ECONOMIC BULLETIN

06/2016

BANCO DE ESPAÑA

Eurosistema

CONTENTS

QUARTERLY REPORT ON THE SPANISH ECONOMY
OVERVIEW

As of the cut-off date of this report (24 June), the results of the referendum held the previous day in the United Kingdom on this country's continuing membership of the European Union (EU)[1] have become known. A majority voted in favour of leaving the EU, which has triggered very sharp movements on global financial markets. Against this background of heightened uncertainty, the main central banks have announced extraordinary liquidity-providing measures to counter the increased volatility on markets. In this respect, it should be stressed that it is still very early to determine what portion of this initial reaction by the financial markets reflects the impact that the results of the British referendum may entail in the medium and long term as opposed to the temporary effects related to the sharp rise in volatility associated with the assimilation of news of this importance.

Prior to the referendum news, there had been some timidly positive developments in the world economy since the publication of the previous *Quarterly Report.* As regards the non-euro area advanced economies, the latest information, following the easing in activity at the start of the year, had provided more favourable signs. Among the emerging economies, meanwhile, the expansionary stance of demand policies in China appears to be stabilising this economy in the short term. Oil prices firmed on the rising trend on which they embarked in late January. Indeed, this would appear to be one of the factors behind the calm that marked global financial market developments for most of the quarter. However, since early June, the persistence of factors of vulnerability in the world economy has become patent, as the uncertainty surrounding the result of the referendum in the United Kingdom paved the way for a bout of turbulence that has been greatly magnified by the outcome of the consultation, as indicated.

In the euro area, there was an upward surprise in GDP growth in Q1, although this appears to have been associated with essentially temporary factors. As a result, it has not led expected medium-term growth to be revised, as may be inferred from the latest Eurosystem projections[2], which remain unchanged for the 2017-2018 period, albeit subject to downside risks, in particular owing to the UK referendum result. Inflation in the area continues to show no signs of picking up, with some additional negative surprises in the latest data, which have translated into a downward revision of the projected growth rate for core inflation in the short term.

In Spain, the information available points as before to the continuation of the upturn in activity. In Q1, GDP grew by 0.8%, a rate matching that observed in the two preceding quarters and 0.1 pp up on the Banco de España's projection in its March *Quarterly Report.* The Quarterly National Accounts detailed a continuing expansionary course for domestic demand, while the contribution of net external demand to the increase in GDP was negative, against a background in which trade flows weakened notably.

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1 The referendum had been called to ratify the European Council's February 2016 resolution on the United Kingdom's special status in the European Union. See the article (in Spanish) Acuerdo sobre un nuevo régimen para el Reino Unido en la Unión Europea in the March 2016 Boletín Económico.

2 The projections for the euro area as a whole are available at: http://www.ecb.europa.eu/pub/pdf/other/eurosystemstaffprojections201606.en.pdf, and those for the Spanish economy at: http://www.bde.es/f/webbde/INF/MenuVertical/AnalisisEconomico/AnalisisEconomico/ProyeccionesMacroeconomicas/ficheros/be1606-proye.pdf.

GROSS DOMESTIC PRODUCT (a)   CHART 1

1 GROSS DOMESTIC PRODUCT AND CONSUMER PRICES   2 HARMONISED INDICES OF CONSUMER PRICES (a)
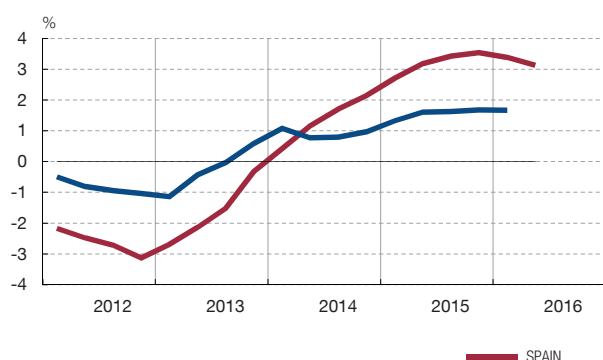
SPAIN   EURO AREA

SOURCES: Eurostat, INE and Banco de España.

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

MAIN MACROECONOMIC VARIABLES OF THE SPANISH ECONOMY (a)   TABLE 1

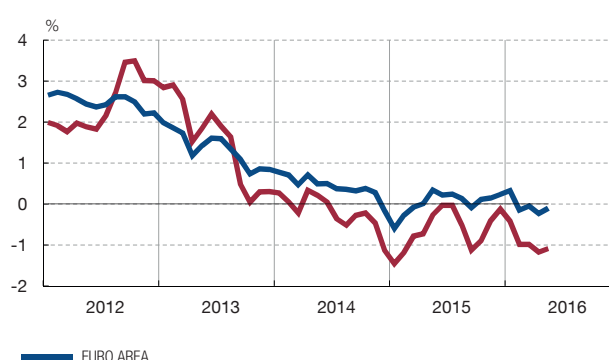|			2015				2016	
	2014	2015	Q1	Q2	Q3	Q4	Q1	Q2
National Accounts								
Quarter-on-quarter rates of change, unless otherwise indicated								
Gross domestic product	1.4	3.2	0.9	1.0	0.8	0.8	0.8	0.7
Contibution of national demand (b)	1.6	3.7	1.4	1.0	1.2	0.6	1.0	0.6
Contibution of net external demand (b)	-0.2	-0.5	-0.5	0.0	-0.4	0.2	-0.3	0.1
Year-on-year rates of change								
Employment	1.1	3.0	2.9	2.9	3.1	3.0	3.2	2.9
Price indicators (year-on-year change in end-of-period data) (c)								
CPI	-0.2	-0.5	-0.7	0.1	-0.9	0.0	-0.8	-1.0
CPI excl. energy and unprocessed food prices	0.0	0.6	0.2	0.6	0.8	0.9	1.0	0.7

SOURCES: INE and Banco de España.

a Information available to 24 June 2016.
b Contribution to the quarter-on-quarter rate of change of GDP (pp).
c Latest available figure for consumer price indices: May 2016.

The latest conjunctural information continues to point to robust growth in activity. Specifically, GDP is estimated to have increased at a quarter-on-quarter rate of 0.7% in Q2. From the demand standpoint, the composition of this increase in output is not expected to have changed substantially from that observed in the opening stretch of the year. Hence, favourable labour market developments and improved financial conditions are expected to have continued sustaining the expansion in household consumption, at a very similar rate to that of the previous quarters, while business investment has slowed somewhat, but held nonetheless on an expansionary path. The residential component of investment in construction is estimated to have continued picking up, against the backdrop of the rise in house sales. The recent weakness of some indicators, such as cement consumption or Social Security registrations in the civil engineering sector, suggests that investment in other construction might be feeling the impact of a slowdown in public works.

The still very limited information on trade with the rest of the world in real terms in Q2 suggests a rise in goods exports, in a setting in which euro area markets retain their growth

momentum. Conversely, sales to the rest of the world are estimated to have continued showing, in comparative terms, less firmness, as a result of the weakness of certain emerging regions and of the modest exchange rate appreciation. The expansionary behaviour of exports has, moreover, been supported by the prolongation of the positive trajectory of tourist service flows. In net terms, the contribution of the external balance might ultimately be more favourable than in the preceding quarter, potentially posting neutral or slightly positive figures.

Inflation has in recent months recorded somewhat higher declines than those foreseen a quarter ago, reflecting the slowdown in its core component. The inflation differential vis-à-vis the euro area has held in recent months at -1 pp, owing to the energy component. Thus, in terms of the HICP excluding energy, the differential has stood at zero since the start of the year, after having evidenced negative figures since mid-2013.

The report includes six boxes devoted, respectively, to the analysis of the oil market outlook (Box 1), progress in the third assistance programme for Greece (Box 2), general government budgetary developments in the first half of the year (Box 3), the European Commission's recommendations in respect of the European semester (Box 4), the competitive adjustment of the Spanish automobile industry (Box 5) and recent developments in Spanish SMEs' access to financing (Box 6).

24.6.2016.

