

CONTENTS

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

MAIN MACROECONOMIC MAGNITUDES

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

INTERNATIONAL ECONOMY

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

NATIONAL DEMAND AND ACTIVITY

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

LABOUR MARKET

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

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

1 IMF Special Data Dissemination Standard (SDDS).

INTEREST RATES
AND INDICES OF SPANISH
COMPETITIVENESS

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

1 IMF Special Data Dissemination Standard (SDDS).

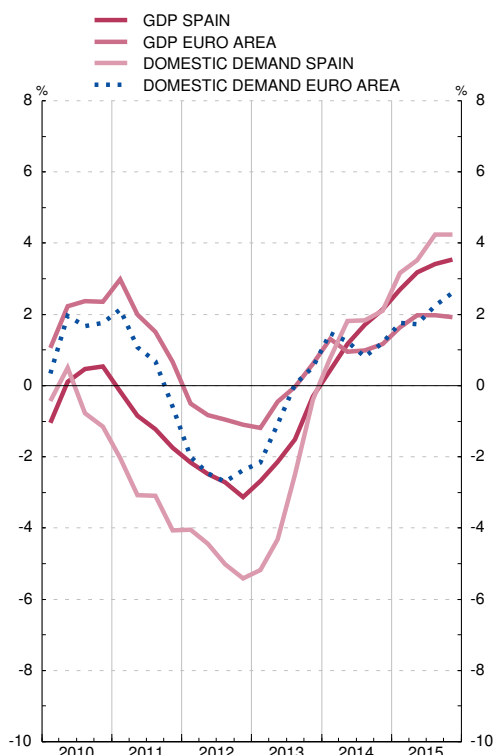
1.1. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES, REFERENCE YEAR 2010=100. DEMAND COMPONENTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

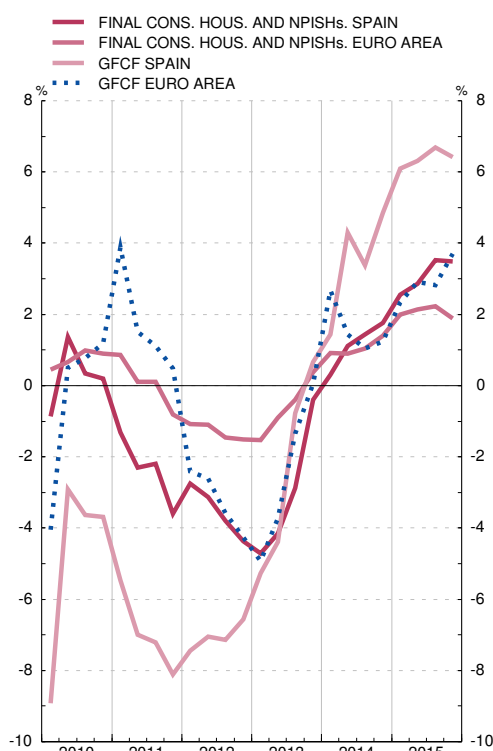
Annual percentage changes

		GDP		Final consumption of households and NPISHs		General government final consumption		Gross fixed capital formation		Domestic demand		Exports of goods and services		Imports of goods and services		Memorandum item: GDPmp (current prices) (g)		
		Spain	Euro area	Spain (b)	Euro area (c)	Spain	Euro area (d)	Spain	Euro area	Spain (e)	Euro area	Spain	Euro area (f)	Spain	Euro area (f)	Spain	Euro area	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
12																		
13	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	9 779	
14	A	1.4	1.1	1.2	1.1	-2.8	0.2	-2.5	-2.5	-3.1	-0.7	4.3	2.1	-0.3	1.3	1 031	9 879	
13	Q1	P	-2.7	-1.2	-4.7	-1.5	-4.7	-0.1	-5.3	-4.9	-5.2	-2.2	3.2	1.6	-5.1	-0.6	258	2 450
	Q2	P	-2.1	-0.4	-4.2	-0.9	-3.7	0.1	-4.4	-3.7	-4.3	-1.1	7.0	2.1	-0.2	0.7	258	2 468
	Q3	P	-1.5	-0.0	-2.9	-0.4	-2.2	0.3	-0.8	-1.4	-2.5	0.0	3.6	1.8	0.6	2.1	257	2 476
	Q4	P	-0.3	0.6	-0.4	0.4	-0.5	0.5	0.7	0.1	-0.4	0.5	3.5	3.2	3.6	3.1	258	2 486
14	Q1	A	0.4	1.3	0.3	0.9	-0.0	0.8	1.4	2.7	0.8	1.5	4.6	4.0	6.2	4.6	258	2 504
	Q2	A	1.2	1.0	1.1	0.9	0.2	0.9	4.3	1.4	1.8	1.2	2.8	3.7	5.2	4.6	259	2 509
	Q3	A	1.7	1.0	1.4	1.0	0.2	1.1	3.4	1.0	1.8	0.8	6.4	4.9	7.3	4.8	261	2 522
	Q4	A	2.1	1.2	1.8	1.4	-0.5	1.0	4.9	1.2	2.1	1.2	6.5	5.0	6.8	5.4	263	2 541
15	Q1	A	2.7	1.6	2.5	2.0	1.5	1.4	6.1	2.3	3.2	1.8	5.8	6.0	7.6	6.7	266	2 574
	Q2	A	3.2	2.0	2.9	2.1	2.5	1.5	6.3	2.9	3.5	1.7	6.0	6.7	7.4	6.5	269	2 592
	Q3	A	3.4	2.0	3.5	2.2	3.0	1.5	6.7	2.8	4.3	2.2	4.5	5.3	7.2	6.2	272	2 607
	Q4	A	3.5	1.9	3.5	1.9	3.7	1.9	6.4	3.7	4.3	2.6	5.3	4.2	7.7	6.0	274	2 624

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



DEMAND COMPONENTS. SPAIN AND EURO AREA
Annual percentage changes



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

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

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

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

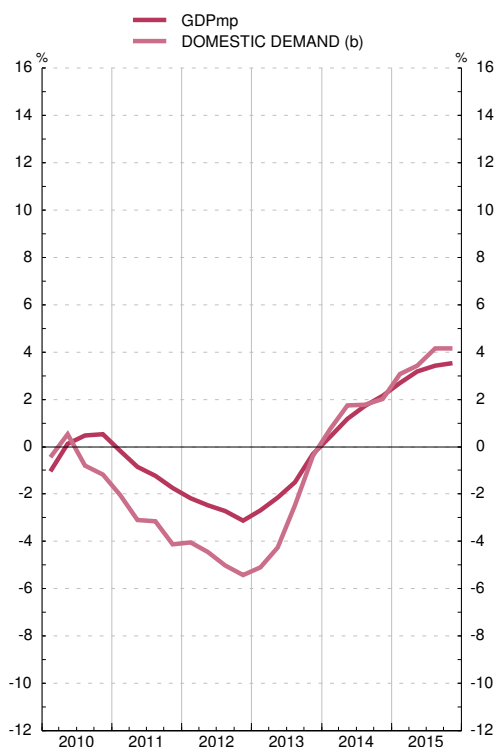
**1.2. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. DEMAND COMPONENTS.
SPAIN: BREAKDOWN (a)**

■ Series depicted in chart.

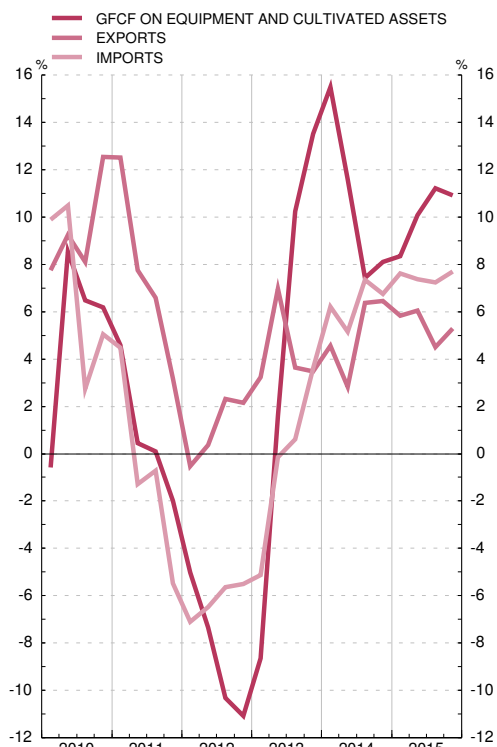
Annual percentage changes

		Gross fixed capital formation					Change in Stocks (b)	Exports of goods and services				Imports of goods and services				Memorandum items	
		Total	Tangible fixed assets			Intangible fixed assets		Total	Goods	Of which		Total	Goods	Of which		Domestic demand (b) (c)	GDP
			Total	Construction	Equipment and cultivated assets					Services	Final consumption of non-residents in economic territory			Services	Final consumption of residents in the rest of the world		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
12		-7.1	-8.3	-8.3	-8.4	1.8	-0.3	1.1	1.3	0.6	-0.6	-6.2	-6.1	-6.7	-7.5	-4.7	-2.6
13	P	-2.5	-3.4	-7.1	3.9	2.9	-0.2	4.3	6.4	-0.6	3.3	-0.3	0.8	-5.7	1.3	-3.1	-1.7
14	A	3.5	3.7	-0.2	10.5	2.1	0.3	5.1	4.5	6.4	4.3	6.4	6.7	4.5	8.4	1.6	1.4
13 Q1	P	-5.3	-6.2	-5.0	-8.6	0.8	-0.2	3.2	6.0	-3.1	1.1	-5.1	-5.3	-4.1	-2.9	-5.1	-2.7
Q2	P	-4.4	-5.5	-9.1	1.6	2.3	-0.2	7.0	10.7	-1.4	2.9	-0.2	0.8	-5.2	-3.0	-4.2	-2.1
Q3	P	-0.8	-1.5	-7.5	10.2	3.7	-0.3	3.6	5.5	-0.8	2.7	0.6	2.4	-8.0	3.0	-2.5	-1.5
Q4	P	0.7	-0.0	-6.9	13.5	4.8	-0.3	3.5	3.7	2.9	6.8	3.6	5.5	-5.4	8.4	-0.4	-0.3
14 Q1	A	1.4	1.0	-6.5	15.5	3.9	0.2	4.6	3.4	7.5	5.5	6.2	6.6	4.2	6.6	0.7	0.4
Q2	A	4.3	4.7	0.8	11.6	1.8	0.3	2.8	2.5	3.8	4.9	5.2	5.2	4.7	9.8	1.8	1.2
Q3	A	3.4	3.6	1.3	7.4	2.2	0.3	6.4	6.0	7.2	3.7	7.3	7.4	6.9	12.0	1.8	1.7
Q4	A	4.9	5.6	4.1	8.1	0.7	0.1	6.5	6.2	7.1	3.3	6.8	7.6	2.2	5.2	2.0	2.1
15 Q1	A	6.1	7.0	6.2	8.3	1.0	0.1	5.8	5.4	6.7	3.0	7.6	7.8	6.6	11.1	3.1	2.7
Q2	A	6.3	7.1	5.2	10.1	1.9	0.0	6.0	5.6	7.2	2.5	7.4	7.6	6.2	12.2	3.4	3.2
Q3	A	6.7	7.6	5.2	11.2	1.7	0.2	4.5	4.2	5.3	2.9	7.2	7.5	6.0	13.5	4.1	3.4
Q4	A	6.4	7.1	4.6	10.9	2.8	0.2	5.3	4.4	7.5	6.1	7.7	6.6	13.5	4.1	3.5	3.5

GDP. DOMESTIC DEMAND
Annual percentage changes



GDP. DEMAND COMPONENTS
Annual percentage changes



Source: INE (Quarterly National Accounts of Spain. Base year 2010).
a. Prepared in accordance with ESA2010, seasonally- and working-day-adjusted series.
b. Contribution to GDPmp growth rate.
c. Residents' demand within and outside the economic territory.

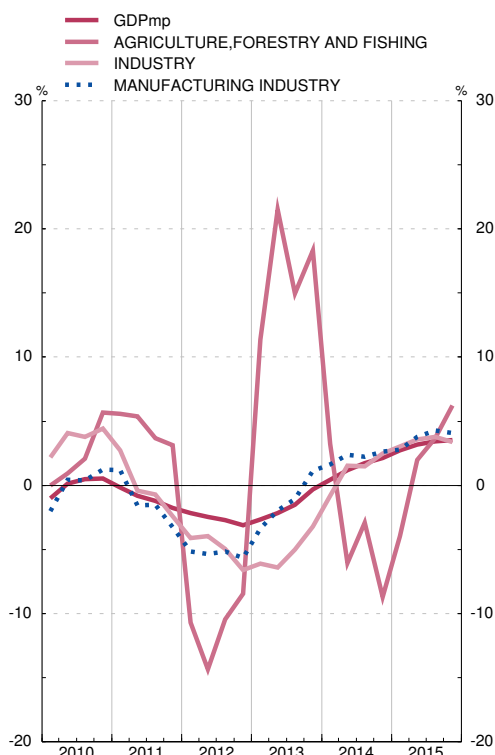
1.3. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. BRANCHES OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

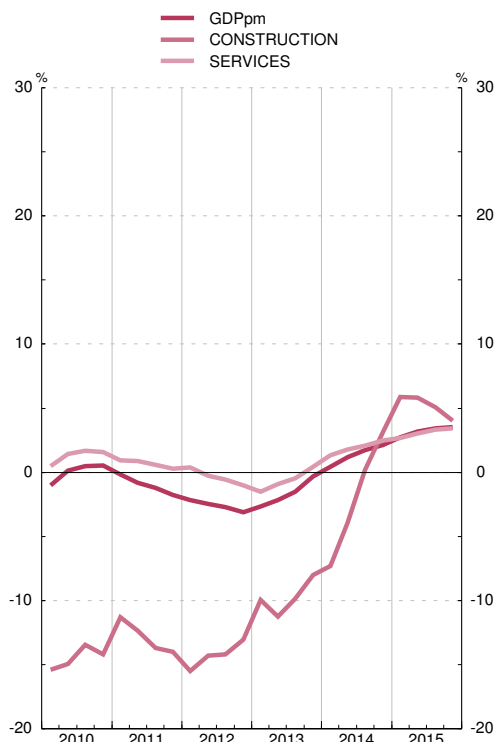
Annual percentage changes

		1	2	Industry		5	Services							14		
				3	Of which		6	7	8	9	10	11	12		13	
					Total											Manufacturing industry
12		-2.6	-11.0	-4.9	-5.3	-14.3	-0.4	-0.6	2.2	-3.6	2.0	-1.3	-0.8	-1.4	-4.4	
13	P	-1.7	16.5	-5.2	-1.4	-9.8	-0.6	0.1	0.7	-7.8	1.6	-1.9	-1.1	-0.7	-2.9	
14	A	1.4	-3.7	1.2	2.2	-2.1	1.9	3.2	4.7	-1.0	1.2	3.4	-0.4	4.4	0.8	
13	Q1	P	-2.7	11.4	-6.1	-3.4	-9.9	-1.5	-1.5	-0.8	-7.9	2.1	-3.3	-1.6	-2.4	-4.1
	Q2	P	-2.1	21.5	-6.4	-2.0	-11.3	-0.9	-0.2	0.8	-8.7	2.0	-2.8	-1.4	-1.1	-3.8
	Q3	P	-1.5	15.0	-5.0	-1.1	-9.9	-0.5	0.4	0.4	-7.3	1.4	-2.0	-0.7	-0.6	-2.3
	Q4	P	-0.3	18.3	-3.2	1.1	-8.0	0.4	1.7	2.6	-7.2	1.1	0.5	-0.7	1.4	-1.2
14	Q1	A	0.4	3.2	-0.8	1.6	-7.3	1.3	2.5	4.4	-1.8	1.1	1.1	-0.5	3.4	-0.4
	Q2	A	1.2	-6.0	1.5	2.4	-3.9	1.8	3.1	4.3	-1.2	1.2	3.1	-0.5	4.4	0.8
	Q3	A	1.7	-2.9	1.5	2.2	0.2	2.1	3.3	5.0	-0.6	1.3	4.1	-0.5	4.9	1.3
	Q4	A	2.1	-8.7	2.5	2.6	3.1	2.5	4.0	5.0	-0.2	1.1	5.3	-0.2	5.0	1.7
15	Q1	A	2.7	-4.0	3.0	2.8	5.9	2.7	4.1	4.4	-2.3	1.0	6.2	0.9	4.5	2.3
	Q2	A	3.2	2.0	3.6	3.8	5.8	3.0	4.6	5.0	-0.4	0.9	6.5	1.1	3.9	2.6
	Q3	A	3.4	3.7	3.8	4.3	5.1	3.3	5.1	5.0	-1.1	0.7	5.7	2.2	4.0	2.7
	Q4	A	3.5	6.2	3.4	4.1	4.0	3.4	5.3	4.6	0.2	0.8	4.9	2.4	4.5	3.6

GDP. BRANCHES OF ACTIVITY
Annual percentage changes



GDP. BRANCHES OF ACTIVITY
Annual percentage changes



Source: INE (Quarterly National Accounts of Spain. Base year 2010).
a. Prepared in accordance with ESA2010, seasonally- and working-day-adjusted series.

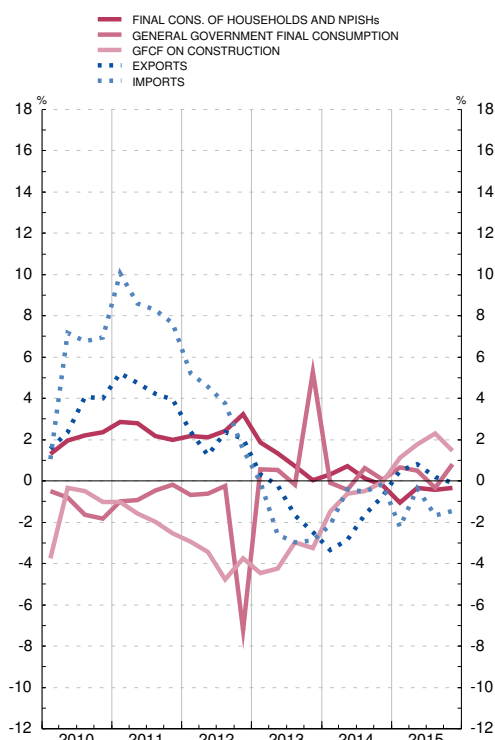
1.4. GROSS DOMESTIC PRODUCT. IMPLICIT DEFLATORS. SPAIN (a)

■ Series depicted in chart.

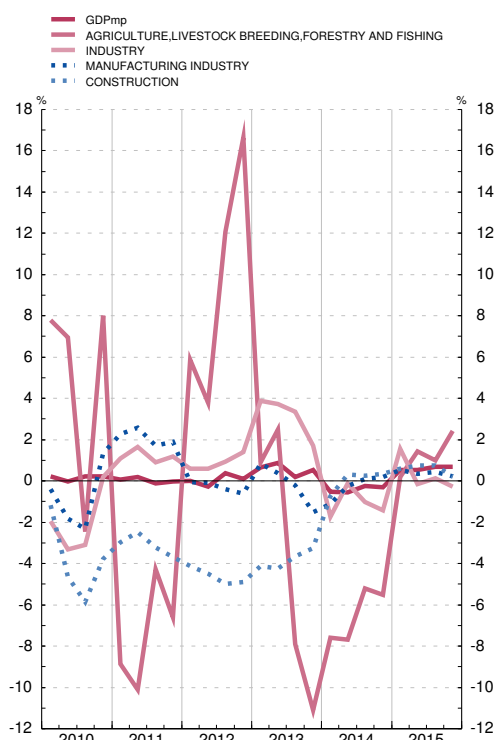
Annual percentage changes

		Demand components							Gross domestic product at market prices	Branches of activity												
		Final consumption of households and NPISHs (b)	General government final consumption	Gross fixed capital formation			Exports of goods and services	Imports of goods and services		Agriculture, livestock breeding, forestry and fishing	Industry		Construction	Services								
				Total	Tangible assets						Intangible fixed assets	Total		Manufacturing industry	Total	Trade, transport and accommodation	Information and communications	Financial and insurance activities	Real estate activities	Professional activities	Public administration, Health and Education	Artistic, recreational and other services activities
					Construction	Equipment and cultivated assets																
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21		
12		2.4	-2.1	-2.1	-3.7	0.1	0.1	2.0	3.8	0.0	9.7	0.9	-0.3	-4.6	-0.4	0.5	-3.1	3.5	1.5	-1.6	-2.6	0.3
13	P	1.0	1.4	-2.9	-3.7	-3.2	0.9	-1.0	-2.1	0.6	-4.3	3.2	-0.1	-3.8	-0.4	-0.7	-4.9	-5.3	0.9	-0.1	1.5	-1.2
14	A	0.3	0.1	-0.4	-0.7	-0.3	0.1	-2.1	-0.8	-0.4	-6.5	-1.1	-0.3	0.0	-0.4	-1.1	-4.7	11.5	-0.6	-2.1	0.2	-1.1
13 Q1	P	1.8	0.6	-3.3	-4.5	-3.1	1.4	0.3	-0.1	0.6	0.9	3.9	0.9	-4.1	-0.4	0.3	-4.3	-6.9	0.9	-0.2	0.2	-0.7
Q2	P	1.3	0.5	-3.1	-4.2	-3.2	1.0	-0.2	-2.6	0.9	2.5	3.7	0.4	-4.3	-1.0	-0.3	-4.8	-9.5	0.9	0.0	-0.5	-1.0
Q3	P	0.7	-0.2	-2.5	-3.0	-3.5	0.7	-1.7	-3.0	0.2	-7.9	3.4	-0.2	-3.7	-0.5	-0.8	-5.3	-2.0	1.1	0.0	0.2	-1.4
Q4	P	0.0	5.3	-2.5	-3.2	-3.0	0.3	-2.5	-2.9	0.5	-11.1	1.7	-1.5	-3.2	0.5	-1.9	-5.3	-1.9	0.6	-0.4	6.6	-1.8
14 Q1	A	0.3	-0.1	-1.1	-1.5	-0.8	-0.2	-3.3	-2.1	-0.5	-7.6	-1.7	-1.1	-0.7	-0.8	-1.1	-5.0	5.8	-0.3	-1.8	-0.3	-1.5
Q2	A	0.7	-0.4	-0.4	-0.6	-0.3	0.2	-2.8	-0.4	-0.5	-7.7	-0.1	-0.2	0.3	-0.2	-0.7	-4.1	9.2	-0.4	-2.5	0.4	-0.7
Q3	A	0.2	0.6	-0.2	-0.5	0.0	0.1	-1.6	-0.5	-0.2	-5.2	-1.0	0.1	0.3	-0.4	-1.2	-5.0	15.4	-1.0	-2.5	0.1	-1.0
Q4	A	-0.2	0.1	-0.0	-0.1	-0.0	0.3	-0.7	-0.1	-0.3	-5.5	-1.4	0.2	0.4	-0.2	-1.5	-4.9	15.9	-0.6	-1.6	0.5	-1.3
15 Q1	A	-1.0	0.7	0.8	1.1	0.5	0.5	0.5	-2.2	0.5	0.2	1.6	0.5	0.6	0.3	-0.3	-3.2	3.0	-0.3	0.0	2.0	0.1
Q2	A	-0.3	0.5	1.4	1.8	1.3	0.3	0.8	-0.4	0.5	1.4	-0.1	0.4	0.8	-0.3	0.0	-2.9	-4.2	-0.4	0.0	0.8	-0.2
Q3	A	-0.4	-0.3	1.9	2.3	1.8	0.8	0.2	-1.7	0.7	1.0	0.1	0.4	0.8	0.3	0.6	-1.3	-0.8	-0.1	0.8	0.5	0.6
Q4	A	-0.4	0.8	1.5	1.5	2.2	0.2	-0.1	-1.5	0.7	2.4	-0.3	0.2	0.2	0.5	0.5	-1.2	-7.4	-0.1	1.1	2.6	0.6

GDP. IMPLICIT DEFLATORS Annual percentage changes



GDP. IMPLICIT DEFLATORS Annual percentage changes



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

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

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

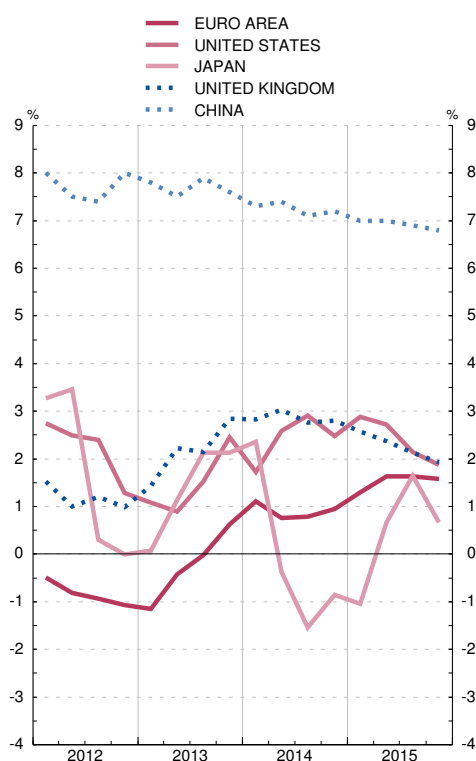
2.1. INTERNATIONAL COMPARISON. GROSS DOMESTIC PRODUCT AT CONSTANT PRICES

■ Series depicted in chart.

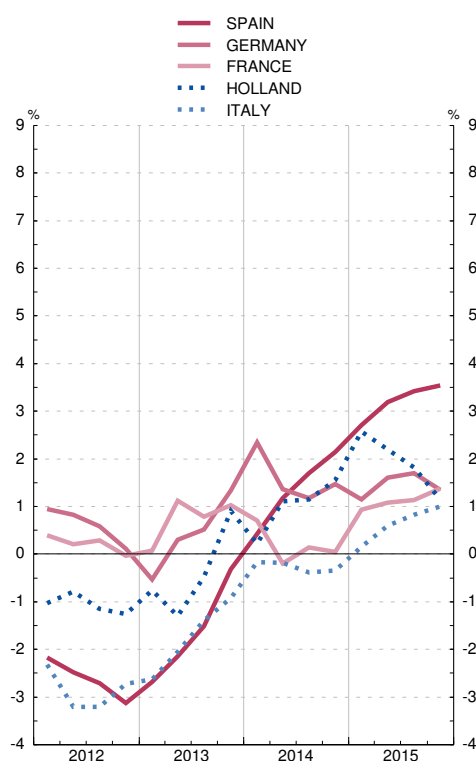
Annual percentage changes

	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	
13		1.2	0.3	-0.2	-1.7	0.4	0.7	-0.4	-1.8	2.2	1.5	1.4	7.7
14		1.9	1.4	0.9	1.4	1.6	0.2	1.0	-0.3	2.9	2.4	-0.1	7.3
15		2.1	1.8	1.5	3.2	1.4	1.1	1.9	0.6	2.2	2.4	0.5	6.9
12 Q4		0.6	-0.7	-1.1	-3.1	0.1	-0.0	-1.3	-2.7	1.0	1.3	-0.0	8.0
13 Q1		0.6	-0.6	-1.2	-2.7	-0.5	0.1	-0.8	-2.6	1.4	1.1	0.1	7.8
Q2		0.9	0.1	-0.4	-2.1	0.3	1.1	-1.3	-2.0	2.2	0.9	1.1	7.5
Q3		1.4	0.5	-0.0	-1.5	0.5	0.8	-0.5	-1.4	2.1	1.5	2.1	7.9
Q4		2.0	1.2	0.6	-0.3	1.3	1.0	0.9	-0.9	2.8	2.5	2.1	7.6
14 Q1		1.9	1.5	1.1	0.4	2.3	0.7	0.2	-0.2	2.8	1.7	2.4	7.3
Q2		1.9	1.3	0.8	1.2	1.4	-0.2	1.1	-0.2	3.0	2.6	-0.4	7.4
Q3		1.8	1.3	0.8	1.7	1.2	0.1	1.2	-0.4	2.8	2.9	-1.5	7.1
Q4		1.8	1.4	1.0	2.1	1.5	0.0	1.5	-0.3	2.8	2.5	-0.9	7.2
15 Q1		2.0	1.7	1.3	2.7	1.1	0.9	2.6	0.2	2.6	2.9	-1.0	7.0
Q2		2.2	1.9	1.6	3.2	1.6	1.1	2.2	0.6	2.4	2.7	0.7	7.0
Q3		...	1.9	1.6	3.4	1.7	1.1	1.8	0.8	2.1	2.1	1.6	6.9
Q4		...	1.8	1.6	3.5	1.3	1.4	1.1	1.0	1.9	1.9	0.7	6.8

GROSS DOMESTIC PRODUCT
Annual percentage changes



GROSS DOMESTIC PRODUCT
Annual percentage changes



Sources: ECB, INE, OECD and Datastream.

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

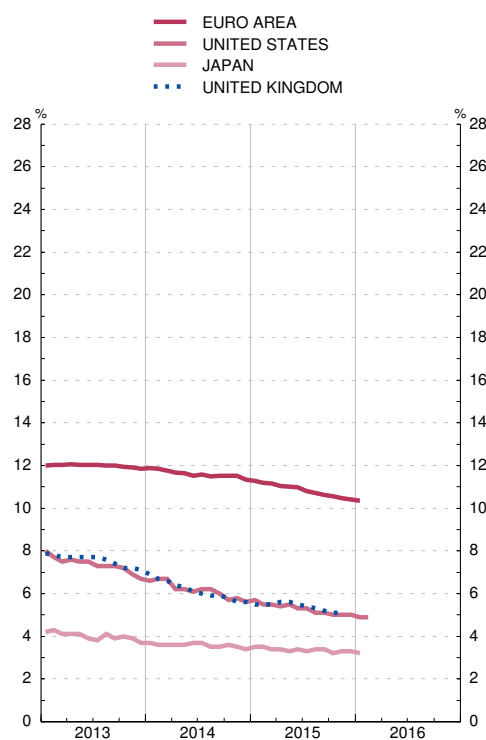
2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.

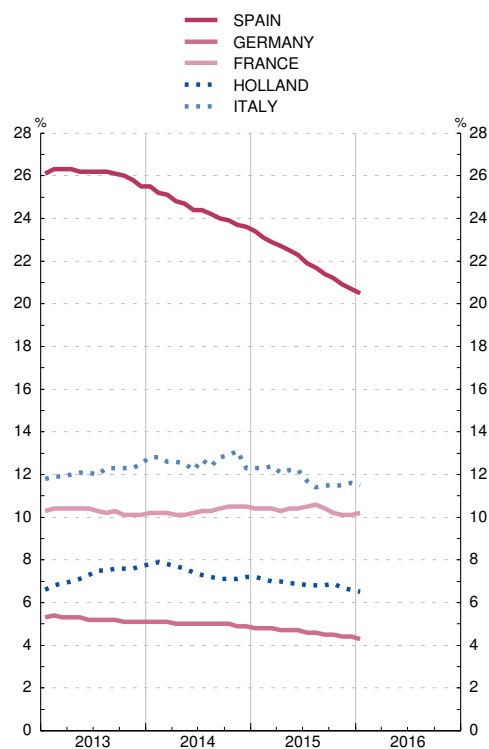
Percentages

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

UNEMPLOYMENT RATES



UNEMPLOYMENT RATES



Source: OECD.

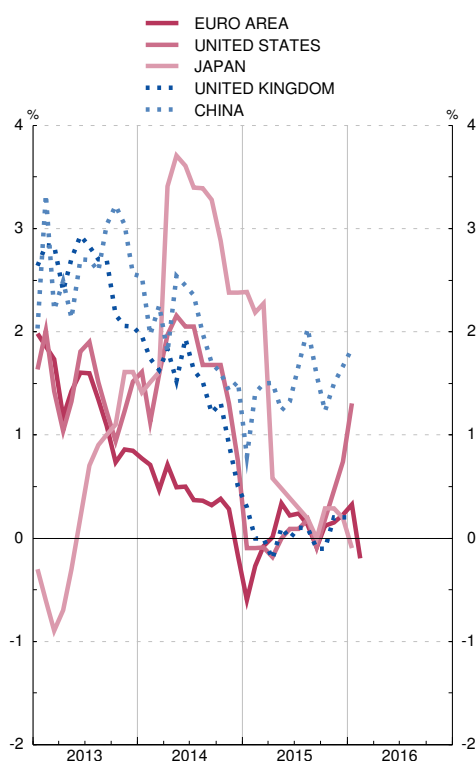
2.3. INTERNATIONAL COMPARISON. CONSUMER PRICES (a)

■ Series depicted in chart.

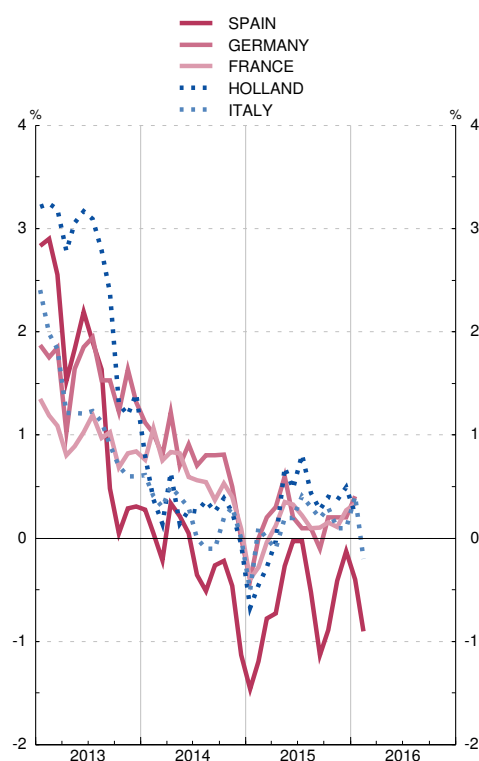
Annual percentage changes

	European Union									United States	Japan	China
	OCDE	Total EU	Euro area	Spain	Germany	France	Holland	Italy	United Kingdom			
	1	2	3	4	5	6	7	8	9	10	11	12
13	1.6	1.5	1.4	1.5	1.6	1.0	2.6	1.2	2.6	1.5	0.4	2.7
14	1.7	0.6	0.4	-0.2	0.8	0.6	0.3	0.2	1.5	1.6	2.8	2.0
15	0.6	-0.0	0.0	-0.6	0.1	0.1	0.2	0.1	0.1	0.1	0.8	1.5
14 Sep	1.7	0.4	0.3	-0.3	0.8	0.4	0.3	-0.1	1.2	1.7	3.3	1.7
Oct	1.8	0.5	0.4	-0.2	0.8	0.5	0.4	0.2	1.3	1.7	2.9	1.6
Nov	1.5	0.3	0.3	-0.5	0.5	0.4	0.3	0.3	0.9	1.3	2.4	1.4
Dec	1.1	-0.1	-0.2	-1.1	-	0.1	-0.1	-	0.5	0.7	2.4	1.5
15 Jan	0.6	-0.5	-0.6	-1.5	-0.4	-0.4	-0.7	-0.5	0.3	-0.1	2.4	0.8
Feb	0.6	-0.3	-0.3	-1.2	-	-0.3	-0.5	0.1	-	-0.1	2.2	1.4
Mar	0.6	-0.1	-0.1	-0.8	0.2	-0.0	-0.3	-	-	-0.1	2.3	1.5
Apr	0.5	-0.0	0.0	-0.7	0.3	0.1	-0.0	-0.1	-0.2	-0.2	0.6	1.5
May	0.6	0.3	0.3	-0.3	0.6	0.3	0.7	0.2	0.1	-	0.5	1.2
Jun	0.5	0.1	0.2	-0.0	0.2	0.3	0.5	0.2	-	0.1	0.4	1.3
Jul	0.6	0.2	0.2	-0.0	0.1	0.2	0.8	0.4	0.1	0.1	0.3	1.7
Aug	0.6	0.0	0.1	-0.5	0.1	0.1	0.4	0.3	0.1	0.2	0.2	2.0
Sep	0.5	-0.1	-0.1	-1.1	-0.1	0.1	0.3	0.2	-0.1	-0.1	-	1.6
Oct	0.5	0.0	0.1	-0.9	0.2	0.2	0.4	0.3	-0.1	0.2	0.3	1.2
Nov	0.7	0.1	0.1	-0.4	0.2	0.1	0.4	0.1	0.2	0.5	0.3	1.5
Dec	0.8	0.2	0.2	-0.1	0.2	0.3	0.5	0.1	0.2	0.7	0.2	1.7
16 Jan	1.2	...	0.3	-0.4	0.4	0.3	0.2	0.4	0.2	1.3	-0.1	1.8
Feb	...	...	-0.2	-0.9	...	...	...	-0.2	...	...	...	...

