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1 IMF Special Data Dissemination Standard (SDDS).

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1 IMF Special Data Dissemination Standard (SDDS).

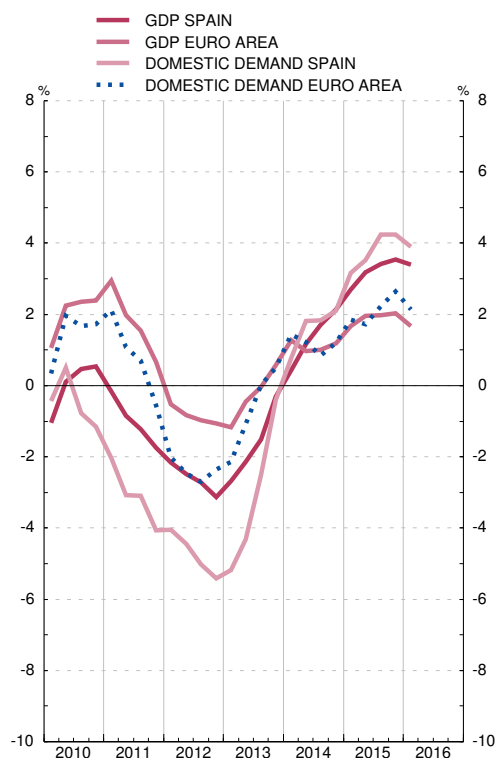
1.1. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES, REFERENCE YEAR 2010=100. DEMAND COMPONENTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

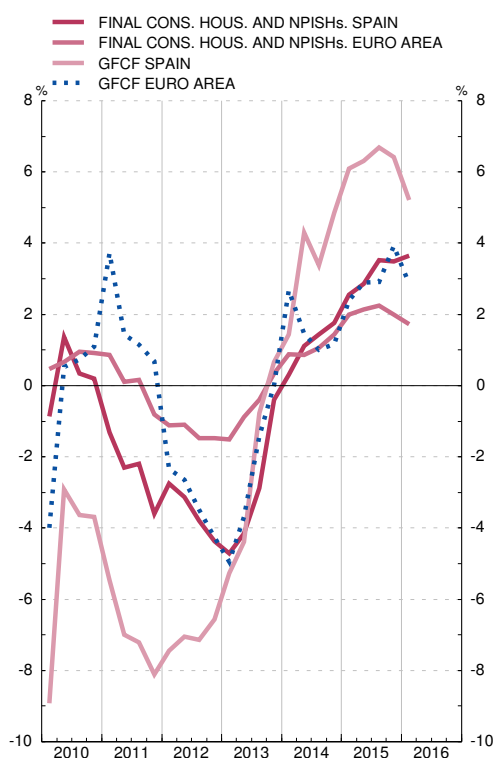
Annual percentage changes

		GDP		Final consumption of households and NPISHs		General government final consumption		Gross fixed capital formation		Domestic demand		Exports of goods and services		Imports of goods and services		Memorandum item: GDPmp (current prices) (e)	
		Spain	Euro area	Spain (b)	Euro area	Spain	Euro area	Spain	Euro area	Spain (c)	Euro area	Spain	Euro area (d)	Spain	Euro area (d)	Spain	Euro area
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
13	P	-1.7	-0.3	-3.1	-0.6	-2.8	0.2	-2.5	-2.5	-3.1	-0.7	4.3	2.1	-0.3	1.3	1 031	9 879
14	P	1.4	1.1	1.2	1.1	-0.0	0.9	3.5	1.6	1.6	1.2	5.1	4.4	6.4	4.8	1 041	10 076
15	A	3.2	1.9	3.1	2.1	2.7	1.6	6.4	3.0	3.8	2.1	5.4	5.8	7.5	6.6	1 081	10 403
13 Q2	P	-2.1	-0.5	-4.2	-0.9	-3.7	0.0	-4.4	-3.7	-4.3	-1.1	7.0	2.0	-0.2	0.7	258	2 467
Q3	P	-1.5	-0.0	-2.9	-0.4	-2.2	0.3	-0.8	-1.4	-2.5	0.0	3.6	1.8	0.6	2.0	257	2 476
Q4	P	-0.3	0.6	-0.4	0.3	-0.5	0.5	0.7	0.0	-0.4	0.5	3.5	3.1	3.6	3.1	258	2 487
14 Q1	P	0.4	1.3	0.3	0.9	-0.0	0.8	1.4	2.7	0.8	1.4	4.6	4.0	6.2	4.6	258	2 504
Q2	P	1.2	1.0	1.1	0.9	0.2	0.9	4.3	1.5	1.8	1.2	2.8	3.7	5.2	4.6	259	2 508
Q3	P	1.7	1.0	1.4	1.1	0.2	1.1	3.4	1.0	1.8	0.8	6.4	4.9	7.3	4.8	261	2 522
Q4	P	2.1	1.2	1.8	1.4	-0.5	1.0	4.9	1.2	2.1	1.2	6.5	5.0	6.8	5.4	263	2 542
15 Q1	A	2.7	1.7	2.5	2.0	1.5	1.4	6.1	2.4	3.2	1.8	5.8	6.1	7.6	6.9	266	2 573
Q2	A	3.2	2.0	2.9	2.1	2.5	1.5	6.3	2.9	3.5	1.7	6.0	6.8	7.4	6.6	269	2 592
Q3	A	3.4	2.0	3.5	2.2	3.0	1.5	6.7	2.9	4.3	2.2	4.5	5.4	7.2	6.4	272	2 608
Q4	A	3.5	2.0	3.5	2.0	3.7	1.9	6.4	3.9	4.3	2.7	5.3	4.9	7.7	6.6	274	2 630
16 Q1	A	3.4	1.7	3.7	1.7	2.6	1.5	5.2	2.9	3.9	2.1	3.7	3.1	5.4	4.3	275	2 650

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



DEMAND COMPONENTS. SPAIN AND EURO AREA
Annual percentage changes



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

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

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

c. Residents' demand within and outside the economic territory.

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

e. Billions of euro.

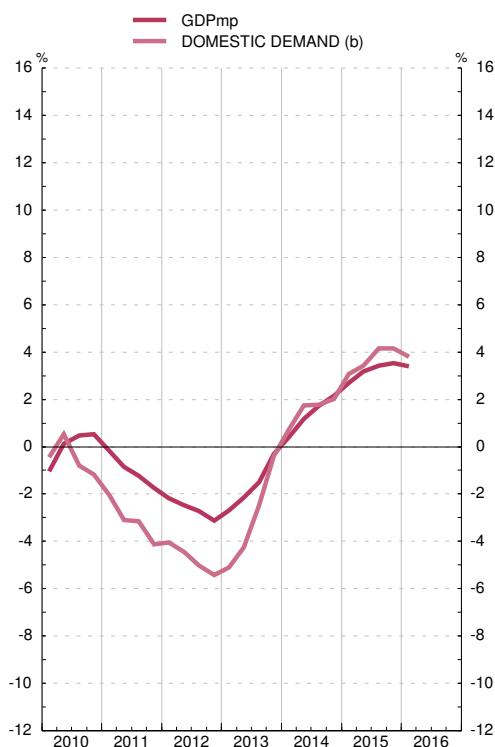
**1.2. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. DEMAND COMPONENTS.
SPAIN: BREAKDOWN (a)**

■ Series depicted in chart.

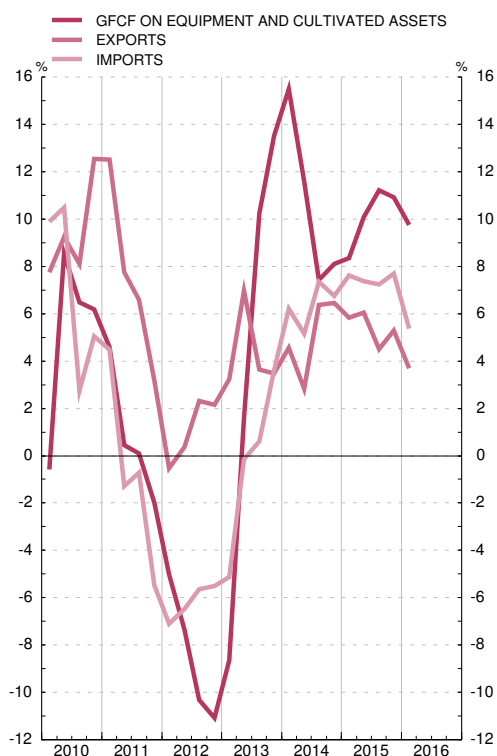
Annual percentage changes

		Gross fixed capital formation					Change in Stocks (b)	Exports of goods and services				Imports of goods and services				Memorandum items	
		Total	Tangible fixed assets			Intangible fixed assets		Total	Goods	Of which		Total	Goods	Of which		Domestic demand (b) (c)	GDP
			Total	Construction	Equipment and cultivated assets					Services	Final consumption of non-residents in economic territory			Services	Final consumption of residents in the rest of the world		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
13	P	-2.5	-3.4	-7.1	3.9	2.9	-0.2	4.3	6.4	-0.6	3.3	-0.3	0.8	-5.7	1.3	-3.1	-1.7
14	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
15	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
13 Q2	P	-4.4	-5.5	-9.1	1.6	2.3	-0.2	7.0	10.7	-1.4	2.9	-0.2	0.8	-5.2	-3.0	-4.2	-2.1
Q3	P	-0.8	-1.5	-7.5	10.2	3.7	-0.3	3.6	5.5	-0.8	2.7	0.6	2.4	-8.0	3.0	-2.5	-1.5
Q4	P	0.7	-0.0	-6.9	13.5	4.8	-0.3	3.5	3.7	2.9	6.8	3.6	5.5	-5.4	8.4	-0.4	-0.3
14 Q1	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
Q2	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
Q3	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
Q4	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
15 Q1	A	6.1	7.0	6.2	8.3	1.0	0.1	5.8	5.4	6.7	3.0	7.6	7.8	6.6	11.1	3.1	2.7
Q2	A	6.3	7.1	5.2	10.1	1.9	0.0	6.0	5.6	7.2	2.5	7.4	7.6	6.2	12.2	3.4	3.2
Q3	A	6.7	7.6	5.2	11.2	1.7	0.2	4.5	4.2	5.3	2.9	7.2	7.5	6.0	13.5	4.1	3.4
Q4	A	6.4	7.1	4.6	10.9	2.8	0.2	5.3	4.4	7.5	6.1	7.7	6.6	13.5	14.2	4.1	3.5
16 Q1	A	5.2	5.7	3.1	9.8	2.3	0.1	3.7	3.6	3.9	4.6	5.4	3.3	15.3	16.8	3.8	3.4

GDP. DOMESTIC DEMAND
Annual percentage changes



GDP. DEMAND COMPONENTS
Annual percentage changes



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

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

b. Contribution to GDPmp growth rate.

c. Residents' demand within and outside the economic territory.

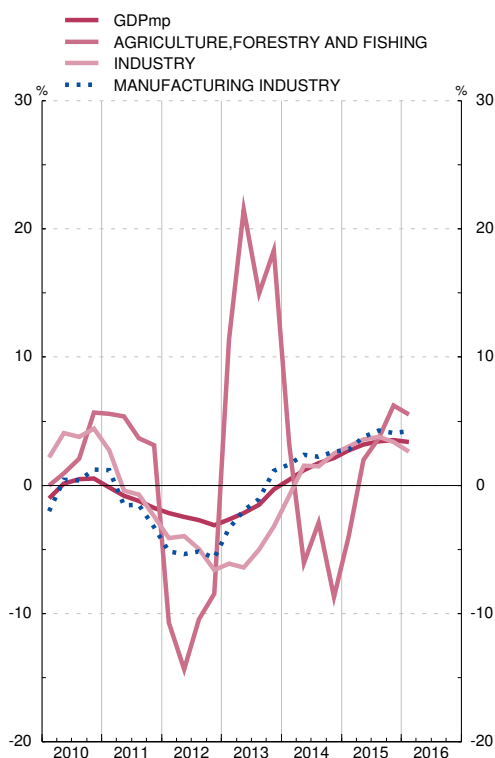
1.3. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. BRANCHES OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

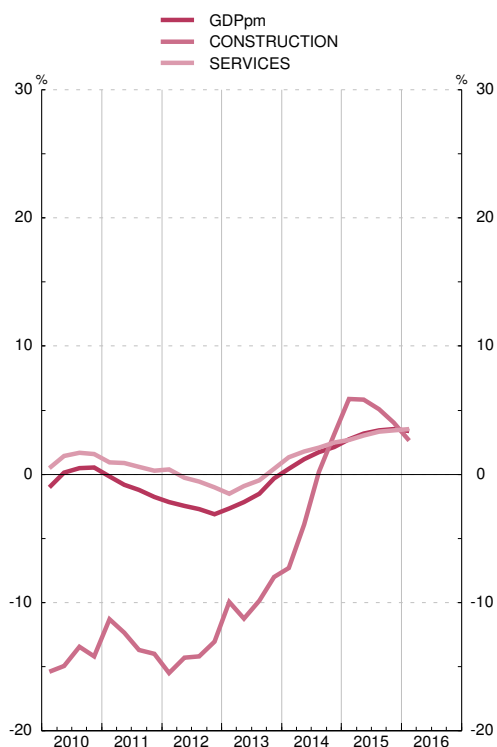
Annual percentage changes

		1	2	Industry		5	Services							14		
				3	Of which		6	7	8	9	10	11	12		13	
					Total											Manufacturing industry
13	P	-1.7	16.5	-5.2	-1.4	-9.8	-0.6	0.1	0.7	-7.8	1.6	-1.9	-1.1	-0.7	-2.9	
14	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	
15	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	
13 Q2	P	-2.1	21.5	-6.4	-2.0	-11.3	-0.9	-0.2	0.8	-8.7	2.0	-2.8	-1.4	-1.1	-3.8	
Q3	P	-1.5	15.0	-5.0	-1.1	-9.9	-0.5	0.4	0.4	-7.3	1.4	-2.0	-0.7	-0.6	-2.3	
Q4	P	-0.3	18.3	-3.2	1.1	-8.0	0.4	1.7	2.6	-7.2	1.1	0.5	-0.7	1.4	-1.2	
14 Q1	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	P	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	P	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	P	2.1	-8.7	2.5	2.6	3.1	2.5	4.0	5.0	-0.2	1.1	5.3	-0.2	5.0	1.7	
15 Q1	A	2.7	-4.0	3.0	2.8	5.9	2.7	4.1	4.4	-2.3	1.0	6.2	0.9	4.5	2.3	
Q2	A	3.2	2.0	3.6	3.8	5.8	3.0	4.6	5.0	-0.4	0.9	6.5	1.1	3.9	2.6	
Q3	A	3.4	3.7	3.8	4.3	5.1	3.3	5.1	5.0	-1.1	0.7	5.7	2.2	4.0	2.7	
Q4	A	3.5	6.2	3.4	4.1	4.0	3.4	5.3	4.6	0.2	0.8	4.9	2.4	4.5	3.6	
16 Q1	A	3.4	5.5	2.6	4.3	2.6	3.5	5.0	6.1	2.2	0.9	5.1	2.2	4.4	3.4	

GDP. BRANCHES OF ACTIVITY
Annual percentage changes



GDP. BRANCHES OF ACTIVITY
Annual percentage changes



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

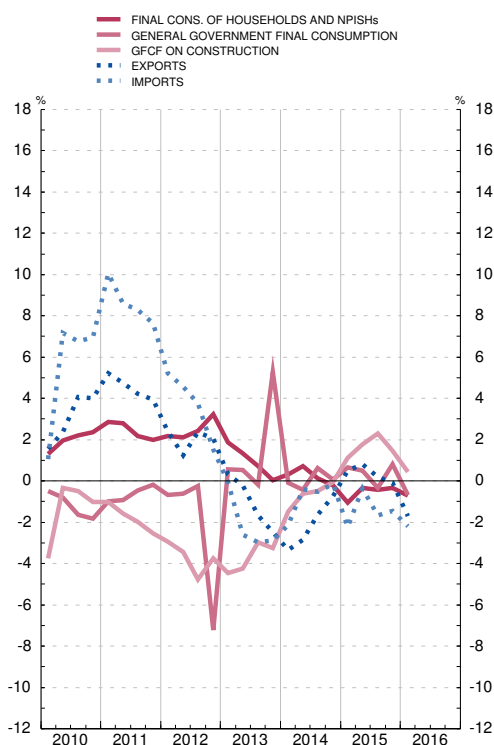
1.4. GROSS DOMESTIC PRODUCT. IMPLICIT DEFLATORS. SPAIN (a)

■ Series depicted in chart.

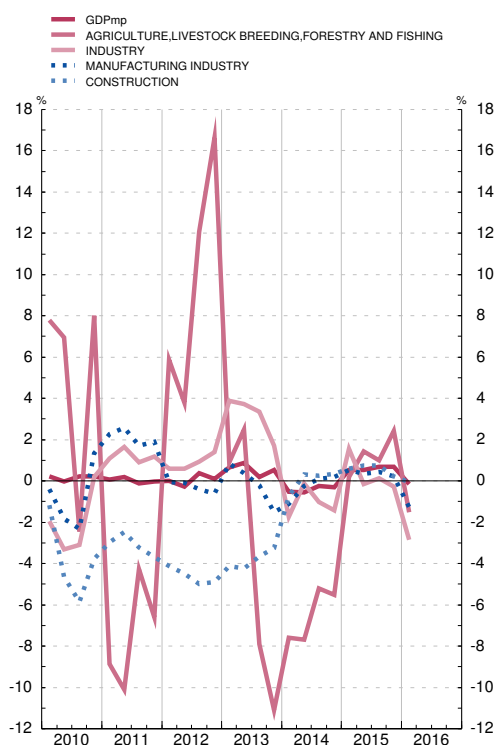
Annual percentage changes

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

GDP. IMPLICIT DEFLATORS Annual percentage changes



GDP. IMPLICIT DEFLATORS Annual percentage changes



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

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

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

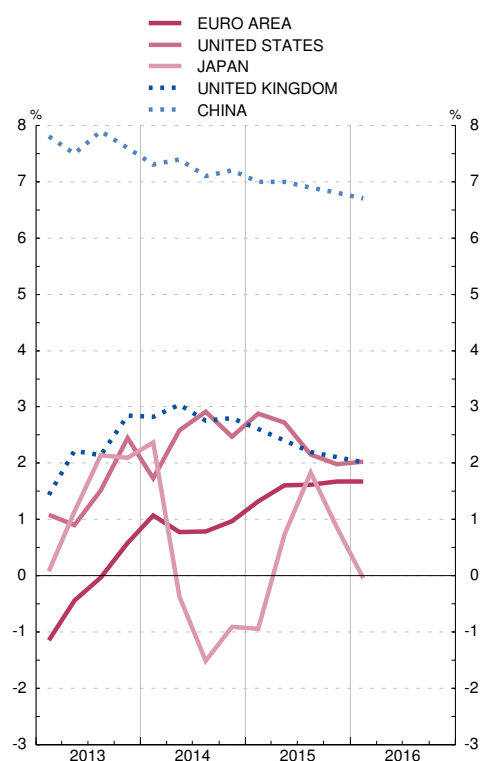
2.1. INTERNATIONAL COMPARISON. GROSS DOMESTIC PRODUCT AT CONSTANT PRICES

■ Series depicted in chart.

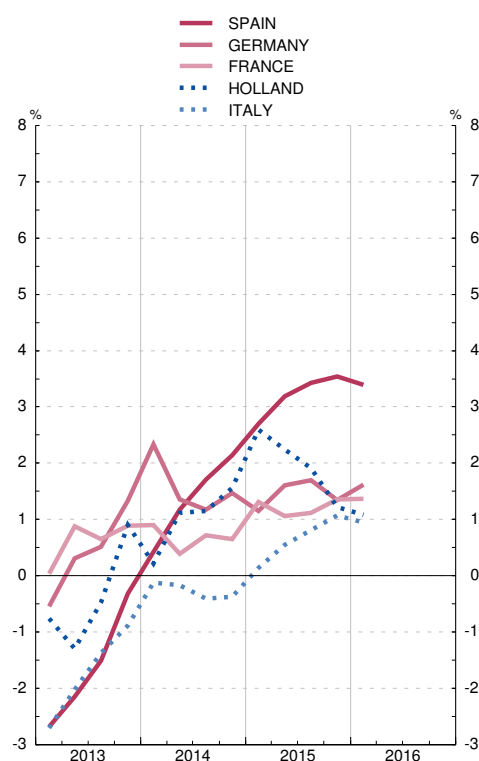
Annual percentage changes

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

GROSS DOMESTIC PRODUCT
Annual percentage changes



GROSS DOMESTIC PRODUCT
Annual percentage changes



Sources: ECB, INE, OECD and Datastream.

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

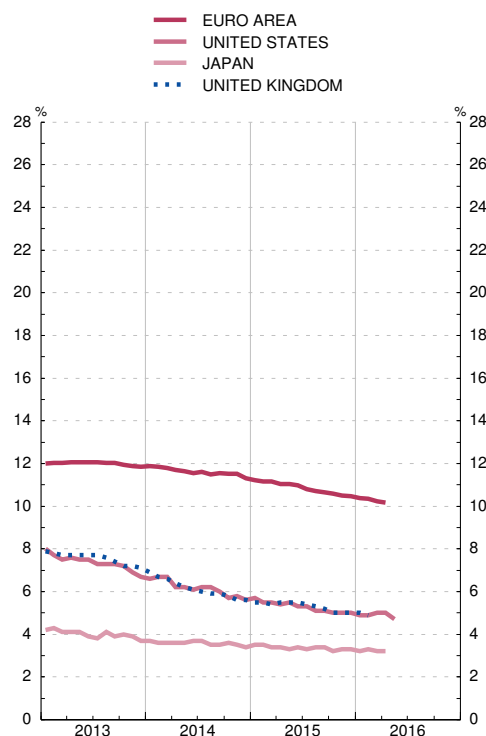
2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.

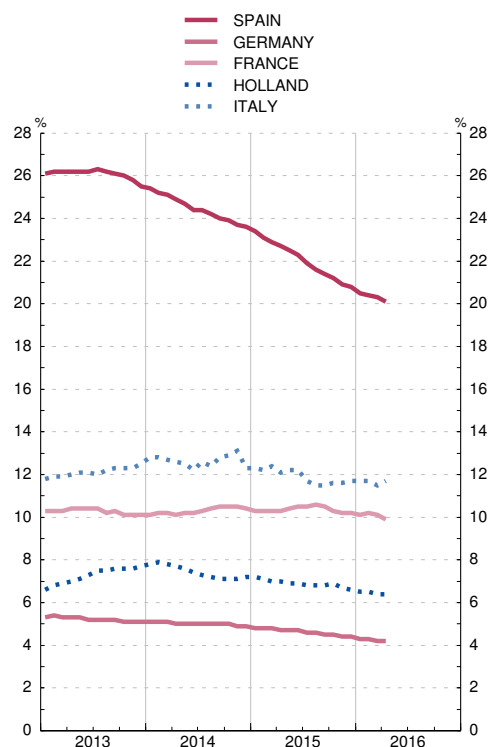
Percentages

	OCDE	European Union								United States	Japan
		Total EU	Euro area	Spain	Germany	France	Holland	Italy	United Kingdom		
	1	2	3	4	5	6	7	8	9	10	11
13	7.9	10.8	12.0	26.1	5.2	10.3	7.3	12.1	7.6	7.4	4.0
14	7.4	10.2	11.6	24.5	5.0	10.3	7.4	12.6	6.1	6.2	3.6
15	6.8	9.4	10.9	22.1	4.6	10.4	6.9	11.9	5.3	5.3	3.4
14 Dec	7.0	9.8	11.3	23.6	4.9	10.4	7.2	12.3	5.6	5.6	3.4
15 Jan	7.0	9.8	11.2	23.4	4.8	10.3	7.2	12.3	5.5	5.7	3.5
Feb	7.0	9.7	11.2	23.1	4.8	10.3	7.1	12.2	5.5	5.5	3.5
Mar	6.9	9.7	11.2	22.9	4.8	10.3	7.0	12.4	5.4	5.5	3.4
Apr	6.9	9.6	11.0	22.7	4.7	10.3	7.0	12.1	5.5	5.4	3.4
May	6.9	9.6	11.0	22.5	4.7	10.4	6.9	12.2	5.5	5.5	3.3
Jun	6.8	9.5	11.0	22.3	4.7	10.5	6.9	12.2	5.5	5.3	3.4
Jul	6.8	9.4	10.8	21.9	4.6	10.5	6.8	11.7	5.4	5.3	3.3
Aug	6.7	9.3	10.7	21.6	4.6	10.6	6.8	11.5	5.3	5.1	3.4
Sep	6.6	9.2	10.6	21.4	4.5	10.5	6.8	11.5	5.2	5.1	3.4
Oct	6.6	9.1	10.6	21.2	4.5	10.3	6.9	11.6	5.0	5.0	3.2
Nov	6.5	9.0	10.5	20.9	4.4	10.2	6.7	11.6	5.0	5.0	3.3
Dec	6.5	9.0	10.5	20.8	4.4	10.2	6.6	11.7	5.0	5.0	3.3
16 Jan	6.4	8.9	10.4	20.5	4.3	10.1	6.5	11.7	5.0	4.9	3.2
Feb	6.5	8.9	10.4	20.4	4.3	10.2	6.5	11.7	4.9	4.9	3.3
Mar	6.4	8.8	10.2	20.3	4.2	10.1	6.4	11.5	...	5.0	3.2
Apr	6.4	8.7	10.2	20.1	4.2	9.9	6.4	11.7	...	5.0	3.2
May	...	...	...	...	...	...	...	...	...	4.7	...

UNEMPLOYMENT RATES



UNEMPLOYMENT RATES



Source: OECD.

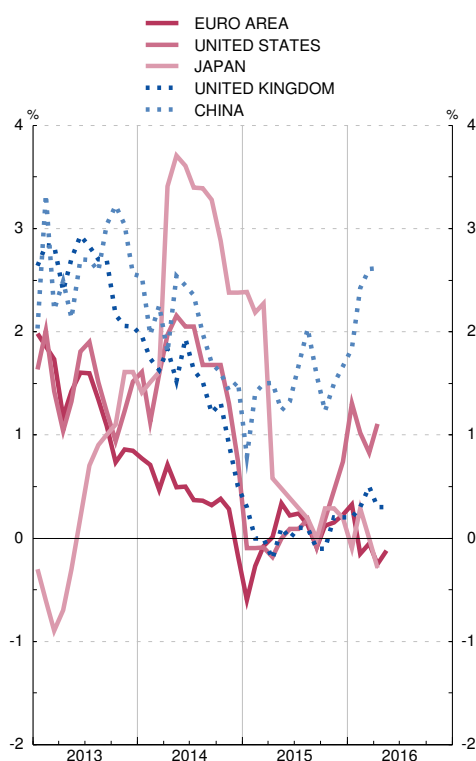
2.3. INTERNATIONAL COMPARISON. CONSUMER PRICES (a)

■ Series depicted in chart.

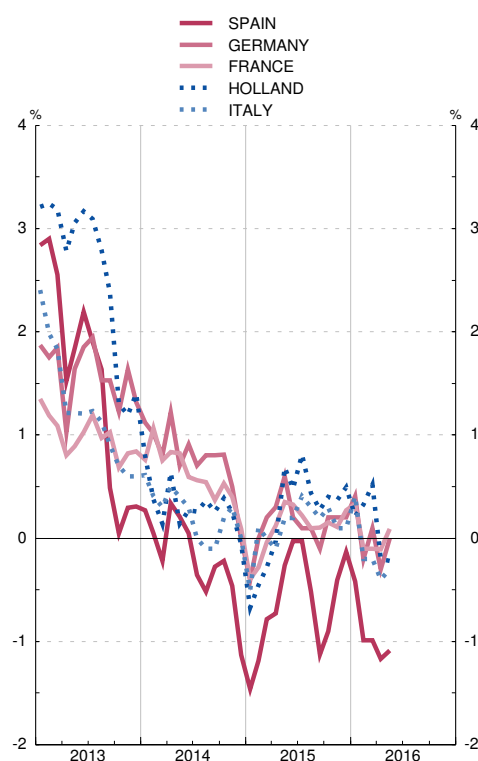
Annual percentage changes

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

CONSUMER PRICES
Annual percentage changes



CONSUMER PRICES
Annual percentage changes



Sources: OECD, INE and Eurostat.

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

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

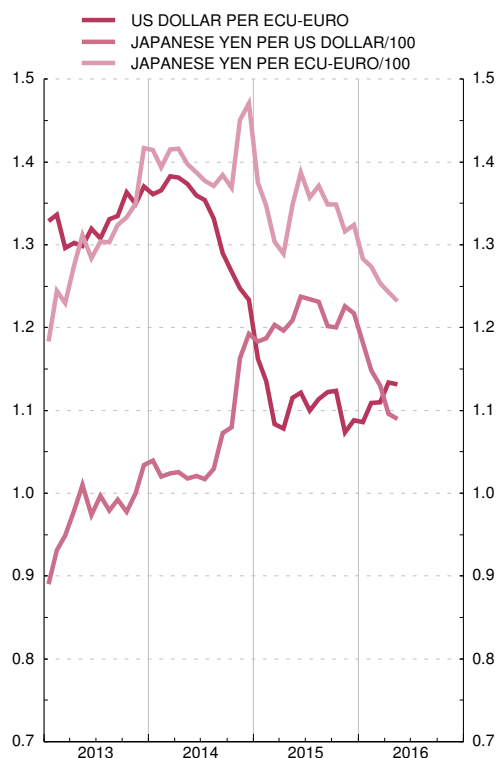
2.4. BILATERAL EXCHANGE RATES AND NOMINAL AND REAL EFFECTIVE EXCHANGE RATE INDICES FOR THE EURO, US DOLLAR AND JAPANESE YEN

■ Series depicted in chart.

Average of daily data

	Exchange rates			Indices of the nominal effective exchange rate vis-à-vis the (a) developed countries 1999 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	
13	1.3281	129.69	97.64	101.2	79.5	106.8	98.2	89.2	75.3	96.7	98.2	72.1
14	1.3286	140.38	105.87	101.8	82.3	98.8	97.9	92.5	70.8	96.7	101.4	68.4
15	1.1095	134.29	121.06	92.3	95.7	94.6	88.4	107.1	68.2	89.1	112.6	65.6
15 J-M	1.1146	133.25	119.57	92.1	94.2	95.2	88.3	105.4	68.8	88.7	111.4	66.3
16 J-M	1.1140	125.70	112.90	94.4	96.2	102.1	89.7	109.8	72.4	90.8	112.1	68.7
15 Mar	1.0838	130.41	120.34	90.6	96.2	96.0	86.9	107.4	69.1	87.4	113.5	66.8
<i>Apr</i>	1.0779	128.94	119.62	89.7	95.7	96.6	86.1	106.9	69.7	86.9	112.7	67.3
<i>May</i>	1.1150	134.75	120.87	91.6	93.8	93.9	87.9	105.0	67.7	88.6	111.7	65.1
<i>Jun</i>	1.1213	138.74	123.73	92.3	94.4	91.7	88.5	106.0	65.9	89.2	112.6	63.5
<i>Jul</i>	1.0996	135.68	123.40	91.3	96.4	93.1	87.5	108.5	67.0	88.3	114.5	64.3
<i>Aug</i>	1.1139	137.12	123.13	93.0	96.6	93.0	89.0	108.5	67.1	89.8	114.1	64.2
<i>Sep</i>	1.1221	134.85	120.18	93.8	96.3	95.2	89.7	107.9	68.7	90.7	112.3	65.8
<i>Oct</i>	1.1235	134.84	120.02	93.6	95.7	95.1	89.6	107.2	68.6	90.4	111.6	65.6
<i>Nov</i>	1.0736	131.60	122.58	91.1	98.5	95.1	87.1	110.2	68.4	88.1	114.7	65.7
<i>Dec</i>	1.0877	132.36	121.69	92.5	98.8	95.4	88.3	110.4	68.8	89.3	114.1	66.0
16 Jan	1.0860	128.32	118.17	93.6	99.8	98.9	89.1	112.3	71.3	90.3	114.4	67.8
<i>Feb</i>	1.1093	127.35	114.81	94.7	97.6	100.8	90.1	109.5	72.6	91.4	111.6	68.9
<i>Mar</i>	1.1100	125.39	112.97	94.1	96.0	102.0	89.6	107.5	73.2	90.4	110.2	69.5
<i>Apr</i>	1.1339	124.29	109.61	94.8	93.6	103.9	90.2	...	...	91.0	...	...
<i>May</i>	1.1311	123.21	108.95	95.1	93.8	104.8	...	...	...	...	...	...

EXCHANGE RATES



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



Sources: ECB and BE.

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

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

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

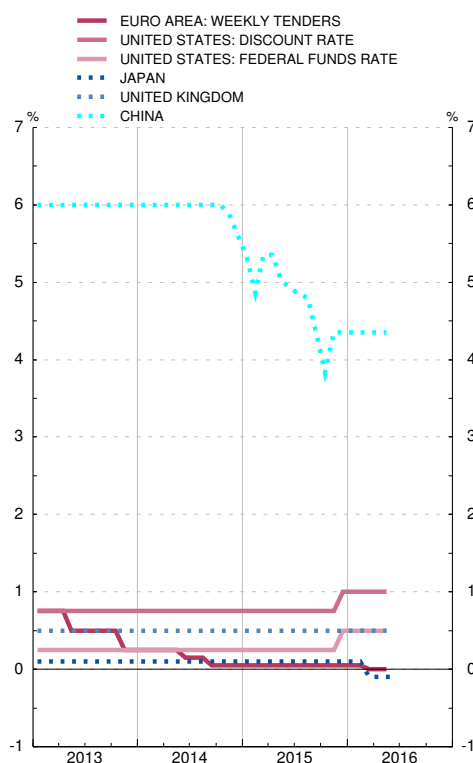
2.5. CENTRAL BANK INTERVENTION INTEREST RATES AND SHORT-TERM DOMESTIC MARKET INTEREST RATES

■ Series depicted in chart.

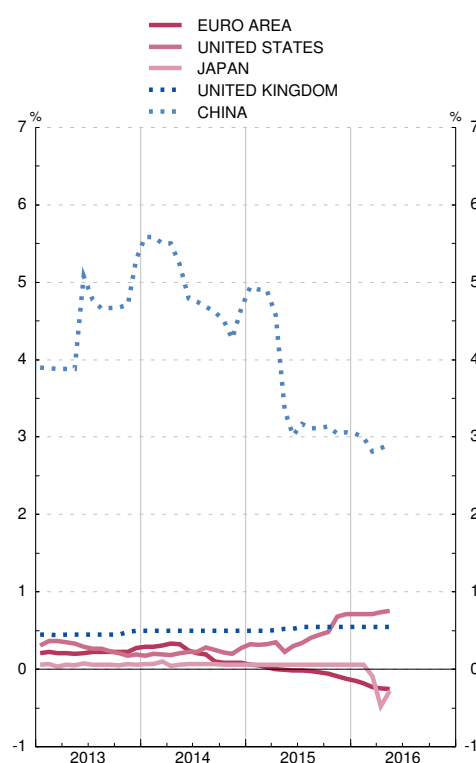
Percentages

	Official intervention interest rates						3-month interbank rates					
	Euro area (a)	United States		Japan (b)	United Kingdom (c)	China (a)	OECD	Euro area	United States	Japan	United Kingdom	China
		Discount rate	Federal funds rate									
	1	2	3	4	5	6	7	8	9	10	11	12
13	0.25	0.75	0.25	0.10	0.50	6.00	0.48	0.22	0.28	0.06	0.51	4.44
14	0.05	0.75	0.25	0.10	0.50	5.60	0.42	0.21	0.22	0.07	0.54	4.97
15	0.05	1.00	0.50	0.10	0.50	4.35	0.37	-0.02	0.41	0.06	0.57	3.69
14 Dec	0.05	0.75	0.25	0.10	0.50	5.60	0.38	0.08	0.27	0.06	0.56	4.66
15 Jan	0.05	0.75	0.25	0.10	0.50	5.32	0.38	0.06	0.32	0.06	0.56	4.94
Feb	0.05	0.75	0.25	0.10	0.50	4.86	0.35	0.05	0.31	0.06	0.56	4.91
Mar	0.05	0.75	0.25	0.10	0.50	5.35	0.36	0.03	0.33	0.06	0.56	4.90
Apr	0.05	0.75	0.25	0.10	0.50	5.35	0.36	0.00	0.35	0.06	0.57	4.57
May	0.05	0.75	0.25	0.10	0.50	5.02	0.31	-0.01	0.23	0.06	0.57	3.35
Jun	0.05	0.75	0.25	0.10	0.50	4.93	0.33	-0.01	0.30	0.06	0.57	3.02
Jul	0.05	0.75	0.25	0.10	0.50	4.85	0.35	-0.02	0.34	0.06	0.58	3.17
Aug	0.05	0.75	0.25	0.10	0.50	4.80	0.37	-0.03	0.41	0.06	0.59	3.11
Sep	0.05	0.75	0.25	0.10	0.50	4.32	0.37	-0.04	0.45	0.06	0.59	3.12
Oct	0.05	0.75	0.25	0.10	0.50	3.83	0.38	-0.05	0.48	0.06	0.58	3.14
Nov	0.05	0.75	0.25	0.10	0.50	4.35	0.47	-0.09	0.68	0.06	0.57	3.04
Dec	0.05	1.00	0.50	0.10	0.50	4.35	0.46	-0.13	0.71	0.06	0.58	3.06
16 Jan	0.05	1.00	0.50	0.10	0.50	4.35	0.46	-0.15	0.71	0.06	0.59	3.05
Feb	0.05	1.00	0.50	0.10	0.50	4.35	0.46	-0.18	0.71	0.06	0.59	3.00
Mar	-	1.00	0.50	-0.10	0.50	4.35	0.43	-0.23	0.71	-0.09	0.59	2.81
Apr	-	1.00	0.50	-0.10	0.50	4.35	0.40	-0.25	0.74	-0.48	0.59	2.86
May	-	1.00	0.50	-0.10	0.50	4.35	0.44	-0.26	0.76	-0.28	0.59	2.92

OFFICIAL INTERVENTION INTEREST RATES



3-MONTH INTERBANK RATES



Sources: ECB, Reuters, Datastream and BE.