From 2014 H2 to January 2016 the price of crude oil decreased by 75% to a low of $28 dollars per barrel of Brent(see Chart 1). This decline occurred against a backdrop of the progressive transformation of the oil industry in the US due to the expansion of shale oil and the reaction of the OPEC, particularly that of Saudi Arabia, which ceased to accommodate production to stabilise prices and so avoid the entry of new competitors. However, crude oil prices have gradually recovered since February, climbing to more than $50 a barrel, due to both supply and demand issues. With respect to supply, at first the price thrust was explained by signs of a possible agreement between the OPEC and Russia to contain production; subsequently, temporary supply disruptions in Canada and Nigeria, together with a sustained fall in production in the US as the improvements in yields from its extractive technologies tapered off, reduced the supply to the market. Demand issues have also gained importance as the main tail risks to global growth envisaged in early 2016 – a hard landing of the Chinese economy or a recession in the

United States – began to clear. In any event, crude oil production continues to exceed consumption and OECD stocks are very high. Analysts' projections point to a gradual and limited price recovery until 2017 (see Chart 1). The price of futures maturing in December 2016 and 2017 is $50 and $53 per barrel of Brent oil, respectively.

The outlook for oil prices at medium term will depend on the relative incidence of three factors: (i) agreements within the OPEC and Iran's output increase; (ii) non-OPEC producers' supply response, particularly of shale oil in the US; and (iii) on the demand side, the macroeconomic risks in China and other EMEs. This Box focuses especially on supply-side issues: the situation in the OPEC following the lifting of sanctions on Iran; and the production of shale oil in the US.

Independently of the changes in prices and crude oil production in the rest of the world, since 2014 OPEC production commenced to

Chart 1
OIL PRICES (BRENT)
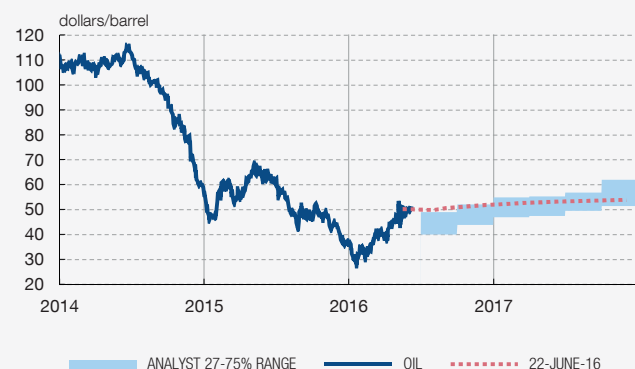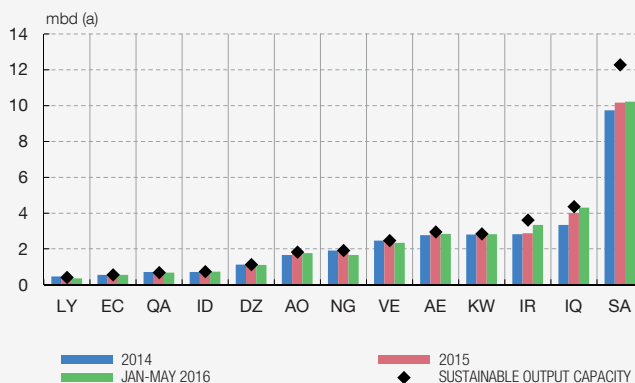

Chart 2
OPEC PRODUCTION

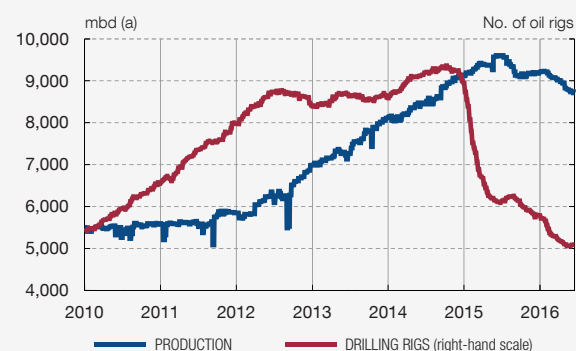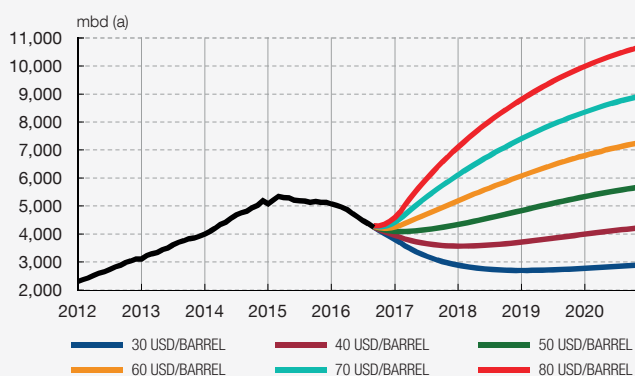

Chart 3
US: OIL PRODUCTION AND NUMBER OF OIL RIGS

Chart 4
US: SHALE OIL PRODUCTION UNDER DIFFERENT PRICE SCENARIOS (b) (c)

SOURCES: Datastream, International Energy Agency, Baker Hughes, Lasky (2016).

a mbd (million barrels/day).
b WTI oil price per barrel in 2014 dollars; the shock starts in July 2016.
c In the four major areas of shale oil production.

increase as a result of Saudi Arabia having abandoned its traditional policy of accommodating production (see Chart 2).[1] The purpose was allowing prices to fall in order to, on the one hand, discourage production of shale oil in the US (more costly to produce), and, on the other, hamper Iran's repositioning following the lifting of international sanctions. Thus, at its half-yearly meeting in December 2015, the OPEC postponed its official production target until Iran's increase in production could be assessed, which was interpreted as a sign of weakness of the cartel. Nor have agreements been reached in 2016 at the meetings of OPEC members with Russia in April or at those among OPEC members only in June, as a result of Saudi Arabia's refusal to freeze production if the agreement was not binding for Iran. Additionally, Saudi Arabia is currently involved in the privatisation of its state oil company, Aramco, which could lead to increased production, especially if climate change or energy efficiency issues curb the demand for oil at long term.

Moreover, the so-called "shale oil revolution" that started around 2010 gave rise to an enormous increase in crude production in the US, thanks to the introduction of new extraction methods like hydraulic fracturing (see Chart 2). Considering the initial cost of these projects, the US's production resilience after the abrupt price drop was a surprise at first. Some reasons include productivity increases achieved in drilling and hydraulic fracturing due to cost falls decreases (wages, services and electricity) of more than 10 %, and lower royalties and taxes linked to the value of production.

Greater productivity and lower input costs have given rise to substantial decreases in the variable costs of operating wells and in the breakeven on the new wells. At short term, production continues in an existing well provided that prices cover the variable costs. It is estimated that the weighted average variable cost dropped from $28 to $24 per barrel between 2013 and 2014 (although it increases with crude oil price). Additionally, extraction projects will be initiated if the expected trend for oil prices renders the new oil operations profitable, including all costs. These price estimates, which have been falling, are in the $50 to $80 range, so the current prices would be at the lower limit needed to guarantee the economic viability of shale oil production at long term. The slight increase recorded in oil rigs after the recovery of crude oil prices supports this hypothesis (see Chart 3).

Based on current prices, the US Energy Information Administration foresees that shale oil production will decrease in the short term but will recover at medium term, fuelled by future productivity gains. In this regard, the Congressional Budget Office (CBO) expects that productivity improvements will give rise to increased shale oil production from 2017 and will match in 2020 the maximum level recorded in 2015.[2] Only a scenario of prices lower than $40 per barrel over a lengthy period of time would give rise to significant output declines at medium term (see Chart 4).

In short, the supply glut is expected to continue in 2016 in the absence of an OPEC agreement. Starting in 2017, oil prices could increase slightly due to the impact on global supply of the depletion of certain wells and investment contraction, exacerbated by the financial pressures on the energy industry. The high levels of stocks and the economic viability of shale oil in the US at the current prices will tend to limit price rises at medium term.

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1 Saudi Arabia, the OPEC's major producer with output in excess of 10 mbd, also holds the largest spare capacity (around 2 mbd). Its behaviour is key for the cartel, since other large producers such as Iraq, Iran or Venezuela have traditionally not complied with their output quotas and have tried to produce at their maximum capacity. Following the lifting of sanctions against Iran, the OPEC's third largest producer, there has been a 0.7 mbd rebound in production that could rise in the future if Iran manages to increase its installed capacity by attracting new investment.

2 "The Outlook for U.S. Production of Shale Oil" by Mark Lasky, CBO Working Paper 2016-01.

On 24 May 2016, the Eurogroup reached an agreement with the Greek government and the IMF that permits the completion of the first review of the programme and paves the way for the disbursement of the second tranche of financial assistance.[1] Further, the agreement allowed the ECB once again to accept Greek debt as collateral for its monetary policy operations. For the first time, the agreement envisages the sequential introduction of a set of debt relief measures that are conditional upon compliance with the programme. Although these measures have still not been

fully specified, it was agreed that they would be of a sufficient magnitude to keep Greece's financing needs below 15% of GDP in the medium term and below 20% thereafter.

