | ...   | ...                   | ...   | ...                          | ...            | ... | ...  |

FINANCING OF NON-FINANCIAL SECTORS  
Annual percentage change



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



Source: BE.

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

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

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

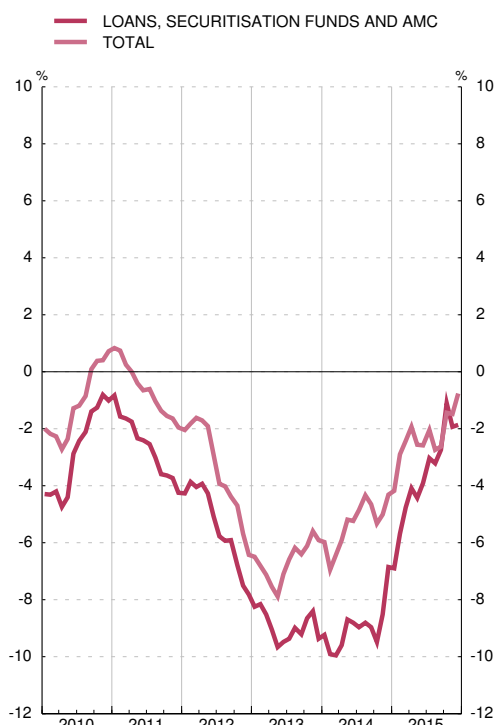
## 8.6. FINANCING OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

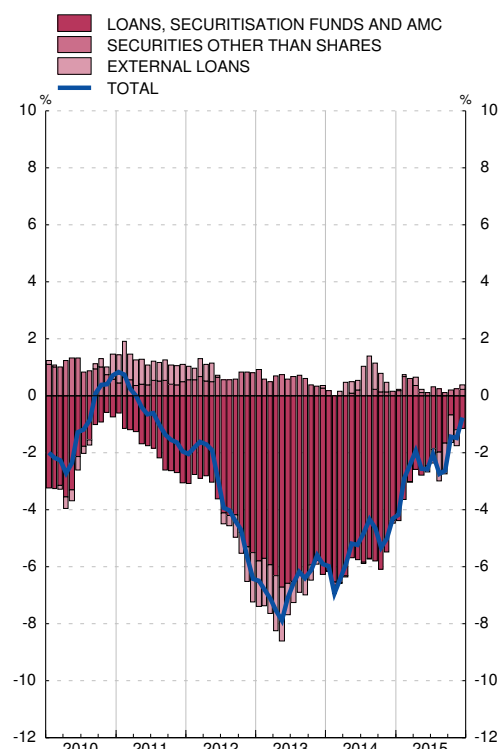
EUR millions and %

|               | Resident credit institutions' loans, off-balance-sheet securitised loans & loans transf. to AMC (c) |                |                    | Securities other than shares (b) |                    |                       | External loans |                                    |                    | Memorandum items: off-balance-sheet securitised and transferred to AMC loans (c) |                       |        |                    |                       |
|---------------|---|----------------|--------------------|----------------------------------|--------------------|-----------------------|----------------|------------------------------------|--------------------|--|-----------------------|--------|--------------------|-----------------------|
|               | Stocks  | Effective flow | Annual growth rate | Stocks                           | Annual growth rate | Contribution to col.3 | of which       |                                    | Annual growth rate |  | Contribution to col.3 | Stocks | Annual growth rate | Contribution to col.3 |
|               |   |                |                    |                                  |                    |                       | Stocks         | Issues by resident financ. subsid. |                    |  |                       |        |                    |                       |
|               | 1   | 2              | 3                  | 4                                | 5                  | 6                     | 7              | 8                                  | 9                  | 10   | 11                    | 12     | 13                 | 14                    |
| <b>12</b>     | 1 099 706   | -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                |
| <b>13</b>     | 1 010 986   | -65 063        | -5.9               | 646 868                          | -9.4               | -6.3                  | 80 615         | 60 529                             | 3.8                | 0.3  | 283 503               | 0.4    | 0.1                | 37 970                |
| <b>14</b>     | 942 907   | -43 625        | -4.3               | 579 445                          | -6.9               | -4.4                  | 82 171         | 61 085                             | 1.9                | 0.2  | 281 291               | -0.3   | -0.1               | 34 763                |
| <b>14 Sep</b> | 971 061   | -3 330         | -4.7               | 593 477                          | -9.0               | -5.8                  | 83 056         | 60 065                             | 2.8                | 0.2  | 294 527               | 3.4    | 0.9                | 35 825                |
| <b>Oct</b>    | 961 537   | -6 519         | -5.3               | 584 809                          | -9.5               | -6.1                  | 82 679         | 60 673                             | 1.6                | 0.1  | 294 049               | 2.4    | 0.7                | 35 470                |
| <b>Nov</b>    | 960 160   | -1 099         | -5.0               | 586 875                          | -8.5               | -5.5                  | 82 638         | 60 721                             | 1.7                | 0.1  | 290 647               | 1.2    | 0.3                | 35 057                |
| <b>Dec</b>    | 942 907   | -9 282         | -4.3               | 579 445                          | -6.9               | -4.4                  | 82 171         | 61 085                             | 1.9                | 0.2  | 281 291               | -0.3   | -0.1               | 34 763                |
| <b>15 Jan</b> | P 940 507   | -3 574         | -4.2               | 572 195                          | -6.9               | -4.4                  | 82 916         | 60 258                             | 2.2                | 0.2  | 285 397               | 0.2    | 0.0                | 33 323                |
| <b>Feb</b>    | P 940 942   | 940            | -2.9               | 572 870                          | -5.7               | -3.6                  | 83 476         | 60 785                             | 8.7                | 0.7  | 284 596               | 0.2    | 0.1                | 33 224                |
| <b>Mar</b>    | P 945 111   | 5 046          | -2.4               | 572 699                          | -4.8               | -3.0                  | 84 097         | 60 307                             | 7.6                | 0.6  | 288 315               | -0.0   | -0.0               | 32 536                |
| <b>Apr</b>    | P 951 428   | 4 604          | -1.9               | 573 007                          | -4.1               | -2.6                  | 82 558         | 59 306                             | 4.5                | 0.4  | 295 863               | 1.0    | 0.3                | 33 021                |
| <b>May</b>    | P 941 426   | -8 182         | -2.6               | 565 443                          | -4.4               | -2.8                  | 82 469         | 58 910                             | 1.4                | 0.1  | 293 514               | 0.4    | 0.1                | 32 864                |
| <b>Jun</b>    | P 931 235   | -3 709         | -2.6               | 563 159                          | -3.9               | -2.4                  | 82 762         | 58 197                             | 1.2                | 0.1  | 285 314               | -0.8   | -0.2               | 32 866                |
| <b>Jul</b>    | P 934 973   | 4 585          | -2.0               | 561 715                          | -3.0               | -1.9                  | 83 190         | 58 514                             | 3.9                | 0.3  | 290 068               | -1.6   | -0.5               | 32 347                |
| <b>Aug</b>    | P 927 623   | -6 336         | -2.8               | 555 080                          | -3.2               | -2.0                  | 82 652         | 58 054                             | 3.0                | 0.2  | 289 890               | -3.4   | -1.0               | 32 646                |
| <b>Sep</b>    | P 923 854   | -1 995         | -2.6               | 554 216                          | -2.7               | -1.7                  | 84 116         | 58 989                             | 1.3                | 0.1  | 285 523               | -3.5   | -1.1               | 31 816                |
| <b>Oct</b>    | A 928 134   | 5 033          | -1.5               | 556 828                          | -1.1               | -0.7                  | 84 587         | 59 331                             | 2.3                | 0.2  | 286 719               | -3.2   | -1.0               | 33 425                |
| <b>Nov</b>    | A 926 970   | -1 492         | -1.5               | 553 952                          | -1.9               | -1.2                  | 85 049         | 59 782                             | 2.9                | 0.3  | 287 968               | -1.8   | -0.6               | 31 203                |
| <b>Dec</b>    | A 920 058   | -2 200         | -0.8               | 548 367                          | -1.9               | -1.2                  | 84 170         | 58 835                             | 2.4                | 0.2  | 287 521               | 0.6    | 0.2                | 30 577                |

FINANCING OF NON-FINANCIAL CORPORATIONS  
Annual percentage change



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



Source: BE.

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

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

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

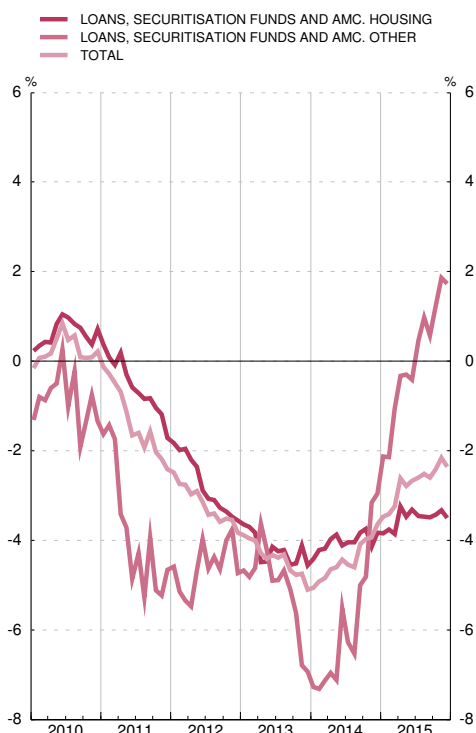
## 8.7. FINANCING OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