Notes:

a. Main refinancing operations.

b. Target policy rate.

c. Retail bank base rate.

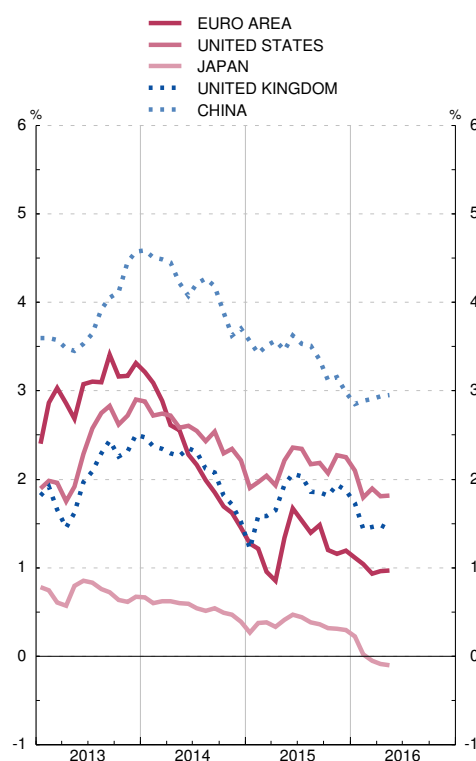
2.6. 10-YEAR GOVERNMENT BOND YIELDS ON DOMESTIC MARKETS

■ Series depicted in chart.

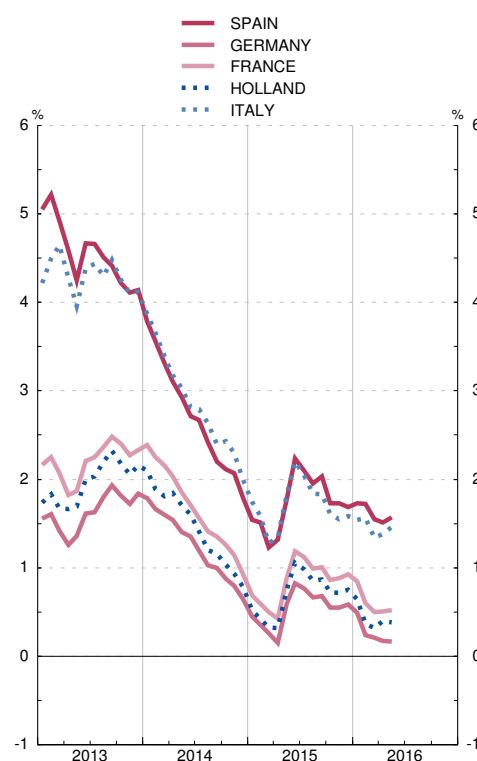
Percentages

	OCDE	European Union								United States	Japan	China	
		Total EU	Euro area	Spain	Germany	France	Holland	Italy	United Kingdom				
	1	2	3	4	5	6	7	8	9	10	11	12	
13		2.44	2.79	3.01	4.56	1.57	2.20	1.96	4.31	2.03	2.35	0.72	3.83
14		2.26	2.11	2.28	2.72	1.16	1.66	1.45	2.89	2.14	2.55	0.55	4.18
15		1.72	1.31	1.27	1.74	0.50	0.84	0.69	1.71	1.78	2.14	0.36	3.40
14 Dec		1.80	1.41	1.45	1.79	0.59	0.92	0.78	1.99	1.52	2.21	0.39	3.70
15 Jan		1.56	1.18	1.27	1.54	0.39	0.67	0.52	1.70	1.21	1.90	0.27	3.56
Feb		1.56	1.12	1.21	1.51	0.30	0.60	0.42	1.56	1.59	1.97	0.38	3.42
Mar		1.56	1.02	0.96	1.23	0.23	0.51	0.33	1.29	1.59	2.04	0.38	3.51
Apr		1.49	0.99	0.85	1.31	0.12	0.44	0.31	1.36	1.65	1.93	0.33	3.57
May		1.80	1.41	1.34	1.77	0.56	0.89	0.75	1.81	1.94	2.21	0.41	3.46
Jun		1.98	1.68	1.67	2.23	0.79	1.20	1.05	2.20	2.06	2.36	0.47	3.63
Jul		1.88	1.47	1.53	2.10	0.71	1.11	0.99	2.04	2.03	2.34	0.44	3.53
Aug		1.77	1.45	1.39	1.95	0.61	1.01	0.85	1.84	1.86	2.17	0.39	3.51
Sep		1.78	1.44	1.48	2.03	0.65	1.00	0.87	1.92	1.85	2.18	0.36	3.35
Oct		1.66	1.29	1.20	1.73	0.52	0.87	0.73	1.70	1.81	2.07	0.32	3.12
Nov		1.77	1.31	1.16	1.73	0.52	0.88	0.72	1.57	1.94	2.27	0.31	3.15
Dec		1.77	1.34	1.19	1.69	0.55	0.93	0.75	1.58	1.87	2.25	0.30	2.98
16 Jan		1.66	1.27	1.11	1.73	0.43	0.84	0.65	1.53	1.73	2.10	0.22	2.85
Feb		1.43	1.10	1.04	1.72	0.17	0.59	0.37	1.56	1.44	1.79	0.02	2.89
Mar		1.44	1.00	0.93	1.55	0.17	0.51	0.32	1.38	1.46	1.89	-0.06	2.91
Apr		1.40	1.01	0.96	1.51	0.13	0.51	0.40	1.44	1.48	1.81	-0.09	2.94
May		1.40	1.00	0.97	1.57	0.13	0.51	0.38	1.53	1.43	1.81	-0.10	2.95

10-YEAR GOVERNMENT BOND YIELDS



10-YEAR GOVERNMENT BOND YIELDS



Sources: ECB, Reuters and BE.

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

■ Series depicted in chart.

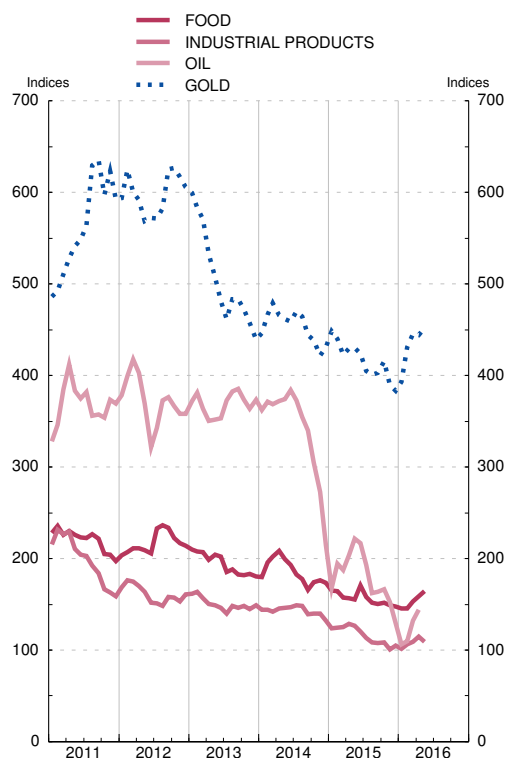
Base 2000 = 100

	Non-energy commodity price index (a)						Oil		Gold		
	Euro index	US dollar index					Index (b)	Brent North sea	Index (c)	US dollars per troy ounce	Euro per gram
	General	General	Food	Industrial products				US dollars per barrel			
				Total	Non-food agricultural products	Metals					
1	2	3	4	5	6	7	8	9	10	11	
11	187.3	209.6	220.3	198.5	239.6	180.9	368.4	112.2	562.6	1 569.5	36.29
12	183.8	189.6	217.0	161.1	171.7	156.6	371.8	112.4	598.0	1 668.3	41.73
13	161.1	172.8	194.2	150.2	161.2	145.5	368.6	109.6	505.4	1 409.8	34.16
14	154.8	164.8	185.6	143.1	141.6	143.7	340.6	99.3	453.9	1 266.1	30.64
15	154.3	136.6	156.3	116.1	115.7	116.3	179.7	52.1	415.7	1 159.7	33.60
15 J-M	162.3	143.0	159.5	125.8	120.9	127.9	194.8	57.0	433.8	1 210.2	34.93
16 J-M	146.9	131.2	153.6	108.0	114.6	105.2	...	37.8	433.0	1 207.8	34.87
15 Apr	169.9	143.1	156.9	128.8	121.5	131.9	203.4	59.4	429.2	1 197.3	35.69
May	160.9	141.0	155.0	126.5	124.8	127.2	221.4	63.7	429.9	1 199.3	34.53
Jun	163.0	146.1	170.5	120.6	124.3	119.1	217.1	60.4	423.5	1 181.5	33.86
Jul	154.4	136.1	158.0	113.4	115.0	112.7	192.8	56.5	405.1	1 130.0	33.01
Aug	142.1	130.5	151.7	108.3	110.8	107.3	161.9	46.4	400.6	1 117.5	32.27
Sep	143.6	129.6	150.6	107.7	107.9	107.7	163.9	47.4	403.1	1 124.5	32.22
Oct	147.1	130.7	151.9	108.7	108.9	108.6	166.3	48.0	415.5	1 159.1	33.19
Nov	146.6	125.4	148.9	101.0	107.5	98.2	152.8	43.6	389.7	1 087.1	32.54
Dec	144.3	126.6	147.4	104.9	109.9	102.7	129.5	38.1	383.2	1 068.9	31.54
16 Jan	141.9	123.8	145.5	101.3	106.4	99.2	106.0	30.8	392.9	1 096.2	32.49
Feb	142.1	126.0	145.2	106.0	108.2	105.1	110.0	31.9	430.6	1 201.2	34.79
Mar	146.4	131.7	153.4	109.2	116.6	106.0	132.3	38.0	445.7	1 243.3	36.06
Apr	150.7	137.1	158.9	114.4	123.9	110.3	144.3	41.0	444.2	1 239.1	35.21
May	153.3	137.3	164.4	109.1	117.9	105.4	...	46.8	451.7	1 260.0	35.81

NON-ENERGY COMMODITY PRICE INDEX



PRICE INDICES FOR NON-ENERGY COMMODITIES, OIL AND GOLD



Sources: The Economist, IMF, ECB and BE.

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

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

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

3.1 INDICATORS OF PRIVATE CONSUMPTION. SPAIN AND EURO AREA

■ Series depicted in chart.

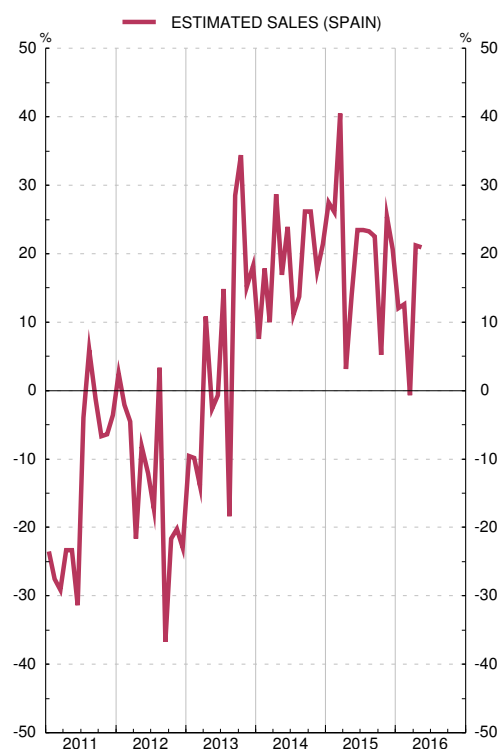
Percentage balances, annual percentage changes and indices

	Opinion surveys (a) (Percentage balances seasonally adjusted)						New car registrations and sales (Annual percentage changes)			Retail trade indices (2010=100, NACE 2009) (Deflated indices)								
	Consumers			Retail trade confidence indicator	Memorandum item: euro area		Registrations	Estimated sales	Memorandum item: euro area 19 registrations	General retail trade index	General index without petrol stations							
	Confidence indicator	General economic situation: anticipated trend	Household economic situation: anticipated trend		Consumer confidence indicator	Retail trade confidence indicator					Total	Food	Large retail outlets	Large chain stores	Small chain stores	Single-outlet retailers	Memorandum item: euro area 19 (Annual percentage changes, adjusted by working days)	
				1			2	3	4	5								6	7	8	9	10	11	12	13	14	15	16	17
13		-25.3	-19.3	-12.1	-10.1	-18.8	-12.2	4.5	3.3	-3.8	84.2	84.6	91.5	80.9	96.7	80.8	79.7	-0.8
14		-8.9	4.2	-1.4	6.7	-10.2	-3.1	19.9	18.3	3.8	84.9	85.3	92.2	81.9	97.2	81.9	79.7	1.6
15	P	0.3	15.1	5.8	14.1	-6.2	1.6	22.9	20.9	8.9	87.9	87.9	92.7	85.5	101.4	83.4	82.0	2.8
15 J-M	P	0.7	15.6	5.0	14.0	-5.7	-0.7	23.2	21.7	6.7	83.6	83.5	88.2	78.8	95.4	79.5	79.7	2.7
16 J-M	P	-3.0	5.6	3.8	13.3	-8.2	2.1	15.0	12.5	...	...	...	...	...	...	...	...	...
15 Jun	P	-0.4	13.3	4.6	13.4	-5.5	-1.2	25.2	23.5	7.6	86.4	86.4	92.5	80.1	99.4	83.0	82.5	2.5
Jul	P	-0.1	10.5	4.4	13.7	-7.1	1.1	25.0	23.5	9.9	96.7	97.0	99.0	96.6	112.0	94.2	88.8	3.6
Aug	P	-1.3	15.3	5.1	13.5	-6.8	3.5	25.1	23.3	8.3	86.3	85.5	94.3	86.3	103.1	81.0	75.2	3.3
Sep	P	-2.7	11.0	5.6	11.3	-7.0	4.3	27.2	22.5	9.8	87.1	86.9	91.7	82.1	99.9	81.5	82.9	3.5
Oct	P	-1.2	14.9	6.9	15.0	-7.5	6.5	8.1	5.2	5.8	89.5	89.3	94.7	82.9	105.9	83.9	83.5	2.5
Nov	P	0.6	16.3	7.5	15.7	-5.9	5.7	27.7	25.4	11.0	85.3	85.1	88.6	83.5	97.7	80.2	79.6	2.0
Dec	P	5.4	21.5	10.1	17.0	-5.7	2.9	22.7	20.7	13.7	106.1	107.0	110.9	120.7	122.1	100.0	93.7	2.8
16 Jan	P	-1.0	9.7	4.3	16.8	-6.3	2.7	14.7	12.1	10.8	92.2	92.4	86.4	99.4	105.2	88.3	82.7	2.4
Feb	P	-1.4	8.9	5.1	14.3	-8.8	1.3	14.9	12.6	10.3	81.4	80.8	85.0	74.1	92.8	74.9	78.2	3.0
Mar	P	-5.1	4.4	3.4	11.4	-9.7	1.8	2.5	-0.7	7.6	86.8	86.2	92.0	76.6	100.1	80.2	83.7	1.8
Apr	P	-4.3	0.9	3.5	10.8	-9.3	1.3	23.8	21.2	8.5	88.4	88.2	92.1	80.3	102.8	82.6	84.3	1.4
May	P	-3.0	4.2	2.7	13.3	-7.0	3.2	22.2	20.9	...	...	...	...	...	...	...	...	...

CONSUMER CONFIDENCE INDICATOR
Percentage balances, seasonally adjusted



CAR SALES



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

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

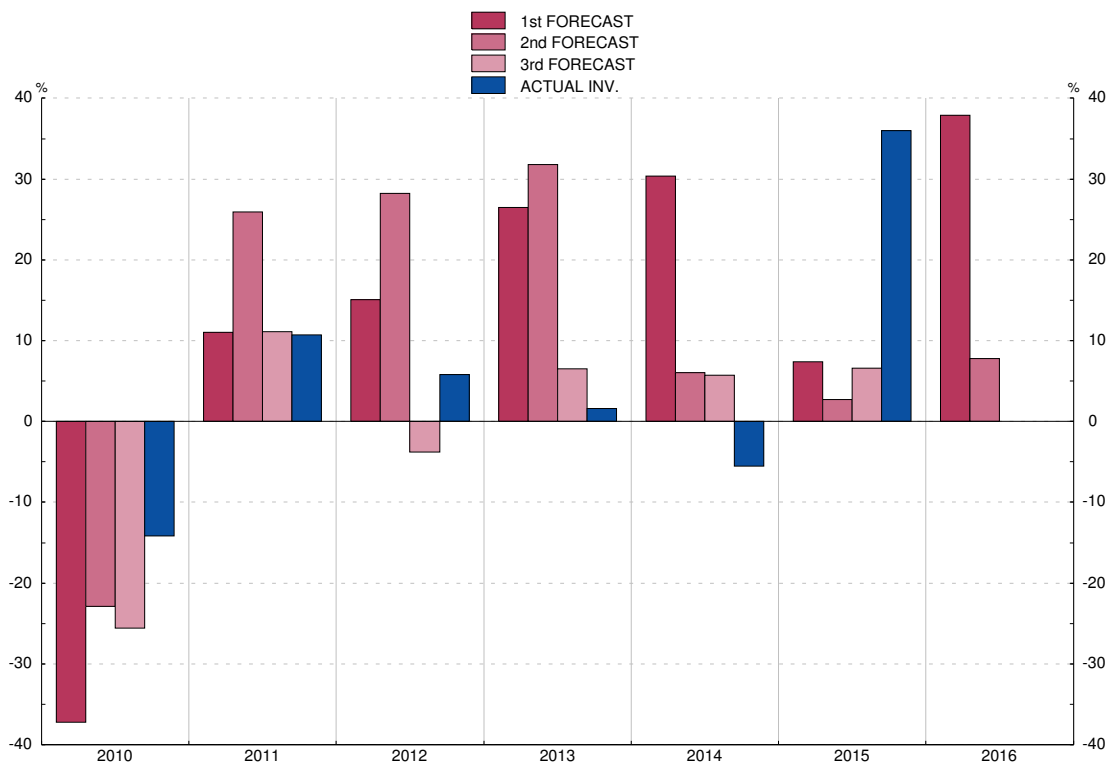
3.2. INVESTMENT IN INDUSTRY (EXCLUDING CONSTRUCTION): OPINION SURVEYS. SPAIN

■ Series depicted in chart.

Annual percentage changes at current prices

	1	2	3	4	
	ACTUAL INV.	1st FORECAST	2nd FORECAST	3rd FORECAST	
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.

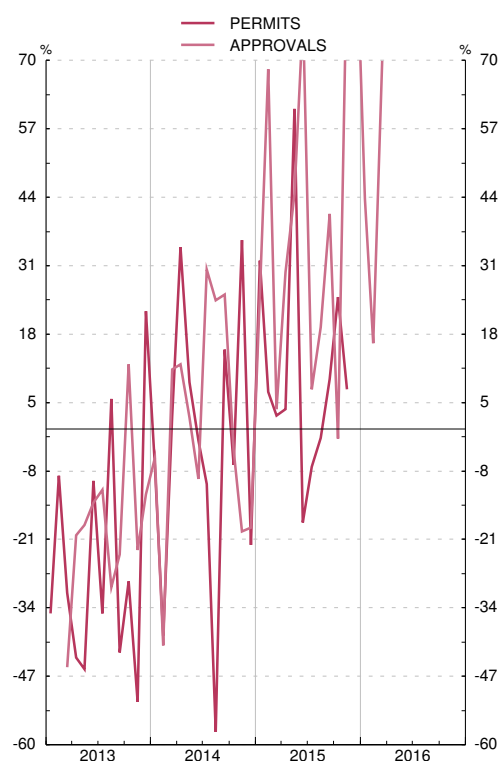
3.3. CONSTRUCTION. INDICATORS OF BUILDING STARTS AND CONSUMPTION OF CEMENT. SPAIN

■ Series depicted in chart.

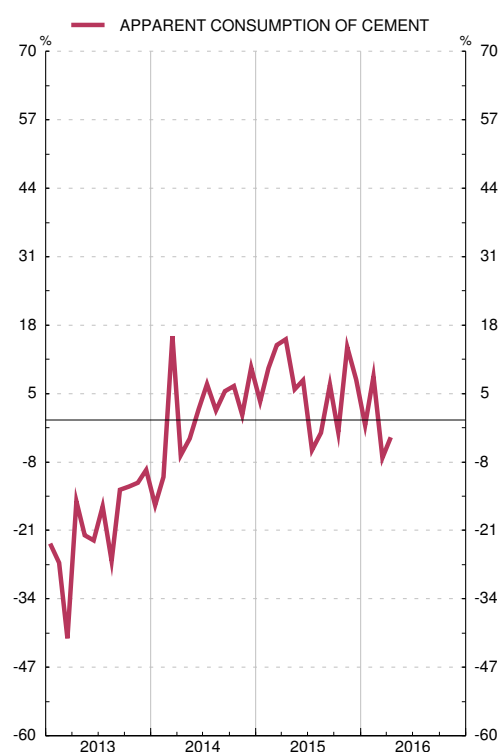
Annual percentage changes

	Permits: buildable floorage				Approvals: buildable floorage		Government tenders (budget)						Apparent consumption of cement		
	Total	of which		Non-residential	Total	of which		Building				Civil engineering			
		Residential	Housing			Housing	Year to date	Total	of which		Non-residential				
									Residential	Housing					
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
13	-27.2	-43.3	-46.6	2.0	...	...	17.3	17.3	-2.8	41.5	55.6	-9.1	25.8	-21.0	
14	-8.9	5.8	12.4	-23.7	-1.7	2.2	32.8	32.8	24.6	31.6	9.6	23.0	35.4	0.8	
15	P	...	...	...	37.9	42.6	-15.9	-15.9	6.2	8.5	-22.4	5.6	-22.5	5.7	
15 J-A	P	9.5	2.8	0.5	18.4	30.7	28.7	-11.9	-11.9	20.8	-27.4	-24.4	31.9	-19.1	11.0
16 J-A	P	...	...	...	...	...	...	...	...	...	...	...	...	-1.2	
15 Jan	P	31.9	13.3	15.5	78.1	25.8	31.9	-48.8	-48.8	-3.0	-43.2	-43.8	8.0	-55.2	3.6
Feb	P	7.1	-4.6	-17.9	23.8	68.3	53.9	-44.8	-47.0	64.2	113.1	428.8	57.6	-58.9	9.9
Mar	P	2.5	-19.9	-19.7	50.4	3.7	-5.9	16.1	-25.5	36.2	-50.6	-46.9	75.7	10.9	14.2
Apr	P	3.8	31.5	31.5	-14.1	29.8	43.5	48.9	-11.9	0.7	-12.6	-37.6	1.9	72.6	15.3
May	P	60.7	4.5	1.5	167.9	44.6	20.3	17.9	-5.0	64.0	552.5	2 193.5	6.0	5.3	5.8
Jun	P	-17.8	-15.1	-15.0	-22.6	79.7	48.6	55.4	1.1	104.7	142.9	40.0	96.6	34.7	7.5
Jul	P	-7.2	9.7	21.9	-28.0	7.5	13.4	-36.1	-5.6	-18.6	-33.2	-49.2	-10.8	-43.3	-5.7
Aug	P	-1.8	5.1	8.3	-9.3	19.3	40.7	-44.7	-9.5	-29.2	-59.5	-97.8	-24.3	-50.5	-2.5
Sep	P	9.5	25.3	26.1	-5.7	40.9	56.0	-25.2	-10.7	7.0	51.0	66.3	-0.0	-34.0	6.6
Oct	P	25.0	28.7	27.3	18.7	-1.8	17.6	-19.9	-11.7	17.5	-26.5	-87.4	21.9	-28.7	-2.4
Nov	P	7.6	34.1	34.0	-38.3	95.7	118.4	-38.8	-13.7	-53.1	-59.8	-100.0	-51.7	-29.9	13.8
Dec	P	...	...	...	...	99.9	161.6	-38.5	-15.9	-40.8	-46.7	31.0	-38.9	-37.7	7.6
16 Jan	P	...	...	...	...	43.8	41.8	-25.6	-25.6	57.2	119.8	48.9	48.1	-50.5	-1.1
Feb	P	...	...	...	...	16.2	43.8	16.8	-5.9	-21.2	-55.1	-100.0	-15.0	36.4	8.3
Mar	P	...	...	...	...	69.9	100.1	-0.0	-2.8	-16.8	-86.2	-98.4	-7.9	5.3	-7.2
Apr	P	...	...	...	...	...	...	...	...	...	...	...	...	...	-3.3

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.

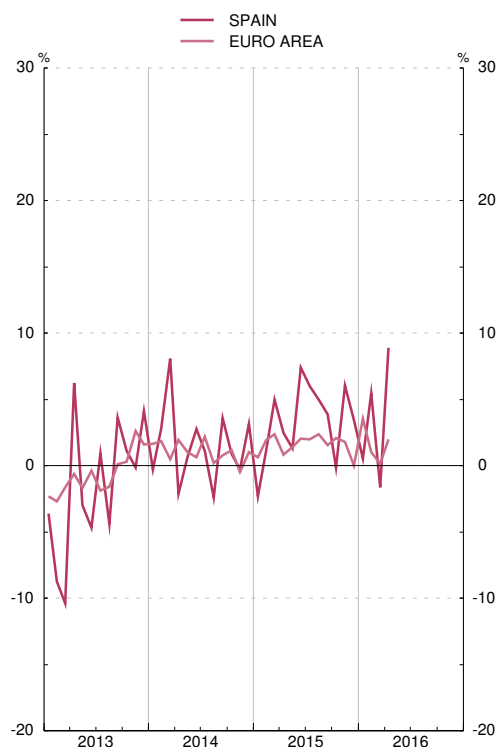
3.4. INDUSTRIAL PRODUCTION INDEX. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

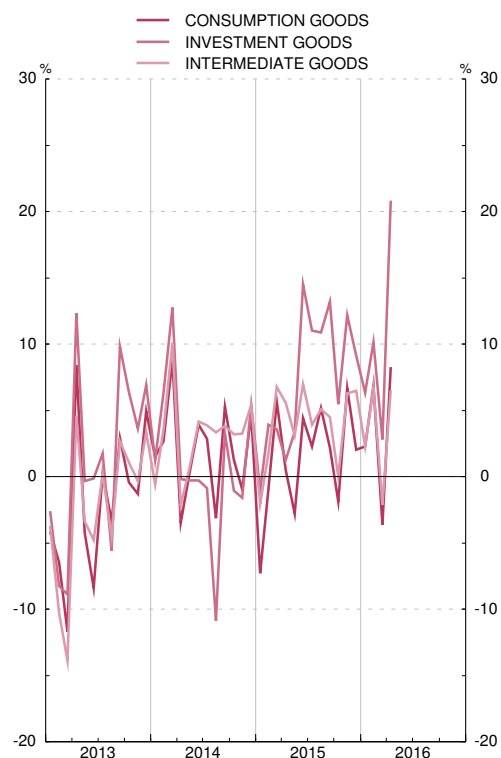
Annual percentage changes

		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	
13	M	90.2	-1.7	-2.2	1.2	-2.6	-2.6	-14.3	-1.4	-3.9	-0.7	-0.7	-0.3	-0.6	-1.0	
14	M	91.6	1.5	2.0	1.4	3.2	-1.6	0.0	2.3	-2.4	1.0	1.9	2.7	2.0	1.4	
15	MP	94.6	3.3	1.3	7.2	4.0	0.7	-8.4	4.0	0.2	1.6	1.7	2.0	2.1	1.0	
15	J-A	M	92.7	1.6	-0.5	2.0	3.1	1.7	-0.8	1.6	1.9	1.5	1.2	0.0	1.3	0.2
16	J-A	MP	95.7	3.2	3.2	9.9	3.2	-4.2	-13.1	5.0	-4.2	1.6	2.2	1.0	3.5	1.8
15	Jan		87.5	-2.3	-7.3	-1.0	-2.1	2.9	-10.4	-3.4	4.2	0.6	0.1	0.4	0.1	0.0
	Feb		91.0	1.1	-0.9	3.9	1.8	-0.1	1.9	1.4	1.1	1.9	1.2	2.5	1.5	-0.2
	Mar		100.2	5.0	5.6	3.6	6.8	2.7	-2.1	5.4	3.9	2.4	2.2	4.6	1.5	0.7
	Apr		92.0	2.5	0.5	1.3	5.6	1.4	7.9	2.7	-2.3	0.8	1.0	0.0	2.0	0.1
	May	P	97.0	1.3	-2.8	3.4	3.1	1.8	-6.9	1.3	-4.3	1.4	2.0	0.1	3.3	1.9
	Jun	P	101.6	7.4	4.4	14.5	6.9	4.4	-1.4	7.9	4.6	2.0	2.4	2.9	2.9	1.0
	Jul	P	106.8	6.0	2.3	11.0	3.9	9.4	-10.0	5.2	9.9	2.0	1.9	3.1	2.1	0.4
	Aug	P	74.8	5.0	5.1	10.9	5.1	1.4	-10.7	6.6	-1.9	2.4	3.0	3.5	4.2	1.3
	Sep	P	99.7	3.9	2.2	13.2	4.5	-5.1	-19.0	6.0	-5.4	1.6	2.0	1.9	2.4	1.4
	Oct	P	98.2	-0.2	-1.9	5.5	0.0	-4.7	-14.0	1.2	-4.0	2.1	2.3	1.3	3.6	1.6
	Nov	P	97.1	6.1	6.7	12.2	6.3	-2.6	-15.2	8.0	-0.1	1.8	2.0	1.5	1.9	2.3
	Dec	P	89.1	3.4	2.1	9.1	6.5	-4.8	-19.4	5.8	-4.5	-0.0	0.7	2.4	-0.5	0.9
16	Jan	P	87.9	0.5	2.3	6.3	2.3	-9.4	-15.6	3.2	-10.1	3.5	4.6	6.8	5.3	2.5
	Feb	P	96.0	5.4	6.9	10.1	6.7	-4.2	-10.4	7.9	-5.8	1.0	2.1	0.9	3.4	2.4
	Mar	P	98.5	-1.6	-3.6	2.8	-2.1	-3.0	-11.2	-1.1	-2.3	0.2	0.2	-3.0	1.7	0.8
	Apr	P	100.2	8.9	8.2	20.8	6.5	0.3	-15.4	10.6	2.6	2.0	2.2	1.0	3.8	1.5

INDUSTRIAL PRODUCTION INDEX
Trend



INDUSTRIAL PRODUCTION INDEX
Trend



Sources: INE and BCE.

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

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

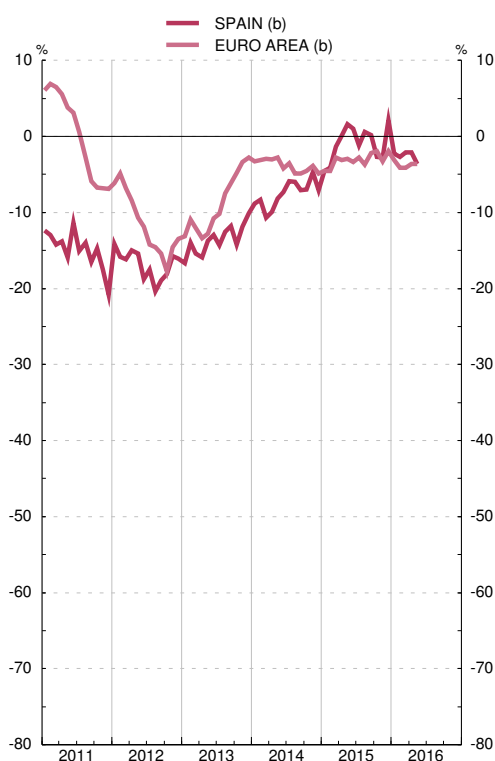
3.5. MONTHLY BUSINESS SURVEY: INDUSTRY (ECI) AND CONSTRUCTION (ECC). SPAIN AND EURO AREA (NACE 2009) (a)

■ Series depicted in chart.

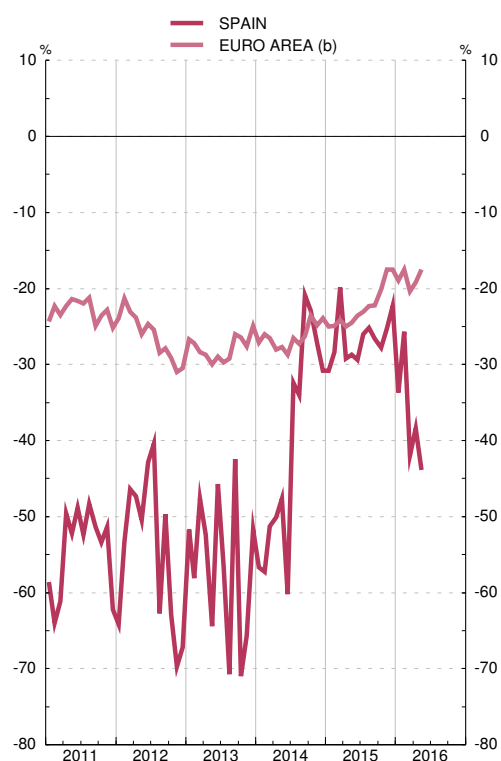
Percentage balances

		Industry, excluding construction (b)									Construction					Memorandum item: euro area (b) (c)				
		Industrial confidence indicator 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-M	M	-2	-8	6	9	8	-3	-2	3	-3	-3	-27	-37	-18	-7	-16	-4	-12	-25
16	J-M	M	-3	-5	7	5	5	-4	-0	1	-6	3	-37	-45	-28	-31	-21	-4	-12	-19
15	Feb		-4	-12	7	7	7	-4	-2	-4	-6	-2	-28	-30	-27	-20	-33	-5	-15	-25
	Mar		-1	-7	4	8	10	2	1	2	-4	-1	-20	-37	-3	-9	2	-3	-11	-24
	Apr		0	-3	3	7	15	-2	-3	7	1	-5	-29	-43	-15	-1	-23	-3	-11	-25
	May		2	-3	5	12	8	-1	-3	8	3	-0	-29	-40	-18	0	-14	-3	-11	-25
	Jun		1	2	3	4	5	6	-2	7	-1	18	-29	-35	-24	-12	-33	-3	-12	-24
	Jul		-1	-6	5	7	3	-2	1	0	-3	4	-26	-39	-13	1	-45	-3	-11	-23
	Aug		1	-4	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	-6	9	7	4	-2	0	-4	-6	-4	-25	-32	-19	2	-8	-3	-12	-18
	Dec		2	-0	4	11	4	-0	2	9	-3	7	-22	-31	-14	20	-12	-2	-9	-18
16	Jan		-2	-7	4	4	6	-4	1	-1	-6	-3	-34	-44	-23	-24	-24	-3	-10	-19
	Feb		-3	-6	8	6	8	-5	2	0	-8	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	-4	9	6	-2	-1	-0	4	-6	7	-38	-55	-22	-43	-9	-4	-13	-19
	May		-4	-4	7	0	8	-5	-3	4	-6	-4	-44	-48	-40	-34	-31	-4	-12	-18

INDUSTRIAL CONFIDENCE INDICATOR
Percentage balances



CONSTRUCTION CONFIDENCE INDICATOR
Percentage balances



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

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

b. Seasonally adjusted.

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

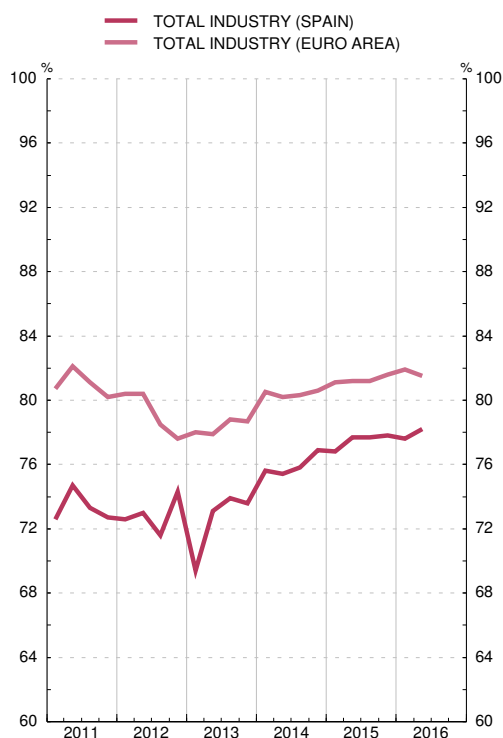
3.6. BUSINESS SURVEY (ECI): CAPACITY UTILISATION. SPAIN AND EURO AREA (NACE 2009) (a)

■ Series depicted in chart.