Since the third assistance programme was launched, the Greek government has been making headway in the process of structural reform of the economy. In particular, relatively fast progress has been made in recapitalising the banks, a process that has now been completed. There has also been progress on the fiscal front, although this has taken the form of spending cuts that are not sufficiently supported by structural reforms and no action has been taken to broaden the contribution bases. These developments meant that, despite the capital controls put in place in the summer of 2015, GDP growth and the fiscal performance in 2015 surpassed the expectations prevailing at the start of the programme. At the same time, however, the implementation of certain measures – considered key to setting debt back on a path to more sustainable levels – continued to be postponed, leading to a delay in the completion of the first review of this third programme.

[1] The third assistance programme for Greece was approved in August 2015 and will run until August 2018. The programme provided for a disbursement of €86 billion, of which €21.4 billion was disbursed in 2015. The disbursement of each tranche is conditional on the passing of concrete measures. The second tranche of assistance (€10.3 billion) was approved by the Board of Governors of the European Stability Mechanism on 16 June 2016, as follows: €7.5 billion in June 2016 to cover debt maturities and deferred State expenditure, and the remainder after the summer, subject to verification that deferred State expenditure has indeed been reduced.

Table 1
RECENT EVOLUTION OF CERTAIN ECONOMIC VARIABLES

	2013	2014	2015
GDP (a)	-3.2	0.7	-0.2
Unemployment (b)	27.5	26.5	24.9
HICP (a)	-0.9	-1.4	-1.1
Current account balance (c)	-2.0	-2.1	-0.1
Unit labour costs (a)	-7.4	-2.6	0.4
Total budget balance (c)	-12.4	-3.6	-7.2
Primary budget balance (c)	-8.4	0.4	-3.4

Chart 1
DISTRIBUTION OF PUBLIC DEBT BY HOLDER. 2015

% of total

49% · 22% · 17% · 7% · 5%

■ EFSF/ESM   ■ GLF   ■ ECB   ■ IMF   ■ OTHER
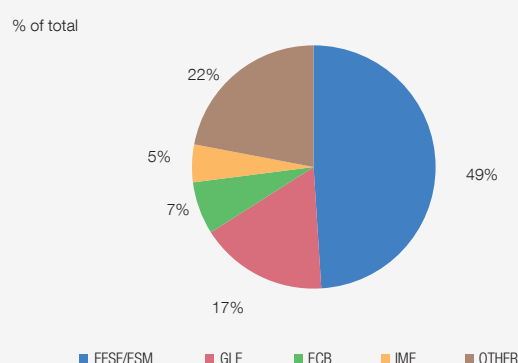
Chart 2
PUBLIC DEBT. SUSTAINABILITY ANALYSIS SCENARIOS

% of GDP

—— JUNE 2015. SCENARIO WITH CONCESSIONAL FINANCING
—— MAY 2016. BASELINE SCENARIO
—— MAY 2016. SCENARIO WITH DEBT RESTRUCTURING
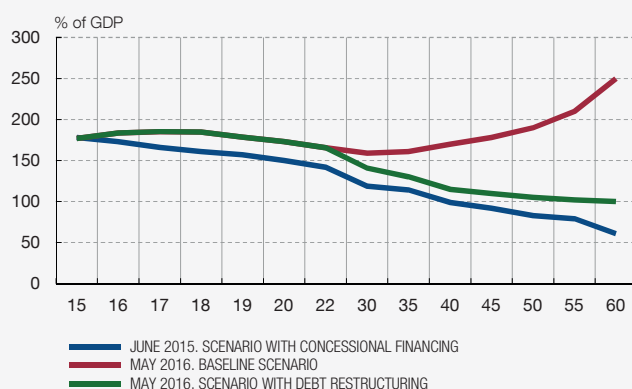
Chart 3
FINANCING NEEDS. SUSTAINABILITY ANALYSIS SCENARIOS

% of GDP

—— MAY 2016. BASELINE SCENARIO
—— MAY 2016. SCENARIO WITH DEBT RESTRUCTURING
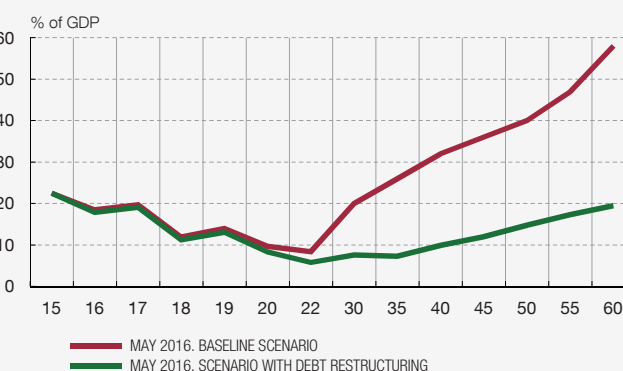
SOURCES: National Bank of Greece, IMF and the Hellenic Statistical Authority.

a Annual rate of change.
b Percentage of labour force.
c Percentage of GDP.

For this reason, the Greek government has recently approved new reforms to the pension system and the tax system and to modernise public administration, and has launched the asset privatisation fund and a new insolvency proceeding to deal with bad loans. Finally, with a view to the final agreement, Greece passed parametric fiscal measures amounting to 3% of GDP and a contingency mechanism that makes the adoption of structural reforms or tax rises binding, in the event of deviations from the primary surplus target.

In the agreement reached in May, the creditors recognise the progress that has been made, but also highlight that much remains to be done. Specifically, additional reforms to improve competitiveness and increase productivity in the Greek economy are still on hold. These affect very sensitive areas, such as competition in markets for goods and services, and collective bargaining.

Thus, a high level of uncertainty still remains regarding the ability of the Greek economy to achieve the productivity gains that would support sustained growth over the medium term and maintain a sufficient fiscal surplus to enable the continuing high levels of public debt to be reduced. As a result, the creditors have agreed for the first time to introduce debt relief measures that address the complex outlook foreseen by the available projections of public debt and the financing needs of the economy (see Charts 2 and 3). These play a key role when it comes to assessing the sustainability of Greece's public finances, given the high proportion of debt held by official creditors at low interest rates (see Chart 1). In this regard, recent analyses performed by both the IMF and the European creditors concur in anticipating that the evolution of Greek debt will not be sustainable without relief measures, both because it is not returning to a downward trajectory over the medium term, and because the country would be faced with financing needs that are too high and that it would have to fund at non-concessional interest rates in the market. Therefore, a key part of the agreement – which opens the door to the possibility of the IMF participating in the programme – is the relief measures that aim to keep Greece's financing needs below 15% of GDP over the medium term, and below 20% subsequently.

These measures, which are sequential in nature, are still not precisely defined, so that it is difficult to calculate their scope in terms of the discounted present value of the debt.[2] In the short term, before the conclusion of the programme in 2018, these measures include the possibility of smoothing the maturity profiles of the loans from the European Financial Stability Facility (without altering their average maturity of 31.5 years) and using the financing strategy of the European Stability Mechanism to reduce the interest rate risk spreads applied to loans to Greece. In the medium term, and subject to the satisfactory conclusion of the programme and compliance with the fiscal criteria, it would be possible, among other things, to use the surplus funds from the programme (€20 billion assigned to recapitalisation, which has not been used) for early repayment of the loans from the IMF, which are relatively more expensive, and to smooth the maturity profiles. These funds could also be used, if necessary, to extend the terms of the loans from the European Financial Stability Facility and impose limits on the interest payments to ensure that the financing needs comply with the established framework criterion. In the long term, and also subject to compliance with the primary surplus criterion of 3.5% of GDP and with the requirements of the Stability and Growth Pact, a mechanism could be established for introducing additional relief measures that may be necessary to satisfy the criterion for the maximum financing needs.

2   The IMF's proposal, which is much more detailed, entails relief of 50 pp of GDP at discounted present value.

The latest figures on the general government sector in National Accounts terms refer to the first quarter of 2016 and cover the central government, the regional governments and the Social Security system (see accompanying table).[1] According to that information, the general government sub-sectors combined posted a deficit in January-March of 0.8% of GDP, similar to the figure recorded in the same period of 2015.

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1 Monthly National Accounts figures released by the National Audit Office (IGAE).

