

## CONTENTS

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

### MAIN MACROECONOMIC MAGNITUDES

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

### INTERNATIONAL ECONOMY

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

### NATIONAL DEMAND AND ACTIVITY

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

### LABOUR MARKET

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

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

1 IMF Special Data Dissemination Standard (SDDS).

INTEREST RATES  
AND INDICES OF SPANISH  
COMPETITIVENESS

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

1 IMF Special Data Dissemination Standard (SDDS).

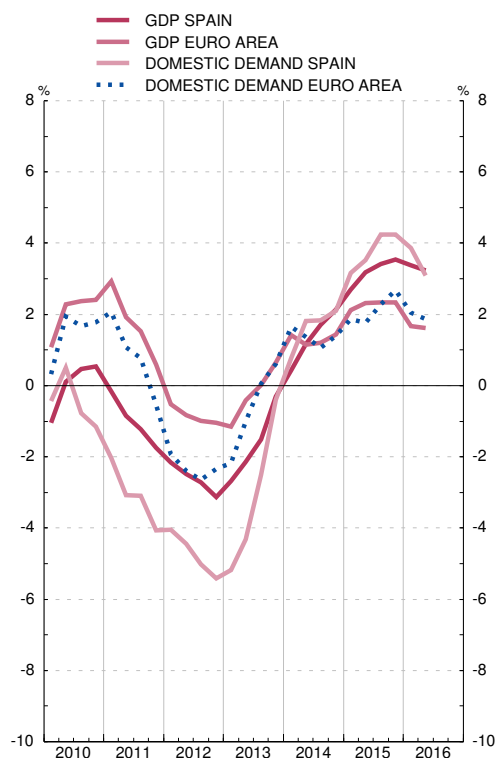
**1.1. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES, REFERENCE YEAR 2010=100. DEMAND COMPONENTS. SPAIN AND EURO AREA (a)**

■ Series depicted in chart.

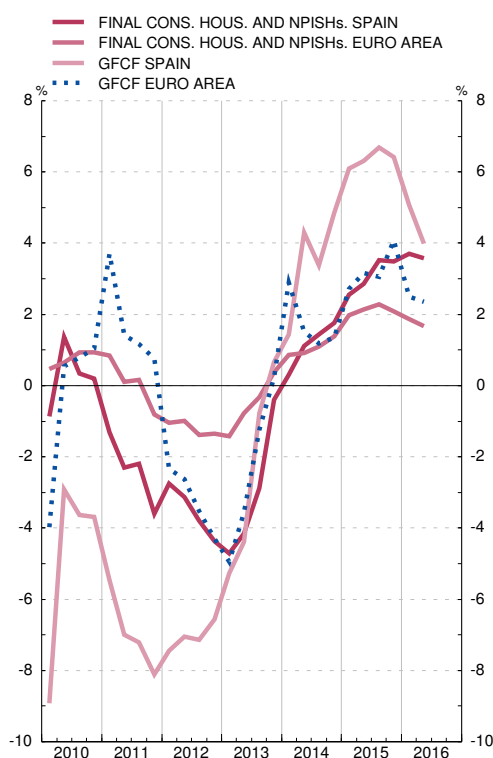
Annual percentage changes

		GDP		Final consumption of households and NPISHs		General government final consumption		Gross fixed capital formation		Domestic demand		Exports of goods and services		Imports of goods and services		Memorandum item: GDPmp (current prices) (c)	
		Spain	Euro area	Spain	Euro area	Spain	Euro area	Spain	Euro area	Spain	Euro area	Spain	Euro area (b)	Spain	Euro area (b)	Spain	Euro area
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>13</b>	P	-1.7	-0.2	-3.1	-0.5	-2.8	0.2	-2.5	-2.4	-3.1	-0.6	4.3	2.2	-0.3	1.4	1 031	9 885
<b>14</b>	P	1.4	1.3	1.2	1.1	-0.0	0.7	3.5	1.7	1.6	1.4	5.1	4.7	6.4	5.1	1 041	10 098
<b>15</b>	A	3.2	2.3	3.1	2.1	2.7	1.7	6.4	3.3	3.8	2.1	5.4	6.8	7.5	6.8	1 081	10 450
<b>13 Q3</b>	P	-1.5	0.0	-2.9	-0.3	-2.2	0.3	-0.8	-1.2	-2.5	0.1	3.6	1.9	0.6	2.2	257	2 478
<b>Q4</b>	P	-0.3	0.6	-0.4	0.4	-0.5	0.6	0.7	0.2	-0.4	0.6	3.5	3.3	3.6	3.4	258	2 489
<b>14 Q1</b>	P	0.4	1.4	0.3	0.9	-0.0	0.6	1.4	2.9	0.8	1.6	4.6	4.1	6.2	4.8	258	2 507
<b>Q2</b>	P	1.2	1.2	1.1	0.9	0.2	0.8	4.3	1.5	1.8	1.4	2.8	4.1	5.2	4.9	259	2 513
<b>Q3</b>	P	1.7	1.2	1.4	1.1	0.2	0.8	3.4	1.2	1.8	1.1	6.4	5.1	7.3	5.0	261	2 529
<b>Q4</b>	P	2.1	1.4	1.8	1.4	-0.5	0.7	4.9	1.4	2.1	1.4	6.5	5.5	6.8	5.8	263	2 548
<b>15 Q1</b>	A	2.7	2.1	2.5	2.0	1.5	1.4	6.1	2.7	3.2	1.9	5.8	7.6	7.6	7.5	266	2 586
<b>Q2</b>	A	3.2	2.3	2.9	2.1	2.5	1.6	6.3	3.2	3.5	1.8	6.0	7.7	7.4	6.8	269	2 602
<b>Q3</b>	A	3.4	2.3	3.5	2.3	3.0	1.6	6.7	3.1	4.3	2.3	4.5	6.3	7.2	6.6	272	2 619
<b>Q4</b>	A	3.5	2.3	3.5	2.1	3.7	2.2	6.4	4.1	4.3	2.7	5.3	5.5	7.7	6.5	274	2 643
<b>16 Q1</b>	A	3.4	1.7	3.7	1.9	2.4	2.0	5.1	2.5	3.9	2.1	3.8	2.3	5.4	3.2	275	2 660
<b>Q2</b>	A	3.2	1.6	3.6	1.7	0.1	1.8	4.0	2.4	3.1	1.9	6.8	2.2	6.6	2.8	279	2 674

**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. Exports and imports comprise goods and services and include cross-border trade within the euro area.

c. Billions of euro.

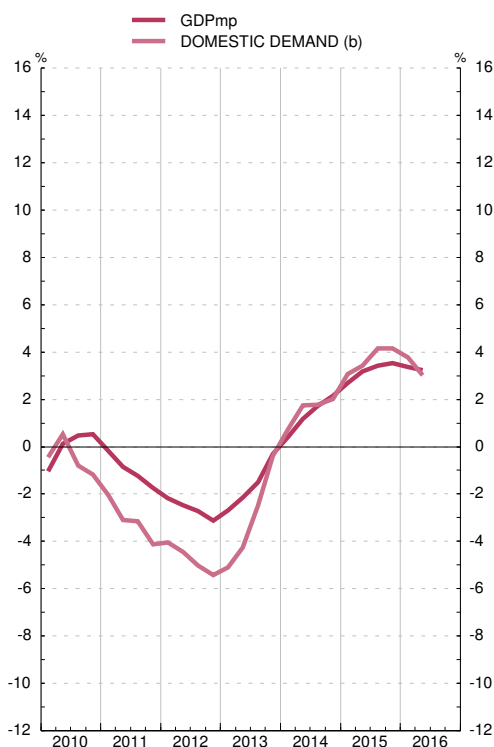
**1.2. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. DEMAND COMPONENTS.  
SPAIN: BREAKDOWN (a)**

■ Series depicted in chart.

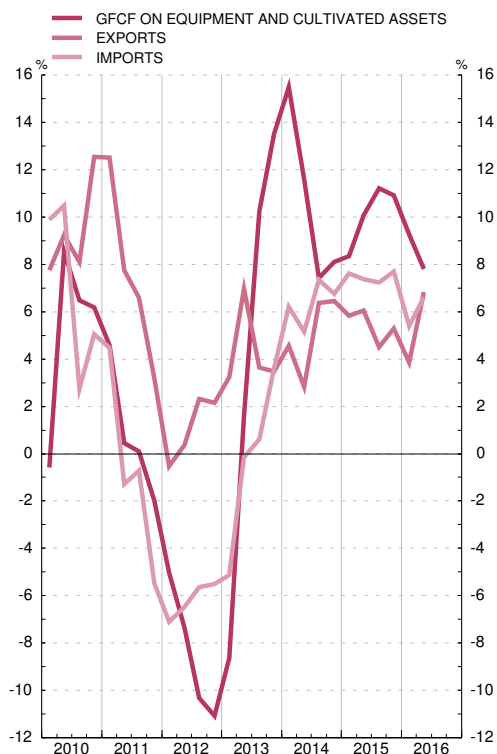
Annual percentage changes

		Gross fixed capital formation					Change in Stocks (b)	Exports of goods and services				Imports of goods and services				Memorandum items	
		Total	Tangible fixed assets			Intangible fixed assets		Total	Goods	Of which		Total	Goods	Of which		Domestic demand (b)	GDP
			Total	Construction	Equipment and cultivated assets					Services	Final consumption of non-residents in economic territory			Services	Final consumption of residents in the rest of the world		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
<b>13</b>	P	-2.5	-3.4	-7.1	3.9	2.9	-0.2	4.3	6.4	-0.6	3.3	-0.3	0.8	-5.7	1.3	-3.1	-1.7
<b>14</b>	P	3.5	3.7	-0.2	10.5	2.1	0.3	5.1	4.5	6.4	4.3	6.4	6.7	4.5	8.4	1.6	1.4
<b>15</b>	A	6.4	7.2	5.3	10.2	1.8	0.1	5.4	4.9	6.7	3.6	7.5	7.4	8.1	12.8	3.7	3.2
<b>13 Q3</b>	P	-0.8	-1.5	-7.5	10.2	3.7	-0.3	3.6	5.5	-0.8	2.7	0.6	2.4	-8.0	3.0	-2.5	-1.5
<b>Q4</b>	P	0.7	-0.0	-6.9	13.5	4.8	-0.3	3.5	3.7	2.9	6.8	3.6	5.5	-5.4	8.4	-0.4	-0.3
<b>14 Q1</b>	P	1.4	1.0	-6.5	15.5	3.9	0.2	4.6	3.4	7.5	5.5	6.2	6.6	4.2	6.6	0.7	0.4
<b>Q2</b>	P	4.3	4.7	0.8	11.6	1.8	0.3	2.8	2.5	3.8	4.9	5.2	5.2	4.7	9.8	1.8	1.2
<b>Q3</b>	P	3.4	3.6	1.3	7.4	2.2	0.3	6.4	6.0	7.2	3.7	7.3	7.4	6.9	12.0	1.8	1.7
<b>Q4</b>	P	4.9	5.6	4.1	8.1	0.7	0.1	6.5	6.2	7.1	3.3	6.8	7.6	2.2	5.2	2.0	2.1
<b>15 Q1</b>	A	6.1	7.0	6.2	8.3	1.0	0.1	5.8	5.4	6.7	3.0	7.6	7.8	6.6	11.1	3.1	2.7
<b>Q2</b>	A	6.3	7.1	5.2	10.1	1.9	0.0	6.0	5.6	7.2	2.5	7.4	7.6	6.2	12.2	3.4	3.2
<b>Q3</b>	A	6.7	7.6	5.2	11.2	1.7	0.2	4.5	4.2	5.3	2.9	7.2	7.5	6.0	13.5	4.1	3.4
<b>Q4</b>	A	6.4	7.1	4.6	10.9	2.8	0.2	5.3	4.4	7.5	6.1	7.7	6.6	13.5	14.2	4.1	3.5
<b>16 Q1</b>	A	5.1	5.5	3.1	9.3	2.4	0.1	3.8	2.6	6.9	4.8	5.4	4.0	12.1	23.4	3.8	3.4
<b>Q2</b>	A	4.0	4.4	2.1	7.8	1.6	0.1	6.8	5.3	10.5	5.4	6.6	5.4	12.3	19.1	3.0	3.2

**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.

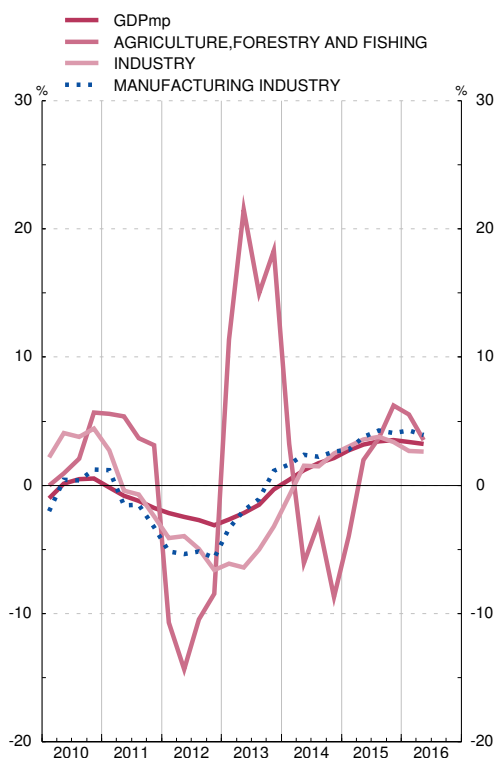
### 1.3. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. BRANCHES OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

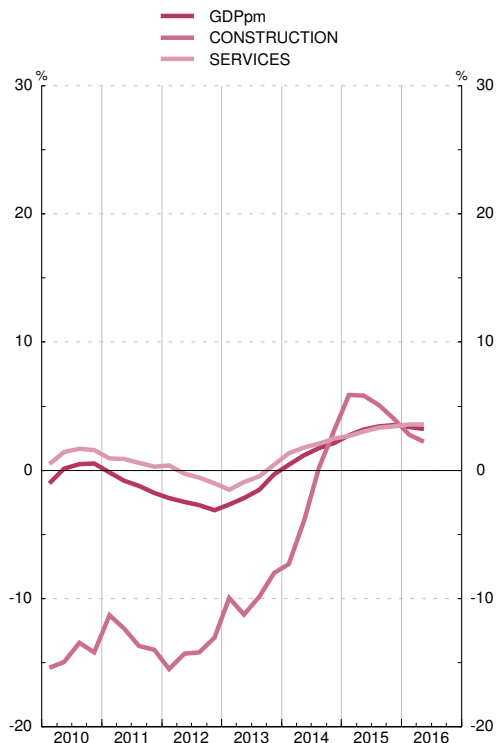
Annual percentage changes

		1	2	Industry		5	Services							14	
				3	4		6	7	8	9	10	11	12		13
<b>13</b>	P	-1.7	16.5	-5.2	-1.4	-9.8	-0.6	0.1	0.7	-7.8	1.6	-1.9	-1.1	-0.7	-2.9
<b>14</b>	P	1.4	-3.7	1.2	2.2	-2.1	1.9	3.2	4.7	-1.0	1.2	3.4	-0.4	4.4	0.8
<b>15</b>	A	3.2	1.9	3.4	3.7	5.2	3.1	4.8	4.7	-0.9	0.8	5.8	1.7	4.2	2.8
<b>13</b>	P	-1.5	15.0	-5.0	-1.1	-9.9	-0.5	0.4	0.4	-7.3	1.4	-2.0	-0.7	-0.6	-2.3
	Q4	-0.3	18.3	-3.2	1.1	-8.0	0.4	1.7	2.6	-7.2	1.1	0.5	-0.7	1.4	-1.2
<b>14</b>	P	0.4	3.2	-0.8	1.6	-7.3	1.3	2.5	4.4	-1.8	1.1	1.1	-0.5	3.4	-0.4
	Q2	1.2	-6.0	1.5	2.4	-3.9	1.8	3.1	4.3	-1.2	1.2	3.1	-0.5	4.4	0.8
	Q3	1.7	-2.9	1.5	2.2	0.2	2.1	3.3	5.0	-0.6	1.3	4.1	-0.5	4.9	1.3
	Q4	2.1	-8.7	2.5	2.6	3.1	2.5	4.0	5.0	-0.2	1.1	5.3	-0.2	5.0	1.7
<b>15</b>	P	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	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	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	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
<b>16</b>	P	3.4	5.5	2.7	4.3	2.8	3.6	4.9	6.0	2.2	0.8	5.6	2.3	4.5	3.0
	Q2	3.2	3.5	2.6	3.9	2.2	3.6	5.2	5.2	-0.3	1.0	5.6	2.3	4.9	2.2

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.

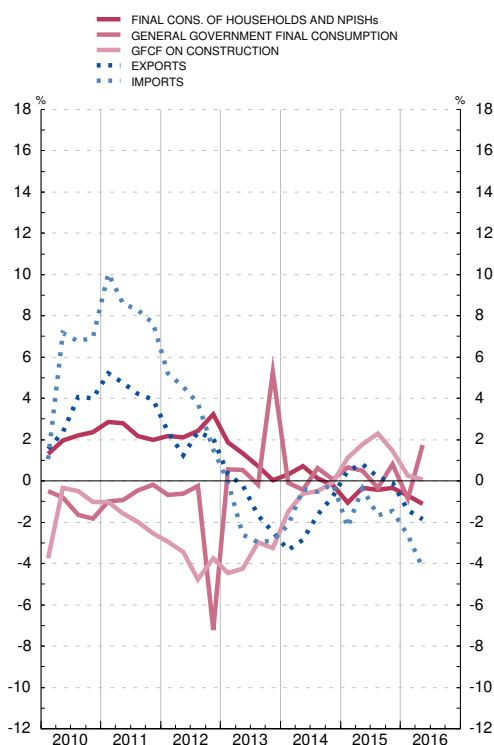
## 1.4. GROSS DOMESTIC PRODUCT. IMPLICIT DEFLATORS. SPAIN (a)

■ Series depicted in chart.

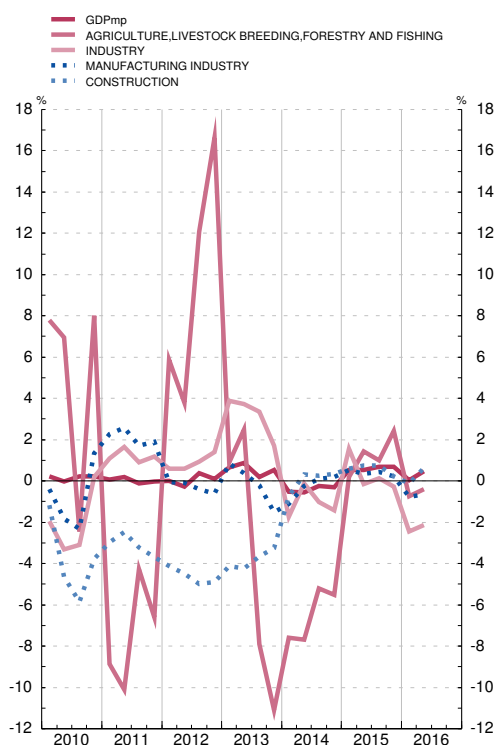
Annual percentage changes

		Demand components								Gross domestic product at market prices	Branches of activity											
		Final consumption of households and NPISHs	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
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21		
<b>13</b>	P	1.0	1.4	-2.9	-3.7	-3.2	0.9	-1.0	-2.1	0.6	-4.3	3.2	-0.1	-3.8	-0.4	-0.7	-4.9	-5.3	0.9	-0.1	1.5	-1.2
<b>14</b>	P	0.3	0.1	-0.4	-0.7	-0.3	0.1	-2.1	-0.8	-0.4	-6.5	-1.1	-0.3	0.0	-0.4	-1.1	-4.7	11.5	-0.6	-2.1	0.2	-1.1
<b>15</b>	A	-0.5	0.4	1.4	1.7	1.5	0.4	0.3	-1.4	0.6	1.3	0.3	0.4	0.6	0.2	0.2	-2.2	-2.5	-0.2	0.5	1.5	0.3
<b>13</b>	P	0.7	-0.2	-2.5	-3.0	-3.5	0.7	-1.7	-3.0	0.2	-7.9	3.4	-0.2	-3.7	-0.5	-0.8	-5.3	-2.0	1.1	0.0	0.2	-1.4
<b>13</b>	A	0.0	5.3	-2.5	-3.2	-3.0	0.3	-2.5	-2.9	0.5	-11.1	1.7	-1.5	-3.2	0.5	-1.9	-5.3	-1.9	0.6	-0.4	6.6	-1.8
<b>14</b>	P	0.3	-0.1	-1.1	-1.5	-0.8	-0.2	-3.3	-2.1	-0.5	-7.6	-1.7	-1.1	-0.7	-0.8	-1.1	-5.0	5.8	-0.3	-1.8	-0.3	-1.5
<b>14</b>	P	0.7	-0.4	-0.4	-0.6	-0.3	0.2	-2.8	-0.4	-0.5	-7.7	-0.1	-0.2	0.3	-0.2	-0.7	-4.1	9.2	-0.4	-2.5	0.4	-0.7
<b>14</b>	P	0.2	0.6	-0.2	-0.5	0.0	0.1	-1.6	-0.5	-0.2	-5.2	-1.0	0.1	0.3	-0.4	-1.2	-5.0	15.4	-1.0	-2.5	0.1	-1.0
<b>14</b>	P	-0.2	0.1	-0.0	-1.1	-0.0	0.3	-0.7	-0.1	-0.3	-5.5	-1.4	0.2	0.4	-0.2	-1.5	-4.9	15.9	-0.6	-1.6	0.5	-1.3
<b>15</b>	P	-1.0	0.7	0.8	1.1	0.5	0.5	0.5	-2.2	0.5	0.2	1.6	0.5	0.6	0.3	-0.3	-3.2	3.0	-0.3	0.0	2.0	0.1
<b>15</b>	A	-0.3	0.5	1.4	1.8	1.3	0.3	0.8	-0.4	0.5	1.4	-0.1	0.4	0.8	-0.3	0.0	-2.9	-4.2	-0.4	0.0	0.8	-0.2
<b>15</b>	P	-0.4	-0.3	1.9	2.3	1.8	0.8	0.2	-1.7	0.7	1.0	0.1	0.4	0.8	0.3	0.6	-1.3	-0.8	-0.1	0.8	0.5	0.6
<b>15</b>	A	-0.4	0.8	1.5	1.5	2.2	0.2	-0.1	-1.5	0.7	2.4	-0.3	0.2	0.2	0.5	0.5	-1.2	-7.4	-0.1	1.1	2.6	0.6
<b>16</b>	P	-0.7	-0.9	1.4	0.2	2.9	2.0	-1.4	-2.6	0.0	-0.7	-2.4	-0.8	-0.1	0.3	0.4	-0.5	1.5	0.2	0.5	-0.1	0.6
<b>16</b>	A	-1.1	1.7	0.6	0.1	1.3	0.5	-1.9	-4.2	0.5	-0.4	-2.1	-0.6	0.6	1.3	0.7	-0.1	5.1	0.4	1.0	2.5	1.1

GDP. IMPLICIT DEFLATORS  
Annual percentage changes



GDP. IMPLICIT DEFLATORS  
Annual percentage changes



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

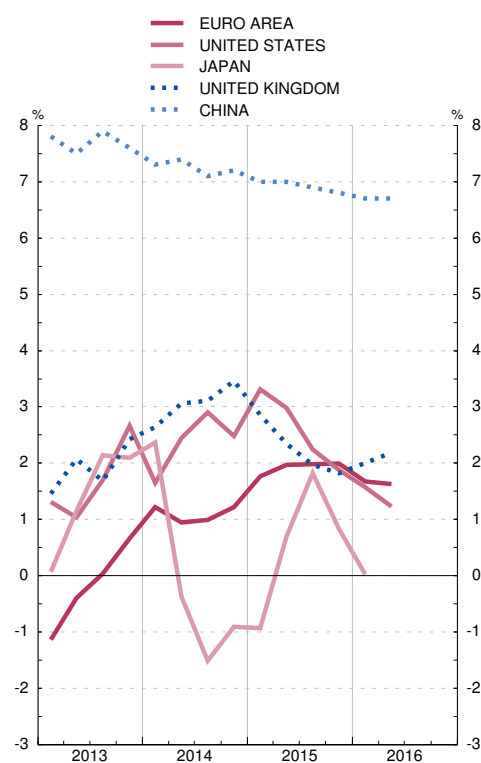
## 2.1. INTERNATIONAL COMPARISON. GROSS DOMESTIC PRODUCT AT CONSTANT PRICES

■ Series depicted in chart.

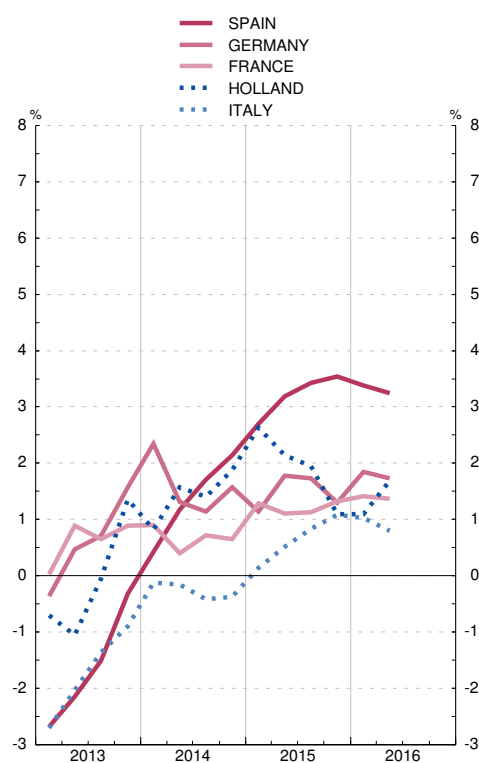
Annual percentage changes

	European Union									United States	Japan	China	
	OCDE	Total UE	Euro area	Spain	Germany	France	Holland	Italy	United Kingdom				
	1	2	3	4	5	6	7	8	9	10	11	12	
<b>13</b>		1.2	0.3	-0.2	-1.7	0.6	0.6	-0.1	-1.8	1.9	1.7	1.4	7.7
<b>14</b>		1.9	1.6	1.1	1.4	1.6	0.7	1.4	-0.3	3.1	2.4	-0.1	7.3
<b>15</b>		2.2	2.1	1.9	3.2	1.5	1.2	2.0	0.6	2.2	2.6	0.6	6.9
<b>13 Q2</b>		0.9	0.1	-0.4	-2.1	0.5	0.9	-1.1	-2.0	2.1	1.0	1.1	7.5
<b>Q3</b>		1.4	0.4	0.0	-1.5	0.7	0.7	-0.0	-1.4	1.7	1.7	2.1	7.9
<b>Q4</b>		2.0	1.1	0.7	-0.3	1.6	0.9	1.4	-0.9	2.4	2.7	2.1	7.6
<b>14 Q1</b>		1.9	1.6	1.2	0.4	2.3	0.9	0.8	-0.1	2.6	1.6	2.4	7.3
<b>Q2</b>		1.9	1.5	0.9	1.2	1.3	0.4	1.6	-0.2	3.1	2.4	-0.4	7.4
<b>Q3</b>		1.9	1.5	1.0	1.7	1.1	0.7	1.4	-0.4	3.1	2.9	-1.5	7.1
<b>Q4</b>		1.9	1.7	1.2	2.1	1.6	0.6	1.9	-0.4	3.5	2.5	-0.9	7.2
<b>15 Q1</b>		2.3	2.1	1.8	2.7	1.1	1.3	2.6	0.1	2.9	3.3	-0.9	7.0
<b>Q2</b>		2.3	2.2	2.0	3.2	1.8	1.1	2.1	0.5	2.3	3.0	0.7	7.0
<b>Q3</b>		2.2	2.1	2.0	3.4	1.7	1.1	2.0	0.8	2.0	2.2	1.8	6.9
<b>Q4</b>		2.0	2.1	2.0	3.5	1.3	1.3	1.1	1.1	1.8	1.9	0.8	6.8
<b>16 Q1</b>		1.7	1.9	1.7	3.4	1.8	1.4	1.1	1.0	2.0	1.6	0.0	6.7
<b>Q2</b>		...	1.8	1.6	3.2	1.7	1.4	1.7	0.8	2.2	1.2	...	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.



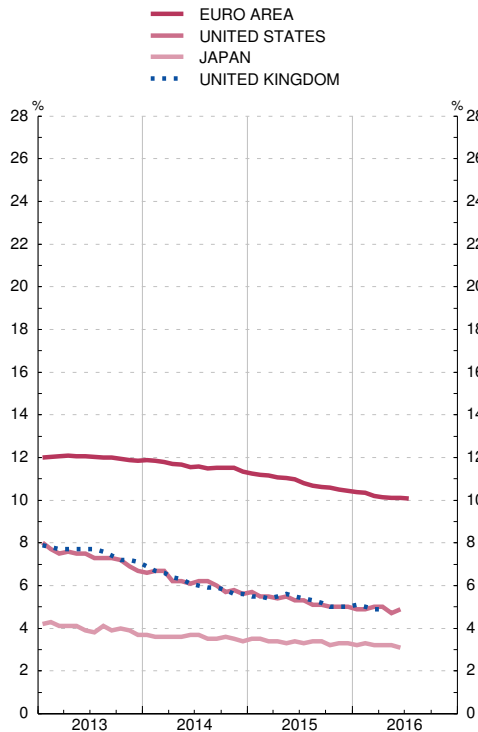
## 2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.

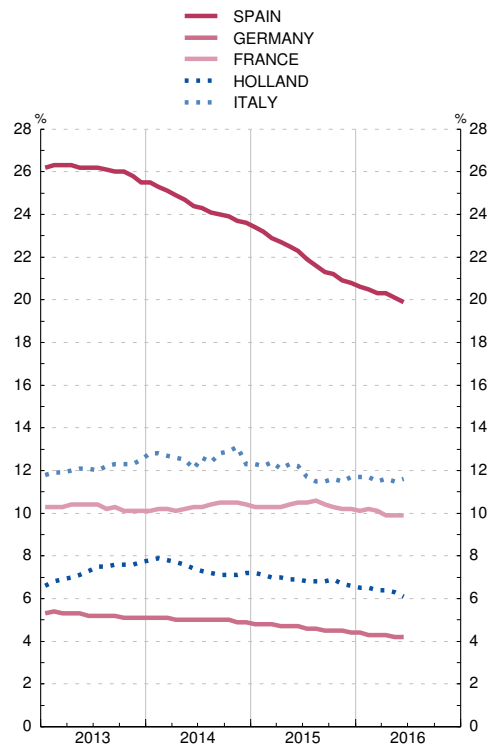
Percentages

	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
<b>13</b>	7.9	10.8	12.0	26.1	5.2	10.3	7.3	12.1	7.6	7.4	4.0
<b>14</b>	7.4	10.2	11.6	24.5	5.0	10.3	7.4	12.6	6.1	6.2	3.6
<b>15</b>	6.8	9.4	10.9	22.1	4.6	10.4	6.9	11.9	5.3	5.3	3.4
<b>15 Jan</b>	7.0	9.8	11.2	23.4	4.8	10.3	7.2	12.3	5.5	5.7	3.5
<i>Feb</i>	7.0	9.7	11.2	23.2	4.8	10.3	7.1	12.2	5.5	5.5	3.5
<i>Mar</i>	6.9	9.7	11.2	22.9	4.8	10.3	7.0	12.4	5.4	5.5	3.4
<i>Apr</i>	6.9	9.6	11.1	22.7	4.7	10.3	7.0	12.1	5.5	5.4	3.4
<i>May</i>	6.9	9.6	11.0	22.5	4.7	10.4	6.9	12.3	5.6	5.5	3.3
<i>Jun</i>	6.8	9.5	11.0	22.3	4.7	10.5	6.9	12.2	5.5	5.3	3.4
<i>Jul</i>	6.8	9.4	10.8	21.9	4.6	10.5	6.8	11.7	5.4	5.3	3.3
<i>Aug</i>	6.7	9.3	10.7	21.6	4.6	10.6	6.8	11.5	5.3	5.1	3.4
<i>Sep</i>	6.6	9.2	10.6	21.3	4.5	10.4	6.8	11.5	5.2	5.1	3.4
<i>Oct</i>	6.6	9.1	10.6	21.2	4.5	10.3	6.9	11.6	5.0	5.0	3.2
<i>Nov</i>	6.5	9.0	10.5	20.9	4.5	10.2	6.7	11.5	5.0	5.0	3.3
<i>Dec</i>	6.6	9.0	10.5	20.8	4.4	10.2	6.6	11.7	5.0	5.0	3.3
<b>16 Jan</b>	6.5	8.9	10.4	20.6	4.4	10.1	6.5	11.7	5.1	4.9	3.2
<i>Feb</i>	6.5	8.9	10.3	20.5	4.3	10.2	6.5	11.7	5.0	4.9	3.3
<i>Mar</i>	6.4	8.7	10.2	20.3	4.3	10.1	6.4	11.5	4.9	5.0	3.2
<i>Apr</i>	6.4	8.7	10.2	20.3	4.3	9.9	6.4	11.6	4.9	5.0	3.2
<i>May</i>	6.3	8.6	10.1	20.1	4.2	9.9	6.3	11.5	...	4.7	3.2
<i>Jun</i>	6.3	8.6	10.1	19.9	4.2	9.9	6.1	11.6	...	4.9	3.1

UNEMPLOYMENT RATES



UNEMPLOYMENT RATES



Source: OECD.

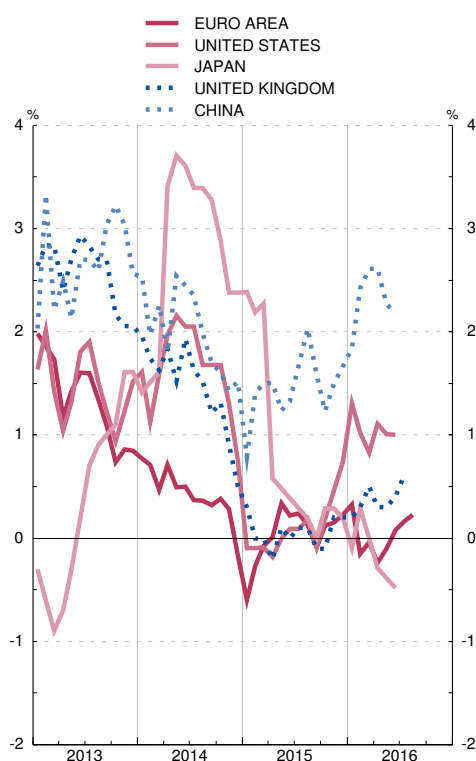
### 2.3. INTERNATIONAL COMPARISON. CONSUMER PRICES (a)

■ Series depicted in chart.

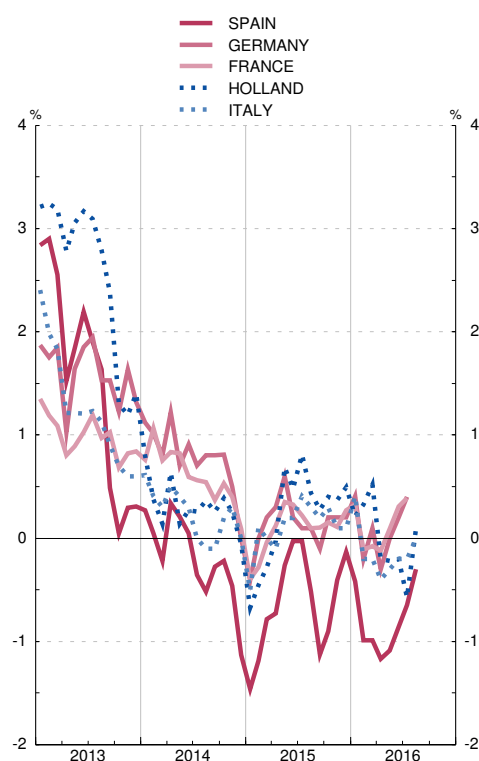
Annual percentage changes

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

CONSUMER PRICES  
Annual percentage changes



CONSUMER PRICES  
Annual percentage changes



Sources: OECD, INE and Eurostat.

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

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

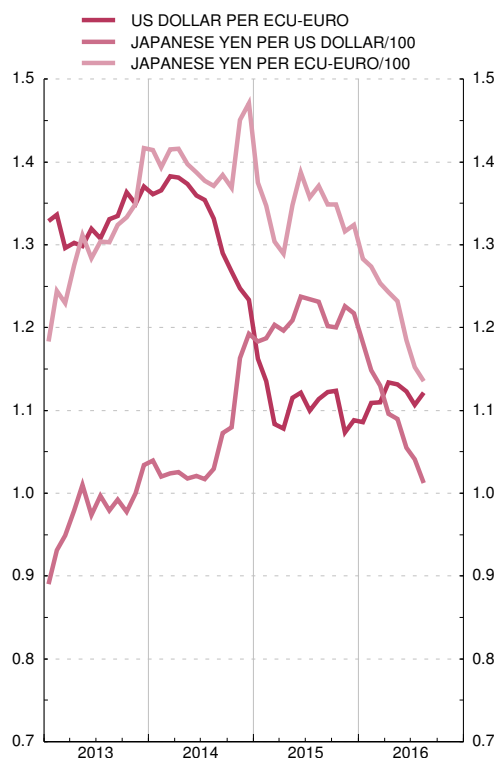
## 2.4. BILATERAL EXCHANGE RATES AND NOMINAL AND REAL EFFECTIVE EXCHANGE RATE INDICES FOR THE EURO, US DOLLAR AND JAPANESE YEN

■ Series depicted in chart.

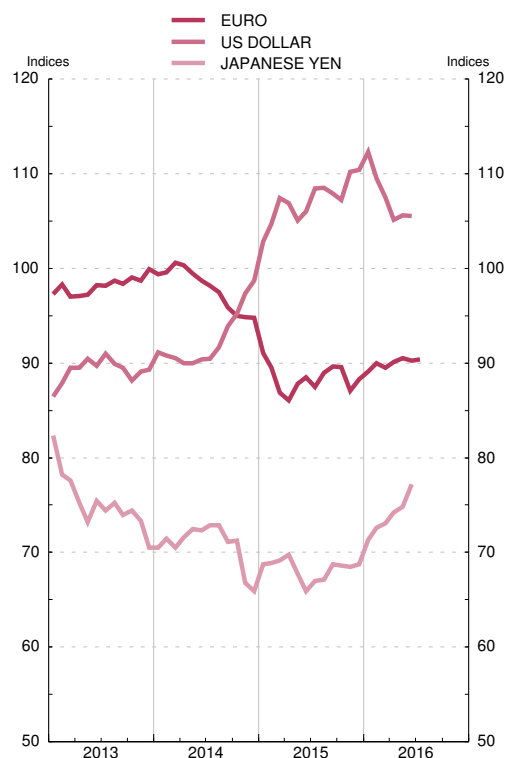
Average of daily data

	Exchange rates			Indices of the nominal effective exchange rate vis-à-vis the (a) developed countries 1999 QI=100			Indices of the real effective exchange rate vis-à-vis the developed countries (b) 1999 QI=100					
	US dollar per ECU/euro	Japanese yen per ECU/euro	Japanese yen per US dollar	Euro	US dollar	Japanese yen	Based on consumer prices			Based on producer prices		
							Euro	US dollar	Japanese yen	Euro	US dollar	Japanese yen
1	2	3	4	5	6	7	8	9	10	11	12	
<b>13</b>	1.3281	129.69	97.64	101.2	79.5	106.8	98.2	89.2	75.3	96.7	98.2	72.1
<b>14</b>	1.3286	140.38	105.87	101.8	82.3	98.8	97.8	92.5	70.8	96.8	101.4	68.4
<b>15</b>	1.1095	134.29	121.06	92.3	95.7	94.6	88.4	107.1	68.2	89.1	112.6	65.5
<b>15 J-A</b>	1.1134	134.73	121.03	92.1	94.8	94.2	88.3	106.2	68.0	88.9	112.3	65.4
<b>16 J-A</b>	1.1151	121.93	109.39	94.6	95.3	105.5	90.0	107.6	73.9	91.1	110.3	69.9
<b>15 Jun</b>	1.1213	138.74	123.73	92.3	94.4	91.7	88.5	106.0	65.9	89.2	112.6	63.5
<b>Jul</b>	1.0996	135.68	123.40	91.3	96.4	93.1	87.5	108.5	67.0	88.3	114.5	64.2
<b>Aug</b>	1.1139	137.12	123.13	93.0	96.6	93.0	89.0	108.5	67.1	89.9	114.1	64.0
<b>Sep</b>	1.1221	134.85	120.18	93.8	96.3	95.2	89.7	107.9	68.7	90.7	112.3	65.8
<b>Oct</b>	1.1235	134.84	120.02	93.6	95.7	95.1	89.6	107.2	68.6	90.5	111.6	65.6
<b>Nov</b>	1.0736	131.60	122.58	91.1	98.5	95.1	87.1	110.2	68.4	88.1	114.6	65.7
<b>Dec</b>	1.0877	132.36	121.69	92.5	98.8	95.4	88.3	110.4	68.8	89.3	113.9	66.0
<b>16 Jan</b>	1.0860	128.32	118.17	93.6	99.8	98.9	89.1	112.3	71.3	90.2	114.4	67.7
<b>Feb</b>	1.1093	127.35	114.81	94.7	97.6	100.8	90.0	109.5	72.6	91.4	111.5	68.9
<b>Mar</b>	1.1100	125.39	112.97	94.1	96.0	102.0	89.5	107.5	73.0	90.7	110.4	69.4
<b>Apr</b>	1.1339	124.29	109.61	94.8	93.6	103.9	90.1	105.1	74.2	91.4	108.1	70.3
<b>May</b>	1.1311	123.21	108.95	95.1	93.8	104.8	90.5	105.6	74.8	91.7	108.6	70.6
<b>Jun</b>	1.1229	118.45	105.48	94.7	93.6	108.7	90.2	105.6	77.2	91.3	109.0	72.9
<b>Jul</b>	1.1069	115.25	104.13	94.9	94.8	111.2	90.4	...	...	91.4	...	...
<b>Aug</b>	1.1212	113.49	101.23	95.2	93.6	113.7	...	...	...	...	...	...