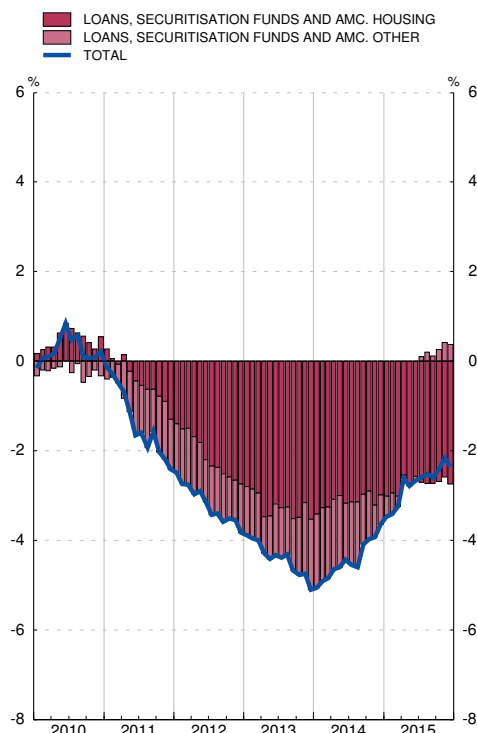
EUR millions and %

|               | Total     |                |                    | Resident credit institutions' loans, off-balance-sheet securitised loans & loans transf.to AMC. Housing (b) |                    |                       | Resident credit institutions' loans off-balance-sheet securitised loans & loans transf.to AMC. Other (b) |                    |                       | Memorandum items: off-balance-sheet securitised and trans.to AMC loans (b) |       |
|---------------|-----------|----------------|--------------------|---|--------------------|-----------------------|--|--------------------|-----------------------|--|-------|
|               | Stocks    | Effective flow | Annual growth rate | Stocks  | Annual growth rate | Contribution to col.3 | Stocks   | Annual growth rate | Contribution to col.3 | Housing  | Other |
|               | 1         | 2              | 3                  | 4   | 5                  | 6                     | 7  | 8                  | 9                     | 10   | 11    |
| <b>12</b>     | 830 879   | -33 213        | -3.8               | 641 948   | -3.6               | -2.7                  | 188 930  | -4.7               | -1.1                  | 8 813  | 801   |
| <b>13</b>     | 782 982   | -42 324        | -5.1               | 610 846   | -4.6               | -3.5                  | 172 136  | -6.9               | -1.6                  | 6 451  | 450   |
| <b>14</b>     | 748 477   | -28 481        | -3.6               | 584 903   | -3.8               | -3.0                  | 163 574  | -3.0               | -0.7                  | 5 109  | 923   |
| <b>14 Sep</b> | 756 445   | -677           | -4.1               | 591 265   | -3.8               | -3.0                  | 165 179  | -5.0               | -1.1                  | 5 434  | 555   |
| <b>Oct</b>    | 753 540   | -2 147         | -4.0               | 589 337   | -3.7               | -2.9                  | 164 203  | -4.8               | -1.1                  | 5 352  | 575   |
| <b>Nov</b>    | 757 285   | 4 087          | -3.9               | 587 387   | -4.1               | -3.2                  | 169 898  | -3.1               | -0.7                  | 5 301  | 560   |
| <b>Dec</b>    | 748 477   | -7 781         | -3.6               | 584 903   | -3.8               | -3.0                  | 163 574  | -3.0               | -0.7                  | 5 109  | 923   |
| <b>15 Jan</b> | P 745 342 | -2 868         | -3.5               | 582 450   | -3.8               | -3.0                  | 162 892  | -2.1               | -0.5                  | 5 032  | 892   |
| <b>Feb</b>    | P 742 284 | -2 816         | -3.4               | 581 457   | -3.8               | -2.9                  | 160 828  | -2.1               | -0.5                  | 5 551  | 315   |
| <b>Mar</b>    | P 740 353 | -1 165         | -3.2               | 579 442   | -3.9               | -3.0                  | 160 911  | -1.1               | -0.2                  | 5 476  | 302   |
| <b>Apr</b>    | P 740 472 | 2 427          | -2.6               | 578 714   | -3.2               | -2.5                  | 161 758  | -0.3               | -0.1                  | 10 257   | 916   |
| <b>May</b>    | P 736 971 | -3 107         | -2.8               | 575 476   | -3.5               | -2.7                  | 161 495  | -0.3               | -0.1                  | 10 024   | 896   |
| <b>Jun</b>    | P 741 782 | 5 320          | -2.7               | 573 954   | -3.3               | -2.6                  | 167 827  | -0.4               | -0.1                  | 9 958  | 873   |
| <b>Jul</b>    | P 733 771 | -7 584         | -2.6               | 571 406   | -3.5               | -2.7                  | 162 366  | 0.5                | 0.1                   | 9 192  | 1 513 |
| <b>Aug</b>    | P 730 623 | -2 718         | -2.5               | 569 022   | -3.5               | -2.7                  | 161 601  | 1.0                | 0.2                   | 9 104  | 1 524 |
| <b>Sep</b>    | P 728 591 | -1 288         | -2.6               | 566 610   | -3.5               | -2.7                  | 161 982  | 0.6                | 0.1                   | 8 951  | 1 533 |
| <b>Oct</b>    | A 727 623 | -668           | -2.4               | 565 306   | -3.4               | -2.7                  | 162 318  | 1.2                | 0.3                   | 8 969  | 1 421 |
| <b>Nov</b>    | A 733 022 | 5 902          | -2.2               | 564 068   | -3.3               | -2.6                  | 168 954  | 1.9                | 0.4                   | 9 032  | 1 109 |
| <b>Dec</b>    | A 723 528 | -9 084         | -2.4               | 560 874   | -3.5               | -2.7                  | 162 654  | 1.7                | 0.4                   | 8 731  | 981   |

FINANCING OF HOUSEHOLDS AND NPISHS  
Annual percentage change



FINANCING OF HOUSEHOLDS AND NPISHS  
Contributions to the annual percentage change



Source: BE.

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

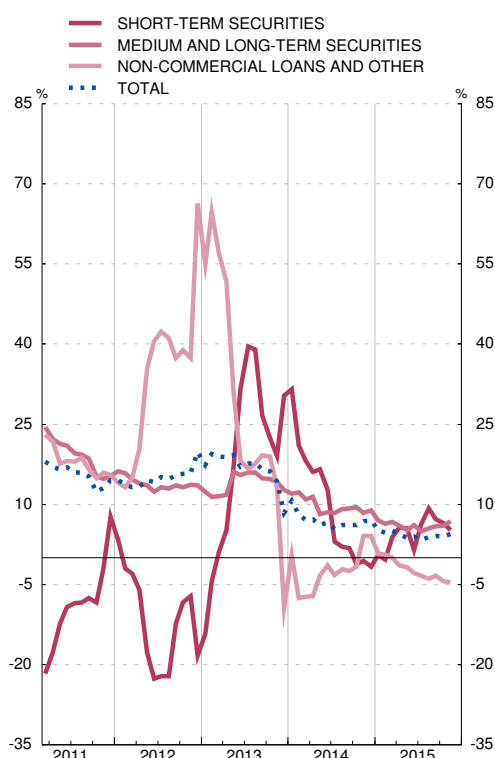
## 8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERNMENT

■ Series depicted in chart.

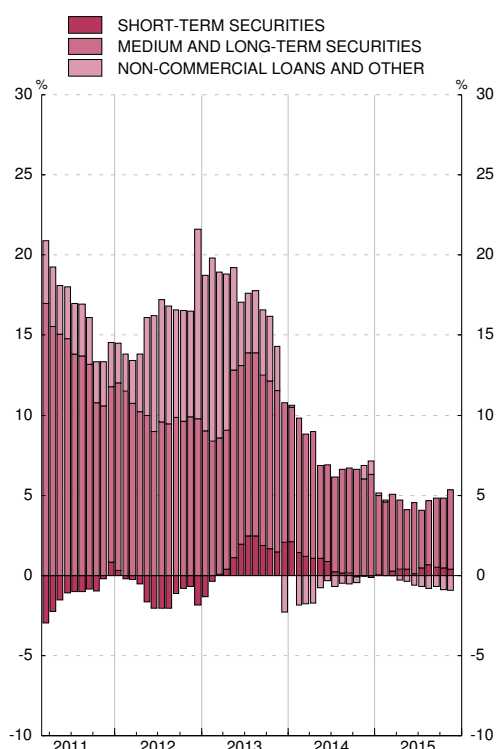
EUR millions and %

|               | Gross financing |                |                   | Short-term securities |                |                   |                                   | Medium and long term securities |                |                   |                                   | Non Commercial Loans and Others (b) |                |                   |                                   |
|---------------|-----------------|----------------|-------------------|-----------------------|----------------|-------------------|-----------------------------------|---------------------------------|----------------|-------------------|-----------------------------------|-------------------------------------|----------------|-------------------|-----------------------------------|
|               | EDP Debt (a)    | Monthly change | 12 month % change | Total                 | Monthly change | 12 month % change | Contribution to 12-month % change | Total                           | Monthly change | 12 month % change | Contribution to 12-month % change | Total                               | Monthly change | 12 month % change | Contribution to 12-month % change |
|               | 1=4+8+12        | 2=5+9+13       | 3                 | 4                     | 5              | 6                 | 7                                 | 8                               | 9              | 10                | 11                                | 12                                  | 13             | 14                | 15                                |
| <b>10</b>     | 649 259         | 80 559         | 14.2              | 68 929                | -17 466        | -20.2             | -3.1                              | 465 297                         | 79 014         | 20.5              | 13.9                              | 115 033                             | 19 010         | 19.8              | 3.3                               |
| <b>11</b>     | 743 530         | 94 271         | 14.5              | 74 185                | 5 257          | 7.6               | 0.8                               | 536 514                         | 71 217         | 15.3              | 11.0                              | 132 831                             | 17 798         | 15.5              | 2.7                               |
| <b>12</b>     | 890 726         | 147 196        | 19.8              | 60 576                | -13 609        | -18.3             | -1.8                              | 609 311                         | 72 797         | 13.6              | 9.8                               | 220 838                             | 88 008         | 66.3              | 11.8                              |
| <b>13</b>     | 966 041         | 75 315         | 8.5               | 78 977                | 18 400         | 30.4              | 2.1                               | 686 769                         | 77 458         | 12.7              | 8.7                               | 200 295                             | -20 544        | -9.3              | -2.3                              |
| <b>14 Jun</b> | 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                              |
| <b>Jul</b>    | 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                              |
| <b>Aug</b>    | 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                              |
| <b>Sep</b>    | P 1 020 139     | 10 280         | 6.2               | 74 078                | 1 806          | 1.8               | 0.1                               | 741 029                         | 7 705          | 9.3               | 6.6                               | 205 033                             | 769            | -2.5              | -0.5                              |
| <b>Oct</b>    | P 1 016 747     | -3 392         | 6.2               | 74 759                | 681            | -1.1              | -0.1                              | 736 195                         | -4 834         | 9.4               | 6.6                               | 205 793                             | 761            | -1.6              | -0.4                              |
| <b>Nov</b>    | P 1 022 809     | 6 062          | 6.8               | 77 028                | 2 269          | -0.6              | -0.1                              | 740 319                         | 4 124          | 8.4               | 6.0                               | 205 462                             | -331           | 4.1               | 0.8                               |
| <b>Dec</b>    | P 1 033 737     | 10 928         | 7.0               | 77 611                | 583            | -1.7              | -0.1                              | 747 540                         | 7 221          | 8.8               | 6.3                               | 208 586                             | 3 124          | 4.1               | 0.9                               |
| <b>15 Jan</b> | P 1 035 484     | 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                               |
| <b>Feb</b>    | 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                               |
| <b>Mar</b>    | 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                              |
| <b>Apr</b>    | 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                              |
| <b>May</b>    | 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                              |
| <b>Jun</b>    | 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                              |
| <b>Jul</b>    | 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                              |
| <b>Aug</b>    | 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                              |
| <b>Sep</b>    | 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                              |
| <b>Oct</b>    | 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                              |
| <b>Nov</b>    | 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

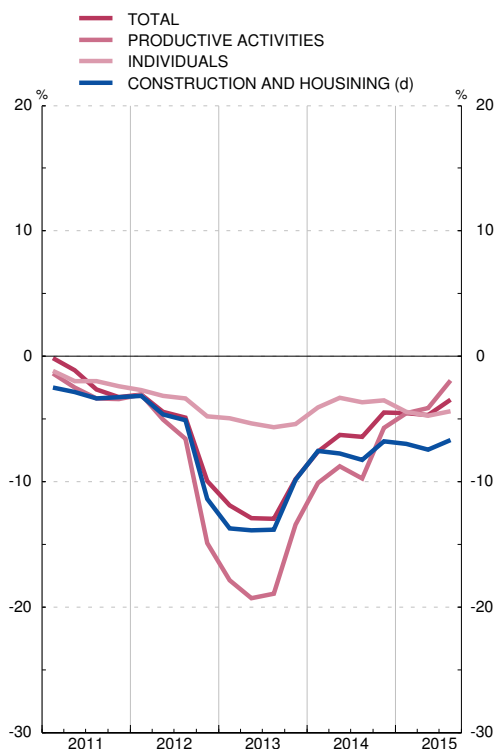
## 8.9 LENDING BY CREDIT INSTITUTIONS AND CFI's TO OTHER RESIDENT SECTORS. BREAKDOWN BY END-USE.