Consolidated general government (excluding local government) revenue was virtually unchanged year-on-year in the quarter, compared with the increase of 3.2% recorded in 2015, mainly as a result of the performance of direct and indirect tax revenues. The latest data, for April, on revenue from taxes shared by central, regional and local governments show a continuation of that revenue weakness at the start of the second quarter.

In turn, general government (excluding local government) expenditure rose by 0.5% year-on-year to March, compared with

Table 1
DEVELOPMENTS IN GENERAL GOVERNMENT ACCOUNTS (a)

	€m	Year-on-year rate of change			
	2015 Jan-Dec	2015 Jan-Dec	2015 Jan-Mar	2016 Jan-Mar	Official targets 2016
1 Total resources (b)	368,724	3.2	0.6	-0.5	3.5
Taxes on production and imports	102,148	7.4	5.0	-0.3	5.9
Income and wealth taxes	101,115	4.0	3.9	-10.2	0.6
Social contributions	132,078	1.7	0.5	1.9	3.0
Other resources (b)	33,383	-5.1	-30.3	28.2	5.1
2 Total uses (b)	416,475	1.1	1.5	0.3	0.1
Employee compensation	97,543	3.5	4.4	0.1	2.7
Other final consumption expenditure (d)	65,178	3.1	0.8	1.8	-1.0
Social benefits (not in kind)	169,847	-0.2	-0.2	1.4	1.7
Actual interest paid	32,498	-6.1	-3.9	-5.6	-3.5
Subsidies	11,102	12.1	70.0	-38.6	-1.3
Other uses and current transfers (b)	14,953	-4.8	5.8	-8.7	—
Gross capital formation	20,397	25.8	-3.5	8.3	-15.5
Other capital expenditure (b)	4,957	-35.6	-29.6	—	

	€m	As a percentage of annual nominal GDP (f)			
Net lending (+) or net borrowing (–)	2015 Jan-Dec	2015 Jan-Dec	2015 Jan-Mar	2016 Jan-Mar	Official targets 2016
3 Consolidated aggregate (3 = 3.1 + 3.2 + 3.3) (c)	-60,583	-5.4	-0.8	-0.8	-3.6
3.1 Central Government (c)	-29,029	-2.5	-0.9	-0.8	-1.8
3.2 Social Security funds	-13,592	-1.3	0.3	0.2	-1.1
3.3 Regional Government	-17,962	-1.7	-0.2	-0.1	-0.7
4 Local Government	4,765	0.4	0.1	—	0.0
5 Total General Government (5 = 3 + 4) (c)	-55,818	-5.0	-0.7	—	-3.6
Memorandum item					
Aid to financial institutions (e)	-853	-0.1	0.0	0.0	—
Public debt (EDP)	1,072,170	99.2	100.2	100.5	99.1

SOURCES: IGAE and Stability Programme (2016-2019).

a The revenue and expenditure data refer to the accounts of the central government, regional government and Social Security funds consolidated aggregate. Local government data are therefore not included, since monthly information is not available.
b Consolidated figures for transfers to other general government tiers (local government).
c Excludes aid to financial institutions.
d Includes inputs and market producers' social transfers in kind.
e Capital transfers granted to financial institutions.
f For 2016 the annual nominal GDP envisaged in the Stability Programme (2016-2019) was taken. In the case of debt, GDP at market prices was prepared drawing on the official series of the Quarterly National Accounts published by INE, aggregating the last four quarters for each reference date.

an increase of 1.2% in the same period of 2015, although this more restrained growth was partly due to the base effect of the temporary impact on wage expenditure in 2015 Q1 of the payment to public-sector employees of one-quarter of the "extraordinary" salary payment (equivalent to one-fourteenth of annual wages) that was suspended in December 2012. For its part, government consumption remained robust in real terms in 2016 Q1, according to Quarterly National Accounts.

General government debt as a proportion of GDP rose by 1.4 pp in 2016 Q1 to 100.5%. In any event, the decline in average financing costs meant that borrowing costs as a proportion of GDP continued to decline, down to 3.1% (see accompanying chart). The breakdown by instrument shows that the main financing channel for general government in the first quarter continued to be issuance of long-term securities. The breakdown by holder shows that the main net purchasers of these securities in the period were non-residents and credit institutions.

At end-April, the Spanish government submitted the Stability Programme Update (SPU) to the European Commission. The SPU establishes the main lines of budgetary policy for the period 2016-2019. It sets the general government budget deficit target for 2016 at 3.6% of GDP, compared with the existing 2.8% target set by the European Council in the framework of the Excessive Deficit Procedure (EDP) in July 2013. In order to meet the official target, the budget deficit would have to fall by 1.5 pp of GDP in 2016. According to the SPU, this improvement would be achieved as a result of the positive cyclical developments forecast, given that the fiscal policy stance envisaged is practically neutral, with a change in the general government's primary structural balance of -0.2 pp of GDP. The SPU also includes budget deficit targets for the medium term, specifically 2.9%, 2.2% and 1.6% of GDP in 2017, 2018 and 2019, respectively, which would set back the commitment to exit the "excessive deficit" situation established in the EDP (a deficit over 3% of GDP) by one year to 2017.

This year, the improvement in the general government deficit would be concentrated, according to the SPU, on the reduction in public expenditure as a proportion of GDP (-1.5 pp), while public revenue would remain unchanged as a proportion of GDP. The SPU's expenditure projections are based on the measures already included in the budgets of the various tiers of general government, adding in a set of corrective measures recently adopted by the central government (expenditure cuts amounting to €2 billion) and the regional governments (expenditure cuts and adjustments for non-execution of budget already envisaged, amounting to €1.5 billion). The assumption in the SPU that revenue will remain unchanged as a proportion of GDP stems from the fact that the impact of the personal and corporate income tax reforms, with an estimated overall cost of some 0.3 pp of GDP, is expected to be more than offset by the application of certain administrative measures (particularly relating to the fight against fraud) and, especially, by the estimated degree of responsiveness of taxes to changes in the tax bases.

The SPU also sets out government debt targets. Specifically, government debt as a proportion of GDP is expected to continue on the downward path that began in 2015, to reach 99.1% in 2016. This pattern is expected to continue throughout the time horizon of the Programme, backed by the primary budget surpluses foreseen and the continuation of sustained economic growth, such that government debt as a proportion of GDP is estimated at 99%, 97.9% and 96% in 2017, 2018 and 2019, respectively.

Overall, in light of the budget outturn figures available, in order to meet the budget deficit target set in the SPU for this year, the increase in revenue and/or containment of expenditure in the rest of 2016 will have to be greater than that observed in the opening months of the year. Specifically, revenue will have to improve in coming quarters to move closer to the official forecast of an increase in revenue of 3.5% in 2016 as a whole. In turn, in order to meet the aggregated public expenditure target of an increase of 0.1%, the budget outturn will have to be strict at all tiers of general government.

Chart 1
GROSS FINANCING
Rate (y-o-y) and contribution by instrument
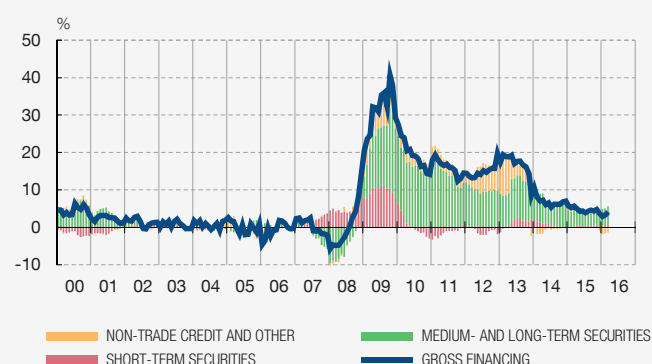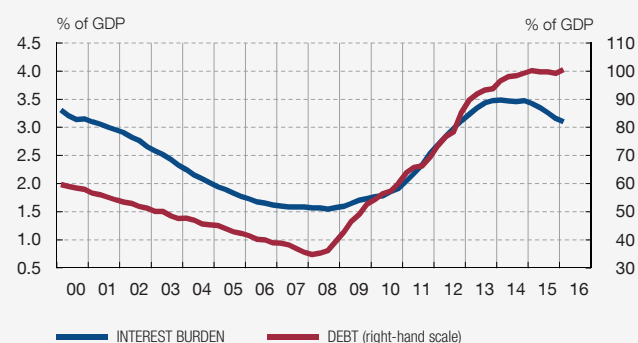

NON-TRADE CREDIT AND OTHER
SHORT-TERM SECURITIES
MEDIUM- AND LONG-TERM SECURITIES
GROSS FINANCING

Chart 2
INTEREST BURDEN AND DEBT RATIO
Cumulative four-quarter data

INTEREST BURDEN   DEBT (right-hand scale)

SOURCE: Banco de España.

