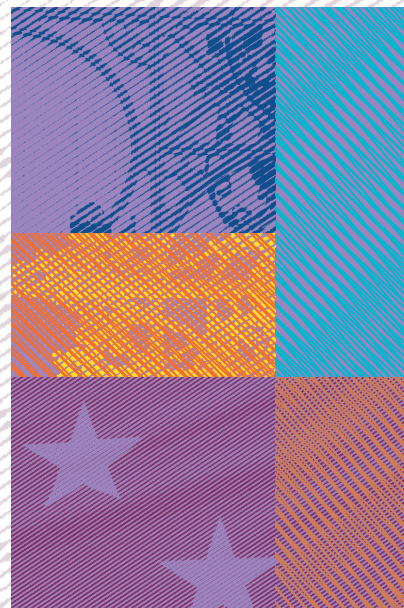


**ECONOMIC BULLETIN**

**03/2016**

**BANCO DE ESPAÑA**  
Eurosistema



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## QUARTERLY REPORT ON THE SPANISH ECONOMY OVERVIEW

Since the release of the December *Quarterly Report*, the global economy has performed somewhat more weakly than was then expected, against a background marked by increased volatility on the financial markets of emerging and advanced economies alike, and the sluggishness of international trade flows. These developments are indicative of the fact that the recovery of the world economy might be weaker and might prove somewhat more gradual than anticipated three months ago. As regards the external setting of the euro area, some emerging economies might be hampered by the recent tightening in their financing conditions, foreign currency indebtedness in an environment of depreciation pressures on their national currencies and, in the case of the commodity-producing countries, the decline in commodities prices. In the advanced economies, in general, there appear to be fewer obstacles to growth given the more propitious financial conditions and the fact that, on the whole, cheaper commodities favour them more. However, it should not be expected they will be immune to a further downturn in the outlook for the emerging economies.

The euro area does in fact appear to have felt the effect of the worsening outlook for the emerging economies and the bout of financial instability at the start of the year, and the conjunctural information available suggests that the estimated rate of expansion of activity in 2016 Q1 will have been somewhat lower than that projected some months back. Into the medium term, the outlook continues to be consistent with a gradual pick-up in activity, in a setting in which the monetary policy stance has continued to become more expansionary. That said, the latest ECB projections have revised expected growth for this year down by 0.3 pp, and the composition of growth will now foreseeably be more biased towards domestic demand, at the expense of exports. Furthermore, the recent worsening of the international geopolitical context and increased uncertainty over developments in the euro area economy itself suggest that these projections are subject to downside risks.

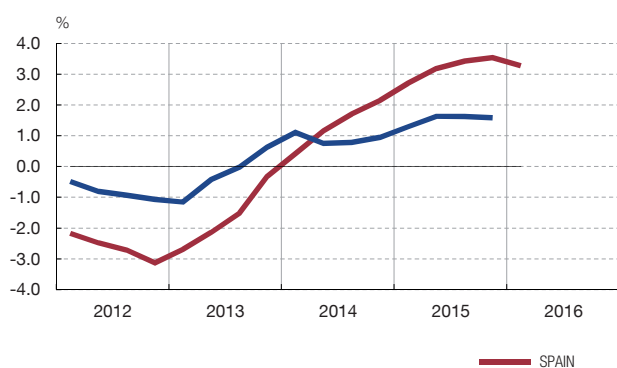
In Spain, the information available is consistent with a gradual, moderate slowdown in activity from the high pace of expansion sustained throughout 2015, in line with the projections made last December. Indeed, in 2016 Q1, the Spanish economy continues to evidence a more favourable pattern of behaviour compared with the rest of the euro area, with estimated quarter-on-quarter GDP growth of 0.7% in the first three months of the year. If confirmed, this rate would be 0.1 pp lower than that recorded in the two preceding quarters (see Chart 1). The increase in output over this period is estimated to have been underpinned by the sound behaviour of household and corporate spending, to which favourable financial conditions, among other factors, would have contributed (see Table 1). In particular, household income is expected to have been strengthened by the fall in oil prices, growth in employment and, to a lesser extent, the introduction of several budgetary measures. Business investment continues to be underpinned by the favourable outlook for final demand. The information from January foreign trade flows suggests that the pace of exports might have been diminished slightly in the opening weeks of the quarter, potentially reflecting a slowdown in external markets. Turning to the labour market, the recent course of Social Security registrations suggests that employment growth might, as in 2016 Q4, be running at 0.6%.

The slight slowdown in GDP in 2016 Q1 is compatible with the prolongation of the current recovering course of activity over the next two-year period. Specifically, for this year, GDP

## GROSS DOMESTIC PRODUCT (a)

CHART 1

1 GROSS DOMESTIC PRODUCT AND CONSUMER PRICES



2 HARMONISED INDICES OF CONSUMER PRICES (a)



SOURCES: Eurostat, INE and Banco de España.

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

## MAIN MACROECONOMIC VARIABLES OF THE SPANISH ECONOMY (a)

TABLE 1

	2014	2015	2015				2016
			Q1	Q2	Q3	Q4	Q1
<b>National Accounts</b>							
Quarter-on-quarter rates of change, unless otherwise indicated							
Gross domestic product	1.4	3.2	0.9	1.0	0.8	0.8	0.7
Contribution of national demand (b)	1.6	3.7	1.4	1.0	1.2	0.6	0.7
Contribution of net external demand (b)	-0.2	-0.5	-0.5	0.0	-0.4	0.2	0.0
Year-on-year rates of change							
Employment	1.1	3.0	2.9	2.9	3.1	3.0	2.9
Price indicators (year-on-year change in end-of-period data) (c)							
CPI	-0.2	-0.5	-0.7	0.1	-0.9	0.0	-0.8
CPI excl. energy and unprocessed food prices	0.0	0.6	0.2	0.6	0.8	0.9	1.0

SOURCES: INE and Banco de España.

a Information available to 31 March 2016.

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

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

is forecast to grow at an average rate of 2.7%, with a marginally declining quarterly profile, as the above-mentioned factors that have recently boosted household income and spending progressively lose momentum (see Box 1). This growth rate incorporates a downward revision (of 0.1 pp) on the December projections, and mainly reflects the worsening outlook for export markets and the recent appreciation of the euro exchange rate, with both factors only partly offset by lower oil prices. In 2017, the increase in GDP is projected to ease to 2.3%.

As regards prices, the opening months of the year were marked by the CPI resuming negative year-on-year rates of change (-0.8% in February), as a result of the fresh fall-off in energy prices. By contrast, the stable trajectory of core inflation since mid-2015 has continued into the start of 2016. Specifically, in February, the CPI excluding energy and unprocessed food prices grew by 1%. Under current assumptions about the growth of oil prices, inflation is expected to hold in negative territory until the end of the summer and to

begin to show positive rates of change thereafter, against the background of a gradual acceleration in the measure of core inflation as a result of the reduction in the degree of slack in the economy. In annual average terms, the CPI is forecast to fall by 0.1% this year and to increase by 1.6% in 2017.

Although the downward revision in the growth path of output presented in this Report is moderate, the balance of risks surrounding this baseline scenario has worsened considerably in recent months. On one hand, the recent financial market tensions have highlighted the weaknesses to which global growth is exposed and, in particular, the fragility of certain emerging markets. Moreover, the heightening of geopolitical tensions in different areas is a further source of risk to the world economy. On the other, from the domestic standpoint, doubts over the future course of economic policies may have a negative bearing on private agents' spending decisions, especially if the current situation of uncertainty extends over time.

The risks to the baseline scenario for inflation are moderately tilted to the downside, as a result of disinflationary pressures from abroad in the event of a more unfavourable global growth scenario materialising. In the opposite direction, it cannot be ruled out that these projections may be underestimating the positive impact of the monetary policy measures recently adopted by the ECB on inflation in the euro area as a whole.

The Spanish economy has raised its resilience to risk scenarios such as those described here as a result of the headway made in recent years in redressing its macroeconomic imbalances. Such progress has, however, been uneven across the different areas, meaning that factors of fragility persist. In this respect, while the European Commission's (EC) recent in-depth examination of Spain, as part of the Macroeconomic Imbalances Procedure, has ceased to classify these imbalances as excessive, it highlights the vulnerability generated by the high rate of structural unemployment, the high level of private and public-sector agents' debt and, as a result of this, the high dependence on financing from abroad. Also stressed is the fact that low productivity gains are restricting future growth possibilities.

In the context of the Excessive Deficit Procedure of the Stability and Growth Pact in which Spain is immersed, the EC addressed an *Autonomous Recommendation* to the Government on 9 March calling for additional budgetary efforts to be made to ensure the correction of the excessive (a budget deficit above 3% of GDP) deficit in 2016, in step with the commitments undertaken with the European Council in 2013. The budget deficit for 2015 notified by the Spanish authorities to Eurostat, at 5.2% of GDP, surpassed the target of 4.2% agreed with the European Council, and even that forecast by the EC in its projections last February, which was estimated at 4.8% of GDP.<sup>1</sup>

These developments highlight the need for economic policies to give priority both to seeing through fiscal consolidation, which is essential for maintaining confidence, and to persevering with the application of structural reforms that reduce the vulnerabilities of the Spanish economy and enable its future growth capacity to be enhanced.

31.3.2016.

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<sup>1</sup> The projections presented in Box 1 do not take into consideration the measures announced in response to this slippage (see Box 2 for a full description of the fiscal assumptions underlying the projections).

This Box updates the macroeconomic projections for 2016 published by the Banco de España in December last year. The update incorporates the latest Quarterly National Accounts (QNA) estimates and the effects of the changes observed in the external assumptions from 11 December to 22 March, the cut-off dates for the information in the preceding and current exercises, respectively (see Panel 1).<sup>1</sup> Furthermore, projections for the year 2017 are published for the first time.

On the estimates made, the expansionary phase of Spanish output will continue over the next two-year period. GDP growth is expected to stand at 2.7% this year and slow gradually to 2.3% in 2017, as certain temporary factors that have recently been boosting activity, such as the recent reductions in oil prices and the budgetary stimuli introduced over the past year, progressively lose momentum (see Panel 2). With regard to prices, it is estimated that, after posting a decline of 0.1% in 2016, the CPI might grow by 1.6% next year, reflecting the trajectory of oil prices and a gradual, modest rise in core inflation.

Compared with the forecasts released in December, the main changes in the external assumptions for 2016 include a \$5 reduction in the price per barrel of oil, according to the path

<sup>1</sup> The projected course of Spain's export markets is as set out in the [March 2016 ECB Staff Macroeconomic Projections](#) with data to 15 February.

observed in the spot and future markets for oil. The growth of Spanish export markets is revised downwards chiefly as a result of the worsening outlook for the emerging markets, with the expected growth of imports to the euro area countries as a whole remaining practically unchanged. It is further estimated that competitors' prices will fall modestly this year compared with the December projection, partly in response to the appreciation by the euro since then against a broad basket of currencies. The assumption about stock market prices this year entails a decline of close to 20%, reflecting the fall-off seen since December. Finally, the cost of bank financing received by households and non-financial corporations will be lower than projected in the previous forecasts by approximately 0.1 pp, evidencing the downward revision of the Euribor interest-rate path and of 10-year government debt yields, in accordance with the expectations implicit in the yield curve.

Against a background of notable uncertainty over the future course of budgetary policy, the macroeconomic projections hinge crucially on the attendant assumptions. Box 2 details the fiscal policy assumptions for the 2016-2017 period underpinning this projection exercise.

Compared with the December exercise, the GDP growth forecast for this year is revised slightly downwards, by 0.1 pp, in a setting in which the QNA results for 2015 Q4 were very similar to those projected. Likewise, the latest conjunctural information has tended to corroborate the projections then made for Q1, which entail a

### Panel 1 INTERNATIONAL ENVIRONMENT AND MONETARY AND FINANCIAL CONDITIONS (a)

Annual rates of change, unless otherwise indicated

	2015	Current projection		Changes from the December 2015 projection	
		2016	2017	2015	2016
<b>International environment</b>					
Real world GDP growth	2.9	3.0	3.5	0.0	-0.3
World trade	1.8	2.8	4.2	0.3	-0.7
Spanish exports markets	2.8	3.1	4.5	0.4	-0.2
Oil price (in USD)	52.5	40.2	45.7	-0.1	-5.2
<b>Monetary and financial conditions</b>					
Dollar/euro exchange rate (USD per euro)	1.11	1.11	1.11	0.00	0.03
Nominal effective exchange rate vis-à-vis the non-euro area countries (b) (2000=100 and pp changes)	113.0	113.4	113.6	0.1	2.6
Madrid Stock Exchange General Index (2000=100 and pp changes)	107.2	84.6	81.9	-0.2	-16.7
Short-term interest rates (3-month Euribor)	0.0	-0.2	-0.3	0.0	-0.1
Long-term interest rates (10-year bond yields)	1.7	1.6	1.9	0.0	-0.2

SOURCES: ECB and Banco de España.

**a** Assumptions cut-off date: 22.3.2016.

**b** A positive percentage change in the nominal effective exchange rate denotes an appreciation of the euro.

slight slowdown in the pace of output at the start of the year. Hence, the downward revision of expected GDP growth in 2016 is prompted by the changes in the external assumptions considered as a whole. Specifically, the main changes in these assumptions, with an adverse impact on activity, include the worsening in the expected behaviour of external markets, the appreciation of the euro and the decline in stock market prices. These effects are only partly countered by the positive consequences for activity of the recent decline in oil and other commodities prices, and of the additional easing in financial conditions.

The expansion in output during the projection period is expected to continue to be underpinned, as has been the case over the past two years, by the momentum of national demand. It is estimated that net external demand will continue making a negative contribution to GDP growth, albeit on a lesser scale than in 2015. Among the national demand components, household consumption is projected to remain notably robust, supported by the continuing strength of employment creation and by the aforementioned temporary expansionary effects on disposable income, in particular those derived from the fall in oil prices. The impact of these temporary effects will reach a peak in the short term, which explains the slowdown in this demand component over the course

of the projection period. Specifically, after growth of 2.9% this year, an increase of 2% is projected in this demand component in 2017.

Along with favourable financing conditions, employment creation will also be conducive to the continuation of the gradual recovery in residential investment. In a setting in which new housing needs will continue to be moderate, in line with demographic developments, the rise is expected to be gradual, as is also inferred from the recent trend of building approvals and house purchase figures.

Business investment will continue to post increases that are sizable although down on those observed in 2015, given the easing of the expansionary behaviour of final demand, in a context in which borrowing costs are projected to hold at very low levels. The slackening of the rate of increase will be more marked in the case of other construction than in that of investment in equipment, since the former of these two aggregates will be further affected by the projected slowdown in public investment.

As to foreign trade flows, export growth is projected to be relatively modest in the short run, and lower than the December projections,

**Panel 2**  
**PROJECTIONS OF THE SPANISH ECONOMY'S MAIN MACROECONOMIC VARIABLES (a)**

Annual rate of change in volume terms and % of GDP

	2014	2015	Current projection		Changes from the December 2015 projection	
			2016	2017	2015	2016
GDP	1.4	3.2	2.7	2.3	0.1	-0.1
Private consumption	1.2	3.1	2.9	2.0	0.0	-0.3
Government consumption	0.0	2.7	1.0	0.5	0.2	0.6
Gross fixed capital formation	3.5	6.4	5.0	5.4	0.2	-0.4
Investment in capital goods	10.5	10.2	8.3	7.3	0.4	-0.3
Investment in construction	-0.2	5.3	3.5	4.9	-0.2	-0.7
Exports of goods and services	5.1	5.4	4.4	5.2	-0.4	-0.3
Imports of goods and services	6.4	7.5	5.3	5.9	0.0	-0.6
National demand (contribution to growth) (b)	1.6	3.7	2.9	2.4	0.1	-0.2
Net external demand (contribution to growth)	-0.2	-0.5	-0.2	-0.1	-0.1	0.1
Nominal GDP	1.0	3.8	3.4	3.4	-0.2	-0.3
GDP deflator	-0.4	0.6	0.7	1.0	-0.2	-0.2
Consumer price index (CPI)	-0.2	-0.5	-0.1	1.6	0.0	-0.8
CPI excl. energy and unprocessed food prices	0.0	0.6	1.1	1.4	—	—
Employment (full-time equivalents)	1.1	3.0	2.3	1.9	0.0	-0.1
Unemployment rate (% of labour force)	24.4	22.1	20.3	18.9	—	—
Net lending (+)/ net borrowing (-) of the nation (% of GDP)	1.6	2.1	1.9	1.5	0.1	0.3
General government net lending (+)/net borrowing (-) (% of GDP)	-5.9	-5.2	-4.4	-3.4	—	—

SOURCES: Banco de España and INE.  
Latest QNA figure: 2015 Q4.

a Projections cut-off date: 31.3.2016.

a One-decimal figure difference between the GDP growth rate and the contribution of net external demand.

in line with the lesser buoyancy of external markets and with the appreciation of the euro, which restricts gains in competitiveness. In 2017, it is estimated that exports to the rest of the world will be somewhat more expansionary. The performance of exports by geographical area is expected to reflect not only cyclical differences, but also the trajectory of the exchange rate against the currencies concerned. Hence, the strength of exports to the United States will foreseeably reflect both the robustness of US domestic demand and the depreciation of the euro against the dollar; conversely, the weakness of exports to the emerging economies will be due not only to their less favourable cyclical trend but also to the loss of value of these countries' currencies. Imports, meanwhile, are projected to perform in line with final demand. In particular, the profile of purchases abroad will follow that of exports, given that it is this variable that marks the path of final demand over the course of the projection horizon. In any event, substantial changes are not expected from the pattern observed since the start of the crisis, characterised by limited substitution of domestic output for imports.

In 2016, the nation's lending capacity is projected to stand at 1.9% of GDP. This is 0.3 pp up on the related December estimate, which is explained by the lower energy bill and lesser interest burden associated with the improved foreign financing conditions. In parallel with these factors, increases are foreseen for the trade and income balances compared with the previous projection. The scale of the surplus on the rest of the world account will lessen in 2017 as crude oil prices rise, according to the technical assumption used, based on futures market prices.

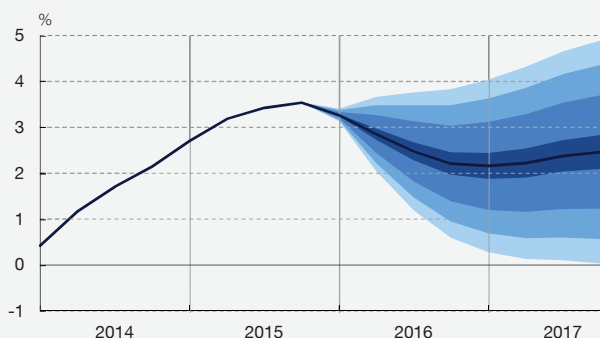
Employment growth will continue to be driven by the buoyancy of activity, despite the slight acceleration estimated for labour costs as a result of the fact that growth in compensation per employee is expected to outpace that of labour productivity. It is projected that job creation will lead to further reductions in the unemployment rate, taking it to slightly above 18% of the labour force at the end of the projection horizon.

Consumer prices will, under the assumptions of the exercise, show negative rates of change until the end of the summer, which would give rise to a 0.1% decline in the related annual average. The subsequent rise, essentially associated with the expected stabilisation in the year-on-year rate of oil prices, would lead to a 1.6% increase in the average for 2017. Against the backdrop of the expansionary behaviour of household spending and the closing of the output gap, core inflation is expected to quicken gradually, albeit on a modest scale (see Box 6 in the original Spanish edition of this Report). The accelerating profile of consumer prices would also be seen in terms of the GDP deflator, for which average growth of 0.7% and 1% is projected for 2016 and 2017, respectively.

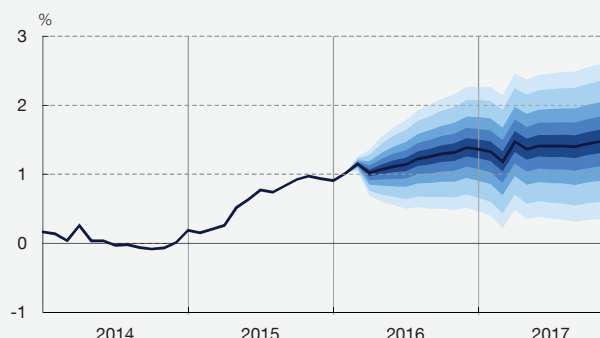
Panel 3 presents the results of a statistical procedure commonly used to approximate the uncertainty inherent in projections based on the construction of confidence intervals, for different levels of probability, drawing on the historical deviations of the projections. This approximation would assign a probability of below 5% to declines in GDP towards the end of the projection horizon, while the probability of core inflation posting negative rates over the

**Panel 3  
GROWTH AND INFLATION PROSPECTS FOR SPAIN**

**GROSS DOMESTIC PRODUCT**  
Year-on-year rates of change



**CPI EXCL. ENERGY AND UNPROCESSED FOOD PRICES**  
Year-on-year rates of change



Probability of GDP or the CPI excluding energy and unprocessed food prices being within the interval (a)



SOURCES: INE and Banco de España.  
Latest figure: 2015 Q4 for GDP and February 2016 for the CPI excluding energy and unprocessed food prices.

a The right- and left-hand charts show the uncertainty around the central projection. Intervals with probabilities of 20%, 40%, 60%, 80% and 90%, respectively, based on historical projection errors.



next two-year period is marginal according to the deviations in past forecasts.

This methodology provides symmetrical confidence intervals, ignoring the fact that, at each point in time, the risks in a certain direction may be more prevalent. Specifically, on this occasion, the risks around the above-mentioned baseline scenario for output growth are more on the negative side than in December.

From the standpoint of the external environment, uncertainty persists over the course of the global economy, to a particularly high degree in the case of some emerging economies. A greater slowdown in those economies demanding commodities might prompt further reductions in commodities prices, harming activity in the producer countries and heightening tensions on certain financial markets, with potential knock-on effects to other economies, including Spain. Furthermore, increased geopolitical tensions are an additional source of risk to the international environment.

On the domestic front, the current situation of political uncertainty over the process of forming the nation's Government introduces doubts about the future course of economic policies. Such doubts may have an adverse effect on agents' decisions in the short term. Insofar as this uncertainty encroaches on different areas, such as budgetary policy or the reform agenda, estimating its macroeconomic impact and, especially, its distribution over time, proves extraordinarily

complex. In the fiscal arena, the deviation of the deficit from budgetary plans in 2015 evidences the need to prioritise seeing through the process of fiscal consolidation in order to maintain confidence. The adoption of budgetary measures additional to those considered in the baseline scenario for these projections might alter the growth profile of output, entailing costs in the short term and generating benefits, in terms of the attendant gains in confidence, which would only become fully visible after some time. The materialisation of the positive effects of structural reforms on the functioning of markets and institutions normally involves what may be extensive time lapses. Accordingly, it is advisable to avoid delays in applying those reforms still needed.

Turning to inflation, the risks of slippage are also on the downside. Specifically, a more marked slowdown than hitherto anticipated in some emerging economies might generate an additional and widespread disinflationary impact. A scenario of these characteristics is more likely if the recent worsening in the global growth outlook is accompanied by exchange rate depreciations in these economies and by additional declines in the demand for and prices of commodities. In the opposite direction, it is likely that the recent ECB decisions will contribute to a more expansionary behaviour of consumer prices compared with the baseline scenario, by means of their positive impact on aggregate demand and the lesser probability of a deflationary scenario materialising, with persistent and widespread falls in prices.

The preparation of the fiscal policy assumptions used in the macroeconomic projections exercise for 2016 resides on the measures approved in the budgets of the different tiers of government for this year and, therefore, they are similar to those in last December's projection exercise. For 2017, regard is had to those measures featuring in the multi-year plans (Stability Programme) devised by the Government and whose adoption is considered likely. The projected budget deficit path reveals, in any event, differences from the Government's budget targets, arising essentially from the fact that the former takes into account the slippage observed in 2015, of 1 pp of GDP, and from the different macroeconomic scenario, which influences the projections for public revenue and the underlying dynamics of certain expenditure items, such as that earmarked for unemployment benefit payments. In-house estimates are also made of demographic trends, with an impact on pension spending, and of the interest burden on debt.

In the current setting, however, there are notable doubts about the course of fiscal policy over the projection horizon. In this respect, there is uncertainty over how the national authorities may respond to the European Commission's recent Autonomous Recommendation, which requires the Kingdom of Spain to take restrictive budgetary measures additional to those included in its budgetary plans.

As regards the main fiscal policy measures incorporated into the projection exercise, mention may be made on the revenue side of the impact in 2016 of the second plank of the corporate income tax reform, which came into force on 1 January 2015, and of the delayed effects of the personal income tax reform. On the expenditure side, under wages and salaries, the following are included: the 1% wage increase approved in the State Budget; the payment of the second half of the "extraordinary" salary payment (equivalent to one-fourteenth of annual wages) eliminated in 2012; and the increase in the average rate of staff replacement to 50% in general (following the zero rate in 2015) and to 100% for the health care, education, law and order, and security sectors, among others (from 50% in 2015). For 2017, a rise in public-sector employee wages is assumed, in line with the projections for the market

economy in this Report, as is a continuing path of moderation in new hires in the general government sector. As regards Social Security spending, a 0.25% rise in pensions is included both in 2016 and in 2017, linked to the application of the pension indexation formula in force since January 2014.

In addition to these measures, the fiscal policy assumptions include the impact in 2017 on general government final consumption spending that would arise from the application of a series of ongoing reforms, including the reform of local government and that of general government (defined in the Commission's CORA report), and some containment in the increase in public investment, in line with official estimates. A reduction in transfers and subsidies is also considered, along with cuts in spending on unemployment benefits owing to the buoyancy of the labour market, and in the interest burden owing to the more favourable financial conditions.

Finally, it should be noted that it has not been possible to consider among the fiscal policy assumptions underlying this exercise the measures announced by the Government on 31 March (i.e. one day ahead of the publication of this Report), following the presentation of the figures in the 2015 general government accounts.

Overall, the application of the assumptions described in the foregoing paragraphs and of the macroeconomic framework presented in this Report results in budget deficit projections for 2016 and 2017 of 4.4% and 3.4% of GDP, respectively. In the Report's baseline scenario, therefore, the degree of fiscal consolidation and the ensuing improvement in the general government balance in 2016-17 is considerably less than that which would arise from fulfilment of the official deficit targets, set at 2.8% of GDP for 2016, and at 1.4% of GDP for 2017. Specifically, the fiscal policy stance, measured by the change in the general government balance adjusted for the effect of the economic cycle (see Box 6 in the original Spanish edition of this Report for estimates of the output gap), was expansionary in 2015 (-0.7 pp of GDP) and is expected to turn neutral over the projection horizon.

## RESULTS OF NON-FINANCIAL CORPORATIONS UP TO 2015 Q4. SUMMARY YEAR-END DATA

The authors of this article are Álvaro Menéndez and Maristela Mulino, of the Directorate General Economics, Statistics and Research.

*The Central Balance Sheet Data Office's Quarterly Survey (CBQ) shows, for 2015, a firming of the recovery in the economic activity of firms and employment, particularly temporary employment, against a backdrop of moderate pay rises. This trend led to a rise in ordinary profit, which facilitated the improvement in the profitability of a growing number of firms and sectors. Nevertheless, aggregate profitability fell slightly due mainly to the slump in dividends received, which affected some large corporations of the sample. Despite this, the spread between profitability and average financing costs widened by 0.2 pp, thanks to the reduction in interest rates. Also, company debt decreased which, together with the growth in operating profit, translated into a further decline in debt and the interest burden. Lastly, extraordinary gains and losses led to a reduction in final profit.*

### Overview<sup>1</sup>

The CBQ data for 2015 evidence a consolidation of the recovery of the economic activity of firms and, thus, the gross value added (GVA) of the sample as a whole increased by 5.6% year-on-year, as compared with the almost zero change in this aggregate a year ago. GVA growth was once again more intense in smaller firms, as has been the case since the start of the recovery in 2013. This growth in the flow of activity was generated against a background in which domestic demand was reactivated and the momentum of exports remained high.

Personnel costs rose by 2.3%, more sharply than in the previous year when they grew by 0.9%. The greater buoyancy of this item in 2015 was due mainly to the favourable trend of employment, which increased by 1.7%. Average compensation rose moderately: 0.6%, i.e. 0.8 pp less than the previous year.

The improvement in productive activity fed into gross operating profit (GOP), which increased by 9.3% in 2015 as compared to the 1% decline the previous year. Financial revenue fell by 11% as a result of the downturn both in dividends received and in interest income. Financial costs also fell (by 9.4%) mainly as a result of the decline in borrowing costs, since interest-bearing debt hardly varied with respect to the average level a year earlier.

Over the year as a whole, the borrowings of all the firms making up the sample decreased again, which translated into a further decline in the ratio of interest-bearing debt to net assets. There were also declines in the ratio of debt to GOP plus financial revenue and in the interest burden ratio (financial costs as a proportion of the sum of GOP plus financial revenue), impacted both by the decline in borrowings and financial costs and by the growth in operating profit (the denominator of the two ratios).

In line with the expansionary pattern of the above-mentioned surpluses, ordinary net profit (ONP) grew by 14.9% in 2015. Despite the increase in ordinary profit, aggregate levels of profitability posted a slight fall with respect to the previous year, which is, however, greatly

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<sup>1</sup> This article draws on the information of the 896 firms which, on average, sent their data to the CBQ up to 11 March, which account for 13.4% of the GVA generated by the entire sector, according to the National Accounts data provided for this period.

impacted by the performance of some large corporations, which were affected by the decline in financial revenue. A more detailed analysis evidences an improvement in the profitability levels of a growing number of firms and in most sectors. In any case, the spread between ROI and the average cost of debt widened by 0.2 pp (to 2.1%) thanks to the reduction in interest rates.

Finally, extraordinary gains and losses exerted a negative influence on profit for the year. Specifically, in 2015 the firms in the sample posted losses on the sale of financial assets, in contrast to the strong gains they recorded in 2014. In addition, the cost of staff adjustments affected some large corporations in the sample. All of the foregoing triggered a significant decline of 41.3% in final profit.

## Activity

The data gathered by the CBQ for 2015 evidence a firming of the gradual recovery in productive activity, which boosted the GVA of the firms in this sample by 5.6% (see Table 1 and Chart 1), as compared with the almost zero growth recorded in the previous year. This positive trend was once again more intense among medium-sized firms, in which GVA grew by 6.9% as compared with the 5.6% growth of the large corporations (see Table 2). This more dynamic behaviour of the medium-sized firms with respect to the large corporations, in train since 2013, is also evidenced by a comparison between the results of the CBQ and those of the monthly sample of the Tax Authorities<sup>2</sup>, comprising some 30,000 firms. Specifically, since the start of the economic recovery, this last-mentioned sample has shown stronger growth than the CBQ sample in which the relative weight of medium-sized firms is less.

The expansion in GVA in 2015 was against a background in which both domestic demand and, especially, exports contributed positively to the growth in activity. Thus, in 2015 in Spain, CBQ sample sales rose by 2.2%, posting stronger growth than a year earlier (0.7%). Exports grew with even greater intensity in this period (9.7%), which explains why they continued to gain in relative weight with respect to total turnover, reaching 22.5% as compared with 21.2% in 2014 (see Table 3). Despite more momentum in commercial activity, customer and supplier balances fell once again, which, nevertheless, is very much shaped by the particular pattern observed in the refining industry. This pattern was accompanied by a further decline, albeit moderate, in the average collection period of the firms in the quarterly sample, which was reflected in a drop in the net trade finance granted, on average, by these companies. This decline was most evident in the portion of the distribution comprising those companies which lend most funds in net terms as a result of their commercial activity (see Box 1).

Turning to a sector-by-sector analysis, the performance was favourable in almost all sectors, with either GVA growth or more moderate declines than the previous year. Only the energy industry worsened in 2015, since profit fell by 2.6%, whereas a year earlier it rose by 4.6% (see Table 2). Noteworthy among the other aggregates is industry, where GVA soared (by 32.9%, a rate greatly impacted by the extraordinary increase in the refining sub-sector). However, in the other industrial sub-sectors this indicator also performed positively and more favourably than in 2014, including most notably the chemicals industry, the manufacture of transport equipment and the manufacture of minerals and metals, in which it increased by 34.3%, 12.2% and 7.5%, respectively.

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<sup>2</sup> This sample comprises companies with an annual turnover exceeding €6 million, which are obliged to file VAT returns and monthly statements of withholding tax on wages with the Tax Authorities. It contains information on, inter alia, total sales, exports and imports, employment and personnel costs.

**YEAR-ON-YEAR CHANGES IN THE PROFIT AND LOSS ACCOUNT, AND PROFIT RATIOS**  
**Growth rates of the same corporations on the same period a year earlier, percentages**

**TABLE 1**

DATABASES	CBI Structure	CBI		CBQ (a)		
	2014	2013	2014	2013 Q1-Q4 / 2012 Q1-Q4	2014 Q1-Q4 / 2013 Q1-Q4	2015 Q1-Q4 / 2014 Q1-Q4
Number of corporations		626,480	498,957	839	880	896
Total national coverage (% of GVA)		46.7	40.5	11.8	13.4	13.4
<b>PROFIT AND LOSS ACCOUNT</b>						
1 VALUE OF OUTPUT (including subsidiaries)	100.0	-1.9	2.0	-3.9	-0.1	-2.6
<i>Of which:</i>						
<i>Net amount of turnover and other operating income</i>	151.5	-1.8	3.9	-3.3	1.8	-2.4
2 INPUTS (including taxes)	65.2	-1.7	1.6	-3.7	-0.2	-6.1
<i>Of which:</i>						
<i>Net purchases</i>	41.8	-3.4	2.2	-7.0	0.1	-9.2
<i>Other operating costs</i>	23.3	-0.4	1.1	1.4	0.8	0.9
S.1 GROSS VALUE ADDED AT FACTOR COST [1 – 2]	34.8	-2.3	2.9	-4.3	-0.0	5.6
3 Personnel costs	23.3	-1.5	2.4	-1.7	0.9	2.3
S.2 GROSS OPERATING PROFIT [S.1 – 3]	11.5	-3.8	3.9	-6.7	-1.0	9.3
4 Financial revenue	3.8	4.8	-18.4	14.5	-24.7	-11.0
5 Financial costs	3.5	-4.6	-5.6	-0.7	-7.7	-9.4
6 Depreciation, impairment and operating provisions	5.7	-6.7	-4.4	-1.5	-2.4	-0.3
S.3 ORDINARY NET PROFIT [S.2 + 4 – 5 – 6]	6.0	9.5	0.8	0.2	-14.4	14.9
7 Gains (losses) from disposals and impairment	-0.9	22.9	71.5	35.1	96.6	—
7' As a percentage of GVA (7 / S.1)		-9.0	-2.6	-15.1	-0.5	-10.2
8 Changes in fair value and other gains (losses)	0.4	52.9	—	-0.5	43.7	-88.1
8' As a percentage of GVA (8 / S.1)		-1.5	1.0	-5.5	-2.6	-5.1
9 Corporate income tax	0.7	—	27.0	—	—	74.8
S.4 NET PROFIT [S.3 + 7 + 8 – 9]	4.8	—	178.9	192.9	137.1	-41.3
S.4' As a percentage of GVA (S.4 / S.1)		2.6	13.7	11.1	24.1	14.4
<b>PROFIT RATIOS</b>						
	Formulas (b)					
R.1 Return on investment (before taxes)	(S.3 + 5.1) / NA	4.3	4.3	5.6	5.2	5.1
R.2 Interest on borrowed funds/ interest-bearing borrowing	5.1 / IBB	3.7	3.6	3.5	3.3	3.0
R.3 Ordinary return on equity (before taxes)	S.3 / E	4.7	4.8	7.5	6.8	6.6
R.4 ROI – cost of debt (R.1 – R.2)	R.1 – R.2	0.6	0.7	2.1	1.9	2.1

SOURCE: Banco de España.

