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THE BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION OF SPAIN IN 2015

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According to the balance of payments (BoP) statistics, in 2015 the Spanish economy once again became a net lender as a result of both temporary factors (including oil price declines and low interest rates) and others of a long-term nature relating to cumulative gains in competitiveness and an increase in the number of regular exporters. The Spanish economy's net debtor international investment position (IIP) decreased in 2015 for the second consecutive year. The nation's net lending and higher nominal GDP counteracted the negative impact of valuation effects on the net IIP expressed as a percentage of GDP. This article describes in detail the contribution of the various BoP items to net lending and the breakdown by institutional sector and functional category of the 2015 financial and IIP transactions.

Introduction

In 2015 the Spanish economy posted an external surplus for the fourth year running. On BoP data, the nation's net lending in the past year amounted to 2% of GDP, exceeding that in 2014 (1.4% of GDP).¹ The decrease in the energy bill and in net payments of investment income, along with the dynamism of goods and services exports, offset the negative impact on the external balance arising from the vigour of imports. This development reflected the impact of eminently temporary factors, but also of more persistent factors which will continue to contribute positively to the generation of external surpluses in the future.

The financial transactions with the rest of the world excluding the Banco de España had a net credit balance equal to 6.8% of GDP, as a result of the net outward investment by residents (11.2% of GDP) exceeding the inward investment in Spain by non-residents (4.4% of GDP). Given that this amount exceeded the nation's net lending, it resulted in an increase in the Banco de España's net debtor position. The economy's net lending, along with GDP growth, contributed to Spain's net debtor position vis-à-vis the rest of the world decreasing by 5.3 percentage points (pp) in 2015 to stand at 90.5%. However, both in historical terms and comparatively with other developed countries, Spain's net debt continues to be high and reducing it to moderate levels will require a prolonged period of external surpluses.

These developments in transactions with the rest of the world took place against a backdrop of acceleration of the recovery initiated by the Spanish economy in mid-2013, as growth quickened in 2015 to 3.2%, up from 1.4% in 2014 and appreciably higher than that of the euro area as a whole. The breakdown by component shows an increase in the dynamism of domestic demand, which counteracted the higher negative contribution of net external demand to GDP growth. This behaviour of domestic expenditure was favoured by a number of factors, including most notably the improvement in financing conditions, the depreciation of the euro on average in the year and the fall in oil prices, which offset the slowdown in the global economy. Contributing notably to the first two factors was the more accommodative stance of Eurosystem monetary policy with the introduction of new measures such as the extension of the asset purchasing programme to government debt securities, which had affects both on financial asset prices and on domestic and cross-border financial flows. The behaviour of national and international financial markets was

¹ On Quarterly National Accounts data, net lending by the Spanish economy amounted to 2.1% of GDP in 2015.

also influenced by the uncertain outlook for global growth amidst growing doubts about the performance of certain emerging economies, as reflected by heightened price volatility, particularly in the summer.

This article first reviews the behaviour of the current and capital account balances and of their main components in 2015. Second, it describes the financial transactions of Spain with the rest of the world by institutional sector and by functional category and, finally, it analyses the financial position of the economy vis-à-vis the rest of the world.²

Current and capital account balances

On BoP data, in 2015 the Spanish economy recorded net lending equal to 2% of GDP, up 0.6 pp on the previous year. This improvement in the external balance stemmed from highly diverse factors. Some of them, such as the lower oil prices or the cheaper interest rates, are of an eminently temporary nature. In addition to these factors, others of a more permanent nature are playing a highly significant role in correcting the external imbalance accumulated by the Spanish economy in the past expansionary phase. In particular, because of its impact, mention may be made of the improvement in competitiveness in the last few years, which has allowed the losses built up since inception of the euro area to be largely reversed. This improved competitive position of the Spanish economy favoured the process of internationalisation of Spanish firms. All these factors counteracted the negative impact on the external balance exerted by the acceleration of economic growth in Spain – which boosted imports – and by the weakness of world growth in 2015.³

Against this backdrop, the increased net lending in 2015 is explained by the higher surpluses on the current account (up 0.4 pp to 1.4% of GDP) and, to a lesser extent, on the capital account (up 0.2 pp to 0.6% of GDP). In the case of the current account, the higher surplus reflects the decrease in the trade deficit (down 0.1 pp to 2.1% of GDP), particularly in the energy bill (down 1.3 pp of GDP to 2.5% of GDP, according to Customs data) and the decrease in net payments of investment income (down 0.4 pp to -0.5% of GDP, see Chart 1). The balance on secondary income also improved (up 0.2 pp of GDP to -0.9%), while, by contrast, the balance on trade in services and, to a lesser extent, on other primary income worsened slightly in the year as a whole (down 0.2 pp and 0.1 pp, respectively).

As regards the trade balance, the narrowing of the deficit to €22.3 billion in 2015 reflected the fact that goods exports grew slightly faster than goods imports (4.9% and 4.4% annual, respectively, according to BoP data).⁴ This development took place against a

2 The data of the time series of the various components of the balance of payments, international investment position and external debt are available on the external sector statistics page of the Banco de España website. On this page the note entitled “Balance of payments and international investment position of Spain. Methodological note” provides a detailed explanation of the methodology and information sources used in preparing these statistics which is kept up-to-date at all times.

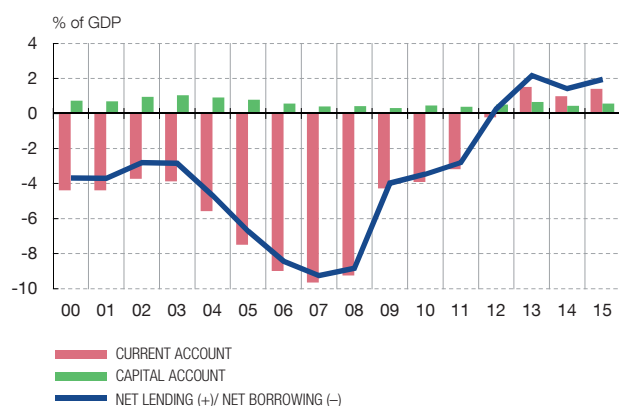
3 A detailed analysis of the gains in competitiveness achieved as the Spanish economy recovered and, in particular, of exports is set out in Chapter 2 “Competitive adjustment and recovery in the Spanish economy” of the Banco de España 2015 Annual Report, to be published shortly.

4 The analysis of the behaviour and structure of foreign trade is based on the statistics compiled by the *Departamento de Aduanas e Impuestos Especiales de la Agencia Estatal de la Administración Tributaria* (Spanish Customs and Excise Department), which are the main data source for the compilation of the goods account of the balance of payments and the National Accounts, although with certain adjustments made in coordination with the INE. Firstly, imports, which in the Customs Department’s statistics are valued CIF (cost, insurance and freight), are adjusted to include them in the balance of payments at their FOB (free on board) value. Secondly, the Customs information is adjusted to include transactions in goods that do not cross a border but undergo a change in economic ownership, and to exclude goods that cross a border but do not undergo a change in economic ownership. Lastly, the information includes the Spanish National Accounts estimates by the INE of illegal activities relating to international trade in goods. For further information, see the note entitled “Balance of payments and international investment position in Spain. Methodological note”, December 2015, Banco de España.

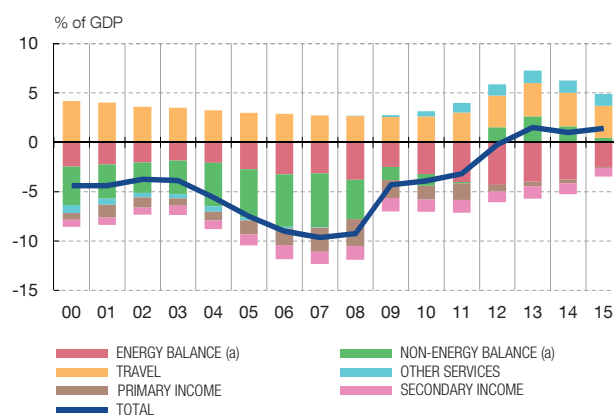
BALANCE ON CURRENT ACCOUNT AND CAPITAL ACCOUNT

CHART 1

1 BALANCES



2 CURRENT ACCOUNT BALANCE



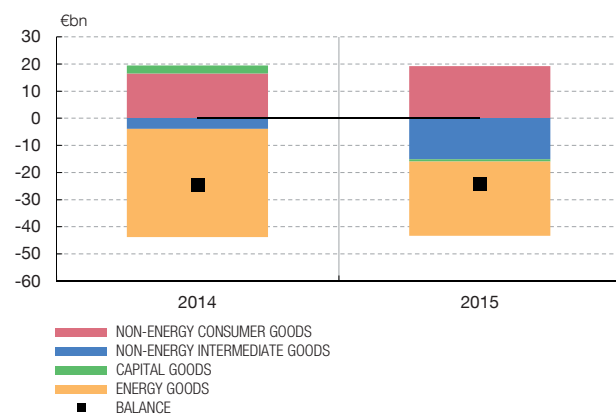
SOURCES: Banco de España, Departamento de Aduanas and Agencia Estatal de la Administración Tributaria.

a The energy and non-energy balances are a Banco de España estimate based on Customs data.

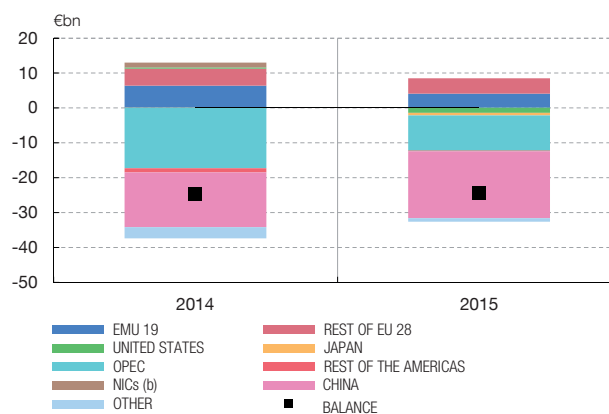
NOMINAL TRADE DEFICIT. BALANCES (a)

CHART 2

1 BY PRODUCT GROUP



2 BY GEOGRAPHICAL AREA



SOURCE: Departamento de Aduanas and excise tax data from the Agencia Estatal de la Administración Tributaria.

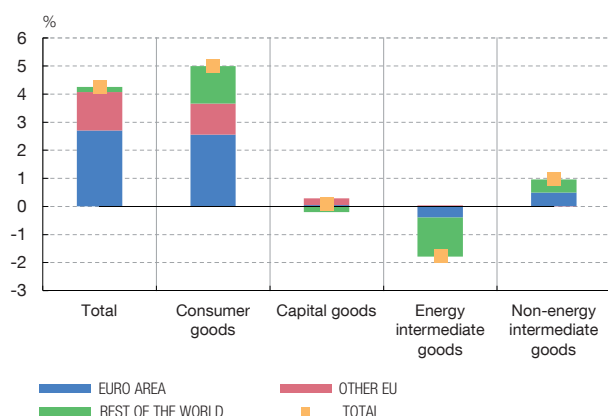
a Provisional data.

b Comprising South Korea, Taiwan, Hong Kong and Singapore.

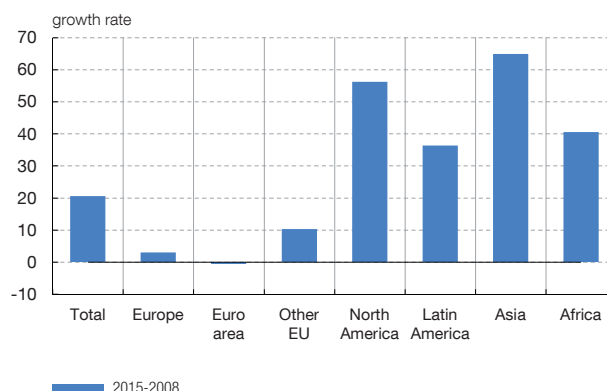
backdrop of improved terms of trade due to lower commodity prices, which made for a lower energy bill and offset the decline in the non-energy surplus. Specifically, on Customs data, the wider non-energy intermediate and capital goods deficits are related to the higher imports of this type of goods linked to the economic expansion in Spain and the export of goods with a high import content (e.g. vehicles). By geographical area, the Spanish economy's dependence on high value-added goods, the demand for which usually increases in expansions, seems to explain the decrease in the trade surplus vis-à-vis the EU and, in particular, vis-à-vis the euro area, despite the strong performance of exports to this destination (see Chart 2). By contrast, Spain's trade balance with the rest of the world benefitted because the improvement in its deficits with oil producing countries outweighed the deterioration in its trade balances with the Asian economies, the United States and Latin America.

On Quarterly National Accounts information, goods exports increased in real terms by 4.9% in 2015 (4.5% in 2014). This behaviour was qualitatively similar to that reflected by

1 CONTRIBUTION TO GROWTH OF NOMINAL EXPORTS
By geographical area and by product. 2015



2 REGULAR EXPORTERS
By geographical area



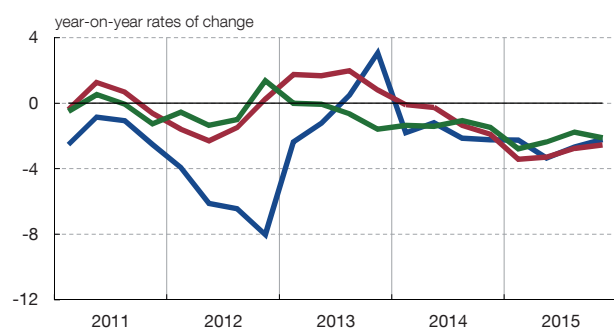
SOURCES: Departamento de Aduanas, excise tax data from the Agencia Estatal de la Administración Tributaria, and ICEX.

Customs data, according to which real goods exports quickened slightly by 3.7% in 2015 (3.4% in 2014). This growth outpaced that of world imports, so Spain continued to increase its share in the international markets. By type of product, the growth of real exports was driven mostly by sales of consumer goods, particularly vehicles, while those of capital goods rose modestly, despite the recovery in the final stretch of the year (see Chart 3). By contrast, intermediate goods exports declined slightly due to the drop in energy goods sales, as exports of non-energy intermediate goods practically stagnated, reflecting the weak growth of emerging and developing economies.

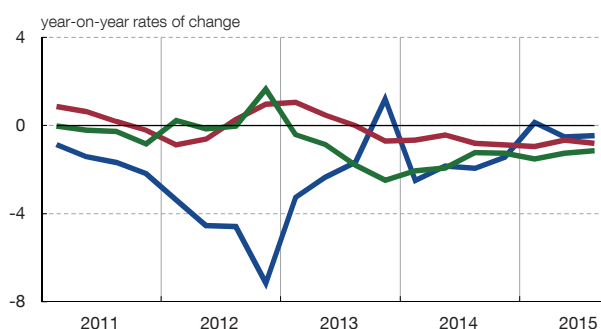
Contributing to the healthy performance of Spanish exports were the gains in competitiveness (derived particularly from the depreciation of the exchange rate in the year) and the buoyancy of demand from the developed countries, especially the euro area economies. Specifically, exports to the euro area increased by 4.8% in 2015 and offset, as the year proceeded, the weakness of extra-EU exports (0.5%), particularly those to emerging and developing economies. The disaggregated country-by-country information, which is available in nominal terms, highlights the dynamism of exports to Germany and Italy (up year-on-year by 8.8% and 8.2%, respectively), and the recovery of sales to France following the stagnation of the previous year, while those to Portugal decreased slightly. Exports to non-EU developed countries notably showed an increase in those to the United States, compared with the decrease in those to Japan. Exports to emerging countries were generally weak, except for those to Latin America and China, which in fact accelerated. The sharpest falls were in sales to the newly industrialised countries (NICs) of Asia following the strong increase of the previous year, and to Russia and associated countries. Furthermore, exports to member countries of the OPEC continued to decrease.

The differing behaviour of the various geographical areas reflects not only the different cyclical positions of economies, but also the uneven performance of the euro exchange rate vis-à-vis these areas. The main price competitiveness indicators vis-à-vis the developed economies generally improved further in 2015 as a result of the behaviour of relative prices and above all, of the depreciation of the nominal effective exchange rate (see Chart 4). As a result of these developments, the euro exchange rate appreciated significantly against the currencies of some emerging and developing countries, particularly against the Brazilian real and the Russian ruble, although it depreciated against the Asian

1 VIS-À-VIS DEVELOPED COUNTRIES



2 VIS-À-VIS EURO AREA 19



— UNIT LABOUR COSTS — CONSUMER PRICES — EXPORT PRICES

SOURCE: Banco de España.

a Quarterly data. Positive rates of change denote loss of competitiveness and vice versa.

currencies, including the Chinese yuan.⁵ Overall, the Spanish economy continued to post gains in price competitiveness and unit labour costs in 2015, in the latter case for the seventh consecutive year.

These developments allowed the regular export base to continue its progressive enlargement. On ICEX information, the number of firms which exported consecutively in the previous four years increased by 4.2% in 2015. This increase was apparent in all geographical areas, although sharpest in the non-EU markets, particularly North America. This diversification reduced the concentration of Spanish exports in the euro area and in regions showing a high correlation with the European cycle.. Also, these factors contributed to enhancing the export potential of the Spanish economy and thus to improving its trade balance in the long term.

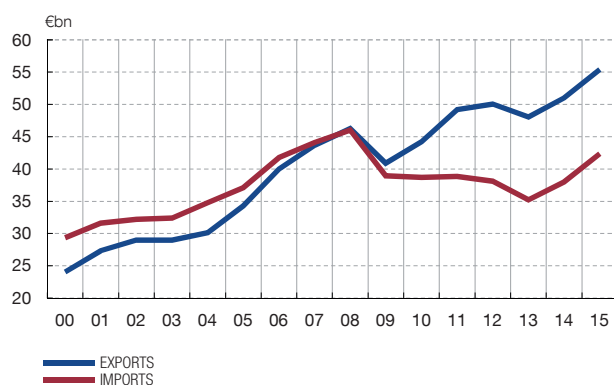
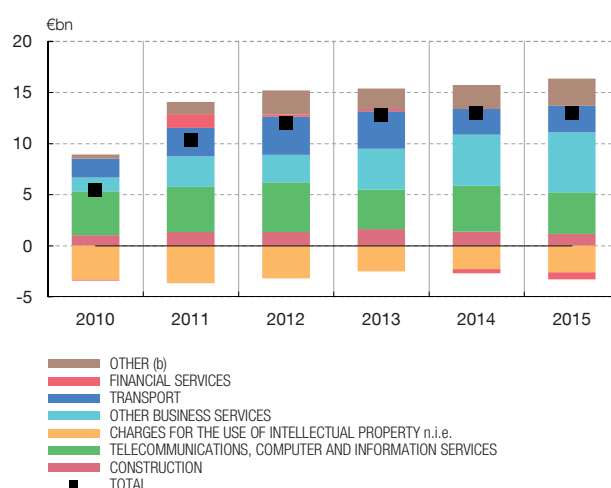
Goods imports were highly dynamic in 2015, with growth of 7.4% in real terms according to the Quarterly National Accounts (6.4% according to Customs), which moderated in the closing stretch of the year. The strength of the final demand components with the highest import content (private consumption, non-residential investment and exports) fuelled goods purchases abroad, despite higher non-energy goods prices. The dynamism of imports was broad-based: imports of capital goods and consumer durables grew at double-digit rates (14.4% and 12.8%, respectively), followed by imports of non-energy intermediate goods (8.6%). By contrast, imports of energy goods slipped in real terms, compared with moderate growth in the previous year. This behaviour confirms the marked dependence of Spanish industry on high value-added imported inputs in expansionary phases.⁶

The surplus on the services balance of €48 billion in 2015 (4.4% of GDP) was lower than in the previous year (4.7% of GDP). This decrease is explained by the smaller travel surplus

⁵ These trends partially reversed in early 2016 as the nominal effective exchange rate of the euro appreciated, reflecting its movement against the dollar, the pound sterling and the currencies of the Asian industrialised economies.

⁶ See the boxes entitled "Import penetration in the Spanish economy: an analysis by final demand component" and "The recent behaviour of imports and their determinants", published in the Quarterly Report on the Spanish Economy of the July-August 2008 and April 2014 Economic Bulletins of the Banco de España, respectively.

1 TRADING VOLUME (a)

2 OTHER SERVICES BALANCE: COMPONENTS (a)
By type of service

SOURCES: Banco de España.

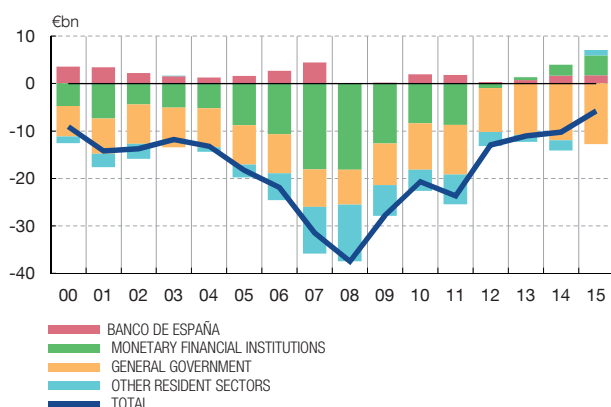
- a A change in the overall structure of other services gave rise to a certain statistical break in 2013 as a result of changes in the Encuesta de Comercio Internacional de Servicios (Survey on International Trade in Services).
b Processing, repair, government, personal, cultural and leisure services.

(3.2% of GDP, down 0.2 pp from the previous year), since the surplus on non-travel services increased (up 0.1 pp to 1.2% of GDP). The smaller travel balance reflects the acceleration in travel payments (17.9%, compared with 9.8% in 2014), against a backdrop of significant strength in private consumption, since receipts continued to grow briskly (3.9%), particularly at the end of the year. The depreciation of the euro exchange rate in the year, the economic recovery of the main countries that provide tourists for Spain and the impact of conflicts in some competitor countries contributed to the strong performance of foreign tourism in Spain in 2015, when tourist inflows returned to their historical highs, as described in Box 1.

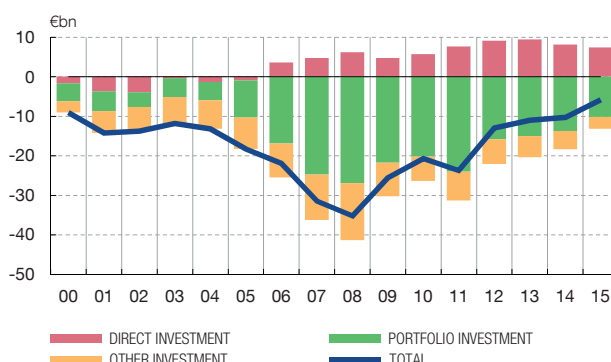
The non-travel services balance improved against a background of notable dynamism of exports and imports (with year-on-year increases of 8.7% and 11.5%, respectively – see Chart 5). On preliminary information from the World Trade Organisation (WTO), Spain's share of non-travel services improved in 2015. Non-travel services receipts rose in an environment of growth in goods and travel exports. This increase was seen in most types of services, except those relating to construction and personal services. The items which most contributed to the increase in non-travel exports were transport and business services.

Also notable was the increase in royalty receipts. By geographical area, as in the case of goods, exports to the EU grew more sharply than extra-EU exports (up 10.5% and 6.7%, respectively). Within the EU, exports to the euro area were more dynamic than those to the rest of the area, where those to Portugal, France and Germany were most noteworthy. The most outstanding extra-EU exports were those to the United States and to the Asian economies. Imports of non-travel services behaved similarly to exports, showing growth in most types of services except for construction and goods processing without change of ownership, maintenance and repairs. The items which most contributed to the growth of non-travel service imports were transport and other business services. Also notable was the growth of royalty payments to the rest of the world. By geographical area, the growth of imports was concentrated in Asia and, above all, in the EU.

1 BALANCE BY SECTOR



2 BALANCE BY FUNCTIONAL CATEGORY



SOURCE: Banco de España.

Meanwhile, the primary income deficit⁷ decreased by 0.3 pp of GDP to 0.1% of GDP (€0.9 billion) as a result of the partial correction of the investment income deficit (by 0.4 pp to 0.5% of GDP). The balance of other primary income (basically transfers to/from the EU) decreased by 0.1 pp of GDP (see Chart 6). The decrease in net payments of investment income to the rest of the world reflected the lower interest payments in a low interest rate environment (which, in addition, contributed to widening the positive yield spread on external assets and liabilities) and the shift of foreign investors' holdings towards government debt, the yield of which is, on average, lower than that on corporate bonds. The higher receipts from abroad of income on equity and investment fund shares also helped to improve the investment income balance, boosted by the increase in residents' equity holdings abroad. In line with these developments, most of the correction to the investment income deficit was due to that relating to portfolio investment (0.4 pp to 0.9%), followed by that relating to other investment (0.1 pp to 0.3%). These changes offset the worsening of the surplus on direct investment income (0.1 pp to 0.7%). By institutional sector, there was a decrease in net payments of private-sector income, mainly of other resident sectors (ORSs), which offset the widening of the income deficit of general government, whose net external liabilities increased in the year in line with the renewed interest of non-residents in Spanish government debt.

The deficit on the secondary income account, which includes the bulk of current transfers, decreased by 0.2 pp of GDP to 0.9%, standing at €9.6 billion, due to higher receipts (12.4%) and, to a lesser extent, to lower payments (1.3%). This correction mainly reflected an improvement in the balance of current transfers of general government to/from the EU, due to an increase in income (see Table 1). Also contributing, although to a lesser extent, was the lower secondary income deficit of the private sector, largely due to higher growth of receipts than of payments.

The capital account surplus, which is determined basically by capital transfers to/from the EU, widened by 34.2% to €6 billion. This sharp increase reflects a return to pre-2014 levels, in which year it decreased appreciably, mainly due to the fall in ERDF-related income.

⁷ Primary income includes compensation of employees, investment income, taxes on production and imports, and subsidies. Secondary income includes personal transfers, current taxes, social contributions and benefits, transfers related to insurance transactions, current international cooperation and other miscellaneous items.

€m

	2008	2009	2010	2011	2012	2013	2014	2015
Receipts	11,332	11,645	12,308	12,754	13,542	12,486	10,571	11,892
Primary income	5,561	6,596	6,231	5,990	6,049	5,564	5,503	4,520
EAGF	5,561	6,596	6,231	5,990	6,049	5,564	5,503	4,520
Secondary income. Transfers	874	1,125	676	1,747	1,623	994	732	1,426
ESF	720	974	526	1,589	1,422	737	592	1,093
Other	154	150	150	158	202	257	140	332
Capital transfers	4,897	3,924	5,401	5,017	5,869	5,928	4,337	5,946
ERDF	2,697	2,481	2,428	2,939	4,031	3,889	2,517	4,370
EAFRD	977	618	858	981	818	1,039	966	1,169
Cohesion fund	741	762	1,917	853	843	643	626	245
EAGGF-Guidance-FIFG and others	482	62	198	244	178	358	227	162
Payments	10,635	11,430	10,390	11,768	11,331	11,976	11,309	11,236
Primary income	1,586	1,336	1,544	1,560	1,447	1,324	1,514	1,759
Traditional own resources (b)	1,586	1,336	1,544	1,560	1,447	1,324	1,514	1,759
Secondary income. Transfers	9,049	10,095	8,846	10,208	9,884	10,652	9,795	9,477
EDF	188	203	218	242	222	246	254	267
EU own funds derived from VAT and GNI	8,860	9,892	8,628	9,966	9,663	10,406	9,541	9,210
Balance	697	214	1,918	986	2,210	510	-738	656

SOURCES: Ministerio de Economía y Competitividad, Ministerio de Agricultura, Alimentación y Medio Ambiente, Ministerio de Asuntos Exteriores y de Cooperación and Banco de España.

- a As a result of the reform of the Common Agricultural Policy (CAP) in 2004 [Regulation (EC) 1782/2003 and subsequent implementing legislation], and pursuant to Regulation (EC) 1290/2005, two new European agricultural funds were created, namely the European Agricultural Guarantee Fund (EAGF) and the European Agricultural Fund for Rural Development (EAFRD), replacing to all effects and purposes, as from 16 October 2006, the two sections (Guarantee and Guidance) of the former European Agricultural Guidance and Guarantee Fund (EAGGF).
- b 25% (10% until 2002) of the amount of this item is not actually paid, since it is the amount that the Spanish State receives for administering the collection of these funds. In the balance of payments, the gross payment is included in current transfers and the aforementioned 25% in government services receipts. del importe que corresponde a este concepto realmente no se paga, ya que es la cantidad que el Estado español percibe por su gestión de la recaudación de estos recursos. En Balanza de Pagos se recoge el pago bruto en transferencias corrientes y el mencionado 25% en ingresos de servicios gubernamentales.

Financial transactions with the rest of the world

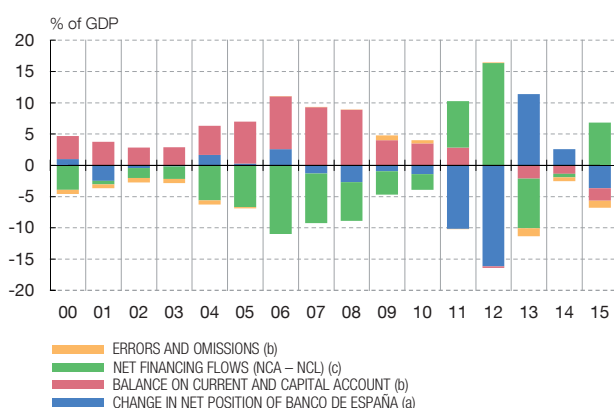
In 2015 the balance of financial transactions with the rest of the world, excluding the Banco de España,⁸ was positive and amounted to €73.6 billion (6.8% of GDP, see panel 1 of Chart 7), as a result of the net investment abroad by resident agents (11.2% of GDP) exceeding that of non-residents in Spain (4.4% of GDP).⁹ From the standpoint of the institutional sectors, the investment abroad in net terms by the Spanish economy was channelled through the private sector, mainly ORSs (9.9% of GDP) and, to a lesser extent, through MFIs other than the Banco de España (2.9% of GDP), while general government raised net funds abroad for an amount equal to 6% of GDP (see panel 2 of Chart 7).

More detailed analysis of the financial transactions with the rest of the world excluding the Banco de España shows that in 2015 the liabilities-side transactions posted a net amount

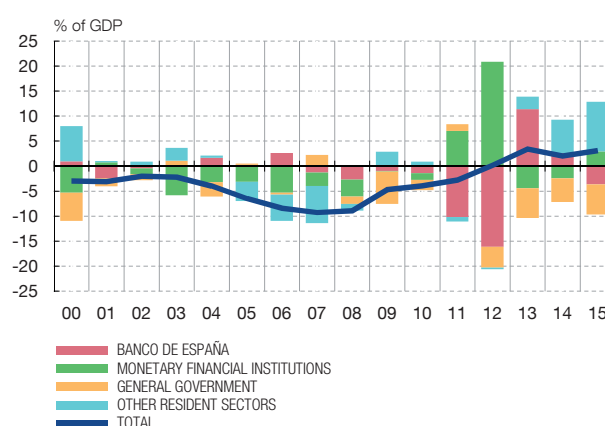
⁸ Since inception of the Monetary Union, along with reserves, the net position of the Banco de España vis-à-vis the Eurosystem must be considered as an accommodative item counterposing the others. Therefore, to facilitate economic analysis, the financial account is presented with an initial separation between that of the Banco de España and that of the other sectors. For a detailed explanation of the reasons for this presentation and how to interpret it, see the statistical note entitled "Banco de España claims on the Eurosystem and the treatment of euro banknotes in the Balance of Payments and the International Investment Position" on the external sector statistics page of the Banco de España website. See also on this topic Martínez Pagés (2016).

⁹ The time series of most of the items discussed in this article can be found in Chapter 17 of the *Boletín Estadístico* of the Banco de España.

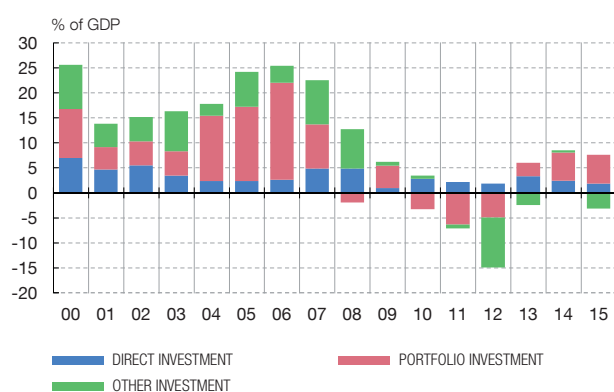
1 BALANCE ON CURRENT AND CAPITAL ACCOUNT AND CROSS-BORDER FINANCIAL TRANSACTIONS



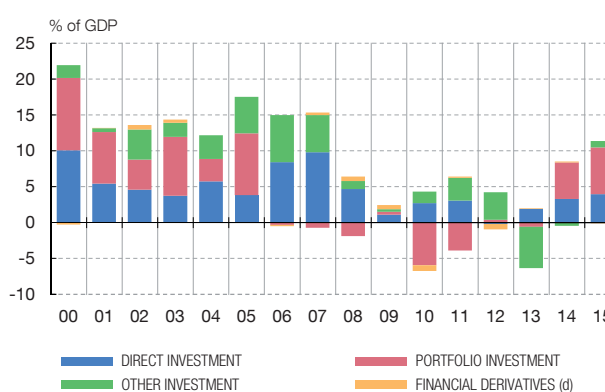
2 NET FINANCIAL TRANSACTIONS (NCA-NCL) SECTORAL BREAKDOWN



3 NET CHANGE IN LIABILITIES (NCL)



4 NET CHANGE IN ASSETS (NCA)



SOURCE: Banco de España.

- a Change in assets less change in liabilities. A positive (negative) sign denotes a decrease (increase) in net external liabilities of the Banco de España.
b Sign changed.
c Excluding the Banco de España.
d Financial derivatives are recorded in net terms (NCA - NCL) and by convention are assigned to the net change in assets.

of 4.1 pp of GDP less than a year earlier (see panel 3 of Chart 7 and Table 2). This decrease was highly influenced by the negative flow in the “other investment” item (of -3.2% of GDP, compared with 0.5% of GDP in 2014), which is largely explained by the decrease in the balance of financing raised by resident MFIs through interbank deposits from non-residents (€22 billion, equal to 2% of GDP). This seems to have been influenced by the availability of abundant liquidity generated by the non-standard quantitative easing measures adopted by the Eurosystem during the year, which provided an opportunity seized by credit institutions to settle liabilities, against a background in which holding high volumes of liquid assets may entail an appreciable cost due to the negative interest rates prevailing in the money markets.¹⁰ By contrast, both the net volume associated with direct investment and that of the portfolio investment of non-residents in Spain again turned positive (1.8% and 5.8% of GDP, respectively). Portfolio investment remained the main fund raising mechanism, increasing for the fourth year running and posting positive amounts in both equity and bonds (1.9% and 3.9% of GDP, respectively). In the case of the latter, the bulk of the funds was again channelled through securities issued by general government (6.5%

10 For more details, see Martínez Pagés (2016).

BREAKDOWN OF THE FINANCIAL ACCOUNT OF THE BALANCE OF PAYMENTS

TABLE 2

% of GDP

	2009	2010	2011	2012	2013	2014	2015
Financial account balance (NCA - NCL) (a)	-3.8	-2.5	7.4	16.3	-7.9	-0.5	6.8
Net change in external assets (NCA) (a)	2.4	-2.4	2.5	3.2	-4.4	8.0	11.2
Direct investment	1.1	2.7	3.0	-0.2	1.9	3.3	4.0
Monetary financial institutions	0.6	-0.6	1.6	0.0	0.0	0.9	1.0
Other resident sectors	0.5	3.3	1.4	-0.2	1.9	2.4	2.9
Portfolio investment	0.4	-6.0	-3.9	0.4	-0.6	5.1	6.5
General government	-1.1	-0.6	-0.1	-0.5	-0.1	-0.2	0.0
Monetary financial institutions	0.8	-3.2	-0.7	2.1	-0.9	0.0	-0.2
Other resident sectors	0.7	-2.2	-3.1	-1.3	0.4	5.3	6.7
Other investment (b)	0.4	1.6	3.2	3.8	-5.8	-0.5	0.9
General government	0.1	0.3	0.6	1.9	0.8	0.4	-0.1
Monetary financial institutions	0.3	0.8	1.6	1.5	-6.9	-0.8	0.9
Other resident sectors	-0.1	0.6	0.9	0.5	0.4	-0.1	0.1
Financial derivatives (c)	0.6	-0.8	0.2	-0.8	0.1	0.1	-0.1
Net change in external liabilities (NCL) (a)	6.2	0.1	-4.9	-13.1	3.6	8.5	4.4
Direct investment	0.9	2.8	2.2	1.8	3.3	2.4	1.8
Monetary financial institutions	0.1	0.2	0.2	0.3	0.1	0.2	0.1
Other resident sectors	0.8	2.6	2.0	1.6	3.2	2.2	1.8
Portfolio investment	4.5	-3.3	-6.4	-5.0	2.7	5.7	5.8
General government	5.3	1.3	-1.0	0.3	6.0	4.8	6.5
Monetary financial institutions	1.5	-2.0	-3.1	-3.9	-0.8	1.6	1.1
Other resident sectors	-2.3	-2.7	-2.3	-1.3	-2.5	-0.7	-1.8
Other investment (b)	0.8	0.6	-0.8	-10.0	-2.5	0.5	-3.2
General government	0.2	0.5	0.2	5.3	0.7	0.2	-0.6
Monetary financial institutions	0.7	-0.7	-1.8	-14.5	-3.0	0.7	-2.4
Other resident sectors	-0.1	0.8	0.8	-0.9	-0.1	-0.5	-0.2
Change in net external position of the Banco de España (d)	-1.0	-1.5	-10.2	-16.2	11.4	2.6	-3.7
Reserve assets	0.4	0.1	0.9	0.2	0.1	0.4	0.5
Position vis-à-vis the Eurosystem	-0.6	-0.9	-11.6	-14.8	13.3	4.5	-4.7
Other net assets	-0.8	-0.6	0.4	-1.6	-2.0	-2.3	0.5
Errors and omissions (e)	-0.8	-0.5	0.0	-0.1	1.2	0.6	1.1
Memorandum item							
Balance of the financial account, including the Banco de España	-4.7	-4.0	-2.8	0.2	3.4	2.0	3.1

SOURCE: Banco de España.

a Excluding Banco de España.

b Includes mainly loans, deposits and repos.

c Recorded as net amount of assets and liabilities.

d Change in assets less change in liabilities. A positive (negative) sign denotes a decrease (increase) in the net foreign liabilities of the Banco de España.

e A positive sign indicates that receipts are being understated and/or payments overstated, which in the financial account is the same as understating liabilities and/or overstating assets. A negative sign denotes the opposite.

of GDP, compared with 4.8% in 2014),¹¹ although non-residents also acquired, albeit for a much smaller quantity, bonds issued by non-financial corporations. By contrast, in line with the deleveraging process under way in the banking sector and with the preference for funding through more stable sources such as deposits, the bonds issued by financial institutions that were held by non-residents (and, specifically, asset-backed securities—

¹¹ In 2015 the percentage of total general government debt held by non-residents increased by 3 pp to 45.9%.

issued by securitisation vehicles included in ORSs — and covered bonds) decreased for the eighth year running. Meanwhile, direct investment by non-residents in Spain, which was 0.6 pp less than in 2014, was concentrated in ORSs and was again mostly in the form of equity holdings (the net amount of that in the form of debt instruments was slightly negative, unlike in the two previous years).

On the assets side, net investment by residents in the rest of the world excluding the Banco de España increased in 2015 by 3.2 pp of GDP to 11.2% (see panel 4 of Chart 7 and Table 2). The breakdown by functional category shows that the net amounts associated with external financial transactions were positive and higher than in 2014, not only in direct investment and portfolio investment but also, to a lesser extent, in other investment. Direct investment increased by 25% to nearly €43 billion (4% of GDP), as a result of higher purchases by MFIs other than the Banco de España and, to a greater extent, by ORSs, and were mostly in the form of equity holdings (including investment fund shares or units). In any event, direct investment in the rest of the world still stood far below the average levels between 2000 and 2007 (€55 billion). Similarly, the bulk of net portfolio investment, which grew by more than 30% with respect to the previous year to €70.2 billion (6.5% of GDP), was in the form of equity and investment fund shares/units (€53 billion). Thus, against a background of low interest rates and higher propensity to geographical diversification of portfolios, investment in foreign equity by residents (specifically, by ORSs) grew appreciably for the fourth year running to 4.9% of GDP. Also higher were long-term bond holdings abroad, up nearly €19 billion, while short-term debt decreased, albeit by small amount. The net flow associated with other investment (basically loans, deposits and repos) was positive, unlike in the previous two years, for an amount equal to 0.9% of GDP. Finally, transactions in financial derivatives had a debit balance of €1.4 billion, compared with the credit balance of €1.1 billion in the previous year.

The credit balance of the Spanish economy's net financial transactions with the rest of the world excluding the Banco de España exceeded, after adjustment for errors and omissions, the surplus on the current and capital accounts, as reflected in an increase in the Banco de España's debit position vis-à-vis non-residents (see panel 1 of Chart 7). This upturn interrupted the downward trend shown by this item since 2013. In any event, this scenario should not be interpreted as a sign of the resurgence of the Spanish economy's financing problems of 2012, as illustrated, for example, by the fact that the rest of the world has continued purchasing liabilities issued by residents. In this respect, the behaviour seen is partly a result of some resident agents taking advantage of the higher available liquidity to invest in foreign assets or reduce their external debt.¹²

The international investment position and gross external debt¹³

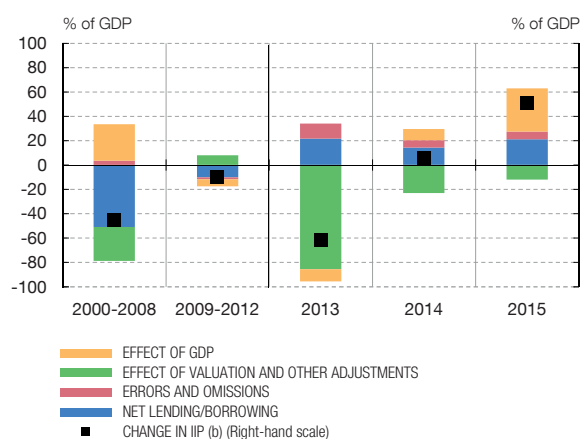
In 2015 the Spanish economy's IIP debit balance vis-à-vis the rest of the world decreased by 5.1 pp of GDP (see panel 1 of Chart 8) to 90.5%. This fall came in the form of an increase in the balance of assets abroad to 152% of GDP, since liabilities remained at 242%. The main factors contributing to this development were the nation's net lending in the past year and the growth of GDP (denominator of this ratio). By contrast, valuation effects and other adjustments had an opposing effect equivalent to 1.2 pp of GDP (see Box 2).

By sector, the net debtor position vis-à-vis the rest of the world of general government increased by 2.8 pp to 46.4% of GDP, while both that of other MFIs and that of ORSs decreased by an amount equal to somewhat less than 6 pp in both cases, to stand at

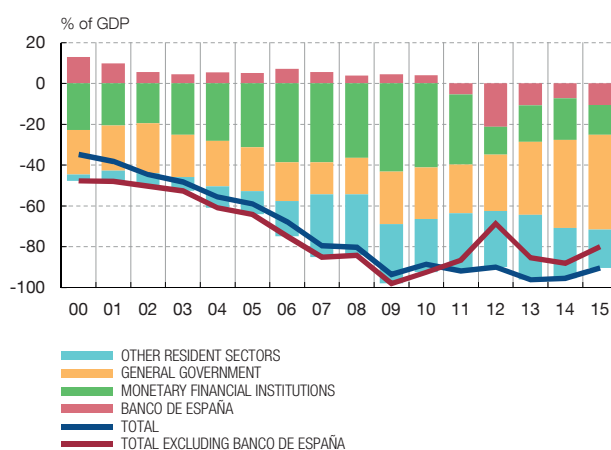
¹² See Martínez Pagés (2016).

¹³ The time series of most of the items discussed in this article can be found in Chapter 17 of the *Boletín Estadístico* of the Banco de España.

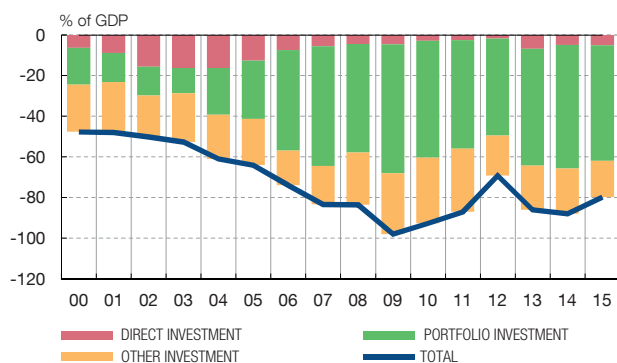
1 DETERMINANTS OF NET CHANGE IN THE IIP (a)



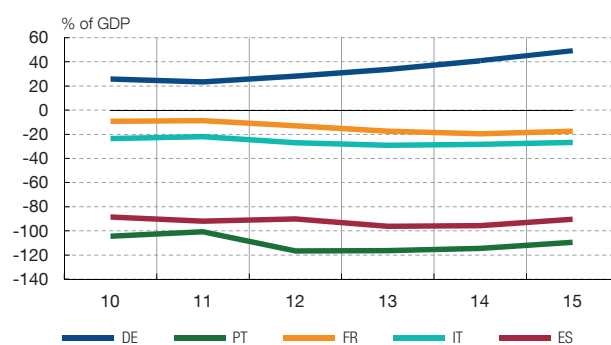
2 NET IIP (a). SECTORAL BREAKDOWN



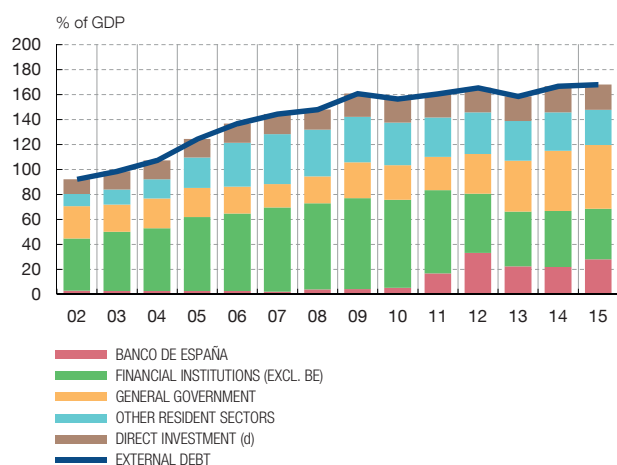
3 NET IIP (a). BREAKDOWN BY FUNCTIONAL CATEGORY



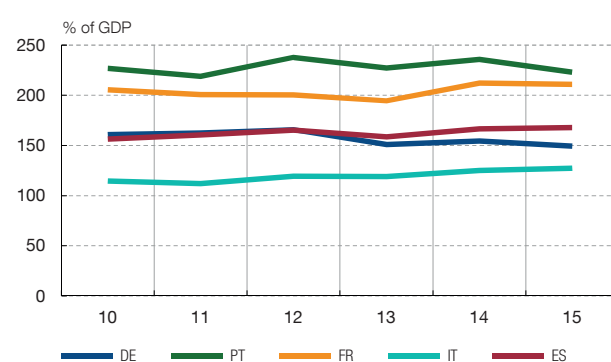
4 NET IIP (a). INTERNATIONAL COMPARISON.



5 GROSS EXTERNAL DEBT (c). SECTORAL BREAKDOWN



6 GROSS EXTERNAL DEBT (c). INTERNATIONAL COMPARISON.



SOURCE: Banco de España.

- a The net IIP is the difference between the value of the external assets of the resident sectors and that of their liabilities to the rest of the world.
 b A positive (negative) sign denotes a decrease (increase) in net liabilities to the rest of the world.
 c Gross external debt comprises the balances of all liabilities entailing future repayment of principal, payment of interest or both (i.e. all financial instruments except equity and financial derivatives).
 d Including only direct investment in the form of debt.

14.6% and 18.9% of GDP, respectively (see panel 2 of Chart 8). Meanwhile, the net external liabilities of the Banco de España increased by 3.2 pp to 10.6% of GDP, basically due to the increase in the net debtor position vis-à-vis the euro system, which more than offset the increase in reserves and other central bank assets. Therefore, excluding the Banco de España, the net debtor IIP decreased by 8.3 pp to 79.9% of GDP.

The breakdown by functional category revealed a decrease in the net debtor position apparent in portfolio investment, which in any event remained the item with the largest debit balance, and also in other investment, while that associated with direct investment increased slightly (see panel 3 of Chart 8).

Despite the decrease in 2015, the Spanish economy's net debtor IIP remains at very high levels both in historical terms and in comparison with other developed countries (see panel 4 of Chart 8), which makes it more vulnerable to adverse shocks. Correcting this position to more moderate levels will therefore require the maintenance of recurring positive current-account balances.

To better assess the degree of vulnerability associated with the balance of Spain's IIP, it is useful to supplement the IIP information with other indicators such as the volume of gross external debt (including only liabilities entailing payment obligations, which in Spain account for around 75% of the total)¹⁴ and its composition. For a given level of the IIP, the external vulnerability will tend to be higher as these liabilities increase. In 2015, the gross external debt increased by 1.3 pp of GDP to 167.9% (see panel 5 of Chart 8), as a result of an increase in the external liabilities of the Banco de España (6.1 pp to 27.8% of GDP) and of general government (2.9 pp to 51% of GDP), outweighing the fall in the debt of the other sectors to the rest of the world (down 7.7 pp).¹⁵ However, excluding the liabilities of the Banco de España, which are not directly subject to refinancing risk,¹⁶ there is a decrease of 4.8 pp of GDP to 140.1%. Comparison with other developed countries shows that Spain's external debt as a proportion of GDP stands at an intermediate level, being somewhat higher than that of Germany but lower than those of France or Portugal (see panel 6 of Chart 8).

Analysis of the composition of external debt by maturity shows a predominance of long-term maturities (around 73% of the total, a proportion which has increased slightly in recent years) and that these in turn are predominantly issued by the public sector (around 50% of the total, a proportion which has also tended to rise recently). Also, nearly 90% is denominated in euro, so the overall exchange rate risk associated with these external liabilities is low.

10.5.2016.

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 MARTÍNEZ PAGÉS, J. (2016). "The Eurosystem's quantitative easing measures and the financial account", *Economic Bulletin*, April, Banco de España.

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- 14 The external debt of a country comprises the balances of all liabilities to non-residents entailing future repayment of principal, payment of interest or both (all financial instruments except equity and financial derivatives).
 15 Although direct investment is not broken down by sector, it should be taken into account that this type of investment is concentrated in the private sector (ORSs and other financial and monetary institutions).
 16 Although the Banco de España's intra-Eurosystem liabilities are not subject to refinancing risk, monitoring them in analyses of the vulnerability of the external position might be important in some situations, such as, in particular, where risk arises as a result of the financing difficulties of other sectors, as occurred in 2012. In such situations, the risk might be underestimated if these liabilities are excluded.

Foreign tourist arrivals in Spain in 2015 exceeded the high levels recorded in the preceding year, and the record inflow of 68 million people (up 5% on 2014) brought a significant increase in total tourist spending, which rose by 6.7% to €67.3 billion. This performance of foreign tourism, which last year was accompanied by an appreciable recovery in domestic demand, allowed tourism-related activity to grow more quickly than the GDP of the Spanish economy as a whole¹ (see Chart 1).

A variety of factors contributed to this dynamism of foreign tourism. Notable among the traditional determinants was the recovery of the developed economies (which represent nearly 90% of Spain's tourism-generating markets – see panel 2 of Chart 1), the gains in competitiveness via exchange rate derived from the notable depreciation of the euro against the currencies of the main areas in the greater part of the year (as seen in panel 3, in 2015 the nominal effective exchange rate against the developed countries not belonging to the euro area weakened by 9.3%),² and the collapse of oil prices in the international markets, which lowered transport prices and thus stimulated world travel by tourists. Also, the geopolitical conflicts in some of our main competitor destinations of north Africa (see panel 4) worsened in the past year and heightened Spain's appeal as a safe tourist destination. Finally, the exceptionally mild weather in the closing months of 2015 also contributed to a higher-than-usual tourist inflow in those dates.

However, other factors of a more structural nature have influenced the strength of the tourism sector in recent years, such as the sharp adjustment of labour costs in the Spanish economy in the recent period (particularly notable in the labour-intensive tourism-related segments) or the ready adoption by the sector of the technological change demanded by tourists, which allowed Spain to head in 2015, for the first time ever, the Travel and Tourism Competitiveness Index issued by the World Economic Forum (see panel 5). These gains in competitiveness have brought a sustained rise over these past three years in Spain's share of international tourism, entrenching it as the third-ranked destination in the world by number of tourists received and by tourism receipts, according to still-provisional figures for 2015.

To identify the contribution of the aforementioned factors in the recent behaviour of receipts from non-resident tourism in Spain, a traditional demand equation is estimated in which the dependent variable is real tourism receipts and in which the explanatory factors include, in addition to the traditional determinants (income

and competitiveness), other variables which, based on recent developments, seem to have influenced its behaviour (oil prices and behaviour of tourism in north Africa).³ The results obtained confirm that, in 2015, the oil price fall and the loss of tourists by Spain's direct competitors (Egypt and Tunisia) contributed around 0.6 pp and 1 pp, respectively, to Spanish tourism growth (which stood at 4% in real terms).

In addition to the importance of the aforementioned factors, this estimate indicates that the growth in receipts last year was somewhat less than expected from historical evidence.⁴ This observation may be related to the profile of the tourists arriving during the year, who opted for short stays and cheaper accommodation, which explains why the increase in tourist numbers did not pass through proportionately to total tourist spending.

In this respect, non-hotel accommodation, which entails a lower average daily expenditure per tourist than other alternatives, has gained weight relative to hotel accommodation in recent years. This development may be related to the growing trend of tourists to organise their trips themselves (71% of the total) and rent private dwellings, rather than to make use of tourism packages, which continued losing relative weight in 2015. These developments reflect the different preferences of tourists according to their country of origin, since in that year the French market, which makes a good part of its overnight stays at camping sites, was that which most contributed to the total growth of tourist numbers, while German tourists, more inclined to stay at hotels, fell slightly. The change in the tourist profile was accompanied by a shortening of average stays. As regards purpose of travel, although the predominance of traveller arrivals related to leisure continues (86% of the total), those associated with business showed greater dynamism in 2015 than in 2014, in line with the reactivation of the Spanish and other European economies.

1 On Spanish National Accounts data, in 2014 accommodation and food service activities alone represented around 7% of both GVA and employment of the total economy.

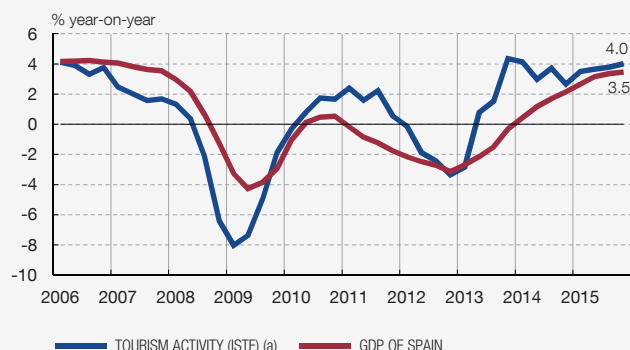
2 That said, the exchange rate of the euro appreciated against the currencies of some countries, such as Russia (by around 30% in 2015), a country from which arrivals of tourists visiting Spain has shown great dynamism in recent years.

3 Specifically, a single-stage error correction mechanism model is estimated for the logarithm of real non-resident tourism receipts using quarterly data for the period 2000-2014. For a more detailed analysis, see *Álvarez et al.* (2007), "Un análisis de los determinantes del turismo no residente en España", *Boletín Económico*, June, Banco de España. The dependent variable is constructed by deflating the nominal travel receipts series of the balance of payments, using a price index representative of tourism consumption. As regards the fundamental determinants, tourist income is proxied by a weighted indicator of the real GDP of the main markets of origin of tourists visiting Spain, and the competitiveness variable is calculated as a composite index of competitiveness (using consumer prices) vis-à-vis customers and competitors. In the short term, the model also includes as explanatory variables the price of oil (relative to the price index used in the competitiveness indicator), and the time series beginning in 2011 of the number of tourists who opted not to visit Egypt and Tunisia due to the outbreak of the "Arab Spring". All variables are expressed as logarithms. Finally, artificial variables are included to capture the seasonality of tourism receipts in the balance of payments.

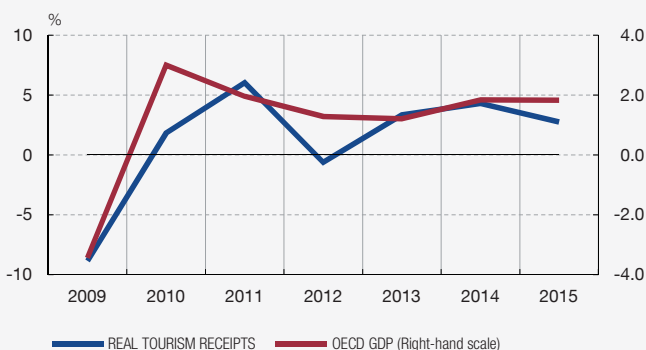
4 This is observed from the negative residual amounts of the equation.

Chart 1
BEHAVIOUR AND DETERMINANTS OF TOURISM RECEIPTS

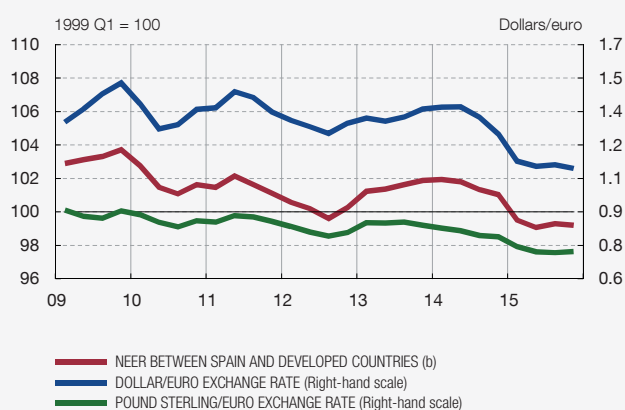
1 ACTIVITY IN THE TOURISM SECTOR



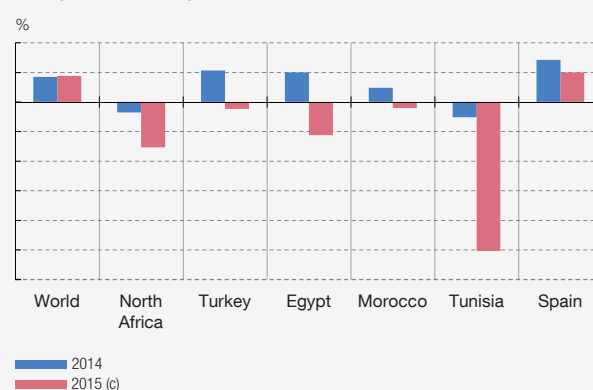
2 OUTBOUND TOURISM GDP



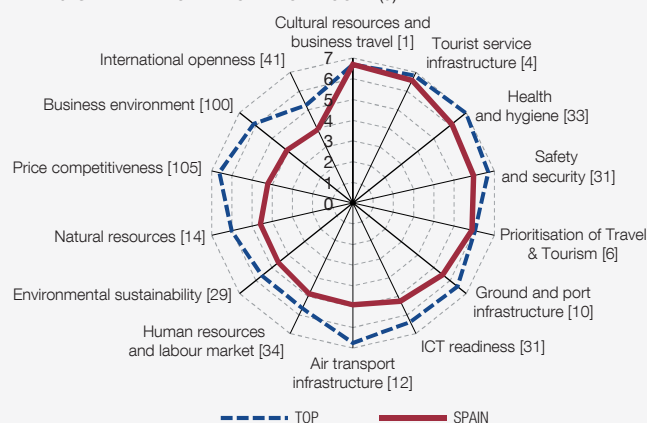
3 EXCHANGE RATES



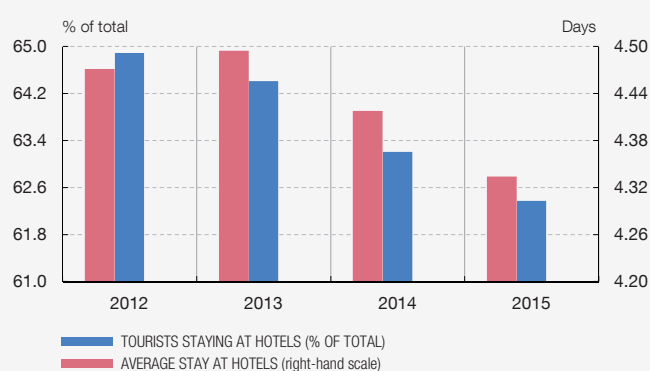
4 INTERNATIONAL TOURIST ARRIVALS, BY REGION
Year-on-year rate of change



5 SPAIN: PERFORMANCE BY CATEGORY (d)



6 TOURISTS STAYING AT HOTELS



SOURCES: INE, Exceltur, Eurostat and WTO.