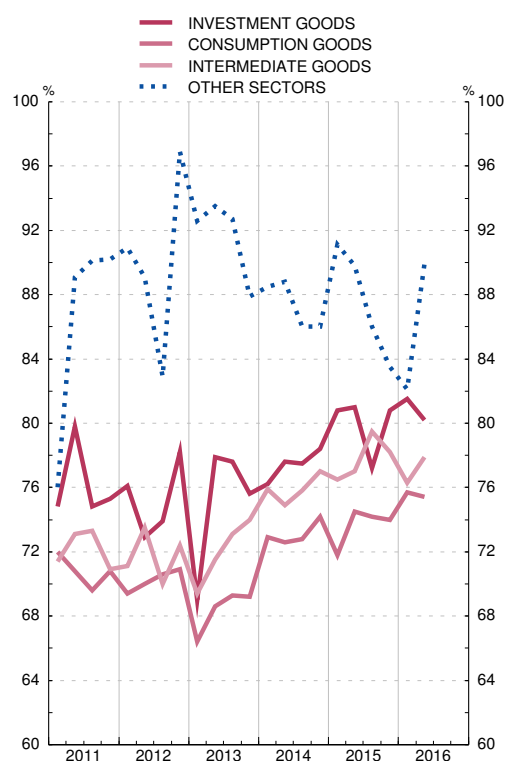
Percentages and percentage balances

	Total industry		Consumer goods		Investment goods		Intermediate goods		Other sectors (b)		Memorandum item: euro area euro. % of productive capacity utilisation (c)					
	% of productive capacity utilisation		% of productive capacity utilisation		% of productive capacity utilisation		% of productive capacity utilisation		% of productive capacity utilisation							
	Level	Expected trend	Level	Expected trend	Level	Expected trend	Level	Expected trend	Level	Expected trend						
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
13	72.5	73.2	21	68.4	69.7	17	75.0	75.6	11	72.0	72.5	31	91.7	91.9	0	78.4
14	75.9	76.6	18	73.1	73.9	13	77.4	77.8	11	75.9	76.2	25	87.3	92.3	1	80.4
15	77.5	78.5	15	73.6	74.8	13	80.0	80.3	15	77.8	79.2	17	87.6	87.3	2	81.3
15 Q1-Q2	77.3	78.7	14	73.2	74.3	11	80.9	81.6	12	76.8	79.3	19	90.5	88.3	1	81.2
16 Q1-Q2	77.9	79.5	10	75.6	77.6	6	80.9	81.2	11	77.1	79.1	13	86.0	86.9	2	81.7
13 Q4	73.6	74.2	20	69.2	71.5	16	75.6	75.2	10	74.0	74.1	29	87.9	89.0	0	78.7
14 Q1	75.6	75.7	20	72.9	70.6	16	76.2	77.7	10	75.9	76.5	30	88.5	92.5	1	80.5
Q2	75.4	77.2	19	72.6	75.0	15	77.6	78.5	12	74.9	76.5	27	88.8	92.3	2	80.2
Q3	75.8	76.2	16	72.8	74.8	15	77.5	78.3	10	75.8	74.6	21	86.0	90.6	1	80.3
Q4	76.9	77.1	15	74.2	75.0	8	78.4	76.5	12	77.0	77.2	23	86.0	93.7	0	80.6
15 Q1	76.8	78.1	14	71.8	73.2	10	80.8	81.6	11	76.5	78.7	18	91.1	86.9	0	81.1
Q2	77.7	79.3	15	74.5	75.3	11	81.0	81.5	12	77.0	79.8	20	89.8	89.7	3	81.2
Q3	77.7	77.8	15	74.2	74.6	15	77.2	77.3	20	79.5	79.2	14	86.0	87.8	1	81.2
Q4	77.8	78.8	16	74.0	75.9	14	80.8	80.8	18	78.2	79.0	16	83.5	84.9	4	81.6
16 Q1	77.6	79.2	11	75.7	77.4	7	81.5	81.4	11	76.3	79.1	14	82.1	81.8	1	81.9
Q2	78.2	79.7	10	75.4	77.8	6	80.2	81.0	10	77.9	79.0	13	89.9	92.0	2	81.5

CAPACITY UTILISATION. TOTAL INDUSTRY Percentages



CAPACITY UTILISATION. BY TYPE OF GOOD Percentages



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

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

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

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

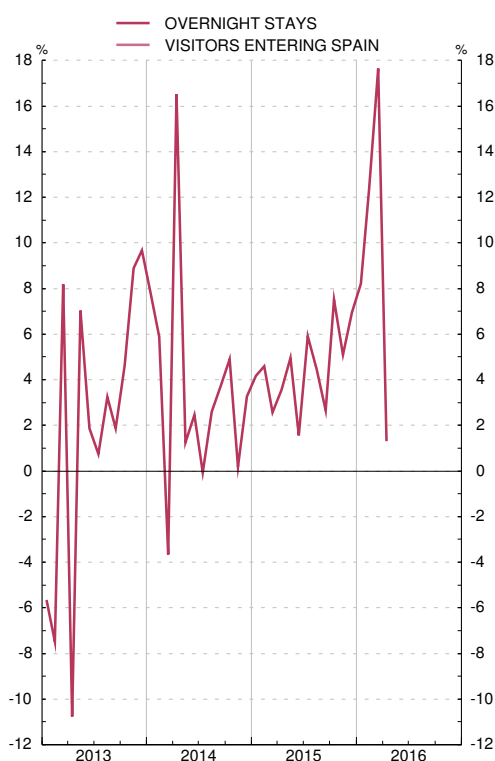
3.7. TOURISM AND TRANSPORT STATISTICS. SPAIN

■ Series depicted in chart.

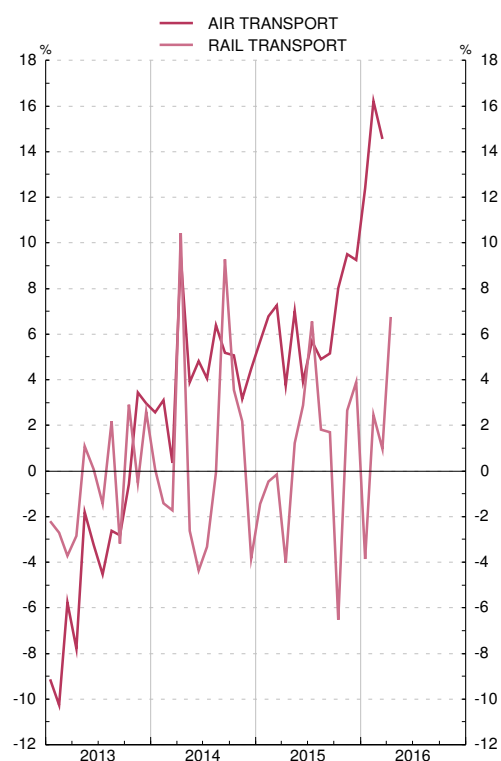
Annual percentage changes

	Hotel stays		Overnight stays		Visitors entering Spain			Air transport				Maritime transport		Rail transport	
	Total	Foreigners	Total	Foreigners	Total	Tourists	Day-trippers	Passengers			Freight	Passengers	Freight	Passengers	Freight
								Total	Domestic flights	International flights					
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
13	1.0	3.3	1.9	3.8	...	...	...	-3.5	-14.0	2.1	-1.3	8.7	-3.2	-0.7	-4.1
14	4.8	4.6	3.2	2.8	...	...	...	4.6	2.0	5.7	6.8	-3.6	4.2	0.6	15.0
15	P 6.1	6.0	4.4	3.9	...	...	...	6.2	6.4	6.1	9.8	5.3	4.8	0.5	-3.0
15 J-A	P 6.2	4.8	3.6	1.2	...	...	...	5.7	5.5	5.8	7.7	-2.5	4.3	-1.5	2.2
16 J-A	P 9.1	12.2	9.3	11.9	...	...	...	...	...	...	...	...	...	1.6	...
15 Jan	P 7.9	6.1	4.2	1.2	...	...	...	5.7	2.8	7.2	1.7	1.0	-1.9	-1.4	-0.9
Feb	P 6.0	7.4	4.6	3.3	...	...	...	6.8	6.5	6.9	11.0	0.6	8.8	-0.5	3.3
Mar	P 6.5	1.8	2.6	-1.9	...	...	...	7.3	6.9	7.4	8.1	-1.5	5.9	-0.1	7.6
Apr	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
May	P 6.7	7.9	5.0	5.8	...	...	...	7.0	7.3	6.9	8.5	-7.3	6.1	1.2	-0.3
Jun	P 4.4	2.5	1.6	-0.6	...	...	...	3.9	4.3	3.8	13.8	-7.6	8.4	2.9	9.8
Jul	P 7.2	7.0	5.9	5.3	...	...	...	5.7	6.5	5.4	10.4	23.3	3.7	6.6	-2.2
Aug	P 4.9	5.2	4.5	4.0	...	...	...	4.9	7.2	4.1	12.9	4.3	6.7	1.8	-5.3
Sep	P 4.1	3.2	2.7	2.2	...	...	...	5.2	6.7	4.6	9.0	20.4	6.3	1.7	-9.4
Oct	P 8.9	9.0	7.5	8.6	5.3	9.7	-2.0	8.0	6.2	8.7	9.1	8.0	0.5	-6.5	-11.7
Nov	P 7.5	13.2	5.1	10.9	3.9	10.7	-3.9	9.5	7.9	10.3	11.8	16.0	5.2	2.7	-6.8
Dec	P 6.2	7.8	7.0	8.5	3.0	7.6	-2.1	9.3	9.0	9.4	11.5	5.2	3.5	3.9	-15.5
16 Jan	P 10.2	11.0	8.2	7.8	4.0	11.2	-4.2	12.4	13.9	11.6	12.2	7.3	7.9	-3.9	-5.6
Feb	P 12.4	15.0	12.4	13.3	6.6	13.7	-2.2	16.2	16.1	16.3	12.8	7.7	2.2	2.5	-4.4
Mar	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
Apr	P 0.1	8.6	1.3	11.5	5.4	11.3	-4.2	...	...	...	...	...	...	6.8	...

TOURISM
Trend



TRANSPORT
Trend



Sources: INE, Estadística de Movimientos Turísticos en Frontera.

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

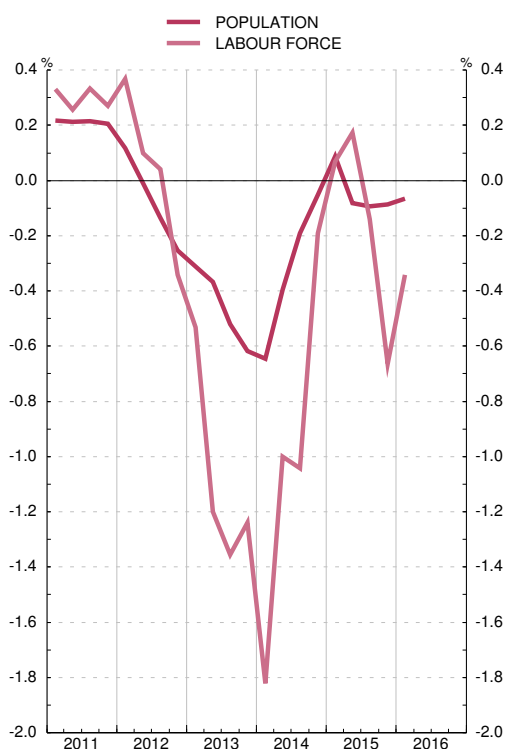
4.1. LABOUR FORCE. SPAIN

■ Series depicted in chart.

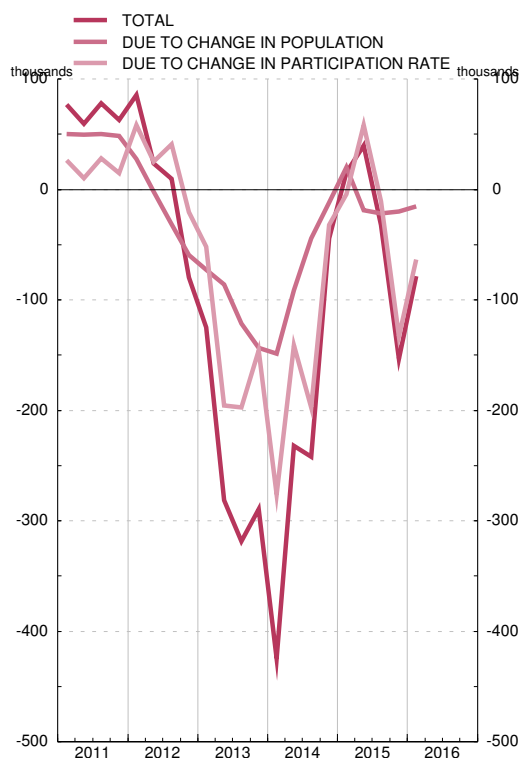
Thousands and annual percentage changes

		Population over 16 years of age			Participation rate (%)	Labour force				
		Thousands	Annual change (Thousands)	4-quarter % change		Thousands	Annual change (a)			4-quarter % change
							Total (Thousands)	Due to change in population over 16 years of age (Thousands)	Due to change in 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-Q1 M	38 517	34	0.1	59.45	22 899	16	20	-4	0.1
16	Q1-Q1 M	38 492	-25	-0.1	59.29	22 821	-78	-15	-63	-0.3
13	Q3	38 597	-202	-0.5	60.04	23 173	-319	-121	-197	-1.4
	Q4	38 543	-240	-0.6	59.86	23 071	-290	-144	-146	-1.2
14	Q1	38 484	-250	-0.6	59.46	22 884	-425	-148	-276	-1.8
	Q2	38 528	-153	-0.4	59.63	22 976	-232	-91	-141	-1.0
	Q3	38 523	-74	-0.2	59.53	22 932	-242	-44	-198	-1.0
	Q4	38 523	-20	-0.1	59.77	23 027	-44	-12	-32	-0.2
15	Q1	38 517	34	0.1	59.45	22 899	16	20	-4	0.1
	Q2	38 497	-32	-0.1	59.79	23 016	40	-19	58	0.2
	Q3	38 487	-36	-0.1	59.50	22 900	-32	-22	-11	-0.1
	Q4	38 490	-34	-0.1	59.43	22 874	-153	-20	-133	-0.7
16	Q1	38 492	-25	-0.1	59.29	22 821	-78	-15	-63	-0.3

LABOUR FORCE SURVEY
Annual percentage change



LABOUR FORCE
Annual changes



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

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

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

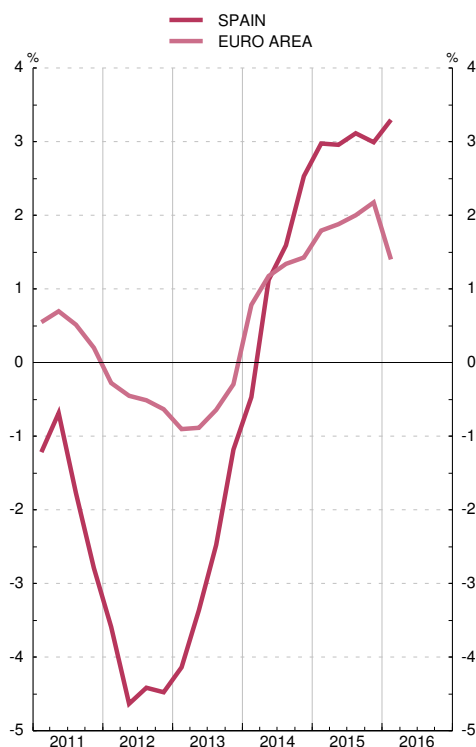
4.2. EMPLOYMENT AND WAGE-EARNERS. SPAIN AND EURO AREA

■ Series depicted in chart.

Thousands and annual percentage changes

		Employment									Unemployment			Memorandum item: euro area		
		Total			Wage-earners			Other			Thousands	Annual change (Thousands)	4-quarter % change	Unemployment rate	Employment 4-quarter % change	Unemployment rate
		Thousands	Annual change (Thousands)	4-quarter % change	Thousands	Annual change (Thousands)	4-quarter % change	Thousands	Annual change (Thousands)	4-quarter % change						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
13	M	17 139	-494	-2.8	14 069	-504	-3.5	3 070	11	0.3	6 051	240	4.1	26.10	-0.7	12.00
14	M	17 344	205	1.2	14 286	217	1.5	3 058	-12	-0.4	5 610	-441	-7.3	24.44	1.2	11.62
15	M	17 866	522	3.0	14 773	488	3.4	3 093	34	1.1	5 056	-554	-9.9	22.06	2.0	10.86
15	Q1-Q1 M	17 455	504	3.0	14 394	464	3.3	3 061	40	1.3	5 445	-489	-8.2	23.78	1.8	11.18
16	Q1-Q1 M	18 030	575	3.3	14 935	541	3.8	3 095	34	1.1	4 791	-653	-12.0	21.00	1.4	10.33
13	Q3	17 230	-438	-2.5	14 124	-437	-3.0	3 106	-1	-0.0	5 943	119	2.0	25.65	-0.6	12.03
	Q4	17 135	-204	-1.2	14 093	-195	-1.4	3 042	-9	-0.3	5 936	-85	-1.4	25.73	-0.3	11.90
14	Q1	16 951	-80	-0.5	13 930	-58	-0.4	3 021	-22	-0.7	5 933	-345	-5.5	25.93	0.8	11.84
	Q2	17 353	192	1.1	14 318	245	1.7	3 036	-53	-1.7	5 623	-424	-7.0	24.47	1.2	11.63
	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	11.56
	Q4	17 569	434	2.5	14 483	390	2.8	3 086	44	1.5	5 458	-478	-8.1	23.70	1.4	11.46
15	Q1	17 455	504	3.0	14 394	464	3.3	3 061	40	1.3	5 445	-489	-8.2	23.78	1.8	11.18
	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	11.02
	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	10.52
16	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	10.33

EMPLOYMENT
Annual percentage changes



LABOUR FORCE: COMPONENTS
Annual percentage changes



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

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

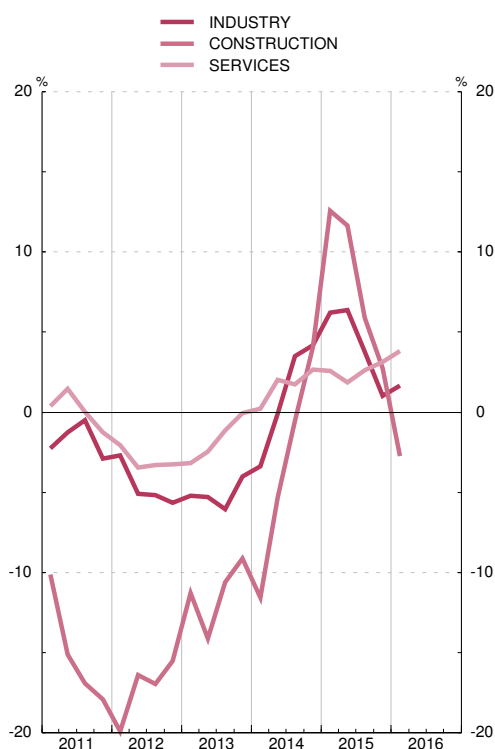
4.3. EMPLOYMENT BY BRANCH OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

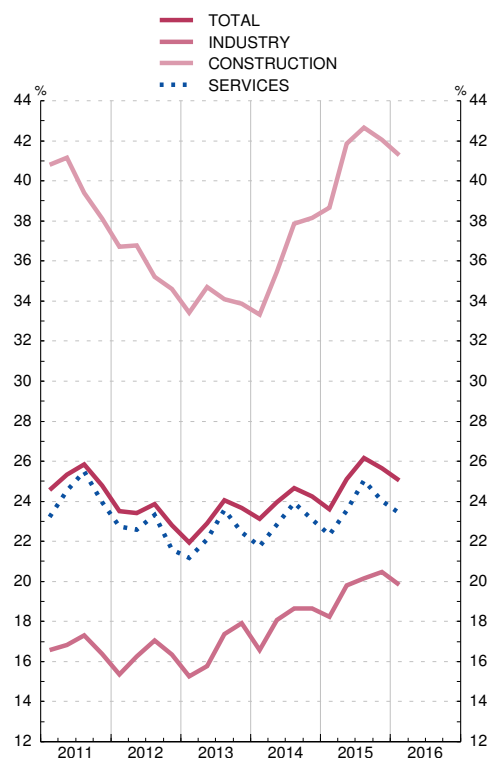
Annual percentage changes

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

EMPLOYMENT
Annual percentage changes



TEMPORARY EMPLOYMENT
Percentages



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

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

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

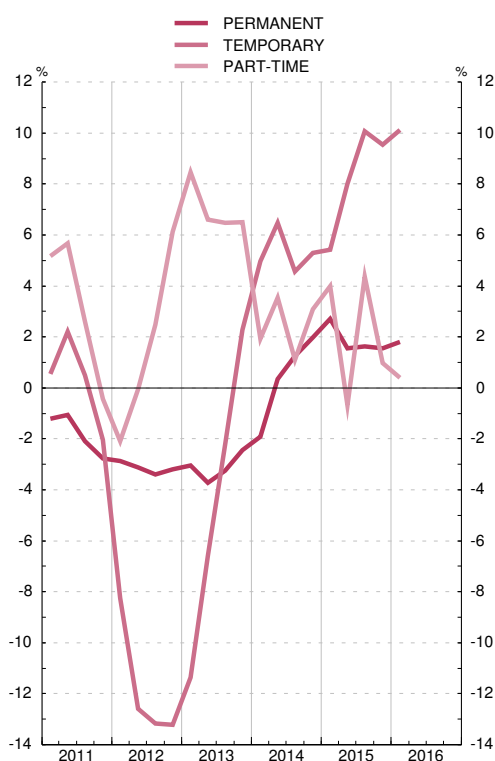
4.4. WAGE-EARNERS BY TYPE OF CONTRACT AND UNEMPLOYMENT BY DURATION. SPAIN.

■ Series depicted in chart.

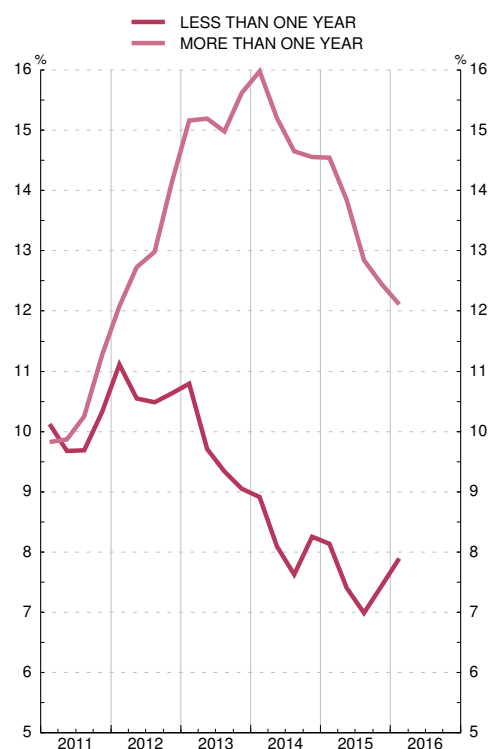
Thousands, annual percentage changes and %

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

WAGE-EARNERS
Annual percentage changes



UNEMPLOYMENT
Unemployment rate



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

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

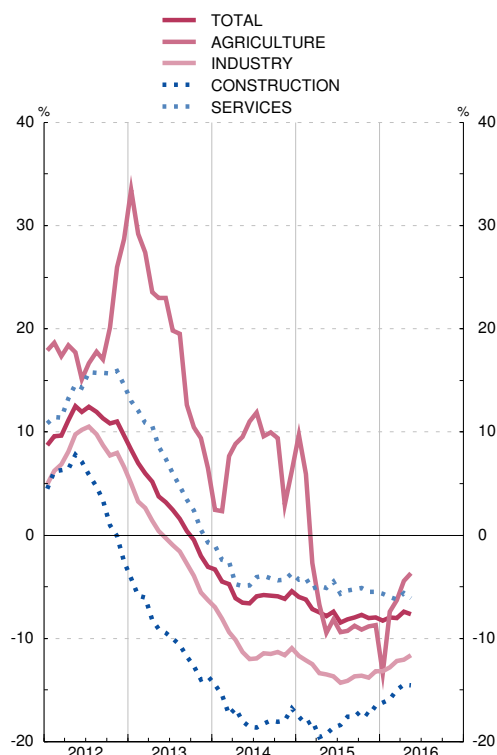
4.5. REGISTERED UNEMPLOYMENT BY BRANCH OF ACTIVITY. CONTRACTS AND PLACEMENTS. SPAIN

■ Series depicted in chart.

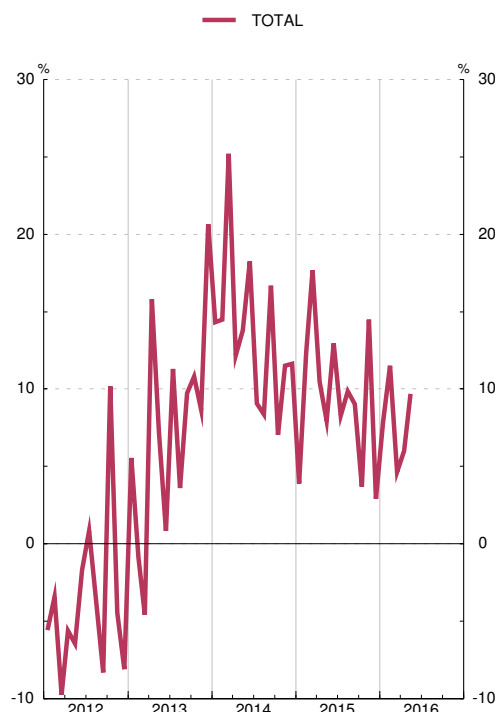
Thousands, annual percentage changes and %

		Registered unemployment										Contracts			Placements			
		Total			First time job-seekers(a)	Previously employed (a)					Total		Percentage of total			Total		
		Thousands	Annual change (Thousands)	12 month % change	12 month % change	12-month % change					Thousands	12 month % change	Perma- nent	Part time	Tempo- rary	Thous- ands	12 month % change	
						Total	Agri- culture	Branches other than agriculture										Total	Industry	Construc- tion	Services
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16					17
13	M	4 845	125	2.6	-3.3	3.3	19.8	2.6	-0.7	-9.6	6.6	1 233	3.9	7.78	35.31	92.22	1 257	7.6
14	M	4 576	-269	-5.6	1.7	-6.2	7.7	-6.8	-10.6	-17.4	-3.7	1 394	13.1	8.09	35.20	91.91	1 423	13.2
15	M	4 232	-344	-7.5	-4.5	-7.8	-5.5	-7.9	-13.3	-18.0	-5.0	1 548	11.1	8.16	35.45	91.84	1 554	9.2
15 J-M	M	4 408	-328	-6.9	-1.3	-7.4	-0.6	-7.8	-12.6	-18.5	-4.7	1 410	11.5	9.02	34.65	90.98	1 418	10.3
16 J-M	M	4 060	-347	-7.9	-8.0	-7.9	-7.0	-7.8	-12.4	-15.2	-5.9	1 515	7.4	9.38	35.03	90.62	1 530	7.9
15 Apr		4 333	-351	-7.5	-1.0	-8.1	-6.7	-8.2	-13.4	-19.6	-4.9	1 440	11.1	8.57	35.62	91.43	1 467	10.5
May		4 215	-357	-7.8	-2.4	-8.3	-9.4	-8.3	-13.5	-19.3	-5.1	1 573	7.9	7.92	35.53	92.08	1 609	8.0
Jun		4 120	-329	-7.4	-3.7	-7.7	-8.2	-7.7	-13.6	-18.6	-4.5	1 726	13.6	7.35	36.90	92.65	1 727	13.0
Jul		4 046	-374	-8.5	-6.9	-8.6	-9.4	-8.6	-14.3	-18.4	-5.7	1 796	9.1	6.90	37.84	93.10	1 784	8.3
Aug		4 068	-360	-8.1	-6.9	-8.2	-9.3	-8.2	-14.1	-17.6	-5.4	1 248	10.0	6.43	35.23	93.57	1 277	9.8
Sep		4 094	-354	-8.0	-7.2	-8.0	-8.7	-8.0	-13.7	-17.6	-5.2	1 796	9.9	8.52	36.80	91.48	1 885	9.0
Oct		4 176	-350	-7.7	-6.9	-7.8	-9.1	-7.7	-13.6	-17.0	-5.1	1 761	3.4	8.61	38.20	91.39	1 806	3.7
Nov		4 149	-363	-8.0	-7.5	-8.1	-8.8	-8.1	-13.8	-17.5	-5.5	1 605	15.8	8.28	34.16	91.72	1 599	14.5
Dec		4 094	-354	-8.0	-8.0	-8.0	-8.7	-7.9	-13.2	-16.5	-5.5	1 595	15.2	6.76	33.04	93.24	1 484	2.9
16 Jan		4 151	-375	-8.3	-8.8	-8.2	-13.3	-7.9	-13.2	-16.2	-5.6	1 397	2.1	8.99	31.43	91.01	1 424	7.8
Feb		4 153	-359	-8.0	-7.1	-8.0	-7.4	-8.1	-12.8	-15.9	-6.0	1 377	12.3	10.12	34.84	89.88	1 380	11.5
Mar		4 095	-357	-8.0	-8.3	-8.0	-6.3	-8.1	-12.2	-15.0	-6.3	1 509	4.7	9.99	36.27	90.01	1 524	4.6
Apr		4 011	-322	-7.4	-8.0	-7.4	-4.4	-7.5	-12.0	-14.5	-5.6	1 542	7.0	9.46	36.31	90.54	1 555	6.0
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

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 24.16 and 24.17 of the BE Statistical Bulletin.

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

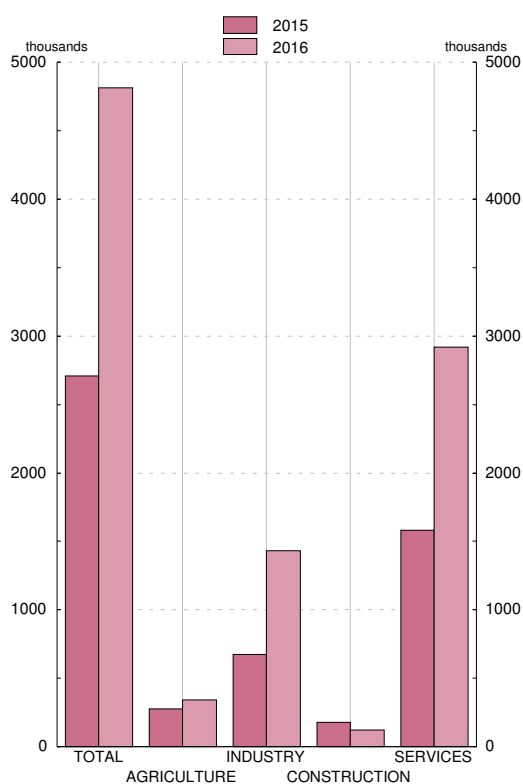
4.6. COLLECTIVE BARGAINING AGREEMENTS. SPAIN

■ Series depicted in chart.

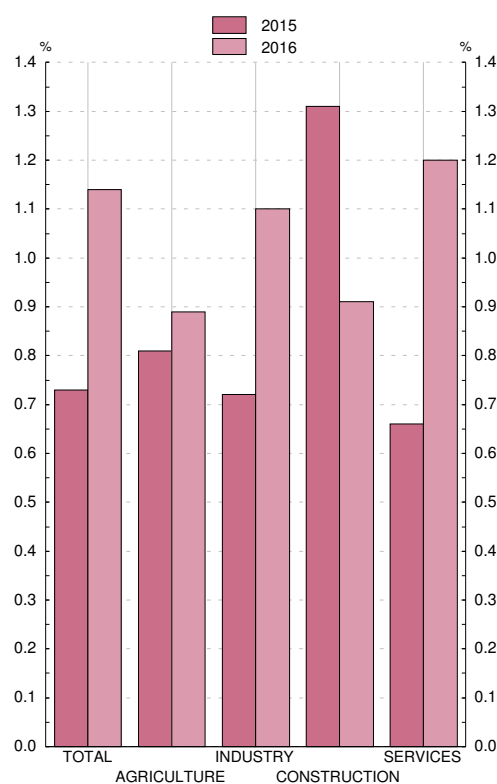
Thousands and %. Cumulative data

	As per month economic effects come into force (a)		As per month recorded															
	Em- ployees affected	Average wage settle- ment (b)(c)	Employees affected							Average wage settlement (%)								
			Year of signa- ture prior to econom- ic effects year	Year of signa- ture equal to econom- ic effects year	Total	Annual change	Agricul- ture	Indus- try	Construc- tion	Services	Year of signa- ture prior to econom- ic effects year	Year of signa- ture equal to econom- ic effects year	Total	Agricul- ture	Indus- try	Construc- tion	Services	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17		
13		10 265	0.52	...	...	5 041	-1 038	229	1 411	351	3 049	...	...	0.57	0.95	0.49	0.58	0.58
14	P	10 305	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
15	P	7 818	0.80	3 998	2 487	6 485	1 729	492	1 830	666	3 497	0.71	0.79	0.74	0.80	0.76	0.79	0.71
14 Dec	P	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
15 Jan	P	7 334	0.79	1 031	4	1 035	68	40	371	26	597	0.63	0.51	0.63	0.99	0.59	0.50	0.64
Feb	P	7 337	0.79	1 611	21	1 632	-67	241	527	26	839	0.67	0.61	0.67	0.80	0.68	0.50	0.64
Mar	P	7 340	0.79	1 977	50	2 027	-682	241	634	26	1 126	0.69	0.39	0.69	0.80	0.73	0.50	0.64
Apr	P	7 548	0.79	2 232	181	2 413	-654	270	643	26	1 474	0.70	0.82	0.71	0.81	0.73	0.50	0.69
May	P	7 553	0.79	2 488	220	2 708	-793	276	675	176	1 580	0.73	0.75	0.73	0.81	0.72	1.31	0.66
Jun	P	7 602	0.80	2 637	293	2 930	-673	276	710	250	1 693	0.73	0.77	0.73	0.81	0.73	1.10	0.67
Jul	P	7 707	0.80	3 150	1 053	4 203	435	337	896	322	2 649	0.73	0.75	0.74	0.79	0.68	0.99	0.72
Aug	P	7 708	0.80	3 271	1 489	4 759	885	351	1 241	460	2 707	0.73	0.77	0.74	0.80	0.74	0.87	0.71
Sep	P	7 754	0.80	3 521	1 643	5 164	967	361	1 301	492	3 011	0.74	0.77	0.75	0.80	0.74	0.85	0.73
Oct	P	7 801	0.80	3 689	1 895	5 584	1 257	441	1 463	511	3 169	0.74	0.79	0.75	0.83	0.75	0.84	0.73
Nov	P	7 802	0.80	3 817	2 036	5 853	1 435	483	1 511	572	3 287	0.73	0.80	0.75	0.80	0.76	0.82	0.73
Dec	P	7 818	0.80	3 998	2 487	6 485	1 729	492	1 830	666	3 497	0.71	0.79	0.74	0.80	0.76	0.79	0.71
16 Jan	P	4 479	1.13	3 107	23	3 130	2 096	154	1 172	3	1 801	1.08	1.49	1.08	0.91	1.14	0.59	1.06
Feb	P	4 494	1.13	3 525	52	3 577	1 945	166	1 282	2	2 127	1.13	1.16	1.13	0.91	1.11	0.85	1.16
Mar	P	4 495	1.13	3 954	104	4 058	2 031	320	1 317	5	2 417	1.12	1.07	1.12	0.87	1.12	0.66	1.15
Apr	P	4 702	1.13	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
May	P	4 703	1.13	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

EMPLOYEES AFFECTED
January - May



AVERAGE WAGE SETTLEMENT
January - May



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.

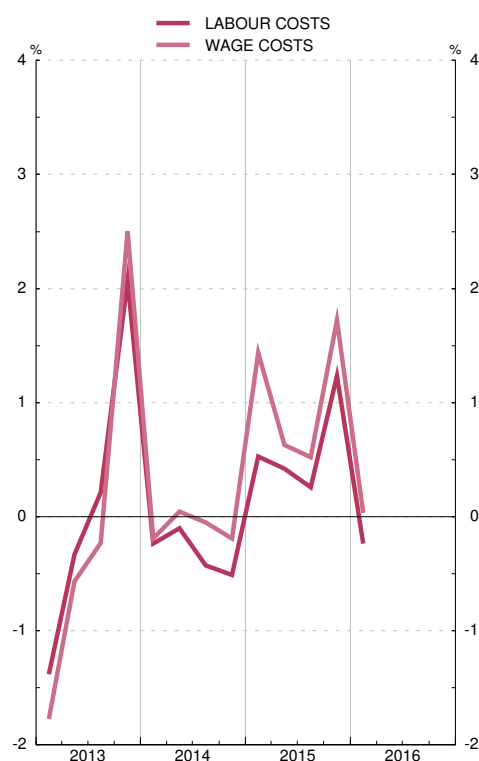
4.7. QUARTERLY LABOUR COSTS SURVEY

■ Series depicted in chart.

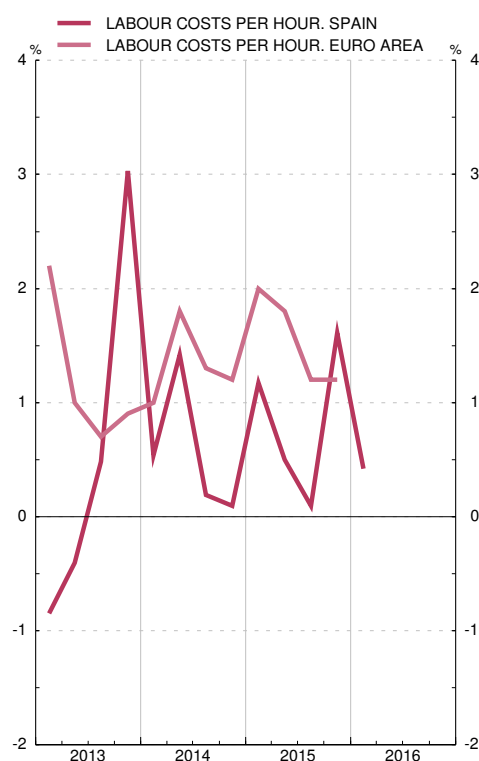
Annual percentage change

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

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.