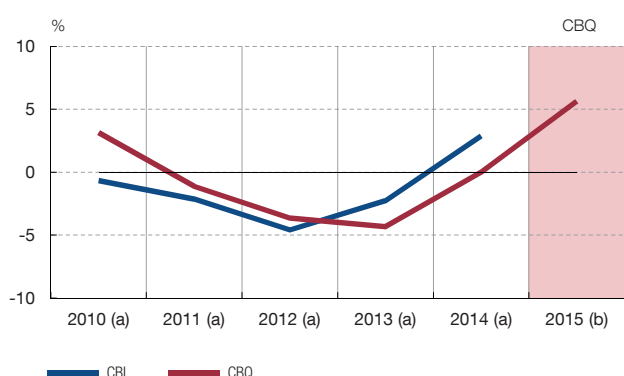
a All the data in this column have been calculated as the weighted average of the quarterly data.

b NA = Net assets (net of non-interest-bearing borrowing); E = Equity; IBB = Interest-bearing borrowing; NA = E + IBB. The financial costs in the numerators of ratios R.1 and R.2 only include the portion of financial costs that is interest on borrowed funds (5.1) and not other financial costs (5.2).

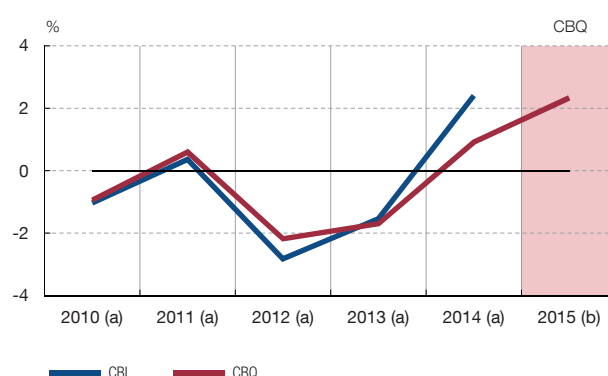
NOTE: In calculating rates, internal accounting movements have been edited out of items 4, 5, 7 and 8.

The wholesale and retail trade and accommodation and food services sector benefited from the recovery of consumption and also showed expansionary behaviour, with increases in GVA of 4%, almost 3 pp up on the 2014 figure. Although the information and communications sector continued to post negative rates of change, in a setting of high competition and narrowing margins, they were more moderate than in prior years (1% as compared to the 7.4% fall of the previous year). Lastly, the group encompassing other activities showed an increase of 3.2%, boosted by the sound performance of corporations in the transport sector and other services.

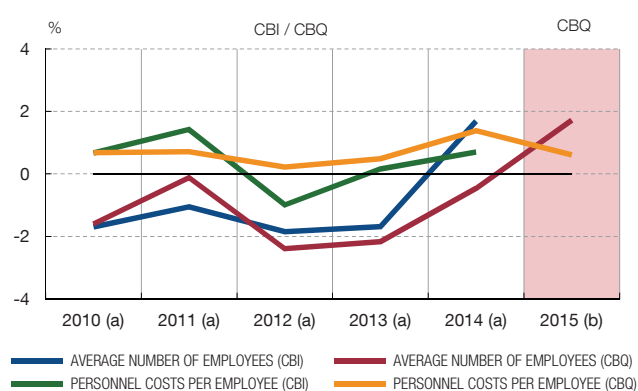
1 GROSS VALUE ADDED AT FACTOR COST  
Rate of change



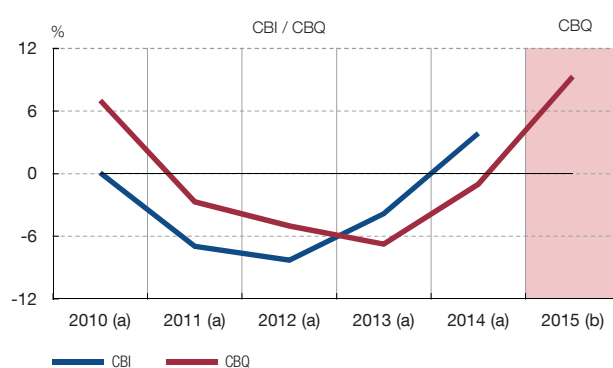
2 PERSONNEL COSTS  
Rate of change



3 EMPLOYMENT AND WAGES  
Rate of change



4 GROSS OPERATING PROFIT  
Rate of change



Reporting non-financial corporations		2010	2011	2012	2013	2014	2015
Number of corporations	CBI	560,627	594,687	629,926	626,480	498,957	—
	CBQ	798	811	832	839	880	896
% of GVA of sector non-financial corporations	CBI	42.6	44.6	47.3	46.7	41	—
	CBQ	11.3	11.9	12.2	11.8	13.4	13.4

SOURCE: Banco de España.

- a The 2010, 2011, 2012, 2013 and 2014 data, for the corporations reporting to the CBI, and the average data of the four quarters of each year in relation to the previous year (CBQ).
- b Average of the four quarters of 2015 relative to the same period in 2014.

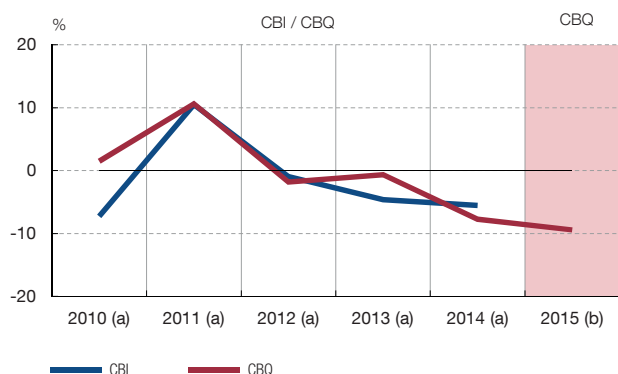
Chart 2 shows that in 2015 GVA growth intensified in all the quartiles of the distribution of the CBQ corporations, suggesting that the improvement in activity has affected the corporations in the sample in general. Also, there is a lower dispersion (proxied by the distance between the extreme percentiles) in the performance of this indicator across firms.

### Employment and personnel costs

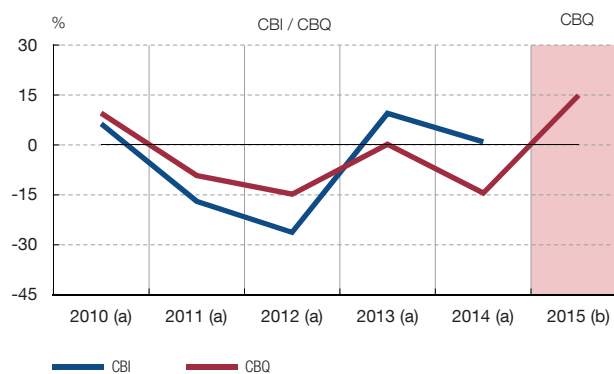
Personnel costs rose 2.3% in 2015, almost 1.5 pp more than in the previous year (see Table 2). This was due mainly to the gradual recovery in employment, in a setting in which average compensation has continued to make moderate progress.

Average workforce numbers of the quarterly sample increased by 1.7% as compared with the 0.5% decrease of the previous year. In line with these developments, the data in Table 4 reveal how in 2015 there was a substantial rise in the percentage of corporations that did

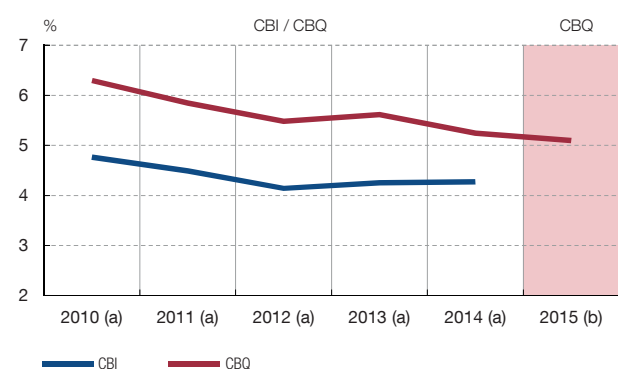
1 FINANCIAL COSTS  
Rate of change



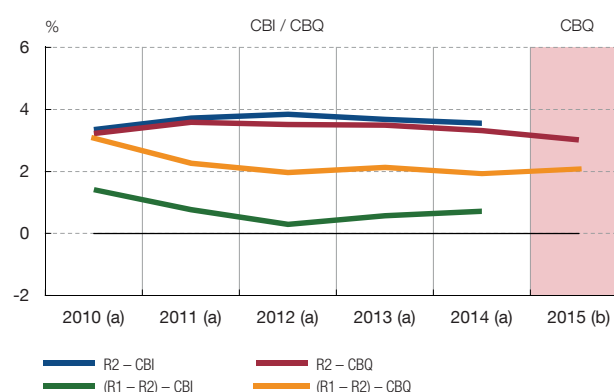
2 ORDINARY NET PROFIT  
Rate of change



3 RETURN ON INVESTMENT (R.1)  
Ratios



4 COST OF DEBT (R.2) AND ROI - COST OF DEBT (R.1 - R.2)  
Ratios



Reporting non-financial corporations		2010	2011	2012	2013	2014	2015
Number of corporations	CBI	560,627	594,687	629,926	626,480	498,957	—
	CBQ	798	811	832	839	880	896
% of GVA of sector non-financial corporations	CBI	42.6	44.6	47.3	46.7	40.5	—
	CBQ	11.3	11.9	12.2	11.8	13.4	13.4

SOURCE: Banco de España.

a The 2010, 2011, 2012, 2013 and 2014 data for the corporations reporting to the CBI, and the average data of the four quarters of each year (CBQ). The rates are calculated relative to the previous year.

b Average of the four quarters of 2015. The rates are calculated relative to the same period in 2014.

not destroy jobs, to 62%, 10 pp more than the previous year. The recovery of employment was once again more marked in temporary employment, which grew by 12% (see Table 5). Permanent employment in this sample showed a tendency to recover at the end of the year, with a slight increase in the last quarter (0.4% in year-on-year terms), although for the year as a whole it continued to fall (by 0.2%), albeit more moderately than in 2014 (1%).

Sectoral analysis of activity shows that the positive performance of employment was very widespread. Industry, wholesale and retail trade and accommodation and food services and the group encompassing all other activities were the sectors in which there was strongest growth in average workforces, with rates of 1.7% in the first two sectors and 2.4% in the third. The information and communications sector showed a more moderate

**VALUE ADDED, EMPLOYEES, PERSONNEL COSTS AND COMPENSATION PER EMPLOYEE.  
BREAKDOWN BY SIZE AND MAIN ACTIVITY OF CORPORATIONS**

TABLE 2

Growth rate of the same corporations on the same period a year earlier, percentages

	Gross value added at factor cost				Employees (average for period)				Personnel costs				Personnel costs per employee			
	CBI		CBQ (a)		CBI		CBQ (a)		CBI		CBQ (a)		CBI		CBQ (a)	
	2013	2014	2014 Q1-Q4	2015 Q1-Q4	2013	2014	2014 Q1-Q4	2015 Q1-Q4	2013	2014	2014 Q1-Q4	2015 Q1-Q4	2013	2014	2014 Q1-Q4	2015 Q1-Q4
<b>TOTAL</b>	<b>-2.3</b>	<b>2.9</b>	<b>0.0</b>	<b>5.6</b>	<b>-1.7</b>	<b>1.7</b>	<b>-0.5</b>	<b>1.7</b>	<b>-1.5</b>	<b>2.4</b>	<b>0.9</b>	<b>2.3</b>	<b>0.2</b>	<b>0.7</b>	<b>1.4</b>	<b>0.6</b>
<b>SIZE</b>																
Small	-2.1	5.4	—	—	-1.5	3.1	—	—	-2.5	2.8	—	—	-1.0	-0.3	—	—
Medium	-0.6	5.2	3.3	6.9	-1.0	2.7	1.8	2.3	-0.8	3.2	2.7	3.7	0.2	0.5	0.9	1.4
Large	-2.5	1.8	0.0	5.6	-1.9	0.7	-0.5	1.7	-1.1	2.1	0.9	2.3	0.8	1.5	1.4	0.6
<b>BREAKDOWN BY ACTIVITY</b>																
Energy	-3.8	1.1	4.6	-2.6	-2.6	-2.5	-2.8	-0.3	-1.3	-1.0	-1.2	-1.1	1.3	1.6	1.6	-0.8
Industry	-1.6	4.8	-4.1	32.9	-1.4	1.5	0.0	1.7	-0.9	2.4	1.4	2.3	0.6	1.0	1.4	0.6
Wholesale & retail trade and accommodation & food service activities	-0.5	3.7	1.3	4.0	-1.5	1.5	-1.1	1.7	-1.2	2.2	2.4	2.6	0.3	0.7	3.5	0.9
Information and communications	-5.1	-3.7	-7.4	-1.0	-2.5	0.9	-1.6	0.9	-3.3	4.7	-0.8	4.5	-0.9	3.7	0.8	3.6
Other activities	-2.7	3.6	2.4	3.2	-1.8	2.3	0.7	2.4	-1.8	2.4	0.9	2.5	0.0	0.1	0.2	0.1

SOURCE: Banco de España.

a All the data in these columns have been calculated as the weighted average of the quarterly data.

**PURCHASES AND TURNOVER OF CORPORATIONS REPORTING DATA ON PURCHASING SOURCES AND SALES DESTINATIONS**

TABLE 3

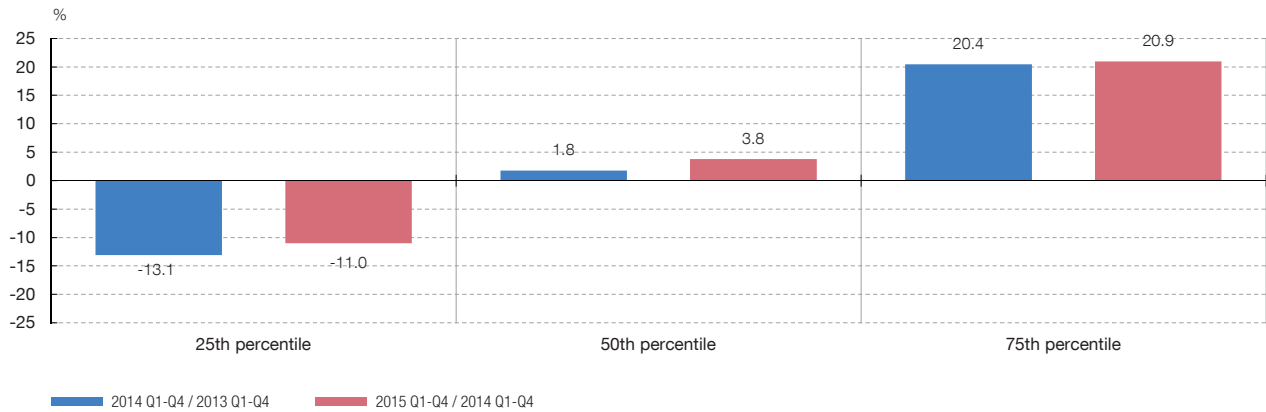
Structure and rate of change, percentages

		CBA		CBQ (a)	
		2013	2014	2014 Q1-Q4	2015 Q1-Q4
Total corporations		8,069	8,069	896	896
Corporations reporting source/destination		8,069	8,069	834	834
Percentage of net purchases according to source	Spain	64.7	65.7	72.5	70.2
	Total abroad	35.3	34.3	27.5	29.8
	EU countries	15.9	15.9	21.0	22.7
	Third countries	19.4	18.4	6.5	7.1
Percentage of net turnover according to destination	Spain	79.0	78.1	78.8	77.5
	Total abroad	21.0	21.9	21.2	22.5
	EU countries	13.2	13.7	15.3	15.9
	Third countries	7.8	8.3	6.0	6.5
Change in net external demand (exports less imports), rate of change	Industry	130.2	105.5	-2.3	1.3
	Other corporations	52.9	—	-27.7	2.2

SOURCE: Banco de España.

a All the data in these columns have been calculated as the weighted average of the relevant quarterly data.





SOURCE: Banco de España.

PERSONNEL COSTS AND EMPLOYEES

TABLE 4

Percentage of corporations in specific situations

	CBI			CBQ (a)		
	2012	2013	2014	2013 Q1-Q4	2014 Q1-Q4	2015 Q1-Q4
Number of corporations	629,926	626,480	498,957	839	880	896
PERSONNEL COSTS	100	100	100	100	100	100
Falling	38.4	36.6	30.1	49.4	41.4	35.8
Constant or rising	61.6	63.4	69.9	50.6	58.6	64.2
AVERAGE NUMBER OF EMPLOYEES	100	100	100	100	100	100
Falling	26.4	23.7	13.2	54.1	48.2	38.0
Constant or rising	73.6	76.3	86.8	45.9	51.8	62.0

SOURCE: Banco de España.

a Weighted average of the relevant quarters for each column.

EMPLOYMENT

TABLE 5

		Total CBQ corporations 2015 Q1 - Q4	Corporations increasing (or not changing) staff levels	Corporations reducing staff levels
Number of corporations		896	556	340
NUMBER OF EMPLOYEES				
Initial situation Q1-Q4 (000s)		900	591	309
Rate Q1-Q4 / 2014 Q1-Q4		1.7	5.1	-4.7
Permanent	Initial situation Q1-Q4 (000s)	758	492	266
	Rate Q1-Q4 / Q1-Q4	-0.2	2.1	-4.4
Non-permanent	Initial situation Q1-Q4 (000s)	143	100	43
	Rate Q1-Q4 / Q1-Q4	12.0	19.8	-6.2

SOURCE: Banco de España.

	CBI	CBQ	
	2014/2013	2014 Q1-Q4/ 2013 Q1-Q4	2015 Q1-Q4/ 2014 Q1-Q4
<b>Change in financial costs</b>	-5.6	-7.7	-9.4
A Interest on borrowed funds	-5.1	-7.6	-8.2
1 Due to the cost (interest rate)	-3.5	-5.5	-8.4
2 Due to the amount of interest-bearing debt	-1.6	-2.1	0.2
B Other financial costs	-0.5	-0.1	-1.2

SOURCE: Banco de España.

increase (0.9%), while the energy sector posted a slight decrease (0.3%), very much less than the decline in 2014 (2.8%).

Average compensation rose by 0.6% in 2015, 0.8 pp less than in the previous year (see Table 2). This slowdown in the growth of wage costs per employee was extensive to almost all sectors of activity, except in the information and communications sector, which saw the biggest increases (3.6%).

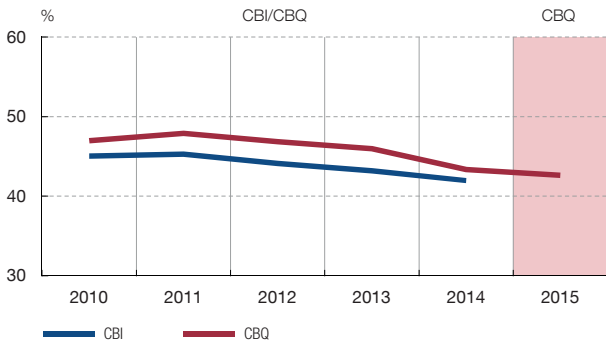
#### Profit, rates of return and debt

In line with the expansionary pattern of productive activity, GOP grew in 2015 by 9.3%, as compared with the 1% fall of the previous year. Financial revenue fell by 11% (the previous year it was down 24.7%) as a result of the contraction in both dividends received and interest income (11% and 11.2%, respectively). Financial costs also fell (9.4%) due mainly to the lower average cost of debt borne by firms, since the average levels of interest-bearing debt remained similar to those achieved the previous year and thus did not have a significant impact on the performance of these costs (see Table 6).

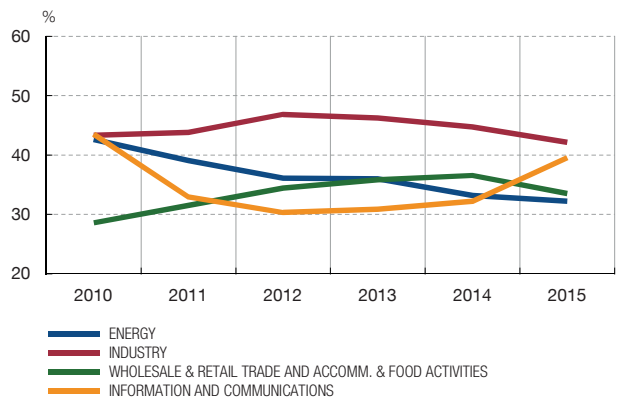
In 2015, over the year as a whole, interest-bearing liabilities contracted once again, albeit at a more moderate rate than a year earlier. This caused the E1 debt ratio (calculated as the ratio of interest-bearing debt to net assets) to fall by 0.7 pp, to 42.6% (see Chart 3). There was a slight downturn in all sectors except for information and communications, which is the only sector in which this ratio increased. The E2 ratio (defined as the ratio of interest-bearing debt to GOP plus financial revenue) and the interest burden ratio (calculated with the same denominator) also fell, as a result both of the decline in debt and financial costs and of the growth in profit, which constitute the denominator of these ratios. The breakdown by sector shows that the decline in both ratios was more marked in industry, in line with the strong growth in profit, while in the other sectors the changes were generally of little significance and of an opposing sign. On the whole, the performance of the three indicators reveals that the financial pressure borne by firms decreased again in 2015.

ONP grew by 14.9%, in line with the trend towards an increase in previous instances. As in the case of GVA, growth was more marked in medium-sized firms (25.3%) than in large corporations (14.8%) (see Table 7). Despite the positive pattern in ordinary profit, aggregate profit ratios continued to fail to post increases and, thus, the return on investment stood at 5.1% and the return on equity stood at 6.6%; i.e. 0.1 pp and 0.2 pp below the 2014 data, respectively. However, this aggregate performance was greatly impacted by the unfavourable performance of some large corporations, since there was a recovery in profit

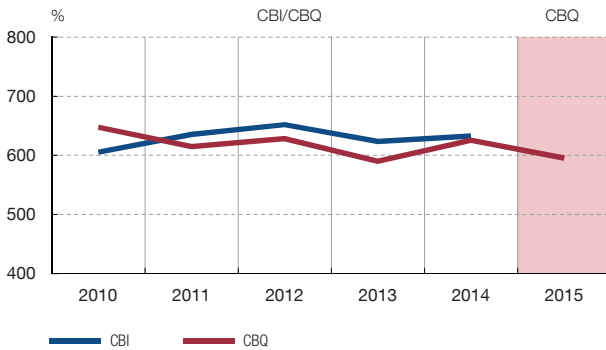
E1. INTEREST-BEARING BORROWING/NET ASSETS (a)  
TOTAL CORPORATIONS



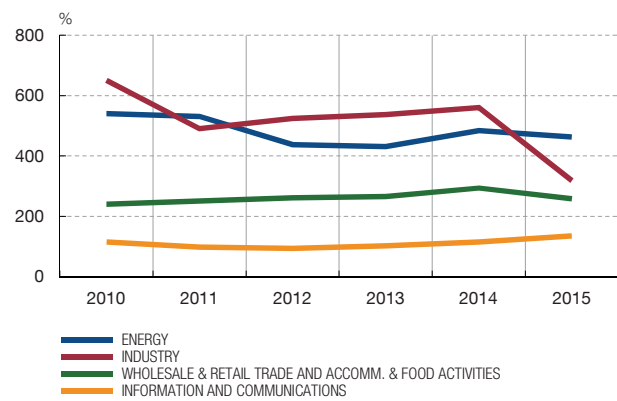
E1. INTEREST-BEARING BORROWING/NET ASSETS (a)  
BREAKDOWN BY SECTOR. CBQ  
Ratios



E2. INTEREST-BEARING BORROWING/(GOP + FR) (b)  
TOTAL CORPORATIONS  
Ratios



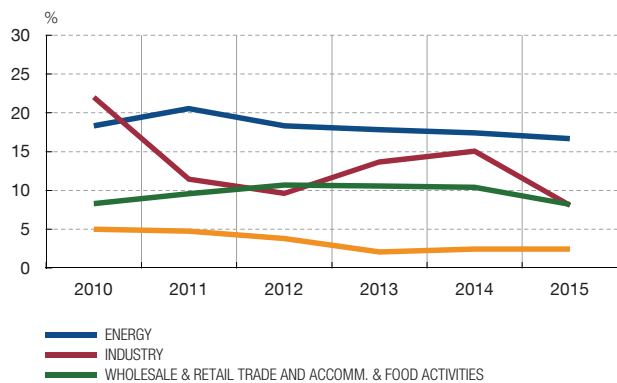
E2. INTEREST-BEARING BORROWING/(GOP + FR) (b)  
BREAKDOWN BY SECTOR. CBQ  
Ratios



INTEREST BURDEN  
TOTAL CORPORATIONS  
(Interest on borrowed funds) / (GOP + FR)



INTEREST BURDEN  
BREAKDOWN BY SECTOR. CBQ  
(Interest on borrowed funds)/(GOP + FR)



SOURCE: Banco de España.

- a Ratio calculated from final balance sheet figures. Net assets include an adjustment to current prices.
- b Ratio calculated from final balance sheet figures. Interest-bearing borrowing includes an adjustment to eliminate intra-group debt (approximation of consolidated debt).

**GROSS OPERATING PROFIT, ORDINARY NET PROFIT, RETURN ON INVESTMENT AND ROI-COST OF DEBT (R.1 – R.2).  
BREAKDOWN BY SIZE AND MAIN ACTIVITY OF CORPORATIONS**  
Ratios and growth rates of the same corporations on the same period a year earlier, percentages

TABLE 7

	Gross operating profit				Ordinary net profit				Return on investment (R.1)				ROI-cost of debt (R.1-R.2)			
	CBI		CBQ (a)		CBI		CBQ (a)		CBI		CBQ (a)		CBI		CBQ (a)	
	2013	2014	2014 Q1 - Q4	2015 Q1 - Q4	2013	2014	2014 Q1 - Q4	2015 Q1 - Q4	2013	2014	2014 Q1 - Q4	2015 Q1 - Q4	2013	2014	2014 Q1 - Q4	2015 Q1 - Q4
<b>TOTAL</b>	<b>-3.8</b>	<b>3.9</b>	<b>-1.0</b>	<b>9.3</b>	<b>9.5</b>	<b>0.8</b>	<b>-14.4</b>	<b>14.9</b>	<b>4.3</b>	<b>4.3</b>	<b>5.2</b>	<b>5.1</b>	<b>0.6</b>	<b>0.7</b>	<b>1.9</b>	<b>2.1</b>
<b>SIZE</b>																
Small	-0.5	17.1	—	—	79.6	93.3	—	—	1.4	1.9	—	—	-2.1	-1.4	—	—
Medium	0.1	11.3	4.7	13.7	7.3	27.6	18.8	25.3	4.5	5.3	4.3	4.8	0.6	1.5	0.7	2.8
Large	-4.8	1.1	-1.1	9.3	7.5	-5.7	-14.5	14.8	5.0	4.9	5.2	5.1	1.3	1.3	1.9	2.1
<b>BREAKDOWN BY ACTIVITY</b>																
Energy	-5.0	2.1	6.9	-3.1	0.8	-14.4	-10.9	1.8	5.8	3.9	4.8	4.9	1.9	0.4	1.2	1.6
Industry	-3.4	9.9	-16.0	110.4	-7.5	14.7	-32.8	—	5.2	5.9	3.5	9.0	1.7	2.4	0.9	6.6
Wholesale & retail trade and accommodation & food service activities	1.9	8.0	-0.5	6.4	3.2	15.9	-4.3	10.7	5.6	6.0	10.0	10.9	1.6	2.3	6.3	7.9
Information and communications	-6.8	-11.5	-10.5	-4.3	-7.9	-21.1	-15.7	-9.8	13.5	9.9	16.2	14.9	9.2	6.6	12.7	12.7
Other activities	-5.7	7.1	5.7	4.5	—	5.3	-21.5	-9.3	2.9	3.3	4.5	3.5	-0.7	-0.2	1.2	0.5

SOURCE: Banco de España.

a All the data in these columns have been calculated as the weighted average of the quarterly data.

**STRUCTURE OF REPORTING CORPORATIONS' RETURN ON INVESTMENT AND ORDINARY RETURN ON EQUITY**

TABLE 8

	CBQ				
	Return on investment (R.1)		Ordinary return on equity (R.3)		
	2014 Q1-Q4	2015 Q1-Q4	2014 Q1-Q4	2015 Q1-Q4	
Number of corporations	880	896	880	896	
Percentage of corporations by profitability bracket	R ≤ 0%	28.8	25.8	33.2	28.6
	0% < R ≤ 5%	24.7	23.8	16.5	15.5
	5% < R ≤ 10%	13.8	15.2	10.7	10.9
	10% < R ≤ 15%	8.4	9.1	7.4	9.5
	15% < R	24.3	26.1	32.3	35.6
MEMORANDUM ITEM: Median return.	4.1	5.1	5.1	7.6	

SOURCE: Banco de España.

ratios in the medium-sized firms. Also, the data in Table 8 evidence that in 2015 there was a decline in the percentage of firms posting losses, benefiting those segments in which this indicator was equal to or more than 5%, which shows that the improvement in profit levels spread to an ever higher number of firms in the quarterly sample. This was also reflected in the increase in firms' median return on investment (and also median return on equity), from 4.1% to 5.1%.

The sector-by-sector breakdown reveals that the performance of the return on investment was highly heterogeneous. Thus, in the information and communications sector and in the group comprising all other activities (which includes holding companies which posted a slump in financial revenue) there were declines in this ratio, of around 1 pp (see Table 7). In contrast, there was an increase in profitability in the other sectors, with a very marked rise in the case of industry, from 3.5% to 9%.

The average cost of debt fell by 0.3 pp in 2015, to 3%. The course of the return on investment, together with the fall in the cost of debt, translated into a slight widening of the spread between the two ratios, which stood at 2.1% as compared with 1.9% in the previous year. Sectorally there was a noteworthy improvement in wholesale and retail trade and accommodation and food services and, especially, in industry, where the difference widened by almost 6 pp to 6.6%.

Lastly, extraordinary gains and losses in 2015 exerted a negative influence on final profit. This was due to the heavy losses on the sale of (mainly financial) assets, in contrast to the sizeable gains recorded a year earlier. Also, in 2014 significant provisions were recognised to cover workforce restructuring costs in some of the large corporations in the CBQ sample. As a result of all of the foregoing, profit for the year fell by 41.3%. Expressed as a percentage of GVA, this indicator stood at 14.4%, 10 pp lower than the 2014 figure.

14.3.2016.

An analysis of the flows associated with trade credit is significant for several reasons. Firstly, it is an important form of financing, through which some firms raise, in net terms, funds from other firms and sectors, while others are in the opposite situation. Moreover, this information can help identify the degree of financial pressure to which firms may be subject, indicating, for example, the existence of possible liquidity problems (if supplier payment periods are extended), or tensions associated with extensions in customer collection periods, when they cannot be offset by increases in other sources of financing. This Box analyses, using the Central Balance Sheet Data Office's annual (CBA) and quarterly (CBQ) databases, trade credit between 2009 and 2015, along with certain related indicators, such as those which make it possible to calculate approximate average supplier payment or customer collection periods<sup>1</sup>. In any event, it should be noted that the payment and collection periods obtained in this manner are useful approximations for their analysis, but they cannot be used as a reference for verifying the degree of compliance with the legal limits established in relation to these periods<sup>2</sup>.

During the recent period of crisis, Spanish firms saw a strong deterioration in their commercial activity, which translated into a decline in customer and supplier balances, a trend which, except in 2010, when the momentum in activity was somewhat higher, was maintained until 2012 (see Panels 1 and 2). The downturn was more marked among SMEs than among large corporations, in line with the greater impact of the crisis on this corporate segment. After 2013, however, this pattern was reversed, and it was the smallest firms that showed the sharper recovery in terms of trade finance received and granted, posting slight increases in both items in 2014. As for the large corporations, these balances continued to contract during this expansionary period, albeit at a rather more moderate rate. The data of the CBQ, which has a smaller sample of firms than the CBI and in which the relative weight of large corporations is

higher, show that in 2015, despite the recovery of activity, the decline in trade balances continued, although at a somewhat more moderate rate than the previous year. In any event, it should be noted that the aggregate data for 2015 are very much shaped by the impact of the fall in oil prices on the nominal amount of purchases and sales of the companies in the refining sector, with a downward trend in the customer and supplier balances for the sample as a whole. Excluding this sector, the course of the balances of these two items would be more expansionary, and the supplier balance would even increase slightly.

The developments in trade credit described above were accompanied by a progressive decline in average payment and collection periods, and this pattern was favoured both by the reduction in the legal maximum periods and by the supplier payment plans introduced by the Government in 2012<sup>3</sup>. Thus, between 2009 and 2014, for SMEs, the average payment period fell by 14 days and the average collection period by 8 days, whereas among large corporations there were rather sharper falls of 18 days and 10 days, respectively (see Panel 3). Accordingly, payment and collection periods were slightly shorter in 2014 than before the crisis, with the rise witnessed in the early years of the crisis thus being corrected. The latest data on the quarterly sample (which is more representative of the large corporations given their high relative weight in this database) suggest that in 2015 the average collection period will have continued to fall slightly, while the average payment period will have remained at similar levels to the previous year.

The effect of these changes on the ratio of net trade finance granted (which indicates the number of days which the firm grants —or obtains, if the figure is negative— funds, in net terms, as a result of its commercial transactions) differs depending on the size of the firms. Thus, for SMEs, where the average grant period is normally higher, this ratio remained largely unchanged during the entire period under analysis, at around 20 days. This indicates that this type of firm grants, on average, trade finance to the other firms and institutional sectors (households, public authorities and non-residents). In contrast, in the large corporations net trade finance grew moderately until 2012, in a context of a much more marked reduction in their average payment periods than in average collection periods, and then fell to very close to zero (see Panel 4). Therefore, on average, large corporations have maintained a balanced position in their trade finance flows in recent years, and this observation is confirmed by the latest CBQ data.

1 Specifically, the supplier payment period is calculated as the ratio of this variable to annual purchases, multiplied by 365. The customer collection period is calculated in a similar manner (ratio of customer balances to annual sales multiplied by 365), and the period of net trade finance granted is obtained as the difference between the customer and supplier balances, divided by total annual sales, multiplied by 365.

2 In order to limit supplier payment periods, in the year 2000 a European Directive (2000/35/EC) on combating late payment in commercial transactions was enacted. This Directive was transposed into Spanish law through Law 15/2010 (amending Law 3/2004), establishing, as the final objective for 1 January 2013, a maximum payment period for commercial transactions both between companies and with Public Authorities. To this end, a transitional period was established, with progressive reductions, with a maximum of a 60-day supplier payment period for transactions between companies and a 30-day period for transactions with Public Authorities by 2013.

3 The supplier payment plans established an extraordinary financing mechanism for payment and repayment of trade debt arranged with suppliers of regional and local governments, where there were significant delays in payments.