- a Composite indicator of the Spanish tourism GDP, compiled by Exceltur.
b An increase in the index denotes a loss of competitiveness and vice versa.
c Provisional data.
d Figures in brackets indicate ranking in category.

One of the most novel and outstanding features of the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) is the greater attention paid to the international investment position (IIP) of economies and to the factors which may cause changes in it. Thus, this edition defines an *integrated IIP statement* (changes in IIP, financial account transactions and other flows)¹ which allows improved analysis of the external financial position of an economy. The importance of the IIP² is also apparent from its use, along with the current account balance, as one of the indicators for the systemic monitoring of external imbalances in the European macroeconomic imbalance procedure.³ The Banco de España publishes the IIP time series in Chapter 17 of the *Boletín Estadístico* and, since October 2014, the methodology used is that of the BPM6. Work is under way to provide users with these details in the coming months. This box analyses a first estimate of some of them.

Financial flows, or net changes in the IIP (or in any of its components), between two dates can be expressed as the sum of the transactions on the financial account (FA) of the balance of payments (BoP) in the period, and of the so-called other flows,

which in turn can be broken down into revaluations and other changes in volume (OCV).

Significant changes in the IIP will generally be caused by transactions and/or revaluations, since OCV are of a one-off nature and not usually of a large amount.⁴ Revaluations are due to changes in the price of financial instruments, since the position is valued at market prices, and also, in the case of those denominated in foreign currency, to changes in exchange rates, since the position is always expressed in euro.⁵ This integrated view of the financial account of the BoP and IIP allows a more complete analysis of the financial position of the economy and how it is affected by the nation's net lending or net borrowing and other factors.

The implications for evaluating the sustainability of the external position differ greatly depending on the source of the change in

1 See Table 7.1 of the manual.

2 The IIP time series can be found on the external sector statistics page of the Banco de España website.

3 See Regulations No 1174/2011 and No 1176/2011, published in the Official Journal of the European Union L306, of 23 November 2011.

4 OCV may arise, for example, as a result of removals from the accounts due to acknowledgement of the impossibility of recovering funds, or reclassification whereby a financial asset/liability changes its characteristics or status without a transaction taking place (such as a conversion of loans into securities). In practice, this component may also include statistical discrepancies between the IIP and the balance of payments derived from different data sources or different moment of updating.

5 For a somewhat more detailed explanation, see Box 2.1 of the publication *Balanza de Pagos y Posición de Inversión Internacional de España, 2014*.

Table 1
BREAKDOWN OF CHANGE IN IIP INTO ITS COMPONENTS IN 2015

% and €bn

	Change in IIP and its components (€bn)												
	Weight in total (a)		Weight of foreign currency (a)		Change in IIP			Of which					
								Transaction FA of the BP			Revaluation		
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net
Total (including BdE)							17			33			-13
Total (excluding BdE) (a)	100	100	45.7	8.3	87	34	53	123	48	75	-33	-15	-18
DI. Equity	34.9	18.4	71.9	0.5	3	18	-15	33	21	13	-31	2	-33
DI. Debt instruments	7.5	10.0	31.7	19.1	12	1	11	9	-1	10	2	3	-1
PI. Equity and investment fund shares	16.7	12.9	28.1	0.0	48	11	37	53	20	33	-4	-12	8
PI. Debt instruments	16.0	34.8	16.8	5.8	11	30	-19	17	42	-25	-7	-12	5
OI	24.9	23.9	43.7	17.9	13	-26	39	10	-35	44	7	5	2
Financial derivatives							1			-1			2
Banco de España							-37			-40			3
Reserves							8			5			3
Net position vis-à-vis the Eurosystem							-51			-51			0
Other							5			6			0

SOURCE: Banco de España.

a Calculations do not include financial derivatives.

the IIP. Thus, for example, an economy which in a certain period is a net lender and thus has a positive total net balance of BP financial transactions (change in assets exceeds change in liabilities) may, at the end of that period, have a higher debit total net balance in its IIP than initially as a result of valuation effects. Conducting the integrated analysis at an increasingly detailed level of breakdown by functional category, instrument and sector helps to better evaluate the relative impact of transactions and of other flows by component. Thus, for example, an increase in IIP liabilities in debt instruments will generate an increase in future payment obligations of resident sectors (interest payments and principal repayments) if it reflects mainly transactions, while, if it is associated with increases in the prices of those instruments, it will not in principle necessarily have any effect on future payment obligations and may even indicate an improvement in the ability to pay of resident issuers. By contrast, a net debtor position caused by a lower value of assets has a less favourable interpretation for the sustainability of the external position.

Integrated analysis of the Spanish IIP in 2015 (see accompanying table)⁶ shows that the net debtor position decreased by €17 billion as a result of the positive balance of financial transactions of €33 billion, which was partially offset by the negative impact (-€13 billion) on net IIP exerted by the revaluations in that year. OCV, which are not shown in the table, had a very small relative weight (-€3 billion).

The decrease in the net debtor position was caused by the decrease in that of resident sectors excluding the Banco de España, particularly due to the positive net flows in portfolio investment in equity and investment fund shares/units (€37 billion) and in other investment (€39 billion).

As regards portfolio investment in equity, the improvement in the debtor position was due to the significant increase in the assets-side

position (€48 billion) exceeding that in the liabilities-side position (€11 billion), which basically reflects the purchase of assets (for €53 billion). However, in 2015 non-residents also purchased instruments of this nature issued by residents for €20 billion, which were offset by decreases in value of €12 billion due to the fall in the stock market prices of the shares of Spanish firms held by non-residents. Also in the area of portfolio investment, there was a negative change in the net position in debt instruments (increase in the debtor position) as a result of higher transactions in liabilities (large purchases of debt by non-residents) than in assets, which were only partially offset by negative valuation effects. These effects reflect the falls in value of the debt instruments on both the liabilities side and assets side.

The net debtor position of other investment also decreased, as a result of the amounts recorded as a result of transactions, particularly due to the decrease in liabilities (redemptions of liabilities by MFIs in view of the abundant liquidity available to them in 2015), which was only slightly offset by the effects of increases in value associated with the appreciation of the dollar and the pound sterling against the euro. Note that generally in other investment there was no price effect because instruments (basically loans and deposits) are recognised at their nominal amount.

The flows in the net position of direct investment in equity were smaller and negative (increase in the net debtor position). In this case, the high transactions (€33 billion in assets and €21 billion in liabilities) had a positive net balance which was more than offset by the decrease in the value of assets, which was influenced both by decreases in prices and by depreciation of some Latin American currencies against the euro.⁷ Other direct investment posted positive flows (decrease in the net debtor position) for an amount of €11 billion, basically as a result of financial transactions.

Finally, the debtor position of the Banco de España increased by €37 billion as a result of high negative net transactions concentrated in the net position vis-à-vis the Eurosystem.

⁶ In the coming months, work will proceed to provide users, in the framework of the *Boletín Estadístico*, with details of the other flows shown in the table.

⁷ It should be kept in mind that here the weight of assets denominated in foreign currency is high (71.9%).

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The public debt/GDP ratio was 99.2% of GDP in 2015, slightly down from 99.3% of GDP in 2014. This article describes the determining factors and composition of general government indebtedness during 2015, compared with the euro area. Also analysed are the developments in certain variables relating to general government debt, such as total liabilities, net indebtedness, contingent liabilities and the debt of public corporations.

Introduction

In 2015, the public debt/GDP ratio fell for the first time since 2007, albeit marginally, to 99.2%, down from 99.3% in 2014 (see Chart 1). The strong growth rate of output, together with a very favourable “deficit-debt adjustment” enabled the effect of the public deficit on general government indebtedness to be offset. In the euro area, this ratio stood at 93.5%, again, slightly lower than in 2014.

This article describes developments in Spanish general government indebtedness in 2015, drawing on the statistics published by the Banco de España. The second section analyses the changes in public debt following the concept that is habitually used in the European Union, which is that defined according to the Excessive Deficit Protocol (EDP).¹ Specifically, developments concerning its determinants and its breakdown by general government tier, maturity, instruments and holder are analysed. In this connection, developments in trade debt and the average supplier-payment period are detailed in Box 1. The third section shows the main factors that have affected the so-called “deficit-debt adjustment”, which allows the figures for net general government borrowing (that is, the deficit) to be reconciled with those of the changes in the stock of EDP debt. The fourth section reviews the changes in 2015 in other variables relating to general government indebtedness,² such as total liabilities, net indebtedness, contingent liabilities and the debt of public corporations.

Developments in Spanish public debt in 2015

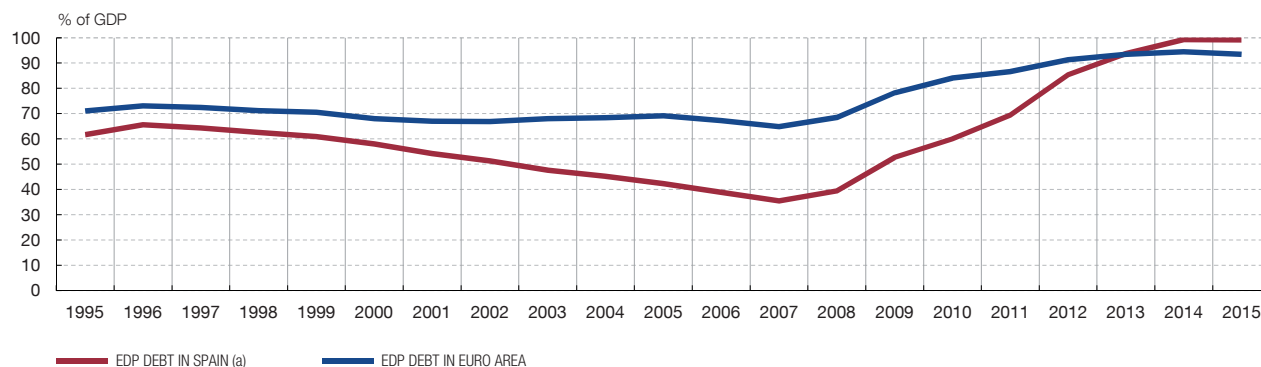
General government debt according to EDP criteria comprises general government liabilities in the form of cash and deposits, securities other than shares (excluding financial derivatives) and loans, all valued at their nominal values, excluding the liabilities held as assets by other general government sectors.

To analyse the reasons for this, it helps to break down the change in the debt/GDP ratio into its fundamental factors: a) the level of the primary budget balance,³ where a negative balance (primary deficit) needs to be financed and thus translates into an increase of the debt; b) the interest charges generated by public debt, which must also be financed; c) the so-called

¹ This concept of debt is the relevant one for the purposes of the ceilings set in the European Stability and Growth Pact and in the Spanish Law on Budgetary Stability and Financial Sustainability, and is defined in Community Regulations. The current definition of this debt is regulated by Commission Regulation (EU) No. 220/2014 of 7 March 2014. Among other things, this Regulation obliges EU Member States to send twice yearly (in late March and in late September) to the European Commission and, specifically, to Eurostat, the data for this definition of debt by sub-sector and with extensive details of specific items and transactions. These data transmissions are known as EDP Notifications.

² For a methodological discussion of the main concepts of general government indebtedness, see L. Gordo, P. Hernández de Cos and J. J. Pérez (2013), “Developments in Spanish public debt since the start of the crisis”, *Economic Bulletin*, July-August, Banco de España

³ The primary balance does not include interest payments.



SOURCES: Banco de España and European Commission (AMECO).

a Detailed quarterly data are published in Table 2, Chapter 11 of the *Boletín Estadístico* and in Table 2.16 of the *Financial Accounts of the Spanish Economy* of Banco de España.
<http://www.bde.es/webbde/es/estadis/infoest/a1102.pdf>.
<http://www.bde.es/webbde/es/estadis/ccff/0216a.pdf>.

“deficit-debt adjustment,⁴ and d) the change in nominal GDP, where growth (reduction) generates a reduction (increase) in the debt ratio (as a result of the denominator effect).

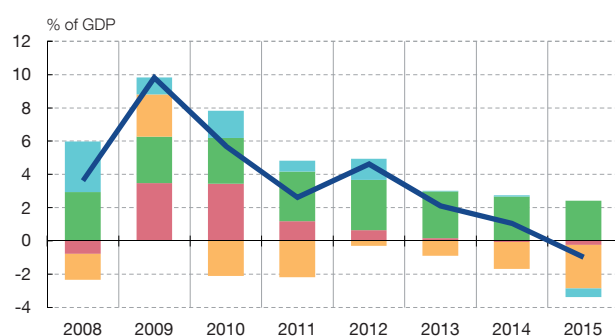
According to this breakdown (see Chart 2 and Table 1), in 2015 the Spanish public debt ratio fell slightly (-0.1 percentage points (pp) of GDP), after seven years of continued increases, in contrast with the sharp rise posted in the previous year (5.6 pp of GDP). In particular, as regards the main determinants of the change in debt in 2015, the primary deficit contributed 2 pp of GDP (0.5 pp less than in 2014) and the interest burden contributed 3.1 pp of GDP (0.3 pp of GDP less than in 2014). Conversely, nominal GDP growth contributed 3.7 pp to reducing debt (0.9 pp in the previous year) and the deficit-debt adjustment contributed 1.5 pp, whereas it had prompted an increase in debt (0.6 pp of GDP) in 2014. In the euro area, the ratio also fell in 2015 as a result of favourable developments in nominal GDP, which contributed 2.6 pp of GDP to the decline. To a lesser extent, the deficit-debt adjustment and a small primary surplus also contributed to this reduction, while the interest burden increased the ratio by 2.4 of GDP.

In terms of structure, Spanish general government debt in 2015 was concentrated in the long term (91% of the total), with an average life slightly over six years, mainly in the form of securities (81.5% of the total) with a higher weight than in 2014, to the detriment of loans (see Table 2). There was a further increase in the weight of non-resident holders, consolidating the trend that began in 2012 (see Chart 3). Thus, the percentage of Spanish general government debt held by non-residents climbed from 32.7% of the total in the first half of 2012 to 44.1% at end-2015.

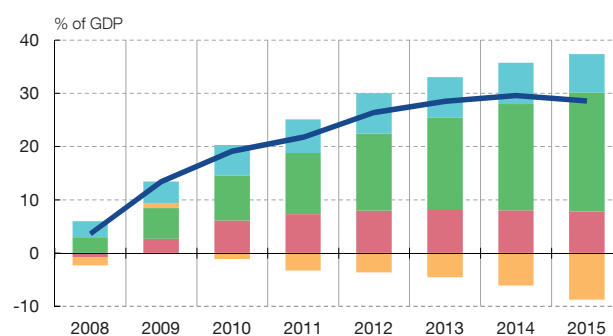
From a comparative perspective, the weight of short-term debt continued to decrease in 2015, compared with long-term debt, in the main euro area countries (see Chart 4). In turn, the percentage of debt with maturity of less than one year fell in aggregate terms, which led to a slight increase in the average life of the stock of debt in Spain and in the euro area

4 The “deficit-debt adjustment” (referred to in some publications as the “stock-flow adjustment”) allows general government deficit data to be reconciled with those of the changes in the debt ratio. This adjustment reflects the need to finance the net acquisition of financial assets, in addition to all the transactions that do not affect the deficit but do affect public debt.

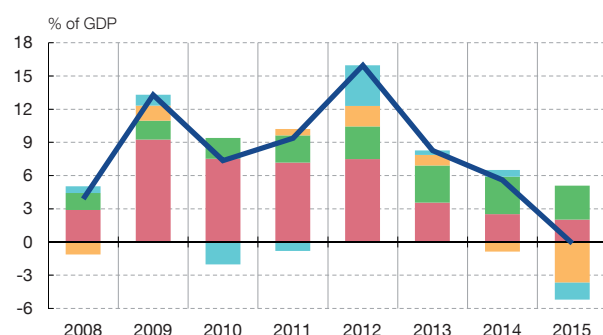
1 EURO AREA



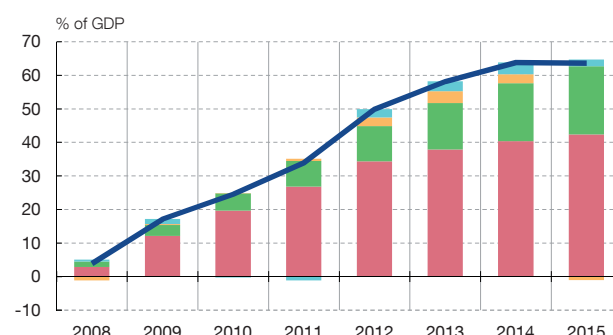
2 EURO AREA, IN CUMULATIVE TERMS



3 SPAIN (a)



4 SPAIN, IN CUMULATIVE TERMS



PRIMARY BALANCE INTEREST PAYMENTS CHANGE IN NOMINAL GDP DEFICIT-DEBT ADJUSTMENT CHANGE IN DEBT

SOURCES: Banco de España and European Commission (AMECO).

a Detailed quarterly data are published in Table 9, Chapter 11 of the Banco de España *Boletín Estadístico*.
<http://www.bde.es/webbde/es/estadis/infoest/a1109.pdf>.

in 2015.⁵ The proportion of total debt held by residents increased slightly in the euro area (to 49%), though it trended unevenly from one country to another, notably Spain, which has experienced a downward trend in recent years.

In a context marked by the high decentralisation of its general government sector, it is worth analysing the distribution of public debt by sub-sector (central government, Social Security, regional governments and local governments).

In this case, it is important to take into account the debt transactions between the different sub-sectors, given that in some cases the increase observed in one tier of government arises to finance another tier. In recent years, this type of transaction has generated an increase in the central government debt issued on the market, which has been instrumental in financing regional and local governments, although there have also been transactions between central government and the Social Security through the latter's Reserve Fund. These transactions between sub-sectors are consolidated when overall aggregate general government debt is posted.

⁵ The average life of the stock is above that of the economies shown in the chart, mainly owing to the increase in the average life of the debt in recent years in Greece (more than 16 years) and Ireland (by 11 years).

CHANGE IN GROSS GENERAL GOVERNMENT CONSOLIDATED (EDP) DEBT

TABLE 1

	2009	2010	2011	2012	2013	2014	2015
Panel 1 Determinants of the change in the EDP debt/GDP ratio (%)							
1 Change in EDP debt/GDP ratio (1=2+3+4)	13.3	7.4	9.4	15.9	8.3	5.6	-0.1
2 Due to net borrowing (deficit) (2 = 2.1 + 2.2)	11.0	9.4	9.6	10.4	6.9	5.9	5.1
2.1 Primary deficit	9.3	7.5	7.2	7.5	3.5	2.5	2.0
2.2 Debt interest payments	1.7	1.9	2.5	3.0	3.4	3.4	3.1
3 Due to deficit-debt adjustment	1.0	-1.9	-0.8	3.7	0.4	0.6	-1.5
4 Effect of change in GDP	1.4	-0.1	0.6	1.8	1.0	-0.9	-3.7
Panel 2 Change in debt and details of deficit-debt adjustment, in €m (b)							
A Change in EDP debt (A = B + C)	128,929	80,559	94,271	147,196	75,315	67,697	38,446
B Due to general government net borrowing (deficit)	118,237	101,445	102,908	108,903	71,241	61,319	54,965
C Due to deficit-debt adjustment	10,692	-20,886	-8,637	38,293	4,074	6,377	-16,520
C.1 Net purchases of consolidated financial assets	24,964	-15,390	-1,377	17,683	2,316	12,002	-16,274
Loans to Ireland, Greece and Portugal under the EFSF	0	0	2,067	15,825	4,800	1,224	-1,394
Spain's participation in the ESM	0	0	0	3,809	3,809	1,905	0
Financial assistance to Greece. Hellenic Fund	0	2,598	4,052	0	0	0	0
From the FROB (Fund for the Orderly Restructuring of the Banking Sector)	12,013	50	-2,790	13,129	-801	-2,505	-1,333
From the FAFA (Fund for the Acquisition of Financial Assets)	9,998	-2,114	-11,221	-6,000	0	0	0
From the FADE (Electricity Deficit Amortisation Fund)	0	0	10,076	5,764	7,891	-850	-2,320
Other assets	2,953	-15,924	-3,561	-14,844	-13,383	12,228	-11,227
Change in cash/deposits (excluding FAFA, FROB and FADE)	1,803	-13,800	-12,479	4,754	-13,426	12,457	1,759
Securities issued by foreign general government (Reserve Fund)	-11,428	-5,518	-1,013	-5,040	0	-1,528	0
Change in other loans, shares and other equity	8,473	12,454	1,961	-4,061	-1,871	-1,182	-5,211
Of which: Privatisation of AENA	0	0	0	0	0	0	-3,439
Other assets	4,105	-9,060	7,970	-10,497	1,914	2,481	-7,775
C.2 Trade credits and other consolidated accounts payable	-6,934	-6,234	-10,676	23,972	5,398	323	204
Decrease due to Fund for the Financing of Payments to Suppliers (c)	0	0	0	27,781	8,344	7,010	n/a
Decrease due to reclassification of non-recourse factoring transactions	0	0	0	4,511	0	0	0
Other	-6,934	-6,234	-10,676	-8,320	-2,946	-6,687	204
C.3 Valuation adjustments and other	-7,338	738	3,416	-3,362	-3,640	-5,948	-450

SOURCE: Banco de España.

a Data are published on each general government sub-sector in Chapters 11 to 14 of the Banco de España *Boletín Estadístico*.
<http://www.bde.es/webbde/es/estadis/infoest/a1109.pdf>.
<http://www.bde.es/webbde/es/estadis/infoest/a1203.pdf>.
<http://www.bde.es/webbde/es/estadis/infoest/a1213.pdf>.
<http://www.bde.es/webbde/es/estadis/infoest/a1303.pdf>.
<http://www.bde.es/webbde/es/estadis/infoest/a1403.pdf>.

b A positive figure in this row means that the nominal debt increases, a negative figure means that it decreases.

c Extinguished under RD-L 17/2014, of 26 December (see Note 6 of the main text). Consequently, in 2015, it is shown as unavailable (n/a).

The unconsolidated debt of the central government sector stood at 87% of GDP in 2015, posting an increase of 1 pp of GDP compared with 2014 (see Chart 5). However, if account is taken of the fact that the financing extended to other general government sectors rose to 13.9 pp (mainly to regional governments), the total volume of central government debt, after stripping out the financial assets vis-à-vis other general government sectors, was 2 pp lower than in 2014. The debt of the Social Security system, for its part, held at 1.6% of GDP. Since part of the assets of the Social Security Reserve Fund take the form of State debt, this sub-sector

BREAKDOWN OF GENERAL GOVERNMENT EDP DEBT

TABLE 2

	% of GDP							% of total		Difference 2015-2014
	2009	2010	2011	2012	2013	2014	2015	2014	2015	
1 General government debt (1 = 2.1+2.2+2.3=3.1+3.2+3.3=4.1+4.2)	52.7	60.1	69.5	85.4	93.7	99.3	99.2	100.0	100.0	
2 By type										
2.1 Cash and deposits	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.0
2.2 Securities	43.8	49.4	57.1	64.2	74.3	79.3	80.8	79.8	81.5	1.7
2.2.1 Short-term	8.0	6.4	6.9	5.8	7.7	7.5	7.5			
2.2.2 Long-term	35.8	43.0	50.1	58.4	66.6	71.8	73.3			
2.3 Loans	8.6	10.3	12.1	20.8	19.1	19.7	18.0	19.8	18.1	-1.7
2.3.1 Short-term	0.9	0.8	1.4	1.5	1.2	1.1	1.0			
2.3.2 Long-term	7.7	9.5	10.6	19.4	17.9	18.5	17.0			
3 By maturity										
3.1 Cash and deposits	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.0
3.2 Short-term (3.2 = 2.2.1 + 2.3.1)	8.9	7.2	8.4	7.3	8.8	8.6	8.5	8.6	8.6	0.0
3.3. Long-term (3.3 = 2.2.2 + 2.3.2)	43.5	52.6	60.8	77.8	84.5	90.3	90.3	91.0	91.0	0.0
4 By holder										
4.1 Residents	29.9	34.4	44.5	53.4	57.2	58.4	55.4	58.8	55.9	-2.9
Resident financial institutions	22.9	24.9	31.4	38.0	41.3	44.3	42.7			
Other resident sectors	7.0	9.5	13.1	15.5	15.9	14.1	12.7			
4.2 Rest of the world	22.8	25.7	25.0	32.0	36.5	40.9	43.8	41.2	44.1	2.9

SOURCE: Banco de España.

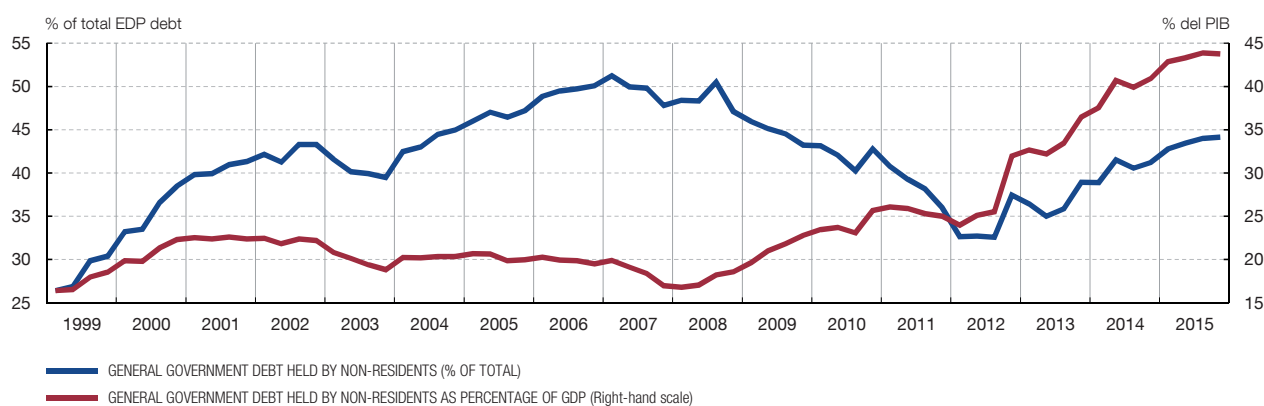
NOTE: Detailed quarterly data are published in Chapter 11 of the Banco de España *Boletín Estadístico*.

<http://www.bde.es/webbde/es/estadis/infoest/a1112.pdf>.

<http://www.bde.es/webbde/es/estadis/infoest/a1113.pdf>.

EDP SPANISH GENERAL GOVERNMENT DEBT HELD BY NON-RESIDENTS

CHART 3



SOURCE: Banco de España.

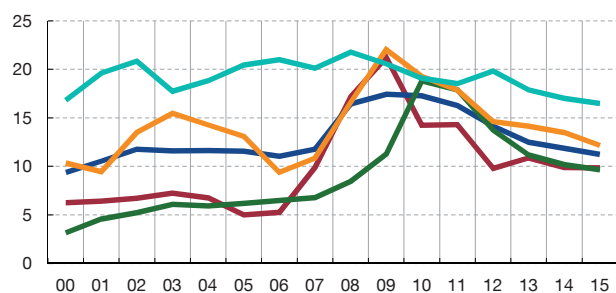
maintained a net credit position, with net financial assets of 1.4% of GDP vis-à-vis other general government sectors. However, this credit balance has gradually declined in recent years, owing to the need to use part of the Reserve Fund to meet the Social Security financing needs.

The debt of regional governments overall increased in 2015 by 1.4 pp of GDP to 24.2% of GDP. This was an across-the-board increase, with some regional governments presenting

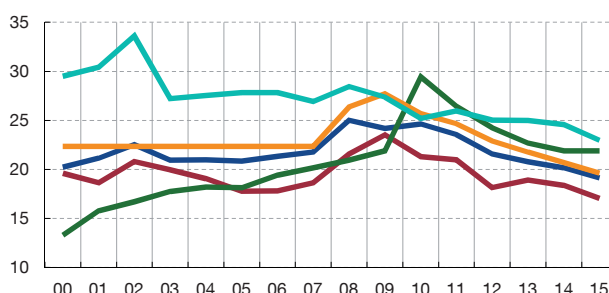
COURSE OF EDP DEBT STRUCTURE IN SELECTED EURO AREA COUNTRIES

CHART 4

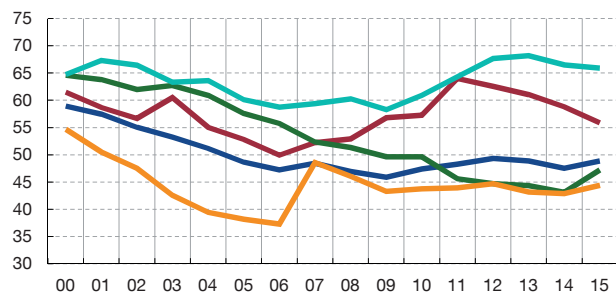
1 SHORT-TERM DEBT (% OF LONG-TERM DEBT)



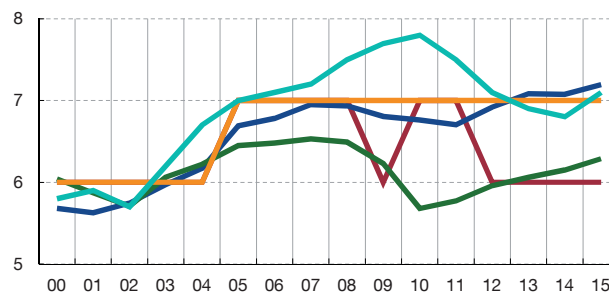
2 DEBT WITH RESIDUAL MATURITY OF LESS THAN 1 YEAR (% OF TOTAL)



3 DEBT HELD BY RESIDENTS (% OF TOTAL)



4 AVERAGE LIFE OF DEBT STOCK (YEARS)



SPAIN (a) EURO AREA GERMANY FRANCE ITALY

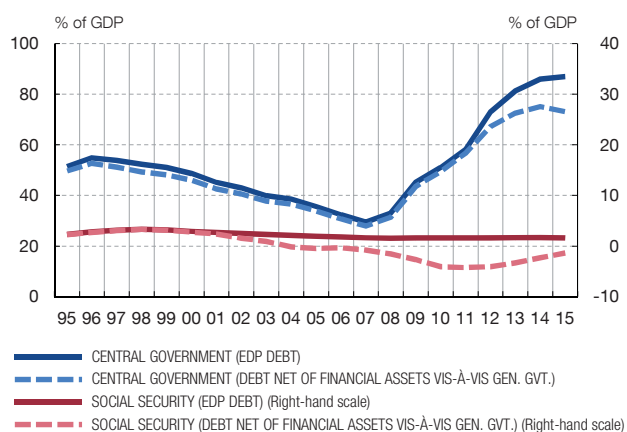
SOURCES: Banco de España and Eurosystem.

a Detailed quarterly data are published in Chapter 11 of the Banco de España *Boletín Estadístico*.
<http://www.bde.es/webbde/es/estadis/infoest/a1112.pdf>.
<http://www.bde.es/webbde/es/estadis/infoest/a1113.pdf>.

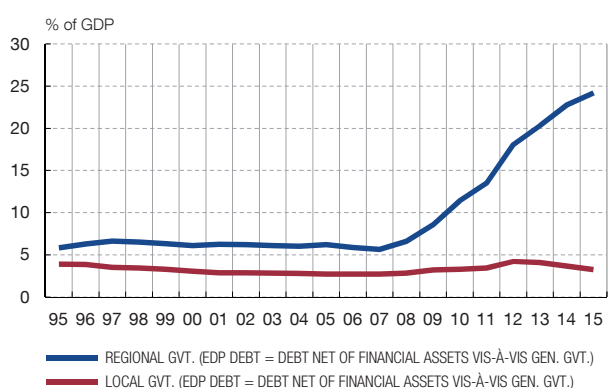
EDP DEBT BY GENERAL GOVERNMENT SUB-SECTOR (a)

CHART 5

1 CENTRAL GOVERNMENT AND SOCIAL SECURITY

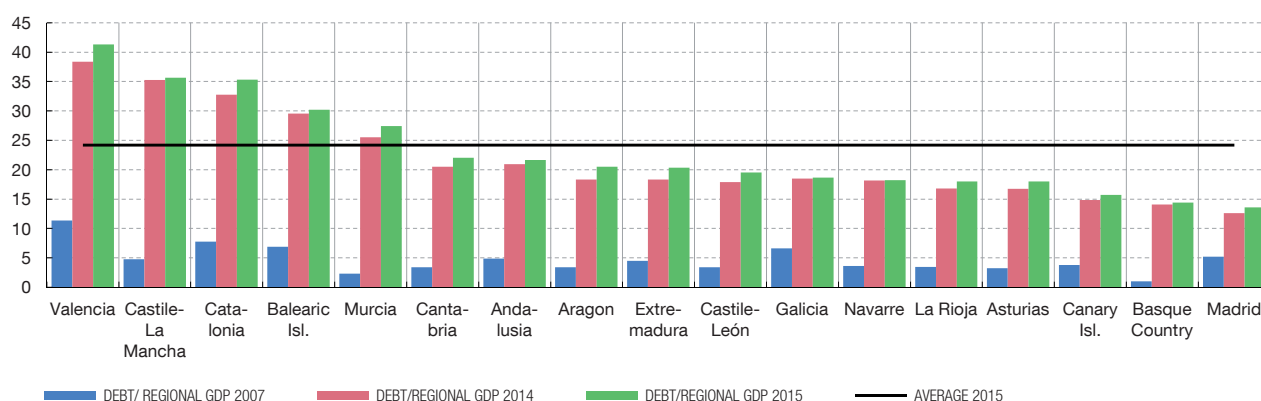


2 REGIONAL AND LOCAL GOVERNMENTS (b)



SOURCE: Banco de España.

a Detailed quarterly data by instrument and level of government are published in Chapters 11 to 14 of the Banco de España *Boletín Estadístico*.
<http://www.bde.es/webbde/es/estadis/infoest/a1107.pdf>.
 b In these tiers of general government, the EDP debt is the same as the debt net of financial assets vis-à-vis other general government sectors, as they hold no financial assets issued by other general government sectors.



SOURCE: Banco de España

debt levels exceeding 25% of their regional GDP (see Chart 6). Local governments, for their part, reduced their level of indebtedness in 2015, for the third consecutive year, by 0.4 of GDP to 3.3% of GDP. Territorial governments hold no debt issued by other general government sectors (see Chart 5), while regional governments have in recent years received a significant volume of central government financing. From 2015, the regional government debt with central government is included in the Fund for Financing Regional Governments.⁶ In 2015, regional governments overall increased their dependence on central government financing, the percentage of their debt with the latter climbing from 30% in 2014 to 43% in 2015 (see Chart 7).

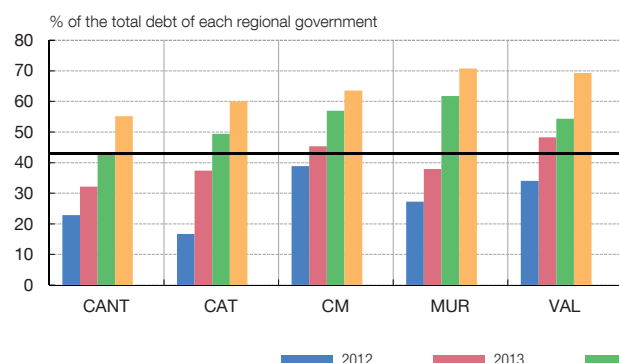
The deficit-debt adjustment in 2015

The so-called “deficit-debt adjustment” has been a significant factor in public debt dynamics in Spain (and in other countries) at certain points since the onset of the crisis, as a result of diverse financial operations in which general government sectors have become involved. However, its effect in cumulative terms in recent years, has been limited (see Table 1, Panel 2). Specifically, these adjustments posted negative values in 2010 and 2011, contributed to increasing debt by 3.7 pp of GDP in 2012 and also, albeit to a lesser degree, in 2013 (0.4 pp of GDP) and in 2014 (0.6 pp of GDP), and again posted a negative value in 2015 (reducing debt by 1.5 pp of GDP).

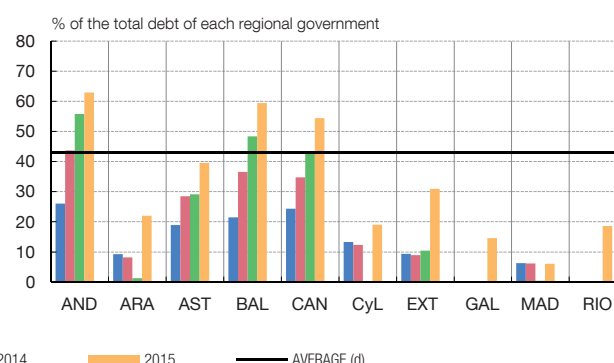
For explanatory purposes, the deficit-debt adjustment can be divided into the following conceptual categories: net purchases of consolidated financial assets (Table 1, section C.1), Trade credits and other consolidated accounts payable (Table 1, section C.2) and Valuation adjustments and other (Table 1, section C.3).

⁶ Organic Law 2/2012 of 27 April 2012 on Budgetary Stability and Financial Sustainability, in its first additional provision, stipulates that regional and local governments may request extraordinary liquidity-support measures from the State. Within the scope of this provision, since 2012, the State has implemented several mechanisms, such as the Fund for the Financing of Payments to Suppliers (FFPP, by its Spanish abbreviation), the Regional Government Liquidity Fund (FLA, by its Spanish abbreviation), or the extraordinary support measures for municipalities facing financial difficulties. All these mechanisms are aimed at providing liquidity to both regional and local governments. Pursuant to Royal Decree-Law 17/2014, of 26 December 2014, the Fund for Financing Regional Governments was set up and assumed the debt of the FLA and the FFPP as at December 2014, following which these two funds were extinguished. The Fund for Financing Regional Governments is divided into three sub-funds: the Financial Facility, which regional governments meeting their budgetary stability targets may access voluntarily; the new Regional Government Liquidity Fund (similar to the former FLA) for regional governments which have not met the targets; and the Social Fund, intended to pay outstanding regional government debt with local authorities, in order to ensure compliance with agreements on social spending. There are currently only two regional governments which do not belong to the Financing Fund, namely, Navarre and the Basque Country.

1 REGIONAL GOVERNMENTS PARTICIPATING IN THE REGIONAL GOVERNMENT LIQUIDITY FUND (b)



2 REGIONAL GOVERNMENTS PARTICIPATING IN THE FINANCIAL FACILITY (c)



SOURCE: Banco de España.

- a The regional governments of Galicia, Navarre and the Basque Country have received no loans from the central government. The only existing liquidity support mechanism for regional governments is the Fund for Financing Regional Governments, which is divided into three sub-funds: the Financial Facility, which regional governments meeting their budgetary stability targets may voluntarily access; the new Regional Government Liquidity Fund, for regional governments which have not met the targets; and the Social Fund, to pay outstanding regional government debt with local governments, in order to ensure compliance with agreements on social spending.
- b At 30 December 2015, the regional governments participating in this fund were: Cantabria (CANT), Catalonia (CAT), Castile-La Mancha (CM), Murcia (MUR) and Valencia (VAL).
- c Andalusia (AND), Aragon (ARA), Asturias (AST), Balearic Islands (BAL), Canary Islands (CAN), Castile-León (CL), Extremadura (EXT), Madrid (MAD), La Rioja (RIO).
- d The average corresponds to December 2015 data, and is calculated as the total financing received by regional governments from the FLA and the Financial Facility in respect of the total regional government debt.

In 2015, net sales of consolidated financial assets (Table 1, section C.1) amounting to €16.5 billion, contributed to reducing debt, contrasting with the sharp increase in debt in 2014. Repayments were received in connection with debts granted to Ireland, Greece and Portugal (through the European Financial Stability Fund), and with the Electricity Deficit Amortisation Fund and transactions of the Fund for the Orderly Restructuring of the Banking Sector (FROB, by its Spanish abbreviation). Furthermore, some financial assets were disposed of, for example, the sale of assets and other holdings, most notably the partial privatisation of AENA.

In 2015, hardly any movements were observed in the Trade credits and other consolidated accounts payable category (Table 1, Section C.2), unlike earlier years, since the Fund for the Financing of Payments to Suppliers had been extinguished.

Financial assets and liabilities and other types of government indebtedness

This section describes the financial assets and liabilities from an accounting standpoint, which is slightly different from the EDP methodology, and also certain general government contingent liabilities.

TOTAL GENERAL GOVERNMENT LIABILITIES

According to the Financial Accounts of the Spanish Economy (FASE), the total liabilities incurred by general government include, in addition to the EDP debt mentioned in earlier sections, the general government liabilities that are held by other general government sectors along with trade credits and other payables, which reflect, inter alia, the deferrals of payments due by general government sectors to their suppliers of goods and services.⁷

⁷ The valuation of liabilities in the Financial Accounts is based on ESA 2010 methodology, which employs market prices in the stocks and flows of liabilities in the form of securities other than shares, while the debt compiled according to EDP methodology is based on nominal values, equivalent to face values.

DIFFERENT CONCEPTS OF GENERAL GOVERNMENT DEBT (a)

TABLE 3

€m and percentage breakdown as at 31/12/2015

	EDP debt		Liabilities of the <i>Financial Accounts of the Spanish Economy</i>		Consolidated liabilities of the <i>Financial Accounts of the Spanish Economy</i>	
1 Cash and deposits	4,056	0.4%	4,056	0.3%	4,056	0.3%
2 Securities other than shares	873,570	81.5%	1,049,073	69.7%	1,005,968	79.7%
General government securities	—	—	43,105	2.9%	—	—
Other securities (short, medium and long-term)	873,570	81.5%	1,005,968	66.8%	1,005,968	79.7%
3 Cross-general government long-term debt	—	—	163,665	10.9%	—	—
4 Other long-term loans	183,318	17.1%	183,330	12.2%	183,330	14.5%
5 Short-term loans	11,239	1.0%	11,227	0.7%	11,227	0.9%
6 Trade credits and other cross-general government liabilities	—	—	36,255	2.4%	—	—
7 Other trade credits and other liabilities	—	—	58,268	3.9%	58,268	4.6%
8 Total (8 = 1 + 2 + 3 + 4 + 5 + 6 + 7)	1,072,183	100.0%	1,505,874	100.0%	1,262,849	100.0%
Percentage of GDP mp	—	99.2%	—	139.3%	—	116.8%
Memorandum item: GDP mp for the whole of 2015	1,081,190					

SOURCE: Banco de España.

- a Detailed quarterly data are published in Table 1 of Chapter 11 of the Banco de España *Boletín Estadístico* and in Tables 2.16.a and 2.38.a of the *Financial Accounts of the Spanish Economy* of Banco de España.
<http://www.bde.es/webbde/es/estadis/infoest/a1101.pdf>.
<http://www.bde.es/webbde/es/estadis/ccff/0216a.pdf>.
<http://www.bde.es/webbde/es/estadis/ccff/0238a.pdf>.

In 2015, general government liabilities rose by around 5 pp of GDP to 139.3% of GDP (see Table 4 and Chart 8). However, if account is taken of the transactions between the different tiers of general government, the consolidated general government liabilities are notably lower (116.8% of GDP), only slightly above euro area levels (115.2% of GDP). The difference between this consolidated liabilities figure and the EDP debt can be largely explained by the fact that these liabilities are valued at market prices. Specifically, the valuation adjustments increased from €6.9 billion in 2012 (0.7 pp of GDP) to €135.4 billion in 2015 (12.5 pp of GDP), owing to the impact on the prices of public debt of the substantial reduction in interest rates across all maturities in the last two years.

As regards the stock of trade credits and other general government payables, in 2015 these general government liabilities vis-à-vis households and firms continued to decrease, with a cumulative fall of 2.8 pp of GDP from their 2011 peak (see Table 5, Chart 9 and Box 1, which also analyses the general government's average payment periods to suppliers).

NET GENERAL GOVERNMENT DEBT

The concept of "net public debt" is often used when analysing the public debt. This takes general government debt in gross terms as its starting point, deducting a portion or all of the stock of financial assets. Table 6 presents total general government financial assets in recent years in Spain. These accounted for 33.9% of GDP in 2015, in terms of consolidated assets, a percentage which has held fairly stable in the last four years. If total consolidated assets were deducted from total consolidated liabilities, the resulting net liabilities would stand at 82.9% of GDP at end-2015, remaining practically unchanged from the previous year.

CONTINGENT LIABILITIES

General government occasionally grants guarantees on the debts incurred by other institutional sectors. These guarantees are not recorded as liabilities in the general government accounts given that the secured debt is registered under the liabilities of the

€m and %

	2009	2010	2011	2012	2013	2014	2015
Total general government	85,093	98,667	131,437	105,253	96,631	94,036	94,523
As % of GDP	7.89	9.13	12.28	10.09	9.37	9.03	8.74
Vis-à-vis non-financial corporations and households	70,967	76,130	87,382	64,352	58,014	57,217	57,576
As % of GDP	6.58	7.04	8.16	6.17	5.63	5.50	5.33
Vis-à-vis general government (consolidation)	13,853	22,189	43,334	39,789	37,418	35,849	36,253
As % of GDP	1.28	2.05	4.05	3.82	3.63	3.44	3.35
Vis-à-vis other economic sectors	273	349	721	1,112	1,199	970	694
As % of GDP	0.03	0.03	0.07	0.11	0.12	0.09	0.06
Central government	26,853	29,348	31,198	35,462	32,536	36,696	37,753
Vis-à-vis non-financial corporations and households	22,813	23,941	26,229	30,162	26,676	29,647	29,678
Vis-à-vis general government (consolidation)	4,034	5,399	4,767	4,619	5,192	6,584	7,684
Vis-à-vis other economic sectors	6	9	202	682	669	464	391
Regional governments	27,411	33,359	60,909	39,208	35,683	28,749	25,406
Vis-à-vis non-financial corporations and households	26,866	27,234	36,758	17,742	16,489	11,827	9,489
Vis-à-vis general government (consolidation)	430	5,949	23,849	21,200	18,901	16,605	15,700
Vis-à-vis other economic sectors	115	176	302	265	293	317	217
Local governments	20,298	24,390	28,185	18,850	17,312	17,117	17,366
Vis-à-vis non-financial corporations and households	20,098	22,766	22,627	14,256	13,151	13,649	13,790
Vis-à-vis general government (consolidation)	49	1,459	5,341	4,430	3,923	3,280	3,489
Vis-à-vis other economic sectors	151	164	217	165	238	189	86
Social Security Funds	10,531	11,571	11,145	11,733	11,101	11,474	13,998
Vis-à-vis non-financial corporations and households	1,191	2,189	1,768	2,192	1,698	2,094	4,618
Vis-à-vis general government (consolidation)	9,340	9,382	9,377	9,541	9,403	9,380	9,380
Vis-à-vis other economic sectors	0	0	0	0	0	0	0

SOURCE: Banco de España.

a Quarterly data are published for each general government sub-sector in Chapters 11 to 14 of the Banco de España *Boletín Estadístico*.
<http://www.bde.es/webbde/es/estadis/infoest/a1101.pdf>.
<http://www.bde.es/webbde/es/estadis/infoest/a1201.pdf>.
<http://www.bde.es/webbde/es/estadis/infoest/a1211.pdf>.
<http://www.bde.es/webbde/es/estadis/infoest/a1301.pdf>.
<http://www.bde.es/webbde/es/estadis/infoest/a1401.pdf>.

agent receiving the guarantee.⁸ However, these guarantees involve contingent liabilities for public finances, insofar as the guarantee could be fully or partly enforced. If this were to happen, a capital transfer paid to the original debtor would be recorded as a balancing entry and, therefore, the general government deficit and debt would increase.

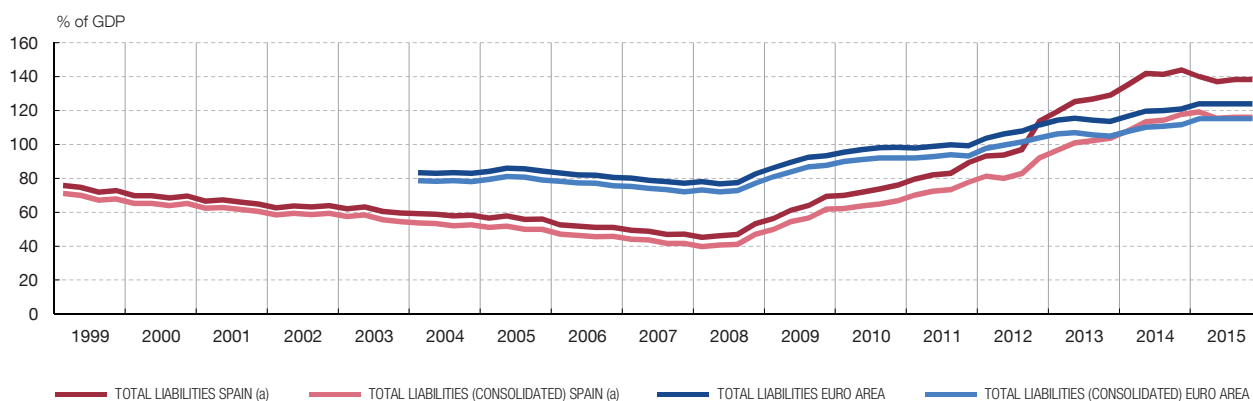
As regards guarantees granted by Spanish general government, the Banco de España publishes information on the value of the outstanding balance of debt guaranteed by the State⁹, and the regional¹⁰ and local¹¹ governments. According to this information, the

⁸ In addition to the guarantees granted by general government on the liabilities incurred by other sectors, there are other types of general government contingent liabilities of a different nature or with an associated value at risk that is difficult to measure. These include most notably future payment commitments in respect of spending on pensions and guarantees to depositors up to the established ceilings at credit institutions that participate in the Deposit Guarantee Fund, a unit which since 1 January 2012 has become part of the general government sector.

⁹ <http://www.bde.es/webbde/es/estadis/infoest/e0605.pdf>.

¹⁰ <http://www.bde.es/webbde/es/estadis/infoest/a1307.pdf>.

¹¹ <http://www.bde.es/webbde/es/estadis/infoest/a1407.pdf>.



SOURCES: Banco de España and Eurostat.

a Detailed quarterly data are published in Table 1, Chapter 11 of the *Boletín Estadístico* and in Table 2.16 of the *Financial Accounts of the Spanish Economy* of Banco de España.
<http://www.bde.es/webbde/es/estadis/infoest/a1101.pdf>.
<http://www.bde.es/webbde/es/estadis/ccff/0216a.pdf>.

GENERAL GOVERNMENT FINANCIAL ASSETS (a)

TABLE 5

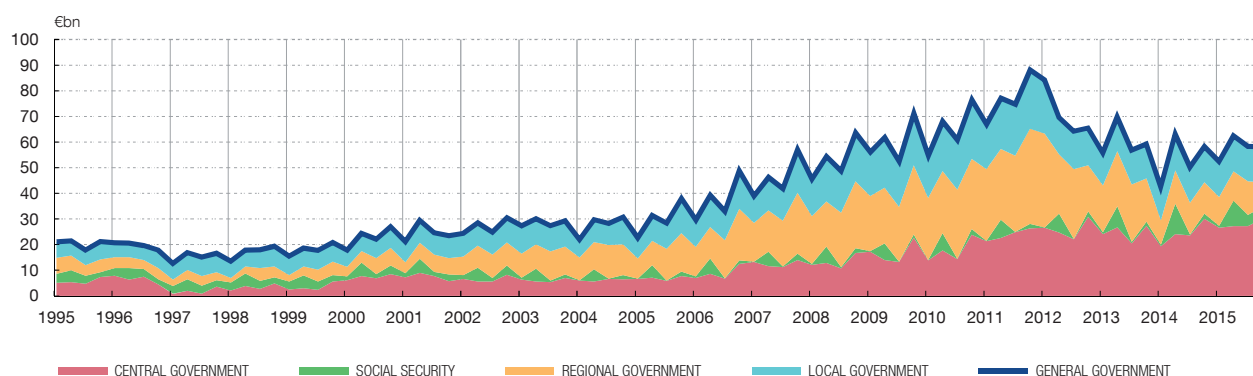
€m and %

	2009	2010	2011	2012	2013	2014	2015
1 Non-consolidated general government financial assets (1 = 1.1 + 1.2 + 1.3 + 1.4 + 1.5)	384,964	395,228	442,228	571,413	606,282	638,020	614,777
As % of GDP	35.7	36.6	41.3	54.8	58.8	61.3	56.9
1.1 Cash and deposits	119,749	95,114	77,523	84,693	71,418	82,400	85,455
1.2 Securities other than shares	77,814	83,372	77,656	74,177	66,599	50,774	52,383
Short-term	1,203	3,712	2,211	5,857	2,445	580	1,918
Long-term	76,611	79,660	75,446	68,319	64,154	50,194	50,464
1.3 Loans	43,416	51,191	63,743	173,339	221,478	250,919	222,298
1.4 Shares and other equity	89,251	102,905	127,237	139,916	141,054	148,663	156,333
1.5 Other accounts receivable	54,736	62,646	96,069	99,287	105,734	105,263	98,308
2 Consolidated general government financial assets (2 = 1 – 3)	304,168	294,857	318,479	344,640	345,873	364,405	366,310
As % of GDP	28.2	27.3	29.8	33.0	33.5	35.0	33.9
3 Consolidation (3 = 3.1 + 3.2 + 3.3)	80,797	100,372	123,749	226,773	260,409	273,615	248,466
3.1 Securities other than shares	49,776	61,014	63,247	69,281	61,692	48,057	48,549
3.2 Loans	17,169	17,169	17,169	117,702	161,299	189,709	163,665
3.3 Other accounts receivable	13,853	22,189	43,334	39,789	37,418	35,849	36,253

SOURCE: Banco de España.

a Additional, quarterly and detailed data are published in Table 2.16 of the *Financial Accounts of the Spanish Economy*.
<http://www.bde.es/webbde/es/estadis/ccff/0216a.pdf>.

volume of these operations fell by 1.2 pp of GDP in 2015 to 10% of GDP, mainly as a result of the decrease in the outstanding guarantees with credit institutions granted from 2009 in the context of the financial crisis. In the case of regional and local governments, the amounts were significantly lower, standing, overall, at 0.3% of GDP in 2015, also below the previous year's figure.



SOURCE: Banco de España.

a Quarterly data for each general government sub-sector are published in Chapters 11 to 14 of the Banco de España *Boletín Estadístico*.
<http://www.bde.es/webbde/es/estadis/infoest/a1101.pdf>.
<http://www.bde.es/webbde/es/estadis/infoest/a1201.pdf>.
<http://www.bde.es/webbde/es/estadis/infoest/a1211.pdf>.
<http://www.bde.es/webbde/es/estadis/infoest/a1301.pdf>.
<http://www.bde.es/webbde/es/estadis/infoest/a1401.pdf>.

DEBT OF PUBLIC CORPORATIONS (a)

TABLE 6

€m and %

	2009	2010	2011	2012	2013	2014	2015
1 EDP debt of public corporations (1 = 1.1 + 1.2 + 1.3)	43,464	48,684	49,188	47,472	45,824	43,546	43,202
As % of GDP	4.0	4.5	4.6	4.6	4.4	4.2	4.0
1.1 Public corporations controlled by central government	24,219	28,658	31,677	33,436	33,270	33,054	33,068
1.2 Public corporations controlled by regional government	11,366	10,958	9,551	7,106	6,133	5,520	4,997
1.3 Public corporations controlled by local government	7,878	9,068	7,960	6,930	6,421	4,972	5,137

SOURCE: Banco de España.

a In Tables 11.14, 12.10 and 13.11 of the Banco de España *Boletín Estadístico*, additional information is published quarterly, broken down by corporation and the tier of government which owns it.
<http://www.bde.es/webbde/es/estadis/infoest/a1114.pdf>.
<http://www.bde.es/webbde/es/estadis/infoest/a1210.pdf>.
<http://www.bde.es/webbde/es/estadis/infoest/a1311.pdf>.

THE DEBT OF PUBLIC CORPORATIONS

According to the information published by the Banco de España, the debt of Spanish public corporations, which are not part of the general government sector and therefore not included in EDP debt, stood at 4% of GDP at end-2014 (see Table 6), posting a fall, in nominal terms, for the fourth consecutive year. The cumulative decline in the last four years amounts to €6 billion, most notably relating to public corporations which report to regional governments, and to a lesser degree, to local governments.

17.5.2016.

The trade debt of general government to the private sector was particularly significant during the most critical stages of the crisis, mainly owing to the sharp growth of regional government debt (see Chart 1). Faced with this situation, the central government implemented various support mechanisms for regional and local governments with the initial purpose of directly paying regional governments' outstanding invoices to private suppliers. These measures managed to significantly reduce the accumulated stock of trade debt and normalised the time taken by general government to pay its suppliers.¹

These support mechanisms have been maintained over time, to ensure that all tiers of general government meet their payments within the established deadlines. In this respect, the Organic Law on Budgetary Stability and Financial Sustainability² (LOEPSF, by its Spanish abbreviation) includes the concept of the average supplier payment period³ as one of the main tools for implementing the principle of financial sustainability. The LOEPSF introduces this concept as a form of measuring the delay in the payment of trade debt, which is published monthly. Current legislation includes a set of automatic and gradual control measures aimed at ensuring that compliance with legislation on late payment by all tiers of general government is appropriately monitored. These measures empower central government, as a last resort, to withhold funds from the related financing systems in the event of the regional or local governments' repeated failure to comply

with the average payment period, in order to directly pay their suppliers.

Specifically, the LOEPSF stipulates (Article 13.6) that, when a general government sector's average payment period, according to published data, exceeds the deadline established in legislation on late payment (30 days), this sector must include, as part of its cash plan, which it must update immediately after publishing the aforementioned data, the following: a) the amount of funds it will set aside monthly for payments to suppliers in order to reduce its average payment period to the deadline set by legislation on late payment, and b) the commitment to take corrective action to enable it to generate the necessary cash to reduce its average payment period to meet the aforementioned deadline. Furthermore, the LOEPSF establishes that, within the framework of preventive measures (Article 18), when a regional government's average payment period exceeds the deadline set by legislation on late payment by more than 30 days for two consecutive months from when its cash plan was updated, the Ministry of Finance and Public Administration (MINHAP, by its Spanish abbreviation) shall issue a notification of warning and indicate the corrective action which the regional government must take. The regional government must include these measures in a new cash plan, to be drawn up immediately after receiving the aforementioned warning. The LOEPSF establishes a specific procedure for repeated non-compliance (Article 20, on automatic correction measures), which includes notifications issued by the MINHAP to the regional governments.⁴

1 For a description of these mechanisms, see M. Delgado Téllez, P. Hernández de Cos, S. Hurtado and J. J. Pérez (2015), *Extraordinary mechanisms for payment of general government suppliers in Spain*, Occasional Paper no. 1501, Banco de España.

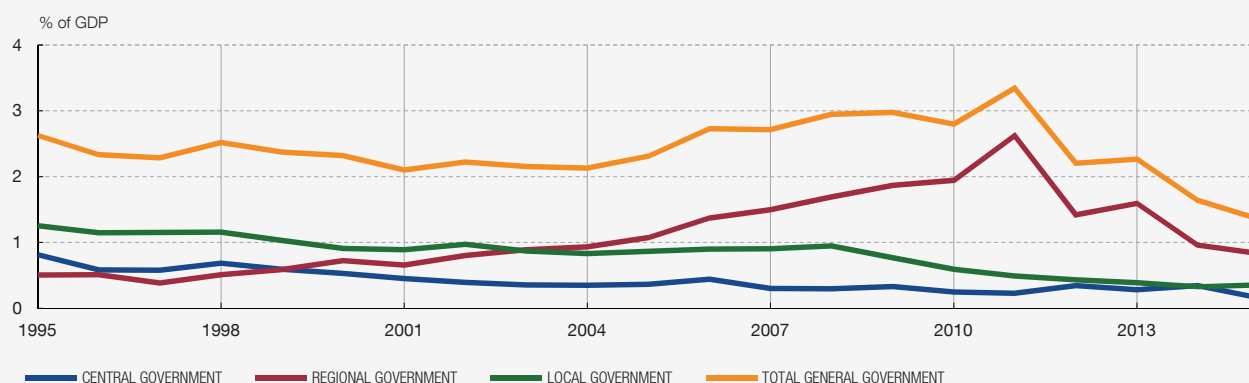
2 Organic Law 2/2012 of 27 April 2012 on Budgetary Stability and Financial Sustainability.