■ Series depicted in chart.

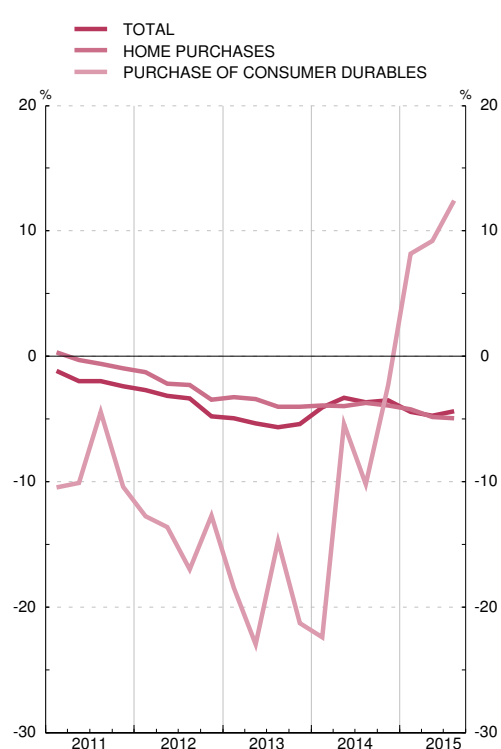
EUR millions and percentages

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

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

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

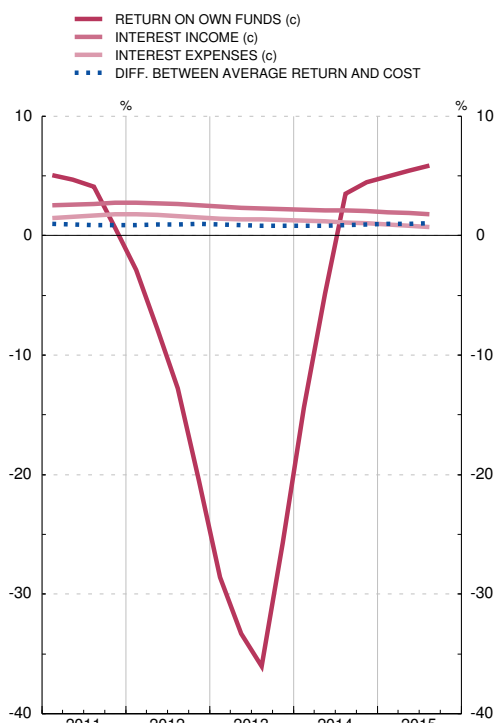
d. Including: construction, real estate activities and home purchases and improvements

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

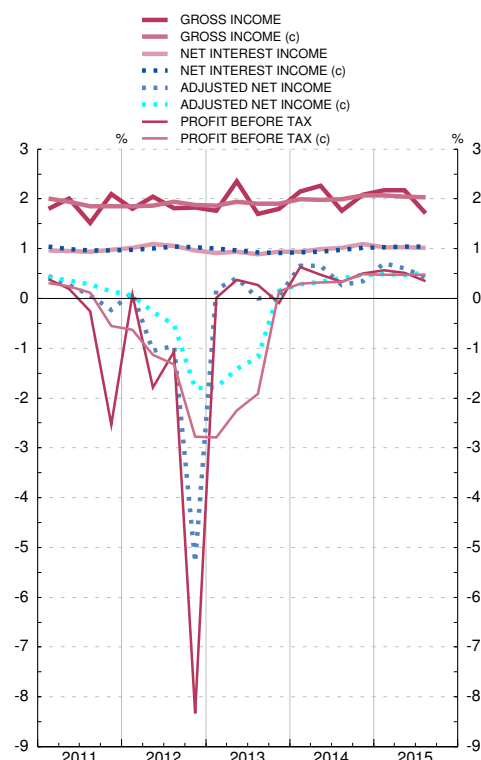
■ Series depicted in chart.

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

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



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



Source: BE.

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

a. Profit before tax divided by own funds.

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

c. Average of the last four quarters.



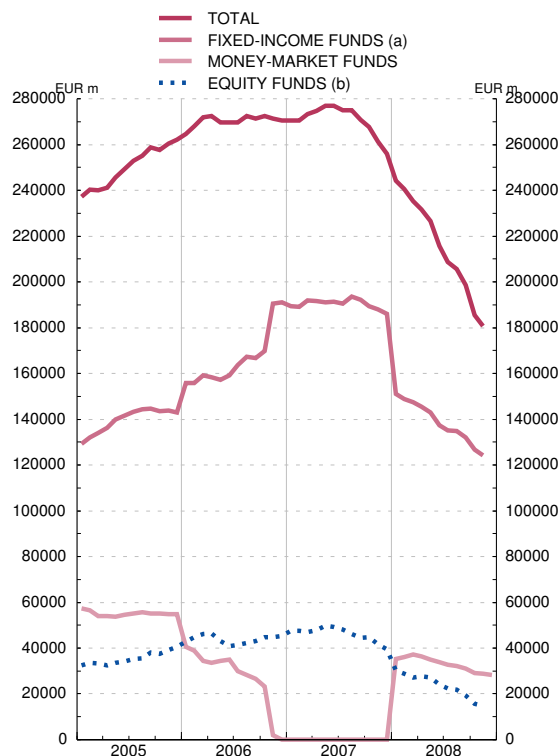
### 8.11. MUTUAL FUNDS RESIDENT IN SPAIN

■ Series depicted in chart.

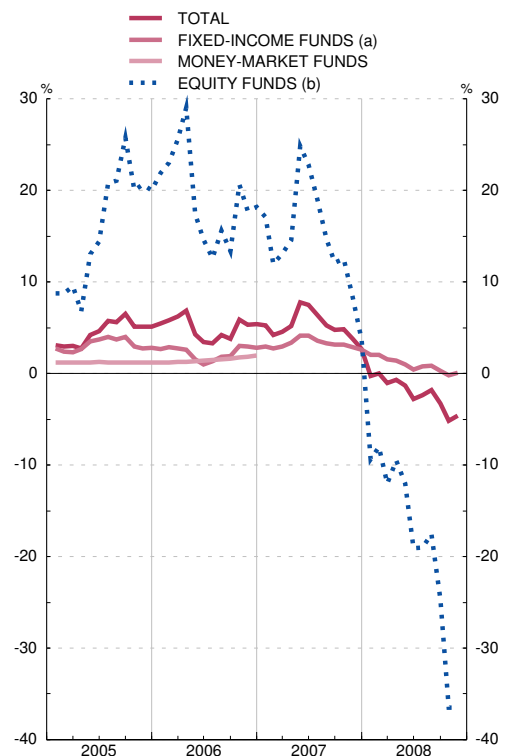
EUR millions

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

NET ASSET VALUE



RETURN OVER LAST 12 MONTHS



SOURCES: CNMV and Inverco.

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

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

c. Global funds.

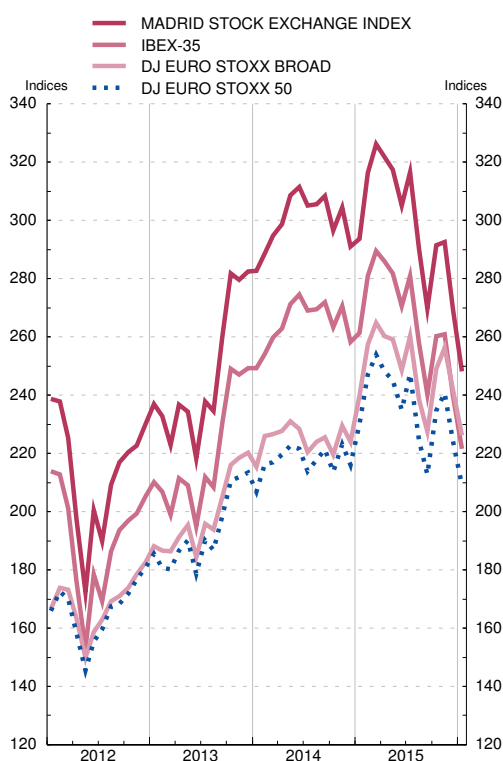
## 8.12. SHARE PRICE INDICES AND TURNOVER ON SECURITIES MARKETS. SPAIN AND EURO AREA

■ Series depicted in chart.