(cont'd)

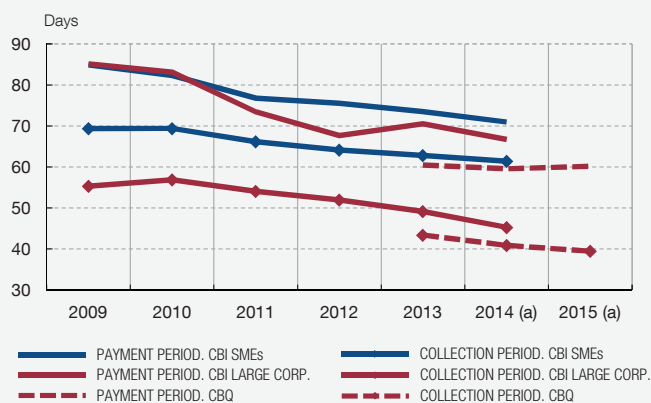
1 GROWTH OF CUSTOMER BALANCE



2 GROWTH OF SUPPLIER BALANCE



3 AVERAGE SUPPLIER PAYMENT AND CUSTOMER COLLECTION PERIODS. WEIGHTED AVERAGE (b)



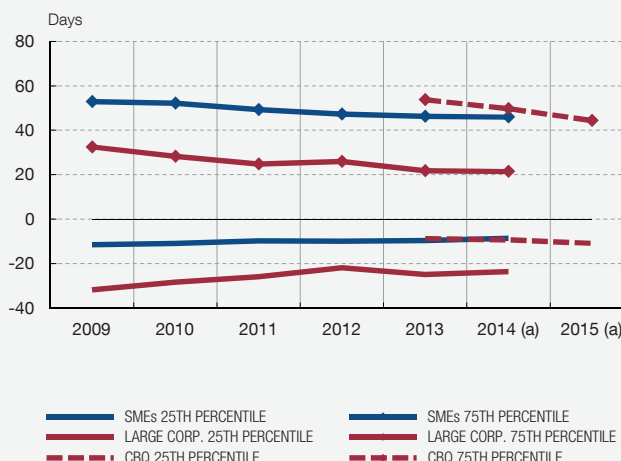
4 NET TRADE FINANCE. WEIGHTED AVERAGE (c)



5 WEIGHT OF SALES DEPENDING ON SIGN OF NET TRADE FINANCE (c)



6 NET TRADE FINANCE. DISTRIBUTION (c)



SOURCE: Banco de España.

- a The 2014 data for the CBI are the result of applying the change in average days, calculated on the basis of a common sample of firms, to the data from the prior period. The 2015 data are the result of applying the change obtained on the basis of a common sample of CBQ firms to the 2014 data.
- b The supplier payment period is defined as the ratio of suppliers to annual purchases multiplied by 365. The customer collection period is defined as the ratio of customers to annual sales multiplied by 365.
- c Defined as the ratio of customers minus suppliers to annual sales multiplied by 365.

(cont'd)

In any event, a calculation of net trade finance at the aggregate level may conceal heterogeneity and, therefore, an analysis of the distributions thereof is useful. As observed in Panels 5 and 6, there is notable dispersion in this indicator and, thus, for example, a significant proportion of firms (mainly large corporations but also a sizeable number of SMEs) obtained funds, in net terms, as a result of their commercial transactions, whereas in another large proportion of the corporate sector the opposite occurred. Panel 6 also shows that in the period under analysis there was a gradual decline in the period of trade finance granted by firms, both large corporations and SMEs, which had longer periods, as illustrated by the reduction in the 75th percentile of the distribution. This also

led to a reduction in heterogeneity, especially in the larger corporations, as illustrated by the shorter distance between the 25th and 75th percentiles.

In conclusion, the evidence presented in this Box shows that since 2009 there has been a gradual reduction in average collection and payment periods, a pattern which was maintained both during the last years of the crisis and in the most recent period of economic recovery. This pattern was clearly favoured both by the introduction of the regulation limiting these periods and by supplier payment plans. This has resulted in less liquidity pressure on firms that have a net credit position on the commercial debt markets.

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

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1 IMF Special Data Dissemination Standard (SDDS).

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1 IMF Special Data Dissemination Standard (SDDS).

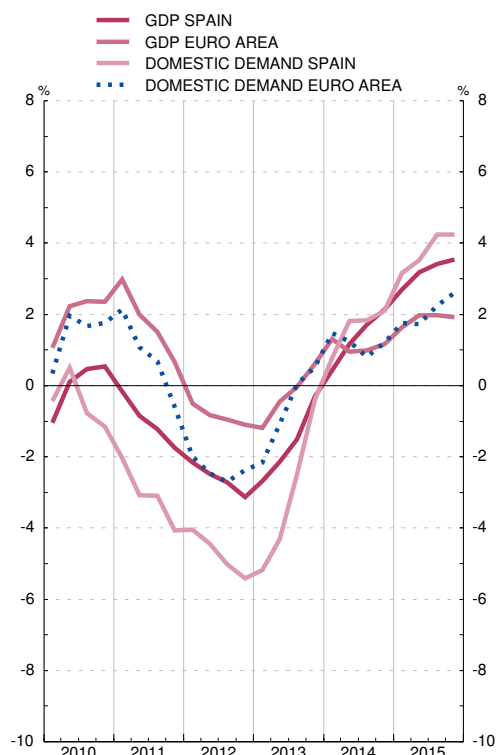
### 1.1. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES, REFERENCE YEAR 2010=100. DEMAND COMPONENTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

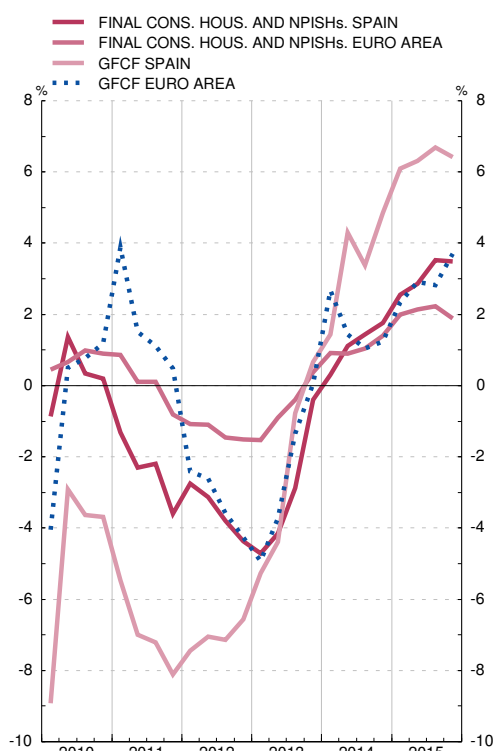
Annual percentage changes

		GDP		Final consumption of households and NPISHs		General government final consumption		Gross fixed capital formation		Domestic demand		Exports of goods and services		Imports of goods and services		Memorandum item: GDPmp (current prices) (g)		
		Spain	Euro area	Spain (b)	Euro area (c)	Spain	Euro area (d)	Spain	Euro area	Spain (e)	Euro area	Spain	Euro area (f)	Spain	Euro area (f)	Spain	Euro area	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
<b>12</b>																		
<b>13</b>	P	-2.6	-0.8	-3.5	-1.3	-4.5	-0.2	-7.1	-3.2	-4.7	-2.4	1.1	2.7	-6.2	-0.9	1 043	9 779	
<b>14</b>	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	
<b>13</b>	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
<b>14</b>	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
<b>15</b>	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.

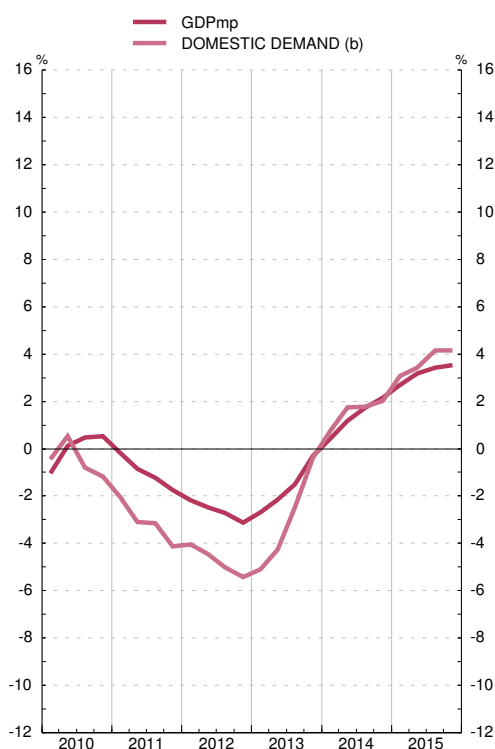
**1.2. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. DEMAND COMPONENTS.  
SPAIN: BREAKDOWN (a)**

■ Series depicted in chart.

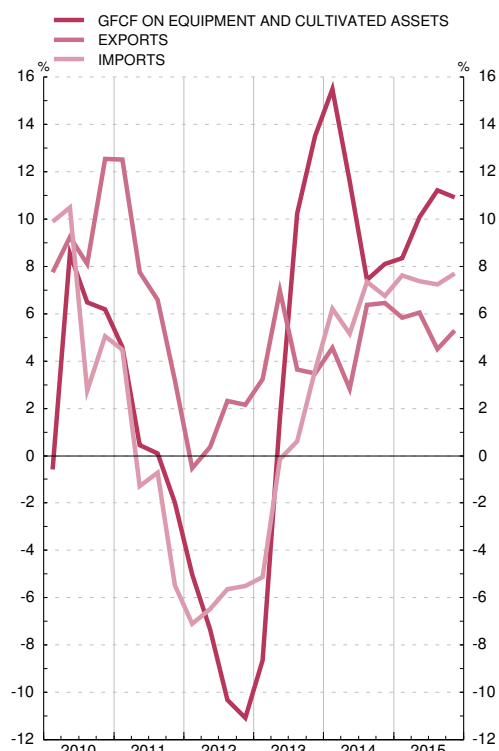
Annual percentage changes

		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		
<b>12</b>		-7.1	-8.3	-8.3	-8.4	1.8	-0.3	1.1	1.3	0.6	-0.6	-6.2	-6.1	-6.7	-7.5	-4.7	-2.6
<b>13</b>	P	-2.5	-3.4	-7.1	3.9	2.9	-0.2	4.3	6.4	-0.6	3.3	-0.3	0.8	-5.7	1.3	-3.1	-1.7
<b>14</b>	A	3.5	3.7	-0.2	10.5	2.1	0.3	5.1	4.5	6.4	4.3	6.4	6.7	4.5	8.4	1.6	1.4
<b>13 Q1</b>	P	-5.3	-6.2	-5.0	-8.6	0.8	-0.2	3.2	6.0	-3.1	1.1	-5.1	-5.3	-4.1	-2.9	-5.1	-2.7
<b>Q2</b>	P	-4.4	-5.5	-9.1	1.6	2.3	-0.2	7.0	10.7	-1.4	2.9	-0.2	0.8	-5.2	-3.0	-4.2	-2.1
<b>Q3</b>	P	-0.8	-1.5	-7.5	10.2	3.7	-0.3	3.6	5.5	-0.8	2.7	0.6	2.4	-8.0	3.0	-2.5	-1.5
<b>Q4</b>	P	0.7	-0.0	-6.9	13.5	4.8	-0.3	3.5	3.7	2.9	6.8	3.6	5.5	-5.4	8.4	-0.4	-0.3
<b>14 Q1</b>	A	1.4	1.0	-6.5	15.5	3.9	0.2	4.6	3.4	7.5	5.5	6.2	6.6	4.2	6.6	0.7	0.4
<b>Q2</b>	A	4.3	4.7	0.8	11.6	1.8	0.3	2.8	2.5	3.8	4.9	5.2	5.2	4.7	9.8	1.8	1.2
<b>Q3</b>	A	3.4	3.6	1.3	7.4	2.2	0.3	6.4	6.0	7.2	3.7	7.3	7.4	6.9	12.0	1.8	1.7
<b>Q4</b>	A	4.9	5.6	4.1	8.1	0.7	0.1	6.5	6.2	7.1	3.3	6.8	7.6	2.2	5.2	2.0	2.1
<b>15 Q1</b>	A	6.1	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
<b>Q2</b>	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
<b>Q3</b>	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
<b>Q4</b>	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	

**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.

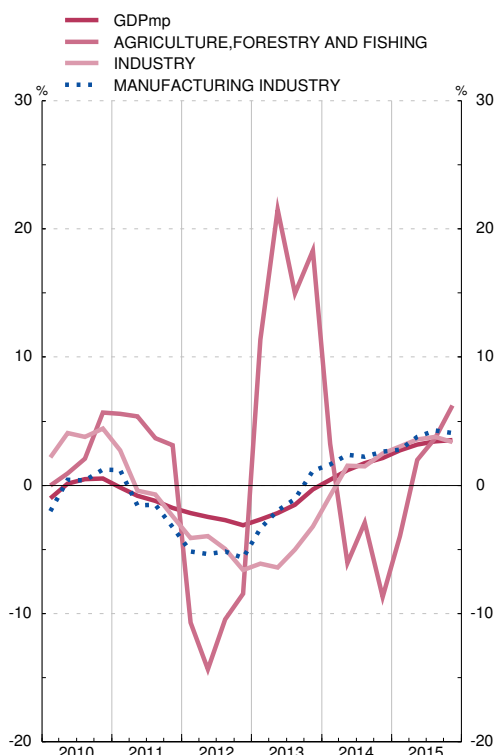
### 1.3. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. BRANCHES OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

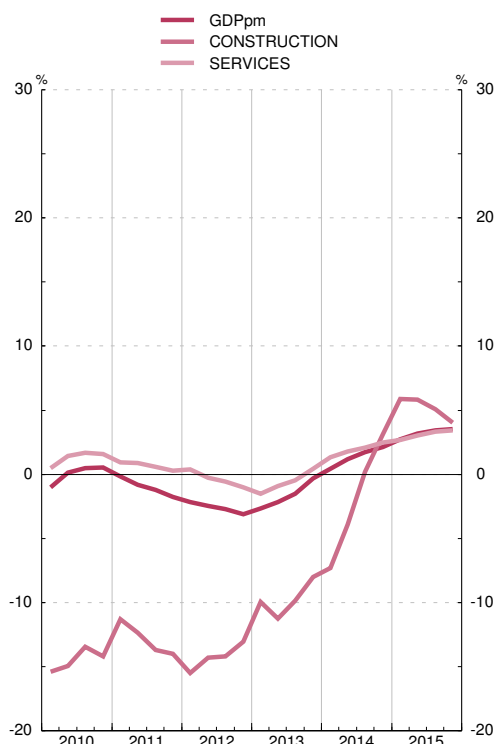
Annual percentage changes

		1	2	Industry		5	Services							14		
				3	Of which		6	7	8	9	10	11	12		13	
					Total											Manufacturing industry
<b>12</b>		-2.6	-11.0	-4.9	-5.3	-14.3	-0.4	-0.6	2.2	-3.6	2.0	-1.3	-0.8	-1.4	-4.4	
<b>13</b>	P	-1.7	16.5	-5.2	-1.4	-9.8	-0.6	0.1	0.7	-7.8	1.6	-1.9	-1.1	-0.7	-2.9	
<b>14</b>	A	1.4	-3.7	1.2	2.2	-2.1	1.9	3.2	4.7	-1.0	1.2	3.4	-0.4	4.4	0.8	
<b>13</b>	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
<b>14</b>	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
<b>15</b>	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.

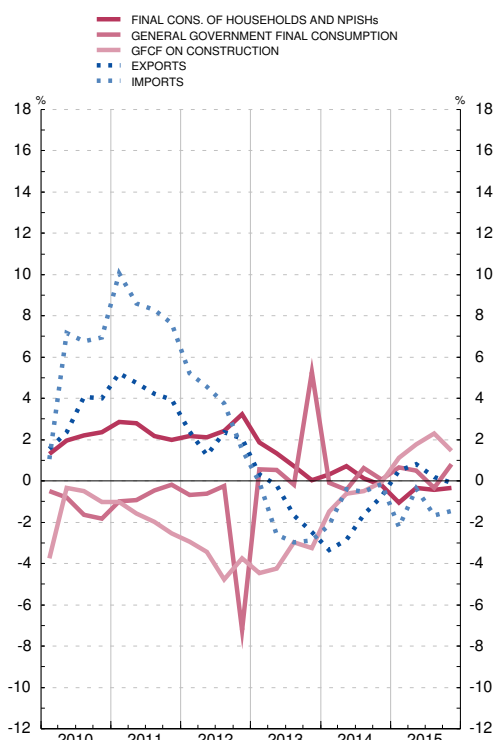
## 1.4. GROSS DOMESTIC PRODUCT. IMPLICIT DEFLATORS. SPAIN (a)

■ Series depicted in chart.

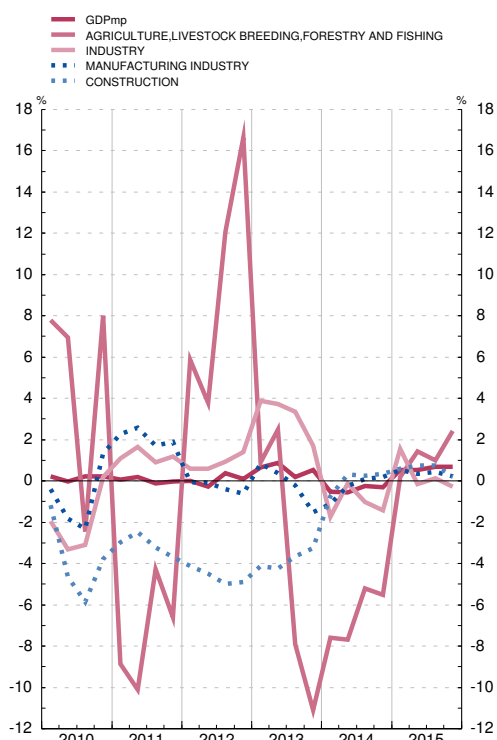
Annual percentage changes

		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		On which	Total	Trade, transport and accommodation	Information and communications	Financial and insurance activities	Real estate activities	Professional activities	Public administration, Health and Education	Artistic, recreational and other services activities
					Construction	Equipment and cultivated assets																
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21		
<b>12</b>		2.4	-2.1	-2.1	-3.7	0.1	0.1	2.0	3.8	0.0	9.7	0.9	-0.3	-4.6	-0.4	0.5	-3.1	3.5	1.5	-1.6	-2.6	0.3
<b>13</b>	P	1.0	1.4	-2.9	-3.7	-3.2	0.9	-1.0	-2.1	0.6	-4.3	3.2	-0.1	-3.8	-0.4	-0.7	-4.9	-5.3	0.9	-0.1	1.5	-1.2
<b>14</b>	A	0.3	0.1	-0.4	-0.7	-0.3	0.1	-2.1	-0.8	-0.4	-6.5	-1.1	-0.3	0.0	-0.4	-1.1	-4.7	11.5	-0.6	-2.1	0.2	-1.1
<b>13 Q1</b>	P	1.8	0.6	-3.3	-4.5	-3.1	1.4	0.3	-0.1	0.6	0.9	3.9	0.9	-4.1	-0.4	0.3	-4.3	-6.9	0.9	-0.2	0.2	-0.7
<b>Q2</b>	P	1.3	0.5	-3.1	-4.2	-3.2	1.0	-0.2	-2.6	0.9	2.5	3.7	0.4	-4.3	-1.0	-0.3	-4.8	-9.5	0.9	0.0	-0.5	-1.0
<b>Q3</b>	P	0.7	-0.2	-2.5	-3.0	-3.5	0.7	-1.7	-3.0	0.2	-7.9	3.4	-0.2	-3.7	-0.5	-0.8	-5.3	-2.0	1.1	0.0	0.2	-1.4
<b>Q4</b>	P	0.0	5.3	-2.5	-3.2	-3.0	0.3	-2.5	-2.9	0.5	-11.1	1.7	-1.5	-3.2	0.5	-1.9	-5.3	-1.9	0.6	-0.4	6.6	-1.8
<b>14 Q1</b>	A	0.3	-0.1	-1.1	-1.5	-0.8	-0.2	-3.3	-2.1	-0.5	-7.6	-1.7	-1.1	-0.7	-0.8	-1.1	-5.0	5.8	-0.3	-1.8	-0.3	-1.5
<b>Q2</b>	A	0.7	-0.4	-0.4	-0.6	-0.3	0.2	-2.8	-0.4	-0.5	-7.7	-0.1	-0.2	0.3	-0.2	-0.7	-4.1	9.2	-0.4	-2.5	0.4	-0.7
<b>Q3</b>	A	0.2	0.6	-0.2	-0.5	0.0	0.1	-1.6	-0.5	-0.2	-5.2	-1.0	0.1	0.3	-0.4	-1.2	-5.0	15.4	-1.0	-2.5	0.1	-1.0
<b>Q4</b>	A	-0.2	0.1	-0.0	-0.1	-0.0	0.3	-0.7	-0.1	-0.3	-5.5	-1.4	0.2	0.4	-0.2	-1.5	-4.9	15.9	-0.6	-1.6	0.5	-1.3
<b>15 Q1</b>	A	-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
<b>Q2</b>	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
<b>Q3</b>	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
<b>Q4</b>	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.

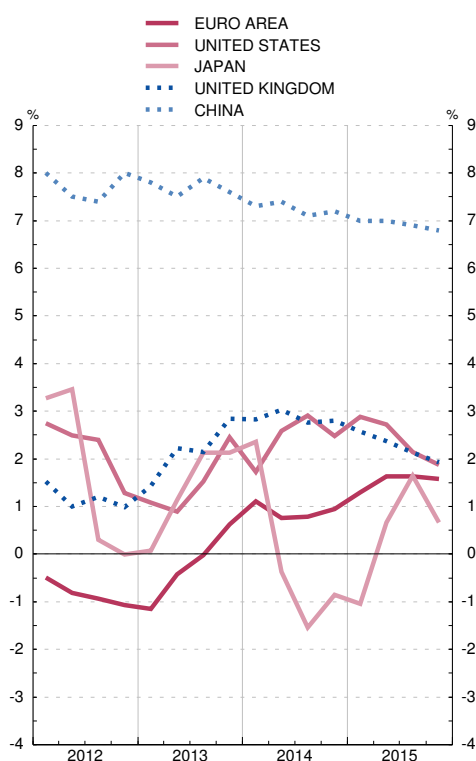
## 2.1. INTERNATIONAL COMPARISON. GROSS DOMESTIC PRODUCT AT CONSTANT PRICES

■ Series depicted in chart.

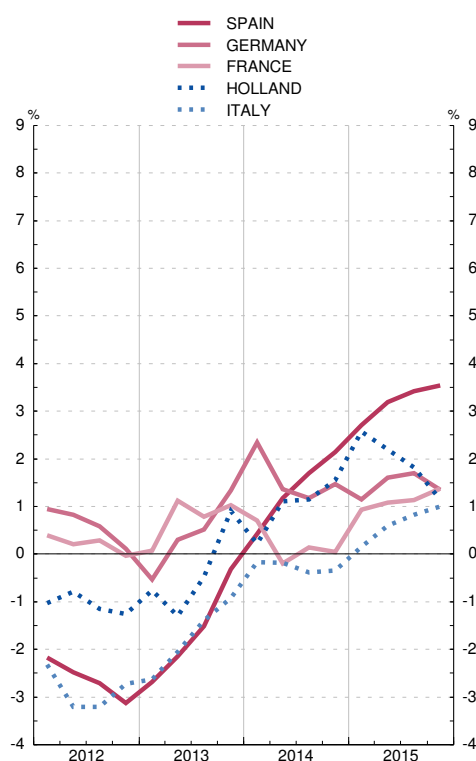
Annual percentage changes

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



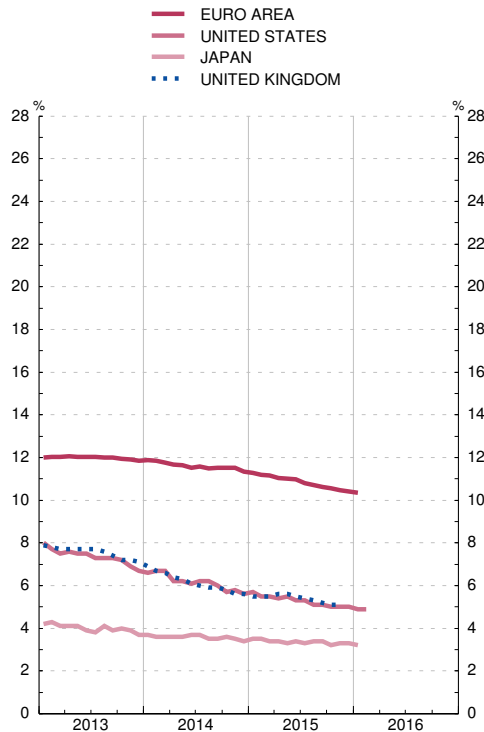
## 2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.

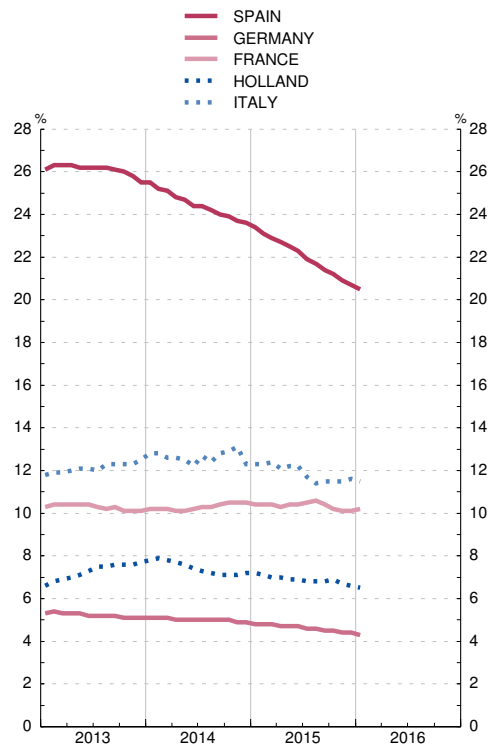
Percentages

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

UNEMPLOYMENT RATES



UNEMPLOYMENT RATES



Source: OECD.

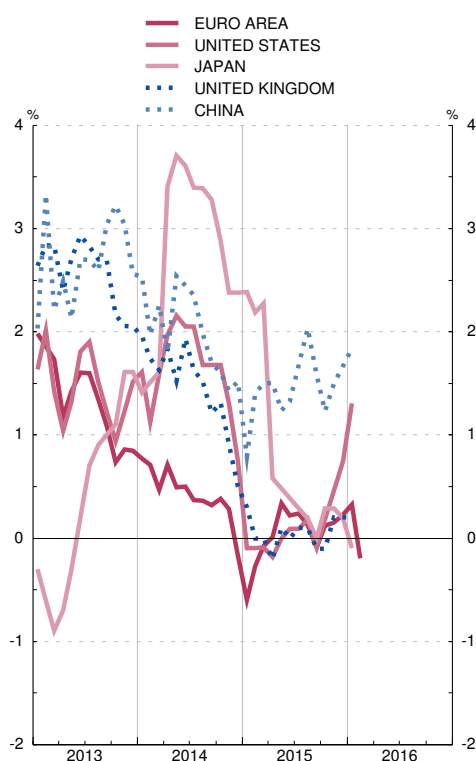
### 2.3. INTERNATIONAL COMPARISON. CONSUMER PRICES (a)

■ Series depicted in chart.

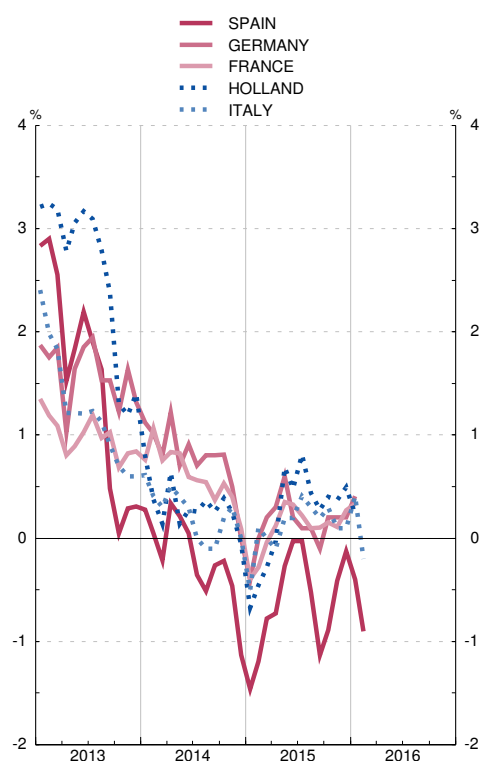
Annual percentage changes

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

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.

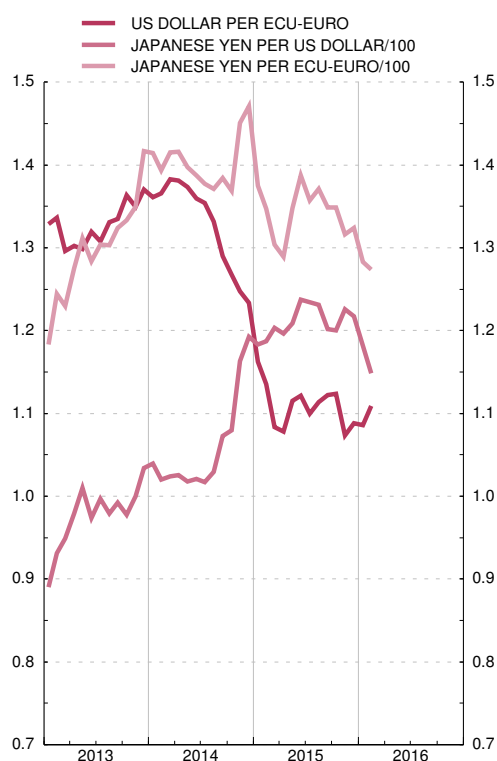
## 2.4. BILATERAL EXCHANGE RATES AND NOMINAL AND REAL EFFECTIVE EXCHANGE RATE INDICES FOR THE EURO, US DOLLAR AND JAPANESE YEN

■ 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 QI=100			Indices of the real effective exchange rate vis-à-vis the developed countries (b) 1999 QI=100					
	US dollar per ECU/euro	Japanese yen per ECU/euro	Japanese yen per US dollar	Euro	US dollar	Japanese yen	Based on consumer prices			Based on producer prices		
							Euro	US dollar	Japanese yen	Euro	US dollar	Japanese yen
1	2	3	4	5	6	7	8	9	10	11	12	
<b>13</b>	1.3281	129.69	97.64	101.2	79.5	106.8	98.2	89.2	75.3	96.7	98.2	72.1
<b>14</b>	1.3286	140.38	105.87	101.8	82.3	98.8	97.9	92.5	70.8	96.7	101.4	68.4
<b>15</b>	1.1095	134.29	121.06	92.3	95.7	94.6	88.4	107.1	68.2	89.2	112.6	65.6
<b>15 J-F</b>	1.1492	136.15	118.47	94.3	92.7	94.8	90.3	103.7	68.8	90.4	109.5	66.2
<b>16 J-F</b>	1.0972	127.85	116.54	94.1	98.7	99.8	89.1	...	...	91.1	...	...
<b>14 Dec</b>	1.2331	147.06	119.26	99.0	88.4	91.2	94.8	98.7	65.9	94.3	106.6	64.1
<b>15 Jan</b>	1.1621	137.47	118.28	95.2	91.8	94.5	91.1	102.8	68.8	91.0	108.7	66.1
<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
<b>16 Jan</b>	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.

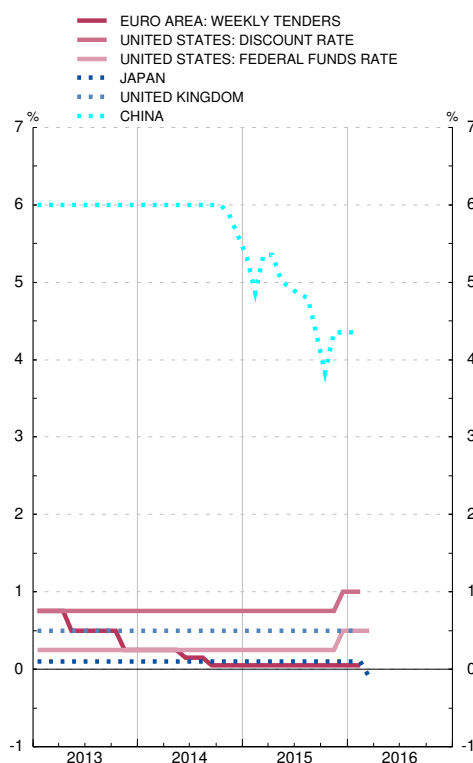
## 2.5. CENTRAL BANK INTERVENTION INTEREST RATES AND SHORT-TERM DOMESTIC MARKET INTEREST RATES

■ Series depicted in chart.

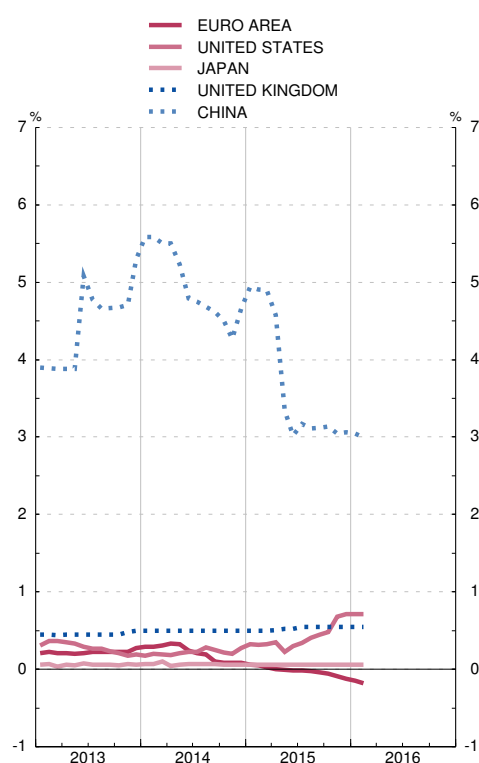
Percentages

	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
<b>13</b>	0.25	0.75	0.25	0.10	0.50	6.00	0.53	0.22	0.28	0.06	0.51	4.44
<b>14</b>	0.05	0.75	0.25	0.10	0.50	5.60	0.47	0.21	0.22	0.07	0.54	4.97
<b>15</b>	0.05	1.00	0.50	0.10	0.50	4.35	0.42	-0.02	0.41	0.06	0.57	3.69
<b>14 Sep</b>	0.05	0.75	0.25	0.10	0.50	6.00	0.44	0.10	0.25	0.06	0.56	4.62
<b>Oct</b>	0.05	0.75	0.25	0.10	0.50	6.00	0.41	0.08	0.22	0.06	0.56	4.50
<b>Nov</b>	0.05	0.75	0.25	0.10	0.50	5.88	0.41	0.08	0.20	0.06	0.56	4.27
<b>Dec</b>	0.05	0.75	0.25	0.10	0.50	5.60	0.43	0.08	0.27	0.06	0.56	4.66
<b>15 Jan</b>	0.05	0.75	0.25	0.10	0.50	5.32	0.42	0.06	0.32	0.06	0.56	4.94
<b>Feb</b>	0.05	0.75	0.25	0.10	0.50	4.86	0.39	0.05	0.31	0.06	0.56	4.91
<b>Mar</b>	0.05	0.75	0.25	0.10	0.50	5.35	0.40	0.03	0.33	0.06	0.56	4.90
<b>Apr</b>	0.05	0.75	0.25	0.10	0.50	5.35	0.40	0.00	0.35	0.06	0.57	4.57
<b>May</b>	0.05	0.75	0.25	0.10	0.50	5.02	0.35	-0.01	0.23	0.06	0.57	3.35
<b>Jun</b>	0.05	0.75	0.25	0.10	0.50	4.93	0.37	-0.01	0.30	0.06	0.57	3.02
<b>Jul</b>	0.05	0.75	0.25	0.10	0.50	4.85	0.39	-0.02	0.34	0.06	0.58	3.17
<b>Aug</b>	0.05	0.75	0.25	0.10	0.50	4.80	0.42	-0.03	0.41	0.06	0.59	3.11
<b>Sep</b>	0.05	0.75	0.25	0.10	0.50	4.32	0.42	-0.04	0.45	0.06	0.59	3.12
<b>Oct</b>	0.05	0.75	0.25	0.10	0.50	3.83	0.42	-0.05	0.48	0.06	0.58	3.14
<b>Nov</b>	0.05	0.75	0.25	0.10	0.50	4.35	0.51	-0.09	0.68	0.06	0.57	3.04
<b>Dec</b>	0.05	1.00	0.50	0.10	0.50	4.35	0.51	-0.13	0.71	0.06	0.58	3.06
<b>16 Jan</b>	0.05	1.00	0.50	0.10	0.50	4.35	-	-0.15	0.71	0.06	0.59	3.05
<b>Feb</b>	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.