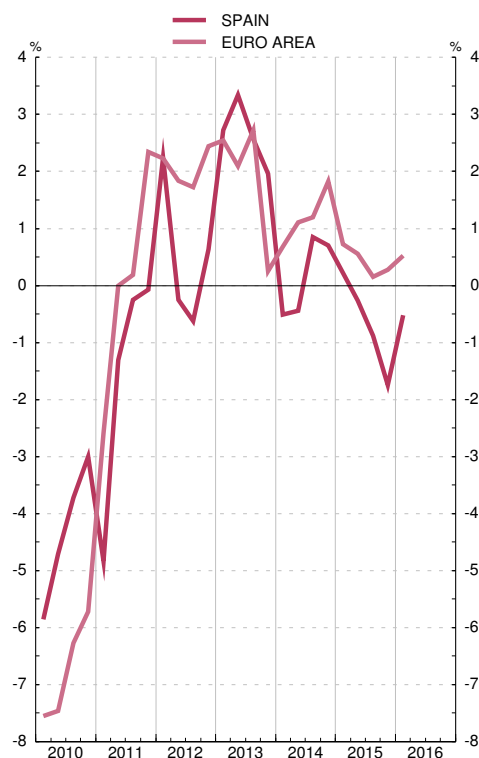
Annual percentage changes

		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
13	P	-0.2	1.2	2.6	1.9	1.7	1.6	1.9	0.4	-1.7	-0.3	-3.5	-0.7
14	P	-0.8	0.9	0.1	1.2	-0.6	1.2	0.3	0.3	1.4	1.1	1.1	1.2
15	A	0.3	0.8	-0.7	0.4	0.5	1.3	0.2	0.5	3.2	1.9	3.0	2.0
13 Q2	P	-1.0	1.1	3.3	2.1	1.1	1.5	2.1	0.4	-2.1	-0.5	-4.2	-0.9
Q3	P	-0.4	1.1	2.6	2.7	1.4	1.7	1.8	0.6	-1.5	-0.0	-3.3	-0.6
Q4	P	1.9	0.8	2.0	0.3	3.6	1.7	1.7	0.9	-0.3	0.6	-1.9	-0.3
14 Q1	P	-1.7	0.6	-0.5	0.7	-0.6	1.5	1.2	0.9	0.4	1.3	-0.7	0.8
Q2	P	-0.7	0.9	-0.4	1.1	-0.5	1.1	0.2	0.2	1.2	1.0	1.0	1.2
Q3	P	-0.7	1.0	0.8	1.2	-0.7	1.0	0.0	0.0	1.7	1.0	1.7	1.3
Q4	P	-0.2	1.1	0.7	1.8	-0.5	1.2	-0.3	0.1	2.1	1.2	2.4	1.4
15 Q1	A	0.9	0.8	0.2	0.7	0.7	1.2	-0.2	0.4	2.7	1.7	2.9	1.8
Q2	A	0.1	0.7	-0.3	0.6	0.3	1.4	0.3	0.6	3.2	2.0	2.9	1.9
Q3	A	-0.2	0.8	-0.9	0.2	0.1	1.3	0.3	0.5	3.4	2.0	3.1	2.0
Q4	A	0.4	0.9	-1.7	0.3	0.9	1.3	0.5	0.4	3.5	2.0	3.0	2.2
16 Q1	A	-0.5	0.9	-0.5	0.5	-0.3	1.2	0.2	0.3	3.4	1.7	3.2	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.

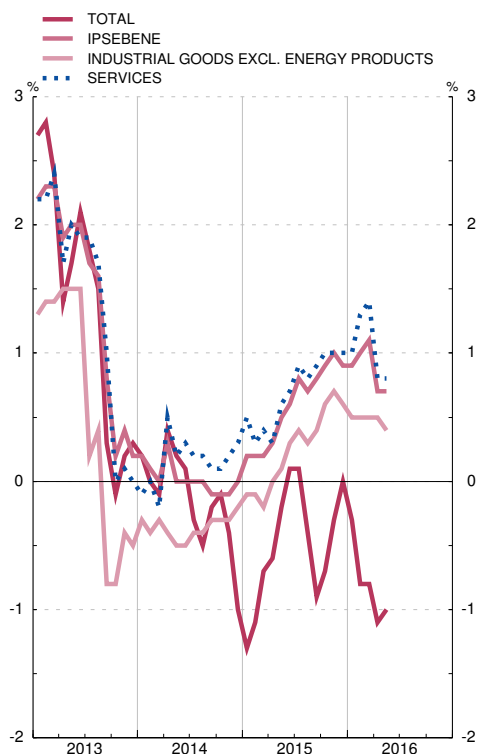
5.1. CONSUMER PRICE INDEX. SPAIN (2011=100)

■ Series depicted in chart.

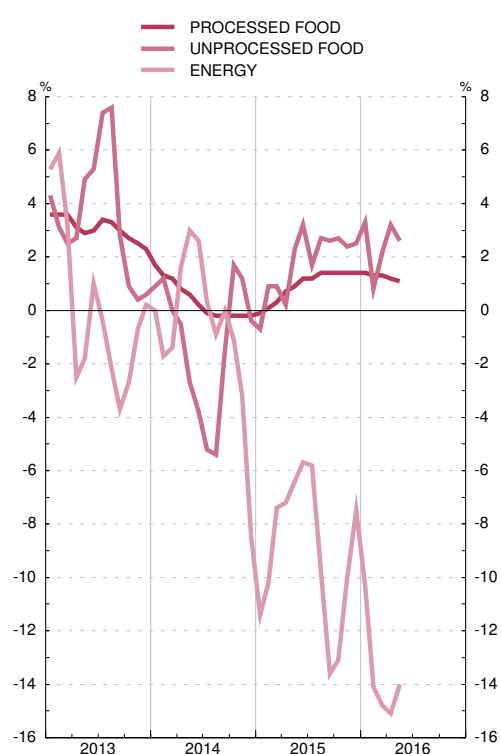
Indices and annual percentage changes

		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
13	M	103.9	—	1.4	0.3	3.5	3.1	0.6	0.1	1.4	1.5	114.6	2.7
14	M	103.7	—	-0.1	-1.0	-1.2	0.4	-0.4	-0.8	0.2	0.0	106.5	-7.0
15	M	103.2	—	-0.5	0.0	1.8	0.9	0.3	-9.0	0.7	0.6	...	...
15 J-M	M	102.9	0.1	-0.8	-0.6	0.7	0.4	-0.1	-8.5	0.4	0.3	...	...
16 J-M	M	102.0	-0.1	-0.8	-1.4	2.4	1.3	0.5	-13.6	1.1	0.9	...	...
15 Feb		102.0	0.2	-1.1	-1.4	0.9	0.1	-0.1	-10.2	0.3	0.2	...	...
Mar		102.7	0.6	-0.7	-0.8	0.9	0.3	-0.2	-7.4	0.4	0.2	...	...
Apr		103.6	0.9	-0.6	0.1	0.2	0.7	0.0	-7.2	0.3	0.3	...	...
May		104.1	0.5	-0.2	0.6	2.3	0.9	0.1	-6.4	0.6	0.5	...	...
Jun		104.4	0.3	0.1	0.9	3.2	1.2	0.3	-5.7	0.7	0.6	...	...
Jul		103.4	-0.9	0.1	-0.1	1.7	1.2	0.4	-5.8	0.9	0.8	...	...
Aug		103.1	-0.3	-0.4	-0.4	2.7	1.4	0.3	-9.8	0.8	0.7	...	...
Sep		102.8	-0.3	-0.9	-0.7	2.6	1.4	0.4	-13.6	0.9	0.8	...	...
Oct		103.4	0.6	-0.7	-0.1	2.7	1.4	0.6	-13.1	1.0	0.9	...	...
Nov		103.8	0.4	-0.3	0.3	2.4	1.4	0.7	-10.0	1.0	1.0	...	...
Dec		103.5	-0.3	0.0	0.0	2.5	1.4	0.6	-7.5	1.0	0.9	...	...
16 Jan		101.5	-1.9	-0.3	-1.9	3.3	1.4	0.5	-10.3	1.0	0.9	...	...
Feb		101.2	-0.4	-0.8	-2.3	0.8	1.3	0.5	-14.1	1.3	1.0	...	...
Mar		101.8	0.6	-0.8	-1.6	2.2	1.3	0.5	-14.8	1.4	1.1	...	...
Apr		102.5	0.7	-1.1	-0.9	3.2	1.2	0.5	-15.1	0.8	0.7	...	...
May		103.1	0.5	-1.0	-0.4	2.6	1.1	0.4	-14.0	0.8	0.7	...	...

CONSUMER PRICE INDEX. TOTAL AND COMPONENTS
Annual percentage changes



CONSUMER PRICE INDEX. COMPONENTS
Annual percentage changes



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

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

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

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

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

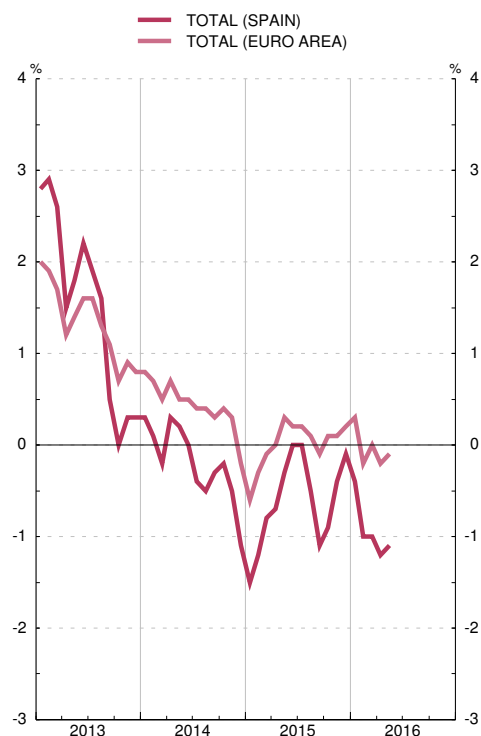
5.2. HARMONISED INDEX OF CONSUMER PRICES. SPAIN AND EURO AREA (2015=100) (a)

■ Series depicted in chart.

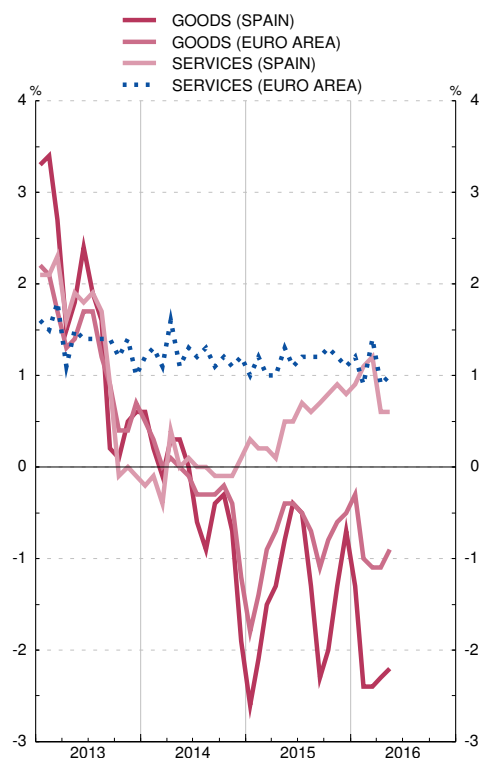
Annual percentage changes

		Total		Goods														Services			
		Spain	Euro area	Spain	Euro area	Food						Industrial								Spain	Euro area
						Total		Processed		Unprocessed		Spain	Euro area	Non-energy		Energy					
						Spain	Euro area	Spain	Euro area	Spain	Euro area			Spain	Euro area	Spain	Euro area				
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-M	M	-0.9	-0.1	-1.7	-1.0	0.5	0.6	0.2	0.6	0.7	-2.9	-1.9	-0.2	0.0	-8.5	-6.7	0.3	1.1		
16	J-M	MP	-0.9	-0.0	-2.1	-0.9	1.6	0.8	1.2	0.6	2.0	-4.2	-1.8	0.4	0.6	-13.7	-7.8	0.9	1.1		
15	Feb		-1.2	-0.3	-2.1	-1.4	0.4	0.5	-0.1	0.5	0.8	-3.5	-2.4	-0.2	-0.1	-10.1	-7.9	0.2	1.2		
	Mar		-0.8	-0.1	-1.5	-0.9	0.5	0.6	0.2	0.6	0.8	-2.6	-1.7	-0.3	0.0	-7.4	-6.0	0.2	1.0		
	Apr		-0.7	0.0	-1.3	-0.7	0.5	1.0	0.6	0.7	0.4	-2.4	-1.6	-0.1	0.1	-7.1	-5.8	0.1	1.0		
	May		-0.3	0.3	-0.8	-0.4	1.3	1.2	0.9	0.6	1.7	-2.0	-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	-1.7	-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	-1.6	-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	-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	-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	-4.2	-2.1	0.2	0.6	-13.1	-8.5	0.8	1.3		
	Nov		-0.4	0.1	-1.3	-0.6	1.7	1.5	1.5	0.7	1.8	-2.9	-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	-2.1	-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	-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	-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	-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	-4.6	-2.1	0.4	0.5	-15.1	-8.7	0.6	0.9		
	May	P	-1.1	-0.1	-2.2	-0.9	1.6	0.9	1.0	0.6	2.2	-4.3	-1.9	0.4	0.5	-14.0	-8.1	0.6	1.0		

HARMONISED INDEX OF CONSUMER PRICES. TOTAL
Annual percentage changes



HARMONISED INDEX OF CONSUMER PRICES. COMPONENTS
Annual percentage changes



Source: Eurostat.

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

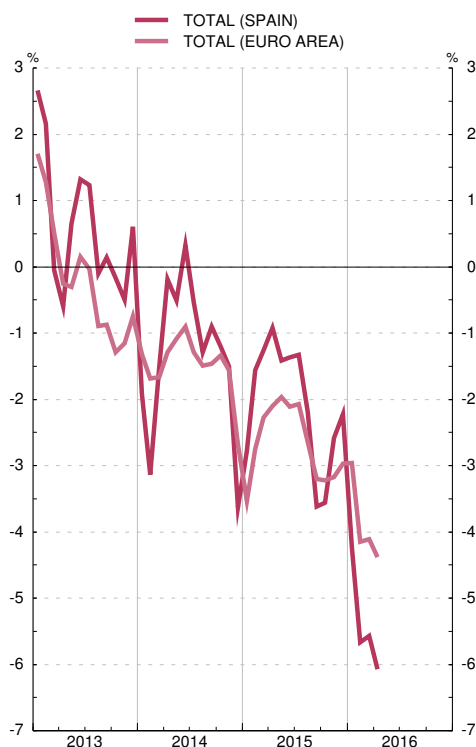
5.3. PRODUCER PRICE INDEX. SPAIN AND EURO AREA (2010 = 100)

■ Series depicted in chart.

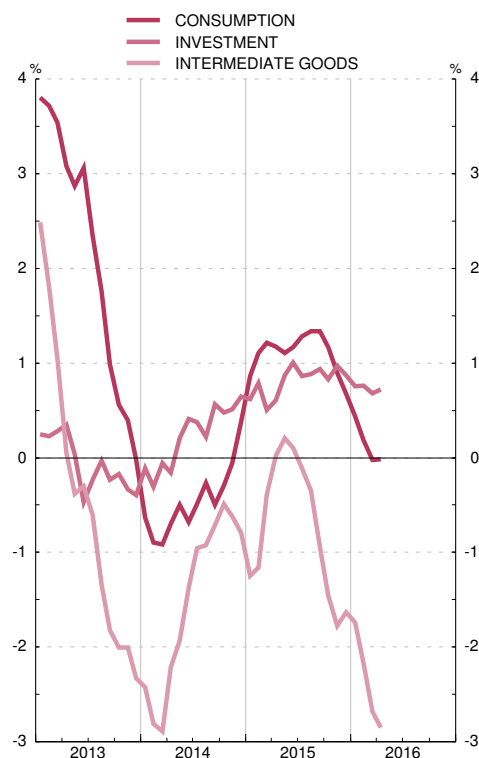
Annual percentage changes

		Total		Consumer goods		Capital goods		Intermediate goods		Energy		Memorandum item: euro area					
		Original series	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Total	Consumer goods	Capital goods	Intermediate goods	Energy
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
13	M	111.7	—	0.6	—	2.2	—	-0.1	—	-0.5	—	0.5	-0.2	1.7	0.6	-0.6	-1.6
14	M	110.2	—	-1.3	—	-0.5	—	0.2	—	-1.5	—	-3.1	-1.5	0.1	0.4	-1.1	-4.4
15	M	107.9	—	-2.1	—	1.1	—	0.8	—	-0.7	—	-8.8	-2.7	-0.6	0.7	-1.3	-8.1
15 J-A	M	108.0	—	-1.6	—	1.1	—	0.6	—	-0.7	—	-7.1	-2.7	-0.7	0.7	-1.3	-7.9
16 J-A	MP	102.1	—	-5.4	—	0.1	—	0.7	—	-2.4	—	-18.2	-3.9	-0.5	0.4	-2.4	-11.4
15 Jan		107.4	-0.5	-2.8	0.4	0.9	0.2	0.6	-0.3	-1.2	-2.0	-10.4	-3.5	-0.9	0.7	-1.7	-10.5
Feb		107.7	0.2	-1.6	0.1	1.1	0.0	0.8	-0.2	-1.2	1.0	-6.4	-2.8	-0.7	0.7	-1.7	-8.1
Mar		108.1	0.5	-1.3	0.1	1.2	-0.0	0.5	0.6	-0.4	0.9	-6.1	-2.3	-0.6	0.7	-1.2	-6.8
Apr		108.6	0.5	-0.9	0.1	1.2	0.1	0.6	0.6	0.0	1.0	-5.4	-2.1	-0.8	0.8	-0.8	-6.4
May		109.0	0.3	-1.4	0.1	1.1	0.3	0.9	0.2	0.2	0.8	-7.5	-2.0	-0.8	0.7	-0.6	-6.2
Jun		110.0	0.9	-1.4	0.1	1.2	0.1	1.0	0.1	0.1	3.2	-7.4	-2.1	-0.8	0.7	-0.6	-6.8
Jul		110.1	0.1	-1.3	0.3	1.3	0.1	0.9	-0.2	-0.1	0.3	-7.1	-2.1	-0.8	0.7	-0.8	-6.5
Aug		108.2	-1.7	-2.2	0.3	1.3	0.0	0.9	-0.5	-0.3	-6.2	-9.9	-2.6	-0.7	0.6	-1.1	-8.2
Sep		107.2	-0.9	-3.6	-0.2	1.3	0.3	0.9	-0.5	-0.9	-2.9	-14.3	-3.2	-0.4	0.6	-1.5	-10.0
Oct		106.4	-0.8	-3.6	-0.4	1.2	-0.2	0.8	-0.6	-1.5	-1.7	-13.4	-3.2	-0.1	0.6	-1.9	-9.8
Nov		106.3	-0.2	-2.6	-0.2	0.9	0.0	1.0	-0.6	-1.8	0.4	-9.4	-3.2	-0.2	0.6	-2.1	-9.3
Dec		105.5	-0.7	-2.2	-0.1	0.7	0.0	0.9	-0.2	-1.6	-2.4	-7.8	-3.0	-0.3	0.5	-1.9	-8.9
16 Jan		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
Feb	P	101.6	-1.3	-5.7	-0.2	0.2	0.0	0.8	-0.6	-2.2	-4.4	-19.5	-4.1	-0.4	0.4	-2.2	-12.4
Mar	P	102.1	0.6	-5.6	-0.1	-0.0	-0.1	0.7	0.0	-2.7	2.5	-18.3	-4.1	-0.6	0.4	-2.6	-11.9
Apr	P	102.1	-0.1	-6.1	0.1	-0.0	0.1	0.7	0.4	-2.8	-1.0	-19.9	-4.4	-0.6	0.3	-2.9	-12.5

PRODUCER PRICE INDEX. TOTAL
Annual percentage changes



PRODUCER PRICE INDEX. COMPONENTS
Annual percentage changes



Sources: INE and Eurostat.

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

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

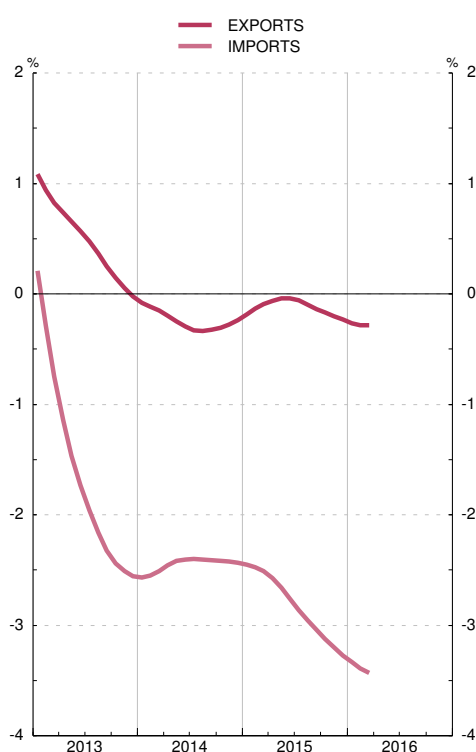
5.4. UNIT VALUE INDICES FOR SPANISH FOREIGN TRADE

■ Series depicted in chart.

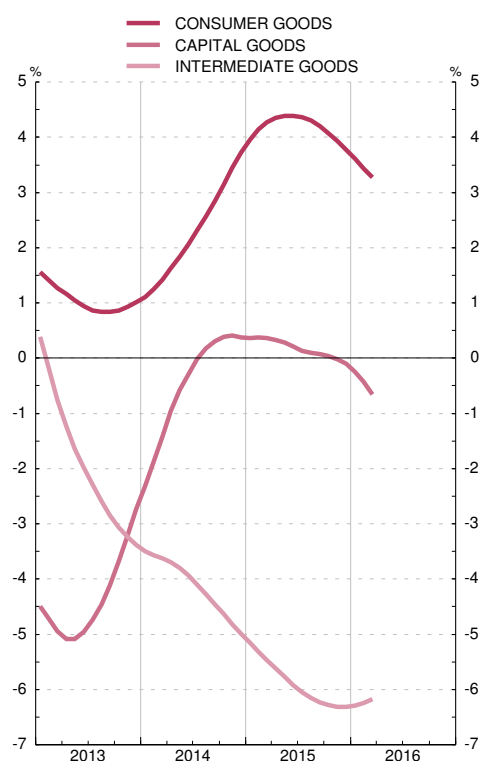
Annual percentage changes

	Exports/dispatches						Imports/arrivals					
	Total	Consumer goods	Capital goods	Intermediate goods			Total	Consumer goods	Capital goods	Intermediate goods		
				Total	Energy	Non-energy				Total	Energy	Non-energy
1	2	3	4	5	6	7	8	9	10	11	12	
13	-0.1	1.3	-5.0	-0.1	-5.8	0.6	-4.2	-0.8	-7.9	-4.8	-8.5	-2.6
14	-1.0	0.3	-1.9	-1.5	-5.0	-1.4	-2.3	1.2	-1.9	-3.5	-6.6	-1.6
15	0.6	3.0	-1.4	-0.9	-22.0	1.6	-2.5	7.2	6.0	-6.9	-25.6	1.9
15 J-M	0.6	2.4	-2.4	-0.1	-20.7	2.0	-1.4	9.5	7.4	-6.0	-25.3	3.9
16 J-M	-2.1	0.6	2.5	-4.8	-20.6	-3.8	-4.9	3.0	2.1	-9.0	-28.0	-3.9
14 Oct	-2.3	-0.7	-9.9	-1.9	-5.9	-1.5	-1.9	3.8	8.0	-4.7	-10.8	-2.5
Nov	-1.2	0.5	0.2	-2.5	-5.1	-1.9	-2.2	3.5	3.7	-4.8	-11.4	-1.5
Dec	-1.4	-2.3	-1.3	-0.9	-17.9	0.1	-1.7	7.9	-2.5	-5.3	-16.2	-0.8
15 Jan	0.1	3.0	-2.1	-1.5	-21.8	0.6	-2.8	10.1	-3.5	-7.1	-28.1	2.9
Feb	1.2	2.1	-6.0	1.8	-18.6	3.3	-2.1	8.1	1.3	-5.9	-26.0	3.6
Mar	0.6	2.1	0.7	-0.4	-21.4	2.2	0.6	10.1	23.9	-4.9	-21.9	5.2
Apr	-0.1	2.0	-6.1	-0.5	-25.7	1.6	-1.5	6.1	13.2	-5.4	-22.5	2.5
May	2.9	5.3	1.2	1.6	-9.7	3.0	-0.2	8.8	9.5	-4.1	-17.3	2.8
Jun	1.5	1.6	-2.1	1.9	-16.9	4.7	-3.0	6.1	12.5	-7.6	-21.9	-1.4
Jul	1.9	3.7	1.3	0.8	-20.7	3.3	-2.9	7.6	-4.7	-6.2	-24.6	2.3
Aug	0.6	3.1	-0.2	-1.0	-24.8	2.7	-3.5	8.7	0.7	-8.6	-28.0	3.6
Sep	-2.5	1.9	4.6	-6.5	-35.2	-2.4	-4.2	4.7	8.2	-8.7	-34.4	1.7
Oct	0.7	3.0	-6.0	0.2	-18.4	2.2	-2.5	6.5	-2.7	-6.0	-26.2	2.8
Nov	0.1	4.1	-5.3	-1.9	-25.2	0.5	-2.9	5.6	7.1	-7.4	-28.1	0.4
Dec	-0.5	4.4	3.2	-4.6	-25.7	-2.4	-5.7	3.6	6.6	-10.8	-28.3	-3.9
16 Jan	-1.0	0.8	0.1	-2.4	-23.2	-1.0	-2.2	4.1	0.7	-5.4	-21.2	-1.3
Feb	-2.1	-0.8	5.1	-4.1	-14.3	-3.4	-3.3	4.1	8.1	-7.8	-29.0	-2.3
Mar	-3.2	1.7	2.6	-7.7	-23.9	-6.8	-9.0	0.9	-2.1	-13.7	-33.8	-8.2

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).

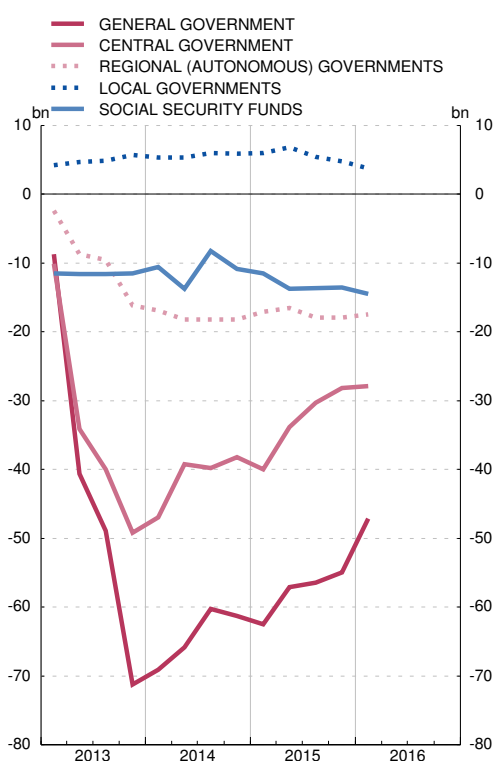
6.1. GENERAL GOVERNMENT. NET LENDING (+)/NET BORROWING (-)

■ Series depicted in chart.

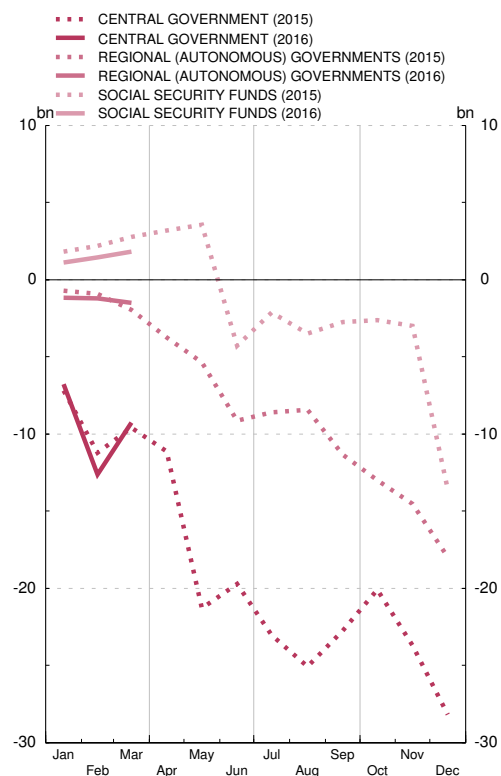
EUR millions

		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	Q1	-7 806	-9 578	-10 706	-1 973	990	2 755
	Q2	-23 289	-10 154	-10 942	-7 153	1 063	-7 045
	Q3	-2 110	-3 013	-2 811	-2 229	1 607	1 525
	Q4	-21 760	-5 431	-5 561	-6 607	1 105	-10 827
15	J-M	...	-9 578	-10 706	-1 973	...	2 755
16	J-M	...	-9 245	-10 122	-1 486	...	1 813
15	May	...	-10 137	-10 005	-1 634	...	391
	Jun	...	1 553	446	-3 768	...	-7 868
	Jul	...	-3 327	-3 299	546	...	2 168
	Aug	...	-2 028	-1 831	134	...	-1 363
	Sep	...	2 342	2 319	-2 909	...	720
	Oct	...	2 639	2 410	-1 656	...	141
	Nov	...	-3 614	-3 545	-1 517	...	-381
	Dec	...	-4 456	-4 426	-3 434	...	-10 587
16	Jan	...	-6 751	-6 416	-1 179	...	1 098
	Feb	...	-5 892	-6 954	-30	...	354
	Mar	...	3 398	3 248	-277	...	361

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



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



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

a. Detailed operations are published in indicator 6.3.

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

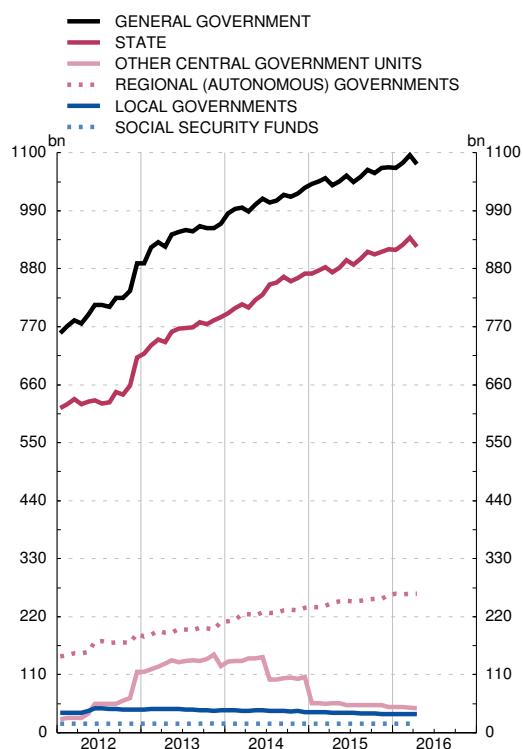
6.2. GENERAL GOVERNMENT. DEBT ACCORDING TO THE EXCESSIVE DEFICIT PROCEDURE (EDP)

■ Series depicted in chart.

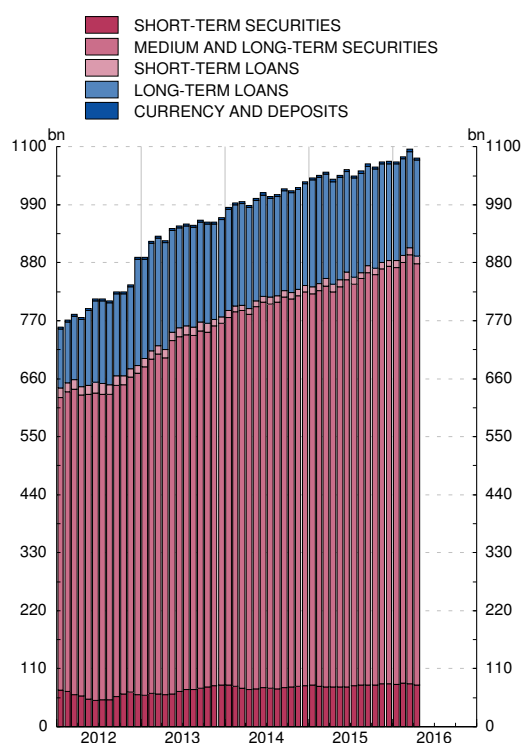
EUR millions

	Total	By government sector						By instrument						
		Central government b)		Regional (autonomous) governments	Local governments	Social security funds	Debt held by general government (consolidation)	Currency and deposits	Securities other than shares			Loans		
		State	Other units						Total	Short-term	Long-term	Total	Short-term	Long-term
(a)	1=(2 a 6)-7	2	3	4	5	6	7	8	9=10+11	10	11	12=13+14	13	14
11	743 530	598 995	25 243	145 086	36 819	17 169	79 781	3 685	610 699	74 185	536 514	129 146	15 232	113 914
12	890 726	711 227	114 931	188 406	44 003	17 188	185 030	3 681	669 887	60 576	609 311	217 157	15 139	202 019
13	966 041	788 781	126 888	209 761	42 111	17 187	218 687	3 696	765 746	78 977	686 769	196 598	12 078	184 520
14	P 1 033 737	870 540	105 703	236 820	38 330	17 188	234 844	3 847	825 151	77 611	747 540	204 739	11 620	193 119
14 Nov	P 1 022 809	862 561	101 817	231 583	40 725	17 202	231 079	3 852	817 347	77 029	740 319	201 610	11 923	189 687
14 Dec	P 1 033 737	870 540	105 703	236 820	38 330	17 188	234 844	3 847	825 151	77 611	747 540	204 739	11 620	193 119
15 Jan	P 1 041 087	870 574	56 180	238 094	38 518	17 188	179 467	3 865	820 590	78 991	741 600	216 632	13 900	202 732
15 Feb	P 1 045 877	877 210	56 096	238 412	38 715	17 193	181 748	3 874	827 699	76 299	751 400	214 304	12 771	201 534
15 Mar	P 1 051 789	883 367	55 143	240 363	38 275	17 190	182 549	3 878	835 940	75 220	760 720	211 971	13 800	198 171
15 Apr	P 1 037 914	872 920	55 635	246 255	38 266	17 188	192 350	3 892	825 268	74 749	750 519	208 753	13 731	195 022
15 May	P 1 045 774	881 938	55 573	248 880	37 846	17 187	195 650	3 916	834 263	75 599	758 663	207 595	12 993	194 603
15 Jun	P 1 057 223	896 281	52 143	249 942	37 724	17 196	196 064	3 948	847 925	75 764	772 161	205 350	13 917	191 433
15 Jul	A 1 044 453	887 981	52 026	249 605	37 288	17 193	199 641	3 981	839 407	77 605	761 802	201 065	13 698	187 367
15 Aug	A 1 053 721	898 528	52 136	250 443	36 856	17 199	201 441	4 001	849 743	78 909	770 833	199 977	11 943	188 034
15 Sep	A 1 067 272	912 054	51 671	253 183	36 857	17 197	203 691	4 018	861 647	79 374	782 273	201 607	13 489	188 118
15 Oct	A 1 061 591	907 292	52 506	253 310	36 188	17 186	204 892	4 025	857 537	79 564	777 973	200 029	12 711	187 318
15 Nov	A 1 071 884	911 669	52 016	254 372	35 475	17 194	198 840	4 040	868 420	81 048	787 372	199 425	12 119	187 306
15 Dec	A 1 072 170	916 992	48 169	261 457	35 133	17 188	206 770	4 056	873 570	80 798	792 772	194 544	11 239	183 305
16 Jan	A 1 071 474	915 378	48 099	263 625	34 963	17 189	207 780	4 068	870 808	80 695	790 113	196 597	13 518	183 080
16 Feb	A 1 081 209	925 225	48 044	262 920	35 387	17 190	207 556	4 081	880 331	82 544	797 787	196 797	13 419	183 378
16 Mar	A 1 095 139	938 302	47 937	264 174	35 083	17 188	207 545	4 089	894 573	81 893	812 680	196 478	13 987	182 491
16 Apr	A 1 078 806	922 157	45 713	263 517	35 820	17 179	205 580	4 093	878 047	79 537	798 510	196 665	15 086	181 579

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



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



SOURCE: BE.

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

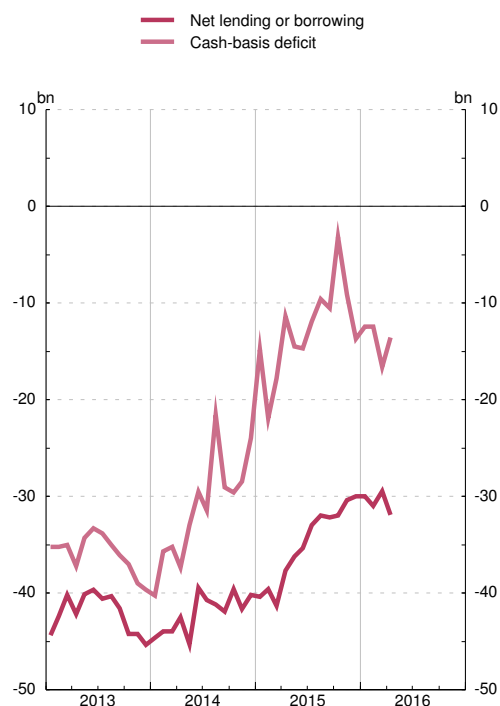
6.3. STATE RESOURCES AND USES ACCORDING TO THE NACIONAL ACCOUNTS. SPAIN

■ Series depicted in chart.

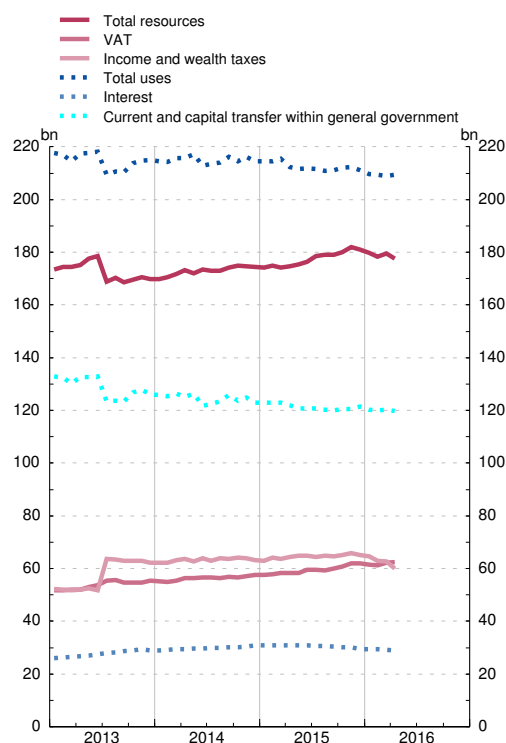
EUR millions

		Current and capital resources						Current and capital uses						Memorandum item: cash-basis deficit			
		Net lending (+) or borrowing (-)	Total	Value added tax (VAT)	Other taxes on products and imports	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
14	P	-40 192	174 340	57 483	22 265	10 222	63 276	21 094	214 532	18 030	30 826	122 802	2 613	40 261	-23 957	134 036	157 993
15	A	-30 020	181 004	61 993	23 617	6 810	65 030	23 554	211 024	18 396	29 488	121 424	1 965	39 751	-13 712	144 375	158 087
15 J-A	A	-12 089	55 970	22 745	7 553	2 015	19 662	3 995	68 059	5 419	9 858	40 367	178	12 237	-2 539	55 869	58 408
16 J-A	A	-13 981	52 483	23 259	7 552	2 207	14 716	4 749	66 464	5 302	9 348	38 658	191	12 965	-2 360	44 564	46 924
15 Apr	A	-1 383	13 676	3 665	2 068	482	6 296	1 165	15 059	1 306	2 465	9 557	94	1 637	5 671	20 984	15 312
May	A	-10 005	6 579	3 034	1 972	230	-	1 343	16 584	1 310	2 494	9 384	264	3 132	-6 379	1 819	8 198
Jun	A	446	20 045	8 516	1 870	266	6 880	2 513	19 599	2 392	2 459	10 714	51	3 983	-9 002	3 393	12 394
Jul	A	-3 299	18 530	3 968	2 186	251	6 196	5 929	21 829	1 338	2 546	15 280	71	2 594	2 449	22 515	20 066
Aug	A	-1 831	11 817	2 336	1 882	443	5 795	1 361	13 648	1 283	2 443	7 426	118	2 378	2 717	11 507	8 790
Sep	A	2 319	18 268	8 584	2 253	180	5 594	1 657	15 949	1 340	2 286	9 318	66	2 939	-4 908	4 231	9 139
Oct	A	2 410	19 037	4 594	1 917	200	10 570	1 756	16 627	1 495	2 480	9 331	150	3 171	14 943	23 679	8 736
Nov	A	-3 545	12 963	4 451	2 290	223	4 273	1 726	16 508	1 381	2 372	9 407	89	3 259	-8 928	8 787	17 716
Dec	A	-4 426	17 795	3 765	1 694	3 002	6 060	3 274	22 221	2 438	2 550	10 197	978	6 058	-2 064	12 576	14 640
16 Jan	A	-6 416	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
Feb	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
Mar	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
Apr	A	-3 859	11 707	3 895	2 088	569	3 787	1 368	15 566	1 342	2 323	8 951	33	2 917	8 749	17 224	8 474

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



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



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

6.4. STATE FINANCIAL TRANSACTIONS. SPAIN

■ Series depicted in chart.