In 2011, the European Union set up an annual cycle of economic policy coordination between Member States known as the "European semester". It encompasses the Macroeconomic Imbalance Procedure and the Excessive Deficit Procedure and follows a timeline which is summarised in the accompanying diagram. The objectives of this process are to identify the emergence of fiscal and macroeconomic imbalances early on, to supervise the implementation of the policies required to correct these imbalances, and, lastly, to contribute to achieving the medium-term objectives of the European 2020 Growth Strategy. Based on the analyses it has performed in the course of this year, the European Commission (EC) presented a set of economic policy recommendations to the various Member States on 18 May 2016. These are known as the *country-specific recommendations* or CSR, and are to be approved by the European Council over the coming weeks. This box gives an overview of the main developments of the past eight months and describes the recommendations for Spain.

The 2016 European semester kicked off in November 2015 with the publication, by the EC, of a set of three documents, which notably included the *Alert Mechanism Report* (AMR), the content of which is described below. The second document is the *Annual Growth Survey* which, like the AMR, affects the EU as a whole and establishes three areas for priority action, with the objective of boosting job creation and economic growth. In particular, the EC highlights the importance of re-launching investment, pursuing structural reforms and implementing fiscal policies to enhance budgetary consolidation. Lastly, the EC published, for the first time within the framework of the European semester, its recommendations for the euro area as a whole, aimed at reinforcing coordination of the country-specific recommendations.

The AMR uses a scoreboard of economic and social indicators to identify countries which require a closer analysis known as the "in-depth review". As a new feature, the scoreboard presented in the latest report includes three new indicators relating to employment

(activity rate, long-term unemployment and youth unemployment) to strengthen the analysis of the consequences of the crisis on the labour market, since it is considered that they may adversely affect potential output and aggravate the risks associated with macroeconomic imbalances.

Based on the review of the indicators, the EC deemed that it was necessary to carry out in-depth reviews for the majority of Member States.[1] In the case of Spain, the Commission identified seven indicators which exceed the thresholds above which a country is deemed to experience imbalances (see Chart 1). Most of these indicators relate to stock variables which are subject to very gradual changes, and, therefore, correcting them at excessive levels is necessarily a slow process. These variables include the international investment position, and private and public debt which stood at 94.1% (net debtor position), 165.8% and 99.3% of GDP in 2014, exceeding, in some cases by a very ample margin, the respective thresholds of 35%, 133% and 60% above which imbalances are deemed to exist. The situation is similar with respect to the unemployment rate, whose average in the three-year period (2012-2014) was significantly higher than the established threshold (10% for this variable). As regards flow indicators, there are imbalances in the long-term and youth unemployment rates, which increased by 4 pp and 7 pp, respectively, from 2012 to 2014, against the minimum thresholds of 0.5 pp and 2.2 pp, and in the world market share of Spanish exports, which fell by 0.2 pp in the five-year period (2012-2014),

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1 In-depth reviews have been performed on a total of 18 countries. Of these, Estonia and Austria have been reviewed for the first time, the former owing to demand pressures, and the latter, because of the difficulties facing its financial sector. Belgium, Bulgaria, Germany, France, Croatia, Italy, Hungary, Ireland, the Netherlands, Portugal, Romania, Spain, Slovenia, Finland, Sweden and the United Kingdom are reviewed as a result of the imbalances detected in the previous European semester. Lastly, the supervision of imbalances in Greece and Cyprus and the monitoring of corrective measures are being conducted within the framework of their financial assistance programmes.

Diagram 1
EUROPEAN SEMESTER: TIMELINE

| Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |

- Annual Growth Survey; Recommendations for the euro area
- In-depth reviews
- National Reform Programme and Stability Programme
- Country-specific recommendations (CSR)
- Assessment of compliance with CSR / Post Program Surveillance
- Alert Mechanism Report; National budget reviews
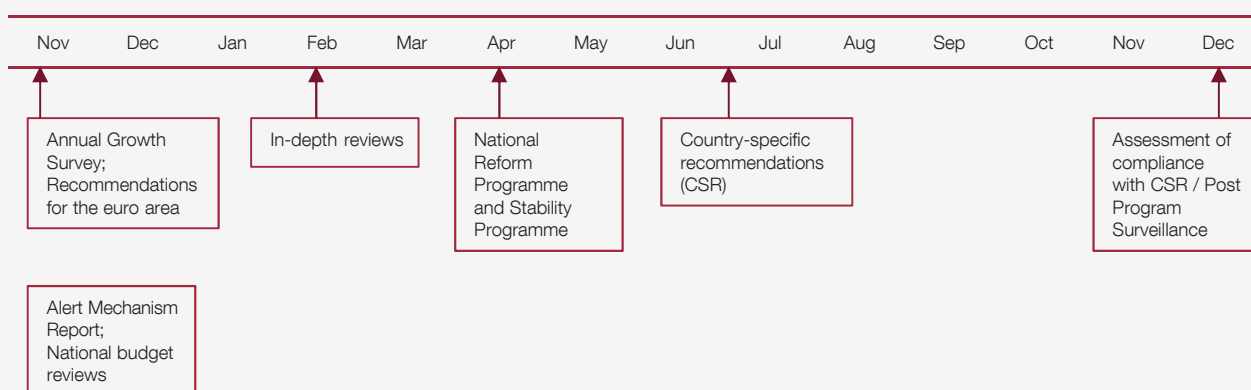
SOURCE: European Commission.

approximately double the reduction on which basis imbalances are considered to exist.[2] The values observed for the remaining flow indicators (current account balance, private sector asset and liability flows, changes in the activity rate or in the effective exchange rate, unit labour costs or house prices) are consistent with the absence of imbalances, given the established thresholds.

In February, the Commission published the in-depth reviews, with the objective of assessing the macroeconomic risks in each of the Member States subject to the procedure. If, on the basis of this assessment, the existing imbalances are deemed to be excessive, the EC will need to strengthen monitoring of the policies recommended to correct them. When determining whether or not the imbalances are excessive, the EC also takes into account compliance with the recommendations approved by the Council in the previous year. If these have been complied with, it is understood that the government is taking the necessary steps to correct the imbalances.

In the in-depth review on Spain, the EC pointed out that although the imbalances have been reduced, partly as a result of structural policies, and cannot be classified as excessive, they have not disappeared and still pose risks for the future. Specifically, although the level of vulnerability is lower owing to the improvement in the current account balance, credit flows or the fiscal consolidation

process, the still-high external debt, both public and private, and the unemployment rate, constitute elements of weakness in the event of shocks. The review also indicates that, although on track, private sector deleveraging still has some way to go, since a high percentage of households is still very vulnerable to possible interest rate increases. Likewise, the review highlights that the stronger-than-expected GDP growth has not been used to reduce the government deficit and the debt ratio.

According to the report, low productivity continues to be the main factor limiting growth in the long term. It is closely linked to the inefficient allocation of factors across firms and the mismatch between the labour force and labour market needs. As regards compliance with the recommendations approved by the European Council in 2015, the report endorses the measures adopted by the Spanish authorities in recent years, particularly with respect to the financial sector, the corporate and personal insolvency frameworks, and labour legislation. However, the Commission considers that there was limited compliance as regards assessment of healthcare spending, streamlining the minimum income schemes and liberalising professionals services (see Table).

In April 2016, the Member States submitted their Stability Programmes (in the case of euro area countries) or Convergence Programmes (in the case of the other Member states), along with their National Reform Programmes. These documents include economic policy proposals to address the problems identified. Based on the analysis of these documents, the European Commission published its economic policy recommendations for each Member State for the upcoming 12 months. The EU Council

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2   With respect to this variable, it should be borne in mind that the loss of export market share in terms of world exports is a phenomenon that is common to the majority of European countries (and, in general, developed countries), owing to the incorporation of the emerging economies into the world trade scene.