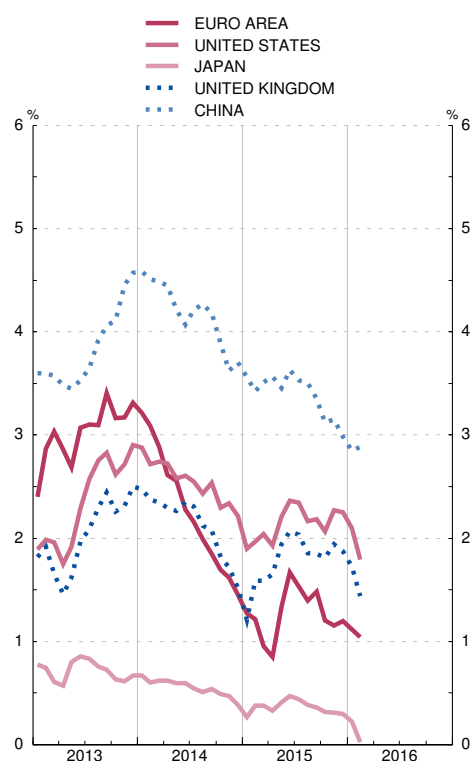
## 2.6. 10-YEAR GOVERNMENT BOND YIELDS ON DOMESTIC MARKETS

■ Series depicted in chart.

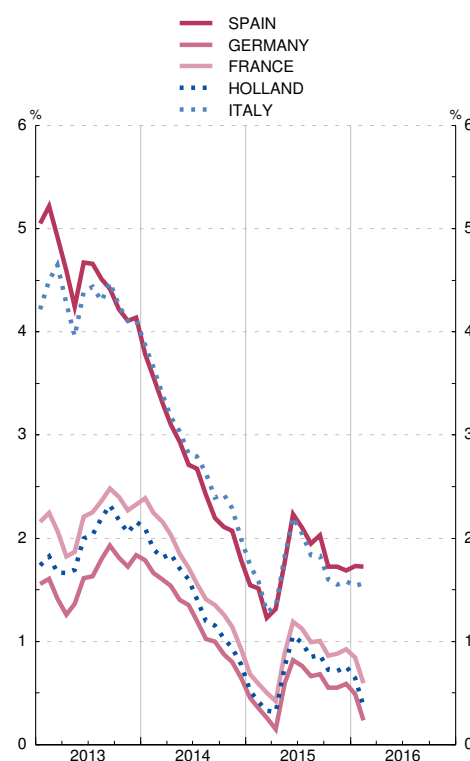
Percentages

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

10-YEAR GOVERNMENT BOND YIELDS



10-YEAR GOVERNMENT BOND YIELDS



Sources: ECB, Reuters and BE.

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

■ Series depicted in chart.

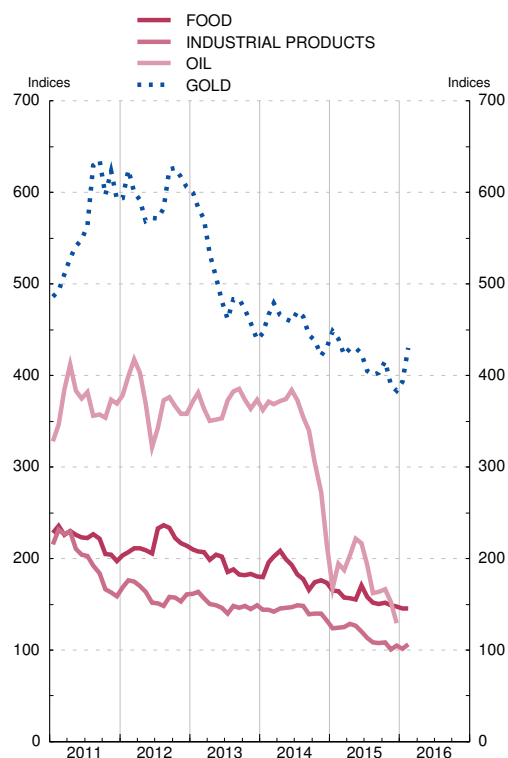
Base 2000 = 100

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

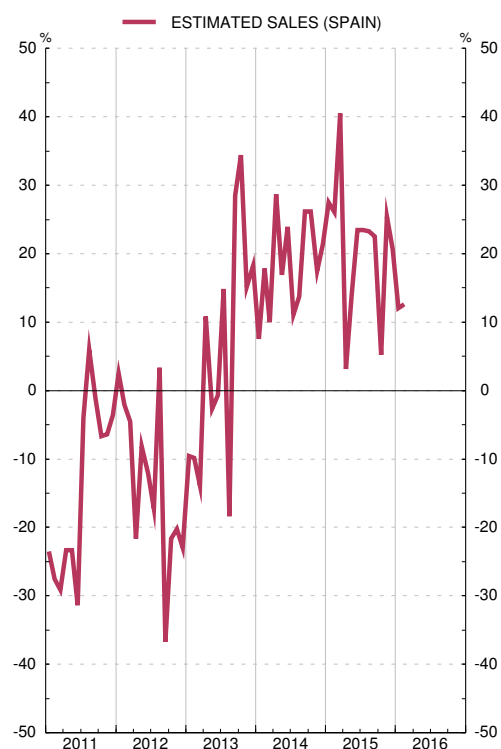
Percentage balances, annual percentage changes and indices

	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						Memorandum item: euro area 19 (Annual percentage changes, adjusted by working days)	
	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		
				1			2	3	4	5							6	7
<b>13</b>		-25.3	-19.3	-12.1	-10.1	-18.8	-12.2	4.5	3.3	-3.8	84.2	84.6	91.5	80.9	96.7	80.8	79.7	-0.8
<b>14</b>		-8.9	4.2	-1.4	6.7	-10.2	-3.1	19.9	18.3	3.8	84.9	85.3	92.2	81.9	97.2	81.9	79.7	1.3
<b>15</b>	P	0.3	15.1	5.8	14.1	-6.2	1.6	22.9	20.9	9.0	87.9	87.9	92.7	85.5	101.4	83.4	82.0	2.5
<b>15 J-F</b>	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
<b>16 J-F</b>	P	-1.2	9.3	4.7	15.6	-7.6	2.2	...	12.4	...	...	...	...	...	...	...	...	...
<b>15 Mar</b>	P	1.7	16.1	5.5	14.5	-3.6	-0.7	41.8	40.5	8.2	83.2	83.1	90.3	74.3	95.4	78.0	81.3	2.0
<b>Apr</b>	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
<b>May</b>	P	1.6	17.6	5.7	15.9	-5.5	1.6	15.6	14.0	6.8	85.3	85.3	91.6	78.7	98.7	81.2	81.5	2.8
<b>Jun</b>	P	-0.4	13.3	4.6	13.4	-5.5	-1.1	25.2	23.5	7.5	86.4	86.4	92.5	80.1	99.4	83.0	82.5	2.2
<b>Jul</b>	P	-0.1	10.5	4.4	13.7	-7.1	1.1	25.0	23.5	9.9	96.7	97.0	99.0	96.6	112.0	94.2	88.8	3.4
<b>Aug</b>	P	-1.3	15.3	5.1	13.5	-6.8	3.5	25.1	23.3	8.3	86.3	85.5	94.3	86.3	103.1	81.0	75.2	2.7
<b>Sep</b>	P	-2.7	11.0	5.6	11.3	-7.0	4.3	27.2	22.5	9.8	87.1	86.9	91.7	82.1	99.9	81.5	82.9	3.4
<b>Oct</b>	P	-1.2	14.9	6.9	15.0	-7.5	6.5	8.1	5.2	5.8	89.5	89.3	94.7	82.9	105.9	83.9	83.5	2.3
<b>Nov</b>	P	0.6	16.3	7.5	15.7	-5.9	5.8	27.7	25.4	10.9	85.3	85.1	88.6	83.5	97.7	80.2	79.6	1.6
<b>Dec</b>	P	5.4	21.5	10.1	17.0	-5.7	2.9	22.7	20.7	15.1	106.1	107.0	110.9	120.7	122.1	100.0	93.6	2.1
<b>16 Jan</b>	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
<b>Feb</b>	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](http://ec.europa.eu/economy_finance/db_indicators/surveys/index_en.htm)

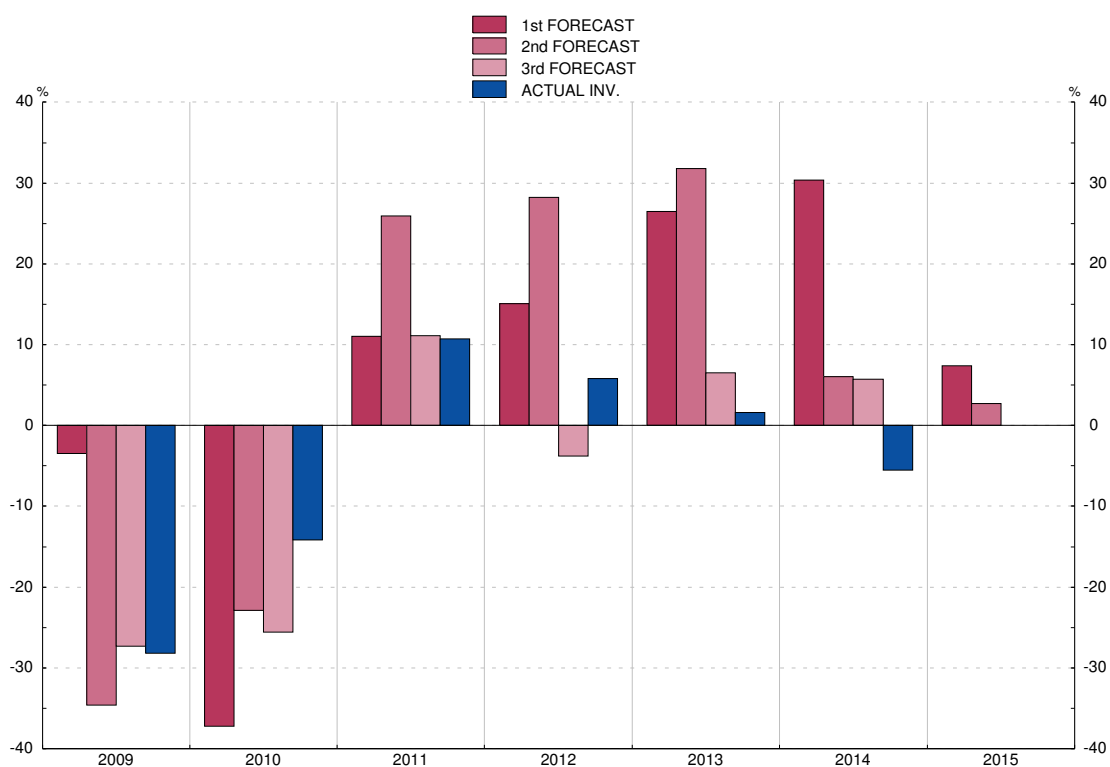
### 3.2. INVESTMENT IN INDUSTRY (EXCLUDING CONSTRUCTION): OPINION SURVEYS. SPAIN

■ 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.



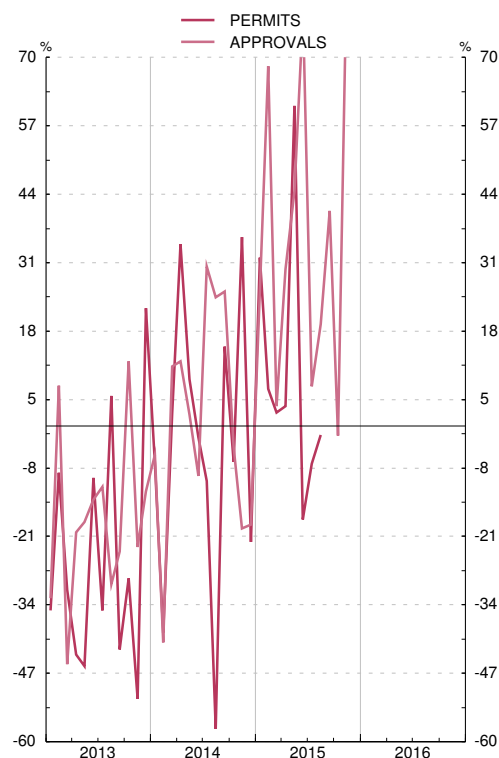
### 3.3. CONSTRUCTION. INDICATORS OF BUILDING STARTS AND CONSUMPTION OF CEMENT. SPAIN

■ Series depicted in chart.

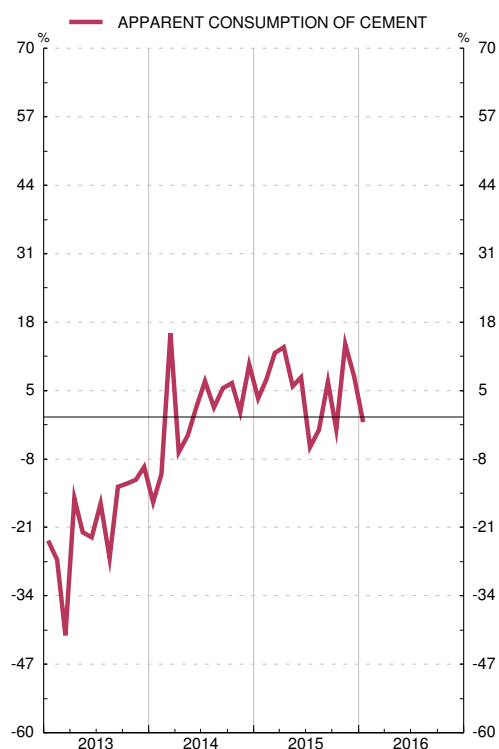
Annual percentage changes

	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						
								Total	Residential	Housing	Non-residential			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>13</b>	-27.2	-43.3	-46.6	2.0	-18.2	-20.3	17.3	17.3	-2.8	41.5	55.6	-9.1	25.8	-21.0
<b>14</b>	-8.9	5.8	12.4	-23.7	-1.7	2.2	32.8	32.8	24.6	31.6	9.6	23.0	35.4	0.8
<b>15</b>	P ...	...	...	...	37.9	42.6	-10.3	-10.3	6.4	8.5	-22.4	5.9	-15.3	5.2
<b>15 J-J</b>	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
<b>16 J-J</b>	P ...	...	...	...	...	...	...	...	...	...	...	...	...	-1.1
<b>14 Oct</b>	-6.8	1.9	11.3	-18.8	-4.0	13.8	60.8	50.6	15.5	111.8	-54.9	10.5	77.0	6.5
<b>Nov</b>	35.8	43.4	45.4	24.5	-19.5	-7.8	-10.2	43.7	61.7	32.9	-11.5	69.7	-29.5	0.9
<b>Dec</b>	-22.1	27.4	28.2	-48.9	-18.7	-30.5	-25.1	32.8	-17.5	-32.9	-84.7	-10.8	-27.3	9.9
<b>15 Jan</b>	31.9	13.3	15.5	78.1	25.8	31.9	-48.8	-48.8	-3.0	-43.2	-43.8	8.0	-55.2	3.6
<b>Feb</b>	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
<b>Mar</b>	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
<b>Apr</b>	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
<b>May</b>	P 60.7	4.5	1.5	167.9	44.6	20.3	17.9	-5.0	64.0	552.5	2 193.5	6.0	5.3	5.8
<b>Jun</b>	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
<b>Jul</b>	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
<b>Aug</b>	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
<b>Sep</b>	P ...	...	...	...	40.9	56.0	-25.1	-10.6	7.1	51.0	66.3	0.1	-34.0	6.6
<b>Oct</b>	P ...	...	...	...	-1.8	17.6	-13.1	-10.9	18.3	-26.5	-87.4	22.7	-20.4	-2.4
<b>Nov</b>	P ...	...	...	...	95.7	118.4	-36.9	-12.7	-52.0	-59.8	...	-50.3	-27.5	13.8
<b>Dec</b>	P ...	...	...	...	99.9	161.6	14.7	-10.3	-41.1	-46.7	31.0	-39.3	33.0	7.6
<b>16 Jan</b>	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.

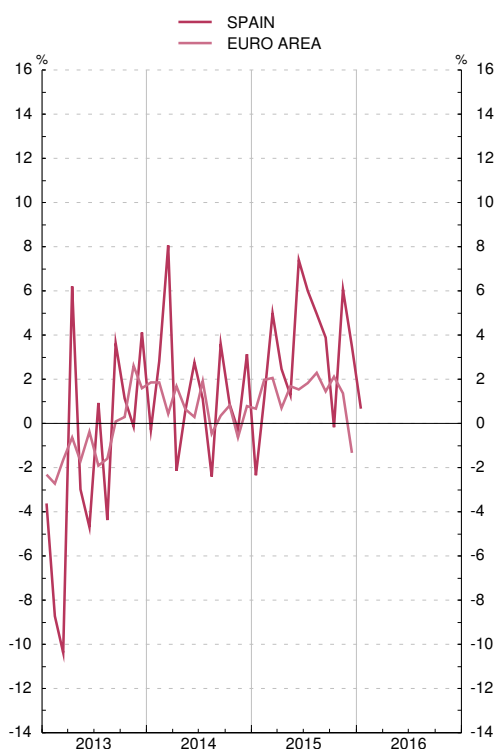
### 3.4. INDUSTRIAL PRODUCTION INDEX. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

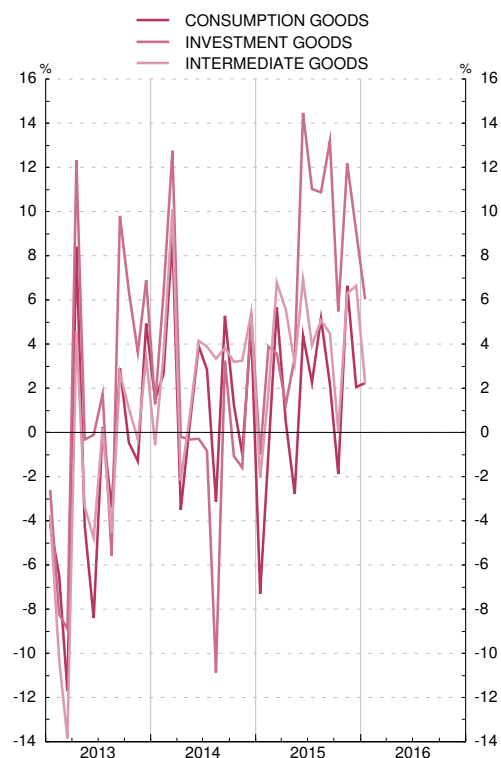
Annual percentage changes

		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.

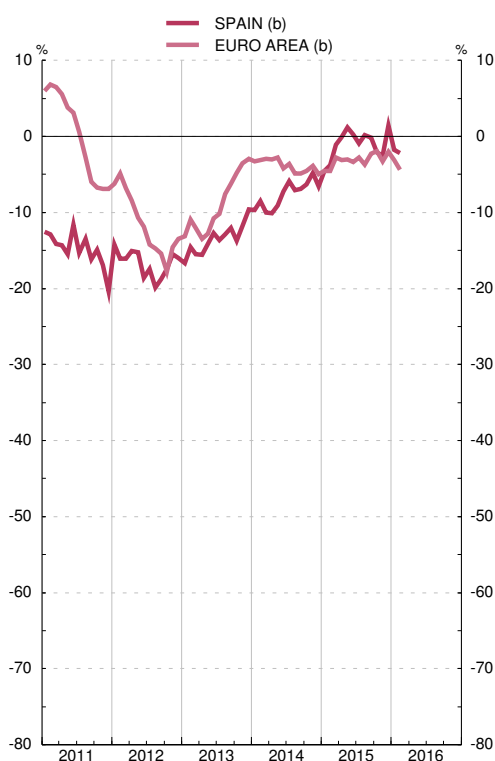
### 3.5. MONTHLY BUSINESS SURVEY: INDUSTRY (ECI) AND CONSTRUCTION (ECC). SPAIN AND EURO AREA (NACE 2009) (a)

■ Series depicted in chart.

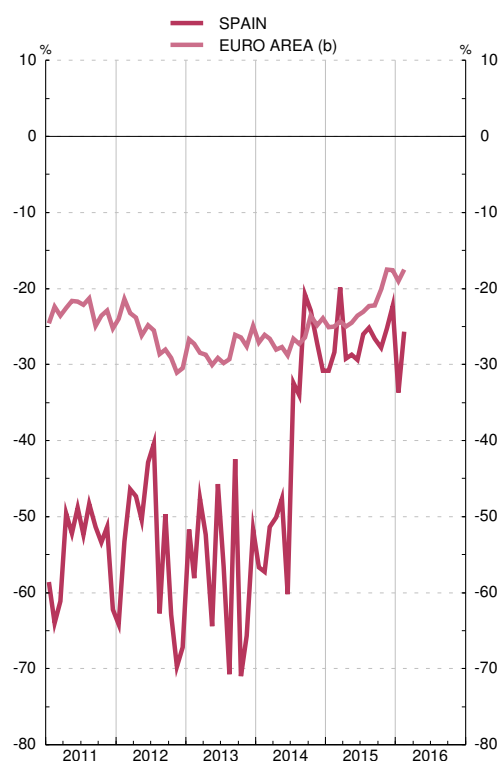
Percentage balances

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

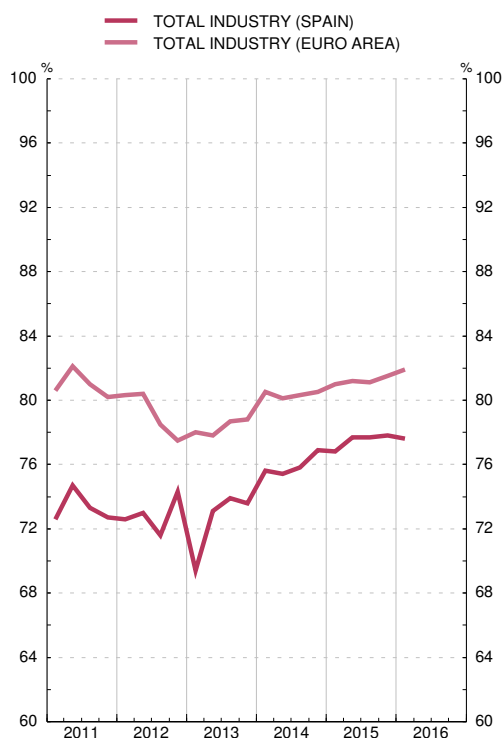
### 3.6. BUSINESS SURVEY (ECI): CAPACITY UTILISATION. SPAIN AND EURO AREA (NACE 2009) (a)

■ Series depicted in chart.

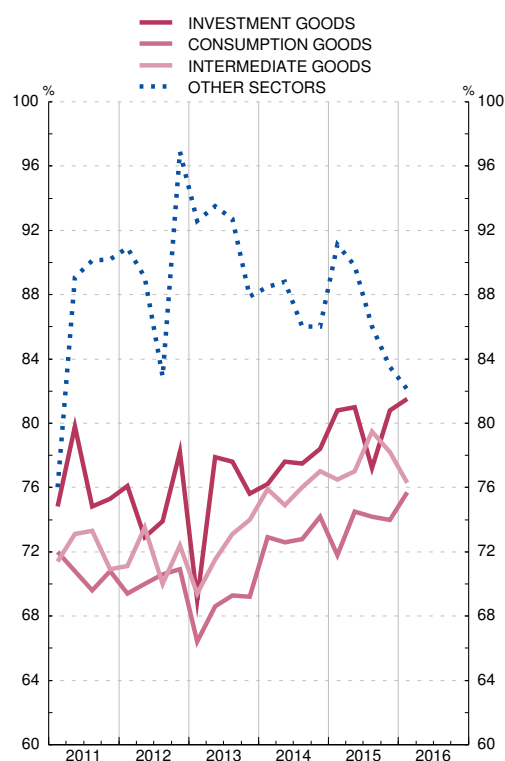
Percentages and percentage balances

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

CAPACITY UTILISATION. TOTAL INDUSTRY Percentages



CAPACITY UTILISATION. BY TYPE OF GOOD Percentages



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

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

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

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

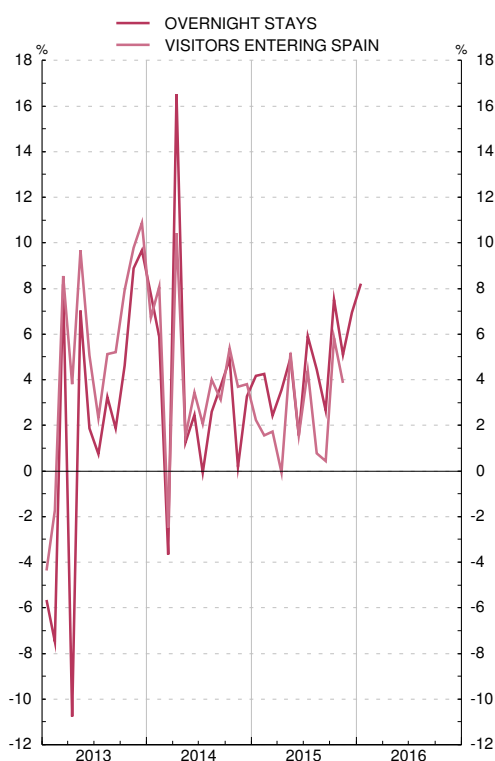
### 3.7. TOURISM AND TRANSPORT STATISTICS. SPAIN

■ Series depicted in chart.

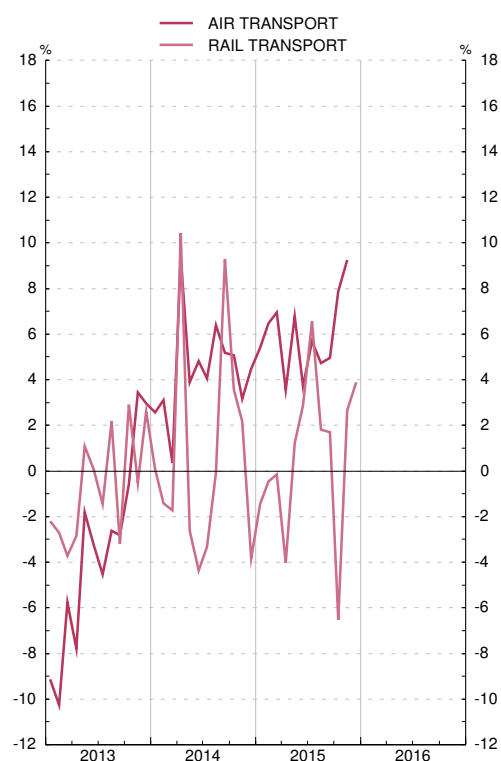
Annual percentage changes

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

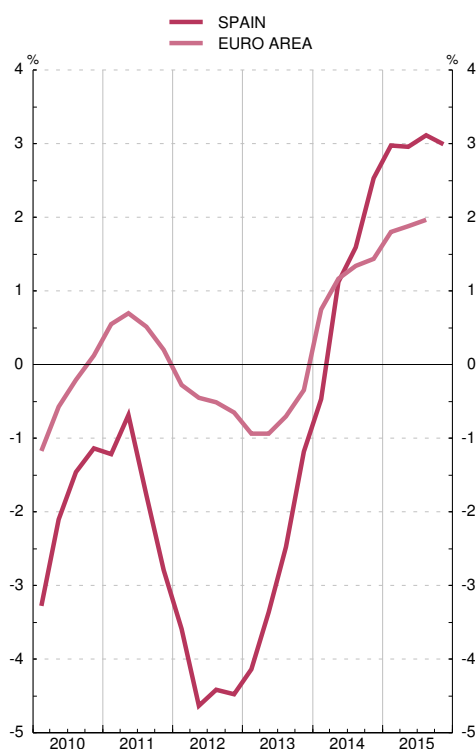
## 4.2. EMPLOYMENT AND WAGE-EARNERS. SPAIN AND EURO AREA

■ Series depicted in chart.

Thousands and annual percentage changes

		Employment									Unemployment			Memorandum item: euro area		
		Total			Wage-earners			Other			Thousands	Annual change (Thousands)	4-quarter % change	Unemployment rate	Employment 4-quarter % change	Unemployment rate
		Thousands	Annual change (Thousands)	4-quarter % change	Thousands	Annual change (Thousands)	4-quarter % change	Thousands	Annual change (Thousands)	4-quarter % change						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
<b>12</b>	M	17 633	-789	-4.3	14 573	-821	-5.3	3 059	32	1.1	5 811	798	15.9	24.79	-0.5	11.33
<b>13</b>	M	17 139	-494	-2.8	14 069	-504	-3.5	3 070	11	0.3	6 051	240	4.1	26.10	-0.7	12.01
<b>14</b>	M	17 344	205	1.2	14 286	217	1.5	3 058	-12	-0.4	5 610	-441	-7.3	24.44	1.2	11.63
<b>14</b>	Q1-Q4 M	17 344	205	1.2	14 286	217	1.5	3 058	-11	-0.4	5 610	-441	-7.3	24.44	1.2	11.63
<b>15</b>	Q1-Q4 M	17 866	522	3.0	14 773	488	3.4	3 093	34	1.1	5 056	-554	-9.9	22.06	...	10.86
<b>13</b>	Q2	17 161	-598	-3.4	14 072	-648	-4.4	3 088	50	1.7	6 047	316	5.5	26.06	-0.9	12.06
	Q3	17 230	-438	-2.5	14 124	-437	-3.0	3 106	-1	-0.0	5 943	119	2.0	25.65	-0.7	12.03
	Q4	17 135	-204	-1.2	14 093	-195	-1.4	3 042	-9	-0.3	5 936	-85	-1.4	25.73	-0.3	11.91
<b>14</b>	Q1	16 951	-80	-0.5	13 930	-58	-0.4	3 021	-22	-0.7	5 933	-345	-5.5	25.93	0.8	11.82
	Q2	17 353	192	1.1	14 318	245	1.7	3 036	-53	-1.7	5 623	-424	-7.0	24.47	1.2	11.61
	Q3	17 504	274	1.6	14 413	289	2.0	3 091	-15	-0.5	5 428	-516	-8.7	23.67	1.3	11.59
	Q4	17 569	434	2.5	14 483	390	2.8	3 086	44	1.5	5 458	-478	-8.1	23.70	1.4	11.49
<b>15</b>	Q1	17 455	504	3.0	14 394	464	3.3	3 061	40	1.3	5 445	-489	-8.2	23.78	1.8	11.20
	Q2	17 867	514	3.0	14 762	445	3.1	3 104	69	2.3	5 149	-474	-8.4	22.37	1.9	11.03
	Q3	18 049	545	3.1	14 949	536	3.7	3 100	9	0.3	4 851	-577	-10.6	21.18	2.0	10.74
	Q4	18 094	525	3.0	14 989	506	3.5	3 105	19	0.6	4 780	-678	-12.4	20.90	...	10.49

**EMPLOYMENT**  
Annual percentage changes



**LABOUR FORCE: COMPONENTS**  
Annual percentage changes



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

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

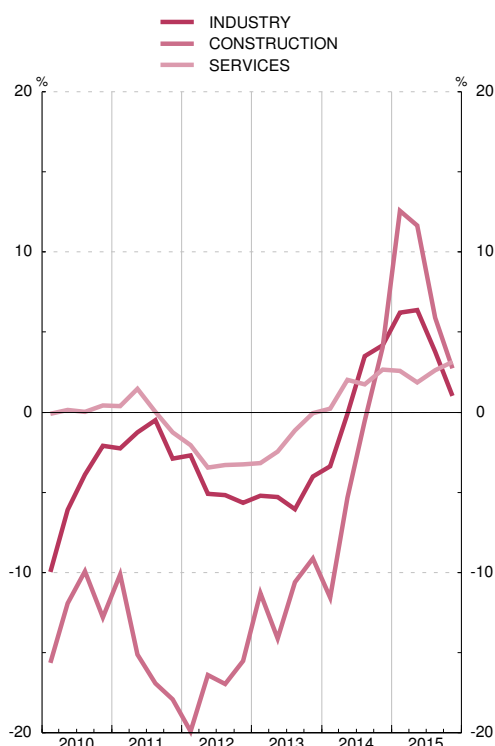
### 4.3. EMPLOYMENT BY BRANCH OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

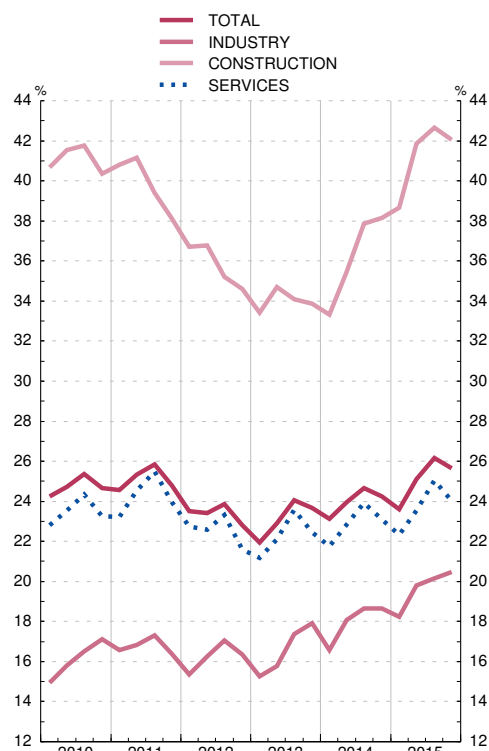
Annual percentage changes

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

EMPLOYMENT  
Annual percentage changes



TEMPORARY EMPLOYMENT  
Percentages



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

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

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



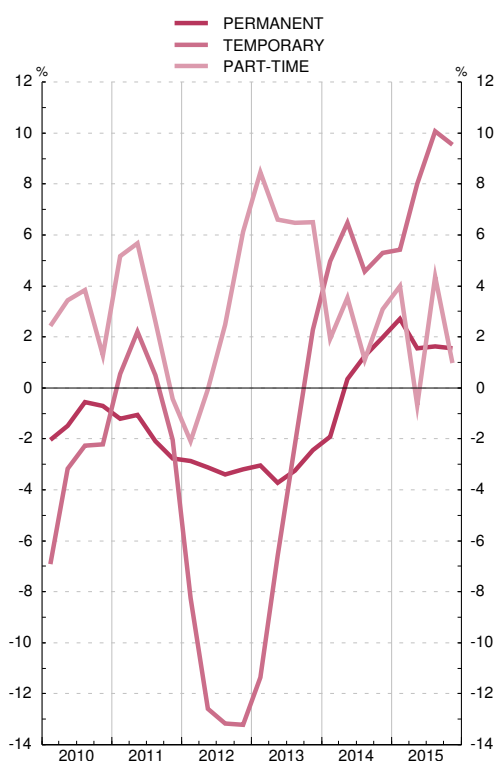
#### 4.4. WAGE-EARNERS BY TYPE OF CONTRACT AND UNEMPLOYMENT BY DURATION. SPAIN.