### EXCHANGE RATES



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



Sources: ECB and BE.

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

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

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

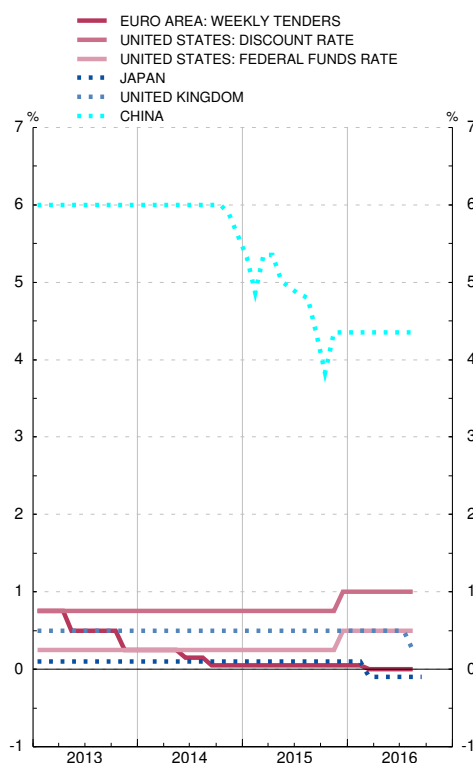
## 2.5. CENTRAL BANK INTERVENTION INTEREST RATES AND SHORT-TERM DOMESTIC MARKET INTEREST RATES

■ Series depicted in chart.

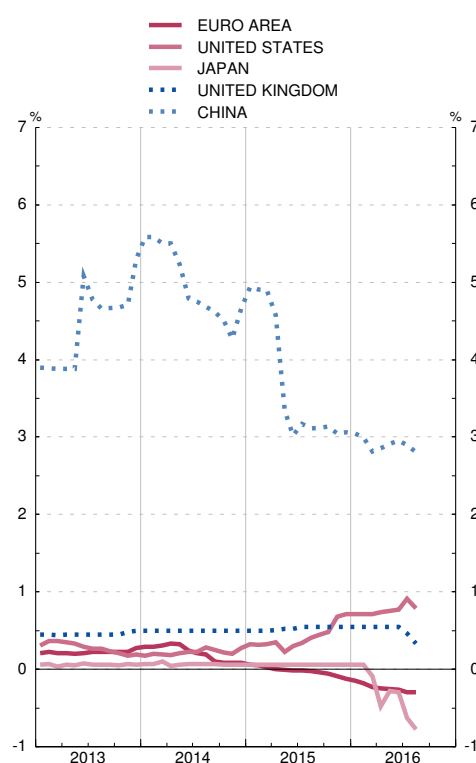
Percentages

	Official intervention interest rates						3-month interbank rates					
	Euro area (a)	United States		Japan (b)	United Kingdom (c)	China (a)	OECD	Euro area	United States	Japan	United Kingdom	China
		Discount rate	Federal funds rate									
	1	2	3	4	5	6	7	8	9	10	11	12
<b>13</b>	0.25	0.75	0.25	0.10	0.50	6.00	0.48	0.22	0.28	0.06	0.51	4.44
<b>14</b>	0.05	0.75	0.25	0.10	0.50	5.60	0.42	0.21	0.22	0.07	0.54	4.97
<b>15</b>	0.05	1.00	0.50	0.10	0.50	4.35	0.37	-0.02	0.41	0.06	0.57	3.69
<b>15 Mar</b>	0.05	0.75	0.25	0.10	0.50	5.35	0.36	0.03	0.33	0.06	0.56	4.90
<i>Apr</i>	0.05	0.75	0.25	0.10	0.50	5.35	0.36	0.00	0.35	0.06	0.57	4.57
<i>May</i>	0.05	0.75	0.25	0.10	0.50	5.02	0.31	-0.01	0.23	0.06	0.57	3.35
<i>Jun</i>	0.05	0.75	0.25	0.10	0.50	4.93	0.33	-0.01	0.30	0.06	0.57	3.02
<i>Jul</i>	0.05	0.75	0.25	0.10	0.50	4.85	0.34	-0.02	0.34	0.06	0.58	3.17
<i>Aug</i>	0.05	0.75	0.25	0.10	0.50	4.80	0.37	-0.03	0.41	0.06	0.59	3.11
<i>Sep</i>	0.05	0.75	0.25	0.10	0.50	4.32	0.37	-0.04	0.45	0.06	0.59	3.12
<i>Oct</i>	0.05	0.75	0.25	0.10	0.50	3.83	0.38	-0.05	0.48	0.06	0.58	3.14
<i>Nov</i>	0.05	0.75	0.25	0.10	0.50	4.35	0.47	-0.09	0.68	0.06	0.57	3.04
<i>Dec</i>	0.05	1.00	0.50	0.10	0.50	4.35	0.46	-0.13	0.71	0.06	0.58	3.06
<b>16 Jan</b>	0.05	1.00	0.50	0.10	0.50	4.35	0.46	-0.15	0.71	0.06	0.59	3.05
<i>Feb</i>	0.05	1.00	0.50	0.10	0.50	4.35	0.46	-0.18	0.71	0.06	0.59	3.00
<i>Mar</i>	-	1.00	0.50	-0.10	0.50	4.35	0.43	-0.23	0.71	-0.09	0.59	2.81
<i>Apr</i>	-	1.00	0.50	-0.10	0.50	4.35	0.40	-0.25	0.74	-0.48	0.59	2.86
<i>May</i>	-	1.00	0.50	-0.10	0.50	4.35	0.44	-0.26	0.76	-0.28	0.59	2.92
<i>Jun</i>	-	1.00	0.50	-0.10	0.50	4.35	0.45	-0.27	0.77	-0.30	0.57	2.95
<i>Jul</i>	-	1.00	0.50	-0.10	0.50	4.35	0.48	-0.29	0.91	-0.63	0.51	2.90
<i>Aug</i>	-	1.00	0.50	-0.10	0.25	4.35	0.74	-0.30	0.78	-0.77	0.41	2.81

OFFICIAL INTERVENTION INTEREST RATES



3-MONTH INTERBANK RATES



Sources: ECB, Reuters, Datastream and BE.

Notes:

a. Main refinancing operations.

b. Target policy rate.

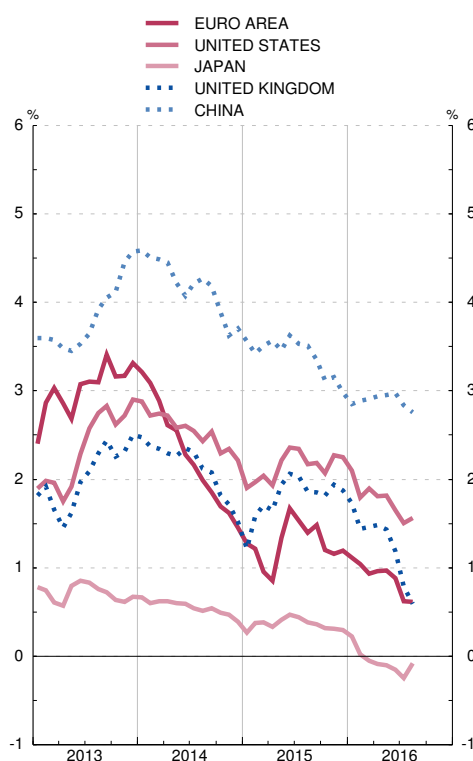
c. Retail bank base rate.

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

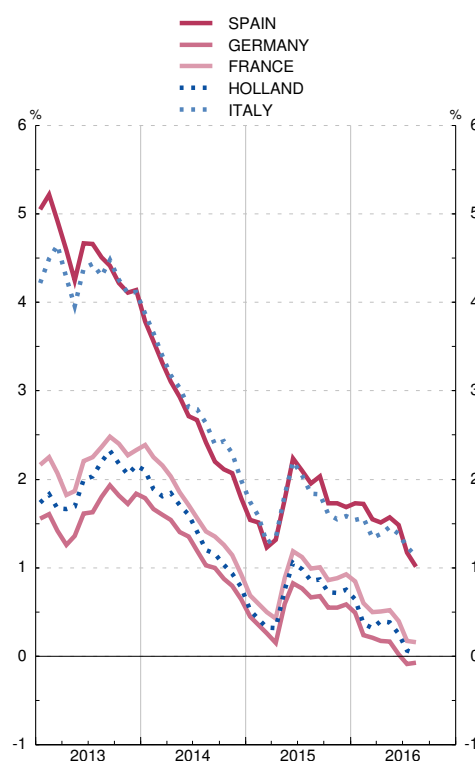
■ Series depicted in chart.

	European Union												Percentages		
	OCDE	European Union								United States	Japan	China			
	1	Total EU	Euro area	Spain	Germany	France	Holland	Italy	United Kingdom	10	11	12			
<b>13</b>	2.44	2.79	3.01	4.56	1.57	2.20	1.96	4.31	2.03	2.35	0.72	3.83			
<b>14</b>	2.26	2.11	2.28	2.72	1.16	1.66	1.45	2.89	2.14	2.55	0.55	4.18			
<b>15</b>	1.72	1.31	1.27	1.74	0.50	0.84	0.69	1.71	1.79	2.14	0.36	3.40			
<b>15 Mar</b>	1.56	1.02	0.96	1.23	0.23	0.51	0.33	1.29	1.71	2.04	0.38	3.51			
<b>Apr</b>	1.49	0.99	0.85	1.31	0.12	0.44	0.31	1.36	1.65	1.93	0.33	3.57			
<b>May</b>	1.80	1.41	1.34	1.77	0.56	0.89	0.75	1.81	1.94	2.21	0.41	3.46			
<b>Jun</b>	1.98	1.68	1.67	2.23	0.79	1.20	1.05	2.20	2.06	2.36	0.47	3.63			
<b>Jul</b>	1.88	1.47	1.53	2.10	0.71	1.11	0.99	2.04	2.03	2.34	0.44	3.53			
<b>Aug</b>	1.77	1.45	1.39	1.95	0.61	1.01	0.85	1.84	1.86	2.17	0.39	3.51			
<b>Sep</b>	1.78	1.44	1.48	2.03	0.65	1.00	0.87	1.92	1.85	2.18	0.36	3.35			
<b>Oct</b>	1.66	1.29	1.20	1.73	0.52	0.87	0.73	1.70	1.81	2.07	0.32	3.12			
<b>Nov</b>	1.77	1.31	1.16	1.73	0.52	0.88	0.72	1.57	1.94	2.27	0.31	3.15			
<b>Dec</b>	1.77	1.34	1.19	1.69	0.55	0.93	0.75	1.58	1.87	2.25	0.30	2.98			
<b>16 Jan</b>	1.66	1.27	1.11	1.73	0.43	0.84	0.65	1.53	1.73	2.10	0.22	2.85			
<b>Feb</b>	1.43	1.10	1.04	1.72	0.17	0.59	0.37	1.56	1.44	1.79	0.02	2.89			
<b>Mar</b>	1.44	1.00	0.93	1.55	0.17	0.51	0.32	1.38	1.46	1.89	-0.06	2.91			
<b>Apr</b>	1.40	1.01	0.96	1.51	0.13	0.51	0.40	1.44	1.48	1.81	-0.09	2.94			
<b>May</b>	1.40	1.00	0.97	1.57	0.13	0.51	0.38	1.53	1.43	1.81	-0.10	2.95			
<b>Jun</b>	1.26	0.87	0.88	1.48	-0.02	0.39	0.25	1.45	1.18	1.65	-0.16	2.97			
<b>Jul</b>	1.08	0.65	0.62	1.17	-0.15	0.17	0.06	1.23	0.79	1.50	-0.25	2.84			
<b>Aug</b>	1.10	0.58	0.61	1.01	-0.13	0.15	0.03	1.18	0.59	1.56	-0.08	2.75			

10-YEAR GOVERNMENT BOND YIELDS



10-YEAR GOVERNMENT BOND YIELDS



Sources: ECB, Reuters and BE.

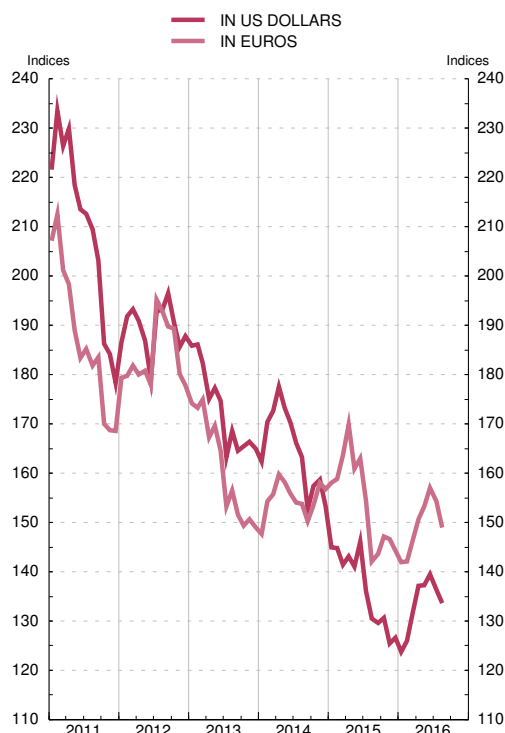
## 2.7 INTERNATIONAL MARKETS. NON-ENERGY COMMODITIES PRICE INDEX. CRUDE OIL AND GOLD PRICE.

■ Series depicted in chart.

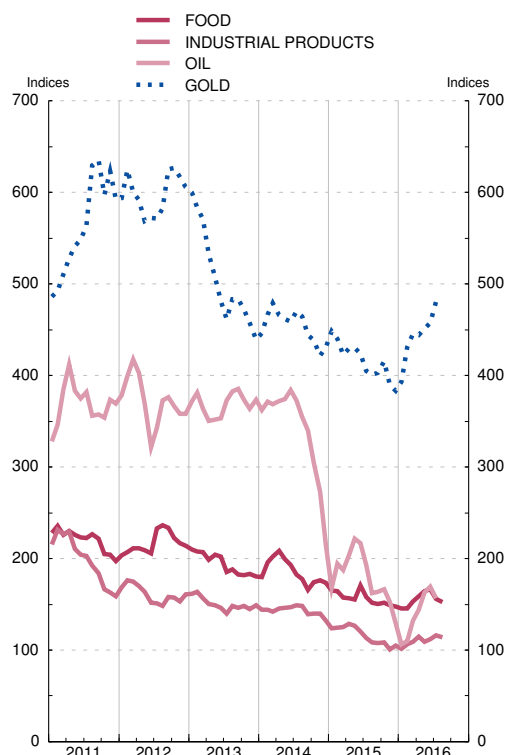
Base 2000 = 100

	Non-energy commodity price index (a)						Oil		Gold		
	Euro index	US dollar index					Index (b)	Brent North sea	Index (c)	US dollars per troy ounce	Euro per gram
	General	General	Food	Industrial products				US dollars per barrel			
				Total	Non-food agricultural products	Metals					
1	2	3	4	5	6	7	8	9	10	11	
<b>11</b>	187.3	209.6	220.3	198.5	239.6	180.9	368.4	112.2	562.6	1 569.5	36.29
<b>12</b>	183.8	189.6	217.0	161.1	171.7	156.6	371.8	112.4	598.0	1 668.3	41.73
<b>13</b>	161.1	172.8	194.2	150.2	161.2	145.5	368.6	109.6	505.4	1 409.8	34.16
<b>14</b>	154.8	164.8	185.6	143.1	141.6	143.7	340.6	99.3	453.9	1 266.1	30.64
<b>15</b>	154.3	136.6	156.3	116.1	115.7	116.3	179.7	52.1	415.7	1 159.7	33.60
<b>15 J-A</b>	158.8	140.9	159.7	121.4	119.3	122.3	193.1	56.0	424.6	1 184.6	34.21
<b>16 J-A</b>	149.4	133.2	155.2	110.3	117.6	107.2	...	40.9	447.9	1 249.5	36.04
<b>15 Jul</b>	154.4	136.1	158.0	113.4	115.0	112.7	192.8	56.5	405.1	1 130.0	33.01
<b>Aug</b>	142.1	130.5	151.7	108.3	110.8	107.3	161.9	46.4	400.6	1 117.5	32.27
<b>Sep</b>	143.6	129.6	150.6	107.7	107.9	107.7	163.9	47.4	403.1	1 124.5	32.22
<b>Oct</b>	147.1	130.7	151.9	108.7	108.9	108.6	166.3	48.0	415.5	1 159.1	33.19
<b>Nov</b>	146.6	125.4	148.9	101.0	107.5	98.2	152.8	43.6	389.7	1 087.1	32.54
<b>Dec</b>	144.3	126.6	147.4	104.9	109.9	102.7	129.5	38.1	383.2	1 068.9	31.54
<b>16 Jan</b>	141.9	123.8	145.5	101.3	106.4	99.2	106.0	30.8	392.9	1 096.2	32.49
<b>Feb</b>	142.1	126.0	145.2	106.0	108.2	105.1	110.0	31.9	430.6	1 201.2	34.79
<b>Mar</b>	146.4	131.7	153.4	109.2	116.6	106.0	132.2	38.0	445.7	1 243.3	36.06
<b>Apr</b>	150.7	137.1	158.9	114.4	123.9	110.3	144.3	41.0	444.2	1 239.1	35.21
<b>May</b>	153.3	137.3	164.4	109.1	117.9	105.4	162.9	46.8	450.9	1 257.9	35.81
<b>Jun</b>	157.0	139.5	166.1	111.9	118.9	108.9	168.9	47.8	457.3	1 275.8	36.53
<b>Jul</b>	154.3	136.3	155.8	116.0	125.9	111.7	156.6	44.6	480.4	1 340.3	38.85
<b>Aug</b>	149.0	133.6	152.2	114.3	122.6	110.7	...	45.5	480.1	1 339.4	38.47

NON-ENERGY COMMODITY PRICE INDEX



PRICE INDICES FOR NON-ENERGY COMMODITIES, OIL AND GOLD



Sources: The Economist, IMF, ECB and BE.

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

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

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

### 3.1 INDICATORS OF PRIVATE CONSUMPTION. SPAIN AND EURO AREA

■ Series depicted in chart.

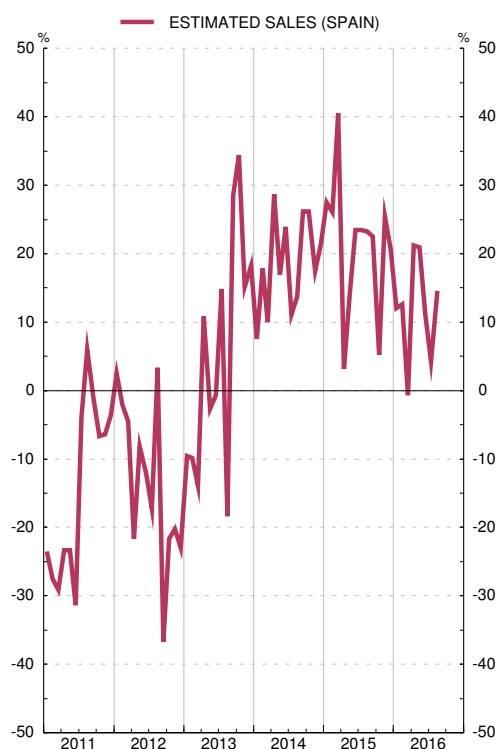
Percentage balances, annual percentage changes and indices

	Opinion surveys (a) (Percentage balances seasonally adjusted)						New car registrations and sales (Annual percentage changes)			Retail trade indices (2010=100, NACE 2009) (Deflated indices)								
	Consumers			Retail trade confidence indicator	Memorandum item: euro area		Registrations	Estimated sales	Memorandum item: euro area 19 registrations	General retail trade index	General index without petrol stations							
	Confidence indicator	General economic situation: anticipated trend	Household economic situation: anticipated trend		Consumer confidence indicator	Retail trade confidence indicator					Total	Food	Large retail outlets	Large chain stores	Small chain stores	Single-outlet retailers	Memorandum item: euro area 19 (Annual percentage changes, adjusted by working days)	
				1			2	3	4	5								6
<b>13</b>		-25.3	-19.3	-12.1	-10.1	-18.8	-12.2	4.5	3.3	-3.8	84.2	84.6	91.5	80.9	96.7	80.8	79.7	-0.8
<b>14</b>		-8.9	4.2	-1.4	6.7	-10.2	-3.1	19.9	18.3	3.9	84.9	85.3	92.2	81.9	97.2	81.9	79.7	1.6
<b>15</b>	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	2.7
<b>15 J-A</b>	P	0.2	14.7	4.9	13.8	-6.0	-0.0	23.9	22.3	8.3	85.9	85.8	90.8	82.1	98.9	81.9	80.6	2.8
<b>16 J-A</b>	P	-3.5	3.6	3.3	12.7	-8.1	1.5	...	11.3	...	...	...	...	...	...	...	...	...
<b>15 Sep</b>	P	-2.7	11.0	5.6	11.3	-7.0	4.3	27.2	22.5	9.8	87.1	86.9	91.7	82.1	99.9	81.5	82.9	3.5
<b>Oct</b>	P	-1.2	14.9	6.9	15.0	-7.5	6.5	8.1	5.2	5.8	89.5	89.3	94.7	82.9	105.9	83.9	83.5	2.5
<b>Nov</b>	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	2.0
<b>Dec</b>	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	2.7
<b>16 Jan</b>	P	-1.0	9.7	4.3	16.8	-6.3	2.7	14.7	12.1	10.9	92.2	92.4	86.4	99.4	105.2	88.3	82.7	2.3
<b>Feb</b>	P	-1.4	8.9	5.1	14.3	-8.8	1.3	14.9	12.6	10.4	81.4	80.8	85.0	74.1	92.8	74.9	78.2	2.9
<b>Mar</b>	P	-5.1	4.4	3.4	11.4	-9.7	1.8	2.5	-0.7	7.7	86.8	86.3	92.0	76.6	100.3	80.2	83.8	1.6
<b>Apr</b>	P	-4.3	0.9	3.5	10.8	-9.3	1.3	23.8	21.2	8.5	88.3	88.2	92.0	80.4	103.0	82.4	84.2	1.3
<b>May</b>	P	-3.0	4.2	2.7	13.3	-7.0	3.3	22.2	20.9	10.4	87.7	87.4	90.7	79.2	101.0	82.0	84.2	1.4
<b>Jun</b>	P	-2.5	1.0	2.8	9.9	-7.2	0.8	13.5	11.2	6.9	91.5	91.4	93.9	85.3	105.9	86.0	86.8	1.9
<b>Jul</b>	P	-5.8	-2.1	2.0	14.1	-7.9	1.7	5.7	4.3	...	99.7	99.6	97.9	99.9	116.6	94.7	90.3	2.8
<b>Aug</b>	P	-5.2	2.1	2.6	11.1	-8.5	-1.0	...	14.6	...	...	...	...	...	...	...	...	...

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



**CAR SALES**



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

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

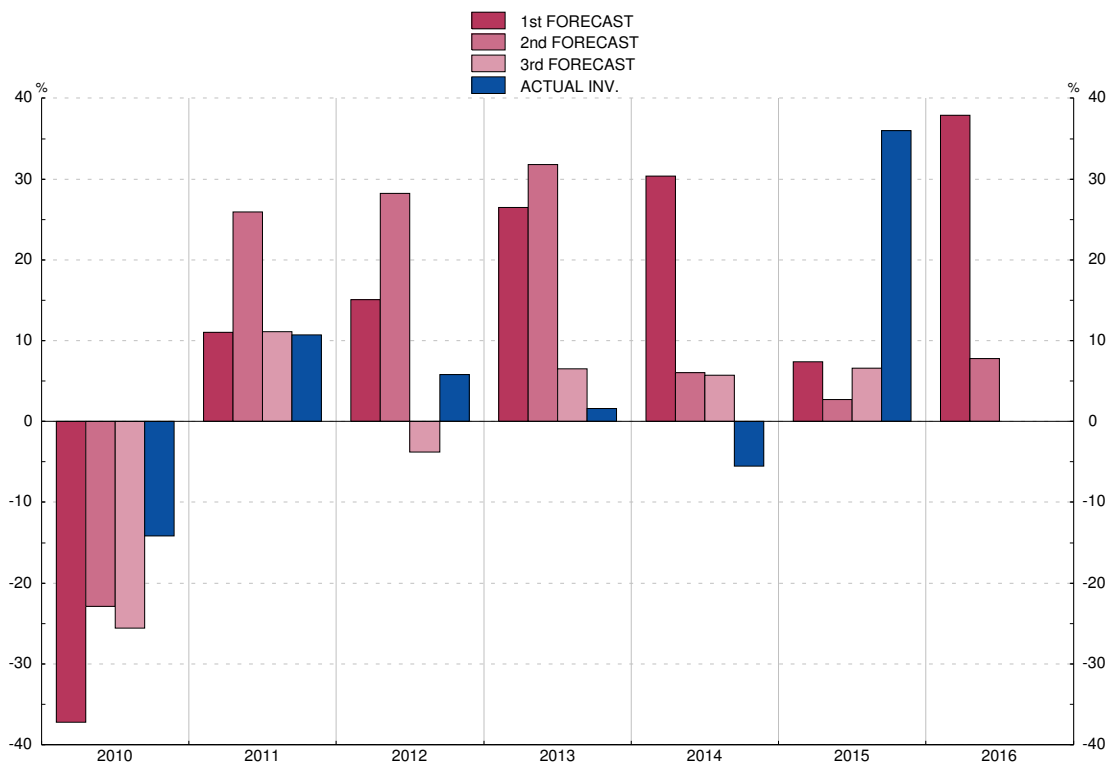
### 3.2. INVESTMENT IN INDUSTRY (EXCLUDING CONSTRUCTION): OPINION SURVEYS. SPAIN

■ Series depicted in chart.

Annual percentage changes at current prices

	1	2	3	4	
	ACTUAL INV.	1st FORECAST	2nd FORECAST	3rd FORECAST	
10					
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
16		36	7	3	7
		...	38	8	...

#### INVESTMENT IN INDUSTRY Annual rates of change



Source: Ministerio de Industria, Energía y Turismo.

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



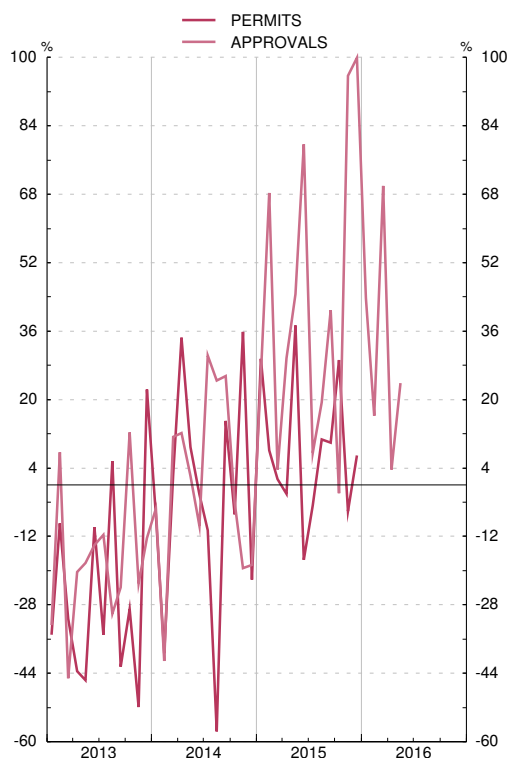
### 3.3. CONSTRUCTION. INDICATORS OF BUILDING STARTS AND CONSUMPTION OF CEMENT. SPAIN

■ Series depicted in chart.

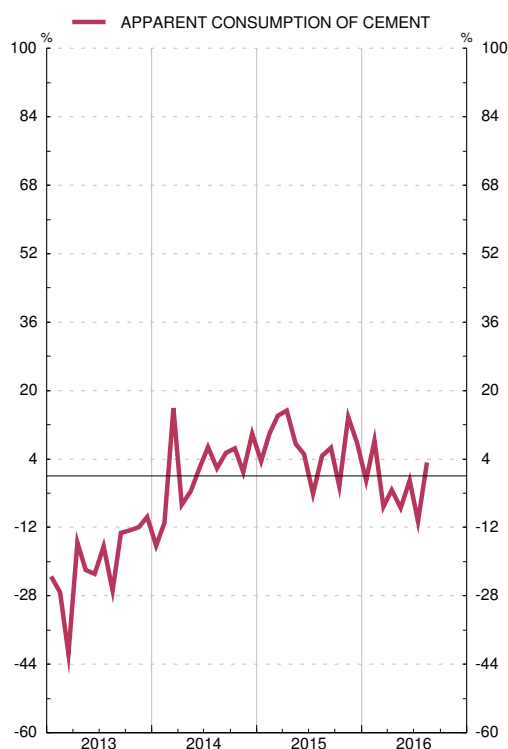
Annual percentage changes

	Permits: buildable floorage				Approvals: buildable floorage		Government tenders (budget)							Apparent consumption of cement
	Total	of which		Non-residential	Total	of which		Total				Civil engineering		
		Residential	Housing			Housing	Year to date	Building						
								Residential	Housing	Non-residential				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>13</b>	-27.2	-43.3	-46.6	2.0	-18.2	-20.3	17.3	17.3	-2.8	41.5	55.6	-9.1	25.8	-21.0
<b>14</b>	-8.9	5.8	12.4	-23.7	-1.7	2.2	32.7	32.7	24.6	31.6	9.6	23.0	35.4	0.8
<b>15</b>	P 7.4	10.8	10.6	2.6	37.9	42.6	-16.1	-16.1	5.6	8.5	-22.4	4.9	-22.5	6.4
<b>15 J-A</b>	6.4	3.5	3.1	10.5	32.5	28.1	-9.7	-9.7	20.2	27.4	-21.0	18.3	-18.3	6.6
<b>16 J-A</b>	P ...	...	...	...	...	...	...	...	...	...	...	...	...	-2.8
<b>15 May</b>	37.3	6.6	3.6	95.7	44.6	20.3	17.9	-5.0	64.0	552.5	2 193.5	6.0	5.3	7.5
<i>Jun</i>	-17.5	-13.8	-13.8	-23.9	79.7	48.6	55.4	1.1	104.7	142.9	40.0	96.6	34.7	5.1
<i>Jul</i>	-4.8	16.6	26.2	-31.2	7.5	13.4	-36.4	-5.6	-18.6	-33.2	-49.2	-10.8	-43.7	-4.2
<i>Aug</i>	10.7	10.8	14.2	10.5	19.3	40.7	-46.6	-9.7	-36.3	-59.5	-97.8	-32.5	-50.5	4.6
<i>Sep</i>	P 9.9	32.7	33.5	-11.9	40.9	56.0	-25.2	-10.9	7.0	51.0	66.3	-0.0	-34.0	6.6
<i>Oct</i>	P 29.3	37.8	36.4	14.5	-1.8	17.6	-19.9	-11.9	17.5	-26.5	-87.4	21.9	-28.6	-2.4
<i>Nov</i>	P -6.1	14.3	14.0	-41.3	95.7	118.4	-38.8	-13.8	-53.1	-59.8	-100.0	-51.7	-29.9	13.8
<i>Dec</i>	P 6.9	15.9	15.7	-5.3	99.9	161.6	-38.4	-16.1	-40.9	-46.7	31.0	-39.0	-37.6	7.6
<b>16 Jan</b>	P ...	...	...	...	43.8	41.8	-26.6	-26.6	53.1	119.8	48.9	43.5	-50.5	-1.1
<i>Feb</i>	P ...	...	...	...	16.2	43.8	15.0	-7.2	-21.2	-55.1	-100.0	-15.0	33.7	8.3
<i>Mar</i>	P ...	...	...	...	69.9	100.1	-1.6	-4.2	-16.8	-86.2	-98.4	-7.9	3.2	-7.2
<i>Apr</i>	P ...	...	...	...	3.7	11.3	-30.5	-12.3	-27.7	45.7	2.1	-33.5	-31.3	-3.3
<i>May</i>	P ...	...	...	...	23.8	83.9	-60.8	-26.2	-30.9	-77.0	-24.6	2.7	-73.5	-7.5
<i>Jun</i>	P ...	...	...	...	...	...	-15.1	-24.5	-34.2	-65.4	-63.1	-26.0	-3.0	-0.9
<i>Jul</i>	P ...	...	...	...	...	...	...	...	...	...	...	...	...	-10.6
<i>Aug</i>	P ...	...	...	...	...	...	...	...	...	...	...	...	...	3.2

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.

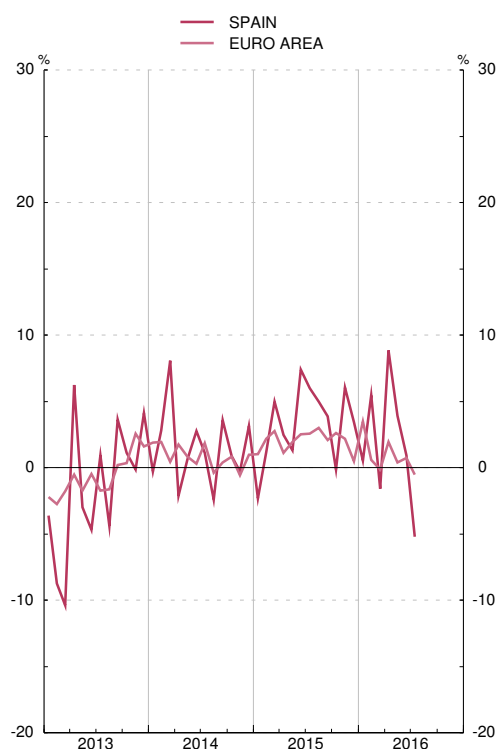
### 3.4. INDUSTRIAL PRODUCTION INDEX. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

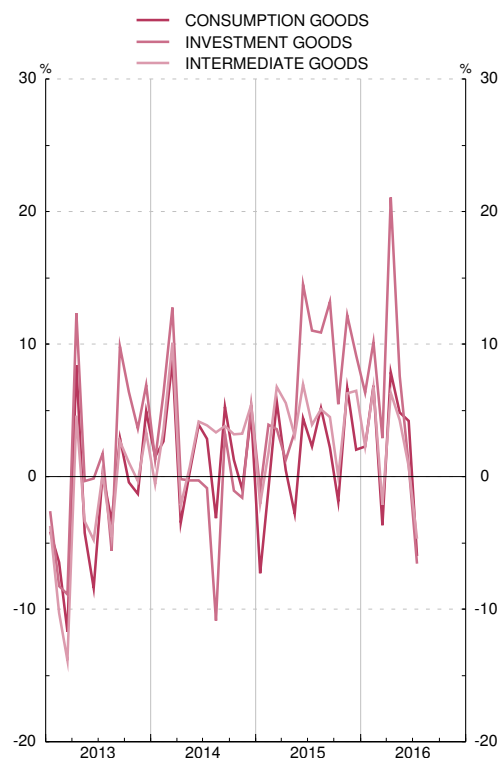
Annual percentage changes

		Overall Index		By end-use of goods				By branch of activity (NACE 2009)				Memorandum item: euro area				
		Total		Consumer goods	Capital goods	Inter-mediate goods	Energy	Mining and quarrying	Manufacturing	Electricity and gas supply	of which		By end-use of goods			
		Original series	12-month %change 12								Total	Manufacturing	Consumer goods	Capital goods	Inter-mediate goods	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>13</b>	M	90.2	-1.7	-2.2	1.2	-2.6	-2.6	-14.3	-1.4	-3.9	-0.7	-0.7	-0.4	-0.5	-0.9	
<b>14</b>	M	91.6	1.5	2.0	1.4	3.2	-1.6	0.0	2.3	-2.4	0.8	1.8	2.6	1.8	1.3	
<b>15</b>	M	94.6	3.3	1.3	7.2	4.0	0.7	-8.4	4.0	0.2	2.0	2.3	2.3	3.6	1.0	
<b>15 J-J</b>	M	96.6	3.1	0.3	5.4	3.8	3.3	-3.2	3.0	2.6	2.0	2.1	3.3	3.4	0.6	
<b>16 J-J</b>	MP	98.2	1.7	2.1	5.6	1.8	-3.7	-12.5	2.9	-5.5	0.9	1.3	1.6	1.6	1.2	
<b>15 Apr</b>		92.0	2.5	0.5	1.3	5.6	1.4	7.9	2.7	-2.3	1.1	1.4	-0.2	3.5	0.3	
<b>May</b>		97.0	1.3	-2.8	3.4	3.1	1.8	-6.9	1.3	-4.3	1.9	2.5	0.4	4.9	1.9	
<b>Jun</b>		101.6	7.4	4.4	14.5	6.9	4.4	-1.4	7.9	4.6	2.5	2.9	3.5	4.3	1.1	
<b>Jul</b>		106.8	6.0	2.3	11.0	3.9	9.4	-10.0	5.2	9.9	2.6	2.4	3.3	3.6	0.4	
<b>Aug</b>		74.8	5.0	5.1	10.9	5.1	1.4	-10.7	6.6	-1.9	3.0	3.6	3.8	6.2	1.2	
<b>Sep</b>		99.7	3.9	2.2	13.2	4.5	-5.1	-19.0	6.0	-5.4	2.1	2.5	2.2	3.7	1.5	
<b>Oct</b>		98.2	-0.2	-1.9	5.5	0.0	-4.7	-14.0	1.2	-4.0	2.6	2.9	1.5	5.2	1.6	
<b>Nov</b>		97.1	6.1	6.7	12.2	6.3	-2.6	-15.2	8.0	-0.1	2.2	2.5	1.7	3.6	2.3	
<b>Dec</b>		89.1	3.4	2.1	9.1	6.5	-4.8	-19.4	5.8	-4.5	0.5	1.4	2.7	1.2	1.0	
<b>16 Jan</b>		87.9	0.5	2.3	6.3	2.3	-9.4	-15.6	3.2	-10.1	3.5	4.6	6.2	5.7	2.6	
<b>Feb</b>		96.0	5.4	6.9	10.1	6.7	-4.2	-10.4	7.9	-5.8	0.6	1.8	0.7	2.6	2.4	
<b>Mar</b>		98.6	-1.6	-3.7	2.9	-2.1	-2.9	-11.1	-1.1	-2.3	-0.2	-0.2	-3.2	0.9	0.6	
<b>Apr</b>		100.1	8.8	7.9	21.1	6.4	0.5	-16.1	10.5	2.4	1.9	1.9	1.5	3.0	1.5	
<b>May</b>	P	100.8	3.9	4.9	7.6	4.3	-2.5	-9.9	5.1	-0.6	0.4	0.4	0.3	-0.3	1.0	
<b>Jun</b>	P	102.5	0.9	4.2	0.9	0.8	-3.4	-14.1	1.9	-8.7	0.7	1.0	1.5	1.5	0.4	
<b>Jul</b>	P	101.2	-5.2	-6.0	-6.5	-4.7	-3.4	-10.1	-5.4	-11.0	-0.5	0.0	1.6	-1.2	0.3	

INDUSTRIAL PRODUCTION INDEX



INDUSTRIAL PRODUCTION INDEX



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.

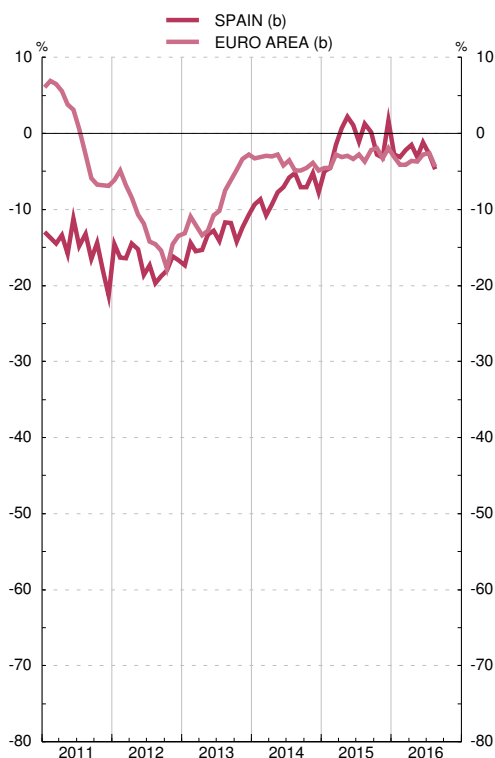
### 3.5. MONTHLY BUSINESS SURVEY: INDUSTRY (ECI) AND CONSTRUCTION (ECC). SPAIN AND EURO AREA (NACE 2009) (a)

■ Series depicted in chart.