Chart 1
DEVIATION OF SPANISH INDICATORS FROM THEIR THRESHOLDS (a)
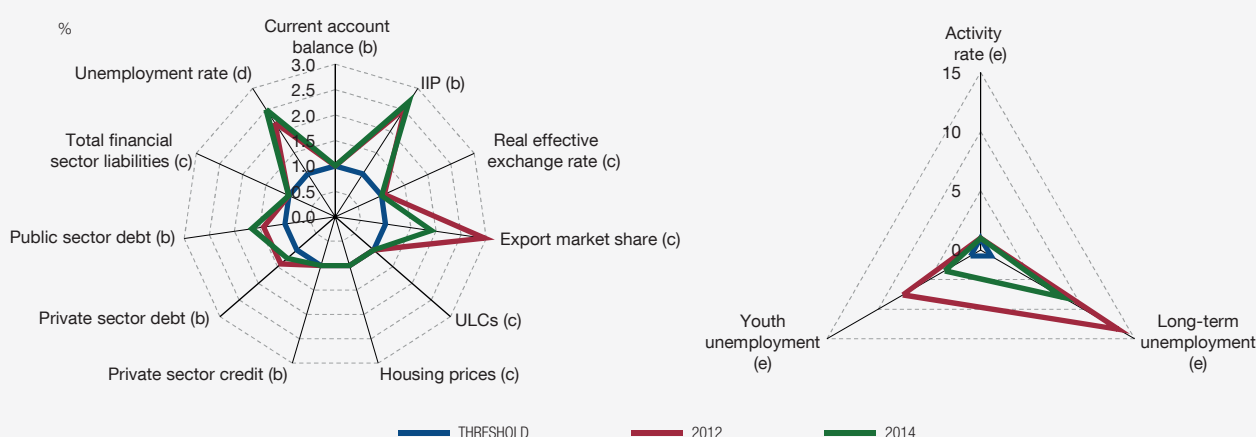
SOURCE: Banco de España, based on Eurostat data.

a   Number of times the indicator value surpasses the threshold.
b   As a percentage of GDP.
c   Percentage change.
d   3-year average.
e   Change in pp between 2011 and 2014.

will formally adopt the recommendations for each country shortly.[3] In the case of Spain, the EC recommends that measures be adopted in the following areas in 2016 and 2017:

1 Fiscal policy: ensure a correction of the excessive deficit by 2017, reducing the imbalance in public finances to 3.7% of GDP in 2016 and to 2.5% of GDP in 2017. According to the EC's calculations, this would mean a structural adjustment of 0.25 pp of GDP in 2016 and of 0.5 pp in 2017. In addition, it recommends using any hypothetical improvement in the projected budget outturn to speed up the consolidation process and implementing the tools set out in the Budgetary Stability Law to ensure that at all government levels contribute to achieving these objectives. It

also recommends improving the control mechanisms for public procurement and coordination across government levels.

2 Labour market: encourage labour market integration, by focusing measures on training and individualised support. In addition, it recommends streamlining the existing schemes for guaranteed minimum income.

3 Education and innovation: provide incentives for cooperation between universities and firms in order to improve the matching of labour market needs to tertiary education skills. Increase performance-based funding of universities and public research centres and improve mechanisms to foster research by the private sector.

Product market: speed up implementation of the law on preserving market unity, ensure compliance by regional governments of the law on the retail trade and adopt the reform on professional services.

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3 The Council is considered to have approved the Commission's proposals and recommendations unless a qualified majority of countries vote against them.

Table 1
SPAIN'S COMPLIANCE WITH THE RECOMMENDATIONS OF THE 2015 EUROPEAN SEMESTER

Substantial progress	— Reform of savings banks.
Some progress	— Transparency and accountability of regional public finances. — Wage setting. — Improve the quality and effectiveness of job search assistance and counselling, including as part of tackling youth unemployment. — Remove the barriers which prevent businesses from growing.
Limited progress	— Improve the cost-effectiveness of the healthcare sector and rationalise hospital pharmaceutical spending.
No progress	— Professional services.

SOURCE: European Commission.

The automotive sector in Spain was severely affected by the fall in demand due to the crisis.[1] However, these branches of industry are among those which have shown the strongest recovery, perhaps because of certain of the sector's structural features which may have facilitated its adjustment after the adverse shocks. In fact, Chart 1 shows that the sector's production decreased by nearly 30% in 2009, compared with a fall of somewhat more than 15% in other manufacturing industry as a whole. Nevertheless, after this sharp initial fall, the automotive sector showed high

growth, which by end-2015 had lifted production to its pre-crisis level, while the other manufacturing sectors showed an approximately 20% gap with respect to their pre-crisis level.

The strong performance shown by the sector from 2012 is partly attributable to demand factors. First, car manufacturing in Spain is an eminently export oriented activity, the main markets of which are the rest of the euro area, the core countries of which exited the crisis before Spain did. It is therefore natural that the automotive sector should recover more strongly than others whose sales depended to a larger extent on domestic demand. Second, the sector's production was also stimulated by government-sponsored car purchase incentives which boosted the domestic component of demand. However, it should be taken into account that these measures also favoured car imports, the share of which in total car

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1 In this Box, the automotive sector is taken to be Division 29 of NACE Rev. 2, which comprises the following three subdivisions: manufacture of motor vehicles (Group 29.1), manufacture of bodies (coachwork) for motor vehicles (Group 29.2) and manufacture of parts and accessories for motor vehicles (Group 29.3).

Chart 1
INDUSTRIAL PRODUCTION IN SPAIN

2008 = 100

MANUFACTURING SECTOR — MOTOR VEHICLE PRODUCTION
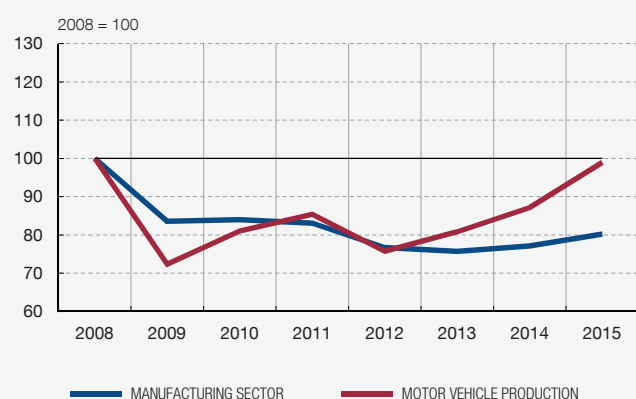
Chart 2
INDUSTRIAL PRODUCTION OF THE MOTOR VEHICLE SECTOR.
INTERNATIONAL COMPARISON

2008 = 100

SPAIN — GERMANY — FRANCE — EURO AREA
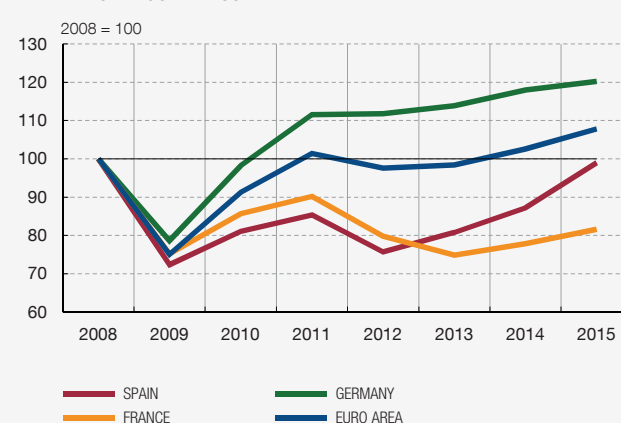
Chart 3
UNIT LABOUR COSTS OF THE MOTOR VEHICLE
PRODUCTION SECTOR. INTERNATIONAL COMPARISON

2008 = 100

SPAIN — GERMANY — FRANCE — EURO AREA
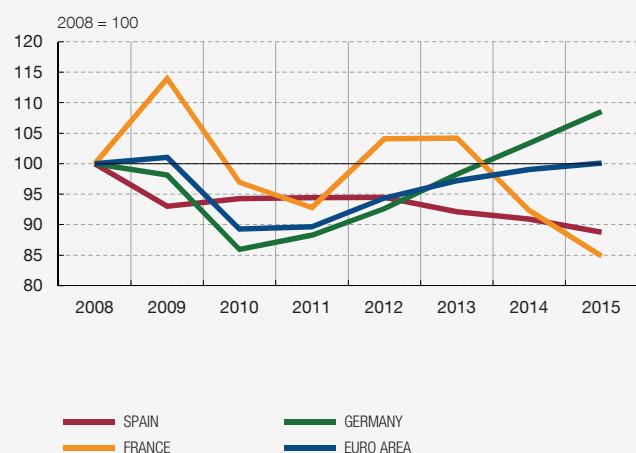
Chart 4
BREAKDOWN OF AUTOMOTIVE SECTOR FINANCING.
Total percentage of debt 2008-2014