■ Series depicted in chart.

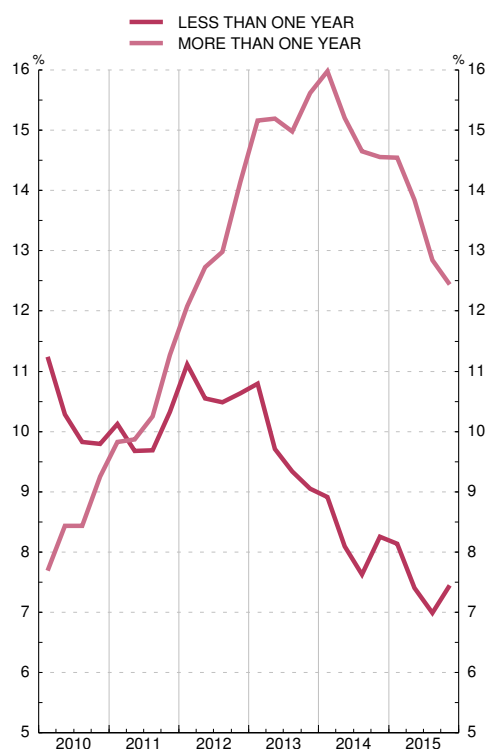
Thousands, annual percentage changes and %

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

**WAGE-EARNERS**  
Annual percentage changes



**UNEMPLOYMENT**  
Unemployment rate



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

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

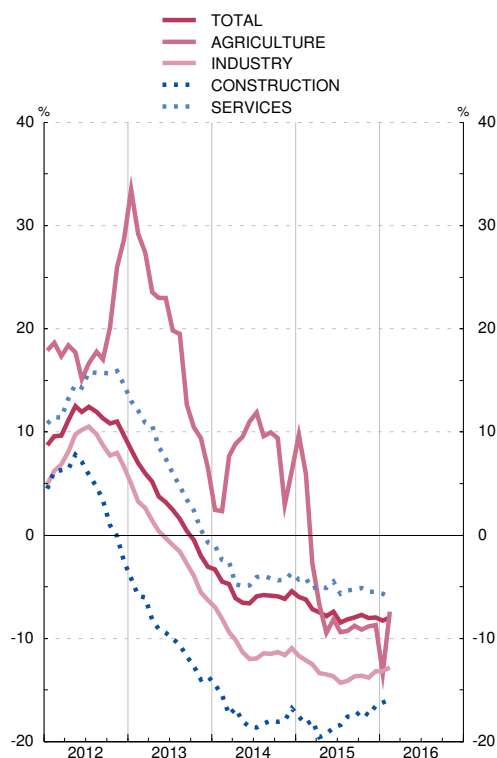
#### 4.5. REGISTERED UNEMPLOYMENT BY BRANCH OF ACTIVITY. CONTRACTS AND PLACEMENTS. SPAIN

■ Series depicted in chart.

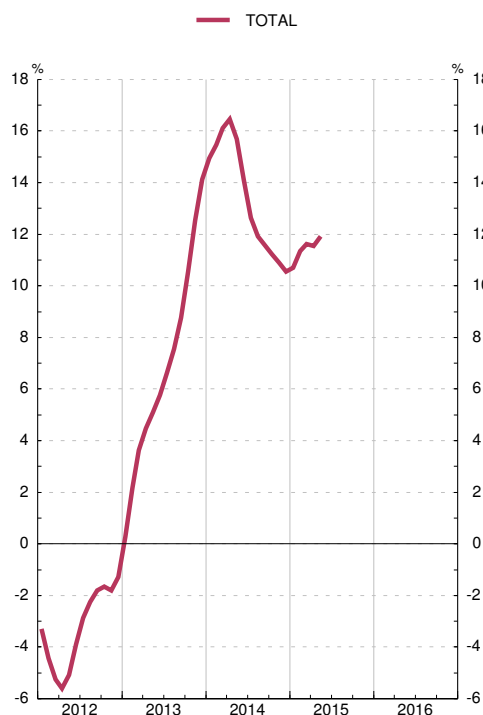
Thousands, annual percentage changes and %

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

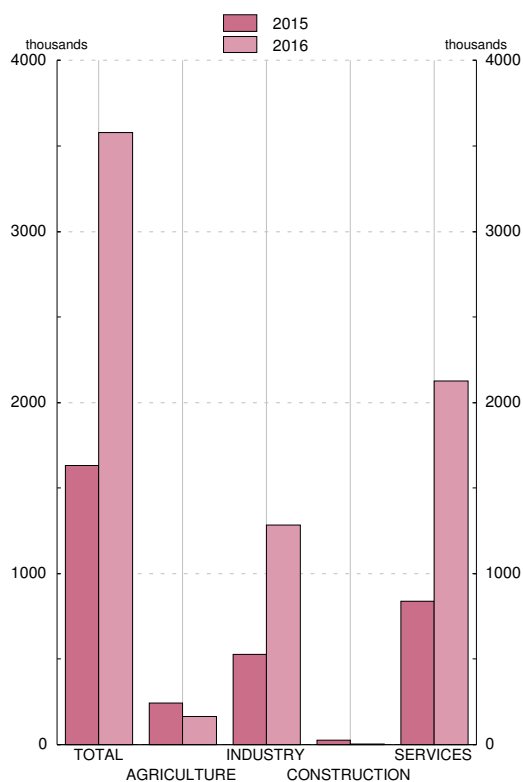
#### 4.6. COLLECTIVE BARGAINING AGREEMENTS. SPAIN

■ Series depicted in chart.

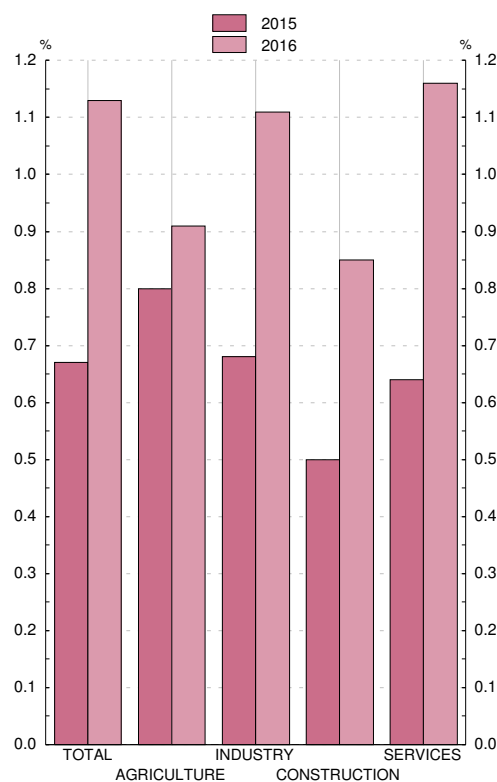
Thousands and %. Cumulative data

	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 signature prior to economic effects year	Year of signature equal to economic effects year	Total	Annual change	Agricul- ture	Indus- try	Construc- tion	Services	Year of signature prior to economic effects year	Year of signature equal to economic effects year	Total	Agricul- ture	Indus- try	Construc- tion	Services	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17		
<b>13</b>		10 265	0.52	...	...	5 041	-1 038	229	1 411	351	3 049	...	...	0.57	0.95	0.49	0.58	0.58
<b>14</b>	P	10 191	0.50	3 171	1 585	4 756	-285	393	1 421	16	2 927	0.54	0.62	0.57	0.68	0.58	0.63	0.54
<b>15</b>	P	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
<b>14 Sep</b>	P	10 094	0.50	3 060	1 137	4 197	478	313	1 336	5	2 544	0.54	0.62	0.56	0.70	0.58	1.22	0.54
<b>Oct</b>	P	10 180	0.50	3 100	1 227	4 327	118	313	1 350	7	2 658	0.54	0.64	0.57	0.70	0.58	0.79	0.55
<b>Nov</b>	P	10 190	0.50	3 130	1 289	4 418	-162	313	1 369	7	2 729	0.54	0.64	0.57	0.70	0.59	0.79	0.55
<b>Dec</b>	P	10 191	0.50	3 171	1 585	4 756	-285	393	1 421	16	2 927	0.54	0.62	0.57	0.68	0.58	0.63	0.54
<b>15 Jan</b>	P	6 699	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
<b>Feb</b>	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
<b>Mar</b>	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
<b>Apr</b>	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
<b>May</b>	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
<b>Jun</b>	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
<b>Jul</b>	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
<b>Aug</b>	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
<b>Sep</b>	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
<b>Oct</b>	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
<b>Nov</b>	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
<b>Dec</b>	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
<b>16 Jan</b>	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
<b>Feb</b>	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.

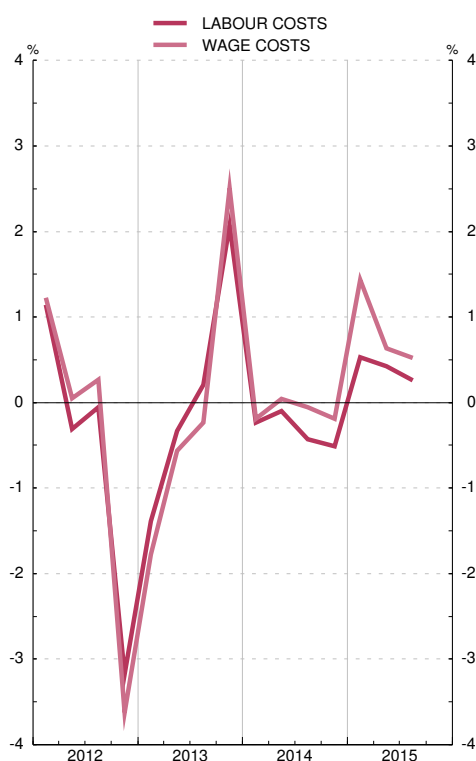
#### 4.7. QUARTERLY LABOUR COSTS SURVEY

■ Series depicted in chart.

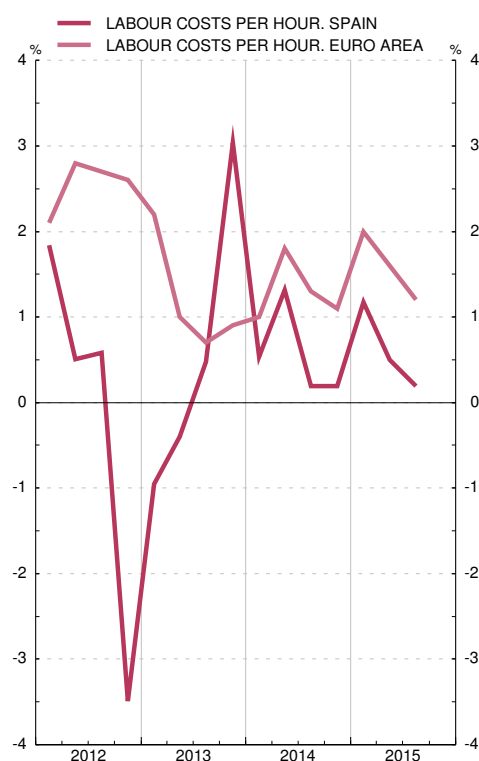
Annual percentage change

		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		
<b>12</b>	M	-0.6	1.9	1.5	-1.3	-0.1	-0.6	1.2	1.3	-1.1	-0.1	-0.8	-0.2	2.6
<b>13</b>	M	0.2	1.8	0.5	-0.1	0.5	0.0	1.9	0.5	-0.4	0.4	0.6	0.6	1.2
<b>14</b>	M	-0.3	1.3	-0.2	-0.6	0.1	-0.1	1.5	0.7	-0.5	0.3	-1.0	0.5	1.3
<b>14</b>	Q1-Q3M	-0.3	1.3	-0.2	-0.5	0.5	-0.1	1.7	0.5	-0.4	0.7	-0.8	0.7	1.4
<b>15</b>	Q1-Q3M	0.4	-0.4	-0.7	0.7	0.3	0.9	0.3	-0.3	1.1	0.7	-0.9	0.6	1.6
<b>13</b>	Q1	-1.4	1.5	-0.8	-2.0	2.1	-1.8	1.4	-0.5	-2.6	1.8	-0.3	-1.0	2.2
	Q2	-0.3	1.8	1.8	-0.8	-2.4	-0.6	1.8	1.5	-1.2	-2.6	0.4	-0.4	1.0
	Q3	0.2	2.5	0.2	-0.2	0.5	-0.2	2.1	0.5	-0.8	0.1	1.4	0.5	0.7
	Q4	2.1	1.4	0.7	2.6	1.8	2.5	2.3	0.5	2.8	2.2	0.8	3.0	0.9
<b>14</b>	Q1	-0.2	1.0	0.4	-0.5	-1.8	-0.2	1.4	-0.0	-0.5	-1.8	-0.4	0.5	1.0
	Q2	-0.1	1.8	-1.3	-0.3	3.5	0.0	2.1	0.4	-0.3	3.7	-0.5	1.3	1.8
	Q3	-0.4	1.0	0.4	-0.7	-0.1	-0.1	1.7	1.2	-0.4	0.3	-1.5	0.2	1.3
	Q4	-0.5	1.4	-0.2	-0.9	-1.2	-0.2	0.9	1.1	-0.5	-0.8	-1.5	0.2	1.1
<b>15</b>	Q1	0.5	-0.3	-1.1	0.9	1.2	1.4	0.6	1.0	1.7	2.1	-1.9	1.2	2.0
	Q2	0.4	-0.4	-0.8	0.8	0.2	0.6	0.2	-1.4	0.9	0.4	-0.2	0.5	1.6
	Q3	0.3	-0.4	-0.3	0.5	-0.4	0.5	0.2	-0.1	0.7	-0.2	-0.5	0.2	1.2

PER WORKER AND MONTH  
Annual percentage change



PER HOUR WORKED  
Annual percentage change



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

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

a. Working day adjusted.

b. Harmonised Labour Costs Index (base 2012).

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

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

■ Series depicted in chart.

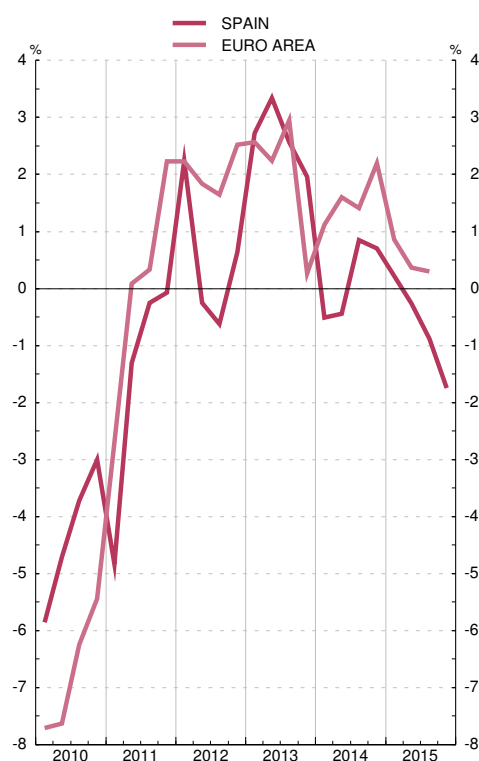
Annual percentage changes

		Unit labour costs				Whole-economy				Memorandum items				
		Whole-economy		Industry		Compensation per employee		Productivity		GDP (volume measures)		Employment Whole-economy		
		Spain	Euro area 19	Spain	Euro area 19	Spain (b)	Euro area 19	Spain	Euro area 19	Spain	Euro area	Spain (b)	Euro area	
		1	2	3	4	5	6	7	8	9	10	11	12	
<b>12</b>														
<b>13</b>	P	-3.0	1.9	0.5	2.1	-0.6	1.5	2.4	-0.4	-2.6	-0.8	-4.9	-0.5	
<b>14</b>	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	
<b>13</b>	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
<b>14</b>	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
<b>15</b>	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.

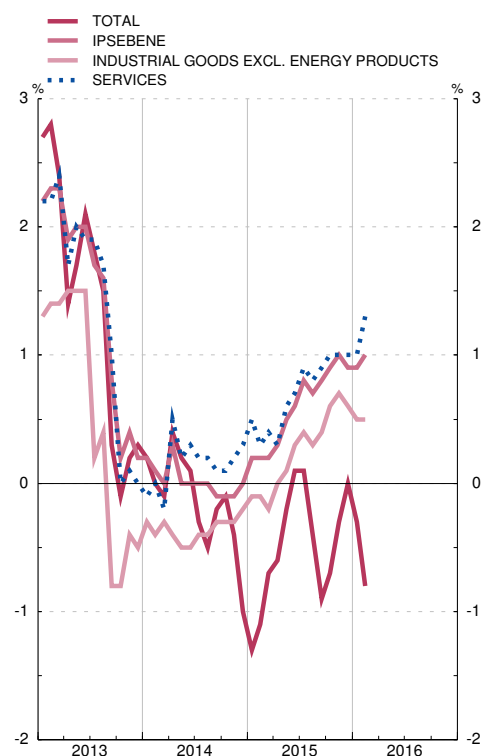
## 5.1. CONSUMER PRICE INDEX. SPAIN (2011=100)

■ Series depicted in chart.

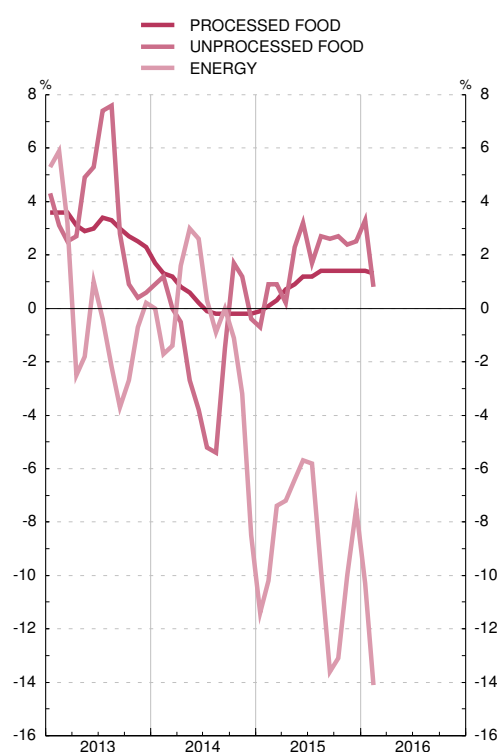
Indices and annual percentage changes

		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	
<b>13</b>	M	103.9	—	1.4	0.3	3.5	3.1	0.6	0.1	1.4	1.5	114.6	2.7	
<b>14</b>	M	103.7	—	-0.1	-1.0	-1.2	0.4	-0.4	-0.8	0.2	0.0	106.5	-7.0	
<b>15</b>	M	103.2	—	-0.5	-	1.8	0.9	0.3	-9.0	0.7	0.6	...	...	
<b>15</b>	J-F	M	101.9	-0.7	-1.2	-1.5	0.1	-0.0	-0.1	-10.8	0.4	0.2	...	...
<b>16</b>	J-F	M	101.3	-1.2	-0.5	-2.1	2.1	1.4	0.5	-12.1	1.1	0.9	...	...
<b>14</b>	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	
<b>15</b>	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	...	...	
<b>16</b>	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.

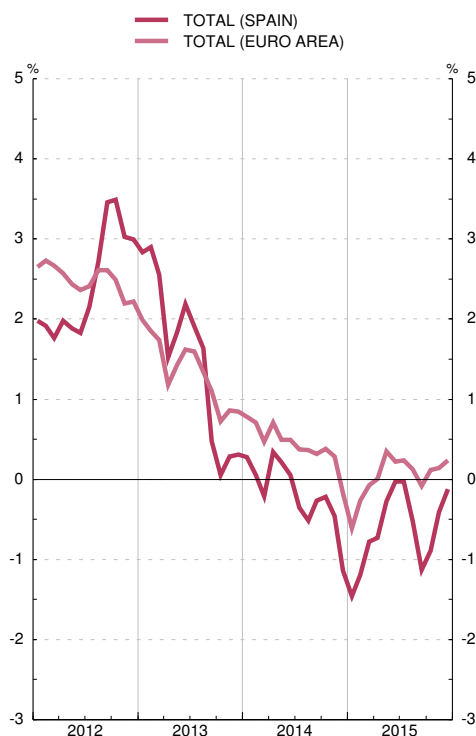
## 5.2. HARMONISED INDEX OF CONSUMER PRICES. SPAIN AND EURO AREA (2005=100) (a)

■ Series depicted in chart.

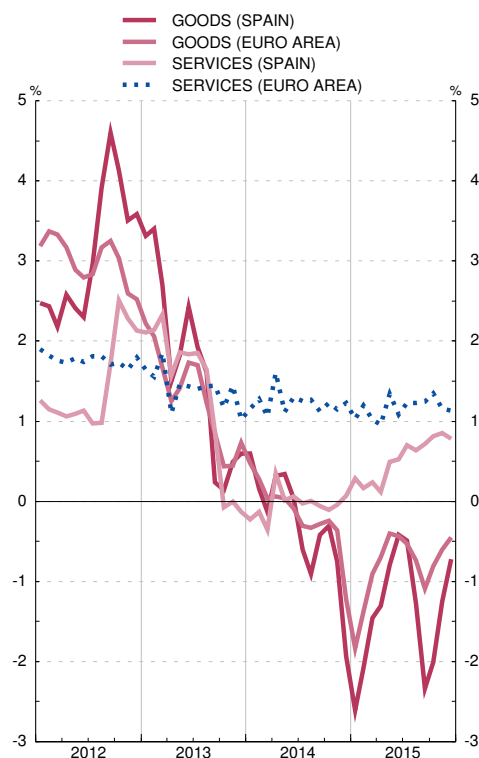
Annual percentage changes

		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](http://www.europa.eu.int)).

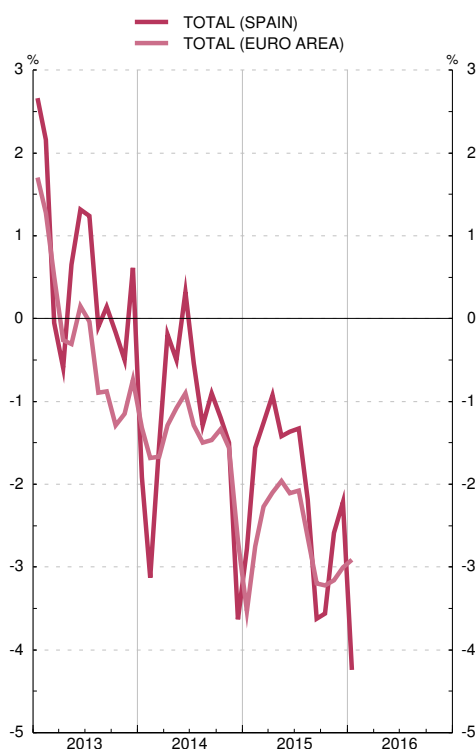
### 5.3. PRODUCER PRICE INDEX. SPAIN AND EURO AREA (2010 = 100)

■ Series depicted in chart.

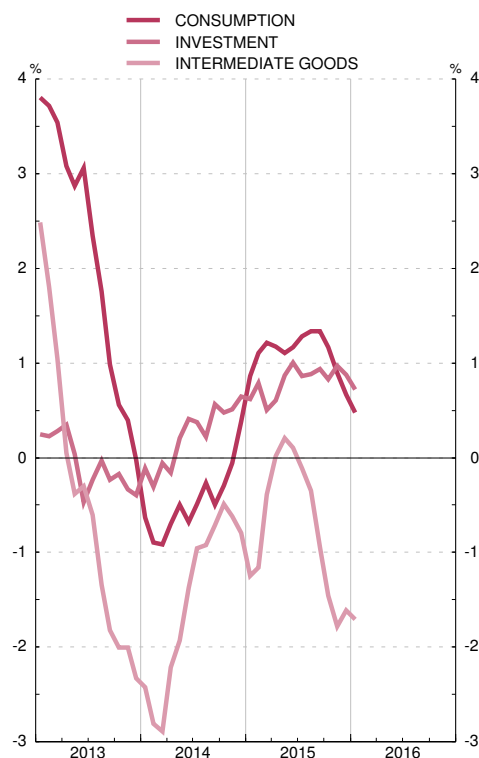
Annual percentage changes

		Total			Consumer goods		Capital goods		Intermediate goods		Energy		Memorandum item: euro area				
		Original series	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Total	Consumer goods	Capital goods	Intermediate goods	Energy
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
13	M	111.7	—	0.6	—	2.2	—	-0.1	—	-0.5	—	0.5	-0.2	1.7	0.6	-0.6	-1.6
14	M	110.2	—	-1.3	—	-0.5	—	0.2	—	-1.5	—	-3.1	-1.5	0.1	0.4	-1.1	-4.4
15	MP	107.9	—	-2.1	—	1.1	—	0.8	—	-0.7	—	-8.8	-2.7	-0.6	0.7	-1.3	-8.1
15	J-J	M	107.4	—	-2.8	—	0.9	—	0.6	—	-1.2	—	-10.4	-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	0.4	-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.

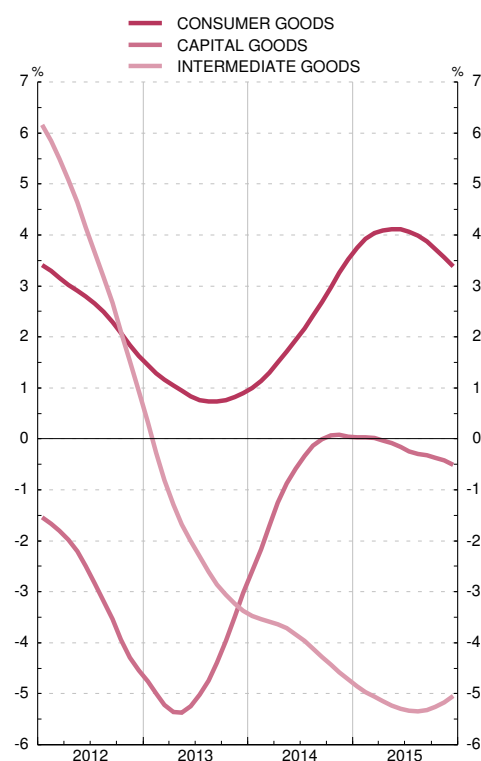
Annual percentage changes

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

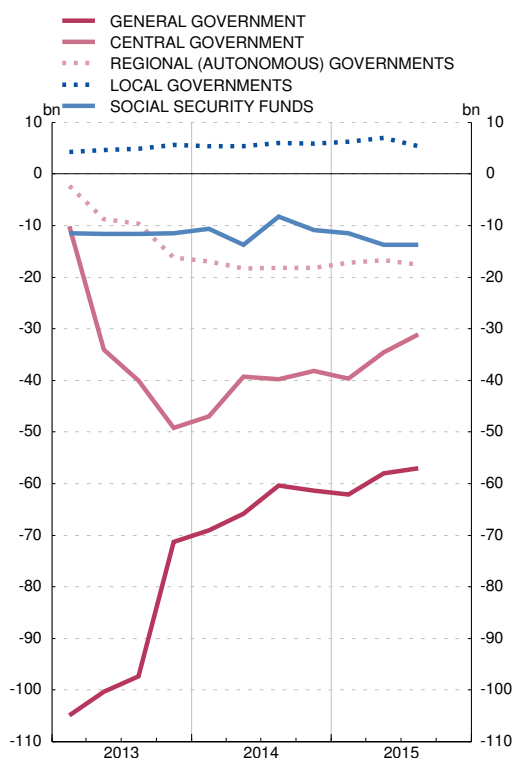
## 6.1. GENERAL GOVERNMENT. NET LENDING (+)/NET BORROWING (-)

■ Series depicted in chart.

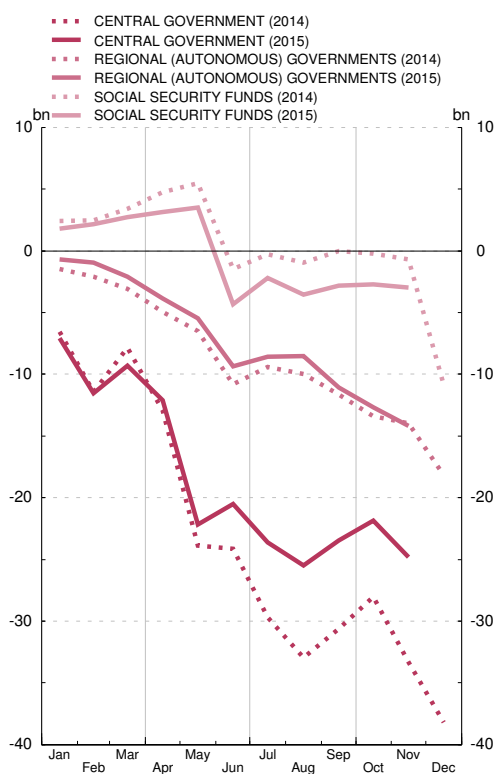
EUR millions

		General government	Central government		Regional (autonomous) governments	Local governments	Social security funds	
		1 = 2+4+5+6	Total	Of which:	(b)			
			2	State	(a)			
			3	4		5	6	
13								
14	P	-71 241	-49 207	-45 380	-16 182	5 689	-11 541	
14	P	-61 319	-38 209	-40 192	-18 182	5 938	-10 866	
14	Q4	P	-23 285	-7 598	-7 700	-6 568	1 753	-10 872
15	Q1	A	-7 350	-9 281	-10 561	-2 075	1 274	2 732
	Q2	A	-24 633	-11 237	-12 120	-7 275	956	-7 077
	Q3	A	-1 692	-2 948	-2 842	-1 707	1 447	1 516
14	J-N	P	...	-33 316	-35 372	-13 972	...	-719
15	J-N	A	...	-24 835	-27 523	-14 204	...	-2 998
15	Jan	A	...	-7 072	-6 508	-674	...	1 786
	Feb	A	...	-4 467	-6 439	-258	...	388
	Mar	A	...	2 258	2 386	-1 143	...	558
	Apr	A	...	-2 831	-2 661	-1 780	...	429
	May	A	...	-10 071	-9 949	-1 612	...	372
	Jun	A	...	1 665	490	-3 883	...	-7 878
	Jul	A	...	-3 102	-3 183	761	...	2 167
	Aug	A	...	-1 893	-1 717	85	...	-1 370
	Sep	A	...	2 047	2 058	-2 553	...	719
	Oct	A	...	1 598	1 513	-1 615	...	127
	Nov	A	...	-2 967	-3 513	-1 532	...	-296

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



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



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

a. Detailed operations are published in indicator 6.3.

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

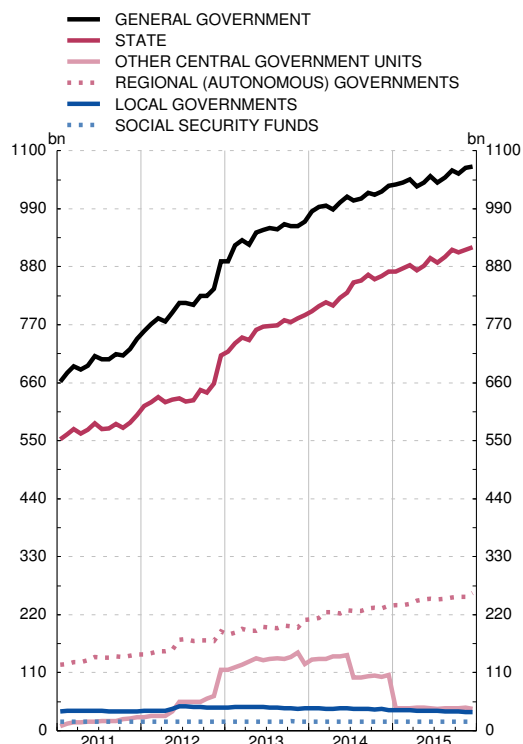
## 6.2. GENERAL GOVERNMENT. DEBT ACCORDING TO THE EXCESSIVE DEFICIT PROCEDURE (EDP)

■ Series depicted in chart.

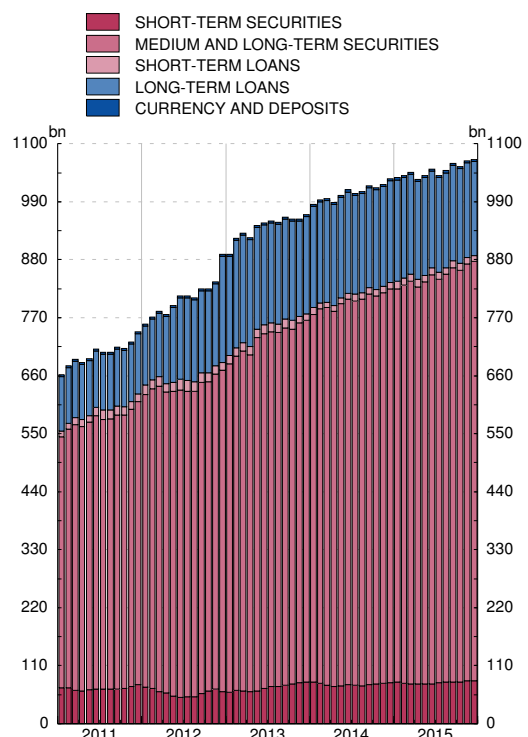
EUR millions

	Total	By government sector						By instrument							
		Central government b)		Regional (autonomous) governments	Local governments	Social security funds	Debt held by general government (consolidation)	Currency and deposits	Securities other than shares			Loans			
		State	Other units						Total	Short-term	Long-term	Total	Short-term	Long-term	
(a)	1=(2 a 6)-7	2	3	4	5	6	7	8	9=10+11	10	11	12=13+14	13	14	
<b>10</b>	649 259	544 790	6 767	123 419	35 453	17 169	78 338	3 584	534 226	68 929	465 297	111 449	8 438	103 011	
<b>11</b>	743 530	598 995	25 243	145 086	36 819	17 169	79 781	3 685	610 699	74 185	536 514	129 146	15 232	113 914	
<b>12</b>	890 726	711 227	114 932	188 407	44 003	17 188	185 030	3 681	669 887	60 576	609 311	217 157	15 139	202 019	
<b>13</b>	966 041	788 781	126 888	209 761	42 111	17 187	218 687	3 696	765 746	78 977	686 769	196 598	12 078	184 520	
<b>14 Jul</b>	P	1 005 829	849 764	101 317	227 466	40 894	17 196	230 807	3 849	801 645	73 032	728 613	200 336	13 335	187 000
<b>Aug</b>	P	1 009 859	854 143	101 282	226 679	41 275	17 199	230 719	3 857	805 595	72 271	733 324	200 407	12 070	188 338
<b>Sep</b>	P	1 020 139	865 409	103 375	232 068	40 784	17 200	238 699	3 863	815 106	74 078	741 029	201 170	11 676	189 494
<b>Oct</b>	P	1 016 747	855 997	104 420	232 670	40 690	17 189	234 218	3 844	810 954	74 759	736 195	201 949	12 547	189 402
<b>Nov</b>	P	1 022 809	862 561	101 817	231 583	40 725	17 202	231 079	3 852	817 347	77 028	740 319	201 610	11 923	189 687
<b>Dec</b>	P	1 033 737	870 540	105 703	236 820	38 330	17 188	234 844	3 847	825 151	77 611	747 540	204 739	11 620	193 119
<b>15 Jan</b>	P	1 035 484	870 574	43 053	238 195	38 518	17 188	172 044	3 865	825 156	78 991	746 165	206 463	13 970	192 494
<b>Feb</b>	P	1 040 274	877 210	42 969	238 513	38 715	17 193	174 325	3 874	832 265	76 299	755 965	204 136	12 840	191 296
<b>Mar</b>	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
<b>Apr</b>	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
<b>May</b>	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
<b>Jun</b>	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
<b>Jul</b>	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
<b>Aug</b>	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
<b>Sep</b>	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
<b>Oct</b>	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
<b>Nov</b>	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
<b>Dec</b>	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.