CONSUMER PRICES
Annual percentage changes



CONSUMER PRICES
Annual percentage changes



Sources: OECD, INE and Eurostat.

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

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

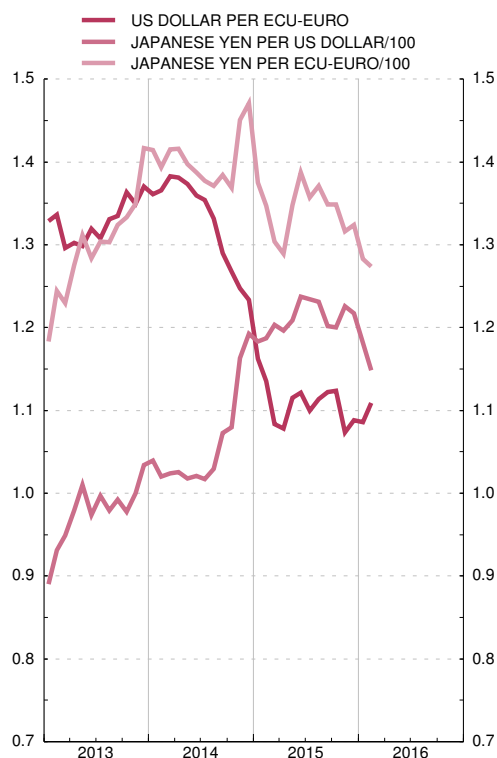
2.4. BILATERAL EXCHANGE RATES AND NOMINAL AND REAL EFFECTIVE EXCHANGE RATE INDICES FOR THE EURO, US DOLLAR AND JAPANESE YEN

■ Series depicted in chart.

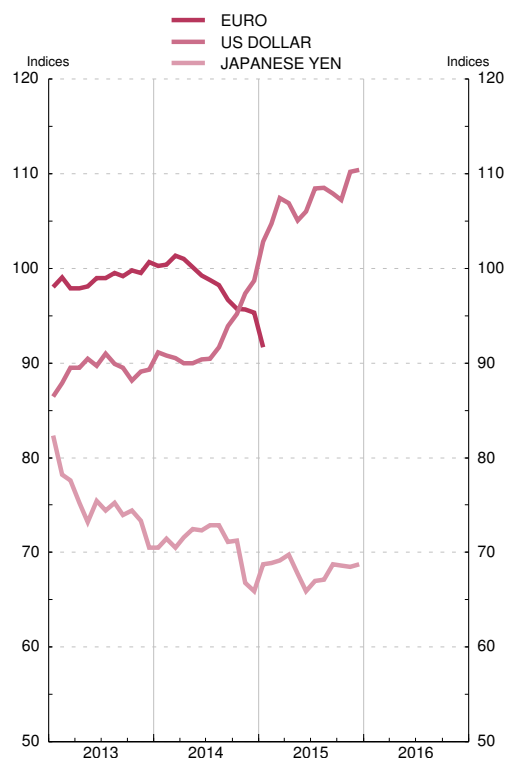
Average of daily data

	Exchange rates			Indices of the nominal effective exchange rate vis-à-vis the (a) developed countries 1999 Q1=100			Indices of the real effective exchange rate vis-à-vis the developed countries (b) 1999 Q1=100					
	US dollar per ECU/euro	Japanese yen per ECU/euro	Japanese yen per US dollar	Euro	US dollar	Japanese yen	Based on consumer prices			Based on producer prices		
							Euro	US dollar	Japanese yen	Euro	US dollar	Japanese yen
1	2	3	4	5	6	7	8	9	10	11	12	
13	1.3281	129.69	97.64	101.2	79.5	106.8	98.2	89.2	75.3	96.7	98.2	72.1
14	1.3286	140.38	105.87	101.8	82.3	98.8	97.9	92.5	70.8	96.7	101.4	68.4
15	1.1095	134.29	121.06	92.3	95.7	94.6	88.4	107.1	68.2	89.2	112.6	65.6
15 J-F	1.1492	136.15	118.47	94.3	92.7	94.8	90.3	103.7	68.8	90.4	109.5	66.2
16 J-F	1.0972	127.85	116.54	94.1	98.7	99.8	89.1	...	...	91.1	...	...
14 Dec	1.2331	147.06	119.26	99.0	88.4	91.2	94.8	98.7	65.9	94.3	106.6	64.1
15 Jan	1.1621	137.47	118.28	95.2	91.8	94.5	91.1	102.8	68.8	91.0	108.7	66.1
<i>Feb</i>	1.1350	134.69	118.67	93.3	93.7	95.2	89.5	104.7	68.8	89.8	110.4	66.3
<i>Mar</i>	1.0838	130.41	120.34	90.6	96.2	96.0	86.9	107.4	69.1	87.4	113.5	66.8
<i>Apr</i>	1.0779	128.94	119.62	89.7	95.7	96.6	86.1	106.9	69.7	86.9	112.7	67.3
<i>May</i>	1.1150	134.75	120.87	91.6	93.8	93.9	87.9	105.0	67.7	88.6	111.7	65.1
<i>Jun</i>	1.1213	138.74	123.73	92.3	94.4	91.7	88.5	106.0	65.9	89.2	112.6	63.5
<i>Jul</i>	1.0996	135.68	123.40	91.3	96.4	93.1	87.5	108.5	67.0	88.3	114.5	64.3
<i>Aug</i>	1.1139	137.12	123.13	93.0	96.6	93.0	89.0	108.5	67.1	89.8	114.1	64.2
<i>Sep</i>	1.1221	134.85	120.18	93.8	96.3	95.2	89.7	107.9	68.7	90.7	112.1	65.8
<i>Oct</i>	1.1235	134.84	120.02	93.6	95.7	95.1	89.6	107.2	68.6	90.4	111.6	65.6
<i>Nov</i>	1.0736	131.60	122.58	91.1	98.5	95.1	87.1	110.2	68.4	88.1	114.7	65.7
<i>Dec</i>	1.0877	132.36	121.69	92.5	98.8	95.4	88.2	110.4	68.8	89.8	113.9	66.0
16 Jan	1.0860	128.32	118.17	93.6	99.8	98.9	89.1	...	...	91.1	...	...
<i>Feb</i>	1.1093	127.35	114.81	94.7	97.6	100.8	...	...	...	...	...	...

EXCHANGE RATES



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



Sources: ECB and BE.

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

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

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

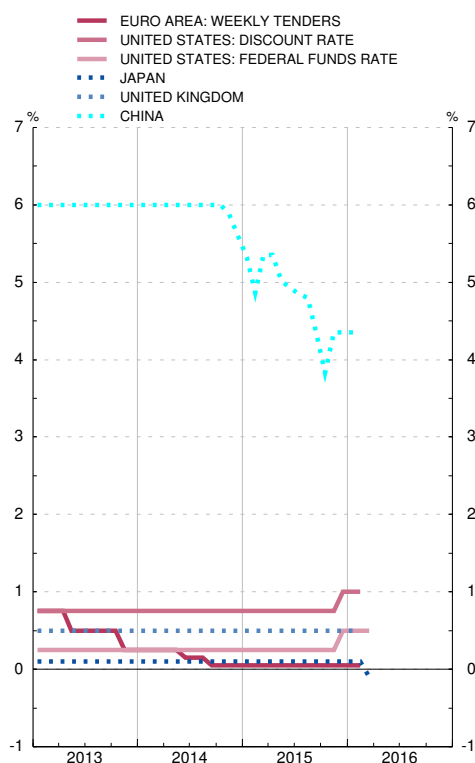
2.5. CENTRAL BANK INTERVENTION INTEREST RATES AND SHORT-TERM DOMESTIC MARKET INTEREST RATES

■ Series depicted in chart.

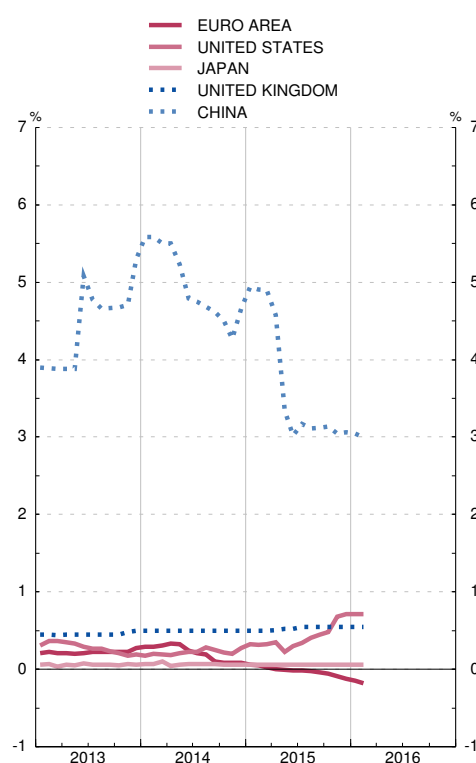
Percentages

	Official intervention interest rates						3-month interbank rates					
	Euro area (a)	United States		Japan (b)	United Kingdom (c)	China (a)	OECD	Euro area	United States	Japan	United Kingdom	China
		Discount rate	Federal funds rate									
	1	2	3	4	5	6	7	8	9	10	11	12
13	0.25	0.75	0.25	0.10	0.50	6.00	0.53	0.22	0.28	0.06	0.51	4.44
14	0.05	0.75	0.25	0.10	0.50	5.60	0.47	0.21	0.22	0.07	0.54	4.97
15	0.05	1.00	0.50	0.10	0.50	4.35	0.42	-0.02	0.41	0.06	0.57	3.69
14 Sep	0.05	0.75	0.25	0.10	0.50	6.00	0.44	0.10	0.25	0.06	0.56	4.62
Oct	0.05	0.75	0.25	0.10	0.50	6.00	0.41	0.08	0.22	0.06	0.56	4.50
Nov	0.05	0.75	0.25	0.10	0.50	5.88	0.41	0.08	0.20	0.06	0.56	4.27
Dec	0.05	0.75	0.25	0.10	0.50	5.60	0.43	0.08	0.27	0.06	0.56	4.66
15 Jan	0.05	0.75	0.25	0.10	0.50	5.32	0.42	0.06	0.32	0.06	0.56	4.94
Feb	0.05	0.75	0.25	0.10	0.50	4.86	0.39	0.05	0.31	0.06	0.56	4.91
Mar	0.05	0.75	0.25	0.10	0.50	5.35	0.40	0.03	0.33	0.06	0.56	4.90
Apr	0.05	0.75	0.25	0.10	0.50	5.35	0.40	0.00	0.35	0.06	0.57	4.57
May	0.05	0.75	0.25	0.10	0.50	5.02	0.35	-0.01	0.23	0.06	0.57	3.35
Jun	0.05	0.75	0.25	0.10	0.50	4.93	0.37	-0.01	0.30	0.06	0.57	3.02
Jul	0.05	0.75	0.25	0.10	0.50	4.85	0.39	-0.02	0.34	0.06	0.58	3.17
Aug	0.05	0.75	0.25	0.10	0.50	4.80	0.42	-0.03	0.41	0.06	0.59	3.11
Sep	0.05	0.75	0.25	0.10	0.50	4.32	0.42	-0.04	0.45	0.06	0.59	3.12
Oct	0.05	0.75	0.25	0.10	0.50	3.83	0.42	-0.05	0.48	0.06	0.58	3.14
Nov	0.05	0.75	0.25	0.10	0.50	4.35	0.51	-0.09	0.68	0.06	0.57	3.04
Dec	0.05	1.00	0.50	0.10	0.50	4.35	0.51	-0.13	0.71	0.06	0.58	3.06
16 Jan	0.05	1.00	0.50	0.10	0.50	4.35	-	-0.15	0.71	0.06	0.59	3.05
Feb	0.05	1.00	0.50	0.10	0.50	4.35	-	-0.18	0.71	0.06	0.59	3.00

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.

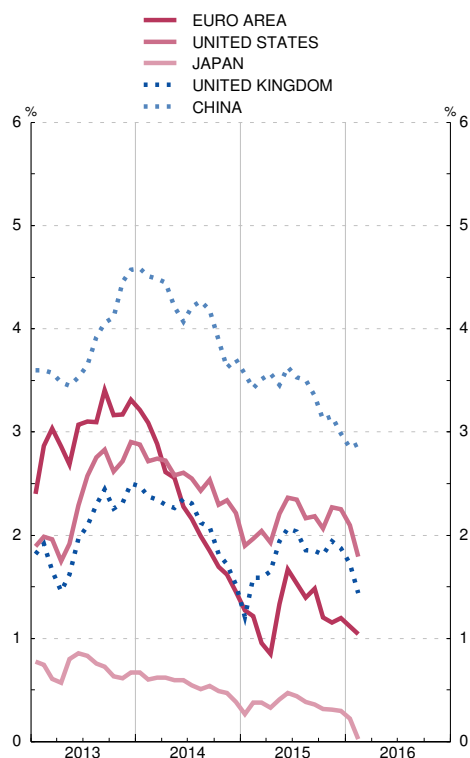
2.6. 10-YEAR GOVERNMENT BOND YIELDS ON DOMESTIC MARKETS

■ Series depicted in chart.

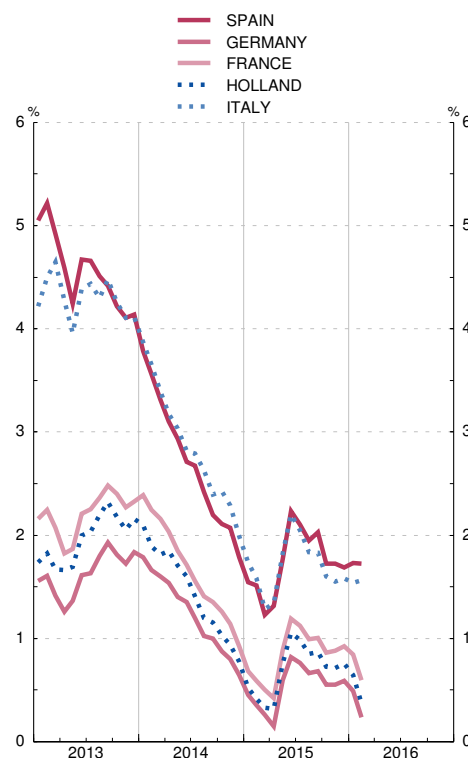
Percentages

	OCDE 1	European Union								United States 10	Japan 11	China 12
		Total EU 2	Euro area 3	Spain 4	Germany 5	France 6	Holland 7	Italy 8	United Kingdom 9			
13	2.44	2.79	3.01	4.56	1.57	2.20	1.96	4.31	2.03	2.35	0.72	3.83
14	2.26	2.11	2.28	2.72	1.16	1.66	1.45	2.89	2.14	2.55	0.55	4.18
15	1.71	1.29	1.27	1.74	0.50	0.84	0.69	1.71	1.78	2.14	0.36	3.40
14 Sep	2.13	1.81	1.85	2.20	0.92	1.35	1.15	2.40	2.08	2.54	0.54	4.18
Oct	1.97	1.70	1.69	2.11	0.79	1.26	1.03	2.42	1.82	2.30	0.49	3.89
Nov	1.95	1.61	1.62	2.07	0.72	1.14	0.93	2.29	1.72	2.34	0.47	3.62
Dec	1.80	1.41	1.45	1.79	0.59	0.92	0.78	1.99	1.52	2.21	0.39	3.70
15 Jan	1.56	1.18	1.27	1.54	0.39	0.67	0.52	1.70	1.21	1.90	0.27	3.56
Feb	1.56	1.12	1.21	1.51	0.30	0.60	0.42	1.56	1.59	1.97	0.38	3.42
Mar	1.56	1.02	0.96	1.23	0.23	0.51	0.33	1.29	1.59	2.04	0.38	3.51
Apr	1.49	0.99	0.85	1.31	0.12	0.44	0.31	1.36	1.65	1.93	0.33	3.57
May	1.80	1.41	1.34	1.77	0.56	0.89	0.75	1.81	1.94	2.21	0.41	3.46
Jun	1.98	1.68	1.67	2.23	0.79	1.20	1.05	2.20	2.06	2.36	0.47	3.63
Jul	1.88	...	1.53	2.10	0.71	1.11	0.99	2.04	2.03	2.34	0.44	3.53
Aug	1.77	1.45	1.39	1.95	0.61	1.01	0.85	1.84	1.86	2.17	0.39	3.51
Sep	1.78	1.44	1.48	2.03	0.65	1.00	0.87	1.92	1.85	2.18	0.36	3.35
Oct	1.65	1.29	1.20	1.73	0.52	0.87	0.73	1.70	1.81	2.07	0.32	3.12
Nov	1.77	1.31	1.16	1.73	0.52	0.88	0.72	1.57	1.94	2.27	0.31	3.15
Dec	1.77	1.34	1.19	1.69	0.55	0.93	0.75	1.58	1.87	2.25	0.30	2.98
16 Jan	...	...	1.11	1.73	0.43	0.84	0.65	1.53	1.73	2.10	0.22	2.85
Feb	...	...	1.04	1.72	0.17	0.59	0.37	1.56	1.44	1.79	0.02	2.89

10-YEAR GOVERNMENT BOND YIELDS



10-YEAR GOVERNMENT BOND YIELDS



Sources: ECB, Reuters and BE.

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

■ Series depicted in chart.

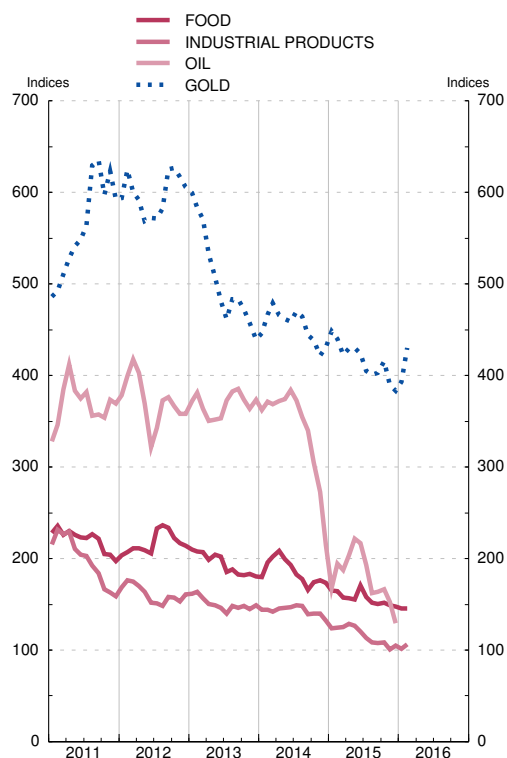
Base 2000 = 100

	Non-energy commodity price index (a)						Oil		Gold		
	Euro index	US dollar index					Index (b)	Brent North sea	Index (c)	US dollars per troy ounce	Euro per gram
	General	General	Food	Industrial products				US dollars per barrel			
				Total	Non-food agricultural products	Metals					
1	2	3	4	5	6	7	8	9	10	11	
11	187.3	209.6	220.3	198.5	239.6	180.9	368.4	112.2	562.6	1 569.5	36.29
12	183.8	189.6	217.0	161.1	171.7	156.6	371.8	112.4	598.0	1 668.3	41.73
13	161.1	172.8	194.2	150.2	161.2	145.5	368.6	109.6	505.4	1 409.8	34.16
14	154.8	164.8	185.6	143.1	141.6	143.7	340.6	99.3	453.9	1 266.1	30.64
15	154.3	136.6	156.3	116.1	115.7	116.3	179.7	52.1	415.7	1 159.7	33.60
15 J-F	158.4	144.9	164.4	124.4	119.8	126.4	180.6	52.6	444.1	1 239.0	34.71
16 J-F	142.0	124.9	145.4	103.6	107.3	102.1	...	31.4	410.8	1 146.0	33.60
15 Jan	158.0	144.9	164.8	124.1	118.7	126.4	168.1	47.7	448.0	1 249.7	34.66
Feb	158.8	144.8	164.0	124.8	121.0	126.4	194.6	58.0	439.9	1 227.2	34.76
Mar	163.7	141.4	157.2	124.9	118.6	127.7	187.1	56.4	422.5	1 178.6	35.01
Apr	169.9	143.1	156.9	128.8	121.5	131.9	203.4	59.4	429.2	1 197.3	35.69
May	160.9	141.0	155.0	126.5	124.8	127.2	221.4	63.7	429.9	1 199.3	34.53
Jun	163.0	146.1	170.5	120.6	124.3	119.1	217.1	60.4	423.5	1 181.5	33.86
Jul	154.4	136.1	158.0	113.4	115.0	112.7	192.8	56.5	405.1	1 130.0	33.01
Aug	142.1	130.5	151.7	108.3	110.8	107.3	161.9	46.4	400.6	1 117.5	32.27
Sep	143.6	129.6	150.6	107.7	107.9	107.7	163.9	47.4	403.1	1 124.5	32.22
Oct	147.1	130.7	151.9	108.7	108.9	108.6	166.3	48.0	415.5	1 159.1	33.19
Nov	146.6	125.4	148.9	101.0	107.5	98.2	152.8	43.6	389.7	1 087.1	32.54
Dec	144.3	126.6	147.4	104.9	109.9	102.7	129.5	38.1	383.2	1 068.9	31.54
16 Jan	141.9	123.8	145.5	101.3	106.4	99.2	...	30.8	392.9	1 096.2	32.49
Feb	142.1	126.0	145.2	106.0	108.2	105.1	...	31.9	429.9	1 199.4	34.79

NON-ENERGY COMMODITY PRICE INDEX



PRICE INDICES FOR NON-ENERGY COMMODITIES, OIL AND GOLD



Sources: The Economist, IMF, ECB and BE.

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

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

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

3.1 INDICATORS OF PRIVATE CONSUMPTION. SPAIN AND EURO AREA

■ Series depicted in chart.

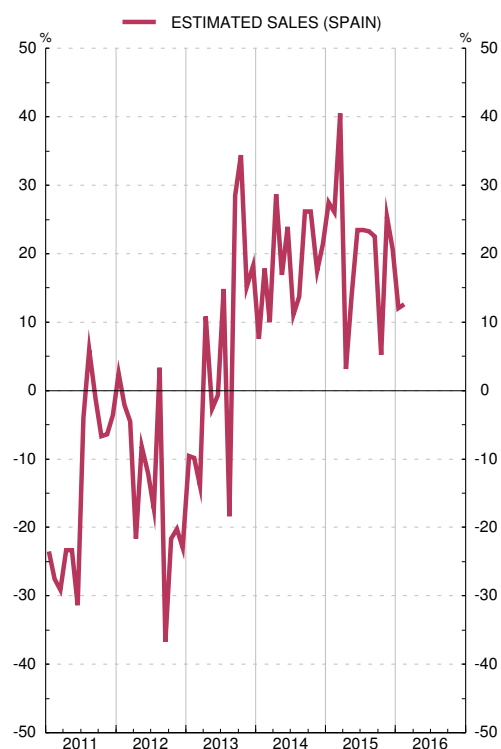
Percentage balances, annual percentage changes and indices

	Opinion surveys (a) (Percentage balances seasonally adjusted)						New car registrations and sales (Annual percentage changes)			Retail trade indices (2010=100, NACE 2009) (Deflated indices)								
	Consumers			Retail trade confidence indicator	Memorandum item: euro area		Registrations	Estimated sales	Memorandum item: euro area 19 registrations	General retail trade index	General index without petrol stations							
	Confidence indicator	General economic situation: anticipated trend	Household economic situation: anticipated trend		Consumer confidence indicator	Retail trade confidence indicator					Total	Food	Large retail outlets	Large chain stores	Small chain stores	Single-outlet retailers	Memorandum item: euro area 19 (Annual percentage changes, adjusted by working days)	
				1			2	3	4	5								6	7	8	9	10	11	12	13	14	15	16	17
13		-25.3	-19.3	-12.1	-10.1	-18.8	-12.2	4.5	3.3	-3.8	84.2	84.6	91.5	80.9	96.7	80.8	79.7	-0.8
14		-8.9	4.2	-1.4	6.7	-10.2	-3.1	19.9	18.3	3.8	84.9	85.3	92.2	81.9	97.2	81.9	79.7	1.3
15	P	0.3	15.1	5.8	14.1	-6.2	1.6	22.9	20.9	9.0	87.9	87.9	92.7	85.5	101.4	83.4	82.0	2.5
15 J-F	P	-1.8	13.0	3.4	11.7	-7.5	-1.9	28.0	26.7	8.1	83.2	83.0	84.4	83.0	93.7	79.4	77.8	2.6
16 J-F	P	-1.2	9.3	4.7	15.6	-7.6	2.2	...	12.4	...	...	...	...	...	...	...	...	...
15 Mar	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	2.0
Apr	P	3.6	18.4	7.0	16.0	-4.6	-0.6	5.2	3.2	6.5	83.1	82.9	90.3	75.1	95.3	79.3	80.0	2.5
May	P	1.6	17.6	5.7	15.9	-5.5	1.6	15.6	14.0	6.8	85.3	85.3	91.6	78.7	98.7	81.2	81.5	2.8
Jun	P	-0.4	13.3	4.6	13.4	-5.5	-1.1	25.2	23.5	7.5	86.4	86.4	92.5	80.1	99.4	83.0	82.5	2.2
Jul	P	-0.1	10.5	4.4	13.7	-7.1	1.1	25.0	23.5	9.9	96.7	97.0	99.0	96.6	112.0	94.2	88.8	3.4
Aug	P	-1.3	15.3	5.1	13.5	-6.8	3.5	25.1	23.3	8.3	86.3	85.5	94.3	86.3	103.1	81.0	75.2	2.7
Sep	P	-2.7	11.0	5.6	11.3	-7.0	4.3	27.2	22.5	9.8	87.1	86.9	91.7	82.1	99.9	81.5	82.9	3.4
Oct	P	-1.2	14.9	6.9	15.0	-7.5	6.5	8.1	5.2	5.8	89.5	89.3	94.7	82.9	105.9	83.9	83.5	2.3
Nov	P	0.6	16.3	7.5	15.7	-5.9	5.8	27.7	25.4	10.9	85.3	85.1	88.6	83.5	97.7	80.2	79.6	1.6
Dec	P	5.4	21.5	10.1	17.0	-5.7	2.9	22.7	20.7	15.1	106.1	107.0	110.9	120.7	122.1	100.0	93.6	2.1
16 Jan	P	-0.9	9.7	4.3	16.8	-6.3	2.7	14.7	12.1	10.8	92.2	92.4	86.4	99.4	105.1	88.0	82.7	2.1
Feb	P	-1.4	8.9	5.1	14.3	-8.8	1.6	...	12.6	...	...	...	...	...	...	...	...	...

CONSUMER CONFIDENCE INDICATOR
Percentage balances, seasonally adjusted



CAR SALES



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

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

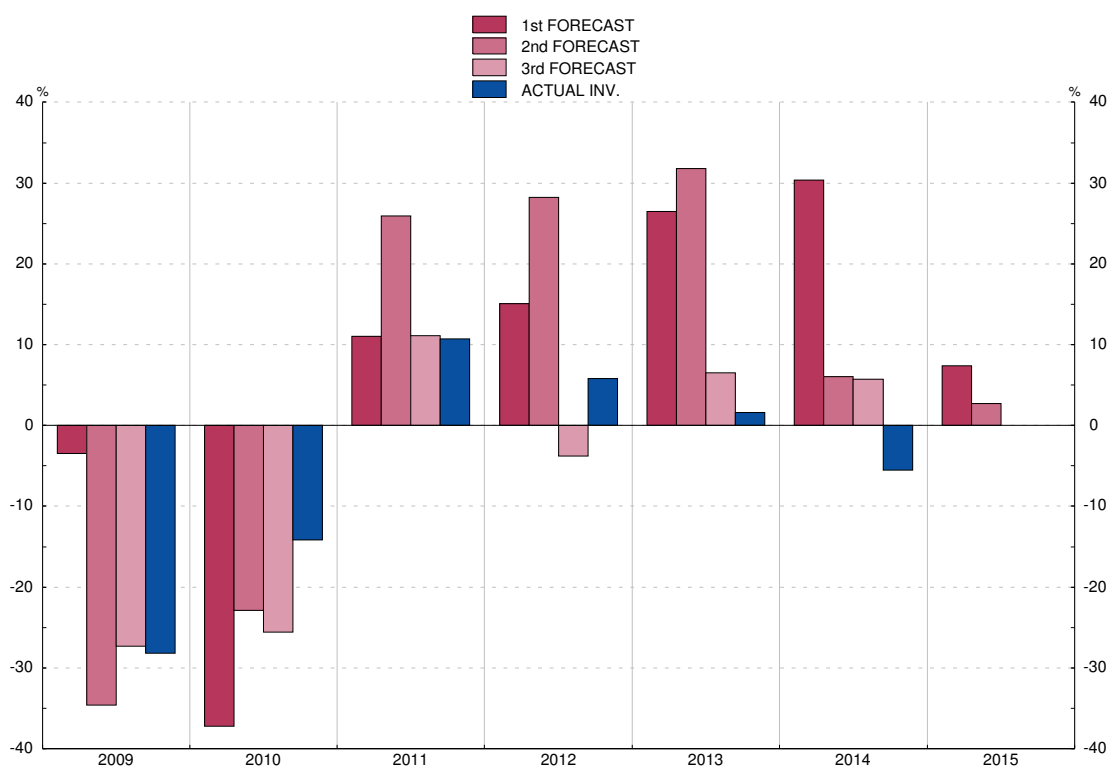
3.2. INVESTMENT IN INDUSTRY (EXCLUDING CONSTRUCTION): OPINION SURVEYS. SPAIN

■ Series depicted in chart.

Annual percentage changes at current prices

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

INVESTMENT IN INDUSTRY Annual rates of change



Source: Ministerio de Industria, Energía y Turismo.

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

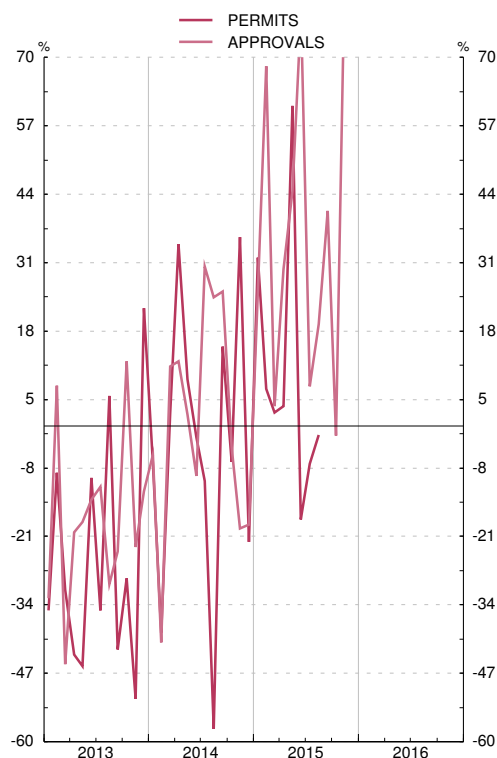
3.3. CONSTRUCTION. INDICATORS OF BUILDING STARTS AND CONSUMPTION OF CEMENT. SPAIN

■ Series depicted in chart.

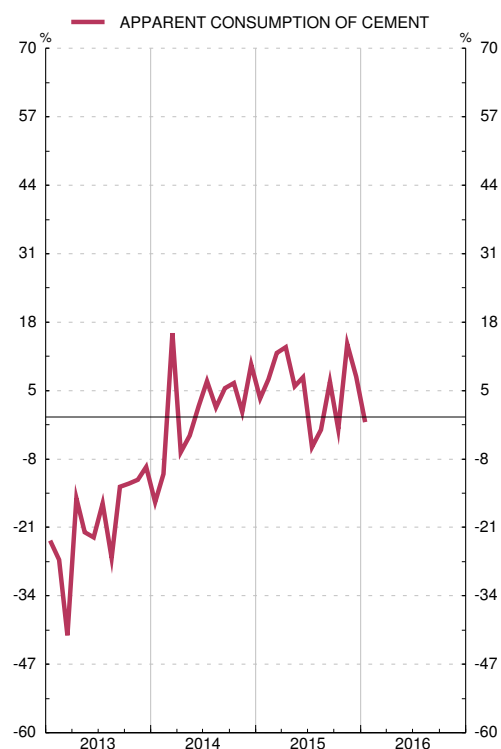
Annual percentage changes

	Permits: buildable floorage				Approvals: buildable floorage		Government tenders (budget)						Apparent consumption of cement		
	Total	of which		Non-residential	Total	of which		Total				Civil engineering			
		Residential	Housing			Housing	Year to date	Building							
								Residential	Housing	Non-residential					
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
13	-27.2	-43.3	-46.6	2.0	-18.2	-20.3	17.3	17.3	-2.8	41.5	55.6	-9.1	25.8	-21.0	
14	-8.9	5.8	12.4	-23.7	-1.7	2.2	32.8	32.8	24.6	31.6	9.6	23.0	35.4	0.8	
15	P	...	...	...	37.9	42.6	-10.3	-10.3	6.4	8.5	-22.4	5.9	-15.3	5.2	
15 J-J	P	31.9	13.3	15.5	78.1	25.8	31.9	-48.8	-48.8	-3.0	-43.2	-43.8	8.0	-55.2	3.6
16 J-J	P	...	...	...	...	...	...	...	...	...	...	...	...	...	-1.1
14 Oct		-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
Nov		35.8	43.4	45.4	24.5	-19.5	-7.8	-10.2	43.7	61.7	32.9	-11.5	69.7	-29.5	0.9
Dec		-22.1	27.4	28.2	-48.9	-18.7	-30.5	-25.1	32.8	-17.5	-32.9	-84.7	-10.8	-27.3	9.9
15 Jan		31.9	13.3	15.5	78.1	25.8	31.9	-48.8	-48.8	-3.0	-43.2	-43.8	8.0	-55.2	3.6
Feb	P	7.1	-4.6	-17.9	23.8	68.3	53.9	-44.5	-46.9	64.2	113.1	428.8	57.6	-58.5	7.2
Mar	P	2.5	-19.9	-19.7	50.4	3.7	-5.9	16.1	-25.4	36.2	-50.6	-46.9	75.7	10.9	12.1
Apr	P	3.8	31.5	31.5	-14.1	29.8	43.5	48.9	-11.8	0.7	-12.6	-37.6	1.9	72.6	13.3
May	P	60.7	4.5	1.5	167.9	44.6	20.3	17.9	-5.0	64.0	552.5	193.5	6.0	5.3	5.8
Jun	P	-17.8	-15.1	-15.0	-22.6	79.7	48.6	55.4	1.1	104.7	142.9	40.0	96.6	34.7	7.5
Jul	P	-7.2	9.7	21.9	-28.0	7.5	13.4	-36.1	-5.5	-18.6	-33.2	-49.2	-10.8	-43.2	-5.7
Aug	P	-1.8	5.1	8.3	-9.3	19.3	40.7	-44.7	-9.5	-28.8	-59.5	-97.8	-23.9	-50.6	-2.5
Sep	P	...	...	...	...	40.9	56.0	-25.1	-10.6	7.1	51.0	66.3	0.1	-34.0	6.6
Oct	P	...	...	...	...	-1.8	17.6	-13.1	-10.9	18.3	-26.5	-87.4	22.7	-20.4	-2.4
Nov	P	...	...	...	...	95.7	118.4	-36.9	-12.7	-52.0	-59.8	...	-50.3	-27.5	13.8
Dec	P	...	...	...	...	99.9	161.6	14.7	-10.3	-41.1	-46.7	31.0	-39.3	33.0	7.6
16 Jan	P	...	...	...	...	...	...	...	...	...	...	...	...	...	-1.1

CONSTRUCTION



CONSTRUCTION



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

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

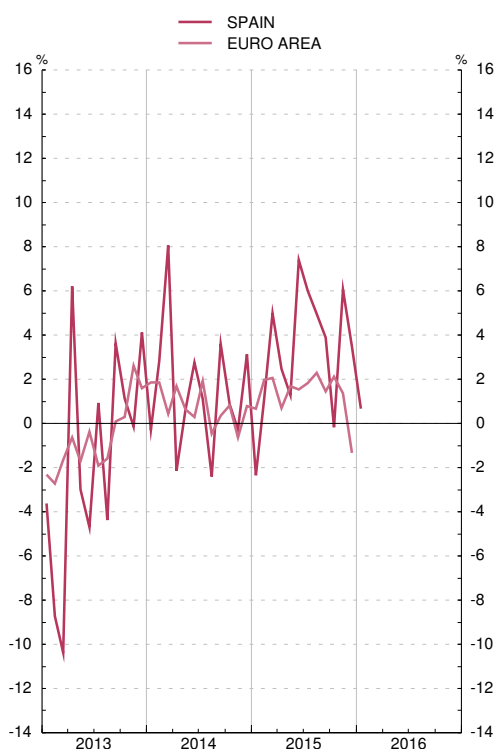
3.4. INDUSTRIAL PRODUCTION INDEX. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

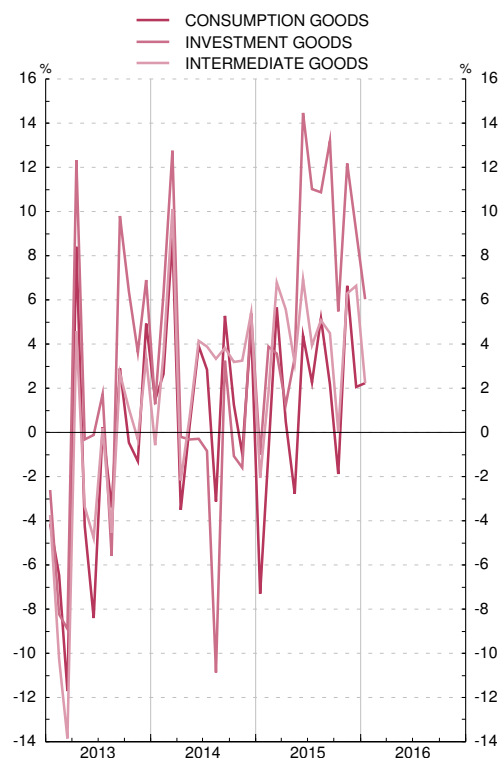
Annual percentage changes

		Overall Index		By end-use of goods				By branch of activity (NACE 2009)				Memorandum item: euro area				
		Total		Consumer goods	Capital goods	Inter-mediate goods	Energy	Mining and quarrying	Manufacturing	Electricity and gas supply	of which		By end-use of goods			
		Original series	12-month %change 12								Total	Manufacturing	Consumer goods	Capital goods	Inter-mediate goods	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	
13	M	90.2	-1.7	-2.2	1.2	-2.6	-2.6	-14.3	-1.4	-3.9	-0.7	-0.7	-0.3	-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	
15	MP	94.6	3.3	1.3	7.2	4.0	0.7	-8.5	4.0	0.2	1.4	1.5	1.8	1.8	0.8	
15	J-J	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	-0.2	
16	J-J	88.0	0.7	2.2	6.0	2.2	-8.5	-17.6	3.1	-8.9	...	...	...	...	...
14	Oct	98.4	0.9	1.3	-1.1	3.2	-1.4	-3.3	1.4	-1.1	0.8	1.3	3.2	1.5	-0.4	
	Nov	91.5	-0.3	-1.0	-1.6	3.3	-3.6	-1.1	0.8	-5.4	-0.6	0.2	2.8	-1.0	-0.7	
	Dec	86.1	3.1	4.8	5.4	5.4	-3.9	8.8	5.0	-3.8	0.8	1.4	1.6	2.1	0.2	
15	Jan	87.5	-2.3	-7.3	-1.0	-2.1	2.9	-10.4	-3.4	4.2	0.7	0.2	0.4	0.5	-0.2	
	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	1.5	1.8	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	1.7	3.1	1.9	0.1	
	Aug	74.8	5.0	5.1	10.9	5.1	1.4	-10.7	6.6	-1.9	2.3	2.9	3.2	4.1	1.2	
	Sep	99.7	3.9	2.2	13.2	4.5	-5.1	-19.0	6.0	-5.4	1.4	1.9	1.9	2.0	1.4	
	Oct	98.2	-0.2	-1.9	5.5	0.0	-4.7	-14.0	1.2	-4.0	2.1	2.3	1.3	3.6	1.5	
	Nov	97.1	6.1	6.7	12.2	6.3	-2.6	-15.2	8.0	-0.1	1.4	1.8	1.5	1.7	2.2	
	Dec	89.1	3.5	2.0	9.1	6.7	-4.8	-19.7	5.8	-4.5	-1.3	-0.4	1.3	-2.6	0.4	
16	Jan	88.0	0.7	2.2	6.0	2.2	-8.5	-17.6	3.1	-8.9	...	...	...	...	...