%

Manufacturing sector (C) | Manufacture of motor vehicles, trailers and semi-trailers (C29) | Manufacture of motor vehicles (C291) | Manufacture of trailers, bodies and motor vehicle parts (C29 except C291)

DEBT TO GROUP COMPANIES — OTHER DEBT
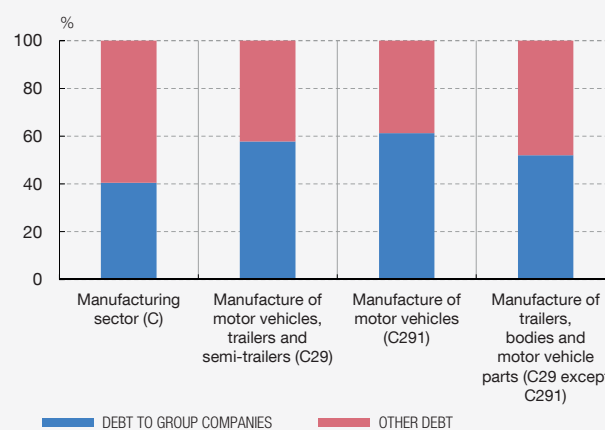
SOURCES: Eurostat, BACH, COMEXT, INE and Banco de España.

sales rose by six pp to 41% between 2011 and 2015. In addition, car purchase assistance programmes have also been operating in other European countries.

In sum, the existence of demand factors not very different from those in other European economies suggests that the strong relative performance of this sector's production in Spain since 2013 (see Chart 2) also has some other causes. In particular, the decrease in unit labour costs (ULCs) in relative terms compared with other producer countries (see Chart 3) has been a crucial factor in enabling Spanish factories to attract additional production volumes, materialised through foreign direct investment by foreign parent companies, which ultimately resulted in higher employment in the sector. The adjustment of ULCs has occurred, firstly, through wage moderation and, secondly, through adjustment of the total hours worked per employee. Indeed, compared with others, this sector showed a relatively high adjustment of this variable during the crisis, which, although having the attendant impact on compensation per worker, allowed workforces to be maintained.[2] A possible explanation for the different behaviour in this latter

respect may lie in certain particularities of the labour relations framework that has been in place in the automotive industry for nearly two decades. Specifically, firm-level agreements in this sector are virtually the sole collective bargaining mechanism, affecting 99% of workers compared with a proportion below 10% in the rest of the economy. It seems reasonable to believe that this particularity may have given producers greater flexibility to change the parameters of labour conditions in response to shocks.

Certain financial factors may have also contributed to the strong performance of the sector in recent years. In particular, its investment decisions have not been particularly constrained by debt, which at 15 pp at the onset of the crisis was lower than that of manufacturing industry as a whole. In addition, there are reasons why national automotive sector producers have not suffered the financing difficulties of other industries when it comes to accessing traditional credit channels. Firstly, since the factories in Spain are subsidiaries of foreign multinationals, national producers make extensive use of intra-group financing, which represents 60% of the total (20 pp more than in the manufacturing sector as a whole – see Chart 4). Secondly, this sector resorts to a greater extent than others to financing through trade credit. The low financial burden of the sector, along with the recovery of demand, has allowed the sector to recoup its pre-crisis level of profitability.

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2 This was achieved in a variety of ways. For example, this sector is characterised by greater use of tools such as short-time working, flexible working hours or shift work. All these mechanisms allow the total hours worked to be adjusted to cope with unforeseen changes in demand.

On 1 June the ECB released the results of the 14th edition of its survey on the access to finance of SMEs in the euro area (SAFE) covering the period between October 2015 and March 2016. The firms surveyed are asked how their economic and financial situation, their external financing needs and the conditions of the financing received or rejected have changed over the past six months.

The latest survey data show that, overall, the economic situation of Spanish SMEs has continued to improve. Thus, the number of firms reporting an increase in sales was once again much higher than the number of firms reporting a drop in sales, with a relative difference between the two groups (net percentage) of 20%, somewhat higher than in the euro area as a whole (16%) but lower

than the figure for the previous six months (27%) (see Chart 1). The profit performance was somewhat less favourable, owing to the increase both in labour and other costs, a circumstance that was reported by a high net proportion of the sample (38% and 30%, respectively, compared with 44% and 29% in the euro area as a whole). Thus, the proportion of firms that reported an increase in profits was barely 2 pp higher than that which reported a drop in profits, 4 pp less than six months earlier. In the euro area as a whole, that difference remained slightly negative (-1 pp).

The indicators of access to external financing improved once again in the period analysed. Thus, the percentage of Spanish SMEs that classed this factor as the most pressing problem for

Chart 1
CHANGE IN SALES AND PROFITS (a)

SALES SPAIN
PROFITS SPAIN
SALES EURO AREA
PROFITS EURO AREA
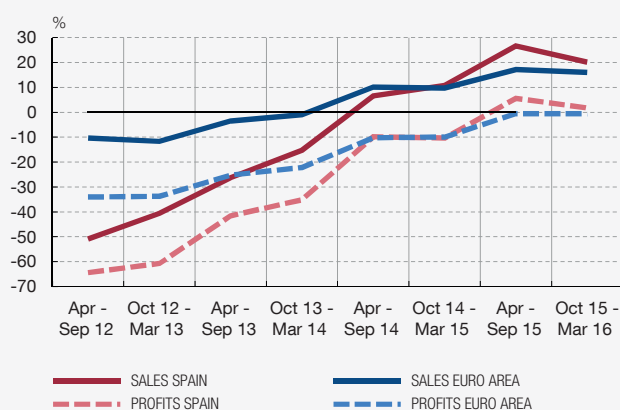
Chart 2
CHANGE IN AVAILABILITY OF BANK LOANS (b)
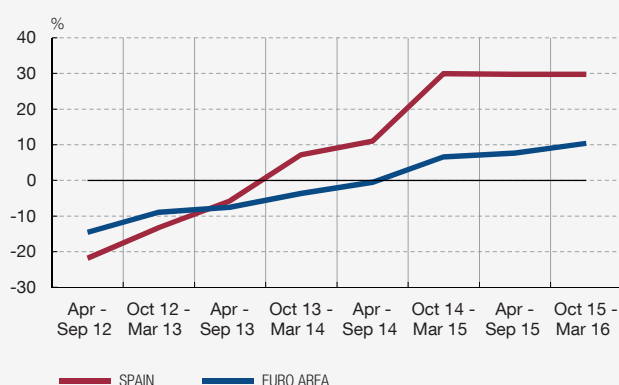
SPAIN
EURO AREA

Chart 3
SMES FACING DIFFICULTIES OBTAINING BANK LOANS (c)

FEAR OF REJECTION
LOANS NOT APPROVED IN FULL
LOANS APPROVED AT VERY HIGH COST
APPLICATIONS REJECTED
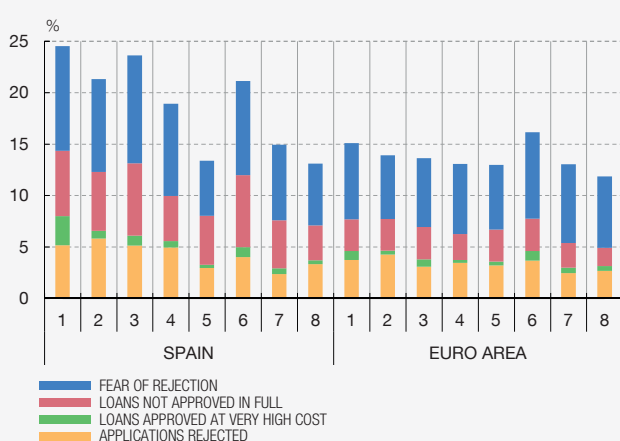
Chart 4
CHANGE IN BANK FINANCING CONDITIONS. SPAIN (a)

INTEREST RATES
NON-INTEREST EXPENSES
LOAN AMOUNT
LOAN MATURITY
COLLATERAL REQUIRED
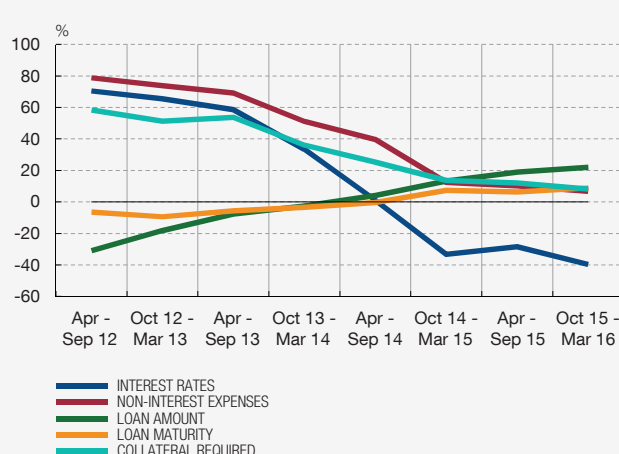
SOURCE: ECB.