3 Royal Decree 635/2014 describes the methodology used to calculate this period and the requirement to make it public, as well as the conditions for withholding the financing system funds envisaged in the LOEPSF.

The MINHAP first published data on the average payment period of each general government sub-sector in September 2014. Table 1 shows the average payment periods of all general government

4 Notifications to regional governments are published on the MINHAP website: <http://www.minhap.gob.es/es-ES/CDI/SeguimientoLeyEstabilidad/Paginas/ComunicacionesCCAA.aspx>.

Chart 1
TRADE DEBT BY SUB-SECTOR, AS A PERCENTAGE OF GDP
(year-end data)



SOURCES: Banco de España and MINHAP.

sectors as at December 2014 and December 2015, and the average for 2015. Based on this information, nine regional governments had, on average in 2015, an average payment period of more than 30 days, while five regional governments had average payment periods exceeding 60 days. According to recent information supplied by the MINHAP, three regional governments, namely, Aragon, Extremadura and Valencia received the first notification for non-compliance with the average payment period in March 2015. Since then, eleven regional governments have received at least one notification. Aragon and Extremadura have

received four notifications. In the case of the latter two, after the third notification the MINHAP restricted their powers to increase their indebtedness and level of spending, and after the fourth notification (dated April 2016), it initiated the corrective measures envisaged in the LOEPSF.⁵ In the latter case, the MINHAP shall withhold the necessary financing system funds to pay suppliers, until the average payment period is reduced.

⁵ Measures envisaged in Article 25 of the LOEPSF.

Table 1
TRADE DEBT AND REGIONAL GOVERNMENTS' AVERAGE PAYMENT PERIOD

	Trade debt (% of GDP)		Average payment period (days) (a)		
	dic-14	dic-15	dic-14	dic-15	Promedio 2015
Central government	0.3	0.2	4.3	7.8	14.5
Social Security	0.0	0.0	-7.3	-0.4	4.4
Local government	0.3	0.4	19.2	41.1	38.9
Regional government	0.9	0.8	48.8	52.8	52.2
Andalusia	1.2	0.9	45.7	42.5	53.1
Aragon	1.4	1.0	84.1	99.6	93.9
Asturias	0.7	1.0	14.1	19.0	17.5
Balearic Islands	0.8	1.0	36.5	70.5	60.5
Canary Islands	0.6	0.4	14.6	3.1	13.6
Cantabria	1.2	1.3	25.3	36.4	33.1
Castile-León	0.9	0.7	44.3	34.7	28.9
Castile-La Mancha	0.9	0.6	36.0	27.9	29.5
Catalonia	1.1	0.8	38.8	58.8	48.7
Extremadura	1.9	1.7	81.2	97.8	105.5
Galicia	0.5	1.0	21.2	29.3	22.2
Madrid	0.5	0.7	57.9	37.5	48.1
Murcia	0.8	1.2	59.0	90.3	64.7
Navarre	0.5	0.5	-10.0	-9.6	-4.3
La Rioja	1.3	1.0	26.3	18.5	20.0
Basque Country	0.2	0.2	-5.0	-1.0	-0.4
Valencia	2.3	1.9	82.3	76.2	74.3

SOURCES: Ministry of Finance and Public Administration and Banco de España.

a The average payment period measures the delay in the payment of trade debt in economic terms, and as an indicator it is different from the payment period established in the consolidated text of the Public Sector Contracts Law enacted by RD-L 3/2011 of 14 November 2011 and in Law 3/2004 of 29 December, establishing measures to combat late payment in commercial transactions. Applying strictly economic criteria, this measure can have a negative value if the general government sector pays within 30 calendar days from when the invoices or work certifications are issued, as appropriate. The methodology for calculating the average payment period is detailed in RD 635/2014 of 25 July, which describes the methodology used for calculating the average payment period for suppliers to general government and the conditions and procedure for withholding financing system funds, as envisaged in Organic Law 2/2012 of 27 April on Budgetary Stability and Financial Sustainability.

FINANCIAL LIBERALISATION IN CHINA: ECONOMIC POLICY OUTLOOK AND GLOBAL IMPLICATIONS

The authors of this article are Lucía Cuadro-Sáez and Sonsoles Gallego of the Associate Directorate General International Affairs.¹

Financial liberalisation in China has advanced significantly in the past three years. It has done so both domestically, with market principles weighing more on the functioning of the banking system, and externally, with the adoption of a series of measures culminating in the inclusion of the renminbi in the IMF's Special Drawing Rights (SDR) basket, effective this October. This financial liberalisation process is a fundamental ingredient in the ongoing rebalancing of the Chinese growth model, but it also entails some short-term risks, as highlighted by the bouts of turbulence recorded last year and early in 2016. This article reviews recent headway in liberalisation and the economic policy implications in China.

Introduction

Financial liberalisation in China has advanced significantly in the past three years. It has done so both domestically, with market principles weighing more on the functioning of the banking system, and externally, with the adoption of a series of measures culminating in the inclusion of the renminbi in the IMF's Special Drawing Rights (SDR) basket, effective this October. This decision may be interpreted, for practical purposes, as testimony to the renminbi's new-found status as an international reserve currency.

For China, the liberalisation of its financial system is particularly important for many reasons. First, because it is a key factor in the rebalancing of the economy towards a greater weight of private consumption in GDP, as it provides both for a reduction in precautionary saving and the channelling of financial resources towards productive investment (see Chart 1). The liberalisation of lending and deposit interest rates should be particularly conducive to a more efficient allocation of credit, which has grown substantially in recent years. Further, small firms may see their financing needs better met, with greater access to markets and financial institutions other than public-sector banks which, in China, have routed credit to state-owned enterprises in the main. To date, the financing of small firms has depended almost exclusively on own funds, which raises saving and encourages informal loans. Moreover, external liberalisation and the internationalisation of the renminbi open the way for Chinese issuers to issue debt in their own currency on international markets, providing protection against balance sheet effects that have had such negative consequences for many emerging market issuers.

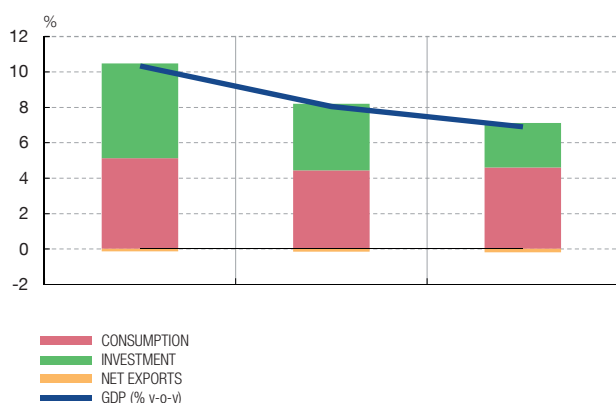
Historically, however, financial liberalisation processes have rarely been free from bouts of acute volatility or crisis [Díaz Alejandro (1985)], which illustrates the difficulty of managing this type of reform. Developments on Chinese financial markets since late 2014 suggest that China is no exception to this rule. From November 2014 – further to the establishment of a channel connecting the Hong Kong and Shanghai stock exchanges – to March 2015 the Chinese stock market increased by more than 110%, this rise being corrected virtually in its entirety over the course of the following year (see Chart 2). Along these same lines, the exchange rate of the renminbi, which had held practically stable against the dollar since late 2013, depreciated by more than 7% from August 2015 to early 2016 (see Chart 2), despite the loss of one-fifth of the international reserves built up over the past 15

¹ The authors wish to thank Marina Conesa for her excellent technical support.

ECONOMIC GROWTH AND CREDIT

CHART 1

1 GDP GROWTH BY COMPONENT



2 GDP GROWTH, BANK LENDING AND TOTAL SOCIAL FINANCING



SOURCES: CEIC database, National Bureau of Statistics of China (NBS) and People's Bank of China (PBoC).

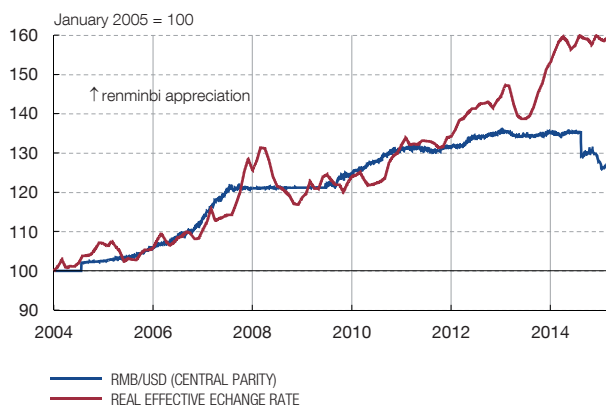
STOCK EXCHANGE AND EXCHANGE RATE

CHART 2

1 STOCK MARKET INDICES



2 EXCHANGE RATE AGAINST THE DOLLAR, EFFECTIVE EXCHANGE RATE



SOURCES: CEIC database and Datastream.

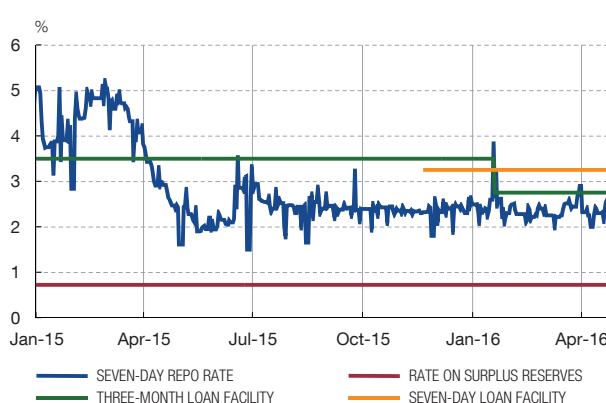
years. The rapid spread of these movements to international financial markets has highlighted the fact that, despite the incomplete liberalisation of its capital account, the shocks originating in China may pass through to other economies by means other than the trade channel, by affecting the degree of international financial markets' risk appetite or aversion.

A useful conceptual framework when evaluating the different economic policy options China has is the so-called "impossible trinity" or "trilemma" that other emerging economies have faced in their external liberalisation processes. Under this framework, as the openness of the capital account increases, it becomes more difficult to maintain simultaneous control of interest rates and the exchange rate, obliging the economic authorities to opt for two of three objectives (control of the exchange rate, monetary autonomy or free capital movements). In China's case, unlike in other, smaller emerging economies, its systemic importance raises the implications for the global economy depending on how this trilemma is resolved.

1 ONE-YEAR INTEREST RATES



2 INTEREST RATE CORRIDOR



SOURCES: CEIC database and Bloomberg.

This article reviews the recent headway in China's internal and external liberalisation, and the consequences of both processes for its current economic policy options. The conclusion reached is that the solution to the trilemma in China's case is for now an open question, the specific resolution of which will be greatly influenced by developments in the international environment.

The process of internal financial liberalisation

China's internal financial liberalisation has made enormous advances since the change of government in 2013. The progress has been on three closely interlinked fronts: the liberalisation of interest rates, the development of new monetary policy instruments and, more mutedly, the reform of the banking system's ownership structure.

The most notable aspect of this process has been the liberalisation of the interest rates banks apply to their transactions with customers. Initially, the central bank (People's Bank of China) set benchmark interest rates, both for loans and deposits, that banks had to adopt and that were one of the main instruments for managing monetary policy (see Chart 3). The interest rate on loans was the first to be liberalised, as the room for flexibility given to banks became progressively broader, until they were granted full freedom in July 2013 to set the minimum interest rate at which they lend funds. This has made for lower financing costs for agents and has fomented greater competition among banks.

The key to domestic liberalisation, however, lay in the liberalisation of the interest rates on deposits, the return on which had traditionally been very low (and even negative in real terms). Also, to secure individuals' trust in the system, a deposit guarantee scheme was established in May 2015,² replacing the previous system based on the Government's implicit guarantee. The liberalisation procedure was very similar to that for lending rates: from 2012 the room for flexibility in the rates banks could apply was progressively widened until all restrictions were eliminated by October last year.

The liberalisation of interest rates marks an essential change in the functioning of Chinese monetary policy, as lending and deposit benchmark rates have been a key instrument to

² It guarantees 0.5 million yuan per depositor (approximately €68,000) and covers 99% of deposit accounts in China.

date. Indeed, although the guidelines laid down by the People's Bank of China have ceased to be binding, banks continue to take them into account. This means it is necessary to advance on another of the financial reform fronts, that of defining a new monetary policy implementation framework enabling the central bank to influence bank financing conditions in the markets, so that monetary policy decisions may feed through to the interest rates banks offer to their customers.

In this setting, the People's Bank of China wishes to establish an interest rate corridor system, similar to those used in the euro area or in Japan (see Chart 3), which is still at the development stage. The corridor's upper limit will be given by the central bank's "standing lending facility" and "medium-term lending facility" (created in 2013 and 2014, respectively), while its lower level would be the rate of return on surplus reserves. Although the intermediate monetary policy target is not defined, there is a possibility that the seven-day repo rate, which is less volatile than the Shibor (Shanghai Interbank Offered Rate³), is being considered as the alternative rate [Dong and Le (2016)]. The corridor system steers market expectations better, stabilises banks' demand for liquidity and reduces the frequency, scale and costs of the monetary authority's open market operations [Niu *et al.* (2015)], which would help China control the interest rate rises observed on the interbank market in mid-2013 and early 2014.

The area of internal liberalisation in which there have been fewest advances is that relating to the reform of the banking system's ownership structure, where there is a notably high public-sector presence. The major public-sector banks account for approximately 50% of banking assets and the evidence suggests that the public sector exerts some control in most banks, although it does so in many different ways. The highly preliminary progress here has been in pilot programmes, such as that launched in late 2014 to create five purely privately owned banks. The presence of foreign capital is very low and no significant changes are expected in the short run since, although foreign bank assets have not ceased to grow, they have done so more slowly than local bank assets, meaning their share in the banking system's total assets is declining.

The way in which the liberalisation process advanced up to 2013 was a cause, but also a consequence, of certain significant adverse developments. In recent years, the increase in per capita income and the savings surplus generated against a background of extraordinary economic growth and strong financial repression were conducive to the formation of a real estate bubble, given the greater return on investment in this sector compared with traditional saving products. This environment also encouraged the development of high-risk segments within the shadow banking system, which grew at a much higher rate than did GDP (see Chart 2), leading to marked regulatory arbitrage. The emergence of these sources of risk was a wake-up call on the urgent need to reform the regulatory and supervisory framework since, although China has virtually completed the adoption of the Basel III regulatory framework [Bank for International Settlements (2015)], it still maintains significant segments that fall outside the scope of the various supervisors, which justifies the high priority given by the government to the regulatory and supervisory framework reform in the economic objectives for 2016. Additionally, international evidence suggests that financial liberalisation processes tend to cause significant credit expansion, which emphasises the importance of strengthening regulatory and supervisory frameworks.

China has completed its internal financial liberalisation with respect to interest rates, but much remains to be done in monetary policy implementation and, especially, in reducing

public-sector involvement in bank management – including the guidelines for granting loans – and in financial regulation, before all the system's segments are covered.

The process of external financial liberalisation

External liberalisation has advanced unevenly. During an initial phase, which lasted until late 2014, progress was relatively modest. According to the schedule managed by the authorities, the opening of the capital account was expected to be completed once internal financial liberalisation was concluded towards 2020. Indeed, since the external liberalisation process started in the 1980s, it has advanced with notable caution through small-scale pilot programmes involving qualified institutional investors for investment both by foreigners in China and Chinese investors abroad.⁴ The programme quotas and the number of banks authorised to participate were gradually broadened, albeit in a limited manner. Also as part of the external liberalisation, from 2009 the exchange rate regime was gradually made more flexible and a policy promoting the international use of the renminbi was adopted.

The external liberalisation process gained strong momentum from late 2014, partly associated with the objective of converting the renminbi into a reserve currency. The Chinese authorities have pursued international recognition in the financial sphere more in keeping with China's actual weight in the global economy and trade. In this context and with a view to eliminating restrictions on the international use of its currency, they have introduced greater openness in the capital account.

The channel connecting the Hong Kong and Shanghai stock exchanges, which broadened retail investors' access to the international market, was established in November 2014. This channel allows for a broad group of investors resident in China to purchase equities in the Hong Kong market, subject to Shanghai regulations, and for foreign investors to do so in the Shanghai market through the Hong Kong market. These transactions are subject to much broader quotas than those relating to the prior pilot programmes for investment and take place inside a closed channel which avoids capital inflows towards other kinds of investment – such as real estate or speculative investments – or covert outflows. The marketing of financial products to retail investors by fund managers from China and Hong Kong was liberalised in 2015, albeit with certain limits.

Also, progress was made from late 2014 in the assignment of centres for direct convertibility,⁵ which render permanent the currency swap agreements established by the People's Bank of China with other central banks and facilitate the use of the currency abroad.

Since mid-2015, a substantial part of the liberalisation measures have been driven by the specific aim that the renminbi be included in the IMF's SDR basket.⁶ In this connection, and in order to meet the "free use" and "free trade" criteria (see Box 1), central banks, sovereign

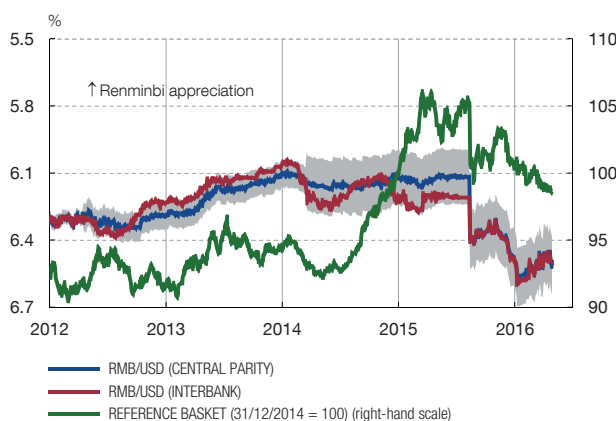
³ Benchmark interest rate based on the interest rates at which banks offer funds in the Shanghai interbank market.

⁴ For example, foreign currency share transactions (QFII) and renminbi share and bond transactions (RQFII), in the first case, or the QDII and the Wenzhou pilot programme, in the second.

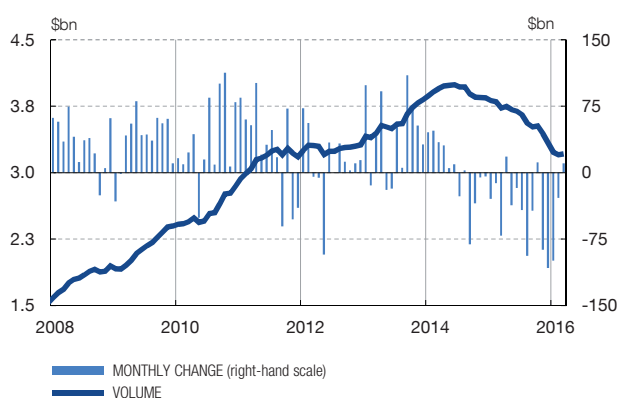
⁵ These are agreements which the Chinese monetary authority has been entering into since late 2008 in the wake of the global financial crisis. Direct convertibility makes it possible to reduce transaction costs. By mid-2014, 25 countries had agreements for the establishment of direct convertibility centres with the People's Bank of China for a total amount of 2.7 trillion yuan. These agreements are often linked to the existence of free trade agreements and also provide support to direct investment transactions, both to and from China.

⁶ According to the *IMF Work Progresses on 2015 SDR Basket Review*, in August 2015 the renminbi still did not meet the reserve currency requirements. Although widespread use of the Chinese currency in international transactions in Asia had been achieved, it was hardly used in North America and was not widely used in international debt security denominations.

1 EXCHANGE RATE AGAINST THE DOLLAR AND REFERENCE BASKET



2 INTERNATIONAL RESERVES



SOURCES: Datastream and CEIC database.

wealth funds and international financial institutions were granted permission to operate in the interbank foreign exchange market, subject to prior authorisation. The prior authorisation system became a registration system in 2016, thus easing the criteria for investor participation in the bond market. Participation in this market by qualified foreign institutional investors, such as commercial banks, insurance and securities companies, asset and fund managers and pension funds, was finally liberalised, without any quota limits.

Advances in the opening up of the capital account came hand in hand with a renewed boost to exchange rate flexibilisation (see Chart 4). In 2005, China decided to eliminate the fixed exchange rate system it had in place against the US dollar and established a *de facto* managed float regime against the dollar⁷ that has persisted through 2015. Under this system, the central bank sets the central parity on a daily basis (enabling the authorities to exert strong control over the exchange rate), with fluctuation bands that progressively expanded, reaching 2% in 2014.

In August 2015,⁸ the authorities changed the criteria whereby the central parity is set, moving it closer to its market value, which led to a more than 4.5% depreciation of the renminbi against the dollar during the first few days following the implementation of the new regime. In December 2015, the authorities took a further step, relaxing the renminbi-dollar link and announcing that agents should establish the renminbi exchange rate based on a broader reference basket of currencies more representative of trade and investment flows. For this purpose, they created a new reference basket of 13 currencies, where the US dollar still has the most weight (26.4%), followed by the euro (21.4%). As a result of these changes, the renminbi depreciated against the dollar by 7.3% between August 2015 and January 2016. In more recent months, the correction against the dollar has slowed, in a context where the US currency has begun to experience downward pressures. Therefore, since the changes were introduced in December, the renminbi has depreciated less against the dollar than against its reference basket.⁹

⁷ Officially, the renminbi was linked to a basket of currencies whose composition was not disclosed. Evidence suggests that the dollar had a very high weight in it.

⁸ The exchange rate flexibilisation process was held back on two occasions: in 2008, as a result of the global financial crisis; and between June and August 2015, when a stable exchange rate against the dollar was deemed essential to prove its capability as a reserve currency.

⁹ After two years of appreciation from 2014, the US dollar has depreciated in the last few months. This is associated with less robust growth in the United States, reflecting the expectation of a more gradual and more moderate rise in interest rates.

	Onshore market	Offshore market (from 2010)
Exchange rate regime	Dirty float against a basket	Free float
Fluctuation band	+/-2% against the dollar and variable for all other currencies	No
Location	China	Hong Kong, London, Singapore
Traded products	Spot and forward transactions, swaps and options	Spot and forward transactions, swaps and options
Participants	Central Bank, banks resident in China, financial subsidiaries of State-owned enterprises, subsidiaries of foreign banks, other central banks, sovereign wealth funds and international financial institutions	Exporters, importers, banks not resident in China and hedge funds

SOURCES: Funke et al. (2015) and Banco de España.

These decisions have had a significant impact on global financial markets, contributing to bouts of turmoil and feeding strong pressures into the depreciation of the renminbi exchange rate, against the backdrop of the gradual slowdown in activity in China in line with the new economic model sought by the authorities. Accordingly, since the summer of 2015, the authorities have intervened repeatedly to curb exchange rate volatility, even acting in the Hong Kong offshore market (see Table 1) to halt depreciation.¹⁰ This has entailed a substantial cost in terms of international reserves, which have decreased by approximately 20% from a peak of \$3.99 trillion in June 2014 to \$3.2 trillion in April 2016 (see Chart 4), although this decrease includes valuation effects associated with the dollar appreciation and payment commitments relating to development programmes funded by reserves. The expectations of a depreciation of the renminbi had a marked impact on short-term capital flows in China up to February 2016, with significant capital outflows (see Box 2) being recorded that have decreased in the last few months. In any event, the turmoil in financial markets in early 2016 has tempered the prospects of the opening up of the capital account, which is now expected to be more gradual, in order to preserve stability.

In summary, external financial liberalisation has received a strong boost in the past year, although there is still a long way to go. While it is difficult to quantify the degree of external liberalisation achieved, it should be noted that 35 of the 40 categories included in the IMF's annual report on *Exchange Arrangements and Exchange Restrictions* are fully or partially liberalised.¹¹

Economic policy options for China and global implications

Until 2015, with interest rates kept very low in the United States and a relatively closed capital account, China was able simultaneously to maintain control over the exchange rate and its monetary policy. However, the current situation poses greater challenges for China's economic policy. The normalisation of monetary policy in the United States as its macroeconomic recovery stabilises, with the ensuing risk of dollar appreciation, could drag the renminbi in the same direction, precisely when the Chinese economy is converging towards a path of lower growth. A more flexible exchange rate would weaken this bond, enabling the adoption of a monetary policy more attuned to its situation. Indeed, the events of 2015 illustrate how, with a porous capital account, maintaining a fixed exchange rate against the dollar has a high cost in terms of international reserves if it is not wished to increase interest rates and there are widespread expectations of depreciation.

¹⁰ They have intervened both directly and through Chinese public institutions.

¹¹ International Monetary Fund (2015).

A useful conceptual framework when assessing China's various economic policy options is the so-called "impossible trinity" or "trilemma" that other emerging economies have faced during their external liberalisation processes [Obstfeld *et al.* (2004)]. Under this framework, based on uncovered interest rate parity, as the openness of the capital account increases, countries find it more difficult to maintain simultaneous control over interest rates and the exchange rate. In the absence of free capital movements, authorities are able to conduct an autonomous monetary policy and to control the exchange rate because the international interest rate differential is not a determining factor for capital movements. However, when the financial account is liberalised, there is less room for manoeuvre. If the aim is a stable exchange rate, monetary policy cannot be independent, since the interest rate must be aligned with the international benchmark interest rate, normally the dollar; if the expectations of depreciation become widespread, reserves will decline. Alternatively, if the preferred economic policy is to pursue an independent monetary policy, the exchange rate will have to be the adjustment variable. In short, only two of the objectives can be achieved at the same time, never three.

China has been facing a situation similar to the trilemma since 2015 and, accordingly, there are several alternatives on the monetary and exchange rate policy front. If China were to opt to advance towards a free-float exchange rate in line with the IMF's recommendations in recent years, by performing exchange rate interventions with the sole aim of mitigating excessive volatility as a first step towards the full liberalisation of the capital account,¹² in exchange it would be able to pursue an independent monetary policy. However, in the current situation, this option entails the significant risk of intense capital outflows arising in the short term, similar to that which occurred in late 2015, fuelling exchange rate depreciation. A strong depreciation of the renminbi would pose problems on different fronts. Globally, given China's high weight in world trade, it would increase the risk of deflation being exported to the rest of the world; additionally, other countries could interpret this as the beginning of a "currency war". Domestically, financial stability problems could arise in certain sectors, as in recent years many Chinese companies have taken on debt in dollars, encouraged by the low interest rates and the expectations of exchange rate appreciation.¹³ In these circumstances, depreciation of the renminbi would reduce the capacity of these companies to service their debts in foreign currency, in an environment where the corporate sector's total indebtedness is very high.

In order to assess the intensity and persistence of the pressures on the renminbi exchange rate, it is important to know whether the renminbi is under- or overvalued in fundamental terms. Although China has a substantial current account surplus (above 2% of GDP), several indicators suggest that there has been a reversal of the historic undervaluation of the renminbi in recent years.¹⁴ Since 2005, the renminbi exchange rate has appreciated by 60% in real effective terms (see Chart 2). The currency's recent depreciation has only partially offset the appreciation since 2014 (20% in real effective terms).

Another way of solving the trilemma would be to reverse some of the external financial liberalisation measures adopted in recent years. This would enable China to recover some room for manoeuvre in its monetary and exchange rate policy in the short term. Selective capital controls or "capital flow management measures" could be implemented

¹² See International Monetary Fund (2015) and Prasad *et al.* (2005).

¹³ At the aggregate level, these financial stability considerations can be confined, as China holds international reserves four times the size of its external debt and part of the reduction in dollar indebtedness of these companies already took place in 2015, as analysed in Box 1.

¹⁴ See International Monetary Fund (2015).

to eliminate the most speculative component of capital outflows. Indeed, some of the measures adopted recently – restrictions on the accumulation of short positions in Hong Kong’s offshore market in early 2016, the imposition of reserve ratios on offshore renminbi deposits held by Chinese residents, certain restrictions on card payments abroad, and limits on insurance policies arranged in Hong Kong by Chinese residents¹⁵ – can be interpreted in this sense.

However, it is unlikely that China will turn its back on the essential aspects of external financial liberalisation, due to the high cost this would have at both the international and domestic level. Internationally, it would compromise the status of the renminbi as a reserve currency;¹⁶ according to the review conducted by the IMF in late 2015 for its inclusion in the SDR basket, the renminbi qualified as a “freely usable currency”. Domestically, a reversal of liberalisation would run counter to rebalancing the growth model sought by the authorities. Indeed, financial repression and maintaining a low return on savings are among the factors that have contributed most to an inefficient allocation of resources in China, with excessively high investment rates in low profitability sectors. External financial openness enhances potential external diversification, reducing the risk of the formation of bubbles in China.¹⁷

Finally, a third possibility in respect of the trilemma is that the Chinese authorities could continue to opt for a framework of exchange rate stability to encourage development and macroeconomic stability. In this case, if the process of liberalising the capital account is not reversed and capital outflows continue, the trilemma would be solved by means of foreign exchange intervention (selling reserves to support the exchange rate) and, ultimately, by raising interest rates, which seems unlikely in the current situation. The Asian crisis of 1997 showed that this kind of strategy does not work in situations of cyclical weakness and it is unlikely that China will adopt it. Although China’s starting position is sound, as it has abundant international reserves, a current account surplus and low inflation, in the medium term the risk of accumulating imbalances with a fixed exchange rate would only postpone the adjustment.

The three alternatives considered offer a reference framework for assessing the trade-offs that the Chinese authorities face. Nevertheless, during the transition towards a more open capital account and greater exchange rate flexibility, the Chinese authorities, in view of the potential risks that each alternative entails, seem to have opted for intermediate solutions: increasing exchange rate flexibility gradually, but without permitting a sharp depreciation of the exchange rate; intervening in the foreign exchange market while trying not to impair reserves excessively, and advancing towards a controlled openness of the capital account. In early 2016 the Chinese authorities again used credit expansion again,¹⁸ together with a more expansive monetary policy, to support short-term growth and thus stabilise the exchange rate, which could adversely affect the rebalancing of the economy.

15 And possible “moral suasion” measures, such as enquiries to banks on the possible fractioning of dollar purchases by customers to sidestep individual capital controls.

16 The criteria used to include a currency in the SDR basket are, broadly, that the country be a major exporter of goods and services (gateway criterion), and that its currency be freely usable. The latter concept – coined by the IMF in 1977 and applied for the first time in 2000 – is ambiguous and susceptible to differing interpretations by the Board. A currency is freely usable when: 1) it is widely used to make payments in international trade and financial transactions; and 2) it is widely traded in the major currency markets. Free use, however, does not imply full convertibility or having a floating exchange rate regime.

17 See Prasad (2016) and Prasad (2009) for a detailed review of the reasons why financial liberalisation should be a priority for China.

18 See García Herrero (2015).

Against this background, uncertainties regarding the priority assigned to the various objectives and their timing might lead to bouts of greater volatility on the financial markets, which assign changing probabilities to the risks of depreciation, imposition of capital controls and errors in policy design, or a combination of all of these. Also, the international environment may be a key determinant for the Chinese strategy: a speedy normalisation of monetary conditions in the United States – which does not currently appear to be the most likely scenario – or a substantial appreciation of the dollar would strain the situation in China even more, as could more intense quantitative easing in the euro area or in Japan, which would trigger the depreciation of their currencies. Conversely, the stabilisation of growth in China or a decrease in capital outflows could lead to conditions better suited to advancing towards greater exchange rate flexibility and greater monetary policy independence.

Conclusions

China's financial liberalisation has advanced very significantly in recent years, both internally and externally. Internally, interest rates on loans and deposits have finally been fully liberalised and a bank deposit guarantee fund has been set up, both being crucial to reducing the aggregate savings rate and enabling the financial sector to more efficiently allocate credit among different investment opportunities. Externally, the Shanghai and Hong Kong stock market connection was established, which has significantly broadened investment limits for investors not resident in China, and some of the more significant capital controls on capital inflows, particularly regarding the access of institutional investors to Chinese foreign exchange and renminbi bond markets, have been removed. Although there are still numerous de jure restrictions on capital outflows, capital controls are becoming increasingly porous. Against this background, there have been several bouts of turbulence in the financial markets, which have recently prompted the authorities to tighten some of these controls. Additionally, the exchange rate regime has been made more flexible by shifting from a de facto managed float against the dollar to a float that also takes into account a basket of currencies.

The liberalisation process is taking place in a complex international and domestic environment. On the one hand, the deceleration of the Chinese economy and the expectations of depreciation of the renminbi associated therewith have caused unprecedented capital outflows, complicating the transition towards greater exchange rate flexibility that would have been easier to manage in a context of currency appreciation. On the other, it is precisely now, at the beginning of a cycle of rising interest rates in the United States, that China needs to retain greater headroom for monetary policy in order to adapt it to its domestic conditions and dissociate its currency from a potential appreciation of the dollar. Finally, the overriding objective is to obtain international financial recognition more in line with China's actual weight in global trade and in the global economy. China has pursued this objective through a liberalisation of the financial account that has been faster than was expected a few years ago, enabling the renminbi to become part of the IMF's SDR in 2016, thus achieving initial acceptance as a reserve currency. Financial liberalisation will help to rebalance China's economy and to bring about sustainable growth in the medium term, helping to maintain its contribution to world growth. However, any liberalisation process entails risks and, accordingly, new bouts of instability, like those of 2015, cannot be ruled out.

17/5/2016.

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Trade criterion

In terms of five-year averages (2010-2014), China is the world's third largest exporter of goods and services (with a weight of 10.5% in global exports) after the euro area (18.3%) and the United States (13.6%), and well ahead of the other two countries included in the SDR basket (Japan and the United Kingdom, with weights of 5% and 4.8%, respectively).

Freely usable currency criterion*Widely used:*

—Weight in official reserves: since the RMB is not one of the seven currencies identified in the COFER, the IMF proposes observing the holdings in Official Foreign Currency Assets, which would make the RMB the seventh most widely used currency, with a weight of 1.1% in the total, behind the four SDR currencies and the Australian and Canadian dollars.

—Weight in international banking liabilities: estimates point to 1.8% in 2015 Q2, positioning the RMB as the fifth most widely

used currency after the SDR currencies and slightly ahead of the Swiss franc.

—Weight in the stock of international fixed-income instruments: the RMB has moved from a virtually non-existent weight in 2010, when it ranked 21st, to 0.4% in 2015 Q2, ranking ninth among the most widely used currencies, behind the four SDR currencies, the Swiss franc, the Australian dollar, the Canadian dollar and the Swedish krona. However, in terms of issuance of international debt securities, the RMB would be the sixth most widely used currency, with a weight of 1% (as compared with 22nd position in 2010).

—International payments through SWIFT: the RMB has become the eighth most widely used currency in international payments through the SWIFT payment system, after the four SDR currencies, the Swiss franc, the Canadian dollar and the Australian dollar. The RMB is the third most widely used currency for documentary credit transactions, with a modest weight of 2%, after the euro (7.1%) and the US dollar (86%).

Widely traded:

—Trading volume in foreign exchange markets: the weight of the RMB grew from 0.4% in 2010 (ranking 17th) to 1.1% at end-2013 (ranking 9th) and is expected to be much higher in 2015. RMB trading volumes are very high in Asia, low (although increasing) in Europe and still very low in North America.

¹ Prepared by Xavier Serra and Irina Balteanu. Based on the new weighting formula, the weight of the renminbi in the SDR will be the third largest (10.92%) after the US dollar (41.73%) and the euro (30.93%) and ahead of the Japanese yen (8.33%) and pound sterling (8.09%), effective 1 October 2016.

Capital outflows from China have been a major cause for concern over the past year. Outflows began in mid-2014 when there were generalised expectations of renminbi depreciation due to the uncertainty over the scale of China's economic slowdown. In 2015 H2 these two events intensified against the background of the stock market crisis and the uncertainty caused by the two changes to the renminbi exchange rate regime in August and December. To analyse these movements, this box draws on the financial account of the balance of payments, available up to 2015 Q4.

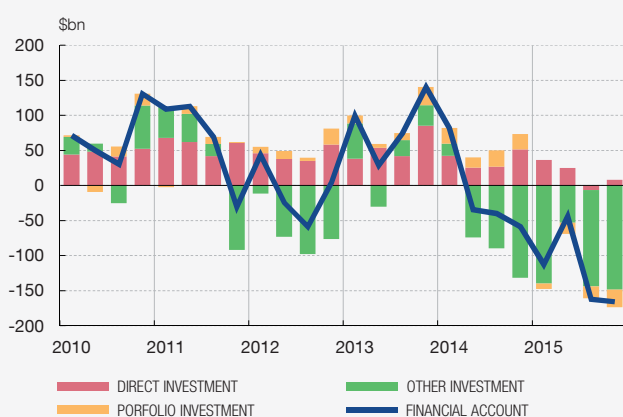
The data for 2015 H2 show that China's financial account became strongly negative (more than \$300 billion; see Chart 1). Capital outflows were concentrated in the "Other Investment" item associated with changes in bank loans and deposits and trade

credit. However, analysis of the breakdown of the financial account, and of net and gross flows, provides a more qualified valuation.

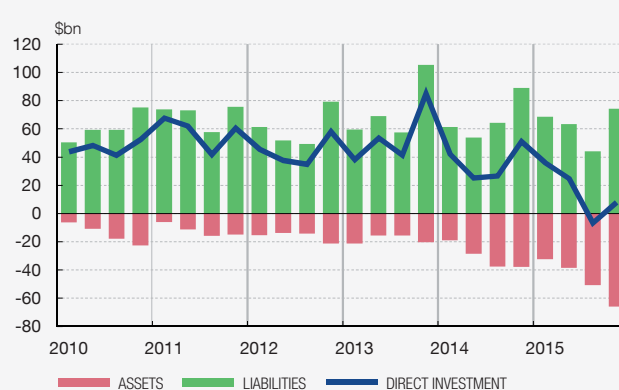
Firstly, the net balance of foreign direct investment in China has eased substantially in recent years. With respect to gross flows, this moderation is due to a greater extent to an increase in China's investment abroad, since higher inflows of FDI into China continue to be observed. The substantial increase in China's direct investment abroad reflects an increasing participation of Chinese investors in the global economy, including the Government's development projects abroad, such as the New Silk Road project. This positive trend is also reflected under "other investment", where assets include bank loans used to finance a fair amount of China's diversification outside its borders.

Chart 1
FINANCIAL ACCOUNT AND DIRECT INVESTMENT

1 FINANCIAL ACCOUNT



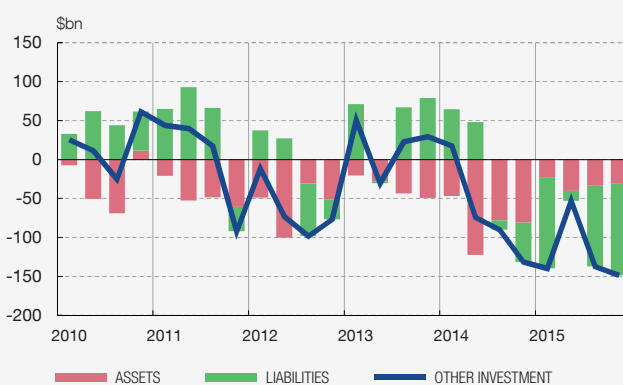
2 DIRECT INVESTMENT



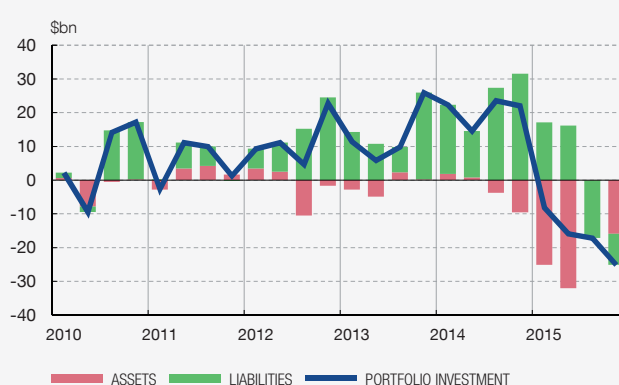
SOURCE: CEIC database.

Chart 2
OTHER INVESTMENT AND PORTFOLIO INVESTMENT

1 OTHER INVESTMENT



2 PORTFOLIO INVESTMENT



SOURCE: CEIC database.

Secondly, strong movements are identified under “other investment”, possibly linked to the expectations of renminbi depreciation, which give rise to sizable material net outflows from China. These movements affect both assets and liabilities. On the one hand, resident investors have changed their preferences from holding assets in renminbi and debt in foreign currencies in order to benefit from the appreciation of the Chinese currency until mid-2014 to the opposite position, especially in 2015 H2. The prospect of depreciation explains repayment of debt in dollars and a decline in trade credit, and the increase in foreign currency assets, which has caused resident investors to convert into dollars (mainly US and Hong Kong dollars) a large share of their renminbi deposits held in Hong Kong. On the other, non-resident investors have also reduced their renminbi deposits in China and Hong Kong (see Chart 2).

The stock market crisis also had a significant impact in terms of non-residents’ portfolio outflows, although its effect on the financial account is relatively limited, since portfolio investment is much lower than “other investment”.

In light of these data, it appears that in 2015 H2 capital outflows were driven primarily by the unwinding of positions held owing to expectations of appreciation of the renminbi, while investment abroad, associated with China’s growing role in the global economy, continued to increase. In addition, there is scant evidence of a flight of foreign investment or of capital outflows from households and firms, which would have been reflected in a fall in direct investment in China and in a decrease in bank deposits in the national financial system.

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1 IMF Special Data Dissemination Standard (SDDS).

INTEREST RATES AND INDICES OF SPANISH COMPETITIVENESS

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CHANGES

Chapter 7

Balance of Payments and International Investment Position

Changing of indicator 7.1 on current and capital account. This indicator has been modified in order to provide greater visibility to the net lending/ net borrowing of the nation and its components. Specifically, the data of financial account and errors and omissions have been eliminated in both the table (columns 12 and 13, respectively) and in the graph..

1 IMF Special Data Dissemination Standard (SDDS).

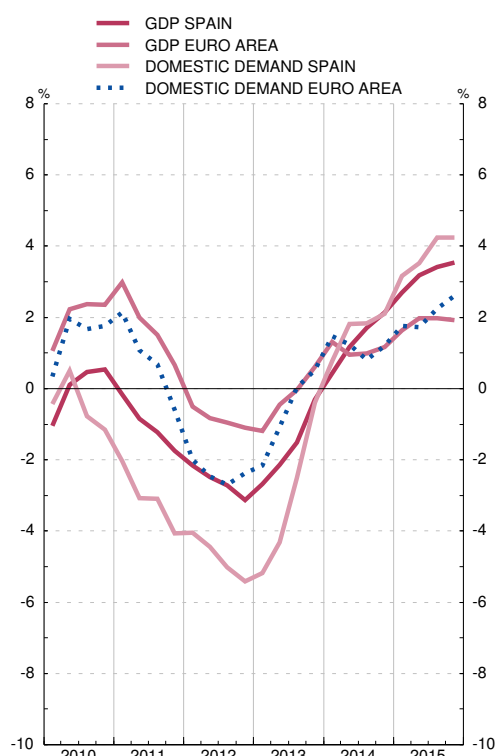
1.1. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES, REFERENCE YEAR 2010=100. DEMAND COMPONENTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

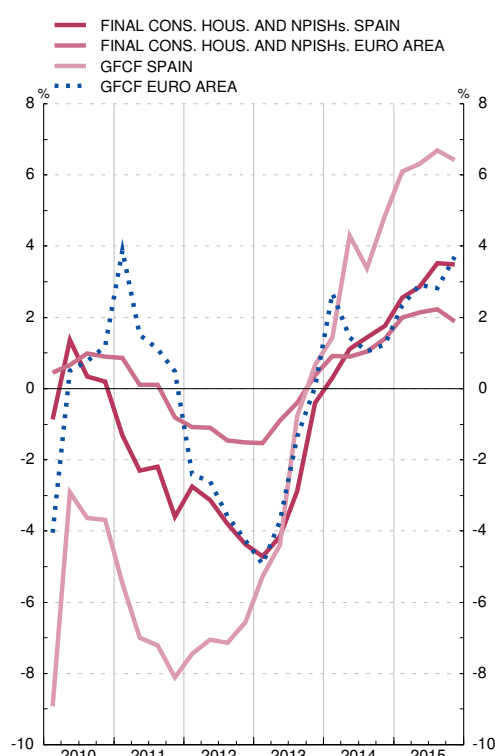
Annual percentage changes

		GDP		Final consumption of households and NPISHs		General government final consumption		Gross fixed capital formation		Domestic demand		Exports of goods and services		Imports of goods and services		Memorandum item: GDPmp (current prices) (g)	
		Spain	Euro area	Spain (b)	Euro area (c)	Spain	Euro area (d)	Spain	Euro area	Spain (e)	Euro area	Spain	Euro area (f)	Spain	Euro area (f)	Spain	Euro area
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
12		-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
13	P	-1.7	-0.3	-3.1	-0.6	-2.8	0.2	-2.5	-2.5	-3.1	-0.7	4.3	2.1	-0.3	1.3	1 031	9 879
14	A	1.4	1.1	1.2	1.1	-0.0	1.0	3.5	1.6	1.6	1.2	5.1	4.4	6.4	4.9	1 041	10 077
13 Q1	P	-2.7	-1.2	-4.7	-1.5	-4.7	-0.1	-5.3	-4.9	-5.2	-2.2	3.2	1.6	-5.1	-0.6	258	2 450
Q2	P	-2.1	-0.4	-4.2	-0.9	-3.7	0.1	-4.4	-3.7	-4.3	-1.1	7.0	2.1	-0.2	0.7	258	2 468
Q3	P	-1.5	-0.0	-2.9	-0.4	-2.2	0.3	-0.8	-1.4	-2.5	0.0	3.6	1.8	0.6	2.1	257	2 476
Q4	P	-0.3	0.6	-0.4	0.4	-0.5	0.5	0.7	0.1	-0.4	0.5	3.5	3.2	3.6	3.1	258	2 486
14 Q1	A	0.4	1.3	0.3	0.9	-0.0	0.8	1.4	2.7	0.8	1.5	4.6	4.0	6.2	4.6	258	2 504
Q2	A	1.2	1.0	1.1	0.9	0.2	0.9	4.3	1.4	1.8	1.2	2.8	3.7	5.2	4.6	259	2 509
Q3	A	1.7	1.0	1.4	1.0	0.2	1.1	3.4	1.0	1.8	0.8	6.4	4.9	7.3	4.8	261	2 522
Q4	A	2.1	1.2	1.8	1.4	-0.5	1.0	4.9	1.2	2.1	1.2	6.5	5.0	6.8	5.4	263	2 541
15 Q1	A	2.7	1.6	2.5	2.0	1.5	1.4	6.1	2.3	3.2	1.8	5.8	6.0	7.6	6.7	266	2 574
Q2	A	3.2	2.0	2.9	2.1	2.5	1.5	6.3	2.9	3.5	1.7	6.0	6.7	7.4	6.5	269	2 592
Q3	A	3.4	2.0	3.5	2.2	3.0	1.5	6.7	2.8	4.3	2.2	4.5	5.3	7.2	6.2	272	2 607
Q4	A	3.5	1.9	3.5	1.9	3.7	1.9	6.4	3.7	4.3	2.6	5.3	4.2	7.7	6.0	274	2 624

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



DEMAND COMPONENTS. SPAIN AND EURO AREA
Annual percentage changes



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

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

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

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

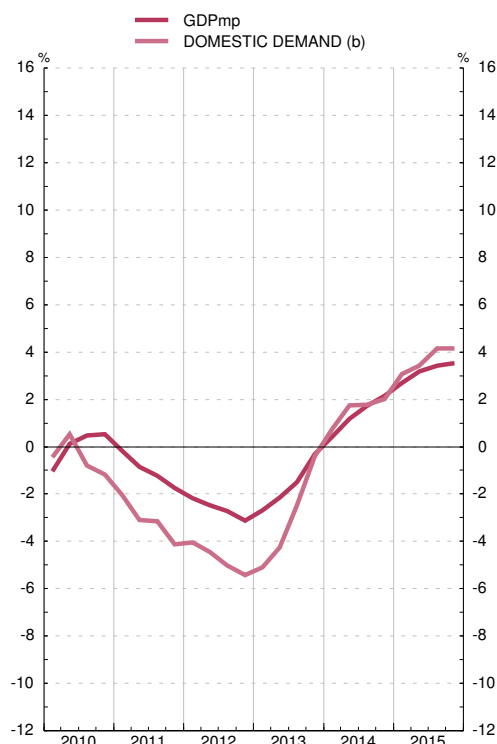
1.2. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. DEMAND COMPONENTS. SPAIN: BREAKDOWN (a)

■ Series depicted in chart.

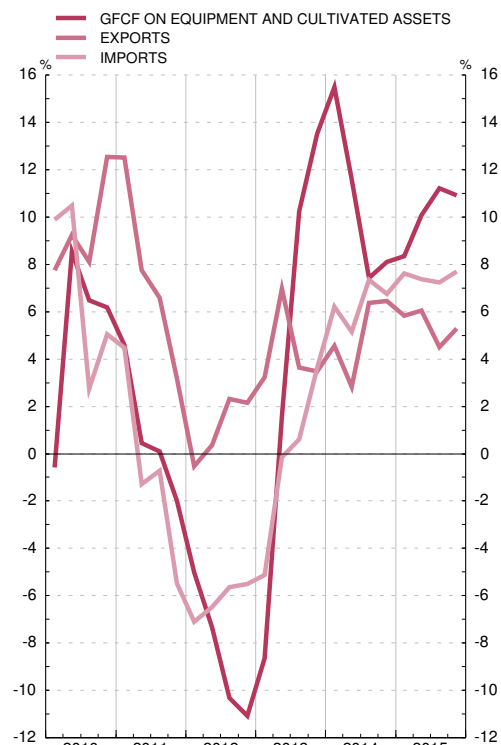
Annual percentage changes

		Gross fixed capital formation					Change in Stocks (b)	Exports of goods and services				Imports of goods and services				Memorandum items	
		Total	Tangible fixed assets			Intangible fixed assets		Total	Goods	Services	Of which Final consumption of non-residents in economic territory	Total	Goods	Services	Of which Final consumption of residents in the rest of the world	Domestic demand (b) (c)	GDP
			Total	Construc- tion	Equipment and cultivated assets												
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
12		-7.1	-8.3	-8.3	-8.4	1.8	-0.3	1.1	1.3	0.6	-0.6	-6.2	-6.1	-6.7	-7.5	-4.7	-2.6
13	P	-2.5	-3.4	-7.1	3.9	2.9	-0.2	4.3	6.4	-0.6	3.3	-0.3	0.8	-5.7	1.3	-3.1	-1.7
14	A	3.5	3.7	-0.2	10.5	2.1	0.3	5.1	4.5	6.4	4.3	6.4	6.7	4.5	8.4	1.6	1.4
13 Q1	P	-5.3	-6.2	-5.0	-8.6	0.8	-0.2	3.2	6.0	-3.1	1.1	-5.1	-5.3	-4.1	-2.9	-5.1	-2.7
Q2	P	-4.4	-5.5	-9.1	1.6	2.3	-0.2	7.0	10.7	-1.4	2.9	-0.2	0.8	-5.2	-3.0	-4.2	-2.1
Q3	P	-0.8	-1.5	-7.5	10.2	3.7	-0.3	3.6	5.5	-0.8	2.7	0.6	2.4	-8.0	3.0	-2.5	-1.5
Q4	P	0.7	-0.0	-6.9	13.5	4.8	-0.3	3.5	3.7	2.9	6.8	3.6	5.5	-5.4	8.4	-0.4	-0.3
14 Q1	A	1.4	1.0	-6.5	15.5	3.9	0.2	4.6	3.4	7.5	5.5	6.2	6.6	4.2	6.6	0.7	0.4
Q2	A	4.3	4.7	0.8	11.6	1.8	0.3	2.8	2.5	3.8	4.9	5.2	5.2	4.7	9.8	1.8	1.2
Q3	A	3.4	3.6	1.3	7.4	2.2	0.3	6.4	6.0	7.2	3.7	7.3	7.4	6.9	12.0	1.8	1.7
Q4	A	4.9	5.6	4.1	8.1	0.7	0.1	6.5	6.2	7.1	3.3	6.8	7.6	2.2	5.2	2.0	2.1
15 Q1	A	6.1	7.0	6.2	8.3	1.0	0.1	5.8	5.4	6.7	3.0	7.6	7.8	6.6	11.1	3.1	2.7
Q2	A	6.3	7.1	5.2	10.1	1.9	0.0	6.0	5.6	7.2	2.5	7.4	7.6	6.2	12.2	3.4	3.2
Q3	A	6.7	7.6	5.2	11.2	1.7	0.2	4.5	4.2	5.3	2.9	7.2	7.5	6.0	13.5	4.1	3.4
Q4	A	6.4	7.1	4.6	10.9	2.8	0.2	5.3	4.4	7.5	6.1	7.7	6.6	13.5	14.2	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.

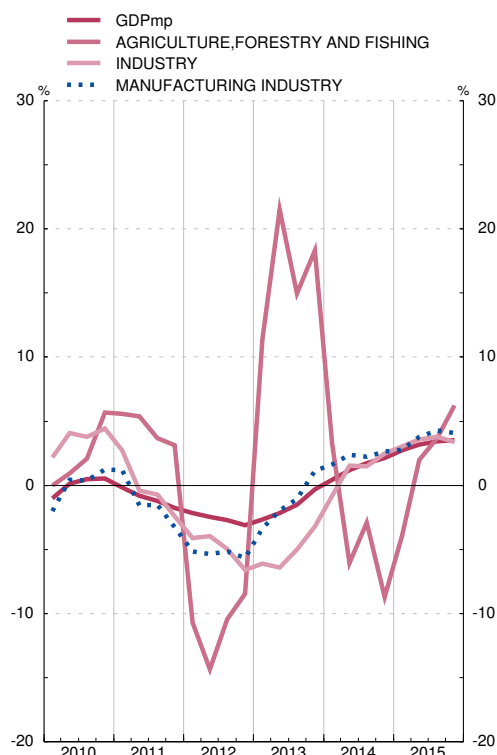
1.3. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. BRANCHES OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

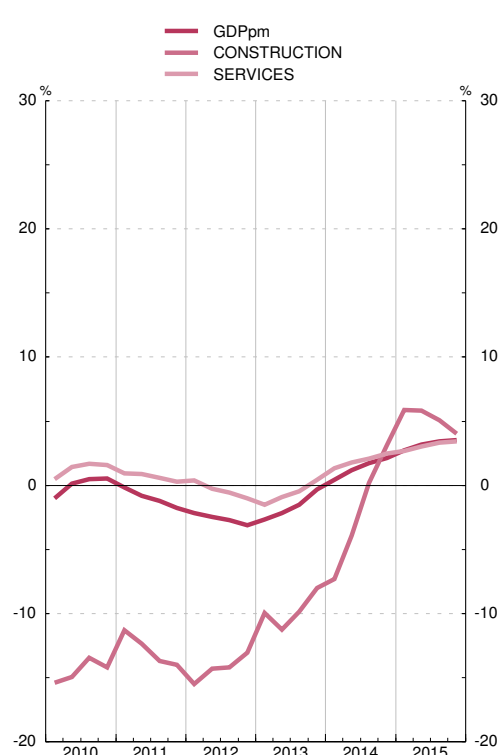
Annual percentage changes

		Gross domestic product at market prices	Agriculture livestock breeding, forestry and fishing	Industry		Construction industry	Services								Net taxes on products	
				Total	Of which		Total	Trade, transport and acomodation	Information and communications	Financial and insurance activities	Real estate activities	Professional activities	Public Administration, Health and Education	Artistic, recreational and other services activities		
					Manufacturing industry											
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	
12		-2.6	-11.0	-4.9	-5.3	-14.3	-0.4	-0.6	2.2	-3.6	2.0	-1.3	-0.8	-1.4	-4.4	
13	P	-1.7	16.5	-5.2	-1.4	-9.8	-0.6	0.1	0.7	-7.8	1.6	-1.9	-1.1	-0.7	-2.9	
14	A	1.4	-3.7	1.2	2.2	-2.1	1.9	3.2	4.7	-1.0	1.2	3.4	-0.4	4.4	0.8	
13	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	
Q1	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	
Q2	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	
Q3	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	
Q4	P															
14	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	
Q1	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	
Q2	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	
Q3	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	
Q4	A															
15	Q1	A	2.7	-4.0	3.0	2.8	5.9	2.7	4.1	4.4	-2.3	1.0	6.2	0.9	4.5	2.3
Q2	A	3.2	2.0	3.6	3.8	5.8	3.0	4.6	5.0	-0.4	0.9	6.5	1.1	3.9	2.6	
Q3	A	3.4	3.7	3.8	4.3	5.1	3.3	5.1	5.0	-1.1	0.7	5.7	2.2	4.0	2.7	
Q4	A	3.5	6.2	3.4	4.1	4.0	3.4	5.3	4.6	0.2	0.8	4.9	2.4	4.5	3.6	

GDP. BRANCHES OF ACTIVITY
Annual percentage changes



GDP. BRANCHES OF ACTIVITY
Annual percentage changes



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

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

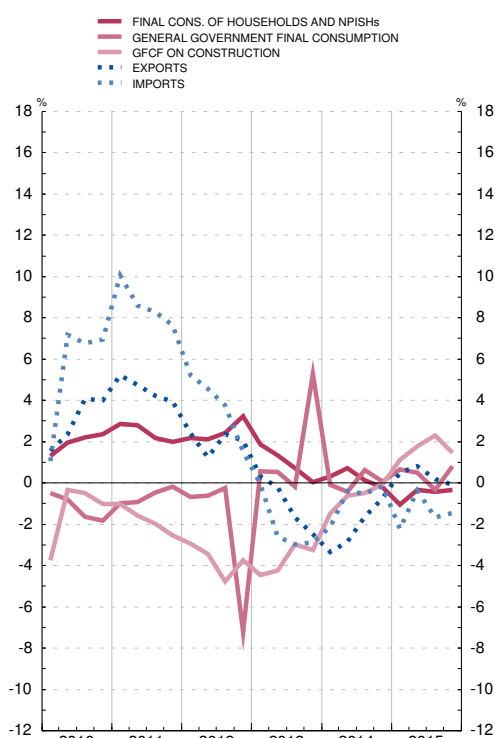
1.4. GROSS DOMESTIC PRODUCT. IMPLICIT DEFLATORS. SPAIN (a)

■ Series depicted in chart.