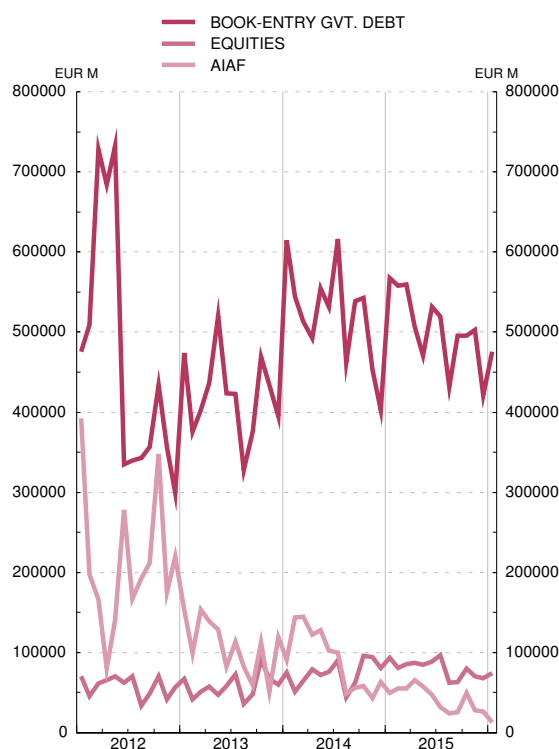
Indices, EUR millions and thousands of contracts

|               | Share price indices           |           |                              |          | Turnover on securities markets |        |                            |                          |  |                           |  |                           |
|---------------|-------------------------------|-----------|------------------------------|----------|--------------------------------|--------|----------------------------|--------------------------|--|---------------------------|--|---------------------------|
|               | General Madrid Stock Exchange | IBEX 35   | Dow Jones EURO STOXX indices |          | Stock market                   |        | Book-entry government debt | AIAF fixed-income market | Financial options (thousands of contracts) |                           | Financial futures (thousands of contracts) |                           |
|               |                               |           | Broad                        | 50       | Equities                       | Bonds  |                            |                          | Fixed-income                               | Shares and other equities | Fixed-income                               | Shares and other equities |
|               | 1                             | 2         | 3                            | 4        | 5                              | 6      | 7                          | 8                        | 9  | 10                        | 11   | 12                        |
| <b>14</b>     | 1 073.64                      | 10 529.84 | 320.84                       | 3 167.93 | 884 349                        | 38 114 | 6 267 303                  | 1 099 992                | -  | 26 367                    | -  | 7 236                     |
| <b>15</b>     | 1 077.54                      | 10 644.15 | 357.19                       | 3 451.04 | 960 807                        | 23 692 | 6 060 667                  | 517 412                  | -  | 21 965                    | -  | 7 708                     |
| <b>16</b>     | A 889.20                      | 8 815.80  | 322.94                       | 3 045.09 | 74 343                         | 352    | 475 673                    | 13 141                   | -  | 1 378                     | -  | 698                       |
| <b>14 Oct</b> | 1 062.15                      | 10 477.80 | 313.30                       | 3 113.32 | 95 633                         | 3 425  | 543 022                    | 58 337                   | ...  | 2 550                     | ...  | 875                       |
| <b>Nov</b>    | 1 090.60                      | 10 770.70 | 327.56                       | 3 250.93 | 94 176                         | 2 743  | 452 975                    | 42 990                   | ...  | 2 165                     | ...  | 622                       |
| <b>Dec</b>    | 1 042.46                      | 10 279.50 | 319.67                       | 3 146.43 | 80 799                         | 3 764  | 403 149                    | 62 765                   | ...  | 2 960                     | ...  | 630                       |
| <b>15 Jan</b> | 1 051.80                      | 10 403.30 | 342.26                       | 3 351.44 | 93 850                         | 2 489  | 567 722                    | 49 790                   | ...  | 1 626                     | ...  | 771                       |
| <b>Feb</b>    | 1 132.91                      | 11 178.30 | 367.25                       | 3 599.00 | 80 983                         | 2 735  | 557 632                    | 55 109                   | ...  | 1 503                     | ...  | 567                       |
| <b>Mar</b>    | 1 168.87                      | 11 521.10 | 377.92                       | 3 697.38 | 85 725                         | 4 104  | 559 826                    | 54 835                   | ...  | 2 095                     | ...  | 613                       |
| <b>Apr</b>    | 1 153.14                      | 11 385.00 | 371.62                       | 3 615.59 | 86 952                         | 3 017  | 506 882                    | 65 597                   | ...  | 1 469                     | ...  | 641                       |
| <b>May</b>    | 1 137.01                      | 11 217.60 | 370.04                       | 3 570.78 | 84 407                         | 2 551  | 470 587                    | 57 784                   | ...  | 1 474                     | ...  | 585                       |
| <b>Jun</b>    | 1 093.34                      | 10 769.50 | 354.87                       | 3 424.30 | 89 040                         | 3 412  | 531 789                    | 47 322                   | ...  | 2 225                     | ...  | 766                       |
| <b>Jul</b>    | 1 134.32                      | 11 180.70 | 371.32                       | 3 600.69 | 97 094                         | 1 033  | 519 310                    | 32 229                   | ...  | 1 531                     | ...  | 652                       |
| <b>Aug</b>    | 1 039.45                      | 10 259.00 | 340.34                       | 3 269.63 | 62 107                         | 470    | 431 974                    | 24 294                   | ...  | 1 274                     | ...  | 614                       |
| <b>Sep</b>    | 966.09                        | 9 559.90  | 324.85                       | 3 100.67 | 62 930                         | 1 494  | 495 836                    | 25 799                   | ...  | 2 308                     | ...  | 684                       |
| <b>Oct</b>    | 1 043.91                      | 10 360.70 | 355.56                       | 3 418.23 | 79 795                         | 432    | 495 307                    | 49 776                   | ...  | 1 633                     | ...  | 596                       |
| <b>Nov</b>    | 1 048.26                      | 10 386.90 | 365.68                       | 3 506.45 | 70 292                         | 1 738  | 503 009                    | 28 254                   | ...  | 1 221                     | ...  | 582                       |
| <b>Dec</b>    | 965.13                        | 9 544.20  | 345.16                       | 3 267.52 | 67 632                         | 218    | 420 795                    | 26 623                   | ...  | 3 604                     | ...  | 638                       |
| <b>16 Jan</b> | P 889.20                      | 8 815.80  | 322.94                       | 3 045.09 | 74 343                         | 352    | 475 673                    | 13 141                   | ...  | 1 378                     | ...  | 698                       |

SHARE PRICE INDICES  
JAN 1994 = 100



TURNOVER ON SECURITIES MARKETS



Sources: Madrid, Barcelona, Bilbao and Valencia Stock Exchanges (columns 1, 2, 5 and 6); Reuters (columns 3 and 4); AIAF (column 8) and Spanish Financial Futures Market (MEFFSA) (columns 9 to 12)

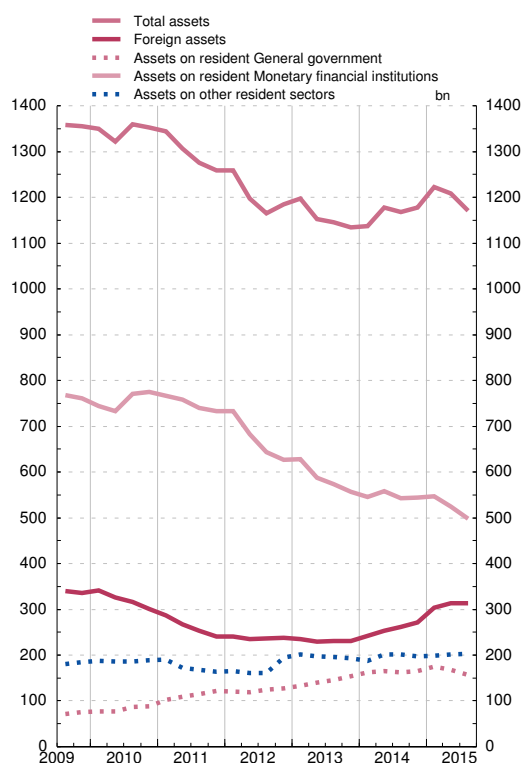
### 8.13. OTHER FINANCIAL CORPORATIONS (a): CONSOLIDATED FINANCIAL BALANCE SHEET (b)

■ Series depicted in chart.