INDUSTRIAL PRODUCTION INDEX
Trend



INDUSTRIAL PRODUCTION INDEX
Trend



Sources: INE and BCE.

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

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

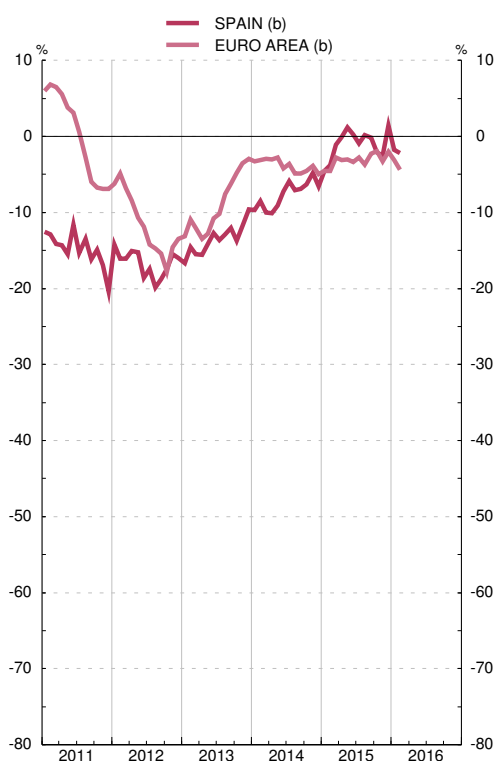
3.5. MONTHLY BUSINESS SURVEY: INDUSTRY (ECI) AND CONSTRUCTION (ECC). SPAIN AND EURO AREA (NACE 2009) (a)

■ Series depicted in chart.

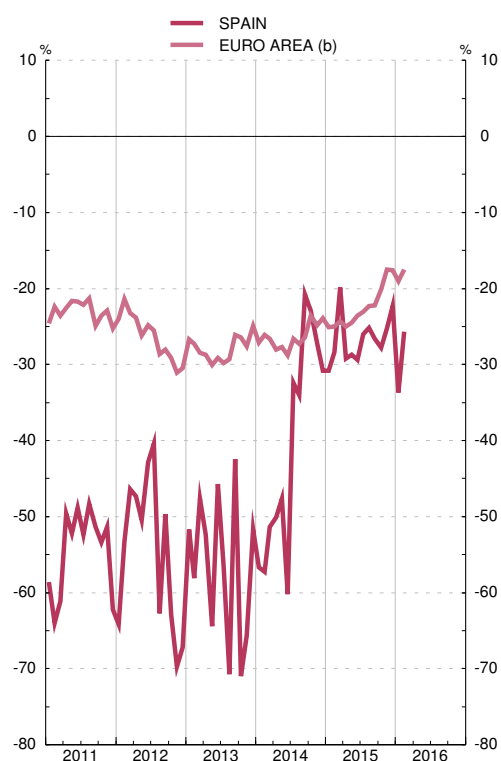
Percentage balances

		Industry, excluding construction (b)									Construction					Memorandum item: euro area (b) (c)				
		Industrial confidence indicator 1 $=(2-3+4)/3$	Components of the industrial confidence indicator			Production 5	Foreign order-book levels 6	Industrial confidence indicator by sectors				Construction confidence indicator (CCI) 11 $=(11+12)/2$	Components of the CCI		Production 14	Production expectations 15	Industry, excluding construction		Construction confidence indicator 18	
			Order-book levels 2	Stocks of finished products 3	Production expectations 4			Consumption 7	Investment 8	Intermediate goods 9	Other sectors 10		Order-book levels 12	Employment expectations 13			Industrial confidence indicator 16 ■	Order-book levels 17		
13	M	-14	-31	9	-1	-10	-21	-9	-13	-17	-6	-57	-57	-56	-27	-40	-9	-25	-28	
14	M	-8	-16	9	3	0	-11	-3	-6	-12	-2	-41	-51	-31	-16	-24	-4	-15	-26	
15	M	-1	-6	6	9	6	-2	-0	4	-4	0	-27	-37	-17	-6	-19	-3	-12	-23	
15	J-F	M	-4	-13	7	8	3	-8	-2	-1	-8	-5	-30	-33	-26	-14	-24	-5	-15	-25
16	J-F	M	-2	-6	6	5	7	-5	2	-1	-7	-1	-30	-37	-23	-12	-24	-4	-12	-18
14	Nov		-5	-12	8	5	8	-5	-3	2	-12	-	-27	-38	-16	-20	-7	-4	-13	-25
	Dec		-7	-15	9	4	1	-11	-4	-3	-15	1	-31	-36	-26	4	-13	-5	-14	-24
15	Jan		-5	-14	8	9	-1	-12	-2	2	-10	-8	-31	-36	-25	-8	-15	-5	-14	-25
	Feb		-4	-12	7	7	7	-4	-2	-4	-6	-2	-28	-30	-27	-20	-33	-5	-15	-25
	Mar		-1	-8	4	8	10	2	0	2	-3	-1	-20	-37	-3	-9	2	-3	-11	-24
	Apr		-0	-4	3	7	14	-2	-3	8	1	-5	-29	-43	-15	-1	-23	-3	-11	-25
	May		1	-3	5	12	8	-1	-3	8	3	0	-29	-40	-18	0	-14	-3	-11	-25
	Jun		0	-1	2	4	5	6	-2	7	-1	18	-29	-35	-24	-12	-33	-3	-12	-24
	Jul		-1	-5	6	8	3	-2	1	0	-3	4	-26	-39	-13	1	-45	-3	-11	-23
	Aug		0	-4	8	12	6	-5	1	6	-1	8	-25	-38	-13	-3	-14	-4	-12	-22
	Sep		-0	-6	10	15	4	-3	3	9	-6	8	-27	-41	-13	-13	-10	-2	-11	-22
	Oct		-2	-5	11	10	8	-2	1	6	-10	-6	-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		1	-3	4	11	4	-0	2	8	-3	7	-22	-31	-14	20	-12	-2	-9	-18
16	Jan		-2	-6	4	5	6	-4	2	-2	-6	-3	-34	-44	-23	-24	-24	-3	-10	-19
	Feb		-2	-6	7	6	8	-5	2	-	-7	1	-26	-29	-23	-0	-24	-4	-13	-18

INDUSTRIAL CONFIDENCE INDICATOR
Percentage balances



CONSTRUCTION CONFIDENCE INDICATOR
Percentage balances



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

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

b. Seasonally adjusted.

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

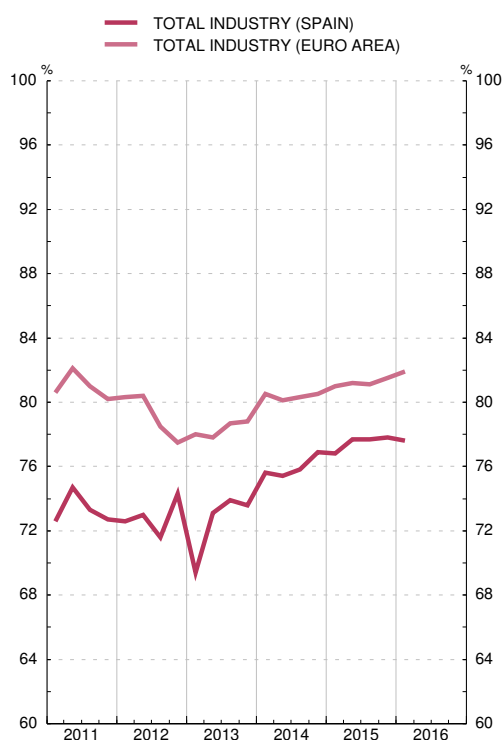
3.6. BUSINESS SURVEY (ECI): CAPACITY UTILISATION. SPAIN AND EURO AREA (NACE 2009) (a)

■ Series depicted in chart.

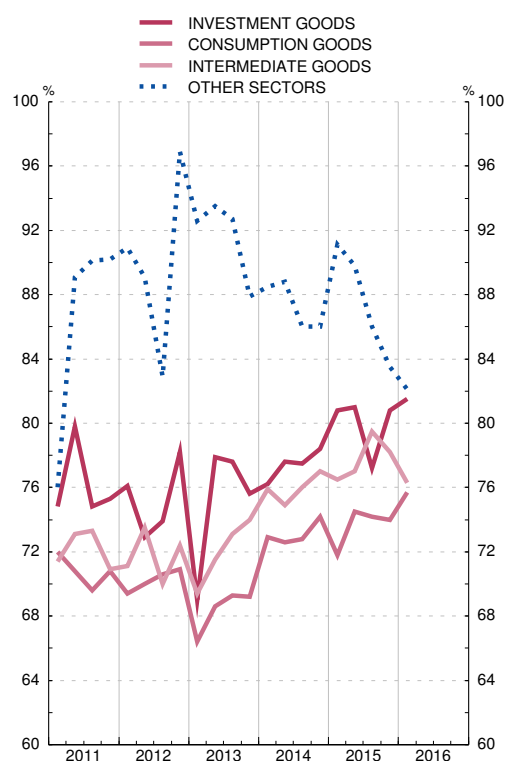
Percentages and percentage balances

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

CAPACITY UTILISATION. TOTAL INDUSTRY Percentages



CAPACITY UTILISATION. BY TYPE OF GOOD Percentages



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

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

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

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

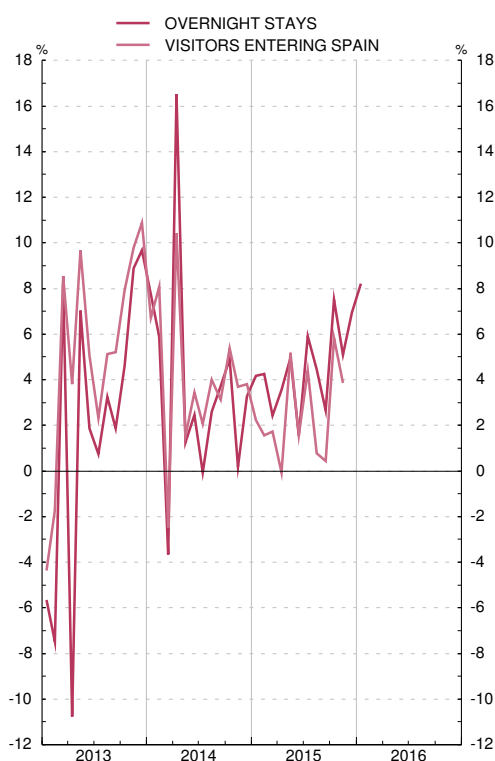
3.7. TOURISM AND TRANSPORT STATISTICS. SPAIN

■ Series depicted in chart.

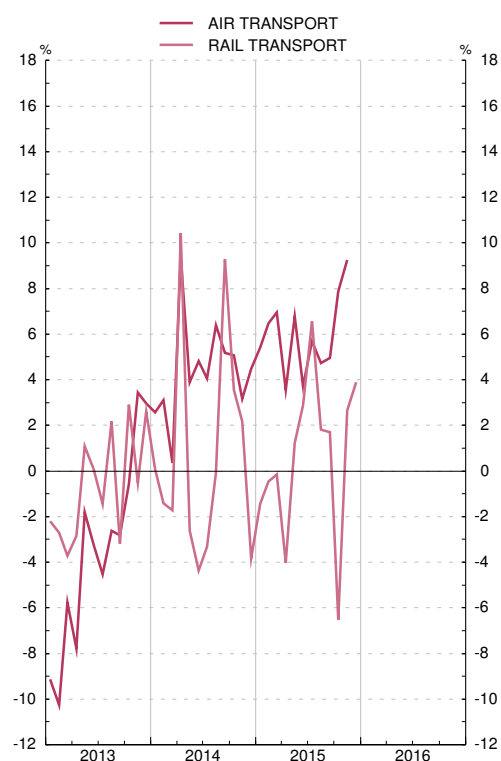
Annual percentage changes

	Hotel stays		Overnight stays		Visitors entering Spain			Air transport				Maritime transport		Rail transport	
	Total	Foreigners	Total	Foreigners	Total	Tourists	Day-trippers	Passengers			Freight	Passengers	Freight	Passengers	Freight
								Total	Domestic flights	International flights					
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
13	1.0	3.3	1.9	3.8	5.2	5.6	4.7	-3.5	-14.0	2.1	-1.3	8.7	-3.2	-0.7	-4.1
14	4.8	4.6	3.2	2.8	3.9	7.0	-0.6	4.6	2.0	5.7	6.8	-5.8	4.2	0.6	15.0
15	P 6.0	5.9	4.4	3.9	...	...	...	...	...	...	...	...	...	0.5	...
15 J-J	P 7.9	6.1	4.2	1.2	2.2	3.6	0.6	5.4	2.5	6.9	1.6	1.0	-1.9	-1.4	-0.9
16 J-J	P 10.2	11.0	8.2	7.8	...	...	...	...	...	...	...	...	...	...	...
14 Oct	7.0	6.3	4.9	3.8	5.4	7.8	1.5	5.1	5.4	4.9	5.7	-8.0	9.5	3.6	15.7
Nov	0.6	1.5	0.2	1.9	3.7	2.9	4.7	3.2	1.7	3.9	3.4	-14.1	3.1	2.2	12.9
Dec	7.3	5.9	3.3	1.1	3.8	5.6	2.0	4.5	3.1	5.3	1.3	0.4	7.1	-3.8	24.7
15 Jan	P 7.9	6.1	4.2	1.2	2.2	3.6	0.6	5.4	2.5	6.9	1.6	1.0	-1.9	-1.4	-0.9
Feb	P 5.7	6.5	4.3	2.7	1.5	5.3	-3.0	6.5	6.2	6.6	11.0	0.1	8.8	-0.5	3.3
Mar	P 6.3	1.6	2.4	-2.1	1.7	6.7	-4.6	7.0	6.5	7.2	8.1	0.6	5.9	-0.1	7.6
Apr	P 4.6	4.5	3.6	2.1	-0.1	2.8	-4.3	3.6	5.2	2.8	9.6	-7.0	4.5	-4.0	-1.5
May	P 6.7	7.9	5.0	5.8	5.2	6.8	2.2	6.8	6.9	6.7	8.4	-7.7	6.1	1.2	-0.3
Jun	P 4.4	2.5	1.6	-0.6	1.6	1.4	1.8	3.7	3.9	3.6	13.7	-5.3	8.4	2.9	9.8
Jul	P 7.2	7.0	5.9	5.3	4.4	6.3	1.0	5.7	6.5	5.4	10.4	29.4	3.7	6.6	-2.2
Aug	P 4.9	5.2	4.5	4.0	0.8	1.6	-0.4	4.7	7.0	3.9	12.9	11.4	6.7	1.8	-5.3
Sep	P 4.1	3.2	2.7	2.2	0.4	2.2	-2.9	5.0	6.4	4.4	8.8	20.3	6.3	1.7	-9.4
Oct	P 8.9	9.0	7.5	8.6	5.8	9.9	-1.1	7.9	6.1	8.6	9.0	2.4	0.5	-6.5	-11.7
Nov	P 7.5	13.2	5.1	10.9	3.8	8.2	-1.4	9.3	7.6	10.1	11.8	16.4	5.2	2.7	-6.8
Dec	P 6.2	7.8	7.0	8.5	...	...	...	...	...	...	...	...	...	3.9	...
16 Jan	P 10.2	11.0	8.2	7.8	...	...	...	...	...	...	...	...	...	...	...

TOURISM
Trend



TRANSPORT
Trend



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

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

4.1. LABOUR FORCE. SPAIN

■ Series depicted in chart.

Thousands and annual percentage changes

		Population over 16 years of age			Participation rate (%)	Labour force				
		Thousands	Annual change (Thousands)	4-quarter % change		Thousands	Annual change (a)			4-quarter % change
							Total (Thousands)	Due to change in population over 16 years of age (Thousands)	Due to change in partici- pation rate (Thousands)	
1	2	3	4	5	6	7	8	9		
12	M	38 815	-27	-0.1	60.40	23 444	10	-16	26	0.0
13	M	38 639	-176	-0.5	60.02	23 190	-254	-106	-148	-1.1
14	M	38 515	-124	-0.3	59.60	22 955	-236	-74	-162	-1.0
14	Q1-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

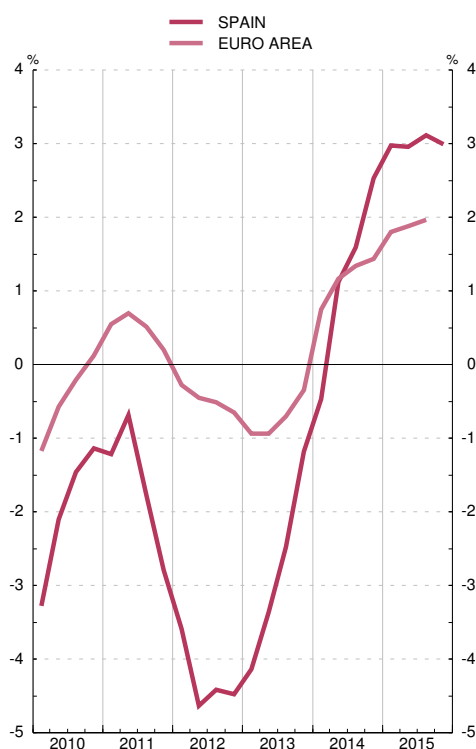
4.2. EMPLOYMENT AND WAGE-EARNERS. SPAIN AND EURO AREA

■ 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						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
12	M	17 633	-789	-4.3	14 573	-821	-5.3	3 059	32	1.1	5 811	798	15.9	24.79	-0.5	11.33
13	M	17 139	-494	-2.8	14 069	-504	-3.5	3 070	11	0.3	6 051	240	4.1	26.10	-0.7	12.01
14	M	17 344	205	1.2	14 286	217	1.5	3 058	-12	-0.4	5 610	-441	-7.3	24.44	1.2	11.63
14	Q1-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
15	Q1-Q4 M	17 866	522	3.0	14 773	488	3.4	3 093	34	1.1	5 056	-554	-9.9	22.06	...	10.86
13	Q2	17 161	-598	-3.4	14 072	-648	-4.4	3 088	50	1.7	6 047	316	5.5	26.06	-0.9	12.06
	Q3	17 230	-438	-2.5	14 124	-437	-3.0	3 106	-1	-0.0	5 943	119	2.0	25.65	-0.7	12.03
	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
14	Q1	16 951	-80	-0.5	13 930	-58	-0.4	3 021	-22	-0.7	5 933	-345	-5.5	25.93	0.8	11.82
	Q2	17 353	192	1.1	14 318	245	1.7	3 036	-53	-1.7	5 623	-424	-7.0	24.47	1.2	11.61
	Q3	17 504	274	1.6	14 413	289	2.0	3 091	-15	-0.5	5 428	-516	-8.7	23.67	1.3	11.59
	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
15	Q1	17 455	504	3.0	14 394	464	3.3	3 061	40	1.3	5 445	-489	-8.2	23.78	1.8	11.20
	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.

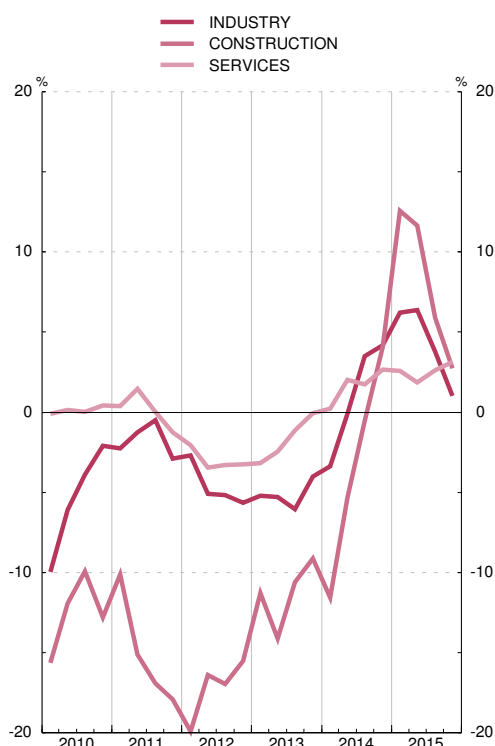
4.3. EMPLOYMENT BY BRANCH OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

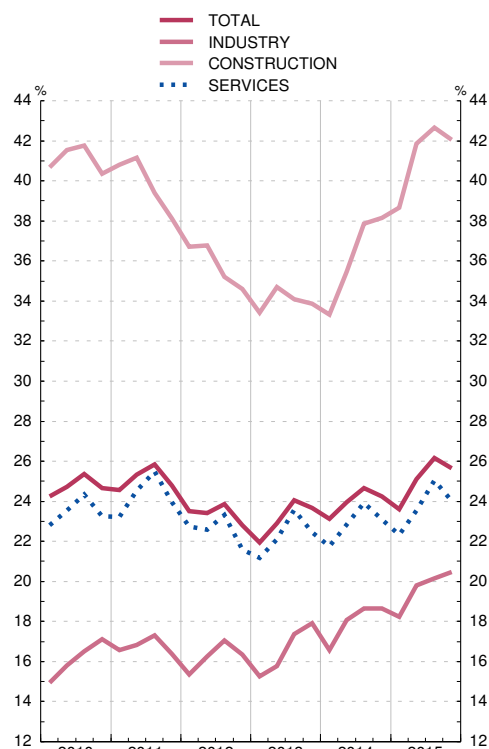
Annual percentage changes

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

EMPLOYMENT
Annual percentage changes



TEMPORARY EMPLOYMENT
Percentages



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

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

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

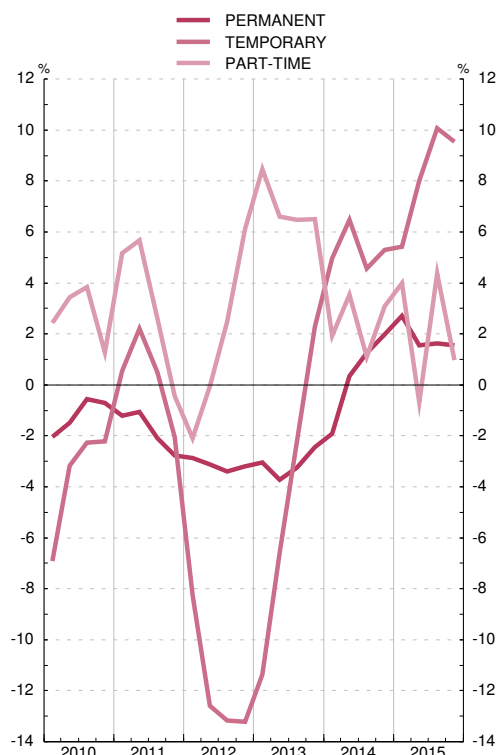
4.4. WAGE-EARNERS BY TYPE OF CONTRACT AND UNEMPLOYMENT BY DURATION. SPAIN.

■ Series depicted in chart.

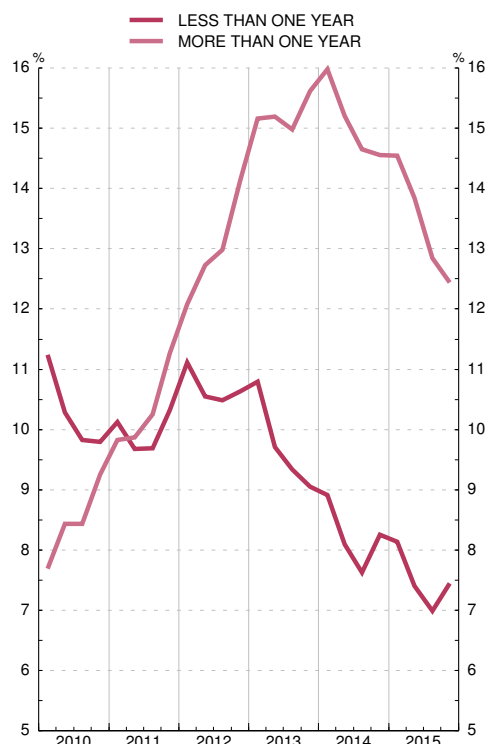
Thousands, annual percentage changes and %

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

WAGE-EARNERS
Annual percentage changes



UNEMPLOYMENT
Unemployment rate



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

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

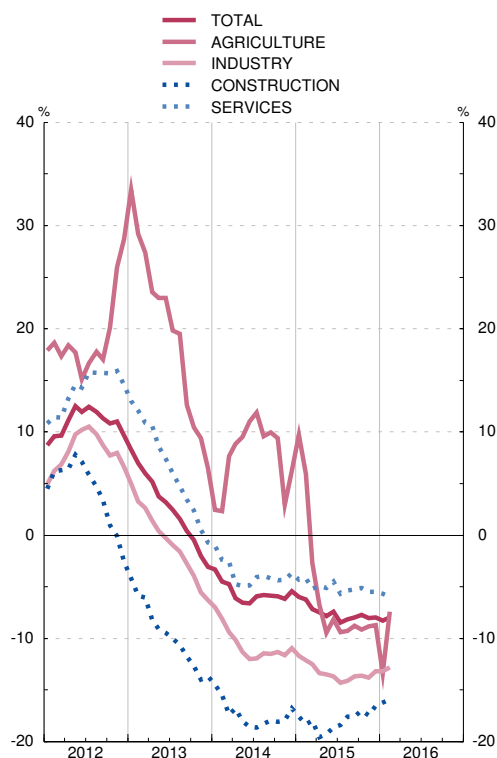
4.5. REGISTERED UNEMPLOYMENT BY BRANCH OF ACTIVITY. CONTRACTS AND PLACEMENTS. SPAIN

■ Series depicted in chart.

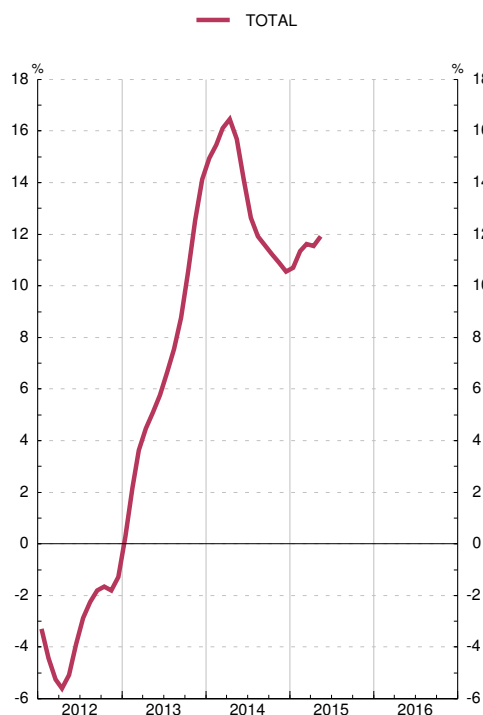
Thousands, annual percentage changes and %

		Registered unemployment										Contracts			Placements			
		Total		First time job-seekers(a)	Previously employed (a)						Total	Percentage of total			Total			
		Thousands	Annual change (Thousands)	12 month % change	12 month % change	12-month % change						Thousands	12 month % change	Permanent	Part time	Temporary	Thousands	12 month % change
						Total	Agriculture	Branches other than agriculture			Services							
		1	2	3	4	5	6	7	8	9		10	11	12	13	14	15	16	17
13	M	4 845	125	2.6	-3.3	3.3	19.8	2.6	-0.7	-9.6	6.6	1 233	3.9	7.78	35.31	92.22	1 257	7.6
14	M	4 576	-269	-5.6	1.7	-6.2	7.7	-6.8	-10.6	-17.4	-3.7	1 394	13.1	8.09	35.20	91.91	1 423	13.2
15	M	4 232	-344	-7.5	-4.5	-7.8	-5.5	-7.9	-13.3	-18.0	-5.0	1 548	11.1	8.16	35.45	91.84	1 554	9.2
15 J-F	M	4 519	-295	-6.1	-0.9	-6.6	7.8	-7.3	-11.9	-17.9	-4.3	1 297	10.4	9.30	33.23	90.70	1 279	7.8
16 J-F	M	4 152	-367	-8.1	-7.9	-8.1	-10.4	-8.0	-13.0	-16.0	-5.8	1 387	6.9	9.55	33.14	90.45	1 402	9.6
15 Jan		4 526	-289	-6.0	-0.7	-6.4	9.7	-7.2	-11.7	-17.6	-4.3	1 368	8.6	8.79	32.14	91.21	1 321	3.9
Feb		4 512	-300	-6.2	-1.2	-6.7	5.9	-7.3	-12.1	-18.3	-4.2	1 227	12.5	9.80	34.32	90.20	1 237	12.3
Mar		4 452	-344	-7.2	-1.3	-7.7	-2.7	-8.0	-12.5	-17.9	-5.2	1 442	18.5	10.01	35.64	89.99	1 457	17.7
Apr		4 333	-351	-7.5	-1.0	-8.1	-6.7	-8.2	-13.4	-19.6	-4.9	1 440	11.1	8.57	35.62	91.43	1 467	10.5
May		4 215	-357	-7.8	-2.4	-8.3	-9.4	-8.3	-13.5	-19.3	-5.1	1 573	7.9	7.92	35.53	92.08	1 609	8.0
Jun		4 120	-329	-7.4	-3.7	-7.7	-8.2	-7.7	-13.6	-18.6	-4.5	1 726	13.6	7.35	36.90	92.65	1 727	13.0
Jul		4 046	-374	-8.5	-6.9	-8.6	-9.4	-8.6	-14.3	-18.4	-5.7	1 796	9.1	6.90	37.84	93.10	1 784	8.3
Aug		4 068	-360	-8.1	-6.9	-8.2	-9.3	-8.2	-14.1	-17.6	-5.4	1 248	10.0	6.43	35.23	93.57	1 277	9.8
Sep		4 094	-354	-8.0	-7.2	-8.0	-8.7	-8.0	-13.7	-17.6	-5.2	1 796	9.9	8.52	36.80	91.48	1 885	9.0
Oct		4 176	-350	-7.7	-6.9	-7.8	-9.1	-7.7	-13.6	-17.0	-5.1	1 761	3.4	8.61	38.20	91.39	1 806	3.7
Nov		4 149	-363	-8.0	-7.5	-8.1	-8.8	-8.1	-13.8	-17.5	-5.5	1 605	15.8	8.28	34.16	91.72	1 599	14.5
Dec		4 094	-354	-8.0	-8.0	-8.0	-8.7	-7.9	-13.2	-16.5	-5.5	1 595	15.2	6.76	33.04	93.24	1 484	2.9
16 Jan		4 151	-375	-8.3	-8.8	-8.2	-13.3	-7.9	-13.2	-16.2	-5.6	1 397	2.1	8.99	31.43	91.01	1 424	7.8
Feb		4 153	-359	-8.0	-7.1	-8.0	-7.4	-8.1	-12.8	-15.9	-6.0	1 377	12.3	10.12	34.84	89.88	1 380	11.5

REGISTERED UNEMPLOYMENT
Annual percentage changes



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



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

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

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

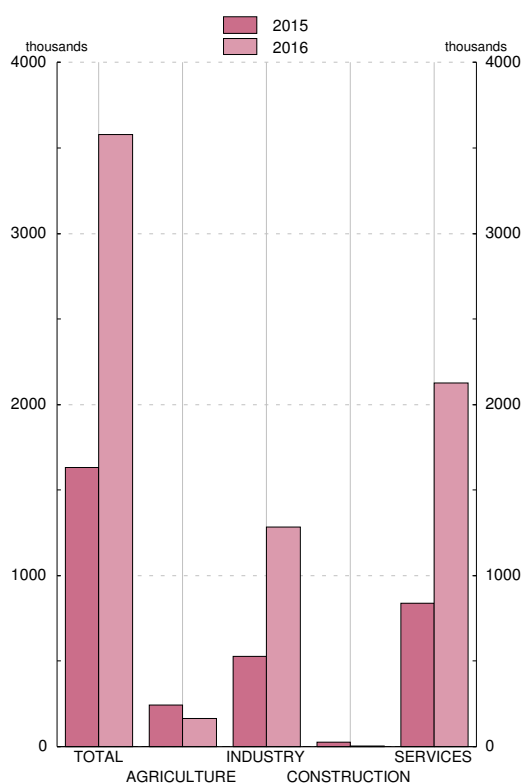
4.6. COLLECTIVE BARGAINING AGREEMENTS. SPAIN

■ Series depicted in chart.