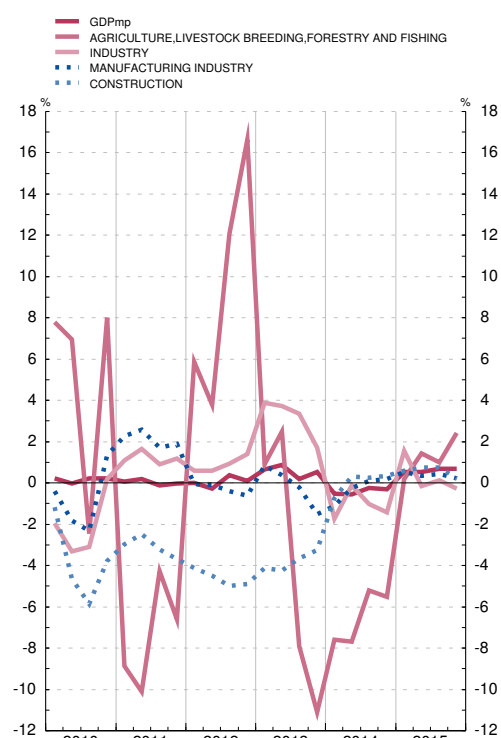
Annual percentage changes

		Demand components								Gross domestic product at market prices	Branches of activity												
		Final consumption of households and NPISHs (b)	General government final consumption	Gross fixed capital formation			Exports of goods and services	Imports of goods and services	Agriculture, livestock breeding, forestry and fishing		Industry		Construction	Services									
				Total	Tangible fixed assets						Intangible fixed assets	Total		On which	Total	Trade, transport and accommodation	Information and communications	Financial and insurance activities	Real estate activities	Professional activities	Public administration, Health and Education	Artistic, recreational and other services activities	
					Construction	Equipment and cultivated assets																	Manufacturing industry
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21			
12		2.4	-2.1	-2.1	-3.7	0.1	0.1	2.0	3.8	0.0	9.7	0.9	-0.3	-4.6	-0.4	0.5	-3.1	3.5	1.5	-1.6	-2.6	0.3	
13	P	1.0	1.4	-2.9	-3.7	-3.2	0.9	-1.0	-2.1	0.6	-4.3	3.2	-0.1	-3.8	-0.4	-0.7	-4.9	-5.3	0.9	-0.1	1.5	-1.2	
14	A	0.3	0.1	-0.4	-0.7	-0.3	0.1	-2.1	-0.8	-0.4	-6.5	-1.1	-0.3	0.0	-0.4	-1.1	-4.7	11.5	-0.6	-2.1	0.2	-1.1	
13 Q1	P	1.8	0.6	-3.3	-4.5	-3.1	1.4	0.3	-0.1	0.6	0.9	3.9	0.9	-4.1	-0.4	0.3	-4.3	-6.9	0.9	-0.2	0.2	-0.7	
Q2	P	1.3	0.5	-3.1	-4.2	-3.2	1.0	-0.2	-2.6	0.9	2.5	3.7	0.4	-4.3	-1.0	-0.3	-4.8	-9.5	0.9	0.0	-0.5	-1.0	
Q3	P	0.7	-0.2	-2.5	-3.0	-3.5	0.7	-1.7	-3.0	0.2	-7.9	3.4	-0.2	-3.7	-0.5	-0.8	-5.3	-2.0	1.1	0.0	0.2	-1.4	
Q4	P	0.0	5.3	-2.5	-3.2	-3.0	0.3	-2.5	-2.9	0.5	-11.1	1.7	-1.5	-3.2	0.5	-1.9	-5.3	-1.9	0.6	-0.4	6.6	-1.8	
14 Q1	A	0.3	-0.1	-1.1	-1.5	-0.8	-0.2	-3.3	-2.1	-0.5	-7.6	-1.7	-1.1	-0.7	-0.8	-1.1	-5.0	5.8	-0.3	-1.8	-0.3	-1.5	
Q2	A	0.7	-0.4	-0.4	-0.6	-0.3	0.2	-2.8	-0.4	-0.5	-7.7	-0.1	-0.2	0.3	-0.2	-0.7	-4.1	9.2	-0.4	-2.5	0.4	-0.7	
Q3	A	0.2	0.6	-0.2	-0.5	0.0	0.1	-1.6	-0.5	-0.2	-5.2	-1.0	0.1	0.3	-0.4	-1.2	-5.0	15.4	-1.0	-2.5	0.1	-1.0	
Q4	A	-0.2	0.1	-0.0	-0.1	-0.0	0.3	-0.7	-0.1	-0.3	-5.5	-1.4	0.2	0.4	-0.2	-1.5	-4.9	15.9	-0.6	-1.6	0.5	-1.3	
15 Q1	A	-1.0	0.7	0.8	1.1	0.5	0.5	0.5	-2.2	0.5	0.2	1.6	0.5	0.6	0.3	-0.3	-3.2	3.0	-0.3	0.0	2.0	0.1	
Q2	A	-0.3	0.5	1.4	1.8	1.3	0.3	0.8	-0.4	0.5	1.4	-0.1	0.4	0.8	-0.3	0.0	-2.9	-4.0	-0.4	0.0	0.8	-0.2	
Q3	A	-0.4	-0.3	1.9	2.3	1.8	0.8	0.2	-1.7	0.7	1.0	0.1	0.4	0.8	0.3	0.6	-1.3	-0.8	-0.1	0.8	0.5	0.6	
Q4	A	-0.4	0.8	1.5	1.5	2.2	0.2	-0.1	-1.5	0.7	2.4	-0.3	0.2	0.2	0.5	0.5	-1.2	-7.4	-0.1	1.1	2.6	0.6	

GDP. IMPLICIT DEFLATORS
Annual percentage changes



GDP. IMPLICIT DEFLATORS
Annual percentage changes



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

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

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

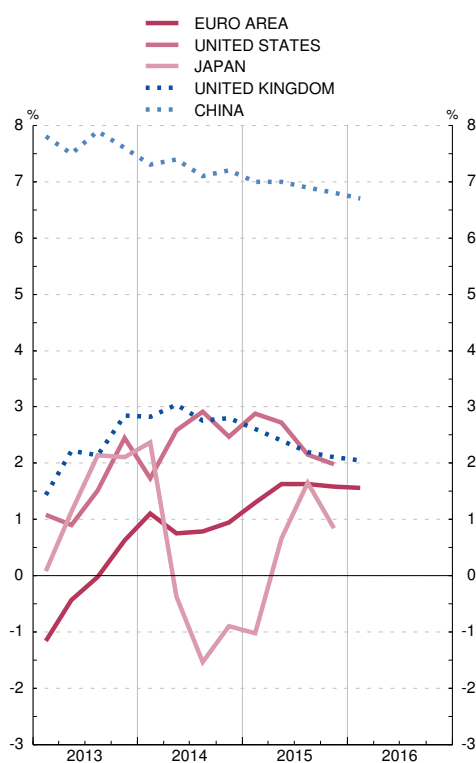
2.1. INTERNATIONAL COMPARISON. GROSS DOMESTIC PRODUCT AT CONSTANT PRICES

■ Series depicted in chart.

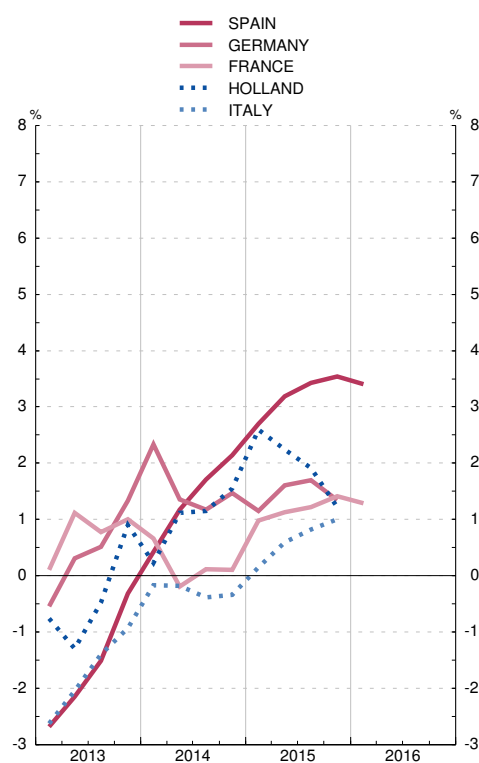
Annual percentage changes

	OCDE	European Union								United States	Japan	China
		Total UE	Euro area	Spain	Germany	France	Holland	Italy	United Kingdom			
	1	2	3	4	5	6	7	8	9	10	11	12
13		1.2	0.3	-0.2	-1.7	0.4	0.7	-0.4	-1.8	2.2	1.5	7.7
14		1.9	1.4	0.9	1.4	1.6	0.2	1.0	-0.3	2.9	2.4	7.3
15		2.1	1.8	1.5	3.2	1.4	1.2	2.0	0.6	2.3	2.4	6.9
13 Q1		0.6	-0.6	-1.2	-2.7	-0.5	0.1	-0.8	-2.6	1.4	1.1	7.8
Q2		0.9	0.1	-0.4	-2.1	0.3	1.1	-1.3	-2.0	2.2	0.9	7.5
Q3		1.4	0.5	-0.0	-1.5	0.5	0.8	-0.5	-1.4	2.1	1.5	7.9
Q4		2.0	1.2	0.6	-0.3	1.3	1.0	0.9	-0.9	2.8	2.5	7.6
14 Q1		1.9	1.5	1.1	0.4	2.3	0.7	0.2	-0.2	2.8	1.7	7.3
Q2		1.9	1.3	0.8	1.2	1.4	-0.2	1.1	-0.2	3.0	2.6	7.4
Q3		1.8	1.3	0.8	1.7	1.2	0.1	1.1	-0.4	2.8	2.9	7.1
Q4		1.8	1.4	1.0	2.1	1.5	0.1	1.6	-0.3	2.8	2.5	7.2
15 Q1		2.0	1.7	1.3	2.7	1.1	1.0	2.6	0.2	2.6	2.9	7.0
Q2		2.2	1.9	1.6	3.2	1.6	1.1	2.2	0.6	2.4	2.7	7.0
Q3		...	1.9	1.6	3.4	1.7	1.2	1.9	0.8	2.2	2.1	6.9
Q4		...	1.8	1.6	3.5	1.3	1.4	1.2	1.0	2.1	2.0	6.8
16 Q1		...	1.7	1.6	3.4	...	1.3	...	...	2.1	...	6.7

GROSS DOMESTIC PRODUCT
Annual percentage changes



GROSS DOMESTIC PRODUCT
Annual percentage changes



Sources: ECB, INE, OECD and Datastream.

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

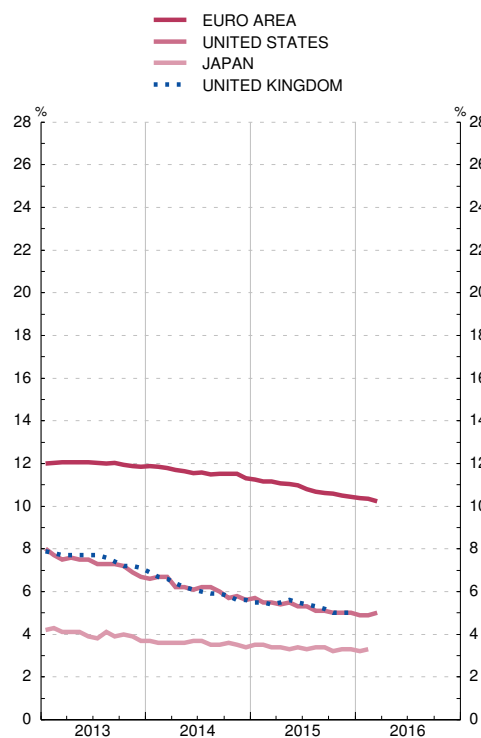
2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.

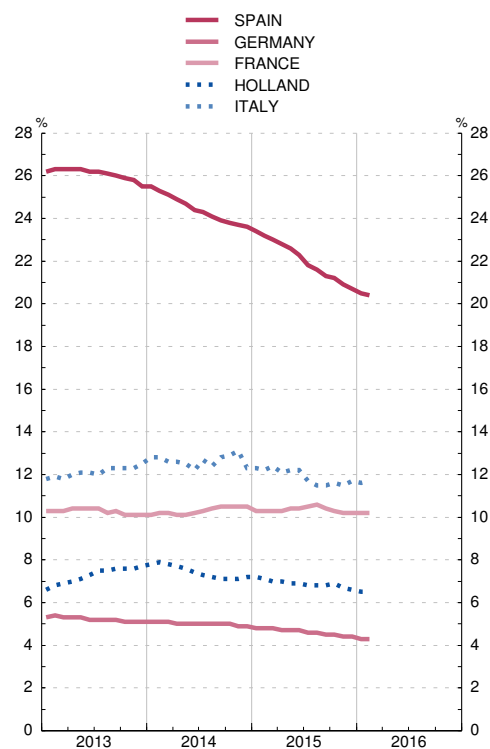
Percentages

	OCDE	European Union								United States	Japan
		Total EU	Euro area	Spain	Germany	France	Holland	Italy	United Kingdom		
	1	2	3	4	5	6	7	8	9	10	11
13	7.9	10.8	12.0	26.1	5.2	10.3	7.3	12.1	7.6	7.4	4.0
14	7.4	10.2	11.6	24.4	5.0	10.3	7.4	12.6	6.1	6.2	3.6
15	6.8	9.4	10.9	22.1	4.6	10.4	6.9	11.9	5.3	5.3	3.4
14 Oct	7.2	10.1	11.5	23.8	5.0	10.5	7.1	12.9	5.8	5.7	3.6
Nov	7.2	10.0	11.5	23.7	4.9	10.5	7.1	13.1	5.6	5.8	3.5
Dec	7.0	9.8	11.3	23.6	4.9	10.5	7.2	12.3	5.6	5.6	3.4
15 Jan	7.0	9.8	11.3	23.4	4.8	10.3	7.2	12.3	5.5	5.7	3.5
Feb	7.0	9.7	11.2	23.2	4.8	10.3	7.1	12.2	5.5	5.5	3.5
Mar	6.9	9.7	11.2	23.0	4.8	10.3	7.0	12.4	5.4	5.5	3.4
Apr	6.9	9.6	11.1	22.8	4.7	10.3	7.0	12.1	5.5	5.4	3.4
May	6.9	9.6	11.0	22.6	4.7	10.4	6.9	12.2	5.6	5.5	3.3
Jun	6.8	9.5	11.0	22.3	4.7	10.4	6.9	12.2	5.5	5.3	3.4
Jul	6.8	9.4	10.8	21.8	4.6	10.5	6.8	11.7	5.4	5.3	3.3
Aug	6.7	9.3	10.7	21.6	4.6	10.6	6.8	11.5	5.3	5.1	3.4
Sep	6.6	9.2	10.6	21.3	4.5	10.4	6.8	11.5	5.2	5.1	3.4
Oct	6.6	9.1	10.6	21.2	4.5	10.3	6.9	11.6	5.0	5.0	3.2
Nov	6.5	9.0	10.5	20.9	4.4	10.2	6.7	11.5	5.0	5.0	3.3
Dec	6.6	9.0	10.4	20.7	4.4	10.2	6.6	11.7	5.0	5.0	3.3
16 Jan	6.5	8.9	10.4	20.5	4.3	10.2	6.5	11.6	...	4.9	3.2
Feb	6.5	8.9	10.3	20.4	4.3	10.2	6.5	11.7	...	4.9	3.3
Mar	...	...	...	...	...	...	...	...	...	5.0	...

UNEMPLOYMENT RATES



UNEMPLOYMENT RATES



Source: OECD.

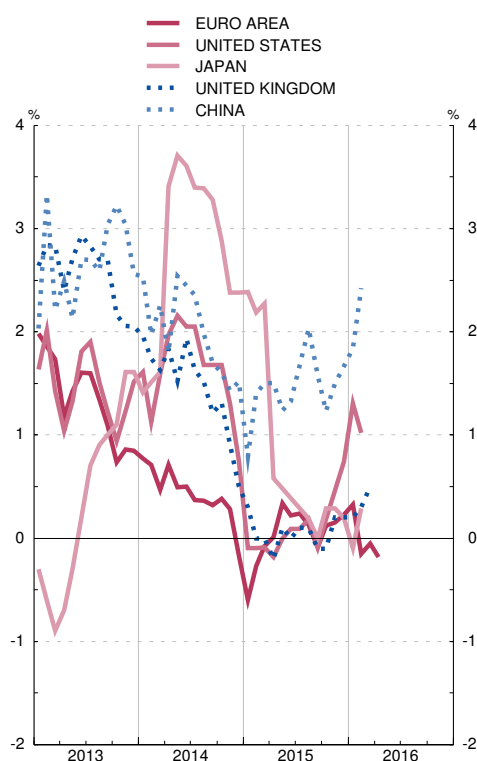
2.3. INTERNATIONAL COMPARISON. CONSUMER PRICES (a)

■ Series depicted in chart.

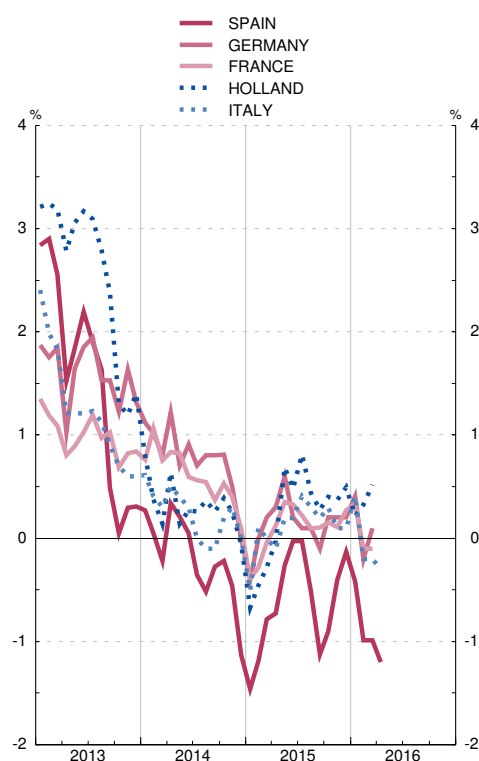
Annual percentage changes

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

CONSUMER PRICES
Annual percentage changes



CONSUMER PRICES
Annual percentage changes



Sources: OECD, INE and Eurostat.

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

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

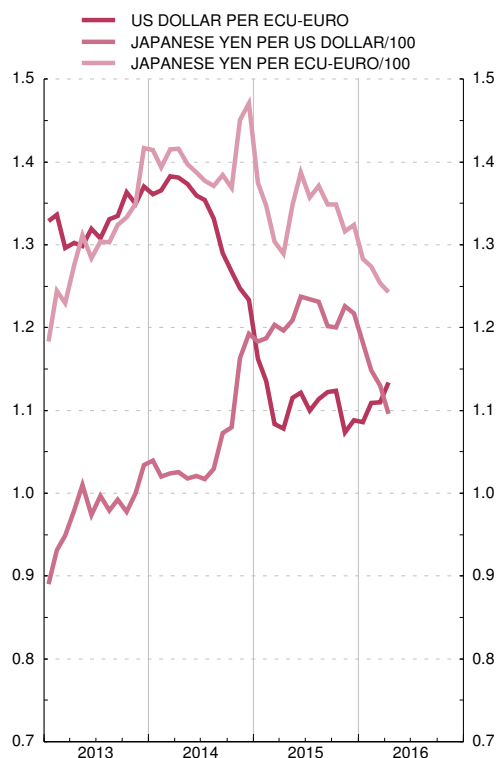
2.4. BILATERAL EXCHANGE RATES AND NOMINAL AND REAL EFFECTIVE EXCHANGE RATE INDICES FOR THE EURO, US DOLLAR AND JAPANESE YEN

■ Series depicted in chart.

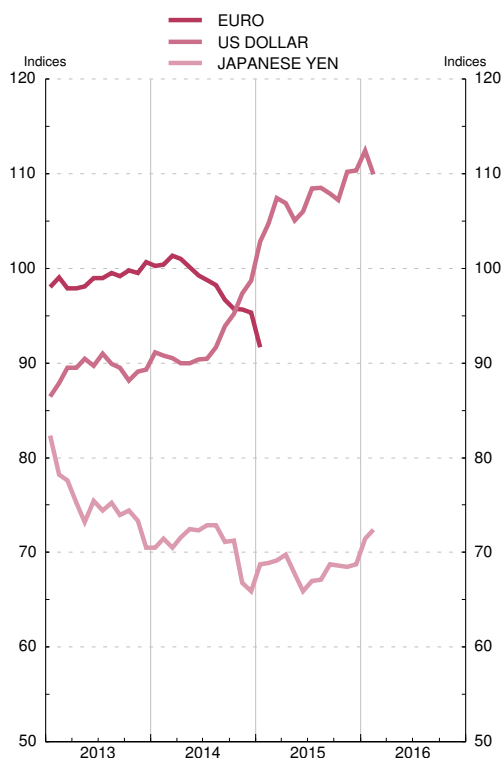
Average of daily data

	Exchange rates			Indices of the nominal effective exchange rate vis-à-vis the (a) developed countries 1999 Q1=100			Indices of the real effective exchange rate vis-à-vis the developed countries (b) 1999 Q1=100					
	US dollar per ECU/euro	Japanese yen per ECU/euro	Japanese yen per US dollar	Euro	US dollar	Japanese yen	Based on consumer prices			Based on producer prices		
							Euro	US dollar	Japanese yen	Euro	US dollar	Japanese yen
	1	2	3	4	5	6	7	8	9	10	11	12
13	1.3281	129.69	97.64	101.2	79.5	106.8	98.2	89.2	75.3	96.7	98.2	72.1
14	1.3286	140.38	105.87	101.8	82.3	98.8	97.9	92.5	70.8	96.7	101.4	68.4
15	1.1095	134.29	121.06	92.3	95.7	94.6	88.4	107.1	68.2	89.1	112.6	65.6
15 J-A	1.1145	132.86	119.24	92.2	94.3	95.6	88.4	105.5	69.1	88.7	111.4	66.6
16 J-A	1.1096	126.34	113.91	94.3	96.8	101.4	89.5	111.2	71.9	90.9	114.9	68.7
15 Feb	1.1350	134.69	118.67	93.3	93.7	95.2	89.5	104.7	68.8	89.8	110.4	66.3
Mar	1.0838	130.41	120.34	90.6	96.2	96.0	86.9	107.4	69.1	87.4	113.5	66.8
Apr	1.0779	128.94	119.62	89.7	95.7	96.6	86.1	106.9	69.7	86.9	112.7	67.3
May	1.1150	134.75	120.87	91.6	93.8	93.9	87.9	105.0	67.7	88.6	111.7	65.1
Jun	1.1213	138.74	123.73	92.3	94.4	91.7	88.5	106.0	65.9	89.2	112.6	63.5
Jul	1.0996	135.68	123.40	91.3	96.4	93.1	87.5	108.5	67.0	88.3	114.5	64.3
Aug	1.1139	137.12	123.13	93.0	96.6	93.0	89.0	108.5	67.1	89.8	114.1	64.1
Sep	1.1221	134.85	120.18	93.8	96.3	95.2	89.7	107.9	68.7	90.7	112.1	65.9
Oct	1.1235	134.84	120.02	93.6	95.7	95.1	89.6	107.2	68.6	90.4	111.6	65.6
Nov	1.0736	131.60	122.58	91.1	98.5	95.1	87.1	110.2	68.5	88.1	114.7	65.7
Dec	1.0877	132.36	121.69	92.5	98.8	95.4	88.3	110.3	68.7	89.3	114.7	66.0
16 Jan	1.0860	128.32	118.17	93.6	99.8	98.9	89.1	112.4	71.4	90.4	116.2	68.2
Feb	1.1093	127.35	114.81	94.7	97.6	100.8	90.1	109.9	72.4	91.5	113.6	69.3
Mar	1.1100	125.39	112.97	94.1	96.0	102.0	89.4	...	...	90.8	...	...
Apr	1.1339	124.29	109.61	94.8	93.6	103.9	...	...	...	...	...	...

EXCHANGE RATES



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



Sources: ECB and BE.

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

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

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

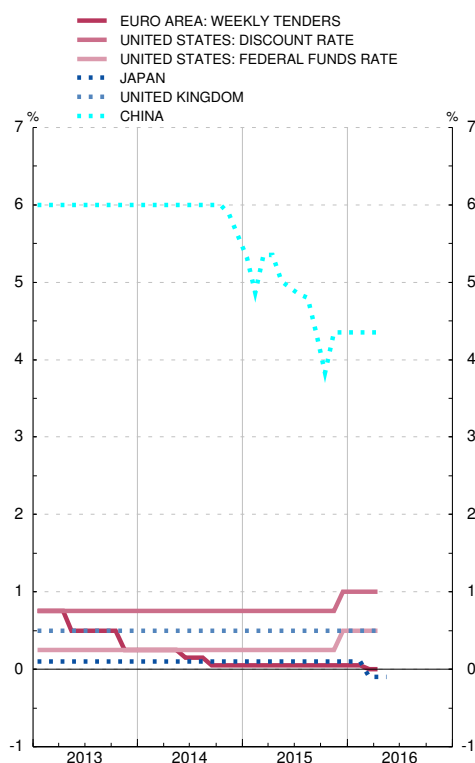
2.5. CENTRAL BANK INTERVENTION INTEREST RATES AND SHORT-TERM DOMESTIC MARKET INTEREST RATES

■ Series depicted in chart.

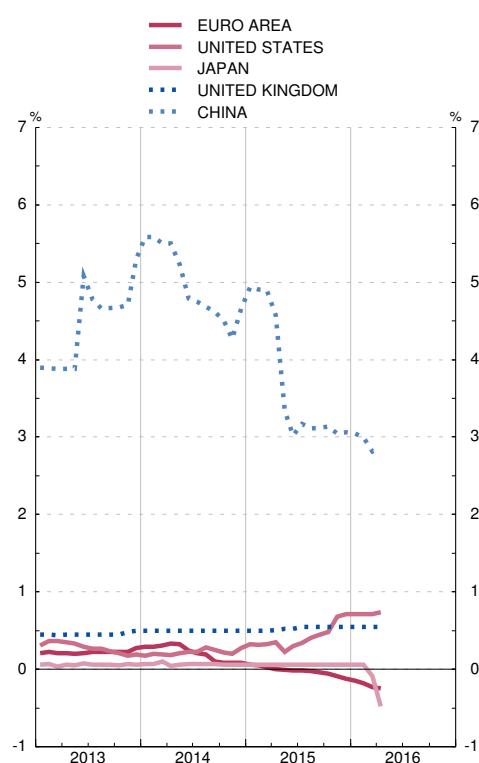
Percentages

	Official intervention interest rates						3-month interbank rates					
	Euro area	United States		Japan	United Kingdom	China	OECD	Euro area	United States	Japan	United Kingdom	China
		Discount rate	Federal funds rate									
	(a)	2	3	(b)	(c)	(a)	7	8	9	10	11	12
13	0.25	0.75	0.25	0.10	0.50	6.00	0.53	0.22	0.28	0.06	0.51	4.44
14	0.05	0.75	0.25	0.10	0.50	5.60	0.47	0.21	0.22	0.07	0.54	4.97
15	0.05	1.00	0.50	0.10	0.50	4.35	0.42	-0.02	0.41	0.06	0.57	3.69
14 Nov	0.05	0.75	0.25	0.10	0.50	5.88	0.41	0.08	0.20	0.06	0.56	4.27
Dec	0.05	0.75	0.25	0.10	0.50	5.60	0.43	0.08	0.27	0.06	0.56	4.66
15 Jan	0.05	0.75	0.25	0.10	0.50	5.32	0.43	0.06	0.32	0.06	0.56	4.94
Feb	0.05	0.75	0.25	0.10	0.50	4.86	0.39	0.05	0.31	0.06	0.56	4.91
Mar	0.05	0.75	0.25	0.10	0.50	5.35	0.40	0.03	0.33	0.06	0.56	4.90
Apr	0.05	0.75	0.25	0.10	0.50	5.35	0.40	0.00	0.35	0.06	0.57	4.57
May	0.05	0.75	0.25	0.10	0.50	5.02	0.35	-0.01	0.23	0.06	0.57	3.35
Jun	0.05	0.75	0.25	0.10	0.50	4.93	0.37	-0.01	0.30	0.06	0.57	3.02
Jul	0.05	0.75	0.25	0.10	0.50	4.85	0.39	-0.02	0.34	0.06	0.58	3.17
Aug	0.05	0.75	0.25	0.10	0.50	4.80	0.42	-0.03	0.41	0.06	0.59	3.11
Sep	0.05	0.75	0.25	0.10	0.50	4.32	0.42	-0.04	0.45	0.06	0.59	3.12
Oct	0.05	0.75	0.25	0.10	0.50	3.83	0.42	-0.05	0.48	0.06	0.58	3.14
Nov	0.05	0.75	0.25	0.10	0.50	4.35	0.51	-0.09	0.68	0.06	0.57	3.04
Dec	0.05	1.00	0.50	0.10	0.50	4.35	0.51	-0.13	0.71	0.06	0.58	3.06
16 Jan	0.05	1.00	0.50	0.10	0.50	4.35	-	-0.15	0.71	0.06	0.59	3.05
Feb	0.05	1.00	0.50	0.10	0.50	4.35	-	-0.18	0.71	0.06	0.59	3.00
Mar	-	1.00	0.50	-0.10	0.50	4.35	-	-0.23	0.71	-0.09	0.59	2.81
Apr	-	1.00	0.50	-0.10	0.50	4.35	-	-0.25	0.74	-0.48	0.59	2.86

OFFICIAL INTERVENTION INTEREST RATES



3-MONTH INTERBANK RATES



Sources: ECB, Reuters, Datastream and BE.

Notes:

a. Main refinancing operations.

b. Target policy rate.

c. Retail bank base rate.

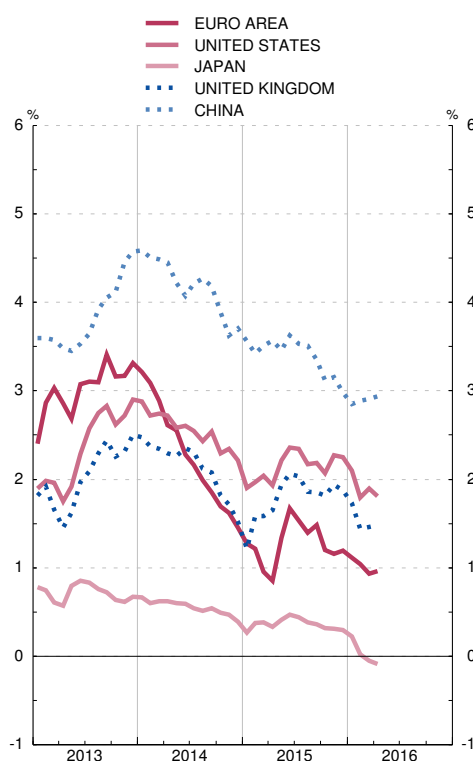
2.6. 10-YEAR GOVERNMENT BOND YIELDS ON DOMESTIC MARKETS

■ Series depicted in chart.

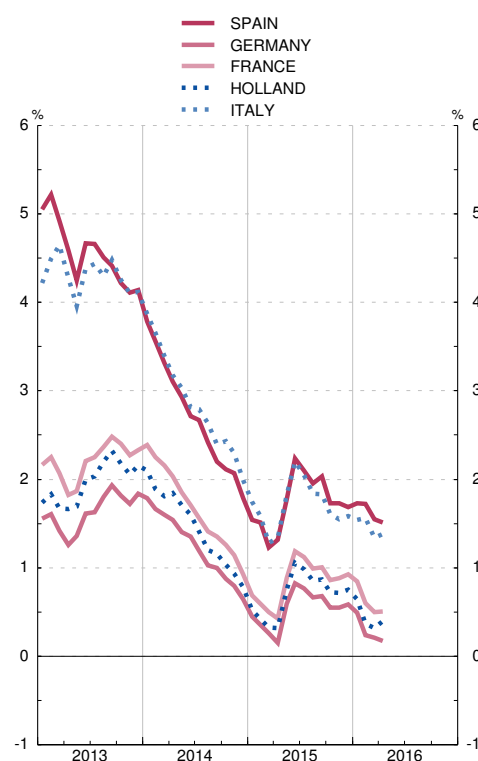
Percentages

	OCDE	European Union								United States	Japan	China
		Total EU	Euro area	Spain	Germany	France	Holland	Italy	United Kingdom			
	1	2	3	4	5	6	7	8	9	10	11	12
13		2.44	2.79	3.01	4.56	1.57	2.20	1.96	4.31	2.03	2.35	3.83
14		2.26	2.11	2.28	2.72	1.16	1.66	1.45	2.89	2.14	2.55	4.18
15		1.72	1.29	1.27	1.74	0.50	0.84	0.69	1.71	1.78	2.14	3.40
14 Nov		1.95	1.61	1.62	2.07	0.72	1.14	0.93	2.29	1.72	2.34	3.62
Dec		1.80	1.41	1.45	1.79	0.59	0.92	0.78	1.99	1.52	2.21	3.70
15 Jan		1.56	1.18	1.27	1.54	0.39	0.67	0.52	1.70	1.21	1.90	3.56
Feb		1.56	1.12	1.21	1.51	0.30	0.60	0.42	1.56	1.59	1.97	3.42
Mar		1.56	1.02	0.96	1.23	0.23	0.51	0.33	1.29	1.59	2.04	3.51
Apr		1.49	0.99	0.85	1.31	0.12	0.44	0.31	1.36	1.65	1.93	3.57
May		1.80	1.41	1.34	1.77	0.56	0.89	0.75	1.81	1.94	2.21	3.46
Jun		1.98	1.68	1.67	2.23	0.79	1.20	1.05	2.20	2.06	2.36	3.63
Jul		1.88	...	1.53	2.10	0.71	1.11	0.99	2.04	2.03	2.34	3.53
Aug		1.77	1.45	1.39	1.95	0.61	1.01	0.85	1.84	1.86	2.17	3.51
Sep		1.78	1.44	1.48	2.03	0.65	1.00	0.87	1.92	1.85	2.18	3.35
Oct		1.66	1.29	1.20	1.73	0.52	0.87	0.73	1.70	1.81	2.07	3.12
Nov		1.77	1.31	1.16	1.73	0.52	0.88	0.72	1.57	1.94	2.27	3.15
Dec		1.77	1.34	1.19	1.69	0.55	0.93	0.75	1.58	1.87	2.25	2.98
16 Jan		1.11	1.73	0.43	0.84	0.65	1.53	1.73	2.10	2.85
Feb		1.04	1.72	0.17	0.59	0.37	1.56	1.44	1.79	2.89
Mar		0.93	1.55	0.17	0.51	0.32	1.38	1.46	1.89	2.91
Apr		0.96	1.51	0.13	0.51	0.40	1.44	1.48	1.81	2.94

10-YEAR GOVERNMENT BOND YIELDS



10-YEAR GOVERNMENT BOND YIELDS



Sources: ECB, Reuters and BE.

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

■ Series depicted in chart.

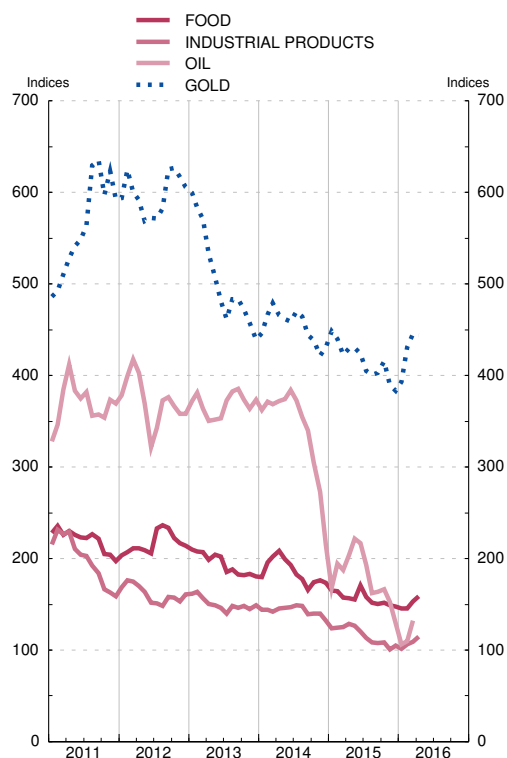
Base 2000 = 100

	Non-energy commodity price index (a)						Oil		Gold		
	Euro index		US dollar index				Index (b)	Brent North sea	Index (c)	US dollars per troy ounce	Euro per gram
	General	General	Food	Industrial products				US dollars per barrel			
				Total	Non-food agricultural products	Metals					
	1	2	3	4	5	6	7	8	9	10	11
11	187.3	209.6	220.3	198.5	239.6	180.9	368.4	112.2	562.6	1 569.5	36.29
12	183.8	189.6	217.0	161.1	171.7	156.6	371.8	112.4	598.0	1 668.3	41.73
13	161.1	172.8	194.2	150.2	161.2	145.5	368.6	109.6	505.4	1 409.8	34.16
14	154.8	164.8	185.6	143.1	141.6	143.7	340.6	99.3	453.9	1 266.1	30.64
15	154.3	136.6	156.3	116.1	115.7	116.3	179.7	52.1	415.7	1 159.7	33.60
15 J-A	162.6	143.5	160.7	125.6	119.9	128.1	188.0	55.3	434.8	1 213.0	35.03
16 J-A	145.3	129.6	150.8	107.7	113.8	105.1	...	35.5	428.2	1 194.5	34.63
15 Mar	163.7	141.4	157.2	124.9	118.6	127.7	187.1	56.4	422.5	1 178.6	35.01
Apr	169.9	143.1	156.9	128.8	121.5	131.9	203.4	59.4	429.2	1 197.3	35.69
May	160.9	141.0	155.0	126.5	124.8	127.2	221.4	63.7	429.9	1 199.3	34.53
Jun	163.0	146.1	170.5	120.6	124.3	119.1	217.1	60.4	423.5	1 181.5	33.86
Jul	154.4	136.1	158.0	113.4	115.0	112.7	192.8	56.5	405.1	1 130.0	33.01
Aug	142.1	130.5	151.7	108.3	110.8	107.3	161.9	46.4	400.6	1 117.5	32.27
Sep	143.6	129.6	150.6	107.7	107.9	107.7	163.9	47.4	403.1	1 124.5	32.22
Oct	147.1	130.7	151.9	108.7	108.9	108.6	166.3	48.0	415.5	1 159.1	33.19
Nov	146.6	125.4	148.9	101.0	107.5	98.2	152.8	43.6	389.7	1 087.1	32.54
Dec	144.3	126.6	147.4	104.9	109.9	102.7	129.5	38.1	383.2	1 068.9	31.54
16 Jan	141.9	123.8	145.5	101.3	106.4	99.2	106.0	30.8	392.9	1 096.2	32.49
Feb	142.1	126.0	145.2	106.0	108.2	105.1	110.0	31.9	430.6	1 201.2	34.79
Mar	146.4	131.7	153.4	109.2	116.6	106.0	132.3	38.0	445.7	1 243.3	36.06
Apr	150.7	137.1	158.9	114.4	123.9	110.3	...	41.0	444.2	1 239.1	35.21

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.

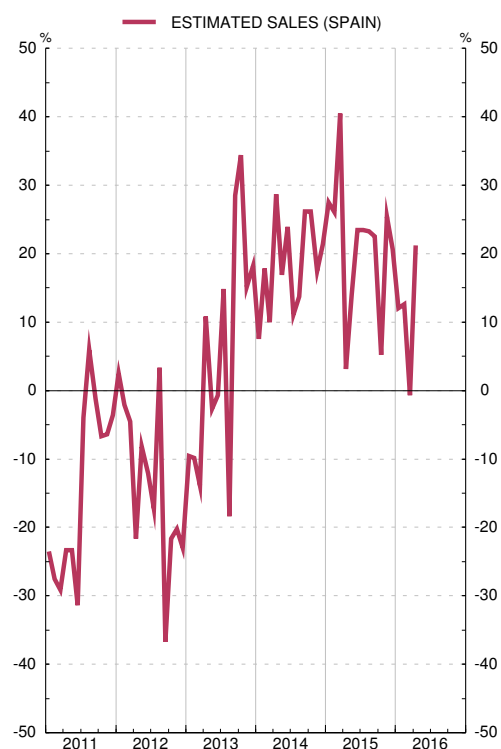
Percentage balances, annual percentage changes and indices

	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 confi- dence indica- tor	Memorandum item: euro area		Registra- tions	Estimated sales	Memoran- dum item: euro area 19 registra- tions	General retail trade index	General index without petrol stations							
	Confidence indica- tor	General economic situation: anticipa- ted trend	House- hold economic situation: anticipa- ted trend		Consu- mer confi- dence indica- tor	Retail trade confi- dence indica- tor					Total	Food	Large retail outlets	Large chain stores	Small chain stores	Single- outlet retail- ers	Memoran- dum item: euro area 19 (Annual percen- tage changes, adjusted by working days)	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17		
13		-25.3	-19.3	-12.1	-10.1	-18.8	-12.2	4.5	3.3	-3.8	84.2	84.6	91.5	80.9	96.7	80.8	79.7	-0.8
14		-8.9	4.2	-1.4	6.7	-10.2	-3.1	19.9	18.3	3.8	84.9	85.3	92.2	81.9	97.2	81.9	79.7	1.1
15	P	0.3	15.1	5.8	14.1	-6.2	1.6	22.9	20.9	8.9	87.9	87.9	92.7	85.5	101.4	83.4	82.0	2.3
15 J-A	P	0.4	15.1	4.8	13.5	-5.8	-1.3	25.4	23.9	6.5	83.2	83.0	87.3	78.9	94.6	79.0	79.2	2.0
16 J-A	P	-2.9	6.0	4.1	13.3	-8.5	1.8	...	10.3	...	...	...	...	...	...	...	...	...
15 May	P	1.6	17.6	5.7	15.9	-5.5	1.6	15.6	14.0	6.7	85.3	85.3	91.6	78.7	98.7	81.2	81.5	2.5
Jun	P	-0.4	13.3	4.6	13.4	-5.5	-1.1	25.2	23.5	7.6	86.4	86.4	92.5	80.1	99.4	83.0	82.5	2.1
Jul	P	-0.1	10.5	4.4	13.7	-7.1	1.1	25.0	23.5	9.9	96.7	97.0	99.0	96.6	112.0	94.2	88.8	3.1
Aug	P	-1.3	15.3	5.1	13.5	-6.8	3.5	25.1	23.3	8.3	86.3	85.5	94.3	86.3	103.1	81.0	75.2	2.7
Sep	P	-2.7	11.0	5.6	11.3	-7.0	4.3	27.2	22.5	9.8	87.1	86.9	91.7	82.1	99.9	81.5	82.9	3.0
Oct	P	-1.2	14.9	6.9	15.0	-7.5	6.5	8.1	5.2	5.8	89.5	89.3	94.7	82.9	105.9	83.9	83.5	2.1
Nov	P	0.6	16.3	7.5	15.7	-5.9	5.8	27.7	25.4	11.0	85.3	85.1	88.6	83.5	97.7	80.2	79.6	1.5
Dec	P	5.4	21.5	10.1	17.0	-5.7	2.9	22.7	20.7	13.7	106.1	107.0	110.9	120.7	122.1	100.0	93.7	2.0
16 Jan	P	-0.9	9.7	4.3	16.8	-6.3	2.7	14.7	12.1	10.8	92.2	92.4	86.4	99.4	105.2	88.3	82.7	1.9
Feb	P	-1.4	8.9	5.1	14.3	-8.8	1.4	14.9	12.6	10.3	81.5	80.9	85.1	74.1	92.8	75.0	78.3	3.5
Mar	P	-5.1	4.4	3.4	11.4	-9.7	1.9	2.5	-0.7	7.6	86.8	86.3	92.2	76.6	100.1	80.2	83.9	...
Apr	P	-4.3	0.9	3.5	10.8	-9.3	1.3	...	21.2	...	...	...	...	...	...	...	...	...

CONSUMER CONFIDENCE INDICATOR
Percentage balances, seasonally adjusted



CAR SALES



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

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

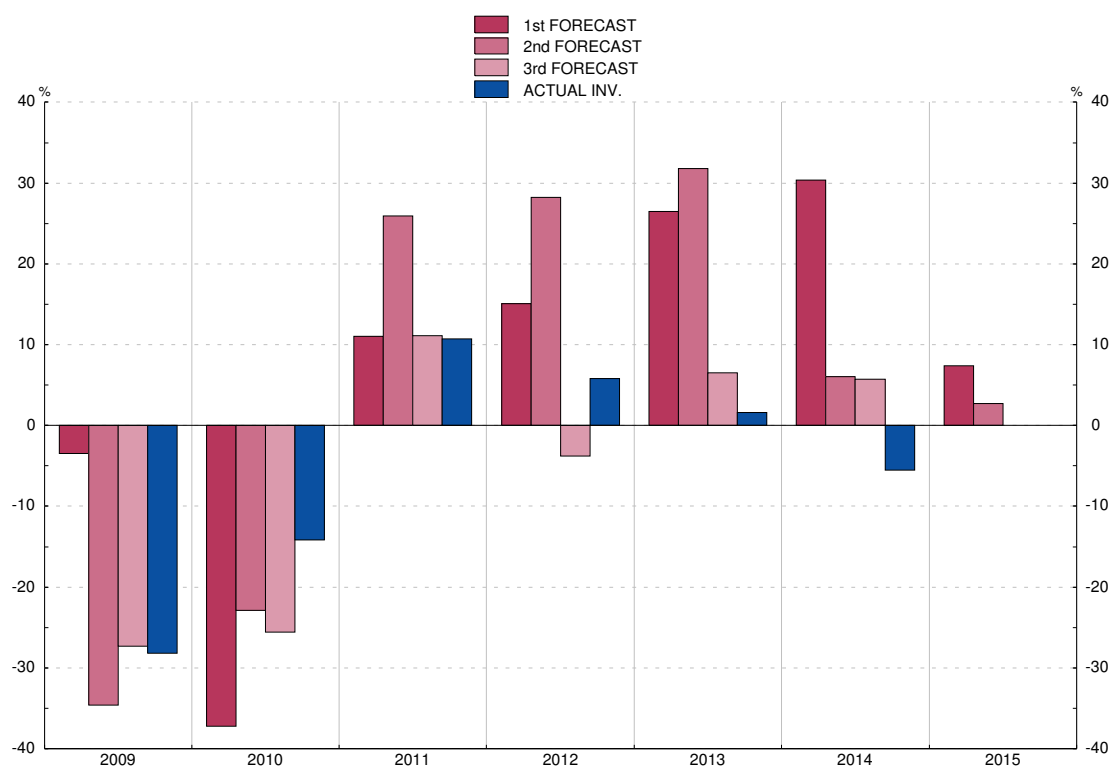
3.2. INVESTMENT IN INDUSTRY (EXCLUDING CONSTRUCTION): OPINION SURVEYS. SPAIN

■ Series depicted in chart.

Annual percentage changes at current prices

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

INVESTMENT IN INDUSTRY Annual rates of change



Source: Ministerio de Industria, Energía y Turismo.

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

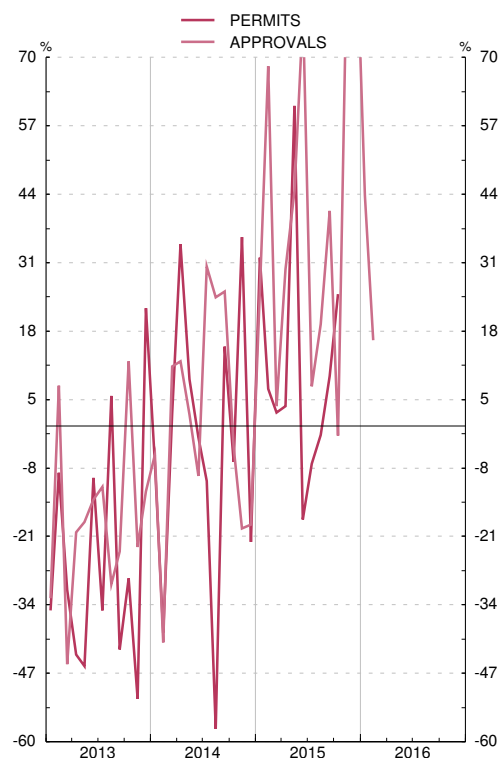
3.3. CONSTRUCTION. INDICATORS OF BUILDING STARTS AND CONSUMPTION OF CEMENT. SPAIN

■ Series depicted in chart.

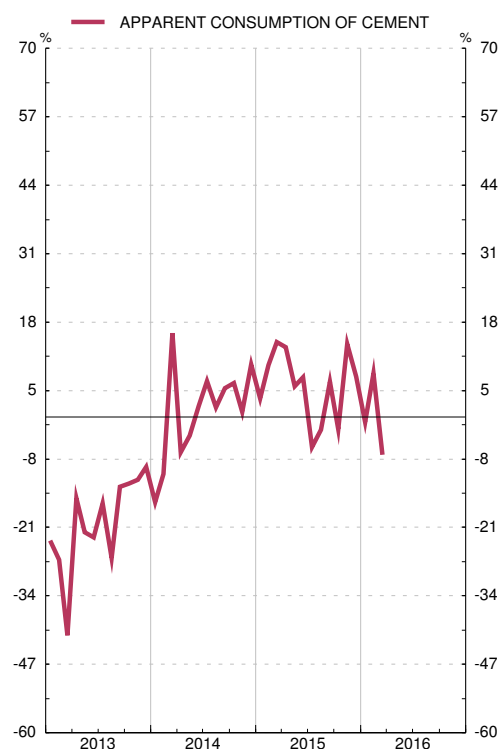
Annual percentage changes

	Permits: buildable floorage				Approvals: buildable floorage		Government tenders (budget)							Apparent consumption of cement	
	Total	of which		Non-residential	Total	of which		Total		Building					Civil engineering
		Residential	Housing			For the month	Year to date	Total	of which		Non-residential				
									Residential	Housing					
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
13		-27.2	-43.3	-46.6	2.0	-18.2	-20.3	17.3	17.3	-2.8	41.5	55.6	-9.1	25.8	-21.0
14		-8.9	5.8	12.4	-23.7	-1.7	2.2	32.8	32.8	24.6	31.6	9.6	23.0	35.4	0.8
15	P	...	...	...	...	37.9	42.6	-15.1	-15.1	6.4	8.5	-22.4	5.9	-21.5	5.6
15 J-M		12.3	-5.6	-8.5	47.6	31.0	23.6	-25.5	-25.5	30.8	-30.0	-21.3	49.9	-35.3	9.5
16 J-M	P	...	...	...	...	...	...	...	...	...	...	...	...	...	-0.5
14 Dec		-22.1	27.4	28.2	-48.9	-18.7	-30.5	-25.1	32.8	-17.5	-32.9	-84.7	-10.8	-27.3	9.9
15 Jan		31.9	13.3	15.5	78.1	25.8	31.9	-48.8	-48.8	-3.0	-43.2	-43.8	8.0	-55.2	3.6
Feb		7.1	-4.6	-17.9	23.8	68.3	53.9	-44.8	-47.0	64.2	113.1	428.8	57.6	-58.9	9.9
Mar		2.5	-19.9	-19.7	50.4	3.7	-5.9	16.1	-25.5	36.2	-50.6	-46.9	75.7	10.9	14.2
Apr	P	3.8	31.5	31.5	-14.1	29.8	43.5	48.9	-11.9	0.7	-12.6	-37.6	1.9	72.6	13.3
May	P	60.7	4.5	1.5	167.9	44.6	20.3	17.9	-5.0	64.0	552.5	2 193.5	6.0	5.3	5.8
Jun	P	-17.8	-15.1	-15.0	-22.6	79.7	48.6	55.4	1.1	104.7	142.9	40.0	96.6	34.7	7.5
Jul	P	-7.2	9.7	21.9	-28.0	7.5	13.4	-36.1	-5.6	-18.6	-33.2	-49.2	-10.8	-43.3	-5.7
Aug	P	-1.8	5.1	8.3	-9.3	19.3	40.7	-44.7	-9.5	-29.2	-59.5	-97.8	-24.3	-50.5	-2.5
Sep	P	9.5	25.3	26.1	-5.7	40.9	56.0	-25.1	-10.7	7.0	51.0	66.3	-0.0	-33.9	6.6
Oct	P	25.0	28.7	27.3	18.7	-1.8	17.6	-13.1	-10.9	18.4	-26.5	-87.4	22.8	-20.4	-2.4
Nov	P	...	...	...	...	95.7	118.4	-36.8	-12.8	-52.0	-59.8	...	-50.3	-27.5	13.8
Dec	P	...	...	...	...	99.9	161.6	-38.5	-15.1	-40.8	-46.7	31.0	-38.9	-37.8	7.6
16 Jan	P	...	...	...	...	43.8	41.8	-20.7	-20.7	57.3	119.8	48.9	48.3	-44.2	-1.1
Feb	P	...	...	...	...	16.2	43.8	17.6	-2.9	-19.2	-55.1	...	-12.7	36.6	8.3
Mar	P	...	...	...	...	...	...	...	...	...	...	...	...	...	-7.2

CONSTRUCTION



CONSTRUCTION



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

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

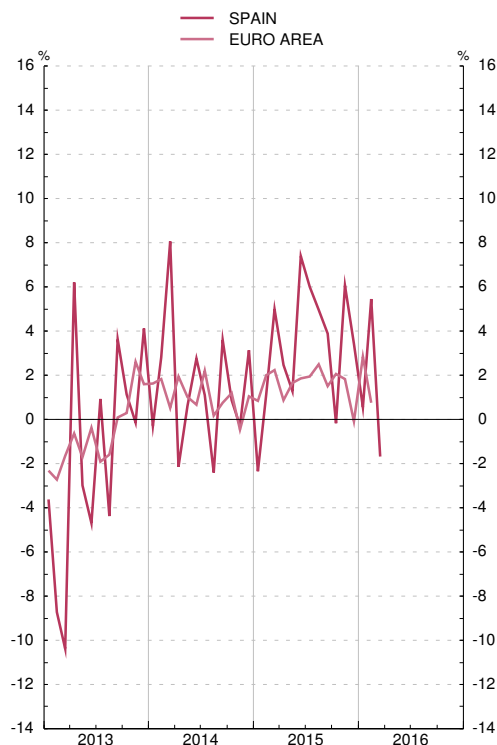
3.4. INDUSTRIAL PRODUCTION INDEX. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

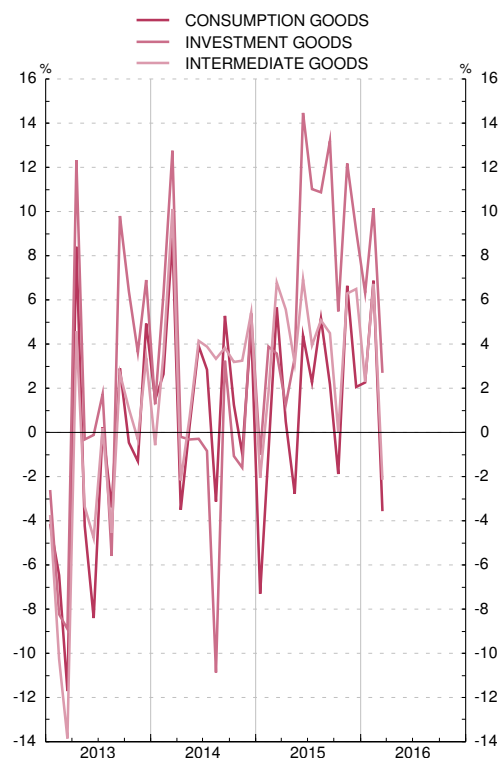
Annual percentage changes

		Overall Index		By end-use of goods				By branch of activity (NACE 2009)			Memorandum item: euro area				
		Total		Consumer goods	Capital goods	Intermediate 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	Intermediate 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	1.0	1.9	2.7	2.0	1.4
15	M	94.6	3.3	1.3	7.2	4.0	0.7	-8.4	4.0	0.2	1.6	1.8	2.1	2.1	0.9
15	J-M	92.9	1.3	-0.8	2.3	2.3	1.8	-3.7	1.3	3.1	1.7	1.3	4.6	1.3	0.2
16	J-M	94.1	1.3	1.6	6.3	2.1	-5.7	-12.1	3.1	-6.2	...	...	...	...	...
14	Dec	86.1	3.1	4.8	5.4	5.4	-3.9	8.8	5.0	-3.8	1.1	1.9	1.8	2.3	0.8
15	Jan	87.5	-2.3	-7.3	-1.0	-2.1	2.9	-10.4	-3.4	4.2	0.8	0.4	0.6	0.7	0.1
	Feb	91.0	1.1	-0.9	3.9	1.8	-0.1	1.9	1.4	1.1	2.0	1.4	2.6	1.7	-0.1
	Mar	100.2	5.0	5.6	3.6	6.8	2.7	-2.1	5.4	3.9	2.2	2.1	4.6	1.4	0.5
	Apr	92.0	2.5	0.5	1.3	5.6	1.4	7.9	2.7	-2.3	0.9	1.0	0.1	2.1	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	3.8	2.1
	Jun	101.6	7.4	4.4	14.5	6.9	4.4	-1.4	7.9	4.6	1.9	2.2	2.8	2.6	0.8
	Jul	106.8	6.0	2.3	11.0	3.9	9.4	-10.0	5.2	9.9	1.9	1.8	3.1	2.0	0.2
	Aug	74.8	5.0	5.1	10.9	5.1	1.4	-10.7	6.6	-1.9	2.5	3.2	3.6	4.4	1.4
	Sep	99.7	3.9	2.2	13.2	4.5	-5.1	-19.0	6.0	-5.4	1.5	1.9	1.9	2.3	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	1.6
	Nov	97.1	6.1	6.7	12.2	6.3	-2.6	-15.2	8.0	-0.1	1.8	2.0	1.5	2.0	2.3
	Dec	89.1	3.4	2.1	9.1	6.5	-4.8	-19.4	5.8	-4.5	-0.1	0.8	2.4	-0.4	0.9
16	Jan	87.9	0.5	2.3	6.3	2.3	-9.4	-15.6	3.2	-10.1	2.9	3.9	6.5	4.2	2.0
	Feb	96.0	5.4	6.9	10.1	6.7	-4.3	-10.2	7.9	-5.8	0.8	1.8	0.7	3.0	1.9
	Mar	98.5	-1.7	-3.6	2.7	-2.2	-3.2	-10.8	-1.2	-2.3	...	...	...	...	...

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 Statistical Bulletin.

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

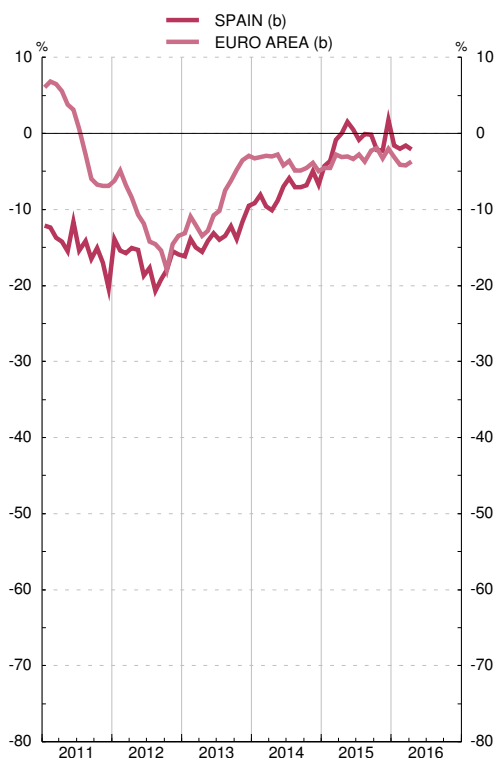
3.5. MONTHLY BUSINESS SURVEY: INDUSTRY (ECI) AND CONSTRUCTION (ECC). SPAIN AND EURO AREA (NACE 2009) (a)

■ Series depicted in chart.

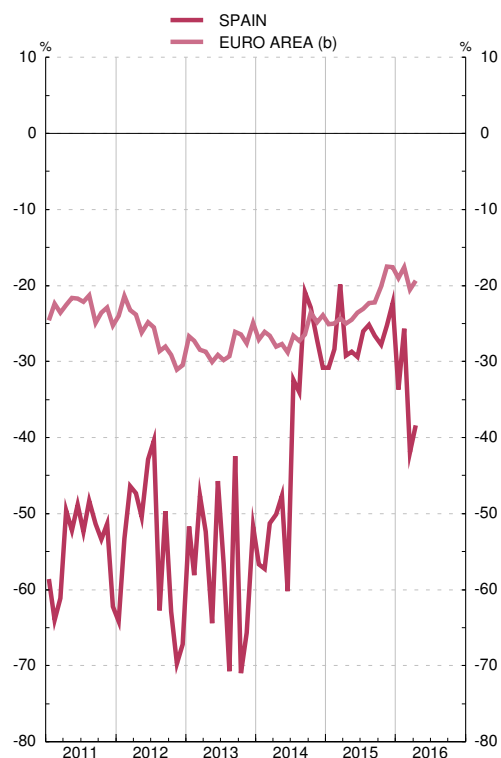
Percentage balances

		Industry, excluding construction (b)										Construction					Memorandum item: euro area (b) (c)		
		Industrial confidence indicator	Components of the industrial confidence indicator			Production	Foreign order-book levels	Industrial confidence indicator by sectors				Construction confidence indicator (CCI)	Components of the CCI		Production	Production expectations	Industry, excluding construction		Construction confidence indicator
		$\frac{-(2-3+4)}{3}$	Order-book levels	Stocks of finished products	Production expectations			Consumption	Investment	Intermediate goods	Other sectors	$\frac{-(11+12)}{2}$	Order-book levels	Employment expectations			Industrial confidence indicator	Order-book levels	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
13	M	-14	-31	9	-1	-10	-21	-9	-13	-17	-6	-57	-57	-56	-27	-40	-9	-25	-28
14	M	-8	-16	9	3	0	-11	-3	-6	-12	-2	-41	-51	-31	-16	-24	-4	-15	-26
15	M	-1	-6	6	9	6	-2	-0	4	-4	0	-27	-37	-17	-6	-19	-3	-12	-23
15 J-A	M	-2	-9	5	8	8	-4	-2	2	-5	-4	-27	-37	-18	-9	-17	-4	-13	-25
16 J-A	M	-2	-5	7	6	4	-4	1	1	-6	5	-35	-45	-25	-30	-18	-4	-12	-19
15 Jan		-4	-13	8	9	-1	-12	-2	3	-10	-9	-31	-36	-25	-8	-15	-5	-14	-25
Feb		-4	-11	7	7	7	-4	-2	-4	-6	-1	-28	-30	-27	-20	-33	-5	-15	-25
Mar		-1	-7	4	8	10	2	1	2	-3	-2	-20	-37	-3	-9	2	-3	-11	-24
Apr		-	-4	3	7	15	-2	-3	7	1	-4	-29	-43	-15	-1	-23	-3	-11	-25
May		2	-3	5	12	9	-1	-3	8	3	-1	-29	-40	-18	0	-14	-3	-11	-25
Jun		1	-1	2	4	6	6	-2	7	-1	19	-29	-35	-24	-12	-33	-3	-12	-24
Jul		-1	-5	6	8	3	-2	1	0	-3	2	-26	-39	-13	1	-45	-3	-11	-23
Aug		-0	-5	8	12	6	-5	1	6	-1	-6	-25	-38	-13	-3	-14	-4	-12	-22
Sep		-0	-6	10	15	4	-3	3	8	-6	6	-27	-41	-13	-13	-10	-2	-11	-22
Oct		-2	-6	11	9	8	-2	1	5	-10	-5	-28	-39	-16	-28	-19	-2	-10	-20
Nov		-2	-5	8	6	4	-2	0	-4	-6	-4	-25	-32	-19	2	-8	-3	-12	-18
Dec		2	-1	4	11	4	-0	2	9	-3	7	-22	-31	-14	20	-12	-2	-9	-18
16 Jan		-2	-5	4	5	6	-4	1	-1	-6	-3	-34	-44	-23	-24	-24	-3	-10	-19
Feb		-2	-5	7	6	7	-5	2	0	-7	1	-26	-29	-23	-0	-24	-4	-13	-18
Mar		-2	-5	8	9	7	-4	-1	0	-4	14	-42	-51	-33	-54	-16	-4	-12	-21
Apr		-2	-5	9	7	-3	-1	-0	4	-5	7	-38	-55	-22	-43	-9	-4	-13	-19

INDUSTRIAL CONFIDENCE INDICATOR
Percentage balances



CONSTRUCTION CONFIDENCE INDICATOR
Percentage balances



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

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

b. Seasonally adjusted.