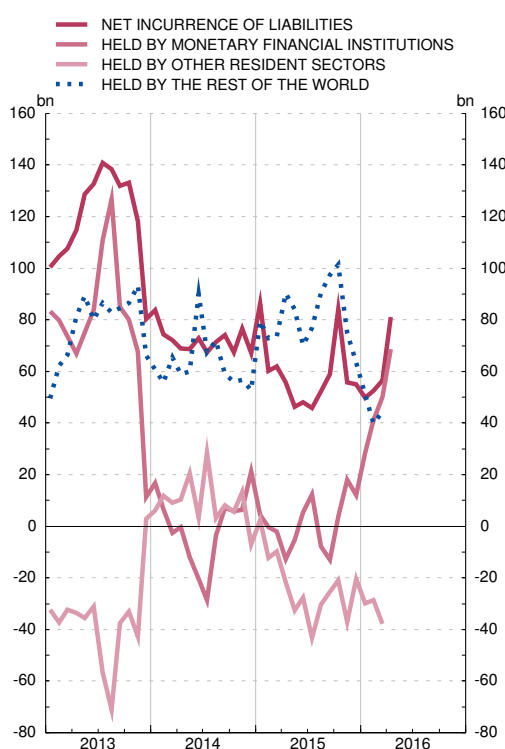
EUR millions

	Net lending (+) or net borrowing(-)	Net acquisition of financial assets		Net incurrence of liabilities										Net incurrence of liabilities (excluding other accounts payable)			
		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			
14	P	-40 192	26 891	-91	67 083	240	-1 806	63 239	-946	155	6 441	14 232	21 197	-6 965	52 851	60 642	
15	A	-30 020	24 911	2	54 931	-0	4 608	56 535	-970	-5 607	365	-8 558	11 955	-20 513	63 489	54 566	
15 J-A	A	-12 089	-12 590	0	-501	-11	-470	8 566	-970	-2 879	-4 747	-37 761	-20 474	-17 287	37 260	4 246	
16 J-A	A	-13 981	11 684	29 090	25 665	-10	208	-205	-	799	24 863	8 022	36 293	-20 317	6 674	803	
15 Apr	A	-1 383	-15 128	-1	-13 745	-17	78	-11 937	-970	8	-924	-25 110	-10 715	-14 395	11 366	-12 821	
May	A	-10 005	1 274	0	11 279	2	1 374	9 900	-	25	-19	7 073	6 667	406	4 206	11 298	
Jun	A	446	15 277	2	14 831	2	-644	17 114	-	-4	-1 636	7 967	10 658	-2 691	6 864	16 467	
Jul	A	-3 299	-15 841	-1	-12 542	2	1 843	-11 818	-	-2 526	-41	-2 987	-5 340	2 353	-9 555	-12 501	
Aug	A	-1 831	11 625	11 989	13 456	2	1 515	12 200	-	21	-279	-6 599	2 425	-9 024	20 055	13 735	
Sep	A	2 319	18 805	5 503	16 486	2	847	15 319	-	6	315	13 075	7 007	6 068	3 411	16 171	
Oct	A	2 410	13 182	9 997	10 772	-3	615	-10 364	-	-4	20 525	6 605	9 261	-2 656	4 167	-9 753	
Nov	A	-3 545	-19 261	-19 500	-15 716	2	192	6 832	-	-2	-22 737	-7 117	7 466	-14 583	-8 598	7 022	
Dec	A	-4 426	12 440	-7 989	16 866	2	-664	8 787	-	-243	8 985	11 185	-5 715	16 900	5 681	7 881	
16 Jan	A	-6 416	10 134	12 390	16 550	2	-404	-6 006	-	795	22 165	4 952	10 600	-5 649	11 599	-5 615	
Feb	A	-6 954	-24 447	-5 601	-17 493	2	2 405	9 821	-	15	-29 735	-5 365	7 020	-12 385	-12 128	12 242	
Mar	A	3 248	18 887	8 498	15 639	2	-291	16 082	-	-16	-136	8 436	10 719	-2 283	7 203	15 775	
Apr	A	-3 859	7 110	13 802	10 969	-16	-1 503	-20 101	-	4	32 569	...	7 954	...	...	-21 599

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



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



Source: BE.

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

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

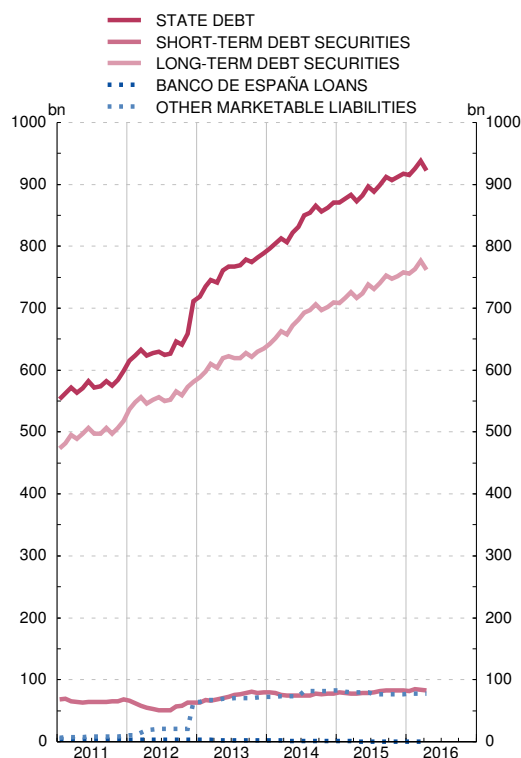
6.5. STATE. LIABILITIES OUTSTANDING ACCORDING TO THE METHODOLOGY OF EXCESSIVE DEFICIT PROCEDURE. SPAIN

■ Series depicted in chart.

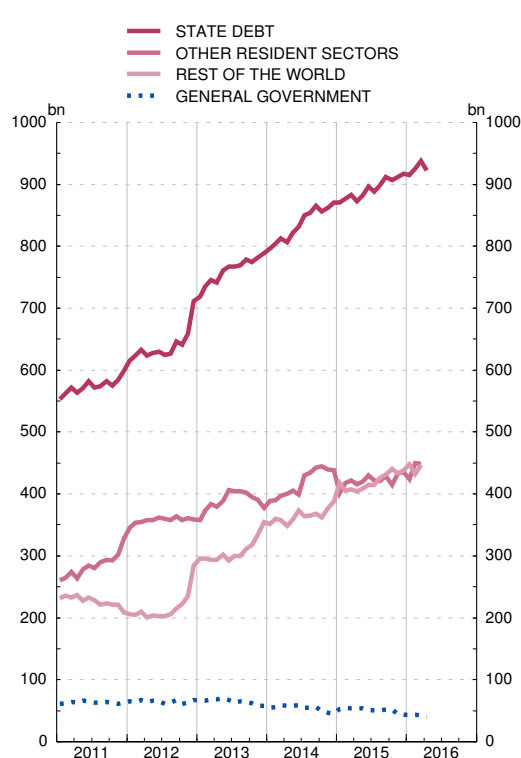
EUR millions

	Liabilities outstanding according to the methodology of the Excessive Deficit Procedure (PDE) (a)										Memorandum item:				
	Of which:		By instruments				By counterpart sector				Deposits at the Banco de España including Treasury liquidity tenders	Guarantees granted			
	Total	In currencies other than euro	Short-term debt securities	Long-term debt securities (b)	Banco de España loans	Other marketable liabilities (c)	Held by resident sectors			Rest of the world		Total	Of which:		
							Total	General Government	Other resident sectors				to other General Government units	to FEEF (d)	to credit institutions
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
11	598 995	0	68 639	517 630	3 499	9 227	390 428	62 613	327 815	208 567	30 616	99 748	23 851	2 993	64 659
12	711 227	0	62 627	581 314	2 915	64 371	426 532	67 328	359 204	284 695	35 000	168 165	26 608	30 820	68 399
13	788 781	240	80 045	634 407	1 943	72 385	434 594	57 387	377 206	354 187	20 284	165 358	31 954	35 145	46 607
14	P 870 540	257	77 926	709 307	972	82 335	483 131	45 135	437 996	387 409	29 125	120 483	24 809	39 127	8 662
15 Apr	P 872 920	275	77 409	716 051	-	79 460	468 832	53 688	415 144	404 088	25 104	116 322	25 329	40 049	4 854
May	P 881 938	278	78 770	723 683	-	79 485	473 833	54 229	419 604	408 106	24 760	116 399	25 329	40 613	4 419
Jun	P 896 281	281	78 127	738 672	-	79 481	481 174	50 940	430 234	415 106	25 743	113 651	23 779	40 155	3 723
Jul	A 887 981	284	79 967	731 060	-	76 955	473 056	50 927	422 130	414 925	15 947	112 836	23 779	39 382	3 723
Aug	A 898 528	275	81 473	740 079	-	76 976	472 398	51 083	421 315	426 129	28 552	112 835	23 779	39 382	3 723
Sep	A 912 054	271	82 314	752 759	-	76 981	480 437	51 270	429 167	431 617	34 843	112 798	23 779	39 382	3 723
Oct	A 907 292	278	82 922	747 392	-	76 978	466 505	51 551	414 954	440 787	55 069	113 740	24 778	39 382	3 723
Nov	A 911 669	284	83 105	751 588	-	76 976	478 312	44 632	433 680	433 357	35 080	112 896	24 778	39 382	2 888
Dec	A 916 992	272	82 435	757 572	-	76 984	478 401	43 105	435 296	438 591	26 564	107 913	23 028	37 906	2 888
16 Jan	A 915 378	262	82 024	755 605	-	77 749	467 165	43 055	424 110	448 214	39 837	108 495	23 028	38 521	2 888
Feb	A 925 225	255	84 426	763 085	-	77 713	493 109	42 939	450 170	432 116	28 495	108 721	23 028	39 136	2 888
Mar	A 938 302	253	84 130	776 449	-	77 723	491 209	42 008	449 201	447 093	37 059	107 490	23 028	38 009	2 868
Apr	A 922 157	256	82 621	761 859	-	77 677	...	40 255	...	...	51 028	105 769	23 028	38 009	1 178

STATE. LIABILITIES OUTSTANDING
By instrument. Billions of euro



STATE. LIABILITIES OUTSTANDING
By counterpart sector. Billions of euro



SOURCE: BE.

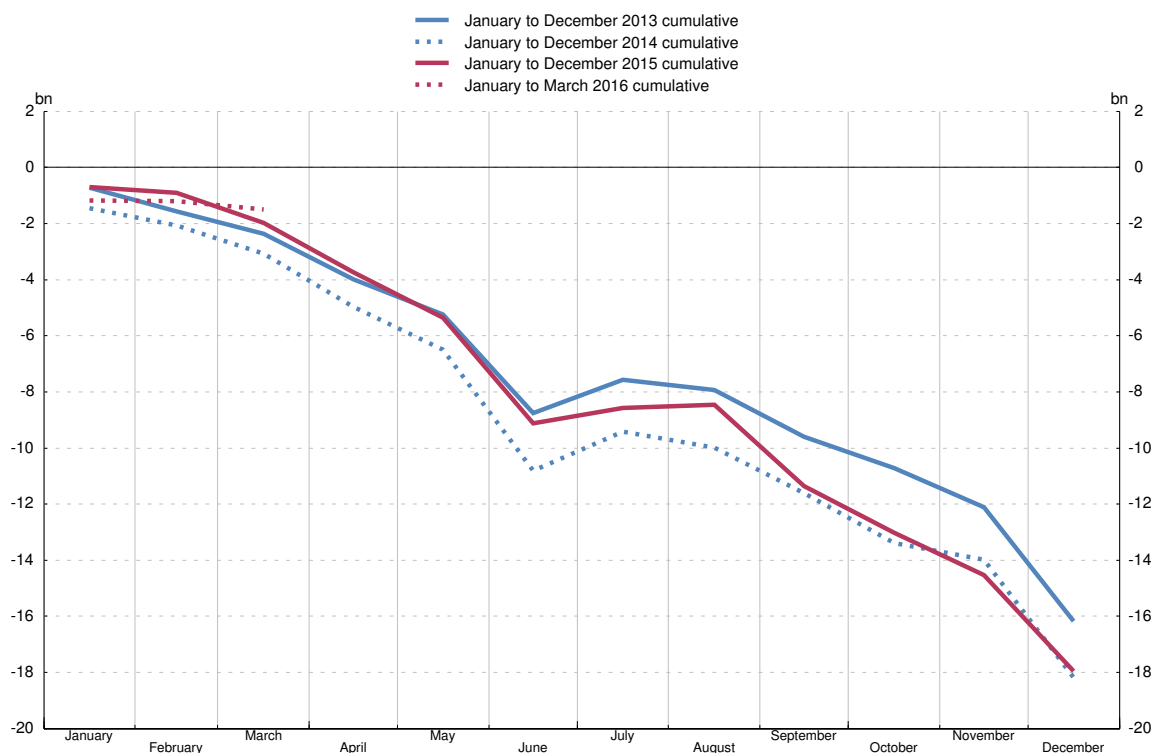
- Included from July 2014 is the debt (loans and securities) of the Fund for the Financing of Payments to Suppliers, which was integrated into the State as from that date.
- Including Treasury Bills with a maturity of more than one year.
- Includes loans from European Stability Mechanism (ESM), other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

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

EUR millions

	Total	Andalucía	Aragón	Princ. de Asturias	Illes Balears	Canarias	Cantabria	Castilla-La Mancha	Castilla y León	Cataluña	Extremadura	Galicia	La Rioja	Comun. de Madrid	Región de Murcia	Comun. Foral Navarra	Pais Vasco	Comun. Valenciana		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18		
14	P	-1 182	-1 877	-591	-268	-460	-380	-198	-669	-595	-5 406	-425	-536	-97	-2 691	-770	-150	-641	-2 428	
15	A	-17 962	-1 635	-721	-330	-419	-229	-168	-628	-719	-5 532	-465	-317	-90	-2 774	-699	-234	-454	-2 548	
15	Q1	A	-1 973	-469	-94	16	-58	15	-41	-107	-111	-621	-85	-11	29	-429	-129	51	155	-84
	Q2	A	-7 153	-940	-245	-122	-169	-242	-57	-230	-324	-961	-213	-383	-37	-1 168	-245	-302	-270	-1 245
	Q3	A	-2 229	-321	-90	62	215	172	11	15	-39	-2 266	-43	78	9	-5	-96	48	151	-130
	Q4	A	-6 607	95	-292	-286	-407	-174	-81	-306	-245	-1 684	-124	-1	-91	-1 172	-229	-31	-490	-1 089
15	J-M	A	-1 973	-469	-94	16	-58	15	-41	-107	-111	-621	-85	-11	29	-429	-129	51	155	-84
16	J-M	A	-1 486	-438	-65	32	-33	55	-21	-42	-84	-281	-171	11	9	-509	-17	1	258	-191
15	May	A	-1 634	-218	-19	-12	-27	31	-10	-37	-27	-263	-40	-104	-7	-337	-48	-184	8	-340
	Jun	A	-3 768	-690	-131	-99	-91	-142	-52	-167	-216	-278	-117	-210	-28	-553	-120	-121	-211	-542
	Jul	A	546	-423	-29	60	310	-30	16	39	35	-46	-8	115	17	243	2	8	15	222
	Aug	A	134	270	-31	-11	-53	118	9	-6	-23	-109	-3	-11	2	-108	-59	177	125	-153
	Sep	A	-2 909	-168	-30	13	-42	84	-14	-18	-51	-2 111	-32	-26	-10	-140	-39	-137	11	-199
	Oct	A	-1 656	-216	-32	-9	-67	-67	-19	-101	-14	-539	8	-117	-6	-173	-74	161	-134	-257
	Nov	A	-1 517	-156	-57	-17	-45	23	-8	-47	-127	-421	-61	-27	-55	-225	-34	-75	22	-207
	Dec	A	-3 434	467	-203	-260	-295	-130	-54	-158	-104	-724	-71	143	-30	-774	-121	-117	-378	-625
16	Jan	A	-1 179	-243	-37	-10	4	-16	-25	-18	10	-377	-81	49	2	-211	74	-63	7	-244
	Feb	A	-30	-32	1	32	-17	4	8	18	-59	1	-40	-9	62	-140	-76	171	162	-116
	Mar	A	-277	-163	-29	10	-20	67	-4	-42	-35	95	-50	-29	-55	-158	-15	-107	89	169

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



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

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

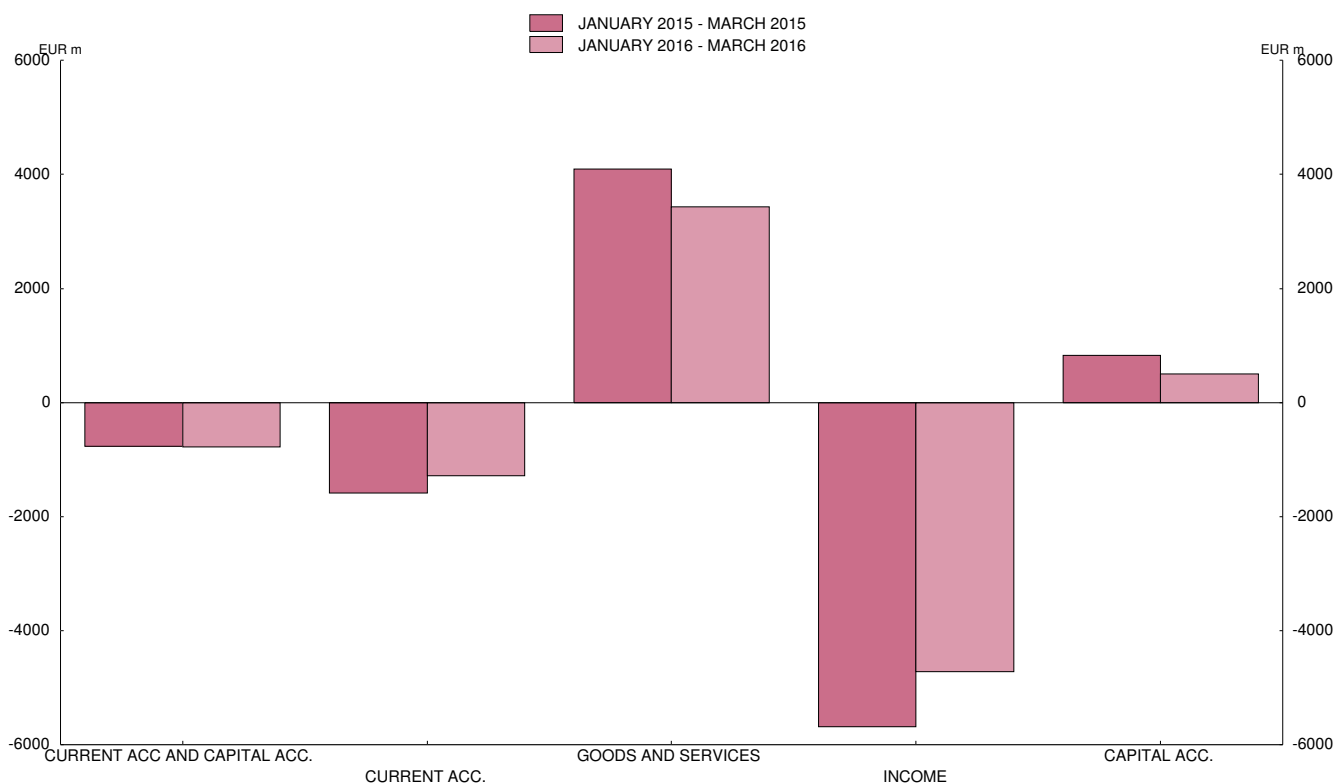
Summary

■ Series depicted in chart.

EUR millions

		Current account (a)									Capital account (balance) (a)	Current account plus capital account (balance)
		Total (balance) 1=2+7	Goods and services				Primary and secondary income					
			Balance 2=3-5	Credits		Debits		Balance 7=8-9	Credits 8	Debits 9		
				of which:		of which:						
			Total 3	Travel 4	Total 5	Travel 6				10	11=1+10	
13	P	15 565	33 456	329 877	47 164	296 420	12 360	-17 891	60 789	78 680	6 784	22 349
14	P	10 238	25 955	338 848	49 010	312 892	13 572	-15 717	63 655	79 372	4 448	14 686
15	P	15 147	25 693	356 929	50 945	331 236	16 000	-10 545	66 394	76 940	5 970	21 117
15 J-M	P	-1 587	4 098	82 696	8 729	78 598	2 919	-5 685	14 189	19 874	823	-765
16 J-M	A	-1 283	3 432	84 191	9 234	80 758	3 481	-4 715	15 214	19 930	499	-784
14 Dec	P	4 221	793	27 639	2 497	26 846	1 065	3 428	11 032	7 604	358	4 579
15 Jan	P	-426	983	25 004	3 054	24 022	940	-1 408	5 101	6 509	141	-285
Feb	P	-2 008	918	26 358	2 594	25 440	979	-2 926	4 417	7 343	15	-1 992
Mar	P	846	2 197	31 334	3 082	29 137	1 000	-1 351	4 670	6 021	667	1 513
Apr	P	-290	1 284	28 311	3 244	27 027	1 069	-1 574	4 906	6 480	722	432
May	P	1 427	3 153	29 607	4 261	26 454	912	-1 726	5 646	7 372	973	2 400
Jun	P	1 409	2 367	32 480	4 965	30 114	1 619	-958	5 645	6 602	504	1 914
Jul	P	2 888	4 715	34 262	6 400	29 547	1 797	-1 827	4 974	6 800	642	3 530
Aug	P	1 437	2 994	27 043	6 833	24 050	1 792	-1 557	4 308	5 865	901	2 338
Sep	P	1 673	2 154	32 158	5 595	30 004	1 748	-482	4 648	5 130	413	2 085
Oct	P	2 244	3 039	31 931	5 047	28 893	1 506	-795	5 047	5 841	-3	2 241
Nov	P	1 968	1 691	29 837	3 210	28 146	1 409	277	6 451	6 173	121	2 089
Dec	P	3 979	199	28 603	2 662	28 404	1 229	3 780	10 582	6 802	875	4 853
16 Jan	A	-664	640	25 544	3 095	24 905	1 067	-1 303	5 178	6 481	-503	-1 166
Feb	A	-1 455	968	27 525	2 745	26 557	1 145	-2 422	5 029	7 452	694	-761
Mar	A	836	1 825	31 122	3 394	29 297	1 269	-990	5 007	5 997	308	1 144

SUMMARY



Source: BE.

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

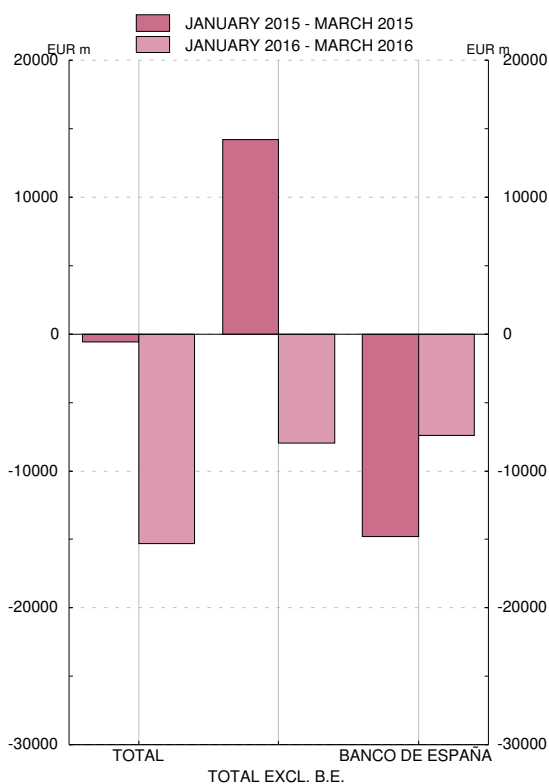
7.2. SPANISH BALANCE OF PAYMENTS VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. FINANCIAL ACCOUNT

■ Series depicted in chart.

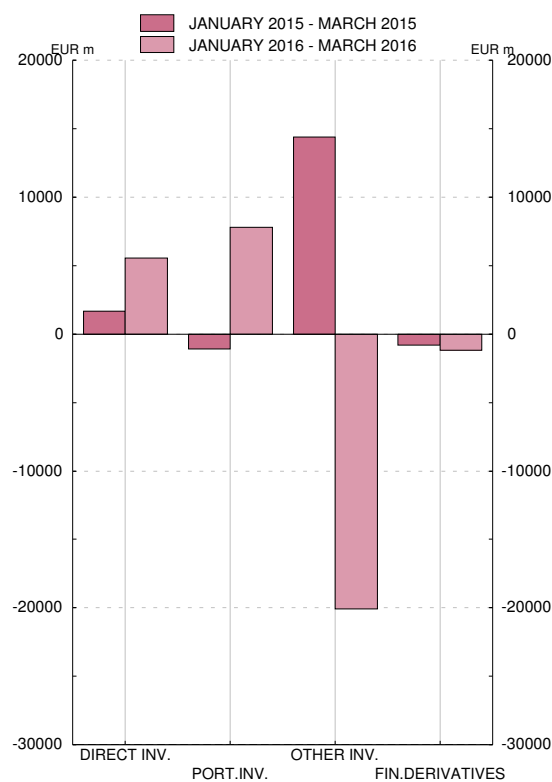
EUR millions

Financial account		Total, excluding Banco de España											Banco de España				
		Total	Direct investment			Portfolio investment			Other investment (a)			Net financial derivatives (NCA-NCL)	Total	Reserves	Net position with Euro-system (b)	Other	
			Balance (NCA-NCL)	NCA	NCL	Balance (NCA-NCL)	NCA	NCL	Balance (NCA-NCL)	NCA	NCL						
																	1=2+13	2=3+6+9+12	3=4-5	4	5	6=7-8	7	8	9=10-11	10	11	12	13=14+15+16	14	15	16
13	P	35 138	-81 939	-14 401	19 546	33 947	-34 529	-6 448	28 081	-34 047	-59 372	-25 325	1 039	117 076	535	136 688	-20 147
14	P	21 106	-5 557	9 356	34 197	24 841	-6 101	52 957	59 058	-9 921	-5 123	4 798	1 109	26 662	3 890	46 973	-24 200
15	P	33 421	73 580	22 851	42 719	19 868	7 772	70 184	62 413	44 365	9 825	-34 540	-1 408	-40 159	5 068	-50 929	5 702
15 J-M	P	-578	14 216	1 698	7 975	6 277	-1 093	36 069	37 163	14 405	12 872	-1 533	-794	-14 794	4 657	-20 503	1 052
16 J-M	A	-15 329	-7 944	5 560	9 943	4 383	7 799	4 405	-3 394	-20 102	-2 313	17 788	-1 201	-7 385	40	-10 198	2 772
14 Dec	P	-7 300	-12 067	5 923	-3 063	-8 986	-31 704	-8 247	23 456	13 392	-23 833	-37 225	322	4 767	1 067	4 039	-339
15 Jan	P	-8 981	-7 793	-973	2 279	3 252	-21 285	10 816	32 102	14 733	3 512	-11 221	-267	-1 188	-109	-1 069	-10
Feb	P	3 486	717	682	1 287	605	5 367	11 376	6 009	-5 379	1 320	6 699	47	2 769	2 596	632	-459
Mar	P	4 916	21 292	1 990	4 410	2 420	14 825	13 877	-948	5 051	8 040	2 989	-574	-16 375	2 170	-20 065	1 520
Apr	P	-5 529	-11 609	-1 690	5 450	7 140	-4 060	9 474	13 535	-5 552	-11 811	-6 259	-306	6 080	1	6 926	-847
May	P	7 761	9 469	11 582	10 795	-786	4 677	9 335	4 658	-6 758	-5 392	1 365	-32	-1 708	84	-2 989	1 196
Jun	P	6 928	20 124	4 657	2 407	-2 251	4 442	4 366	-76	11 256	6 596	-4 660	-232	-13 196	32	-14 489	1 262
Jul	P	12 076	12 142	1 015	5 287	4 272	12 953	5 641	-7 311	-2 058	2 186	4 244	233	-66	-97	1 203	-1 172
Aug	P	-6 864	-6 377	730	2 785	2 055	-17 314	5 131	22 445	10 471	-862	-11 333	-264	-486	131	-158	-459
Sep	P	5 077	4 284	4 210	2 445	-1 765	3 514	2 179	-1 334	-3 391	7 895	11 286	-48	794	52	2 048	-1 307
Oct	P	15 592	9 822	-891	2 194	3 085	8 680	5 610	-3 070	1 900	-6 900	-8 801	132	5 771	60	2 996	2 714
Nov	P	-7 799	3 798	-1 257	-757	500	2 099	4 118	2 020	2 680	9 656	6 975	276	-11 597	97	-13 160	1 465
Dec	P	6 756	17 712	2 797	4 137	1 340	-6 124	-11 740	-5 616	21 411	-4 414	-25 825	-371	-10 956	50	-12 803	1 796
16 Jan	A	-9 310	-15 978	2 264	4 139	1 876	-7 915	1 224	9 139	-9 533	-10 581	-1 048	-793	6 667	39	6 619	9
Feb	A	-5 418	7 581	2 619	2 827	208	21 369	2 095	-19 274	-15 914	38	15 952	-493	-12 999	-48	-14 066	1 115
Mar	A	-601	452	677	2 977	2 300	-5 655	1 086	6 741	5 345	8 229	2 884	85	-1 053	49	-2 750	1 648

FINANCIAL ACCOUNT (NCA-NCL)



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



Sources: BE.

a. Mainly, loans, deposits and repos.

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

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

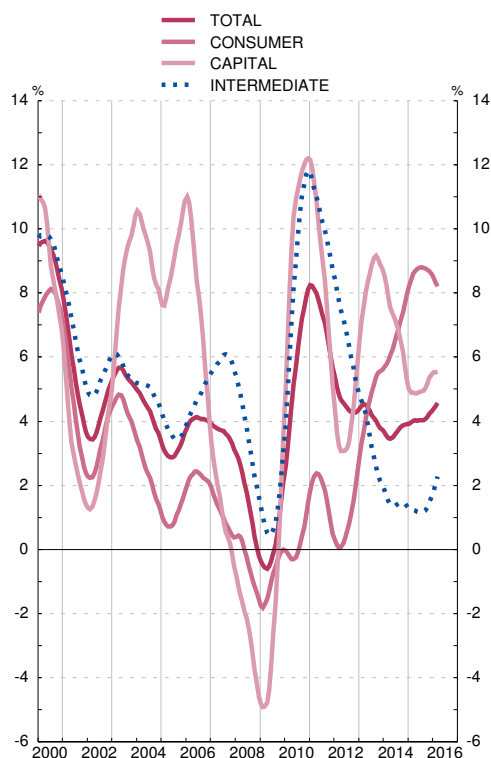
■ Series depicted in chart.

Eur millions and annual percentage changes

	Total			By product (deflated data) (a)					By geographical area (nominal data)							
	EUR millions	Nominal	De-flated (a)	Consumer	Capital	Intermediate			EU 28		OECD		OPEC	Other American countries	China	Newly industrialised countries
						Total	Energy	Non-energy	Total	Euro Area	Total	United States				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
08	189 228	2.3	0.7	2.4	-5.7	0.6	16.9	-0.5	-0.1	-0.5	-0.4	1.4	30.1	0.5	1.2	4.2
09	159 890	-15.5	-9.4	-3.4	-14.5	-12.8	-20.6	-12.2	-15.5	-13.3	-15.1	-24.4	-11.4	-18.2	-7.7	8.5
10	186 780	16.8	15.0	-3.5	22.0	28.6	15.2	29.4	14.3	13.6	15.2	15.5	9.6	36.1	34.1	27.0
11	215 230	15.2	9.9	6.7	17.7	10.7	11.8	11.3	12.7	9.6	13.6	20.0	26.2	19.1	27.2	1.3
12	226 115	5.1	2.9	-2.7	-8.4	7.9	26.7	6.0	0.5	-0.6	2.3	14.0	24.4	13.8	11.7	29.9
13	235 814	4.3	4.5	5.8	15.6	2.2	0.1	2.4	3.1	2.4	2.5	-2.9	13.2	20.6	4.2	-1.7
14	240 582	2.0	3.0	4.6	7.3	1.4	10.6	0.6	3.5	3.7	3.9	21.6	-8.6	-18.2	3.0	45.8
15	P ...	...	3.6	10.8	2.4	-0.7	-10.9	0.2	6.2	5.2	6.1	7.9	-0.7	6.4	9.7	-17.3
15 Feb	P 19 860	2.8	1.5	8.2	1.3	-2.8	-3.3	-2.8	5.1	7.1	6.6	5.2	-18.9	-4.9	2.5	10.1
Mar	P 23 218	12.5	11.8	20.1	6.4	7.5	-26.6	9.9	11.4	9.8	12.1	2.8	44.3	22.4	33.6	7.1
Apr	P 20 918	6.5	6.6	11.8	3.9	3.7	28.9	2.3	10.5	7.9	8.8	20.3	-23.5	16.2	23.1	-12.3
May	P 21 025	1.9	-0.9	5.4	-1.1	-5.0	-18.9	-4.0	4.1	2.6	4.4	-0.5	-1.6	-4.7	2.0	-22.7
Jun	P 22 207	7.8	6.2	12.3	12.9	1.8	-17.3	3.4	8.8	11.1	9.9	24.6	20.2	5.9	1.2	15.9
Jul	P 23 508	8.9	6.8	14.8	-2.7	3.6	-2.7	4.1	9.5	8.0	10.4	25.2	0.0	8.3	29.4	-39.1
Aug	P 16 206	-0.8	-1.4	4.7	8.1	-5.7	-18.8	-4.3	-2.4	-3.6	-2.1	17.1	3.7	26.1	5.0	-34.1
Sep	P 21 424	1.1	3.6	10.3	-5.5	1.1	-19.2	3.0	5.9	4.8	4.4	4.5	-11.4	-2.9	2.6	-24.3
Oct	P 22 169	-0.8	-1.5	8.8	-2.4	-7.6	-16.2	-7.0	3.8	1.6	2.1	-4.3	-9.5	-5.1	10.8	-43.5
Nov	P 21 655	8.6	8.5	13.8	21.9	2.6	4.1	2.4	11.3	8.9	11.4	-6.9	-12.0	13.4	18.1	-5.8
Dec	P 20 155	4.1	4.7	10.9	5.9	0.2	-23.0	2.2	6.8	6.0	5.4	-6.9	4.5	6.1	12.8	-26.9
16 Jan	P 18 267	2.1	3.2	6.4	13.9	-0.8	-9.8	-0.2	5.2	4.5	3.9	-3.8	-18.0	-11.5	13.2	7.6
Feb	P 20 391	2.7	4.9	8.7	4.0	2.1	-34.2	3.8	4.6	4.7	2.9	7.6	11.1	-4.4	4.5	-15.1
Mar	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

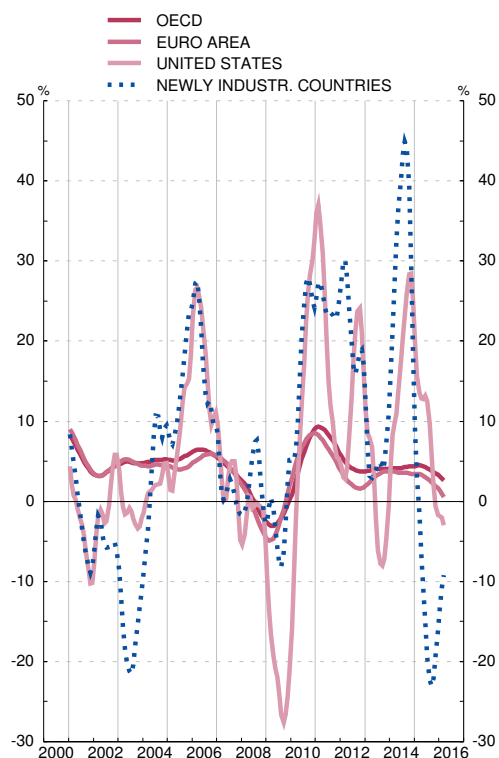
BY PRODUCT

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

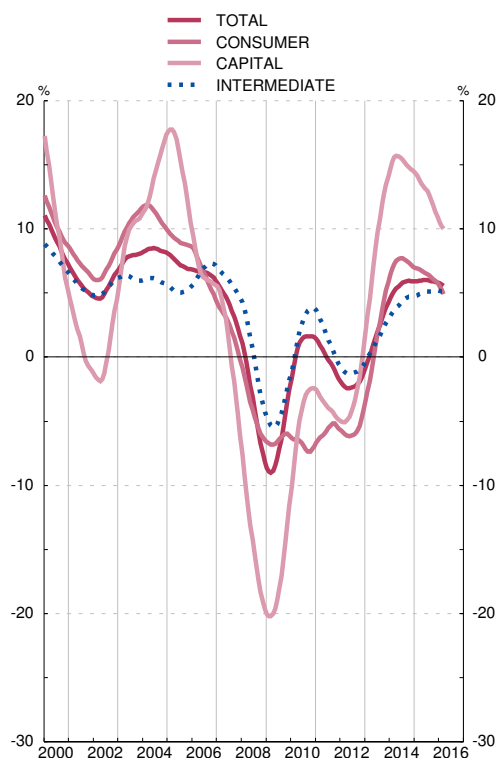
■ Series depicted in chart.