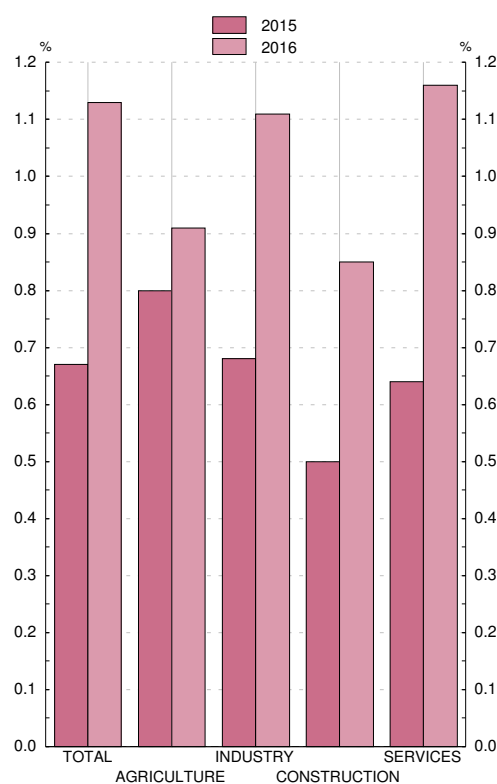
Thousands and %. Cumulative data

	As per month economic effects come into force (a)		As per month recorded															
	Em- ployees affected	Average wage settle- ment (b)(c)	Employees affected								Average wage settlement (%)							
			Year of signa- ture prior to econ- omic effects year	Year of signa- ture equal to econ- omic effects year	Total	Annual change	Agricul- ture	Indus- try	Construc- tion	Services	Year of signa- ture prior to econ- omic effects year	Year of signa- ture equal to econ- omic effects year	Total	Agricul- ture	Indus- try	Construc- tion	Services	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17		
13		10 265	0.52	...	...	5 041	-1 038	229	1 411	351	3 049	...	...	0.57	0.95	0.49	0.58	0.58
14	P	10 191	0.50	3 171	1 585	4 756	-285	393	1 421	16	2 927	0.54	0.62	0.57	0.68	0.58	0.63	0.54
15	P	7 044	0.81	3 998	2 487	6 485	1 729	492	1 830	666	3 497	0.71	0.79	0.74	0.80	0.76	0.79	0.71
14 Sep	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
Oct	P	10 180	0.50	3 100	1 227	4 327	118	313	1 350	7	2 658	0.54	0.64	0.57	0.70	0.58	0.79	0.55
Nov	P	10 190	0.50	3 130	1 289	4 418	-162	313	1 369	7	2 729	0.54	0.64	0.57	0.70	0.59	0.79	0.55
Dec	P	10 191	0.50	3 171	1 585	4 756	-285	393	1 421	16	2 927	0.54	0.62	0.57	0.68	0.58	0.63	0.54
15 Jan	P	6 699	0.80	1 031	4	1 035	68	40	371	26	597	0.63	0.51	0.63	0.99	0.59	0.50	0.64
Feb	P	6 702	0.80	1 611	21	1 632	-67	241	527	26	839	0.67	0.61	0.67	0.80	0.68	0.50	0.64
Mar	P	6 705	0.80	1 977	50	2 027	-682	241	634	26	1 126	0.69	0.39	0.69	0.80	0.73	0.50	0.64
Apr	P	6 813	0.80	2 232	181	2 413	-654	270	643	26	1 474	0.70	0.82	0.71	0.81	0.73	0.50	0.69
May	P	6 817	0.80	2 488	220	2 708	-793	276	675	176	1 580	0.73	0.75	0.73	0.81	0.72	1.31	0.66
Jun	P	6 855	0.80	2 637	293	2 930	-673	276	710	250	1 693	0.73	0.77	0.73	0.81	0.73	1.10	0.67
Jul	P	6 951	0.81	3 150	1 053	4 203	435	337	896	322	2 649	0.73	0.75	0.74	0.79	0.68	0.99	0.72
Aug	P	6 952	0.81	3 271	1 489	4 759	885	351	1 241	460	2 707	0.73	0.77	0.74	0.80	0.74	0.87	0.71
Sep	P	6 997	0.81	3 521	1 643	5 164	967	361	1 301	492	3 011	0.74	0.77	0.75	0.80	0.74	0.85	0.73
Oct	P	7 043	0.81	3 689	1 895	5 584	1 257	441	1 463	511	3 169	0.74	0.79	0.75	0.83	0.75	0.84	0.73
Nov	P	7 044	0.81	3 817	2 036	5 853	1 435	483	1 511	572	3 287	0.73	0.80	0.75	0.80	0.76	0.82	0.73
Dec	P	7 044	0.81	3 998	2 487	6 485	1 729	492	1 830	666	3 497	0.71	0.79	0.74	0.80	0.76	0.79	0.71
16 Jan	P	3 378	1.13	3 107	23	3 130	2 096	154	1 172	3	1 801	1.08	1.49	1.08	0.91	1.14	0.59	1.06
Feb	P	3 378	1.13	3 525	52	3 577	1 945	166	1 282	2	2 127	1.13	1.16	1.13	0.91	1.11	0.85	1.16

EMPLOYEES AFFECTED
January - February



AVERAGE WAGE SETTLEMENT
January - February



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

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

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

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

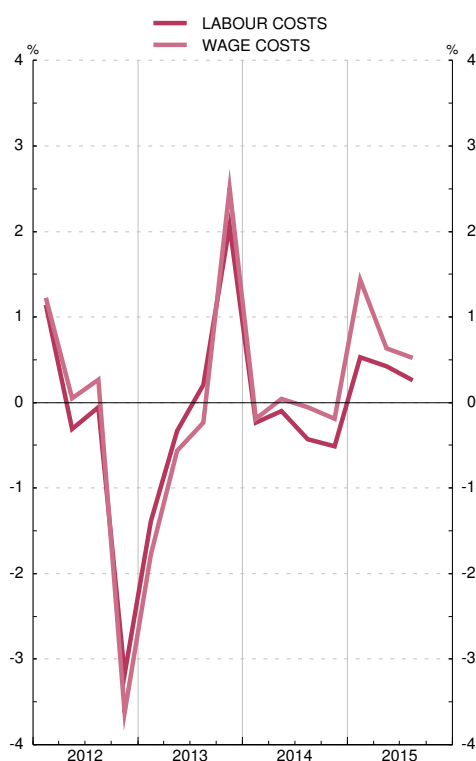
4.7. QUARTERLY LABOUR COSTS SURVEY

■ Series depicted in chart.

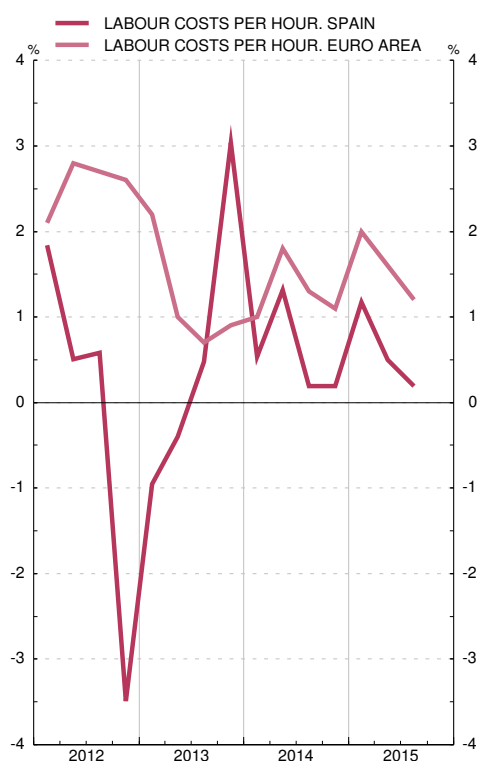
Annual percentage change

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

PER WORKER AND MONTH
Annual percentage change



PER HOUR WORKED
Annual percentage change



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

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

a. Working day adjusted.

b. Harmonised Labour Costs Index (base 2012).

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

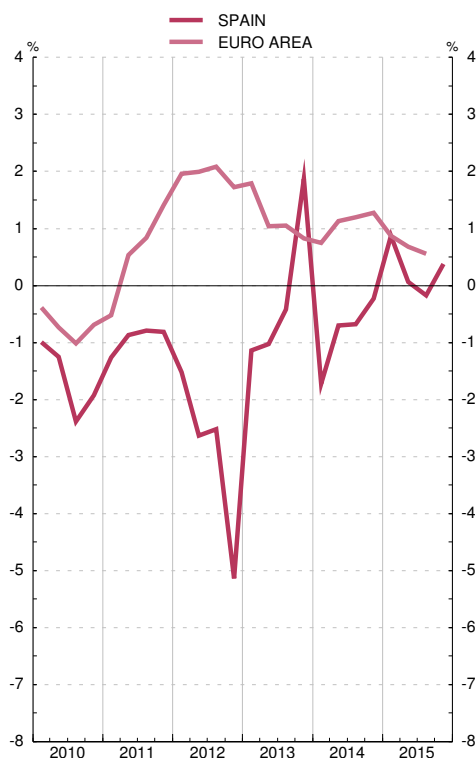
4.8. UNIT LABOUR COSTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

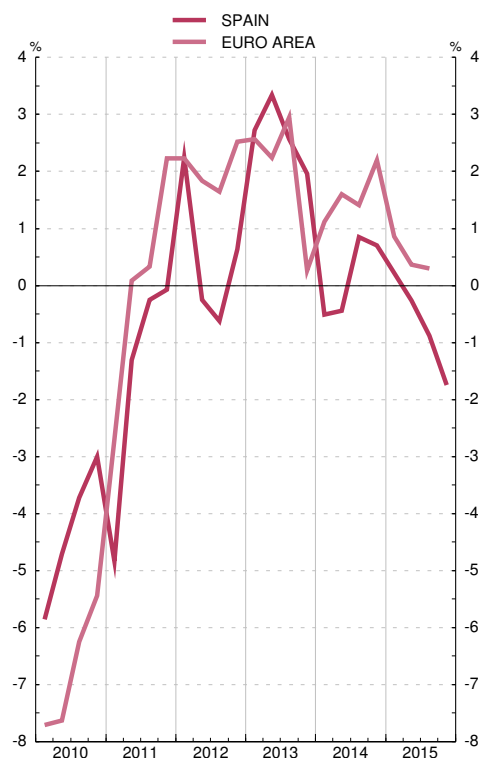
Annual percentage changes

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

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.

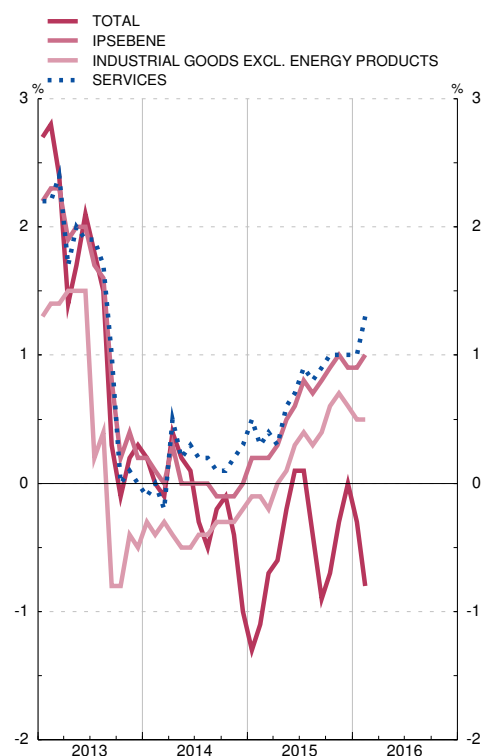
5.1. CONSUMER PRICE INDEX. SPAIN (2011=100)

■ Series depicted in chart.

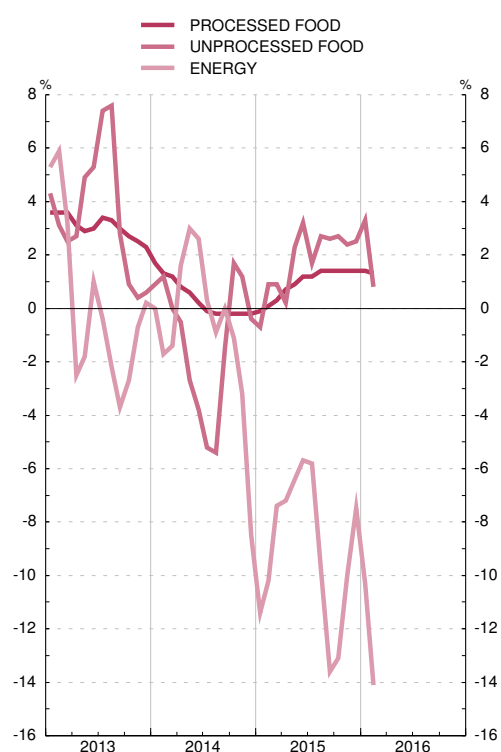
Indices and annual percentage changes

		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
13	M	103.9	—	1.4	0.3	3.5	3.1	0.6	0.1	1.4	1.5	114.6	2.7
14	M	103.7	—	-0.1	-1.0	-1.2	0.4	-0.4	-0.8	0.2	0.0	106.5	-7.0
15	M	103.2	—	-0.5	-	1.8	0.9	0.3	-9.0	0.7	0.6	...	...
15 J-F	M	101.9	-0.7	-1.2	-1.5	0.1	-0.0	-0.1	-10.8	0.4	0.2	...	...
16 J-F	M	101.3	-1.2	-0.5	-2.1	2.1	1.4	0.5	-12.1	1.1	0.9	...	...
14 Nov		104.1	-0.1	-0.4	-0.5	1.2	-0.2	-0.3	-3.2	0.2	-0.1	107.8	-2.9
Dec		103.5	-0.6	-1.0	-1.0	-0.4	-0.2	-0.2	-8.5	0.3	-	106.7	-9.3
15 Jan		101.8	-1.6	-1.3	-1.6	-0.7	-0.1	-0.1	-11.4	0.5	0.2	...	...
Feb		102.0	0.2	-1.1	-1.4	0.9	0.1	-0.1	-10.2	0.3	0.2	...	...
Mar		102.7	0.6	-0.7	-0.8	0.9	0.3	-0.2	-7.4	0.4	0.2	...	...
Apr		103.6	0.9	-0.6	0.1	0.2	0.7	-	-7.2	0.3	0.3	...	...
May		104.1	0.5	-0.2	0.6	2.3	0.9	0.1	-6.4	0.6	0.5	...	...
Jun		104.4	0.3	0.1	0.9	3.2	1.2	0.3	-5.7	0.7	0.6	...	...
Jul		103.4	-0.9	0.1	-0.1	1.7	1.2	0.4	-5.8	0.9	0.8	...	...
Aug		103.1	-0.3	-0.4	-0.4	2.7	1.4	0.3	-9.8	0.8	0.7	...	...
Sep		102.8	-0.3	-0.9	-0.7	2.6	1.4	0.4	-13.6	0.9	0.8	...	...
Oct		103.4	0.6	-0.7	-0.1	2.7	1.4	0.6	-13.1	1.0	0.9	...	...
Nov		103.8	0.4	-0.3	0.3	2.4	1.4	0.7	-10.0	1.0	1.0	...	...
Dec		103.5	-0.3	-	-	2.5	1.4	0.6	-7.5	1.0	0.9	...	...
16 Jan		101.5	-1.9	-0.3	-1.9	3.3	1.4	0.5	-10.3	1.0	0.9	...	...
Feb		101.2	-0.4	-0.8	-2.3	0.8	1.3	0.5	-14.1	1.3	1.0	...	...

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.

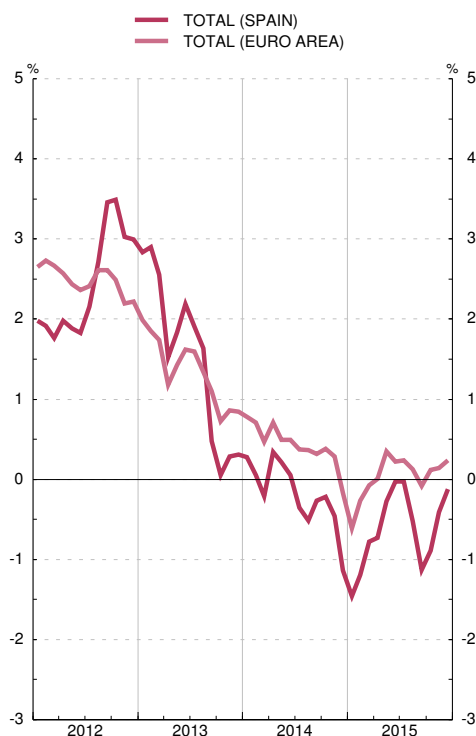
5.2. HARMONISED INDEX OF CONSUMER PRICES. SPAIN AND EURO AREA (2005=100) (a)

■ Series depicted in chart.

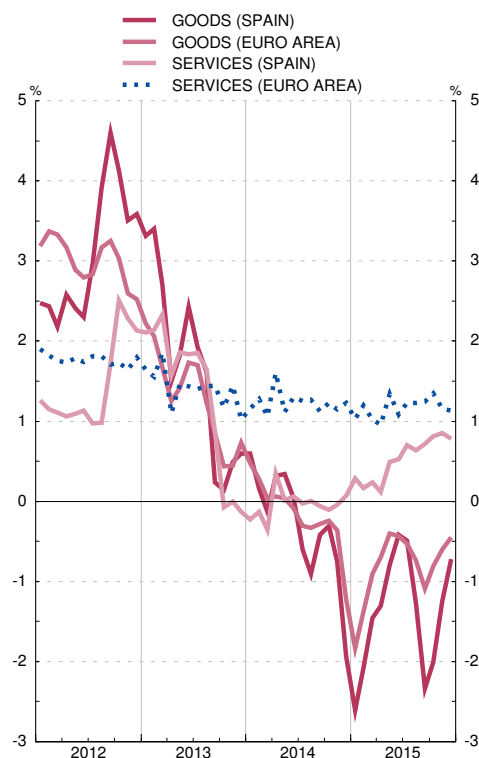
Annual percentage changes

		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).

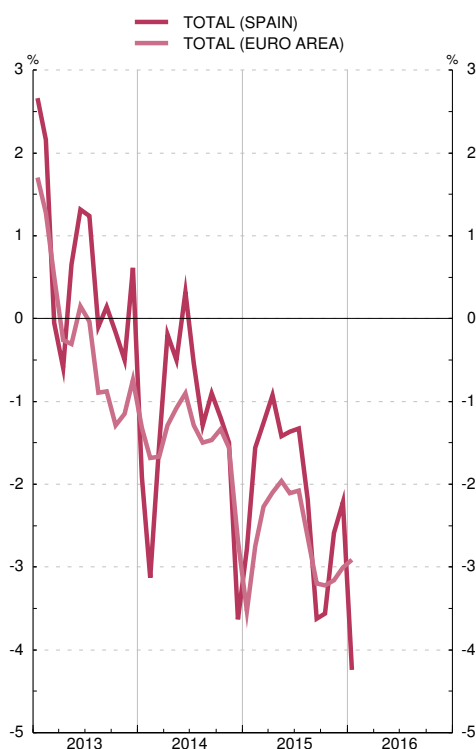
5.3. PRODUCER PRICE INDEX. SPAIN AND EURO AREA (2010 = 100)

■ Series depicted in chart.

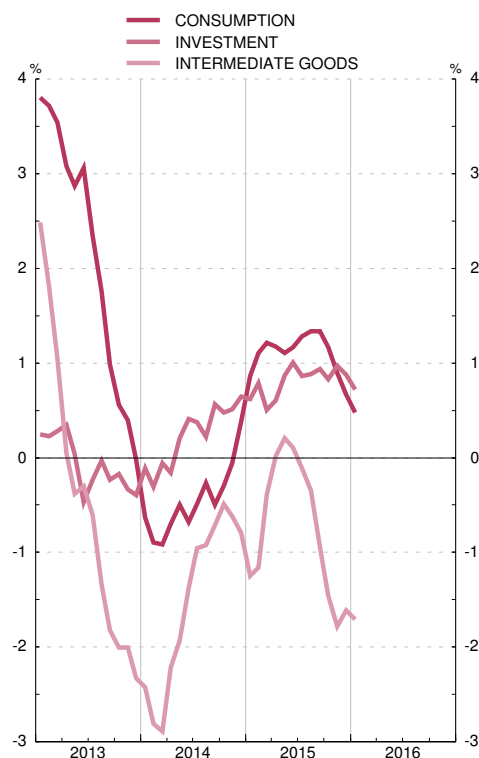
Annual percentage changes

		Annual percentage changes															
		Total			Consumer goods		Capital goods		Intermediate goods		Energy		Memorandum item: euro area				
		Original series	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Total	Consumer goods	Capital goods	Intermediate goods	Energy
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
13	M	111.7	—	0.6	—	2.2	—	-0.1	—	-0.5	—	0.5	-0.2	1.7	0.6	-0.6	-1.6
14	M	110.2	—	-1.3	—	-0.5	—	0.2	—	-1.5	—	-3.1	-1.5	0.1	0.4	-1.1	-4.4
15	MP	107.9	—	-2.1	—	1.1	—	0.8	—	-0.7	—	-8.8	-2.7	-0.6	0.7	-1.3	-8.1
15 J-J	M	107.4	—	-2.8	—	0.9	—	0.6	—	-1.2	—	-10.4	-3.5	-0.9	0.7	-1.7	-10.5
16 J-J	MP	102.8	—	-4.2	—	0.5	—	0.7	—	-1.7	—	-15.1	-2.9	-0.1	0.4	-1.6	-8.6
14 Oct		110.3	-0.8	-1.2	-0.2	-0.3	-0.1	0.5	-0.1	-0.5	-2.7	-4.0	-1.3	-0.6	0.6	-0.4	-4.1
Nov		109.1	-1.2	-1.5	0.0	-0.1	-0.1	0.5	-0.3	-0.6	-4.1	-5.5	-1.6	-0.6	0.6	-0.5	-4.9
Dec		107.9	-1.1	-3.6	0.2	0.4	0.1	0.6	-0.3	-0.8	-4.1	-13.3	-2.7	-0.7	0.6	-1.0	-8.3
15 Jan		107.4	-0.5	-2.8	0.4	0.9	0.2	0.6	-0.3	-1.2	-2.0	-10.4	-3.5	-0.9	0.7	-1.7	-10.5
Feb		107.7	0.2	-1.6	0.1	1.1	0.0	0.8	-0.2	-1.2	1.0	-6.4	-2.8	-0.7	0.7	-1.7	-8.1
Mar		108.1	0.5	-1.3	0.1	1.2	-0.0	0.5	0.6	-0.4	0.9	-6.1	-2.3	-0.6	0.7	-1.2	-6.8
Apr		108.6	0.5	-0.9	0.1	1.2	0.1	0.6	0.6	0.0	1.0	-5.4	-2.1	-0.8	0.8	-0.8	-6.4
May		109.0	0.3	-1.4	0.1	1.1	0.3	0.9	0.2	0.2	0.8	-7.5	-2.0	-0.8	0.7	-0.6	-6.2
Jun		110.0	0.9	-1.4	0.1	1.2	0.1	1.0	0.1	0.1	3.2	-7.4	-2.1	-0.8	0.7	-0.6	-6.8
Jul		110.1	0.1	-1.3	0.3	1.3	0.1	0.9	-0.2	-0.1	0.3	-7.1	-2.1	-0.8	0.7	-0.8	-6.5
Aug		108.2	-1.7	-2.2	0.3	1.3	0.0	0.9	-0.5	-0.3	-6.2	-9.9	-2.6	-0.7	0.6	-1.1	-8.2
Sep		107.2	-0.9	-3.6	-0.2	1.3	0.3	0.9	-0.5	-0.9	-2.9	-14.3	-3.2	-0.4	0.6	-1.5	-10.0
Oct		106.4	-0.8	-3.6	-0.4	1.2	-0.2	0.8	-0.6	-1.5	-1.7	-13.4	-3.2	-0.1	0.6	-1.9	-9.8
Nov	P	106.3	-0.2	-2.6	-0.2	0.9	0.0	1.0	-0.6	-1.8	0.4	-9.4	-3.2	-0.2	0.6	-2.1	-9.3
Dec	P	105.5	-0.7	-2.2	-0.1	0.7	0.0	0.9	-0.2	-1.6	-2.4	-7.8	-3.0	-0.3	0.6	-1.9	-8.9
16 Jan	P	102.8	-2.5	-4.2	0.2	0.5	0.1	0.7	-0.4	-1.7	-9.8	-15.1	-2.9	-0.1	0.4	-1.6	-8.6

PRODUCER PRICE INDEX. TOTAL
Annual percentage changes



PRODUCER PRICE INDEX. COMPONENTS
Annual percentage changes



Sources: INE and ECB.

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

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

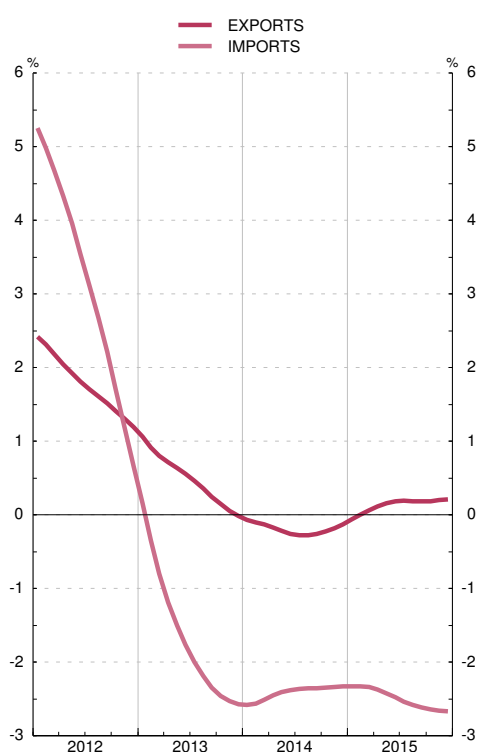
5.4. UNIT VALUE INDICES FOR SPANISH FOREIGN TRADE

■ Series depicted in chart.

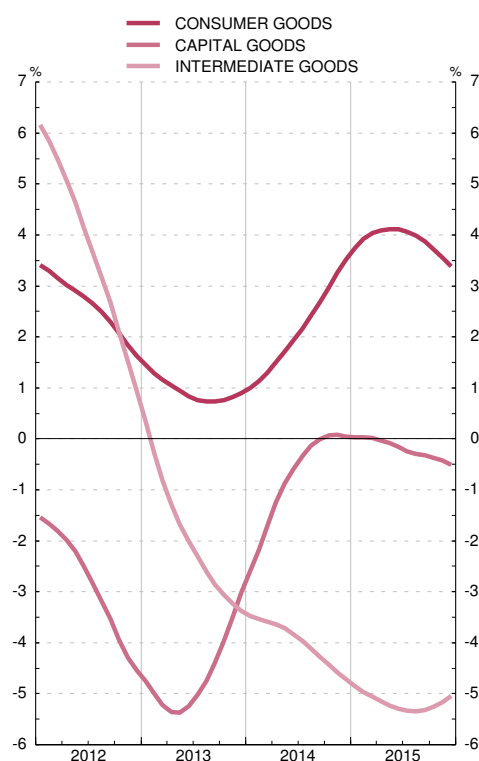
Annual percentage changes

	Exports/dispatches						Imports/arrivals					
	Total	Consumer goods	Capital goods	Intermediate goods			Total	Consumer goods	Capital goods	Intermediate goods		
				Total	Energy	Non-energy				Total	Energy	Non-energy
1	2	3	4	5	6	7	8	9	10	11	12	
12	2.1	5.7	7.0	-0.4	3.1	-0.7	4.6	3.4	-2.1	5.7	10.0	2.3
13	-0.1	1.2	-5.2	-0.1	-5.8	0.6	-4.2	-0.9	-8.2	-4.9	-8.6	-2.6
14	-1.0	0.3	-2.1	-1.6	-5.2	-1.4	-2.4	1.1	-2.1	-3.5	-6.8	-1.6
14 J-D	-1.0	0.3	-2.1	-1.6	-5.2	-1.4	-2.4	1.1	-2.1	-3.5	-6.8	-1.6
15 J-D	0.6	3.0	-1.5	-0.9	-22.2	1.6	-2.6	7.0	5.6	-6.9	-25.8	1.7
14 Jul	-1.8	0.6	-4.0	-2.7	-9.7	-2.4	-1.3	0.4	-3.1	-1.7	1.3	-1.5
Aug	-4.1	-2.1	-2.6	-5.3	-11.3	-5.1	-1.7	-0.9	10.4	-2.9	-7.4	-0.4
Sep	1.4	3.7	-9.9	2.1	1.5	1.0	-3.6	1.1	-4.6	-5.1	-11.2	-1.9
Oct	-2.3	-0.7	-10.0	-1.9	-6.1	-1.5	-2.0	3.8	7.7	-4.8	-11.1	-2.4
Nov	-1.3	0.4	0.0	-2.6	-5.3	-2.0	-2.2	3.4	3.4	-4.9	-11.7	-1.5
Dec	-1.5	-2.3	-1.5	-0.9	-18.1	0.2	-1.8	7.9	-2.7	-5.3	-16.4	-0.7
15 Jan	0.1	3.0	-2.2	-1.5	-22.1	0.5	-2.8	9.9	-3.8	-7.1	-28.3	2.8
Feb	1.2	2.1	-6.1	1.8	-18.8	3.3	-2.1	7.9	0.9	-5.9	-26.2	3.5
Mar	0.6	2.1	0.6	-0.5	-21.6	2.1	0.6	9.9	23.5	-4.9	-22.1	5.0
Apr	-0.1	2.0	-6.2	-0.5	-25.9	1.7	-1.5	5.9	12.8	-5.4	-22.7	2.4
May	2.9	5.3	1.1	1.5	-10.0	3.0	-0.2	8.7	9.1	-4.1	-17.4	2.7
Jun	1.5	1.6	-2.2	1.9	-17.1	4.6	-3.0	5.9	12.1	-7.6	-22.0	-1.5
Jul	1.9	3.7	1.2	0.8	-20.9	3.3	-2.9	7.4	-5.0	-6.3	-24.8	2.2
Aug	0.6	3.1	-0.3	-1.0	-25.0	2.7	-3.5	8.5	0.3	-8.6	-28.2	3.6
Sep	-2.5	1.9	4.5	-6.6	-35.4	-2.5	-4.2	4.6	7.8	-8.7	-34.5	1.6
Oct	0.7	2.9	-6.1	0.2	-18.6	2.2	-2.5	6.3	-3.1	-6.0	-26.3	2.6
Nov	0.1	4.1	-5.4	-1.9	-25.4	0.5	-2.9	5.4	6.7	-7.4	-28.3	0.3
Dec	-0.5	4.4	3.1	-4.7	-25.9	-2.5	-5.7	3.4	6.2	-10.8	-28.5	-4.1

EXPORT AND IMPORT UNIT VALUE INDICES (a)



IMPORT UNIT VALUE INDICES BY PRODUCT GROUP (a)



Sources: ME, MHAP and BE.

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

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

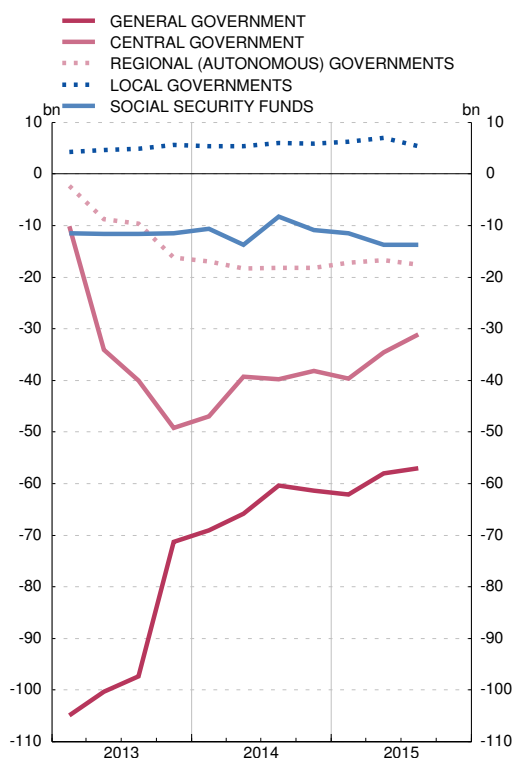
6.1. GENERAL GOVERNMENT. NET LENDING (+)/NET BORROWING (-)

■ Series depicted in chart.

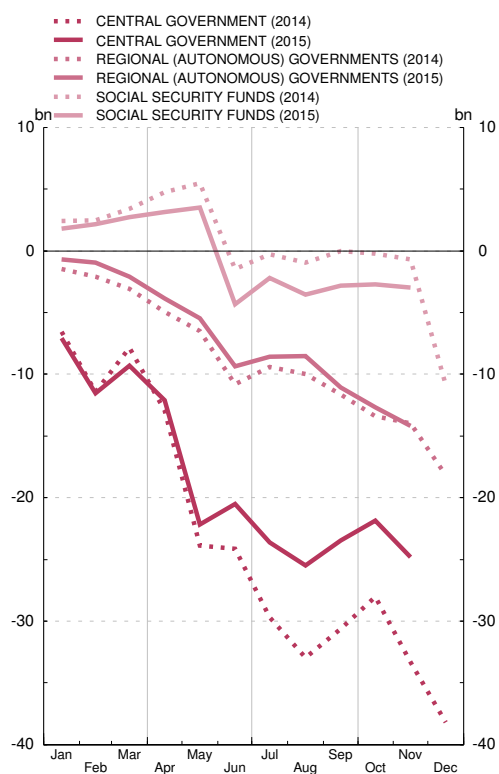
EUR millions

		Central government						Social security funds
		General government	Total	Of which: State (a)	Regional (autonomous) governments (b)	Local governments		
		1 = 2+4+5+6	2	3	4	5	6	
13			-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.

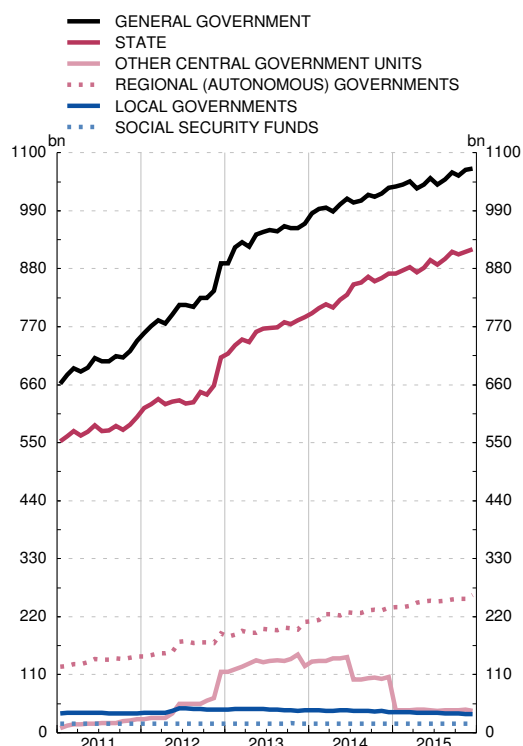
6.2. GENERAL GOVERNMENT. DEBT ACCORDING TO THE EXCESSIVE DEFICIT PROCEDURE (EDP)

■ Series depicted in chart.