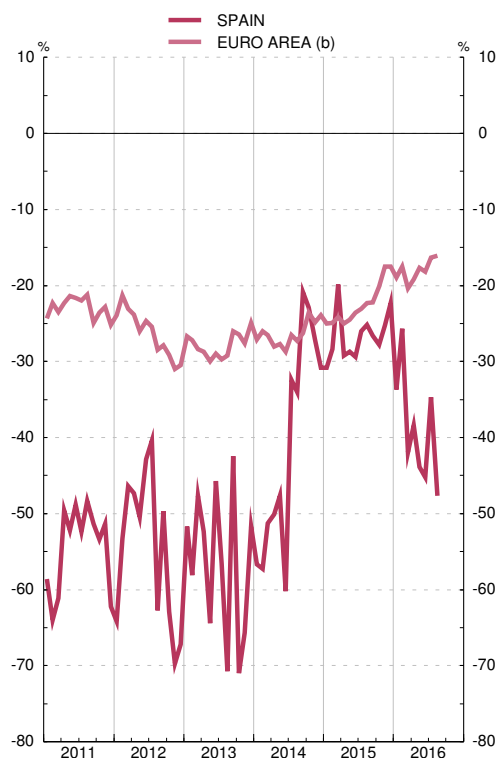
Percentage balances

		Industry, excluding construction (b)									Construction					Memorandum item: euro area (b) (c)			
		Industrial confidence indicator 1 $=(2-3+4)/3$	Components of the industrial confidence indicator			Production 5	Foreign order-book levels 6	Industrial confidence indicator by sectors				Construction confidence indicator (CCI) 11 $=(11+12)/2$	Components of the CCI		Production 14	Production expectations 15	Industry, excluding construction		Construction confidence indicator 18
			Order-book levels 2	Stocks of finished products 3	Production expectations 4			Consumption 7	Investment 8	Intermediate goods 9	Other sectors 10		Order-book levels 12	Employment expectations 13			Industrial confidence indicator 16	Order-book levels 17	
13	M	-14	-31	9	-1	-10	-21	-9	-13	-17	-6	-57	-57	-56	-27	-40	-9	-25	-28
14	M	-8	-16	9	3	0	-11	-3	-6	-12	-2	-41	-51	-31	-16	-24	-4	-15	-26
15	M	-1	-5	6	9	6	-2	-0	4	-4	0	-27	-37	-17	-6	-19	-3	-12	-22
15 J-A	M	-1	-5	5	8	7	-2	-1	4	-3	-0	-27	-37	-17	-6	-22	-3	-12	-24
16 J-A	M	-3	-5	8	6	3	-4	-1	4	-7	2	-39	-48	-30	-25	-21	-4	-12	-18
15 May		2	-1	5	13	7	-1	-3	8	3	-0	-29	-40	-18	0	-14	-3	-11	-25
Jun		1	3	3	3	5	6	-2	7	-1	18	-29	-35	-24	-12	-33	-3	-12	-24
Jul		-1	-5	5	7	3	-2	1	-	-3	4	-26	-39	-13	1	-45	-3	-11	-23
Aug		1	-2	6	12	6	-5	1	6	-1	-8	-25	-38	-13	-3	-14	-4	-12	-22
Sep		0	-5	8	14	4	-3	3	8	-6	8	-27	-41	-13	-13	-10	-2	-11	-22
Oct		-3	-6	11	9	8	-2	1	5	-10	-6	-28	-39	-16	-28	-19	-2	-10	-20
Nov		-3	-8	9	7	4	-2	0	-4	-6	-4	-25	-32	-19	2	-8	-3	-12	-18
Dec		2	-2	4	11	4	-0	2	9	-3	7	-22	-31	-14	20	-12	-2	-9	-18
16 Jan		-3	-9	4	5	6	-4	1	-1	-6	-3	-34	-44	-23	-24	-24	-3	-10	-19
Feb		-3	-8	8	6	7	-5	2	0	-7	1	-26	-29	-23	-0	-24	-4	-13	-18
Mar		-2	-6	9	8	7	-4	-1	0	-5	14	-42	-51	-33	-54	-16	-4	-12	-20
Apr		-2	-2	9	6	-3	-1	-0	4	-5	7	-38	-55	-22	-43	-9	-4	-13	-19
May		-3	-3	7	1	7	-5	-3	4	-6	-4	-44	-48	-40	-34	-31	-4	-12	-18
Jun		-1	-4	9	9	1	-5	-1	7	-6	5	-45	-49	-41	-17	-40	-3	-11	-18
Jul		-3	-6	9	6	1	-3	-4	10	-8	-3	-35	-44	-25	-9	-5	-3	-9	-16
Aug		-5	-6	13	5	-5	-3	-5	6	-11	-1	-48	-60	-35	-22	-22	-4	-14	-16

INDUSTRIAL CONFIDENCE INDICATOR  
Percentage balances



CONSTRUCTION CONFIDENCE INDICATOR  
Percentage balances



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

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

b. Seasonally adjusted.

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

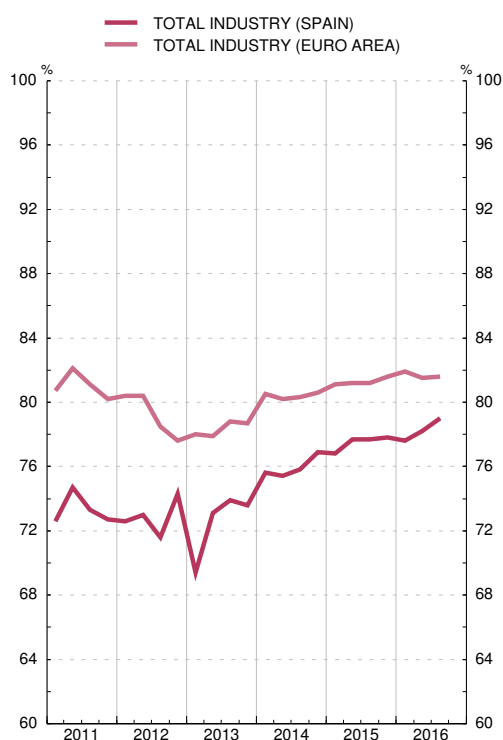
### 3.6. BUSINESS SURVEY (ECI): CAPACITY UTILISATION. SPAIN AND EURO AREA (NACE 2009) (a)

■ Series depicted in chart.

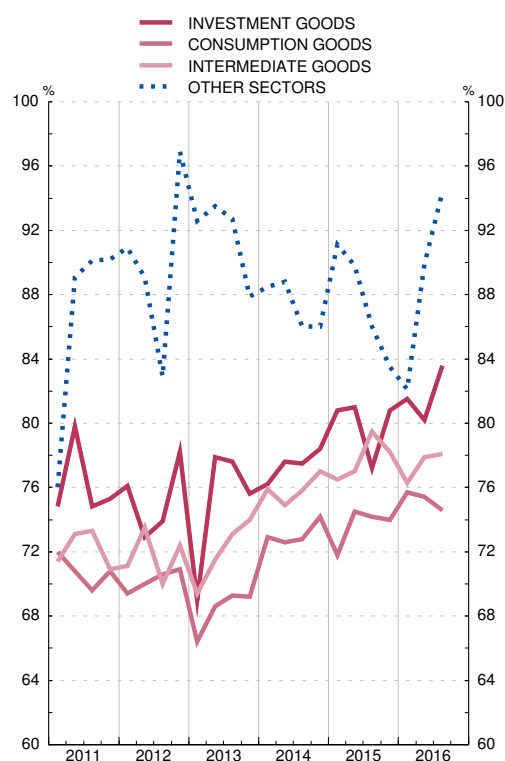
Percentages and percentage balances

	Total industry		Consumer goods		Investment goods		Intermediate goods		Other sectors (b)		Memorandum item: euro area euro. % of productive capacity utilisation (c)					
	% of productive capacity utilisation		% of productive capacity utilisation		% of productive capacity utilisation		% of productive capacity utilisation		% of productive capacity utilisation							
	Level	Expected trend	Level	Expected trend	Level	Expected trend	Level	Expected trend	Level	Expected trend						
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>13</b>	72.5	73.2	21	68.4	69.7	17	75.0	75.6	11	72.0	72.5	31	91.7	91.9	0	78.4
<b>14</b>	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
<b>15</b>	77.5	78.5	15	73.6	74.8	13	80.0	80.3	15	77.8	79.2	17	87.6	87.3	2	81.3
<b>15 Q1-Q3</b>	77.4	78.4	15	73.5	74.4	12	79.7	80.1	14	77.7	79.2	18	89.0	88.1	1	81.2
<b>16 Q1-Q3</b>	78.3	79.7	10	75.2	77.1	8	81.8	82.4	10	77.4	78.9	13	88.8	90.0	2	81.7
<b>14 Q1</b>	75.6	75.7	20	72.9	70.6	16	76.2	77.7	10	75.9	76.5	30	88.5	92.5	1	80.5
<b>Q2</b>	75.4	77.2	19	72.6	75.0	15	77.6	78.5	12	74.9	76.5	27	88.8	92.3	2	80.2
<b>Q3</b>	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
<b>Q4</b>	76.9	77.1	15	74.2	75.0	8	78.4	76.5	12	77.0	77.2	23	86.0	93.7	0	80.6
<b>15 Q1</b>	76.8	78.1	14	71.8	73.2	10	80.8	81.6	11	76.5	78.7	18	91.1	86.9	0	81.1
<b>Q2</b>	77.7	79.3	15	74.5	75.3	11	81.0	81.5	12	77.0	79.8	20	89.8	89.7	3	81.2
<b>Q3</b>	77.7	77.8	15	74.2	74.6	15	77.2	77.3	20	79.5	79.2	14	86.0	87.8	1	81.2
<b>Q4</b>	77.8	78.8	16	74.0	75.9	14	80.8	80.8	18	78.2	79.0	16	83.5	84.9	4	81.6
<b>16 Q1</b>	77.6	79.2	11	75.7	77.4	7	81.5	81.4	11	76.3	79.1	14	82.1	81.8	1	81.9
<b>Q2</b>	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	81.5
<b>Q3</b>	79.0	80.1	11	74.6	76.2	11	83.6	84.7	8	78.1	78.7	13	94.4	96.1	3	81.6

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.

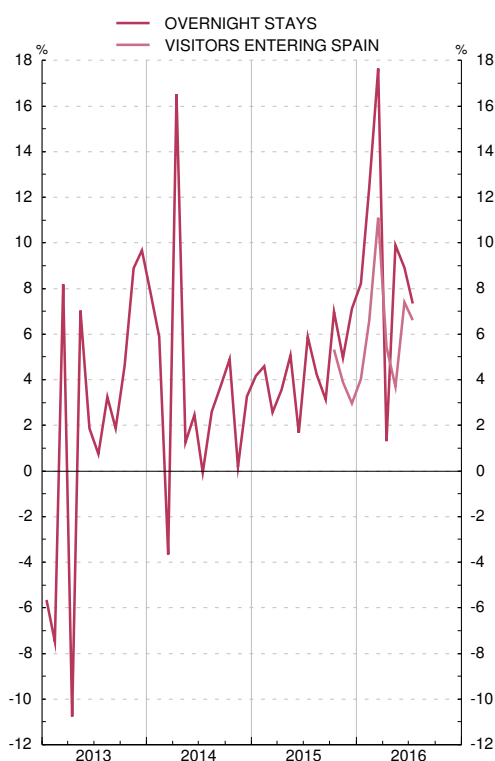
### 3.7. TOURISM AND TRANSPORT STATISTICS. SPAIN

■ Series depicted in chart.

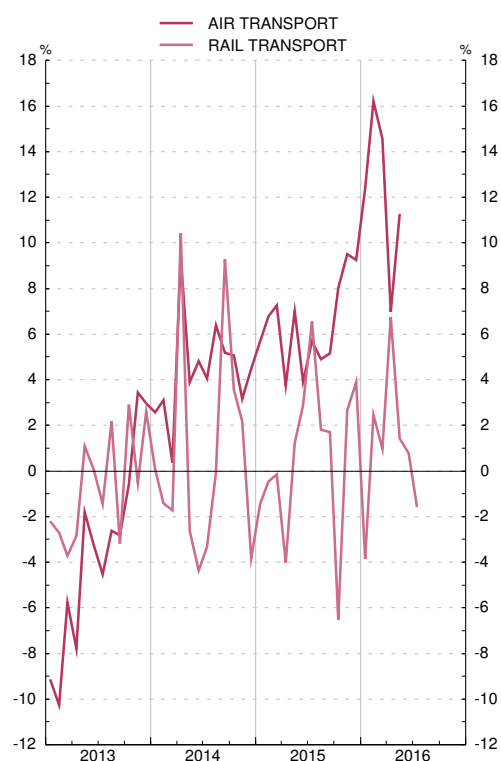
Annual percentage changes

	Hotel stays		Overnight stays		Visitors entering Spain (a)			Air transport				Maritime transport		Rail transport	
	Total	Foreigners	Total	Foreigners	Total	Tourists	Day-trip-ers	Passengers			Freight	Passen-gers	Freight	Passen-gers	Freight
								Total	Domestic flights	Interna-tional flights					
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>13</b>	1.0	3.3	1.9	3.8	...	...	...	-3.5	-14.0	2.1	-1.3	8.7	-3.2	-0.7	-4.1
<b>14</b>	4.8	4.6	3.2	2.8	...	...	...	4.6	2.0	5.7	6.8	-3.6	4.2	0.6	15.0
<b>15</b>	P 6.2	5.9	4.4	3.9	...	...	...	6.2	6.4	6.1	9.8	5.3	4.8	0.5	-3.0
<b>15 J-J</b>	P 6.3	5.4	4.0	2.5	...	...	...	5.6	5.7	5.5	9.0	1.7	5.1	0.6	2.2
<b>16 J-J</b>	P 7.9	10.7	8.9	11.1	...	...	...	...	...	...	...	...	...	1.0	...
<b>15 Apr</b>	P 5.0	5.1	3.5	2.4	...	...	...	3.8	5.4	3.0	9.7	-7.7	4.5	-4.0	-1.5
<b>May</b>	P 6.7	8.0	5.1	6.1	...	...	...	7.0	7.3	6.9	8.5	-7.3	6.1	1.2	-0.3
<b>Jun</b>	P 4.9	2.6	1.7	-0.8	...	...	...	3.9	4.3	3.8	13.8	-7.6	8.4	2.9	9.8
<b>Jul</b>	P 7.4	7.0	5.9	5.2	...	...	...	5.7	6.5	5.4	10.4	23.3	3.7	6.6	-2.2
<b>Aug</b>	P 4.6	4.7	4.2	3.8	...	...	...	4.9	7.2	4.1	12.9	4.3	6.7	1.8	-5.3
<b>Sep</b>	P 4.5	3.8	3.1	2.9	...	...	...	5.2	6.7	4.6	9.0	20.4	6.3	1.7	-9.4
<b>Oct</b>	P 8.7	8.6	7.0	7.9	5.3	9.7	-2.0	8.0	6.2	8.7	9.1	8.0	0.5	-6.5	-11.7
<b>Nov</b>	P 7.1	12.5	5.0	10.5	3.9	10.7	-3.9	9.5	7.9	10.3	11.8	16.0	5.2	2.7	-6.8
<b>Dec</b>	P 6.4	8.3	7.1	8.9	3.0	7.6	-2.1	9.3	9.0	9.4	11.5	5.2	3.5	3.9	-15.5
<b>16 Jan</b>	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
<b>Feb</b>	P 12.4	15.0	12.4	13.3	6.6	13.7	-2.2	16.2	16.1	16.3	12.8	7.7	2.2	2.5	-4.4
<b>Mar</b>	P 16.8	15.7	17.6	14.4	11.1	16.1	3.9	14.6	14.0	14.8	7.2	21.8	7.9	1.0	-14.3
<b>Apr</b>	P 0.1	8.6	1.3	11.5	5.4	11.3	-4.2	7.0	4.1	8.3	17.3	1.0	1.6	6.8	-1.9
<b>May</b>	P 5.0	7.5	9.9	11.6	3.7	7.4	-3.3	11.3	11.9	11.0	9.6	25.1	-1.9	1.4	-12.2
<b>Jun</b>	P 6.5	10.6	8.9	12.6	7.4	12.7	-3.0	...	...	...	...	...	...	0.8	...
<b>Jul</b>	P 8.9	10.9	7.4	8.2	6.6	9.3	1.4	...	...	...	...	...	...	-1.6	...

TOURISM



TRANSPORT



Sources: INE

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

a. The Tourist Movement on Borders (Frontur) Survey, carried out by INE, disseminates its results as of October 2015 continuing the survey previously (since 1996) carried out by the Institute for Tourist Studies (Turespaña).

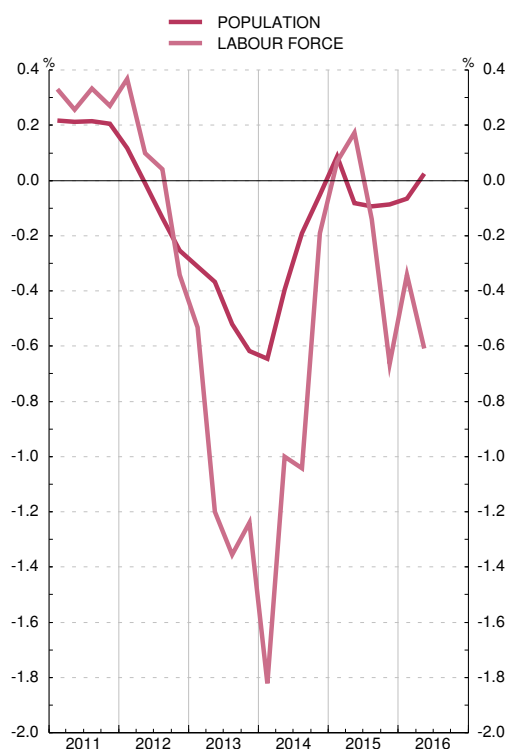
#### 4.1. LABOUR FORCE. SPAIN

■ Series depicted in chart.

Thousands and annual percentage changes

		Population over 16 years of age			Participation rate (%)	Labour force				
		Thousands	Annual change (Thousands)	4-quarter % change		Thousands	Annual change (a)			4-quarter % change
							Total (Thousands)	Due to change in population over 16 years of age (Thousands)	Due to change in partici- pation rate (Thousands)	
1	2	3	4	5	6	7	8	9		
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-Q2M	38 507	1	0.0	59.62	22 957	55	1	54	0.1
16	Q1-Q2M	38 499	-8	-0.0	59.35	22 848	-218	-10	-209	-0.5
13	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
	Q2	38 506	9	0.0	59.41	22 876	-140	5	-145	-0.6

LABOUR FORCE SURVEY  
Annual percentage change



LABOUR FORCE  
Annual changes



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

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

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

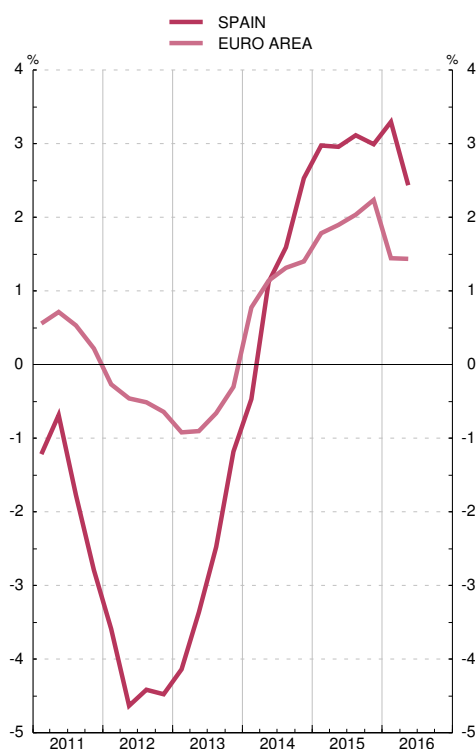
## 4.2. EMPLOYMENT AND WAGE-EARNERS. SPAIN AND EURO AREA

■ Series depicted in chart.

Thousands and annual percentage changes

		Employment									Unemployment			Memorandum item: euro area		
		Total			Wage-earners			Other			Thousands	Annual change (Thousands)	4-quarter % change	Unemployment rate	Employment 4-quarter % change	Unemployment rate
		Thousands	Annual change (Thousands)	4-quarter % change	Thousands	Annual change (Thousands)	4-quarter % change	Thousands	Annual change (Thousands)	4-quarter % change						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
<b>13</b>	M	17 139	-494	-2.8	14 069	-504	-3.5	3 070	11	0.3	6 051	240	4.1	26.10	-0.7	12.01
<b>14</b>	M	17 344	205	1.2	14 286	217	1.5	3 058	-12	-0.4	5 610	-441	-7.3	24.44	1.2	11.63
<b>15</b>	M	17 866	522	3.0	14 773	488	3.4	3 093	34	1.1	5 056	-554	-9.9	22.06	2.0	10.86
<b>15</b>	Q1-Q2M	17 661	509	3.0	14 578	455	3.2	3 083	54	1.8	5 297	-481	-8.3	23.08	1.8	11.11
<b>16</b>	Q1-Q2M	18 165	505	2.9	15 061	483	3.3	3 104	21	0.7	4 683	-614	-11.6	20.50	1.4	10.22
<b>13</b>	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	11.90
<b>14</b>	Q1	16 951	-80	-0.5	13 930	-58	-0.4	3 021	-22	-0.7	5 933	-345	-5.5	25.93	0.8	11.85
	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	11.47
<b>15</b>	Q1	17 455	504	3.0	14 394	464	3.3	3 061	40	1.3	5 445	-489	-8.2	23.78	1.8	11.20
	Q2	17 867	514	3.0	14 762	445	3.1	3 104	69	2.3	5 149	-474	-8.4	22.37	1.9	11.03
	Q3	18 049	545	3.1	14 949	536	3.7	3 100	9	0.3	4 851	-577	-10.6	21.18	2.0	10.71
	Q4	18 094	525	3.0	14 989	506	3.5	3 105	19	0.6	4 780	-678	-12.4	20.90	2.2	10.51
<b>16</b>	Q1	18 030	575	3.3	14 935	541	3.8	3 095	34	1.1	4 791	-653	-12.0	21.00	1.4	10.32
	Q2	18 301	435	2.4	15 188	426	2.9	3 113	9	0.3	4 575	-574	-11.2	20.00	1.4	10.12

**EMPLOYMENT**  
Annual percentage changes



**LABOUR FORCE: COMPONENTS**  
Annual percentage changes



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

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

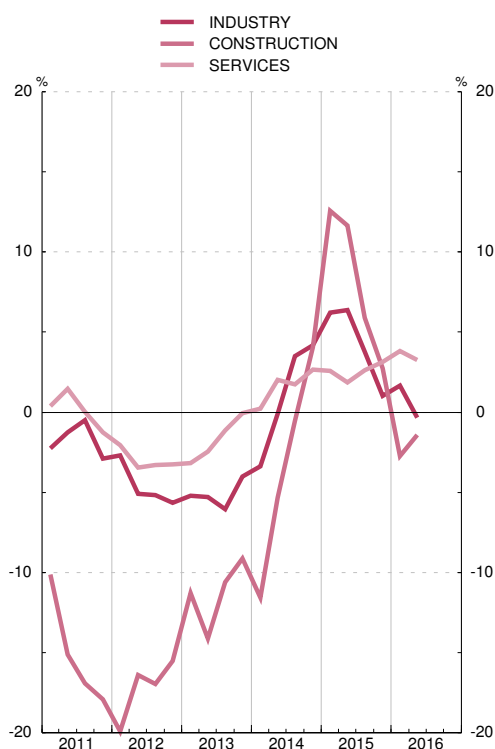
### 4.3. EMPLOYMENT BY BRANCH OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

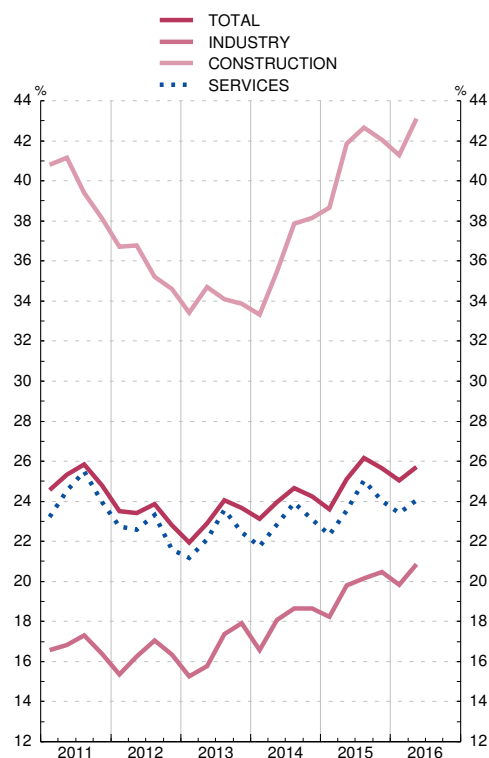
Annual percentage changes

		Total			Agriculture			Industry			Construction			Services			Memorandum item: Employment in branches other than agriculture
		1 Employment	2 Wage-earners	3 Proportion of temporary employment	4 Employment	5 Wage-earners	6 Proportion of temporary employment	7 Employment	8 Wage-earners	9 Proportion of temporary employment	10 Employment	11 Wage-earners	12 Proportion of temporary employment	13 Employment	14 Wage-earners	15 Proportion of temporary employment	
<b>13</b>	M	-2.8	-3.5	23.1	-0.9	-1.8	59.5	-5.2	-4.6	16.6	-11.4	-14.0	34.0	-1.7	-2.5	22.3	-2.9
<b>14</b>	M	1.2	1.5	24.0	-0.1	5.0	62.0	1.0	1.1	18.0	-3.5	-2.8	36.2	1.7	1.8	22.9	1.3
<b>15</b>	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
<b>15</b>	Q1-Q2M	3.0	3.2	24.3	-5.9	-6.6	61.0	6.3	6.9	19.0	12.1	11.8	40.3	2.2	2.4	22.9	3.1
<b>16</b>	Q1-Q2M	2.9	3.3	25.4	5.5	10.8	62.8	0.6	0.6	20.3	-2.1	-0.8	42.2	3.5	3.8	23.7	2.4
<b>13</b>	Q4	-1.2	-1.4	23.7	0.4	0.4	63.8	-4.0	-3.9	17.9	-9.1	-10.3	33.9	-0.1	-0.3	22.5	-1.3
<b>14</b>	Q1	-0.5	-0.4	23.1	12.9	26.2	66.6	-3.4	-3.4	16.6	-11.6	-11.4	33.3	0.2	-0.1	21.8	-1.1
	Q2	1.1	1.7	24.0	-1.8	3.5	63.4	-0.1	-0.1	18.1	-5.3	-3.1	35.5	2.0	2.3	22.8	1.3
	Q3	1.6	2.0	24.6	-4.8	-1.9	57.8	3.5	3.6	18.6	-0.5	-0.9	37.9	1.8	2.1	23.9	1.9
	Q4	2.5	2.8	24.2	-6.2	-6.5	60.3	4.2	4.4	18.7	4.0	4.7	38.1	2.6	2.7	23.1	2.9
<b>15</b>	Q1	3.0	3.3	23.6	-11.3	-16.3	59.8	6.2	6.8	18.2	12.6	12.7	38.7	2.6	3.0	22.3	3.7
	Q2	3.0	3.1	25.1	0.1	4.6	62.3	6.4	7.0	19.8	11.6	10.9	41.9	1.9	1.8	23.5	3.1
	Q3	3.1	3.7	26.2	6.5	18.0	59.3	3.8	4.3	20.1	5.9	6.5	42.7	2.6	3.0	25.0	3.0
	Q4	3.0	3.5	25.7	7.0	16.7	63.1	1.0	1.5	20.5	2.7	2.7	42.0	3.2	3.4	24.0	2.8
<b>16</b>	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
	Q2	2.4	2.9	25.7	2.7	5.1	62.1	-0.4	-0.3	20.8	-1.4	0.3	43.1	3.2	3.6	24.1	2.4

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](http://www.ine.es).



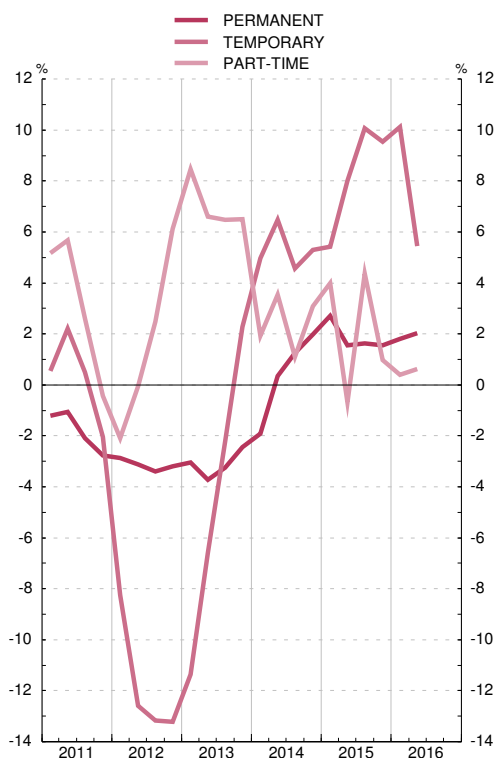
#### 4.4. WAGE-EARNERS BY TYPE OF CONTRACT AND UNEMPLOYMENT BY DURATION. SPAIN.

■ Series depicted in chart.

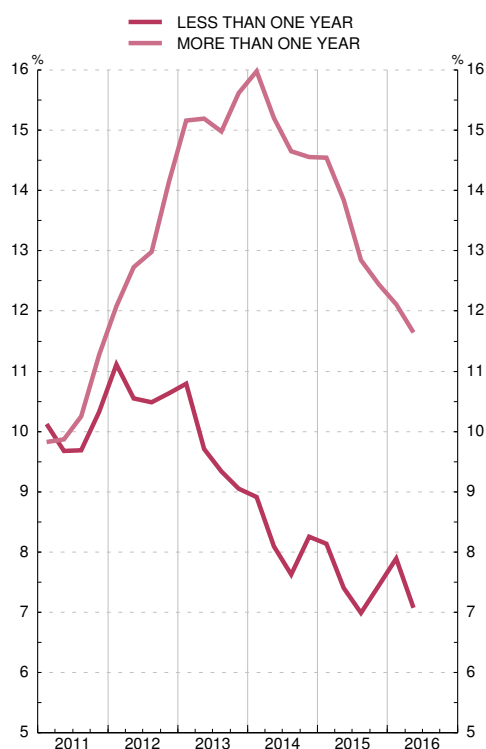
Thousands, annual percentage changes and %

		Wage-earners									Unemployment					
		By type of contract					By duration of working day				By duration					
		Permanent		Temporary			Full-time		Part-time		As % for wage earners		Less than one year		More than one year	
		Annual change	4-quarter % change	Annual change	4-quarter % change	Proportion of temporary employment	Annual change	4-quarter % change	Annual change	4-quarter % change	As % for wage earners	Unemployment rate	4-quarter % change	Unemployment rate	4-quarter % change	
		(Thousands)		(Thousands)			(Thousands)		(Thousands)			%		%		
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>13</b>	M	-348	-3.1	-156	-4.6	23.14	-661	-5.4	157	7.0	17.00	9.72	-10.1	15.24	16.1	
<b>14</b>	M	43	0.4	173	5.3	23.99	158	1.4	58	2.4	17.15	8.22	-16.3	15.10	-1.9	
<b>15</b>	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	
<b>15</b>	Q1-Q2M	230	2.1	275	8.0	24.34	462	3.9	40	1.6	17.25	7.77	-8.5	14.19	-8.9	
<b>16</b>	Q1-Q2M	210	1.9	202	5.5	25.38	410	3.3	13	0.5	16.78	7.48	-4.2	11.87	-16.7	
<b>13</b>	Q4	-270	-2.4	74	2.3	23.66	-344	-2.9	149	6.5	17.30	9.05	-15.9	15.62	9.2	
<b>14</b>	Q1	-210	-1.9	153	5.0	23.13	-103	-0.9	46	1.9	17.37	8.91	-18.9	15.98	3.5	
	Q2	37	0.3	209	6.5	23.95	159	1.4	86	3.5	17.67	8.10	-17.4	15.21	-0.9	
	Q3	135	1.3	155	4.6	24.64	264	2.2	26	1.1	16.22	7.63	-19.1	14.65	-3.2	
	Q4	213	2.0	177	5.3	24.24	314	2.7	75	3.1	17.36	8.26	-8.9	14.56	-7.0	
<b>15</b>	Q1	290	2.7	175	5.4	23.60	368	3.2	96	4.0	17.48	8.13	-8.7	14.55	-8.9	
	Q2	170	1.6	275	8.0	25.09	462	3.9	-17	-0.7	17.02	7.41	-8.4	13.84	-8.8	
	Q3	178	1.6	358	10.1	26.15	434	3.6	102	4.4	16.32	6.98	-8.6	12.85	-12.4	
	Q4	171	1.6	335	9.5	25.66	481	4.0	25	1.0	16.94	7.45	-10.4	12.44	-15.1	
<b>16</b>	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	
	Q2	223	2.0	202	5.5	25.72	410	3.3	16	0.6	16.65	7.07	-5.1	11.64	-16.4	

**WAGE-EARNERS**  
Annual percentage changes



**UNEMPLOYMENT**  
Unemployment rate



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

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

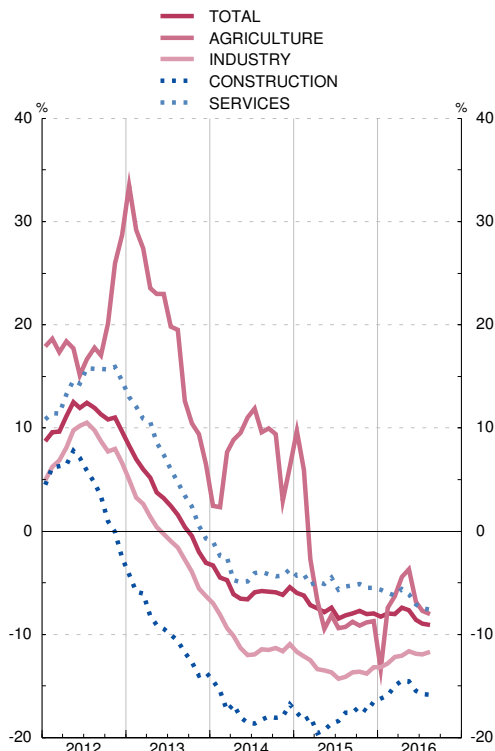
#### 4.5. REGISTERED UNEMPLOYMENT BY BRANCH OF ACTIVITY. CONTRACTS AND PLACEMENTS. SPAIN

■ Series depicted in chart.

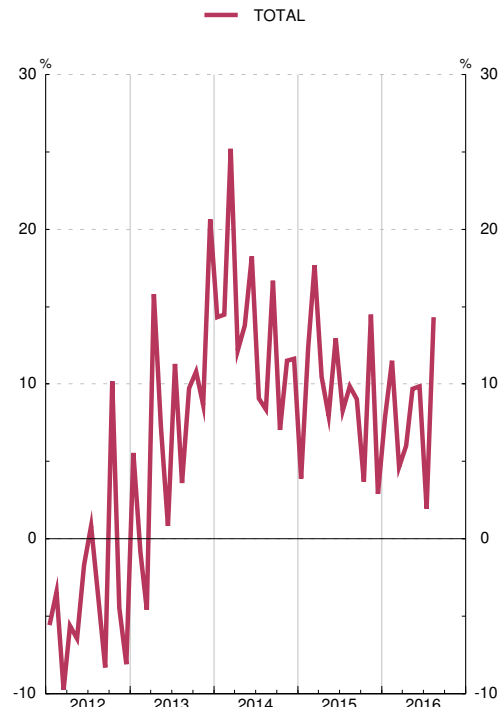
Thousands, annual percentage changes and %

		Registered unemployment										Contracts			Placements			
		Total			First time job-seekers	Previously employed					Total		Percentage of total			Total		
		Thousands	Annual change (Thousands)	12 month % change	12 month % change	12-month % change					Thousands	12 month % change	Permanent	Part time	Temporary	Thousands	12 month % change	
						Total	Agriculture	Branches other than agriculture										Total
Year	Month	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
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	4 284	-338	-7.3	-3.0	-7.7	-3.8	-7.9	-13.1	-18.4	-4.9	1 478	11.3	8.22	35.40	91.78	1 485	9.8
16	J-A	3 931	-353	-8.2	-8.3	-8.3	-7.2	-8.3	-12.2	-15.4	-6.5	1 595	8.0	8.68	35.70	91.32	1 603	14.3
15	Jul	4 046	-374	-8.5	-6.9	-8.6	-9.4	-8.6	-14.3	-18.4	-5.7	1 796	9.1	6.90	37.84	93.10	1 784	8.3
	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
	May	3 891	-324	-7.7	-8.1	-7.6	-3.7	-7.8	-11.6	-14.5	-6.1	1 748	11.1	8.34	36.31	91.66	1 765	9.7
	Jun	3 767	-353	-8.6	-7.8	-8.6	-6.8	-8.8	-11.9	-15.5	-7.1	1 920	11.3	7.73	36.67	92.27	1 897	9.8
	Jul	3 683	-363	-9.0	-8.7	-9.0	-7.7	-9.1	-11.9	-15.8	-7.5	1 816	1.1	7.56	38.15	92.44	1 819	2.0
	Aug	3 697	-370	-9.1	-9.4	-9.1	-8.0	-9.1	-11.7	-15.9	-7.6	1 452	16.3	7.24	35.62	92.76	1 459	14.3

REGISTERED UNEMPLOYMENT  
Annual percentage changes



PLACEMENTS  
Annual percentage changes



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

Note: The underlying series for this indicator are in Tables 24.15 and 24.17 of the BE Statistical Bulletin.

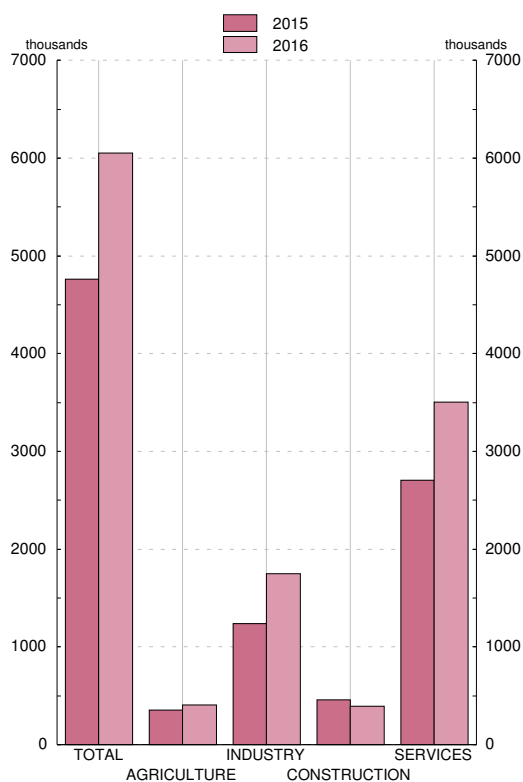
#### 4.6. COLLECTIVE BARGAINING AGREEMENTS. SPAIN

■ Series depicted in chart.