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

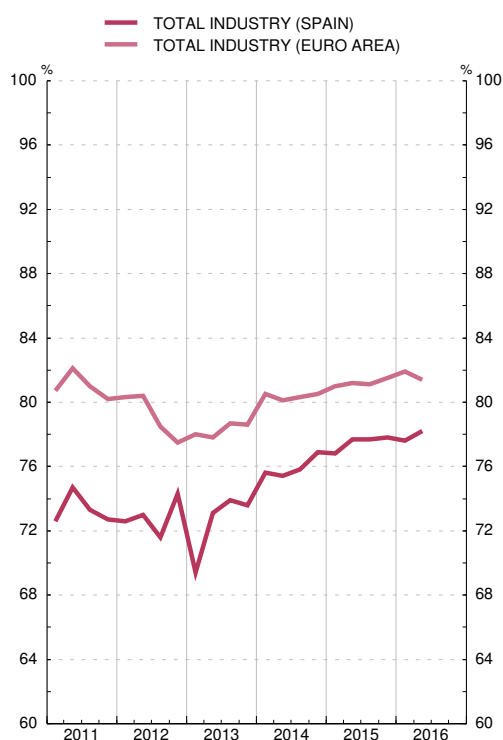
3.6. BUSINESS SURVEY (ECI): CAPACITY UTILISATION. SPAIN AND EURO AREA (NACE 2009) (a)

■ Series depicted in chart.

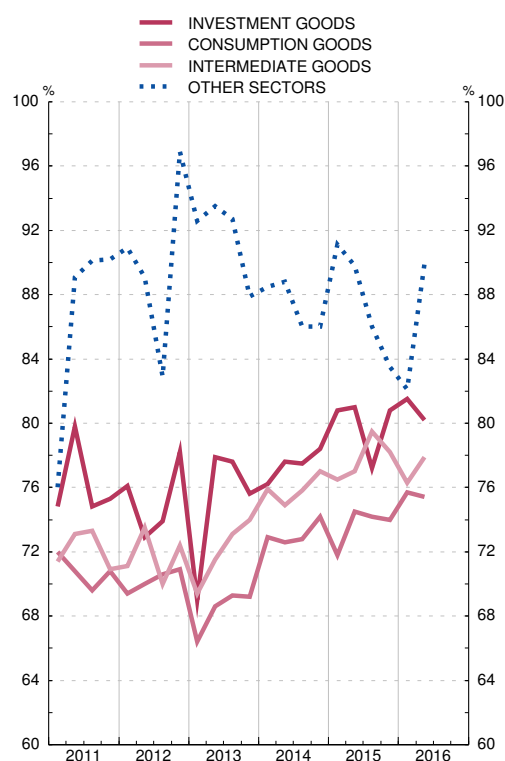
Percentages and percentage balances

	Total industry			Consumer goods			Investment goods			Intermediate goods			Other sectors (b)			Memorandum item: euro area euro. % of productive capacity utilisation (c)
	% of productive capacity utilisation		Installed productive capacity (Percentage balances)	% of productive capacity utilisation		Installed productive capacity (Percentage balances)	% of productive capacity utilisation		Installed productive capacity (Percentage balances)	% of productive capacity utilisation		Installed productive capacity (Percentage balances)				
	Level	Expected trend		Level	Expected trend		Level	Expected trend		Level	Expected trend					
													1	2	3		4	5	6	7	8	9	10	11	12	13	14	15	16
13	72.5	73.2	21	68.4	69.7	17	75.0	75.6	11	72.0	72.5	31	91.7	91.9	0	78.3
14	75.9	76.6	18	73.1	73.9	13	77.4	77.8	11	75.9	76.2	25	87.3	92.3	1	80.4
15	77.5	78.5	15	73.6	74.8	13	80.0	80.3	15	77.8	79.2	17	87.6	87.3	2	81.2
15 Q1-Q2	77.3	78.7	14	73.2	74.3	11	80.9	81.6	12	76.8	79.3	19	90.5	88.3	1	81.1
16 Q1-Q2	77.9	79.5	10	75.6	77.6	6	80.9	81.2	11	77.1	79.1	13	86.0	86.9	2	81.7
13 Q4	73.6	74.2	20	69.2	71.5	16	75.6	75.2	10	74.0	74.1	29	87.9	89.0	0	78.6
14 Q1	75.6	75.7	20	72.9	70.6	16	76.2	77.7	10	75.9	76.5	30	88.5	92.5	1	80.5
14 Q2	75.4	77.2	19	72.6	75.0	15	77.6	78.5	12	74.9	76.5	27	88.8	92.3	2	80.1
14 Q3	75.8	76.2	16	72.8	74.8	15	77.5	78.3	10	75.8	74.6	21	86.0	90.6	1	80.3
14 Q4	76.9	77.1	15	74.2	75.0	8	78.4	76.5	12	77.0	77.2	23	86.0	93.7	0	80.5
15 Q1	76.8	78.1	14	71.8	73.2	10	80.8	81.6	11	76.5	78.7	18	91.1	86.9	0	81.0
15 Q2	77.7	79.3	15	74.5	75.3	11	81.0	81.5	12	77.0	79.8	20	89.8	89.7	3	81.2
15 Q3	77.7	77.8	15	74.2	74.6	15	77.2	77.3	20	79.5	79.2	14	86.0	87.8	1	81.1
15 Q4	77.8	78.8	16	74.0	75.9	14	80.8	80.8	18	78.2	79.0	16	83.5	84.9	4	81.5
16 Q1	77.6	79.2	11	75.7	77.4	7	81.5	81.4	11	76.3	79.1	14	82.1	81.8	1	81.9
16 Q2	78.2	79.7	10	75.4	77.8	6	80.2	81.0	10	77.9	79.0	13	89.9	92.0	2	81.4

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.

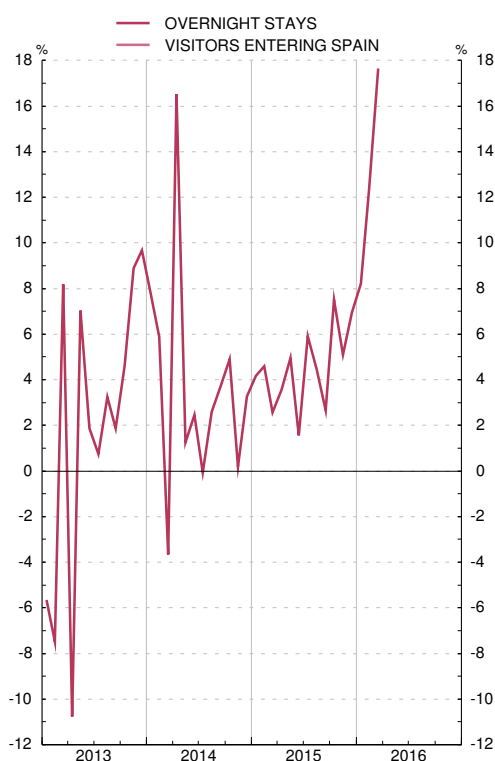
3.7. TOURISM AND TRANSPORT STATISTICS. SPAIN

■ Series depicted in chart.

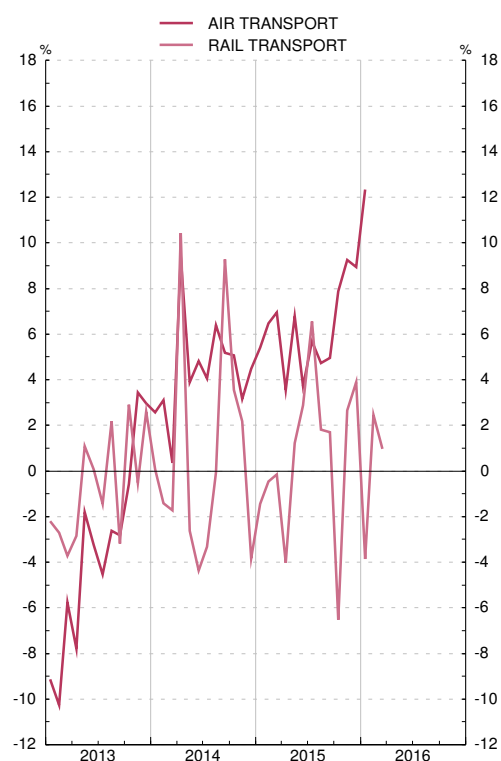
Annual percentage changes

		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
		1	2	3	4	5	6	7	Total	Domestic flights	International flights	11	12	13	14	15
13		1.0	3.3	1.9	3.8	...	...	...	-3.5	-14.0	2.1	-1.3	8.7	-3.2	-0.7	-4.1
14		4.8	4.6	3.2	2.8	...	...	...	4.6	2.0	5.7	6.8	-3.6	4.2	0.6	15.0
15	P	6.0	5.9	4.4	3.9	...	...	...	6.0	6.2	5.9	9.7	5.3	4.8	0.5	-3.0
15 J-M		6.7	4.7	3.7	0.6	...	...	...	6.3	5.2	6.9	6.9	-0.1	4.2	-0.7	3.4
16 J-M	P	13.5	14.1	13.3	12.1	...	...	...	...	...	...	...	...	...	-0.1	...
14 Dec		7.3	5.9	3.3	1.1	...	...	...	4.5	3.1	5.3	1.3	0.4	7.1	-3.8	24.7
15 Jan		7.9	6.1	4.2	1.2	...	...	...	5.4	2.5	6.9	1.6	1.0	-1.9	-1.4	-0.9
Feb		6.0	7.4	4.6	3.3	...	...	...	6.5	6.2	6.6	11.0	0.6	8.8	-0.5	3.3
Mar		6.5	1.8	2.6	-1.9	...	...	...	7.0	6.5	7.2	8.1	-1.5	5.9	-0.1	7.6
Apr	P	4.6	4.5	3.6	2.1	...	...	...	3.6	5.2	2.8	9.6	-7.7	4.5	-4.0	-1.5
May	P	6.7	7.9	5.0	5.8	...	...	...	6.8	6.9	6.7	8.4	-7.3	6.1	1.2	-0.3
Jun	P	4.4	2.5	1.6	-0.6	...	...	...	3.7	3.9	3.6	13.7	-7.6	8.4	2.9	9.8
Jul	P	7.2	7.0	5.9	5.3	...	...	...	5.7	6.5	5.4	10.4	23.3	3.7	6.6	-2.2
Aug	P	4.9	5.2	4.5	4.0	...	...	...	4.7	7.0	3.9	12.9	4.3	6.7	1.8	-5.3
Sep	P	4.1	3.2	2.7	2.2	...	...	...	5.0	6.4	4.4	8.8	20.4	6.3	1.7	-9.4
Oct	P	8.9	9.0	7.5	8.6	5.3	9.7	-2.0	7.9	6.1	8.6	9.0	8.0	0.5	-6.5	-11.7
Nov	P	7.5	13.2	5.1	10.9	3.9	10.7	-3.9	9.3	7.6	10.1	11.8	16.0	5.2	2.7	-6.8
Dec	P	6.2	7.8	7.0	8.5	3.0	7.6	-2.1	8.9	8.7	9.1	11.2	5.2	3.5	3.9	-15.5
16 Jan	P	10.2	11.0	8.2	7.8	4.0	11.2	-4.2	12.4	13.9	11.6	12.2	7.3	7.9	-3.9	-5.6
Feb	P	12.4	15.0	12.4	13.3	6.6	13.7	-2.2	...	...	...	...	...	...	2.5	...
Mar	P	16.8	15.7	17.6	14.4	11.1	16.1	3.9	...	...	...	...	...	...	1.0	...

TOURISM
Trend



TRANSPORT
Trend



Sources: INE, Estadística de Movimientos Turísticos en Frontera.

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

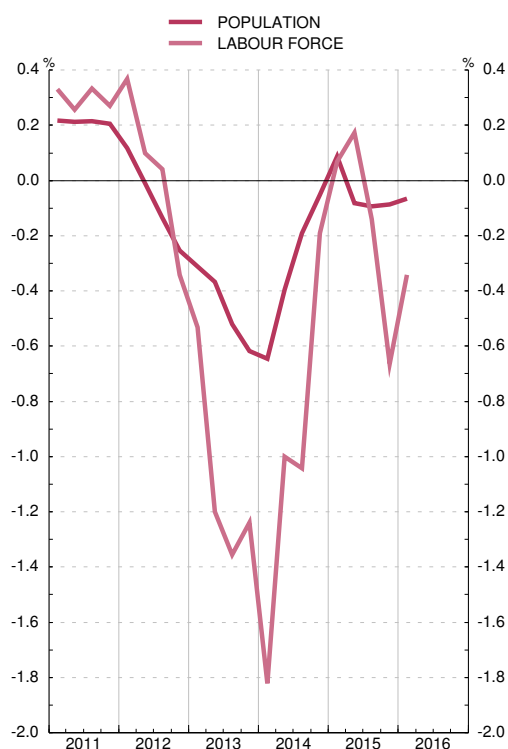
4.1. LABOUR FORCE. SPAIN

■ Series depicted in chart.

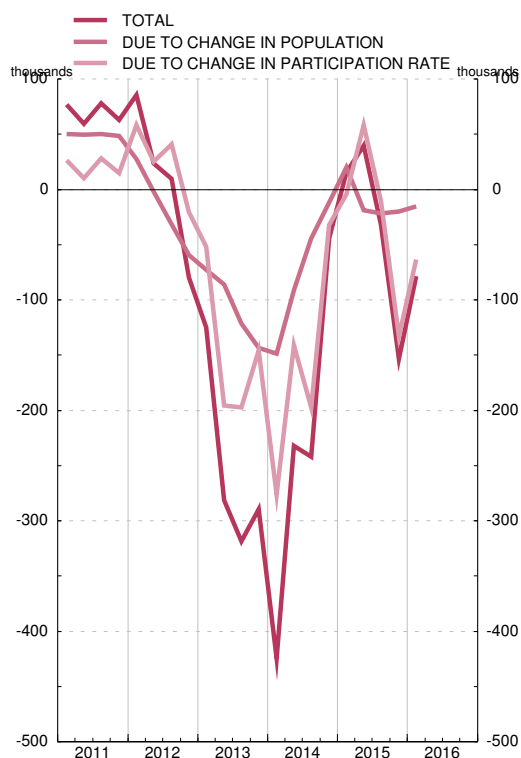
Thousands and annual percentage changes

		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 participation rate (Thousands)	
1	2	3	4	5	6	7	8	9		
13	M	38 639	-176	-0.5	60.02	23 190	-254	-106	-148	-1.1
14	M	38 515	-124	-0.3	59.60	22 955	-236	-74	-162	-1.0
15	M	38 498	-17	-0.0	59.54	22 922	-33	-10	-22	-0.1
15	Q1-Q1 M	38 517	34	0.1	59.45	22 899	16	20	-4	0.1
16	Q1-Q1 M	38 492	-25	-0.1	59.29	22 821	-78	-15	-63	-0.3
13	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
16	Q1	38 492	-25	-0.1	59.29	22 821	-78	-15	-63	-0.3

LABOUR FORCE SURVEY
Annual percentage change



LABOUR FORCE
Annual changes



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

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

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

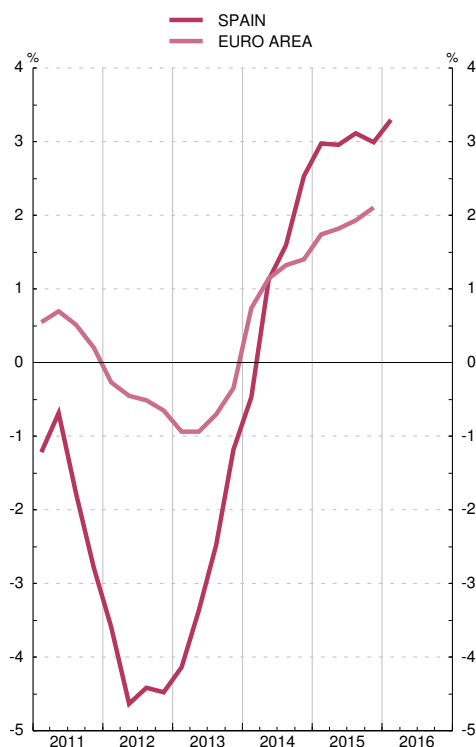
4.2. EMPLOYMENT AND WAGE-EARNERS. SPAIN AND EURO AREA

■ Series depicted in chart.

Thousands and annual percentage changes

		Employment									Unemployment			Memorandum item: euro area		
		Total			Wage-earners			Other			Thousands	Annual change (Thousands)	4-quarter % change	Unemployment rate	Employment 4-quarter % change	Unemployment rate
		Thousands	Annual change (Thousands)	4-quarter % change	Thousands	Annual change (Thousands)	4-quarter % change	Thousands	Annual change (Thousands)	4-quarter % change						
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
13	M	17 139	-494	-2.8	14 069	-504	-3.5	3 070	11	0.3	6 051	240	4.1	26.10	-0.7	12.00
14	M	17 344	205	1.2	14 286	217	1.5	3 058	-12	-0.4	5 610	-441	-7.3	24.44	1.2	11.62
15	M	17 866	522	3.0	14 773	488	3.4	3 093	34	1.1	5 056	-554	-9.9	22.06	1.9	10.86
15	Q1-Q1 M	17 455	504	3.0	14 394	464	3.3	3 061	40	1.3	5 445	-489	-8.2	23.78	1.7	11.19
16	Q1-Q1 M	18 030	575	3.3	14 935	541	3.8	3 095	34	1.1	4 791	-653	-12.0	21.00	...	10.32
13	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	11.89
14	Q1	16 951	-80	-0.5	13 930	-58	-0.4	3 021	-22	-0.7	5 933	-345	-5.5	25.93	0.7	11.85
	Q2	17 353	192	1.1	14 318	245	1.7	3 036	-53	-1.7	5 623	-424	-7.0	24.47	1.1	11.64
	Q3	17 504	274	1.6	14 413	289	2.0	3 091	-15	-0.5	5 428	-516	-8.7	23.67	1.3	11.55
	Q4	17 569	434	2.5	14 483	390	2.8	3 086	44	1.5	5 458	-478	-8.1	23.70	1.4	11.46
15	Q1	17 455	504	3.0	14 394	464	3.3	3 061	40	1.3	5 445	-489	-8.2	23.78	1.7	11.19
	Q2	17 867	514	3.0	14 762	445	3.1	3 104	69	2.3	5 149	-474	-8.4	22.37	1.8	11.02
	Q3	18 049	545	3.1	14 949	536	3.7	3 100	9	0.3	4 851	-577	-10.6	21.18	1.9	10.70
	Q4	18 094	525	3.0	14 989	506	3.5	3 105	19	0.6	4 780	-678	-12.4	20.90	2.1	10.51
16	Q1	18 030	575	3.3	14 935	541	3.8	3 095	34	1.1	4 791	-653	-12.0	21.00	...	10.32

EMPLOYMENT
Annual percentage changes



LABOUR FORCE: COMPONENTS
Annual percentage changes



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

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

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

■ Series depicted in chart.

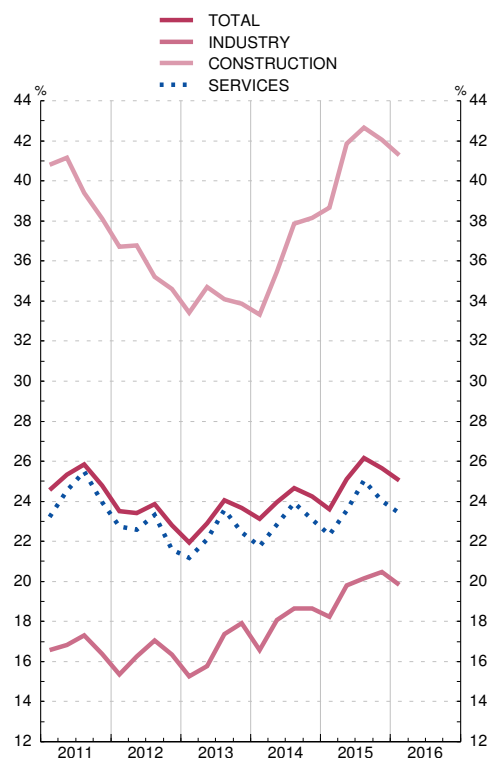
Annual percentage changes

		Total			Agriculture			Industry			Construction			Services			Memorandum item:
		Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment in branches other than agriculture
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
13	M	-2.8	-3.5	23.1	-0.9	-1.8	59.5	-5.2	-4.6	16.6	-11.4	-14.0	34.0	-1.7	-2.5	22.3	-2.9
14	M	1.2	1.5	24.0	-0.1	5.0	62.0	1.0	1.1	18.0	-3.5	-2.8	36.2	1.7	1.8	22.9	1.3
15	M	3.0	3.4	25.1	0.1	4.4	61.1	4.3	4.9	19.7	8.1	8.1	41.3	2.6	2.8	23.7	3.1
15	Q1-Q1 M	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
16	Q1-Q1 M	3.3	3.8	25.0	8.4	17.0	63.4	1.7	1.5	19.8	-2.7	-2.0	41.3	3.8	4.1	23.4	3.1
13	Q3	-2.5	-3.0	24.1	-2.1	-2.8	57.2	-6.1	-5.5	17.4	-10.6	-12.8	34.1	-1.1	-1.8	23.6	-2.5
	Q4	-1.2	-1.4	23.7	0.4	0.4	63.8	-4.0	-3.9	17.9	-9.1	-10.3	33.9	-0.1	-0.3	22.5	-1.3
14	Q1	-0.5	-0.4	23.1	12.9	26.2	66.6	-3.4	-3.4	16.6	-11.6	-11.4	33.3	0.2	-0.1	21.8	-1.1
	Q2	1.1	1.7	24.0	-1.8	3.5	63.4	-0.1	-0.1	18.1	-5.3	-3.1	35.5	2.0	2.3	22.8	1.3
	Q3	1.6	2.0	24.6	-4.8	-1.9	57.8	3.5	3.6	18.6	-0.5	-0.9	37.9	1.8	2.1	23.9	1.9
	Q4	2.5	2.8	24.2	-6.2	-6.5	60.3	4.2	4.4	18.7	4.0	4.7	38.1	2.6	2.7	23.1	2.9
15	Q1	3.0	3.3	23.6	-11.3	-16.3	59.8	6.2	6.8	18.2	12.6	12.7	38.7	2.6	3.0	22.3	3.7
	Q2	3.0	3.1	25.1	0.1	4.6	62.3	6.4	7.0	19.8	11.6	10.9	41.9	1.9	1.8	23.5	3.1
	Q3	3.1	3.7	26.2	6.5	18.0	59.3	3.8	4.3	20.1	5.9	6.5	42.7	2.6	3.0	25.0	3.0
	Q4	3.0	3.5	25.7	7.0	16.7	63.1	1.0	1.5	20.5	2.7	2.7	42.0	3.2	3.4	24.0	2.8
16	Q1	3.3	3.8	25.0	8.4	17.0	63.4	1.7	1.5	19.8	-2.7	-2.0	41.3	3.8	4.1	23.4	3.1

EMPLOYMENT
Annual percentage changes



TEMPORARY EMPLOYMENT
Percentages



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

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

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

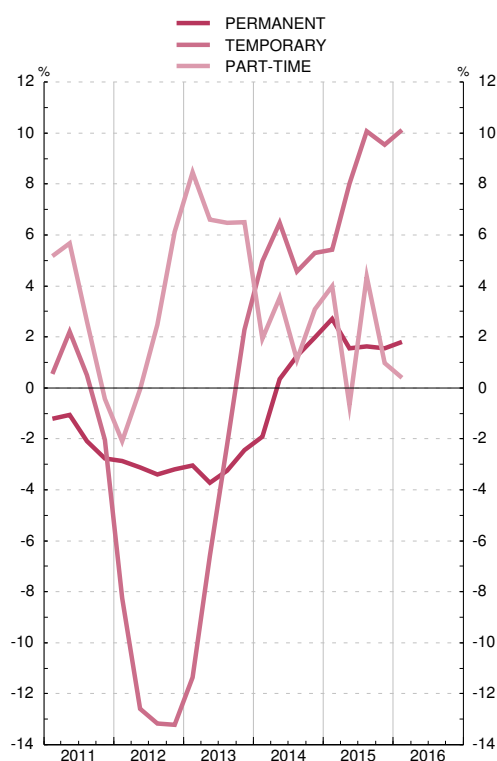
4.4. WAGE-EARNERS BY TYPE OF CONTRACT AND UNEMPLOYMENT BY DURATION. SPAIN.

■ Series depicted in chart.

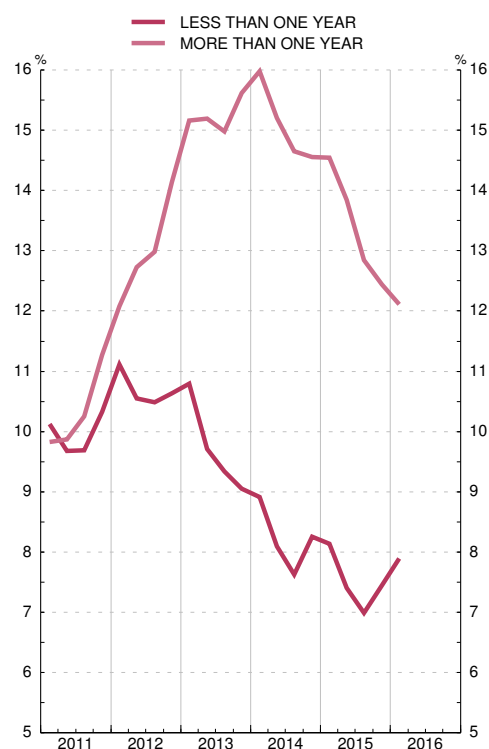
Thousands, annual percentage changes and %

		Wage-earners										Unemployment			
		By type of contract					By duration of working day					By duration			
		Permanent		Temporary			Full-time		Part-time			Less than one year		More than one year	
		Annual change (Thousands)	4-quarter % change	Annual change (Thousands)	4-quarter % change	Proportion of temporary employment	Annual change (Thousands)	4-quarter % change	Annual change (Thousands)	4-quarter % change	As % for wage earners	Unemployment rate	4-quarter % change	Unemployment rate	4-quarter % change
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
13	M	-348	-3.1	-156	-4.6	23.14	-661	-5.4	157	7.0	17.00	9.72	-10.1	15.24	16.1
14	M	43	0.4	173	5.3	23.99	158	1.4	58	2.4	17.15	8.22	-16.3	15.10	-1.9
15	M	202	1.9	285	8.3	25.13	436	3.7	52	2.1	16.94	7.49	-9.0	13.42	-11.2
15	Q1-Q1 M	290	2.7	175	5.4	23.60	368	3.2	96	4.0	17.48	8.13	-8.7	14.55	-8.9
16	Q1-Q1 M	198	1.8	344	10.1	25.04	531	4.5	10	0.4	16.92	7.89	-3.3	12.11	-17.0
13	Q3	-360	-3.2	-77	-2.2	24.05	-578	-4.7	141	6.5	16.37	9.33	-12.2	14.98	13.9
	Q4	-270	-2.4	74	2.3	23.66	-344	-2.9	149	6.5	17.30	9.05	-15.9	15.62	9.2
14	Q1	-210	-1.9	153	5.0	23.13	-103	-0.9	46	1.9	17.37	8.91	-18.9	15.98	3.5
	Q2	37	0.3	209	6.5	23.95	159	1.4	86	3.5	17.67	8.10	-17.4	15.21	-0.9
	Q3	135	1.3	155	4.6	24.64	264	2.2	26	1.1	16.22	7.63	-19.1	14.65	-3.2
	Q4	213	2.0	177	5.3	24.24	314	2.7	75	3.1	17.36	8.26	-8.9	14.56	-7.0
15	Q1	290	2.7	175	5.4	23.60	368	3.2	96	4.0	17.48	8.13	-8.7	14.55	-8.9
	Q2	170	1.6	275	8.0	25.09	462	3.9	-17	-0.7	17.02	7.41	-8.4	13.84	-8.8
	Q3	178	1.6	358	10.1	26.15	434	3.6	102	4.4	16.32	6.98	-8.6	12.85	-12.4
	Q4	171	1.6	335	9.5	25.66	481	4.0	25	1.0	16.94	7.45	-10.4	12.44	-15.1
16	Q1	198	1.8	344	10.1	25.04	531	4.5	10	0.4	16.92	7.89	-3.3	12.11	-17.0

WAGE-EARNERS
Annual percentage changes



UNEMPLOYMENT
Unemployment rate



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

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

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

■ Series depicted in chart.

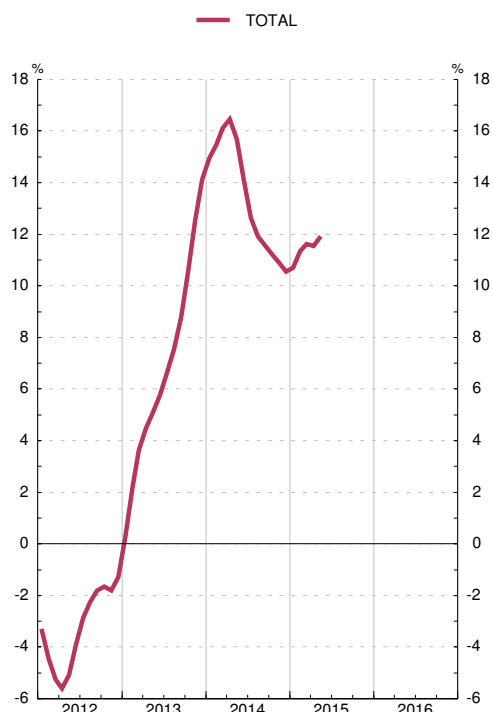
Thousands, annual percentage changes and %

		Registered unemployment										Contracts					Placements	
		Total			First time job-seekers(a)	Previously employed (a)						Total		Percentage of total			Total	
		Thousands	Annual change (Thousands)	12 month % change	12 month % change	12-month % change						Thousands	12 month % change	Permanent	Part time	Temporary	Thousands	12 month % change
		1	2	3	4	Total	Agriculture	Branches other than agriculture				11	12	13	14	15	16	17
						5	6	Total	Industry	Construction	Services							
13	M	4 845	125	2.6	-3.3	3.3	19.8	2.6	-0.7	-9.6	6.6	1 233	3.9	7.78	35.31	92.22	1 257	7.6
14	M	4 576	-269	-5.6	1.7	-6.2	7.7	-6.8	-10.6	-17.4	-3.7	1 394	13.1	8.09	35.20	91.91	1 423	13.2
15	M	4 232	-344	-7.5	-4.5	-7.8	-5.5	-7.9	-13.3	-18.0	-5.0	1 548	11.1	8.16	35.45	91.84	1 554	9.2
15 J-A	M	4 456	-321	-6.7	-1.1	-7.2	1.6	-7.7	-12.4	-18.4	-4.6	1 369	12.6	9.29	34.43	90.71	1 371	11.0
16 J-A	M	4 102	-353	-7.9	-8.0	-7.9	-7.9	-7.9	-12.5	-15.4	-5.9	1 456	6.4	9.64	34.71	90.36	1 471	7.3
15 Mar		4 452	-344	-7.2	-1.3	-7.7	-2.7	-8.0	-12.5	-17.9	-5.2	1 442	18.5	10.01	35.64	89.99	1 457	17.7
Apr		4 333	-351	-7.5	-1.0	-8.1	-6.7	-8.2	-13.4	-19.6	-4.9	1 440	11.1	8.57	35.62	91.43	1 467	10.5
May		4 215	-357	-7.8	-2.4	-8.3	-9.4	-8.3	-13.5	-19.3	-5.1	1 573	7.9	7.92	35.53	92.08	1 609	8.0
Jun		4 120	-329	-7.4	-3.7	-7.7	-8.2	-7.7	-13.6	-18.6	-4.5	1 726	13.6	7.35	36.90	92.65	1 727	13.0
Jul		4 046	-374	-8.5	-6.9	-8.6	-9.4	-8.6	-14.3	-18.4	-5.7	1 796	9.1	6.90	37.84	93.10	1 784	8.3
Aug		4 068	-360	-8.1	-6.9	-8.2	-9.3	-8.2	-14.1	-17.6	-5.4	1 248	10.0	6.43	35.23	93.57	1 277	9.8
Sep		4 094	-354	-8.0	-7.2	-8.0	-8.7	-8.0	-13.7	-17.6	-5.2	1 796	9.9	8.52	36.80	91.48	1 885	9.0
Oct		4 176	-350	-7.7	-6.9	-7.8	-9.1	-7.7	-13.6	-17.0	-5.1	1 761	3.4	8.61	38.20	91.39	1 806	3.7
Nov		4 149	-363	-8.0	-7.5	-8.1	-8.8	-8.1	-13.8	-17.5	-5.5	1 605	15.8	8.28	34.16	91.72	1 599	14.5
Dec		4 094	-354	-8.0	-8.0	-8.0	-8.7	-7.9	-13.2	-16.5	-5.5	1 595	15.2	6.76	33.04	93.24	1 484	2.9
16 Jan		4 151	-375	-8.3	-8.8	-8.2	-13.3	-7.9	-13.2	-16.2	-5.6	1 397	2.1	8.99	31.43	91.01	1 424	7.8
Feb		4 153	-359	-8.0	-7.1	-8.0	-7.4	-8.1	-12.8	-15.9	-6.0	1 377	12.3	10.12	34.84	89.88	1 380	11.5
Mar		4 095	-357	-8.0	-8.3	-8.0	-6.3	-8.1	-12.2	-15.0	-6.3	1 509	4.7	9.99	36.27	90.01	1 524	4.6
Apr		4 011	-322	-7.4	-8.0	-7.4	-4.4	-7.5	-12.0	-14.5	-5.6	1 542	7.0	9.46	36.31	90.54	1 555	6.0

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 Statistical Bulletin.

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

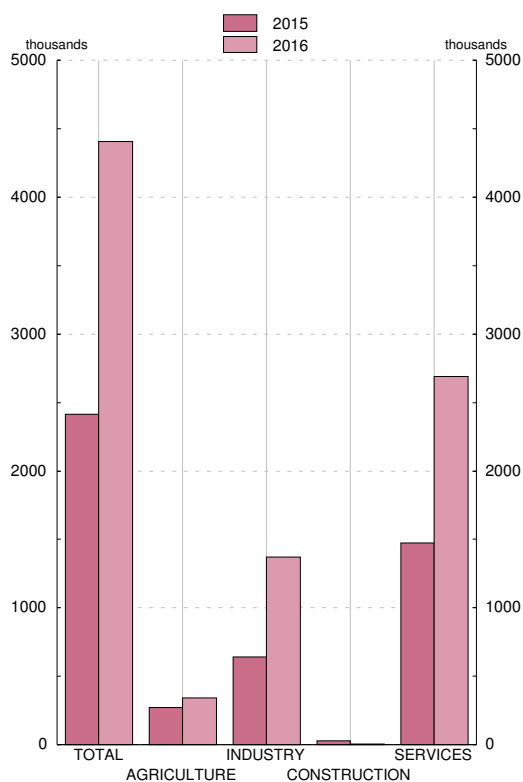
4.6. COLLECTIVE BARGAINING AGREEMENTS. SPAIN

■ Series depicted in chart.

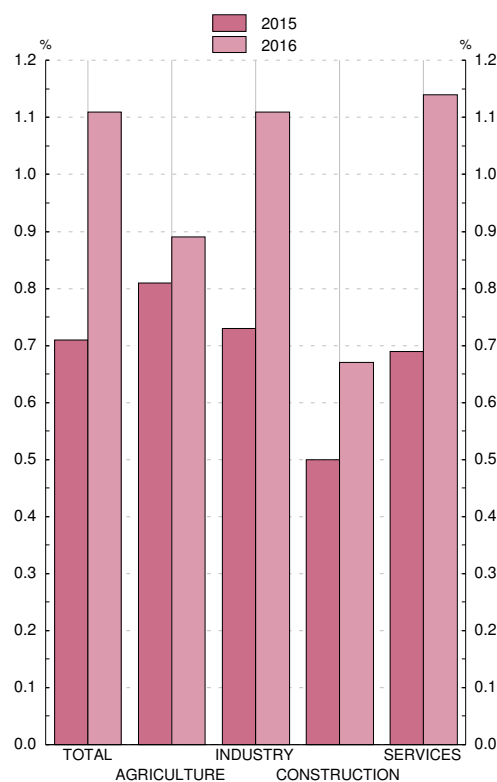
Thousands and %. Cumulative data

		As per month economic effects come into force (a)		As per month recorded															
				Employees affected							Average wage settlement (%)								
		Em- ployees affected	Average wage settle- ment (b)(c)	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			
13		10 265	0.52	...	...	5 041	-1 038	229	1 411	351	3 049	...	...	0.57	0.95	0.49	0.58	0.58
14	P	10 191	0.50	3 171	1 585	4 756	-285	393	1 421	16	2 927	0.54	0.62	0.57	0.68	0.58	0.63	0.54	
15	P	7 464	0.81	3 998	2 487	6 485	1 729	492	1 830	666	3 497	0.71	0.79	0.74	0.80	0.76	0.79	0.71	
14	Nov	P	10 190	0.50	3 130	1 289	4 418	-162	313	1 369	7	2 729	0.54	0.64	0.57	0.70	0.59	0.79	0.55
Dec	P	10 191	0.50	3 171	1 585	4 756	-285	393	1 421	16	2 927	0.54	0.62	0.57	0.68	0.58	0.63	0.54	
15	Jan	P	7 008	0.80	1 031	4	1 035	68	40	371	26	597	0.63	0.51	0.63	0.99	0.59	0.50	0.64
Feb	P	7 011	0.80	1 611	21	1 632	-67	241	527	26	839	0.67	0.61	0.67	0.80	0.68	0.50	0.64	
Mar	P	7 014	0.80	1 977	50	2 027	-682	241	634	26	1 126	0.69	0.39	0.69	0.80	0.73	0.50	0.64	
Apr	P	7 220	0.80	2 232	181	2 413	-654	270	643	26	1 474	0.70	0.82	0.71	0.81	0.73	0.50	0.69	
May	P	7 226	0.80	2 488	220	2 708	-793	276	675	176	1 580	0.73	0.75	0.73	0.81	0.72	1.31	0.66	
Jun	P	7 266	0.81	2 637	293	2 930	-673	276	710	250	1 693	0.73	0.77	0.73	0.81	0.73	1.10	0.67	
Jul	P	7 369	0.81	3 150	1 053	4 203	435	337	896	322	2 649	0.73	0.75	0.74	0.79	0.68	0.99	0.72	
Aug	P	7 371	0.81	3 271	1 489	4 759	885	351	1 241	460	2 707	0.73	0.77	0.74	0.80	0.74	0.87	0.71	
Sep	P	7 416	0.81	3 521	1 643	5 164	967	361	1 301	492	3 011	0.74	0.77	0.75	0.80	0.74	0.85	0.73	
Oct	P	7 463	0.81	3 689	1 895	5 584	1 257	441	1 463	511	3 169	0.74	0.79	0.75	0.83	0.75	0.84	0.73	
Nov	P	7 464	0.81	3 817	2 036	5 853	1 435	483	1 511	572	3 287	0.73	0.80	0.75	0.80	0.76	0.82	0.73	
Dec	P	7 464	0.81	3 998	2 487	6 485	1 729	492	1 830	666	3 497	0.71	0.79	0.74	0.80	0.76	0.79	0.71	
16	Jan	P	4 087	1.10	3 107	23	3 130	2 096	154	1 172	3	1 801	1.08	1.49	1.08	0.91	1.14	0.59	1.06
Feb	P	4 102	1.10	3 525	52	3 577	1 945	166	1 282	2	2 127	1.13	1.16	1.13	0.91	1.11	0.85	1.16	
Mar	P	4 104	1.10	3 954	104	4 058	2 031	320	1 317	5	2 417	1.12	1.07	1.12	0.87	1.12	0.66	1.15	
Apr	P	4 305	1.10	4 125	281	4 406	1 993	340	1 370	5	2 691	1.11	1.12	1.11	0.89	1.11	0.67	1.14	

EMPLOYEES AFFECTED
January - April



AVERAGE WAGE SETTLEMENT
January - April



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

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

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

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

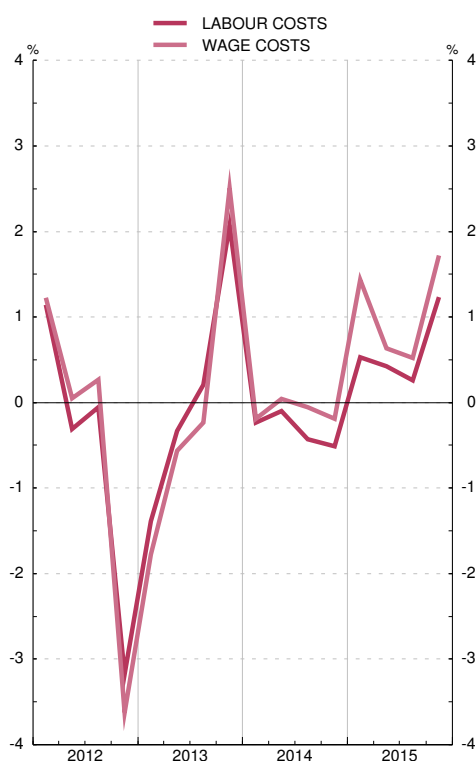
4.7. QUARTERLY LABOUR COSTS SURVEY

■ Series depicted in chart.

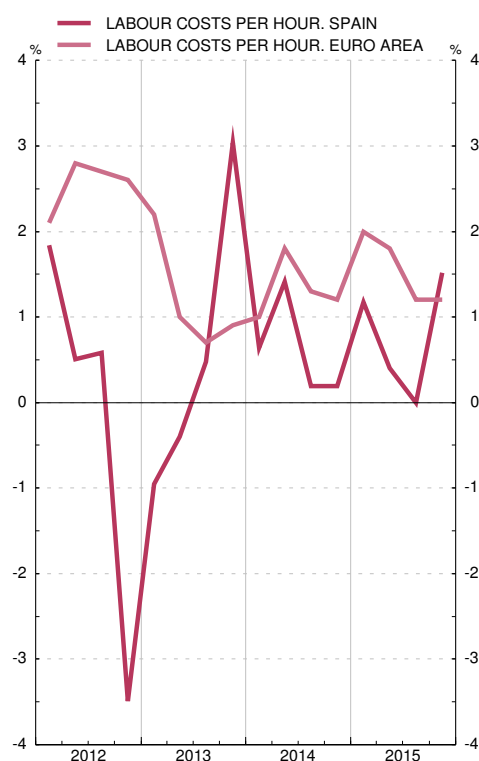
Annual percentage change

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

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 Statistical Bulletin.

a. Working day adjusted.

b. Harmonised Labour Costs Index (base 2012).

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

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

■ Series depicted in chart.

Annual percentage changes

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

UNIT LABOUR COSTS: TOTAL
Annual percentage changes



UNIT LABOUR COSTS: INDUSTRY
Annual percentage changes



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

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

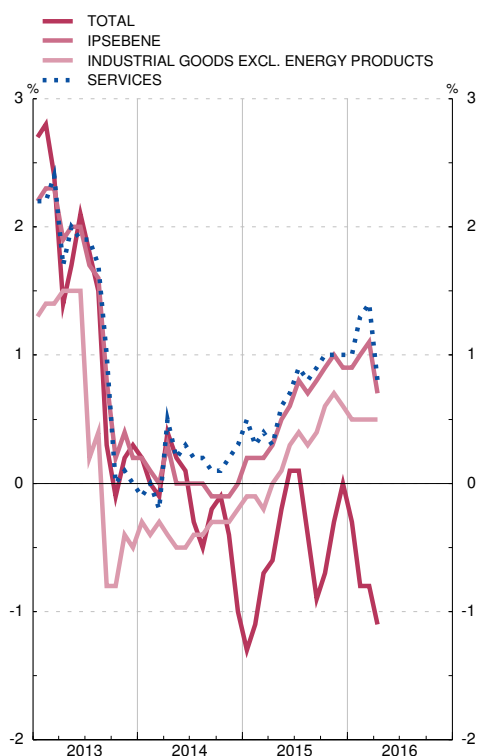
5.1. CONSUMER PRICE INDEX. SPAIN (2011=100)

■ Series depicted in chart.

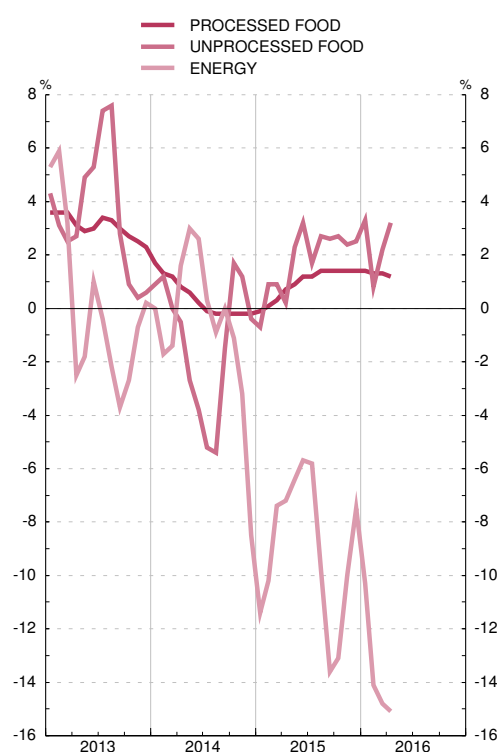
Indices and annual percentage changes

		Total (100%)				Annual percentage change (12-month % change)						Memorandum item: prices for agricultural products (2005=100)	
		Original series	Month-on-month % change	12-month % change (a)	Cumulative % change during year (b)	Unprocessed food	Processed food	Industrial goods excl. energy products	Energy	Services	IPSEBENE (c)	Original series	12-month % change
		1	2	3	4	5	6	7	8	9	10	11	12
13	M	103.9	—	1.4	0.3	3.5	3.1	0.6	0.1	1.4	1.5	114.6	2.7
14	M	103.7	—	-0.1	-1.0	-1.2	0.4	-0.4	-0.8	0.2	0.0	106.5	-7.0
15	M	103.2	—	-0.5	-	1.8	0.9	0.3	-9.0	0.7	0.6	...	...
15 J-A	M	102.5	0.0	-0.9	-0.9	0.3	0.3	-0.1	-9.0	0.4	0.2	...	...
16 J-A	M	101.8	-0.3	-0.7	-1.7	2.4	1.3	0.5	-13.6	1.1	0.9	...	...
15 Jan		101.8	-1.6	-1.3	-1.6	-0.7	-0.1	-0.1	-11.4	0.5	0.2	...	...
Feb		102.0	0.2	-1.1	-1.4	0.9	0.1	-0.1	-10.2	0.3	0.2	...	...
Mar		102.7	0.6	-0.7	-0.8	0.9	0.3	-0.2	-7.4	0.4	0.2	...	...
Apr		103.6	0.9	-0.6	0.1	0.2	0.7	-	-7.2	0.3	0.3	...	...
May		104.1	0.5	-0.2	0.6	2.3	0.9	0.1	-6.4	0.6	0.5	...	...
Jun		104.4	0.3	0.1	0.9	3.2	1.2	0.3	-5.7	0.7	0.6	...	...
Jul		103.4	-0.9	0.1	-0.1	1.7	1.2	0.4	-5.8	0.9	0.8	...	...
Aug		103.1	-0.3	-0.4	-0.4	2.7	1.4	0.3	-9.8	0.8	0.7	...	...
Sep		102.8	-0.3	-0.9	-0.7	2.6	1.4	0.4	-13.6	0.9	0.8	...	...
Oct		103.4	0.6	-0.7	-0.1	2.7	1.4	0.6	-13.1	1.0	0.9	...	...
Nov		103.8	0.4	-0.3	0.3	2.4	1.4	0.7	-10.0	1.0	1.0	...	...
Dec		103.5	-0.3	-	-	2.5	1.4	0.6	-7.5	1.0	0.9	...	...
16 Jan		101.5	-1.9	-0.3	-1.9	3.3	1.4	0.5	-10.3	1.0	0.9	...	...
Feb		101.2	-0.4	-0.8	-2.3	0.8	1.3	0.5	-14.1	1.3	1.0	...	...
Mar		101.8	0.6	-0.8	-1.6	2.2	1.3	0.5	-14.8	1.4	1.1	...	...
Apr		102.5	0.7	-1.1	-0.9	3.2	1.2	0.5	-15.1	0.8	0.7	...	...

CONSUMER PRICE INDEX. TOTAL AND COMPONENTS
Annual percentage changes



CONSUMER PRICE INDEX. COMPONENTS
Annual percentage changes



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

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

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

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

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

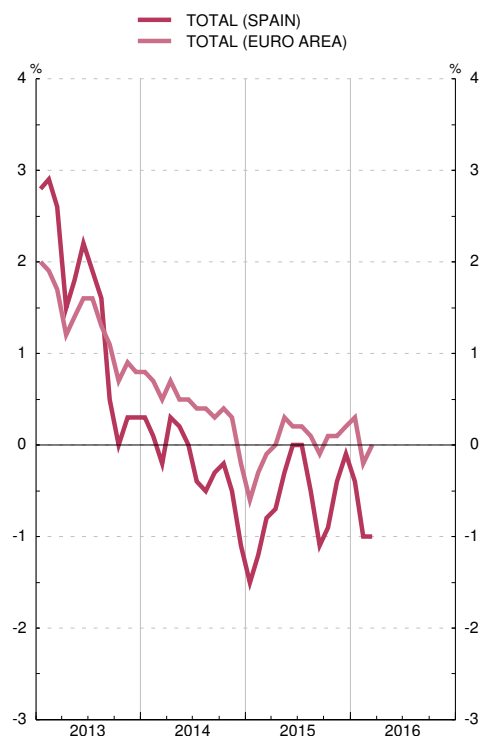
5.2. HARMONISED INDEX OF CONSUMER PRICES. SPAIN AND EURO AREA (2015=100) (a)

■ Series depicted in chart.

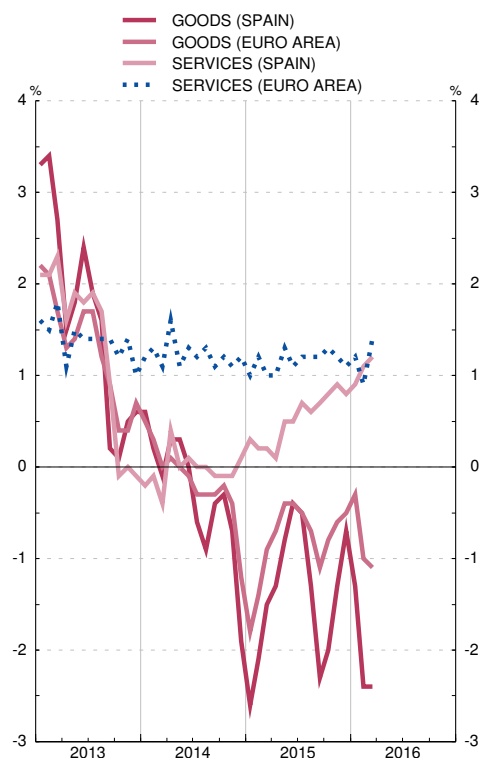
Annual percentage changes

		Total		Goods														Services			
		Spain	Euro area	Spain	Euro area	Food						Industrial								Spain	Euro area
						Total		Processed		Unprocessed		Spain	Euro area	Non-energy		Energy					
						Spain	Euro area	Spain	Euro area	Spain	Euro area			Spain	Euro area	Spain	Euro area				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18				
13	M	1.5	1.4	1.7	1.3	3.2	2.7	3.1	2.2	3.4	3.5	0.8	0.6	1.1	0.6	0.1	0.7	1.3	1.4		
14	M	-0.2	0.4	-0.3	-0.2	-0.1	0.5	-0.1	1.2	-0.1	-0.9	-0.4	-0.5	-0.3	0.1	-0.8	-1.9	-	1.2		
15	M	-0.6	-	-1.4	-0.8	1.2	1.0	1.0	0.6	1.4	1.7	-2.9	-1.8	0.1	0.3	-9.0	-6.8	0.5	1.2		
15	J-M	M	-1.2	-0.3	-2.1	-1.4	0.2	0.3	-0.1	0.5	0.5	-3.4	-2.3	-0.3	-0.1	-9.6	-7.7	0.2	1.1		
16	J-M	MP	-0.8	0.0	-2.0	-0.8	1.6	0.8	1.3	0.6	1.8	-4.1	-1.7	0.3	0.6	-13.1	-7.4	1.1	1.2		
14	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	-0.9	-4.0	-2.8	-0.3	-0.1	-11.4	-9.2	0.3	1.0	
	Feb		-1.2	-0.3	-2.1	-1.4	0.4	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	0.4	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	1.7	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	1.2	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	1.4	1.4	-1.6	-1.3	0.3	0.4	-5.7	-5.6	0.7	1.2	
	Aug		-0.5	0.1	-1.3	-0.7	1.8	1.3	1.5	0.6	2.1	2.4	-3.0	-1.8	0.2	0.4	-9.7	-7.2	0.6	1.2	
	Sep		-1.1	-0.1	-2.3	-1.1	1.8	1.4	1.5	0.6	2.0	2.7	-4.7	-2.4	-0.2	0.3	-13.6	-8.9	0.7	1.2	
	Oct		-0.9	0.1	-2.0	-0.8	1.8	1.6	1.6	0.6	2.0	3.2	-4.2	-2.1	0.2	0.6	-13.1	-8.5	0.8	1.3	
	Nov		-0.4	0.1	-1.3	-0.6	1.7	1.5	1.5	0.7	1.8	2.7	-2.9	-1.7	0.5	0.6	-9.9	-7.3	0.9	1.2	
	Dec		-0.1	0.2	-0.7	-0.5	1.8	1.2	1.6	0.7	2.0	2.0	-2.1	-1.3	0.4	0.5	-7.4	-5.8	0.8	1.1	
16	Jan		-0.4	0.3	-1.3	-0.3	1.9	1.0	1.4	0.8	2.5	1.4	-3.1	-1.0	0.4	0.7	-10.3	-5.4	0.9	1.2	
	Feb		-1.0	-0.2	-2.4	-1.0	1.2	0.6	1.3	0.6	1.0	0.6	-4.4	-1.9	0.4	0.7	-14.1	-8.1	1.1	0.9	
	Mar	P	-1.0	-	-2.4	-1.1	1.6	0.8	1.2	0.4	1.9	1.3	-4.7	-2.1	0.2	0.5	-14.8	-8.7	1.2	1.4	

HARMONISED INDEX OF CONSUMER PRICES. TOTAL
Annual percentage changes



HARMONISED INDEX OF CONSUMER PRICES. COMPONENTS
Annual percentage changes



Source: Eurostat.

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

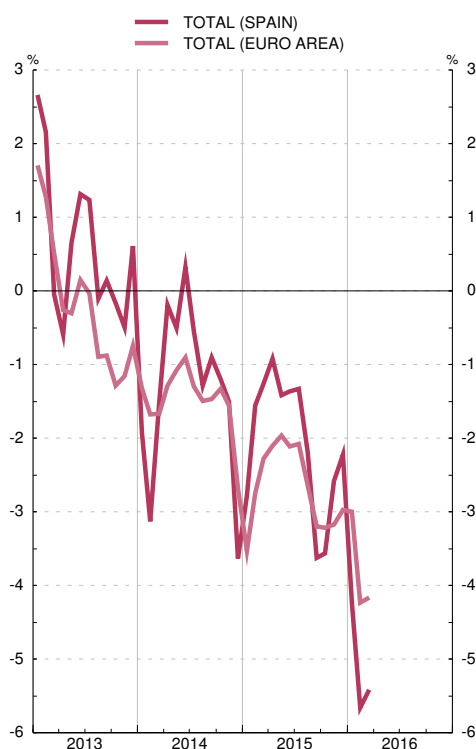
5.3. PRODUCER PRICE INDEX. SPAIN AND EURO AREA (2010 = 100)

■ Series depicted in chart.

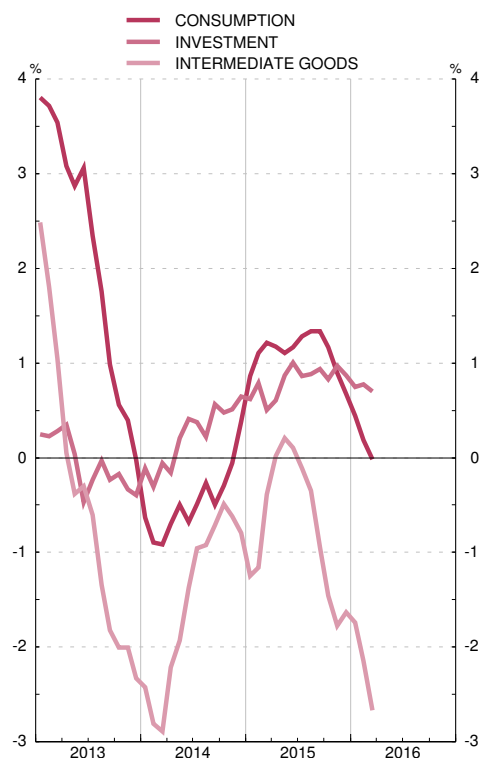
Annual percentage changes

		Total			Consumer goods		Capital goods		Intermediate goods		Energy		Memorandum item: euro area				
		Original series	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Total	Consumer goods	Capital goods	Intermediate goods	Energy
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
13	M	111.7	—	0.6	—	2.2	—	-0.1	—	-0.5	—	0.5	-0.2	1.7	0.6	-0.6	-1.6
14	M	110.2	—	-1.3	—	-0.5	—	0.2	—	-1.5	—	-3.1	-1.5	0.1	0.4	-1.1	-4.4
15	M	107.9	—	-2.1	—	1.1	—	0.8	—	-0.7	—	-8.8	-2.7	-0.6	0.7	-1.3	-8.1
15 J-M	M	107.7	—	-1.9	—	1.1	—	0.6	—	-0.9	—	-7.7	-2.9	-0.7	0.7	-1.5	-8.5
16 J-M	MP	102.2	—	-5.1	—	0.2	—	0.7	—	-2.2	—	-17.4	-3.8	-0.4	0.4	-2.2	-11.3
14 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		106.3	-0.2	-2.6	-0.2	0.9	0.0	1.0	-0.6	-1.8	0.4	-9.4	-3.2	-0.2	0.6	-2.1	-9.3
Dec		105.5	-0.7	-2.2	-0.1	0.7	0.0	0.9	-0.2	-1.6	-2.4	-7.8	-3.0	-0.3	0.5	-1.9	-8.9
16 Jan	P	102.8	-2.5	-4.2	0.2	0.4	0.1	0.7	-0.4	-1.7	-9.7	-15.0	-3.0	-0.2	0.4	-1.8	-9.0
Feb	P	101.6	-1.3	-5.7	-0.2	0.2	0.0	0.8	-0.6	-2.2	-4.4	-19.5	-4.2	-0.4	0.4	-2.2	-12.7
Mar	P	102.3	0.7	-5.4	-0.1	-0.0	-0.1	0.7	0.0	-2.7	3.2	-17.7	-4.2	-0.6	0.4	-2.6	-12.1

PRODUCER PRICE INDEX. TOTAL
Annual percentage changes



PRODUCER PRICE INDEX. COMPONENTS
Annual percentage changes



Sources: INE and Eurostat.