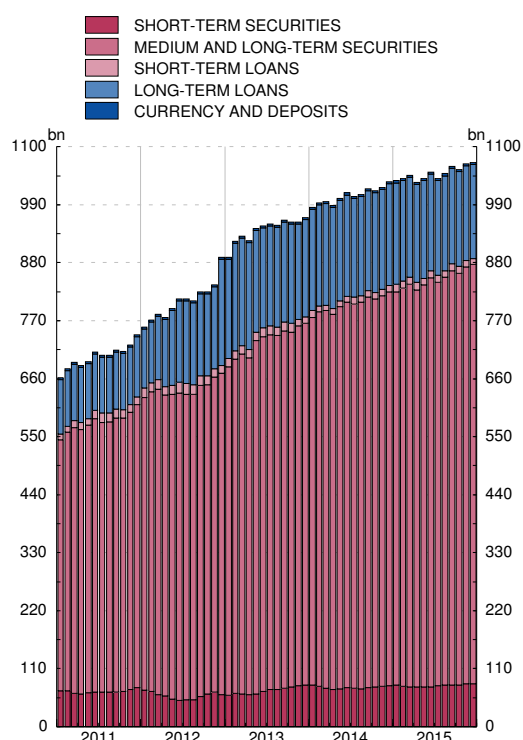
EUR millions

	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
10	649 259	544 790	6 767	123 419	35 453	17 169	78 338	3 584	534 226	68 929	465 297	111 449	8 438	103 011
11	743 530	598 995	25 243	145 086	36 819	17 169	79 781	3 685	610 699	74 185	536 514	129 146	15 232	113 914
12	890 726	711 227	114 932	188 407	44 003	17 188	185 030	3 681	669 887	60 576	609 311	217 157	15 139	202 019
13	966 041	788 781	126 888	209 761	42 111	17 187	218 687	3 696	765 746	78 977	686 769	196 598	12 078	184 520
14 Jul	P 1 005 829	849 764	101 317	227 466	40 894	17 196	230 807	3 849	801 645	73 032	728 613	200 336	13 335	187 000
Aug	P 1 009 859	854 143	101 282	226 679	41 275	17 199	230 719	3 857	805 595	72 271	733 324	200 407	12 070	188 338
Sep	P 1 020 139	865 409	103 375	232 068	40 784	17 200	238 699	3 863	815 106	74 078	741 029	201 170	11 676	189 494
Oct	P 1 016 747	855 997	104 420	232 670	40 690	17 189	234 218	3 844	810 954	74 759	736 195	201 949	12 547	189 402
Nov	P 1 022 809	862 561	101 817	231 583	40 725	17 202	231 079	3 852	817 347	77 028	740 319	201 610	11 923	189 687
Dec	P 1 033 737	870 540	105 703	236 820	38 330	17 188	234 844	3 847	825 151	77 611	747 540	204 739	11 620	193 119
15 Jan	P 1 035 484	870 574	43 053	238 195	38 518	17 188	172 044	3 865	825 156	78 991	746 165	206 463	13 970	192 494
Feb	P 1 040 274	877 210	42 969	238 513	38 715	17 193	174 325	3 874	832 265	76 299	755 965	204 136	12 840	191 296
Mar	P 1 046 033	883 367	43 012	240 383	38 276	17 190	176 194	3 878	839 437	75 220	764 216	202 719	13 800	188 919
Apr	P 1 032 176	872 920	43 522	246 275	38 266	17 188	185 995	3 892	828 782	74 749	754 033	199 501	13 731	185 770
May	P 1 040 036	881 938	43 460	248 900	37 846	17 187	189 296	3 916	837 777	75 599	762 177	198 343	12 993	185 350
Jun	P 1 052 461	896 281	41 913	249 922	37 724	17 196	190 575	3 948	850 874	75 764	775 110	197 639	13 917	183 722
Jul	A 1 039 751	887 981	41 856	249 585	37 288	17 193	194 152	3 981	842 416	77 605	764 811	193 354	13 698	179 656
Aug	A 1 049 019	898 528	41 965	250 423	36 856	17 199	195 952	4 001	852 751	78 909	773 842	192 266	11 943	180 323
Sep	A 1 062 717	912 054	42 068	253 163	36 858	17 197	198 623	4 018	864 214	79 374	784 840	194 485	13 489	180 996
Oct	A 1 057 036	907 292	42 903	253 290	36 188	17 186	199 823	4 025	860 104	79 564	780 540	192 907	12 711	180 197
Nov	A 1 068 164	911 669	43 248	254 352	35 475	17 194	193 772	4 040	871 822	81 048	790 774	192 303	12 119	180 184
Dec	A 1 070 279	916 992	41 622	261 268	35 147	17 188	201 939	4 056	876 625	80 798	795 827	189 597	11 239	178 358

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



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



SOURCE: BE.

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

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

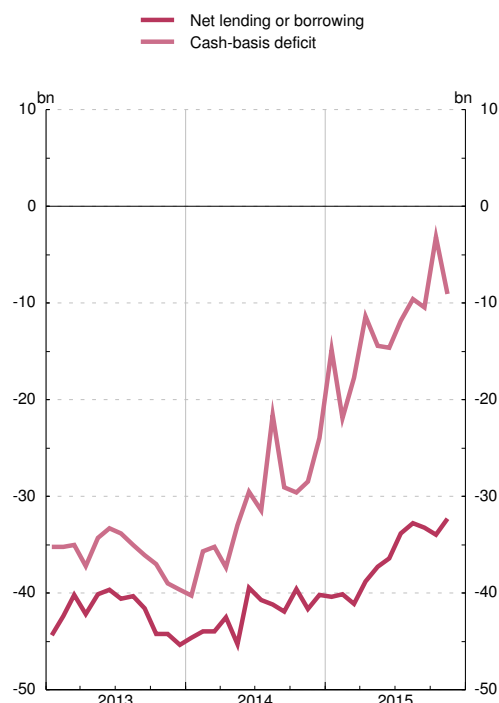
6.3. STATE RESOURCES AND USES ACCORDING TO THE NATIONAL ACCOUNTS. SPAIN

■ Series depicted in chart.

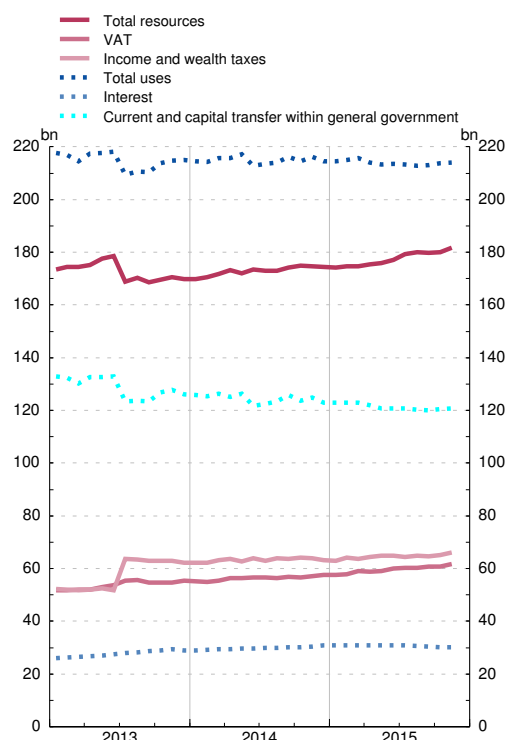
EUR millions

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

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



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



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

6.4. STATE FINANCIAL TRANSACTIONS. SPAIN

■ Series depicted in chart.

EUR millions

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

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



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



Source: BE.

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

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

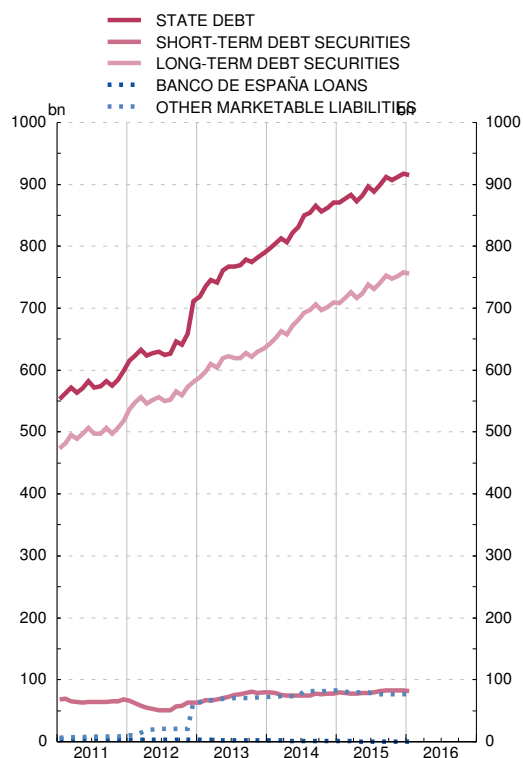
6.5. STATE. LIABILITIES OUTSTANDING ACCORDING TO THE METHODOLOGY OF EXCESSIVE DEFICIT PROCEDURE. SPAIN

■ Series depicted in chart.

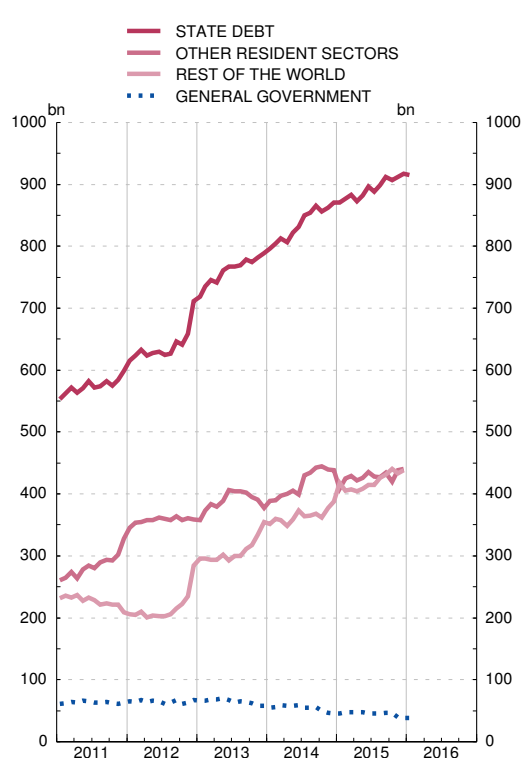
EUR millions

	Liabilities outstanding according to the methodology of the Excessive Deficit Procedure (PDE) (a)										Memorandum item:				
	Of which:		By instruments				By counterpart sector				Deposits at the Banco de España including Treasury liquidity tenders	Guarantees granted			
	Total	In currencies other than euro	Short-term debt securities	Long-term debt securities (b)	Banco de España loans	Other marketable liabilities (c)	Held by resident sectors			Rest of the world		Total	Of which:		
							Total	General Government	Other resident sectors				to other General Government units	to FEEF (d)	to credit institutions
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
11	598 995	0	68 639	517 630	3 499	9 227	390 428	62 613	327 815	208 567	30 616	99 748	23 851	2 993	64 659
12	711 227	0	62 627	581 314	2 915	64 371	426 532	67 328	359 204	284 695	35 000	168 165	26 608	30 820	68 399
13	788 781	240	80 045	634 407	1 943	72 385	434 594	57 387	377 206	354 187	20 284	165 358	31 954	35 145	46 607
14	P 870 540	257	77 926	709 307	972	82 335	483 131	45 135	437 996	387 409	29 125	120 483	24 809	39 127	8 662
15 Jan	P 870 574	266	79 321	707 931	972	82 350	453 261	45 135	408 126	417 313	47 857	119 535	24 809	39 742	7 310
Feb	P 877 210	275	78 436	716 834	972	80 969	472 276	47 416	424 860	404 934	34 497	118 472	24 809	39 435	6 641
Mar	P 883 367	275	77 345	725 598	972	79 452	475 782	47 088	428 694	407 584	39 954	116 334	24 809	39 435	5 966
Apr	P 872 920	275	77 409	716 051	-	79 460	468 832	47 333	421 499	404 088	25 104	116 322	25 329	40 049	4 854
May	P 881 938	278	78 770	723 683	-	79 485	473 833	47 874	425 958	408 106	24 760	116 399	25 329	40 613	4 419
Jun	P 896 281	281	78 127	738 672	-	79 481	481 174	45 452	435 723	415 106	25 743	113 651	23 779	40 155	3 723
Jul	A 887 981	284	79 967	731 060	-	76 955	473 056	45 438	427 618	414 925	15 947	112 836	23 779	39 382	3 723
Aug	A 898 528	275	81 473	740 079	-	76 976	472 398	45 594	426 804	426 129	28 552	112 835	23 779	39 382	3 723
Sep	A 912 054	271	82 314	752 759	-	76 981	480 437	46 201	434 236	431 617	34 843	112 798	23 779	39 382	3 723
Oct	A 907 292	278	82 922	747 392	-	76 978	466 505	46 482	420 023	440 787	55 069	113 740	24 778	39 382	3 723
Nov	A 911 669	284	83 105	751 588	-	76 976	478 312	39 563	438 749	433 357	35 080	112 896	24 778	39 382	2 888
Dec	A 916 992	272	82 435	757 572	-	76 984	478 401	38 275	440 126	438 591	26 564	107 913	23 028	37 906	2 888
16 Jan	A 915 378	262	82 024	755 605	-	77 749	...	38 225	...	...	39 837	108 495	23 028	38 521	2 888

STATE. LIABILITIES OUTSTANDING
By instrument. Billions of euro



STATE. LIABILITIES OUTSTANDING
By counterpart sector. Billions of euro



SOURCE: BE.

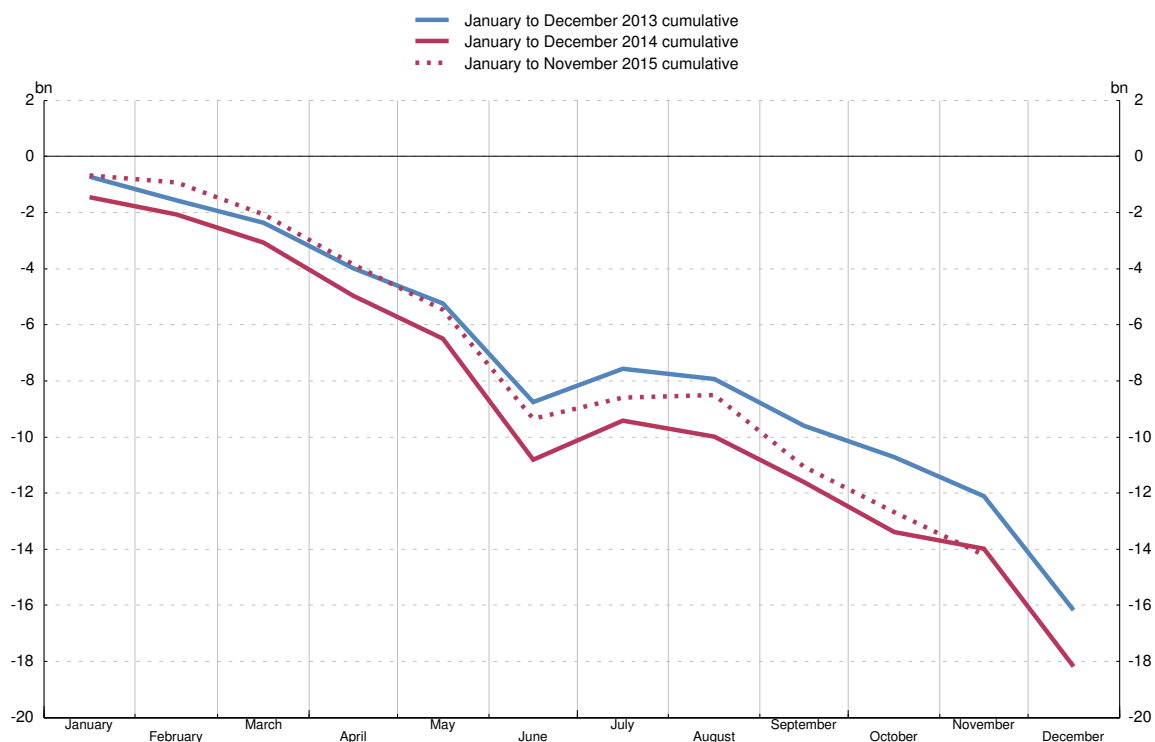
- Included from July 2014 is the debt (loans and securities) of the Fund for the Financing of Payments to Suppliers, which was integrated into the State as from that date.
- Including Treasury Bills with a maturity of more than one year.
- Includes loans from European Stability Mechanism (ESM), other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

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

EUR millions

	Total	Andalucía	Aragón	Princ. de Asturias	Illes Balears	Canarias	Cantabria	Castilla-La Mancha	Castilla y León	Cataluña	Extremadura	Galicia	La Rioja	Comun. de Madrid	Región de Murcia	Comun. Foral Navarra	Pais Vasco	Comun. Valenciana
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
13	-16 182	-2 171	-721	-216	-315	-422	-154	-754	-629	-4 144	-165	-612	-81	-1 831	-851	-254	-777	-2 085
14	P -18 182	-1 877	-591	-268	-460	-380	-198	-669	-595	-5 406	-425	-536	-97	-2 691	-770	-150	-641	-2 428
14 Q4	P -6 568	413	-275	-189	-309	-290	-125	-281	-271	-2 206	-105	-252	-38	-756	-275	-56	-410	-1 143
15 Q1	A -2 075	-462	-103	2	-53	18	-41	-112	-101	-665	-70	15	27	-476	-133	45	147	-113
Q2	A -7 275	-913	-235	-123	-171	-244	-57	-207	-312	-992	-187	-332	-36	-1 293	-274	-307	-314	-1 278
Q3	A -1 707	-175	-95	39	235	161	17	41	-31	-1 954	-23	117	6	14	-96	40	108	-111
14 J-N	P -13 972	-2 438	-431	-113	-300	-110	-121	-461	-432	-4 091	-386	-418	-66	-2 436	-676	-55	417	-1 855
15 J-N	A -14 204	-1 888	-547	-125	-99	-132	-100	-441	-562	-4 511	-329	-280	-78	-2 249	-614	-131	-180	-1 938
15 Jan	A -674	-188	-39	6	14	-2	-23	-26	-1	-106	-36	73	52	-208	-34	40	-10	-186
Feb	A -258	16	-29	16	-31	-38	-18	-8	-84	-205	-34	-7	-7	-128	-19	108	120	90
Mar	A -1 143	-290	-35	-20	-36	58	-	-78	-16	-354	-	-51	-18	-140	-80	-103	37	-17
Apr	A -1 780	-22	-84	-3	-51	-131	3	-21	-62	-419	-48	-57	-1	-363	-79	4	-81	-365
May	A -1 612	-208	-21	-15	-24	32	-5	-26	-6	-263	-43	-82	-7	-354	-42	-188	-7	-353
Jun	A -3 883	-683	-130	-105	-96	-145	-55	-160	-244	-310	-96	-193	-28	-576	-153	-123	-226	-560
Jul	A 761	-186	-33	45	317	-33	21	55	43	-67	-	128	15	233	-5	8	-8	228
Aug	A 85	157	-30	-12	-48	110	13	6	-41	-95	-9	14	3	-87	-48	178	112	-138
Sep	A -2 553	-146	-32	6	-34	84	-17	-20	-33	-1 792	-14	-25	-12	-132	-43	-146	4	-201
Oct	A -1 615	-196	-52	-19	-68	-74	-12	-105	3	-499	13	-114	-13	-183	-65	144	-131	-244
Nov	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.

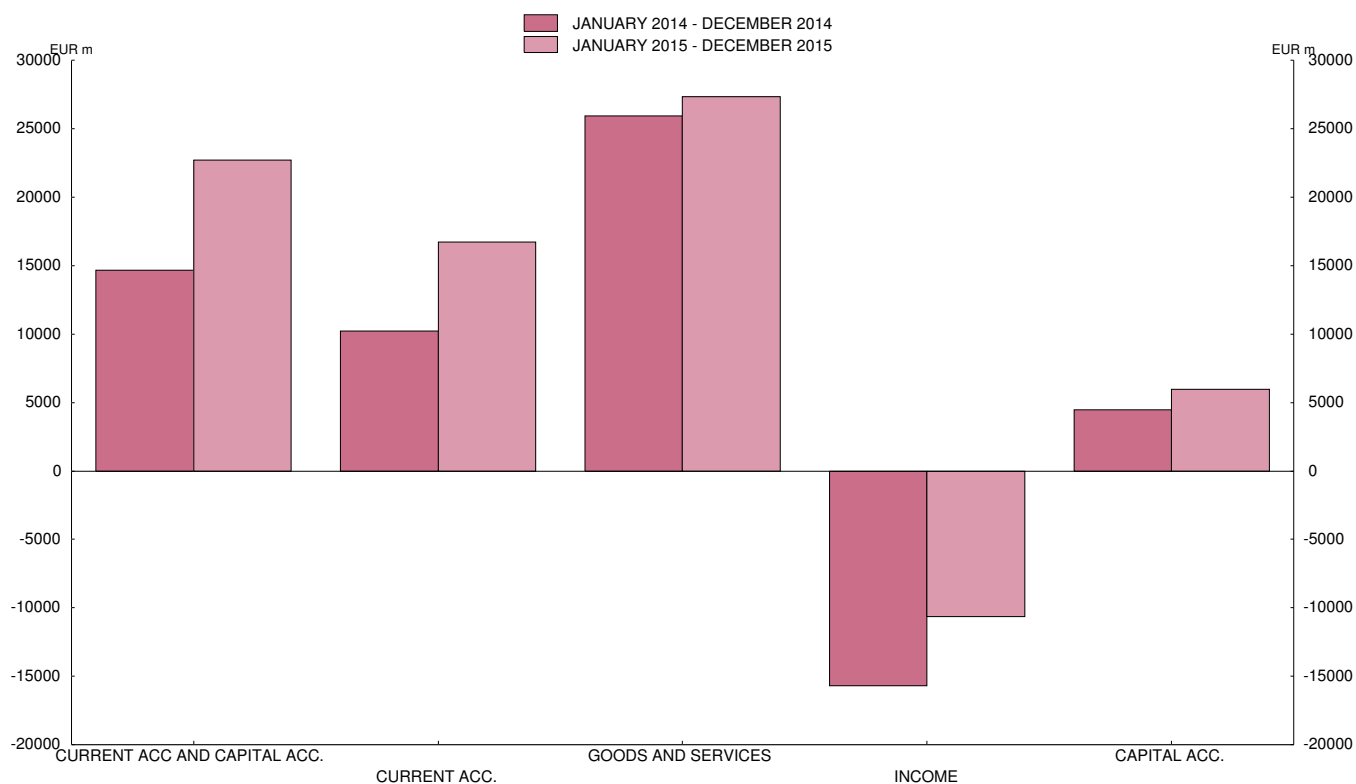
Summary

■ Series depicted in chart.

EUR millions

		Current account (a)									Capital account (balance) (a)	Current account plus capital account (balance)
		Total (balance) 1=2+7	Goods and services				Primary and secondary income					
			Balance 2=3-5	Credits		Debits		Balance 7=8-9	Credits 8	Debits 9		
				of which:		of which:						
			Total 3	Travel 4	Total 5	Travel 6				10	11=1+10	
12	P	-2 404	15 999	319 538	45 268	303 540	12 012	-18 403	63 137	81 540	5 178	2 774
13	P	15 565	33 456	329 877	47 164	296 420	12 360	-17 891	60 789	78 680	6 784	22 349
14	P	10 238	25 955	338 848	49 010	312 892	13 572	-15 717	63 655	79 372	4 448	14 686
14 J-D	P	10 238	25 955	338 848	49 010	312 892	13 572	-15 717	63 655	79 372	4 448	14 686
15 J-D	A	16 706	27 367	358 013	50 924	330 646	15 653	-10 661	64 630	75 292	5 990	22 695
14 Sep	P	1 382	2 647	31 496	5 513	28 850	1 476	-1 265	4 329	5 594	15	1 397
Oct	P	1 241	2 867	31 505	4 717	28 638	1 237	-1 626	4 372	5 998	207	1 448
Nov	P	2 632	2 061	27 514	2 932	25 453	1 203	571	6 593	6 022	241	2 873
Dec	P	4 221	793	27 639	2 497	26 846	1 065	3 428	11 032	7 604	358	4 579
15 Jan	P	-439	997	25 025	3 054	24 028	927	-1 436	4 944	6 380	31	-408
Feb	P	-2 007	972	26 426	2 594	25 454	966	-2 980	4 215	7 195	-10	-2 017
Mar	P	1 041	2 256	31 447	3 082	29 192	986	-1 215	4 612	5 827	666	1 707
Apr	P	-224	1 330	28 305	3 244	26 975	1 041	-1 554	4 801	6 355	723	499
May	P	1 587	3 222	29 633	4 261	26 411	888	-1 635	5 611	7 246	1 017	2 604
Jun	P	1 657	2 533	32 616	4 965	30 083	1 576	-876	5 588	6 464	505	2 162
Jul	P	2 929	4 795	34 327	6 400	29 532	1 771	-1 867	4 932	6 799	675	3 604
Aug	P	1 481	3 109	27 153	6 833	24 044	1 766	-1 627	4 272	5 899	904	2 385
Sep	P	1 695	2 265	32 314	5 595	30 048	1 723	-570	4 610	5 180	413	2 108
Oct	A	2 388	3 316	32 096	5 040	28 780	1 457	-928	4 660	5 588	35	2 423
Nov	A	2 110	2 040	30 026	3 203	27 986	1 364	70	5 941	5 871	110	2 221
Dec	A	4 489	531	28 644	2 655	28 113	1 189	3 958	10 446	6 488	921	5 409

SUMMARY



Source: BE.

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

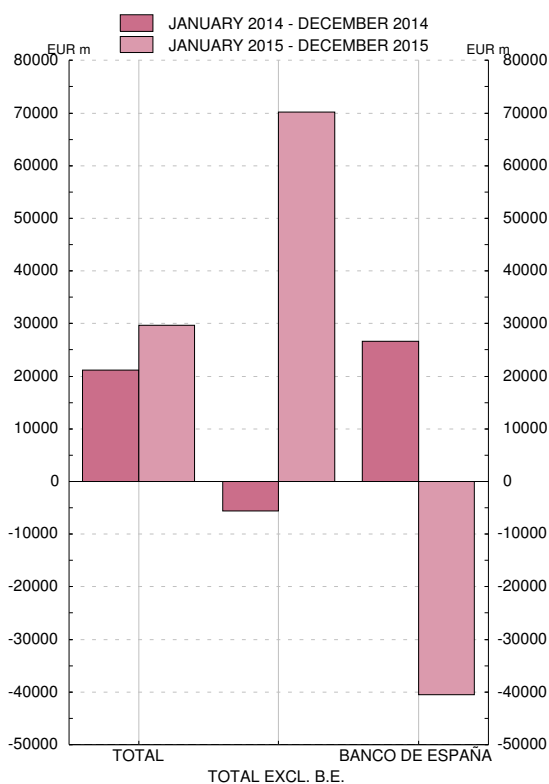
7.2. SPANISH BALANCE OF PAYMENTS VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. FINANCIAL ACCOUNT

■ Series depicted in chart.

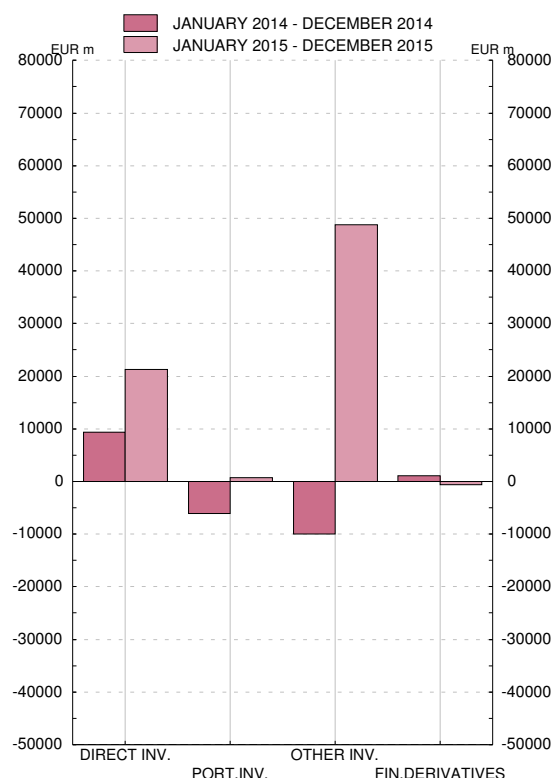
EUR millions

Financial account		Total, excluding Banco de España											Banco de España				
		Total	Direct investment			Portfolio investment			Other investment (a)			Net financial derivatives (NCA-NCL)	Total	Reserves	Net position with Euro-system (b)	Other	
			Balance (NCA-NCL)	NCA	NCL	Balance (NCA-NCL)	NCA	NCL	Balance (NCA-NCL)	NCA	NCL						
																	1=2+13	2=3+6+9+12	3=4-5	4	5	6=7-8	7	8	9=10-11	10	11	12	13=14+15+16	14	15	16
12	P	1 750	170 508	-21 120	-1 929	19 191	55 403	3 758	-51 645	144 574	40 019	-104 555	-8 349	-168 758	2 211	-154 604	-16 366
13	P	35 138	-81 939	-14 401	19 546	33 947	-34 529	-6 448	28 081	-34 047	-59 372	-25 325	1 039	117 076	535	136 688	-20 147
14	P	21 106	-5 557	9 356	34 197	24 841	-6 101	52 957	59 058	-9 921	-5 123	4 798	1 109	26 662	3 890	46 973	-24 200
14 J-D	P	21 106	-5 557	9 356	34 197	24 841	-6 101	52 957	59 058	-9 921	-5 123	4 798	1 109	26 662	3 890	46 973	-24 200
15 J-D	A	29 651	70 222	21 345	41 680	20 335	700	55 944	55 244	48 824	16 572	-32 252	-647	-40 571	5 070	-50 929	5 289
14 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
Dec	A	8 041	19 011	3 056	4 545	1 489	-8 721	-9 314	-593	24 312	-1 127	-25 439	363	-10 970	50	-12 803	1 782

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

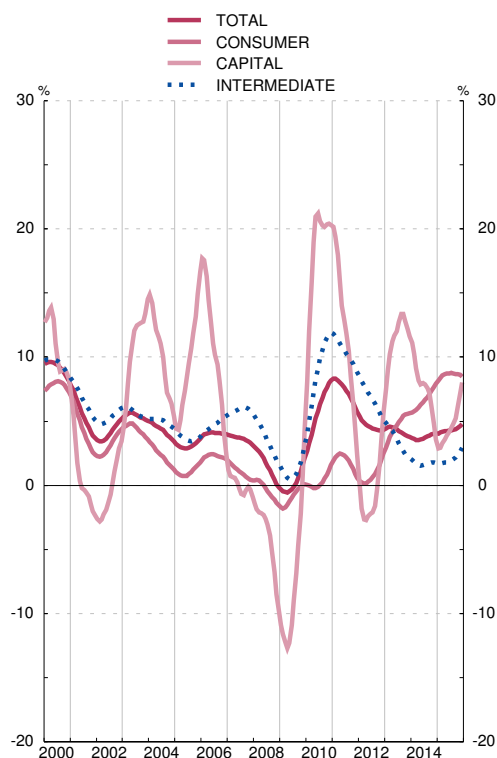
■ Series depicted in chart.

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	of which:					
											Total	United States				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
08	189 228	2.3	0.7	2.4	-5.6	0.6	19.0	-0.6	-0.1	-0.5	-0.4	1.4	30.1	0.5	1.2	4.2
09	159 890	-15.5	-9.4	-3.4	-14.1	-12.8	-19.9	-12.2	-15.5	-13.3	-15.1	-24.4	-11.4	-18.2	-7.7	8.5
10	186 780	16.8	15.0	-3.4	22.4	28.6	15.4	29.6	14.3	13.6	15.2	15.5	9.6	36.1	34.1	27.0
11	215 230	15.2	10.0	6.8	17.9	10.7	12.1	11.4	12.7	9.6	13.6	20.0	26.2	19.1	27.2	1.3
12	226 115	5.1	3.0	-2.6	-8.2	7.9	27.0	6.0	0.5	-0.6	2.3	14.0	24.4	13.8	11.7	29.9
13	235 814	4.3	4.5	5.8	15.8	2.2	0.1	2.4	3.1	2.4	2.5	-2.9	13.2	20.6	4.2	-1.7
14	240 582	2.0	3.0	4.6	7.4	1.4	10.8	0.6	3.5	3.7	3.9	21.6	-8.6	-18.2	3.0	45.8
14 P	240 582	2.0	3.5	5.5	9.9	1.6	9.1	1.1	4.0	4.0	4.4	23.4	-4.5	-6.2	4.9	46.4
14 Nov P	19 944	3.2	4.5	7.8	-6.1	4.3	-5.7	5.1	0.8	0.2	2.8	53.5	15.3	-8.9	9.9	21.6
14 Dec P	19 353	5.7	7.2	11.0	2.4	5.7	50.4	2.8	4.9	4.1	3.6	36.3	15.3	12.6	16.3	34.2
15 Jan P	17 895	-2.9	-3.0	8.4	-19.6	-7.4	-15.7	-6.8	0.2	-1.4	-0.2	13.1	-6.4	-4.6	-24.5	-28.2
15 Feb P	19 860	2.8	1.5	8.2	1.4	-2.8	-3.0	-2.8	5.1	7.1	6.6	5.2	-18.9	-4.9	2.5	10.1
15 Mar P	23 218	12.5	11.8	20.1	6.5	7.5	-26.3	10.0	11.4	9.8	12.1	2.8	44.3	22.4	33.6	7.1
15 Apr P	20 918	6.5	6.6	11.8	4.0	3.7	29.3	2.2	10.5	7.9	8.8	20.3	-23.5	16.2	23.1	-12.3
15 May P	21 025	1.9	-0.9	5.4	-1.0	-5.0	-18.7	-4.0	4.1	2.6	4.4	-0.5	-1.6	-4.7	2.0	-22.7
15 Jun P	22 207	7.8	6.2	12.3	13.0	1.8	-17.0	3.5	8.8	11.1	9.9	24.6	20.2	5.9	1.2	15.9
15 Jul P	23 508	8.9	6.8	14.8	-2.6	3.6	-2.4	4.1	9.5	8.0	10.4	25.2	0.0	8.3	29.4	-39.1
15 Aug P	16 206	-0.8	-1.4	4.7	8.2	-5.7	-18.5	-4.3	-2.4	-3.6	-2.1	17.1	3.7	26.1	5.0	-34.1
15 Sep P	21 424	1.1	3.7	10.3	-5.4	1.2	-18.9	3.1	5.9	4.8	4.4	4.5	-11.4	-2.9	2.6	-24.3
15 Oct P	22 169	-0.8	-1.5	8.8	-2.3	-7.5	-16.0	-6.9	3.8	1.6	2.1	-4.3	-9.5	-5.1	10.8	-43.5
15 Nov 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
15 Dec P	20 155	4.1	4.7	10.9	6.0	0.2	-22.8	2.3	6.8	6.0	5.4	-6.9	4.5	6.1	12.8	-26.9

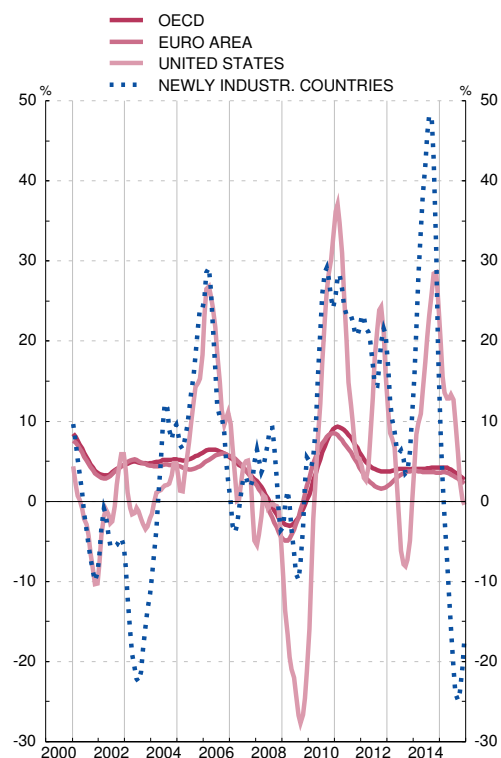
BY PRODUCT

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

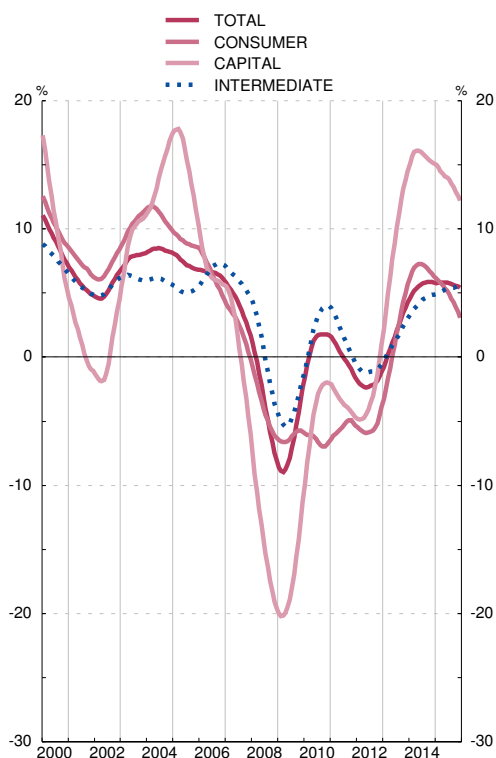
■ Series depicted in chart.