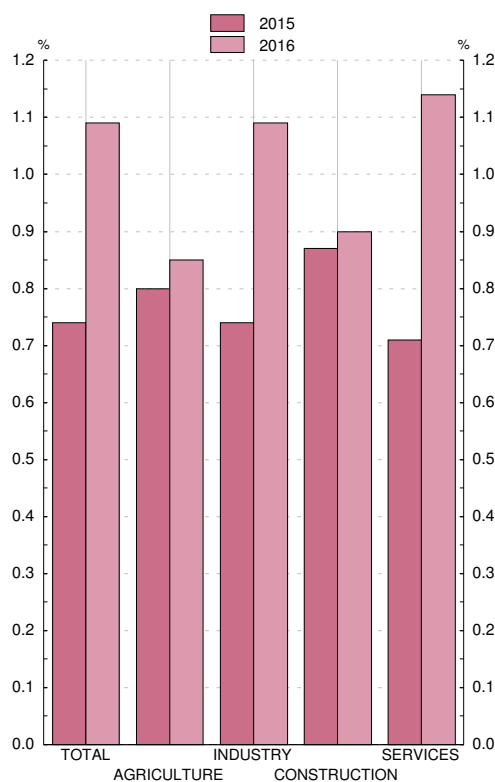
Thousands and %. Cumulative data

	As per month economic effects come into force (a)		As per month recorded														
	Em- ployees affected	Average wage settle- ment (b)(c)	Employees affected							Average wage settlement (%)							
			Year of signa- ture prior to econ- omic effects year	Year of signa- ture equal to econ- omic effects year	Total	Annual change	Agricul- ture	Indus- try	Construc- tion	Services	Year of signa- ture prior to econ- omic effects year	Year of signa- ture equal to econ- omic effects year	Total	Agricul- ture	Indus- try	Construc- tion	Services
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
<b>13</b>	10 265	0.52	...	...	5 041	-1 038	229	1 411	351	3 049	...	...	0.57	0.95	0.49	0.58	0.58
<b>14</b>	10 305	0.50	3 171	1 585	4 756	-285	393	1 421	16	2 927	0.54	0.62	0.57	0.68	0.58	0.63	0.54
<b>15</b>	P 9 063	0.74	3 998	2 487	6 485	1 729	492	1 830	666	3 497	0.71	0.79	0.74	0.80	0.76	0.79	0.71
<b>15 Mar</b>	P 8 575	0.73	1 977	50	2 027	-682	241	634	26	1 126	0.69	0.39	0.69	0.80	0.73	0.50	0.64
<b>Apr</b>	P 8 785	0.74	2 232	181	2 413	-654	270	643	26	1 474	0.70	0.82	0.71	0.81	0.73	0.50	0.69
<b>May</b>	P 8 794	0.74	2 488	220	2 708	-793	276	675	176	1 580	0.73	0.75	0.73	0.81	0.72	1.31	0.66
<b>Jun</b>	P 8 843	0.74	2 637	293	2 930	-673	276	710	250	1 693	0.73	0.77	0.73	0.81	0.73	1.10	0.67
<b>Jul</b>	P 8 950	0.74	3 150	1 053	4 203	435	337	896	322	2 649	0.73	0.75	0.74	0.79	0.68	0.99	0.72
<b>Aug</b>	P 8 952	0.74	3 271	1 489	4 759	885	351	1 241	460	2 707	0.73	0.77	0.74	0.80	0.74	0.87	0.71
<b>Sep</b>	P 8 998	0.74	3 521	1 643	5 164	967	361	1 301	492	3 011	0.74	0.77	0.75	0.80	0.74	0.85	0.73
<b>Oct</b>	P 9 046	0.74	3 689	1 895	5 584	1 257	441	1 463	511	3 169	0.74	0.79	0.75	0.83	0.75	0.84	0.73
<b>Nov</b>	P 9 047	0.74	3 817	2 036	5 853	1 435	483	1 511	572	3 287	0.73	0.80	0.75	0.80	0.76	0.82	0.73
<b>Dec</b>	P 9 063	0.74	3 998	2 487	6 485	1 729	492	1 830	666	3 497	0.71	0.79	0.74	0.80	0.76	0.79	0.71
<b>16 Jan</b>	P 5 683	1.08	3 107	23	3 130	2 096	154	1 172	3	1 801	1.08	1.49	1.08	0.91	1.14	0.59	1.06
<b>Feb</b>	P 5 698	1.08	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
<b>Mar</b>	P 5 700	1.08	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
<b>Apr</b>	P 5 909	1.08	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
<b>May</b>	P 5 918	1.08	4 436	378	4 814	2 106	344	1 430	122	2 918	1.14	1.14	1.14	0.89	1.10	0.91	1.20
<b>Jun</b>	P 5 950	1.08	4 841	730	5 572	2 642	345	1 657	303	3 268	1.12	1.13	1.12	0.89	1.10	0.90	1.18
<b>Jul</b>	P 6 045	1.09	4 878	879	5 757	1 554	345	1 718	324	3 370	1.12	1.08	1.11	0.89	1.09	0.90	1.17
<b>Aug</b>	P 6 045	1.09	5 041	1 010	6 051	1 292	406	1 747	394	3 504	1.10	1.04	1.09	0.85	1.09	0.90	1.14

EMPLOYEES AFFECTED  
January - August



AVERAGE WAGE SETTLEMENT  
January - August



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.

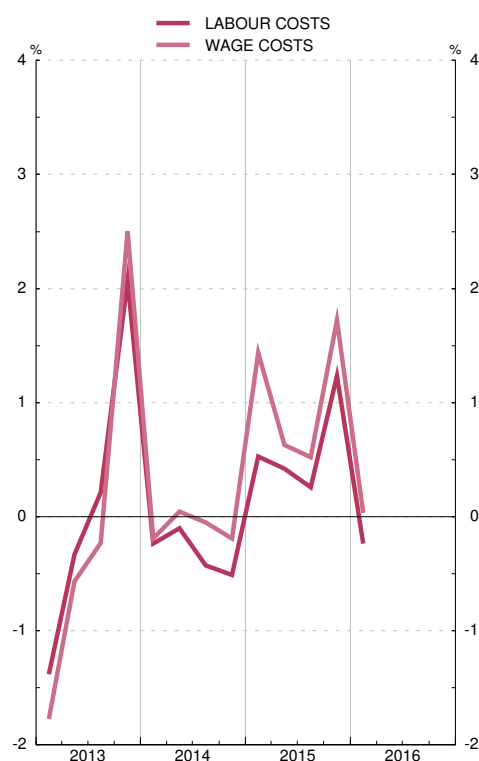
#### 4.7. QUARTERLY LABOUR COSTS SURVEY

■ Series depicted in chart.

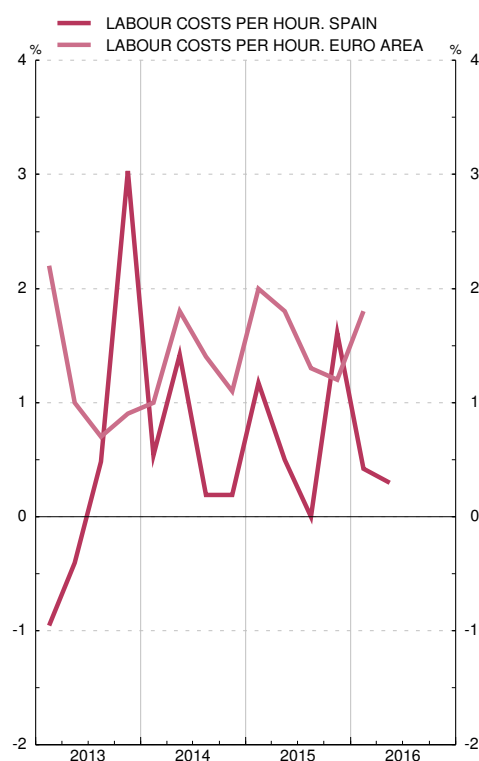
Annual percentage change

		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		
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
15	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
15	Q1-Q2M	0.5	-0.4	-0.9	0.8	0.7	1.0	0.4	-0.3	1.3	1.2	-1.1	0.8	1.9
16	Q1-Q2M	...	...	...	...	...	...	...	...	...	...	...	0.4	...
13	Q4	2.1	1.4	0.7	2.6	1.8	2.5	2.3	0.5	2.8	2.2	0.8	3.0	0.9
14	Q1	-0.2	1.0	0.4	-0.5	-1.8	-0.2	1.4	-0.0	-0.5	-1.8	-0.4	0.5	1.0
	Q2	-0.1	1.8	-1.3	-0.3	3.5	0.0	2.1	0.4	-0.3	3.7	-0.5	1.4	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	1.4
	Q4	-0.5	1.4	-0.2	-0.9	-1.2	-0.2	0.9	1.1	-0.5	-0.8	-1.5	0.2	1.1
15	Q1	0.5	-0.3	-1.1	0.9	1.2	1.4	0.6	1.0	1.7	2.1	-1.9	1.2	2.0
	Q2	0.4	-0.4	-0.8	0.8	0.2	0.6	0.2	-1.4	0.9	0.4	-0.2	0.5	1.8
	Q3	0.3	-0.4	-0.3	0.5	-0.4	0.5	0.2	-0.1	0.7	-0.2	-0.5	-	1.3
	Q4	1.2	-0.4	-2.1	1.9	1.6	1.7	0.6	-1.9	2.3	2.1	-0.3	1.6	1.2
16	Q1	-0.2	0.5	-2.2	-0.2	3.1	0.0	1.0	-1.7	-0.0	3.4	-1.0	0.4	1.8
	Q2	...	...	...	...	...	...	...	...	...	...	...	0.3	...

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.

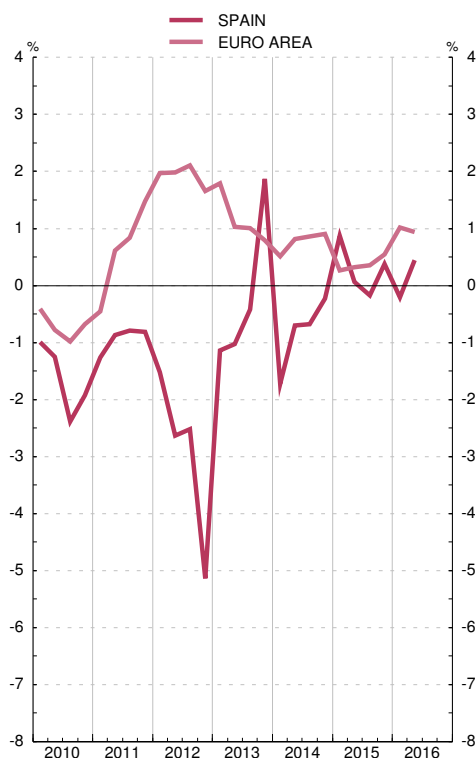
#### 4.8. UNIT LABOUR COSTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

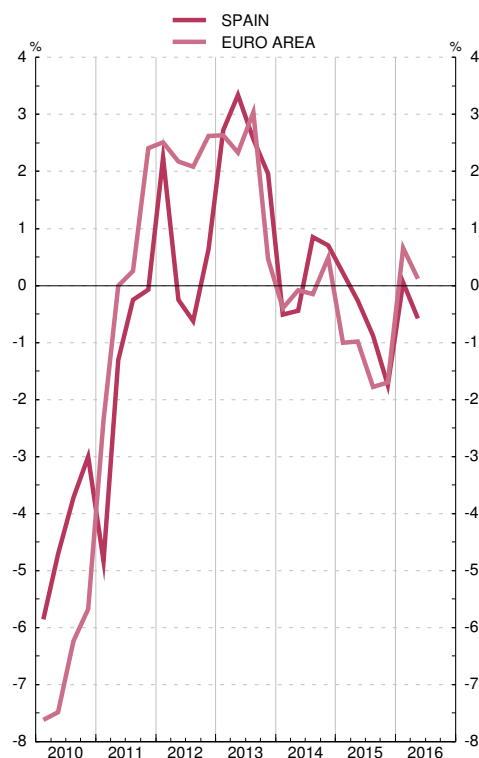
Annual percentage changes

		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
<b>13</b>	P	-0.2	1.2	2.6	2.1	1.7	1.6	1.9	0.5	-1.7	-0.2	-3.5	-0.7
<b>14</b>	P	-0.8	0.8	0.1	-0.0	-0.6	1.3	0.3	0.5	1.4	1.3	1.1	1.2
<b>15</b>	A	0.3	0.4	-0.7	-1.4	0.5	1.2	0.2	0.8	3.2	2.3	3.0	2.0
<b>13 Q3</b>	P	-0.4	1.0	2.6	3.0	1.4	1.7	1.8	0.7	-1.5	0.0	-3.3	-0.7
<b>Q4</b>	P	1.9	0.8	2.0	0.5	3.6	1.7	1.7	1.0	-0.3	0.6	-1.9	-0.3
<b>14 Q1</b>	P	-1.7	0.5	-0.5	-0.4	-0.6	1.5	1.2	1.0	0.4	1.4	-0.7	0.8
<b>Q2</b>	P	-0.7	0.8	-0.4	-0.1	-0.5	1.2	0.2	0.4	1.2	1.2	1.0	1.1
<b>Q3</b>	P	-0.7	0.9	0.8	-0.2	-0.7	1.1	0.0	0.3	1.7	1.2	1.7	1.3
<b>Q4</b>	P	-0.2	0.9	0.7	0.5	-0.5	1.3	-0.3	0.4	2.1	1.4	2.4	1.4
<b>15 Q1</b>	A	0.9	0.3	0.2	-1.0	0.7	1.1	-0.2	0.9	2.7	2.1	2.9	1.8
<b>Q2</b>	A	0.1	0.3	-0.3	-1.0	0.3	1.3	0.3	1.0	3.2	2.3	2.9	1.9
<b>Q3</b>	A	-0.2	0.4	-0.9	-1.8	0.1	1.2	0.3	0.8	3.4	2.3	3.1	2.0
<b>Q4</b>	A	0.4	0.5	-1.7	-1.7	0.9	1.2	0.5	0.7	3.5	2.3	3.0	2.2
<b>16 Q1</b>	A	-0.2	1.0	0.0	0.7	-0.1	1.2	0.1	0.2	3.4	1.7	3.2	1.4
<b>Q2</b>	A	0.4	0.9	-0.6	0.1	0.8	1.1	0.4	0.2	3.2	1.6	2.9	1.4

UNIT LABOUR COSTS: TOTAL  
Annual percentage changes



UNIT LABOUR COSTS: INDUSTRY  
Annual percentage changes



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

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

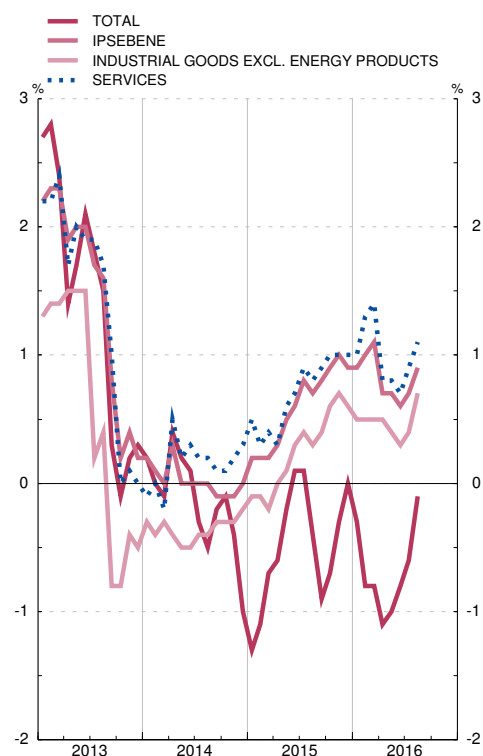
## 5.1. CONSUMER PRICE INDEX. SPAIN (2011=100)

■ Series depicted in chart.

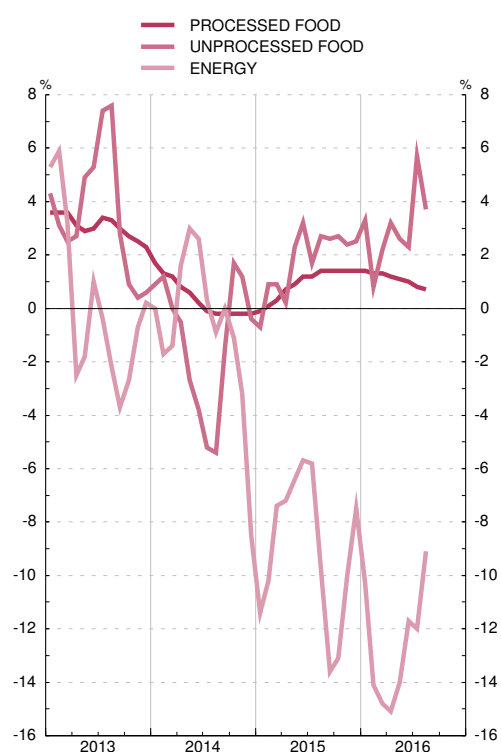
Indices and annual percentage changes

		Total (100%)				Annual percentage change (12-month % change)						Memorandum item: prices for agricultural products (2005=100)	
		Original series	Month-on-month % change	12-month % change (a)	Cumulative % change during year (b)	Unprocessed food	Processed food	Industrial goods excl. energy products	Energy	Services	IPSEBENE (c)	Original series	12-month % change
		1	2	3	4	5	6	7	8	9	10	11	12
<b>13</b>	M	103.9	—	1.4	0.3	3.5	3.1	0.6	0.1	1.4	1.5	114.6	2.7
<b>14</b>	M	103.7	—	-0.1	-1.0	-1.2	0.4	-0.4	-0.8	0.2	0.0	106.5	-7.0
<b>15</b>	M	103.2	—	-0.5	0.0	1.8	0.9	0.3	-9.0	0.7	0.6	...	...
<b>15 J-A</b>	M	103.1	-0.0	-0.5	-0.3	1.4	0.7	0.1	-8.0	0.6	0.4	...	...
<b>16 J-A</b>	M	102.4	-0.1	-0.7	-1.0	3.0	1.1	0.5	-12.6	1.0	0.8	...	...
<b>15 May</b>		104.1	0.5	-0.2	0.6	2.3	0.9	0.1	-6.4	0.6	0.5	...	...
<b>Jun</b>		104.4	0.3	0.1	0.9	3.2	1.2	0.3	-5.7	0.7	0.6	...	...
<b>Jul</b>		103.4	-0.9	0.1	-0.1	1.7	1.2	0.4	-5.8	0.9	0.8	...	...
<b>Aug</b>		103.1	-0.3	-0.4	-0.4	2.7	1.4	0.3	-9.8	0.8	0.7	...	...
<b>Sep</b>		102.8	-0.3	-0.9	-0.7	2.6	1.4	0.4	-13.6	0.9	0.8	...	...
<b>Oct</b>		103.4	0.6	-0.7	-0.1	2.7	1.4	0.6	-13.1	1.0	0.9	...	...
<b>Nov</b>		103.8	0.4	-0.3	0.3	2.4	1.4	0.7	-10.0	1.0	1.0	...	...
<b>Dec</b>		103.5	-0.3	0.0	0.0	2.5	1.4	0.6	-7.5	1.0	0.9	...	...
<b>16 Jan</b>		101.5	-1.9	-0.3	-1.9	3.3	1.4	0.5	-10.3	1.0	0.9	...	...
<b>Feb</b>		101.2	-0.4	-0.8	-2.3	0.8	1.3	0.5	-14.1	1.3	1.0	...	...
<b>Mar</b>		101.8	0.6	-0.8	-1.6	2.2	1.3	0.5	-14.8	1.4	1.1	...	...
<b>Apr</b>		102.5	0.7	-1.1	-0.9	3.2	1.2	0.5	-15.1	0.8	0.7	...	...
<b>May</b>		103.1	0.5	-1.0	-0.4	2.6	1.1	0.4	-14.0	0.8	0.7	...	...
<b>Jun</b>		103.6	0.5	-0.8	0.1	2.3	1.0	0.3	-11.7	0.7	0.6	...	...
<b>Jul</b>		102.8	-0.7	-0.6	-0.7	5.7	0.8	0.4	-12.0	0.9	0.7	...	...
<b>Aug</b>		102.9	0.1	-0.1	-0.5	3.7	0.7	0.7	-9.1	1.1	0.9	...	...

CONSUMER PRICE INDEX. TOTAL AND COMPONENTS  
Annual percentage changes



CONSUMER PRICE INDEX. COMPONENTS  
Annual percentage changes



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

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

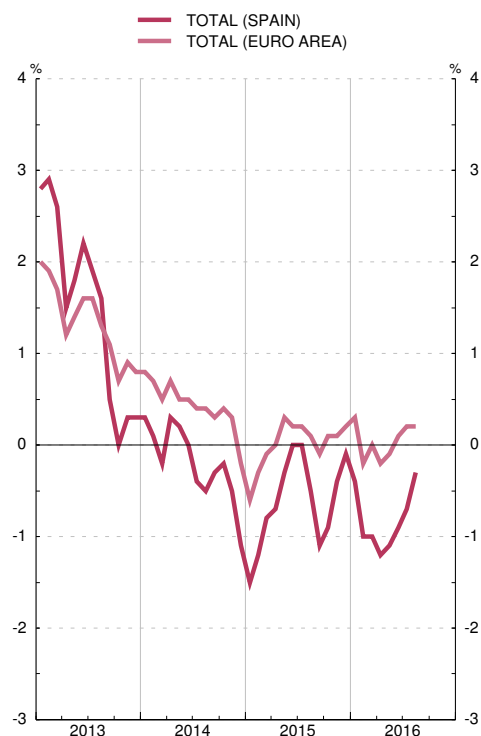
## 5.2. HARMONISED INDEX OF CONSUMER PRICES. SPAIN AND EURO AREA (2015=100) (a)

■ Series depicted in chart.

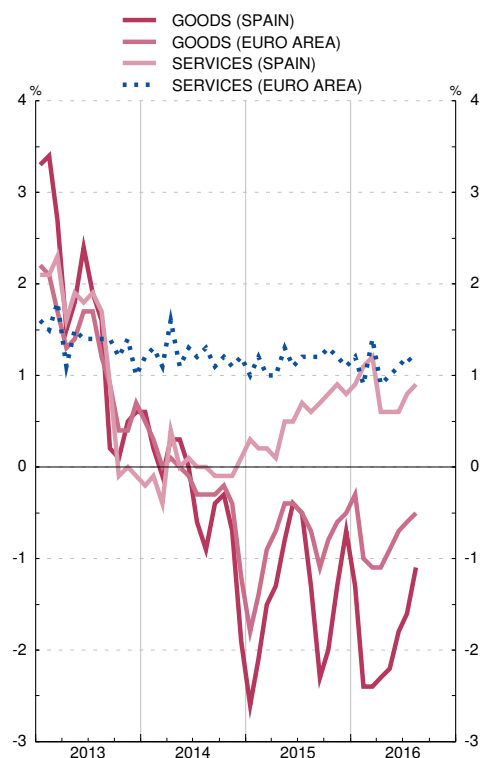
Annual percentage changes

		Total		Goods														Services			
		Spain	Euro area	Spain	Euro area	Food						Industrial								Spain	Euro area
						Total (a)		Processed (a)		Unprocessed		Spain	Euro area	Non-energy		Energy					
						Spain	Euro area	Spain	Euro area	Spain	Euro area			Spain	Euro area	Spain	Euro area				
Year	Month	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18		
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	0.0	1.2		
15	M	-0.6	0.0	-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-A	M	-0.6	-0.0	-1.3	-0.9	0.9	0.8	0.7	0.6	1.2	1.2	-2.6	-1.8	-0.0	0.2	-7.9	-6.5	0.4	1.1	
16	J-A	MP	-0.8	0.0	-1.9	-0.8	1.7	1.0	1.0	0.6	2.4	1.6	-3.9	-1.7	0.4	0.5	-12.6	-7.2	0.8	1.1	
15	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		0.0	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		0.0	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	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		-1.0	0.0	-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	
	Apr		-1.2	-0.2	-2.3	-1.1	1.8	0.8	1.1	0.5	2.5	1.2	-4.6	-2.1	0.4	0.5	-15.1	-8.7	0.6	0.9	
	May		-1.1	-0.1	-2.2	-0.9	1.6	0.9	1.0	0.6	2.2	1.5	-4.3	-1.9	0.4	0.5	-14.0	-8.1	0.6	1.0	
	Jun		-0.9	0.1	-1.8	-0.7	1.3	0.9	0.8	0.5	1.9	1.5	-3.6	-1.6	0.3	0.4	-11.6	-6.4	0.6	1.1	
	Jul		-0.7	0.2	-1.6	-0.6	2.3	1.4	0.6	0.5	4.0	2.9	-3.8	-1.7	0.4	0.4	-12.0	-6.7	0.8	1.2	
	Aug	P	-0.3	0.2	-1.1	-0.5	1.6	1.3	0.5	0.5	2.8	2.5	-2.6	-1.4	0.5	0.3	-9.0	-5.6	0.9	1.1	

HARMONISED INDEX OF CONSUMER PRICES. TOTAL  
Annual percentage changes



HARMONISED INDEX OF CONSUMER PRICES. COMPONENTS  
Annual percentage changes



Source: Eurostat.

a. Including alcoholic beverages and tobacco.

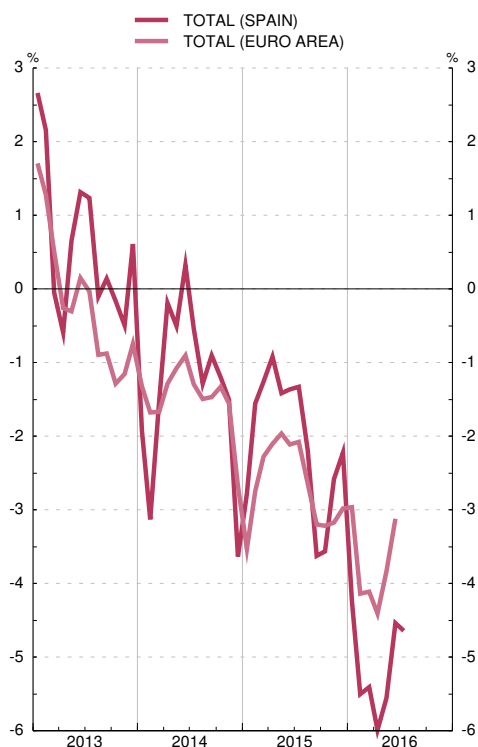
### 5.3. PRODUCER PRICE INDEX. SPAIN AND EURO AREA (2010 = 100)

■ Series depicted in chart.

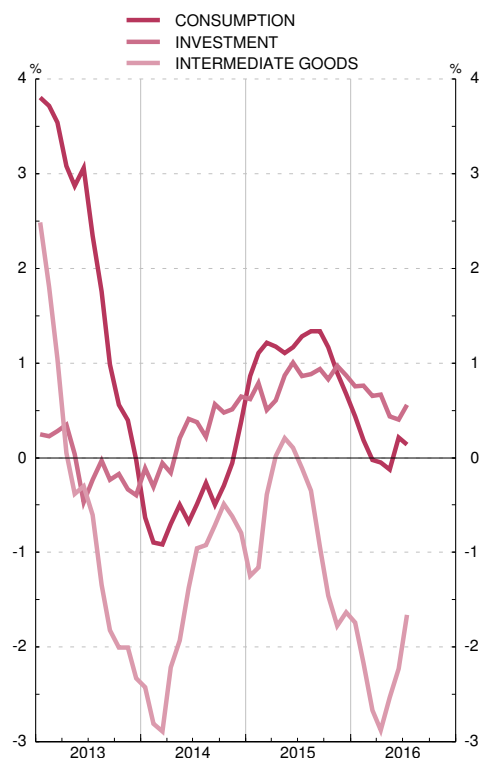
Annual percentage changes

		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
<b>13</b>	M	111.7	—	0.6	—	2.2	—	-0.1	—	-0.5	—	0.5	-0.2	1.7	0.6	-0.6	-1.6
<b>14</b>	M	110.2	—	-1.3	—	-0.5	—	0.2	—	-1.5	—	-3.1	-1.5	0.1	0.4	-1.1	-4.4
<b>15</b>	M	107.9	—	-2.1	—	1.1	—	0.8	—	-0.7	—	-8.8	-2.7	-0.6	0.7	-1.3	-8.1
<b>15 J-J</b>	M	108.7	—	-1.5	—	1.1	—	0.8	—	-0.4	—	-7.2	-2.4	-0.8	0.7	-1.0	-7.3
<b>16 J-J</b>	MP	103.1	—	-5.1	—	0.1	—	0.6	—	-2.3	—	-17.0	...	...	...	...	...
<b>15 Apr</b>		108.6	0.5	-0.9	0.1	1.2	0.1	0.6	0.6	0.0	1.0	-5.4	-2.1	-0.8	0.8	-0.8	-6.4
<b>May</b>		109.0	0.3	-1.4	0.1	1.1	0.3	0.9	0.2	0.2	0.8	-7.5	-2.0	-0.8	0.7	-0.6	-6.2
<b>Jun</b>		110.0	0.9	-1.4	0.1	1.2	0.1	1.0	0.1	0.1	3.2	-7.4	-2.1	-0.8	0.7	-0.6	-6.8
<b>Jul</b>		110.1	0.1	-1.3	0.3	1.3	0.1	0.9	-0.2	-0.1	0.3	-7.1	-2.1	-0.8	0.7	-0.8	-6.5
<b>Aug</b>		108.2	-1.7	-2.2	0.3	1.3	0.0	0.9	-0.5	-0.3	-6.2	-9.9	-2.6	-0.7	0.6	-1.1	-8.2
<b>Sep</b>		107.2	-0.9	-3.6	-0.2	1.3	0.3	0.9	-0.5	-0.9	-2.9	-14.3	-3.2	-0.4	0.6	-1.5	-10.0
<b>Oct</b>		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
<b>Nov</b>		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
<b>Dec</b>		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
<b>16 Jan</b>		102.8	-2.5	-4.2	0.1	0.4	0.1	0.8	-0.4	-1.7	-9.7	-15.0	-3.0	-0.2	0.4	-1.8	-8.9
<b>Feb</b>		101.7	-1.1	-5.5	-0.2	0.2	0.0	0.8	-0.6	-2.2	-3.7	-18.9	-4.1	-0.4	0.4	-2.2	-12.4
<b>Mar</b>		102.3	0.6	-5.4	-0.1	-0.0	-0.1	0.7	0.1	-2.7	2.5	-17.7	-4.1	-0.6	0.4	-2.7	-11.8
<b>Apr</b>		102.1	-0.2	-6.0	0.1	-0.1	0.1	0.7	0.4	-2.9	-1.3	-19.5	-4.4	-0.7	0.4	-2.9	-12.5
<b>May</b>	P	103.0	0.8	-5.6	0.0	-0.1	0.1	0.4	0.6	-2.5	2.6	-18.0	-3.8	-0.5	0.4	-2.8	-10.8
<b>Jun</b>	P	105.0	2.0	-4.5	0.4	0.2	0.0	0.4	0.4	-2.2	7.5	-14.7	-3.1	-0.4	0.4	-2.6	-8.6
<b>Jul</b>	P	105.0	-0.0	-4.6	0.2	0.1	0.2	0.6	0.4	-1.7	-0.9	-15.6	...	...	...	...	...

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.



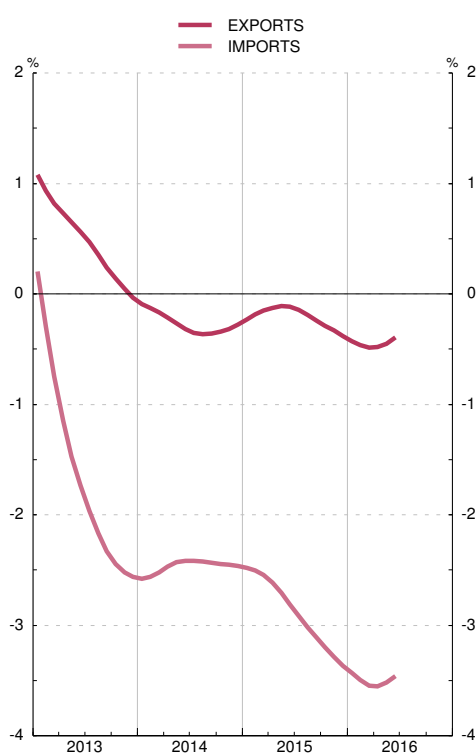
## 5.4. UNIT VALUE INDICES FOR SPANISH FOREIGN TRADE

■ Series depicted in chart.

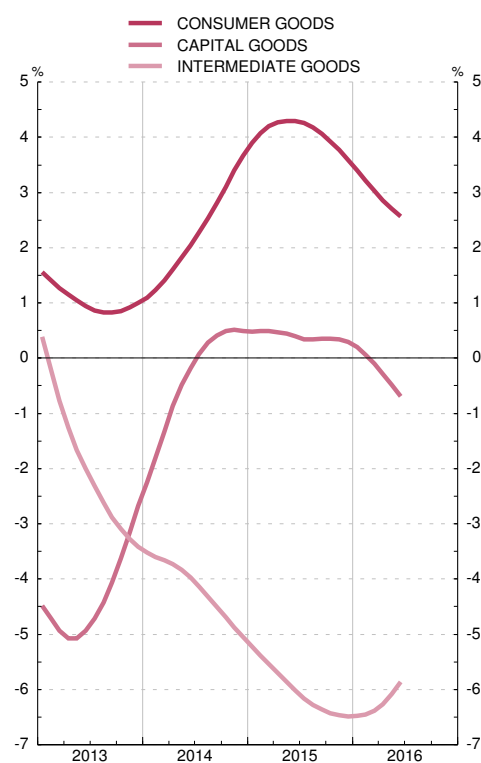
Annual percentage changes

	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	
<b>13</b>	-0.1	1.3	-5.0	-0.1	-5.8	0.6	-4.2	-0.8	-7.9	-4.8	-8.5	-2.6
<b>14</b>	-1.0	0.3	-1.9	-1.5	-5.0	-1.4	-2.3	1.2	-1.9	-3.5	-6.6	-1.6
<b>15</b>	0.6	3.0	-1.4	-0.9	-22.0	1.6	-2.5	7.2	6.0	-6.9	-25.6	1.9
<b>15 J-J</b>	1.1	2.7	-2.3	0.4	-19.0	2.5	-1.5	8.2	9.6	-5.8	-22.9	2.6
<b>16 J-J</b>	-2.3	0.3	2.1	-5.0	-19.2	-4.0	-4.9	2.0	1.2	-8.4	-26.4	-3.4
<b>15 Jan</b>	0.1	3.0	-2.1	-1.5	-21.8	0.6	-2.8	10.1	-3.5	-7.1	-28.1	2.9
<b>Feb</b>	1.2	2.1	-6.0	1.8	-18.6	3.3	-2.1	8.1	1.3	-5.9	-26.0	3.6
<b>Mar</b>	0.6	2.1	0.7	-0.4	-21.4	2.2	0.6	10.1	23.9	-4.9	-21.9	5.2
<b>Apr</b>	-0.1	2.0	-6.1	-0.5	-25.7	1.6	-1.5	6.1	13.2	-5.4	-22.5	2.5
<b>May</b>	2.9	5.3	1.2	1.6	-9.7	3.0	-0.2	8.8	9.5	-4.1	-17.3	2.8
<b>Jun</b>	1.5	1.6	-2.1	1.9	-16.9	4.7	-3.0	6.1	12.5	-7.6	-21.9	-1.4
<b>Jul</b>	1.9	3.7	1.3	0.8	-20.7	3.3	-2.9	7.6	-4.7	-6.2	-24.6	2.3
<b>Aug</b>	0.6	3.1	-0.2	-1.0	-24.8	2.7	-3.5	8.7	0.7	-8.6	-28.0	3.6
<b>Sep</b>	-2.5	1.9	4.6	-6.5	-35.2	-2.4	-4.2	4.7	8.2	-8.7	-34.4	1.7
<b>Oct</b>	0.7	3.0	-6.0	0.2	-18.4	2.2	-2.5	6.5	-2.7	-6.0	-26.2	2.8
<b>Nov</b>	0.1	4.1	-5.3	-1.9	-25.2	0.5	-2.9	5.6	7.1	-7.4	-28.1	0.4
<b>Dec</b>	-0.5	4.4	3.2	-4.6	-25.7	-2.4	-5.7	3.6	6.6	-10.8	-28.3	-3.9
<b>16 Jan</b>	-1.0	0.8	0.1	-2.4	-23.2	-1.0	-2.2	4.1	0.7	-5.4	-21.2	-1.3
<b>Feb</b>	-2.1	-0.8	5.1	-4.1	-14.3	-3.4	-3.3	4.1	8.1	-7.8	-29.0	-2.3
<b>Mar</b>	-3.2	1.7	2.6	-7.7	-23.9	-6.8	-9.0	0.9	-2.1	-13.7	-33.8	-8.2
<b>Apr</b>	-1.3	1.2	2.7	-3.7	-16.0	-2.8	-5.6	0.9	0.3	-9.0	-26.9	-3.9
<b>May</b>	-4.5	-1.7	2.3	-7.7	-23.0	-6.4	-5.6	1.2	5.4	-9.6	-28.6	-4.2
<b>Jun</b>	-2.0	0.7	0.3	-4.4	-14.5	-3.5	-3.3	0.7	-5.2	-4.6	-19.0	-0.2

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).

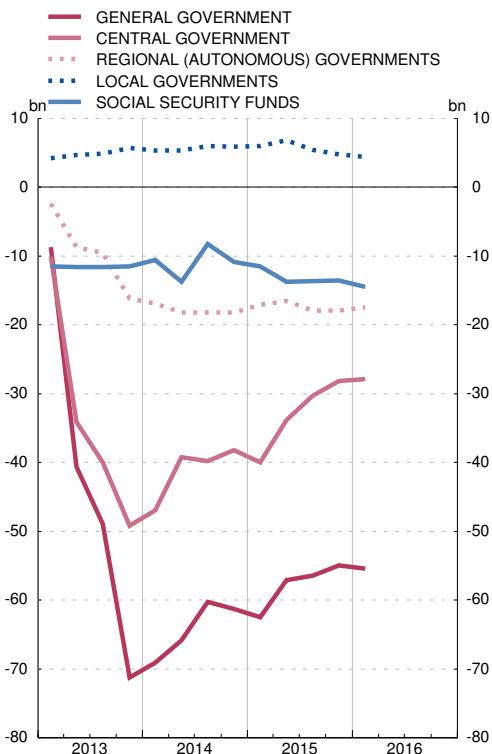
## 6.1. GENERAL GOVERNMENT. NET LENDING (+)/NET BORROWING (-)

■ Series depicted in chart.

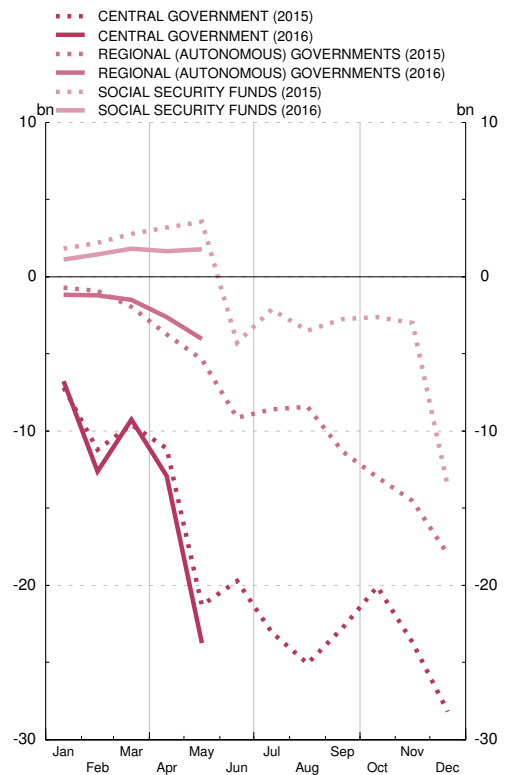
EUR millions

		Central government			Regional (autonomous) governments	Local governments	Social security funds
		Total			(b)		
		Of which:					
		State					
		(a)					
		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	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
16	Q1	-8 256	-9 245	-10 122	-1 486	662	1 813
15	J-M	...	-21 285	-22 094	-5 358	...	3 578
16	J-M	...	-23 754	-23 520	-4 031	...	1 778
15	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	...	-6 751	-6 416	-1 179	...	1 098
	Feb	...	-5 892	-6 954	-30	...	354
	Mar	...	3 398	3 248	-277	...	361
	Apr	...	-3 672	-3 984	-1 143	...	-171
	May	...	-10 837	-9 414	-1 402	...	136

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.

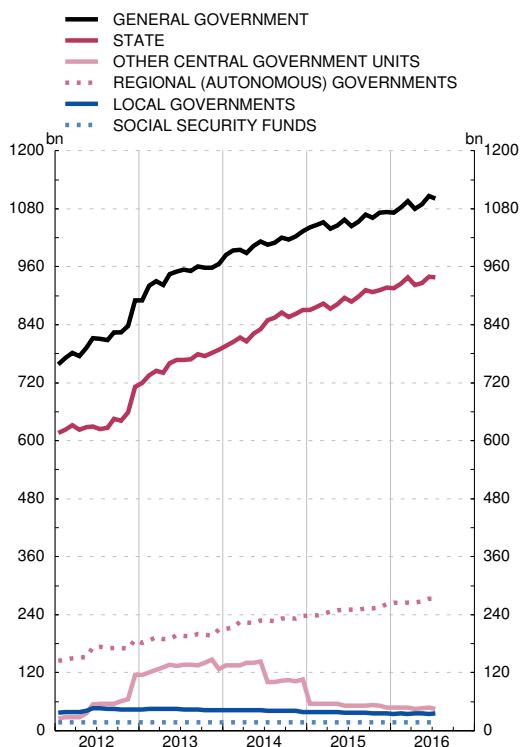
## 6.2. GENERAL GOVERNMENT. DEBT ACCORDING TO THE EXCESSIVE DEFICIT PROCEDURE (EDP)

■ Series depicted in chart.