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

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

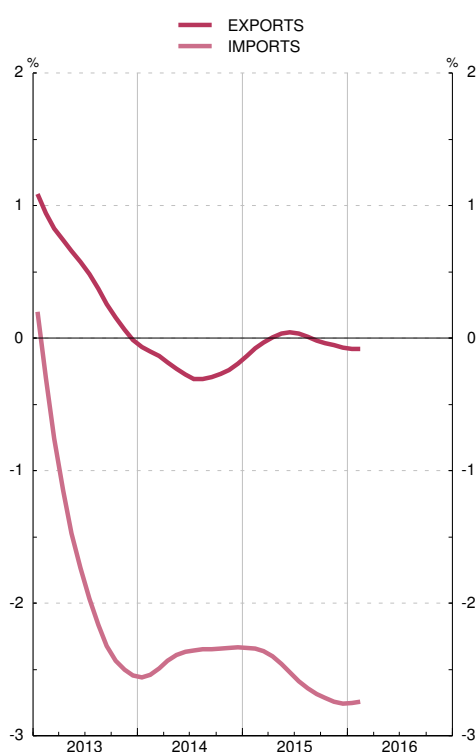
5.4. UNIT VALUE INDICES FOR SPANISH FOREIGN TRADE

■ Series depicted in chart.

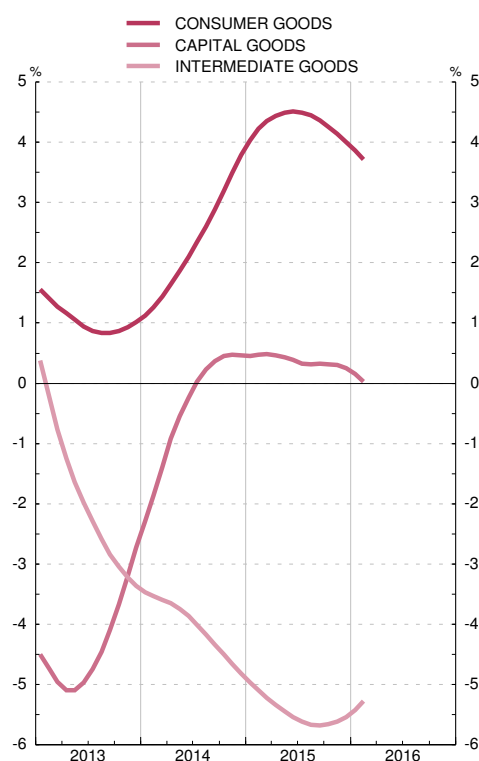
Annual percentage changes

	Exports/dispatches						Imports/arrivals					
	Total	Consumer goods	Capital goods	Intermediate goods			Total	Consumer goods	Capital goods	Intermediate goods		
				Total	Energy	Non-energy				Total	Energy	Non-energy
	1	2	3	4	5	6	7	8	9	10	11	12
13	-0.1	1.3	-5.0	-0.1	-5.8	0.6	-4.2	-0.8	-7.9	-4.8	-8.5	-2.6
14	-1.0	0.3	-1.9	-1.5	-5.0	-1.4	-2.3	1.2	-1.9	-3.5	-6.6	-1.6
15	0.6	3.0	-1.4	-0.9	-22.0	1.6	-2.5	7.2	6.0	-6.9	-25.6	1.9
15 J-F	0.6	2.6	-4.0	0.1	-20.3	1.9	-2.4	9.1	-1.2	-6.5	-27.1	3.2
16 J-F	-1.6	0.0	2.5	-3.2	-18.9	-2.2	-2.7	4.1	4.3	-6.5	-25.0	-1.8
14 Sep	1.4	3.7	-9.7	2.1	1.8	0.9	-3.6	1.2	-4.4	-5.1	-10.9	-1.9
Oct	-2.3	-0.7	-9.9	-1.9	-5.9	-1.5	-1.9	3.8	8.0	-4.7	-10.8	-2.5
Nov	-1.2	0.5	0.2	-2.5	-5.1	-1.9	-2.2	3.5	3.7	-4.8	-11.4	-1.5
Dec	-1.4	-2.3	-1.3	-0.9	-17.9	0.1	-1.7	7.9	-2.5	-5.3	-16.2	-0.8
15 Jan	0.1	3.0	-2.1	-1.5	-21.8	0.6	-2.8	10.1	-3.5	-7.1	-28.1	2.9
Feb	1.2	2.1	-6.0	1.8	-18.6	3.3	-2.1	8.1	1.3	-5.9	-26.0	3.6
Mar	0.6	2.1	0.7	-0.4	-21.4	2.2	0.6	10.1	23.9	-4.9	-21.9	5.2
Apr	-0.1	2.0	-6.1	-0.5	-25.7	1.6	-1.5	6.1	13.2	-5.4	-22.5	2.5
May	2.9	5.3	1.2	1.6	-9.7	3.0	-0.2	8.8	9.5	-4.1	-17.3	2.8
Jun	1.5	1.6	-2.1	1.9	-16.9	4.7	-3.0	6.1	12.5	-7.6	-21.9	-1.4
Jul	1.9	3.7	1.3	0.8	-20.7	3.3	-2.9	7.6	-4.7	-6.2	-24.6	2.3
Aug	0.6	3.1	-0.2	-1.0	-24.8	2.7	-3.5	8.7	0.7	-8.6	-28.0	3.6
Sep	-2.5	1.9	4.6	-6.5	-35.2	-2.4	-4.2	4.7	8.2	-8.7	-34.4	1.7
Oct	0.7	3.0	-6.0	0.2	-18.4	2.2	-2.5	6.5	-2.7	-6.0	-26.2	2.8
Nov	0.1	4.1	-5.3	-1.9	-25.2	0.5	-2.9	5.6	7.1	-7.4	-28.1	0.4
Dec	-0.5	4.4	3.2	-4.6	-25.7	-2.4	-5.7	3.6	6.6	-10.8	-28.3	-3.9
16 Jan	-1.0	0.8	0.1	-2.4	-23.2	-1.0	-2.2	4.1	0.7	-5.4	-21.2	-1.3
Feb	-2.1	-0.8	5.1	-4.1	-14.3	-3.4	-3.3	4.1	8.1	-7.8	-29.0	-2.3

EXPORT AND IMPORT UNIT VALUE INDICES (a)



IMPORT UNIT VALUE INDICES BY PRODUCT GROUP (a)



Sources: ME, MHAP and BE.

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

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

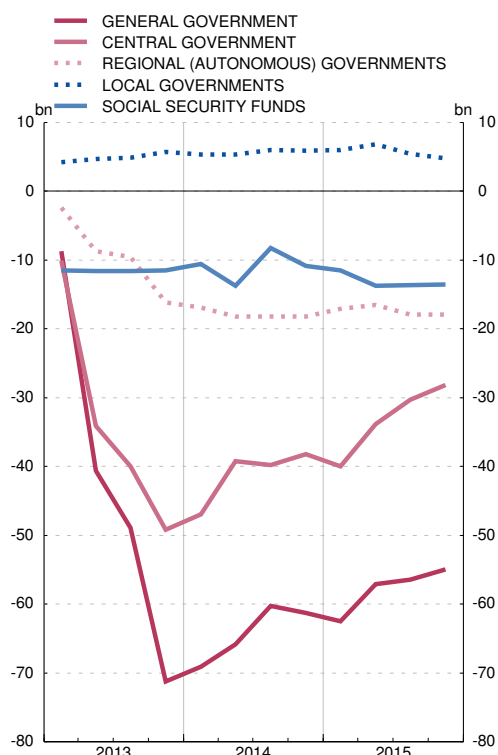
6.1. GENERAL GOVERNMENT. NET LENDING (+)/NET BORROWING (-)

■ Series depicted in chart.

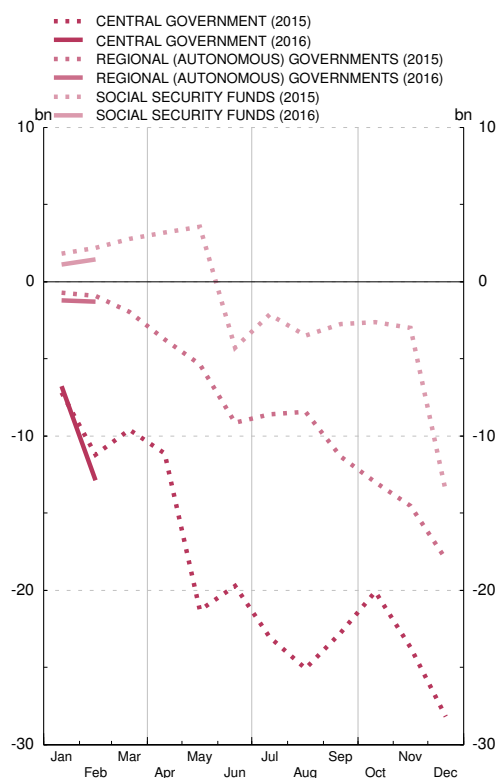
EUR millions

		Central government			Regional (autonomous) governments		Local governments	Social security funds
		General government	Total	Of which: State (a)	(b)			
		1 = 2+4+5+6	2	3	4	5	6	
14	P	-61 319	-38 209	-40 192	-18 182	5 938	-10 866	
15	A	-54 965	-28 176	-30 020	-17 962	4 765	-13 592	
15	Q1	-7 806	-9 578	-10 706	-1 973	990	2 755	
	Q2	-23 289	-10 154	-10 942	-7 153	1 063	-7 045	
	Q3	-2 110	-3 013	-2 811	-2 229	1 607	1 525	
	Q4	-21 760	-5 431	-5 561	-6 607	1 105	-10 827	
15	J-F	...	-11 195	-12 421	-910	...	2 197	
16	J-F	...	-12 864	-13 435	-1 275	...	1 455	
15	Apr	...	-1 570	-1 383	-1 751	...	432	
	May	...	-10 137	-10 005	-1 634	...	391	
	Jun	...	1 553	446	-3 768	...	-7 868	
	Jul	...	-3 327	-3 299	546	...	2 168	
	Aug	...	-2 028	-1 831	134	...	-1 363	
	Sep	...	2 342	2 319	-2 909	...	720	
	Oct	...	2 639	2 410	-1 656	...	141	
	Nov	...	-3 614	-3 545	-1 517	...	-381	
	Dec	...	-4 456	-4 426	-3 434	...	-10 587	
16	Jan	...	-6 756	-6 445	-1 226	...	1 098	
	Feb	...	-6 108	-6 990	-49	...	357	

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.

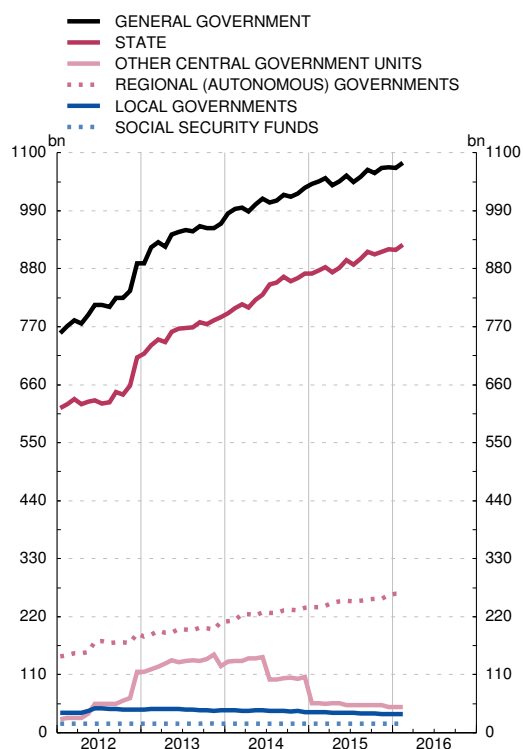
6.2. GENERAL GOVERNMENT. DEBT ACCORDING TO THE EXCESSIVE DEFICIT PROCEDURE (EDP)

■ Series depicted in chart.

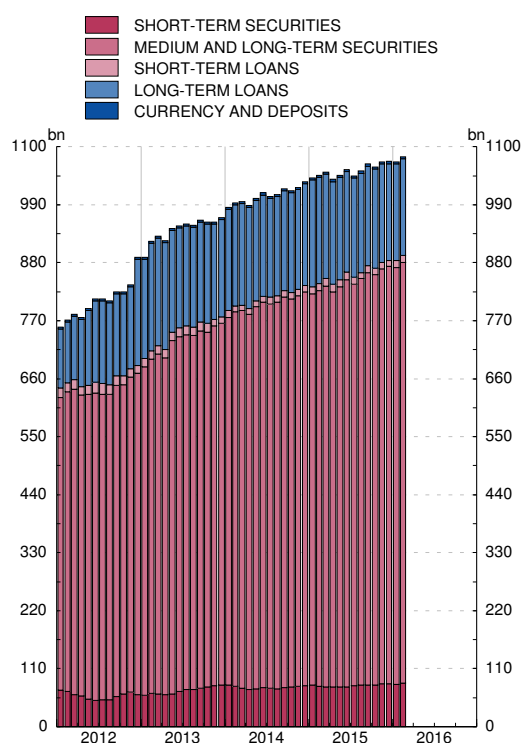
EUR millions

		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	
11		743 530	598 995	25 243	145 086	36 819	17 169	79 781	3 685	610 699	74 185	536 514	129 146	15 232	113 914
12		890 726	711 227	114 932	188 407	44 003	17 188	185 030	3 681	669 887	60 576	609 311	217 157	15 139	202 019
13		966 041	788 781	126 888	209 761	42 111	17 187	218 687	3 696	765 746	78 977	686 769	196 598	12 078	184 520
14	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
14 Sep	P	1 020 139	865 409	103 375	232 068	40 784	17 200	238 699	3 863	815 106	74 078	741 029	201 170	11 676	189 494
Oct	P	1 016 747	855 997	104 420	232 670	40 690	17 189	234 218	3 844	810 954	74 759	736 195	201 949	12 547	189 402
Nov	P	1 022 809	862 561	101 817	231 583	40 725	17 202	231 079	3 852	817 347	77 028	740 319	201 610	11 923	189 687
Dec	P	1 033 737	870 540	105 703	236 820	38 330	17 188	234 844	3 847	825 151	77 611	747 540	204 739	11 620	193 119
15 Jan	P	1 041 087	870 574	56 180	238 094	38 518	17 188	179 467	3 865	820 590	78 991	741 600	216 632	13 900	202 732
Feb	P	1 045 877	877 210	56 096	238 412	38 715	17 193	181 748	3 874	827 699	76 299	751 400	214 304	12 771	201 534
Mar	P	1 051 809	883 367	55 143	240 383	38 276	17 190	182 549	3 878	835 940	75 220	760 720	211 991	13 800	198 191
Apr	P	1 037 934	872 920	55 635	246 275	38 266	17 188	192 350	3 892	825 268	74 749	750 519	208 773	13 731	195 042
May	P	1 045 794	881 938	55 573	248 900	37 846	17 187	195 650	3 916	834 263	75 599	758 663	207 615	12 993	194 623
Jun	P	1 057 203	896 281	52 143	249 922	37 724	17 196	196 064	3 948	847 925	75 764	772 161	205 330	13 917	191 413
Jul	A	1 044 433	887 981	52 026	249 585	37 288	17 193	199 641	3 981	839 407	77 605	761 802	201 045	13 698	187 347
Aug	A	1 053 701	898 528	52 136	250 423	36 856	17 199	201 441	4 001	849 743	78 909	770 833	199 957	11 943	188 014
Sep	A	1 067 252	912 054	51 671	253 163	36 858	17 197	203 691	4 018	861 647	79 374	782 273	201 587	13 489	188 098
Oct	A	1 061 571	907 292	52 506	253 290	36 188	17 186	204 892	4 025	857 537	79 564	777 973	200 009	12 711	187 298
Nov	A	1 071 864	911 669	52 016	254 352	35 475	17 194	198 841	4 040	868 420	81 048	787 372	199 405	12 119	187 286
Dec	A	1 072 183	916 992	48 169	261 456	35 147	17 188	206 770	4 056	873 570	80 798	792 772	194 557	11 239	183 318
16 Jan	A	1 071 595	915 378	48 099	263 694	35 014	17 189	207 780	4 068	870 808	80 695	790 113	196 718	13 216	183 502
Feb	A	1 081 327	925 225	48 044	262 985	35 440	17 190	207 557	4 081	880 331	82 544	797 787	196 915	13 051	183 864

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.

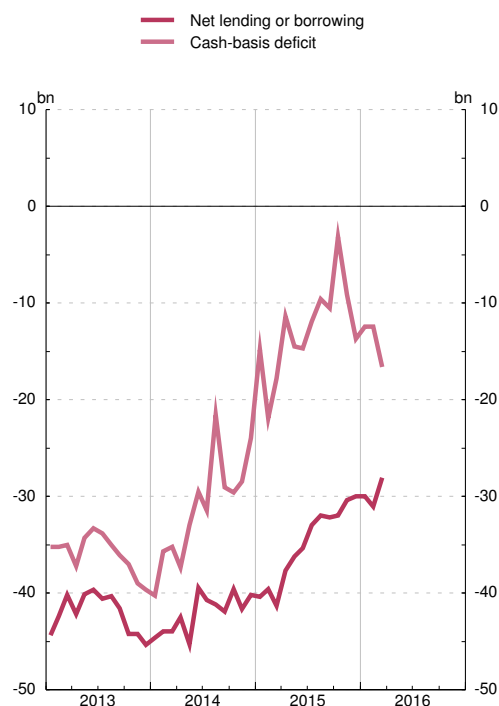
6.3. STATE RESOURCES AND USES ACCORDING TO THE NACIONAL ACCOUNTS. SPAIN

■ Series depicted in chart.

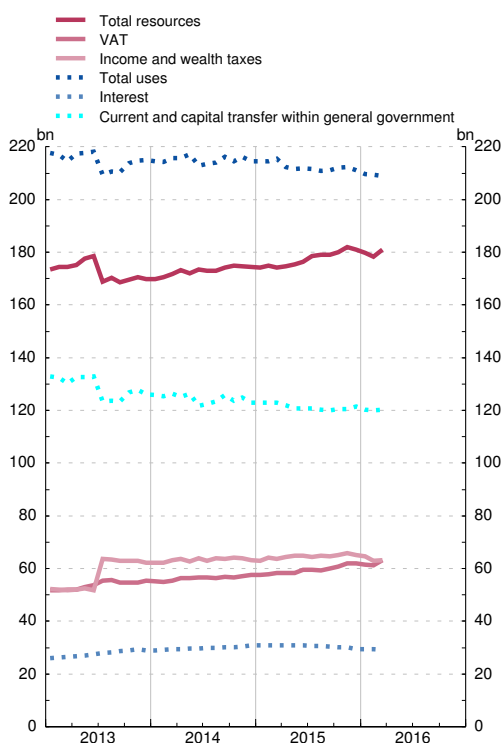
EUR millions

		Current and capital resources							Current and capital uses						Memorandum item: cash-basis deficit		
		Net lending (+) or borrowing (-)	Total	Value added tax (VAT)	Other taxes on products and imports	Inter- est and other income on pro- perty	Income and wealth taxes	Other	Total	Compensation of employees	Interest	Current and ca- pital trans- fers within general gov- ernment	Invest- ment grants and other capital trans- fers	Other	Cash- basis deficit	Revenue	Expendi- ture
		1=2-8	2=3 a 7	3	4	5	6	7	8=9 a 13	9	10	11	12	13	14=15-16	15	16
14	P	-40 192	174 340	57 483	22 265	10 222	63 276	21 094	214 532	18 030	30 826	122 802	2 613	40 261	-23 957	134 036	157 993
15	A	-30 020	181 004	61 993	23 617	6 810	65 030	23 554	211 024	18 396	29 488	121 424	1 965	39 751	-13 712	144 376	158 087
15 J-M	A	-10 706	42 294	19 080	5 485	1 533	13 366	2 830	53 000	4 113	7 393	30 810	84	10 600	-8 210	34 886	43 096
16 J-M	A	-8 760	42 207	20 203	5 464	1 608	11 554	3 378	50 967	3 960	6 997	29 707	158	10 145	-11 110	27 340	38 449
15 Mar	A	1 715	19 442	8 562	1 477	1 094	6 966	1 343	17 727	1 335	2 550	10 011	2	3 829	1 166	11 241	10 074
Apr	A	-1 383	13 676	3 665	2 068	482	6 296	1 165	15 059	1 306	2 465	9 557	94	1 637	5 671	20 984	15 312
May	A	-10 005	6 579	3 034	1 972	230	-	1 343	16 584	1 310	2 494	9 384	264	3 132	-6 379	1 819	8 198
Jun	A	446	20 045	8 516	1 870	266	6 880	2 513	19 599	2 392	2 459	10 714	51	3 983	-9 002	3 393	12 394
Jul	A	-3 299	18 530	3 968	2 186	251	6 196	5 929	21 829	1 338	2 546	15 280	71	2 594	2 449	22 515	20 066
Aug	A	-1 831	11 817	2 336	1 882	443	5 795	1 361	13 648	1 283	2 443	7 426	118	2 378	2 717	11 507	8 790
Sep	A	2 319	18 268	8 584	2 253	180	5 594	1 657	15 949	1 340	2 286	9 318	66	2 939	-4 908	4 231	9 139
Oct	A	2 410	19 037	4 594	1 917	200	10 570	1 756	16 627	1 495	2 480	9 331	150	3 171	14 943	23 679	8 736
Nov	A	-3 545	12 963	4 451	2 290	223	4 273	1 726	16 508	1 381	2 372	9 407	89	3 259	-8 928	8 787	17 716
Dec	A	-4 426	17 795	3 765	1 694	3 002	6 060	3 274	22 221	2 438	2 550	10 197	978	6 058	-2 064	12 576	14 640
16 Jan	A	-6 445	9 506	4 457	1 831	178	2 122	918	15 951	1 304	2 427	9 461	-	2 759	-5 425	4 580	10 005
Feb	A	-6 990	10 734	5 377	1 962	215	2 184	996	17 724	1 319	2 248	9 930	93	4 134	-2 705	15 907	18 612
Mar	A	4 675	21 967	10 369	1 671	1 215	7 248	1 464	17 292	1 337	2 322	10 316	65	3 252	-2 979	6 853	9 832

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



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



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

6.4. STATE FINANCIAL TRANSACTIONS. SPAIN

■ Series depicted in chart.

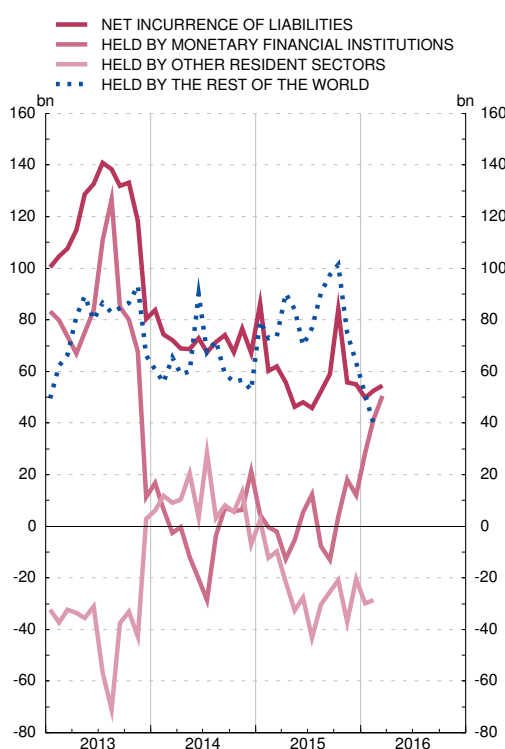
EUR millions

	Net lending (+) or net borrowing(-)	Net acquisition of financial assets			Net incurrence of liabilities										Net incurrence of liabilities (excluding other accounts payable)	
		Of which			Of which		By instrument					By counterpart sector				
							Total	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	Deposits at the Banco de España	Total	Monetary financial institutions	Other resident sectors										
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
14	P	-40 192	26 891	-91	67 083	240	-1 806	63 239	-946	155	6 441	14 232	21 197	-6 965	52 851	60 642
15	A	-30 020	24 911	2	54 931	-0	4 608	56 535	-970	-5 607	365	-8 558	11 955	-20 513	63 490	54 566
15 J-M	A	-10 706	2 538	1	13 244	6	-548	20 503	-	-2 887	-3 823	-12 650	-9 758	-2 892	25 894	17 067
16 J-M	A	-8 760	3 943	15 288	12 703	6	1 710	19 897	-	794	-9 697	-344	28 786	-18 165	-529	22 401
15 Mar	A	1 715	13 425	-0	11 710	2	-1 076	12 779	-	-1 517	1 525	8 859	1 805	7 054	2 851	10 186
Apr	A	-1 383	-15 128	-1	-13 745	-17	78	-11 937	-970	8	-924	-25 110	-10 715	-14 395	11 366	-12 821
May	A	-10 005	1 274	0	11 279	2	1 374	9 900	-	25	-19	7 073	6 667	406	4 206	11 298
Jun	A	446	15 277	2	14 831	2	-644	17 114	-	-4	-1 636	7 967	10 658	-2 691	6 864	16 467
Jul	A	-3 299	-15 841	-1	-12 542	2	1 843	-11 818	-	-2 526	-41	-2 987	-5 340	2 353	-9 555	-12 501
Aug	A	-1 831	11 625	11 989	13 456	2	1 515	12 200	-	21	-279	-6 599	2 425	-9 024	20 055	13 735
Sep	A	2 319	18 805	5 503	16 486	2	847	15 319	-	6	315	13 075	7 007	6 068	3 411	16 171
Oct	A	2 410	13 182	9 997	10 772	-3	615	-10 364	-	-4	20 525	6 605	9 261	-2 656	4 167	-9 753
Nov	A	-3 545	-19 261	-19 500	-15 716	2	192	6 832	-	-2	-22 737	-7 117	7 466	-14 583	-8 598	7 022
Dec	A	-4 426	12 440	-7 989	16 866	2	-664	8 787	-	-243	8 985	11 185	-5 715	16 900	5 681	7 881
16 Jan	A	-6 445	10 137	12 391	16 582	2	-404	-6 006	-	795	22 196	4 983	10 703	-5 720	11 599	-5 615
Feb	A	-6 990	-24 445	-5 601	-17 455	2	2 405	9 821	-	15	-29 697	-5 327	7 118	-12 445	-12 128	12 242
Mar	A	4 675	18 252	8 498	13 577	2	-291	16 082	-	-17	-2 197	...	10 966	...	...	15 774

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).

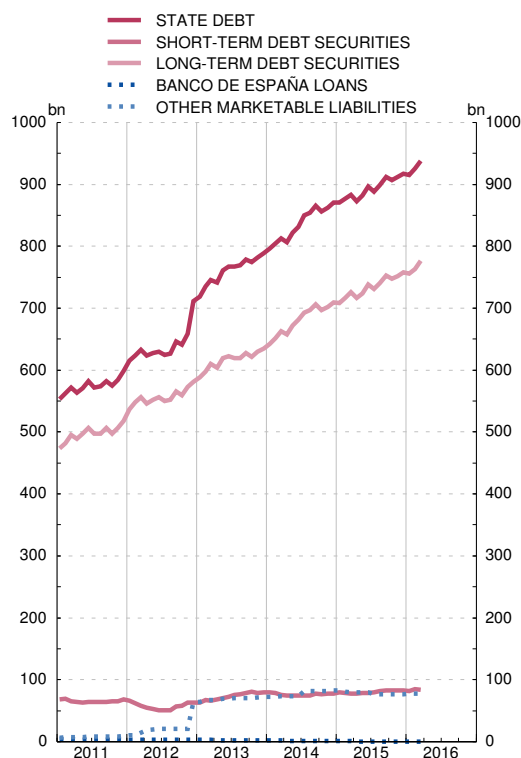
6.5. STATE. LIABILITIES OUTSTANDING ACCORDING TO THE METHODOLOGY OF EXCESSIVE DEFICIT PROCEDURE. SPAIN

■ Series depicted in chart.

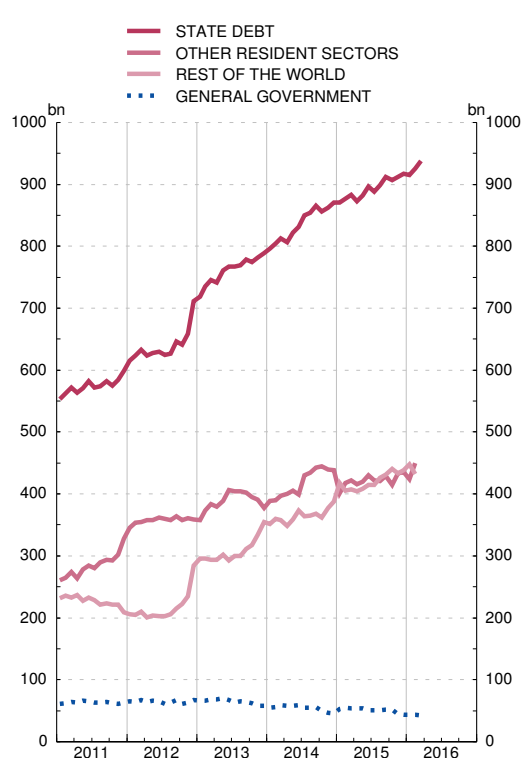
EUR millions

	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		Of which:			
							Total	General Government	Other resident sectors			Total	to other General Government units	to FEEF (d)	to credit institutions
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
11	598 995	0	68 639	517 630	3 499	9 227	390 428	62 613	327 815	208 567	30 616	99 748	23 851	2 993	64 659
12	711 227	0	62 627	581 314	2 915	64 371	426 532	67 328	359 204	284 695	35 000	168 165	26 608	30 820	68 399
13	788 781	240	80 045	634 407	1 943	72 385	434 594	57 387	377 206	354 187	20 284	165 358	31 954	35 145	46 607
14	P 870 540	257	77 926	709 307	972	82 335	483 131	45 135	437 996	387 409	29 125	120 483	24 809	39 127	8 662
15 Mar	P 883 367	275	77 345	725 598	972	79 452	475 782	53 443	422 340	407 584	39 954	116 334	24 809	39 435	5 966
Apr	P 872 920	275	77 409	716 051	-	79 460	468 832	53 688	415 144	404 088	25 104	116 322	25 329	40 049	4 854
May	P 881 938	278	78 770	723 683	-	79 485	473 833	54 229	419 604	408 106	24 760	116 399	25 329	40 613	4 419
Jun	P 896 281	281	78 127	738 672	-	79 481	481 174	50 940	430 234	415 106	25 743	113 651	23 779	40 155	3 723
Jul	A 887 981	284	79 967	731 060	-	76 955	473 056	50 927	422 130	414 925	15 947	112 836	23 779	39 382	3 723
Aug	A 898 528	275	81 473	740 079	-	76 976	472 398	51 083	421 315	426 129	28 552	112 835	23 779	39 382	3 723
Sep	A 912 054	271	82 314	752 759	-	76 981	480 437	51 270	429 167	431 617	34 843	112 798	23 779	39 382	3 723
Oct	A 907 292	278	82 922	747 392	-	76 978	466 505	51 551	414 954	440 787	55 069	113 740	24 778	39 382	3 723
Nov	A 911 669	284	83 105	751 588	-	76 976	478 312	44 632	433 680	433 357	35 080	112 896	24 778	39 382	2 888
Dec	A 916 992	272	82 435	757 572	-	76 984	478 401	43 105	435 296	438 591	26 564	107 913	23 028	37 906	2 888
16 Jan	A 915 378	262	82 024	755 605	-	77 749	467 165	43 055	424 110	448 214	39 837	108 495	23 028	38 521	2 888
Feb	A 925 225	255	84 426	763 085	-	77 713	493 109	42 939	450 170	432 116	28 495	108 721	23 028	39 136	2 888
Mar	A 938 275	253	84 130	776 449	-	77 696	...	42 508	...	...	37 059	107 490	23 028	38 009	2 868

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.

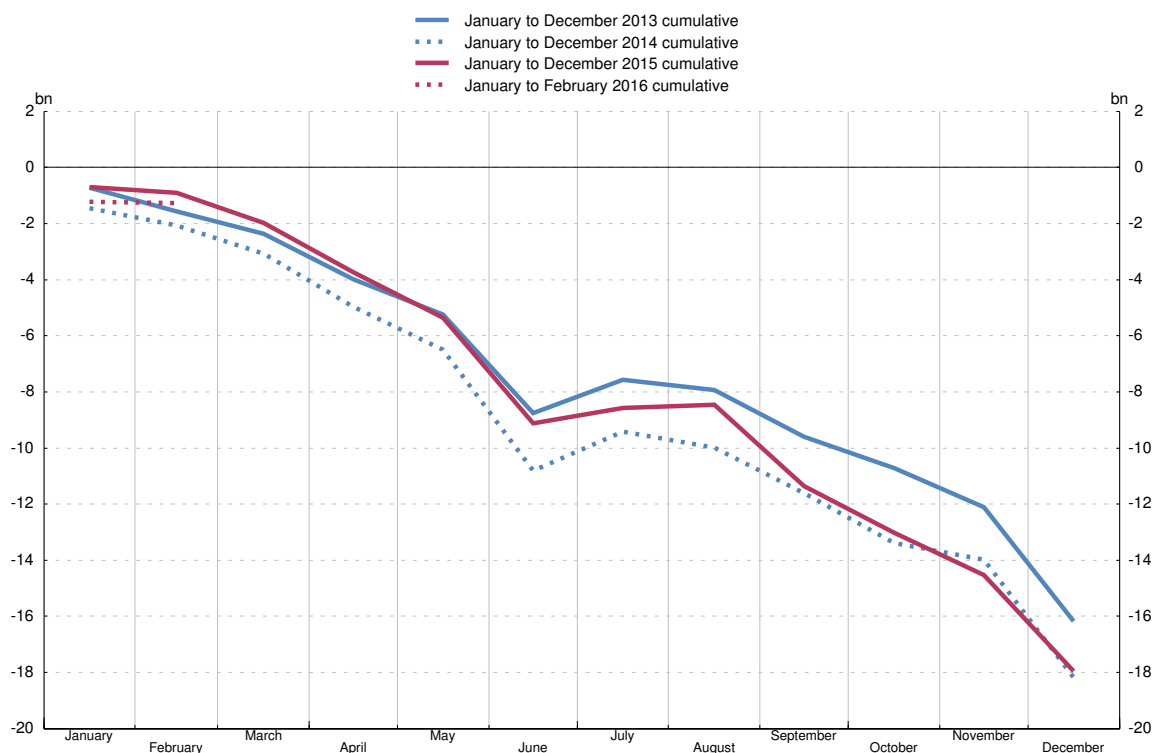
6.6. REGIONAL (AUTONOMOUS) GOVERNMENTS. NET LENDING (+)/NET BORROWING (-)

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	País Vasco	Comun. Valenciana	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
14	P	-18 182	-1 877	-591	-268	-460	-380	-198	-669	-595	-5 406	-425	-536	-97	-2 691	-770	-150	-641	-2 428	
15	A	-17 962	-1 635	-721	-330	-419	-229	-168	-628	-719	-5 532	-465	-317	-90	-2 774	-699	-234	-454	-2 548	
15	Q1	A	-1 973	-469	-94	16	-58	15	-41	-107	-111	-621	-85	-11	29	-429	-129	51	155	-84
	Q2	A	-7 153	-940	-245	-122	-169	-242	-57	-230	-324	-961	-213	-383	-37	-1 168	-245	-302	-270	-1 245
	Q3	A	-2 229	-321	-90	62	215	172	11	15	-39	-2 266	-43	78	9	-5	-96	48	151	-130
	Q4	A	-6 607	95	-292	-286	-407	-174	-81	-306	-245	-1 684	-124	-1	-91	-1 172	-229	-31	-490	-1 089
15	J-F	A	-910	-170	-63	34	-22	-40	-42	-43	-92	-290	-68	53	47	-348	-53	150	115	-78
16	J-F	A	-1 275	-289	-47	19	-12	-17	-22	-24	-58	-333	-129	32	63	-340	-7	106	151	-368
15	Apr	A	-1 751	-32	-95	-11	-51	-131	5	-26	-81	-420	-56	-69	-2	-278	-77	3	-67	-363
	May	A	-1 634	-218	-19	-12	-27	31	-10	-37	-27	-263	-40	-104	-7	-337	-48	-184	8	-340
	Jun	A	-3 768	-690	-131	-99	-91	-142	-52	-167	-216	-278	-117	-210	-28	-553	-120	-121	-211	-542
	Jul	A	546	-423	-29	60	310	-30	16	39	35	-46	-8	115	17	243	2	8	15	222
	Aug	A	134	270	-31	-11	-53	118	9	-6	-23	-109	-3	-11	2	-108	-59	177	125	-153
	Sep	A	-2 909	-168	-30	13	-42	84	-14	-18	-51	-2 111	-32	-26	-10	-140	-39	-137	11	-199
	Oct	A	-1 656	-216	-32	-9	-67	-67	-19	-101	-14	-539	8	-117	-6	-173	-74	161	-134	-257
	Nov	A	-1 517	-156	-57	-17	-45	23	-8	-47	-127	-421	-61	-27	-55	-225	-34	-75	22	-207
	Dec	A	-3 434	467	-203	-260	-295	-130	-54	-158	-104	-724	-71	143	-30	-774	-121	-117	-378	-625
16	Jan	A	-1 226	-252	-43	-11	5	-19	-27	-20	7	-379	-82	46	-	-207	71	-63	-2	-250
	Feb	A	-49	-37	-4	30	-17	2	5	-4	-65	46	-47	-14	63	-133	-78	169	153	-118

NET LENDING (+)/NET BORROWING (-) OF THE REGIONAL (AUTONOMOUS) GOVERNMENTS

Cumulative data from January



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

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

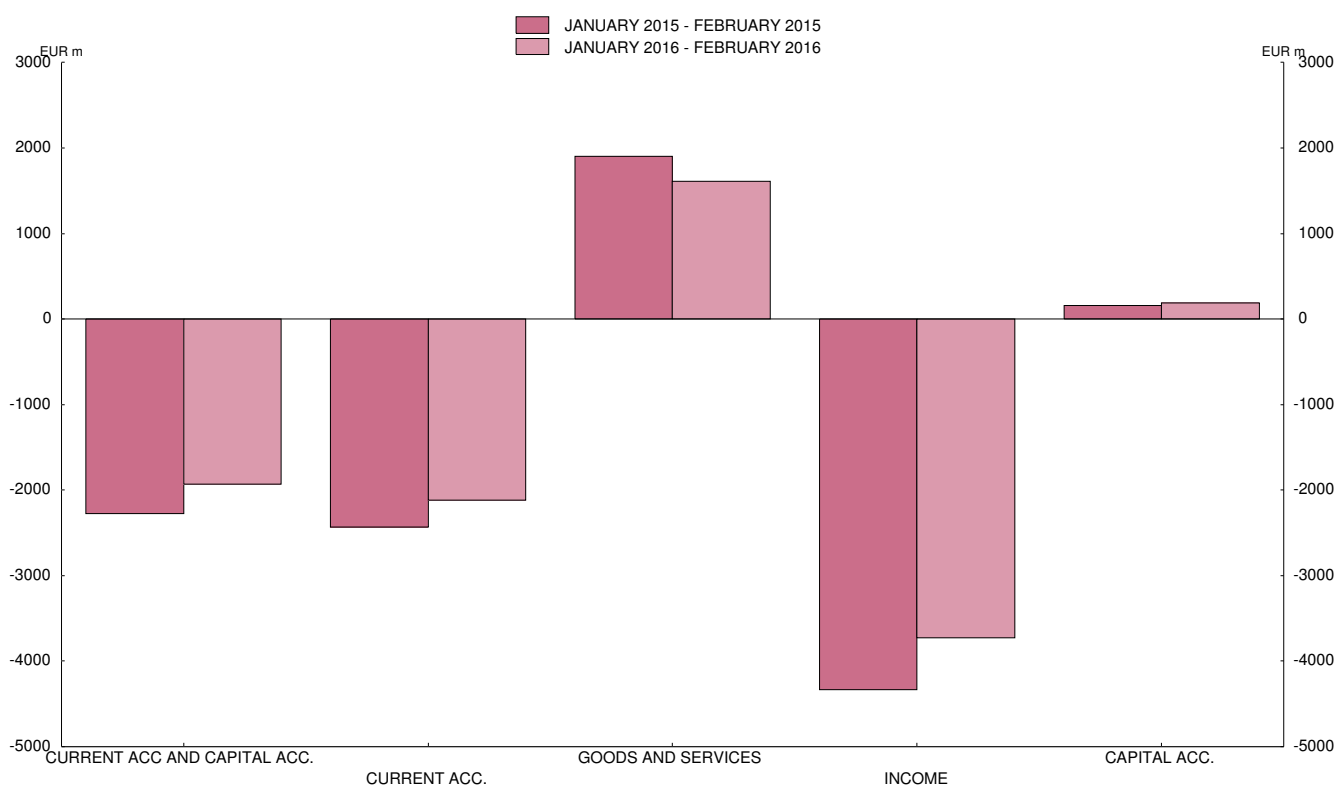
Summary

■ Series depicted in chart.

EUR millions

		Current account (a)									Capital account (balance) (a)	Current account plus capital account (balance)
		Total (balance)	Goods and services				Primary and secondary income					
			Balance	Credits		Debits		Balance	Credits	Debits		
				of which:		of which:						
				Total	Travel	Total	Travel					
		1=2+7	2=3-5	3	4	5	6	7=8-9	8	9	10	11=1+10
13	P	15 565	33 456	329 877	47 164	296 420	12 360	-17 891	60 789	78 680	6 784	22 349
14	P	10 238	25 955	338 848	49 010	312 892	13 572	-15 717	63 655	79 372	4 448	14 686
15	P	15 147	25 693	356 929	50 945	331 236	16 000	-10 545	66 394	76 940	5 970	21 117
15 J-F	P	-2 433	1 901	51 363	5 648	49 462	1 919	-4 334	9 518	13 853	156	-2 277
16 J-F	A	-2 118	1 607	53 069	5 840	51 461	2 212	-3 726	10 207	13 933	191	-1 927
14 Nov	P	2 632	2 061	27 514	2 932	25 453	1 203	571	6 593	6 022	241	2 873
Dec	P	4 221	793	27 639	2 497	26 846	1 065	3 428	11 032	7 604	358	4 579
15 Jan	P	-426	983	25 004	3 054	24 022	940	-1 408	5 101	6 509	141	-285
Feb	P	-2 008	918	26 358	2 594	25 440	979	-2 926	4 417	7 343	15	-1 992
Mar	P	846	2 197	31 334	3 082	29 137	1 000	-1 351	4 670	6 021	667	1 513
Apr	P	-290	1 284	28 311	3 244	27 027	1 069	-1 574	4 906	6 480	722	432
May	P	1 427	3 153	29 607	4 261	26 454	912	-1 726	5 646	7 372	973	2 400
Jun	P	1 409	2 367	32 480	4 965	30 114	1 619	-958	5 645	6 602	504	1 914
Jul	P	2 888	4 715	34 262	6 400	29 547	1 797	-1 827	4 974	6 800	642	3 530
Aug	P	1 437	2 994	27 043	6 833	24 050	1 792	-1 557	4 308	5 865	901	2 338
Sep	P	1 673	2 154	32 158	5 595	30 004	1 748	-482	4 648	5 130	413	2 085
Oct	P	2 244	3 039	31 931	5 047	28 893	1 506	-795	5 047	5 841	-3	2 241
Nov	P	1 968	1 691	29 837	3 210	28 146	1 409	277	6 451	6 173	121	2 089
Dec	P	3 979	199	28 603	2 662	28 404	1 229	3 780	10 582	6 802	875	4 853
16 Jan	A	-664	640	25 544	3 095	24 905	1 067	-1 303	5 178	6 481	-503	-1 166
Feb	A	-1 455	968	27 525	2 745	26 557	1 145	-2 422	5 029	7 452	694	-761

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).

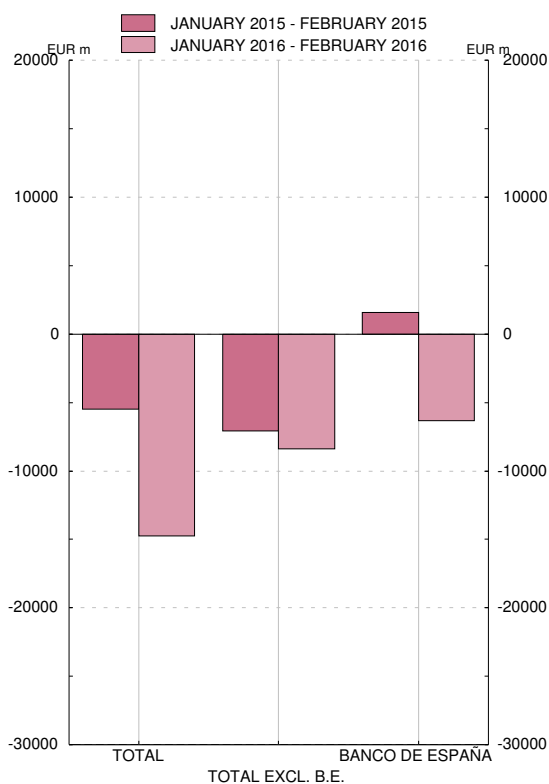
7.2. SPANISH BALANCE OF PAYMENTS VIS-à-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. FINANCIAL ACCOUNT

■ Series depicted in chart.

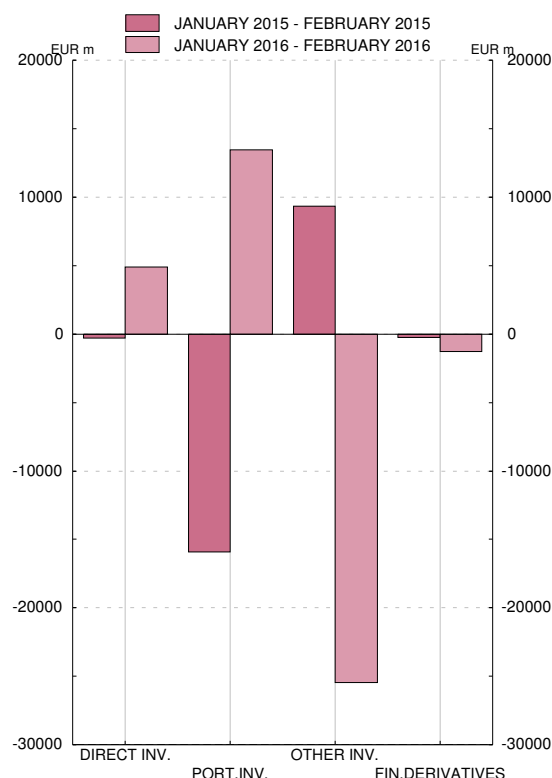
EUR millions

		Financial account	Total, excluding Banco de España											Banco de España			
			Total	Direct investment			Portfolio investment			Other investment (a)			Net financial derivatives (NCA-NCL)	Total	Reser- ves	Net position with Euro- system (b)	Other
				Balance (NCA-NCL)	NCA	NCL	Balance (NCA-NCL)	NCA	NCL	Balance (NCA-NCL)	NCA	NCL					
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
15	P	33 421	73 580	22 851	42 719	19 868	7 772	70 184	62 413	44 365	9 825	-34 540	-1 408	-40 159	5 068	-50 929	5 702
15 J-F	P	-5 494	-7 076	-291	3 566	3 857	-15 918	22 192	38 110	9 354	4 832	-4 522	-220	1 581	2 487	-438	-468
16 J-F	A	-14 728	-8 396	4 882	6 966	2 084	13 454	3 319	-10 135	-25 447	-10 543	14 904	-1 286	-6 332	-8	-7 447	1 124
14 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	-8 981	-7 793	-973	2 279	3 252	-21 285	10 816	32 102	14 733	3 512	-11 221	-267	-1 188	-109	-1 069	-10
Feb	P	3 486	717	682	1 287	605	5 367	11 376	6 009	-5 379	1 320	6 699	47	2 769	2 596	632	-459
Mar	P	4 916	21 292	1 990	4 410	2 420	14 825	13 877	-948	5 051	8 040	2 989	-574	-16 375	2 170	-20 065	1 520
Apr	P	-5 529	-11 609	-1 690	5 450	7 140	-4 060	9 474	13 535	-5 552	-11 811	-6 259	-306	6 080	1	6 926	-847
May	P	7 761	9 469	11 582	10 795	-786	4 677	9 335	4 658	-6 758	-5 392	1 365	-32	-1 708	84	-2 989	1 196
Jun	P	6 928	20 124	4 657	2 407	-2 251	4 442	4 366	-76	11 256	6 596	-4 660	-232	-13 196	32	-14 489	1 262
Jul	P	12 076	12 142	1 015	5 287	4 272	12 953	5 641	-7 311	-2 058	2 186	4 244	233	-66	-97	1 203	-1 172
Aug	P	-6 864	-6 377	730	2 785	2 055	-17 314	5 131	22 445	10 471	-862	-11 333	-264	-486	131	-158	-459
Sep	P	5 077	4 284	4 210	2 445	-1 765	3 514	2 179	-1 334	-3 391	7 895	11 286	-48	794	52	2 048	-1 307
Oct	P	15 592	9 822	-891	2 194	3 085	8 680	5 610	-3 070	1 900	-6 900	-8 801	132	5 771	60	2 996	2 714
Nov	P	-7 799	3 798	-1 257	-757	500	2 099	4 118	2 020	2 680	9 656	6 975	276	-11 597	97	-13 160	1 465
Dec	P	6 756	17 712	2 797	4 137	1 340	-6 124	-11 740	-5 616	21 411	-4 414	-25 825	-371	-10 956	50	-12 803	1 796
16 Jan	A	-9 310	-15 978	2 264	4 139	1 876	-7 915	1 224	9 139	-9 533	-10 581	-1 048	-793	6 667	39	6 619	9
Feb	A	-5 418	7 581	2 619	2 827	208	21 369	2 095	-19 274	-15 914	38	15 952	-493	-12 999	-48	-14 066	1 115

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

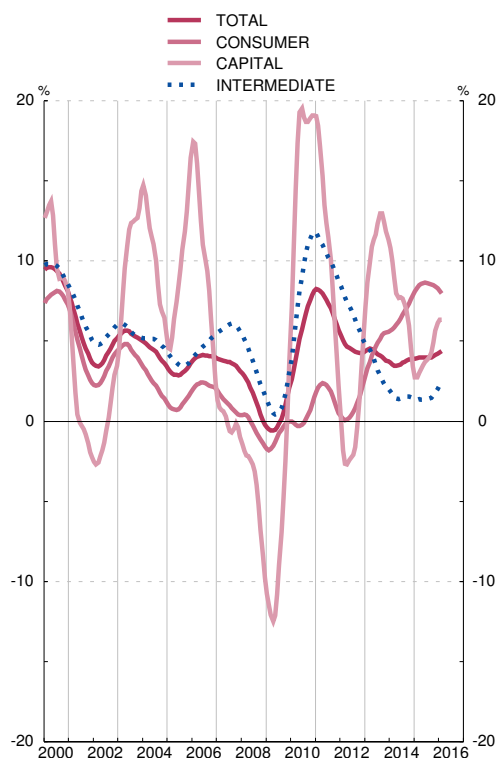
■ Series depicted in chart.

Eur millions and annual percentage changes

		Total			By product (deflated data) (a)					By geographical area (nominal data)							
		EUR millions	Nom- inal	De- flated (a)	Con- sumer	Capital	Intermediate			EU 28		OECD		OPEC	Other American countries	China	Newly industrial- ised coun- tries
							Total	Energy	Non- energy	Total	Euro Area	Total	of which: United States				
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
08		189 228	2.3	0.7	2.4	-5.7	0.6	16.9	-0.5	-0.1	-0.5	-0.4	1.4	30.1	0.5	1.2	4.2
09		159 890	-15.5	-9.4	-3.4	-14.5	-12.8	-20.6	-12.2	-15.5	-13.3	-15.1	-24.4	-11.4	-18.2	-7.7	8.5
10		186 780	16.8	15.0	-3.5	22.0	28.6	15.2	29.4	14.3	13.6	15.2	15.5	9.6	36.1	34.1	27.0
11		215 230	15.2	9.9	6.7	17.7	10.7	11.8	11.3	12.7	9.6	13.6	20.0	26.2	19.1	27.2	1.3
12		226 115	5.1	2.9	-2.7	-8.4	7.9	26.7	6.0	0.5	-0.6	2.3	14.0	24.4	13.8	11.7	29.9
13		235 814	4.3	4.5	5.8	15.6	2.2	0.1	2.4	3.1	2.4	2.5	-2.9	13.2	20.6	4.2	-1.7
14		240 582	2.0	3.0	4.6	7.3	1.4	10.6	0.6	3.5	3.7	3.9	21.6	-8.6	-18.2	3.0	45.8
15	P	...	...	3.6	10.8	2.4	-0.7	-10.9	0.2	6.2	5.2	6.1	7.9	-0.7	6.4	9.7	-17.3
15	Jan	P	17 895	-2.9	-3.1	8.4	-19.7	-7.4	-15.9	-6.8	0.2	-1.4	-0.2	13.1	-6.4	-4.6	-24.5
	Feb	P	19 860	2.8	1.5	8.2	1.3	-2.8	-3.3	-2.8	5.1	7.1	6.6	5.2	-18.9	-4.9	2.5
	Mar	P	23 218	12.5	11.8	20.1	6.4	7.5	-26.6	9.9	11.4	9.8	12.1	2.8	44.3	22.4	7.1
	Apr	P	20 918	6.5	6.6	11.8	3.9	3.7	28.9	2.3	10.5	7.9	8.8	20.3	-23.5	16.2	-12.3
	May	P	21 025	1.9	-0.9	5.4	-1.1	-5.0	-18.9	-4.0	4.1	2.6	4.4	-0.5	-1.6	-4.7	2.0
	Jun	P	22 207	7.8	6.2	12.3	12.9	1.8	-17.3	3.4	8.8	11.1	9.9	24.6	20.2	5.9	15.9
	Jul	P	23 508	8.9	6.8	14.8	-2.7	3.6	-2.7	4.1	9.5	8.0	10.4	25.2	0.0	8.3	-39.1
	Aug	P	16 206	-0.8	-1.4	4.7	8.1	-5.7	-18.8	-4.3	-2.4	-3.6	-2.1	17.1	3.7	26.1	5.0
	Sep	P	21 424	1.1	3.6	10.3	-5.5	1.1	-19.2	3.0	5.9	4.8	4.4	4.5	-11.4	-2.9	2.6
	Oct	P	22 169	-0.8	-1.5	8.8	-2.4	-7.6	-16.2	-7.0	3.8	1.6	2.1	-4.3	-9.5	-5.1	10.8
	Nov	P	21 655	8.6	8.5	13.8	21.9	2.6	4.1	2.4	11.3	8.9	11.4	-6.9	-12.0	13.4	18.1
	Dec	P	20 155	4.1	4.7	10.9	5.9	0.2	-23.0	2.2	6.8	6.0	5.4	-6.9	4.5	6.1	12.8
16	Jan	P	18 267	2.1	3.2	6.4	13.9	-0.8	-9.8	-0.2	5.2	4.5	3.9	-3.8	-18.0	-11.5	13.2
	Feb	P	20 391	2.7	4.9	8.7	4.0	2.1	-34.2	3.8	4.6	4.7	2.9	7.6	11.1	-4.4	4.5

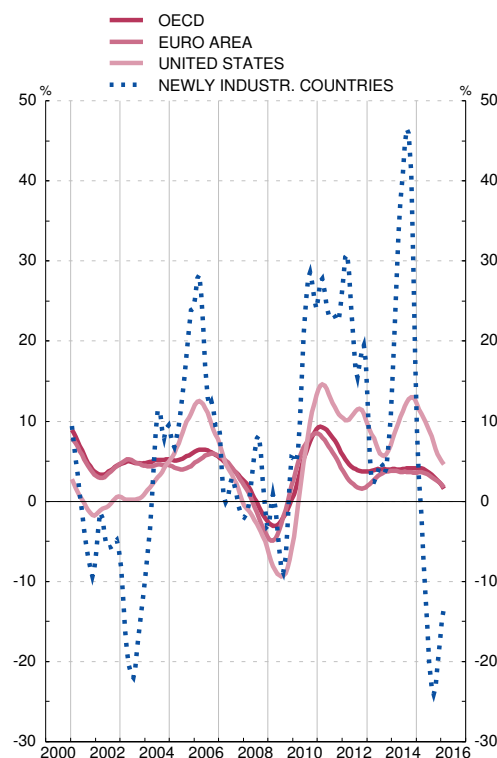
BY PRODUCT

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



BY GEOGRAPHICAL AREA

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



Sources: ME, MHAP y BE.

Note: The underlying series for this indicator are in Tables 18.4 and 18.5 of the Statistical Bulletin.

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

a. Series deflated by unit value indices.

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

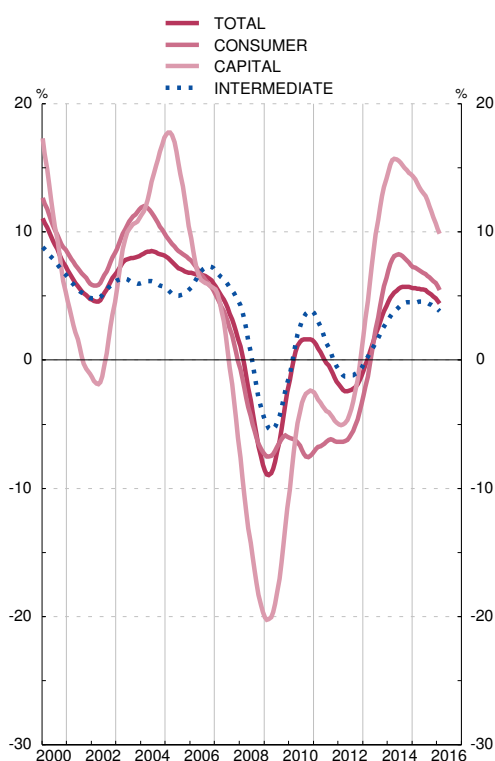
■ Series depicted in chart.