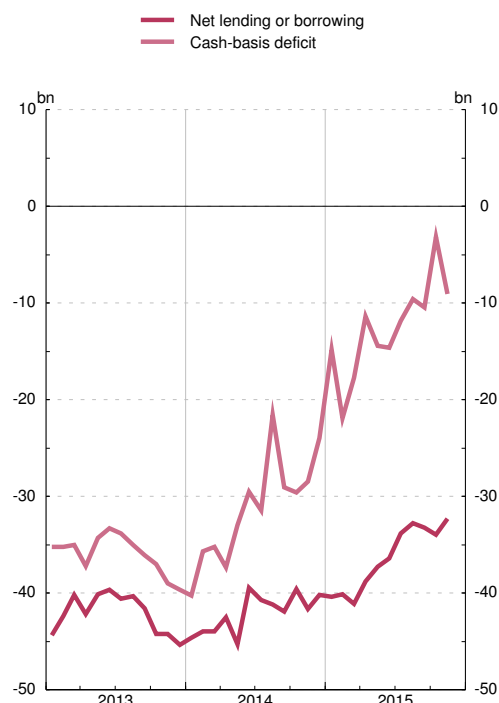
### 6.3. STATE RESOURCES AND USES ACCORDING TO THE NATIONAL ACCOUNTS. SPAIN

■ Series depicted in chart.

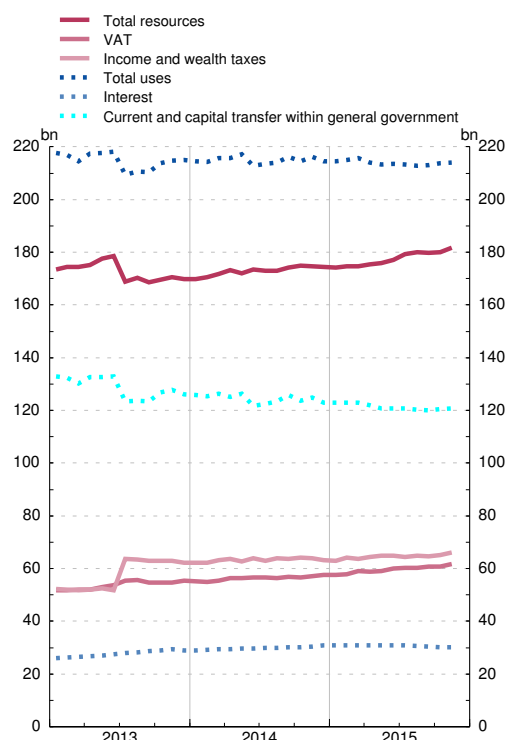
EUR millions

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

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



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



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

## 6.4. STATE FINANCIAL TRANSACTIONS. SPAIN

■ Series depicted in chart.

EUR millions

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

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



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



Source: BE.

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

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

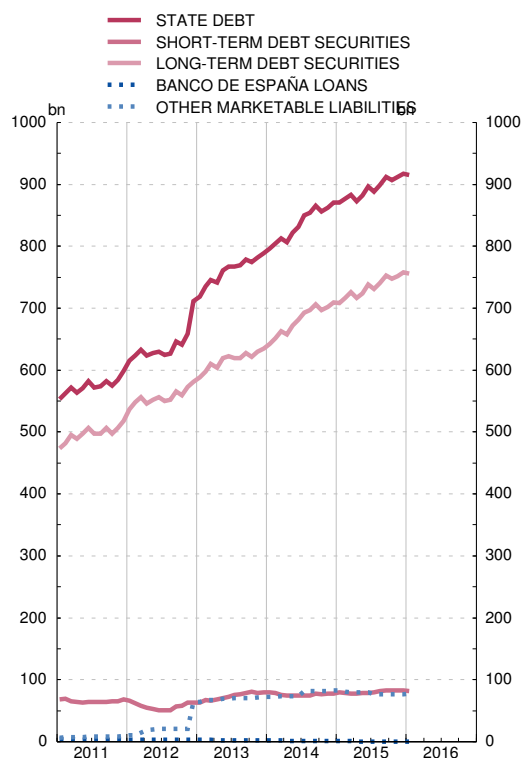
## 6.5. STATE. LIABILITIES OUTSTANDING ACCORDING TO THE METHODOLOGY OF EXCESSIVE DEFICIT PROCEDURE. SPAIN

■ Series depicted in chart.

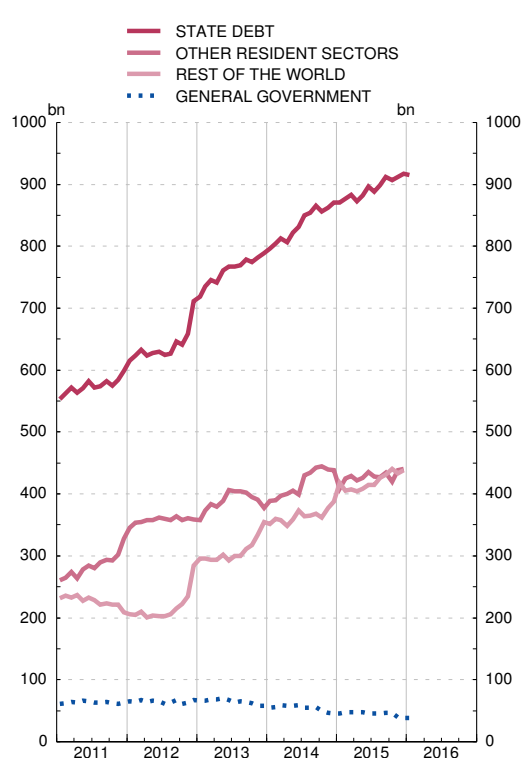
EUR millions

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

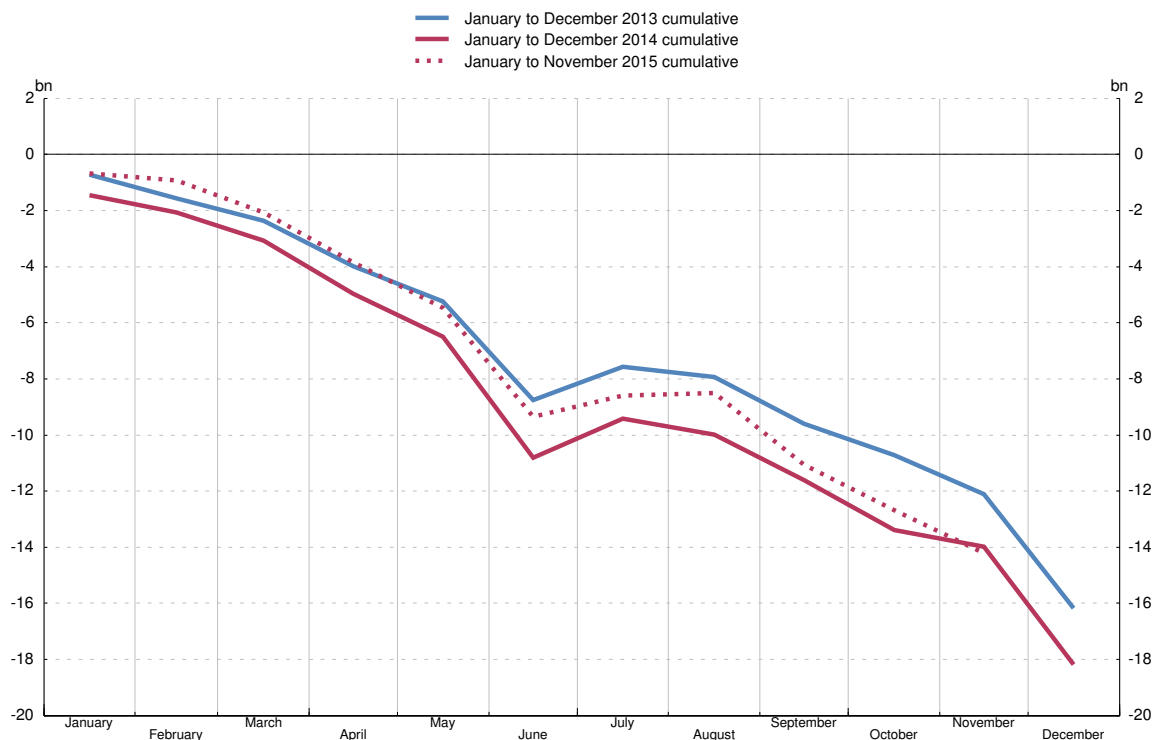
- Included from July 2014 is the debt (loans and securities) of the Fund for the Financing of Payments to Suppliers, which was integrated into the State as from that date.
- Including Treasury Bills with a maturity of more than one year.
- Includes loans from European Stability Mechanism (ESM), other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

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



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

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

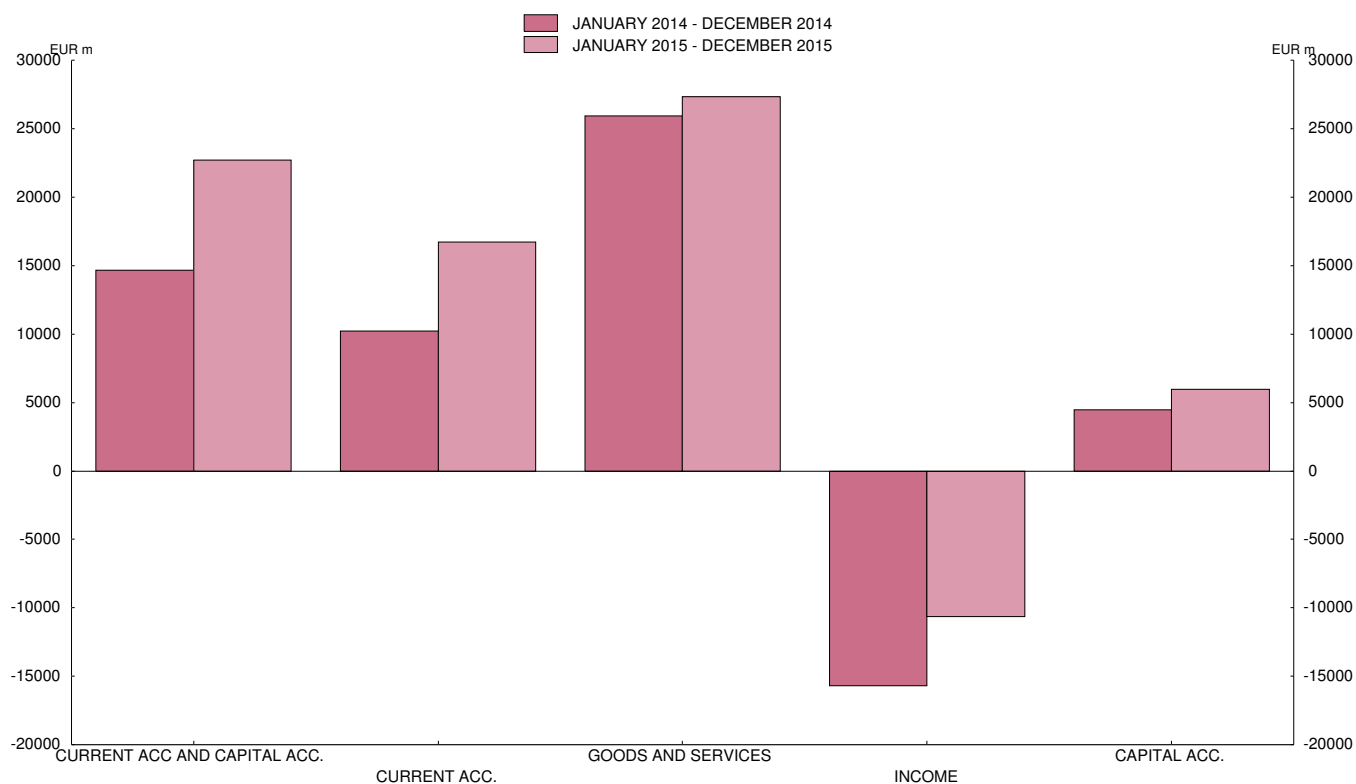
### Summary

■ Series depicted in chart.

EUR millions

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



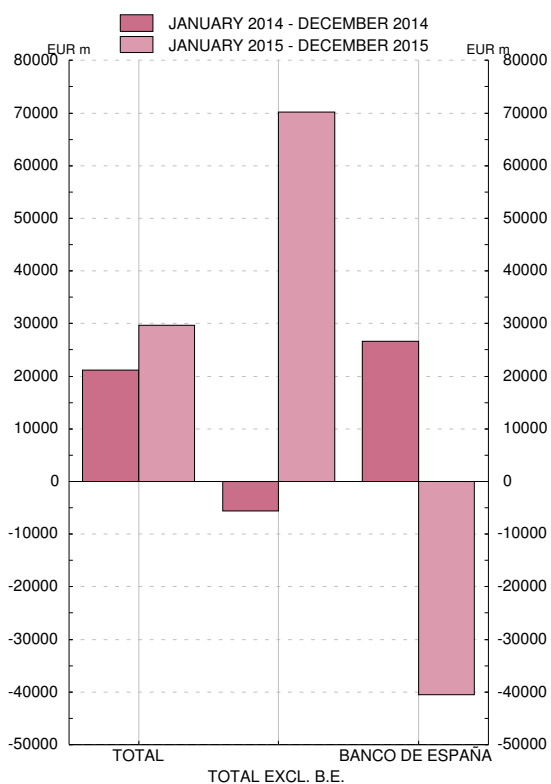
## 7.2. SPANISH BALANCE OF PAYMENTS VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. FINANCIAL ACCOUNT

■ Series depicted in chart.

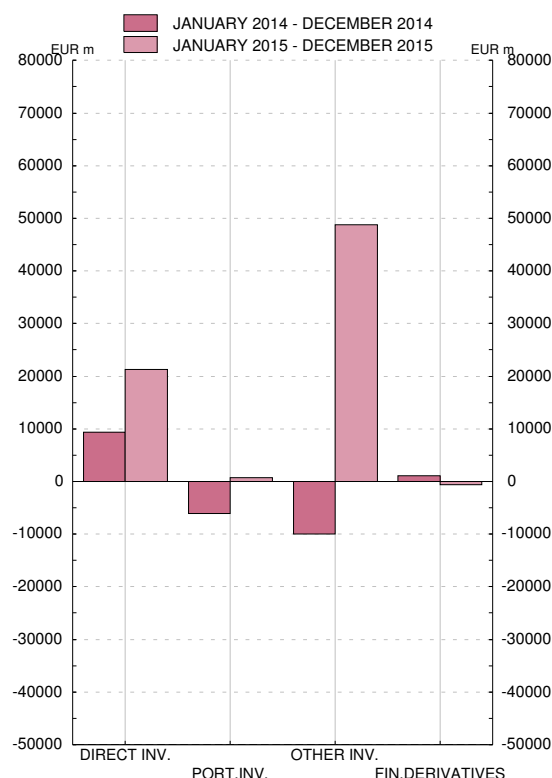
EUR millions

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
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

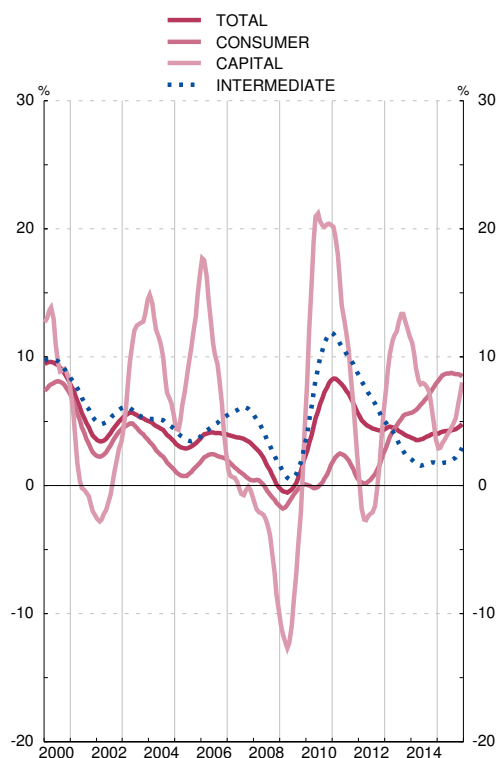
■ Series depicted in chart.

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	
<b>08</b>	189 228	2.3	0.7	2.4	-5.6	0.6	19.0	-0.6	-0.1	-0.5	-0.4	1.4	30.1	0.5	1.2	4.2
<b>09</b>	159 890	-15.5	-9.4	-3.4	-14.1	-12.8	-19.9	-12.2	-15.5	-13.3	-15.1	-24.4	-11.4	-18.2	-7.7	8.5
<b>10</b>	186 780	16.8	15.0	-3.4	22.4	28.6	15.4	29.6	14.3	13.6	15.2	15.5	9.6	36.1	34.1	27.0
<b>11</b>	215 230	15.2	10.0	6.8	17.9	10.7	12.1	11.4	12.7	9.6	13.6	20.0	26.2	19.1	27.2	1.3
<b>12</b>	226 115	5.1	3.0	-2.6	-8.2	7.9	27.0	6.0	0.5	-0.6	2.3	14.0	24.4	13.8	11.7	29.9
<b>13</b>	235 814	4.3	4.5	5.8	15.8	2.2	0.1	2.4	3.1	2.4	2.5	-2.9	13.2	20.6	4.2	-1.7
<b>14</b>	240 582	2.0	3.0	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
<b>14</b> 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
<b>14 Nov</b> P	19 944	3.2	4.5	7.8	-6.1	4.3	-5.7	5.1	0.8	0.2	2.8	53.5	15.3	-8.9	9.9	21.6
<b>14 Dec</b> P	19 353	5.7	7.2	11.0	2.4	5.7	50.4	2.8	4.9	4.1	3.6	36.3	15.3	12.6	16.3	34.2
<b>15 Jan</b> P	17 895	-2.9	-3.0	8.4	-19.6	-7.4	-15.7	-6.8	0.2	-1.4	-0.2	13.1	-6.4	-4.6	-24.5	-28.2
<b>15 Feb</b> P	19 860	2.8	1.5	8.2	1.4	-2.8	-3.0	-2.8	5.1	7.1	6.6	5.2	-18.9	-4.9	2.5	10.1
<b>15 Mar</b> P	23 218	12.5	11.8	20.1	6.5	7.5	-26.3	10.0	11.4	9.8	12.1	2.8	44.3	22.4	33.6	7.1
<b>15 Apr</b> P	20 918	6.5	6.6	11.8	4.0	3.7	29.3	2.2	10.5	7.9	8.8	20.3	-23.5	16.2	23.1	-12.3
<b>15 May</b> P	21 025	1.9	-0.9	5.4	-1.0	-5.0	-18.7	-4.0	4.1	2.6	4.4	-0.5	-1.6	-4.7	2.0	-22.7
<b>15 Jun</b> P	22 207	7.8	6.2	12.3	13.0	1.8	-17.0	3.5	8.8	11.1	9.9	24.6	20.2	5.9	1.2	15.9
<b>15 Jul</b> P	23 508	8.9	6.8	14.8	-2.6	3.6	-2.4	4.1	9.5	8.0	10.4	25.2	0.0	8.3	29.4	-39.1
<b>15 Aug</b> P	16 206	-0.8	-1.4	4.7	8.2	-5.7	-18.5	-4.3	-2.4	-3.6	-2.1	17.1	3.7	26.1	5.0	-34.1
<b>15 Sep</b> P	21 424	1.1	3.7	10.3	-5.4	1.2	-18.9	3.1	5.9	4.8	4.4	4.5	-11.4	-2.9	2.6	-24.3
<b>15 Oct</b> P	22 169	-0.8	-1.5	8.8	-2.3	-7.5	-16.0	-6.9	3.8	1.6	2.1	-4.3	-9.5	-5.1	10.8	-43.5
<b>15 Nov</b> P	21 655	8.6	8.5	13.9	22.0	2.6	4.4	2.4	11.3	8.9	11.4	-6.9	-12.0	13.4	18.1	-5.8
<b>15 Dec</b> 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

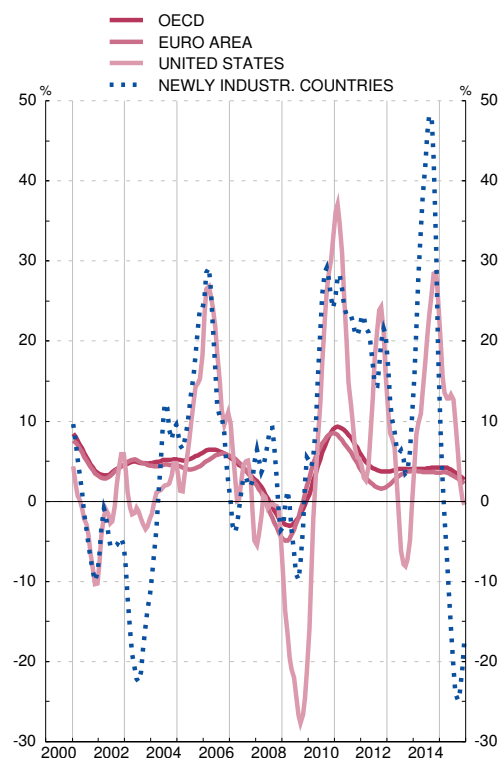
#### BY PRODUCT

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

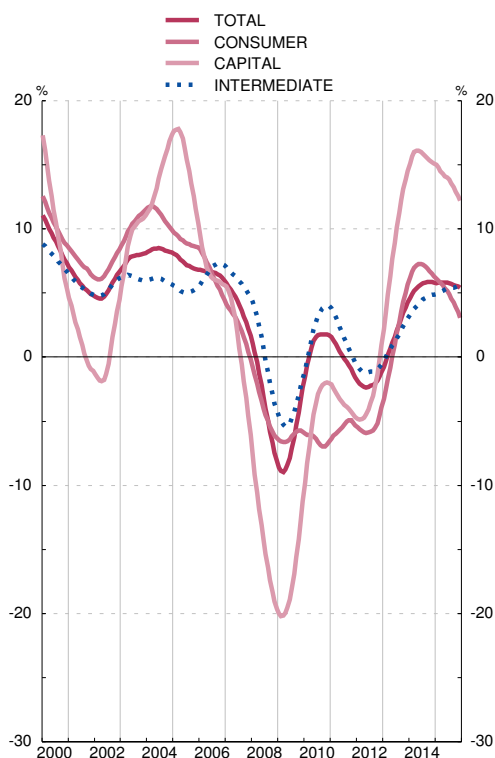
■ Series depicted in chart.

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

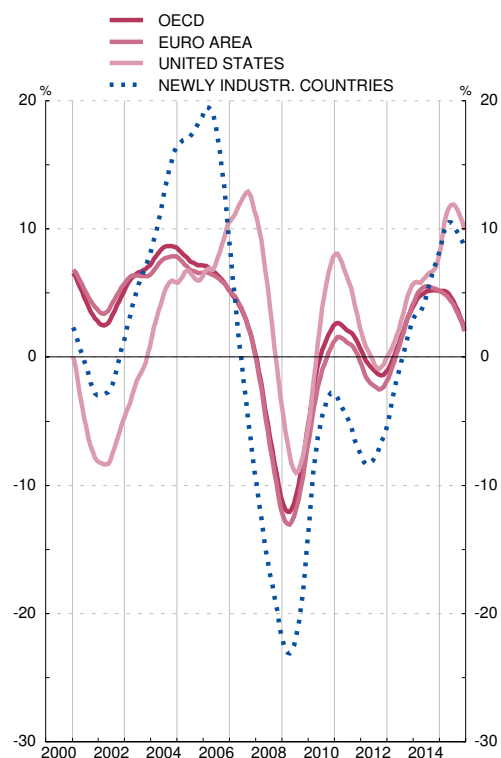
### BY PRODUCTS

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.

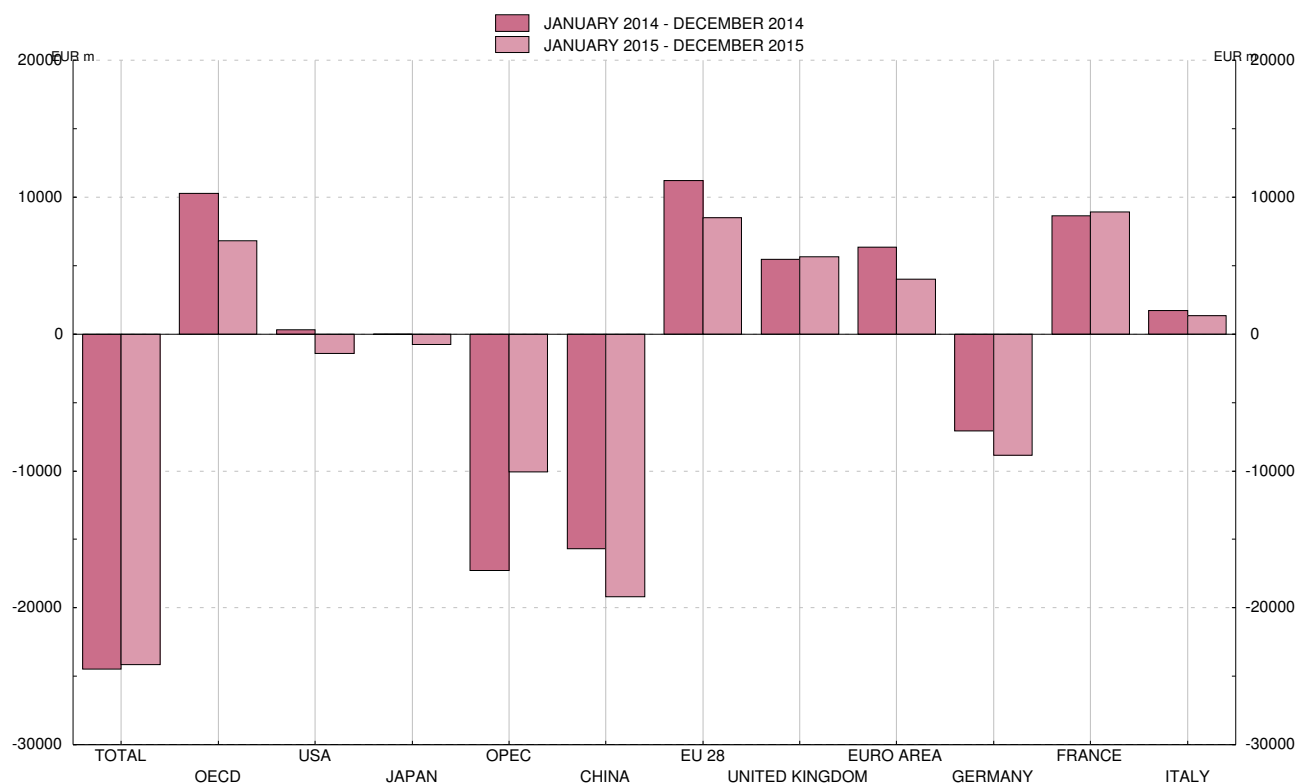
a. Series deflated by unit value indices.

**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.

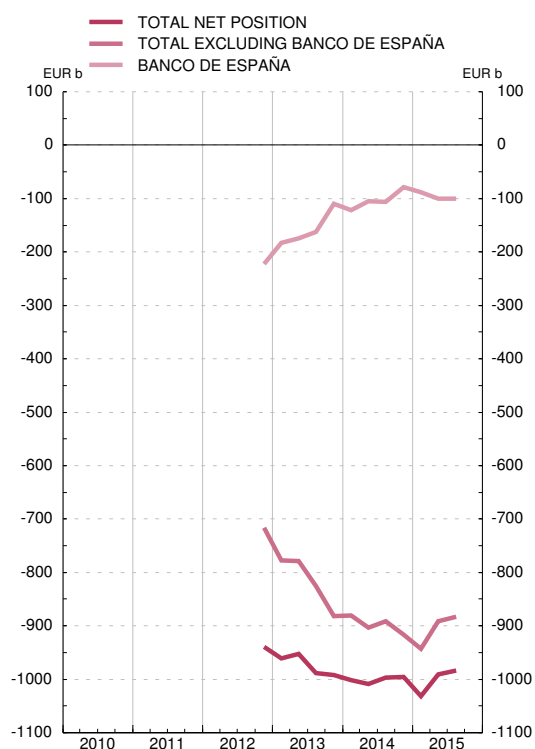
Note: The underlying series for this indicator are in Tables 18.3 and 18.5 of the Boletín Estadístico. The monthly series are provisional data, while the annual series are the final foreign trade data.

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

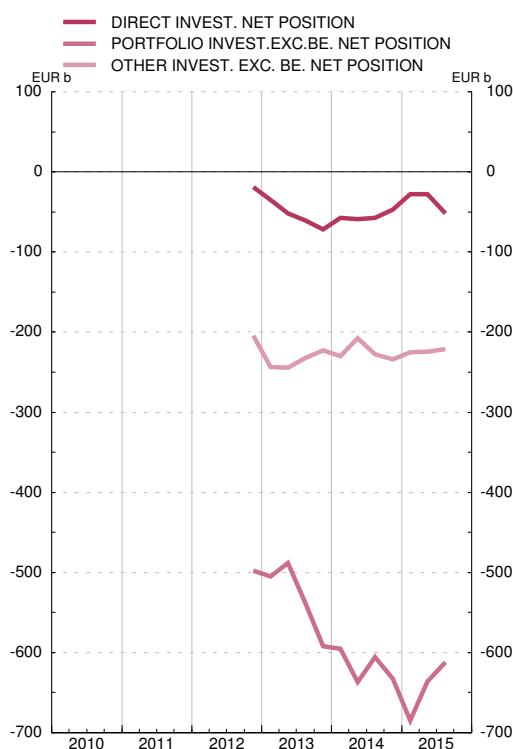
End-of-period stocks in EUR billions

	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
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.

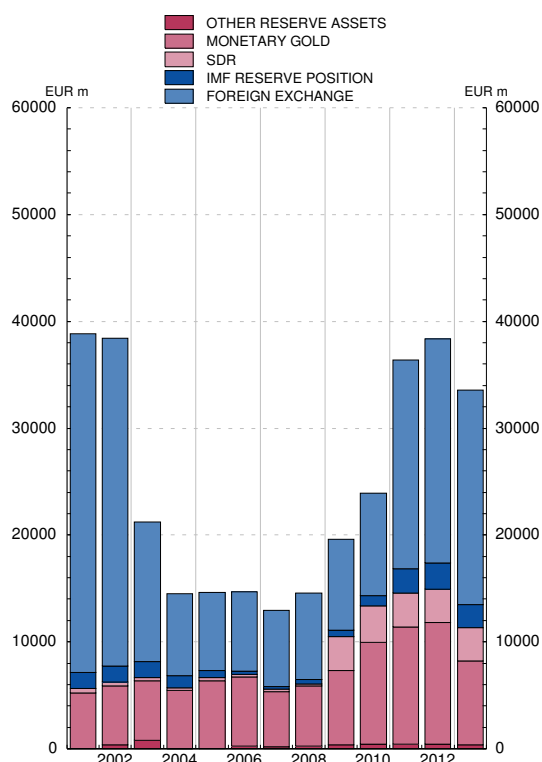
## 7.8. SPANISH RESERVE ASSETS

■ Series depicted in chart.

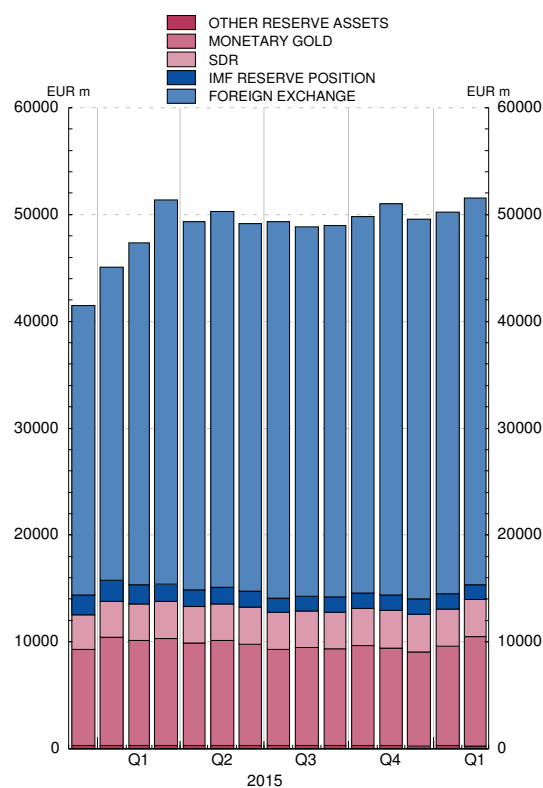
End-of-period stocks in EUR millions

	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
<b>10</b>	23 905	9 564	995	3 396	9 555	395	9.1
<b>11</b>	36 402	19 578	2 251	3 163	11 017	394	9.1
<b>12</b>	38 347	20 984	2 412	3 132	11 418	401	9.1
<b>13</b>	33 587	20 093	2 152	3 122	7 888	332	9.1
<b>14</b>	41 469	27 076	1 888	3 233	8 943	328	9.1
<b>14 Sep</b>	36 684	22 322	2 125	3 200	8 706	330	9.1
<b>Oct</b>	36 592	22 497	2 130	3 176	8 432	358	9.1
<b>Nov</b>	39 328	25 109	2 117	3 161	8 587	354	9.1
<b>Dec</b>	41 469	27 076	1 888	3 233	8 943	328	9.1
<b>15 Jan</b>	45 050	29 282	1 975	3 377	10 089	327	9.1
<b>Feb</b>	47 377	32 049	1 782	3 393	9 828	325	9.1
<b>Mar</b>	51 349	35 938	1 614	3 486	9 987	325	9.1
<b>Apr</b>	49 362	34 504	1 540	3 407	9 594	317	9.1
<b>May</b>	50 302	35 188	1 542	3 447	9 802	323	9.1
<b>Jun</b>	49 172	34 437	1 517	3 432	9 481	305	9.1
<b>Jul</b>	49 309	35 202	1 361	3 473	8 965	309	9.1
<b>Aug</b>	48 840	34 563	1 415	3 421	9 149	292	9.1
<b>Sep</b>	48 971	34 751	1 425	3 431	9 075	289	9.1
<b>Oct</b>	49 830	35 285	1 420	3 473	9 355	297	9.1
<b>Nov</b>	51 007	36 603	1 452	3 556	9 088	308	9.1
<b>Dec</b>	49 573	35 560	1 425	3 507	8 811	269	9.1
<b>16 Jan</b>	50 225	35 746	1 422	3 484	9 286	287	9.1
<b>Feb</b>	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		
<b>11</b> Q3	...	...	...	...	...	...	...	...	...	...	...	...	
Q4	...	...	...	...	...	...	...	...	...	...	...	...	
<b>12</b> Q1	...	...	...	...	...	...	...	...	...	...	...	...	
Q2	...	...	...	...	...	...	...	...	...	...	...	...	
Q3	...	...	...	...	...	...	...	...	...	...	...	...	
Q4	P 1 724 881	332 482	14 010	387	225 299	92 786	494 832	1 800	211 194	2 725	159 326	119 788	
<b>13</b> Q1	P 1 734 320	348 708	12 025	121	240 996	95 566	532 003	1 506	248 824	1 960	163 103	116 612	
Q2	P 1 696 538	348 250	12 780	261	237 032	98 176	515 384	1 410	248 180	2 684	156 230	106 880	
Q3	P 1 656 251	375 196	14 978	1 151	260 071	98 996	460 835	1 444	226 220	2 522	148 111	82 538	
Q4	P 1 634 508	420 761	25 887	345	294 454	100 076	450 995	1 651	215 446	2 239	148 449	83 210	
<b>14</b> Q1	P 1 683 965	438 269	29 622	32	308 253	100 363	456 681	1 938	218 904	2 599	151 288	81 953	
Q2	P 1 708 386	471 246	45 946	467	323 503	101 330	456 901	2 303	218 564	4 037	150 233	81 764	
Q3	P 1 731 939	464 431	48 273	842	314 983	100 333	472 559	2 780	235 772	3 391	150 456	80 160	
Q4	P 1 730 234	503 447	54 664	824	346 476	101 484	467 009	3 621	248 345	2 727	148 502	63 815	
<b>15</b> Q1	P 1 823 137	546 434	52 899	16	395 373	98 146	465 902	4 608	257 777	1 887	140 264	61 366	
Q2	P 1 794 629	536 448	55 196	494	382 965	97 793	457 368	3 596	245 918	3 021	144 330	60 503	
Q3	P 1 811 545	538 903	57 787	417	385 667	95 031	464 782	5 166	253 561	1 965	144 402	59 688	

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

*End-of-period positions* *EUR millions*

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

Source: BE.