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	United States				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
08	283 388	-0.6	-4.5	-6.4	-14.3	-1.9	5.8	-3.9	-8.2	-8.5	-7.3	12.9	37.4	16.2	10.8	-16.1
09	206 116	-27.3	-17.5	-12.1	-31.4	-17.5	-9.9	-20.0	-23.8	-25.6	-24.6	-25.1	-38.6	-31.6	-29.5	-31.6
10	240 056	16.5	11.3	-4.1	9.0	19.0	3.3	24.5	9.8	7.9	10.5	14.2	36.0	46.3	30.8	7.1
11	263 141	9.6	1.1	-3.0	-4.6	3.2	1.8	3.6	5.9	6.3	6.6	12.6	20.1	21.3	-1.1	-2.8
12	257 946	-2.0	-6.3	-8.2	-7.9	-5.5	0.2	-7.0	-5.8	-5.8	-4.7	-9.1	15.0	9.2	-4.8	-12.4
13	252 347	-2.2	2.2	0.8	13.1	1.7	0.8	1.8	-0.3	-0.6	-0.3	4.7	-7.7	-16.6	-2.2	0.7
14	265 557	5.2	7.8	12.0	17.4	5.5	1.7	6.9	9.0	8.6	7.4	0.5	-3.9	-16.6	14.5	2.3
14 P	264 507	5.8	8.4	12.4	19.7	6.2	4.3	6.9	9.5	9.2	8.0	2.5	-2.3	-2.8	13.7	3.6
14 Nov P	21 500	2.0	4.3	4.7	2.2	4.4	0.3	5.6	4.4	2.6	3.0	-13.1	-6.4	-3.1	15.2	3.2
14 Dec P	21 174	5.1	7.0	6.3	16.3	6.2	10.5	4.9	8.2	7.9	8.0	-20.8	10.3	-16.3	18.7	-7.1
15 Jan P	20 491	-3.6	-0.8	-1.3	23.2	-2.6	-15.7	1.3	3.8	2.6	-1.1	-10.4	-27.1	-17.6	12.7	2.0
15 Feb P	21 897	4.5	6.8	7.7	29.4	4.3	-4.8	7.0	12.9	12.5	11.4	16.7	-27.6	-2.3	24.1	16.0
15 Mar P	24 109	6.3	5.6	12.0	3.4	3.7	-17.7	10.7	8.1	4.9	12.2	48.2	-30.1	19.6	51.2	23.1
15 Apr P	23 171	6.3	8.0	7.5	12.2	7.7	-0.4	10.0	9.0	7.9	11.2	55.5	-11.3	-11.9	18.2	37.1
15 May P	22 683	1.3	1.5	2.5	5.6	0.8	-13.5	5.0	7.2	4.8	7.4	22.3	-31.8	-4.2	20.4	5.8
15 Jun P	24 253	9.8	13.3	11.8	15.4	13.5	7.6	15.1	12.7	10.2	15.0	27.3	-18.2	0.2	29.8	42.8
15 Jul P	24 904	6.4	9.5	7.5	34.1	8.0	-2.4	10.9	12.1	13.8	11.2	31.8	-25.2	23.7	16.6	7.0
15 Aug P	19 401	1.5	5.2	7.6	14.6	3.4	-1.8	5.5	7.6	3.9	7.8	28.7	-29.8	-10.6	15.1	13.5
15 Sep P	23 995	1.8	6.2	4.4	9.9	6.4	-1.1	8.5	6.8	7.2	6.0	20.6	-23.0	-38.8	14.4	70.7
15 Oct P	24 058	-2.2	0.3	4.4	15.5	-2.6	-16.0	1.3	3.7	3.9	3.6	10.8	-27.2	-10.9	7.6	-1.6
15 Nov 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
15 Dec P	21 949	3.7	10.0	6.7	5.6	11.7	-4.3	16.6	9.6	6.3	7.7	30.8	-39.8	8.6	9.7	15.9

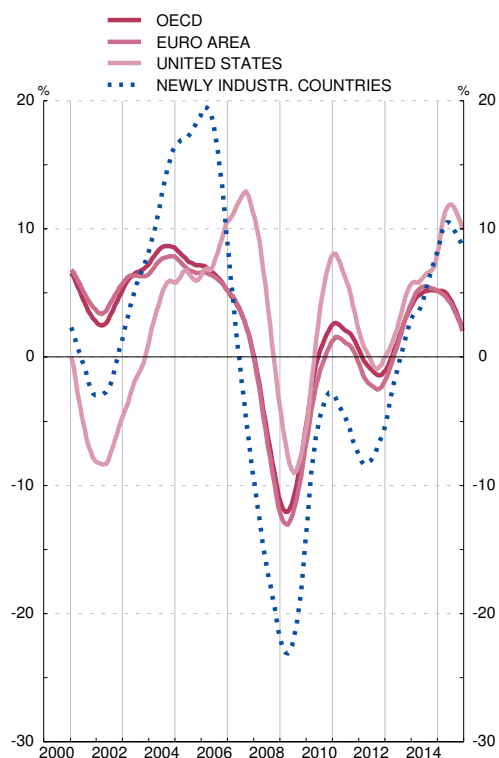
BY PRODUCTS

Annual percentage changes (trend obtained with TRAMO SEATS method)



BY GEOGRAPHICAL AREA

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



Sources: ME, MHAP y BE.

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

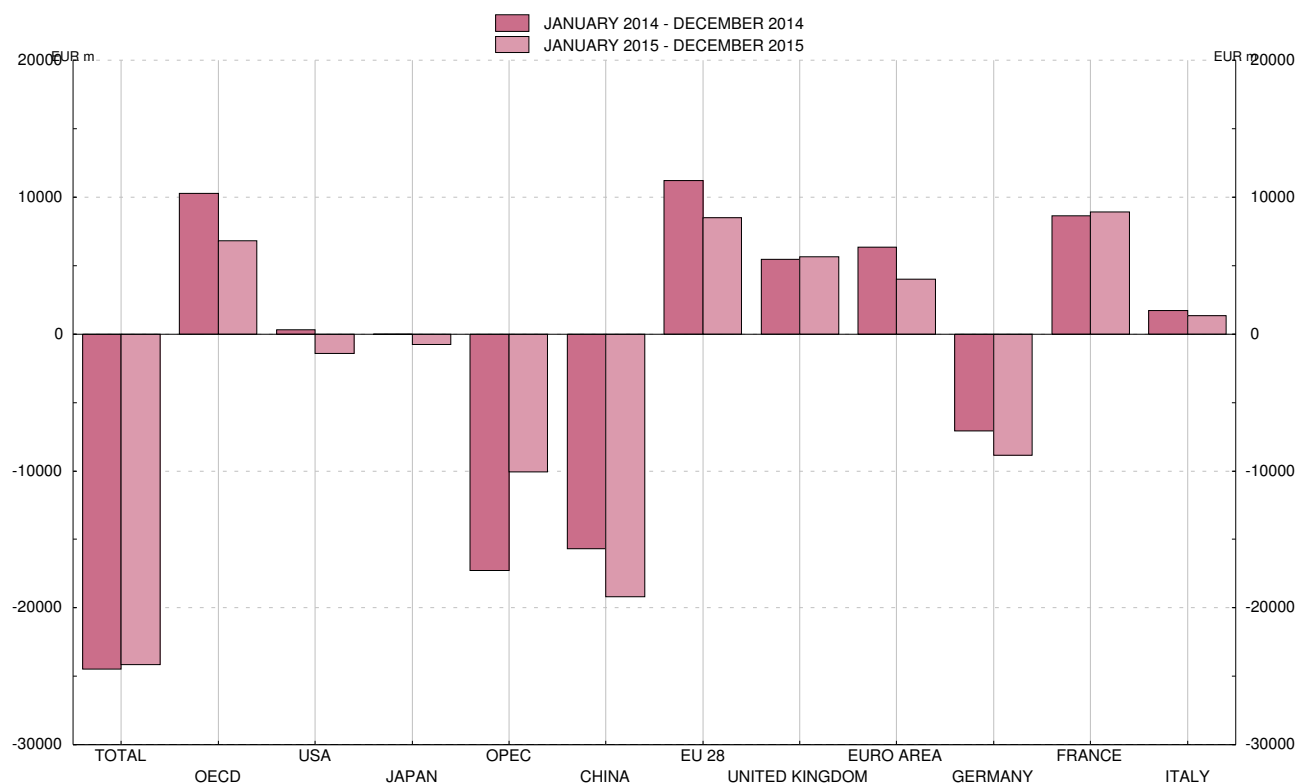
a. Series deflated by unit value indices.

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

EUR millions

1	World total	European Union (EU 28)						OECD					OPEC	Other American countries	China	Newly industrialised countries	
		2=3+7	Euro area			Other EU 28			Of which:								
			3	Of which:			7	United Kingdom	9	Total	United States	Japan					
				4	5	6											
08	-94 160	-26 033	-26 162	-19 612	3 019	-6 608	129	356	-39 729	-3 739	-3 663	-20 561	-4 774	-18 340	-3 296		
09	-46 227	-8 922	-6 540	-9 980	6 787	-1 847	-2 382	187	-15 708	-2 742	-1 958	-10 701	-2 497	-12 471	-1 532		
10	-53 276	-4 816	-1 886	-8 598	7 904	-477	-2 929	597	-11 261	-3 058	-2 054	-16 216	-4 130	-16 253	-1 252		
11	-47 910	3 559	1 387	-8 984	8 590	219	2 172	2 955	-1 751	-2 956	-1 389	-19 066	-5 152	-15 317	-1 116		
12	-31 831	12 203	7 306	-4 118	9 222	656	4 897	3 778	9 933	-858	-859	-21 120	-5 281	-14 023	83		
13	-16 533	17 058	10 573	-4 360	10 639	1 563	6 485	6 134	14 760	-1 575	-183	-17 248	-1 184	-13 470	6		
14	P	-24 472	11 223	6 338	-7 085	8 642	1 704	4 885	5 454	10 299	332	-21	-17 278	-1 228	-15 686	1 395	
14	Nov	P	-1 555	687	619	-660	705	229	68	128	709	136	-40	-1 039	-188	-1 241	125
	Dec	P	-1 822	227	-44	-766	548	-15	271	281	301	193	-58	-1 288	149	-1 504	162
15	Jan	P	-2 596	783	223	-580	527	257	561	692	415	-150	-26	-951	-48	-1 572	-74
	Feb	P	-2 037	721	390	-672	771	158	331	533	764	-202	-13	-939	25	-1 579	27
	Mar	P	-891	1 358	925	-471	759	289	432	524	1 069	-272	-73	-378	98	-1 652	19
	Apr	P	-2 253	607	74	-771	528	117	534	608	279	-198	-62	-1 082	7	-1 200	-16
	May	P	-1 657	911	473	-835	839	127	438	500	823	-179	-31	-811	-81	-1 493	-14
	Jun	P	-2 046	571	500	-885	1 149	-67	71	338	475	-11	-95	-741	-72	-1 666	-3
	Jul	P	-1 396	1 108	553	-721	1 147	35	555	567	1 043	52	-49	-970	-22	-1 673	-32
	Aug	P	-3 195	217	11	-596	555	-59	206	133	69	-46	-71	-1 074	-101	-1 601	-7
	Sep	P	-2 571	1 000	616	-844	982	185	384	527	571	-165	-111	-931	-15	-1 870	-181
	Oct	P	-1 888	736	200	-864	681	257	535	550	587	14	-96	-1 015	-13	-1 657	27
	Nov	P	-1 850	554	129	-756	519	86	425	515	741	-164	-33	-862	49	-1 582	39
	Dec	P	-1 794	-84	-75	-842	484	-28	-9	158	-1	-112	-89	-317	142	-1 639	6

CUMULATIVE TRADE BALANCE



Source: MHAP.

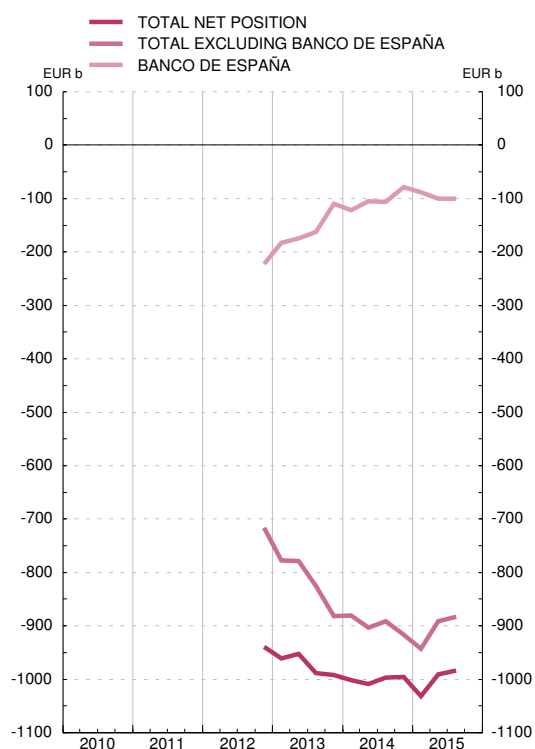
Note: The underlying series for this indicator are in Tables 18.3 and 18.5 of the Boletín Estadístico. The monthly series are provisional data, while the annual series are the final foreign trade data.

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

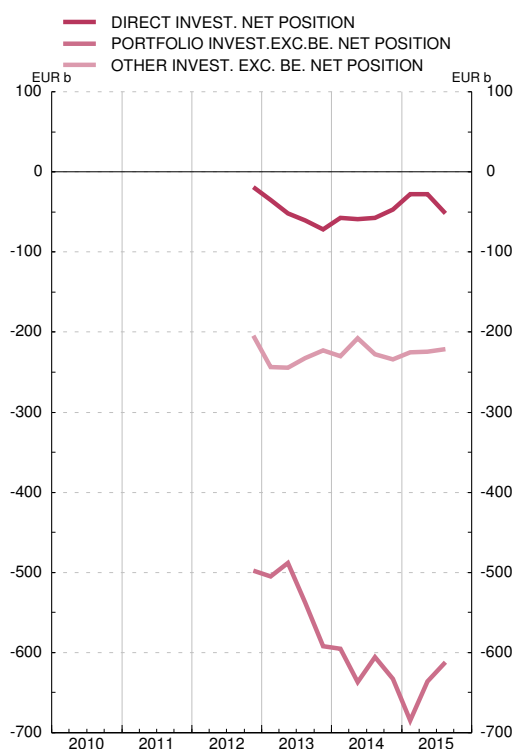
End-of-period stocks in EUR billions

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

INTERNATIONAL INVESTMENT POSITION



COMPONENTS OF THE POSITION



Source: BE.

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

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

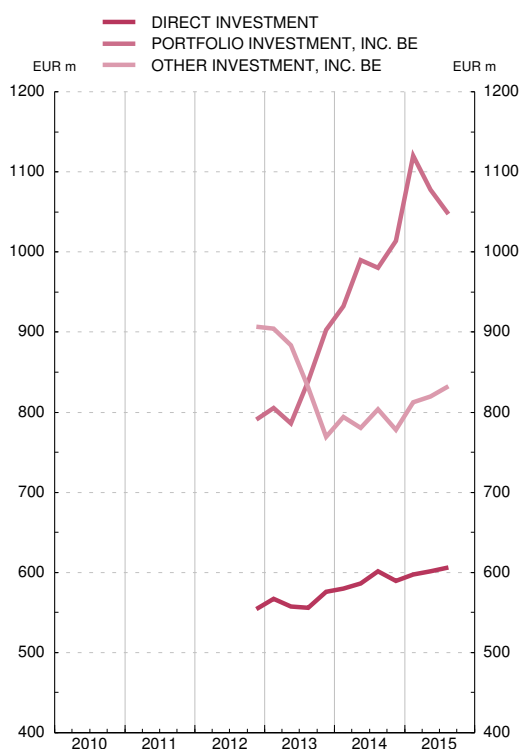
End-of-period stocks in EUR millions

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

ASSETS



LIABILITIES



Source: BE.

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

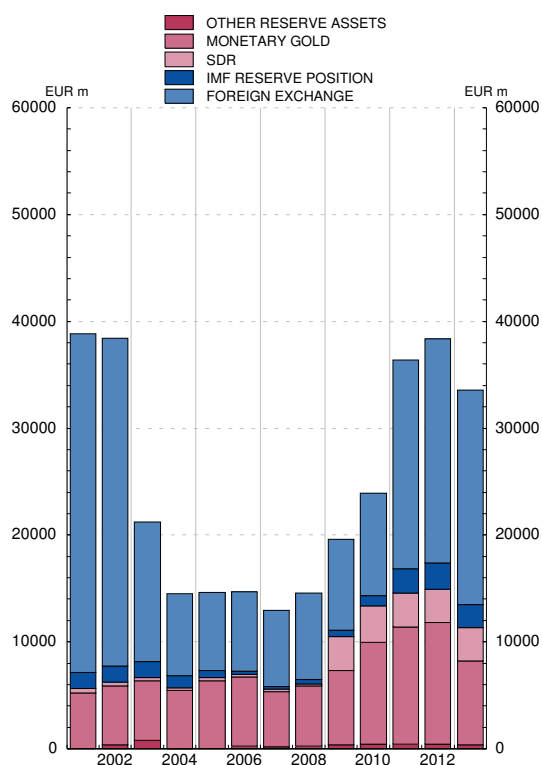
7.8. SPANISH RESERVE ASSETS

■ Series depicted in chart.

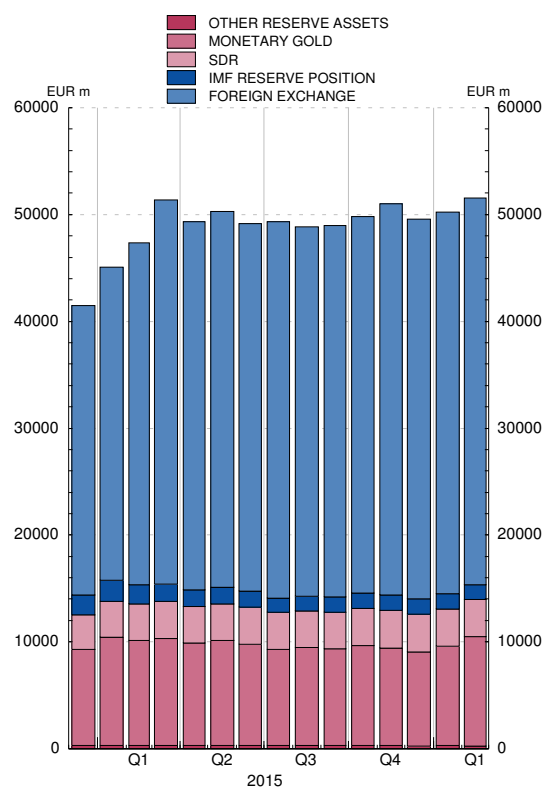
End-of-period stocks in EUR millions

	Reserve assets						Memorandum item: gold
	Total	Foreign exchange	Reserve position in the IMF	SDRs	Monetary gold	Other reserve assets	Millions of troy ounces
	1	2	3	4	5	6	7
10	23 905	9 564	995	3 396	9 555	395	9.1
11	36 402	19 578	2 251	3 163	11 017	394	9.1
12	38 347	20 984	2 412	3 132	11 418	401	9.1
13	33 587	20 093	2 152	3 122	7 888	332	9.1
14	41 469	27 076	1 888	3 233	8 943	328	9.1
14 Sep	36 684	22 322	2 125	3 200	8 706	330	9.1
Oct	36 592	22 497	2 130	3 176	8 432	358	9.1
Nov	39 328	25 109	2 117	3 161	8 587	354	9.1
Dec	41 469	27 076	1 888	3 233	8 943	328	9.1
15 Jan	45 050	29 282	1 975	3 377	10 089	327	9.1
Feb	47 377	32 049	1 782	3 393	9 828	325	9.1
Mar	51 349	35 938	1 614	3 486	9 987	325	9.1
Apr	49 362	34 504	1 540	3 407	9 594	317	9.1
May	50 302	35 188	1 542	3 447	9 802	323	9.1
Jun	49 172	34 437	1 517	3 432	9 481	305	9.1
Jul	49 309	35 202	1 361	3 473	8 965	309	9.1
Aug	48 840	34 563	1 415	3 421	9 149	292	9.1
Sep	48 971	34 751	1 425	3 431	9 075	289	9.1
Oct	49 830	35 285	1 420	3 473	9 355	297	9.1
Nov	51 007	36 603	1 452	3 556	9 088	308	9.1
Dec	49 573	35 560	1 425	3 507	8 811	269	9.1
16 Jan	50 225	35 746	1 422	3 484	9 286	287	9.1
Feb	51 548	36 191	1 372	3 502	10 264	219	9.1

RESERVE ASSETS
END-OF-YEAR POSITIONS



RESERVE ASSETS
END-OF-MONTH POSITIONS



Source: BE.

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

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

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

End-of-period positions *EUR millions*

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

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

End-of-period positions *EUR millions*

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

Source: BE.

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

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

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

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

	Net lending in euro						Counterparts						
	Total	Open market operations				Standing facilities		Autonomous factors					Actual reserves of credit institutions
		Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations (net)	Structural reverse operations (net)	Marginal lending facility	Deposit facility	Total	Bank-notes	Deposits to general government	Gold and net assets in foreign currency	Other assets (net)	
1=2+3+4+5+6-7	2	3	4	5	6	7	8=9+10-11-12	9	10	11	12	13	
14 Sep	470 099	106 955	387 138	-	-	196	24 191	276 727	970 593	75 832	548 834	220 863	193 371
<i>Oct</i>	480 000	91 221	417 154	-	-	257	28 631	288 777	972 659	79 858	561 915	201 824	191 223
<i>Nov</i>	474 620	103 760	399 875	-	-	144	29 159	290 858	976 005	72 851	562 897	195 100	183 762
<i>Dec</i>	506 285	110 831	429 556	-	-	138	34 241	279 468	999 398	64 557	566 006	218 481	226 817
15 Jan	527 989	128 640	456 509	-	-	740	57 899	297 251	1 005 172	69 948	585 434	192 434	230 738
<i>Feb</i>	481 684	135 790	387 228	-	-	446	41 780	251 321	1 004 298	61 435	588 807	225 606	230 364
<i>Mar</i>	436 119	140 623	344 586	-	-	209	49 298	198 667	1 010 181	64 599	594 510	281 602	237 452
<i>Apr</i>	431 994	101 712	417 158	-	-	81	86 957	153 441	1 020 338	75 476	656 841	285 532	278 553
<i>May</i>	399 967	95 097	407 474	-	-	82	102 685	96 963	1 027 386	72 348	655 368	347 403	303 004
<i>Jun</i>	411 245	91 101	411 763	-	-	281	91 900	60 183	1 035 134	97 520	656 529	415 942	351 063
<i>Jul</i>	422 876	75 988	466 786	-	-	330	120 228	22 947	1 050 490	92 338	627 570	492 311	399 929
<i>Aug</i>	382 082	71 023	462 482	-	-	763	152 187	-53 755	1 056 204	50 364	627 374	532 949	435 836
<i>Sep</i>	379 685	70 958	456 934	-	-	190	148 396	-79 562	1 052 592	76 947	628 141	580 961	459 248
<i>Oct</i>	373 949	69 340	466 018	-	-	148	161 557	-95 569	1 052 407	103 301	611 534	639 743	469 518
<i>Nov</i>	350 967	64 506	461 099	-	-	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
16 Jan	330 016	70 556	469 108	-	-	83	209 732	-224 479	1 067 818	94 010	609 544	776 763	554 495
<i>Feb</i>	303 418	62 718	463 751	-	-	83	223 134	-249 511	1 062 566	119 241	607 778	823 541	552 929

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

	Net lending in euro						Counterparts								
	Total	Open market operations				Standing facilities		Intra-ESCB		Autonomous factors					Actual reserves of credit institutions
		Main refinancing operations	Longer-term refinancing operations	Fine-tuning reserve operations (net)	Structural reserve operations (net)	Marginal lending facility	Deposit facility	Target	Rest	Total	Bank-notes	Deposits to general government	Gold and net assets in foreign currency	Other assets (net)	
14=15+16+17+18+19-20	15	16	17	18	19	20	21	22	23=24+25-26-27	24	25	26	27	28	
14 Sep	154 798	31 401	123 448	-	-	51	199 974	-6 436	-51 141	47 537	185	33 755	65 109	12 401	
<i>Oct</i>	154 788	27 338	127 455	-	-	0	5 200 926	-6 436	-51 132	45 925	532	35 571	62 018	11 430	
<i>Nov</i>	150 994	27 417	123 583	-	-	-	6 191 981	-6 436	-45 785	44 835	5 786	36 553	59 853	11 235	
<i>Dec</i>	141 338	21 115	120 508	-	-	0	285 190 903	-6 436	-56 469	46 567	733	39 500	64 270	13 341	
15 Jan	141 490	26 984	114 942	-	-	-	436 195 486	-6 436	-57 889	45 667	2 093	40 694	64 955	10 329	
<i>Feb</i>	132 010	48 280	83 792	-	-	-	63 187 936	-6 436	-62 925	43 930	126	41 649	65 332	13 434	
<i>Mar</i>	123 819	53 920	69 985	-	-	12	97 187 900	-6 436	-69 351	43 900	690	44 985	68 957	11 706	
<i>Apr</i>	135 763	30 903	104 977	-	-	0	117 203 296	-6 436	-72 745	44 140	3 814	50 577	70 122	11 648	
<i>May</i>	132 595	28 836	104 018	-	-	-	259 209 409	-6 436	-83 252	43 269	244	50 644	76 121	12 874	
<i>Jun</i>	132 123	27 164	105 231	-	-	-	273 215 832	-6 436	-90 909	42 906	1 745	50 730	84 830	13 636	
<i>Jul</i>	139 636	16 995	122 771	-	-	-	130 225 397	-6 436	-91 482	43 620	7 092	48 546	93 649	12 158	
<i>Aug</i>	137 919	15 804	122 224	-	-	-	110 233 940	-6 436	-102 407	42 529	2 669	48 595	99 011	12 822	
<i>Sep</i>	135 735	14 394	121 441	-	-	-	100 229 347	-6 436	-99 080	40 879	14 798	48 637	106 120	11 904	
<i>Oct</i>	138 924	14 199	124 862	-	-	-	136 240 597	-6 436	-109 872	39 590	12 336	48 204	113 593	14 635	
<i>Nov</i>	135 670	11 843	124 027	-	-	-	200 252 267	-6 436	-125 118	38 439	5 782	48 280	121 059	14 956	
<i>Dec</i>	132 934	10 515	122 706	-	-	-	287 256 563	-6 436	-135 191	40 173	3 768	48 614	130 517	17 997	
16 Jan	132 395	9 291	123 671	-	-	-	567 263 484	-6 436	-141 218	39 344	3 269	49 140	134 692	16 565	
<i>Feb</i>	130 433	7 173	123 594	-	-	-	333 270 653	-6 436	-150 601	37 685	1 438	49 556	140 168	16 817	

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

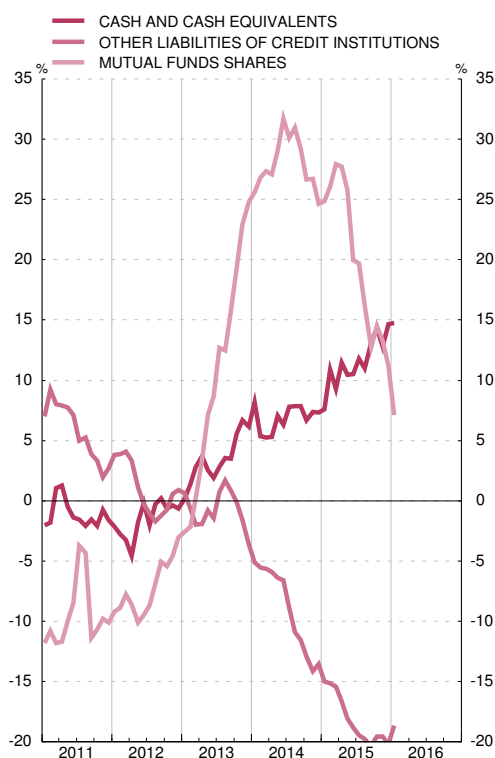
8.2 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

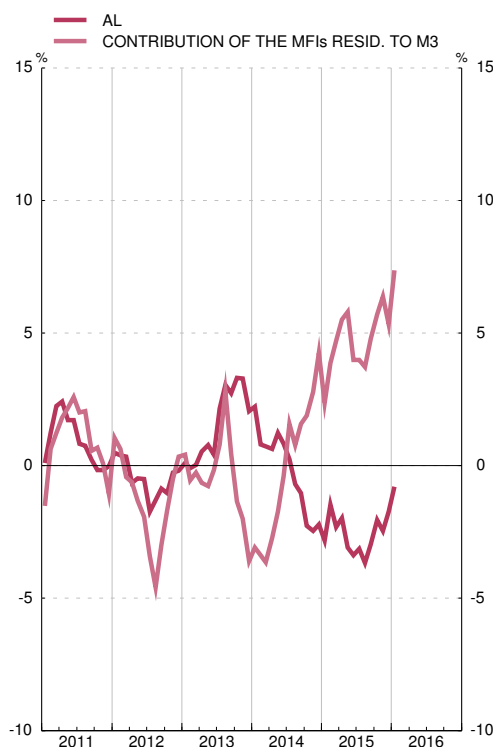
EUR millions and %

	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	
13	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
14	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
15	A 661 335	14.6	-5.3	17.9	385 564	-20.2	-17.4	-61.6	-34.9	233 361	11.2	-10.4	19.4	-1.7	5.3
14 Oct	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
Nov	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
Dec	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
15 Jan	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
Feb	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
Mar	P 588 564	9.3	-7.2	12.4	461 157	-15.4	-14.8	-26.1	6.5	231 360	28.0	15.8	32.6	-2.3	4.7
Apr	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
May	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
Jun	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
Jul	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
Aug	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
Sep	P 635 943	13.1	-5.5	16.2	399 958	-20.4	-18.5	-55.9	-23.2	229 155	12.8	-7.7	20.5	-3.0	4.8
Oct	P 634 065	14.3	-5.3	17.6	396 285	-19.6	-17.8	-53.7	-26.7	234 278	14.5	-9.6	23.8	-2.0	5.7
Nov	A 643 586	12.8	-5.2	15.7	388 701	-19.6	-18.0	-50.0	-24.6	236 521	13.3	-10.0	22.2	-2.5	6.4
Dec	A 661 335	14.6	-5.3	17.9	385 564	-20.2	-17.4	-61.6	-34.9	233 361	11.2	-10.4	19.4	-1.7	5.3
16 Jan	A 660 980	14.8	-4.9	17.9	383 484	-18.7	-16.7	-52.5	-34.3	230 088	7.1	-10.1	13.6	-0.8	7.4

NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS
Annual percentage change



NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS
Annual percentage change



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

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

b. It includes open-ended investment companies.

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

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

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

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

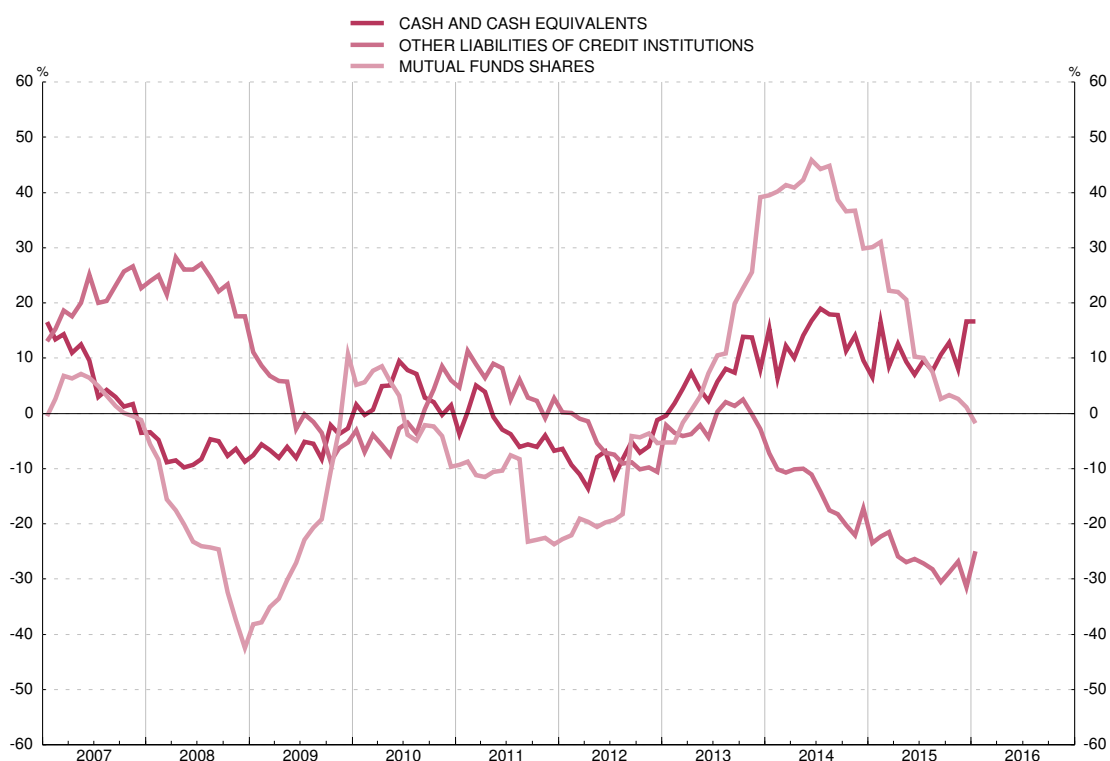
8.3 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

	Cash and cash equivalents (b)		Other liabilities of credit institutions				Mutual funds shares (c)			
	Stocks	Annual growth rate	Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate	
					Other deposits (d)	Repos + credit instit. securit. + dep. in branches abroad			Fixed income in EUR (e)	Other
1	2	3	4	5	6	7	8	9	10	
13	118 602	8.0	105 953	-2.8	3.7	-20.5	23 822	39.1	71.1	32.1
14	129 984	9.6	87 756	-17.2	-20.9	-3.9	30 941	29.9	22.5	32.0
15 A	151 587	16.6	60 145	-31.5	-17.9	-71.2	31 271	1.1	-15.2	5.4
14 Oct	126 990	11.4	85 712	-20.3	-16.2	-36.8	30 322	36.6	40.9	35.5
Nov	134 903	14.1	82 445	-22.1	-20.0	-30.6	30 786	36.7	39.1	36.1
Dec	129 984	9.6	87 756	-17.2	-20.9	-3.9	30 941	29.9	22.5	32.0
15 Jan	128 482	6.6	78 870	-23.5	-24.4	-18.8	31 501	30.1	20.9	32.8
Feb P	132 925	16.5	77 845	-22.3	-23.9	-14.4	32 283	31.1	19.9	34.3
Mar P	136 595	8.6	77 741	-21.5	-25.9	1.9	32 082	22.2	8.7	26.1
Apr P	135 278	12.6	72 197	-25.9	-26.9	-20.9	32 384	22.0	5.3	26.8
May P	140 810	9.3	71 049	-26.9	-26.7	-28.1	32 580	20.5	1.1	26.1
Jun P	144 069	7.0	68 958	-26.4	-26.8	-23.8	31 312	10.3	-7.1	15.2
Jul P	140 610	9.6	66 196	-27.2	-26.3	-31.9	31 659	10.1	-9.8	15.7
Aug P	143 186	7.7	64 178	-28.2	-25.9	-41.0	31 271	7.5	-13.7	13.6
Sep P	147 639	10.6	61 376	-30.5	-26.9	-51.0	30 975	2.6	-16.6	8.1
Oct P	143 345	12.9	61 029	-28.8	-24.4	-52.4	31 340	3.4	-20.4	10.2
Nov A	145 844	8.1	60 316	-26.8	-21.5	-53.0	31 590	2.6	-20.3	9.2
Dec A	151 587	16.6	60 145	-31.5	-17.9	-71.2	31 271	1.1	-15.2	5.4
16 Jan A	149 878	16.7	59 137	-25.0	-17.6	-57.4	30 948	-1.8	-15.3	1.8

NON-FINANCIAL CORPORATIONS Annual percentage change



Source: BE.