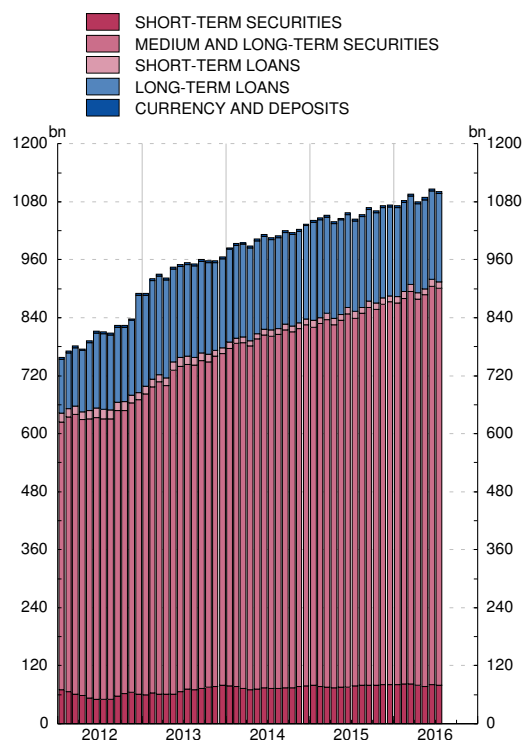
EUR millions

	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	Debt Securities			Loans			
		State	Other units						Total	Short-term	Long-term	Total	Short-term	Long-term	
(a)	1=(2 a 6)-7	2	3	4	5	6	7	8	9=10+11	10	11	12=13+14	13	14	
<b>11</b>	743 530	598 995	25 243	145 086	36 819	17 169	79 781	3 685	610 699	74 185	536 514	129 146	15 232	113 914	
<b>12</b>	890 726	711 227	114 931	188 406	44 003	17 188	185 030	3 681	669 887	60 576	609 311	217 157	15 139	202 019	
<b>13</b>	966 040	788 781	126 888	209 761	42 109	17 187	218 687	3 696	765 746	78 977	686 769	196 597	12 078	184 519	
<b>14</b>	P 1 034 077	870 499	105 703	237 201	38 329	17 188	234 844	3 847	825 151	77 611	747 540	205 078	11 620	193 458	
<b>15</b>	Mar P	1 052 127	883 326	55 143	240 743	38 274	17 190	182 549	3 878	835 940	75 220	760 720	212 309	13 800	198 509
	Apr P	1 038 252	872 879	55 635	246 634	38 265	17 188	192 350	3 892	825 268	74 749	750 519	209 092	13 731	195 360
	May P	1 046 112	881 897	55 573	249 259	37 845	17 187	195 650	3 916	834 263	75 599	758 663	207 933	12 993	194 941
	Jun P	1 057 561	896 240	52 143	250 322	37 723	17 196	196 064	3 948	847 925	75 764	772 161	205 688	13 917	191 771
	Jul P	1 044 791	887 941	52 026	249 985	37 287	17 193	199 641	3 981	839 407	77 605	761 802	201 403	13 698	187 705
	Aug P	1 054 059	898 487	52 136	250 823	36 855	17 199	201 441	4 001	849 743	78 909	770 833	200 315	11 943	188 372
	Sep P	1 067 610	912 013	51 671	253 563	36 856	17 197	203 691	4 018	861 647	79 374	782 273	201 945	13 489	188 456
	Oct P	1 061 929	907 251	52 506	253 690	36 187	17 186	204 892	4 025	857 537	79 564	777 973	200 367	12 711	187 656
	Nov P	1 072 222	911 628	52 016	254 752	35 474	17 194	198 840	4 040	868 420	81 048	787 372	199 763	12 119	187 644
	Dec P	1 073 189	916 926	48 169	262 543	35 131	17 188	206 770	4 056	873 570	80 798	792 772	195 562	11 239	184 324
<b>16</b>	Jan P	1 072 486	915 312	48 099	264 711	34 955	17 189	207 780	4 068	870 808	80 695	790 113	197 610	13 513	184 097
	Feb P	1 082 222	925 159	48 044	264 007	35 379	17 190	207 556	4 081	880 331	82 544	797 787	197 810	13 415	184 395
	Mar P	1 096 150	938 236	47 937	265 258	35 053	17 188	207 522	4 089	894 573	81 893	812 680	197 488	13 981	183 507
	Apr A	1 080 312	922 091	45 713	265 502	35 568	17 179	205 740	4 093	878 047	79 537	798 510	198 171	13 397	184 774
	May A	1 088 619	926 380	46 856	267 241	35 775	17 179	204 811	4 114	887 401	76 624	810 777	197 105	12 902	184 202
	Jun A	1 106 693	938 971	47 208	273 199	35 107	17 174	204 965	4 133	904 531	80 433	824 098	198 029	14 556	183 473
	Jul A	1 100 736	937 482	44 624	273 090	35 150	17 173	206 784	4 166	900 514	79 807	820 707	196 056	14 095	181 961

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 thirteen largest municipalities correspond to June 2016.

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

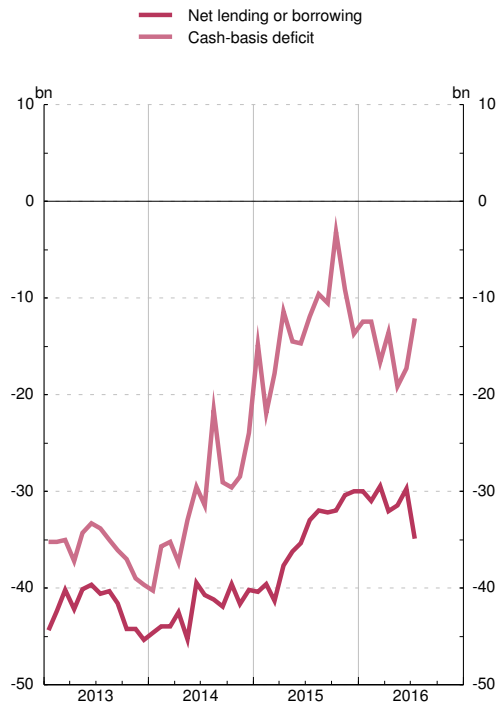
### 6.3. STATE RESOURCES AND USES ACCORDING TO THE NATIONAL ACCOUNTS. SPAIN

■ Series depicted in chart.

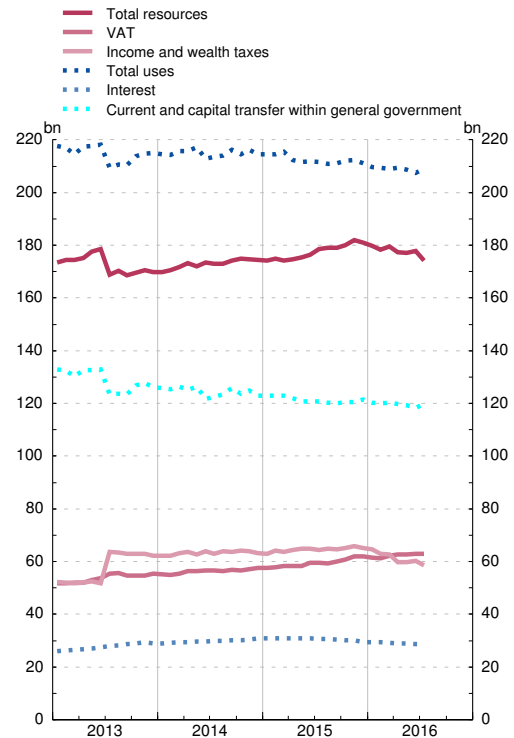
EUR millions

		Current and capital resources						Current and capital uses						Memorandum item: cash-basis deficit			
		Net lending (+) or borrowing (-)	Total	Value added tax (VAT)	Other taxes on products and imports	Interest and other income on property	Income and wealth taxes	Other	Total	Compensation of employees	Interest	Current and capital transfers within general government	Investment grants and other capital transfers	Other	Cash-basis deficit	Revenue	Expenditure
<b>14</b>	P	-40 192	174 340	57 483	22 265	10 222	63 276	21 094	214 532	18 030	30 826	122 802	2 613	40 261	-23 957	134 036	157 993
<b>15</b>	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	-13 710	144 375	158 085
<b>15 J-J</b>	A	-24 947	101 124	38 263	13 581	2 762	32 738	13 780	126 071	10 459	17 357	75 745	564	21 946	-15 469	83 596	99 065
<b>16 J-J</b>	A	-29 842	94 194	39 202	13 220	3 310	26 268	12 194	124 036	10 596	16 479	73 984	341	22 636	-13 879	70 060	83 939
<b>15 Jul</b>	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
<b>Aug</b>	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
<b>Sep</b>	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
<b>Oct</b>	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
<b>Nov</b>	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
<b>Dec</b>	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
<b>16 Jan</b>	A	-6 416	9 502	4 457	1 831	178	2 122	914	15 918	1 304	2 427	9 461	-	2 726	-5 425	4 580	10 005
<b>Feb</b>	A	-6 954	10 750	5 377	1 962	215	2 200	996	17 704	1 319	2 248	9 930	93	4 114	-2 705	15 907	18 612
<b>Mar</b>	A	3 248	20 524	9 530	1 671	1 245	6 607	1 471	17 276	1 337	2 350	10 316	65	3 208	-2 979	6 853	9 832
<b>Apr</b>	A	-3 984	11 579	4 046	2 085	543	3 574	1 331	15 563	1 342	2 323	8 948	33	2 917	8 749	17 224	8 474
<b>May</b>	A	-9 414	6 328	2 973	1 871	241	-67	1 310	15 742	1 628	2 317	8 886	26	2 885	-11 978	2 719	14 698
<b>Jun</b>	A	2 177	20 685	8 829	1 851	236	7 215	2 554	18 508	2 398	2 274	9 830	48	3 958	-7 153	3 070	10 223
<b>Jul</b>	A	-8 499	14 826	3 990	1 949	652	4 617	3 618	23 325	1 268	2 540	16 613	76	2 828	7 613	19 707	12 094

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



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



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

## 6.4. STATE FINANCIAL TRANSACTIONS. SPAIN

■ Series depicted in chart.

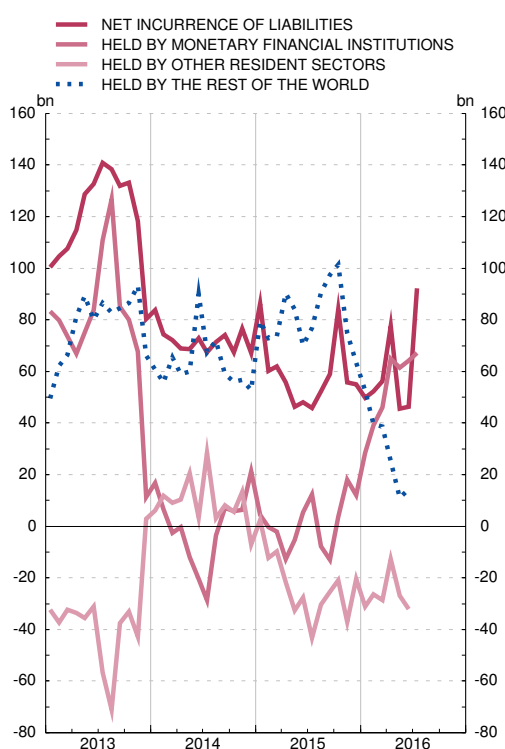
EUR millions

	Net lending (+) or net borrowing(-)	Net acquisition of financial assets		Net incurrence of liabilities										Net incurrence of liabilities (excluding other accounts payable)			
		Total	Of which	Total	Of which	By instrument					By counterpart sector						
						Deposits at the Banco de España	In currencies other than the peseta/euro	Short-term debt securities	Long-term debt securities (a)	Banco de España loans	Other marketable liabilities (b)	Other accounts payable	Held by resident sectors			Rest of the world	
													Total		Monetary financial institutions		Other resident sectors
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15			
<b>14</b>	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	
<b>15</b>	A	-30 020	24 911	2	54 931	-0	4 608	56 535	-970	-5 607	365	-8 558	11 955	-20 513	63 489	54 566	
<b>15 J-J</b>	A	-24 947	-11 880	1	13 067	-5	2 104	23 762	-970	-5 385	-6 443	-25 707	-8 489	-17 218	38 774	19 511	
<b>16 J-J</b>	A	-29 842	20 503	37 439	50 345	-4	-2 648	19 689	-	683	32 621	17 955	46 613	-31 141	-899	17 724	
<b>15 Jul</b>	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	
<b>Aug</b>	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	
<b>Sep</b>	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	
<b>Oct</b>	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	
<b>Nov</b>	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	
<b>Dec</b>	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	
<b>16 Jan</b>	A	-6 416	10 110	12 390	16 526	2	-404	-6 006	-	765	22 171	3 560	10 614	-7 054	12 966	-5 645	
<b>Feb</b>	A	-6 954	-24 548	-5 601	-17 594	2	2 405	9 821	-	-36	-29 784	-3 745	4 997	-8 742	-13 849	12 190	
<b>Mar</b>	A	3 248	18 794	8 498	15 546	2	-291	16 082	-	10	-254	13 651	8 800	4 851	1 895	15 800	
<b>Apr</b>	A	-3 984	3 569	13 802	7 553	-16	-1 503	-20 101	-	-46	29 203	9 519	8 018	1 501	-1 966	-21 650	
<b>May</b>	A	-9 414	-29 950	-28 100	-20 536	2	-3 414	10 332	-	-25	-27 431	-10 623	3 199	-13 822	-9 913	6 894	
<b>Jun</b>	A	2 177	17 738	-451	15 561	2	1 349	13 870	-	-17	359	5 593	13 468	-7 875	9 968	15 202	
<b>Jul</b>	A	-8 499	24 790	36 900	33 289	2	-791	-4 309	-	32	38 357	...	-2 483	...	...	-5 068	

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



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



Source: BE.

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

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

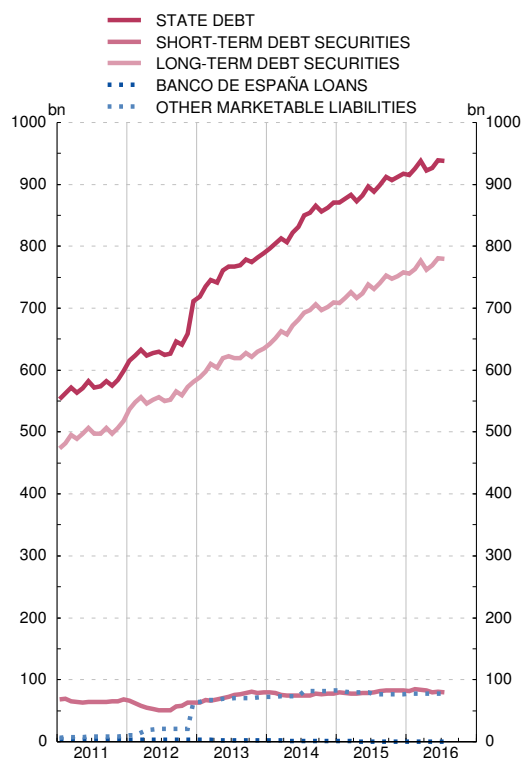
## 6.5. STATE. LIABILITIES OUTSTANDING ACCORDING TO THE METHODOLOGY OF EXCESSIVE DEFICIT PROCEDURE. SPAIN

■ Series depicted in chart.

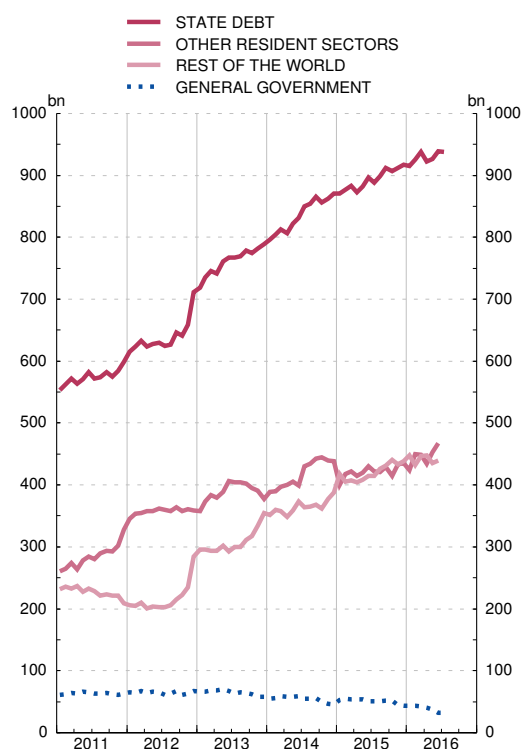
EUR millions

	Liabilities outstanding according to the methodology of the Excessive Deficit Procedure (PDE) (a)										Memorandum item:				
	Of which:		By instruments				By counterpart sector				Deposits at the Banco de España including Treasury liquidity tenders	Guarantees granted			
	Total	In currencies other than euro	Short-term debt securities	Long-term debt securities (b)	Banco de España loans	Other marketable liabilities (c)	Held by resident sectors			Rest of the world		Total	Of which:		
							Total	General Government	Other resident sectors				to other General Government units	to FEEF (d)	to credit institutions
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>11</b>	598 995	0	68 639	517 630	3 499	9 227	390 428	62 613	327 815	208 567	30 616	99 748	23 851	2 993	64 659
<b>12</b>	711 227	0	62 627	581 314	2 915	64 371	426 532	67 328	359 204	284 695	35 000	168 165	26 608	30 820	68 399
<b>13</b>	788 781	240	80 045	634 407	1 943	72 385	434 594	57 387	377 206	354 187	20 284	165 358	31 954	35 145	46 607
<b>14</b>	P 870 499	257	77 926	709 307	972	82 294	483 090	45 135	437 956	387 409	29 125	120 483	24 809	39 127	8 662
<b>15 Jul</b>	A 887 941	284	79 967	731 060	-	76 914	473 016	50 927	422 089	414 925	15 947	112 836	23 779	39 382	3 723
<b>Aug</b>	A 898 487	275	81 473	740 079	-	76 935	472 358	51 083	421 275	426 129	28 552	112 835	23 779	39 382	3 723
<b>Sep</b>	A 912 013	271	82 314	752 759	-	76 941	480 397	51 270	429 127	431 617	34 843	112 798	23 779	39 382	3 723
<b>Oct</b>	A 907 251	278	82 922	747 392	-	76 937	466 465	51 551	414 914	440 787	55 069	113 740	24 778	39 382	3 723
<b>Nov</b>	A 911 628	284	83 105	751 588	-	76 935	478 271	44 632	433 640	433 357	35 080	112 896	24 778	39 382	2 888
<b>Dec</b>	A 916 926	272	82 435	757 572	-	76 918	478 334	43 105	435 229	438 591	26 564	107 913	23 028	37 906	2 888
<b>16 Jan</b>	A 915 312	262	82 024	755 605	-	77 683	467 098	43 055	424 043	448 214	39 837	108 495	23 028	38 521	2 888
<b>Feb</b>	A 925 159	255	84 426	763 085	-	77 647	493 043	42 939	450 104	432 116	28 495	108 721	23 028	39 136	2 888
<b>Mar</b>	A 938 236	253	84 130	776 449	-	77 657	491 143	42 008	449 135	447 093	37 059	107 490	23 028	38 009	2 868
<b>Apr</b>	A 922 091	256	82 621	761 859	-	77 610	474 744	40 255	434 490	447 347	51 028	105 769	23 028	38 009	1 178
<b>May</b>	A 926 380	263	79 198	769 596	-	77 586	490 921	37 634	453 287	435 459	20 877	107 945	24 302	39 033	1 059
<b>Jun</b>	A 938 971	242	80 543	780 793	-	77 635	499 934	32 486	467 448	439 037	20 243	107 936	24 302	39 033	1 059
<b>Jul</b>	A 937 482	237	79 742	780 081	-	77 659	...	32 226	...	...	41 869	107 164	21 807	38 286	1 059

STATE. LIABILITIES OUTSTANDING  
By instrument. Billions of euro



STATE. LIABILITIES OUTSTANDING  
By counterpart sector. Billions of euro



SOURCE: BE.

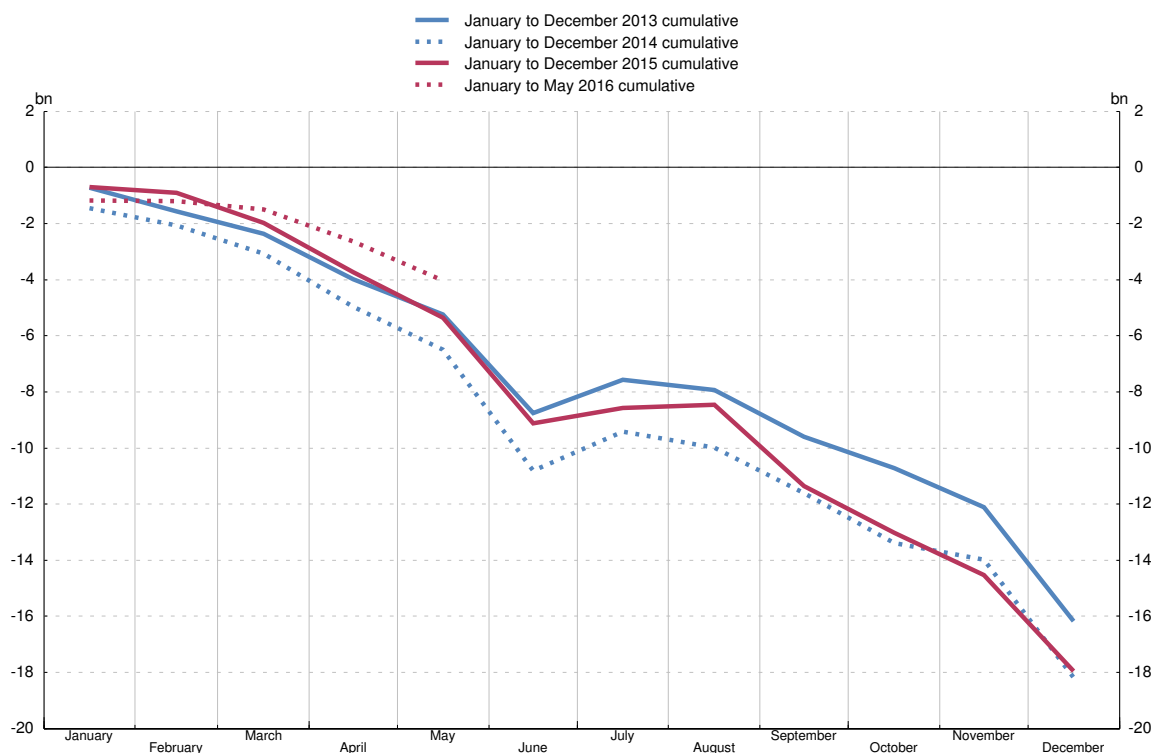
- Included from July 2014 is the debt (loans and securities) of the Fund for the Financing of Payments to Suppliers, which was integrated into the State as from that date.
- Including Treasury Bills with a maturity of more than one year.
- Includes loans from European Stability Mechanism (ESM), other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

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

EUR millions

	Total	Andalucía	Aragón	Princ. de Asturias	Illes Balears	Canarias	Cantabria	Cas-tilla-La Mancha	Cas-tilla y León	Cataluña	Extremadura	Galicia	La Rioja	Comun. de Madrid	Región de Murcia	Comun. Foral Navarra	Pais Vasco	Comun. Valenciana	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
<b>14</b>	P	-18 182	-1 877	-591	-268	-460	-380	-198	-669	-595	-5 406	-425	-536	-97	-2 691	-770	-150	-641	-2 428
<b>15</b>	A	-17 962	-1 635	-721	-330	-419	-229	-168	-628	-719	-5 532	-465	-317	-90	-2 774	-699	-234	-454	-2 548
<b>15 Q2</b>	A	-7 153	-940	-245	-122	-169	-242	-57	-230	-324	-961	-213	-383	-37	-1 168	-245	-302	-270	-1 245
<b>Q3</b>	A	-2 229	-321	-90	62	215	172	11	15	-39	-2 266	-43	78	9	-5	-96	48	151	-130
<b>Q4</b>	A	-6 607	95	-292	-286	-407	-174	-81	-306	-245	-1 684	-124	-1	-91	-1 172	-229	-31	-490	-1 089
<b>16 Q1</b>	A	-1 486	-438	-65	32	-33	55	-21	-42	-84	-281	-171	11	9	-509	-17	1	258	-191
<b>15 J-M</b>	A	-5 358	-719	-208	-7	-136	-85	-46	-170	-219	-1 304	-181	-184	20	-1 044	-254	-130	96	-787
<b>16 J-M</b>	A	-4 031	-732	-181	35	-87	5	-87	-159	-225	-880	-201	-153	4	-694	-137	-179	181	-541
<b>15 Jul</b>	A	546	-423	-29	60	310	-30	16	39	35	-46	-8	115	17	243	2	8	15	222
<b>Aug</b>	A	134	270	-31	-11	-53	118	9	-6	-23	-109	-3	-11	2	-108	-59	177	125	-153
<b>Sep</b>	A	-2 909	-168	-30	13	-42	84	-14	-18	-51	-2 111	-32	-26	-10	-140	-39	-137	11	-199
<b>Oct</b>	A	-1 656	-216	-32	-9	-67	-67	-19	-101	-14	-539	8	-117	-6	-173	-74	161	-134	-257
<b>Nov</b>	A	-1 517	-156	-57	-17	-45	23	-8	-47	-127	-421	-61	-27	-55	-225	-34	-75	22	-207
<b>Dec</b>	A	-3 434	467	-203	-260	-295	-130	-54	-158	-104	-724	-71	143	-30	-774	-121	-117	-378	-625
<b>16 Jan</b>	A	-1 179	-243	-37	-10	4	-16	-25	-18	10	-377	-81	49	2	-211	74	-63	7	-244
<b>Feb</b>	A	-30	-32	1	32	-17	4	8	18	-59	1	-40	-9	62	-140	-76	171	162	-116
<b>Mar</b>	A	-277	-163	-29	10	-20	67	-4	-42	-35	95	-50	-29	-55	-158	-15	-107	89	169
<b>Apr</b>	A	-1 143	-128	-31	-32	-9	-119	-18	-68	-52	-252	-1	-105	-3	-88	-51	-14	-27	-145
<b>May</b>	A	-1 402	-166	-85	35	-45	69	-48	-49	-89	-347	-29	-59	-2	-97	-69	-166	-50	-205

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



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

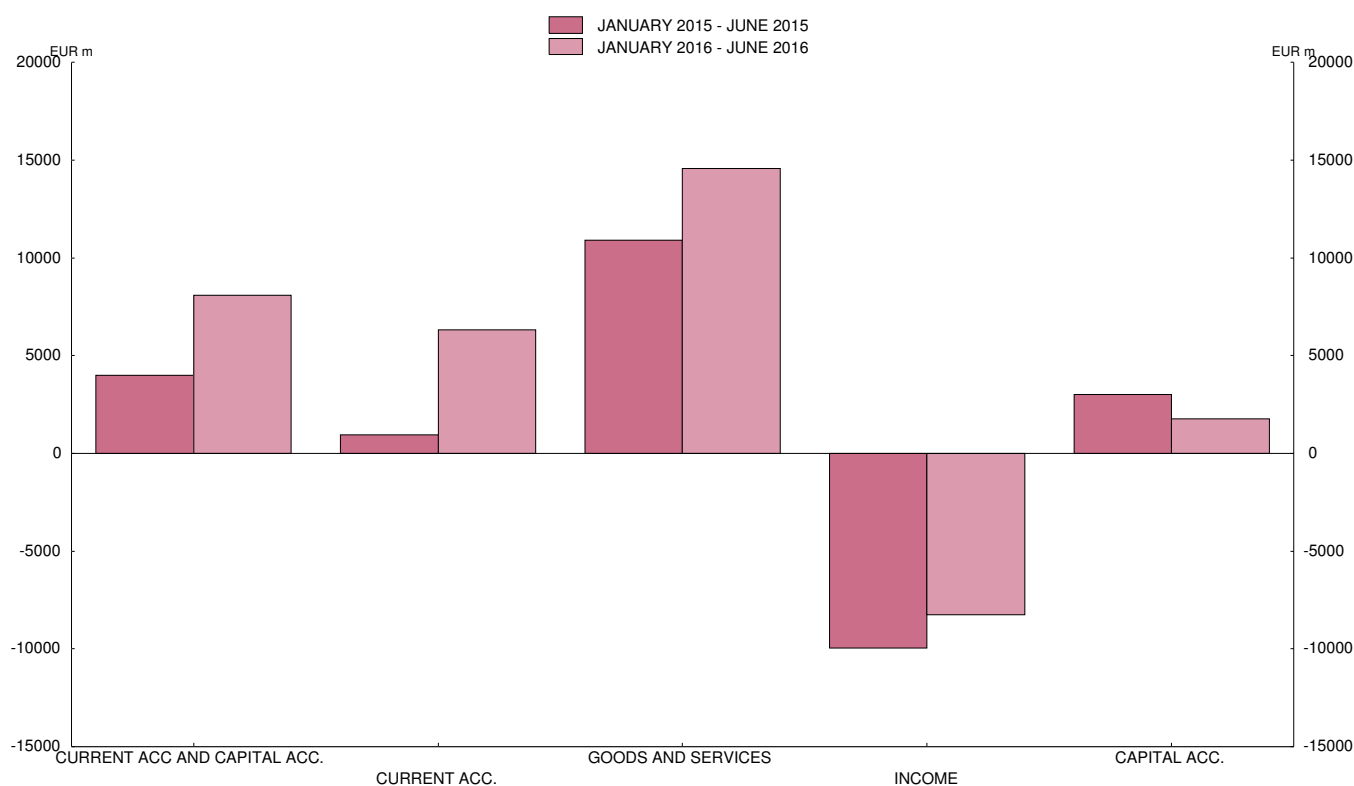
## 7.1. SPANISH BALANCE OF PAYMENTS VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. Summary

■ Series depicted in chart.

EUR millions

		Current account (a)									Capital account (balance) (a)	Current account plus capital account (balance)
		Total (balance) 1=2+7	Goods and services				Primary and secondary income					
			Balance 2=3-5	Credits		Debits		Balance 7=8-9	Credits 8	Debits 9		
				Total 3	of which:		of which:					
			Total 4		Travel 5	Total 6	Travel					
<b>13</b>	P	15 565	33 456	329 877	47 164	296 420	12 360	-17 891	60 789	78 680	6 784	22 349
<b>14</b>	P	10 238	25 955	338 848	49 010	312 892	13 572	-15 717	63 655	79 372	4 448	14 686
<b>15</b>	P	15 047	25 574	356 898	50 945	331 324	16 024	-10 526	66 536	77 062	5 965	21 012
<b>15 J-J</b>	P	959	10 901	173 094	21 199	162 193	6 518	-9 942	30 385	40 328	3 022	3 981
<b>16 J-J</b>	A	6 333	14 585	179 949	22 650	165 364	7 813	-8 252	32 221	40 473	1 759	8 092
<b>15 Mar</b>	P	846	2 197	31 334	3 082	29 137	1 000	-1 351	4 670	6 021	667	1 513
<b>Apr</b>	P	-290	1 284	28 311	3 244	27 027	1 069	-1 574	4 906	6 480	722	432
<b>May</b>	P	1 427	3 153	29 607	4 261	26 454	912	-1 726	5 646	7 372	973	2 400
<b>Jun</b>	P	1 409	2 367	32 480	4 965	30 114	1 619	-958	5 645	6 602	504	1 914
<b>Jul</b>	P	2 888	4 715	34 262	6 400	29 547	1 797	-1 827	4 974	6 800	642	3 530
<b>Aug</b>	P	1 437	2 994	27 043	6 833	24 050	1 792	-1 557	4 308	5 865	901	2 338
<b>Sep</b>	P	1 673	2 154	32 158	5 595	30 004	1 748	-482	4 648	5 130	413	2 085
<b>Oct</b>	P	2 047	2 961	31 901	5 047	28 939	1 514	-914	5 045	5 959	-5	2 043
<b>Nov</b>	P	1 908	1 631	29 820	3 210	28 188	1 417	276	6 455	6 179	119	2 027
<b>Dec</b>	P	4 136	217	28 620	2 662	28 403	1 237	3 919	10 721	6 802	873	5 009
<b>16 Jan</b>	P	-675	725	25 473	3 101	24 748	1 133	-1 400	5 069	6 469	-447	-1 122
<b>Feb</b>	P	-1 409	1 042	27 403	2 751	26 361	1 217	-2 452	4 931	7 383	813	-596
<b>Mar</b>	P	944	1 936	31 032	3 394	29 096	1 349	-992	4 922	5 914	370	1 313
<b>Apr</b>	A	2 635	3 155	30 330	3 291	27 175	1 124	-520	5 294	5 814	35	2 671
<b>May</b>	A	2 842	4 267	31 573	4 559	27 306	1 106	-1 425	6 006	7 431	282	3 125
<b>Jun</b>	A	1 996	3 459	34 138	5 555	30 679	1 884	-1 463	6 000	7 463	705	2 702

### 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).



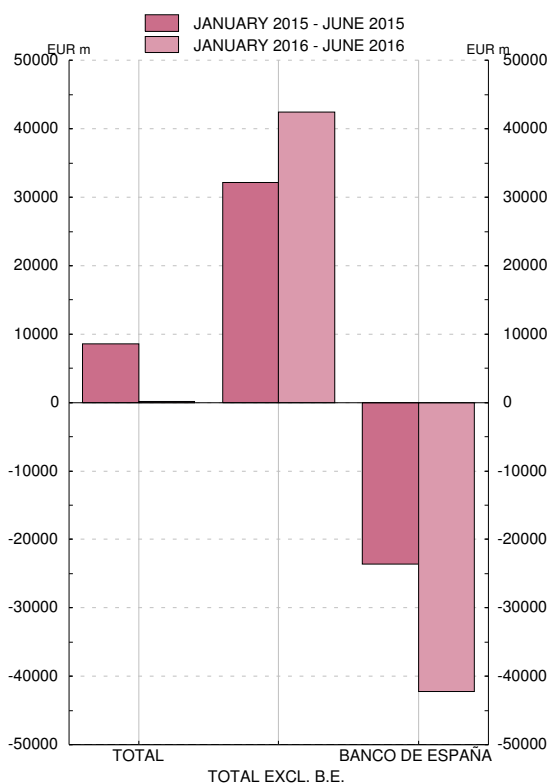
## 7.2. SPANISH BALANCE OF PAYMENTS VIS-à-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. FINANCIAL ACCOUNT

■ Series depicted in chart.

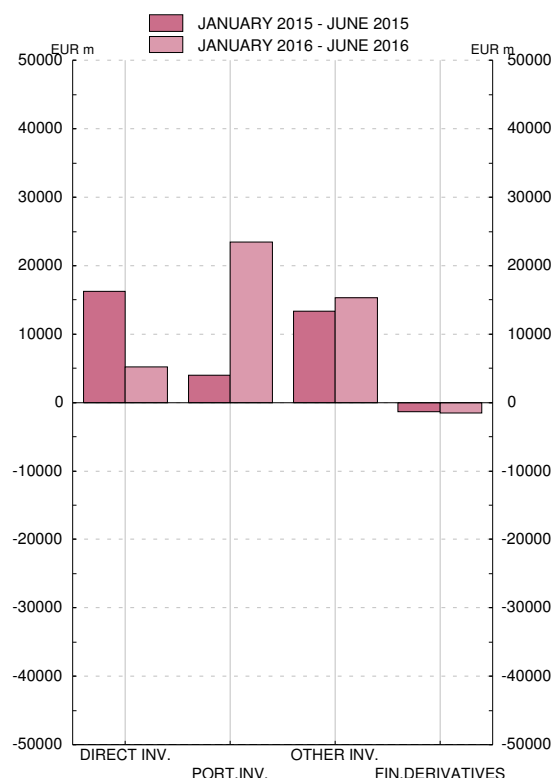
EUR millions

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						
																	1=2+13
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	21 028	61 188	24 062	44 889	20 827	682	65 881	65 199	37 713	566	-37 147	-1 269	-40 160	5 067	-50 929	5 702
15 J-J	P	8 582	32 200	16 248	26 628	10 380	3 965	59 245	55 280	13 351	2 265	-11 086	-1 364	-23 618	4 773	-31 055	2 664
16 J-J	A	193	42 459	5 179	16 944	11 765	23 454	11 288	-12 166	15 355	19 644	4 289	-1 530	-42 266	2 883	-47 354	2 206
15 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	5 245	-525	-1 638	2 355	3 994	-1 285	3 674	4 959	1 935	-7 249	-9 184	463	5 771	60	2 996	2 714
Nov	P	-7 725	3 872	-2 284	-1 062	1 222	2 987	4 555	1 568	2 963	9 436	6 472	205	-11 597	97	-13 160	1 465
Dec	P	4 636	15 594	5 782	6 451	669	-4 137	-14 545	-10 407	14 442	-13 104	-27 546	-493	-10 958	49	-12 803	1 796
16 Jan	P	-7 541	-14 208	1 543	2 803	1 260	-13 024	-249	12 775	-1 964	-3 488	-1 524	-764	6 667	39	6 619	9
Feb	P	-2 980	10 019	2 944	3 016	72	22 810	762	-22 049	-15 006	846	15 852	-729	-12 999	-48	-14 066	1 115
Mar	P	7 428	8 460	230	3 150	2 920	2 216	2 637	421	5 942	8 814	2 871	72	-1 032	49	-2 750	1 669
Apr	A	10 765	597	-796	1 367	2 163	5 713	1 472	-4 241	-4 454	-7 243	-2 789	135	10 167	36	12 895	-2 763
May	A	-1 068	35 273	525	2 179	1 653	11 705	5 115	-6 590	23 356	7 973	-15 382	-313	-36 340	826	-38 427	1 260
Jun	A	-6 412	2 317	733	4 429	3 696	-5 966	1 552	7 518	7 481	12 743	5 262	69	-8 729	1 981	-11 624	915

FINANCIAL ACCOUNT (NCA-NCL)



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



Sources: BE.

a. Mainly, loans, deposits and repos.

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

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

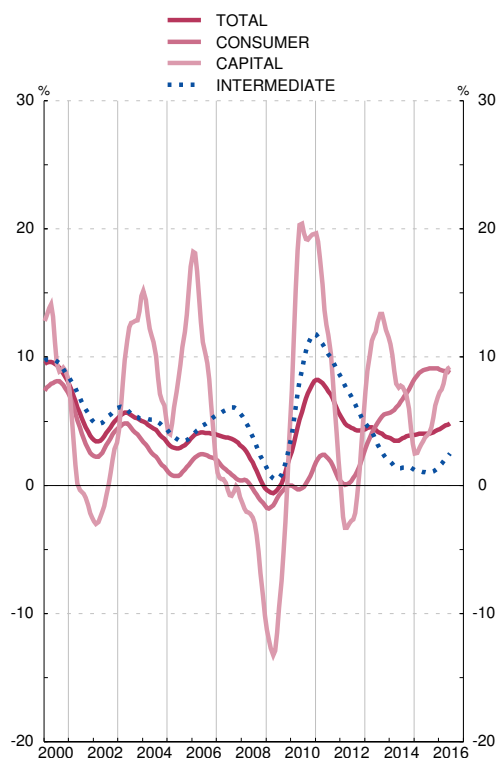
■ Series depicted in chart.

EUR millions and annual percentage changes

	Total			By product (deflated data) (a)					By geographical area (nominal data)								
	EUR millions	Nominal	De-flated (a)	Consumer	Capital	Intermediate			EU 28		OECD		OPEC	Other American countries	China	Newly industrialised countries	
						Total	Energy	Non-energy	Total	Euro Area	Total	of which: United States					
	1	2	3	4	5								6	7	8	9	10
<b>08</b>	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	
<b>09</b>	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	
<b>10</b>	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	
<b>11</b>	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	
<b>12</b>	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	
<b>13</b>	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	
<b>14</b>	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	
<b>15</b>	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	
<b>15 May</b>	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	-22.7
<b>Jun</b>	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	1.2	15.9
<b>Jul</b>	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	29.4	-39.1
<b>Aug</b>	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	-34.1
<b>Sep</b>	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	-24.3
<b>Oct</b>	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	-43.5
<b>Nov</b>	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	-5.8
<b>Dec</b>	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	-26.9
<b>16 Jan</b>	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	7.6
<b>Feb</b>	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	-15.1
<b>Mar</b>	P	22 443	-3.3	-0.2	1.9	-5.2	-0.8	3.5	-1.0	2.3	0.1	1.3	-4.9	-36.5	-33.4	8.8	-2.0
<b>Apr</b>	P	22 245	6.3	7.7	15.2	22.8	0.5	-35.6	3.1	9.9	11.2	8.6	-0.6	-5.7	-12.8	15.0	2.0
<b>May</b>	P	22 014	4.7	9.6	12.3	14.0	6.8	-23.3	8.6	5.9	6.4	6.5	17.8	-7.0	-10.5	25.9	8.1
<b>Jun</b>	P	22 681	2.1	4.2	10.8	13.1	-1.3	-21.2	0.1	6.4	4.6	4.8	-0.9	-27.1	-11.2	22.1	-17.4

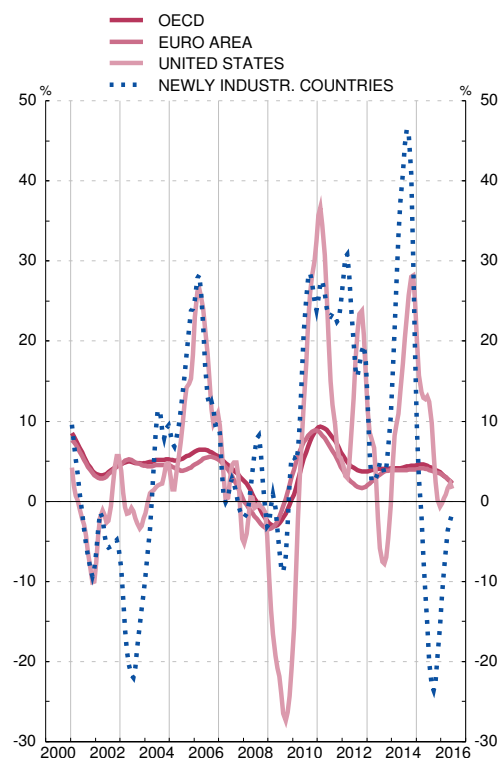
#### BY PRODUCT

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

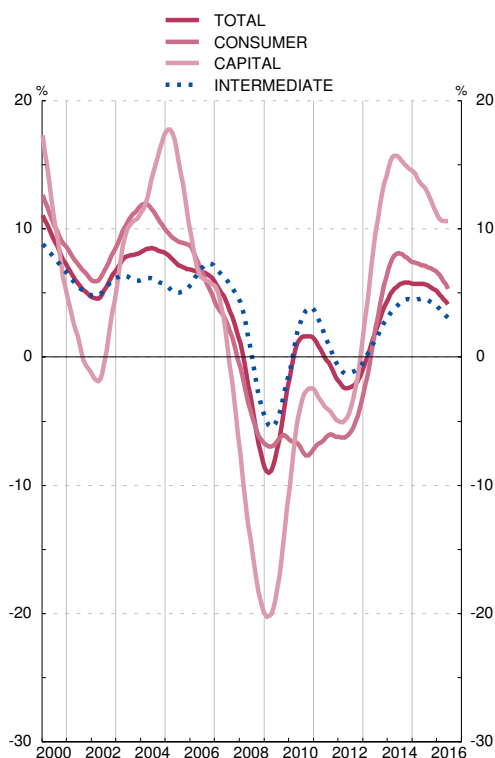
■ Series depicted in chart.