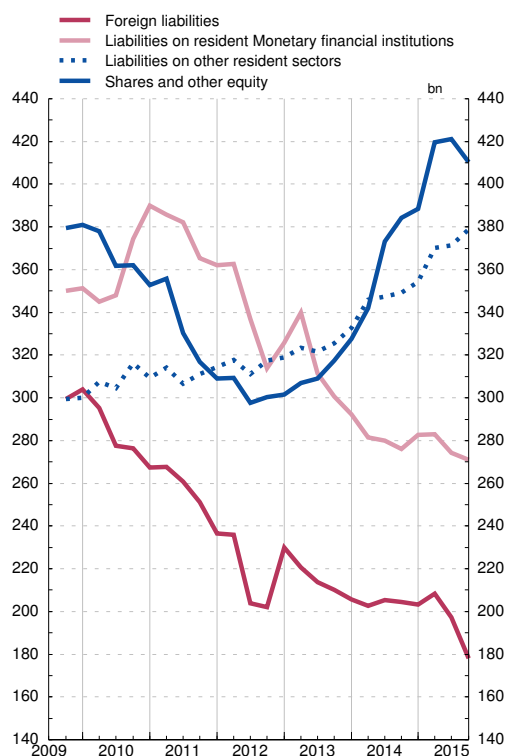
EUR billions

|              | Net financial assets<br>1=2+5+8+11-14-15 | Net foreign assets |             |                  | Net claims on resident General government |             |                  | Net claims on resident Monetary financial institutions (c) |             |                   | Net claims on other resident sectors (d) |              |                   | Shares and other equity<br>14 | Rest of other Liabilities (net)<br>15 | Pro memoria: Total financial assets<br>16=3+6+9+12 |
|--------------|--|--------------------|-------------|------------------|---|-------------|------------------|--|-------------|-------------------|--|--------------|-------------------|-------------------------------|---------------------------------------|--|
|              |  | Net<br>2=3-4       | Assets<br>3 | Liabilities<br>4 | Net<br>5=6-7                              | Assets<br>6 | Liabilities<br>7 | Net<br>8=9-10  | Assets<br>9 | Liabilities<br>10 | Net<br>11=12-13                          | Assets<br>12 | Liabilities<br>13 |                               |                                       |  |
|              |  |                    |             |                  |   |             |                  |  |             |                   |  |              |                   |                               |                                       |  |
| <b>07</b>    | 8  | 33                 | 391         | 359              | 56  | 56          | -                | 501  | 663         | 162               | -97                                      | 191          | 289               | 504                           | -20                                   | 1 301  |
| <b>08</b>    | 27                                       | 1                  | 326         | 325              | 59  | 60          | 2                | 440  | 739         | 298               | -121                                     | 164          | 285               | 366                           | -14                                   | 1 289  |
| <b>09</b>    | 33                                       | 32                 | 336         | 304              | 72  | 75          | 3                | 409  | 760         | 351               | -115                                     | 185          | 300               | 381                           | -16                                   | 1 356  |
| <b>10</b>    | 53                                       | 34                 | 301         | 267              | 85  | 88          | 3                | 385  | 775         | 390               | -120                                     | 189          | 309               | 353                           | -22                                   | 1 353  |
| <b>11 Q4</b> | 47                                       | 4                  | 241         | 237              | 120                                       | 122         | 1                | 370  | 732         | 362               | -151                                     | 164          | 314               | 309                           | -12                                   | 1 258  |
| <b>12 Q1</b> | 52                                       | 5                  | 241         | 236              | 120                                       | 120         | -                | 370  | 732         | 363               | -152                                     | 166          | 318               | 309                           | -19                                   | 1 259  |
| <b>Q2</b>    | 65                                       | 32                 | 235         | 204              | 119                                       | 119         | -                | 345  | 682         | 337               | -151                                     | 160          | 311               | 298                           | -18                                   | 1 197  |
| <b>Q3</b>    | 45                                       | 34                 | 236         | 202              | 124                                       | 124         | -                | 329  | 643         | 314               | -156                                     | 161          | 317               | 300                           | -14                                   | 1 164  |
| <b>Q4</b>    | 24                                       | 8                  | 237         | 230              | 126                                       | 127         | 1                | 300  | 626         | 326               | -125                                     | 194          | 319               | 302                           | -17                                   | 1 185  |
| <b>13 Q1</b> | 23                                       | 14                 | 235         | 221              | 131                                       | 133         | 2                | 288  | 628         | 340               | -122                                     | 201          | 323               | 307                           | -19                                   | 1 197  |
| <b>Q2</b>    | 14                                       | 16                 | 230         | 214              | 138                                       | 139         | 2                | 276  | 587         | 311               | -125                                     | 197          | 321               | 309                           | -19                                   | 1 153  |
| <b>Q3</b>    | 8  | 21                 | 231         | 210              | 143                                       | 145         | 2                | 273  | 573         | 301               | -130                                     | 196          | 326               | 317                           | -19                                   | 1 145  |
| <b>Q4</b>    | -6                                       | 26                 | 231         | 206              | 152                                       | 154         | 2                | 264  | 556         | 292               | -140                                     | 193          | 333               | 328                           | -20                                   | 1 135  |
| <b>14 Q1</b> | -15                                      | 39                 | 242         | 202              | 161                                       | 162         | 2                | 264  | 546         | 282               | -158                                     | 188          | 346               | 342                           | -21                                   | 1 138  |
| <b>Q2</b>    | -11                                      | 47                 | 253         | 205              | 163                                       | 165         | 2                | 278  | 558         | 280               | -146                                     | 202          | 347               | 373                           | -20                                   | 1 177  |
| <b>Q3</b>    | -28                                      | 57                 | 261         | 204              | 161                                       | 162         | 2                | 266  | 542         | 276               | -147                                     | 202          | 349               | 384                           | -20                                   | 1 168  |
| <b>Q4</b>    | -30                                      | 68                 | 271         | 203              | 163                                       | 165         | 2                | 261  | 544         | 283               | -156                                     | 198          | 354               | 389                           | -23                                   | 1 177  |
| <b>15 Q1</b> | -35                                      | 96                 | 304         | 208              | 173                                       | 175         | 2                | 263  | 546         | 283               | -172                                     | 198          | 370               | 420                           | -25                                   | 1 223  |
| <b>Q2</b>    | -32                                      | 117                | 314         | 197              | 166                                       | 168         | 2                | 250  | 525         | 274               | -170                                     | 202          | 371               | 421                           | -26                                   | 1 208  |
| <b>Q3</b>    | -42                                      | 136                | 314         | 178              | 155                                       | 156         | 2                | 227  | 498         | 271               | -176                                     | 202          | 379               | 410                           | -27                                   | 1 171  |

#### 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

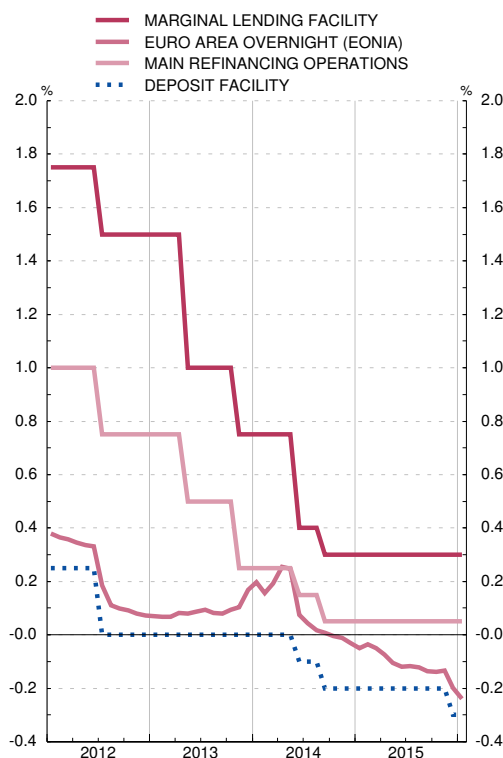
## 9.1. INTEREST RATES. EUROSISTEM AND MONEY MARKET. EURO AREA AND SPAIN

■ Series depicted in chart.

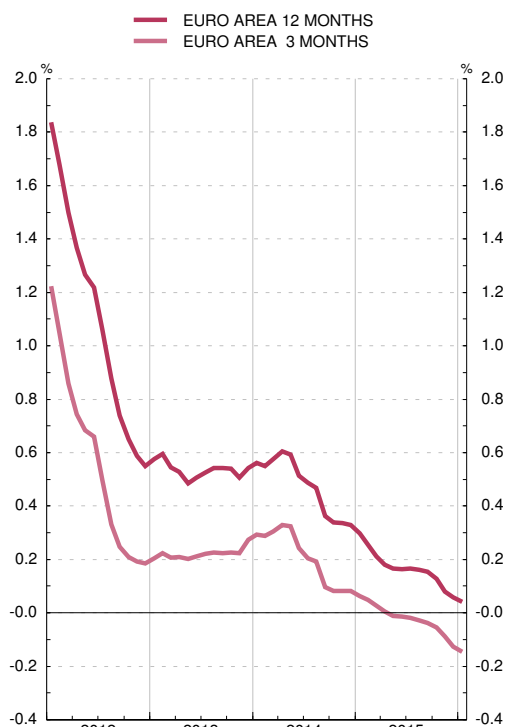
Averages of daily data. Percentages per annum

|        | 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                     |         |         |         |                             |            |         |         |        |
|        |   |   | Margin-al lending   | Deposit | Over-night (EONIA)                | 1-month      | 3-month | 6-month | 1-year | Non-transferable deposits |         |         |         | Government-securities repos |            |         |         |        |
|        | 1   | 2   | 3                   | 4       | 5                                 | 6            | 7       | 8       | 9      | Over-night                | 1-month | 3-month | 6-month | 1-year                      | Over-night | 1-month | 3-month | 1-year |
| 10     | 11  | 12  | 13                  | 14      | 15                                | 16           | 17      | 18      |        |                           |         |         |         |                             |            |         |         |        |
| 14     | 0.05  | 0.05  | 0.30                | -0.20   | 0.095                             | 0.13         | 0.21    | 0.31    | 0.48   | 0.11                      | 0.18    | 0.45    | -       | 0.55                        | 0.09       | 0.14    | 0.24    | -      |
| 15     | 0.05  | 0.05  | 0.30                | -0.30   | -0.107                            | -0.07        | -0.02   | 0.05    | 0.17   | -0.08                     | 0.02    | 0.12    | 0.20    | -                           | -0.15      | -0.08   | -0.02   | 0.06   |
| 16     | A   | 0.05  | 0.05                | 0.30    | -0.30                             | -0.239       | -0.22   | -0.15   | -0.06  | 0.04                      | -0.12   | 0.25    | -0.08   | -                           | -0.30      | -0.29   | -0.24   | -      |
| 14 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   | -      |
| 16 Jan | 0.05  | 0.05  | 0.30                | -0.30   | -0.239                            | -0.22        | -0.15   | -0.06   | 0.04   | -0.12                     | 0.25    | -0.08   | -       | -                           | -0.30      | -0.29   | -0.24   | -      |

EUROSISTEM: MONETARY POLICY OPERATIONS AND EURO AREA OVERNIGHT DEPOSITS



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



Source: ECB (columns 1 to 8).

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

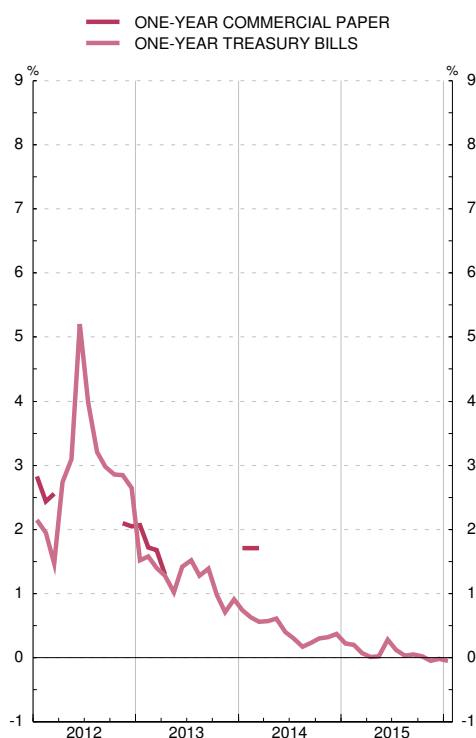
## 9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS

■ Series depicted in chart.