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

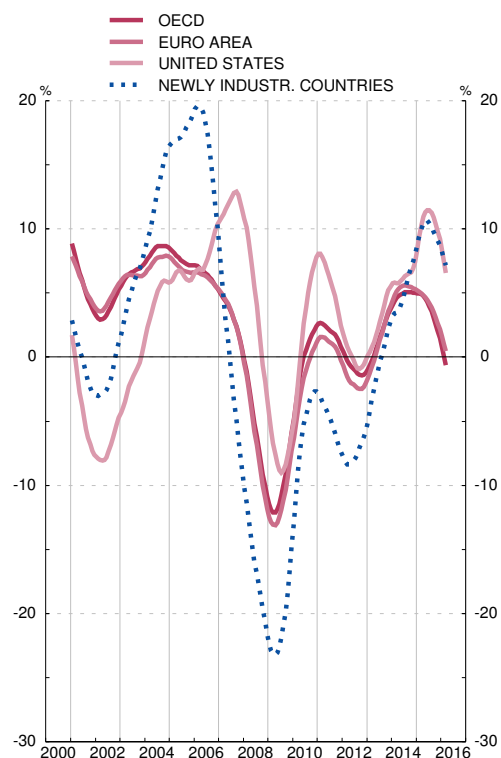
BY PRODUCTS

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.

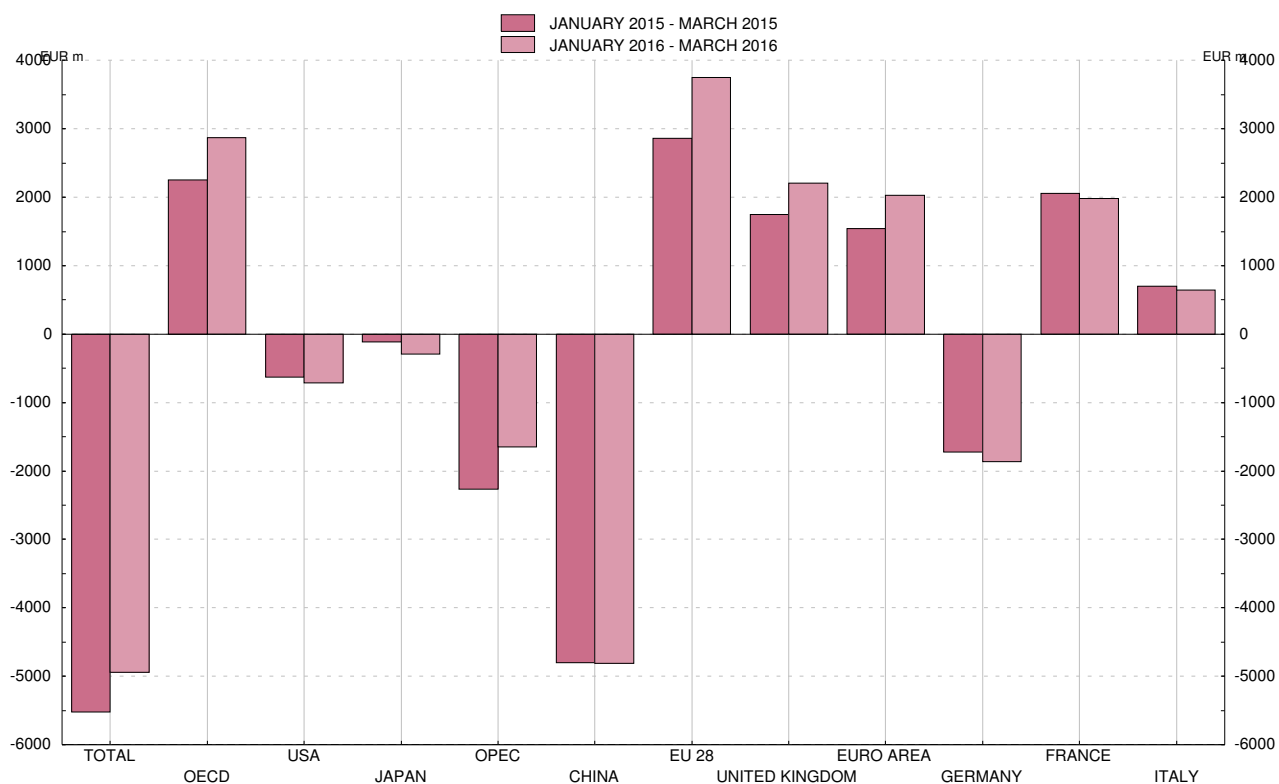
a. Series deflated by unit value indices.

**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:								
			3	Of which:			7	9	10	11						
				Total	Germany	France									Italy	United Kingdom	United States	Japan
09		-46 227	-8 922	-6 540	-9 980	6 787	-1 847	-2 382	187	-15 708	-2 742	-1 958	-10 701	-2 497	-12 471	-1 532
10		-53 276	-4 816	-1 886	-8 598	7 904	-477	-2 929	597	-11 261	-3 058	-2 054	-16 216	-4 130	-16 253	-1 252
11		-47 910	3 559	1 387	-8 984	8 590	219	2 172	2 955	-1 751	-2 956	-1 389	-19 066	-5 152	-15 317	-1 116
12		-31 831	12 203	7 306	-4 118	9 222	656	4 897	3 778	9 933	-858	-859	-21 120	-5 281	-14 023	83
13		-16 533	17 058	10 573	-4 360	10 639	1 563	6 485	6 134	14 760	-1 575	-183	-17 248	-1 184	-13 470	6
14		-24 975	10 439	5 875	-7 427	8 582	1 591	4 564	5 407	9 693	273	-21	-17 170	-1 162	-15 878	1 405
15	P	-24 174	8 484	4 021	-8 838	8 941	1 357	4 462	5 647	6 836	-1 434	-748	-10 071	-32	-19 184	-209
15 Feb	P	-2 037	721	390	-672	771	158	331	533	764	-202	-13	-939	25	-1 579	27
Mar	P	-891	1 358	925	-471	759	289	432	524	1 069	-272	-73	-378	98	-1 652	19
Apr	P	-2 253	607	74	-771	528	117	534	608	279	-198	-62	-1 082	7	-1 200	-16
May	P	-1 657	911	473	-835	839	127	438	500	823	-179	-31	-811	-81	-1 493	-14
Jun	P	-2 046	571	500	-885	1 149	-67	71	338	475	-11	-95	-741	-72	-1 666	-3
Jul	P	-1 396	1 108	553	-721	1 147	35	555	567	1 043	52	-49	-970	-22	-1 673	-32
Aug	P	-3 195	217	11	-596	555	-59	206	133	69	-46	-71	-1 074	-101	-1 601	-7
Sep	P	-2 571	1 000	616	-844	982	185	384	527	571	-165	-111	-931	-15	-1 870	-181
Oct	P	-1 888	736	200	-864	681	257	535	550	587	14	-96	-1 015	-13	-1 657	27
Nov	P	-1 850	554	129	-756	519	86	425	515	741	-164	-33	-862	49	-1 582	39
Dec	P	-1 794	-84	-75	-842	484	-28	-9	158	-1	-112	-89	-317	142	-1 639	6
16 Jan	P	-2 387	1 303	615	-575	544	195	688	779	719	-288	-122	-881	-79	-1 722	-59
Feb	P	-1 761	824	593	-637	706	154	231	501	641	-223	-62	-394	84	-1 653	-55
Mar	P	-796	1 628	822	-651	735	295	806	930	1 508	-204	-111	-372	-33	-1 439	27

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.

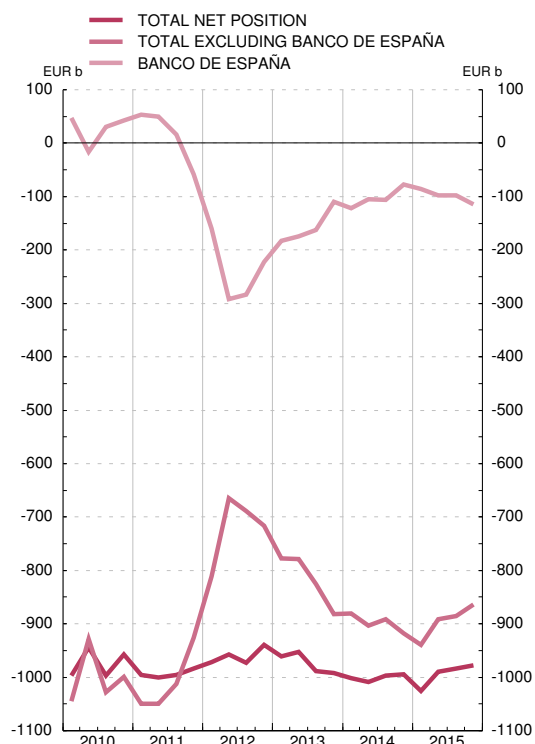
7.6. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. SUMMARY

■ Series depicted in chart.

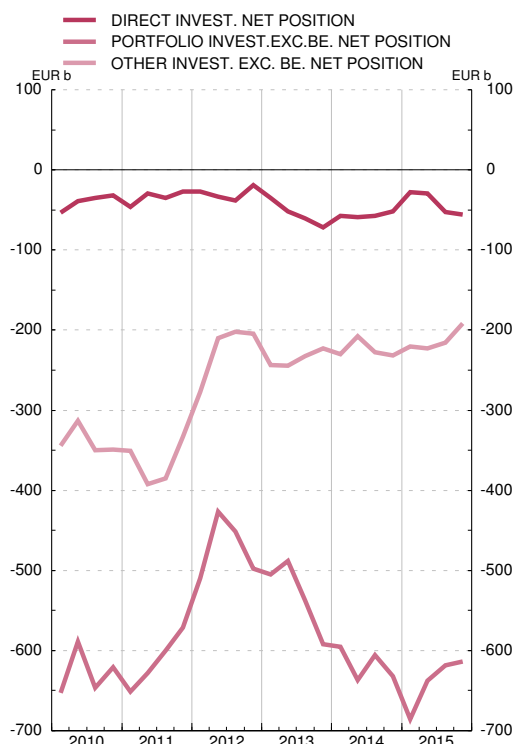
End-of-period positions in EUR billions

	Net international investment position (assets-liabil.)	Total excluding Banco de España											Banco de España			
		Net position excluding Banco de España (assets-liabil.)	Direct investment			Portfolio investment			Other investment			Financial derivatives Net position (assets-liabil.)	Banco de España Net position (assets-liabil.)	Reserves	Net position vis-à-vis the Euro-system	Other (a)
			Net position (assets-liabil.)	Assets	Liabilities	Net position (assets-liabil.)	Assets	Liabilities	Net position (assets-liabil.)	Assets	Liabilities					
07	-860	-921	-61	422	483	-636	451	1 087	-205	353	558	-19	61	13	-17	65
08	-896	-939	-49	454	503	-596	362	958	-287	352	639	-6	43	15	-38	67
09	-1 009	-1 058	-51	478	529	-683	385	1 068	-323	321	643	-1	49	20	-29	58
10	-957	-1 000	-32	513	545	-621	325	946	-349	315	664	3	42	24	-31	49
11	-984	-926	-27	525	552	-572	271	842	-333	323	656	6	-58	36	-144	49
12 Q4	P -939	P -717	P -19	536	555	P -498	293	791	P -204	359	563	5	-222	38	-298	38
13 Q1	P -961	P -778	P -35	533	567	P -505	301	806	P -243	357	600	5	-183	40	-257	35
Q2	P -953	P -779	P -51	506	557	P -488	298	786	P -244	348	592	5	-174	35	-240	30
Q3	P -988	P -826	P -61	495	556	P -538	302	839	P -232	317	549	5	-163	35	-221	23
Q4	P -992	P -882	P -72	504	576	P -592	310	902	P -223	316	539	5	-110	34	-162	18
14 Q1	P -1 002	P -880	P -57	522	580	P -595	337	932	P -230	311	541	2	-122	34	-165	9
Q2	P -1 008	P -903	P -59	527	586	P -637	353	990	P -208	334	542	0	-105	35	-144	4
Q3	P -997	P -891	P -57	544	602	P -606	375	981	P -228	330	558	-0	-106	37	-140	-2
Q4	P -995	P -918	P -52	555	607	P -632	380	1 012	P -231	321	553	-3	-77	41	-114	-4
15 Q1	P -1 025	P -939	P -28	586	614	P -685	432	1 117	P -221	339	560	-5	-86	51	-135	-3
Q2	P -990	P -891	P -30	587	616	P -637	441	1 079	P -223	327	549	-2	-98	49	-145	-2
Q3	P -983	P -885	P -52	567	620	P -619	435	1 054	P -216	337	553	1	-98	49	-142	-5
Q4	P -978	P -864	P -56	570	626	P -614	439	1 053	P -192	335	527	-2	-114	50	-165	1

INTERNATIONAL INVESTMENT POSITION



COMPONENTS OF THE POSITION



Source: BE.

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

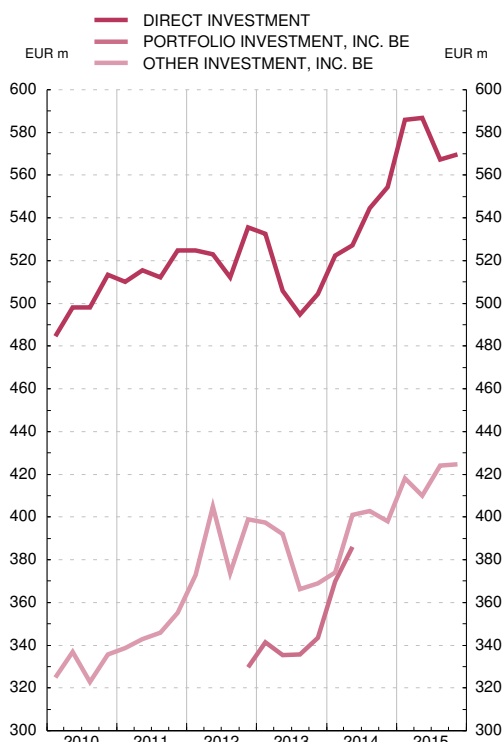
7.7. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. BREAKDOWN

■ Series depicted in chart.

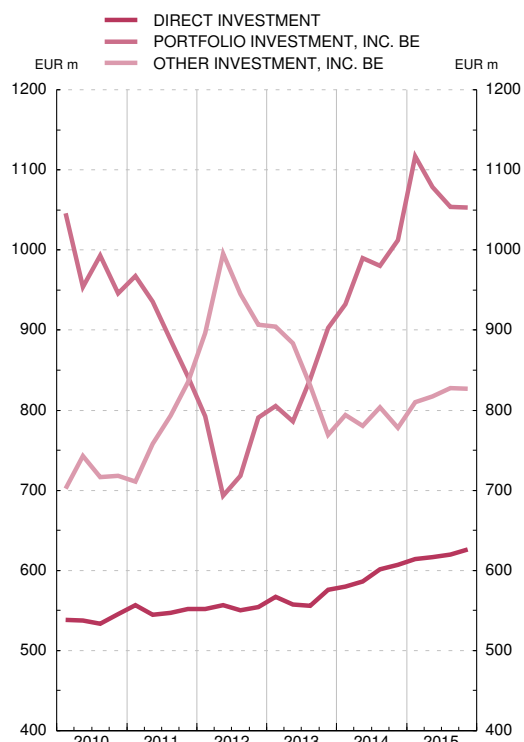
End-of-period positions in EUR millions

	Direct investment				Portfolio investment, including Banco de España				Other investment, including Banco de España (a)		Financial derivatives including BE	
	Assets		Liabilities		Assets		Liabilities		Assets	Liabilities	Assets	Liabilities
	Equity	Debt instruments	Equity	Debt instruments	Equity and investment fund shares	Debt securities	Equity and investment fund shares	Debt securities				
1	2	3	4	5	6	7	8	9	10	11	12	
07	368	54	307	175	143	372	282	805	358	580	45	63
08	394	60	321	182	68	360	170	788	357	681	108	114
09	404	73	328	201	86	359	223	845	334	688	77	78
10	450	63	339	207	103	274	181	765	336	718	95	92
11	458	67	351	201	88	235	162	680	355	835	140	134
12 Q4	P 451	85	348	207	105	231	179	612	399	907	157	152
13 Q1	P 451	82	360	208	114	227	182	623	398	904	148	143
Q2	P 426	80	350	207	120	216	180	606	392	884	128	123
Q3	P 414	81	349	206	126	210	220	619	366	831	125	120
Q4	P 424	80	370	206	137	206	242	661	369	769	105	100
14 Q1	P 434	88	371	208	146	225	250	682	374	794	103	100
Q2	P 437	91	374	212	156	229	273	716	401	780	109	109
Q3	P 458	87	379	222	166	239	274	707	403	804	119	119
Q4	P 466	88	388	218	175	235	274	739	398	778	120	123
15 Q1	P 492	94	389	225	204	261	328	789	418	810	140	145
Q2	P 492	95	396	220	217	262	319	760	410	817	111	113
Q3	P 470	97	399	221	211	265	284	770	424	827	119	117
Q4	P 469	101	406	220	224	262	284	769	425	827	110	111

ASSETS



LIABILITIES



Source: BE.

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

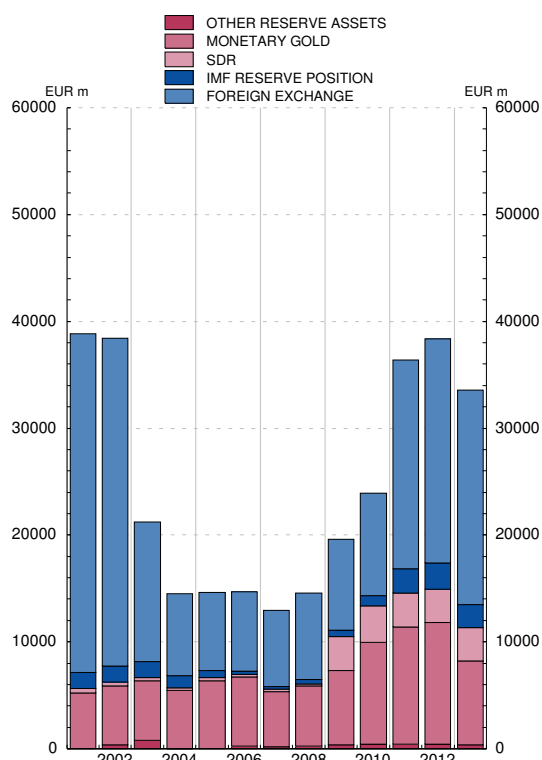
7.8. SPANISH RESERVE ASSETS

■ Series depicted in chart.

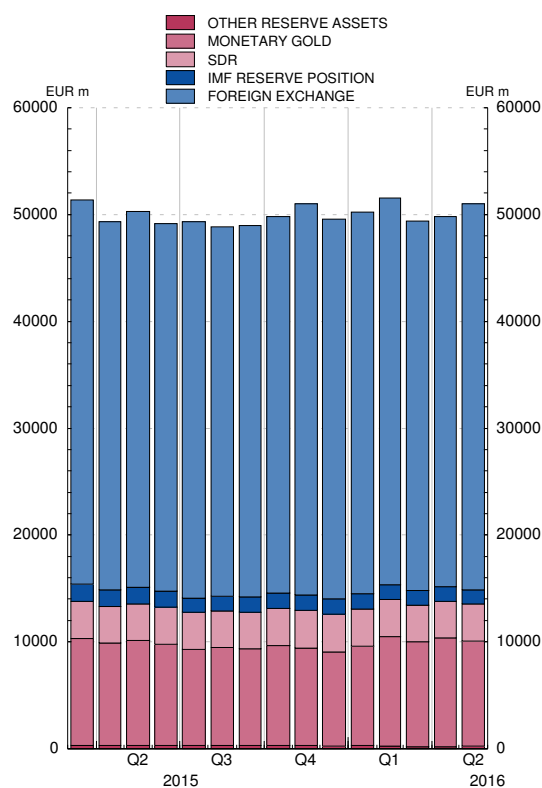
End-of-period stocks in EUR millions

	Reserve assets						Memorandum item: gold
	Total	Foreign exchange	Reserve position in the IMF	SDRs	Monetary gold	Other reserve assets	Millions of troy ounces
	1	2	3	4	5	6	7
10	23 905	9 564	995	3 396	9 555	395	9.1
11	36 402	19 578	2 251	3 163	11 017	394	9.1
12	38 347	20 984	2 412	3 132	11 418	401	9.1
13	33 587	20 093	2 152	3 122	7 888	332	9.1
14	41 469	27 076	1 888	3 233	8 943	328	9.1
14 Dec	41 469	27 076	1 888	3 233	8 943	328	9.1
15 Jan	45 050	29 282	1 975	3 377	10 089	327	9.1
<i>Feb</i>	47 377	32 049	1 782	3 393	9 828	325	9.1
<i>Mar</i>	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
16 Jan	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

RESERVE ASSETS
END-OF-YEAR POSITIONS



RESERVE ASSETS
END-OF-MONTH POSITIONS



Source: BE.

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

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

7.9. SPANISH EXTERNAL DEBT VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. SUMMARY
End-of-period positions
EUR millions

	General government						Other monetary financial institutions						
	Total	Short-term				Long-term		Total	Short-term			Long-term	
		Total	Debt securities s/t	Loans, trade credits and other liabilities (a)	Loans, trade credits and other liabilities (b)	Debt securities l/t	Loans, trade credits and other liabilities		Debt securities s/t	Deposits	Loans, trade credits and other liabilities	Debt securities l/t	Deposits
1	2	3	4	5	6	7	8	9	10	11	12		
11 Q4	1 716 256	286 077	28 534	430	211 116	45 997	713 088	3 494	362 532	3 383	212 924	130 755	
12 Q1	1 732 748	259 906	23 602	6	191 658	44 640	646 657	3 341	311 819	2 774	193 463	135 259	
Q2	1 743 261	241 814	16 369	73	175 453	49 918	578 054	2 699	273 422	2 952	163 477	135 504	
Q3	1 698 365	257 927	20 397	330	187 552	49 647	528 550	1 899	237 643	3 396	154 841	130 771	
Q4	P 1 724 881	332 482	14 010	387	225 299	92 786	494 832	1 800	211 194	2 725	159 326	119 788	
13 Q1	P 1 734 320	348 708	12 025	121	240 996	95 566	532 003	1 506	248 824	1 960	163 103	116 612	
Q2	P 1 696 538	348 250	12 780	261	237 032	98 176	515 384	1 410	248 180	2 684	156 230	106 880	
Q3	P 1 656 251	375 196	14 978	1 151	260 071	98 996	460 835	1 444	226 220	2 522	148 111	82 538	
Q4	P 1 634 508	420 761	25 887	345	344 454	100 076	450 995	1 651	215 446	2 239	148 449	83 210	
14 Q1	P 1 683 965	438 269	29 622	32	308 253	100 363	456 681	1 938	218 904	2 599	151 288	81 953	
Q2	P 1 708 386	471 246	45 946	467	323 503	101 330	456 901	2 303	218 564	4 037	150 233	81 764	
Q3	P 1 731 939	464 431	48 273	842	314 983	100 333	472 559	2 780	235 772	3 991	150 456	80 160	
Q4	P 1 734 625	501 270	53 970	823	344 958	101 520	466 918	3 621	248 345	2 727	148 412	63 815	
15 Q1	P 1 824 423	546 282	52 839	15	395 249	98 178	474 118	4 608	257 778	1 887	148 843	61 003	
Q2	P 1 797 904	538 616	55 136	493	385 179	97 808	457 218	3 596	245 918	3 021	144 180	60 503	
Q3	P 1 817 895	546 508	57 727	451	393 283	95 046	464 627	5 166	253 540	1 945	144 247	59 729	
Q4	P 1 815 216	551 544	57 961	1 395	398 068	94 120	440 117	5 623	231 295	1 328	141 449	60 422	

7.9. (CONT.) SPANISH EXTERNAL DEBT VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. SUMMARY
End-of-period positions
EUR millions

	Monetary authority			Other residents sectors						Direct investment		
	Total	Short-term		Total	Short-term		Long-term		Total	Vis-à-vis		
		Deposits	Special drawing rights (allocations)		Debt securities s/t	Loans, trade credits and other liabilities	Debt securities l/t	Loans, trade credits and other liabilities		Direct investors	Direct investment enterprises	Fellow enterprises
13	14	15	16	17	18	19	20	21	22	23	24	
11 Q4	178 715	175 360	3 355	337 238	5 100	15 986	218 859	97 293	201 138	49 326	36 101	115 710
12 Q1	279 778	276 496	3 282	344 723	8 330	15 708	214 249	106 436	201 685	48 599	36 593	116 492
Q2	412 104	408 695	3 409	311 477	5 481	15 633	184 709	105 654	199 812	47 391	34 550	117 871
Q3	403 829	400 455	3 374	307 745	4 154	16 116	184 264	103 212	200 314	46 461	36 056	117 798
Q4	P 343 645	340 349	3 296	347 369	6 064	28 829	205 661	106 815	206 553	47 815	40 522	118 216
13 Q1	P 303 787	300 479	3 308	342 268	6 680	29 916	199 076	106 596	207 555	46 561	41 201	119 792
Q2	P 291 309	288 055	3 253	334 497	6 935	30 251	191 981	105 330	207 099	45 671	42 469	118 959
Q3	P 281 557	278 345	3 213	332 192	6 848	30 144	187 961	107 238	206 471	45 168	46 286	115 018
Q4	P 230 313	227 151	3 162	326 670	3 437	30 626	186 732	105 876	205 769	44 797	45 704	115 268
14 Q1	P 252 863	249 694	3 169	327 888	4 552	31 794	186 663	104 880	208 264	43 850	50 504	113 910
Q2	P 238 203	235 002	3 201	329 978	4 738	31 574	189 774	103 892	212 059	44 176	51 813	116 070
Q3	P 245 669	242 338	3 331	326 950	5 037	33 421	184 989	103 504	222 330	46 036	54 925	121 370
Q4	P 225 786	222 414	3 372	322 313	5 320	33 376	182 237	101 380	218 338	48 477	49 643	120 218
15 Q1	P 250 187	246 560	3 628	328 764	8 400	39 416	179 187	101 762	225 071	50 929	54 126	120 015
Q2	P 268 417	264 862	3 555	313 215	4 718	39 207	167 272	102 019	220 437	50 645	52 076	117 716
Q3	P 274 797	271 257	3 541	311 112	6 083	40 278	163 162	101 589	220 851	51 837	53 031	115 983
Q4	P 300 512	296 913	3 599	303 450	7 059	37 775	158 385	100 232	219 592	52 287	52 173	115 132

Source: BE.

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

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

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

8.1.a CONSOLIDATED BALANCE SHEET OF THE EUROSISTEM. MONETARY POLICY OPERATIONS AND THEIR COUNTERPARTS
Average of daily data, EUR millions

	Monetary policy operations (assets)					Total	Counterparts (liabilities)				
	Main re-financing operations (liquidity providing)	Longer-term re-financing operations (liquidity providing)	Fine-tuning and structural operations (net)	Asset purchase programmes	Standing facilities (net)		Actual reserves of credit institutions	Autonomous factors			
								Bank-notes	General government deposits	Gold and net assets in foreign currency	Other liabilities (net)
1	2	3	4	5	6	7	8	9	10	11	
						1+2+3+4+5=7+8+9-10+11					
14 Dec	110 831	429 556	-	212 414	-34 102	718 699	226 817	999 398	64 557	566 006	-6 067
15 Jan	128 640	456 509	-	221 332	-57 159	749 322	230 738	1 005 172	69 948	585 434	28 898
<i>Feb</i>	135 790	387 228	-	229 264	-41 334	710 948	230 364	1 004 298	61 435	588 807	3 658
<i>Mar</i>	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
16 Jan	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

8.1.b BALANCE SHEET OF THE BANCO DE ESPAÑA. MONETARY POLICY OPERATIONS AND THEIR COUNTERPARTS
Average of daily data, EUR millions

	Monetary policy operations (assets)					Total	Counterparts (liabilities)						
	Main re-financing operations (liquidity providing)	Longer-term re-financing operations (liquidity providing)	Fine-tuning and structural operations (net)	Asset purchase programmes	Standing facilities (net)		Intra-Eurosystem		Actual reserves of credit institutions	Autonomous factors			
							Target	Rest		Bank-notes	General government deposits	Gold and net assets in foreign currency	Other liabilities (net)
12	13	14	15	16	17	18	19	20	21	22	23	24	
						12+13+14+15+16=18+19+20+21+22-23+24							
14 Dec	21 115	120 508	-	25 912	-284	167 250	190 903	-75 275	13 341	115 399	733	39 500	-38 351
15 Jan	26 984	114 942	-	27 003	-436	168 494	195 486	-76 129	10 329	115 360	2 093	40 694	-37 951
<i>Feb</i>	48 280	83 792	-	28 125	-63	160 134	187 936	-77 816	13 434	115 310	126	41 649	-37 207
<i>Mar</i>	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
16 Jan	9 291	123 671	-	113 228	-567	245 624	263 484	-90 146	16 565	123 055	3 269	49 140	-21 464
<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

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.

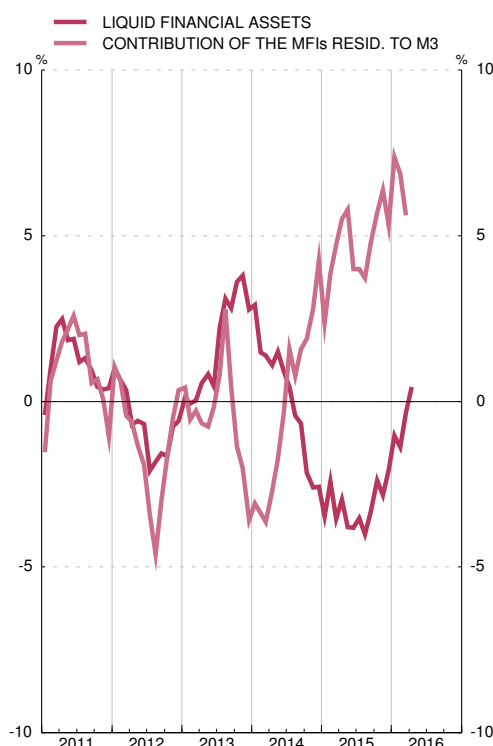
EUR millions and %

	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	
13	538 785	6.4	-4.6	8.8	566 446	-2.4	0.7	-22.2	-32.1	168 370	24.8	38.7	20.2	2.8	-3.6
14	579 248	7.5	-6.8	10.3	485 039	-14.4	-11.0	-45.2	26.2	209 856	24.6	24.4	24.7	-2.6	4.3
15	P 663 539	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
15 Jan	P 578 308	7.8	-6.7	10.6	469 306	-16.4	-12.5	-57.0	18.7	214 803	24.9	21.8	26.0	-3.5	2.4
Feb	P 585 191	11.1	-6.6	14.5	461 761	-17.2	-13.4	-59.0	14.8	221 980	26.1	19.9	28.5	-2.4	3.9
Mar	P 591 228	9.5	-6.1	12.5	451 828	-18.1	-14.8	-57.8	6.5	231 360	28.0	15.8	32.6	-3.5	4.7
Apr	P 597 452	11.7	-5.7	15.0	440 641	-18.8	-15.1	-64.0	-2.1	234 761	27.7	11.8	33.8	-3.0	5.5
May	P 610 096	10.7	-5.6	13.7	430 490	-19.7	-16.2	-64.5	-13.8	237 080	25.8	7.1	32.8	-3.8	5.8
Jun	P 628 540	10.7	-5.8	13.7	419 944	-20.1	-16.9	-62.8	-26.7	232 623	20.0	1.6	26.8	-3.8	4.0
Jul	P 628 317	11.9	-4.9	15.0	411 516	-20.5	-17.6	-63.4	-24.3	235 980	19.7	-1.4	27.6	-3.5	4.0
Aug	P 629 111	11.2	-5.3	14.0	405 192	-20.7	-17.8	-64.3	-23.7	232 227	16.2	-5.4	24.4	-4.0	3.7
Sep	P 638 338	13.1	-4.9	16.2	398 561	-21.2	-18.5	-65.3	-23.2	227 805	12.1	-7.9	19.7	-3.3	4.8
Oct	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
Nov	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
Dec	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
16 Jan	P 663 227	14.7	-4.4	17.8	378 697	-19.3	-17.2	-60.1	-33.1	231 697	7.9	-9.6	14.4	-1.0	7.4
Feb	A 659 886	12.8	-4.6	15.5	377 364	-18.3	-16.5	-56.3	-31.9	229 654	3.5	-9.6	8.2	-1.4	6.8
Mar	A 669 350	13.2	-5.3	16.1	374 122	-17.2	-15.5	-55.1	-33.9	232 481	0.5	-7.0	3.0	-0.3	5.6
Apr	A 676 007	13.1	-5.3	16.0	369 343	-16.2	-15.2	-43.5	-26.4	233 809	-0.4	-4.3	0.9	0.4	5.9

NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS
Annual percentage change



NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS
Annual percentage change



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

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

b. It includes open-ended investment companies.

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

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

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

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

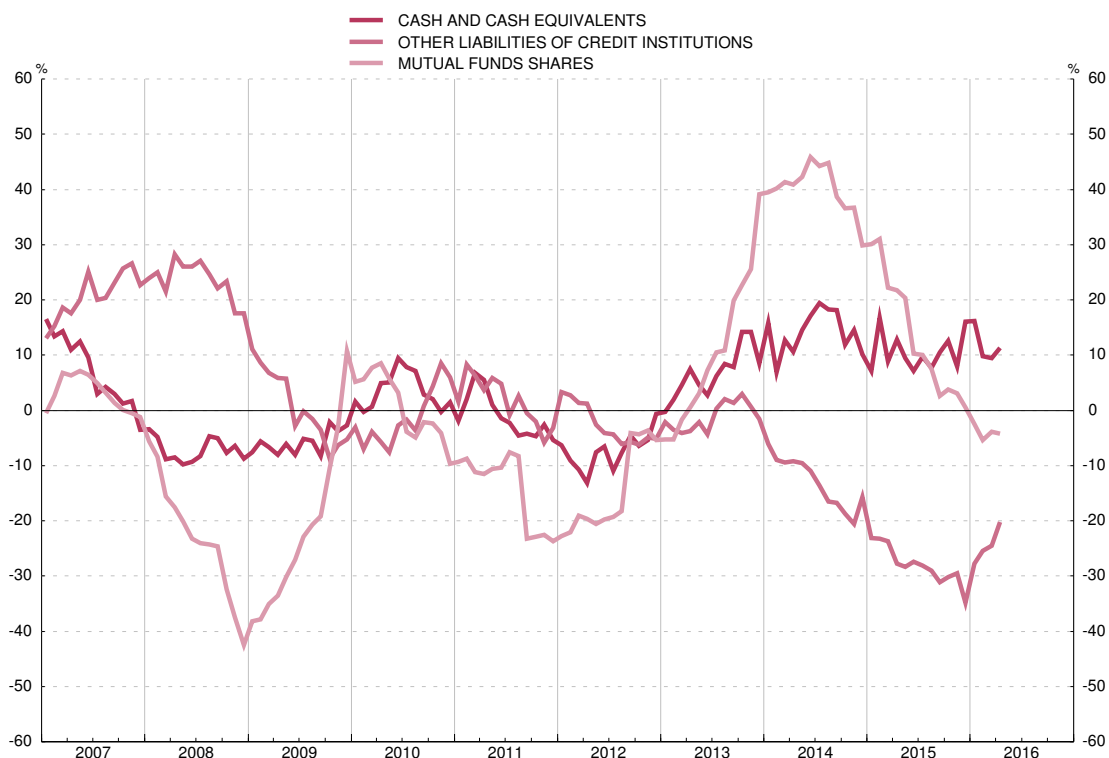
8.3 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

	Cash and cash equivalents (b)		Other liabilities of credit institutions				Mutual funds shares (c)			
	Stocks	Annual growth rate	Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate	
					Other deposits (d)	Repos + credit instit. securit. + dep. in branches abroad			Fixed income in EUR (e)	Other
1	2	3	4	5	6	7	8	9	10	
13	121 627	8.6	107 283	-1.6	3.7	-15.9	23 822	39.1	71.1	32.1
14	134 016	10.2	90 439	-15.7	-20.9	1.8	30 941	29.9	22.5	32.0
15 P	155 577	16.1	58 976	-34.8	-17.9	-79.0	31 104	0.5	-16.0	4.9
15 Jan	132 472	7.1	80 222	-23.1	-24.4	-17.5	31 501	30.1	20.9	32.8
<i>Feb</i>	136 908	16.7	77 996	-23.2	-23.9	-19.9	32 283	31.1	19.9	34.3
<i>Mar</i>	140 594	8.9	76 562	-23.7	-25.9	-13.2	32 082	22.2	8.7	26.1
<i>Apr</i>	139 278	12.8	71 104	-27.8	-26.9	-31.7	32 309	21.7	4.1	26.8
<i>May</i> P	144 824	9.5	70 045	-28.3	-26.7	-36.0	32 542	20.4	0.5	26.1
<i>Jun</i> P	148 111	7.2	68 039	-27.4	-26.8	-30.3	31 311	10.3	-7.1	15.2
<i>Jul</i> P	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
16 Jan P	153 888	16.2	57 941	-27.8	-17.6	-68.2	30 722	-2.5	-16.7	1.3
<i>Feb</i> A	150 373	9.8	58 135	-25.5	-15.9	-66.4	30 553	-5.4	-16.6	-2.4
<i>Mar</i> A	153 975	9.5	57 779	-24.5	-14.5	-66.2	30 825	-3.9	-12.2	-1.9
<i>Apr</i> A	155 024	11.3	56 707	-20.2	-13.2	-56.5	30 951	-4.2	-8.2	-3.3

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.