Eur millions and annual percentage changes

	Total			By product (deflated data) (a)					By geographical area (nominal data)							
	EUR millions	Nominal	De-flated (a)	Consumer	Capital	Intermediate			EU 28		OECD		OPEC	Other American countries	China	Newly industrialised countries
						Total	Energy	Non-energy	Total	Euro Area	of which:					
											Total	United States				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
<b>08</b>	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
<b>09</b>	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
<b>10</b>	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
<b>11</b>	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
<b>12</b>	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
<b>13</b>	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
<b>14</b>	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
<b>15</b>	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
<b>15 May</b>	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
<b>15 Jun</b>	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
<b>15 Jul</b>	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
<b>15 Aug</b>	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
<b>15 Sep</b>	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
<b>15 Oct</b>	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
<b>15 Nov</b>	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
<b>15 Dec</b>	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
<b>16 Jan</b>	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
<b>16 Feb</b>	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
<b>16 Mar</b>	P 23 239	-3.6	5.9	5.7	5.6	5.7	0.7	6.9	0.5	1.1	-1.3	-9.4	-28.9	-21.8	-8.8	-4.5
<b>16 Apr</b>	P 22 882	-1.2	4.6	9.6	12.8	1.8	-9.5	4.6	5.7	5.5	3.7	-15.2	-39.6	-15.5	4.9	-7.2
<b>16 May</b>	P 22 955	1.2	7.3	10.6	8.1	5.8	-7.5	8.8	6.3	6.9	4.9	-16.4	-31.5	-16.9	4.1	17.1
<b>16 Jun</b>	P 24 038	-0.9	2.5	7.3	11.7	-0.7	-16.3	3.0	2.1	3.6	2.4	21.9	-25.1	-5.1	1.1	-1.4

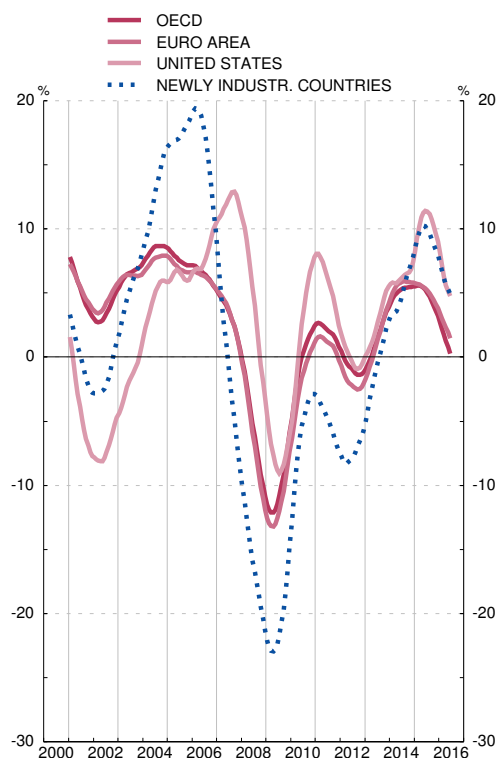
### BY PRODUCTS

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.

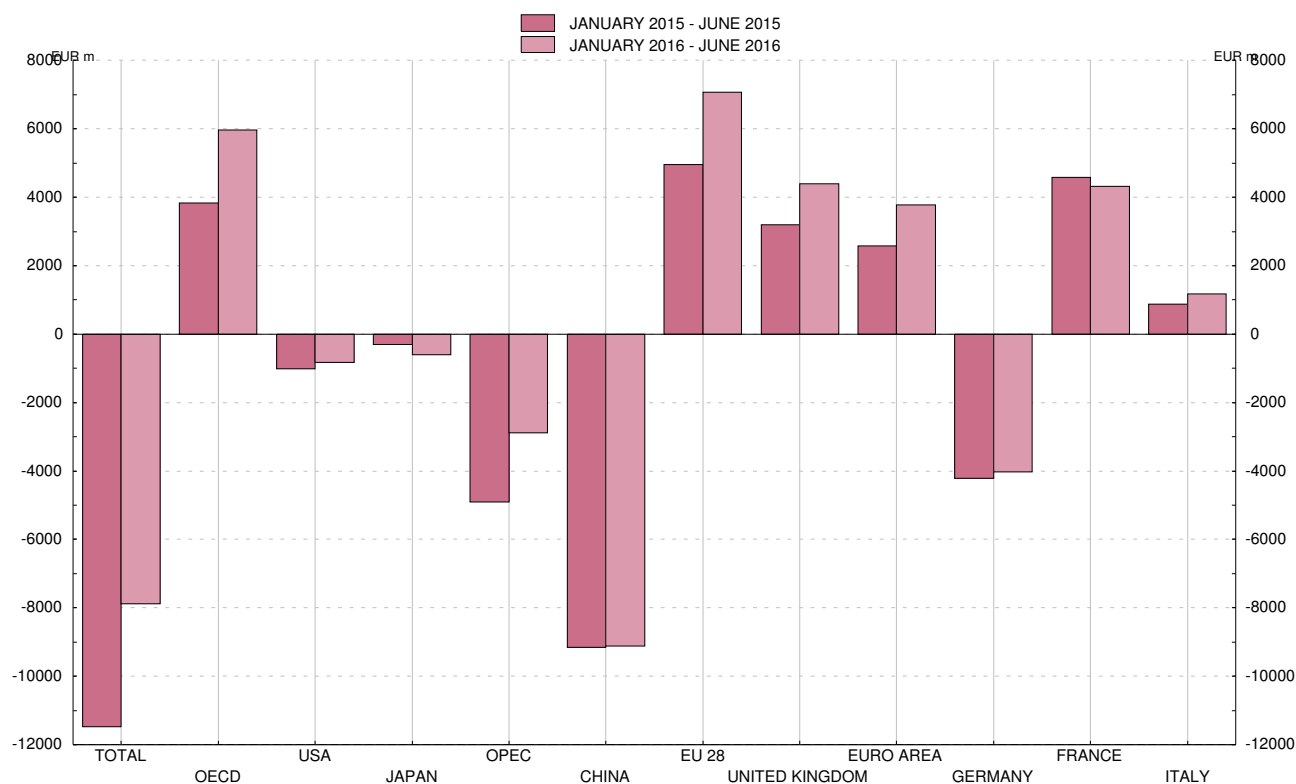
a. Series deflated by unit value indices.

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

EUR millions

	1	European Union (EU 28)						OECD			12	13	14	15		
		2=3+7	Euro area				Other EU 28	Of which:								
			Total	Of which:				Total	United Kingdom	Total					United States	Japan
				Germany	France	Italy										
3	4	5	6	7	8	9	10	11								
<b>09</b>	-46 227	-8 922	-6 540	-9 980	6 787	-1 847	-2 382	187	-15 708	-2 742	-1 958	-10 701	-2 497	-12 471	-1 532	
<b>10</b>	-53 276	-4 816	-1 886	-8 598	7 904	-477	-2 929	597	-11 261	-3 058	-2 054	-16 216	-4 130	-16 253	-1 252	
<b>11</b>	-47 910	3 559	1 387	-8 984	8 590	219	2 172	2 955	-1 751	-2 956	-1 389	-19 066	-5 152	-15 317	-1 116	
<b>12</b>	-31 831	12 203	7 306	-4 118	9 222	656	4 897	3 778	9 933	-858	-859	-21 120	-5 281	-14 023	83	
<b>13</b>	-16 533	17 058	10 573	-4 360	10 639	1 563	6 485	6 134	14 760	-1 575	-183	-17 248	-1 184	-13 470	6	
<b>14</b>	-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	
<b>15</b>	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	
<b>15 May</b>	P -1 657	911	473	-835	839	127	438	500	823	-179	-31	-811	-81	-1 493	-14	
<b>Jun</b>	P -2 046	571	500	-885	1 149	-67	71	338	475	-11	-95	-741	-72	-1 666	-3	
<b>Jul</b>	P -1 396	1 108	553	-721	1 147	35	555	567	1 043	52	-49	-970	-22	-1 673	-32	
<b>Aug</b>	P -3 195	217	11	-596	555	-59	206	133	69	-46	-71	-1 074	-101	-1 601	-7	
<b>Sep</b>	P -2 571	1 000	616	-844	982	185	384	527	571	-165	-111	-931	-15	-1 870	-181	
<b>Oct</b>	P -1 888	736	200	-864	681	257	535	550	587	14	-96	-1 015	-13	-1 657	27	
<b>Nov</b>	P -1 850	554	129	-756	519	86	425	515	741	-164	-33	-862	49	-1 582	39	
<b>Dec</b>	P -1 794	-84	-75	-842	484	-28	-9	158	-1	-112	-89	-317	142	-1 639	6	
<b>16 Jan</b>	P -2 387	1 303	615	-575	544	195	688	779	719	-288	-122	-881	-79	-1 722	-59	
<b>Feb</b>	P -1 761	824	593	-637	706	154	231	501	641	-223	-62	-394	84	-1 653	-55	
<b>Mar</b>	P -796	1 628	822	-651	735	295	806	930	1 508	-204	-111	-372	-33	-1 439	27	
<b>Apr</b>	P -637	1 203	663	-740	819	226	541	699	1 070	-25	-118	-339	26	-1 218	17	
<b>May</b>	P -941	918	463	-663	689	121	456	720	1 132	173	-96	-319	-23	-1 478	-42	
<b>Jun</b>	P -1 357	1 191	628	-763	831	175	563	756	902	-262	-96	-579	-117	-1 608	-59	

**CUMULATIVE TRADE BALANCE**



Source: MHAP.

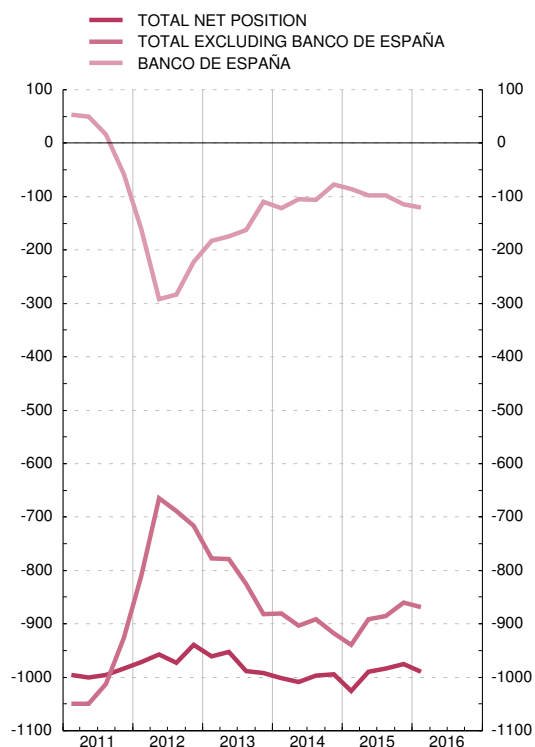
Note: The underlying series for this indicator are in Tables 18.3 and 18.5 of the Statistical Bulletin. The monthly series are provisional data, while the annual series are the final foreign trade data.

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

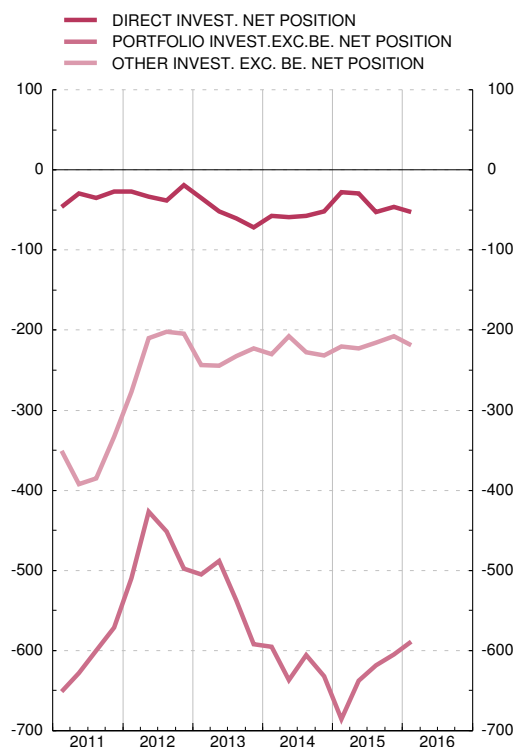
End-of-period stocks in EUR billions

	Total excluding Banco de España												Banco de España			
	Net international investment position (assets-liabil.)	Net position excluding Banco de España (assets-liabil.)	Direct investment			Portfolio investment			Other investment			Financial derivatives Net position (assets-liabil.)	Banco de España Net position (assets-liabil.)	Reserves	Net position vis-à-vis the Euro-system	Other (a)
			Net position (assets-liabil.)	Assets	Liabilities	Net position (assets-liabil.)	Assets	Liabilities	Net position (assets-liabil.)	Assets	Liabilities					
<b>08</b>	-896	-939	-49	454	503	-596	362	958	-287	352	639	-6	43	15	-38	67
<b>09</b>	-1 009	-1 058	-51	478	529	-683	385	1 068	-323	321	643	-1	49	20	-29	58
<b>10</b>	-957	-1 000	-32	513	545	-621	325	946	-349	315	664	3	42	24	-31	49
<b>11</b>	-984	-926	-27	525	552	-572	271	842	-333	323	656	6	-58	36	-144	49
<b>12</b>	-939	-717	-19	536	555	-498	293	791	-204	359	563	5	-222	38	-298	38
<b>13 Q1</b>	-961	-778	-35	533	567	-505	301	806	-243	357	600	5	-183	40	-257	35
<b>Q2</b>	-953	-779	-51	506	557	-488	298	786	-244	348	592	5	-174	35	-240	30
<b>Q3</b>	-988	-826	-61	495	556	-538	302	839	-232	317	549	5	-163	35	-221	23
<b>Q4</b>	P -992	-882	-72	504	576	-592	310	902	-223	316	539	5	-110	34	-162	18
<b>14 Q1</b>	P -1 002	-880	-57	522	580	-595	337	932	-230	311	541	2	-122	34	-165	9
<b>Q2</b>	P -1 008	-903	-59	527	586	-637	353	990	-208	334	542	0	-105	35	-144	4
<b>Q3</b>	P -997	-891	-57	544	602	-606	375	981	-228	330	558	-0	-106	37	-140	-2
<b>Q4</b>	P -995	-918	-52	555	607	-632	380	1 012	-231	321	553	-3	-77	41	-114	-4
<b>15 Q1</b>	P -1 025	-939	-28	586	614	-685	432	1 117	-221	339	560	-5	-86	51	-135	-3
<b>Q2</b>	P -990	-891	-30	587	616	-637	441	1 079	-223	327	549	-2	-98	49	-145	-2
<b>Q3</b>	P -983	-885	-52	567	620	-619	435	1 054	-216	337	553	1	-98	49	-142	-5
<b>Q4</b>	P -975	-861	-46	580	626	-605	446	1 050	-208	319	527	-2	-114	50	-165	1
<b>16 Q1</b>	P -990	-869	-53	578	630	-589	436	1 025	-219	323	542	-9	-121	49	-175	5

### INTERNATIONAL INVESTMENT POSITION



### COMPONENTS OF THE POSITION



Source: BE.

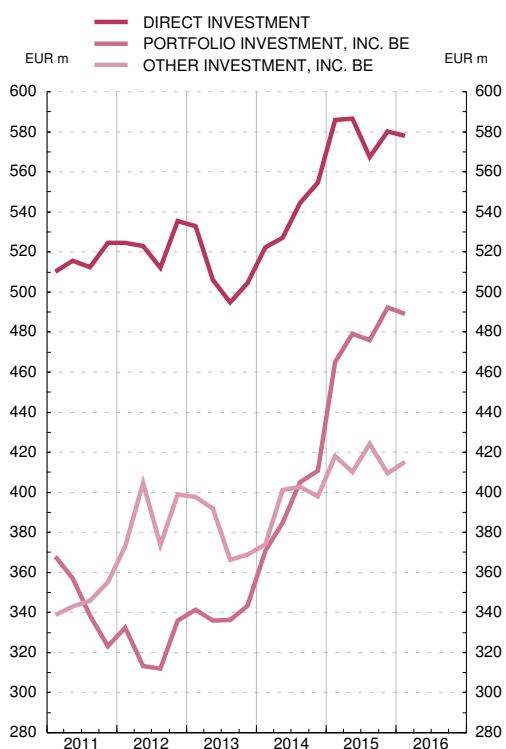
a. See note a. to table 17.21 of the Boletín Estadístico.

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

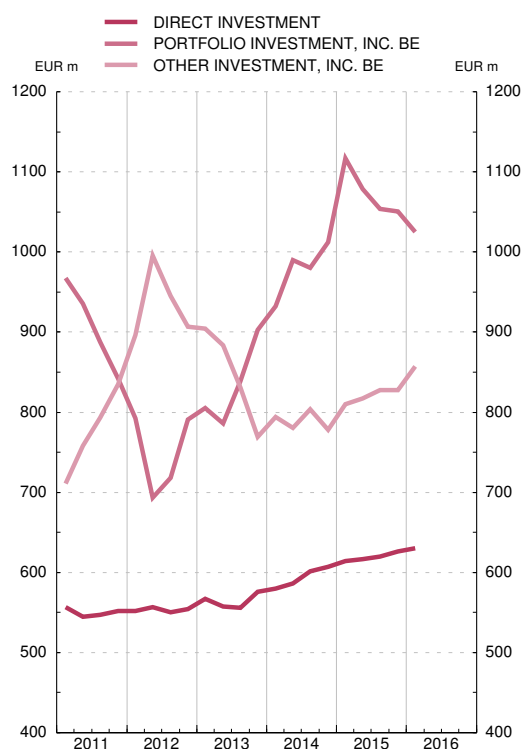
End-of-period stocks in EUR millions

	Direct investment				Portfolio investment, including Banco de España				Other investment, including Banco de España		Financial derivatives including BE	
	Assets		Liabilities		Assets		Liabilities		Assets	Liabilities	Assets	Liabilities
	Equity	Debt instruments	Equity	Debt instruments	Equity and investment fund shares	Debt securities	Equity and investment fund shares	Debt securities				
1	2	3	4	5	6	7	8	9	10	11	12	
<b>08</b>	394	60	321	182	68	360	170	788	357	681	108	114
<b>09</b>	404	73	328	201	86	359	223	845	334	688	77	78
<b>10</b>	450	63	339	207	103	274	181	765	336	718	95	92
<b>11</b>	458	67	351	201	88	235	162	680	355	835	140	134
<b>12</b>	451	85	348	207	105	231	179	612	399	907	157	152
<b>13</b> 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
<b>14</b> 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
<b>15</b> 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 478	102	405	221	226	267	285	765	409	827	109	112
<b>16</b> Q1	P 474	104	409	221	215	275	265	761	415	857	115	123

### ASSETS



### LIABILITIES



Source: BE.

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

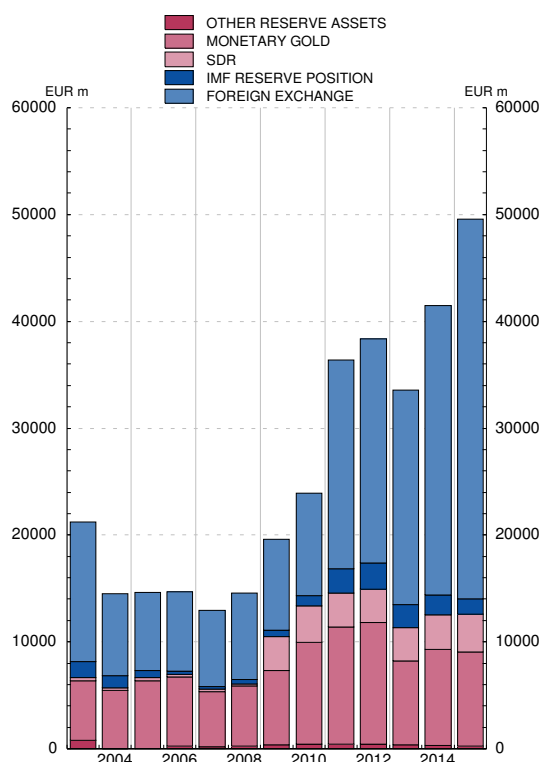
## 7.8. SPANISH RESERVE ASSETS

■ Series depicted in chart.

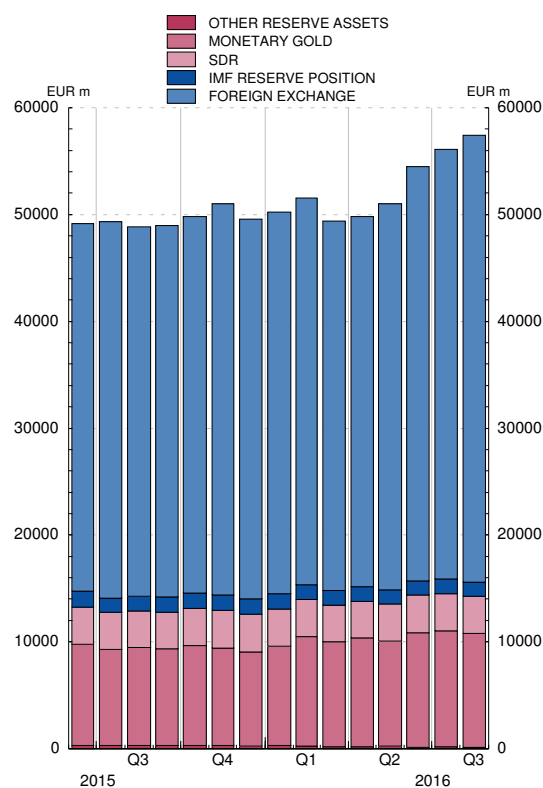
End-of-period stocks in EUR millions

	Reserve assets						Memorandum item: gold
	Total	Foreign exchange	Reserve position in the IMF	SDRs	Monetary gold	Other reserve assets	Millions of troy ounces
	1	2	3	4	5	6	7
<b>10</b>	23 905	9 564	995	3 396	9 555	395	9.1
<b>11</b>	36 402	19 578	2 251	3 163	11 017	394	9.1
<b>12</b>	38 347	20 984	2 412	3 132	11 418	401	9.1
<b>13</b>	33 587	20 093	2 152	3 122	7 888	332	9.1
<b>14</b>	41 469	27 076	1 888	3 233	8 943	328	9.1
<b>15 Mar</b>	51 349	35 938	1 614	3 486	9 987	325	9.1
<i>Apr</i>	49 362	34 504	1 540	3 407	9 594	317	9.1
<i>May</i>	50 302	35 188	1 542	3 447	9 802	323	9.1
<i>Jun</i>	49 172	34 437	1 517	3 432	9 481	305	9.1
<i>Jul</i>	49 309	35 202	1 361	3 473	8 965	309	9.1
<i>Aug</i>	48 840	34 563	1 415	3 421	9 149	292	9.1
<i>Sep</i>	48 971	34 751	1 425	3 431	9 075	289	9.1
<i>Oct</i>	49 830	35 285	1 420	3 473	9 355	297	9.1
<i>Nov</i>	51 007	36 603	1 452	3 556	9 088	308	9.1
<i>Dec</i>	49 573	35 560	1 425	3 507	8 811	269	9.1
<b>16 Jan</b>	50 225	35 746	1 422	3 484	9 286	287	9.1
<i>Feb</i>	51 548	36 191	1 372	3 502	10 264	219	9.1
<i>Mar</i>	49 422	34 643	1 339	3 424	9 815	200	9.1
<i>Apr</i>	49 825	34 687	1 344	3 439	10 170	185	9.1
<i>May</i>	51 020	36 135	1 360	3 483	9 823	218	9.1
<i>Jun</i>	54 496	38 776	1 344	3 498	10 750	127	9.1
<i>Jul</i>	56 126	40 259	1 340	3 489	10 884	154	9.1
<i>Aug</i>	57 413	41 804	1 339	3 485	10 637	148	9.1

RESERVE ASSETS  
END-OF-YEAR POSITIONS



RESERVE ASSETS  
END-OF-MONTH POSITIONS



Source: BE.

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

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

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

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

	General government						Other monetary financial institutions					
	Total	Total	Short-term		Long-term		Total	Short-term			Long-term	
			Debt securities short-term	Loans, trade credits and other liabilities	Debt securities long-term	Loans, trade credits and other liabilities		Debt securities short-term	Deposits	Loans, trade credits and other liabilities	Debt securities long-term	Deposits
1	2	3	4	5	6	7	8	9	10	11	12	
<b>12</b> Q1	P 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	P 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	P 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	2 275	159 326	119 788
<b>13</b> Q1	P 1 734 320	348 708	12 025	121	240 996	95 566	532 003	1 506	248 824	1 960	163 103	116 612
Q2	P 1 696 538	348 250	12 780	261	237 032	98 176	515 384	1 410	248 180	2 684	156 230	106 880
Q3	P 1 656 251	375 196	14 978	1 151	260 071	98 996	460 835	1 444	226 220	2 522	148 111	82 538
Q4	P 1 634 508	420 761	25 887	345	294 454	100 076	450 995	1 651	215 446	2 239	148 449	83 210
<b>14</b> Q1	P 1 683 965	438 269	29 622	32	308 253	100 363	456 681	1 938	218 904	2 599	151 288	81 953
Q2	P 1 708 386	471 246	45 946	467	323 503	101 330	456 901	2 303	218 564	4 037	150 233	81 764
Q3	P 1 731 939	464 431	48 273	842	314 983	100 333	472 559	2 780	235 772	3 391	150 456	80 160
Q4	P 1 734 625	501 270	53 970	823	344 958	101 520	466 918	3 621	248 345	2 727	148 412	63 815
<b>15</b> 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 1 813 242	550 292	59 358	2 841	395 272	92 821	440 097	5 839	230 506	1 340	142 012	60 401
<b>16</b> Q1	P 1 838 834	557 440	55 459	1 986	406 571	93 424	447 566	6 511	242 507	1 772	135 216	61 560

**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 resident sectors				Direct investment				
	Total	Short-term		Total	Short-term		Long-term		Total	Vis-à-vis		
		Deposits	Special drawing rights (allocation)		Debt securities short-term (a)	Loans, trade credits and other liabilities (b)	Debt securities long-term (a)	Loans, trade credits and other liabilities (b)		Direct investors	Direct investment enterprises	Fellow enterprises
13	14	15	16	17	18	19	20	21	22	23	24	
<b>12</b> 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	343 645	340 349	3 296	347 369	6 064	28 829	205 661	106 815	206 553	47 815	40 522	118 216
<b>13</b> Q1	P 303 787	300 479	3 308	342 268	6 680	29 916	199 076	106 596	207 555	46 561	41 201	119 792
Q2	P 291 309	288 055	3 253	334 497	6 935	30 251	191 981	105 330	207 099	45 671	42 469	118 959
Q3	P 281 557	278 345	3 213	332 192	6 848	30 144	187 961	107 238	206 471	45 168	46 286	115 018
Q4	P 230 313	227 151	3 162	326 670	3 437	30 626	186 732	105 876	205 769	44 797	45 704	115 268
<b>14</b> Q1	P 252 863	249 694	3 169	327 888	4 552	31 794	186 663	104 880	208 264	43 850	50 504	113 910
Q2	P 238 203	235 002	3 201	329 978	4 738	31 574	189 774	103 892	212 059	44 176	51 813	116 070
Q3	P 245 669	242 338	3 331	326 950	5 037	33 421	184 989	103 504	222 330	46 036	54 925	121 370
Q4	P 225 786	222 414	3 372	322 313	5 320	33 376	182 237	101 380	218 338	48 477	49 643	120 218
<b>15</b> 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	301 348	7 098	36 059	155 353	102 839	220 993	52 774	52 890	115 329
<b>16</b> Q1	P 315 498	311 998	3 499	297 012	7 634	36 617	149 171	103 591	221 317	51 743	54 989	114 585

Source: BE.

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

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

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



**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					
<b>15 Mar</b>	140 623	344 586	-	258 114	-49 090	694 233	237 452	1 010 181	64 599	594 510	-23 488
<i>Apr</i>	101 712	417 158	-	322 414	-86 876	754 408	278 553	1 020 338	75 476	656 841	36 883
<i>May</i>	95 097	407 474	-	382 530	-102 603	782 498	303 004	1 027 386	72 348	655 368	35 127
<i>Jun</i>	91 101	411 763	-	443 426	-91 619	854 671	351 063	1 035 134	97 520	656 529	27 485
<i>Jul</i>	75 988	466 785	-	500 793	-119 897	923 669	399 929	1 050 491	92 338	627 570	8 482
<i>Aug</i>	71 023	462 482	-	553 447	-151 424	935 528	435 836	1 056 204	50 364	627 374	20 498
<i>Sep</i>	70 958	456 934	-	608 895	-148 207	988 581	459 248	1 052 592	76 947	628 141	27 934
<i>Oct</i>	69 340	466 018	-	668 220	-161 409	1 042 170	469 518	1 052 407	103 301	611 534	28 478
<i>Nov</i>	64 506	461 100	-	725 166	-174 639	1 076 133	489 835	1 054 588	93 745	612 089	50 054
<i>Dec</i>	71 898	460 858	-	790 043	-177 923	1 144 876	550 607	1 073 342	77 905	613 603	56 626
<b>16 Jan</b>	70 556	469 108	-	830 283	-209 649	1 160 298	554 495	1 067 818	94 010	609 544	53 520
<i>Feb</i>	62 718	463 751	-	895 981	-223 050	1 199 399	552 929	1 062 566	119 241	607 778	72 440
<i>Mar</i>	60 962	457 324	-	958 486	-243 320	1 233 452	553 927	1 067 404	137 806	608 611	82 925
<i>Apr</i>	56 401	462 310	-	1 023 572	-277 708	1 264 574	588 588	1 069 195	137 257	638 827	108 361
<i>May</i>	54 009	457 195	-	1 101 086	-305 739	1 306 550	625 948	1 076 200	122 388	640 224	122 238
<i>Jun</i>	50 681	454 537	-	1 185 316	-314 582	1 375 952	632 884	1 081 467	170 506	643 252	134 347
<i>Jul</i>	45 646	486 510	-	1 262 845	-327 554	1 467 447	688 563	1 092 244	171 430	686 002	201 212
<i>Aug</i>	42 964	483 982	-	1 330 721	-348 864	1 508 802	749 026	1 096 592	133 384	684 973	214 774

**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-Eurosistem		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							
<b>15 Mar</b>	53 920	69 985	-	31 725	-86	155 544	187 900	-78 948	11 706	116 412	690	44 985	-37 232
<i>Apr</i>	30 903	104 977	-	40 625	-117	176 388	203 296	-78 842	11 648	116 546	3 814	50 577	-29 497
<i>May</i>	28 836	104 018	-	49 142	-259	181 737	209 409	-80 736	12 874	117 569	244	50 644	-26 979
<i>Jun</i>	27 164	105 231	-	58 027	-273	190 150	215 832	-82 417	13 636	118 887	1 745	50 730	-26 803
<i>Jul</i>	16 995	122 771	-	66 351	-130	205 987	225 397	-83 400	12 158	120 584	7 092	48 546	-27 298
<i>Aug</i>	15 804	122 224	-	73 916	-110	211 835	233 940	-84 804	12 822	120 898	2 669	48 595	-25 095
<i>Sep</i>	14 394	121 441	-	81 741	-100	217 475	229 347	-86 620	11 904	121 063	14 798	48 637	-24 380
<i>Oct</i>	14 199	124 862	-	89 942	-136	228 866	240 597	-87 284	14 635	120 438	12 336	48 204	-23 651
<i>Nov</i>	11 843	124 027	-	98 271	-200	233 940	252 267	-89 157	14 956	121 160	5 782	48 280	-22 788
<i>Dec</i>	10 515	122 706	-	107 587	-287	240 521	256 563	-89 857	17 997	123 593	3 768	48 614	-22 930
<b>16 Jan</b>	9 291	123 671	-	113 228	-567	245 624	263 484	-90 146	16 565	123 055	3 269	49 140	-21 464
<i>Feb</i>	7 173	123 594	-	122 366	-333	252 799	270 653	-90 916	16 817	122 165	1 438	49 556	-17 802
<i>Mar</i>	6 206	123 429	-	131 101	-109	260 628	269 330	-91 755	16 034	123 180	10 563	49 102	-17 622
<i>Apr</i>	5 798	124 051	-	139 823	-57	269 615	273 844	-92 391	17 134	122 824	14 772	48 651	-17 916
<i>May</i>	4 514	122 563	-	149 846	-91	276 832	289 349	-93 629	16 467	123 399	5 968	49 039	-15 683
<i>Jun</i>	3 265	123 577	-	160 744	-136	287 450	297 770	-95 049	20 282	124 178	6 192	50 514	-15 409
<i>Jul</i>	2 399	134 550	-	170 762	-86	307 626	303 895	-95 787	22 720	125 193	16 470	54 655	-10 210
<i>Aug</i>	1 279	134 481	-	179 445	-259	314 946	316 922	-97 522	20 274	125 483	12 914	56 321	-6 803

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.

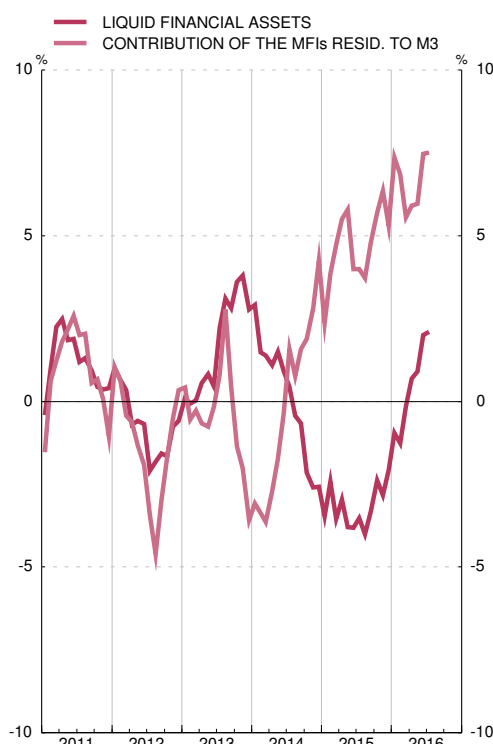
EUR millions and %

	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	Liquid financial assets (f)	Contribution of the MFIs resid. to M3
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>13</b>	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
<b>14</b>	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
<b>15</b>	P 663 539	14.6	-4.8	17.8	382 883	-21.1	-17.4	-71.9	-34.9	235 798	12.4	-9.3	20.6	-2.1	5.3
<b>15 Apr</b>	597 452	11.7	-5.7	15.0	440 641	-18.8	-15.1	-64.0	-2.1	234 761	27.7	11.8	33.8	-3.0	5.5
<b>May</b>	610 096	10.7	-5.6	13.7	430 490	-19.7	-16.2	-64.5	-13.8	237 080	25.8	7.1	32.8	-3.8	5.8
<b>Jun</b>	628 540	10.7	-5.8	13.7	419 944	-20.1	-16.9	-62.8	-26.7	232 623	20.0	1.6	26.8	-3.8	4.0
<b>Jul</b>	628 317	11.9	-4.9	15.0	411 516	-20.5	-17.6	-63.4	-24.3	235 980	19.7	-1.4	27.6	-3.5	4.0
<b>Aug</b>	P 629 111	11.2	-5.3	14.0	405 192	-20.7	-17.8	-64.3	-23.7	232 227	16.2	-5.4	24.4	-4.0	3.7
<b>Sep</b>	P 638 338	13.1	-4.9	16.2	398 561	-21.2	-18.5	-65.3	-23.2	227 805	12.1	-7.9	19.7	-3.3	4.8
<b>Oct</b>	P 636 409	14.3	-4.7	17.6	394 751	-20.3	-17.8	-63.7	-26.7	232 963	13.9	-9.7	23.0	-2.4	5.7
<b>Nov</b>	P 645 858	12.8	-4.7	15.6	386 479	-20.4	-18.0	-62.8	-24.6	235 265	12.7	-10.0	21.3	-2.8	6.4
<b>Dec</b>	P 663 539	14.6	-4.8	17.8	382 883	-21.1	-17.4	-71.9	-34.9	235 798	12.4	-9.3	20.6	-2.1	5.3
<b>16 Jan</b>	P 663 206	14.7	-4.5	17.8	379 569	-19.1	-17.2	-56.1	-33.1	231 697	7.9	-9.6	14.4	-0.9	7.4
<b>Feb</b>	P 659 856	12.8	-4.6	15.5	378 788	-18.0	-16.5	-49.1	-31.9	229 654	3.5	-9.6	8.2	-1.3	6.8
<b>Mar</b>	P 669 307	13.2	-5.3	16.1	376 215	-16.7	-15.5	-43.8	-33.9	232 481	0.5	-7.0	3.0	-0.1	5.6
<b>Apr</b>	P 676 271	13.2	-5.4	16.1	371 740	-15.6	-15.2	-27.9	-22.2	233 809	-0.4	-4.3	0.9	0.7	5.9
<b>May</b>	A 685 713	12.4	-6.2	15.2	365 822	-15.0	-14.9	-18.4	-20.9	235 706	-0.6	-1.9	-0.2	0.9	6.0
<b>Jun</b>	A 709 035	12.8	-6.0	15.6	360 017	-14.3	-14.5	-8.3	-13.9	234 091	0.6	2.8	-0.0	2.0	7.5
<b>Jul</b>	A 709 001	12.8	-6.6	15.7	351 419	-14.6	-14.9	-5.2	-12.7	237 771	0.8	4.4	-0.3	2.1	7.5

NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS  
Annual percentage change



NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS  
Annual percentage change



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

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

b. It includes open-ended investment companies.

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

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

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

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

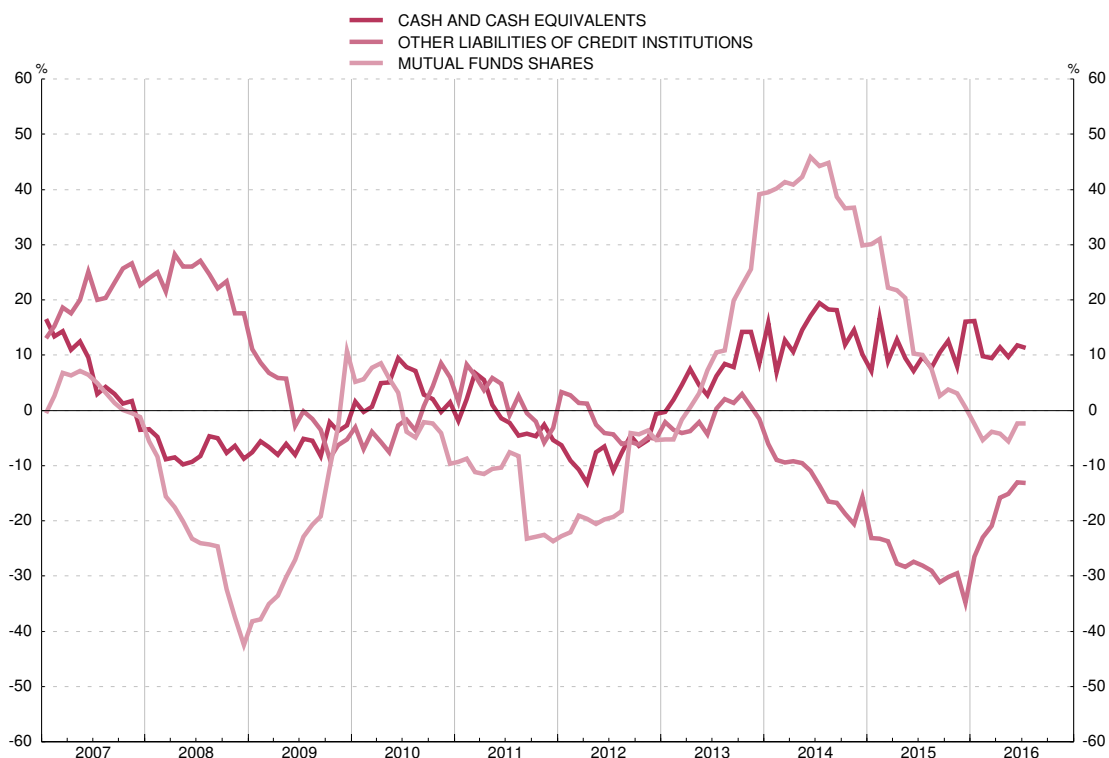
### 8.3 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

	Cash and cash equivalents (b)		Other liabilities of credit institutions				Mutual funds shares (c)			
	Stocks	Annual growth rate	Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate	
					Other deposits (d)	Repos + credit instit. securit. + dep. in branches abroad			Fixed income in EUR (e)	Other
1	2	3	4	5	6	7	8	9	10	
<b>13</b>	121 627	8.6	107 283	-1.6	3.7	-15.9	23 822	39.1	71.1	32.1
<b>14</b>	134 016	10.2	90 439	-15.7	-20.9	1.8	30 941	29.9	22.5	32.0
<b>15</b> P	155 577	16.1	58 976	-34.8	-17.9	-79.0	31 104	0.5	-16.0	4.9
<b>15 Apr</b>	139 278	12.8	71 104	-27.8	-26.9	-31.7	32 309	21.7	4.1	26.8
<i>May</i>	144 824	9.5	70 045	-28.3	-26.7	-36.0	32 542	20.4	0.5	26.1
<i>Jun</i>	148 111	7.2	68 039	-27.4	-26.8	-30.3	31 311	10.3	-7.1	15.2
<i>Jul</i>	144 680	9.6	65 769	-28.2	-26.3	-37.5	31 657	10.1	-9.8	15.7
<i>Aug</i> P	147 232	7.7	64 244	-29.0	-25.9	-45.1	31 273	7.5	-13.6	13.6
<i>Sep</i> P	151 671	10.5	61 918	-31.1	-26.9	-52.7	30 960	2.6	-18.1	8.5
<i>Oct</i> P	147 348	12.6	61 165	-30.3	-24.4	-57.6	31 475	3.8	-19.5	10.5
<i>Nov</i> P	149 822	7.9	59 750	-29.5	-21.5	-63.2	31 747	3.1	-19.0	9.5
<i>Dec</i> P	155 577	16.1	58 976	-34.8	-17.9	-79.0	31 104	0.5	-16.0	4.9
<b>16 Jan</b> P	153 885	16.2	58 991	-26.5	-17.6	-61.7	30 722	-2.5	-16.7	1.3
<i>Feb</i> P	150 369	9.8	60 010	-23.1	-15.9	-53.7	30 553	-5.4	-16.6	-2.4
<i>Mar</i> P	153 968	9.5	60 583	-20.9	-14.5	-47.3	30 825	-3.9	-12.2	-1.9
<i>Apr</i> P	155 162	11.4	59 816	-15.9	-13.1	-30.1	30 951	-4.2	-8.2	-3.3
<i>May</i> A	158 789	9.6	59 444	-15.1	-13.9	-21.8	30 731	-5.6	-12.6	-4.0
<i>Jun</i> A	165 508	11.7	59 156	-13.1	-13.1	-12.9	30 572	-2.4	-8.1	-1.1
<i>Jul</i> A	161 022	11.3	57 093	-13.2	-14.2	-7.1	30 925	-2.3	-6.8	-1.3

#### NON-FINANCIAL CORPORATIONS Annual percentage change



Source: BE.