Eur millions and annual percentage changes

		Total			By product (deflated data) (a)						By geographical area (nominal data)							
		EUR millions	Nom- inal	De- flated (a)	Con- sumer	Capital	Intermediate			EU 28		OECD		OPEC	Other American countries	China	Newly industri- alised coun- tries	
							Total	Energy	Non- energy	Total	Euro Area	Total	of which:					
																		United States
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
08		283 388	-0.6	-4.5	-6.5	-14.4	-2.0	5.2	-3.7	-8.2	-8.5	-7.3	12.9	37.4	16.2	10.8	-16.1	
09		206 116	-27.3	-17.6	-12.1	-31.5	-17.6	-10.8	-19.8	-23.8	-25.6	-24.6	-25.1	-38.6	-31.6	-29.5	-31.6	
10		240 056	16.5	11.3	-4.3	8.7	19.0	3.0	24.4	9.8	7.9	10.5	14.2	36.0	46.3	30.8	7.1	
11		263 141	9.6	1.0	-3.1	-4.7	3.1	1.5	3.5	5.9	6.3	6.6	12.6	20.1	21.3	-1.1	-2.8	
12		257 946	-2.0	-6.3	-8.3	-8.1	-5.5	0.2	-7.0	-5.8	-5.8	-4.7	-9.1	15.0	9.2	-4.8	-12.4	
13		252 347	-2.2	2.1	0.7	12.7	1.6	0.7	1.8	-0.3	-0.6	-0.3	4.7	-7.7	-16.6	-2.2	0.7	
14		265 557	5.2	7.7	11.9	17.1	5.5	1.4	6.9	9.0	8.6	7.4	0.5	-3.9	-16.6	14.5	2.3	
15	P	274 415	3.7	6.5	6.9	14.9	5.5	-6.0	8.7	8.8	7.7	8.6	25.8	-25.6	-5.1	20.4	21.1	
15	Jan	P	20 491	-3.6	-0.9	-1.5	22.8	-2.6	-15.9	1.2	3.8	2.6	-1.1	-10.4	-27.1	-17.6	12.7	2.0
	Feb	P	21 897	4.5	6.7	7.5	28.9	4.3	-5.0	6.9	12.9	12.5	11.4	16.7	-27.6	-2.3	24.1	16.0
	Mar	P	24 109	6.3	5.6	11.8	3.1	3.7	-17.9	10.4	8.1	4.9	12.2	48.2	-30.1	19.6	51.2	23.1
	Apr	P	23 171	6.3	8.0	7.4	11.8	7.7	-0.6	9.9	9.0	7.9	11.2	55.5	-11.3	-11.9	18.2	37.1
	May	P	22 683	1.3	1.5	2.3	5.3	0.8	-13.7	4.8	7.2	4.8	7.4	22.3	-31.8	-4.2	20.4	5.8
	Jun	P	24 253	9.8	13.3	11.7	15.0	13.5	7.3	15.1	12.7	10.2	15.0	27.3	-18.2	0.2	29.8	42.8
	Jul	P	24 904	6.4	9.5	7.3	33.6	8.0	-2.6	10.8	12.1	13.8	11.2	31.8	-25.2	23.7	16.6	7.0
	Aug	P	19 401	1.5	5.2	7.5	14.2	3.4	-2.0	5.4	7.6	3.9	7.8	28.7	-29.8	-10.6	15.1	13.5
	Sep	P	23 995	1.8	6.2	4.2	9.5	6.4	-1.3	8.4	6.8	7.2	6.0	20.6	-23.0	-38.8	14.4	70.7
	Oct	P	24 058	-2.2	0.3	4.3	15.1	-2.6	-16.2	1.2	3.7	3.9	3.6	10.8	-27.2	-10.9	7.6	-1.6
	Nov	P	23 505	9.3	12.6	13.9	15.7	11.6	1.8	14.2	13.0	14.6	11.7	27.5	-14.6	-18.2	25.5	23.2
	Dec	P	21 949	3.7	10.0	6.5	5.3	11.7	-4.5	16.4	9.6	6.3	7.7	30.8	-39.8	8.6	9.7	15.9
16	Jan	P	20 654	0.8	3.0	7.9	3.6	1.3	-0.1	1.6	0.9	0.3	1.8	11.4	-11.8	-5.4	10.1	0.7
	Feb	P	22 152	1.2	4.6	12.4	-4.2	2.3	-12.8	6.1	4.0	2.8	3.9	8.1	-28.2	-13.8	4.7	11.0

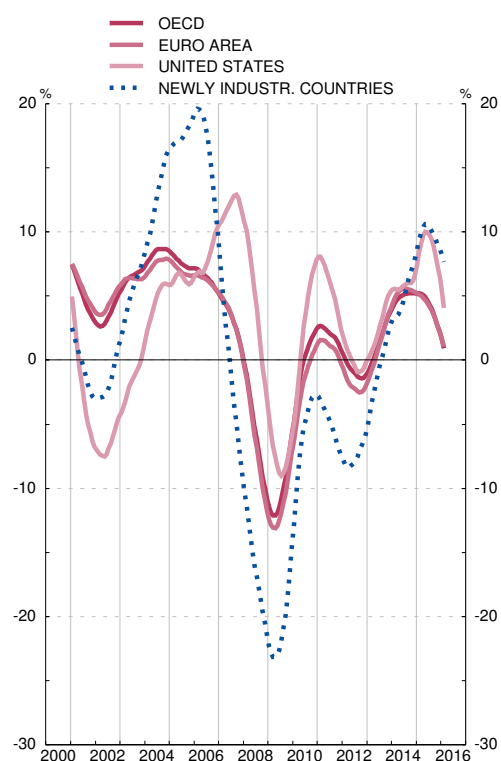
BY PRODUCTS

Annual percentage changes (trend obtained with TRAMO SEATS method)



BY GEOGRAPHICAL AREA

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



Sources: ME, MHAP y BE.

Note: The underlying series for this indicator are in Tables 18.2 and 18.3 of the Statistical Bulletin.

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

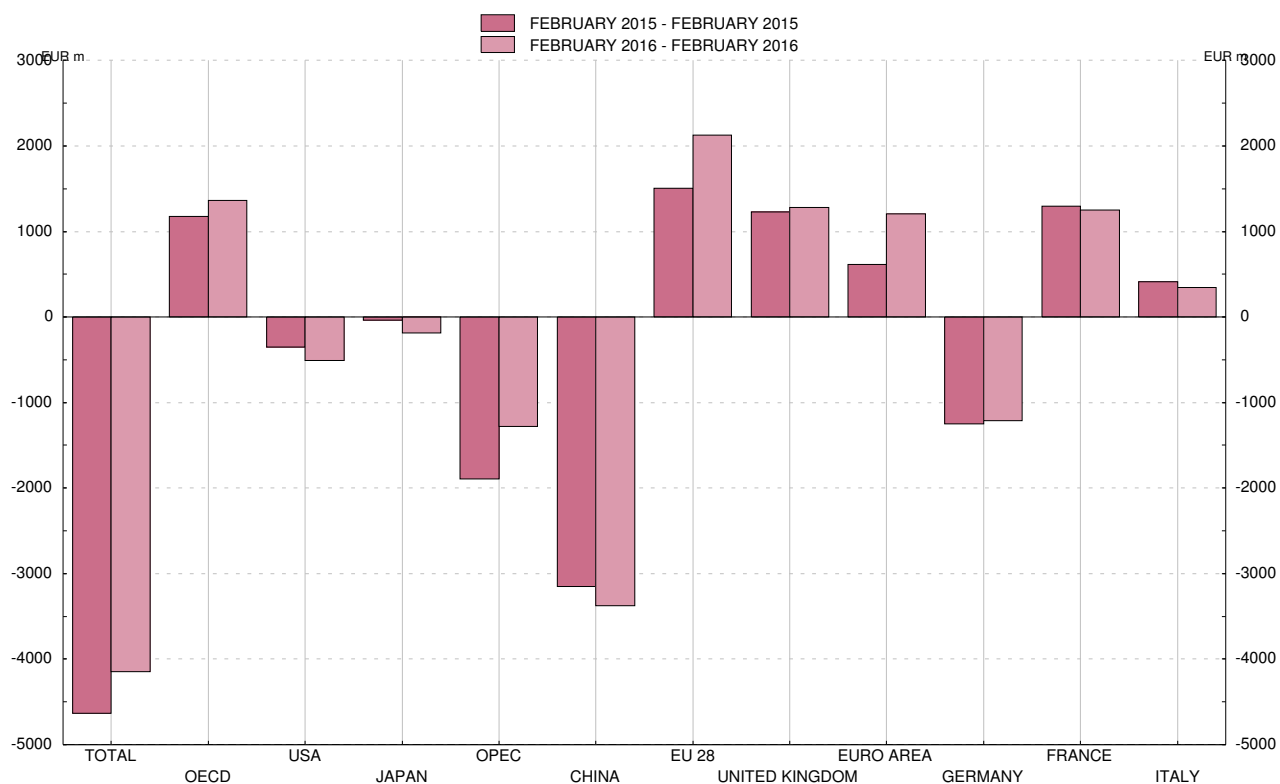
a. Series deflated by unit value indices.

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

EUR millions

		World total	European Union (EU 28)						OECD				OPEC	Other American coun- tries	China	Newly indus- trialised countries	
			Total	Euro area				Other EU 28		Of which:							
				Of which:				Of which:		Total	United States	Japan					
				Total	Germany	France	Italy	Total	United Kingdom								
1	2=3+7	3	4	5	6	7	8	9	10	11	12	13	14	15			
09		-46 227	-8 922	-6 540	-9 980	6 787	-1 847	-2 382	187	-15 708	-2 742	-1 958	-10 701	-2 497	-12 471	-1 532	
10		-53 276	-4 816	-1 886	-8 598	7 904	-477	-2 929	597	-11 261	-3 058	-2 054	-16 216	-4 130	-16 253	-1 252	
11		-47 910	3 559	1 387	-8 984	8 590	219	2 172	2 955	-1 751	-2 956	-1 389	-19 066	-5 152	-15 317	-1 116	
12		-31 831	12 203	7 306	-4 118	9 222	656	4 897	3 778	9 933	-858	-859	-21 120	-5 281	-14 023	83	
13		-16 533	17 058	10 573	-4 360	10 639	1 563	6 485	6 134	14 760	-1 575	-183	-17 248	-1 184	-13 470	6	
14		-24 975	10 439	5 875	-7 427	8 582	1 591	4 564	5 407	9 693	273	-21	-17 170	-1 162	-15 878	1 405	
15	P	-24 174	8 484	4 021	-8 838	8 941	1 357	4 462	5 647	6 836	-1 434	-748	-10 071	-32	-19 184	-209	
15	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
16	Jan	P	-2 387	1 303	615	-575	544	195	688	779	719	-288	-122	-881	-79	-1 722	-59
	Feb	P	-1 761	824	593	-637	706	154	231	501	641	-223	-62	-394	84	-1 653	-55

CUMULATIVE TRADE BALANCE



Source: MHP.

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

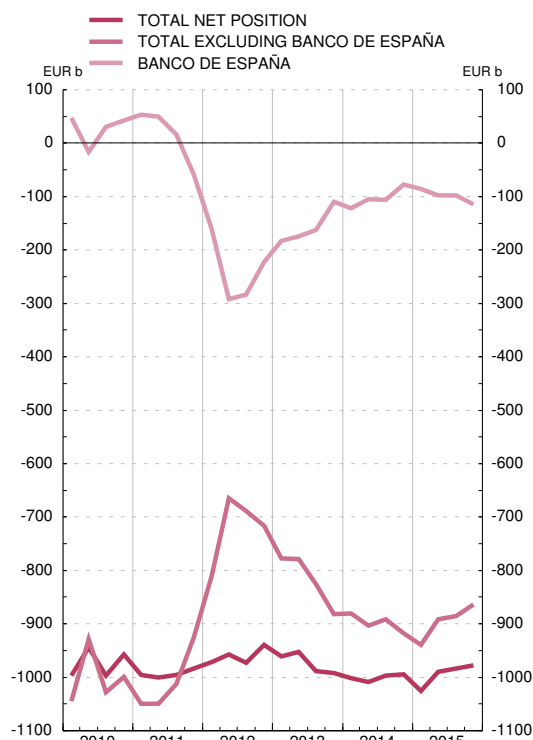
7.6. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. SUMMARY

■ Series depicted in chart.

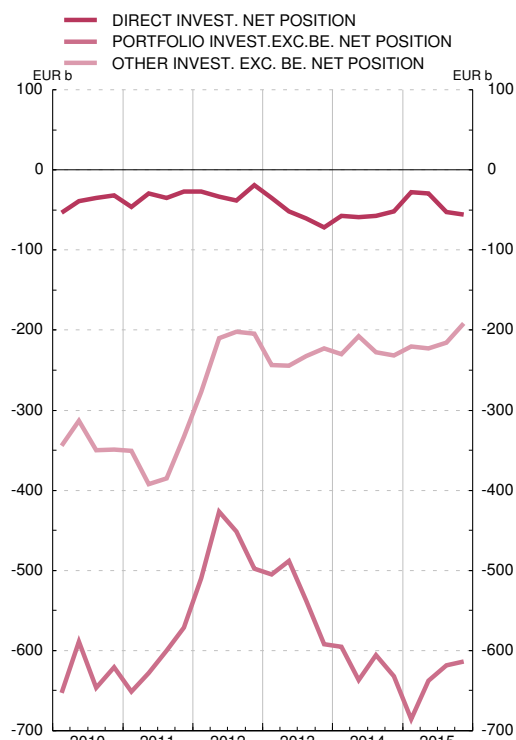
End-of-period positions in EUR billions

		Net international investment position (assets-liabil.) 1=2+13	Total excluding Banco de España											Banco de España				
			Net position excluding Banco de España (assets-liabil.) 2=3+6+9+12	Direct investment			Portfolio investment			Other investment			Financial derivatives Net position (assets-liabil.) 12	Banco de España Net position (assets-liabil.) 13=14 to 16	Reserves 14	Net position vis-à-vis the Euro-system 15	Other (a) 16	
				Net position (assets-liabil.) 3=4-5	Assets 4	Liabilities 5	Net position (assets-liabil.) 6=7-8	Assets 7	Liabilities 8	Net position (assets-liabil.) 9=10-11	Assets 10	Liabilities 11						
07		-860	-921	-61	422	483	-636	451	1 087	-205	353	558	-19	61	13	-17	65	
08		-896	-939	-49	454	503	-596	362	958	-287	352	639	-6	43	15	-38	67	
09		-1 009	-1 058	-51	478	529	-683	385	1 068	-323	321	643	-1	49	20	-29	58	
10		-957	-1 000	-32	513	545	-621	325	946	-349	315	664	3	42	24	-31	49	
11		-984	-926	-27	525	552	-572	271	842	-333	323	656	6	-58	36	-144	49	
12 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	-995	-918	-52	555	607	-632	380	1 012	-231	321	553	-3	-77	41	-114	-4	
15 Q1	P	-1 025	-939	-28	586	614	-685	432	1 117	-221	339	560	-5	-86	51	-135	-3	
Q2	P	-990	-891	-30	587	616	-637	441	1 079	-223	327	549	-2	-98	49	-145	-2	
Q3	P	-983	-885	-52	567	620	-619	435	1 054	-216	337	553	1	-98	49	-142	-5	
Q4	P	-978	-864	-56	570	626	-614	439	1 053	-192	335	527	-2	-114	50	-165	1	

INTERNATIONAL INVESTMENT POSITION



COMPONENTS OF THE POSITION



Source: BE.

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

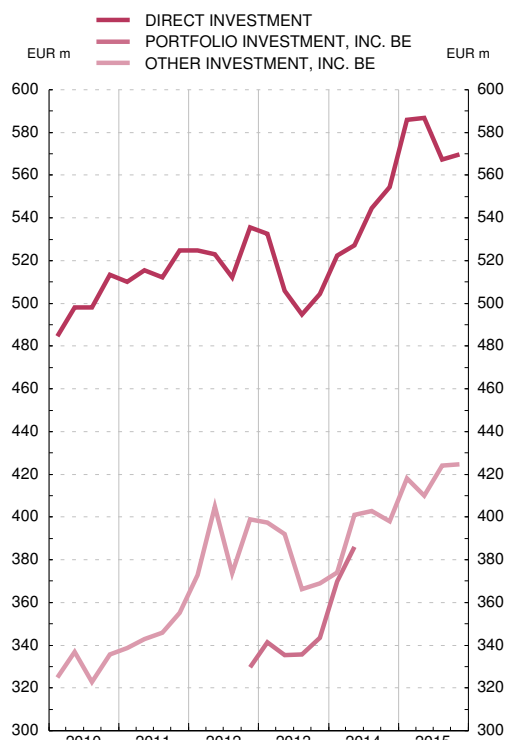
7.7. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. BREAKDOWN

■ Series depicted in chart.

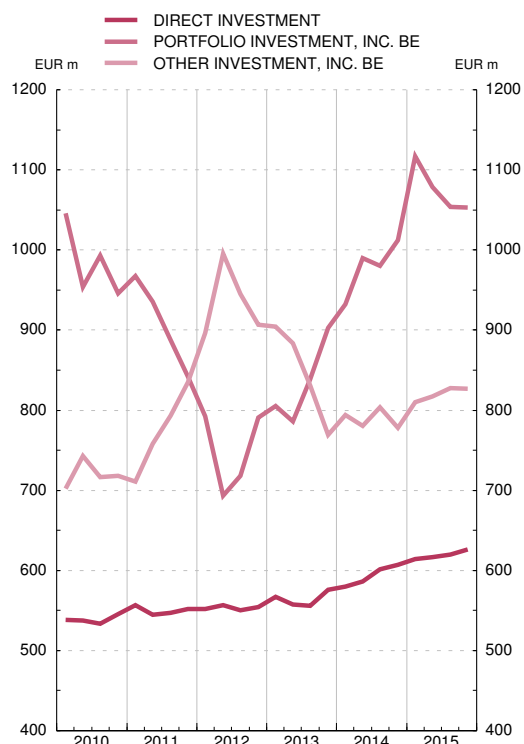
End-of-period positions in EUR millions

		Direct investment				Portfolio investment, including Banco de España				Other investment, including Banco de España (a)		Financial derivatives including BE		
		Assets		Liabilities		Assets		Liabilities		Assets	Liabilities	Assets	Liabilities	
		Equity	Debt instruments	Equity	Debt instruments	Equity and investment fund shares	Debt securities	Equity and investment fund shares	Debt securities					
		1	2	3	4	5	6	7	8	9	10	11	12	
07		368	54	307	175	143	372	282	805	358	580	45	63	
08		394	60	321	182	68	360	170	788	357	681	108	114	
09		404	73	328	201	86	359	223	845	334	688	77	78	
10		450	63	339	207	103	274	181	765	336	718	95	92	
11		458	67	351	201	88	235	162	680	355	835	140	134	
12	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	466	88	388	218	175	235	274	739	398	778	120	123
15	Q1	P	492	94	389	225	204	261	328	789	418	810	140	145
	Q2	P	492	95	396	220	217	262	319	760	410	817	111	113
	Q3	P	470	97	399	221	211	265	284	770	424	827	119	117
	Q4	P	469	101	406	220	224	262	284	769	425	827	110	111

ASSETS



LIABILITIES



Source: BE.

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

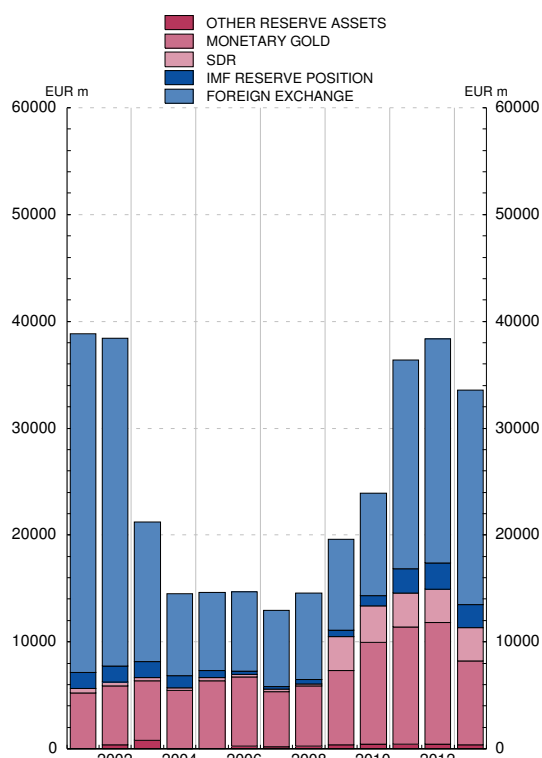
7.8. SPANISH RESERVE ASSETS

■ Series depicted in chart.

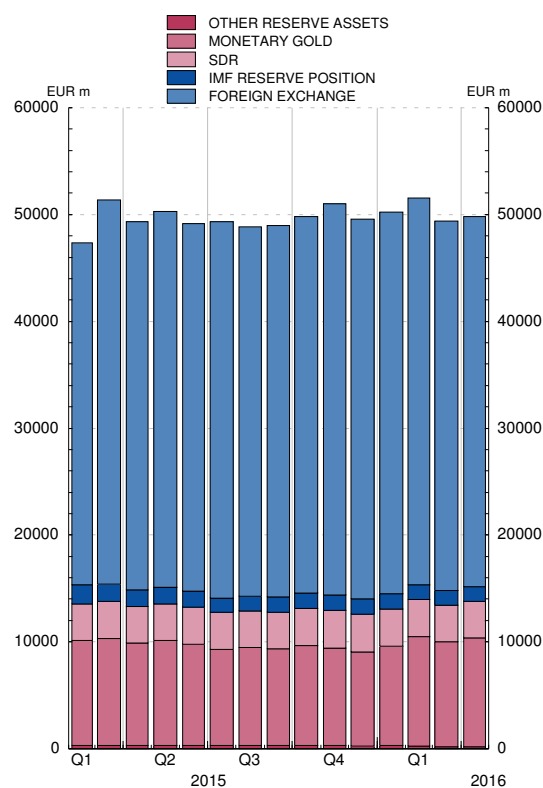
End-of-period stocks in EUR millions

	Reserve assets						Memorandum item: gold
	Total	Foreign exchange	Reserve position in the IMF	SDRs	Monetary gold	Other reserve assets	Millions of troy ounces
	1	2	3	4	5	6	7
10	23 905	9 564	995	3 396	9 555	395	9.1
11	36 402	19 578	2 251	3 163	11 017	394	9.1
12	38 347	20 984	2 412	3 132	11 418	401	9.1
13	33 587	20 093	2 152	3 122	7 888	332	9.1
14	41 469	27 076	1 888	3 233	8 943	328	9.1
14 Nov	39 328	25 109	2 117	3 161	8 587	354	9.1
Dec	41 469	27 076	1 888	3 233	8 943	328	9.1
15 Jan	45 050	29 282	1 975	3 377	10 089	327	9.1
Feb	47 377	32 049	1 782	3 393	9 828	325	9.1
Mar	51 349	35 938	1 614	3 486	9 987	325	9.1
Apr	49 362	34 504	1 540	3 407	9 594	317	9.1
May	50 302	35 188	1 542	3 447	9 802	323	9.1
Jun	49 172	34 437	1 517	3 432	9 481	305	9.1
Jul	49 309	35 202	1 361	3 473	8 965	309	9.1
Aug	48 840	34 563	1 415	3 421	9 149	292	9.1
Sep	48 971	34 751	1 425	3 431	9 075	289	9.1
Oct	49 830	35 285	1 420	3 473	9 355	297	9.1
Nov	51 007	36 603	1 452	3 556	9 088	308	9.1
Dec	49 573	35 560	1 425	3 507	8 811	269	9.1
16 Jan	50 225	35 746	1 422	3 484	9 286	287	9.1
Feb	51 548	36 191	1 372	3 502	10 264	219	9.1
Mar	49 422	34 643	1 339	3 424	9 815	200	9.1
Apr	49 825	34 687	1 344	3 439	10 170	185	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

	Total	General government					Other monetary financial institutions					
		Total	Short-term		Long-term		Total	Short-term			Long-term	
			Debt securities s/t	Loans,trade credits and other liabilities (b)	Debt securities l/t	Loans,trade credits and other liabilities		Debt securities s/t	Deposits	Loans,trade credits and other liabilities	Debt securities l/t	Deposits
1	2	3	(a)	4	(a)	6	7	8	9	10	11	12
11 Q4	1 716 256	286 077	28 534	430	211 116	45 997 713 088		3 494	362 532	3 383	212 924	130 755
12 Q1	1 732 748	259 906	23 602	6	191 658	44 640 646 657		3 341	311 819	2 774	193 463	135 259
Q2	1 743 261	241 814	16 369	73	175 453	49 918 578 054		2 699	273 422	2 952	163 477	135 504
Q3	1 698 365	257 927	20 397	330	187 552	49 647 528 550		1 899	237 643	3 396	154 841	130 771
Q4	P 1 724 881	332 482	14 010	387	225 299	92 786 494 832		1 800	211 194	2 725	159 326	119 788
13 Q1	P 1 734 320	348 708	12 025	121	240 996	95 566 532 003		1 506	248 824	1 960	163 103	116 612
Q2	P 1 696 538	348 250	12 780	261	237 032	98 176 515 384		1 410	248 180	2 684	156 230	106 880
Q3	P 1 656 251	375 196	14 978	1 151	260 071	98 996 460 835		1 444	226 220	2 522	148 111	82 538
Q4	P 1 634 508	420 761	25 887	345	294 454	100 076 450 995		1 651	215 446	2 239	148 449	83 210
14 Q1	P 1 683 965	438 269	29 622	32	308 253	100 363 456 681		1 938	218 904	2 599	151 288	81 953
Q2	P 1 708 386	471 246	45 946	467	323 503	101 330 456 901		2 303	218 564	4 037	150 233	81 764
Q3	P 1 731 939	464 431	48 273	842	314 983	100 333 472 559		2 780	235 772	3 391	150 456	80 160
Q4	P 1 734 625	501 270	53 970	823	344 958	101 520 466 918		3 621	248 345	2 727	148 412	63 815
15 Q1	P 1 824 423	546 282	52 839	15	395 249	98 178 474 118		4 608	257 778	1 887	148 843	61 003
Q2	P 1 797 904	538 616	55 136	493	385 179	97 808 457 218		3 596	245 918	3 021	144 180	60 503
Q3	P 1 817 895	546 508	57 727	451	393 283	95 046 464 627		5 166	253 540	1 945	144 247	59 729
Q4	P 1 815 216	551 544	57 961	1 395	398 068	94 120 440 117		5 623	231 295	1 328	141 449	60 422

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 (c)	Short-term	Long -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 enterpri- ses
13	14	15	16	17	18	19	20	21	22	23	24	
11 Q4	178 715	175 360	3 355	337 238	5 100	15 986	218 859	97 293	201 138	49 326	36 101	115 710
12 Q1	279 778	276 496	3 282	344 723	8 330	15 708	214 249	106 436	201 685	48 599	36 593	116 492
Q2	412 104	408 695	3 409	311 477	5 481	15 633	184 709	105 654	199 812	47 391	34 550	117 871
Q3	403 829	400 455	3 374	307 745	4 154	16 116	184 264	103 212	200 314	46 461	36 056	117 798
Q4	P 343 645	340 349	3 296	347 369	6 064	28 829	205 661	106 815	206 553	47 815	40 522	118 216
13 Q1	P 303 787	300 479	3 308	342 268	6 680	29 916	199 076	106 596	207 555	46 561	41 201	119 792
Q2	P 291 309	288 055	3 253	334 497	6 935	30 251	191 981	105 330	207 099	45 671	42 469	118 959
Q3	P 281 557	278 345	3 213	332 192	6 848	30 144	187 961	107 238	206 471	45 168	46 286	115 018
Q4	P 230 313	227 151	3 162	326 670	3 437	30 626	186 732	105 876	205 769	44 797	45 704	115 268
14 Q1	P 252 863	249 694	3 169	327 888	4 552	31 794	186 663	104 880	208 264	43 850	50 504	113 910
Q2	P 238 203	235 002	3 201	329 978	4 738	31 574	189 774	103 892	212 059	44 176	51 813	116 070
Q3	P 245 669	242 338	3 331	326 950	5 037	33 421	184 989	103 504	222 330	46 036	54 925	121 370
Q4	P 225 786	222 414	3 372	322 313	5 320	33 376	182 237	101 380	218 338	48 477	49 643	120 218
15 Q1	P 250 187	246 560	3 628	328 764	8 400	39 416	179 187	101 762	225 071	50 929	54 126	120 015
Q2	P 268 417	264 862	3 555	313 215	4 718	39 207	167 272	102 019	220 437	50 645	52 076	117 716
Q3	P 274 797	271 257	3 541	311 112	6 083	40 278	163 162	101 589	220 851	51 837	53 031	115 983
Q4	P 300 512	296 913	3 599	303 450	7 059	37 775	158 385	100 232	219 592	52 287	52 173	115 133

Source: BE.

a. See note b to table 17.09 of the Statistical Bulletin.

b. See note b to table 17.11 of the Statistical Bulletin.

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

8.1.a CONSOLIDATED BALANCE SHEET OF THE EUROSISTEM. MONETARY POLICY OPERATIONS AND THEIR COUNTERPARTS

Average of daily data, EUR millions

	Monetary policy operations (assets)					Total	Counterparts (liabilities)				
	Main re-financing operations (liquidity providing)	Longer-term re-financing operations (liquidity providing)	Fine-tuning and structural operations (net)	Asset purchase programmes	Standing facilities (net)		Actual reserves of credit institutions	Autonomous factors			
								Bank-notes	General government deposits	Gold and net assets in foreign currency	Other liabilities (net)
	1	2	3	4	5	6	7	8	9	10	11
						1+2+3+4+5=7+8+9-10+11					
14 Nov	103 760	399 875	-	197 827	-29 015	672 447	183 762	976 005	72 851	562 897	2 727
Dec	110 831	429 556	-	212 414	-34 102	718 699	226 817	999 398	64 557	566 006	-6 067
15 Jan	128 640	456 509	-	221 332	-57 159	749 322	230 738	1 005 172	69 948	585 434	28 898
Feb	135 790	387 228	-	229 264	-41 334	710 948	230 364	1 004 298	61 435	588 807	3 658
Mar	140 623	344 586	-	258 114	-49 090	694 233	237 452	1 010 181	64 599	594 510	-23 487
Apr	101 712	417 158	-	322 414	-86 876	754 408	278 553	1 020 338	75 476	656 841	36 883
May	95 097	407 474	-	382 530	-102 603	782 498	303 004	1 027 386	72 348	655 368	35 127
Jun	91 101	411 763	-	443 426	-91 619	854 671	351 063	1 035 134	97 520	656 529	27 484
Jul	75 988	466 786	-	500 793	-119 897	923 669	399 929	1 050 490	92 338	627 570	8 482
Aug	71 023	462 482	-	553 447	-151 424	935 528	435 836	1 056 204	50 364	627 374	20 498
Sep	70 958	456 934	-	608 895	-148 207	988 581	459 248	1 052 592	76 947	628 141	27 934
Oct	69 340	466 018	-	668 220	-161 409	1 042 170	469 518	1 052 407	103 301	611 534	28 477
Nov	64 506	461 099	-	725 166	-174 639	1 076 133	489 835	1 054 588	93 745	612 089	50 054
Dec	71 898	460 858	-	790 043	-177 923	1 144 876	550 607	1 073 342	77 905	613 603	56 626
16 Jan	70 556	469 108	-	830 283	-209 649	1 160 298	554 495	1 067 818	94 010	609 544	53 519
Feb	62 718	463 751	-	895 981	-223 050	1 199 399	552 929	1 062 566	119 241	607 778	72 440
Mar	60 962	457 323	-	958 486	-243 320	1 233 452	553 927	1 067 404	137 806	608 611	82 925
Apr	56 401	462 310	-	1 023 571	-277 708	1 264 574	588 588	1 069 195	137 257	638 827	108 361

8.1.b BALANCE SHEET OF THE BANCO DE ESPAÑA. MONETARY POLICY OPERATIONS AND THEIR COUNTERPARTS

Average of daily data, EUR millions

	Monetary policy operations (assets)					Total	Counterparts (liabilities)						
	Main re-financing operations (liquidity providing)	Longer-term re-financing operations (liquidity providing)	Fine-tuning and structural operations (net)	Asset purchase programmes	Standing facilities (net)		Intra-Eurosystem		Actual reserves of credit institutions	Autonomous factors			
							Target	Rest		Bank-notes	General government deposits	Gold and net assets in foreign currency	Other liabilities (net)
	12	13	14	15	16	17	18	19	20	21	22	23	24
						12+13+14+15+16=18+19+20+21+22-23+24							
14 Nov	27 417	123 583	-	24 265	-6	175 259	191 981	-74 321	11 235	112 720	5 786	36 553	-35 589
Dec	21 115	120 508	-	25 912	-284	167 250	190 903	-75 275	13 341	115 399	733	39 500	-38 351
15 Jan	26 984	114 942	-	27 003	-436	168 494	195 486	-76 129	10 329	115 360	2 093	40 694	-37 951
Feb	48 280	83 792	-	28 125	-63	160 134	187 936	-77 816	13 434	115 310	126	41 649	-37 207
Mar	53 920	69 985	-	31 725	-86	155 544	187 900	-78 948	11 706	116 412	690	44 985	-37 232
Apr	30 903	104 977	-	40 625	-117	176 388	203 296	-78 842	11 648	116 546	3 814	50 577	-29 497
May	28 836	104 018	-	49 142	-259	181 737	209 409	-80 736	12 874	117 569	244	50 644	-26 979
Jun	27 164	105 231	-	58 027	-273	190 150	215 832	-82 417	13 636	118 887	1 745	50 730	-26 803
Jul	16 995	122 771	-	66 351	-130	205 987	225 397	-83 400	12 158	120 584	7 092	48 546	-27 298
Aug	15 804	122 224	-	73 916	-110	211 835	233 940	-84 804	12 822	120 898	2 669	48 595	-25 095
Sep	14 394	121 441	-	81 741	-100	217 475	229 347	-86 620	11 904	121 063	14 798	48 637	-24 380
Oct	14 199	124 862	-	89 942	-136	228 866	240 597	-87 284	14 635	120 438	12 336	48 204	-23 651
Nov	11 843	124 027	-	98 271	-200	233 940	252 267	-89 157	14 956	121 160	5 782	48 280	-22 788
Dec	10 515	122 706	-	107 587	-287	240 521	256 563	-89 857	17 997	123 593	3 768	48 614	-22 930
16 Jan	9 291	123 671	-	113 228	-567	245 624	263 484	-90 146	16 565	123 055	3 269	49 140	-21 464
Feb	7 173	123 594	-	122 366	-333	252 799	270 653	-90 916	16 817	122 165	1 438	49 556	-17 802
Mar	6 206	123 429	-	131 101	-109	260 628	269 330	-91 755	16 034	123 180	10 563	49 102	-17 622
Apr	5 798	124 051	-	139 823	-57	269 615	273 844	-92 391	17 134	122 824	14 772	48 651	-17 916

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

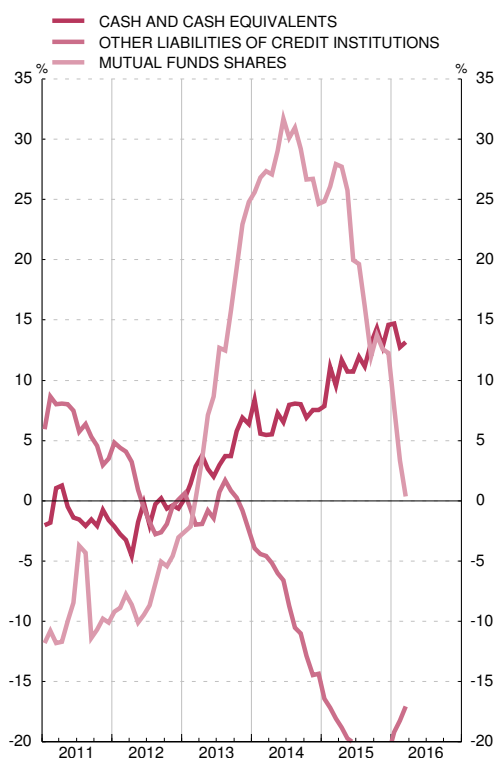
8.2 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

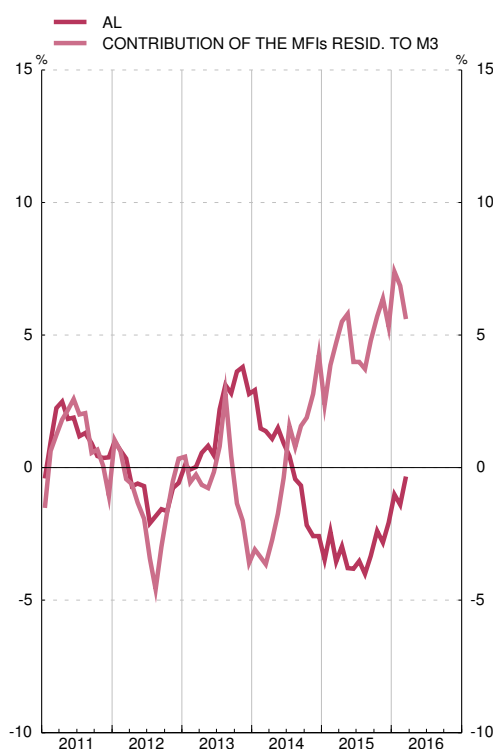
EUR millions and %

	Cash and cash equivalents				Other liabilities of credit institutions					Mutual funds shares (b)				Memorandum items	
	Stocks	12-month % change	12-m. % change		Stocks	12-month % change	12-month % change			Stocks	12-month % change	12-month % change		12-month % change	
			Cash	Deposits (c)			Other deposits (d)	Repos + credit institutions' securities	Deposits in branches abroad			Fixed income in EUR (e)	Other	AL (f)	Contribution of the MFIs resid. to M3
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
13	538 785	6.4	-4.6	8.8	566 446	-2.4	0.7	-22.2	-32.1	168 370	24.8	38.7	20.2	2.8	-3.6
14	579 248	7.5	-6.8	10.3	485 039	-14.4	-11.0	-45.2	26.2	209 856	24.6	24.4	24.7	-2.6	4.3
15	P 663 763	14.6	-4.8	17.8	382 883	-21.1	-17.4	-71.9	-34.9	235 534	12.2	-9.7	20.6	-2.1	5.3
14 Dec	579 248	7.5	-6.8	10.3	485 039	-14.4	-11.0	-45.2	26.2	209 856	24.6	24.4	24.7	-2.6	4.3
15 Jan	578 308	7.8	-6.7	10.6	469 306	-16.4	-12.5	-57.0	18.7	214 803	24.9	21.8	26.0	-3.5	2.4
Feb	585 191	11.1	-6.6	14.5	461 761	-17.2	-13.4	-59.0	14.8	221 980	26.1	19.9	28.5	-2.4	3.9
Mar	591 228	9.5	-6.1	12.5	451 828	-18.1	-14.8	-57.8	6.5	231 360	28.0	15.8	32.6	-3.5	4.7
Apr	P 597 452	11.7	-5.7	15.0	440 641	-18.8	-15.1	-64.0	-2.1	234 837	27.7	12.0	33.8	-3.0	5.5
May	P 610 096	10.7	-5.6	13.7	430 490	-19.7	-16.2	-64.5	-13.8	237 118	25.8	7.2	32.8	-3.8	5.8
Jun	P 628 540	10.7	-5.8	13.7	419 944	-20.1	-16.9	-62.8	-26.7	232 624	20.0	1.6	26.8	-3.8	4.0
Jul	P 628 317	11.9	-4.9	15.0	411 516	-20.5	-17.6	-63.4	-24.3	235 929	19.7	-1.5	27.6	-3.5	4.0
Aug	P 629 111	11.2	-5.3	14.0	405 192	-20.7	-17.8	-64.3	-23.7	232 125	16.2	-5.6	24.4	-4.0	3.7
Sep	P 638 338	13.1	-4.9	16.2	398 561	-21.2	-18.5	-65.3	-23.2	227 647	12.0	-8.2	19.7	-3.3	4.8
Oct	P 636 484	14.3	-4.7	17.6	394 751	-20.3	-17.8	-63.7	-26.7	232 777	13.8	-10.1	23.0	-2.4	5.7
Nov	P 646 005	12.8	-4.7	15.7	386 479	-20.4	-18.0	-62.8	-24.6	235 026	12.6	-10.4	21.3	-2.8	6.4
Dec	P 663 763	14.6	-4.8	17.8	382 883	-21.1	-17.4	-71.9	-34.9	235 534	12.2	-9.7	20.6	-2.1	5.3
16 Jan	A 663 274	14.7	-4.4	17.8	379 076	-19.2	-17.2	-58.5	-33.1	231 425	7.7	-10.1	14.4	-1.0	7.4
Feb	A 659 771	12.7	-4.6	15.5	377 511	-18.2	-16.5	-55.9	-31.9	229 364	3.3	-10.1	8.2	-1.4	6.9
Mar	A 669 058	13.2	-5.2	16.1	374 575	-17.1	-15.4	-53.6	-30.4	232 191	0.4	-7.5	3.0	-0.3	5.6

NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHs
Annual percentage change



NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHs
Annual percentage change



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

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

b. It includes open-ended investment companies.

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

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

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

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

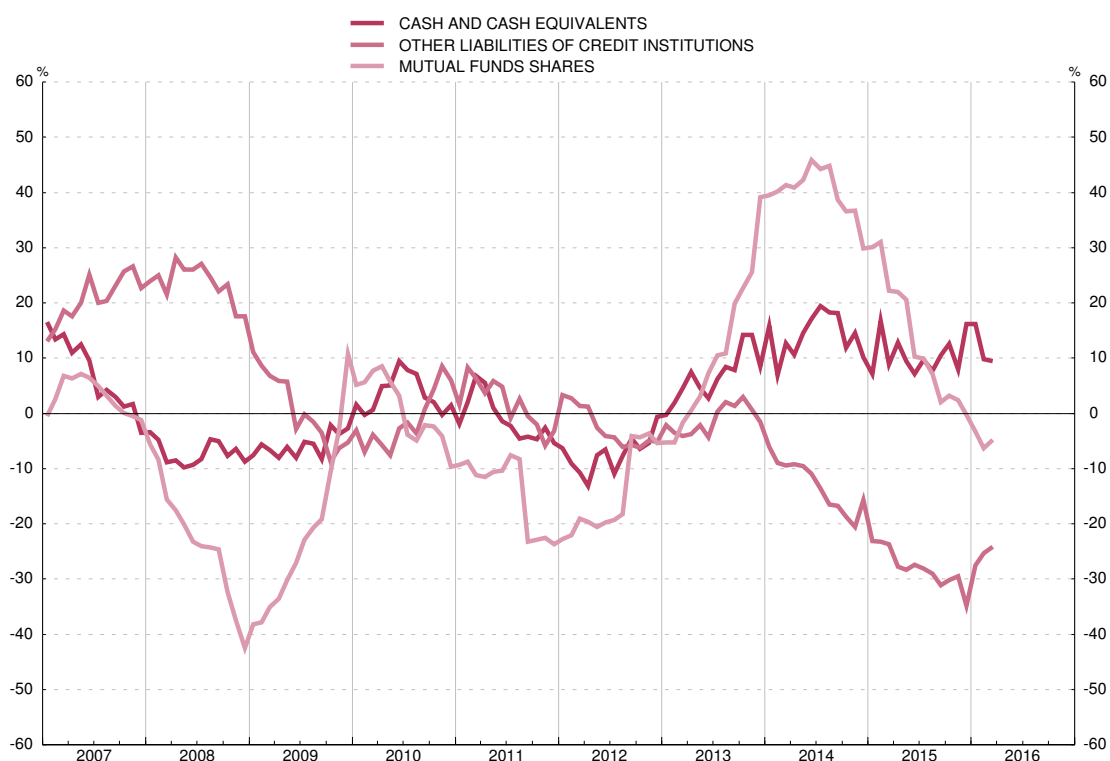
8.3 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

	Cash and cash equivalents (b)		Other liabilities of credit institutions				Mutual funds shares (c)			
	Stocks	Annual growth rate	Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate	
					Other deposits (d)	Repos + credit instit. securit. + dep. in branches abroad			Fixed income in EUR (e)	Other
	1	2	3	4	5	6	7	8	9	10
13	121 627	8.6	107 283	-1.6	3.7	-15.9	23 822	39.1	71.1	32.1
14	134 016	10.2	90 439	-15.7	-20.9	1.8	30 941	29.9	22.5	32.0
15	155 651	16.1	58 978	-34.8	-17.9	-79.0	30 840	-0.3	-20.1	4.9
14 Dec	134 016	10.2	90 439	-15.7	-20.9	1.8	30 941	29.9	22.5	32.0
15 Jan	132 472	7.1	80 222	-23.1	-24.4	-17.5	31 501	30.1	20.9	32.8
Feb	136 908	16.7	77 996	-23.2	-23.9	-19.9	32 283	31.1	19.9	34.3
Mar	140 594	8.9	76 562	-23.7	-25.9	-13.2	32 082	22.2	8.7	26.1
Apr	139 278	12.8	71 104	-27.8	-26.9	-31.7	32 384	22.0	5.3	26.8
May	144 824	9.5	70 045	-28.3	-26.7	-36.0	32 580	20.5	1.1	26.1
Jun	148 111	7.2	68 039	-27.4	-26.8	-30.3	31 312	10.3	-7.1	15.2
Jul	144 680	9.6	65 769	-28.2	-26.3	-37.5	31 606	9.9	-10.7	15.7
Aug	147 232	7.7	64 244	-29.0	-25.9	-45.1	31 170	7.2	-15.2	13.6
Sep	151 671	10.5	61 918	-31.1	-26.9	-52.7	30 802	2.1	-20.4	8.5
Oct	147 373	12.6	61 165	-30.3	-24.4	-57.6	31 290	3.2	-22.2	10.5
Nov	149 870	8.0	59 750	-29.5	-21.5	-63.2	31 507	2.3	-22.5	9.5
Dec	155 651	16.1	58 978	-34.8	-17.9	-79.0	30 840	-0.3	-20.1	4.9
16 Jan	153 896	16.2	58 153	-27.5	-17.6	-67.1	30 450	-3.3	-20.8	1.3
Feb	150 322	9.8	58 215	-25.4	-15.8	-66.3	30 263	-6.3	-21.0	-2.4
Mar	153 858	9.4	58 047	-24.2	-14.4	-65.1	30 534	-4.8	-16.8	-1.9

NON-FINANCIAL CORPORATIONS Annual percentage change



Source: BE.

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

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

c. It includes open-ended investment companies.

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

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

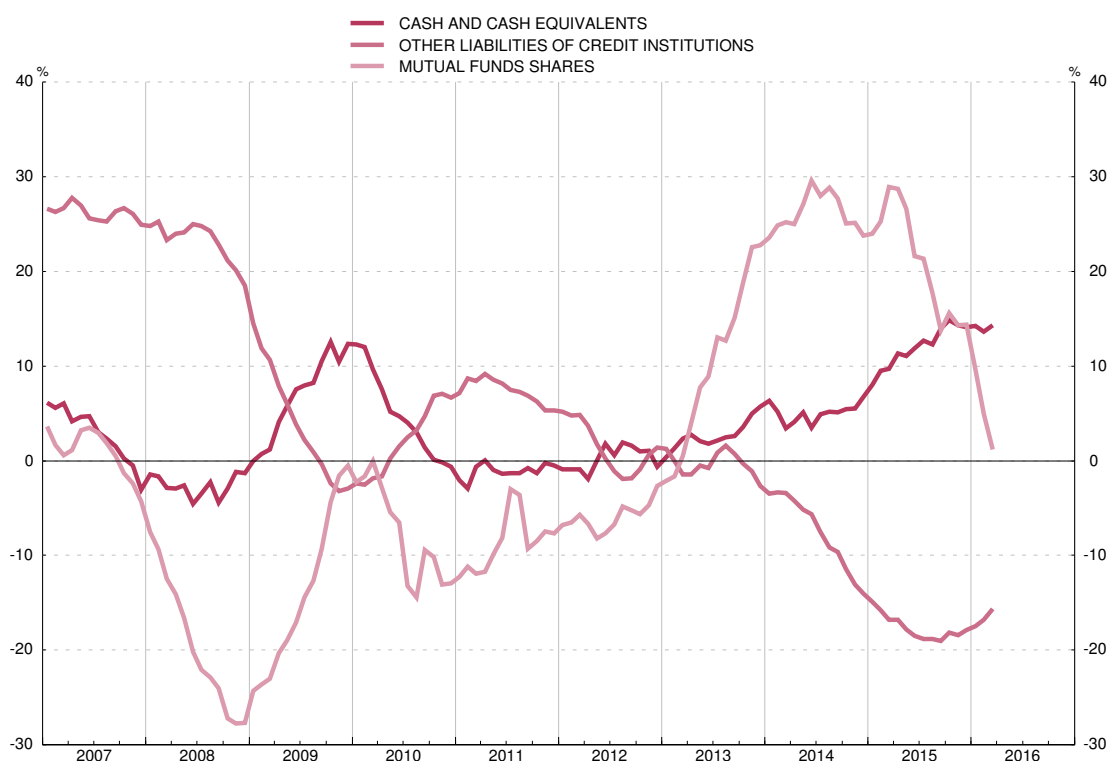
8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

	Cash and cash equivalents				Other liabilities of credit institutions				Mutual funds shares (b)			
	Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate	
			Cash	Deposits (c)			Other deposits (d)	Repos + credit instit. securit. + dep. in branches abroad			Fixed income in EUR (e)	Other
	1	2	3	4	5	6	7	8	9	10	11	12
13	417 159	5.7	-5.2	8.8	459 163	-2.6	0.2	-26.7	144 547	22.7	35.4	18.3
14	445 232	6.7	-7.4	10.2	394 601	-14.1	-9.1	-72.5	178 915	23.8	24.6	23.5
15	P 508 112	14.1	-4.8	18.0	323 906	-17.9	-17.3	-42.8	204 694	14.4	-8.4	23.6
14 Dec	445 232	6.7	-7.4	10.2	394 601	-14.1	-9.1	-72.5	178 915	23.8	24.6	23.5
15 Jan	445 836	8.0	-7.3	11.8	389 084	-14.9	-10.2	-74.5	183 302	24.0	21.9	24.8
Feb	448 283	9.5	-7.1	13.5	383 765	-15.8	-11.3	-76.2	189 698	25.3	19.9	27.5
Mar	450 633	9.7	-6.6	13.6	375 266	-16.8	-12.6	-78.2	199 278	28.9	16.7	33.8
Apr	P 458 174	11.4	-6.1	15.5	369 537	-16.8	-12.8	-78.8	202 452	28.7	12.8	35.1
May	P 465 272	11.1	-5.9	15.0	360 445	-17.8	-14.2	-79.3	204 538	26.6	8.0	34.0
Jun	P 480 429	11.9	-6.1	15.9	351 905	-18.5	-15.0	-80.4	201 312	21.6	2.7	28.9
Jul	P 483 637	12.7	-5.1	16.7	345 747	-18.9	-15.9	-77.4	204 323	21.3	-0.3	29.8
Aug	P 481 879	12.3	-5.5	16.2	340 948	-18.9	-16.3	-74.3	200 955	17.7	-4.3	26.4
Sep	P 486 667	14.0	-5.0	18.1	336 644	-19.0	-16.9	-70.4	196 844	13.7	-6.5	21.8
Oct	P 489 111	14.9	-4.8	19.1	333 586	-18.2	-16.5	-63.6	201 487	15.6	-8.4	25.3
Nov	P 496 134	14.3	-4.7	18.3	326 728	-18.4	-17.4	-53.7	203 519	14.3	-8.7	23.6
Dec	P 508 112	14.1	-4.8	18.0	323 906	-17.9	-17.3	-42.8	204 694	14.4	-8.4	23.6
16 Jan	A 509 378	14.3	-4.4	18.0	320 922	-17.5	-17.2	-33.7	200 975	9.6	-8.8	16.9
Feb	A 509 449	13.6	-4.6	17.3	319 296	-16.8	-16.6	-26.7	199 101	5.0	-8.7	10.1
Mar	A 515 201	14.3	-5.2	18.2	316 528	-15.7	-15.6	-17.4	201 656	1.2	-6.3	3.8

HOUSEHOLDS AND NPISH Annual percentage change



Source: BE.

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

b. It includes open-ended investment companies.

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

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

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

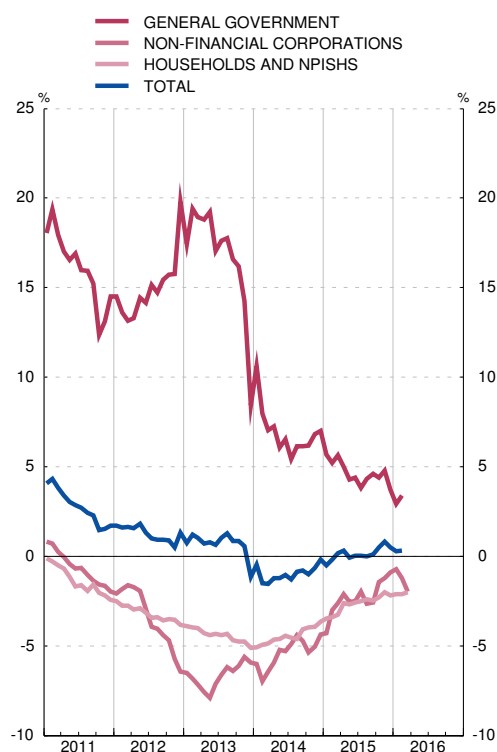
8.5. FINANCING OF NON-FINANCIAL SECTORS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

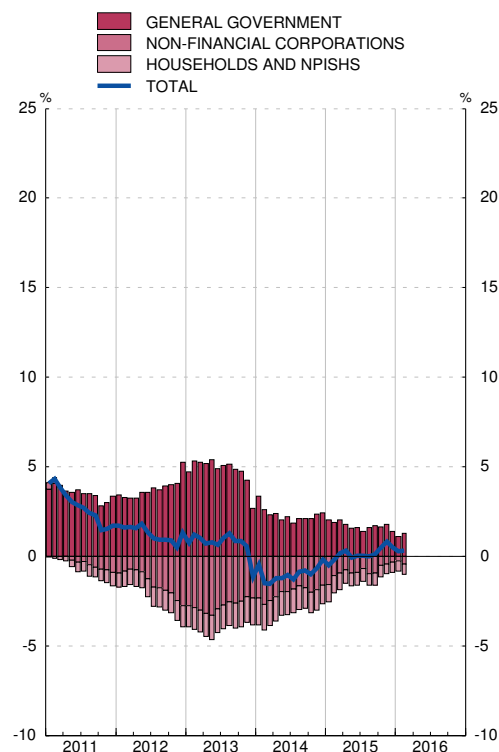
EUR millions and %

	Total			Annual growth rate							Contribution to col. 3						
	Stocks	Effective flow	Annual growth rate	General government (b)	Non-financial corp. and households and NPISHs						General government (b)	Non-financial corp. and households and NPISHs					
					By sectors		By instruments			By sectors		By instruments					
					Non-financial corporations	Households and NPISHs	Credit institutions' loans, secur. funds & loans tr. to AMC(c)	Securities other than shares	External loans	Non-financial corporations		Households and NPISHs	Credit institutions' loans & securit. funds	Securities other than shares	External loans		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
13	2 760 009	-32 072	-1.1	8.5	-5.6	-5.9	-5.1	-7.1	3.8	0.4	2.7	-3.8	-2.3	-1.5	-3.9	0.1	0.0
14	2 724 752	-4 751	-0.2	7.0	-4.0	-4.4	-3.6	-5.1	1.5	-0.3	2.5	-2.6	-1.6	-1.0	-2.6	0.0	-0.0
15	P 2 714 315	13 966	0.5	3.7	-1.4	-0.9	-2.2	-1.9	3.8	-0.7	1.4	-0.9	-0.3	-0.6	-0.9	0.1	-0.1
14 Dec	2 724 752	-6 107	-0.2	7.0	-4.0	-4.4	-3.6	-5.1	1.5	-0.3	2.5	-2.6	-1.6	-1.0	-2.6	0.0	-0.0
15 Jan	2 733 473	334	-0.5	5.7	-3.9	-4.3	-3.5	-5.0	1.7	-0.0	2.0	-2.5	-1.6	-1.0	-2.6	0.1	-0.0
Feb	2 735 537	2 805	-0.2	5.2	-3.2	-3.0	-3.4	-4.4	8.3	-0.1	1.9	-2.0	-1.1	-1.0	-2.3	0.2	-0.0
Mar	2 742 929	9 281	0.2	5.6	-2.9	-2.6	-3.2	-3.9	7.1	-0.5	2.0	-1.8	-0.9	-0.9	-2.0	0.2	-0.0
Apr	P 2 731 960	-6 818	0.3	5.0	-2.3	-2.1	-2.6	-3.3	4.1	0.5	1.8	-1.5	-0.8	-0.7	-1.7	0.1	0.1
May	P 2 726 351	-791	-0.1	4.3	-2.6	-2.5	-2.7	-3.3	1.0	-0.1	1.6	-1.7	-0.9	-0.7	-1.7	0.0	-0.0
Jun	P 2 733 805	13 389	0.0	4.4	-2.5	-2.5	-2.6	-3.0	1.2	-1.1	1.6	-1.6	-0.9	-0.7	-1.5	0.0	-0.1
Jul	P 2 716 821	-15 701	0.0	3.8	-2.2	-1.9	-2.5	-2.6	3.9	-1.9	1.4	-1.4	-0.7	-0.7	-1.3	0.1	-0.2
Aug	P 2 715 563	195	-0.0	4.3	-2.5	-2.7	-2.4	-2.6	3.0	-3.6	1.6	-1.6	-0.9	-0.7	-1.3	0.1	-0.4
Sep	P 2 723 837	9 969	0.1	4.6	-2.5	-2.6	-2.5	-2.5	1.3	-3.8	1.7	-1.6	-0.9	-0.7	-1.2	0.0	-0.4
Oct	P 2 719 743	-1 546	0.5	4.4	-1.8	-1.4	-2.3	-1.7	2.1	-3.5	1.6	-1.1	-0.5	-0.6	-0.8	0.1	-0.4
Nov	P 2 737 037	17 302	0.8	4.8	-1.6	-1.2	-2.0	-1.9	4.5	-1.7	1.8	-1.0	-0.4	-0.6	-0.9	0.1	-0.2
Dec	P 2 714 315	-14 452	0.5	3.7	-1.4	-0.9	-2.2	-1.9	3.8	-0.7	1.4	-0.9	-0.3	-0.6	-0.9	0.1	-0.1
16 Jan	A 2 707 878	-5 579	0.3	2.9	-1.3	-0.7	-2.1	-1.7	2.1	-0.8	1.1	-0.8	-0.2	-0.6	-0.8	0.1	-0.1
Feb	A 2 710 371	3 352	0.3	3.4	-1.6	-1.2	-2.1	-1.7	-3.3	-0.5	1.3	-1.0	-0.4	-0.6	-0.8	-0.1	-0.1
Mar	A				-2.0	-2.0	-2.0	-2.0	-4.8	-1.0							

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).

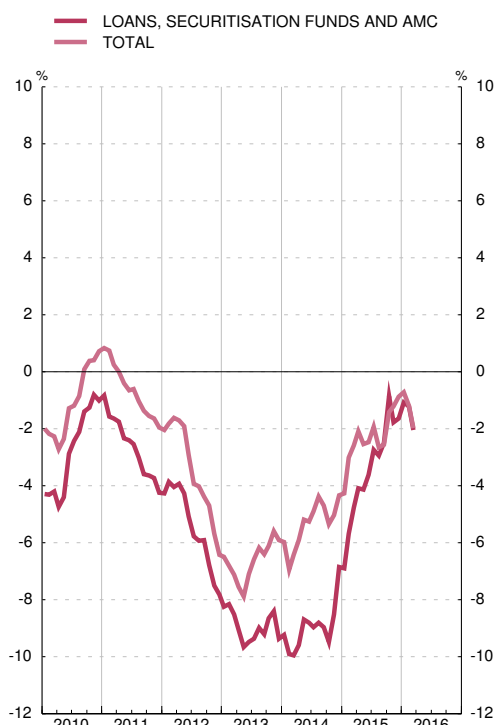
8.6. FINANCING OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

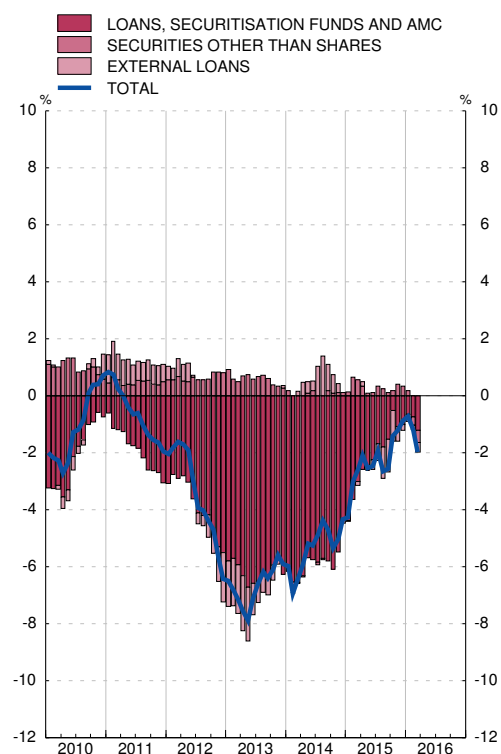
EUR millions and %

				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	
	1	2	3	4	5	6	Stocks	Issues by resident financ. subsid.	9	10	11	12	13	
13	1 010 986	-65 063	-5.9	646 868	-9.4	-6.3	80 615	60 529	3.8	0.3	283 503	0.4	0.1	37 970
14	942 537	-43 983	-4.4	579 445	-6.8	-4.4	81 802	61 085	1.5	0.1	281 291	-0.3	-0.1	34 763
15	P 917 991	-8 289	-0.9	548 086	-1.6	-1.0	84 924	59 335	3.8	0.3	284 981	-0.7	-0.2	30 577
14 Dec	942 537	-9 271	-4.4	579 445	-6.8	-4.4	81 802	61 085	1.5	0.1	281 291	-0.3	-0.1	34 763
15 Jan	947 044	-4 147	-4.3	572 197	-6.9	-4.4	82 546	60 258	1.7	0.1	292 301	-0.0	-0.0	33 323
Feb	947 375	831	-3.0	572 875	-5.7	-3.6	83 107	60 785	8.3	0.6	291 393	-0.1	-0.0	33 224
Mar	950 766	4 514	-2.6	572 706	-4.8	-3.0	83 773	60 307	7.1	0.6	294 287	-0.5	-0.1	32 536
Apr	P 953 555	4 630	-2.1	573 012	-4.1	-2.6	82 234	59 306	4.1	0.3	298 309	0.5	0.2	33 021
May	P 943 587	-6 350	-2.5	565 445	-4.1	-2.6	82 145	58 910	1.0	0.1	295 996	-0.1	-0.0	32 864
Jun	P 934 821	-3 340	-2.5	563 159	-3.6	-2.3	82 437	58 197	1.2	0.1	289 226	-1.1	-0.3	32 866
Jul	P 938 564	4 600	-1.9	561 666	-2.7	-1.7	82 864	58 514	3.9	0.3	294 034	-1.9	-0.6	32 347
Aug	P 931 134	-6 409	-2.7	554 982	-2.9	-1.8	82 327	58 054	3.0	0.2	293 825	-3.6	-1.1	32 646
Sep	P 927 835	-2 327	-2.6	554 069	-2.5	-1.5	83 790	58 989	1.3	0.1	289 976	-3.8	-1.2	31 816
Oct	P 930 250	4 662	-1.4	556 726	-0.9	-0.5	84 035	59 331	2.1	0.2	289 490	-3.5	-1.1	33 425
Nov	P 931 716	970	-1.2	553 352	-1.8	-1.1	85 997	60 282	4.5	0.4	292 367	-1.7	-0.5	31 203
Dec	P 917 991	-5 924	-0.9	548 086	-1.6	-1.0	84 924	59 335	3.8	0.3	284 981	-0.7	-0.2	30 577
16 Jan	A 914 687	-2 637	-0.7	544 615	-1.1	-0.7	84 251	58 757	2.1	0.2	285 821	-0.8	-0.2	30 489
Feb	A 910 331	-3 700	-1.2	544 667	-1.2	-0.7	80 348	55 018	-3.3	-0.3	285 316	-0.5	-0.2	30 143
Mar	A 905 258	-2 964	-2.0	540 325	-2.0	-1.2	79 747	54 967	-4.8	-0.4	285 186	-1.0	-0.3	29 866

FINANCING OF NON-FINANCIAL CORPORATIONS
Annual percentage change



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



Source: BE.