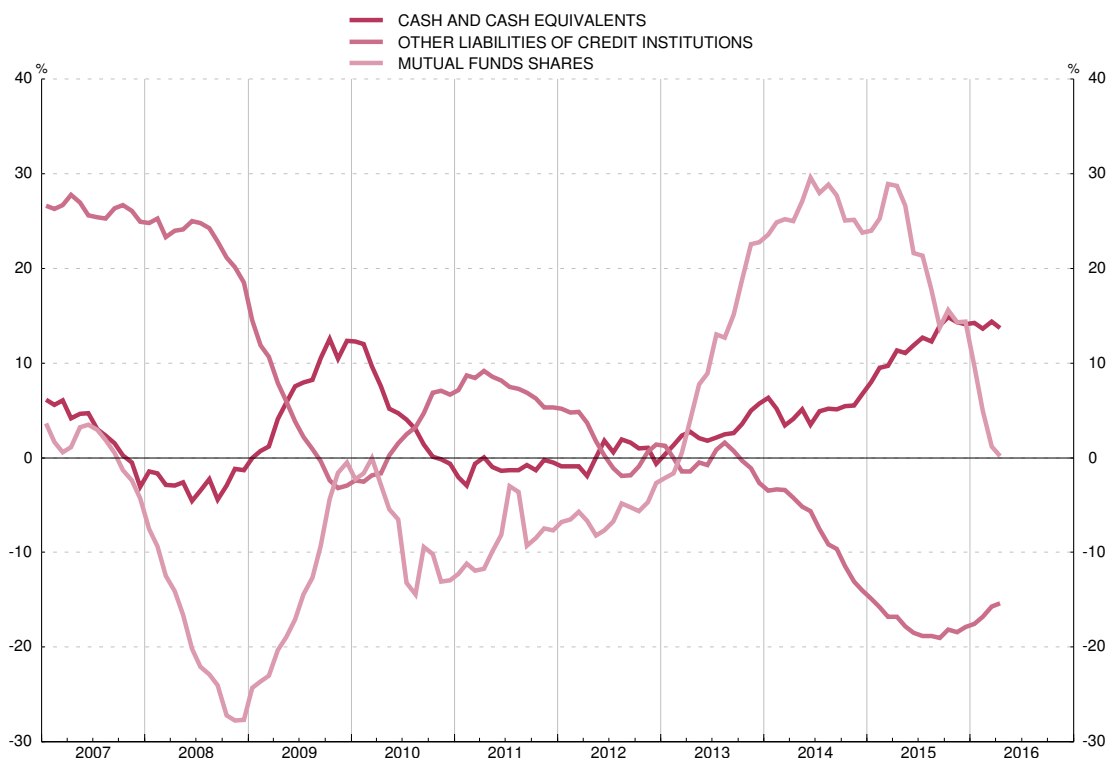
8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ 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	
13	417 159	5.7	-5.2	8.8	459 163	-2.6	0.2	-26.7	144 547	22.7	35.4	18.3
14	445 232	6.7	-7.4	10.2	394 601	-14.1	-9.1	-72.5	178 915	23.8	24.6	23.5
15	P 507 962	14.1	-4.8	18.0	323 907	-17.9	-17.3	-42.8	204 694	14.4	-8.4	23.6
15 Jan	445 836	8.0	-7.3	11.8	389 084	-14.9	-10.2	-74.5	183 302	24.0	21.9	24.8
<i>Feb</i>	448 283	9.5	-7.1	13.5	383 765	-15.8	-11.3	-76.2	189 698	25.3	19.9	27.5
<i>Mar</i>	450 633	9.7	-6.6	13.6	375 266	-16.8	-12.6	-78.2	199 278	28.9	16.7	33.8
<i>Apr</i>	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>	P 465 272	11.1	-5.9	15.0	360 445	-17.8	-14.2	-79.3	204 538	26.6	8.0	34.0
<i>Jun</i>	P 480 429	11.9	-6.1	15.9	351 905	-18.5	-15.0	-80.4	201 312	21.6	2.7	28.9
<i>Jul</i>	P 483 637	12.7	-5.1	16.7	345 747	-18.9	-15.9	-77.4	204 323	21.3	-0.3	29.8
<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
16 Jan	P 509 339	14.2	-4.4	18.0	320 756	-17.6	-17.2	-35.7	200 975	9.6	-8.8	16.9
<i>Feb</i>	A 509 513	13.7	-4.6	17.3	319 229	-16.8	-16.6	-27.7	199 101	5.0	-8.7	10.1
<i>Mar</i>	A 515 375	14.4	-5.3	18.3	316 343	-15.7	-15.6	-20.5	201 656	1.2	-6.3	3.8
<i>Apr</i>	A 520 983	13.7	-5.3	17.4	312 636	-15.4	-15.5	-9.9	202 857	0.2	-3.9	1.6

HOUSEHOLDS AND NPISH Annual percentage change



Source: BE.

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

b. It includes open-ended investment companies.

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

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

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

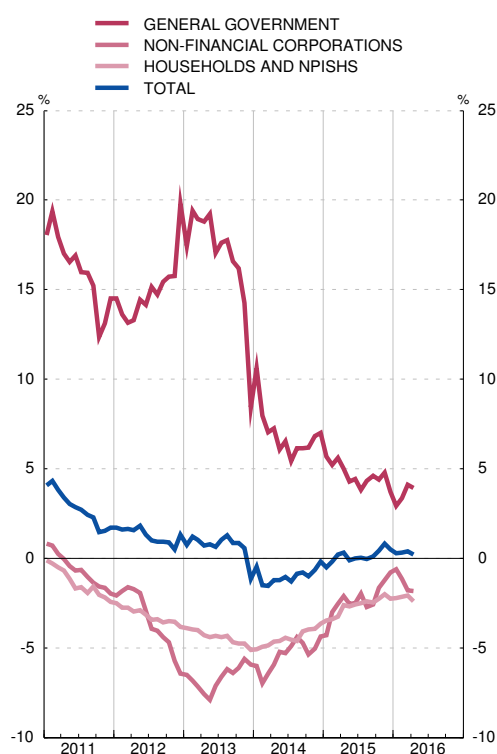
8.5. FINANCING OF NON-FINANCIAL SECTORS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

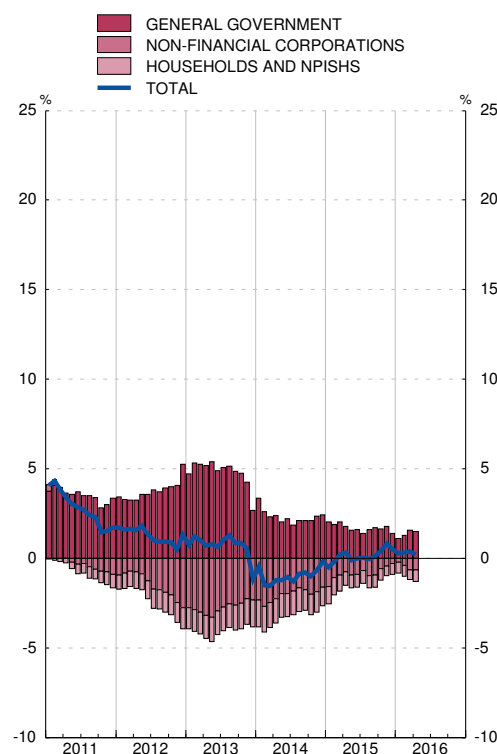
EUR millions and %

	Total		Annual growth rate								Contribution to col. 3						
	Stocks	Effective flow	Annual growth rate	General government (b)	Non-financial corp. and households and NPISHs					General government (b)	Non-financial corp. and households and NPISHs						
					By sectors		By instruments				By sectors		By instruments				
					Non-financial corporations	Households and NPISHs	Credit institutions, secur. funds & loans tr. to AMC(c)	Securities other than shares	External loans		Non-financial corporations	Households and NPISHs	Credit institutions' loans & securit. funds	Securities other than shares	External loans		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
13	2 760 009	-32 072	-1.1	8.5	-5.6	-5.9	-5.1	-7.1	3.8	0.4	2.7	-3.8	-2.3	-1.5	-3.9	0.1	0.0
14	2 724 752	-4 751	-0.2	7.0	-4.0	-4.4	-3.6	-5.1	1.5	-0.3	2.5	-2.6	-1.6	-1.0	-2.6	0.0	-0.0
15	P 2 714 362	14 213	0.5	3.7	-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
15 Jan	2 733 473	334	-0.5	5.7	-3.9	-4.3	-3.5	-5.0	1.7	-0.0	2.0	-2.5	-1.6	-1.0	-2.6	0.1	-0.0
Feb	2 735 537	2 805	-0.2	5.2	-3.2	-3.0	-3.4	-4.4	8.3	-0.1	1.9	-2.0	-1.1	-1.0	-2.3	0.2	-0.0
Mar	2 743 551	9 903	0.2	5.6	-2.8	-2.5	-3.2	-3.9	7.1	-0.5	2.0	-1.8	-0.9	-0.9	-2.0	0.2	-0.0
Apr	2 731 940	-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
May	P 2 726 331	-791	-0.1	4.3	-2.6	-2.5	-2.7	-3.3	1.0	-0.1	1.6	-1.7	-0.9	-0.7	-1.7	0.0	-0.0
Jun	P 2 733 556	13 160	0.0	4.4	-2.5	-2.5	-2.6	-3.0	1.2	-1.1	1.6	-1.6	-0.9	-0.7	-1.5	0.0	-0.1
Jul	P 2 716 839	-15 435	0.0	3.8	-2.2	-1.9	-2.5	-2.6	3.9	-1.9	1.4	-1.4	-0.7	-0.7	-1.3	0.1	-0.2
Aug	P 2 715 120	-266	-0.0	4.3	-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
Sep	P 2 723 857	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
Oct	P 2 717 781	-3 528	0.4	4.4	-1.9	-1.6	-2.3	-1.8	2.1	-3.5	1.6	-1.2	-0.6	-0.6	-0.9	0.1	-0.4
Nov	P 2 737 067	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
Dec	P 2 714 362	-14 235	0.5	3.7	-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
16 Jan	P 2 707 709	-5 795	0.3	2.9	-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
Feb	A 2 710 146	3 295	0.3	3.4	-1.6	-1.2	-2.1	-1.7	-3.3	-0.5	1.3	-1.0	-0.4	-0.6	-0.8	-0.1	-0.1
Mar	A 2 718 694	12 318	0.4	4.1	-1.9	-1.8	-2.1	-2.0	-4.8	-0.5	1.6	-1.2	-0.6	-0.6	-1.0	-0.1	-0.1
Apr	A 2 704 949	-12 579	0.2	3.9	-2.1	-1.8	-2.4	-2.1	-0.5	-2.3	1.5	-1.3	-0.6	-0.6	-1.0	-0.0	-0.2

FINANCING OF NON-FINANCIAL SECTORS
Annual percentage change



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



Source: BE.

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

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

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

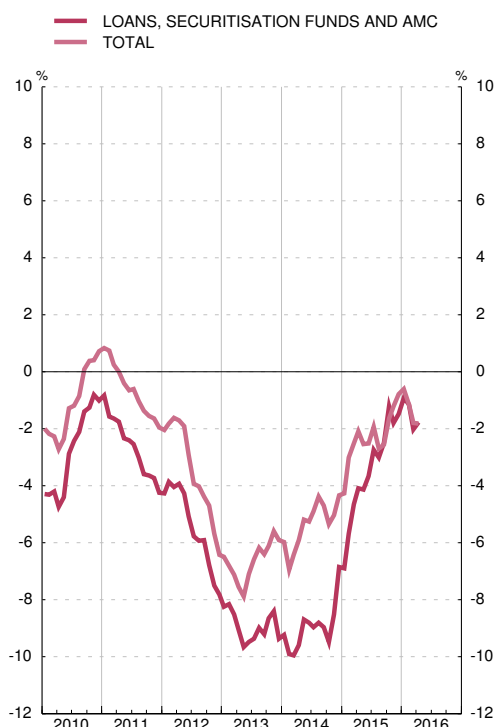
8.6. FINANCING OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

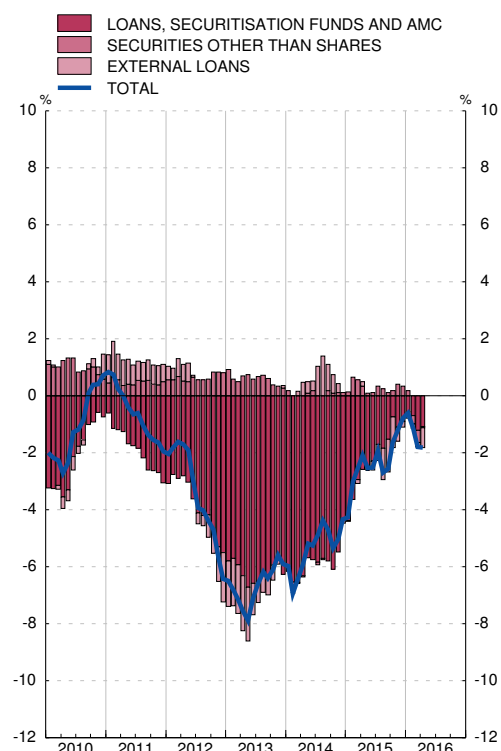
EUR millions and %

	Resident credit institutions' loans, off-balance-sheet securitised loans & loans transf. to AMC (c)			Securities other than shares (b)			External loans			Memorandum items: off-balance-sheet securitised and transferred to AMC loans (c)				
	Stocks	Effective flow	Annual growth rate	Stocks	Annual growth rate	Contribution to col.3	of which		Annual growth rate		Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3
							Stocks	Issues by resident financ. subsid.						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
13	1 010 986	-65 063	-5.9	646 868	-9.4	-6.3	80 615	60 529	3.8	0.3	283 503	0.4	0.1	37 970
14	942 537	-43 983	-4.4	579 445	-6.8	-4.4	81 802	61 085	1.5	0.1	281 291	-0.3	-0.1	34 763
15	P 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
15 Jan	P 947 044	-4 147	-4.3	572 197	-6.9	-4.4	82 546	60 257	1.7	0.1	292 301	-0.0	-0.0	33 323
Feb	P 947 375	831	-3.0	572 875	-5.7	-3.6	83 107	60 785	8.3	0.6	291 393	-0.1	-0.0	33 224
Mar	P 951 405	5 152	-2.5	573 345	-4.7	-3.0	83 773	60 307	7.1	0.6	294 287	-0.5	-0.1	33 175
Apr	P 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	P 943 587	-6 350	-2.5	565 445	-4.1	-2.6	82 145	58 910	1.0	0.1	295 996	-0.1	-0.0	32 864
Jun	P 934 555	-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	P 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
16 Jan	P 914 919	-2 613	-0.6	544 846	-0.9	-0.6	84 252	58 757	2.1	0.2	285 821	-0.8	-0.2	30 489
Feb	A 910 035	-4 229	-1.2	544 370	-1.2	-0.7	80 349	55 018	-3.3	-0.3	285 316	-0.5	-0.2	30 143
Mar	A 905 508	-1 055	-1.8	540 200	-2.0	-1.2	79 748	54 967	-4.8	-0.4	285 560	-0.5	-0.2	29 866
Apr	A 908 244	3 689	-1.8	540 999	-1.8	-1.1	81 808	56 634	-0.5	-0.0	285 438	-2.3	-0.7	31 447

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.

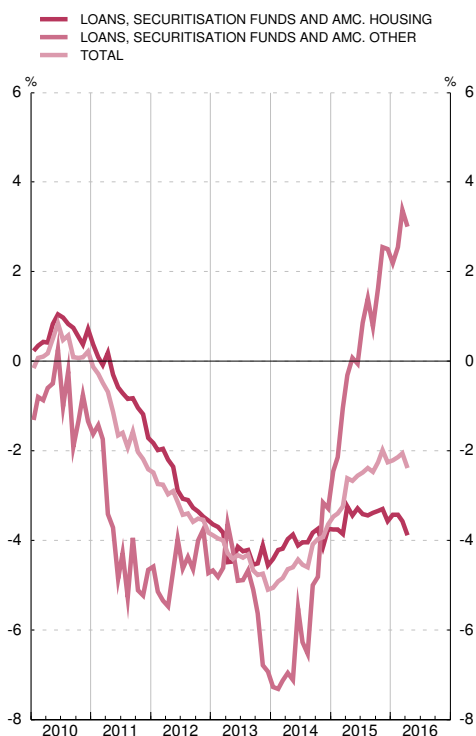
c. Including loans transferred to SAREB, which is an Asset Management Corporation (AMC).

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

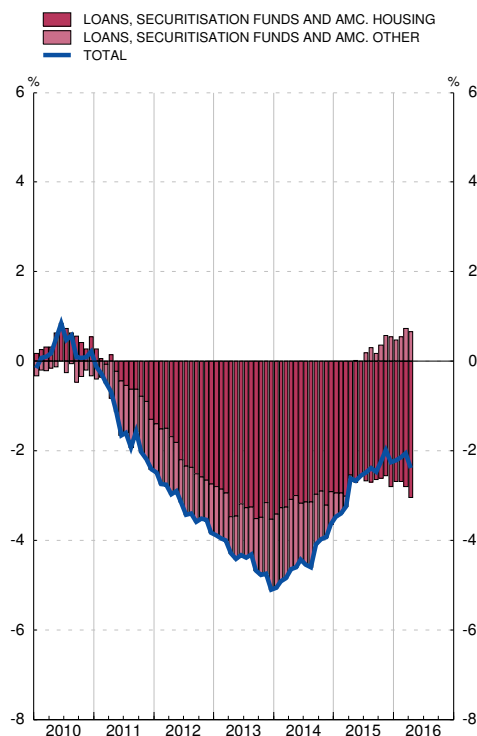
■ Series depicted in chart.

	Total			Resident credit institutions' loans, off-balance-sheet securitised loans & loans transf.to AMC. Housing (b)			Resident credit institutions' loans off-balance-sheet securitised loans & loans transf.to AMC. Other (b)			Memorandum items: off-balance-sheet securitised and trans.to AMC loans (b)	
	Stocks	Effective flow	Annual growth rate	Stocks	Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	Housing	Other
	1	2	3	4	5	6	7	8	9	10	11
13	782 982	-42 324	-5.1	610 846	-4.6	-3.5	172 136	-6.9	-1.6	6 451	450
14	748 477	-28 465	-3.6	585 482	-3.7	-2.9	162 996	-3.3	-0.7	5 687	345
15	P 723 993	-16 838	-2.2	560 796	-3.6	-2.8	163 197	2.5	0.5	8 731	981
15 Jan	745 342	-2 868	-3.5	583 024	-3.8	-2.9	162 318	-2.4	-0.5	5 606	318
Feb	742 284	-2 816	-3.4	581 457	-3.8	-2.9	160 828	-2.1	-0.5	5 551	315
Mar	740 357	-1 161	-3.2	579 443	-3.9	-3.0	160 914	-1.0	-0.2	5 477	305
Apr	740 472	2 423	-2.6	578 714	-3.2	-2.5	161 758	-0.3	-0.1	10 257	916
May	P 736 971	-2 301	-2.7	575 476	-3.4	-2.7	161 495	0.1	0.0	10 024	896
Jun	P 741 778	5 316	-2.6	573 952	-3.3	-2.5	167 826	-0.1	-0.0	9 956	871
Jul	P 733 824	-7 528	-2.5	571 406	-3.4	-2.7	162 418	0.9	0.2	9 192	1 513
Aug	P 730 726	-2 667	-2.4	569 021	-3.4	-2.7	161 704	1.4	0.3	9 103	1 522
Sep	P 728 750	-1 252	-2.5	567 007	-3.4	-2.6	161 743	0.8	0.2	9 348	1 136
Oct	P 727 965	-485	-2.3	565 575	-3.3	-2.6	162 390	1.6	0.4	9 253	1 124
Nov	P 733 564	6 104	-2.0	564 037	-3.3	-2.6	169 527	2.6	0.6	9 032	1 109
Dec	P 723 993	-9 603	-2.2	560 796	-3.6	-2.8	163 197	2.5	0.5	8 731	981
16 Jan	P 721 316	-2 486	-2.2	559 300	-3.4	-2.7	162 016	2.2	0.5	8 560	968
Feb	A 718 902	-2 211	-2.1	557 761	-3.4	-2.7	161 141	2.5	0.6	8 454	993
Mar	A 718 047	-558	-2.1	555 142	-3.6	-2.8	162 905	3.4	0.7	8 331	998
Apr	A 717 899	65	-2.4	554 373	-3.9	-3.0	163 526	3.0	0.7	8 213	1 030

FINANCING OF HOUSEHOLDS AND NPISHS
Annual percentage change



FINANCING OF HOUSEHOLDS AND NPISHS
Contributions to the annual percentage change



Source: BE.

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

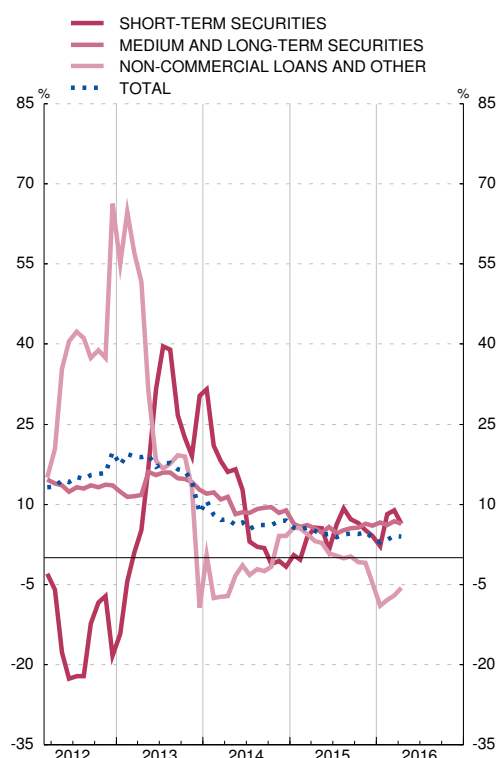
8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERNMENT

■ Series depicted in chart.

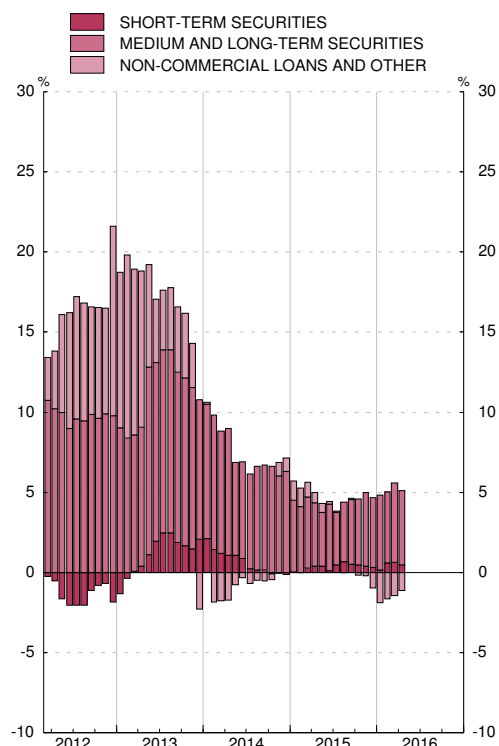
EUR millions and %

	Gross financing			Short-term securities				Medium and long term securities				Non Commercial Loans and Others (b)			
	EDP Debt (a)	Monthly change	12 month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change
	1=4+8+12	2=5+9+13	3	4	5	6	7	8	9	10	11	12	13	14	15
11	743 530	94 271	14.5	74 185	5 257	7.6	0.8	536 514	71 217	15.3	11.0	132 831	17 798	15.5	2.7
12	890 726	147 196	19.8	60 576	-13 609	-18.3	-1.8	609 311	72 797	13.6	9.8	220 838	88 008	66.3	11.8
13	966 041	75 315	8.5	78 977	18 400	30.4	2.1	686 769	77 458	12.7	8.7	200 295	-20 544	-9.3	-2.3
14	P 1 033 737	67 697	7.0	77 611	-1 365	-1.7	-0.1	747 540	60 771	8.8	6.3	208 586	8 292	4.1	0.9
14 Nov	P 1 022 809	6 062	6.8	77 029	2 269	-0.6	-0.1	740 319	4 124	8.4	6.0	205 462	-331	4.1	0.8
14 Dec	P 1 033 737	10 928	7.0	77 611	583	-1.7	-0.1	747 540	7 221	8.8	6.3	208 586	3 124	4.1	0.9
15 Jan	P 1 041 087	7 349	5.7	78 991	1 380	0.5	0.0	741 600	-5 941	6.3	4.5	220 497	11 910	5.6	1.2
15 Feb	P 1 045 877	4 790	5.2	76 299	-2 691	-0.3	-0.0	751 400	9 800	5.7	4.1	218 178	-2 318	5.5	1.1
15 Mar	P 1 051 789	5 912	5.6	75 220	-1 079	3.8	0.3	760 720	9 320	6.2	4.4	215 849	-2 329	4.4	0.9
15 Apr	P 1 037 914	-13 876	5.0	74 749	-471	5.7	0.4	750 519	-10 201	5.5	3.9	212 646	-3 203	3.1	0.6
15 May	P 1 045 774	7 860	4.3	75 599	850	5.5	0.4	758 663	8 144	4.6	3.4	211 511	-1 135	2.7	0.6
15 Jun	P 1 057 223	11 449	4.4	75 764	165	1.5	0.1	772 161	13 498	5.7	4.1	209 298	-2 214	0.8	0.2
15 Jul	A 1 044 453	-12 769	3.8	77 605	1 841	6.3	0.5	761 802	-10 358	4.6	3.3	205 046	-4 252	0.4	0.1
15 Aug	A 1 053 721	9 268	4.3	78 909	1 304	9.2	0.7	770 833	9 031	5.1	3.7	203 979	-1 067	-0.1	-0.0
15 Sep	A 1 067 272	13 550	4.6	79 374	465	7.1	0.5	782 273	11 439	5.6	4.0	205 625	1 646	0.3	0.1
15 Oct	A 1 061 591	-5 681	4.4	79 564	190	6.4	0.5	777 973	-4 299	5.7	4.1	204 054	-1 571	-0.8	-0.2
15 Nov	A 1 071 884	10 293	4.8	81 048	1 485	5.2	0.4	787 372	9 398	6.4	4.6	203 464	-589	-1.0	-0.2
15 Dec	A 1 072 170	286	3.7	80 798	-250	4.1	0.3	792 772	5 400	6.1	4.4	198 600	-4 864	-4.8	-1.0
16 Jan	A 1 071 474	-696	2.9	80 695	-103	2.2	0.2	790 113	-2 659	6.5	4.7	200 666	2 066	-9.0	-1.9
16 Feb	A 1 081 209	9 735	3.4	82 544	1 849	8.2	0.6	797 787	7 674	6.2	4.4	200 878	213	-7.9	-1.7
16 Mar	A 1 095 139	13 930	4.1	81 893	-651	8.9	0.6	812 680	14 893	6.8	4.9	200 566	-312	-7.1	-1.5
16 Apr	A 1 078 806	-16 333	3.9	79 537	-2 355	6.4	0.5	798 510	-14 170	6.4	4.6	200 759	192	-5.6	-1.1

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

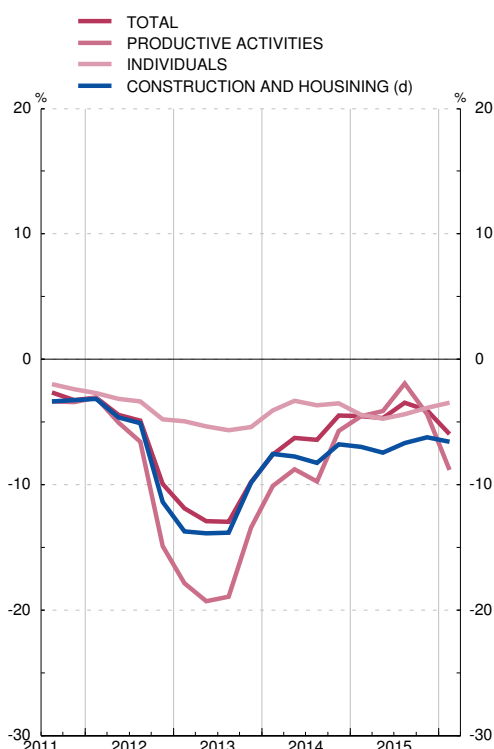
8.9 LENDING BY CREDIT INSTITUTIONS AND CFI's TO OTHER RESIDENT SECTORS. BREAKDOWN BY END-USE.

■ Series depicted in chart.

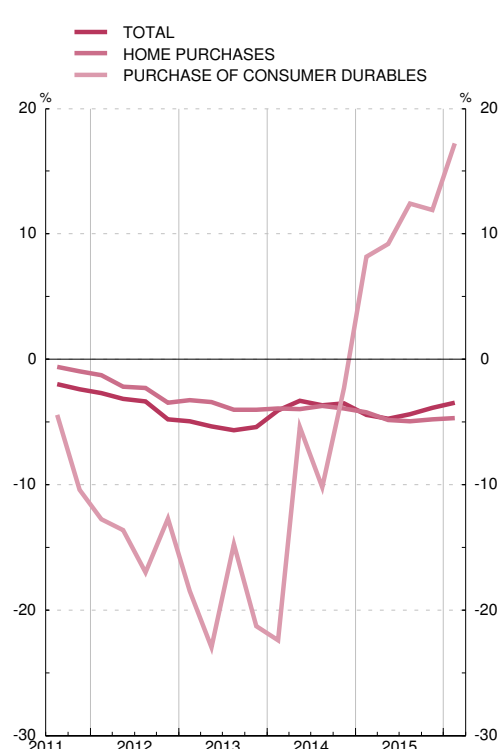
EUR millions and percentages

	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)							
											Of which				Real estate activities	Of which	Purchases
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15			
11	1 782 555	970 773	21 782	143 246	98 546	707 198	298 323	793 430	656 452	626 550	37 686	99 292	7 000	11 352	1 053 321		
12	1 604 961	829 788	20 217	131 109	76 217	602 246	224 015	755 689	633 138	605 057	32 904	89 647	6 976	12 507	933 370		
13	1 448 244	719 180	18 448	115 465	60 154	525 113	176 822	714 984	604 395	580 784	25 910	84 679	6 299	7 781	841 371		
14	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		
12 Q4	1 604 961	829 788	20 217	131 109	76 217	602 246	224 015	755 689	633 138	605 057	32 904	89 647	6 976	12 507	933 370		
13 Q1	1 558 660	798 151	19 138	127 110	69 013	582 891	204 281	743 849	625 439	599 955	29 212	89 199	6 759	9 901	898 732		
Q2	1 519 123	763 059	18 974	122 351	64 195	557 539	198 432	738 107	618 663	593 929	26 762	92 683	6 754	11 203	881 290		
Q3	1 481 543	742 033	18 731	118 251	62 934	542 117	195 083	724 319	610 497	586 299	27 239	86 583	6 882	8 309	868 514		
Q4	1 448 244	719 180	18 448	115 465	60 154	525 113	176 822	714 984	604 395	580 784	25 910	84 679	6 299	7 781	841 371		
14 Q1	R1 440 349	712 509	17 756	113 148	58 386	523 218	170 839	713 628	599 144	576 458	22 671	91 918	6 221	7 887	828 369		
Q2	1 423 178	693 553	17 571	110 307	55 436	510 239	161 218	713 717	595 437	573 423	25 321	92 959	6 376	9 532	812 091		
Q3	1 386 860	671 336	17 793	108 673	53 403	491 467	156 197	697 741	586 086	564 252	24 459	87 196	6 972	10 811	795 686		
Q4	1 380 218	674 082	17 693	112 268	49 770	494 351	150 317	689 962	579 793	557 973	29 022	81 148	5 962	10 211	779 879		
15 Q1	1 375 083	675 779	17 611	109 418	48 063	500 688	146 613	681 978	573 966	552 110	28 225	79 786	6 199	11 127	768 642		
Q2	1 357 642	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		
Q3	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		
Q4	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		
16 Q1	P 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		

CREDIT BY END-USE
Annual percentage changes (c)



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



SOURCE: BE.

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

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

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

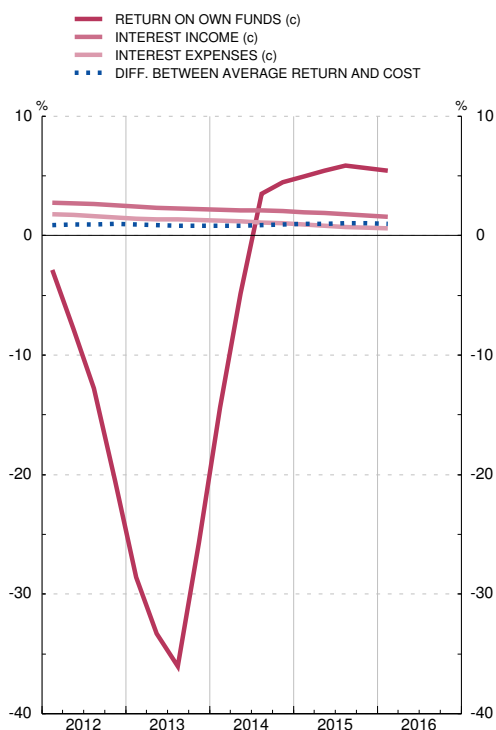
d. Including: construction, real estate activities and home purchases and improvements

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

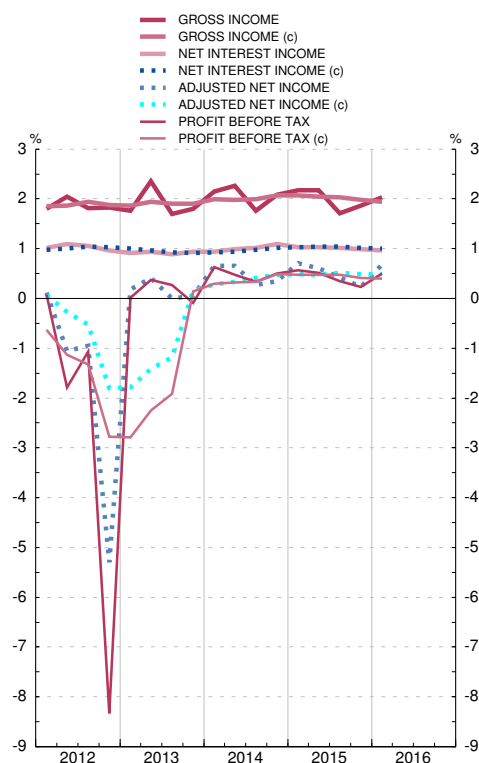
■ Series depicted in chart.

	As a percentage of the adjusted average balance sheet											Percentages			
	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)
13	2.2	1.2	0.9	0.9	1.8	1.0	0.5	0.8	0.1	0.4	-0.1	2.0	2.4	1.6	0.8
14	2.0	0.9	1.1	1.0	2.1	1.0	0.5	0.7	0.3	-0.1	0.5	5.9	2.2	1.2	0.9
15	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
13 Q2	2.3	1.3	0.9	1.4	2.4	0.9	0.5	1.0	0.4	0.2	0.4	-34.3	2.5	1.7	0.9
Q3	2.2	1.3	0.9	0.8	1.7	0.9	0.5	0.8	-0.0	0.4	0.3	-29.3	2.4	1.6	0.8
Q4	2.2	1.2	0.9	0.9	1.8	1.0	0.5	0.8	0.1	0.4	-0.1	2.0	2.4	1.6	0.8
14 Q1	2.1	1.1	0.9	1.2	2.2	1.0	0.5	0.5	0.7	0.2	0.6	3.9	2.3	1.5	0.8
Q2	2.1	1.1	1.0	1.3	2.3	1.0	0.5	0.7	0.7	0.1	0.5	4.0	2.2	1.4	0.8
Q3	2.0	1.0	1.0	0.7	1.8	1.0	0.5	0.5	0.3	0.2	0.3	4.1	2.2	1.3	0.9
Q4	2.0	0.9	1.1	1.0	2.1	1.0	0.5	0.7	0.3	-0.1	0.5	5.9	2.2	1.2	0.9
15 Q1	1.8	0.8	1.0	1.1	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
16 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

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



PROFIT AND LOSS ACCOUNT
Percentages of the adjusted average balance sheet



Source: BE.

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

a. Profit before tax divided by own funds.

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

c. Average of the last four quarters.

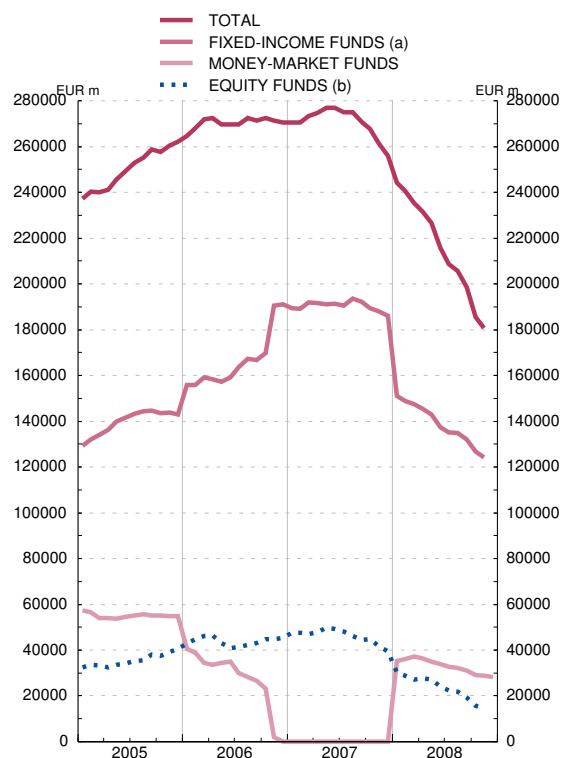
8.11. MUTUAL FUNDS RESIDENT IN SPAIN

■ Series depicted in chart.