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

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

c. It includes open-ended investment companies.

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

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

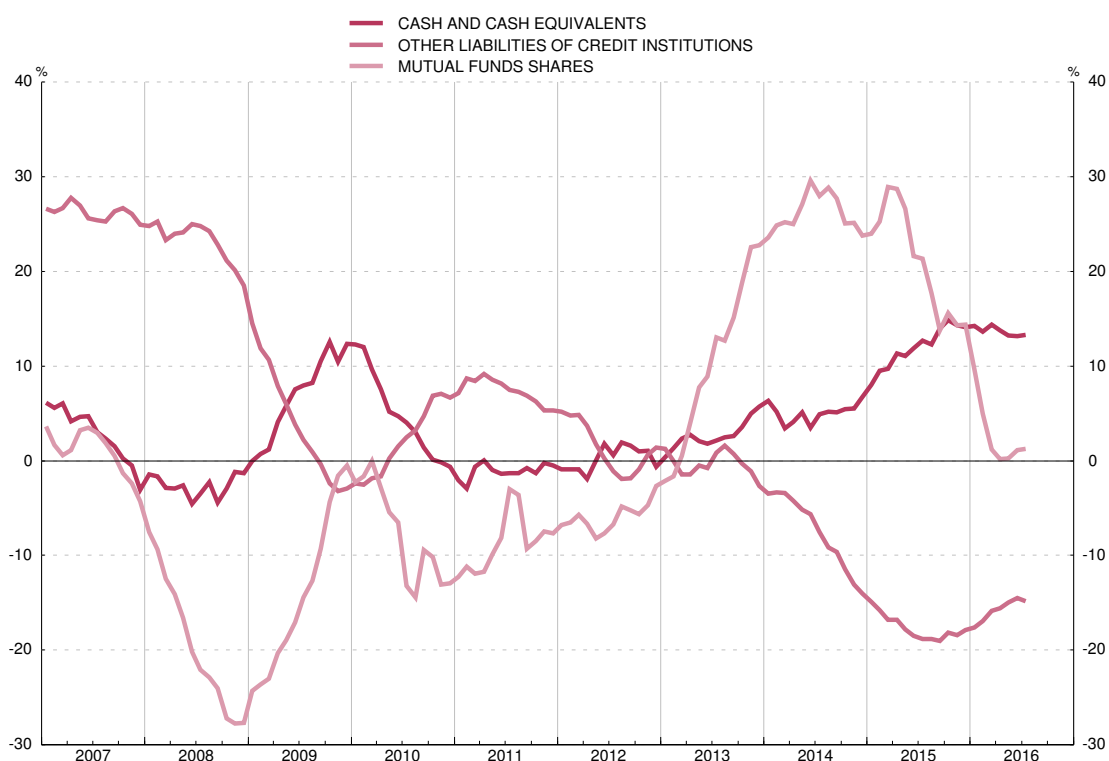
### 8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

	Cash and cash equivalents				Other liabilities of credit institutions				Mutual funds shares (b)			
	Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate	
			Cash	Deposits (c)			Other deposits (d)	Repos + credit instit. securit. + dep. in branches abroad			Fixed income in EUR (e)	Other
1	2	3	4	5	6	7	8	9	10	11	12	
<b>13</b>	417 159	5.7	-5.2	8.8	459 163	-2.6	0.2	-26.7	144 547	22.7	35.4	18.3
<b>14</b>	445 232	6.7	-7.4	10.2	394 601	-14.1	-9.1	-72.5	178 915	23.8	24.6	23.5
<b>15</b>	P 507 962	14.1	-4.8	18.0	323 907	-17.9	-17.3	-42.8	204 694	14.4	-8.4	23.6
<b>15 Apr</b>	458 174	11.4	-6.1	15.5	369 537	-16.8	-12.8	-78.8	202 452	28.7	12.8	35.1
<i>May</i>	465 272	11.1	-5.9	15.0	360 445	-17.8	-14.2	-79.3	204 538	26.6	8.0	34.0
<i>Jun</i>	480 429	11.9	-6.1	15.9	351 905	-18.5	-15.0	-80.4	201 312	21.6	2.7	28.9
<i>Jul</i>	483 637	12.7	-5.1	16.7	345 747	-18.9	-15.9	-77.4	204 323	21.3	-0.3	29.8
<i>Aug</i>	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
<i>Sep</i>	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
<i>Oct</i>	P 489 061	14.9	-4.8	19.1	333 586	-18.2	-16.5	-63.6	201 487	15.6	-8.4	25.3
<i>Nov</i>	P 496 035	14.3	-4.7	18.3	326 729	-18.4	-17.4	-53.7	203 519	14.3	-8.7	23.6
<i>Dec</i>	P 507 962	14.1	-4.8	18.0	323 907	-17.9	-17.3	-42.8	204 694	14.4	-8.4	23.6
<b>16 Jan</b>	P 509 321	14.2	-4.5	18.0	320 577	-17.6	-17.2	-37.7	200 975	9.6	-8.8	16.9
<i>Feb</i>	P 509 487	13.7	-4.6	17.3	318 777	-16.9	-16.6	-33.7	199 101	5.0	-8.7	10.1
<i>Mar</i>	P 515 339	14.4	-5.3	18.3	315 632	-15.9	-15.6	-31.6	201 656	1.2	-6.3	3.8
<i>Apr</i>	P 521 109	13.7	-5.4	17.4	311 924	-15.6	-15.5	-21.1	202 857	0.2	-3.9	1.6
<i>May</i>	A 526 924	13.3	-6.2	16.9	306 378	-15.0	-15.0	-12.1	204 975	0.2	-0.6	0.5
<i>Jun</i>	A 543 527	13.1	-6.0	16.6	300 861	-14.5	-14.7	0.5	203 519	1.1	4.1	0.2
<i>Jul</i>	A 547 979	13.3	-6.6	16.9	294 326	-14.9	-15.0	-4.4	206 846	1.2	5.7	-0.1

#### HOUSEHOLDS AND NPISH Annual percentage change



Source: BE.

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

b. It includes open-ended investment companies.

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

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

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

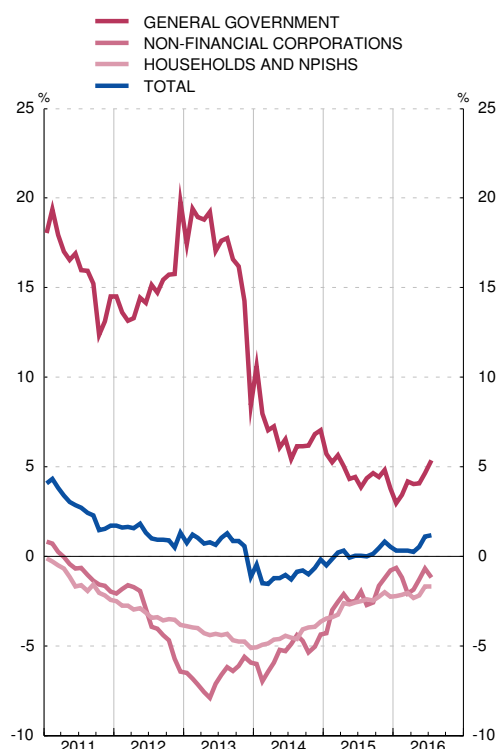
## 8.5. FINANCING OF NON-FINANCIAL SECTORS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

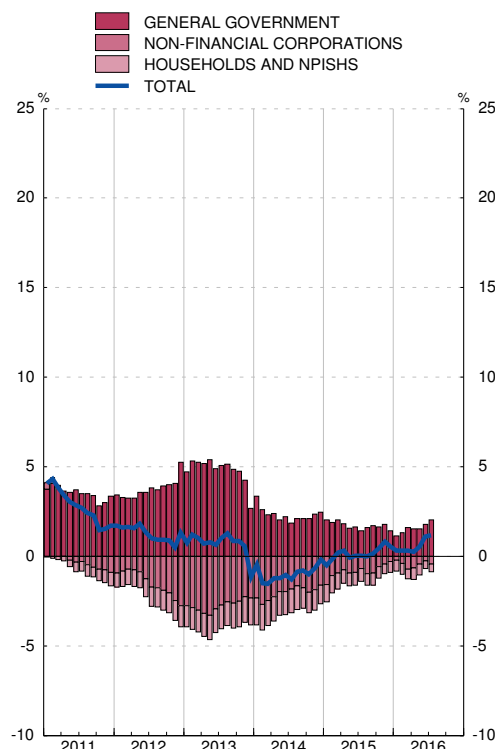
EUR millions and %

	Total		Annual growth rate								Contribution to col. 3						
	Stocks	Effective flow	Annual growth rate	General government (b)	Non-financial corp. and households and NPISHs					General government (b)	Non-financial corp. and households and NPISHs						
					By sectors		By instruments				By sectors		By instruments				
					Non-financial corporations	Households and NPISHs	Credit institutions' loans, secur. funds & loans tr. to AMC(c)	Securities other than shares	External loans		Non-financial corporations	Households and NPISHs	Credit institutions' loans & securit. funds	Securities other than shares	External loans		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
<b>13</b>	2 760 007	-32 073	-1.1	8.5	-5.6	-5.9	-5.1	-7.1	3.8	0.4	2.7	-3.8	-2.3	-1.5	-3.9	0.1	0.0
<b>14</b>	2 725 091	-4 411	-0.2	7.0	-4.0	-4.4	-3.6	-5.1	1.5	-0.3	2.5	-2.6	-1.6	-1.0	-2.6	0.0	-0.0
<b>15</b>	2 715 381	14 893	0.5	3.8	-1.4	-0.8	-2.2	-1.9	3.8	-0.7	1.4	-0.9	-0.3	-0.6	-0.9	0.1	-0.1
<b>15 Apr</b>	2 732 278	-7 460	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
<b>May</b>	2 726 669	-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
<b>Jun</b>	2 733 894	13 160	0.0	4.5	-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
<b>Jul</b>	2 717 177	-15 435	0.0	3.9	-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
<b>Aug</b>	2 715 458	-266	-0.0	4.4	-2.6	-2.7	-2.4	-2.7	3.0	-3.6	1.6	-1.6	-1.0	-0.7	-1.3	0.1	-0.4
<b>Sep</b>	2 724 195	10 432	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
<b>Oct</b>	2 718 119	-3 528	0.5	4.4	-1.9	-1.6	-2.3	-1.8	2.1	-3.5	1.7	-1.2	-0.6	-0.6	-0.9	0.1	-0.4
<b>Nov</b>	2 737 405	19 294	0.8	4.8	-1.6	-1.2	-2.0	-1.9	4.5	-1.7	1.8	-1.0	-0.4	-0.5	-0.9	0.1	-0.2
<b>Dec</b>	2 715 381	-13 554	0.5	3.8	-1.4	-0.8	-2.2	-1.9	3.8	-0.7	1.4	-0.9	-0.3	-0.6	-0.9	0.1	-0.1
<b>16 Jan</b>	2 708 711	-5 812	0.3	3.0	-1.3	-0.6	-2.2	-1.7	2.1	-0.8	1.1	-0.8	-0.2	-0.6	-0.8	0.1	-0.1
<b>Feb</b>	2 711 139	3 285	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
<b>Mar</b>	2 717 430	10 065	0.3	4.2	-2.0	-2.1	-2.0	-2.3	-4.2	-0.5	1.6	-1.3	-0.7	-0.6	-1.1	-0.1	-0.1
<b>Apr</b>	2 703 718	-9 746	0.3	4.1	-2.1	-1.9	-2.3	-2.2	0.1	-2.1	1.5	-1.3	-0.7	-0.6	-1.1	0.0	-0.2
<b>May</b>	2 709 569	6 514	0.5	4.1	-1.7	-1.3	-2.2	-2.1	3.6	-1.2	1.6	-1.0	-0.4	-0.6	-1.0	0.1	-0.1
<b>Jun</b>	2 733 900	29 028	1.1	4.6	-1.1	-0.7	-1.7	-1.7	1.5	0.5	1.8	-0.7	-0.2	-0.5	-0.8	0.0	0.1
<b>Jul</b>	2 719 828	-13 033	1.2	5.4	-1.4	-1.2	-1.7	-1.6	0.2	-0.9	2.1	-0.9	-0.4	-0.4	-0.8	0.0	-0.1

FINANCING OF NON-FINANCIAL SECTORS  
Annual percentage change



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



Source: BE.

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

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

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

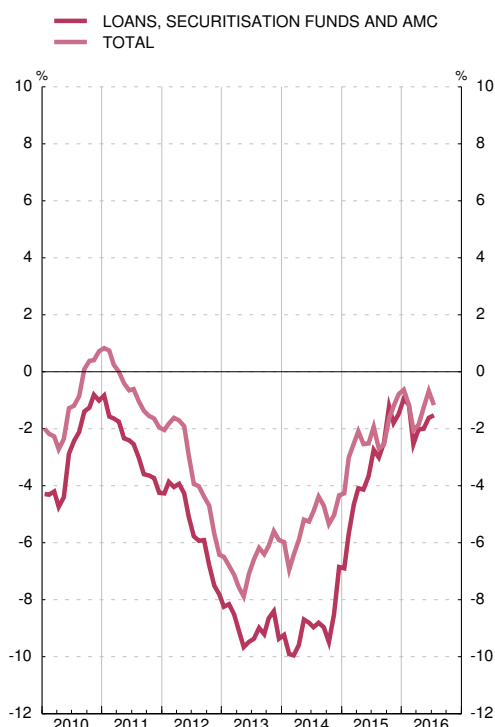
## 8.6. FINANCING OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

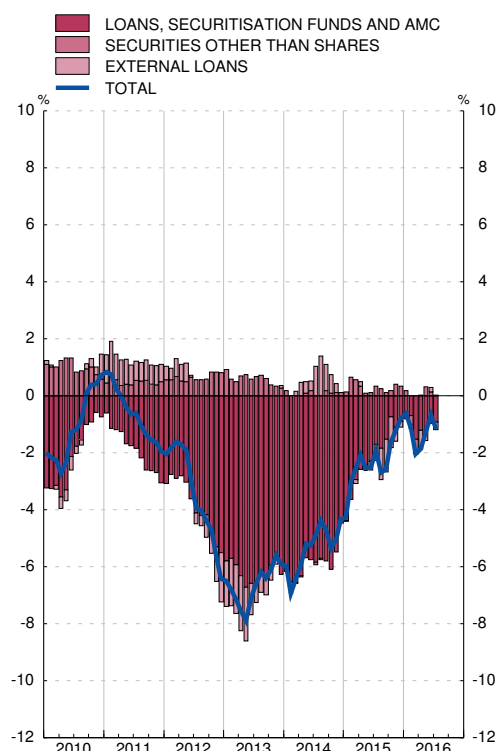
EUR millions and %

	Resident credit institutions' loans, off-balance-sheet securitised loans & loans transf. to AMC (c)			Securities other than shares (b)			External loans			Memorandum items: off-balance-sheet securitised and transferred to AMC loans (c)					
	Stocks	Effective flow	Annual growth rate	Stocks	Annual growth rate	Contribution to col.3	of which		Annual growth rate		Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	
							Stocks	Issues by resident financ. subsid.							
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
<b>13</b>	1 010 986	-65 063	-5.9	646 868	-9.4	-6.3	80 615	60 529	3.8	0.3	283 503	0.4	0.1	37 970	
<b>14</b>	942 537	-43 983	-4.4	579 445	-6.8	-4.4	81 802	61 085	1.5	0.1	281 291	-0.3	-0.1	34 763	
<b>15</b>	P 918 199	-7 381	-0.8	548 293	-1.5	-0.9	84 925	59 335	3.8	0.3	284 981	-0.7	-0.2	30 577	
<b>15</b>	Apr	953 555	3 992	-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	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	934 555	-3 606	-2.5	562 893	-3.7	-2.3	82 437	58 197	1.2	0.1	289 226	-1.1	-0.3	32 600
	Jul	938 561	4 863	-1.9	561 664	-2.7	-1.7	82 864	58 514	3.9	0.3	294 034	-1.9	-0.6	32 344
	Aug	P 930 674	-6 866	-2.7	554 522	-3.0	-1.8	82 327	58 054	3.0	0.2	293 825	-3.6	-1.1	32 185
	Sep	P 927 835	-1 867	-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 928 225	2 637	-1.6	554 700	-1.2	-0.7	84 036	59 331	2.1	0.2	289 490	-3.5	-1.1	31 449
	Nov	P 931 619	2 897	-1.2	553 253	-1.8	-1.1	85 998	60 282	4.5	0.4	292 367	-1.7	-0.5	31 203
	Dec	P 918 199	-4 917	-0.8	548 293	-1.5	-0.9	84 925	59 335	3.8	0.3	284 981	-0.7	-0.2	30 577
<b>16</b>	Jan	P 914 856	-2 676	-0.6	544 783	-0.9	-0.6	84 252	58 757	2.1	0.2	285 821	-0.8	-0.2	30 489
	Feb	P 909 914	-4 288	-1.2	544 248	-1.2	-0.7	80 349	55 018	-3.3	-0.3	285 316	-0.5	-0.2	30 143
	Mar	P 903 080	-3 360	-2.1	537 239	-2.5	-1.5	80 280	54 993	-4.2	-0.4	285 560	-0.5	-0.2	29 866
	Apr	P 905 101	5 765	-1.9	536 406	-2.0	-1.2	82 356	56 660	0.1	0.0	286 338	-2.1	-0.7	30 248
	May	A 903 680	-582	-1.3	531 872	-2.0	-1.2	85 080	57 767	3.6	0.3	286 728	-1.2	-0.4	29 976
	Jun	A 901 562	2 037	-0.7	530 772	-1.6	-1.0	83 681	56 761	1.5	0.1	287 109	0.5	0.2	27 703
	Jul	A 900 881	134	-1.2	530 601	-1.5	-0.9	83 045	56 063	0.2	0.0	287 235	-0.9	-0.3	27 515

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).

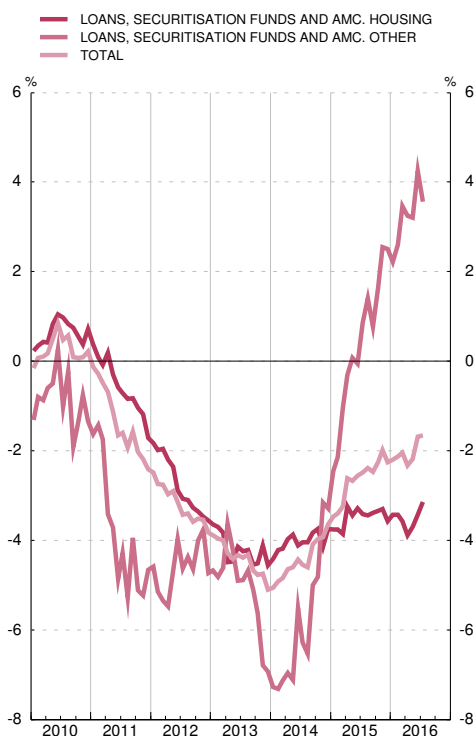
## 8.7. FINANCING OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

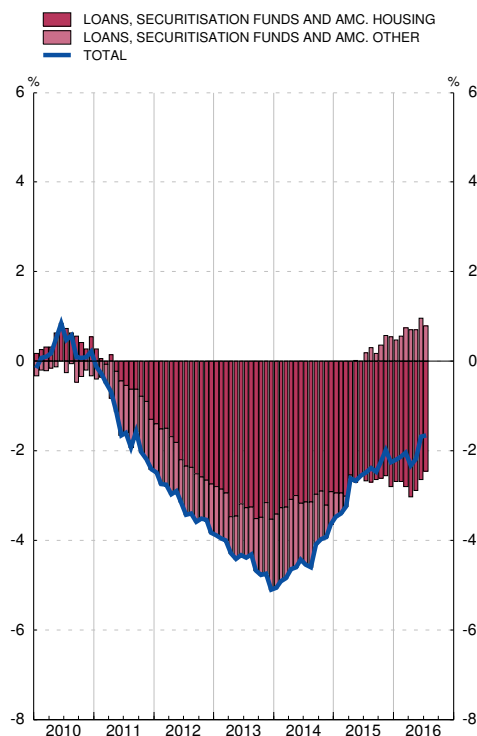
EUR millions and %

	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
<b>13</b>	782 982	-42 324	-5.1	610 846	-4.6	-3.5	172 136	-6.9	-1.6	6 451	450
<b>14</b>	748 477	-28 465	-3.6	585 482	-3.7	-2.9	162 996	-3.3	-0.7	5 687	345
<b>15</b>	P 723 993	-16 838	-2.2	560 796	-3.6	-2.8	163 197	2.5	0.5	8 731	981
<b>15 Apr</b>	740 472	2 423	-2.6	578 714	-3.2	-2.5	161 758	-0.3	-0.1	10 257	916
<b>May</b>	736 971	-2 301	-2.7	575 476	-3.4	-2.7	161 495	0.1	0.0	10 024	896
<b>Jun</b>	741 778	5 316	-2.6	573 952	-3.3	-2.5	167 826	-0.1	-0.0	9 956	871
<b>Jul</b>	733 824	-7 528	-2.5	571 406	-3.4	-2.7	162 418	0.9	0.2	9 192	1 513
<b>Aug</b>	P 730 726	-2 667	-2.4	569 021	-3.4	-2.7	161 704	1.4	0.3	9 103	1 522
<b>Sep</b>	P 728 750	-1 252	-2.5	567 007	-3.4	-2.6	161 743	0.8	0.2	9 348	1 136
<b>Oct</b>	P 727 965	-485	-2.3	565 575	-3.3	-2.6	162 390	1.6	0.4	9 253	1 124
<b>Nov</b>	P 733 564	6 104	-2.0	564 037	-3.3	-2.6	169 527	2.6	0.6	9 032	1 109
<b>Dec</b>	P 723 993	-9 603	-2.2	560 796	-3.6	-2.8	163 197	2.5	0.5	8 731	981
<b>16 Jan</b>	P 721 368	-2 434	-2.2	559 300	-3.4	-2.7	162 069	2.2	0.5	8 560	968
<b>Feb</b>	P 719 003	-2 162	-2.1	557 761	-3.4	-2.7	161 242	2.6	0.6	8 454	993
<b>Mar</b>	P 718 200	-503	-2.0	555 143	-3.6	-2.8	163 057	3.5	0.8	8 331	998
<b>Apr</b>	P 718 305	327	-2.3	554 402	-3.9	-3.0	163 903	3.2	0.7	8 212	1 024
<b>May</b>	A 717 269	-1 212	-2.2	552 639	-3.7	-2.9	164 631	3.2	0.7	8 076	1 011
<b>Jun</b>	A 725 644	8 917	-1.7	552 727	-3.4	-2.6	172 917	4.3	1.0	8 796	946
<b>Jul</b>	A 718 211	-7 209	-1.7	551 932	-3.1	-2.4	166 279	3.6	0.8	8 702	941

FINANCING OF HOUSEHOLDS AND NPISHS  
Annual percentage change



FINANCING OF HOUSEHOLDS AND NPISHS  
Contributions to the annual percentage change



Source: BE.

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

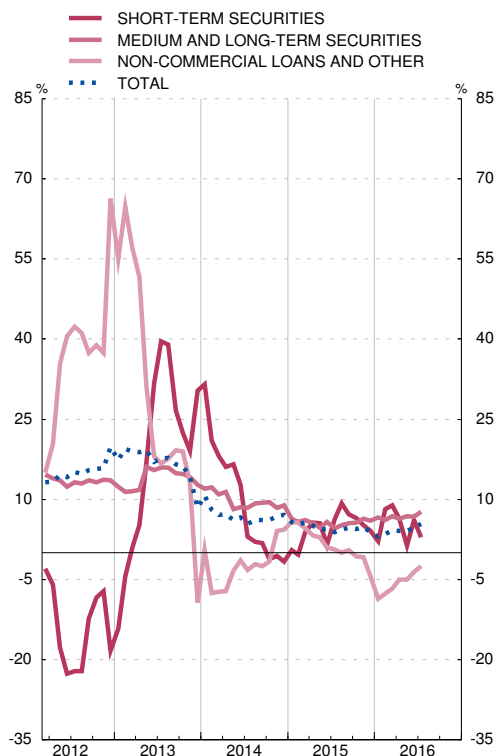
## 8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERNMENT

■ Series depicted in chart.

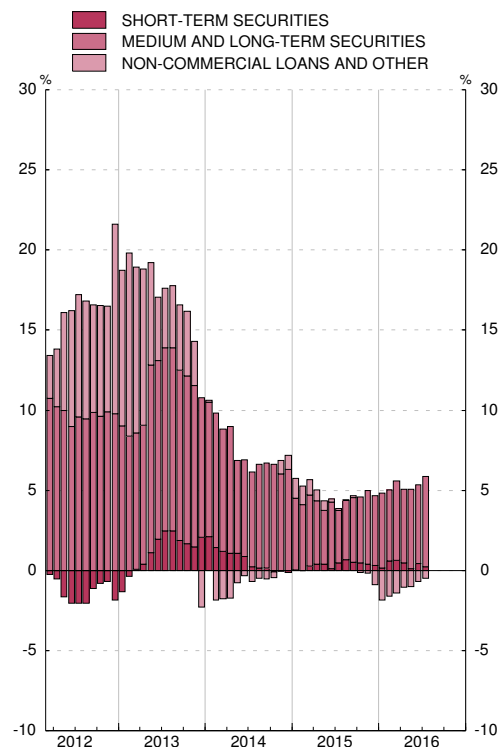
EUR millions and %

	Gross financing			Short-term securities				Medium and long term securities				Non Commercial Loans and Others (b)			
	EDP Debt (a)	Monthly change	12 month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change
	1=4+8+12	2=5+9+13	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>11</b>	743 530	94 271	14.5	74 185	5 257	7.6	0.8	536 514	71 217	15.3	11.0	132 831	17 798	15.5	2.7
<b>12</b>	890 726	147 196	19.8	60 576	-13 609	-18.3	-1.8	609 311	72 797	13.6	9.8	220 838	88 008	66.3	11.8
<b>13</b>	966 040	75 314	8.5	78 977	18 400	30.4	2.1	686 769	77 458	12.7	8.7	200 294	-20 545	-9.3	-2.3
<b>14</b>	P 1 034 077	68 037	7.0	77 611	-1 365	-1.7	-0.1	747 540	60 771	8.8	6.3	208 925	8 632	4.3	0.9
<b>15 Feb</b>	P 1 046 215	4 790	5.3	76 299	-2 691	-0.3	-0.0	751 400	9 800	5.7	4.1	218 516	-2 318	5.7	1.2
<b>Mar</b>	P 1 052 127	5 912	5.7	75 220	-1 079	3.8	0.3	760 720	9 320	6.2	4.4	216 187	-2 329	4.6	0.9
<b>Apr</b>	P 1 038 252	-13 876	5.0	74 749	-471	5.7	0.4	750 519	-10 201	5.5	3.9	212 984	-3 203	3.3	0.7
<b>May</b>	P 1 046 112	7 860	4.3	75 599	850	5.5	0.4	758 663	8 144	4.6	3.4	211 849	-1 135	2.9	0.6
<b>Jun</b>	P 1 057 561	11 449	4.5	75 764	165	1.5	0.1	772 161	13 498	5.7	4.1	209 636	-2 214	1.0	0.2
<b>Jul</b>	P 1 044 791	-12 769	3.9	77 605	1 841	6.3	0.5	761 802	-10 358	4.5	3.3	205 384	-4 252	0.6	0.1
<b>Aug</b>	P 1 054 059	9 268	4.4	78 909	1 304	9.2	0.7	770 833	9 031	5.1	3.7	204 317	-1 067	0.0	0.0
<b>Sep</b>	P 1 067 610	13 550	4.6	79 374	465	7.1	0.5	782 273	11 439	5.6	4.0	205 963	1 646	0.5	0.1
<b>Oct</b>	P 1 061 929	-5 681	4.4	79 564	190	6.4	0.5	777 973	-4 299	5.7	4.1	204 392	-1 571	-0.7	-0.1
<b>Nov</b>	P 1 072 222	10 293	4.8	81 048	1 485	5.2	0.4	787 372	9 398	6.4	4.6	203 803	-589	-0.8	-0.2
<b>Dec</b>	P 1 073 189	966	3.8	80 798	-250	4.1	0.3	792 772	5 400	6.1	4.4	199 619	-4 184	-4.5	-0.9
<b>16 Jan</b>	P 1 072 486	-702	3.0	80 695	-103	2.2	0.2	790 113	-2 659	6.5	4.7	201 678	2 060	-8.7	-1.8
<b>Feb</b>	P 1 082 222	9 735	3.4	82 544	1 849	8.2	0.6	797 787	7 674	6.2	4.4	201 891	213	-7.6	-1.6
<b>Mar</b>	P 1 096 150	13 928	4.2	81 893	-651	8.9	0.6	812 680	14 893	6.8	4.9	201 577	-313	-6.8	-1.4
<b>Apr</b>	A 1 080 312	-15 838	4.1	79 537	-2 355	6.4	0.5	798 510	-14 170	6.4	4.6	202 265	687	-5.0	-1.0
<b>May</b>	A 1 088 619	8 307	4.1	76 624	-2 913	1.4	0.1	810 777	12 267	6.9	5.0	201 218	-1 046	-5.0	-1.0
<b>Jun</b>	A 1 106 693	18 074	4.6	80 433	3 808	6.2	0.4	824 098	13 321	6.7	4.9	202 162	944	-3.6	-0.7
<b>Jul</b>	A 1 100 736	-5 958	5.4	79 807	-626	2.8	0.2	820 707	-3 392	7.7	5.6	200 222	-1 940	-2.5	-0.5

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



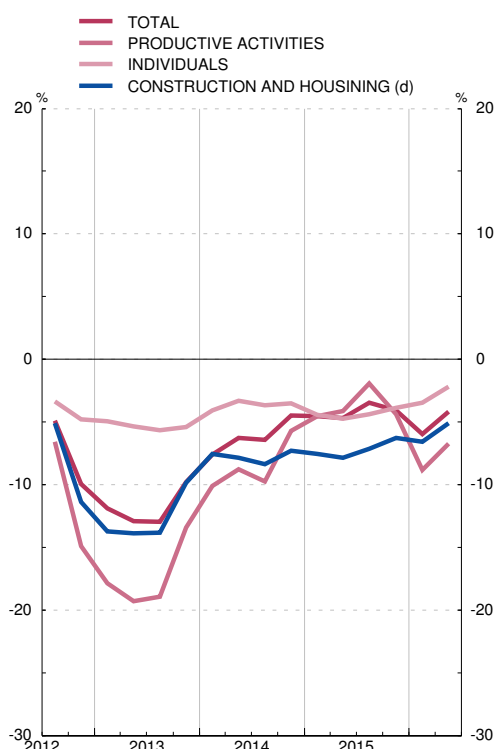
## 8.9 LENDING BY CREDIT INSTITUTIONS AND CFI's TO OTHER RESIDENT SECTORS. BREAKDOWN BY END-USE.

■ Series depicted in chart.

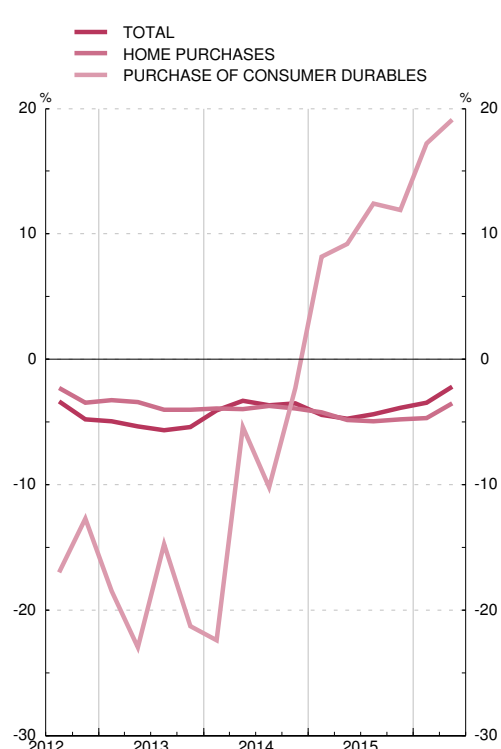
EUR millions and percentages

	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								Total	Of which
<b>11</b>	1 782 555	970 773	21 782	143 246	98 546	707 198	298 323	793 430	656 452	626 550	37 686	99 292	7 000	11 352	1 053 321	
<b>12</b>	1 604 961	829 788	20 217	131 109	76 217	602 246	224 015	755 689	633 138	605 057	32 904	89 647	6 976	12 507	933 370	
<b>13</b>	1 448 244	719 180	18 448	115 465	60 154	525 113	176 822	714 984	604 395	580 784	25 910	84 679	6 299	7 781	841 371	
<b>14</b>	R1 380 218	674 082	17 693	112 268	49 770	494 351	150 317	689 962	579 793	557 973	29 022	81 148	5 962	10 211	779 879	
<b>13 Q1</b>	1 558 660	798 151	19 138	127 110	69 013	582 891	204 281	743 849	625 439	599 955	29 212	89 199	6 759	9 901	898 732	
<b>Q2</b>	1 519 123	763 059	18 974	122 351	64 195	557 539	198 432	738 107	618 663	593 929	26 762	92 683	6 754	11 203	881 290	
<b>Q3</b>	1 481 543	742 033	18 731	118 251	62 934	542 117	195 083	724 319	610 497	586 299	27 239	86 583	6 882	8 309	868 514	
<b>Q4</b>	1 448 244	719 180	18 448	115 465	60 154	525 113	176 822	714 984	604 395	580 784	25 910	84 679	6 299	7 781	841 371	
<b>14 Q1</b>	R1 440 349	712 509	17 756	113 148	58 386	523 218	170 839	713 628	599 144	576 458	22 671	91 918	6 221	7 887	828 369	
<b>Q2</b>	1 423 178	693 553	17 571	110 307	55 436	510 239	161 218	713 717	595 437	573 423	25 321	92 959	6 376	9 532	812 091	
<b>Q3</b>	1 386 860	671 336	17 793	108 673	53 403	491 467	156 197	697 741	586 086	564 252	24 459	87 196	6 972	10 811	795 686	
<b>Q4</b>	1 380 218	674 082	17 693	112 268	49 770	494 351	150 317	689 962	579 793	557 973	29 022	81 148	5 962	10 211	779 879	
<b>15 Q1</b>	1 375 083	675 779	17 611	109 418	48 063	500 688	146 613	681 978	573 966	552 110	28 225	79 786	6 199	11 127	768 642	
<b>Q2</b>	1 357 642	661 534	17 761	110 005	46 090	487 678	138 329	680 021	563 996	542 535	31 351	84 674	5 745	10 342	748 414	
<b>Q3</b>	1 339 139	655 019	17 996	109 825	45 445	481 752	135 851	667 373	557 659	536 511	31 200	78 514	5 706	11 042	738 956	
<b>Q4</b>	1 327 080	644 282	18 106	110 463	43 936	471 776	135 190	663 307	552 069	531 256	32 482	78 756	5 817	13 675	731 195	
<b>16 Q1</b>	1 293 409	616 325	18 544	110 167	42 663	444 951	128 871	658 412	546 812	526 382	33 081	78 519	5 403	13 268	718 346	
<b>Q2</b>	P 1 298 002	614 075	18 887	109 812	41 577	443 798	124 805	665 230	543 932	523 595	37 347	83 951	5 277	13 421	710 314	

**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](http://www.bde.es) and the notes of changes.

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

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

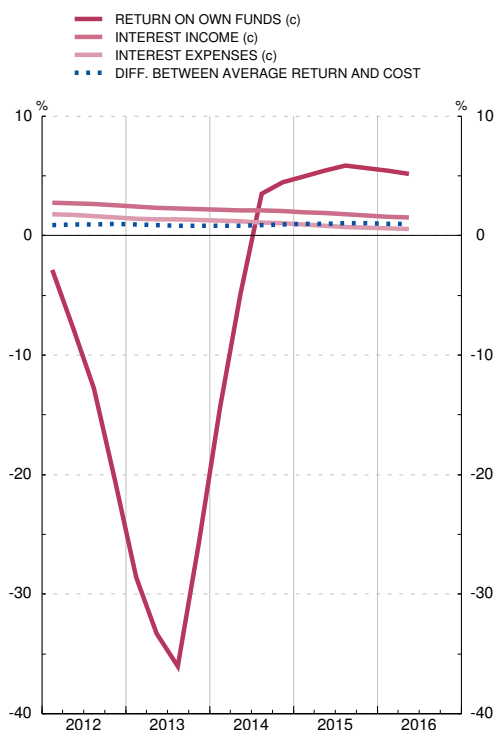
d. Including: construction, real estate activities and home purchases and improvements

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

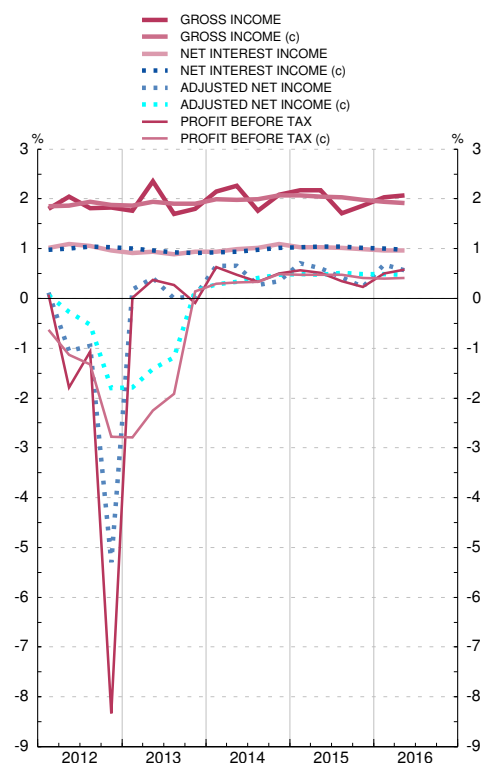
■ Series depicted in chart.

	As a percentage of the adjusted average balance sheet											Percentages			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	Interest income	Interest expenses	Net interest income	Return on equity instruments and non interest income	Gross income	Operating expenses:	Of which: Staff costs	Other operating income	Adjusted net income	Other net income	Profit before tax	Average return on own funds (a)	Average return on lending operations (b)	Average cost of borrowing operations (b)	Difference (12-13)
<b>13</b>	2.2	1.2	0.9	0.9	1.8	1.0	0.5	0.8	0.1	0.4	-0.1	2.0	2.4	1.6	0.8
<b>14</b>	2.0	0.9	1.1	1.0	2.1	1.0	0.5	0.7	0.3	-0.1	0.5	5.9	2.2	1.2	0.9
<b>15</b>	1.6	0.6	1.0	0.9	1.9	1.0	0.6	0.6	0.2	0.1	0.2	5.1	1.8	0.8	1.0
<b>13</b> 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
<b>14</b> 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
<b>15</b> Q1	1.8	0.8	1.0	1.1	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
<b>16</b> Q1	1.5	0.5	1.0	1.1	2.0	1.0	0.5	0.3	0.7	0.2	0.5	4.8	1.7	0.7	1.0
Q2	1.5	0.5	1.0	1.1	2.1	1.0	0.6	0.5	0.6	0.2	0.6	4.9	1.7	0.7	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.