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

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

c. It includes open-ended investment companies.

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

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

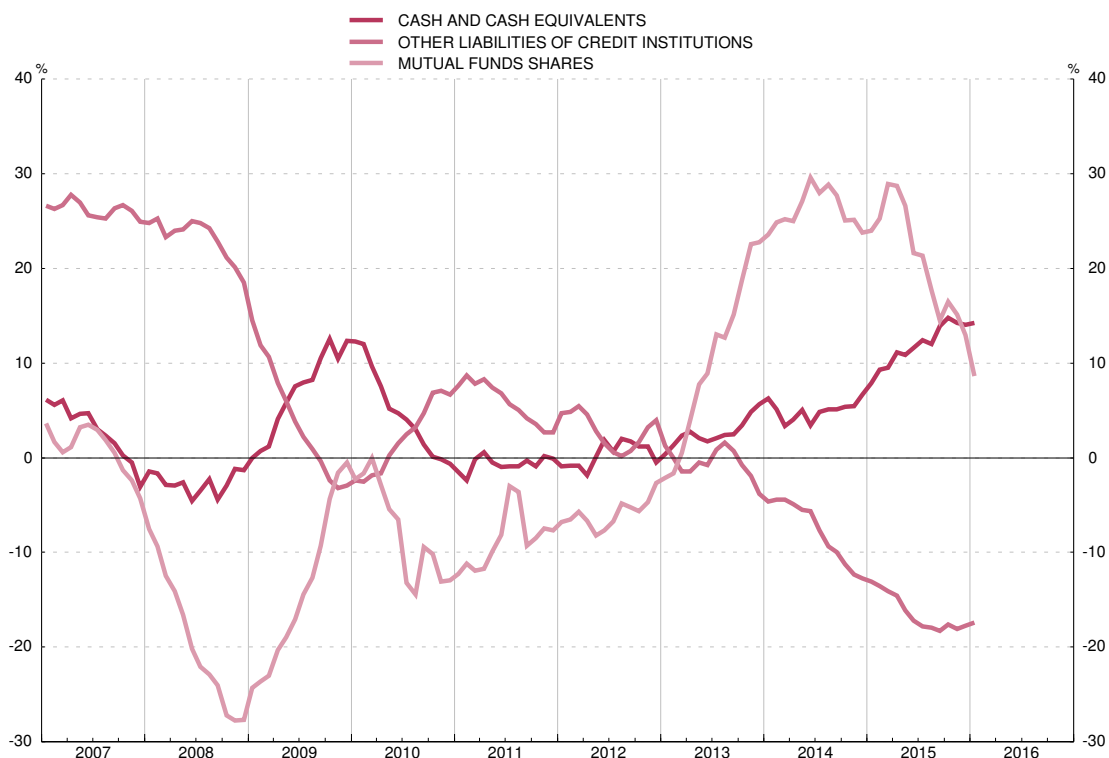
8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

	Cash and cash equivalents				Other liabilities of credit institutions				Mutual funds shares (b)			
	Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate	
			Cash	Deposits (c)			Other deposits (d)	Repos + credit instit. securit. + dep. in branches abroad			Fixed income in EUR (e)	Other
1	2	3	4	5	6	7	8	9	10	11	12	
13	419 074	5.6	-5.4	8.8	453 493	-3.8	0.2	-38.3	144 547	22.7	35.4	18.3
14	446 905	6.6	-7.3	10.1	395 692	-12.7	-9.1	-63.8	178 915	23.8	24.6	23.5
15 A	509 748	14.1	-5.0	18.1	325 419	-17.8	-17.3	-34.7	202 090	13.0	-9.8	22.1
14 Oct	427 621	5.4	-8.1	8.9	407 117	-11.2	-7.8	-57.3	174 280	25.1	27.5	24.1
Nov	435 760	5.4	-7.9	8.8	400 889	-12.3	-8.8	-60.9	178 021	25.1	25.6	24.9
Dec	446 905	6.6	-7.3	10.1	395 692	-12.7	-9.1	-63.8	178 915	23.8	24.6	23.5
15 Jan	447 361	7.9	-7.2	11.7	392 607	-13.1	-10.2	-57.1	183 302	24.0	21.9	24.8
Feb 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
Mar	451 969	9.5	-6.6	13.5	383 416	-14.1	-12.6	-40.6	199 278	28.9	16.7	33.8
Apr 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
May 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
Jun 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
Jul 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
Aug 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
Sep P	488 303	13.9	-5.1	18.1	338 582	-18.3	-16.9	-54.9	198 180	14.5	-6.5	22.8
Oct P	490 720	14.8	-4.9	19.1	335 257	-17.7	-16.5	-49.8	202 938	16.4	-8.2	26.4
Nov A	497 742	14.2	-4.9	18.3	328 384	-18.1	-17.4	-41.0	204 930	15.1	-8.6	24.6
Dec A	509 748	14.1	-5.0	18.1	325 419	-17.8	-17.3	-34.7	202 090	13.0	-9.8	22.1
16 Jan A	511 102	14.2	-4.7	18.1	324 347	-17.4	-16.6	-42.1	199 140	8.6	-9.5	15.8

HOUSEHOLDS AND NPISH Annual percentage change



Source: BE.

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

b. It includes open-ended investment companies.

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

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

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

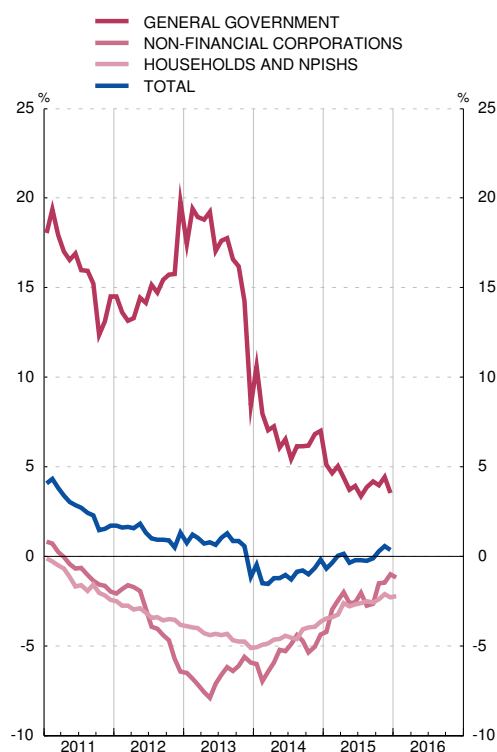
8.5. FINANCING OF NON-FINANCIAL SECTORS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

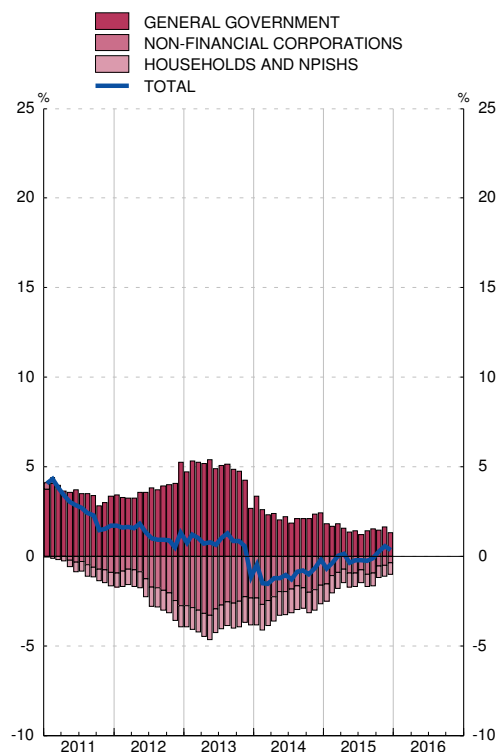
EUR millions and %

	Total				Annual growth rate						Contribution to col. 3						
	Stocks	Effective flow	Annual growth rate	General government (b)	Non-financial corp. and households and NPISHs					General government (b)	Non-financial corp. and households and NPISHs						
					By sectors		By instruments				By sectors		By instruments				
					Non-financial corporations	Households and NPISHs	Credit institutions' loans, secur. funds & loans tr. to AMC(c)	Securities other than shares	External loans		Non-financial corporations	Households and NPISHs	Credit institutions' loans & securit. funds	Securities other than shares	External loans		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
13	2 760 009	-32 072	-1.1	8.5	-5.6	-5.9	-5.1	-7.1	3.8	0.4	2.7	-3.8	-2.3	-1.5	-3.9	0.1	0.0
14	2 724 752	-4 779	-0.2	7.0	-4.0	-4.4	-3.6	-5.1	1.5	-0.3	2.5	-2.6	-1.6	-1.0	-2.6	0.0	-0.0
15	A 2 710 147	9 811	0.4	3.5	-1.6	-1.0	-2.3	-2.1	3.8	-0.6	1.3	-1.0	-0.4	-0.6	-1.0	0.1	-0.1
14 Oct	2 731 456	-12 059	-1.0	6.2	-4.8	-5.4	-4.0	-6.5	1.1	2.4	2.1	-3.1	-2.0	-1.1	-3.4	0.0	0.2
Nov	2 739 885	9 050	-0.6	6.8	-4.6	-5.0	-3.9	-6.0	1.3	1.2	2.3	-3.0	-1.9	-1.1	-3.1	0.0	0.1
Dec	2 724 752	-6 135	-0.2	7.0	-4.0	-4.4	-3.6	-5.1	1.5	-0.3	2.5	-2.6	-1.6	-1.0	-2.6	0.0	-0.0
15 Jan	2 720 963	-4 696	-0.7	5.1	-3.9	-4.2	-3.5	-5.0	1.7	0.2	1.8	-2.5	-1.5	-1.0	-2.6	0.1	0.0
Feb	P 2 723 131	2 915	-0.3	4.7	-3.1	-2.9	-3.4	-4.4	8.3	0.2	1.7	-2.0	-1.1	-1.0	-2.3	0.2	0.0
Mar	P 2 731 173	9 686	0.0	5.1	-2.8	-2.5	-3.2	-3.9	7.1	-0.0	1.8	-1.8	-0.9	-0.9	-2.0	0.2	-0.0
Apr	P 2 723 751	-6 827	0.1	4.4	-2.3	-2.0	-2.6	-3.3	4.1	1.0	1.6	-1.4	-0.7	-0.7	-1.7	0.1	0.1
May	P 2 718 109	-3 429	-0.3	3.7	-2.7	-2.6	-2.8	-3.5	1.0	0.4	1.4	-1.7	-0.9	-0.8	-1.8	0.0	0.0
Jun	P 2 725 152	14 035	-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
Jul	P 2 708 170	-15 709	-0.2	3.4	-2.3	-2.0	-2.6	-2.8	3.9	-1.6	1.2	-1.4	-0.7	-0.7	-1.4	0.1	-0.2
Aug	P 2 706 939	215	-0.2	3.9	-2.6	-2.7	-2.5	-2.8	3.0	-3.4	1.4	-1.7	-1.0	-0.7	-1.4	0.1	-0.4
Sep	P 2 714 849	10 254	-0.1	4.2	-2.6	-2.7	-2.6	-2.7	1.3	-3.5	1.5	-1.6	-0.9	-0.7	-1.3	0.0	-0.4
Oct	P 2 712 437	-1 427	0.3	4.0	-1.9	-1.5	-2.4	-1.8	2.1	-3.2	1.5	-1.2	-0.5	-0.7	-0.9	0.1	-0.3
Nov	A 2 728 938	16 676	0.6	4.4	-1.7	-1.4	-2.1	-2.1	4.5	-1.8	1.7	-1.1	-0.5	-0.6	-1.0	0.1	-0.2
Dec	A 2 710 147	-11 881	0.4	3.5	-1.6	-1.0	-2.3	-2.1	3.8	-0.6	1.3	-1.0	-0.4	-0.6	-1.0	0.1	-0.1
16 Jan	A	...	...	...	-1.6	-1.2	-2.2	-2.0	2.4	-1.3	...	...	...	...	...	...	...

FINANCING OF NON-FINANCIAL SECTORS
Annual percentage change



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



Source: BE.

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

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

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

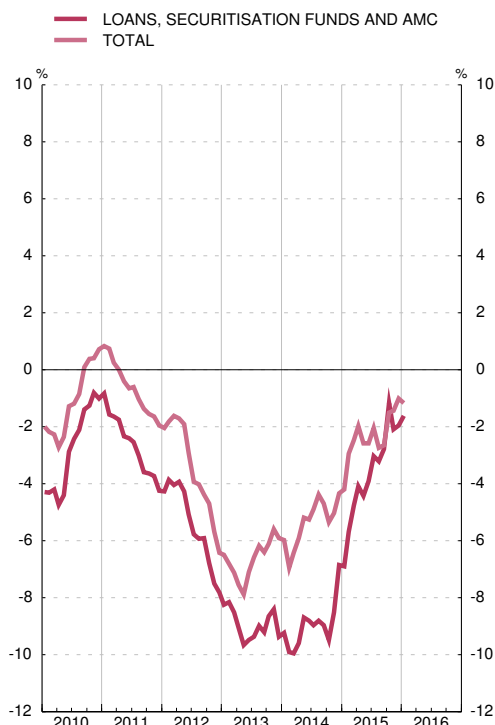
8.6. FINANCING OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

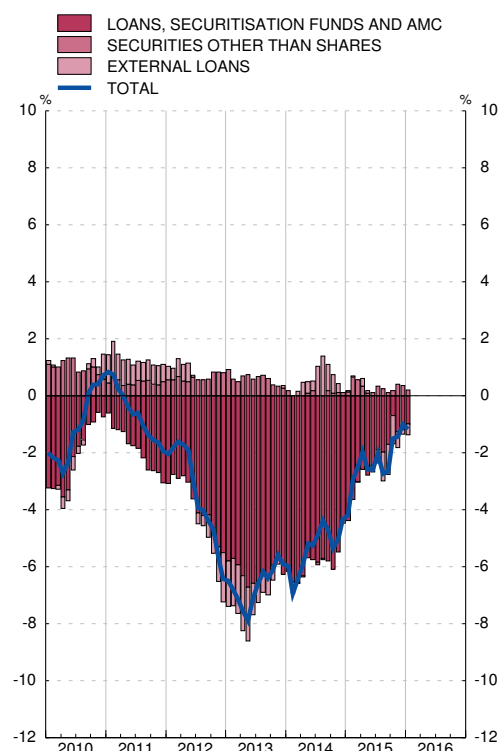
EUR millions and %

	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	
13	1 010 986	-65 063	-5.9	646 868	-9.4	-6.3	80 615	60 529	3.8	0.3	283 503	0.4	0.1	37 970
14	942 537	-43 994	-4.4	579 445	-6.9	-4.4	81 802	61 085	1.5	0.1	281 291	-0.3	-0.1	34 763
15	A 915 974	-9 488	-1.0	548 086	-1.9	-1.2	85 169	59 335	4.1	0.4	282 718	-0.6	-0.2	30 577
14 Oct	961 168	-6 519	-5.4	584 809	-9.5	-6.1	82 310	60 673	1.1	0.1	294 049	2.4	0.7	35 470
Nov	959 791	-1 099	-5.0	586 875	-8.5	-5.5	82 269	60 721	1.3	0.1	290 647	1.2	0.3	35 057
Dec	942 537	-9 282	-4.4	579 445	-6.9	-4.4	81 802	61 085	1.5	0.1	281 291	-0.3	-0.1	34 763
15 Jan	940 138	-3 574	-4.2	572 195	-6.9	-4.4	82 546	60 258	1.7	0.1	285 397	0.2	0.0	33 323
Feb	P 940 573	940	-2.9	572 870	-5.7	-3.6	83 107	60 785	8.3	0.6	284 596	0.2	0.1	33 224
Mar	P 944 787	5 092	-2.5	572 699	-4.8	-3.0	83 773	60 307	7.1	0.6	288 315	-0.0	-0.0	32 536
Apr	P 951 104	4 604	-2.0	573 007	-4.1	-2.6	82 234	59 306	4.1	0.3	295 863	1.0	0.3	33 021
May	P 941 102	-8 182	-2.6	565 443	-4.4	-2.8	82 145	58 910	1.0	0.1	293 514	0.4	0.1	32 864
Jun	P 930 911	-3 709	-2.6	563 159	-3.9	-2.4	82 439	58 197	1.2	0.1	285 314	-0.8	-0.2	32 866
Jul	P 934 649	4 585	-2.0	561 715	-3.0	-1.9	82 866	58 514	3.9	0.3	290 068	-1.6	-0.5	32 347
Aug	P 927 299	-6 336	-2.7	555 080	-3.2	-2.0	82 328	58 054	3.0	0.2	289 890	-3.4	-1.0	32 646
Sep	P 923 383	-2 294	-2.7	554 069	-2.8	-1.7	83 792	58 989	1.3	0.1	285 523	-3.5	-1.1	31 816
Oct	P 927 480	4 782	-1.5	556 726	-1.2	-0.7	84 036	59 331	2.1	0.2	286 719	-3.2	-1.0	33 425
Nov	A 927 319	-490	-1.4	553 352	-2.1	-1.3	85 999	60 282	4.5	0.4	287 968	-1.8	-0.6	31 203
Dec	A 915 974	-4 904	-1.0	548 086	-1.9	-1.2	85 169	59 335	4.1	0.4	282 718	-0.6	-0.2	30 577
16 Jan	A 911 933	-5 054	-1.2	544 849	-1.6	-1.0	84 495	58 737	2.4	0.2	282 588	-1.3	-0.4	30 592

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).

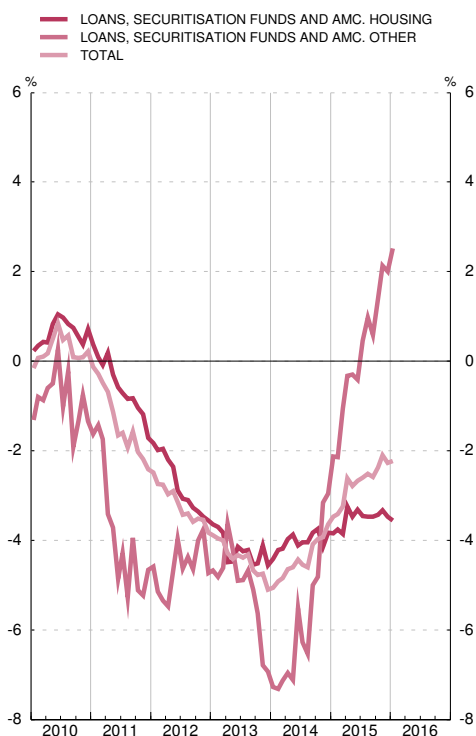
8.7. FINANCING OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

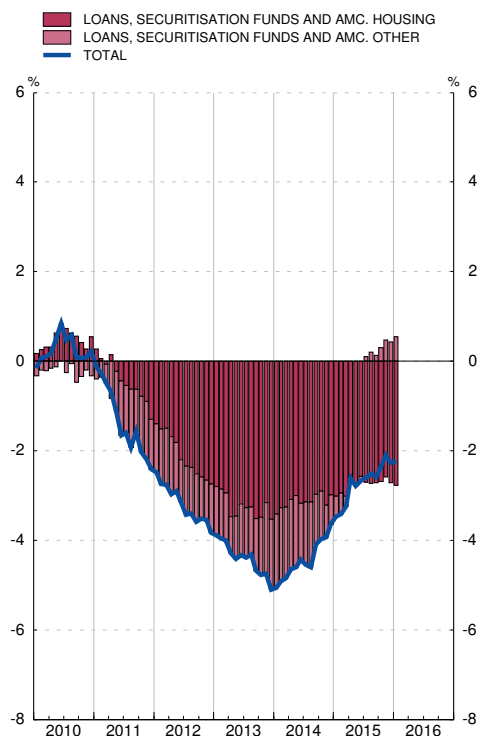
EUR millions and %

	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
13	782 982	-42 324	-5.1	610 846	-4.6	-3.5	172 136	-6.9	-1.6	6 451	450
14	748 477	-28 481	-3.6	584 903	-3.8	-3.0	163 574	-3.0	-0.7	5 109	923
15 A	724 140	-16 997	-2.3	561 068	-3.5	-2.7	163 073	2.0	0.4	8 731	981
14 Oct	753 540	-2 147	-4.0	589 337	-3.7	-2.9	164 203	-4.8	-1.1	5 352	575
Nov	757 285	4 087	-3.9	587 387	-4.1	-3.2	169 898	-3.1	-0.7	5 301	560
Dec	748 477	-7 781	-3.6	584 903	-3.8	-3.0	163 574	-3.0	-0.7	5 109	923
15 Jan	745 342	-2 868	-3.5	582 450	-3.8	-3.0	162 892	-2.1	-0.5	5 032	892
Feb P	742 284	-2 816	-3.4	581 457	-3.8	-2.9	160 828	-2.1	-0.5	5 551	315
Mar P	740 353	-1 165	-3.2	579 442	-3.9	-3.0	160 911	-1.1	-0.2	5 476	302
Apr P	740 472	2 427	-2.6	578 714	-3.2	-2.5	161 758	-0.3	-0.1	10 257	916
May P	736 971	-3 107	-2.8	575 476	-3.5	-2.7	161 495	-0.3	-0.1	10 024	896
Jun P	741 782	5 320	-2.7	573 954	-3.3	-2.6	167 827	-0.4	-0.1	9 958	873
Jul P	733 771	-7 584	-2.6	571 406	-3.5	-2.7	162 366	0.5	0.1	9 192	1 513
Aug P	730 623	-2 718	-2.5	569 022	-3.5	-2.7	161 601	1.0	0.2	9 104	1 524
Sep P	728 750	-1 149	-2.6	566 718	-3.5	-2.7	162 033	0.6	0.1	9 058	1 426
Oct P	727 922	-528	-2.4	565 290	-3.4	-2.7	162 632	1.4	0.3	8 969	1 421
Nov A	733 456	6 038	-2.1	564 037	-3.3	-2.6	169 419	2.1	0.5	9 032	1 109
Dec A	724 140	-8 847	-2.3	561 068	-3.5	-2.7	163 073	2.0	0.4	8 731	981
16 Jan A	721 564	-2 448	-2.2	558 308	-3.5	-2.8	163 255	2.5	0.6	8 560	969

FINANCING OF HOUSEHOLDS AND NPISHS
Annual percentage change



FINANCING OF HOUSEHOLDS AND NPISHS
Contributions to the annual percentage change



Source: BE.

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

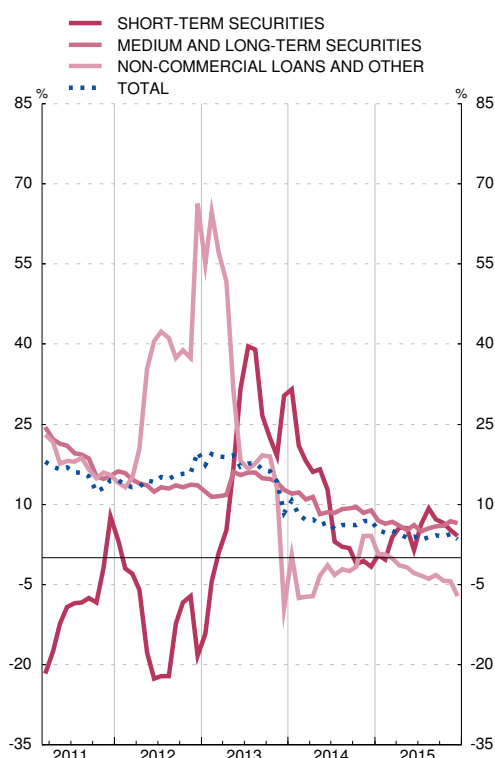
8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERNMENT

■ Series depicted in chart.

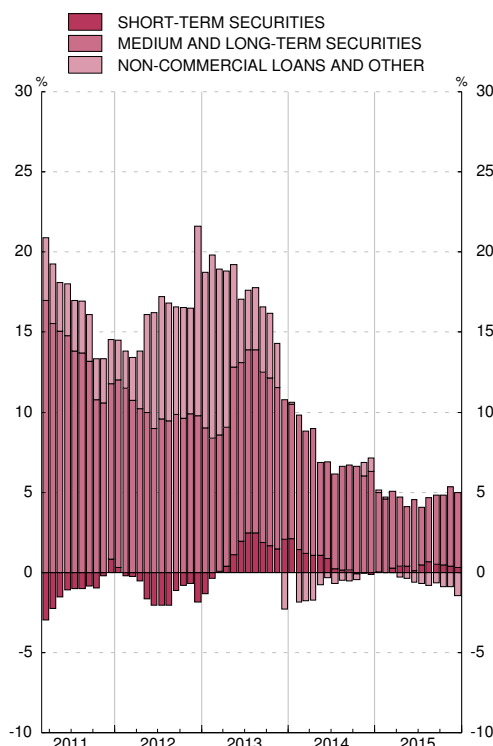
EUR millions and %

	Gross financing			Short-term securities				Medium and long term securities				Non Commercial Loans and Others (b)			
	EDP Debt (a)	Monthly change	12 month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change
	1=4+8+12	2=5+9+13	3	4	5	6	7	8	9	10	11	12	13	14	15
10	649 259	80 559	14.2	68 929	-17 466	-20.2	-3.1	465 297	79 014	20.5	13.9	115 033	19 010	19.8	3.3
11	743 530	94 271	14.5	74 185	5 257	7.6	0.8	536 514	71 217	15.3	11.0	132 831	17 798	15.5	2.7
12	890 726	147 196	19.8	60 576	-13 609	-18.3	-1.8	609 311	72 797	13.6	9.8	220 838	88 008	66.3	11.8
13	966 041	75 315	8.5	78 977	18 400	30.4	2.1	686 769	77 458	12.7	8.7	200 295	-20 544	-9.3	-2.3
14 Jul	P 1 005 829	-6 636	5.4	73 032	-1 620	3.0	0.2	728 613	-1 568	8.4	5.9	204 184	-3 448	-3.2	-0.7
Aug	P 1 009 859	4 030	6.2	72 271	-761	2.1	0.2	733 324	4 711	9.2	6.5	204 264	80	-2.2	-0.5
Sep	P 1 020 139	10 280	6.2	74 078	1 806	1.8	0.1	741 029	7 705	9.3	6.6	205 033	769	-2.5	-0.5
Oct	P 1 016 747	-3 392	6.2	74 759	681	-1.1	-0.1	736 195	-4 834	9.4	6.6	205 793	761	-1.6	-0.4
Nov	P 1 022 809	6 062	6.8	77 028	2 269	-0.6	-0.1	740 319	4 124	8.4	6.0	205 462	-331	4.1	0.8
Dec	P 1 033 737	10 928	7.0	77 611	583	-1.7	-0.1	747 540	7 221	8.8	6.3	208 586	3 124	4.1	0.9
15 Jan	P 1 035 484	1 746	5.1	78 991	1 380	0.5	0.0	746 165	-1 375	7.0	4.9	210 328	1 742	0.7	0.2
Feb	P 1 040 274	4 790	4.7	76 299	-2 691	-0.3	-0.0	755 965	9 800	6.4	4.6	208 010	-2 318	0.6	0.1
Mar	P 1 046 033	5 759	5.1	75 220	-1 079	3.8	0.3	764 216	8 251	6.7	4.8	206 597	-1 413	-0.1	-0.0
Apr	P 1 032 176	-13 858	4.4	74 749	-471	5.7	0.4	754 033	-10 183	6.0	4.3	203 394	-3 203	-1.4	-0.3
May	P 1 040 036	7 860	3.7	75 599	850	5.5	0.4	762 177	8 144	5.1	3.7	202 259	-1 135	-1.8	-0.4
Jun	P 1 052 461	12 425	4.0	75 764	165	1.5	0.1	775 110	12 932	6.2	4.4	201 587	-672	-2.9	-0.6
Jul	A 1 039 751	-12 710	3.4	77 605	1 841	6.3	0.5	764 811	-10 299	5.0	3.6	197 335	-4 252	-3.4	-0.7
Aug	A 1 049 019	9 268	3.9	78 909	1 304	9.2	0.7	773 842	9 031	5.5	4.0	196 268	-1 067	-3.9	-0.8
Sep	A 1 062 717	13 698	4.2	79 374	465	7.1	0.5	784 840	10 998	5.9	4.3	198 503	2 235	-3.2	-0.6
Oct	A 1 057 036	-5 681	4.0	79 564	190	6.4	0.5	780 540	-4 299	6.0	4.4	196 932	-1 571	-4.3	-0.9
Nov	A 1 068 164	11 128	4.4	81 048	1 485	5.2	0.4	790 774	10 233	6.8	4.9	196 343	-589	-4.4	-0.9
Dec	A 1 070 279	2 114	3.5	80 798	-250	4.1	0.3	795 827	5 054	6.5	4.7	193 653	-2 690	-7.2	-1.4

GROSS FINANCING OF GENERAL GOVERNMENT
Annual percentage changes



GROSS FINANCING OF GENERAL GOVERNMENT
Contributions to the annual percentage change



FUENTE: BE.

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

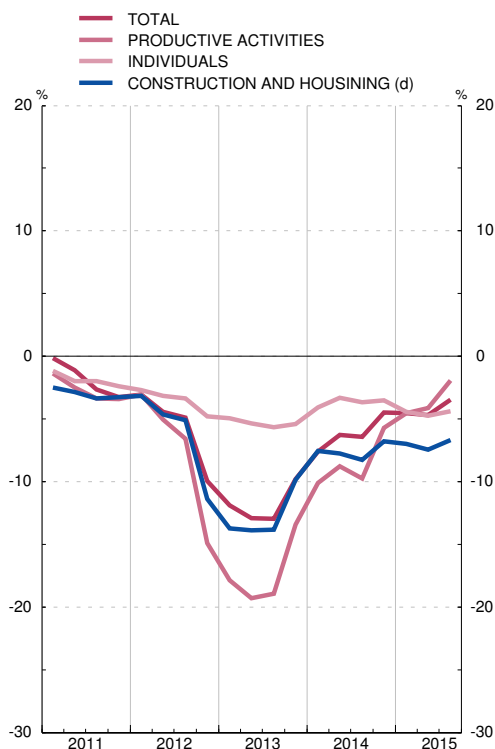
8.9 LENDING BY CREDIT INSTITUTIONS AND CFI's TO OTHER RESIDENT SECTORS. BREAKDOWN BY END-USE.

■ Series depicted in chart.

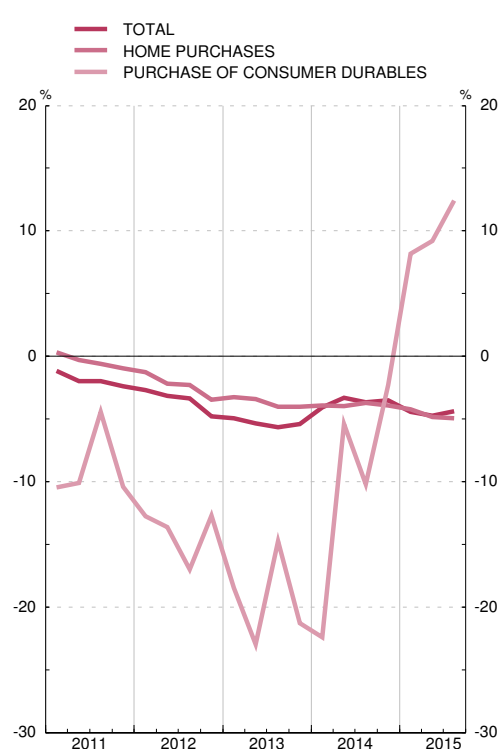
EUR millions and percentages

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

CREDIT BY END-USE
Annual percentage changes (c)



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



SOURCE: BE.

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

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

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

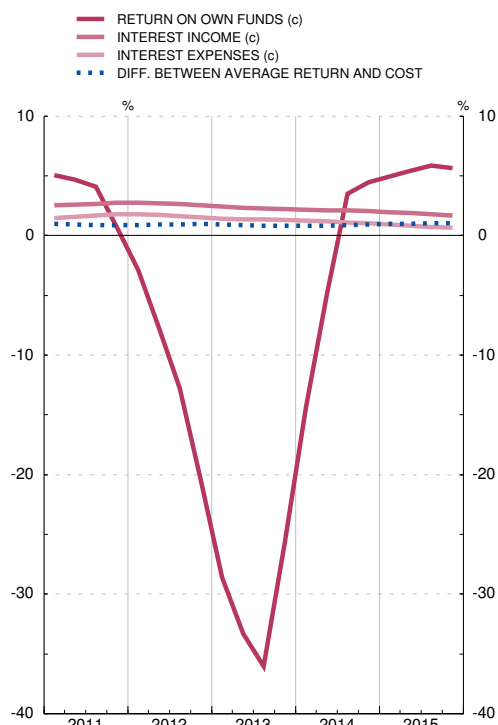
d. Including: construction, real estate activities and home purchases and improvements

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

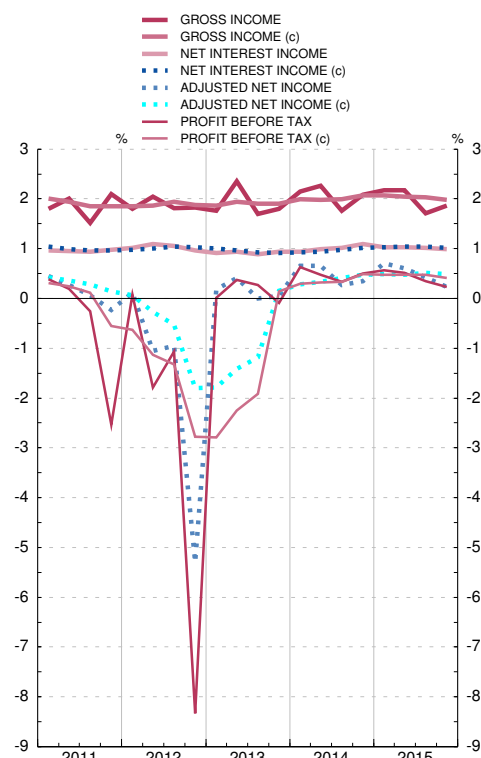
■ Series depicted in chart.

	As a percentage of the adjusted average balance sheet											Percentages			
	Interest income	Interest expenses	Net interest income	Return on equity instruments and non interest income	Gross income	Operating expenses:	Of which: Staff costs	Other operating income	Adjusted net income	Other net income	Profit before tax	Average return on own funds (a)	Average return on lending operations (b)	Average cost of borrowing operations (b)	Difference (12-13)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
12	2.4	1.4	1.0	0.9	1.8	0.9	0.5	6.3	-5.3	3.3	-8.3	-39.2	2.8	1.8	1.0
13	2.2	1.2	0.9	0.9	1.8	1.0	0.5	0.8	0.1	0.4	-0.1	2.0	2.4	1.6	0.8
14	2.0	0.9	1.1	1.0	2.1	1.0	0.5	0.7	0.3	-0.1	0.5	5.9	2.2	1.2	0.9
13 Q1	2.3	1.4	0.9	0.8	1.8	0.9	0.5	0.7	0.2	0.1	0.0	-41.3	2.6	1.7	0.9
Q2	2.3	1.3	0.9	1.4	2.4	0.9	0.5	1.0	0.4	0.2	0.4	-34.3	2.5	1.7	0.9
Q3	2.2	1.3	0.9	0.8	1.7	0.9	0.5	0.8	-0.0	0.4	0.3	-29.3	2.4	1.6	0.8
Q4	2.2	1.2	0.9	0.9	1.8	1.0	0.5	0.8	0.1	0.4	-0.1	2.0	2.4	1.6	0.8
14 Q1	2.1	1.1	0.9	1.2	2.2	1.0	0.5	0.5	0.7	0.2	0.6	3.9	2.3	1.5	0.8
Q2	2.1	1.1	1.0	1.3	2.3	1.0	0.5	0.7	0.7	0.1	0.5	4.0	2.2	1.4	0.8
Q3	2.0	1.0	1.0	0.7	1.8	1.0	0.5	0.5	0.3	0.2	0.3	4.1	2.2	1.3	0.9
Q4	2.0	0.9	1.1	1.0	2.1	1.0	0.5	0.7	0.3	-0.1	0.5	5.9	2.2	1.2	0.9
15 Q1	1.8	0.8	1.0	1.2	2.2	1.0	0.5	0.5	0.7	0.2	0.6	5.7	2.1	1.1	1.0
Q2	1.7	0.7	1.0	1.1	2.2	1.0	0.5	0.6	0.6	0.2	0.5	5.9	2.0	1.0	1.0
Q3	1.6	0.6	1.0	0.7	1.7	1.0	0.5	0.3	0.4	0.2	0.3	5.9	1.9	0.9	1.0
Q4	1.6	0.6	1.0	0.9	1.9	1.0	0.6	0.6	0.2	0.1	0.2	5.1	1.8	0.8	1.0

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



PROFIT AND LOSS ACCOUNT
Percentages of the adjusted average balance sheet



Source: BE.