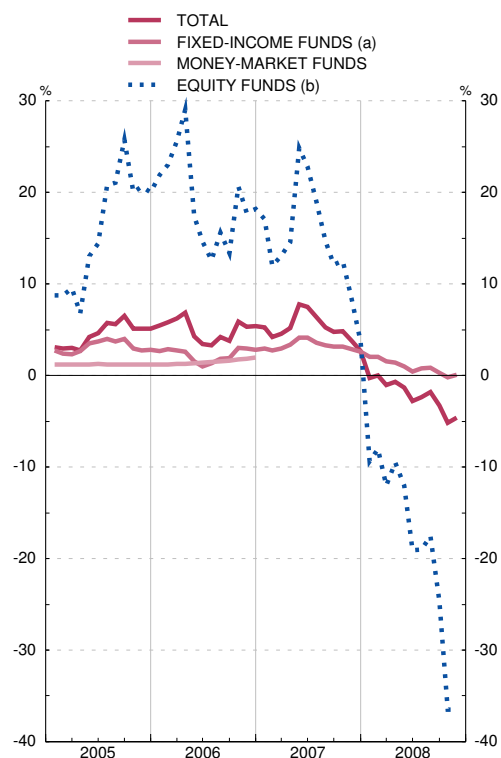
EUR millions

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

NET ASSET VALUE



RETURN OVER LAST 12 MONTHS



SOURCES: CNMV and Inverco.

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

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

c. Global funds.

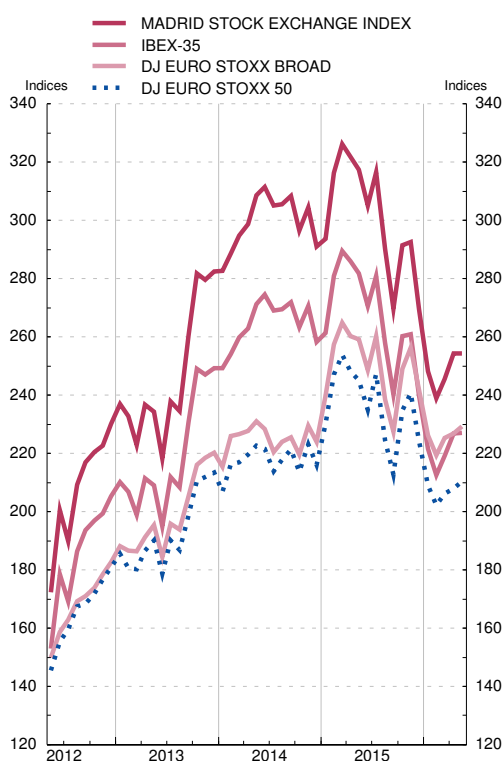
8.12. SHARE PRICE INDICES AND TURNOVER ON SECURITIES MARKETS. SPAIN AND EURO AREA

■ Series depicted in chart.

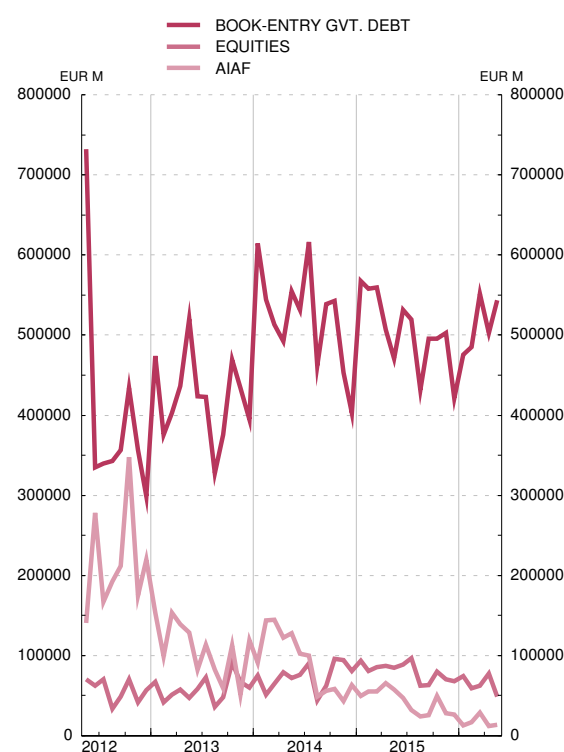
Indices, EUR millions and thousands of contracts

	Share price indices				Turnover on securities markets							
	General Madrid Stock Exchange	IBEX 35	Dow Jones EURO STOXX indices		Stock market		Book-entry government debt	AIAF fixed-income market	Financial options (thousands of contracts)		Financial futures (thousands of contracts)	
			Broad	50	Equities	Bonds			Fixed-income	Shares and other equities	Fixed-income	Shares and other equities
	1	2	3	4	5	6	7	8	9	10	11	12
14	1 073.64	10 529.84	320.84	3 167.93	884 349	38 114	6 267 303	1 099 992	-	26 367	-	7 236
15	1 077.54	10 644.15	357.19	3 451.04	960 807	23 692	6 060 667	517 412	-	21 965	-	7 708
16	A 889.67	8 815.21	321.79	3 018.37	322 061	2 327	2 557 964	83 537	-	7 718	-	3 136
15 Feb	1 132.91	11 178.30	367.25	3 599.00	80 983	2 735	557 632	55 109	...	1 503	...	567
Mar	1 168.87	11 521.10	377.92	3 697.38	85 725	4 104	559 826	54 835	...	2 095	...	613
Apr	1 153.14	11 385.00	371.62	3 615.59	86 952	3 017	506 882	65 597	...	1 469	...	641
May	1 137.01	11 217.60	370.04	3 570.78	84 407	2 551	470 587	57 784	...	1 474	...	585
Jun	1 093.34	10 769.50	354.87	3 424.30	89 040	3 412	531 789	47 322	...	2 225	...	766
Jul	1 134.32	11 180.70	371.32	3 600.69	97 094	1 033	519 310	32 229	...	1 531	...	652
Aug	1 039.45	10 259.00	340.34	3 269.63	62 107	470	431 974	24 294	...	1 274	...	614
Sep	966.09	9 559.90	324.85	3 100.67	62 930	1 494	495 836	25 799	...	2 308	...	684
Oct	1 043.91	10 360.70	355.56	3 418.23	79 795	432	495 307	49 776	...	1 633	...	596
Nov	1 048.26	10 386.90	365.68	3 506.45	70 292	1 738	503 009	28 254	...	1 221	...	582
Dec	965.13	9 544.20	345.16	3 267.52	67 632	218	420 795	26 623	...	3 604	...	638
16 Jan	889.20	8 815.80	322.94	3 045.09	74 343	352	475 713	13 141	...	1 378	...	698
Feb	855.70	8 461.40	313.07	2 945.75	59 284	349	485 402	16 461	...	1 332	...	723
Mar	879.82	8 723.10	321.54	3 004.93	62 729	1 052	551 235	28 816	...	2 220	...	591
Apr	911.12	9 025.70	323.70	3 028.21	77 287	379	502 403	11 627	...	1 344	...	592
May	P 911.02	9 034.00	327.18	3 063.48	48 418	195	543 211	13 491	...	1 444	...	532

SHARE PRICE INDICES
JAN 1994 = 100



TURNOVER ON SECURITIES MARKETS



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

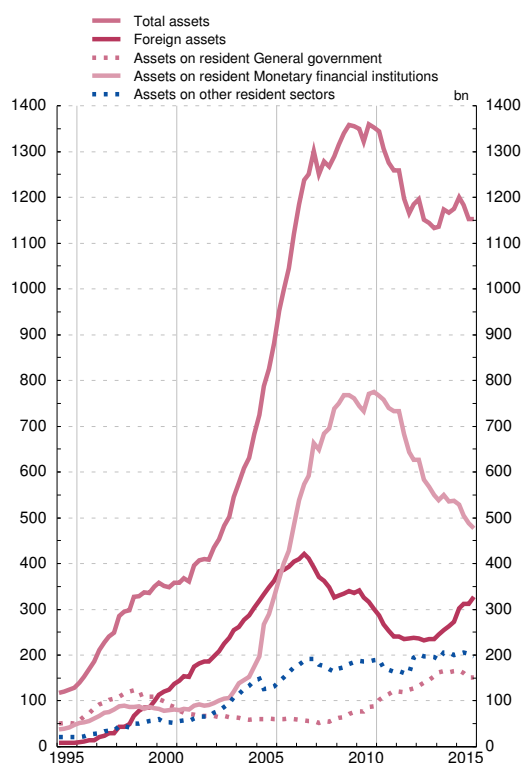
8.13. OTHER FINANCIAL CORPORATIONS (a): CONSOLIDATED FINANCIAL BALANCE SHEET (b)

■ Series depicted in chart.

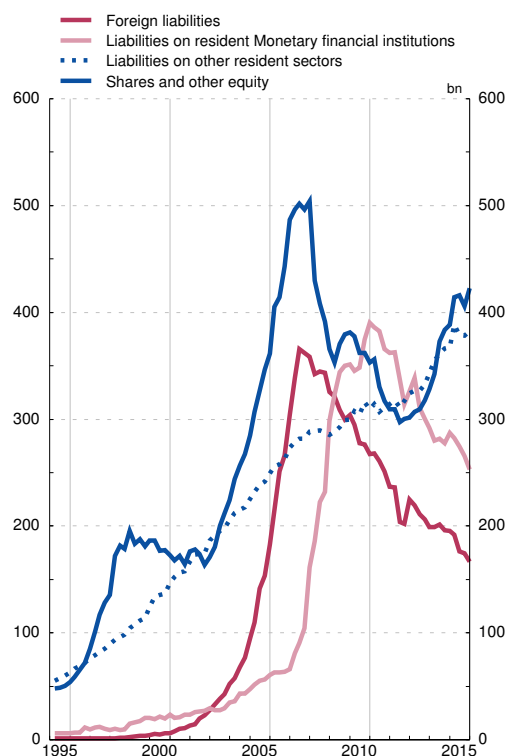
EUR billions

	Net financial assets		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		
	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	14				15	16=3+6+9+12
07	8	33	391	359	56	56	-	501	663	162	-97	191	289	504	-20	1 301			
08	27	1	326	325	59	60	2	440	739	298	-121	164	285	366	-14	1 289			
09	33	32	336	304	72	75	3	409	760	351	-115	185	300	381	-16	1 356			
10	53	34	301	267	85	88	3	385	775	390	-120	189	309	353	-22	1 353			
12 Q1	52	5	241	236	120	120	-	370	732	363	-152	166	318	309	-19	1 259			
Q2	65	32	235	204	119	119	-	345	682	337	-151	160	311	298	-18	1 197			
Q3	45	34	236	202	124	124	-	329	643	314	-156	161	317	300	-14	1 164			
Q4	24	13	237	224	126	127	1	300	626	326	-130	194	324	302	-17	1 185			
13 Q1	22	17	236	219	131	133	2	287	626	339	-125	202	327	307	-19	1 196			
Q2	11	21	232	211	138	139	2	273	583	310	-130	197	327	309	-18	1 151			
Q3	4	29	235	206	143	145	2	268	568	300	-136	197	333	317	-18	1 144			
Q4	-12	36	235	199	152	154	2	257	549	292	-148	195	343	328	-18	1 133			
14 Q1	-22	46	245	199	161	162	2	258	538	280	-164	190	355	342	-19	1 136			
Q2	-26	53	254	202	163	165	2	268	550	282	-156	205	361	373	-19	1 174			
Q3	-41	67	263	196	161	162	2	258	535	277	-161	205	366	384	-19	1 166			
Q4	-43	77	273	195	163	165	2	250	537	287	-167	200	367	388	-22	1 175			
15 Q1	-58	110	302	192	163	167	4	247	529	282	-186	203	389	414	-23	1 200			
Q2	-42	136	312	176	157	161	4	230	504	274	-173	206	379	416	-24	1 184			
Q3	-49	137	311	174	147	151	4	223	489	266	-176	202	378	406	-26	1 153			
Q4	-49	161	328	167	148	151	3	224	477	253	-185	197	383	423	-26	1 153			

FINANCIAL ASSETS



LIABILITIES



SOURCE: Financial accounts of the spanish economy

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

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

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

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

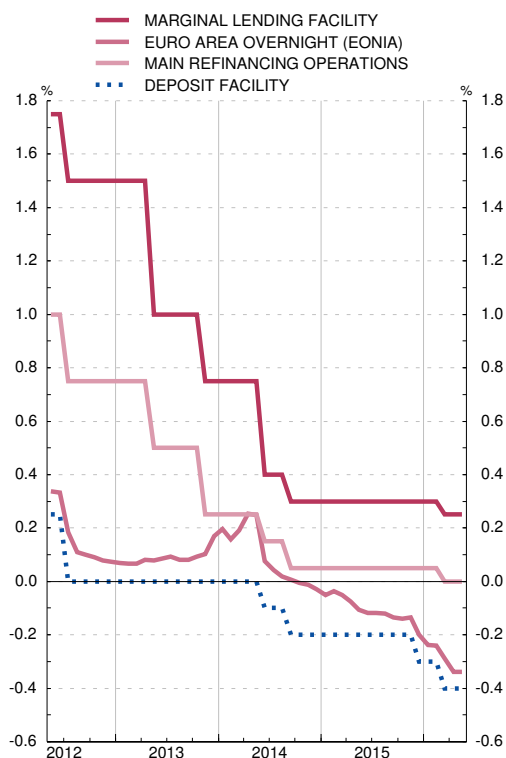
9.1. INTEREST RATES. EUROSISTEM AND MONEY MARKET. EURO AREA AND SPAIN

■ Series depicted in chart.

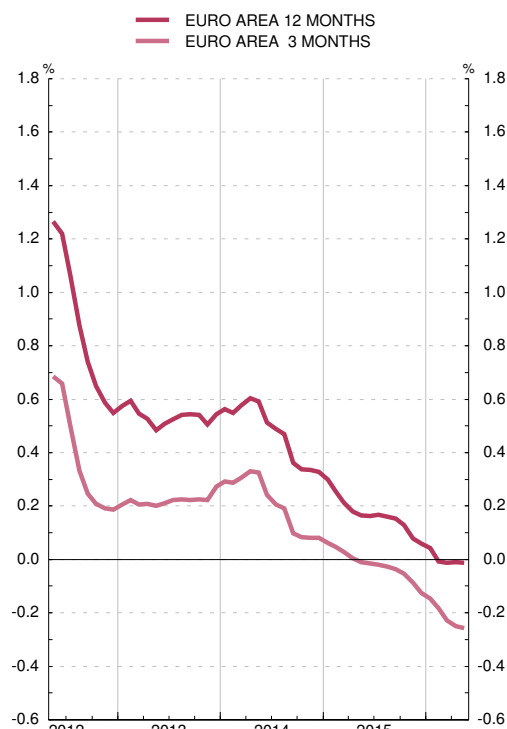
Averages of daily data. Percentages per annum

	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	
14	0.05	0.05	0.30	-0.20	0.095	0.13	0.21	0.31	0.48	0.11	0.18	0.45	-	0.55	0.09	0.14	0.24	-
15	0.05	0.05	0.30	-0.30	-0.107	-0.07	-0.02	0.05	0.17	-0.08	0.02	0.12	0.20	-	-0.15	-0.08	-0.02	0.06
16	A 0.00	0.00	0.25	-0.40	-0.289	-0.29	-0.21	-0.12	-0.00	-0.14	0.25	-0.07	-	-	-0.34	-0.32	-0.30	-
15 Feb	0.05	0.05	0.30	-0.20	-0.036	0.00	0.05	0.13	0.26	-0.00	0.07	0.20	-	-	-0.02	0.04	0.04	-
Mar	0.05	0.05	0.30	-0.20	-0.050	-0.01	0.03	0.10	0.21	-0.03	0.05	-	-	-	-0.06	0.00	0.05	-
Apr	0.05	0.05	0.30	-0.20	-0.075	-0.03	0.00	0.07	0.18	-0.07	0.03	-	-	-	-0.14	-0.03	-0.03	-
May	0.05	0.05	0.30	-0.20	-0.106	-0.05	-0.01	0.06	0.17	-0.07	0.05	0.15	-	-	-0.15	-0.07	-0.06	-
Jun	0.05	0.05	0.30	-0.20	-0.119	-0.06	-0.01	0.05	0.16	-0.06	0.08	-	-	-	-0.15	-0.02	-0.03	0.02
Jul	0.05	0.05	0.30	-0.20	-0.118	-0.07	-0.02	0.05	0.17	-0.09	-0.00	-	-	-	-0.17	-0.08	-0.02	-
Aug	0.05	0.05	0.30	-0.20	-0.121	-0.09	-0.03	0.04	0.16	-0.12	0.00	-	-	-	-0.20	-0.14	-0.10	-
Sep	0.05	-	0.30	-0.20	-0.136	-0.11	-0.04	0.04	0.15	-0.11	0.11	-	-	-	-0.18	-0.13	-0.07	-
Oct	0.05	0.05	0.30	-0.20	-0.139	-0.12	-0.05	0.02	0.13	-0.12	-0.06	-	0.20	-	-0.20	-0.14	0.07	-0.02
Nov	0.05	0.05	0.30	-0.20	-0.135	-0.14	-0.09	-0.02	0.08	-0.09	-0.10	0.01	-	-	-0.19	-0.19	-	-
Dec	0.05	0.05	0.30	-0.30	-0.199	-0.19	-0.13	-0.04	0.06	-0.11	0.00	-	-	-	-0.25	-0.19	-0.19	-
16 Jan	0.05	0.05	0.30	-0.30	-0.239	-0.22	-0.15	-0.06	0.04	-0.12	0.25	-0.08	-	-	-0.30	-0.29	-0.24	-
Feb	0.05	0.05	0.30	-0.30	-0.240	-0.25	-0.18	-0.12	-0.01	-0.08	-	-0.06	-	-	-0.29	-0.29	-0.27	-
Mar	0.00	0.00	0.25	-0.40	-0.288	-0.31	-0.23	-0.13	-0.01	-0.11	-	-	-	-	-0.30	-0.31	-0.32	-
Apr	0.00	0.00	0.25	-0.40	-0.338	-0.34	-0.25	-0.14	-0.01	-0.18	-	-	-	-	-0.38	-0.35	-0.33	-
May	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	-

EUROSISTEM: MONETARY POLICY OPERATIONS AND EURO AREA OVERNIGHT DEPOSITS



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



Source: ECB (columns 1 to 8).

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

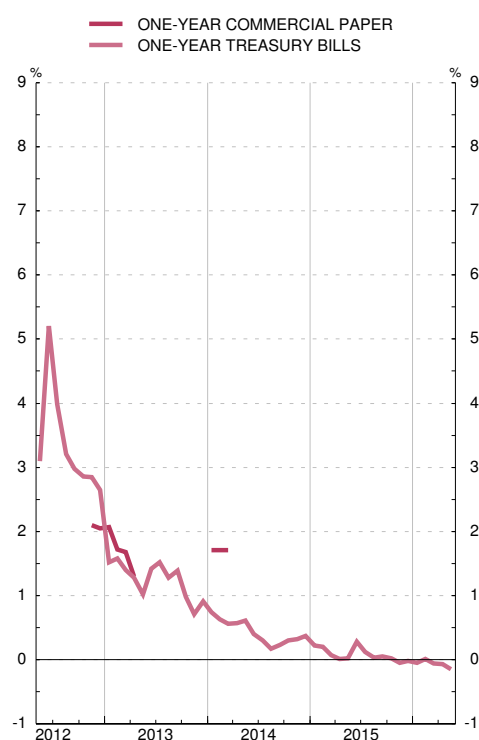
9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS

■ Series depicted in chart.

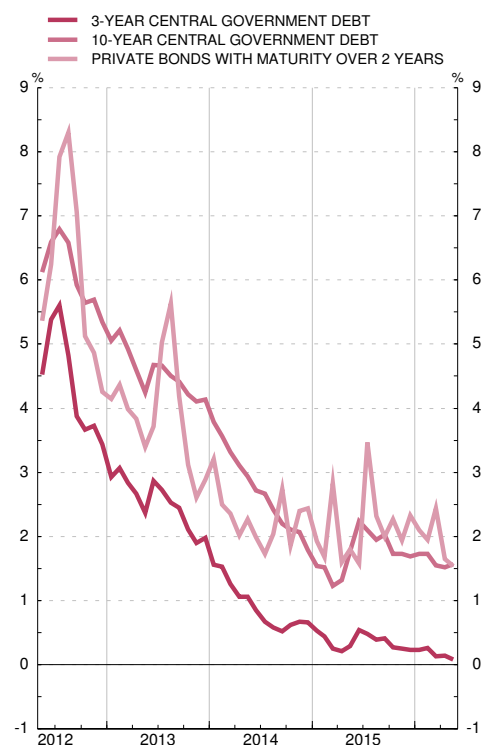
Percentages per annum

	Short-term securities				Long-term securities							
	One-year Treasury bills		One-year commercial paper		Central Government debt							Private bonds with a maturity of over two years traded on the AIAF
	Marginal rate at issue	Secondary market: outright spot purchases between market members	Rate at issue	Secondary market: outright spot purchases	Marginal rate at issue					Secondary market: Book-entry debt. Outright spot purchases between market members		
					3-year bonds	5-year bonds	10-year bonds	15-year bonds	30-year bonds	At 3-years	At 10-years	
1	2	3	4	5	6	7	8	9	10	11	12	
14	0.43	0.41	1.71	0.97	1.01	1.52	2.73	3.62	3.77	0.92	2.72	2.30
15	0.08	0.05	-	0.47	0.35	0.78	1.75	2.15	2.77	0.36	1.74	2.16
16	A -0.07	-0.08	-	0.24	0.17	0.64	1.62	2.14	2.81	0.17	1.62	1.94
15 Feb	0.20	0.15	-	0.82	0.41	0.19	1.63	1.93	2.51	0.44	1.51	1.68
Mar	0.07	0.06	-	0.60	0.20	0.40	1.05	1.98	-	0.25	1.23	2.83
Apr	0.01	0.02	-	0.53	0.16	0.55	1.29	1.66	2.08	0.21	1.31	1.60
May	0.02	0.01	-	0.39	0.27	0.66	1.89	2.33	-	0.29	1.77	1.80
Jun	0.27	0.15	-	0.47	0.67	1.31	2.38	-	-	0.54	2.23	1.58
Jul	0.12	0.07	-	0.34	0.41	1.30	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
16 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	-	0.24	-	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

PRIMARY MARKET



SECONDARY MARKET



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

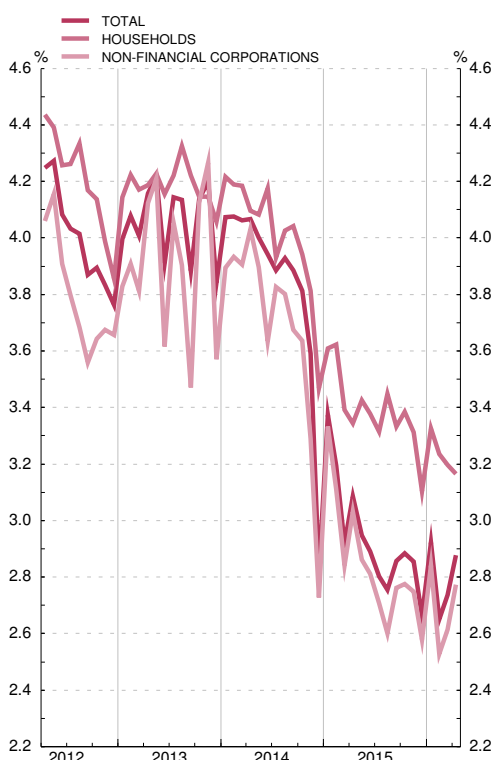
9.3. INTEREST RATES ON NEW BUSINESS. CREDIT INSTITUTIONS AND CFIs. (CBE 1/2010) SDDS (a)

■ Series depicted in chart.

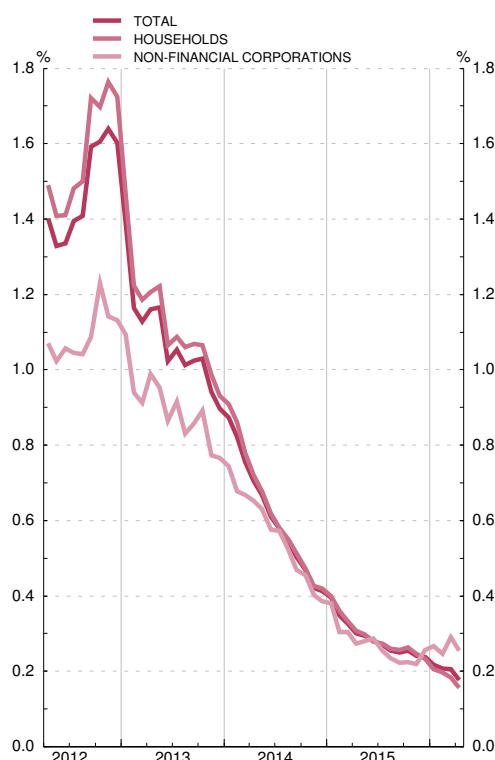
Percentages

	Loans (APRC) (b)							Deposits (NEDR) (b)								
	Synthetic rate (d)	Households and NPISH			Non-financial corporations			Synthetic rate (d)	Households and NPISH				Non-financial corporations			
		Synthetic rate	House purchase	Consumption and other	Synthetic rate	Up to EUR 1 million	Over EUR 1 million (c)		Synthetic rate	Over-night and redeemable at notice	Time	Repos	Synthetic rate	Over-night	Time	Repos
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
14	2.81	3.47	2.64	6.42	2.73	4.13	2.09	0.41	0.42	0.17	0.66	0.42	0.39	0.31	0.51	0.46
15	2.66	3.10	2.31	5.80	2.58	3.27	2.12	0.24	0.23	0.12	0.39	0.42	0.26	0.24	0.31	0.12
16	A 2.88	3.17	2.31	6.05	2.77	3.35	1.94	0.18	0.16	0.09	0.25	0.22	0.25	0.25	0.26	0.04
14 Sep	3.88	4.04	3.10	7.37	3.67	4.54	2.91	0.50	0.51	0.17	0.81	0.60	0.47	0.38	0.62	0.12
Oct	3.81	3.94	3.02	7.21	3.64	4.53	2.74	0.47	0.47	0.17	0.74	0.51	0.46	0.35	0.63	0.15
Nov	3.59	3.81	2.88	7.01	3.29	4.32	2.43	0.42	0.43	0.17	0.66	0.48	0.40	0.35	0.50	0.30
Dec	2.81	3.47	2.64	6.42	2.73	4.13	2.09	0.41	0.42	0.17	0.66	0.42	0.39	0.31	0.51	0.46
15 Jan	3.37	3.61	2.65	6.99	3.33	4.51	2.36	0.40	0.40	0.16	0.63	0.41	0.38	0.33	0.49	0.17
Feb	3.20	3.62	2.67	7.03	3.11	4.20	2.23	0.35	0.36	0.16	0.56	0.33	0.30	0.27	0.38	0.11
Mar	2.92	3.39	2.52	6.49	2.84	3.90	2.22	0.33	0.33	0.16	0.51	0.34	0.30	0.26	0.41	0.10
Apr	3.09	3.34	2.47	6.41	3.03	3.96	2.34	0.30	0.31	0.15	0.47	0.31	0.27	0.22	0.39	0.17
May	2.95	3.43	2.55	6.50	2.86	3.74	2.22	0.29	0.30	0.16	0.45	0.35	0.28	0.24	0.37	0.19
Jun	2.89	3.38	2.50	6.34	2.81	3.53	2.42	0.28	0.28	0.15	0.42	0.37	0.29	0.25	0.38	0.25
Jul	2.80	3.31	2.43	6.39	2.71	3.71	2.08	0.27	0.27	0.16	0.42	0.41	0.25	0.21	0.36	0.17
Aug	2.75	3.45	2.50	6.76	2.60	3.70	1.78	0.25	0.26	0.14	0.40	0.45	0.24	0.20	0.33	0.06
Sep	2.86	3.33	2.42	6.50	2.76	3.57	2.12	0.25	0.26	0.13	0.41	0.44	0.22	0.18	0.33	0.18
Oct	2.88	3.39	2.49	6.46	2.77	3.68	1.85	0.25	0.26	0.14	0.42	0.41	0.22	0.19	0.31	0.19
Nov	2.85	3.31	2.48	6.06	2.75	3.44	2.09	0.24	0.25	0.13	0.40	0.42	0.22	0.18	0.32	0.16
Dec	2.66	3.10	2.31	5.80	2.58	3.27	2.12	0.24	0.23	0.12	0.39	0.42	0.26	0.24	0.31	0.12
16 Jan	2.92	3.33	2.36	6.63	2.84	3.70	1.98	0.22	0.20	0.10	0.35	0.30	0.27	0.26	0.29	0.19
Feb	2.65	3.23	2.34	6.30	2.53	3.35	1.87	0.21	0.20	0.10	0.33	0.31	0.25	0.24	0.27	0.12
Mar	2.74	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
Apr	P 2.88	3.17	2.31	6.05	2.77	3.35	1.94	0.18	0.16	0.09	0.25	0.22	0.25	0.25	0.26	0.04

LOANS SYNTHETIC RATES



DEPOSITS SYNTHETIC RATES



Source: BE.

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

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

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

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

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

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

■ Series depicted in chart.

Base 1999 Q1 = 100

	Vis-à-vis the EU-28									Vis-à-vis the euro area				
	Total (a)				Nominal component (b)	Price component (c)				Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on manufacturing unit labour costs (d)	Based on export unit values
	Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values(e)		Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values(e)					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
13	110.7	110.2	103.6	101.5	101.9	108.6	108.1	101.7	99.9	110.8	110.5	104.6	117.3	103.4
14	110.0	109.2	101.7	100.0	101.7	108.2	107.3	99.9	98.6	110.4	109.8	102.7	115.7	101.7
15	110.0	107.4	100.5	98.5	100.9	109.0	106.5	99.6	98.0	111.2	108.9	102.3	114.3	100.3
14 Q2	110.0	109.9	102.0	99.7	101.8	108.0	108.0	100.2	98.3	110.2	110.4	102.9	116.2	101.6
Q3	110.1	108.7	101.5	99.8	101.7	108.3	106.9	99.9	98.6	110.5	109.4	102.6	115.9	101.6
Q4	110.2	109.1	101.4	99.8	101.6	108.4	107.3	99.8	98.5	110.7	109.8	102.5	115.3	101.4
15 Q1	110.0	107.2	101.3	98.8	101.2	108.7	106.0	100.1	98.1	110.9	108.4	102.9	115.2	100.7
Q2	110.2	108.1	100.4	98.5	100.8	109.4	107.3	99.6	98.0	111.5	109.7	102.4	115.6	100.3
Q3	110.1	107.0	100.1	98.8	100.9	109.2	106.1	99.2	98.3	111.4	108.5	102.0	114.0	100.4
Q4	109.6	107.5	100.3	98.0	100.9	108.6	106.5	99.4	97.5	110.8	108.9	102.1	112.6	99.7
16 Q1	109.7	106.5	100.1	...	101.5	108.1	104.9	98.6	...	110.4	107.3	101.3	112.8	...
15 Aug	110.1	106.7	...	98.5	100.8	109.2	105.8	...	98.0	111.4	108.2	...	...	100.2
Sep	110.2	107.2	100.1	98.8	101.0	109.1	106.1	99.2	98.1	111.3	108.5	102.0	114.0	100.3
Oct	109.9	107.5	...	98.4	101.0	108.8	106.3	...	97.7	111.0	108.8	...	...	99.9
Nov	109.4	107.6	...	98.1	100.7	108.6	106.8	...	97.7	110.8	109.3	...	...	99.8
Dec	109.4	107.5	100.3	97.7	101.0	108.4	106.4	99.4	97.1	110.7	108.8	102.1	112.6	99.3
16 Jan	109.6	106.5	...	96.2	101.4	108.1	105.0	...	95.3	110.5	107.5	...	...	97.8
Feb	109.5	105.9	...	...	101.6	107.8	104.3	...	...	110.2	106.8	...	...	...
Mar	110.0	107.0	100.1	...	101.6	108.3	105.3	98.6	...	110.7	107.7	101.3	112.8	...
Apr	...	107.5	...	...	101.7	...	105.8	...	...	...	108.2	...	...	...
May	...	...	...	...	101.6	...	...	...	...	...	...	...	...	...

INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EU-28



INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EURO AREA



Source: BE.

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

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

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

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

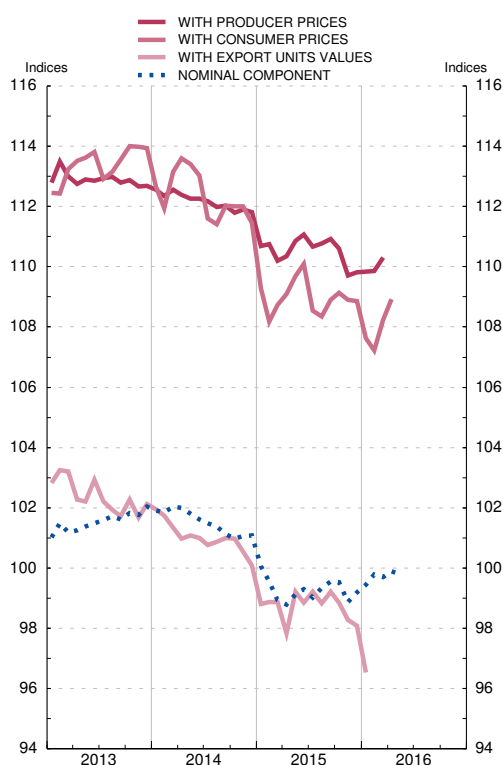
9.5 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE DEVELOPED COUNTRIES AND INDUSTRIALISED COUNTRIES

■ Series depicted in chart.

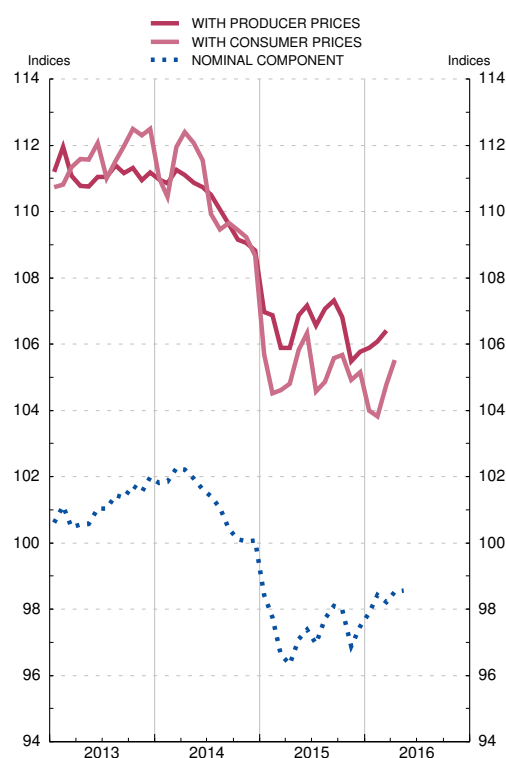
Base 1999 Q1 = 100

	Vis-à-vis developed countries									Vis-à-vis industrialised countries				
	Total (a)				Nominal component (b)	Prices component (c)				Total (a)		Nominal component (b)	Prices component (c)	
	Based on producer prices	Based on consumer prices	Based on manufacturing unit labour costs (d)	Based on export unit values		Based on producer prices	Based on consumer prices	Based on manufacturing unit labour costs (d)	Based on export unit values	Based on producer prices	Based on consumer prices		Based on producer prices	Based on consumer prices
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
13	112.9	113.4	120.4	102.4	101.5	111.2	111.7	118.6	101.5	111.2	111.7	101.1	109.9	110.4
14	112.2	112.4	119.0	101.0	101.5	110.5	110.7	117.2	100.2	110.2	110.5	101.2	108.9	109.1
15	110.5	109.0	114.4	98.7	99.3	111.3	109.8	115.3	100.2	106.6	105.2	97.4	109.4	108.0
14 Q2	112.3	113.4	120.1	101.0	101.8	110.3	111.3	117.9	99.9	110.9	112.0	101.9	108.8	109.9
Q3	112.1	111.7	118.8	100.9	101.3	110.6	110.2	117.3	100.2	110.1	109.7	101.0	109.0	108.6
Q4	111.8	111.8	117.6	100.5	101.0	110.7	110.7	116.4	100.2	109.0	109.1	100.1	108.9	109.0
15 Q1	110.5	108.8	115.4	98.8	99.5	111.1	109.3	116.0	100.0	106.6	104.9	97.6	109.2	107.5
Q2	110.8	109.6	115.5	98.6	99.1	111.8	110.7	116.6	100.2	106.6	105.7	96.9	110.0	109.0
Q3	110.8	108.6	114.5	99.1	99.3	111.6	109.4	115.3	100.5	107.0	105.0	97.6	109.6	107.6
Q4	110.0	109.0	112.2	98.4	99.2	110.9	109.8	113.1	99.9	106.0	105.3	97.5	108.8	108.0
16 Q1	110.0	107.7	113.0	...	99.6	110.4	108.1	113.5	...	106.1	104.2	98.2	108.1	106.1
15 Aug	110.8	108.4	...	98.8	99.3	111.5	109.1	...	100.2	107.1	104.9	97.7	109.6	107.3
Sep	110.9	108.9	114.5	99.2	99.5	111.4	109.4	115.3	100.4	107.3	105.6	98.1	109.4	107.6
Oct	110.6	109.1	...	98.9	99.5	111.1	109.7	...	100.0	106.8	105.7	98.0	109.0	107.8
Nov	109.7	108.9	...	98.3	98.9	111.0	110.2	...	100.1	105.5	104.9	96.9	108.9	108.3
Dec	109.8	108.9	112.2	98.1	99.2	110.7	109.7	113.1	99.6	105.8	105.2	97.5	108.5	107.9
16 Jan	109.8	107.6	...	96.5	99.4	110.4	108.2	...	97.7	105.9	104.0	97.9	108.2	106.2
Feb	109.9	107.2	...	...	99.8	110.1	107.4	...	...	106.1	103.8	98.4	107.8	105.5
Mar	110.3	108.2	113.0	...	99.7	110.6	108.6	113.5	...	106.4	104.8	98.2	108.3	106.7
Apr	...	108.9	...	...	99.9	...	109.0	...	...	...	105.5	98.5	...	107.1
May	...	...	...	...	99.8	...	...	...	...	...	...	98.6	...	...

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.