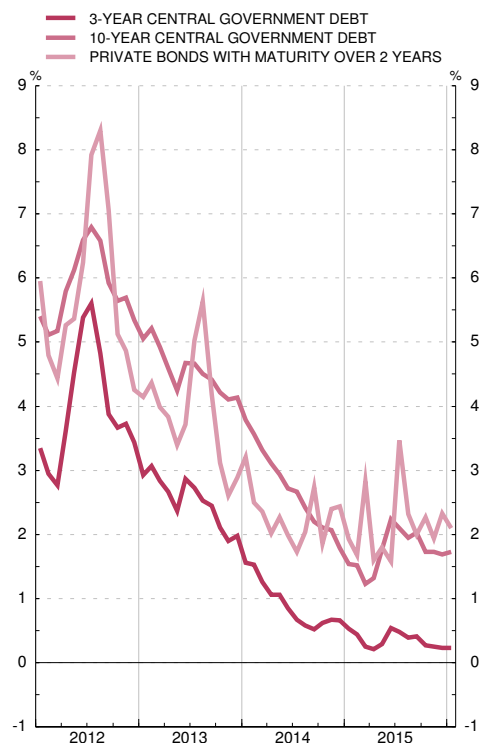
Percentages per annum

|               | Short-term securities   |  |                           |   | Long-term securities    |              |               |               |               |   |             |  |
|---------------|-------------------------|--|---------------------------|---|-------------------------|--------------|---------------|---------------|---------------|---|-------------|--|
|               | One-year Treasury bills |  | One-year commercial paper |   | Central Government debt |              |               |               |               |   |             | Private bonds with a maturity of over two years traded on the AIAF |
|               | Marginal rate at issue  | Secondary market: outright spot purchases between market members | Rate at issue             | Secondary market: outright spot purchases | Marginal rate at issue  |              |               |               |               | Secondary market: Book-entry debt. Outright spot purchases between market members |             |  |
|               |                         |  |                           |   | 3-year bonds            | 5-year bonds | 10-year bonds | 15-year bonds | 30-year bonds | At 3-years  | At 10-years |  |
| 1             | 2                       | 3  | 4                         | 5   | 6                       | 7            | 8             | 9             | 10            | 11  | 12          |  |
| <b>14</b>     | 0.43                    | 0.41   | 1.71                      | 0.97                                      | 1.01                    | 1.52         | 2.73          | 3.62          | 3.77          | 0.92  | 2.72        | 2.30   |
| <b>15</b>     | 0.08                    | 0.05   | -                         | 0.47                                      | 0.35                    | 0.78         | 1.75          | 2.15          | 2.77          | 0.36  | 1.74        | 2.16   |
| <b>16</b>     | A -0.06                 | -0.06  | -                         | 0.29                                      | 0.30                    | 0.67         | -             | 2.33          | -             | 0.23  | 1.73        | 0.17   |
| <b>14 Oct</b> | 0.30                    | 0.30   | -                         | 0.47                                      | -                       | 0.29         | 2.23          | 2.91          | -             | 0.61  | 2.11        | 1.86   |
| <b>Nov</b>    | 0.32                    | 0.31   | -                         | 0.72                                      | 0.68                    | 1.08         | 2.15          | -             | 3.47          | 0.67  | 2.07        | 2.40   |
| <b>Dec</b>    | 0.37                    | 0.35   | -                         | 0.66                                      | 0.60                    | 0.90         | 1.75          | -             | -             | 0.66  | 1.79        | 2.44   |
| <b>15 Jan</b> | 0.22                    | 0.19   | -                         | 0.77                                      | 0.58                    | 0.87         | 1.66          | 2.28          | 2.71          | 0.53  | 1.54        | 1.93   |
| <b>Feb</b>    | 0.20                    | 0.15   | -                         | 0.82                                      | 0.41                    | 0.19         | 1.63          | 1.94          | 2.51          | 0.44  | 1.51        | 1.68   |
| <b>Mar</b>    | 0.07                    | 0.06   | -                         | 0.60                                      | 0.20                    | 0.40         | 1.05          | 1.98          | -             | 0.25  | 1.23        | 2.83   |
| <b>Apr</b>    | 0.01                    | 0.02   | -                         | 0.53                                      | 0.16                    | 0.55         | 1.29          | 1.66          | 2.08          | 0.21  | 1.31        | 1.60   |
| <b>May</b>    | 0.02                    | 0.01   | -                         | 0.39                                      | 0.27                    | 0.66         | 1.89          | 2.33          | -             | 0.29  | 1.77        | 1.80   |
| <b>Jun</b>    | 0.27                    | 0.15   | -                         | 0.47                                      | 0.67                    | 1.31         | 2.38          | -             | -             | 0.54  | 2.23        | 1.58   |
| <b>Jul</b>    | 0.12                    | 0.07   | -                         | 0.34                                      | 0.41                    | 1.31         | 2.11          | 2.64          | 3.19          | 0.48  | 2.10        | 3.47   |
| <b>Aug</b>    | 0.03                    | 0.04   | -                         | 0.32                                      | 0.35                    | 0.94         | 1.94          | -             | -             | 0.39  | 1.95        | 2.32   |
| <b>Sep</b>    | 0.05                    | 0.05   | -                         | 0.40                                      | 0.41                    | 1.03         | 2.16          | -             | 3.23          | 0.41  | 2.03        | 2.00   |
| <b>Oct</b>    | 0.02                    | -0.00  | -                         | 0.39                                      | 0.27                    | 0.88         | 1.78          | 2.31          | -             | 0.27  | 1.73        | 2.27   |
| <b>Nov</b>    | -0.05                   | -0.06  | -                         | 0.36                                      | 0.13                    | 0.58         | 1.75          | -             | 2.90          | 0.25  | 1.73        | 1.94   |
| <b>Dec</b>    | -0.02                   | -0.03  | -                         | 0.28                                      | -                       | 0.67         | 1.37          | 2.02          | 2.74          | 0.23  | 1.69        | 2.33   |
| <b>16 Jan</b> | -0.06                   | -0.06  | -                         | 0.29                                      | 0.30                    | 0.67         | -             | 2.33          | -             | 0.23  | 1.73        | 2.10   |

### PRIMARY MARKET



### SECONDARY MARKET



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

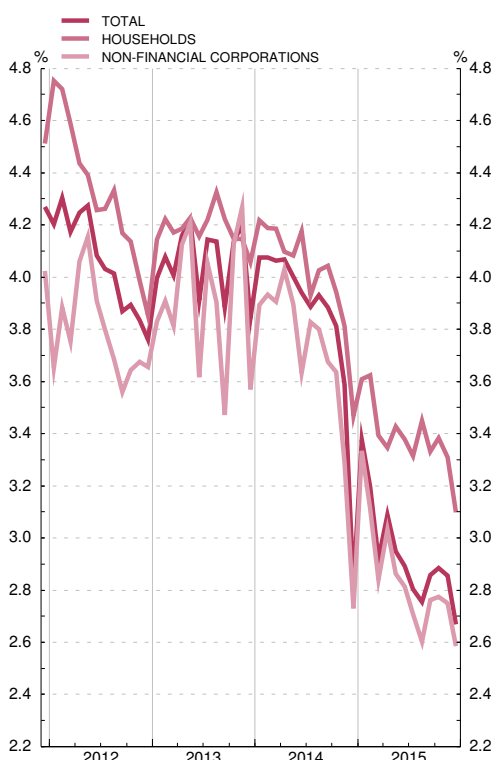
### 9.3. INTEREST RATES ON NEW BUSINESS. CREDIT INSTITUTIONS AND CFIs. (CBE 4/2002) SDDS (a)

■ Series depicted in chart.