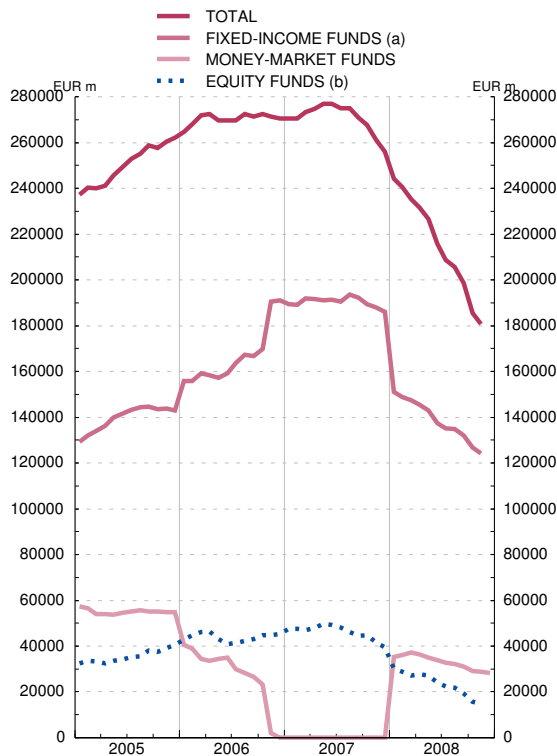
### 8.11. MUTUAL FUNDS RESIDENT IN SPAIN

■ Series depicted in chart.

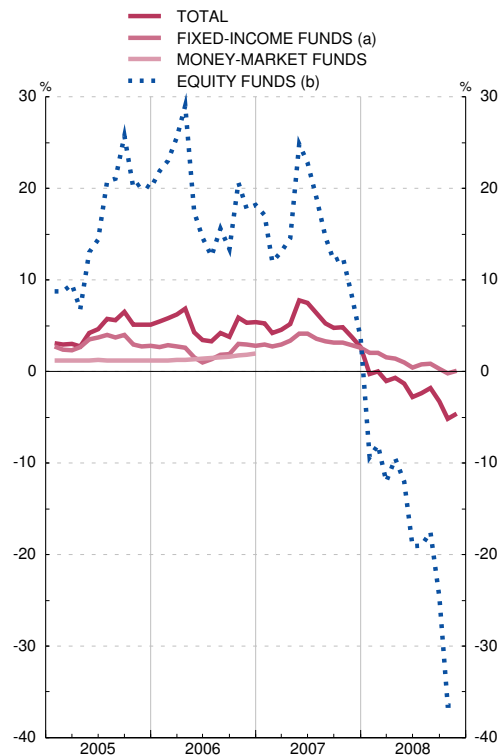
EUR millions

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

NET ASSET VALUE



RETURN OVER LAST 12 MONTHS



SOURCES: CNMV and Inverco.

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

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

c. Global funds.

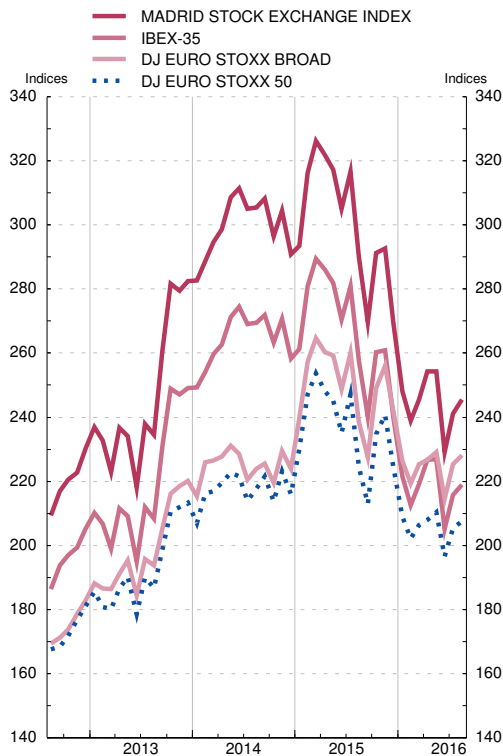
## 8.12. SHARE PRICE INDICES AND TURNOVER ON SECURITIES MARKETS. SPAIN AND EURO AREA

■ Series depicted in chart.

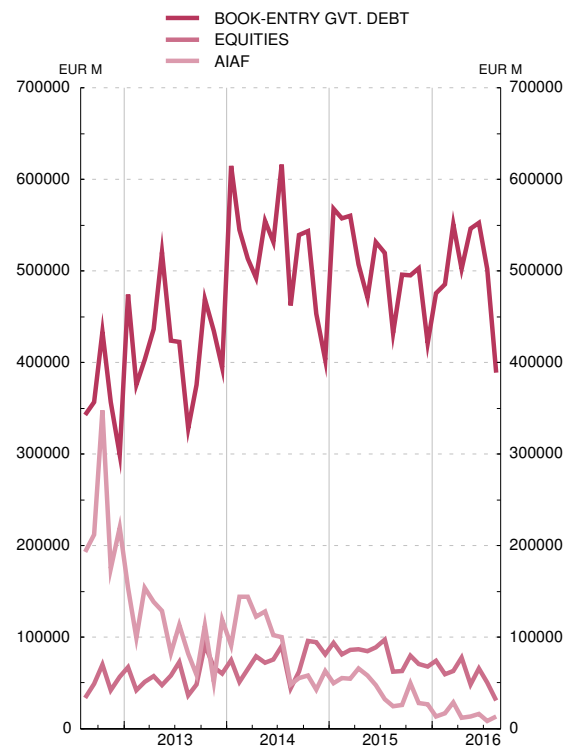
Indices, EUR millions and thousands of contracts

	Share price indices				Turnover on securities markets							
	General Madrid Stock Exchange	IBEX 35	Dow Jones EURO STOXX indices		Stock market		Book-entry government debt	AIAF fixed-income market	Financial options (thousands of contracts)		Financial futures (thousands of contracts)	
			Broad	50	Equities	Bonds			Fixed-income	Shares and other equities	Fixed-income	Shares and other equities
	1	2	3	4	5	6	7	8	9	10	11	12
<b>14</b>	1 073.64	10 529.84	320.84	3 167.93	884 349	38 114	6 267 303	1 099 992	-	26 367	-	7 236
<b>15</b>	1 077.54	10 644.15	357.19	3 451.04	960 807	23 692	6 060 667	517 412	-	21 965	-	7 708
<b>16</b>	A 876.66	8 693.58	320.38	2 996.58	468 875	3 451	4 005 138	121 055	-	12 622	-	4 885
<b>15 May</b>	1 137.01	11 217.60	370.04	3 570.78	84 407	2 551	470 587	57 784	...	1 474	...	585
<i>Jun</i>	1 093.34	10 769.50	354.87	3 424.30	89 040	3 412	531 789	47 322	...	2 225	...	766
<i>Jul</i>	1 134.32	11 180.70	371.32	3 600.69	97 094	1 033	519 310	32 229	...	1 531	...	652
<i>Aug</i>	1 039.45	10 259.00	340.34	3 269.63	62 107	470	431 974	24 294	...	1 274	...	614
<i>Sep</i>	966.09	9 559.90	324.85	3 100.67	62 930	1 494	495 836	25 799	...	2 308	...	684
<i>Oct</i>	1 043.91	10 360.70	355.56	3 418.23	79 795	432	495 307	49 776	...	1 633	...	596
<i>Nov</i>	1 048.26	10 386.90	365.68	3 506.45	70 292	1 738	503 009	28 254	...	1 221	...	582
<i>Dec</i>	965.13	9 544.20	345.16	3 267.52	67 632	218	420 795	26 623	...	3 604	...	638
<b>16 Jan</b>	889.20	8 815.80	322.94	3 045.09	74 343	352	475 713	13 141	...	1 378	...	698
<i>Feb</i>	855.70	8 461.40	313.07	2 945.75	59 284	349	485 402	16 461	...	1 332	...	723
<i>Mar</i>	879.82	8 723.10	321.54	3 004.93	62 729	1 052	551 235	28 816	...	2 220	...	591
<i>Apr</i>	911.12	9 025.70	323.70	3 028.21	77 287	379	502 403	11 627	...	1 344	...	592
<i>May</i>	911.02	9 034.00	327.18	3 063.48	48 418	195	546 320	13 491	...	1 444	...	532
<i>Jun</i>	820.85	8 163.30	306.23	2 864.74	65 939	425	552 777	15 923	...	2 526	...	705
<i>Jul</i>	864.04	8 587.20	321.78	2 990.76	50 102	561	502 195	8 410	...	1 402	...	559
<i>Aug</i>	P 879.45	8 716.80	325.76	3 023.13	30 773	139	389 094	13 186	...	975	...	485

SHARE PRICE INDICES  
JAN 1994 = 100



TURNOVER ON SECURITIES MARKETS



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

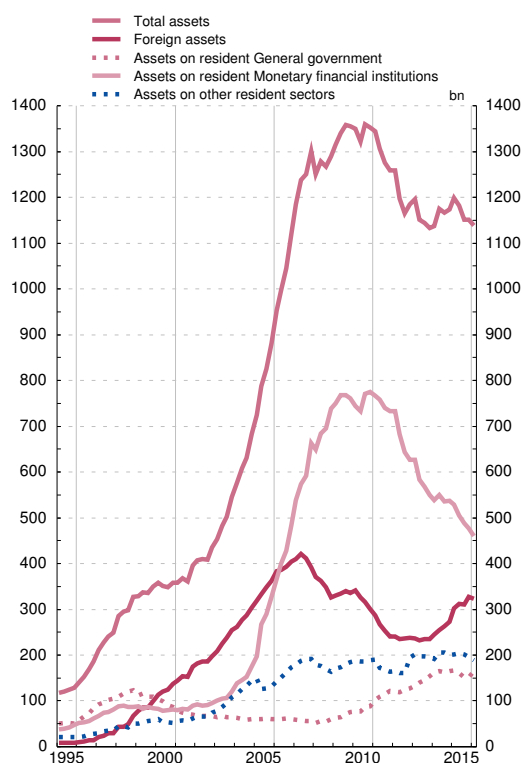
### 8.13. OTHER FINANCIAL CORPORATIONS (a): CONSOLIDATED FINANCIAL BALANCE SHEET (b)

■ Series depicted in chart.

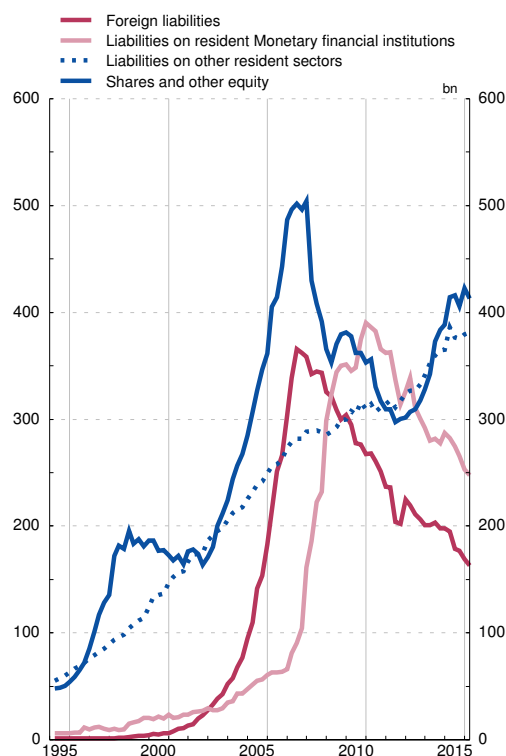
EUR billions

	Net foreign assets			Net claims on resident General government			Net claims on resident Monetary financial institutions (c)			Net claims on other resident sectors (d)			Shares and other equity	Rest of other Liabilities (net)	Pro memoria: Total financial assets	
	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities				
	1=2+5+8+11-14-15	2=3-4	3	4	5=6-7	6	7	8=9-10	9	10	11=12-13	12				13
<b>08</b>	27	1	326	325	59	60	2	440	739	298	-121	164	285	366	-14	1 289
<b>09</b>	33	32	336	304	72	75	3	409	760	351	-115	185	300	381	-16	1 356
<b>10</b>	53	34	301	267	85	88	3	385	775	390	-120	189	309	353	-22	1 353
<b>11</b>	47	4	241	237	120	122	1	370	732	362	-151	164	314	309	-12	1 258
<b>12 Q2</b>	65	32	235	204	119	119	-	345	682	337	-151	160	311	298	-18	1 197
<b>Q3</b>	45	34	236	202	124	124	-	329	643	314	-156	161	317	300	-14	1 164
<b>Q4</b>	24	13	237	224	126	127	1	300	626	326	-130	194	324	302	-17	1 185
<b>13 Q1</b>	22	17	236	219	131	133	2	287	626	339	-125	202	327	307	-19	1 196
<b>Q2</b>	11	21	232	211	138	139	2	273	583	310	-130	197	327	309	-18	1 151
<b>Q3</b>	4	29	235	206	143	145	2	268	568	300	-136	197	333	317	-18	1 144
<b>Q4</b>	-12	34	235	201	152	154	2	257	549	292	-146	195	341	328	-18	1 133
<b>14 Q1</b>	-23	44	245	201	161	162	2	258	538	280	-162	191	353	342	-18	1 137
<b>Q2</b>	-29	51	254	203	163	165	2	268	550	282	-154	205	359	373	-16	1 174
<b>Q3</b>	-45	65	263	198	161	162	2	258	535	277	-159	205	365	384	-14	1 166
<b>Q4</b>	-50	75	272	198	163	165	2	250	537	287	-165	200	365	388	-16	1 174
<b>15 Q1</b>	-66	107	301	195	163	167	4	247	529	282	-185	201	386	414	-17	1 198
<b>Q2</b>	-49	133	312	179	157	161	4	230	504	274	-172	205	376	416	-18	1 182
<b>Q3</b>	-56	134	311	177	147	151	4	223	489	266	-174	201	375	406	-21	1 151
<b>Q4</b>	-56	159	328	169	148	151	3	224	477	253	-184	196	380	423	-20	1 151
<b>16 Q1</b>	-50	160	323	163	161	165	4	213	461	247	-192	189	381	413	-21	1 138

#### FINANCIAL ASSETS



#### LIABILITIES



SOURCE: Financial accounts of the spanish economy

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

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

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

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

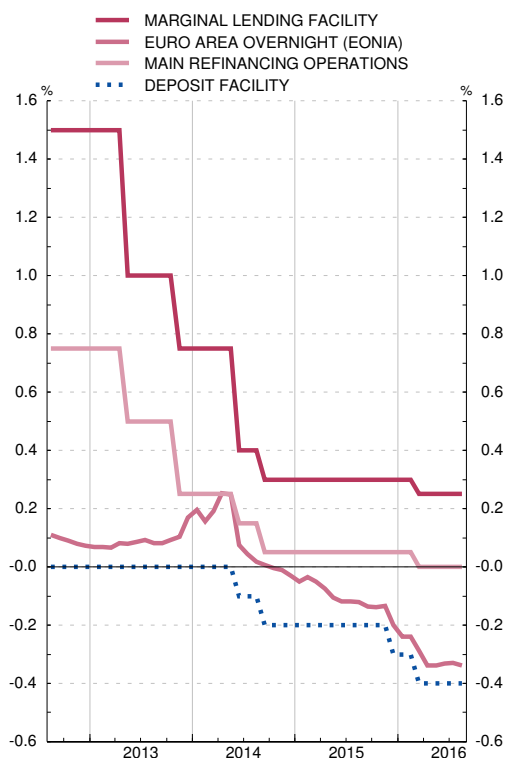
## 9.1. INTEREST RATES. EUROSISTEM AND MONEY MARKET. EURO AREA AND SPAIN

■ Series depicted in chart.

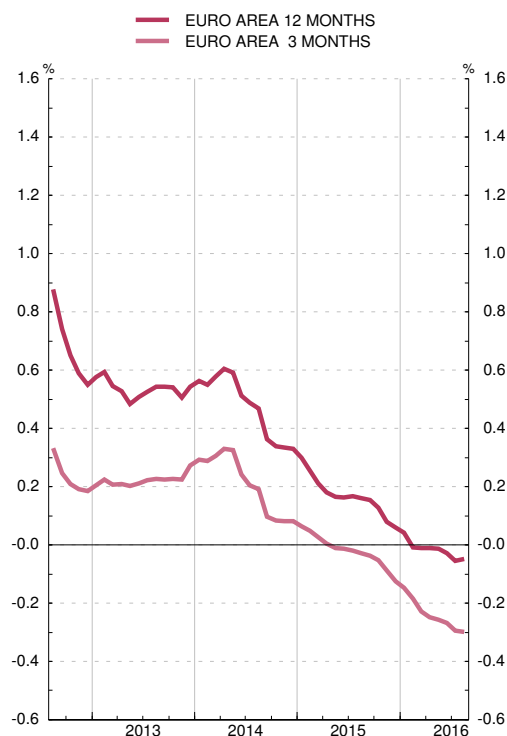
Averages of daily data. Percentages per annum

	Eurosystem monetary policy operations					Money market												
	Main refinancing operations: weekly tenders	Longer term refinancing operations: monthly tenders	Standing facilities		Euro area: deposits (Euribor) (a)					Spain								
			Marginal lending	Deposit	Over-night (EONIA)	1-month	3-month	6-month	1-year	Non-transferable deposits					Government-securities repos			
										Over-night	1-month	3-month	6-month	1-year	Over-night	1-month	3-month	1-year
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
<b>14</b>	0.05	0.05	0.30	-0.20	0.095	0.13	0.21	0.31	0.48	0.11	0.18	0.45	-	0.55	0.09	0.14	0.24	-
<b>15</b>	0.05	0.05	0.30	-0.30	-0.107	-0.07	-0.02	0.05	0.17	-0.08	0.02	0.12	0.20	-	-0.15	-0.08	-0.02	0.06
<b>16</b>	0.00	0.00	0.25	-0.40	-0.306	-0.32	-0.24	-0.14	-0.02	-0.18	0.08	-0.07	-	-	-0.37	-0.35	-0.33	-
<b>15</b>	0.05	0.05	0.30	-0.20	-0.106	-0.05	-0.01	0.06	0.17	-0.07	0.05	0.15	-	-	-0.15	-0.07	-0.06	-
May	0.05	0.05	0.30	-0.20	-0.119	-0.06	-0.01	0.05	0.16	-0.06	0.08	-	-	-	-0.15	-0.02	-0.03	0.02
Jun	0.05	0.05	0.30	-0.20	-0.118	-0.07	-0.02	0.05	0.17	-0.09	-0.00	-	-	-	-0.17	-0.08	-0.02	-
Jul	0.05	0.05	0.30	-0.20	-0.121	-0.09	-0.03	0.04	0.16	-0.12	0.00	-	-	-	-0.20	-0.14	-0.10	-
Aug	0.05	0.05	0.30	-0.20	-0.136	-0.11	-0.04	0.04	0.15	-0.11	0.11	-	-	-	-0.18	-0.13	-0.07	-
Sep	0.05	0.05	0.30	-0.20	-0.139	-0.12	-0.05	0.02	0.13	-0.12	-0.06	-	0.20	-	-0.20	-0.14	0.07	-0.02
Oct	0.05	0.05	0.30	-0.20	-0.135	-0.14	-0.09	-0.02	0.08	-0.09	-0.10	0.01	-	-	-0.19	-0.19	-	-
Nov	0.05	0.05	0.30	-0.30	-0.199	-0.19	-0.13	-0.04	0.06	-0.11	0.00	-	-	-	-0.25	-0.19	-0.19	-
Dec	0.05	0.05	0.30	-0.30	-0.239	-0.22	-0.15	-0.06	0.04	-0.12	0.25	-0.08	-	-	-0.30	-0.29	-0.24	-
<b>16</b>	0.05	0.05	0.30	-0.30	-0.240	-0.25	-0.18	-0.12	-0.01	-0.08	-	-0.06	-	-	-0.29	-0.29	-0.27	-
Jan	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	-
Feb	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	-
Mar	0.00	0.00	0.25	-0.40	-0.338	-0.35	-0.26	-0.14	-0.01	-0.21	-	-	-	-	-0.42	-0.35	-0.36	-
Apr	0.00	0.00	0.25	-0.40	-0.333	-0.36	-0.27	-0.16	-0.03	-0.25	0.00	-	-	-	-0.40	-0.37	-0.35	-
May	0.00	0.00	0.25	-0.40	-0.329	-0.37	-0.29	-0.19	-0.06	-0.27	-	-	-	-	-0.45	-0.41	-0.39	-
Jun	0.00	0.00	0.25	-0.40	-0.339	-0.37	-0.30	-0.19	-0.05	-0.22	0.00	-	-	-	-0.41	-0.43	-0.39	-
Jul	0.00	0.00	0.25	-0.40	-0.339	-0.37	-0.30	-0.19	-0.05	-0.22	0.00	-	-	-	-0.41	-0.43	-0.39	-
Aug	0.00	0.00	0.25	-0.40	-0.339	-0.37	-0.30	-0.19	-0.05	-0.22	0.00	-	-	-	-0.41	-0.43	-0.39	-

EUROSISTEM: MONETARY POLICY OPERATIONS AND EURO AREA OVERNIGHT DEPOSITS



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



Source: ECB (columns 1 to 8).

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

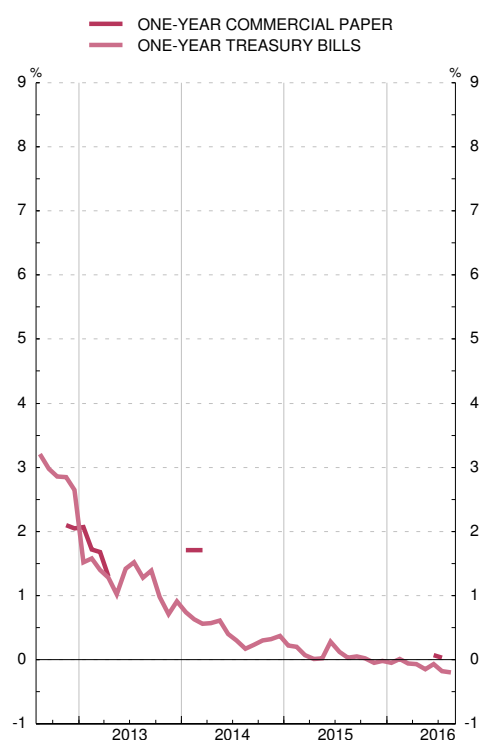
## 9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS

■ Series depicted in chart.

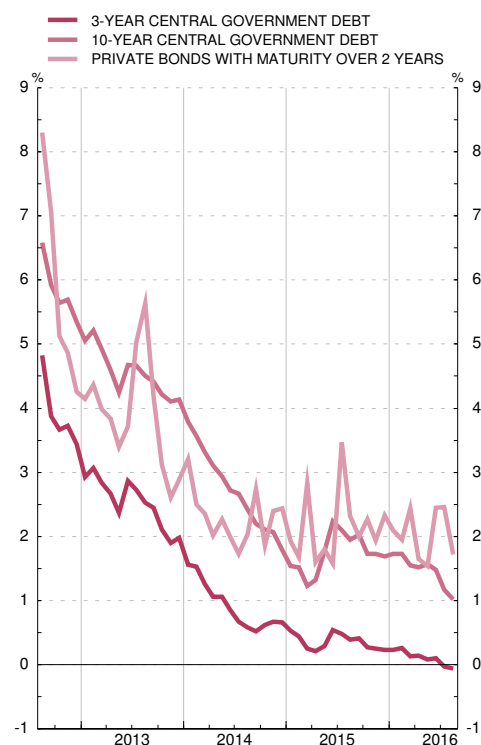
Percentages per annum

	Short-term securities				Long-term securities							
	One-year Treasury bills		One-year commercial paper		Central Government debt							Private bonds with a maturity of over two years traded on the AIAF
	Marginal rate at issue	Secondary market: outright spot purchases between market members	Rate at issue	Secondary market: outright spot purchases	Marginal rate at issue					Secondary market: Book-entry debt. Outright spot purchases between market members		
					3-year bonds	5-year bonds	10-year bonds	15-year bonds	30-year bonds	At 3-years	At 10-years	
1	2	3	4	5	6	7	8	9	10	11	12	
<b>14</b>	0.43	0.41	1.71	0.97	1.01	1.52	2.73	3.62	3.77	0.92	2.72	2.30
<b>15</b>	0.08	0.05	-	0.47	0.35	0.78	1.75	2.15	2.77	0.36	1.74	2.16
<b>16</b>	-0.10	-0.12	0.06	0.20	0.13	0.51	1.57	2.02	2.66	0.10	1.47	2.04
<b>15</b>												
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	1.30	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	-	2.89	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
<b>16</b>												
Jan	-0.05	-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	0.07	0.24	-	0.58	1.62	2.13	2.67	0.13	1.51	1.65
May	-0.15	-0.16	-	0.19	0.02	-	1.60	2.06	-	0.08	1.57	1.54
Jun	-0.07	-0.11	0.07	0.15	0.15	0.60	1.61	-	2.73	0.10	1.48	2.45
Jul	-0.18	-0.20	0.03	0.13	-0.06	0.24	1.31	1.53	2.29	-0.03	1.17	2.46
Aug	-0.20	-0.22	-	0.11	-	0.18	-	-	-	-0.06	1.01	1.72

### PRIMARY MARKET



### SECONDARY MARKET



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

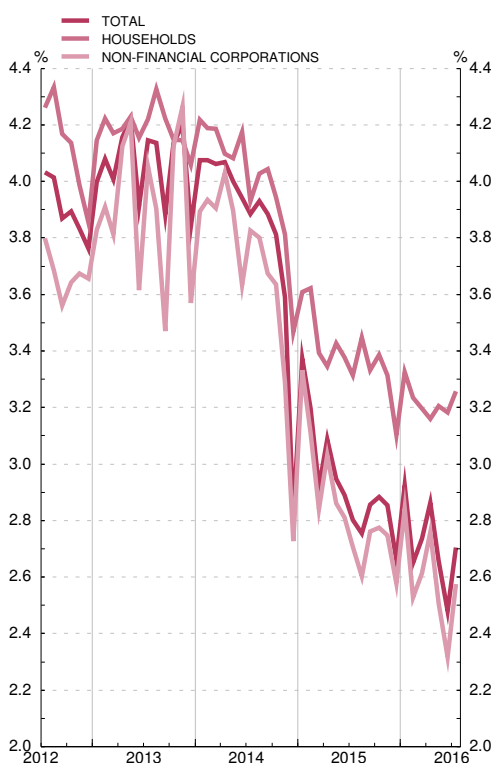
### 9.3. INTEREST RATES ON NEW BUSINESS. CREDIT INSTITUTIONS AND CFIs. (CBE 1/2010) SDDS (a)

■ Series depicted in chart.

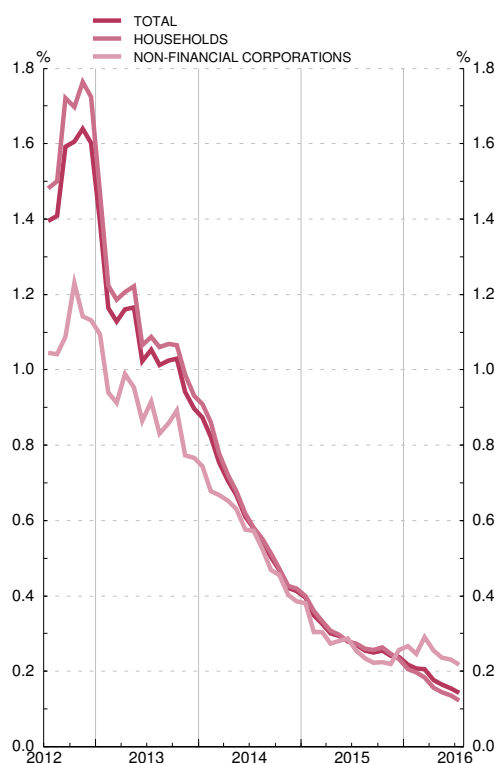
Percentages

	Loans (APRC) (b)							Deposits (NEDR) (b)								
	Synthetic rate (d)	Households and NPISH			Non-financial corporations			Synthetic rate (d)	Households and NPISH				Non-financial corporations			
		Synthetic rate	House purchase	Consumption and other	Synthetic rate	Up to EUR 1 million	Over EUR 1 million (c)		Synthetic rate	Over-night and redeemable at notice	Time	Repos	Synthetic rate	Over-night	Time	Repos
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
<b>14</b>	2.81	3.47	2.64	6.42	2.73	4.13	2.09	0.41	0.42	0.17	0.66	0.42	0.39	0.31	0.51	0.46
<b>15</b>	2.66	3.10	2.31	5.80	2.58	3.27	2.12	0.24	0.23	0.12	0.39	0.42	0.26	0.24	0.31	0.12
<b>16</b>	A 2.70	3.26	2.36	6.20	2.58	3.24	1.86	0.14	0.12	0.08	0.19	0.17	0.22	0.23	0.17	0.13
<b>14 Dec</b>	2.81	3.47	2.64	6.42	2.73	4.13	2.09	0.41	0.42	0.17	0.66	0.42	0.39	0.31	0.51	0.46
<b>15 Jan</b>	3.37	3.61	2.65	6.99	3.33	4.51	2.36	0.40	0.40	0.16	0.63	0.41	0.38	0.33	0.49	0.17
<b>Feb</b>	3.20	3.62	2.67	7.03	3.11	4.20	2.23	0.35	0.36	0.16	0.56	0.33	0.30	0.27	0.38	0.11
<b>Mar</b>	2.92	3.39	2.52	6.49	2.84	3.90	2.22	0.33	0.33	0.16	0.51	0.34	0.30	0.26	0.41	0.10
<b>Apr</b>	3.09	3.34	2.47	6.41	3.03	3.96	2.34	0.30	0.31	0.15	0.47	0.31	0.27	0.22	0.39	0.17
<b>May</b>	2.95	3.43	2.55	6.50	2.86	3.74	2.22	0.29	0.30	0.16	0.45	0.35	0.28	0.24	0.37	0.19
<b>Jun</b>	2.89	3.38	2.50	6.34	2.81	3.53	2.42	0.28	0.28	0.15	0.42	0.37	0.29	0.25	0.38	0.25
<b>Jul</b>	2.80	3.31	2.43	6.39	2.71	3.71	2.08	0.27	0.27	0.16	0.42	0.41	0.25	0.21	0.36	0.17
<b>Aug</b>	2.75	3.45	2.50	6.76	2.60	3.70	1.78	0.25	0.26	0.14	0.40	0.45	0.24	0.20	0.33	0.06
<b>Sep</b>	2.86	3.33	2.42	6.50	2.76	3.57	2.12	0.25	0.26	0.13	0.41	0.44	0.22	0.18	0.33	0.18
<b>Oct</b>	2.88	3.39	2.49	6.46	2.77	3.68	1.85	0.25	0.26	0.14	0.42	0.41	0.22	0.19	0.31	0.19
<b>Nov</b>	2.85	3.31	2.48	6.06	2.75	3.44	2.09	0.24	0.25	0.13	0.40	0.42	0.22	0.18	0.32	0.16
<b>Dec</b>	2.66	3.10	2.31	5.80	2.58	3.27	2.12	0.24	0.23	0.12	0.39	0.42	0.26	0.24	0.31	0.12
<b>16 Jan</b>	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
<b>Feb</b>	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
<b>Mar</b>	2.74	3.20	2.29	6.25	2.61	3.18	1.90	0.21	0.18	0.11	0.29	0.20	0.29	0.29	0.29	0.02
<b>Apr</b>	2.86	3.16	2.31	6.02	2.76	3.35	1.91	0.18	0.16	0.09	0.25	0.22	0.25	0.25	0.26	0.04
<b>May</b>	2.66	3.20	2.34	6.08	2.51	3.07	1.85	0.16	0.14	0.09	0.23	0.17	0.24	0.25	0.19	0.10
<b>Jun</b>	2.48	3.18	2.32	5.93	2.32	2.89	1.81	0.16	0.14	0.08	0.22	0.17	0.23	0.24	0.19	0.12
<b>Jul</b>	P 2.70	3.26	2.36	6.20	2.58	3.24	1.86	0.14	0.12	0.08	0.19	0.17	0.22	0.23	0.17	0.13

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.

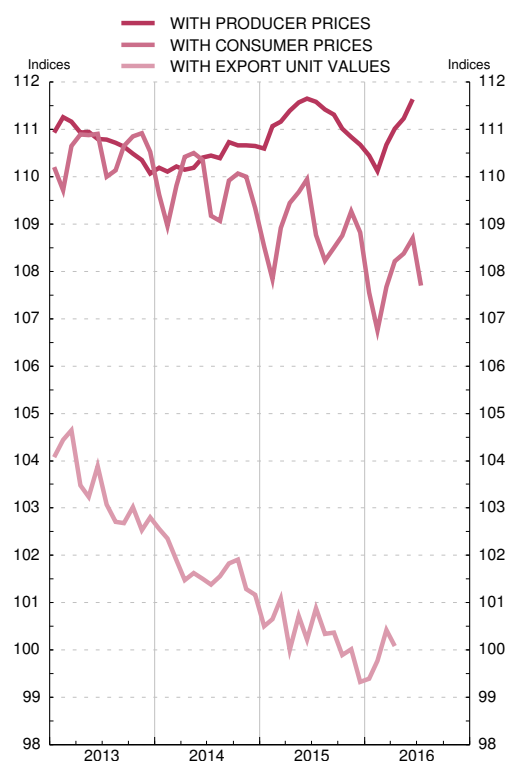
Base 1999 Q1 = 100

	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	
<b>13</b>	110.7	110.2	103.4	101.5	101.9	108.6	108.1	101.4	99.9	110.8	110.5	104.5	116.3	103.4
<b>14</b>	110.0	109.2	101.6	100.0	101.7	108.2	107.3	99.9	98.6	110.4	109.8	102.8	115.9	101.7
<b>15</b>	110.0	107.5	100.8	98.6	100.9	109.0	106.5	99.9	98.1	111.2	108.9	102.9	116.2	100.3
<b>14 Q3</b>	110.1	108.7	101.5	99.8	101.7	108.3	106.9	99.8	98.6	110.5	109.4	102.7	116.0	101.6
<b>Q4</b>	110.2	109.1	101.4	99.8	101.6	108.4	107.3	99.8	98.6	110.7	109.8	102.7	115.5	101.5
<b>15 Q1</b>	110.0	107.2	101.7	98.9	101.2	108.7	106.0	100.5	98.1	110.9	108.4	103.5	116.9	100.7
<b>Q2</b>	110.2	108.1	100.7	98.5	100.8	109.4	107.3	99.9	98.1	111.5	109.7	102.9	117.2	100.3
<b>Q3</b>	110.1	107.0	100.2	98.9	100.9	109.2	106.1	99.4	98.4	111.4	108.5	102.4	116.0	100.5
<b>Q4</b>	109.6	107.5	100.6	98.1	100.9	108.6	106.5	99.7	97.6	110.8	108.9	102.7	114.9	99.7
<b>16 Q1</b>	109.7	106.5	100.6	98.3	101.5	108.0	104.9	99.1	97.2	110.4	107.3	102.2	115.6	99.9
<b>Q2</b>	110.7	107.8	100.8	...	101.7	108.8	106.0	99.1	...	111.3	108.4	102.3	115.5	...
<b>15 Nov</b>	109.4	107.6	...	98.3	100.7	108.6	106.8	...	97.9	110.8	109.3	...	...	100.0
<b>Dec</b>	109.4	107.5	100.6	97.8	101.0	108.4	106.4	99.7	97.2	110.7	108.8	102.7	114.9	99.3
<b>16 Jan</b>	109.6	106.5	...	97.9	101.4	108.1	105.0	...	97.0	110.4	107.5	...	...	99.4
<b>Feb</b>	109.5	105.9	...	98.3	101.6	107.8	104.3	...	97.1	110.1	106.8	...	...	99.8
<b>Mar</b>	110.0	107.0	100.6	98.7	101.6	108.3	105.3	99.1	97.5	110.7	107.7	102.2	115.6	100.4
<b>Apr</b>	110.4	107.6	...	98.4	101.7	108.6	105.8	...	97.1	111.0	108.2	...	...	100.1
<b>May</b>	110.5	107.7	...	...	101.6	108.8	106.0	...	...	111.2	108.4	...	...	...
<b>Jun</b>	111.1	108.2	100.8	...	101.8	109.2	106.3	99.1	...	111.6	108.7	102.3	115.5	...
<b>Jul</b>	...	107.7	...	...	102.3	...	105.3	...	...	...	107.7	...	...	...
<b>Aug</b>	...	...	...	...	102.4	...	...	...	...	...	...	...	...	...

INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EU-28



INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EURO AREA



Source: BE.

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

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

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

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

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

■ Series depicted in chart.

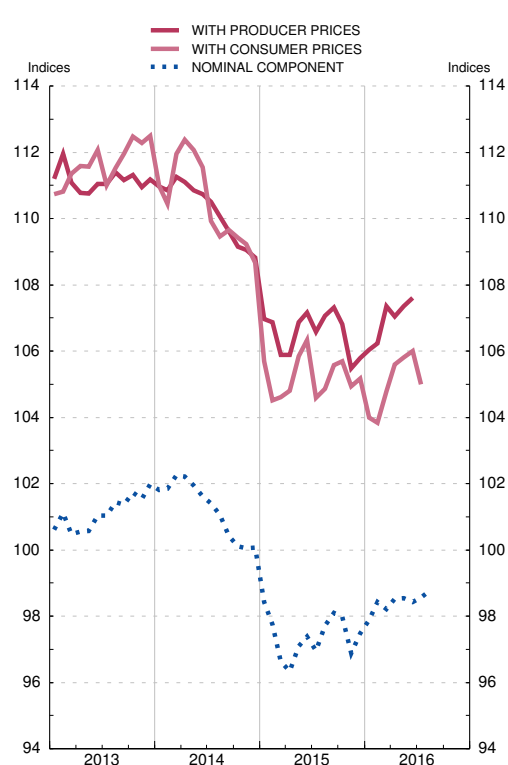
Base 1999 Q1 = 100

	Vis-à-vis developed countries									Vis-à-vis industrialised countries				
	Total (a)				Nominal component (b)	Prices component (c)				Total (a)		Nominal component (b)	Prices component (c)	
	Based on producer prices	Based on consumer prices	Based on manufacturing unit labour costs (d)	Based on export unit values		Based on producer prices	Based on consumer prices	Based on manufacturing unit labour costs (d)	Based on export unit values	Based on producer prices	Based on consumer prices		Based on producer prices	Based on consumer prices
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>13</b>	112.9	113.4	119.0	102.4	101.5	111.2	111.7	117.2	101.5	111.2	111.7	101.1	109.9	110.4
<b>14</b>	112.2	112.4	118.5	101.0	101.5	110.5	110.7	116.8	100.2	110.2	110.5	101.2	108.9	109.1
<b>15</b>	110.5	109.0	115.4	98.8	99.3	111.3	109.8	116.2	100.2	106.6	105.2	97.4	109.4	108.0
<b>14 Q3</b>	112.1	111.7	118.4	100.9	101.3	110.6	110.2	116.8	100.2	110.1	109.7	101.0	109.0	108.6
<b>Q4</b>	111.8	111.8	117.8	100.6	101.0	110.7	110.7	116.6	100.2	109.0	109.1	100.1	108.9	109.0
<b>15 Q1</b>	110.5	108.8	116.7	98.9	99.5	111.1	109.3	117.3	100.1	106.6	105.0	97.6	109.2	107.5
<b>Q2</b>	110.8	109.6	116.0	98.7	99.1	111.8	110.7	117.1	100.3	106.6	105.7	96.9	110.0	109.0
<b>Q3</b>	110.8	108.6	114.9	99.2	99.3	111.6	109.4	115.7	100.6	107.0	105.0	97.6	109.6	107.6
<b>Q4</b>	110.1	109.0	114.0	98.5	99.2	110.9	109.8	114.9	100.0	106.0	105.3	97.5	108.8	108.0
<b>16 Q1</b>	110.0	107.7	114.8	98.6	99.6	110.4	108.1	115.3	99.7	106.5	104.2	98.2	108.5	106.2
<b>Q2</b>	111.0	109.1	114.6	...	99.8	111.2	109.3	114.8	...	107.3	105.8	98.5	109.0	107.4
<b>15 Nov</b>	109.7	108.9	...	98.5	98.9	111.0	110.2	...	100.3	105.5	104.9	96.9	108.9	108.3
<b>Dec</b>	109.8	108.9	114.0	98.2	99.2	110.7	109.8	114.9	99.7	105.8	105.2	97.5	108.5	107.9
<b>16 Jan</b>	109.8	107.6	...	98.2	99.4	110.4	108.2	...	99.4	106.0	104.0	97.9	108.3	106.2
<b>Feb</b>	109.8	107.2	...	98.7	99.8	110.1	107.5	...	99.6	106.2	103.8	98.4	107.9	105.5
<b>Mar</b>	110.3	108.2	114.8	99.0	99.7	110.6	108.6	115.3	100.0	107.3	104.8	98.2	109.3	106.7
<b>Apr</b>	110.8	108.9	...	98.8	99.9	110.9	109.1	...	99.6	107.0	105.6	98.5	108.6	107.2
<b>May</b>	111.0	109.0	...	...	99.8	111.2	109.2	...	...	107.4	105.8	98.5	108.9	107.4
<b>Jun</b>	111.2	109.2	114.6	...	99.7	111.6	109.6	114.8	...	107.6	106.0	98.4	109.3	107.7
<b>Jul</b>	...	108.5	...	...	100.0	...	108.5	...	...	...	105.0	98.6	...	106.5
<b>Aug</b>	...	...	...	...	100.2	...	...	...	...	...	...	98.8	...	...

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



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



Source: BE.

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

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

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

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