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

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

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



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

	Net lending in euro						Counterparts						
	Total	Open market operations				Standing facilities		Autonomous factors					Actual reserves of credit institutions
		Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations (net)	Structural reverse operations (net)	Marginal lending facility	Deposit facility	Total	Bank-notes	Deposits to general government	Gold and net assets in foreign currency	Other assets (net)	
1=2+3+4+5+6-7	2	3	4	5	6	7	8=9+10-11-12	9	10	11	12	13	
<b>14 Sep</b>	470 099	106 955	387 138	-	-	196	24 191	276 727	970 593	75 832	548 834	220 863	193 371
<i>Oct</i>	480 000	91 221	417 154	-	-	257	28 631	288 777	972 659	79 858	561 915	201 824	191 223
<i>Nov</i>	474 620	103 760	399 875	-	-	144	29 159	290 858	976 005	72 851	562 897	195 100	183 762
<i>Dec</i>	506 285	110 831	429 556	-	-	138	34 241	279 468	999 398	64 557	566 006	218 481	226 817
<b>15 Jan</b>	527 989	128 640	456 509	-	-	740	57 899	297 251	1 005 172	69 948	585 434	192 434	230 738
<i>Feb</i>	481 684	135 790	387 228	-	-	446	41 780	251 321	1 004 298	61 435	588 807	225 606	230 364
<i>Mar</i>	436 119	140 623	344 586	-	-	209	49 298	198 667	1 010 181	64 599	594 510	281 602	237 452
<i>Apr</i>	431 994	101 712	417 158	-	-	81	86 957	153 441	1 020 338	75 476	656 841	285 532	278 553
<i>May</i>	399 967	95 097	407 474	-	-	82	102 685	96 963	1 027 386	72 348	655 368	347 403	303 004
<i>Jun</i>	411 245	91 101	411 763	-	-	281	91 900	60 183	1 035 134	97 520	656 529	415 942	351 063
<i>Jul</i>	422 876	75 988	466 786	-	-	330	120 228	22 947	1 050 490	92 338	627 570	492 311	399 929
<i>Aug</i>	382 082	71 023	462 482	-	-	763	152 187	-53 755	1 056 204	50 364	627 374	532 949	435 836
<i>Sep</i>	379 685	70 958	456 934	-	-	190	148 396	-79 562	1 052 592	76 947	628 141	580 961	459 248
<i>Oct</i>	373 949	69 340	466 018	-	-	148	161 557	-95 569	1 052 407	103 301	611 534	639 743	469 518
<i>Nov</i>	350 967	64 506	461 099	-	-	54	174 693	-138 868	1 054 588	93 745	612 089	675 112	489 835
<i>Dec</i>	354 833	71 898	460 858	-	-	291	178 214	-195 774	1 073 342	77 905	613 603	733 417	550 607
<b>16 Jan</b>	330 016	70 556	469 108	-	-	83	209 732	-224 479	1 067 818	94 010	609 544	776 763	554 495
<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	
<b>14 Sep</b>	154 798	31 401	123 448	-	-	51	199 974	-6 436	-51 141	47 537	185	33 755	65 109	12 401	
<i>Oct</i>	154 788	27 338	127 455	-	-	0	5 200 926	-6 436	-51 132	45 925	532	35 571	62 018	11 430	
<i>Nov</i>	150 994	27 417	123 583	-	-	-	6 191 981	-6 436	-45 785	44 835	5 786	36 553	59 853	11 235	
<i>Dec</i>	141 338	21 115	120 508	-	-	0	285 190 903	-6 436	-56 469	46 567	733	39 500	64 270	13 341	
<b>15 Jan</b>	141 490	26 984	114 942	-	-	-	436 195 486	-6 436	-57 889	45 667	2 093	40 694	64 955	10 329	
<i>Feb</i>	132 010	48 280	83 792	-	-	-	63 187 936	-6 436	-62 925	43 930	126	41 649	65 332	13 434	
<i>Mar</i>	123 819	53 920	69 985	-	-	12	97 187 900	-6 436	-69 351	43 900	690	44 985	68 957	11 706	
<i>Apr</i>	135 763	30 903	104 977	-	-	0	117 203 296	-6 436	-72 745	44 140	3 814	50 577	70 122	11 648	
<i>May</i>	132 595	28 836	104 018	-	-	-	259 209 409	-6 436	-83 252	43 269	244	50 644	76 121	12 874	
<i>Jun</i>	132 123	27 164	105 231	-	-	-	273 215 832	-6 436	-90 909	42 906	1 745	50 730	84 830	13 636	
<i>Jul</i>	139 636	16 995	122 771	-	-	-	130 225 397	-6 436	-91 482	43 620	7 092	48 546	93 649	12 158	
<i>Aug</i>	137 919	15 804	122 224	-	-	-	110 233 940	-6 436	-102 407	42 529	2 669	48 595	99 011	12 822	
<i>Sep</i>	135 735	14 394	121 441	-	-	-	100 229 347	-6 436	-99 080	40 879	14 798	48 637	106 120	11 904	
<i>Oct</i>	138 924	14 199	124 862	-	-	-	136 240 597	-6 436	-109 872	39 590	12 336	48 204	113 593	14 635	
<i>Nov</i>	135 670	11 843	124 027	-	-	-	200 252 267	-6 436	-125 118	38 439	5 782	48 280	121 059	14 956	
<i>Dec</i>	132 934	10 515	122 706	-	-	-	287 256 563	-6 436	-135 191	40 173	3 768	48 614	130 517	17 997	
<b>16 Jan</b>	132 395	9 291	123 671	-	-	-	567 263 484	-6 436	-141 218	39 344	3 269	49 140	134 692	16 565	
<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.

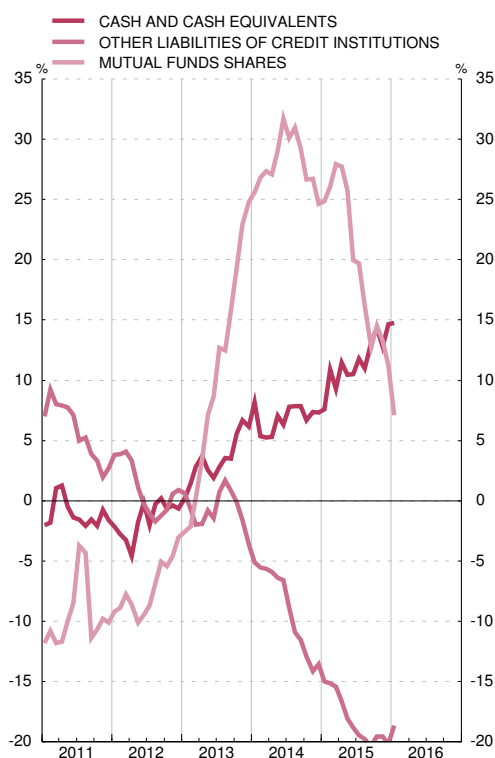
## 8.2 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

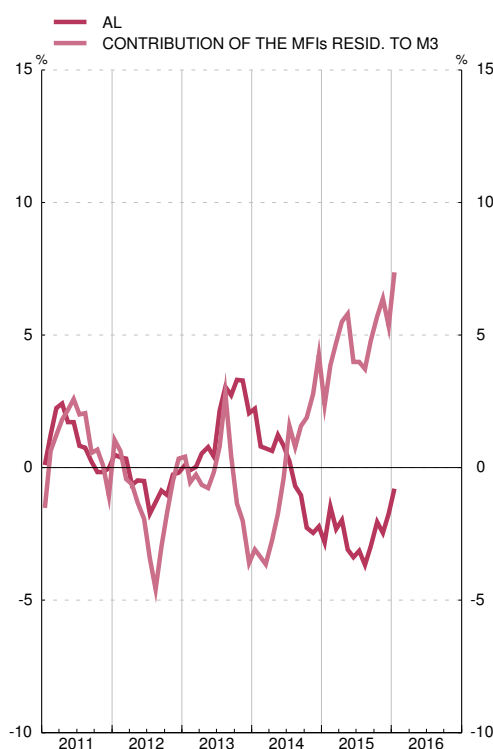
EUR millions and %

	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		AL (f)	Contribution of the MFIs resid. to M3
			Cash	Deposits (c)			Other deposits (d)	Repos + credit institutions' securities	Deposits in branches abroad			Fixed income in EUR (e)	Other		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>13</b>	537 676	6.1	-5.8	8.8	559 446	-3.6	0.7	-31.6	-32.1	168 370	24.8	38.7	20.2	2.0	-3.6
<b>14</b>	576 888	7.3	-8.1	10.3	483 449	-13.6	-11.0	-40.7	26.2	209 856	24.6	24.4	24.7	-2.2	4.2
<b>15</b>	A 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
<b>14 Oct</b>	554 611	6.7	-8.8	9.8	492 829	-12.9	-9.2	-51.3	-8.3	204 602	26.7	29.0	25.8	-2.3	1.9
<b>Nov</b>	570 663	7.4	-8.6	10.5	483 334	-14.1	-10.7	-51.9	7.9	208 807	26.7	27.1	26.6	-2.5	2.8
<b>Dec</b>	576 888	7.3	-8.1	10.3	483 449	-13.6	-11.0	-40.7	26.2	209 856	24.6	24.4	24.7	-2.2	4.2
<b>15 Jan</b>	575 842	7.6	-8.0	10.6	471 477	-15.0	-12.5	-45.5	18.7	214 803	24.9	21.8	26.0	-2.8	2.4
<b>Feb</b>	P 582 636	10.9	-7.7	14.5	467 328	-15.2	-13.4	-38.9	14.8	221 980	26.1	19.9	28.5	-1.5	3.9
<b>Mar</b>	P 588 564	9.3	-7.2	12.4	461 157	-15.4	-14.8	-26.1	6.5	231 360	28.0	15.8	32.6	-2.3	4.7
<b>Apr</b>	P 594 707	11.5	-6.8	14.9	448 987	-16.6	-15.1	-37.7	-2.1	234 837	27.7	12.0	33.8	-2.0	5.5
<b>May</b>	P 607 251	10.5	-6.6	13.5	437 822	-18.1	-16.2	-43.1	-13.8	237 118	25.8	7.2	32.8	-3.1	5.8
<b>Jun</b>	P 625 594	10.5	-6.7	13.5	426 294	-18.9	-16.9	-44.7	-26.7	232 624	20.0	1.6	26.8	-3.4	4.0
<b>Jul</b>	P 625 338	11.8	-5.7	14.8	416 194	-19.5	-17.6	-47.6	-24.3	235 944	19.7	-1.5	27.6	-3.1	4.0
<b>Aug</b>	P 626 103	11.0	-6.0	13.9	408 199	-19.8	-17.8	-51.4	-23.7	232 160	16.2	-5.5	24.4	-3.7	3.7
<b>Sep</b>	P 635 943	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
<b>Oct</b>	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
<b>Nov</b>	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
<b>Dec</b>	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
<b>16 Jan</b>	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.

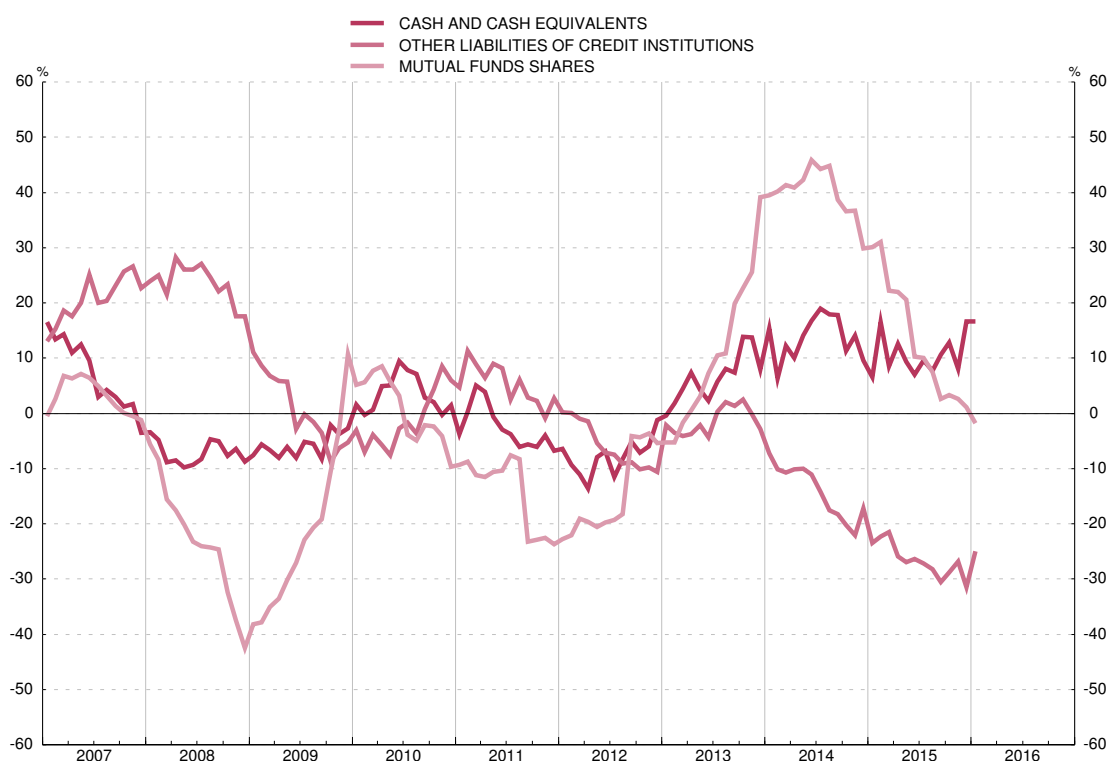
### 8.3 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ 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	
<b>13</b>	118 602	8.0	105 953	-2.8	3.7	-20.5	23 822	39.1	71.1	32.1
<b>14</b>	129 984	9.6	87 756	-17.2	-20.9	-3.9	30 941	29.9	22.5	32.0
<b>15</b> A	151 587	16.6	60 145	-31.5	-17.9	-71.2	31 271	1.1	-15.2	5.4
<b>14 Oct</b>	126 990	11.4	85 712	-20.3	-16.2	-36.8	30 322	36.6	40.9	35.5
<b>Nov</b>	134 903	14.1	82 445	-22.1	-20.0	-30.6	30 786	36.7	39.1	36.1
<b>Dec</b>	129 984	9.6	87 756	-17.2	-20.9	-3.9	30 941	29.9	22.5	32.0
<b>15 Jan</b>	128 482	6.6	78 870	-23.5	-24.4	-18.8	31 501	30.1	20.9	32.8
<b>Feb</b> P	132 925	16.5	77 845	-22.3	-23.9	-14.4	32 283	31.1	19.9	34.3
<b>Mar</b> P	136 595	8.6	77 741	-21.5	-25.9	1.9	32 082	22.2	8.7	26.1
<b>Apr</b> P	135 278	12.6	72 197	-25.9	-26.9	-20.9	32 384	22.0	5.3	26.8
<b>May</b> P	140 810	9.3	71 049	-26.9	-26.7	-28.1	32 580	20.5	1.1	26.1
<b>Jun</b> P	144 069	7.0	68 958	-26.4	-26.8	-23.8	31 312	10.3	-7.1	15.2
<b>Jul</b> P	140 610	9.6	66 196	-27.2	-26.3	-31.9	31 659	10.1	-9.8	15.7
<b>Aug</b> P	143 186	7.7	64 178	-28.2	-25.9	-41.0	31 271	7.5	-13.7	13.6
<b>Sep</b> P	147 639	10.6	61 376	-30.5	-26.9	-51.0	30 975	2.6	-16.6	8.1
<b>Oct</b> P	143 345	12.9	61 029	-28.8	-24.4	-52.4	31 340	3.4	-20.4	10.2
<b>Nov</b> A	145 844	8.1	60 316	-26.8	-21.5	-53.0	31 590	2.6	-20.3	9.2
<b>Dec</b> A	151 587	16.6	60 145	-31.5	-17.9	-71.2	31 271	1.1	-15.2	5.4
<b>16 Jan</b> 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.

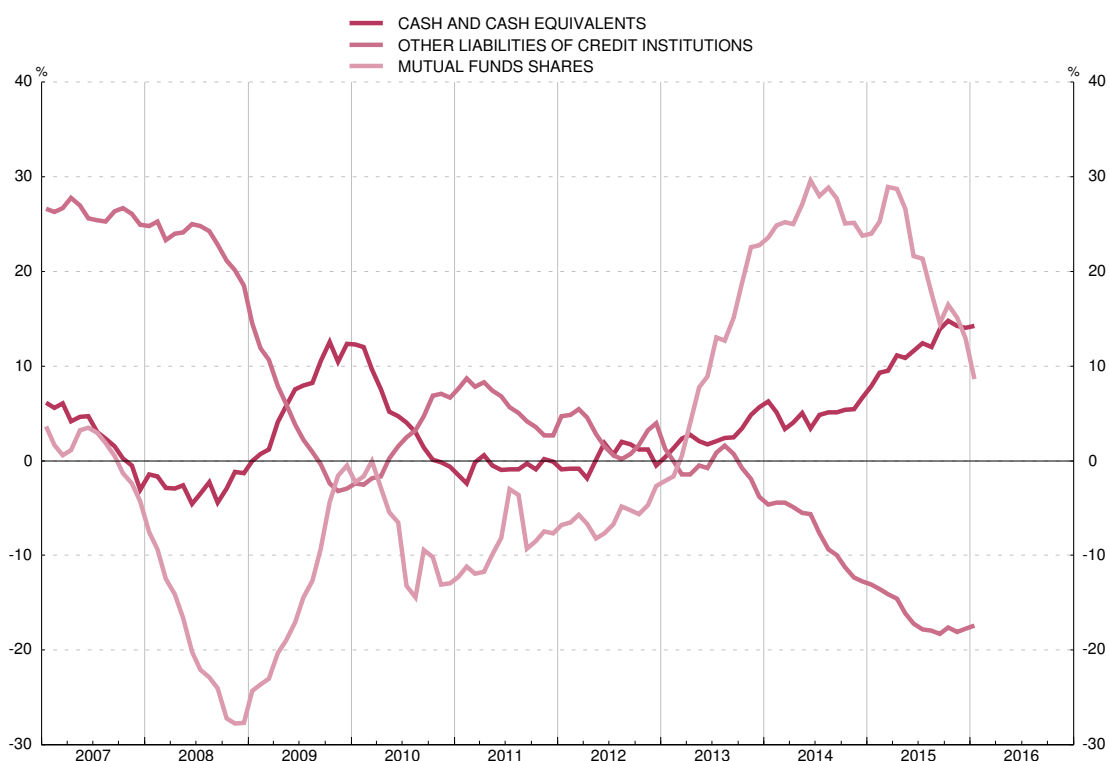
## 8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ 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	
<b>13</b>	419 074	5.6	-5.4	8.8	453 493	-3.8	0.2	-38.3	144 547	22.7	35.4	18.3
<b>14</b>	446 905	6.6	-7.3	10.1	395 692	-12.7	-9.1	-63.8	178 915	23.8	24.6	23.5
<b>15</b> 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
<b>14 Oct</b>	427 621	5.4	-8.1	8.9	407 117	-11.2	-7.8	-57.3	174 280	25.1	27.5	24.1
<b>Nov</b>	435 760	5.4	-7.9	8.8	400 889	-12.3	-8.8	-60.9	178 021	25.1	25.6	24.9
<b>Dec</b>	446 905	6.6	-7.3	10.1	395 692	-12.7	-9.1	-63.8	178 915	23.8	24.6	23.5
<b>15 Jan</b>	447 361	7.9	-7.2	11.7	392 607	-13.1	-10.2	-57.1	183 302	24.0	21.9	24.8
<b>Feb</b> P	449 711	9.3	-7.0	13.4	389 484	-13.6	-11.3	-49.9	189 698	25.3	19.9	27.5
<b>Mar</b>	451 969	9.5	-6.6	13.5	383 416	-14.1	-12.6	-40.6	199 278	28.9	16.7	33.8
<b>Apr</b> P	459 429	11.1	-6.2	15.3	376 790	-14.6	-12.8	-45.5	202 452	28.7	12.8	35.1
<b>May</b> P	466 441	10.8	-6.0	14.8	366 773	-16.1	-14.2	-50.7	204 538	26.6	8.0	34.0
<b>Jun</b> P	481 525	11.6	-6.1	15.7	357 336	-17.2	-15.0	-56.6	201 312	21.6	2.7	28.9
<b>Jul</b> P	484 728	12.4	-5.2	16.5	349 999	-17.8	-15.9	-55.8	204 284	21.3	-0.4	29.8
<b>Aug</b> P	482 917	12.0	-5.6	16.0	344 020	-18.0	-16.3	-55.5	200 889	17.7	-4.4	26.4
<b>Sep</b> P	488 303	13.9	-5.1	18.1	338 582	-18.3	-16.9	-54.9	198 180	14.5	-6.5	22.8
<b>Oct</b> 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
<b>Nov</b> 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
<b>Dec</b> 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
<b>16 Jan</b> 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.

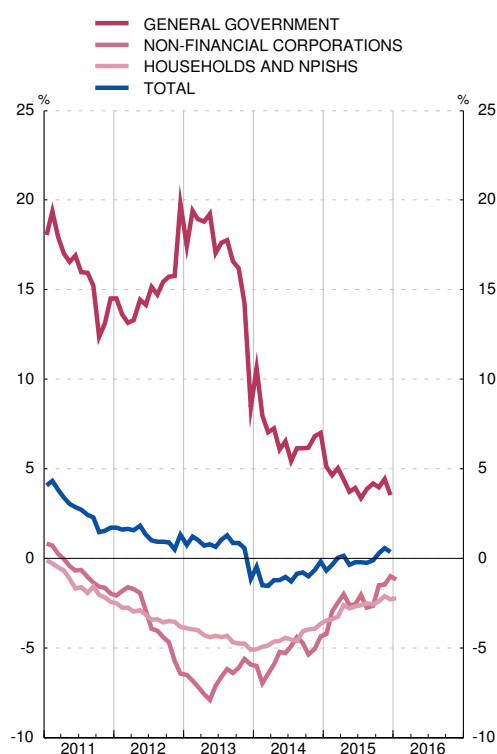
## 8.5. FINANCING OF NON-FINANCIAL SECTORS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

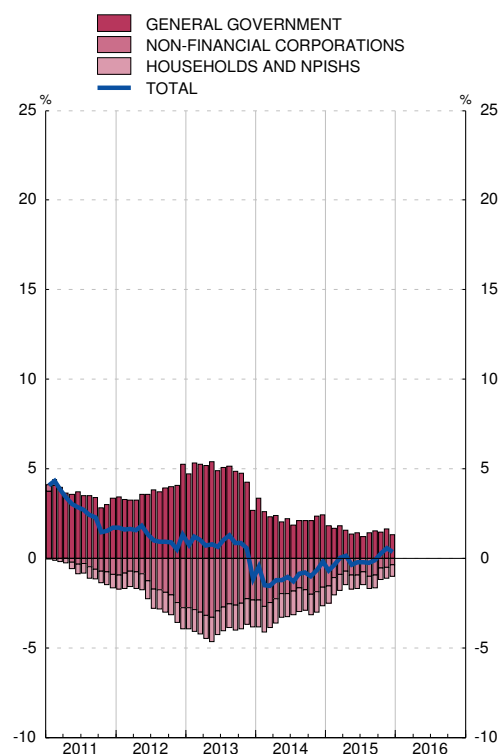
EUR millions and %

	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	
<b>13</b>	2 760 009	-32 072	-1.1	8.5	-5.6	-5.9	-5.1	-7.1	3.8	0.4	2.7	-3.8	-2.3	-1.5	-3.9	0.1	0.0
<b>14</b>	2 724 752	-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
<b>15</b>	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
<b>14 Oct</b>	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
<b>Nov</b>	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
<b>Dec</b>	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
<b>15 Jan</b>	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
<b>Feb</b>	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
<b>Mar</b>	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
<b>Apr</b>	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
<b>May</b>	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
<b>Jun</b>	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
<b>Jul</b>	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
<b>Aug</b>	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
<b>Sep</b>	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
<b>Oct</b>	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
<b>Nov</b>	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
<b>Dec</b>	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
<b>16 Jan</b>	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).

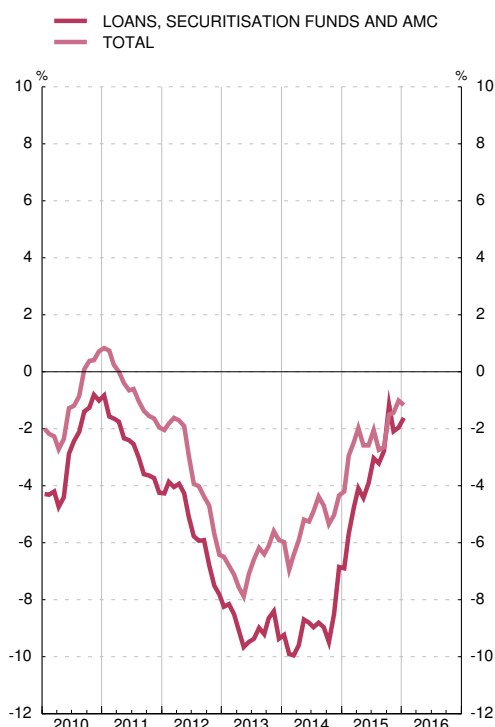
## 8.6. FINANCING OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

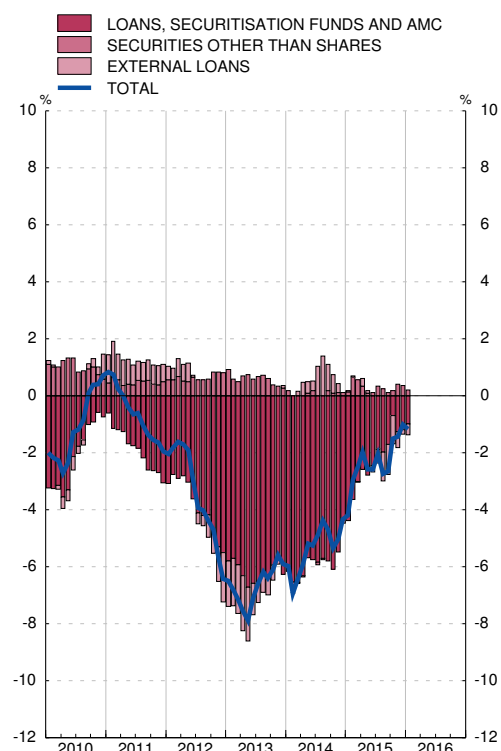
EUR millions and %

	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	
<b>13</b>	1 010 986	-65 063	-5.9	646 868	-9.4	-6.3	80 615	60 529	3.8	0.3	283 503	0.4	0.1	37 970
<b>14</b>	942 537	-43 994	-4.4	579 445	-6.9	-4.4	81 802	61 085	1.5	0.1	281 291	-0.3	-0.1	34 763
<b>15</b>	A 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
<b>14 Oct</b>	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
<b>Nov</b>	959 791	-1 099	-5.0	586 875	-8.5	-5.5	82 269	60 721	1.3	0.1	290 647	1.2	0.3	35 057
<b>Dec</b>	942 537	-9 282	-4.4	579 445	-6.9	-4.4	81 802	61 085	1.5	0.1	281 291	-0.3	-0.1	34 763
<b>15 Jan</b>	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
<b>Feb</b>	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
<b>Mar</b>	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
<b>Apr</b>	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
<b>May</b>	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
<b>Jun</b>	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
<b>Jul</b>	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
<b>Aug</b>	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
<b>Sep</b>	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
<b>Oct</b>	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
<b>Nov</b>	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
<b>Dec</b>	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
<b>16 Jan</b>	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)

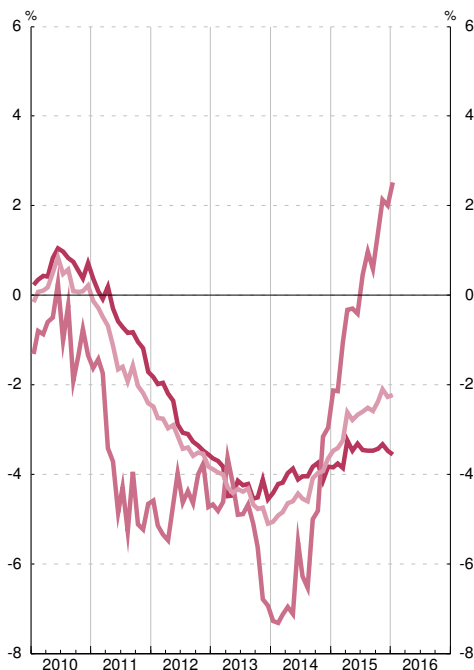
■ Series depicted in chart.

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

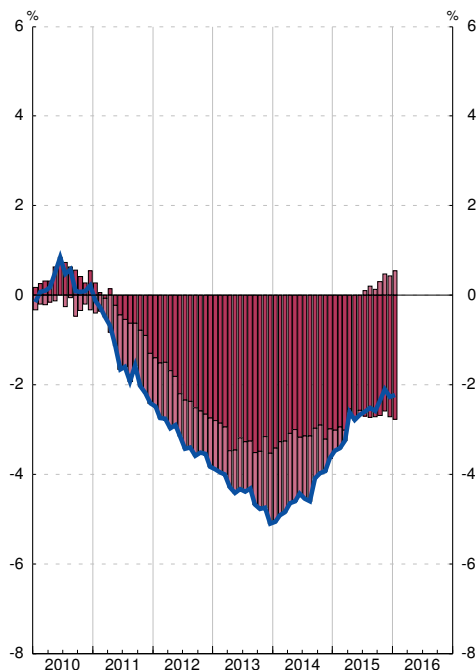
FINANCING OF HOUSEHOLDS AND NPISHS  
Annual percentage change

— LOANS, SECURITISATION FUNDS AND AMC. HOUSING  
— LOANS, SECURITISATION FUNDS AND AMC. OTHER  
— TOTAL



FINANCING OF HOUSEHOLDS AND NPISHS  
Contributions to the annual percentage change

■ LOANS, SECURITISATION FUNDS AND AMC. HOUSING  
■ LOANS, SECURITISATION FUNDS AND AMC. OTHER  
■ TOTAL



Source: BE.

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

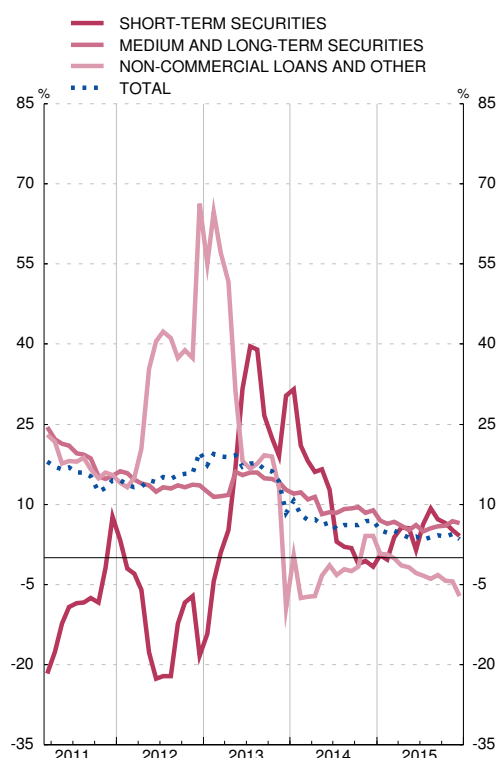
## 8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERNMENT

■ Series depicted in chart.

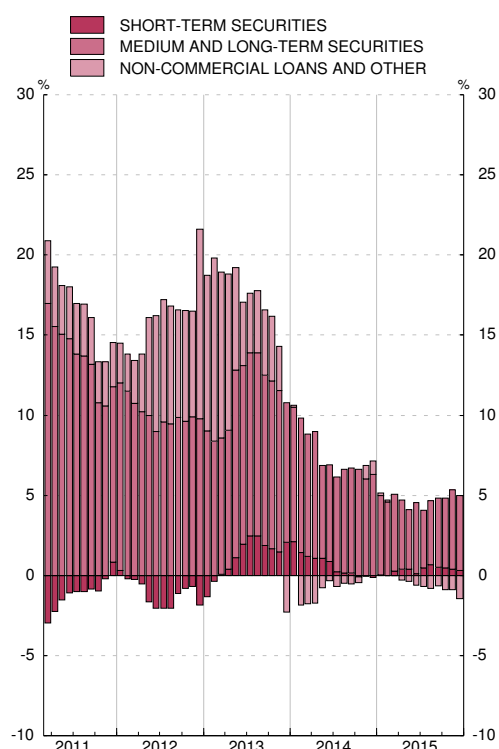
EUR millions and %

	Gross financing			Short-term securities				Medium and long term securities				Non Commercial Loans and Others (b)			
	EDP Debt (a)	Monthly change	12 month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change
	1=4+8+12	2=5+9+13	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>10</b>	649 259	80 559	14.2	68 929	-17 466	-20.2	-3.1	465 297	79 014	20.5	13.9	115 033	19 010	19.8	3.3
<b>11</b>	743 530	94 271	14.5	74 185	5 257	7.6	0.8	536 514	71 217	15.3	11.0	132 831	17 798	15.5	2.7
<b>12</b>	890 726	147 196	19.8	60 576	-13 609	-18.3	-1.8	609 311	72 797	13.6	9.8	220 838	88 008	66.3	11.8
<b>13</b>	966 041	75 315	8.5	78 977	18 400	30.4	2.1	686 769	77 458	12.7	8.7	200 295	-20 544	-9.3	-2.3
<b>14 Jul</b>	P 1 005 829	-6 636	5.4	73 032	-1 620	3.0	0.2	728 613	-1 568	8.4	5.9	204 184	-3 448	-3.2	-0.7
<b>Aug</b>	P 1 009 859	4 030	6.2	72 271	-761	2.1	0.2	733 324	4 711	9.2	6.5	204 264	80	-2.2	-0.5
<b>Sep</b>	P 1 020 139	10 280	6.2	74 078	1 806	1.8	0.1	741 029	7 705	9.3	6.6	205 033	769	-2.5	-0.5
<b>Oct</b>	P 1 016 747	-3 392	6.2	74 759	681	-1.1	-0.1	736 195	-4 834	9.4	6.6	205 793	761	-1.6	-0.4
<b>Nov</b>	P 1 022 809	6 062	6.8	77 028	2 269	-0.6	-0.1	740 319	4 124	8.4	6.0	205 462	-331	4.1	0.8
<b>Dec</b>	P 1 033 737	10 928	7.0	77 611	583	-1.7	-0.1	747 540	7 221	8.8	6.3	208 586	3 124	4.1	0.9
<b>15 Jan</b>	P 1 035 484	1 746	5.1	78 991	1 380	0.5	0.0	746 165	-1 375	7.0	4.9	210 328	1 742	0.7	0.2
<b>Feb</b>	P 1 040 274	4 790	4.7	76 299	-2 691	-0.3	-0.0	755 965	9 800	6.4	4.6	208 010	-2 318	0.6	0.1
<b>Mar</b>	P 1 046 033	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
<b>Apr</b>	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
<b>May</b>	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
<b>Jun</b>	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
<b>Jul</b>	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
<b>Aug</b>	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
<b>Sep</b>	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
<b>Oct</b>	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
<b>Nov</b>	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
<b>Dec</b>	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



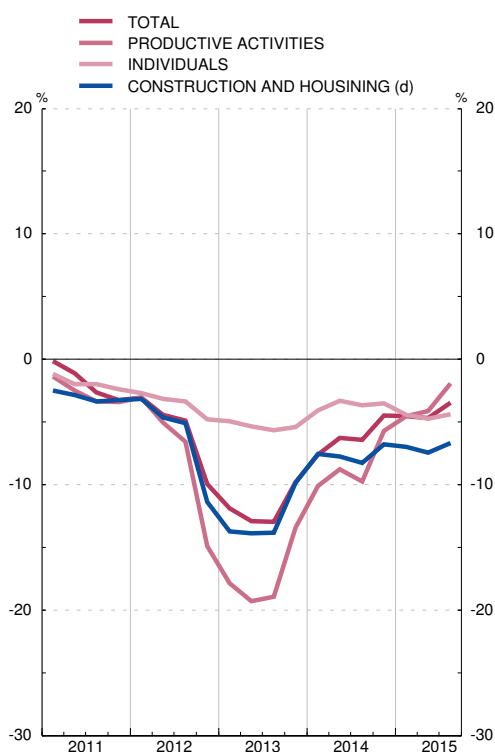
## 8.9 LENDING BY CREDIT INSTITUTIONS AND CFI's TO OTHER RESIDENT SECTORS. BREAKDOWN BY END-USE.