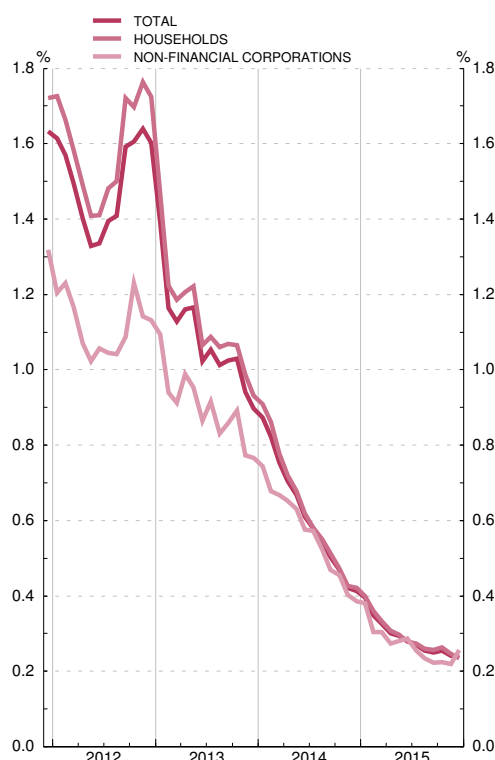
Percentages

|               | Loans (APRC) (b)   |                      |                |                       |                            |                     |                        | Deposits (NEDR) (b) |                      |                                     |      |       |                            |            |      |       |
|---------------|--------------------|----------------------|----------------|-----------------------|----------------------------|---------------------|------------------------|---------------------|----------------------|-------------------------------------|------|-------|----------------------------|------------|------|-------|
|               | Synthetic rate (d) | Households and NPISH |                |                       | Non-financial corporations |                     |                        | Synthetic rate (d)  | Households and NPISH |                                     |      |       | Non-financial corporations |            |      |       |
|               |                    | Synthetic rate       | House purchase | Consumption and other | Synthetic rate             | Up to EUR 1 million | Over EUR 1 million (c) |                     | Synthetic rate       | Over-night and redeemable at notice | Time | Repos | Synthetic rate             | Over-night | Time | Repos |
| 1             | 2                  | 3                    | 4              | 5                     | 6                          | 7                   | 8                      | 9                   | 10                   | 11                                  | 12   | 13    | 14                         | 15         | 16   |       |
| <b>13</b>     | 3.84               | 4.06                 | 3.16           | 7.22                  | 3.57                       | 5.18                | 2.91                   | 0.90                | 0.93                 | 0.22                                | 1.50 | 0.49  | 0.77                       | 0.35       | 1.30 | 0.75  |
| <b>14</b>     | 2.82               | 3.47                 | 2.64           | 6.42                  | 2.73                       | 4.13                | 2.09                   | 0.41                | 0.42                 | 0.17                                | 0.66 | 0.42  | 0.39                       | 0.31       | 0.51 | 0.46  |
| <b>15</b>     | P 2.67             | 3.10                 | 2.31           | 5.79                  | 2.59                       | 3.28                | 2.13                   | 0.24                | 0.23                 | 0.12                                | 0.39 | 0.42  | 0.26                       | 0.24       | 0.31 | 0.12  |
| <b>14 May</b> | 4.00               | 4.08                 | 3.17           | 7.33                  | 3.90                       | 5.13                | 2.88                   | 0.67                | 0.68                 | 0.20                                | 1.07 | 0.35  | 0.63                       | 0.44       | 0.93 | 0.22  |
| <b>Jun</b>    | 3.94               | 4.18                 | 3.31           | 7.14                  | 3.63                       | 4.91                | 3.00                   | 0.61                | 0.62                 | 0.19                                | 0.98 | 0.21  | 0.58                       | 0.43       | 0.82 | 0.10  |
| <b>Jul</b>    | 3.89               | 3.93                 | 3.05           | 7.06                  | 3.83                       | 4.93                | 2.90                   | 0.58                | 0.58                 | 0.20                                | 0.92 | 0.58  | 0.57                       | 0.39       | 0.86 | 0.16  |
| <b>Aug</b>    | 3.93               | 4.03                 | 3.07           | 7.45                  | 3.80                       | 4.80                | 3.00                   | 0.54                | 0.55                 | 0.19                                | 0.86 | 0.37  | 0.52                       | 0.40       | 0.73 | 0.09  |
| <b>Sep</b>    | 3.88               | 4.04                 | 3.10           | 7.37                  | 3.67                       | 4.54                | 2.91                   | 0.50                | 0.51                 | 0.17                                | 0.81 | 0.60  | 0.47                       | 0.38       | 0.62 | 0.12  |
| <b>Oct</b>    | 3.81               | 3.94                 | 3.02           | 7.21                  | 3.64                       | 4.53                | 2.74                   | 0.47                | 0.47                 | 0.17                                | 0.74 | 0.51  | 0.46                       | 0.35       | 0.63 | 0.15  |
| <b>Nov</b>    | 3.59               | 3.81                 | 2.88           | 7.01                  | 3.29                       | 4.32                | 2.43                   | 0.42                | 0.43                 | 0.17                                | 0.66 | 0.48  | 0.40                       | 0.35       | 0.50 | 0.30  |
| <b>Dec</b>    | 2.82               | 3.47                 | 2.64           | 6.42                  | 2.73                       | 4.13                | 2.09                   | 0.41                | 0.42                 | 0.17                                | 0.66 | 0.42  | 0.39                       | 0.31       | 0.51 | 0.46  |
| <b>15 Jan</b> | 3.37               | 3.61                 | 2.65           | 6.99                  | 3.33                       | 4.51                | 2.36                   | 0.40                | 0.40                 | 0.16                                | 0.63 | 0.41  | 0.38                       | 0.33       | 0.49 | 0.17  |
| <b>Feb</b>    | 3.20               | 3.62                 | 2.67           | 7.03                  | 3.11                       | 4.20                | 2.23                   | 0.35                | 0.36                 | 0.16                                | 0.56 | 0.33  | 0.30                       | 0.27       | 0.38 | 0.11  |
| <b>Mar</b>    | 2.92               | 3.39                 | 2.52           | 6.49                  | 2.84                       | 3.90                | 2.23                   | 0.33                | 0.33                 | 0.16                                | 0.51 | 0.34  | 0.30                       | 0.26       | 0.41 | 0.10  |
| <b>Apr</b>    | 3.09               | 3.34                 | 2.47           | 6.41                  | 3.03                       | 3.96                | 2.35                   | 0.30                | 0.31                 | 0.15                                | 0.47 | 0.31  | 0.27                       | 0.22       | 0.39 | 0.17  |
| <b>May</b>    | 2.95               | 3.43                 | 2.55           | 6.50                  | 2.86                       | 3.74                | 2.23                   | 0.29                | 0.30                 | 0.16                                | 0.45 | 0.35  | 0.28                       | 0.24       | 0.37 | 0.19  |
| <b>Jun</b>    | 2.89               | 3.38                 | 2.50           | 6.34                  | 2.81                       | 3.53                | 2.42                   | 0.28                | 0.28                 | 0.15                                | 0.42 | 0.37  | 0.29                       | 0.25       | 0.38 | 0.25  |
| <b>Jul</b>    | 2.80               | 3.31                 | 2.43           | 6.39                  | 2.71                       | 3.71                | 2.08                   | 0.27                | 0.27                 | 0.16                                | 0.42 | 0.41  | 0.25                       | 0.21       | 0.36 | 0.17  |
| <b>Aug</b>    | 2.75               | 3.45                 | 2.50           | 6.76                  | 2.60                       | 3.70                | 1.78                   | 0.25                | 0.26                 | 0.14                                | 0.40 | 0.45  | 0.24                       | 0.20       | 0.33 | 0.06  |
| <b>Sep</b>    | 2.86               | 3.33                 | 2.42           | 6.50                  | 2.76                       | 3.57                | 2.12                   | 0.25                | 0.26                 | 0.13                                | 0.41 | 0.44  | 0.22                       | 0.18       | 0.33 | 0.18  |
| <b>Oct</b>    | 2.88               | 3.38                 | 2.49           | 6.46                  | 2.77                       | 3.68                | 1.85                   | 0.25                | 0.26                 | 0.14                                | 0.42 | 0.41  | 0.22                       | 0.19       | 0.31 | 0.19  |
| <b>Nov</b>    | 2.86               | 3.31                 | 2.48           | 6.06                  | 2.75                       | 3.44                | 2.09                   | 0.24                | 0.25                 | 0.13                                | 0.40 | 0.42  | 0.22                       | 0.18       | 0.32 | 0.16  |
| <b>Dec</b>    | P 2.67             | 3.10                 | 2.31           | 5.79                  | 2.59                       | 3.28                | 2.13                   | 0.24                | 0.23                 | 0.12                                | 0.39 | 0.42  | 0.26                       | 0.24       | 0.31 | 0.12  |

LOANS SYNTHETIC RATES



DEPOSITS SYNTHETIC RATES



Source: BE.

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

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

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

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

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

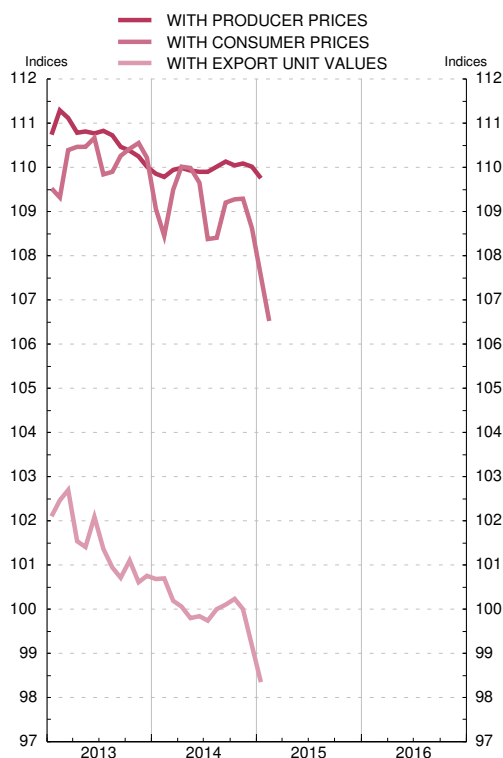
## 9.4 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE EU-28 AND THE EURO AREA

■ Series depicted in chart.

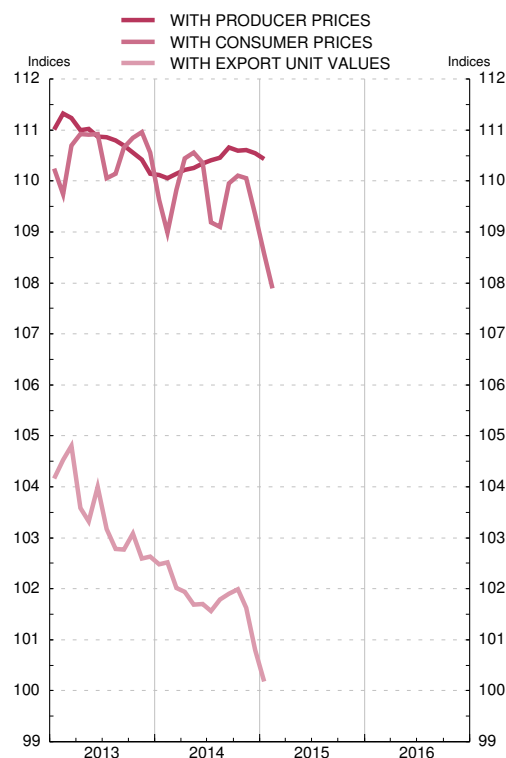
Base 1999 Q1 = 100

|               | Vis-à-vis the EU-28      |                          |                                      |                                |                       |                          |                          |                                      |                                | Vis-à-vis the euro area  |                          |                                      |  |                             |
|---------------|--------------------------|--------------------------|--------------------------------------|--------------------------------|-----------------------|--------------------------|--------------------------|--------------------------------------|--------------------------------|--------------------------|--------------------------|--------------------------------------|--|-----------------------------|
|               | Total (a)                |                          |                                      |                                | Nominal component (b) | Price component (c)      |                          |                                      |                                | Based on producer prices | Based on consumer prices | Based on total unit labour costs (d) | Based on manufacturing unit labour costs (d) | Based on export unit values |
|               | Based on producer prices | Based on consumer prices | Based on total unit labour costs (d) | Based on export unit values(e) |                       | Based on producer prices | Based on consumer prices | Based on total unit labour costs (d) | Based on export unit values(e) |                          |                          |                                      |  |                             |
| 1             | 2                        | 3                        | 4                                    | 5                              | 6                     | 7                        | 8                        | 9                                    | 10                             | 11                       | 12                       | 13                                   | 14   |                             |
| <b>13</b>     | 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                       |
| <b>14</b>     | 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                       |
| <b>15</b>     | ...                      | 107.4                    | ...                                  | ...                            | 100.9                 | ...                      | 106.5                    | ...                                  | ...                            | ...                      | 108.9                    | ...                                  | ...  | ...                         |
| <b>14 Q1</b>  | 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                       |
| <b>Q2</b>     | 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                       |
| <b>Q3</b>     | 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                       |
| <b>Q4</b>     | 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                       |
| <b>15 Q1</b>  | 110.0                    | 107.2                    | 101.1                                | 98.9                           | 101.1                 | 108.8                    | 106.0                    | 100.0                                | 98.3                           | 110.9                    | 108.4                    | 102.7                                | 113.4  | 100.8                       |
| <b>Q2</b>     | 110.2                    | 108.1                    | 100.3                                | 98.5                           | 100.8                 | 109.4                    | 107.3                    | 99.6                                 | 98.2                           | 111.5                    | 109.7                    | 102.3                                | 113.9  | 100.3                       |
| <b>Q3</b>     | 110.1                    | 107.0                    | 99.8                                 | 99.4                           | 100.8                 | 109.3                    | 106.1                    | 99.1                                 | 99.1                           | 111.4                    | 108.5                    | 101.8                                | 112.8  | 101.1                       |
| <b>Q4</b>     | ...                      | 107.5                    | ...                                  | ...                            | 100.9                 | ...                      | 106.6                    | ...                                  | ...                            | ...                      | 108.9                    | ...                                  | ...  | ...                         |
| <b>15 Apr</b> | 110.1                    | 107.8                    | ...                                  | 98.0                           | 100.7                 | 109.3                    | 107.1                    | ...                                  | 97.7                           | 111.4                    | 109.4                    | ...                                  | ...  | 99.9                        |
| <b>May</b>    | 110.3                    | 108.1                    | ...                                  | 98.9                           | 100.8                 | 109.5                    | 107.3                    | ...                                  | 98.6                           | 111.6                    | 109.7                    | ...                                  | ...  | 100.7                       |
| <b>Jun</b>    | 110.4                    | 108.4                    | 100.3                                | 98.6                           | 100.8                 | 109.5                    | 107.6                    | 99.6                                 | 98.2                           | 111.6                    | 109.9                    | 102.3                                | 113.9  | 100.3                       |
| <b>Jul</b>    | 110.2                    | 107.1                    | ...                                  | 99.2                           | 100.7                 | 109.4                    | 106.4                    | ...                                  | 99.0                           | 111.6                    | 108.8                    | ...                                  | ...  | 101.0                       |
| <b>Aug</b>    | 110.1                    | 106.7                    | ...                                  | 99.5                           | 100.8                 | 109.2                    | 105.8                    | ...                                  | 99.1                           | 111.4                    | 108.2                    | ...                                  | ...  | 101.1                       |
| <b>Sep</b>    | 110.2                    | 107.2                    | 99.8                                 | 99.7                           | 101.0                 | 109.1                    | 106.2                    | 99.1                                 | 99.1                           | 111.3                    | 108.5                    | 101.8                                | 112.8  | 101.1                       |
| <b>Oct</b>    | 109.9                    | 107.5                    | ...                                  | ...                            | 101.0                 | 108.8                    | 106.4                    | ...                                  | ...                            | 111.0                    | 108.7                    | ...                                  | ...  | ...                         |
| <b>Nov</b>    | 109.4                    | 107.6                    | ...                                  | ...                            | 100.7                 | 108.6                    | 106.9                    | ...                                  | ...                            | 110.8                    | 109.2                    | ...                                  | ...  | ...                         |
| <b>Dec</b>    | ...                      | 107.4                    | ...                                  | ...                            | 100.9                 | ...                      | 106.4                    | ...                                  | ...                            | ...                      | 108.8                    | ...                                  | ...  | ...                         |
| <b>16 Jan</b> | ...                      | ...                      | ...                                  | ...                            | 101.3                 | ...                      | ...                      | ...                                  | ...                            | ...                      | ...                      | ...                                  | ...  | ...                         |

INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EU-28



INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EURO AREA



Source: BE.

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

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

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

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

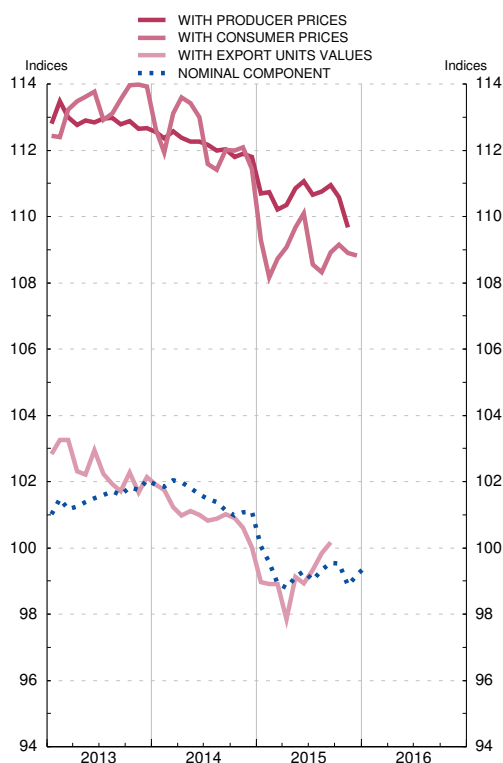
## 9.5 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE DEVELOPED COUNTRIES AND INDUSTRIALISED COUNTRIES

■ Series depicted in chart.

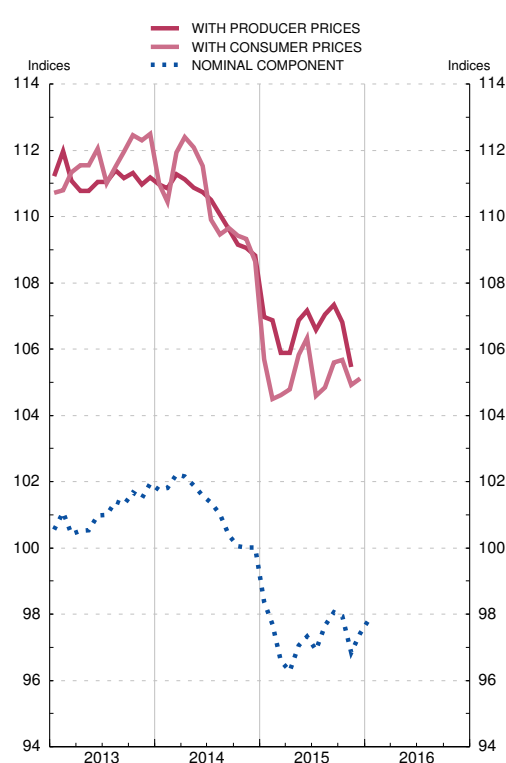
Base 1999 Q1 = 100

|               | Vis-à-vis developed countries |                          |  |                             |                       |                          |                          |  |                             | Vis-à-vis industrialised countries |                          |                       |                          |                          |
|---------------|-------------------------------|--------------------------|--|-----------------------------|-----------------------|--------------------------|--------------------------|--|-----------------------------|------------------------------------|--------------------------|-----------------------|--------------------------|--------------------------|
|               | Total (a)                     |                          |  |                             | Nominal component (b) | Prices component (c)     |                          |  |                             | Total (a)                          |                          | Nominal component (b) | Prices component (c)     |                          |
|               | Based on producer prices      | Based on consumer prices | Based on manufacturing unit labour costs (d) | Based on export unit values |                       | Based on producer prices | Based on consumer prices | Based on manufacturing unit labour costs (d) | Based on export unit values | Based on producer prices           | Based on consumer prices |                       | Based on producer prices | Based on consumer prices |
|               | 1                             | 2                        | 3  | 4                           | 5                     | 6                        | 7                        | 8  | 9                           | 10                                 | 11                       | 12                    | 13                       | 14                       |
| <b>14</b>     | 112.2                         | 112.4                    | 118.2  | 101.0                       | 101.5                 | 110.5                    | 110.7                    | 116.4  | 100.0                       | 110.3                              | 110.5                    | 101.2                 | 109.0                    | 109.2                    |
| <b>15</b>     | ...                           | 109.0                    | ...  | ...                         | 99.3                  | ...                      | 109.8                    | ...  | ...                         | ...                                | 105.2                    | 97.3                  | ...                      | 108.1                    |
| <b>16</b>     | A                             | ...                      | ...  | ...                         | ...                   | ...                      | ...                      | ...  | ...                         | ...                                | ...                      | ...                   | ...                      | ...                      |
| <b>14 Q2</b>  | 112.3                         | 113.3                    | 119.3  | 101.0                       | 101.8                 | 110.3                    | 111.3                    | 117.2  | 99.8                        | 110.9                              | 112.0                    | 101.9                 | 108.9                    | 109.9                    |
| <b>Q3</b>     | 112.1                         | 111.7                    | 118.0  | 100.9                       | 101.3                 | 110.6                    | 110.2                    | 116.4  | 100.1                       | 110.1                              | 109.7                    | 100.9                 | 109.1                    | 108.7                    |
| <b>Q4</b>     | 111.8                         | 111.8                    | 116.9  | 100.5                       | 101.0                 | 110.7                    | 110.7                    | 115.6  | 100.0                       | 109.0                              | 109.1                    | 100.0                 | 109.0                    | 109.1                    |
| <b>15 Q1</b>  | 110.5                         | 108.7                    | 113.6  | 98.9                        | 99.5                  | 111.1                    | 109.3                    | 114.2  | 100.0                       | 106.6                              | 104.9                    | 97.5                  | 109.2                    | 107.6                    |
| <b>Q2</b>     | 110.8                         | 109.6                    | 114.0  | 98.6                        | 99.1                  | 111.8                    | 110.6                    | 115.0  | 100.1                       | 106.6                              | 105.6                    | 96.9                  | 110.1                    | 109.0                    |
| <b>Q3</b>     | 110.8                         | 108.6                    | 113.1  | 99.8                        | 99.3                  | 111.6                    | 109.4                    | 113.9  | 101.0                       | 107.0                              | 105.0                    | 97.5                  | 109.7                    | 107.7                    |
| <b>Q4</b>     | ...                           | 109.0                    | ...  | ...                         | 99.2                  | ...                      | 109.8                    | ...  | ...                         | ...                                | 105.2                    | 97.4                  | ...                      | 108.0                    |
| <b>16 Q1</b>  | A                             | ...                      | ...  | ...                         | ...                   | ...                      | ...                      | ...  | ...                         | ...                                | ...                      | ...                   | ...                      | ...                      |
| <b>15 Apr</b> | 110.3                         | 109.1                    | ...  | 97.8                        | 98.8                  | 111.7                    | 110.4                    | ...  | 99.6                        | 105.9                              | 104.8                    | 96.3                  | 110.0                    | 108.8                    |
| <b>May</b>    | 110.9                         | 109.7                    | ...  | 99.1                        | 99.1                  | 111.8                    | 110.6                    | ...  | 100.6                       | 106.9                              | 105.8                    | 97.1                  | 110.1                    | 109.0                    |
| <b>Jun</b>    | 111.1                         | 110.1                    | 114.0  | 98.9                        | 99.3                  | 111.9                    | 110.9                    | 115.0  | 100.2                       | 107.2                              | 106.3                    | 97.3                  | 110.1                    | 109.2                    |
| <b>Jul</b>    | 110.7                         | 108.5                    | ...  | 99.3                        | 99.0                  | 111.8                    | 109.6                    | ...  | 100.9                       | 106.6                              | 104.6                    | 96.9                  | 110.0                    | 107.9                    |
| <b>Aug</b>    | 110.8                         | 108.3                    | ...  | 99.8                        | 99.3                  | 111.5                    | 109.1                    | ...  | 101.1                       | 107.1                              | 104.8                    | 97.7                  | 109.6                    | 107.4                    |
| <b>Sep</b>    | 110.9                         | 108.9                    | 113.1  | 100.2                       | 99.5                  | 111.4                    | 109.4                    | 113.9  | 101.2                       | 107.3                              | 105.6                    | 98.1                  | 109.5                    | 107.7                    |
| <b>Oct</b>    | 110.6                         | 109.1                    | ...  | ...                         | 99.5                  | 111.1                    | 109.7                    | ...  | ...                         | 106.8                              | 105.7                    | 97.9                  | 109.1                    | 107.9                    |
| <b>Nov</b>    | 109.7                         | 108.9                    | ...  | ...                         | 98.9                  | 110.9                    | 110.1                    | ...  | ...                         | 105.5                              | 104.9                    | 96.8                  | 108.9                    | 108.3                    |
| <b>Dec</b>    | ...                           | 108.8                    | ...  | ...                         | 99.2                  | ...                      | 109.7                    | ...  | ...                         | ...                                | 105.1                    | 97.4                  | ...                      | 107.9                    |
| <b>16 Jan</b> | ...                           | ...                      | ...  | ...                         | 99.4                  | ...                      | ...                      | ...  | ...                         | ...                                | ...                      | 97.8                  | ...                      | ...                      |

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