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

a. Profit before tax divided by own funds.

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

c. Average of the last four quarters.

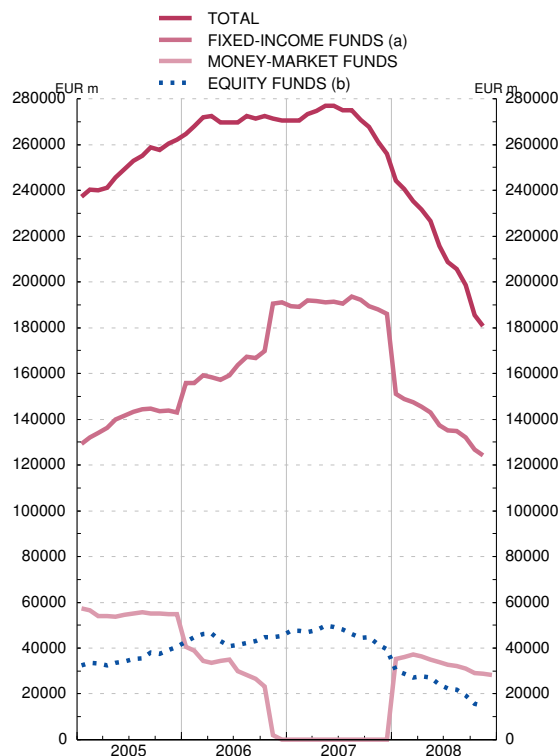
8.11. MUTUAL FUNDS RESIDENT IN SPAIN

■ Series depicted in chart.

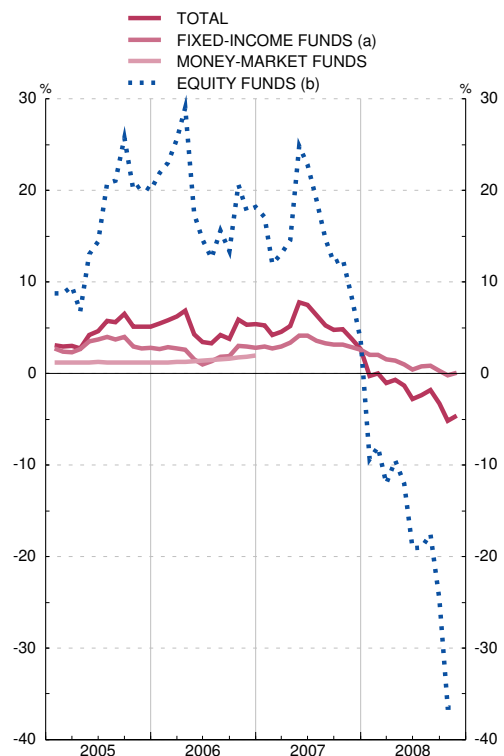
EUR millions

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

NET ASSET VALUE



RETURN OVER LAST 12 MONTHS



SOURCES: CNMV and Inverco.

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

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

c. Global funds.

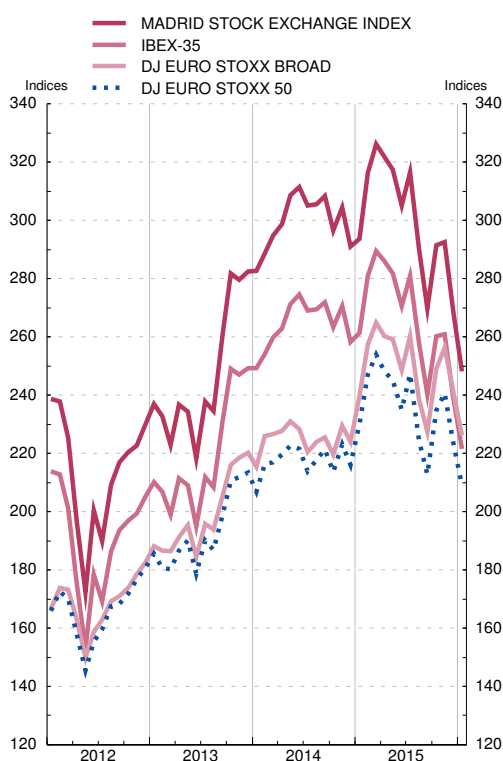
8.12. SHARE PRICE INDICES AND TURNOVER ON SECURITIES MARKETS. SPAIN AND EURO AREA

■ Series depicted in chart.

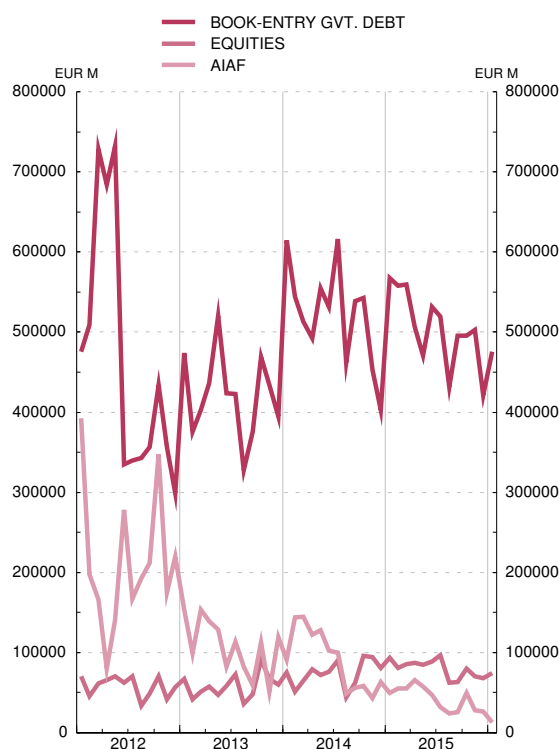
Indices, EUR millions and thousands of contracts

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

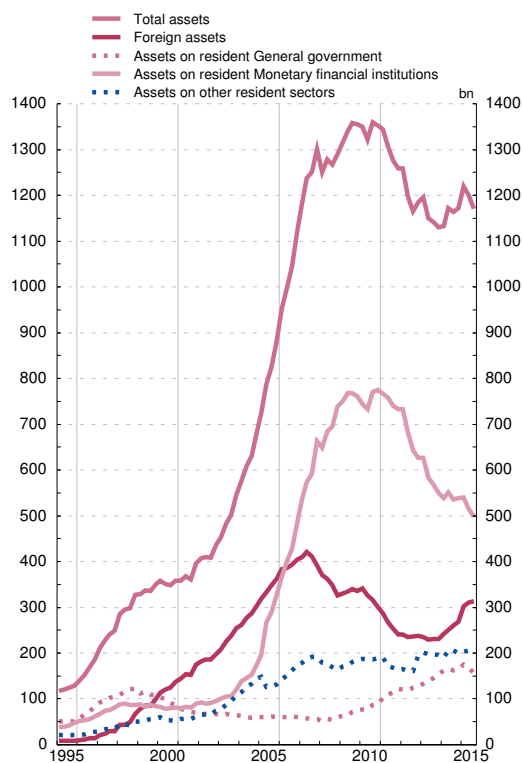
8.13. OTHER FINANCIAL CORPORATIONS (a): CONSOLIDATED FINANCIAL BALANCE SHEET (b)

■ Series depicted in chart.

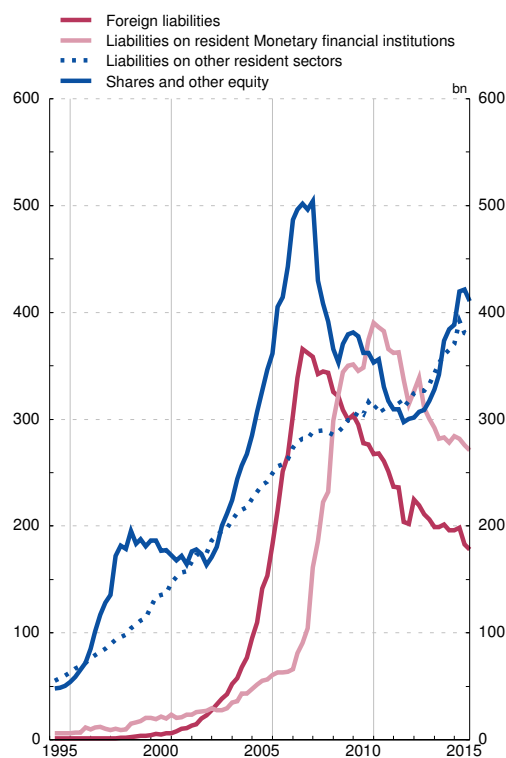
EUR billions

	Net financial assets 1=2+5+8+11-14-15	Net foreign assets			Net claims on resident General government			Net claims on resident Monetary financial institutions (c)			Net claims on other resident sectors (d)			Shares and other equity 14	Rest of other Liabilities (net) 15	Pro memoria: Total financial assets 16=3+6+9+12
		Net 2=3-4	Assets 3	Liabilities 4	Net 5=6-7	Assets 6	Liabilities 7	Net 8=9-10	Assets 9	Liabilities 10	Net 11=12-13	Assets 12	Liabilities 13			
07	8	33	391	359	56	56	-	501	663	162	-97	191	289	504	-20	1 301
08	27	1	326	325	59	60	2	440	739	298	-121	164	285	366	-14	1 289
09	33	32	336	304	72	75	3	409	760	351	-115	185	300	381	-16	1 356
10	53	34	301	267	85	88	3	385	775	390	-120	189	309	353	-22	1 353
11 Q4	47	4	241	237	120	122	1	370	732	362	-151	164	314	309	-12	1 258
12 Q1	52	5	241	236	120	120	-	370	732	363	-152	166	318	309	-19	1 259
Q2	65	32	235	204	119	119	-	345	682	337	-151	160	311	298	-18	1 197
Q3	45	34	236	202	124	124	-	329	643	314	-156	161	317	300	-14	1 164
Q4	24	13	237	224	126	127	1	300	626	326	-130	194	324	302	-17	1 185
13 Q1	21	16	235	219	131	133	2	287	626	339	-125	202	327	307	-19	1 195
Q2	9	19	230	211	138	139	2	273	584	310	-130	197	327	309	-18	1 149
Q3	1	25	231	206	143	145	2	268	568	300	-136	197	333	317	-18	1 142
Q4	-14	32	231	199	152	154	2	259	550	292	-148	195	343	328	-18	1 131
14 Q1	-25	43	242	199	161	162	2	257	539	282	-162	190	353	342	-19	1 133
Q2	-29	49	251	202	163	165	2	268	551	283	-155	205	360	373	-19	1 171
Q3	-43	64	260	196	161	162	2	258	536	278	-160	205	365	384	-19	1 163
Q4	-47	73	269	196	163	165	2	254	538	284	-170	200	371	389	-22	1 172
15 Q1	-51	103	302	199	173	175	2	258	540	282	-189	203	392	420	-23	1 219
Q2	-39	128	311	183	166	168	2	239	515	276	-175	206	381	421	-24	1 200
Q3	-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

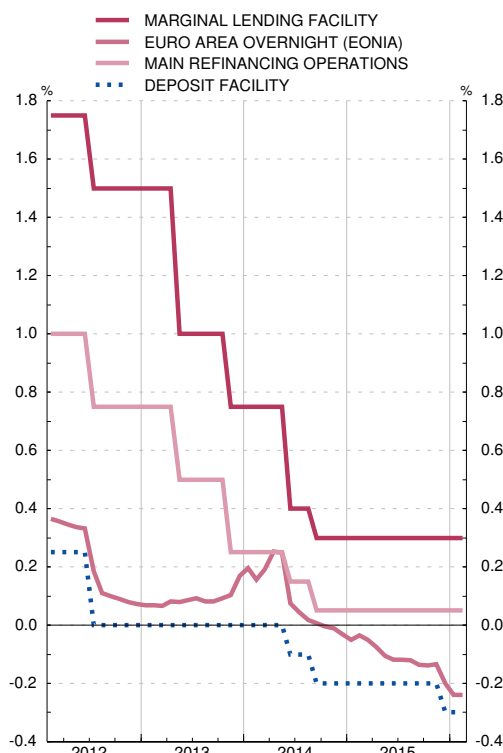
9.1. INTEREST RATES. EUROSISTEM AND MONEY MARKET. EURO AREA AND SPAIN

■ Series depicted in chart.

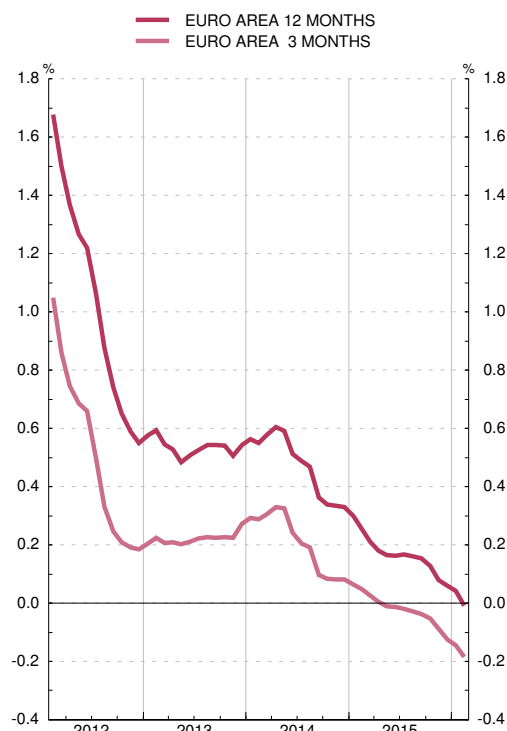
Averages of daily data. Percentages per annum

	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									
			Marginal lending	Deposit	Over-night (EONIA)	1-month	3-month	6-month	1-year	Non-transferable deposits					Government-securities repos			
	1	2	3	4	5	6	7	8	9	Over-night	1-month	3-month	6-month	1-year	Over-night	1-month	3-month	1-year
10	11	12	13	14	15	16	17	18										
14	0.05	0.05	0.30	-0.20	0.095	0.13	0.21	0.31	0.48	0.11	0.18	0.45	-	0.55	0.09	0.14	0.24	-
15	0.05	0.05	0.30	-0.30	-0.107	-0.07	-0.02	0.05	0.17	-0.08	0.02	0.12	0.20	-	-0.15	-0.08	-0.02	0.06
16	0.05	0.05	0.30	-0.30	-0.240	-0.23	-0.16	-0.09	0.02	-0.10	0.25	-0.07	-	-	-0.29	-0.25	-	-
14	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	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
Jan	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	-
Feb	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	-
Mar	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	-
Apr	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	-
May	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
Jun	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	-
Jul	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	-
Aug	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	-
Sep	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
Oct	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	-	-
Nov	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	-
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	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	-
Jan	0.05	0.05	0.30	-0.30	-0.240	-0.25	-0.18	-0.12	-0.01	-0.08	-	-0.06	-	-	-0.29	-0.29	-0.27	-
Feb	0.05	0.05	0.30	-0.30	-0.240	-0.25	-0.18	-0.12	-0.01	-0.08	-	-0.06	-	-	-0.29	-0.29	-0.27	-

EUROSISTEM: MONETARY POLICY OPERATIONS AND EURO AREA OVERNIGHT DEPOSITS



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



Source: ECB (columns 1 to 8).

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

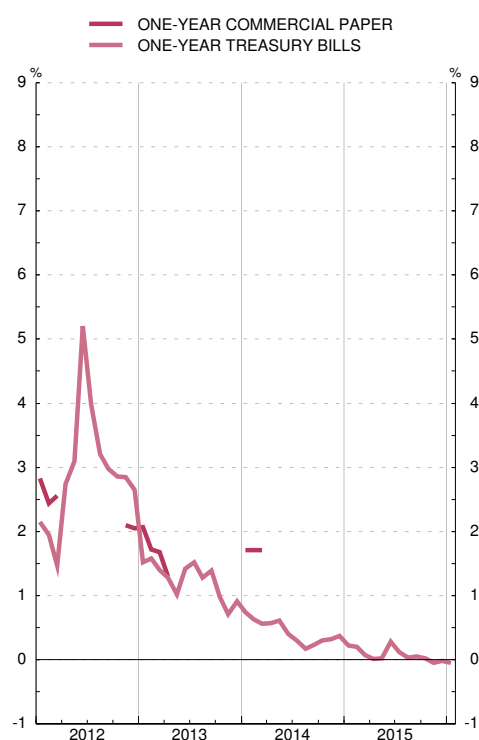
9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS

■ Series depicted in chart.

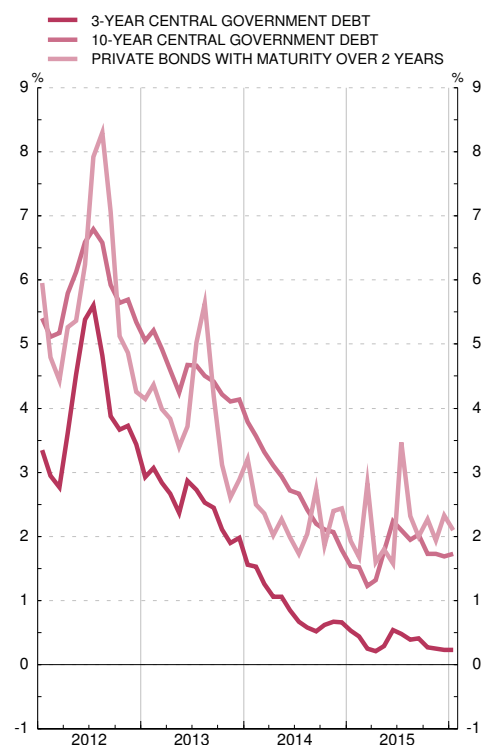
Percentages per annum

	Short-term securities				Long-term securities							
	One-year Treasury bills		One-year commercial paper		Central Government debt							Private bonds with a maturity of over two years traded on the AIAF
	Marginal rate at issue	Secondary market: outright spot purchases between market members	Rate at issue	Secondary market: outright spot purchases	Marginal rate at issue					Secondary market: Book-entry debt. Outright spot purchases between market members		
					3-year bonds	5-year bonds	10-year bonds	15-year bonds	30-year bonds	At 3-years	At 10-years	
1	2	3	4	5	6	7	8	9	10	11	12	
14	0.43	0.41	1.71	0.97	1.01	1.52	2.73	3.62	3.77	0.92	2.72	2.30
15	0.08	0.05	-	0.47	0.35	0.78	1.75	2.15	2.77	0.36	1.74	2.16
16	A -0.06	-0.06	-	0.29	0.30	0.67	-	2.33	-	0.23	1.73	0.17
14 Oct	0.30	0.30	-	0.47	-	0.29	2.23	2.91	-	0.61	2.11	1.86
Nov	0.32	0.31	-	0.72	0.68	1.08	2.15	-	3.47	0.67	2.07	2.40
Dec	0.37	0.35	-	0.66	0.60	0.90	1.75	-	-	0.66	1.79	2.44
15 Jan	0.22	0.19	-	0.77	0.58	0.87	1.66	2.28	2.71	0.53	1.54	1.93
Feb	0.20	0.15	-	0.82	0.41	0.19	1.63	1.94	2.51	0.44	1.51	1.68
Mar	0.07	0.06	-	0.60	0.20	0.40	1.05	1.98	-	0.25	1.23	2.83
Apr	0.01	0.02	-	0.53	0.16	0.55	1.29	1.66	2.08	0.21	1.31	1.60
May	0.02	0.01	-	0.39	0.27	0.66	1.89	2.33	-	0.29	1.77	1.80
Jun	0.27	0.15	-	0.47	0.67	1.31	2.38	-	-	0.54	2.23	1.58
Jul	0.12	0.07	-	0.34	0.41	1.31	2.11	2.64	3.19	0.48	2.10	3.47
Aug	0.03	0.04	-	0.32	0.35	0.94	1.94	-	-	0.39	1.95	2.32
Sep	0.05	0.05	-	0.40	0.41	1.03	2.16	-	3.23	0.41	2.03	2.00
Oct	0.02	-0.00	-	0.39	0.27	0.88	1.78	2.31	-	0.27	1.73	2.27
Nov	-0.05	-0.06	-	0.36	0.13	0.58	1.75	-	2.90	0.25	1.73	1.94
Dec	-0.02	-0.03	-	0.28	-	0.67	1.37	2.02	2.74	0.23	1.69	2.33
16 Jan	-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 1/2010) SDDS (a)

■ Series depicted in chart.

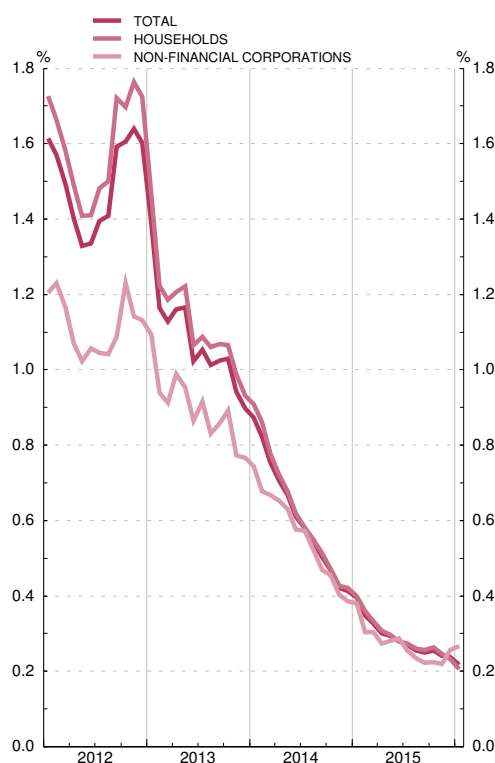
Percentages

	Loans (APRC) (b)							Deposits (NEDR) (b)								
	Synthetic rate (d)	Households and NPISH			Non-financial corporations			Synthetic rate (d)	Households and NPISH				Non-financial corporations			
		Synthetic rate	House purchase	Consumption and other	Synthetic rate	Up to EUR 1 million	Over EUR 1 million (c)		Synthetic rate	Over-night and redeemable at notice	Time	Repos	Synthetic rate	Over-night	Time	Repos
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
14	2.81	3.47	2.64	6.42	2.73	4.13	2.09	0.41	0.42	0.17	0.66	0.42	0.39	0.31	0.51	0.46
15	2.66	3.10	2.31	5.80	2.58	3.27	2.12	0.24	0.23	0.12	0.39	0.42	0.26	0.24	0.31	0.12
16	A 2.94	3.40	2.43	6.67	2.84	3.70	1.99	0.22	0.21	0.10	0.35	0.30	0.27	0.26	0.29	0.19
14 Jun	3.94	4.18	3.31	7.14	3.63	4.91	3.00	0.61	0.62	0.19	0.98	0.21	0.58	0.43	0.82	0.10
Jul	3.89	3.93	3.05	7.06	3.83	4.93	2.90	0.58	0.58	0.20	0.92	0.58	0.57	0.39	0.86	0.16
Aug	3.93	4.03	3.07	7.45	3.80	4.80	3.00	0.54	0.55	0.19	0.86	0.37	0.52	0.40	0.73	0.09
Sep	3.88	4.04	3.10	7.37	3.67	4.54	2.91	0.50	0.51	0.17	0.81	0.60	0.47	0.38	0.62	0.12
Oct	3.81	3.94	3.02	7.21	3.64	4.53	2.74	0.47	0.47	0.17	0.74	0.51	0.46	0.35	0.63	0.15
Nov	3.59	3.81	2.88	7.01	3.29	4.32	2.43	0.42	0.43	0.17	0.66	0.48	0.40	0.35	0.50	0.30
Dec	2.81	3.47	2.64	6.42	2.73	4.13	2.09	0.41	0.42	0.17	0.66	0.42	0.39	0.31	0.51	0.46
15 Jan	3.37	3.61	2.65	6.99	3.33	4.51	2.36	0.40	0.40	0.16	0.63	0.41	0.38	0.33	0.49	0.17
Feb	3.20	3.62	2.67	7.03	3.11	4.20	2.23	0.35	0.36	0.16	0.56	0.33	0.30	0.27	0.38	0.11
Mar	2.92	3.39	2.52	6.49	2.84	3.90	2.22	0.33	0.33	0.16	0.51	0.34	0.30	0.26	0.41	0.10
Apr	3.09	3.34	2.47	6.41	3.03	3.96	2.34	0.30	0.31	0.15	0.47	0.31	0.27	0.22	0.39	0.17
May	2.95	3.43	2.55	6.50	2.86	3.74	2.22	0.29	0.30	0.16	0.45	0.35	0.28	0.24	0.37	0.19
Jun	2.89	3.38	2.50	6.34	2.81	3.53	2.42	0.28	0.28	0.15	0.42	0.37	0.29	0.25	0.38	0.25
Jul	2.80	3.31	2.43	6.39	2.71	3.71	2.08	0.27	0.27	0.16	0.42	0.41	0.25	0.21	0.36	0.17
Aug	2.75	3.45	2.50	6.76	2.60	3.70	1.78	0.25	0.26	0.14	0.40	0.45	0.24	0.20	0.33	0.06
Sep	2.86	3.33	2.42	6.50	2.76	3.57	2.12	0.25	0.26	0.13	0.41	0.44	0.22	0.18	0.33	0.18
Oct	2.88	3.39	2.49	6.46	2.77	3.68	1.85	0.25	0.26	0.14	0.42	0.41	0.22	0.19	0.31	0.19
Nov	2.85	3.31	2.48	6.06	2.75	3.44	2.09	0.24	0.25	0.13	0.40	0.42	0.22	0.18	0.32	0.16
Dec	2.66	3.10	2.31	5.80	2.58	3.27	2.12	0.24	0.23	0.12	0.39	0.42	0.26	0.24	0.31	0.12
16 Jan	P 2.94	3.40	2.43	6.67	2.84	3.70	1.99	0.22	0.21	0.10	0.35	0.30	0.27	0.26	0.29	0.19

LOANS SYNTHETIC RATES



DEPOSITS SYNTHETIC RATES



Source: BE.

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

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

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

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

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

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

■ Series depicted in chart.

Base 1999 Q1 = 100

	Vis-à-vis the EU-28									Vis-à-vis the euro area				
	Total (a)				Nominal component (b)	Price component (c)				Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on manufacturing unit labour costs (d)	Based on export unit values
	Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values(e)		Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values(e)					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
13	110.7	110.2	103.6	101.5	101.9	108.6	108.1	101.7	99.9	110.8	110.5	104.6	117.0	103.4
14	110.0	109.2	101.6	99.9	101.7	108.2	107.3	99.9	98.6	110.4	109.8	102.6	115.1	101.7
15	110.0	107.4	100.5	...	100.9	109.0	106.4	99.5	...	111.2	108.9	102.3	113.5	...
14 Q1	110.0	109.0	101.7	100.4	101.9	107.9	107.0	99.8	98.9	110.2	109.5	102.6	115.1	102.2
Q2	110.0	109.9	101.9	99.7	101.8	108.0	107.9	100.1	98.4	110.2	110.4	102.8	115.6	101.6
Q3	110.1	108.7	101.4	99.9	101.7	108.3	106.9	99.8	98.6	110.5	109.4	102.5	115.2	101.6
Q4	110.2	109.1	101.3	99.7	101.6	108.4	107.3	99.7	98.5	110.7	109.8	102.4	114.5	101.4
15 Q1	110.0	107.2	101.2	98.9	101.2	108.7	106.0	100.0	98.2	110.9	108.4	102.8	114.2	100.8
Q2	110.2	108.1	100.3	98.5	100.8	109.4	107.3	99.6	98.1	111.5	109.7	102.3	114.8	100.3
Q3	110.1	107.0	100.1	99.4	100.9	109.2	106.1	99.2	99.0	111.4	108.5	102.0	113.2	101.1
Q4	109.6	107.5	100.3	...	100.9	108.5	106.5	99.4	...	110.8	108.9	102.2	111.7	...
15 May	110.3	108.1	...	98.9	100.8	109.4	107.2	...	98.5	111.6	109.7	...	...	100.7
Jun	110.4	108.4	100.3	98.6	100.9	109.4	107.5	99.6	98.1	111.6	109.9	102.3	114.8	100.4
Jul	110.1	107.1	...	99.2	100.7	109.4	106.3	...	98.9	111.6	108.8	...	...	101.0
Aug	110.1	106.7	...	99.5	100.8	109.2	105.8	...	99.0	111.4	108.2	...	...	101.1
Sep	110.2	107.2	100.1	99.7	101.0	109.1	106.1	99.2	99.0	111.3	108.5	102.0	113.2	101.1
Oct	109.9	107.5	...	99.7	101.0	108.7	106.3	...	99.0	111.0	108.8	...	...	101.2
Nov	109.4	107.6	...	...	100.7	108.6	106.8	...	...	110.9	109.2	...	...	...
Dec	109.4	107.4	100.3	...	101.0	108.3	106.4	99.4	...	110.7	108.8	102.2	111.7	...
16 Jan	...	106.6	...	...	101.4	...	105.2	...	...	...	107.7	...	...	...
Feb	...	...	...	...	101.6	...	...	...	...	...	...	...	...	...

INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EU-28



INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EURO AREA



Source: BE.

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

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

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

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

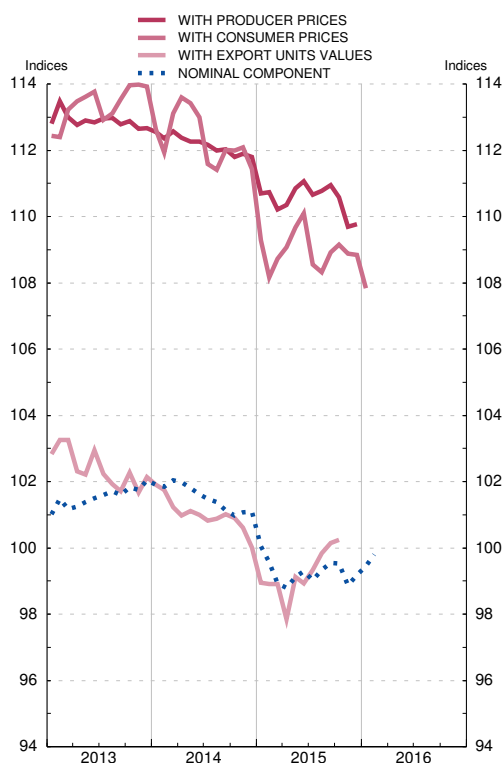
9.5 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE DEVELOPED COUNTRIES AND INDUSTRIALISED COUNTRIES

■ Series depicted in chart.

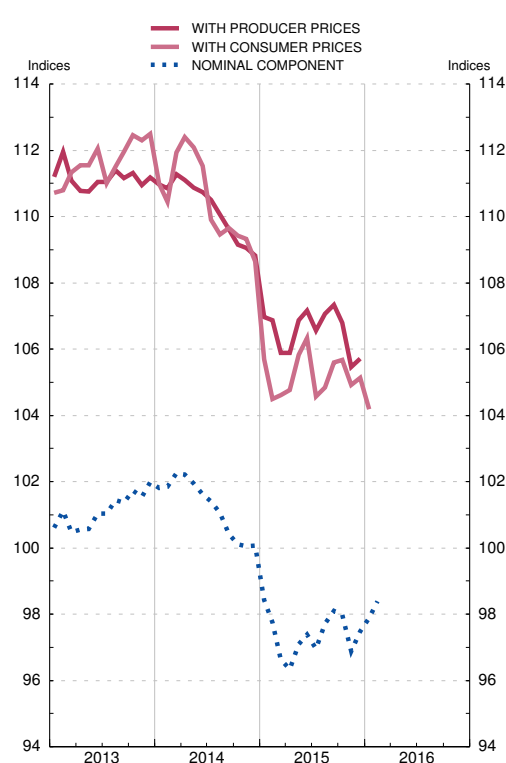
Base 1999 Q1 = 100

	Vis-à-vis developed countries									Vis-à-vis industrialised countries				
	Total (a)				Nominal component (b)	Prices component (c)				Total (a)		Nominal component (b)	Prices component (c)	
	Based on producer prices	Based on consumer prices	Based on manufacturing unit labour costs (d)	Based on export unit values		Based on producer prices	Based on consumer prices	Based on manufacturing unit labour costs (d)	Based on export unit values	Based on producer prices	Based on consumer prices		Based on producer prices	Based on consumer prices
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
13	112.9	113.4	120.1	102.4	101.5	111.2	111.7	118.3	101.5	111.2	111.6	101.1	109.9	110.4
14	112.2	112.4	118.5	101.0	101.5	110.5	110.7	116.7	100.2	110.2	110.5	101.2	108.9	109.1
15	110.5	109.0	113.9	...	99.3	111.3	109.8	114.8	...	106.5	105.2	97.4	109.4	108.0
14 Q1	112.5	112.6	119.1	101.6	101.9	110.4	110.5	116.9	100.4	111.0	111.1	102.0	108.9	109.0
Q2	112.3	113.3	119.6	101.0	101.8	110.3	111.3	117.5	99.9	110.9	112.0	101.9	108.8	109.9
Q3	112.1	111.7	118.3	100.9	101.3	110.6	110.2	116.7	100.3	110.1	109.7	101.0	109.0	108.6
Q4	111.8	111.8	117.0	100.5	101.0	110.7	110.7	115.8	100.2	109.0	109.1	100.1	108.9	109.0
15 Q1	110.5	108.7	114.7	98.9	99.5	111.1	109.3	115.2	100.1	106.6	104.9	97.6	109.2	107.5
Q2	110.8	109.6	114.9	98.6	99.1	111.8	110.6	116.0	100.3	106.6	105.6	96.9	110.0	109.0
Q3	110.8	108.6	113.8	99.8	99.3	111.6	109.4	114.7	101.2	107.0	105.0	97.6	109.6	107.6
Q4	110.0	109.0	112.2	...	99.2	110.9	109.8	113.2	...	106.0	105.2	97.5	108.8	108.0
15 May	110.9	109.7	...	99.1	99.1	111.8	110.6	...	100.7	106.9	105.8	97.1	110.1	109.0
Jun	111.1	110.1	114.9	98.9	99.3	111.9	110.9	116.0	100.3	107.2	106.3	97.4	110.0	109.2
Jul	110.7	108.5	...	99.3	99.0	111.8	109.6	...	101.0	106.6	104.6	97.0	109.9	107.9
Aug	110.8	108.3	...	99.8	99.3	111.5	109.1	...	101.2	107.1	104.8	97.7	109.6	107.3
Sep	110.9	108.9	113.8	100.1	99.5	111.4	109.4	114.7	101.3	107.3	105.6	98.1	109.4	107.6
Oct	110.6	109.1	...	100.2	99.5	111.1	109.7	...	101.4	106.8	105.7	98.0	109.0	107.8
Nov	109.7	108.9	...	...	98.9	111.0	110.1	...	...	105.5	104.9	96.9	108.8	108.3
Dec	109.8	108.8	112.2	...	99.2	110.7	109.7	113.2	...	105.7	105.1	97.5	108.5	107.9
16 Jan	...	107.8	...	...	99.4	...	108.4	...	...	...	104.2	97.9	...	106.4
Feb	...	...	...	...	99.8	...	...	...	...	...	...	98.4	...	...

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



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



Source: BE.

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

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

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

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