■ Series depicted in chart.

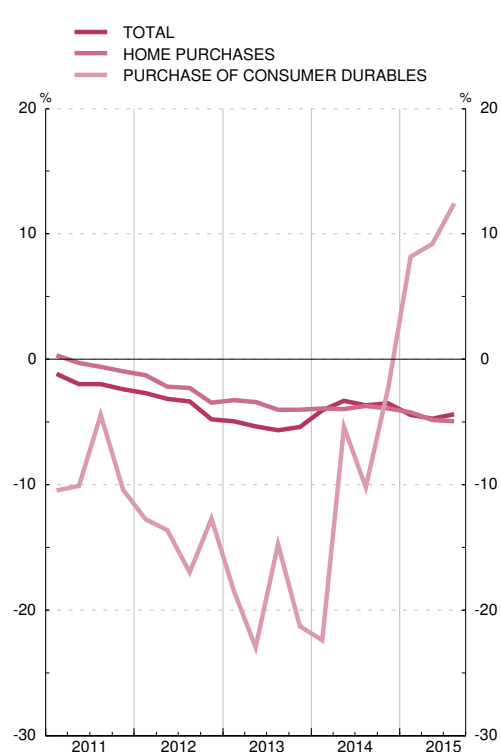
EUR millions and percentages

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

CREDIT BY END-USE  
Annual percentage changes (c)



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



SOURCE: BE.

a. See chapters 4.13, 4.18 y 4.23 of the Boletín Estadístico and their notes which are published at [www.bde.es](http://www.bde.es) and the notes of changes.

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

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

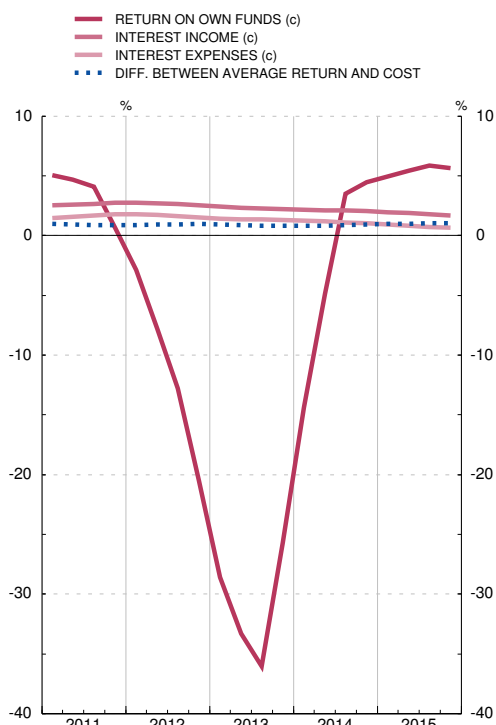
d. Including: construction, real estate activities and home purchases and improvements

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

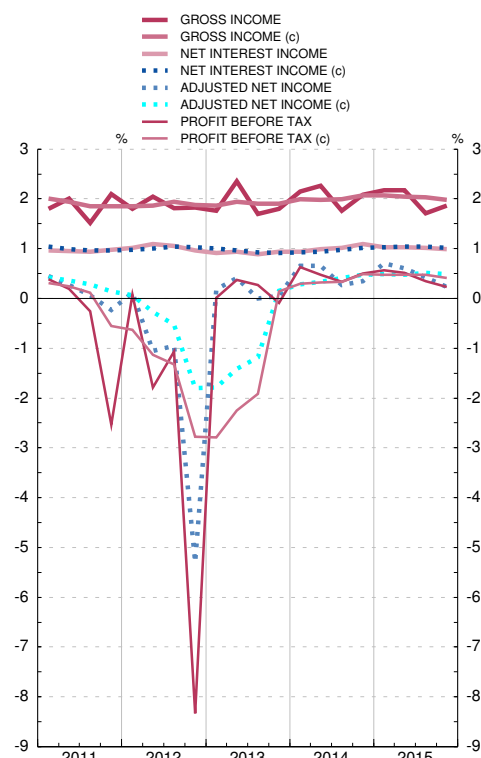
■ Series depicted in chart.

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

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



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



Source: BE.

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

a. Profit before tax divided by own funds.

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

c. Average of the last four quarters.

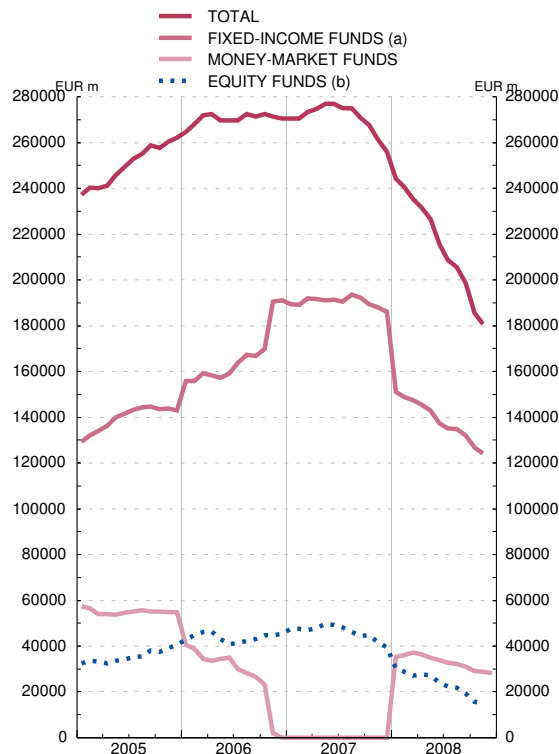
### 8.11. MUTUAL FUNDS RESIDENT IN SPAIN

■ Series depicted in chart.

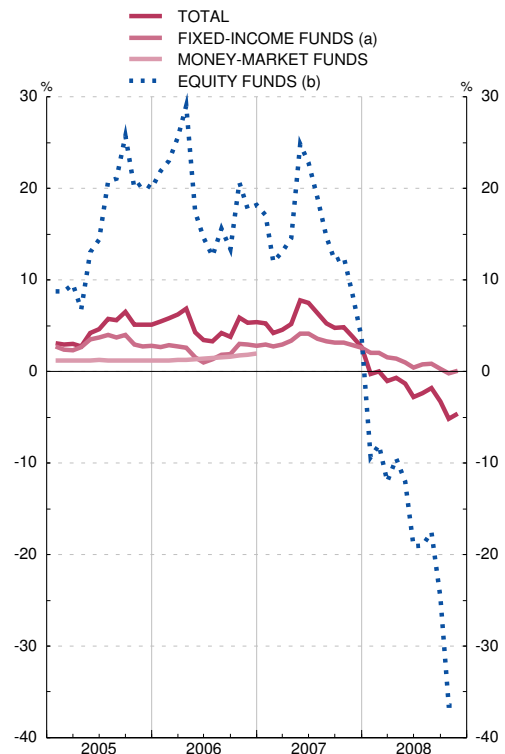
EUR millions

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

NET ASSET VALUE



RETURN OVER LAST 12 MONTHS



SOURCES: CNMV and Inverco.

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

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

c. Global funds.

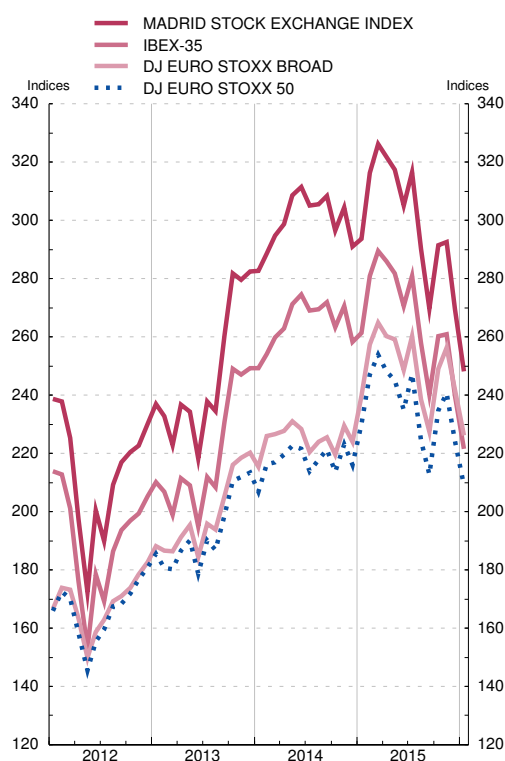
## 8.12. SHARE PRICE INDICES AND TURNOVER ON SECURITIES MARKETS. SPAIN AND EURO AREA

■ Series depicted in chart.

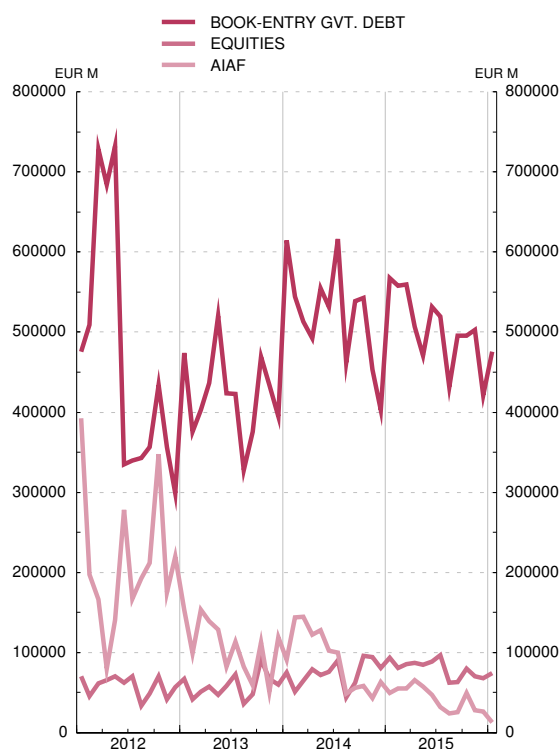
Indices, EUR millions and thousands of contracts

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

SHARE PRICE INDICES  
JAN 1994 = 100



TURNOVER ON SECURITIES MARKETS



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

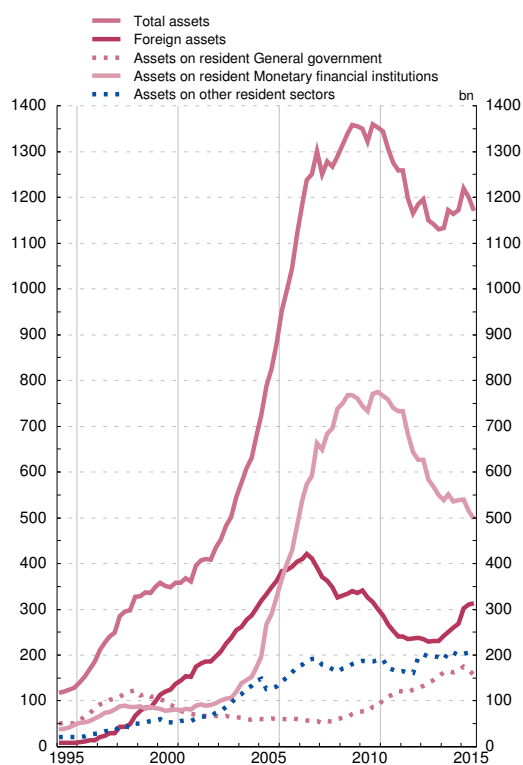
### 8.13. OTHER FINANCIAL CORPORATIONS (a): CONSOLIDATED FINANCIAL BALANCE SHEET (b)

■ Series depicted in chart.

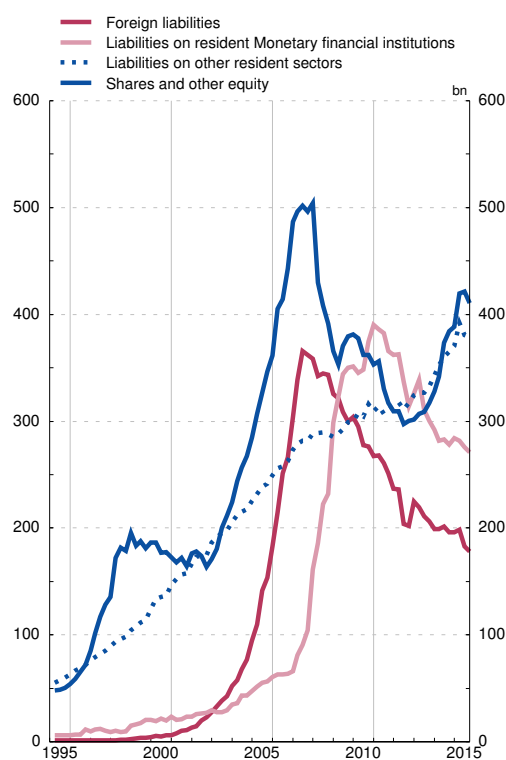
EUR billions

	Net financial assets 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

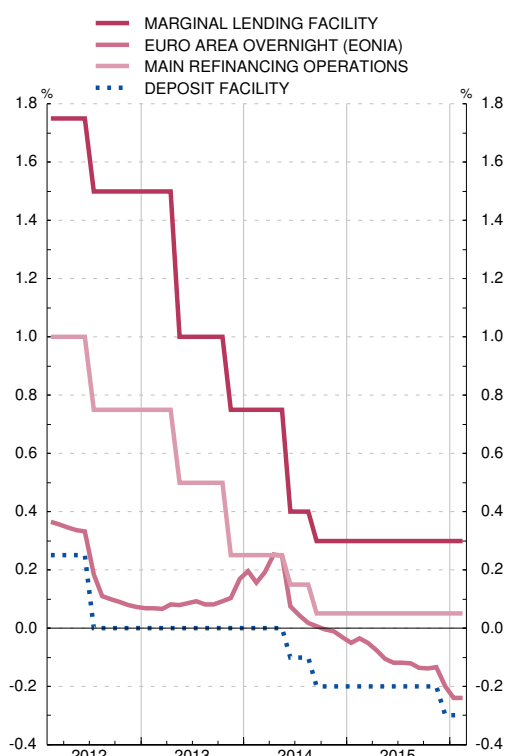
## 9.1. INTEREST RATES. EUROSISTEM AND MONEY MARKET. EURO AREA AND SPAIN

■ Series depicted in chart.

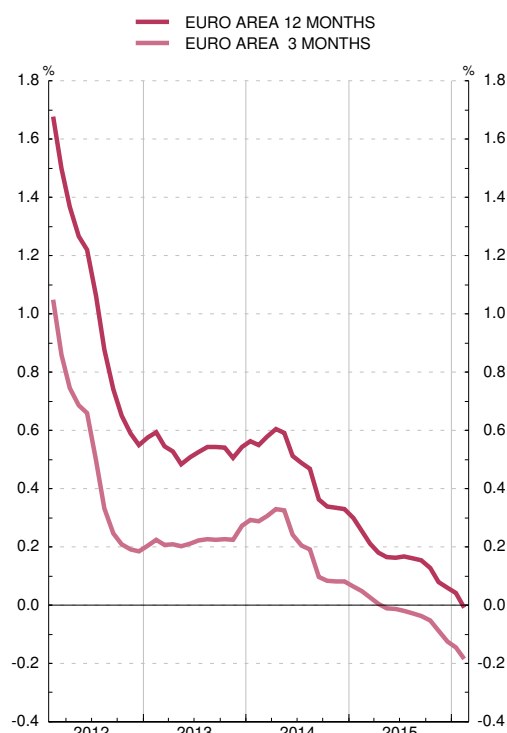
Averages of daily data. Percentages per annum

	Eurosistema monetary policy operations					Money market												
	Main refinancing operations: weekly tenders	Longer term refinancing operations: monthly tenders	Standing facilities		Euro area: deposits (Euribor) (a)				Spain									
			Marginal lending	Deposit	Over-night (EONIA)	1-month	3-month	6-month	1-year	Non-transferable deposits					Government-securities repos			
										Over-night	1-month	3-month	6-month	1-year	Over-night	1-month	3-month	1-year
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
<b>14</b>	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	-
<b>15</b>	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
<b>16</b>	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	-	-
<b>14</b>	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	-
<b>Dec</b>	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	-
<b>15</b>	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
<b>Jan</b>	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	-
<b>Feb</b>	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	-
<b>Mar</b>	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	-
<b>Apr</b>	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	-
<b>May</b>	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
<b>Jun</b>	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	-
<b>Jul</b>	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	-
<b>Aug</b>	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	-
<b>Sep</b>	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
<b>Oct</b>	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	-	-
<b>Nov</b>	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	-
<b>Dec</b>	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	-
<b>16</b>	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	-
<b>Jan</b>	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	-
<b>Feb</b>	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

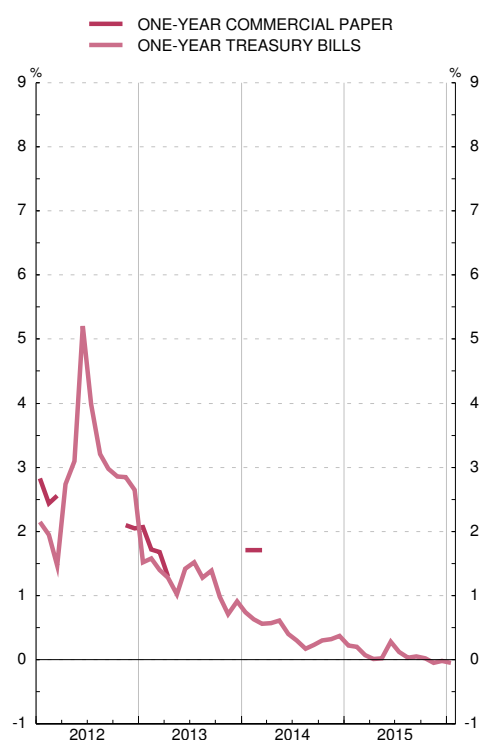
## 9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS

■ Series depicted in chart.

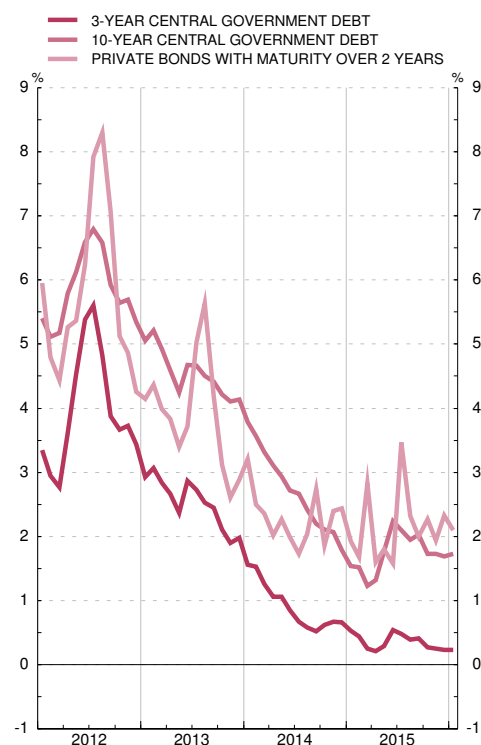
Percentages per annum

	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	
<b>14</b>	0.43	0.41	1.71	0.97	1.01	1.52	2.73	3.62	3.77	0.92	2.72	2.30
<b>15</b>	0.08	0.05	-	0.47	0.35	0.78	1.75	2.15	2.77	0.36	1.74	2.16
<b>16</b>	A -0.06	-0.06	-	0.29	0.30	0.67	-	2.33	-	0.23	1.73	0.17
<b>14 Oct</b>	0.30	0.30	-	0.47	-	0.29	2.23	2.91	-	0.61	2.11	1.86
<b>Nov</b>	0.32	0.31	-	0.72	0.68	1.08	2.15	-	3.47	0.67	2.07	2.40
<b>Dec</b>	0.37	0.35	-	0.66	0.60	0.90	1.75	-	-	0.66	1.79	2.44
<b>15 Jan</b>	0.22	0.19	-	0.77	0.58	0.87	1.66	2.28	2.71	0.53	1.54	1.93
<b>Feb</b>	0.20	0.15	-	0.82	0.41	0.19	1.63	1.94	2.51	0.44	1.51	1.68
<b>Mar</b>	0.07	0.06	-	0.60	0.20	0.40	1.05	1.98	-	0.25	1.23	2.83
<b>Apr</b>	0.01	0.02	-	0.53	0.16	0.55	1.29	1.66	2.08	0.21	1.31	1.60
<b>May</b>	0.02	0.01	-	0.39	0.27	0.66	1.89	2.33	-	0.29	1.77	1.80
<b>Jun</b>	0.27	0.15	-	0.47	0.67	1.31	2.38	-	-	0.54	2.23	1.58
<b>Jul</b>	0.12	0.07	-	0.34	0.41	1.31	2.11	2.64	3.19	0.48	2.10	3.47
<b>Aug</b>	0.03	0.04	-	0.32	0.35	0.94	1.94	-	-	0.39	1.95	2.32
<b>Sep</b>	0.05	0.05	-	0.40	0.41	1.03	2.16	-	3.23	0.41	2.03	2.00
<b>Oct</b>	0.02	-0.00	-	0.39	0.27	0.88	1.78	2.31	-	0.27	1.73	2.27
<b>Nov</b>	-0.05	-0.06	-	0.36	0.13	0.58	1.75	-	2.90	0.25	1.73	1.94
<b>Dec</b>	-0.02	-0.03	-	0.28	-	0.67	1.37	2.02	2.74	0.23	1.69	2.33
<b>16 Jan</b>	-0.06	-0.06	-	0.29	0.30	0.67	-	2.33	-	0.23	1.73	2.10

### PRIMARY MARKET



### SECONDARY MARKET



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

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

■ Series depicted in chart.

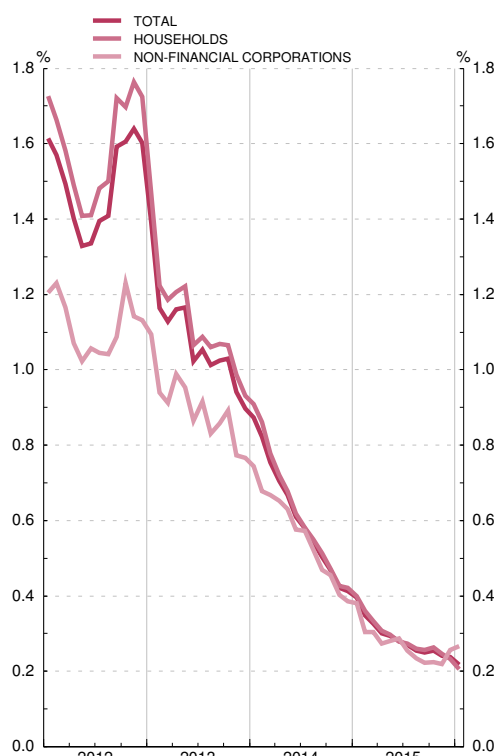
Percentages

	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	
<b>14</b>	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
<b>15</b>	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
<b>16</b>	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
<b>14 Jun</b>	3.94	4.18	3.31	7.14	3.63	4.91	3.00	0.61	0.62	0.19	0.98	0.21	0.58	0.43	0.82	0.10
<b>Jul</b>	3.89	3.93	3.05	7.06	3.83	4.93	2.90	0.58	0.58	0.20	0.92	0.58	0.57	0.39	0.86	0.16
<b>Aug</b>	3.93	4.03	3.07	7.45	3.80	4.80	3.00	0.54	0.55	0.19	0.86	0.37	0.52	0.40	0.73	0.09
<b>Sep</b>	3.88	4.04	3.10	7.37	3.67	4.54	2.91	0.50	0.51	0.17	0.81	0.60	0.47	0.38	0.62	0.12
<b>Oct</b>	3.81	3.94	3.02	7.21	3.64	4.53	2.74	0.47	0.47	0.17	0.74	0.51	0.46	0.35	0.63	0.15
<b>Nov</b>	3.59	3.81	2.88	7.01	3.29	4.32	2.43	0.42	0.43	0.17	0.66	0.48	0.40	0.35	0.50	0.30
<b>Dec</b>	2.81	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
<b>15 Jan</b>	3.37	3.61	2.65	6.99	3.33	4.51	2.36	0.40	0.40	0.16	0.63	0.41	0.38	0.33	0.49	0.17
<b>Feb</b>	3.20	3.62	2.67	7.03	3.11	4.20	2.23	0.35	0.36	0.16	0.56	0.33	0.30	0.27	0.38	0.11
<b>Mar</b>	2.92	3.39	2.52	6.49	2.84	3.90	2.22	0.33	0.33	0.16	0.51	0.34	0.30	0.26	0.41	0.10
<b>Apr</b>	3.09	3.34	2.47	6.41	3.03	3.96	2.34	0.30	0.31	0.15	0.47	0.31	0.27	0.22	0.39	0.17
<b>May</b>	2.95	3.43	2.55	6.50	2.86	3.74	2.22	0.29	0.30	0.16	0.45	0.35	0.28	0.24	0.37	0.19
<b>Jun</b>	2.89	3.38	2.50	6.34	2.81	3.53	2.42	0.28	0.28	0.15	0.42	0.37	0.29	0.25	0.38	0.25
<b>Jul</b>	2.80	3.31	2.43	6.39	2.71	3.71	2.08	0.27	0.27	0.16	0.42	0.41	0.25	0.21	0.36	0.17
<b>Aug</b>	2.75	3.45	2.50	6.76	2.60	3.70	1.78	0.25	0.26	0.14	0.40	0.45	0.24	0.20	0.33	0.06
<b>Sep</b>	2.86	3.33	2.42	6.50	2.76	3.57	2.12	0.25	0.26	0.13	0.41	0.44	0.22	0.18	0.33	0.18
<b>Oct</b>	2.88	3.39	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
<b>Nov</b>	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
<b>Dec</b>	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
<b>16 Jan</b>	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).



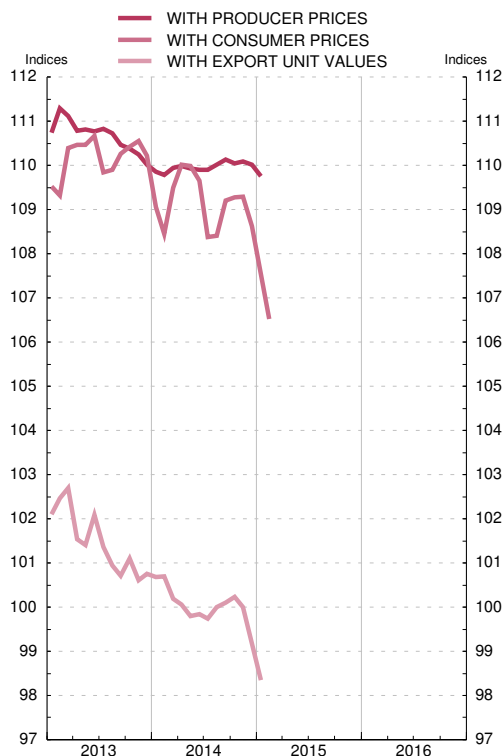
## 9.4 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE EU-28 AND THE EURO AREA

■ 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	
<b>13</b>	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
<b>14</b>	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
<b>15</b>	110.0	107.4	100.5	...	100.9	109.0	106.4	99.5	...	111.2	108.9	102.3	113.5	...
<b>14 Q1</b>	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
<b>Q2</b>	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
<b>Q3</b>	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
<b>Q4</b>	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
<b>15 Q1</b>	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
<b>Q2</b>	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
<b>Q3</b>	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
<b>Q4</b>	109.6	107.5	100.3	...	100.9	108.5	106.5	99.4	...	110.8	108.9	102.2	111.7	...
<b>15 May</b>	110.3	108.1	...	98.9	100.8	109.4	107.2	...	98.5	111.6	109.7	...	...	100.7
<b>Jun</b>	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
<b>Jul</b>	110.1	107.1	...	99.2	100.7	109.4	106.3	...	98.9	111.6	108.8	...	...	101.0
<b>Aug</b>	110.1	106.7	...	99.5	100.8	109.2	105.8	...	99.0	111.4	108.2	...	...	101.1
<b>Sep</b>	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
<b>Oct</b>	109.9	107.5	...	99.7	101.0	108.7	106.3	...	99.0	111.0	108.8	...	...	101.2
<b>Nov</b>	109.4	107.6	...	...	100.7	108.6	106.8	...	...	110.9	109.2	...	...	...
<b>Dec</b>	109.4	107.4	100.3	...	101.0	108.3	106.4	99.4	...	110.7	108.8	102.2	111.7	...
<b>16 Jan</b>	...	106.6	...	...	101.4	...	105.2	...	...	...	107.7	...	...	...
<b>Feb</b>	...	...	...	...	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.

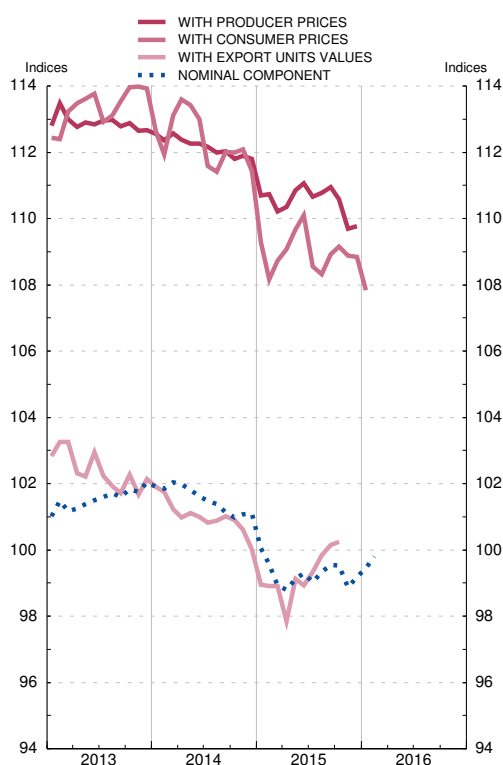
## 9.5 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE DEVELOPED COUNTRIES AND INDUSTRIALISED COUNTRIES

■ Series depicted in chart.

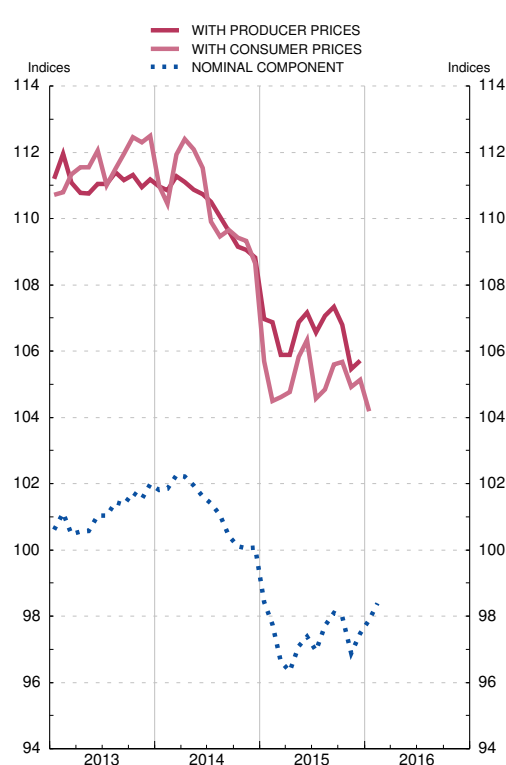
Base 1999 Q1 = 100

	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
<b>13</b>	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
<b>14</b>	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
<b>15</b>	110.5	109.0	113.9	...	99.3	111.3	109.8	114.8	...	106.5	105.2	97.4	109.4	108.0
<b>14 Q1</b>	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
<b>Q2</b>	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
<b>Q3</b>	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
<b>Q4</b>	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
<b>15 Q1</b>	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
<b>Q2</b>	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
<b>Q3</b>	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
<b>Q4</b>	110.0	109.0	112.2	...	99.2	110.9	109.8	113.2	...	106.0	105.2	97.5	108.8	108.0
<b>15 May</b>	110.9	109.7	...	99.1	99.1	111.8	110.6	...	100.7	106.9	105.8	97.1	110.1	109.0
<b>Jun</b>	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
<b>Jul</b>	110.7	108.5	...	99.3	99.0	111.8	109.6	...	101.0	106.6	104.6	97.0	109.9	107.9
<b>Aug</b>	110.8	108.3	...	99.8	99.3	111.5	109.1	...	101.2	107.1	104.8	97.7	109.6	107.3
<b>Sep</b>	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
<b>Oct</b>	110.6	109.1	...	100.2	99.5	111.1	109.7	...	101.4	106.8	105.7	98.0	109.0	107.8
<b>Nov</b>	109.7	108.9	...	...	98.9	111.0	110.1	...	...	105.5	104.9	96.9	108.8	108.3
<b>Dec</b>	109.8	108.8	112.2	...	99.2	110.7	109.7	113.2	...	105.7	105.1	97.5	108.5	107.9
<b>16 Jan</b>	...	107.8	...	...	99.4	...	108.4	...	...	...	104.2	97.9	...	106.4
<b>Feb</b>	...	...	...	...	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.

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ISSN: 1579 - 8623 (online edition)

## ABBREVIATIONS

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

## COUNTRIES AND CURRENCIES

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

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

## CONVENTIONS USED

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