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

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

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

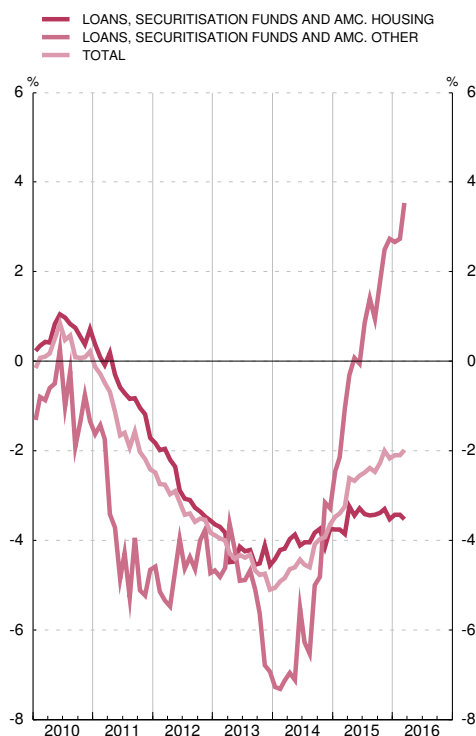
8.7. FINANCING OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

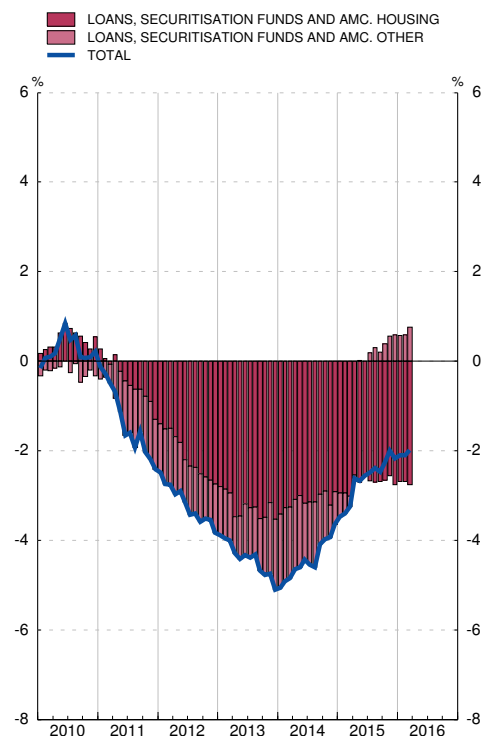
EUR millions and %

	Total			Resident credit institutions' loans, off-balance-sheet securitised loans & loans transf.to AMC. Housing (b)			Resident credit institutions' loans off-balance-sheet securitised loans & loans transf.to AMC. Other (b)			Memorandum items: off-balance-sheet securitised and trans.to AMC loans (b)	
	Stocks	Effective flow	Annual growth rate	Stocks	Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	Housing	Other
	1	2	3	4	5	6	7	8	9	10	11
13	782 982	-42 324	-5.1	610 846	-4.6	-3.5	172 136	-6.9	-1.6	6 451	450
14	748 477	-28 465	-3.6	585 482	-3.7	-2.9	162 996	-3.3	-0.7	5 687	345
15	P 724 140	-16 191	-2.2	561 068	-3.5	-2.8	163 073	2.7	0.6	8 731	981
14 Dec	748 477	-7 765	-3.6	585 482	-3.7	-2.9	162 996	-3.3	-0.7	5 687	345
15 Jan	745 342	-2 868	-3.5	583 024	-3.8	-2.9	162 318	-2.4	-0.5	5 606	318
Feb	742 284	-2 816	-3.4	581 457	-3.8	-2.9	160 828	-2.1	-0.5	5 551	315
Mar	740 353	-1 165	-3.2	579 442	-3.9	-3.0	160 911	-1.0	-0.2	5 476	302
Apr	P 740 472	2 427	-2.6	578 714	-3.2	-2.5	161 758	-0.3	-0.1	10 257	916
May	P 736 971	-2 301	-2.7	575 476	-3.4	-2.7	161 495	0.1	0.0	10 024	896
Jun	P 741 782	5 320	-2.6	573 954	-3.3	-2.5	167 827	-0.1	-0.0	9 958	873
Jul	P 733 824	-7 532	-2.5	571 406	-3.4	-2.7	162 418	0.9	0.2	9 192	1 513
Aug	P 730 728	-2 665	-2.4	569 022	-3.4	-2.7	161 706	1.4	0.3	9 104	1 524
Sep	P 728 750	-1 255	-2.5	566 718	-3.4	-2.7	162 033	1.0	0.2	9 058	1 426
Oct	P 727 922	-528	-2.3	565 290	-3.4	-2.7	162 632	1.8	0.4	8 969	1 421
Nov	P 733 456	6 038	-2.0	564 037	-3.3	-2.6	169 419	2.5	0.6	9 032	1 109
Dec	P 724 140	-8 847	-2.2	561 068	-3.5	-2.8	163 073	2.7	0.6	8 731	981
16 Jan	A 721 596	-2 353	-2.1	559 299	-3.4	-2.7	162 298	2.7	0.6	8 560	968
Feb	A 718 714	-2 680	-2.1	557 759	-3.4	-2.7	160 955	2.7	0.6	8 454	993
Mar	A 718 107	-337	-2.0	555 425	-3.5	-2.8	162 682	3.5	0.8	8 331	998

FINANCING OF HOUSEHOLDS AND NPISHs
Annual percentage change



FINANCING OF HOUSEHOLDS AND NPISHs
Contributions to the annual percentage change



Source: BE.

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

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

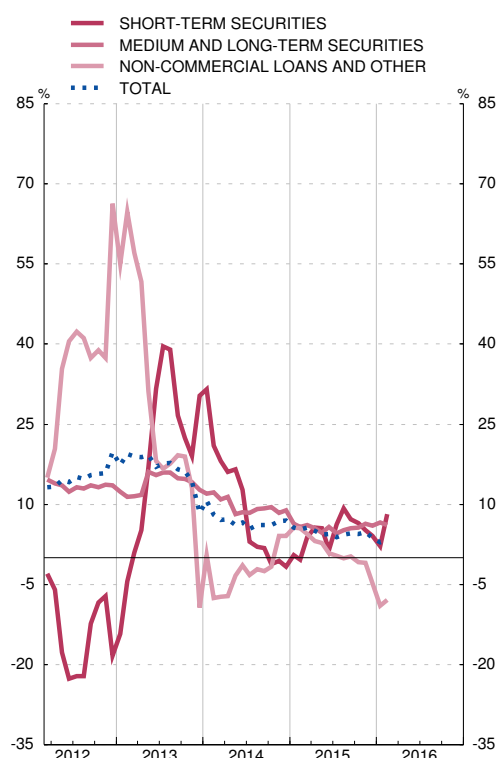
8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERNMENT

■ Series depicted in chart.

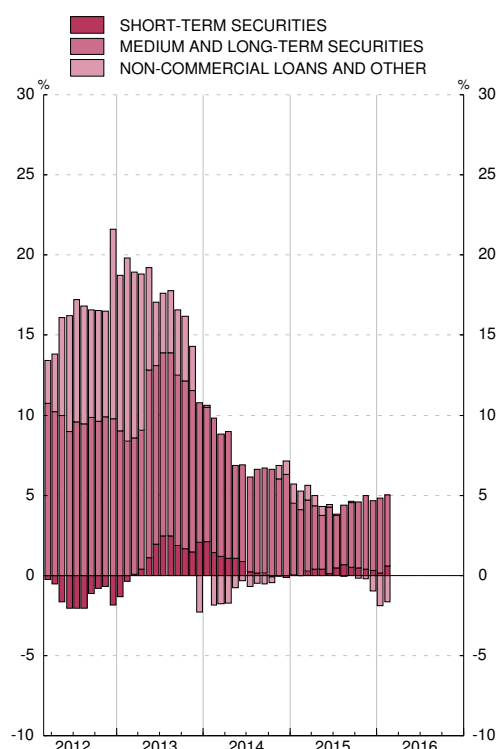
EUR millions and %

	Gross financing			Short-term securities				Medium and long term securities				Non Commercial Loans and Others (b)			
	EDP Debt (a)	Monthly change	12 month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change
	1=4+8+12	2=5+9+13	3	4	5	6	7	8	9	10	11	12	13	14	15
11	743 530	94 271	14.5	74 185	5 257	7.6	0.8	536 514	71 217	15.3	11.0	132 831	17 798	15.5	2.7
12	890 726	147 196	19.8	60 576	-13 609	-18.3	-1.8	609 311	72 797	13.6	9.8	220 838	88 008	66.3	11.8
13	966 041	75 315	8.5	78 977	18 400	30.4	2.1	686 769	77 458	12.7	8.7	200 295	-20 544	-9.3	-2.3
14	P 1 033 737	67 697	7.0	77 611	-1 365	-1.7	-0.1	747 540	60 771	8.8	6.3	208 586	8 292	4.1	0.9
14 Sep	P 1 020 139	10 280	6.2	74 078	1 806	1.8	0.1	741 029	7 705	9.3	6.6	205 033	769	-2.5	-0.5
Oct	P 1 016 747	-3 392	6.2	74 759	681	-1.1	-0.1	736 195	-4 834	9.4	6.6	205 793	761	-1.6	-0.4
Nov	P 1 022 809	6 062	6.8	77 028	2 269	-0.6	-0.1	740 319	4 124	8.4	6.0	205 462	-331	4.1	0.8
Dec	P 1 033 737	10 928	7.0	77 611	583	-1.7	-0.1	747 540	7 221	8.8	6.3	208 586	3 124	4.1	0.9
15 Jan	P 1 041 087	7 349	5.7	78 991	1 380	0.5	0.0	741 600	-5 941	6.3	4.5	220 497	11 910	5.6	1.2
Feb	P 1 045 877	4 790	5.2	76 299	-2 691	-0.3	-0.0	751 400	9 800	5.7	4.1	218 178	-2 318	5.5	1.1
Mar	P 1 051 809	5 932	5.6	75 220	-1 079	3.8	0.3	760 720	9 320	6.2	4.4	215 869	-2 309	4.4	0.9
Apr	P 1 037 934	-13 875	5.0	74 749	-471	5.7	0.4	750 519	-10 201	5.5	3.9	212 666	-3 203	3.1	0.6
May	P 1 045 794	7 860	4.3	75 599	850	5.5	0.4	758 663	8 144	4.6	3.4	211 531	-1 135	2.7	0.6
Jun	P 1 057 203	11 409	4.4	75 764	165	1.5	0.1	772 161	13 498	5.7	4.1	209 278	-2 254	0.8	0.2
Jul	A 1 044 433	-12 770	3.8	77 605	1 841	6.3	0.5	761 802	-10 358	4.6	3.3	205 026	-4 252	0.4	0.1
Aug	A 1 053 701	9 268	4.3	78 909	1 304	9.2	0.7	770 833	9 031	5.1	3.7	203 959	-1 067	-0.1	-0.0
Sep	A 1 067 252	13 551	4.6	79 374	465	7.1	0.5	782 273	11 440	5.6	4.0	205 605	1 646	0.3	0.1
Oct	A 1 061 571	-5 681	4.4	79 564	190	6.4	0.5	777 973	-4 299	5.7	4.1	204 034	-1 571	-0.9	-0.2
Nov	A 1 071 864	10 293	4.8	81 048	1 485	5.2	0.4	787 372	9 398	6.4	4.6	203 444	-589	-1.0	-0.2
Dec	A 1 072 183	319	3.7	80 798	-250	4.1	0.3	792 772	5 400	6.1	4.4	198 613	-4 831	-4.8	-1.0
16 Jan	A 1 071 595	-589	2.9	80 695	-103	2.2	0.2	790 113	-2 659	6.5	4.7	200 786	2 173	-8.9	-1.9
Feb	A 1 081 327	9 732	3.4	82 544	1 849	8.2	0.6	797 787	7 674	6.2	4.4	200 996	209	-7.9	-1.6

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

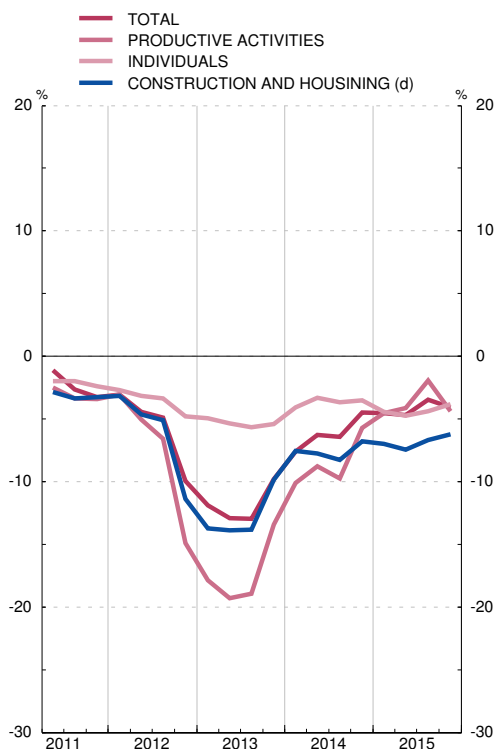
8.9 LENDING BY CREDIT INSTITUTIONS AND CFI's TO OTHER RESIDENT SECTORS. BREAKDOWN BY END-USE.

■ Series depicted in chart.

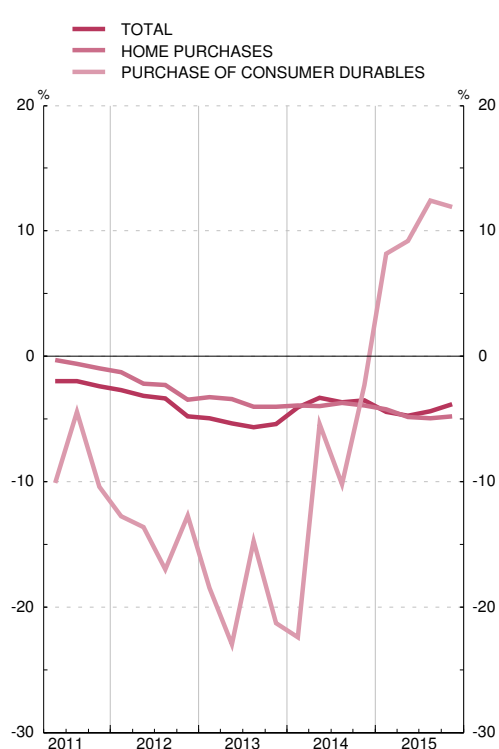
EUR millions and percentages

	Total (a)	Financing of productive activities							Financing of individuals				Financing of private non-profit institutions	Unclassified	Memorandum item: construction and housing (d)
		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			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
10	1 843 952	1 012 916	23 128	152 376	114 519	722 893	315 782	812 781	662 798	632 449	42 068	107 916	6 096	12 159	1 093 099
11	1 782 555	970 773	21 782	143 246	98 546	707 198	298 323	793 430	656 452	626 550	37 686	99 292	7 000	11 352	1 053 321
12	1 604 961	829 788	20 217	131 109	76 217	602 246	224 015	755 689	633 138	605 057	32 904	89 647	6 976	12 507	933 370
13	1 448 244	719 180	18 448	115 465	60 154	525 113	176 822	714 984	604 395	580 784	25 910	84 679	6 299	7 781	841 371
12 Q3	1 701 789	916 389	20 852	135 138	87 794	672 604	280 245	767 855	639 522	610 943	31 953	96 381	6 910	10 635	1 007 561
Q4	1 604 961	829 788	20 217	131 109	76 217	602 246	224 015	755 689	633 138	605 057	32 904	89 647	6 976	12 507	933 370
13 Q1	1 558 660	798 151	19 138	127 110	69 013	582 891	204 281	743 849	625 439	599 955	29 212	89 199	6 759	9 901	898 732
Q2	1 519 123	763 059	18 974	122 351	64 195	557 539	198 432	738 107	618 663	593 929	26 762	92 683	6 754	11 203	881 290
Q3	1 481 543	742 033	18 731	118 251	62 934	542 117	195 083	724 319	610 497	586 299	27 239	86 583	6 882	8 309	868 514
Q4	1 448 244	719 180	18 448	115 465	60 154	525 113	176 822	714 984	604 395	580 784	25 910	84 679	6 299	7 781	841 371
14 Q1	R1 440 349	712 509	17 756	113 148	58 386	523 218	170 839	713 628	599 144	576 458	22 671	91 918	6 221	7 887	828 369
Q2	1 423 178	693 553	17 571	110 307	55 436	510 239	161 218	713 717	595 437	573 423	25 321	92 959	6 376	9 532	812 091
Q3	1 386 860	671 336	17 793	108 673	53 403	491 467	156 197	697 741	586 086	564 252	24 459	87 196	6 972	10 811	795 686
Q4	1 380 218	674 082	17 693	112 268	49 770	494 351	150 317	689 962	579 793	557 973	29 022	81 148	5 962	10 211	779 879
15 Q1	1 375 083	675 779	17 611	109 418	48 063	500 688	146 613	681 978	573 966	552 110	28 225	79 786	6 199	11 127	768 642
Q2	1 357 556	661 450	17 761	110 005	46 090	487 594	138 329	679 908	563 883	542 422	31 351	84 674	5 745	10 454	748 302
Q3	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
Q4	P 1 327 080	644 282	18 106	110 463	43 936	471 776	135 190	663 662	552 069	531 256	32 482	79 111	5 817	13 319	731 194

CREDIT BY END-USE
Annual percentage changes (c)



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



SOURCE: BE.

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

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

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

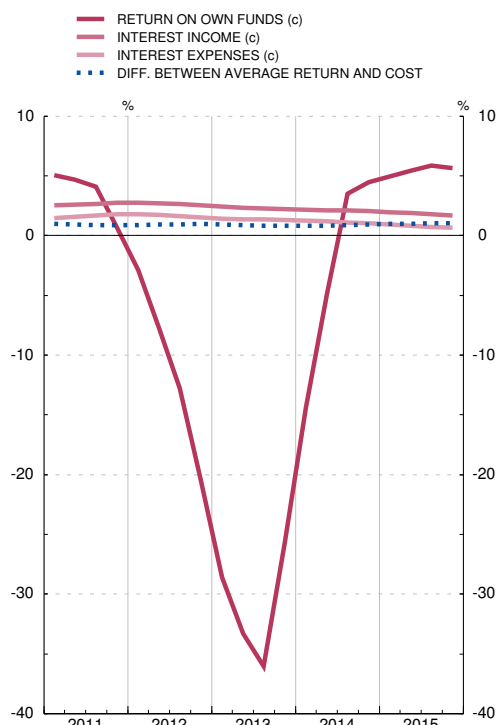
d. Including: construction, real estate activities and home purchases and improvements

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

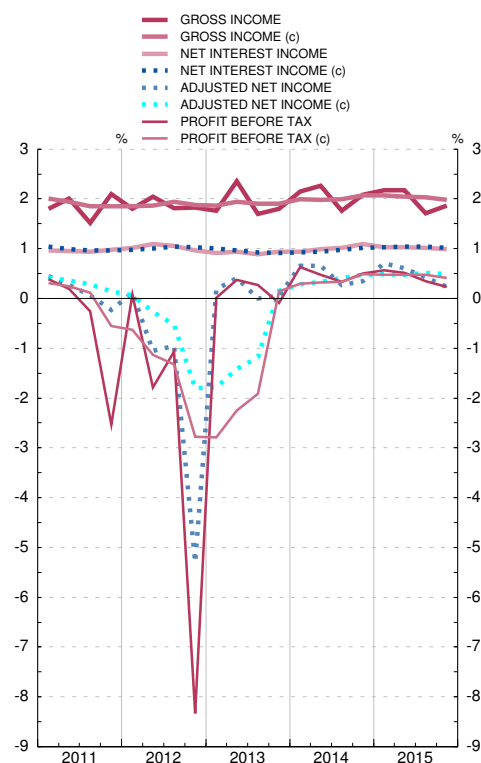
■ Series depicted in chart.

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

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



PROFIT AND LOSS ACCOUNT
Percentages of the adjusted average balance sheet



Source: BE.

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

a. Profit before tax divided by own funds.

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

c. Average of the last four quarters.

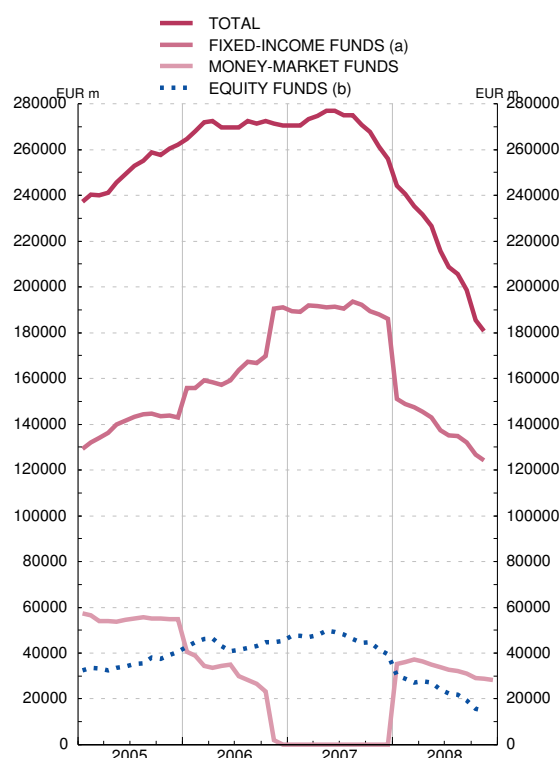
8.11. MUTUAL FUNDS RESIDENT IN SPAIN

■ Series depicted in chart.

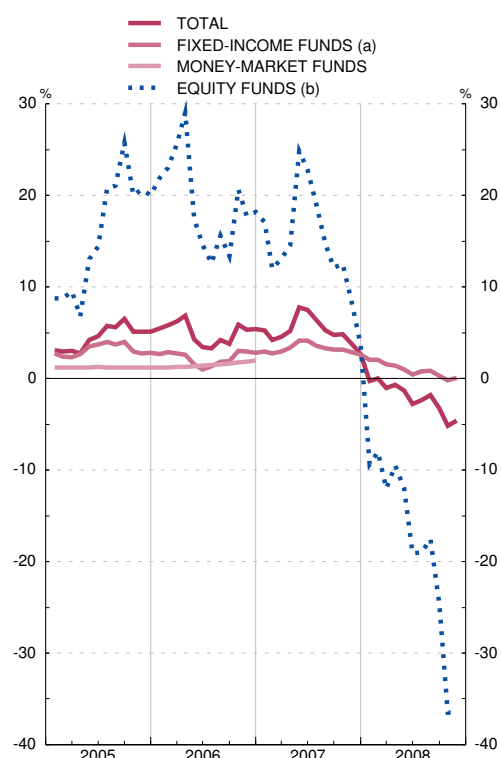
EUR millions

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

NET ASSET VALUE



RETURN OVER LAST 12 MONTHS



SOURCES: CNMV and Inverco.

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

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

c. Global funds.

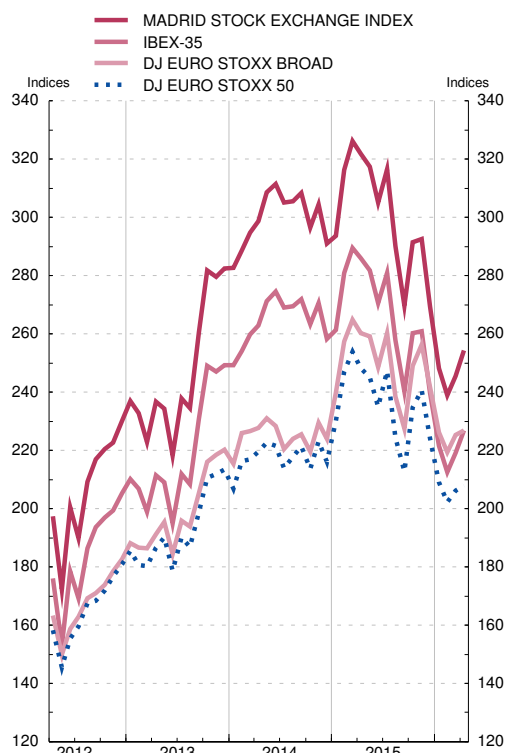
8.12. SHARE PRICE INDICES AND TURNOVER ON SECURITIES MARKETS. SPAIN AND EURO AREA

■ Series depicted in chart.

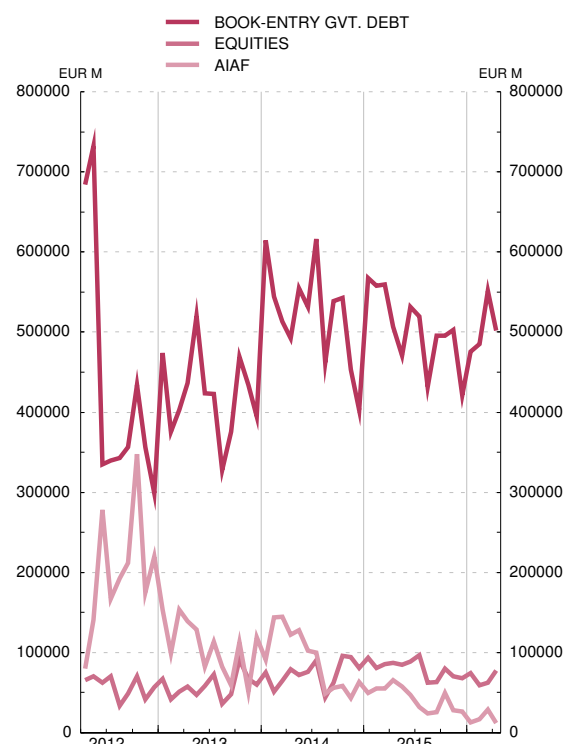
Indices, EUR millions and thousands of contracts

	Share price indices				Turnover on securities markets							
	General Madrid Stock Exchange	IBEX 35	Dow Jones EURO STOXX indices		Stock market		Book-entry government debt	AIAF fixed-income market	Financial options (thousands of contracts)		Financial futures (thousands of contracts)	
			Broad	50	Equities	Bonds			Fixed-income	Shares and other equities	Fixed-income	Shares and other equities
	1	2	3	4	5	6	7	8	9	10	11	12
14	1 073.64	10 529.84	320.84	3 167.93	884 349	38 114	6 267 303	1 099 992	-	26 367	-	7 236
15	1 077.54	10 644.15	357.19	3 451.04	960 807	23 692	6 060 667	517 412	-	21 965	-	7 708
16	A 884.20	8 759.15	320.40	3 006.81	273 643	2 132	2 014 361	70 046	-	6 274	-	2 604
15 Jan	1 051.80	10 403.30	342.26	3 351.44	93 850	2 489	567 722	49 790	...	1 626	...	771
Feb	1 132.91	11 178.30	367.25	3 599.00	80 983	2 735	557 632	55 109	...	1 503	...	567
Mar	1 168.87	11 521.10	377.92	3 697.38	85 725	4 104	559 826	54 835	...	2 095	...	613
Apr	1 153.14	11 385.00	371.62	3 615.59	86 952	3 017	506 882	65 597	...	1 469	...	641
May	1 137.01	11 217.60	370.04	3 570.78	84 407	2 551	470 587	57 784	...	1 474	...	585
Jun	1 093.34	10 769.50	354.87	3 424.30	89 040	3 412	531 789	47 322	...	2 225	...	766
Jul	1 134.32	11 180.70	371.32	3 600.69	97 094	1 033	519 310	32 229	...	1 531	...	652
Aug	1 039.45	10 259.00	340.34	3 269.63	62 107	470	431 974	24 294	...	1 274	...	614
Sep	966.09	9 559.90	324.85	3 100.67	62 930	1 494	495 836	25 799	...	2 308	...	684
Oct	1 043.91	10 360.70	355.56	3 418.23	79 795	432	495 307	49 776	...	1 633	...	596
Nov	1 048.26	10 386.90	365.68	3 506.45	70 292	1 738	503 009	28 254	...	1 221	...	582
Dec	965.13	9 544.20	345.16	3 267.52	67 632	218	420 795	26 623	...	3 604	...	638
16 Jan	889.20	8 815.80	322.94	3 045.09	74 343	352	475 713	13 141	...	1 378	...	698
Feb	855.70	8 461.40	313.07	2 945.75	59 284	349	485 402	16 461	...	1 332	...	723
Mar	879.82	8 723.10	321.54	3 004.93	62 729	1 052	551 235	28 816	...	2 220	...	591
Apr	P 911.12	9 025.70	323.70	3 028.21	77 287	379	502 011	11 627	...	1 344	...	592

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)

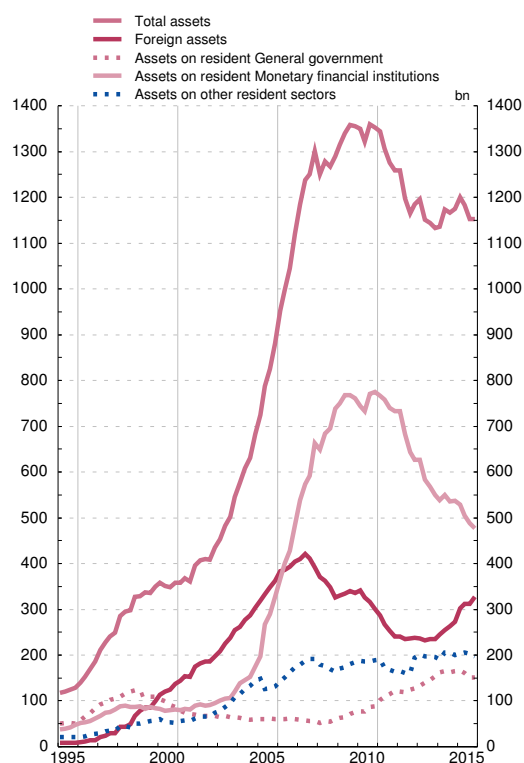
8.13. OTHER FINANCIAL CORPORATIONS (a): CONSOLIDATED FINANCIAL BALANCE SHEET (b)

■ Series depicted in chart.

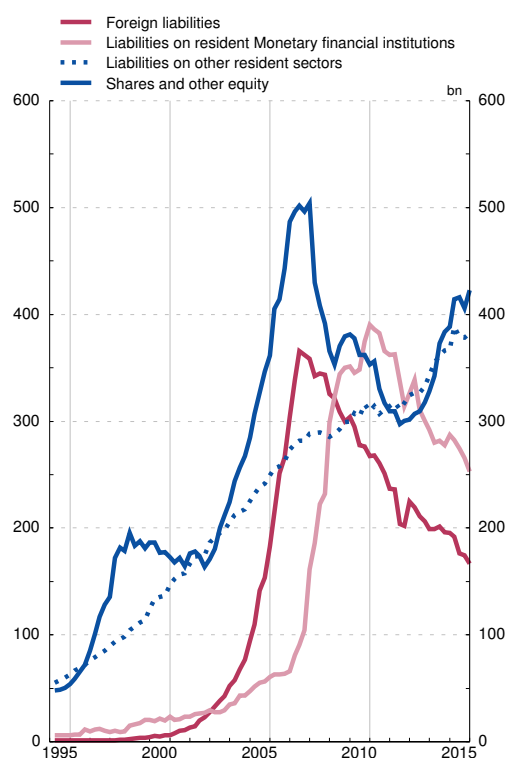
EUR billions

	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	Assets	Liabilities	Net	Assets	Liabi- lities	Net	Assets	Liabi- lities	Net	Assets	Liabi- lities			
		2=3-4	3	4	5=6-7	6	7	8=9-10	9	10	11=12-13	12	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
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	22	17	236	219	131	133	2	287	626	339	-125	202	327	307	-19	1 196
Q2	11	21	232	211	138	139	2	273	583	310	-130	197	327	309	-18	1 151
Q3	4	29	235	206	143	145	2	268	568	300	-136	197	333	317	-18	1 144
Q4	-12	36	235	199	152	154	2	257	549	292	-148	195	343	328	-18	1 133
14 Q1	-22	46	245	199	161	162	2	258	538	280	-164	190	355	342	-19	1 136
Q2	-26	53	254	202	163	165	2	268	550	282	-156	205	361	373	-19	1 174
Q3	-41	67	263	196	161	162	2	258	535	277	-161	205	366	384	-19	1 166
Q4	-43	77	273	195	163	165	2	250	537	287	-167	200	367	388	-22	1 175
15 Q1	-58	110	302	192	163	167	4	247	529	282	-186	203	389	414	-23	1 200
Q2	-42	136	312	176	157	161	4	230	504	274	-173	206	379	416	-24	1 184
Q3	-49	137	311	174	147	151	4	223	489	266	-176	202	378	406	-26	1 153
Q4	-49	161	328	167	148	151	3	224	477	253	-185	197	383	423	-26	1 153

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

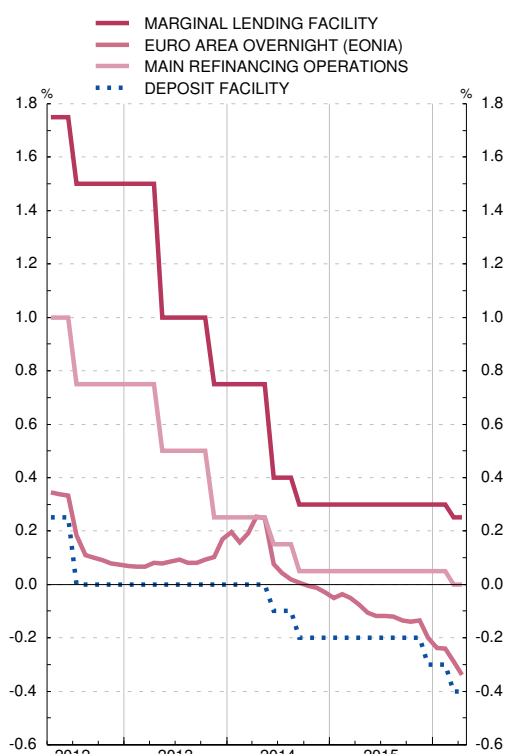
9.1. INTEREST RATES. EUROSISTEM AND MONEY MARKET. EURO AREA AND SPAIN

■ Series depicted in chart.

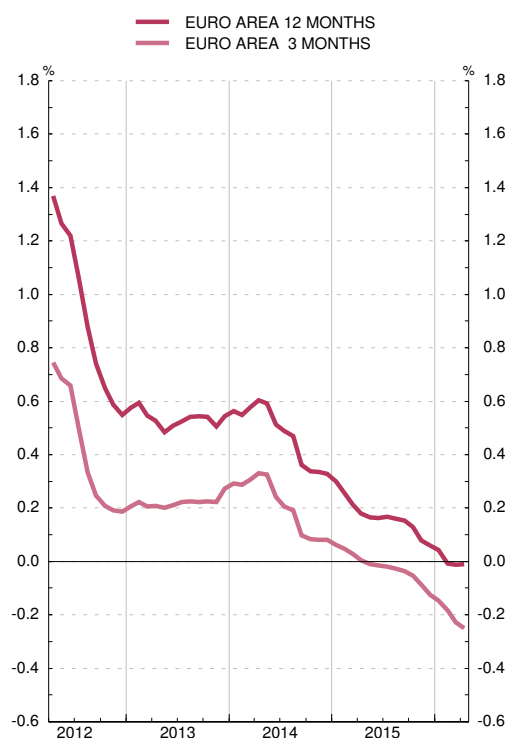
Averages of daily data. Percentages per annum

	Eurosistem 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	
14	■	0.05	0.05	0.30	-0.20	0.095	0.13	0.21	0.31	0.48	0.11	0.18	0.45	-	0.55	0.09	0.14	0.24	-
15		0.05	0.05	0.30	-0.30	-0.107	-0.07	-0.02	0.05	0.17	-0.08	0.02	0.12	0.20	-	-0.15	-0.08	-0.02	0.06
16	A	0.00	0.00	0.25	-0.40	-0.276	-0.28	-0.20	-0.11	0.00	-0.12	0.25	-0.07	-	-	-0.32	-0.31	-0.29	-
15	Jan	0.05	0.05	0.30	-0.20	-0.051	0.01	0.06	0.15	0.30	-0.04	0.04	-	-	-	-0.07	0.01	0.08	0.17
	Feb	0.05	0.05	0.30	-0.20	-0.036	0.00	0.05	0.13	0.26	-0.00	0.07	0.20	-	-	-0.02	0.04	0.04	-
	Mar	0.05	0.05	0.30	-0.20	-0.050	-0.01	0.03	0.10	0.21	-0.03	0.05	-	-	-	-0.06	0.00	0.06	-
	Apr	0.05	0.05	0.30	-0.20	-0.074	-0.03	0.00	0.07	0.18	-0.07	0.03	-	-	-	-0.14	-0.03	-0.03	-
	May	0.05	0.05	0.30	-0.20	-0.106	-0.05	-0.01	0.06	0.17	-0.07	0.05	0.15	-	-	-0.15	-0.07	-0.06	-
	Jun	0.05	0.05	0.30	-0.20	-0.119	-0.06	-0.01	0.05	0.16	-0.06	0.08	-	-	-	-0.15	-0.02	-0.03	0.02
	Jul	0.05	0.05	0.30	-0.20	-0.118	-0.07	-0.02	0.05	0.17	-0.09	-0.00	-	-	-	-0.17	-0.08	-0.02	-
	Aug	0.05	0.05	0.30	-0.20	-0.121	-0.09	-0.03	0.04	0.16	-0.12	0.00	-	-	-	-0.20	-0.14	-0.10	-
	Sep	0.05	-	0.30	-0.20	-0.136	-0.11	-0.04	0.04	0.15	-0.11	0.11	-	-	-	-0.18	-0.13	-0.07	-
	Oct	0.05	0.05	0.30	-0.20	-0.139	-0.12	-0.05	0.02	0.13	-0.12	-0.06	0.20	-	-	-0.20	-0.14	0.07	-0.02
	Nov	0.05	0.05	0.30	-0.20	-0.135	-0.14	-0.09	-0.02	0.08	-0.09	-0.10	0.01	-	-	-0.20	-0.19	-	-
	Dec	0.05	0.05	0.30	-0.30	-0.199	-0.19	-0.13	-0.04	0.06	-0.11	0.00	-	-	-	-0.25	-0.19	-0.19	-
16	Jan	0.05	0.05	0.30	-0.30	-0.239	-0.22	-0.15	-0.06	0.04	-0.12	0.25	-0.08	-	-	-0.30	-0.29	-0.24	-
	Feb	0.05	0.05	0.30	-0.30	-0.240	-0.25	-0.18	-0.12	-0.01	-0.08	-	-0.06	-	-	-0.29	-0.29	-0.27	-
	Mar	0.00	0.00	0.25	-0.40	-0.288	-0.31	-0.23	-0.13	-0.01	-0.11	-	-	-	-	-0.30	-0.31	-0.32	-
	Apr	0.00	0.00	0.25	-0.40	-0.338	-0.34	-0.25	-0.14	-0.01	-0.18	-	-	-	-	-0.38	-0.35	-0.33	-

EUROSISTEM: MONETARY POLICY OPERATIONS AND EURO AREA OVERNIGHT DEPOSITS



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



Source: ECB (columns 1 to 8).

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

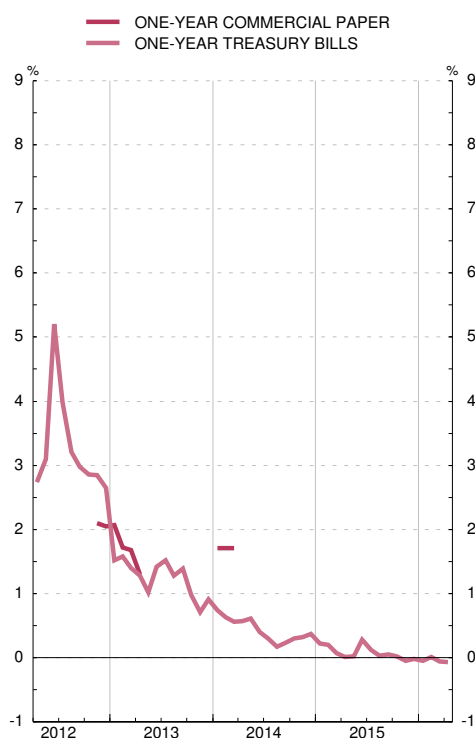
9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS

■ Series depicted in chart.

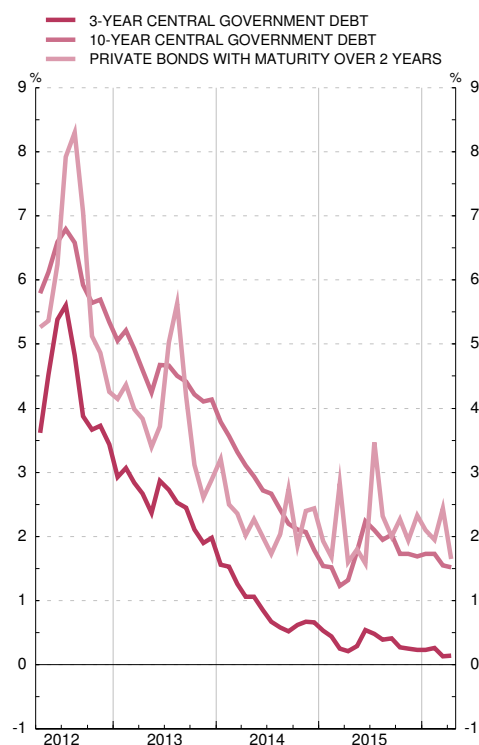
Percentages per annum

	Short-term securities				Long-term securities								
	One-year Treasury bills		One-year commercial paper		Central Government debt								Private bonds with a maturity of over two years traded on the AIAF
	Marginal rate at issue	Secondary market: outright spot purchases between market members	Rate at issue	Secondary market: outright spot purchases	Marginal rate at issue					Secondary market. Book-entry debt. Outright spot purchases between market members			
					3-year bonds	5-year bonds	10-year bonds	15-year bonds	30-year bonds	At 3-years	At 10-years		
					1	2	3	4	5	6	7	8		9	10	11	12
14	0.43	0.41	1.71	0.97	1.01	1.52	2.73	3.62	3.77	0.92	2.72	2.30	
15	0.08	0.05	-	0.47	0.35	0.78	1.75	2.15	2.77	0.36	1.74	2.16	
16	A -0.05	-0.06	-	0.25	0.22	0.64	1.63	2.17	2.81	0.19	1.63	2.04	
15 Jan	0.22	0.19	-	0.77	0.58	0.87	1.66	2.28	2.71	0.53	1.54	1.93	
Feb	0.20	0.15	-	0.82	0.41	0.19	1.63	1.94	2.51	0.44	1.51	1.68	
Mar	0.07	0.06	-	0.60	0.20	0.40	1.05	1.98	-	0.25	1.23	2.83	
Apr	0.01	0.02	-	0.53	0.16	0.55	1.29	1.66	2.08	0.21	1.31	1.60	
May	0.02	0.01	-	0.39	0.27	0.66	1.89	2.33	-	0.29	1.77	1.80	
Jun	0.27	0.15	-	0.47	0.67	1.31	2.38	-	-	0.54	2.23	1.58	
Jul	0.12	0.07	-	0.34	0.41	1.31	2.11	2.64	3.19	0.48	2.10	3.47	
Aug	0.03	0.04	-	0.32	0.35	0.94	1.94	-	-	0.39	1.95	2.32	
Sep	0.05	0.05	-	0.40	0.41	1.03	2.16	-	3.23	0.41	2.03	2.00	
Oct	0.02	-0.00	-	0.39	0.27	0.88	1.78	2.31	-	0.27	1.73	2.27	
Nov	-0.05	-0.06	-	0.36	0.13	0.58	1.75	-	2.90	0.25	1.73	1.94	
Dec	-0.02	-0.03	-	0.28	-	0.67	1.37	2.02	2.74	0.23	1.69	2.33	
16 Jan	-0.06	-0.06	-	0.29	0.30	0.67	-	2.33	-	0.23	1.73	2.10	
Feb	0.00	-0.03	-	0.19	0.26	0.61	1.79	-	-	0.26	1.72	1.95	
Mar	-0.06	-0.06	-	0.29	0.12	0.70	1.50	2.06	2.95	0.13	1.55	2.44	
Apr	-0.07	-0.09	-	0.24	-	0.58	1.62	2.13	2.67	0.13	1.51	1.65	

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.

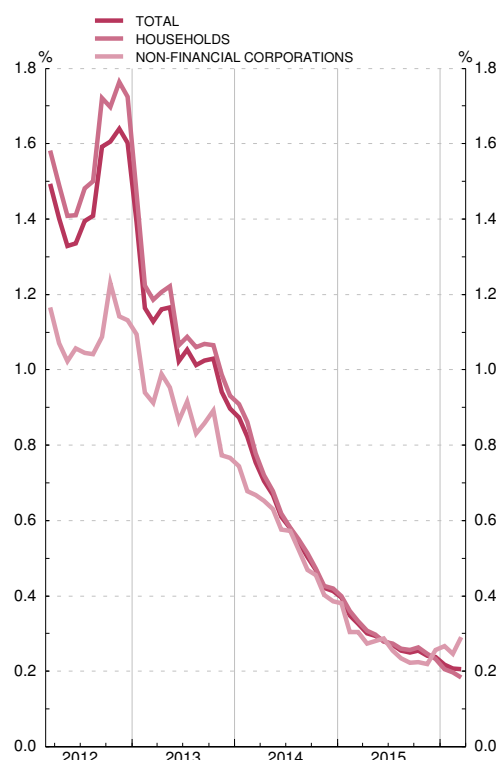
Percentages

		Loans (APRC) (b)							Deposits (NDER) (b)								
		Syn- thetic rate (d)	Households and NPISH			Non-financial corporations			Syn- thetic rate (d)	Households and NPISH				Non-financial corporations			
			Syn- thetic rate	House pur- chase	Con- sump- tion and other	Syn- thetic rate	Up to EUR 1 million	Over EUR 1 million (c)		Syn- thetic rate	Over- night and re- deema- ble at notice	Time	Repos	Syn- thetic rate	Over- night	Time	Repos
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
14		2.81	3.47	2.64	6.42	2.73	4.13	2.09	0.41	0.42	0.17	0.66	0.42	0.39	0.31	0.51	0.46
15		2.66	3.10	2.31	5.80	2.58	3.27	2.12	0.24	0.23	0.12	0.39	0.42	0.26	0.24	0.31	0.12
16	A	2.77	3.22	2.29	6.30	2.65	3.20	1.91	0.21	0.18	0.11	0.29	0.20	0.29	0.29	0.29	0.02
14	Aug	3.93	4.03	3.07	7.45	3.80	4.80	3.00	0.54	0.55	0.19	0.86	0.37	0.52	0.40	0.73	0.09
	Sep	3.88	4.04	3.10	7.37	3.67	4.54	2.91	0.50	0.51	0.17	0.81	0.60	0.47	0.38	0.62	0.12
	Oct	3.81	3.94	3.02	7.21	3.64	4.53	2.74	0.47	0.47	0.17	0.74	0.51	0.46	0.35	0.63	0.15
	Nov	3.59	3.81	2.88	7.01	3.29	4.32	2.43	0.42	0.43	0.17	0.66	0.48	0.40	0.35	0.50	0.30
	Dec	2.81	3.47	2.64	6.42	2.73	4.13	2.09	0.41	0.42	0.17	0.66	0.42	0.39	0.31	0.51	0.46
15	Jan	3.37	3.61	2.65	6.99	3.33	4.51	2.36	0.40	0.40	0.16	0.63	0.41	0.38	0.33	0.49	0.17
	Feb	3.20	3.62	2.67	7.03	3.11	4.20	2.23	0.35	0.36	0.16	0.56	0.33	0.30	0.27	0.38	0.11
	Mar	2.92	3.39	2.52	6.49	2.84	3.90	2.22	0.33	0.33	0.16	0.51	0.34	0.30	0.26	0.41	0.10
	Apr	3.09	3.34	2.47	6.41	3.03	3.96	2.34	0.30	0.31	0.15	0.47	0.31	0.27	0.22	0.39	0.17
	May	2.95	3.43	2.55	6.50	2.86	3.74	2.22	0.29	0.30	0.16	0.45	0.35	0.28	0.24	0.37	0.19
	Jun	2.89	3.38	2.50	6.34	2.81	3.53	2.42	0.28	0.28	0.15	0.42	0.37	0.29	0.25	0.38	0.25
	Jul	2.80	3.31	2.43	6.39	2.71	3.71	2.08	0.27	0.27	0.16	0.42	0.41	0.25	0.21	0.36	0.17
	Aug	2.75	3.45	2.50	6.76	2.60	3.70	1.78	0.25	0.26	0.14	0.40	0.45	0.24	0.20	0.33	0.06
	Sep	2.86	3.33	2.42	6.50	2.76	3.57	2.12	0.25	0.26	0.13	0.41	0.44	0.22	0.18	0.33	0.18
	Oct	2.88	3.39	2.49	6.46	2.77	3.68	1.85	0.25	0.26	0.14	0.42	0.41	0.22	0.19	0.31	0.19
	Nov	2.85	3.31	2.48	6.06	2.75	3.44	2.09	0.24	0.25	0.13	0.40	0.42	0.22	0.18	0.32	0.16
	Dec	2.66	3.10	2.31	5.80	2.58	3.27	2.12	0.24	0.23	0.12	0.39	0.42	0.26	0.24	0.31	0.12
16	Jan	2.92	3.33	2.36	6.63	2.84	3.70	1.98	0.22	0.20	0.10	0.35	0.30	0.27	0.26	0.29	0.19
	Feb	2.65	3.23	2.34	6.30	2.53	3.35	1.87	0.21	0.20	0.10	0.33	0.31	0.25	0.24	0.27	0.12
	Mar	2.77	3.22	2.29	6.30	2.65	3.20	1.91	0.21	0.18	0.11	0.29	0.20	0.29	0.29	0.29	0.02

LOANS
SYNTHETIC RATES



DEPOSITS
SYNTHETIC RATES



Source: BE.

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

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

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

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

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

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

■ Series depicted in chart.

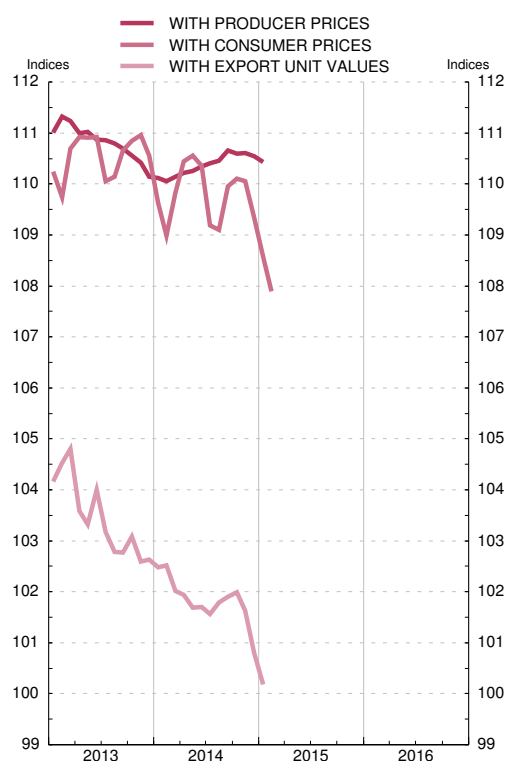
Base 1999 Q1 = 100

	Vis-à-vis the EU-28									Vis-à-vis the euro area				
	Total (a)				Nominal component (b)	Price component (c)				Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on manufacturing unit labour costs (d)	Based on export unit values
	Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values(e)		Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values(e)					
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
13	110.7	110.2	103.6	101.5	101.9	108.6	108.1	101.7	99.9	110.8	110.5	104.6	117.0	103.4
14	110.0	109.2	101.6	100.0	101.7	108.2	107.3	99.9	98.6	110.4	109.8	102.6	115.1	101.7
15	110.0	107.5	100.5	98.5	100.9	109.0	106.5	99.5	98.0	111.2	108.9	102.3	113.5	100.3
14 Q2	110.0	109.9	101.9	99.7	101.8	108.0	108.0	100.1	98.3	110.2	110.4	102.8	115.6	101.6
Q3	110.1	108.7	101.4	99.8	101.7	108.3	106.9	99.8	98.6	110.5	109.4	102.5	115.2	101.6
Q4	110.2	109.1	101.3	99.8	101.6	108.4	107.3	99.7	98.5	110.7	109.8	102.4	114.5	101.4
15 Q1	110.0	107.2	101.2	98.8	101.2	108.7	106.0	100.0	98.1	110.9	108.4	102.8	114.2	100.7
Q2	110.2	108.1	100.3	98.5	100.8	109.4	107.3	99.6	98.0	111.5	109.7	102.3	114.8	100.3
Q3	110.1	107.0	100.1	98.8	100.9	109.2	106.1	99.2	98.3	111.4	108.5	102.0	113.2	100.4
Q4	109.6	107.5	100.3	98.0	100.9	108.6	106.5	99.4	97.5	110.8	108.9	102.2	111.7	99.7
16 Q1	...	106.5	...	...	101.5	...	104.9	...	...	...	107.3	...	...	...
15 Jul	110.1	107.1	...	99.1	100.7	109.4	106.3	...	98.7	111.6	108.8	...	...	100.8
Aug	110.1	106.7	...	98.5	100.8	109.2	105.8	...	98.0	111.4	108.2	...	...	100.2
Sep	110.2	107.2	100.1	98.8	101.0	109.1	106.1	99.2	98.1	111.3	108.5	102.0	113.2	100.3
Oct	109.9	107.5	...	98.4	101.0	108.8	106.3	...	97.7	111.0	108.8	...	...	99.9
Nov	109.4	107.6	...	98.1	100.7	108.6	106.8	...	97.7	110.8	109.3	...	...	99.8
Dec	109.4	107.5	100.3	97.7	101.0	108.3	106.4	99.4	97.1	110.7	108.8	102.2	111.7	99.3
16 Jan	109.5	106.5	...	...	101.4	108.1	105.0	...	...	110.4	107.5	...	...	...
Feb	109.3	105.9	...	...	101.6	107.6	104.3	...	...	109.9	106.8	...	...	...
Mar	...	107.0	...	...	101.6	...	105.3	...	...	...	107.7	...	...	...
Apr	...	...	...	...	101.7	...	...	...	...	...	...	...	...	...

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.

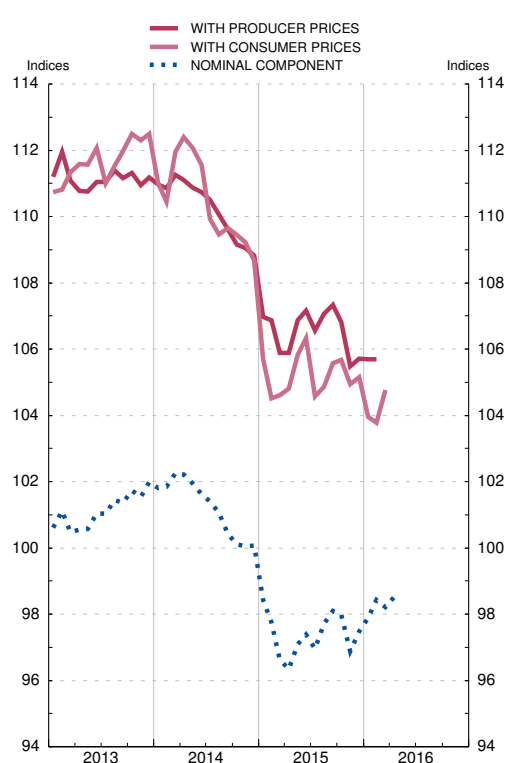
Base 1999 Q1 = 100

	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		6	7	8	9	10	11		13	14
13	■	■		■	■					■	■	■		
14														
15														
14 Q2	112.9	113.4	120.1	102.4	101.5	111.2	111.7	118.3	101.5	111.2	111.7	101.1	109.9	110.4
Q3	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
Q4	110.5	109.0	113.9	98.7	99.3	111.3	109.8	114.8	100.2	106.5	105.2	97.4	109.4	108.0
15 Q1	112.3	113.4	119.6	101.0	101.8	110.3	111.3	117.5	99.9	110.9	112.0	101.9	108.8	109.9
Q2	112.1	111.7	118.3	100.9	101.3	110.6	110.2	116.7	100.2	110.1	109.7	101.0	109.0	108.6
Q3	111.8	111.8	117.0	100.5	101.0	110.7	110.7	115.8	100.2	109.0	109.1	100.1	108.9	109.0
15 Q1	110.5	108.8	114.7	98.8	99.5	111.1	109.3	115.2	100.0	106.6	104.9	97.6	109.2	107.5
Q2	110.8	109.6	114.9	98.6	99.1	111.8	110.7	116.0	100.2	106.6	105.7	96.9	110.0	109.0
Q3	110.8	108.6	113.8	99.1	99.3	111.6	109.4	114.7	100.5	107.0	105.0	97.6	109.6	107.6
Q4	110.0	109.0	112.2	98.4	99.2	110.9	109.8	113.2	99.9	106.0	105.3	97.5	108.8	108.0
16 Q1	...	107.7	...	...	99.6	...	108.1	...	...	...	104.2	98.2	...	106.1
15 Jul	110.7	108.5	...	99.2	99.0	111.8	109.6	...	100.9	106.6	104.6	97.0	109.9	107.9
Aug	110.8	108.4	...	98.8	99.3	111.5	109.1	...	100.2	107.1	104.9	97.7	109.6	107.3
Sep	110.9	108.9	113.8	99.2	99.5	111.4	109.4	114.7	100.4	107.3	105.6	98.1	109.4	107.6
Oct	110.6	109.1	...	98.9	99.5	111.1	109.7	...	100.0	106.8	105.7	98.0	109.0	107.8
Nov	109.7	108.9	...	98.3	98.9	111.0	110.2	...	100.1	105.5	104.9	96.9	108.9	108.3
Dec	109.7	108.9	112.2	98.1	99.2	110.6	109.7	113.2	99.6	105.7	105.2	97.5	108.5	107.9
16 Jan	109.6	107.6	...	...	99.4	110.2	108.2	...	...	105.7	104.0	97.9	108.0	106.2
Feb	109.4	107.2	...	...	99.8	109.7	107.4	...	...	105.7	103.8	98.4	107.4	105.4
Mar	...	108.2	...	...	99.7	...	108.5	...	...	...	104.8	98.2	...	106.6
Apr	...	...	...	...	99.9	...	...	...	...	...	...	98.5	...	...

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



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



Source: BE.

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

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

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

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

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ABBREVIATIONS

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

COUNTRIES AND CURRENCIES

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

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

CONVENTIONS USED

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