a The proportion of firms reporting an increase minus the proportion reporting a decrease.
b The proportion of firms reporting an improvement minus the proportion reporting a deterioration.
c The numbers on the horizontal axis indicate the rounds of the survey: 1 is the period April to September 2012 and 8 is the period October 2015 to March 2016. The indicator reflects the proportion of firms that are in any of the following situations: firms whose applications for financing were rejected; firms that did not receive all the funding they had requested; firms that received bank loans but at what they considered to be a very high cost; and firms that did not request financing because they believed it would probably not be approved (fear of rejection).

their business fell again, becoming the factor, among all those included in the question, cited by the lowest number of firms (10% of the total, a proportion similar to that of the euro area as a whole and the lowest figure recorded since the survey was launched in 2009). Finding customers was the predominant concern (selected by 32% of firms), followed by competition (18%).

In this setting, the proportion of Spanish firms that requested bank loans fell by some 4 pp, down to 32%, slightly above the figure for the euro area as a whole (30%). In turn, the availability of bank financing continued to improve (see Chart 2). Thus, in net terms, 30% of firms reported an increase in this respect, identical to the previous survey and 20 pp above the figure for their euro area peers. In addition, SMEs perceived positive developments in most factors affecting the supply of credit. Specifically, in net terms, 39% reported greater willingness of banks to provide credit (2 pp more than in the previous survey) and 16% signalled an improvement in macroeconomic prospects (18 pp less than six months earlier).

The proportion of Spanish SMEs whose requests for bank financing were rejected declined by 4 pp compared with the previous six months, standing at 5%, below the figure for the euro area as a whole (8%). An improvement is also perceived when a broader indicator of difficulties obtaining bank loans is considered.[1]

Those difficulties affected 12% of Spanish SMEs, which is slightly more than for the euro area as a whole (11%) and 1 pp less than six months earlier (see Chart 3).

Regarding financing conditions, the net percentage of SMEs that reported a drop in interest rates was positive for the third consecutive six-month period, standing at a high 40%, 11 pp more than in the previous period (see Chart 4). In addition, the net proportion of firms that reported an increase in loan amount and loan maturity remained positive (22% and 9%, respectively). In the case of collateral requirements and other terms and conditions of financing, the tightening perceived by Spanish SMEs continued to moderate and was lower than that perceived by SMEs in the euro area as a whole.

To conclude, the latest SAFE shows that, between October 2015 and March 2016, access of Spanish SMEs to external financing continued to improve. As their economic and financial situation became progressively sounder they reported, overall, that in the period they perceived an increase in the availability of bank financing and a greater willingness of banks to provide credit on more favourable conditions. Lastly, the survey also shows that Spanish SMEs expected their access to bank financing to improve in the period April-September 2016.

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1 This indicator reflects the proportion of firms in any of the following situations: firms whose applications for financing were rejected; firms that did not receive all the funding they had requested; firms that received bank loans but at what they considered to be a very high cost; and firms that did not request financing because they believed it would probably not be approved (fear of rejection).

RESULTS OF NON-FINANCIAL CORPORATIONS IN 2016 Q1

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

In 2016 Q1 the recovery in economic activity continued in most sectors of the sample of firms reporting to the Central Balance Sheet Data Office Quarterly Survey (CBQ), while employment rose in general in all branches of activity. In the sample as a whole, ordinary profit decreased compared with a year earlier, giving rise to a slight decline in aggregate returns, albeit compatible with an improvement in this indicator in a growing number of corporations and in most sectors. By contrast, net profit for the year, which includes extraordinary costs and revenue, grew. Finally, both the debt-to-assets ratio and the interest burden decreased slightly, while the debt to ordinary profit ratio increased a little.

Overview[1]

The CBQ data show that in 2016 Q1 the pattern of recovery in productive activity continued in most sectors. In the quarterly sample as a whole, gross value added (GVA) increased by just 0.7% in year-on-year terms, compared with 2.8% in 2015 Q1. Note, however, that this figure is highly influenced by the adverse performance of that surplus in oil refining corporations. Excluding those firms, GVA increased more sharply (by 2.1%), outstripping the increase of 0.3% in that aggregate in 2015 Q1.

Personnel costs rose by 2.2%, compared with 1.4% a year earlier. The greater momentum shown by this item in the opening months of 2016 was essentially due to the favourable performance of employment, which grew by 1.7% compared with 0.5% in 2015 Q1, while average compensation rose moderately (by 0.5%).

As a result of these developments in GVA and personnel costs, gross operating profit (GOP) fell by 0.8% compared with an increase of 4.4% a year earlier. This surplus was also highly influenced by the poor performance of the refining sector; excluding that sector, GOP grew by 2.1%. Financial revenue fell by 19.3% as a result of decreases both in dividends received and interest income. Financial costs also declined (by 10.4%), continuing in the pattern of the past two years, owing to the lower cost of borrowing and, to a lesser extent, to the decrease in interest-bearing debt.

The fall in borrowing by the firms that make up the sample in the opening months of 2016 gave rise to a further decrease in the debt to net assets ratio. By contrast, the debt to ordinary profit ratio rose slightly, since the decline in its denominator outpaced the decline in its numerator.

Lastly, the interest burden ratio (calculated as financial costs as a proportion of the sum of GOP and financial revenue) declined slightly, since the contraction in financial costs was somewhat higher than that in ordinary profit.

The performance of GOP, along with that of financial revenue and costs, and depreciation and provisions, gave rise to a decline in ordinary net profit (ONP) in 2016 Q1 of 5.9%, a rate which, as in the case of previous surpluses, was highly influenced by the poor

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[1] This article draws on the information of the 858 corporations that reported to the CBQ up to 13 June and which, according to National Accounts data, represent 13.6% of the GVA generated by the entire sector.

performance of the refining sector; indeed, excluding that sector, although GOP was still down in year-on-year terms, the decline was much more modest (0.5%). In keeping with the poor performance of ordinary profit in the whole of the sample, aggregate returns fell slightly on a year earlier. However, a more detailed analysis shows an improvement in that indicator at a growing number of firms and in most sectors. In any event, the spread between the aggregate return on assets and the average cost of borrowing widened by 0.1 percentage point (0.1 pp) to 0.3 pp as average deposit rates fell. Extraordinary costs and revenue made a slightly negative contribution to net profit for the year in 2016 Q1, but the sharp drop in the corporate income tax expense compared with a year earlier (partly due to lower tax rates but also, more significantly, because that item was exceptionally high in 2015 on the back of extraordinary transactions) had a positive impact on the final surplus which grew by 7.6%.

Lastly, Box 1 analyses the economic and financial performance of the main Spanish business groups between 2007 and 2015. It shows how, during the crisis, their geographical diversification has allowed them to maintain higher profit levels than Spanish non-financial corporations overall. However, the difference between these two aggregates has narrowed in the most recent period, partly as a result of the stronger economic recovery in Spain.

Activity

The data compiled by the CBQ show that the recovery in productive activity continued in most sectors in 2016 Q1. For the whole of the sample, GVA rose by just 0.7% (see Table 1 and Chart 1), although that rate of growth was highly influenced by the poor performance of the oil refining sub-sector whose GVA fell by 37% in the period, as margins contracted in that industry after the strong expansion observed a year earlier. Excluding oil refining corporations, the rate of growth year-on-year is 2.1%, above the figure recorded by this same aggregate a year earlier (0.3%).

This GVA performance was achieved in a setting in which sales abroad were the most dynamic demand component for the CBQ sample firms, posting an increase of 3.8% that allowed them to continue to grow as a proportion of total net turnover, up to 22.7% compared with 21.1% in 2015 Q1 (see Table 2).

At the sectoral level there is a high degree of heterogeneity. Thus, in the energy sector, GVA again declined (by 2.3%), but less so than a year earlier when it fell by 8.8% (see Table 3). Industry was the only branch of activity that recorded a worse performance than in 2015 Q1, contracting by 4.5% (compared with growth of 22.7% a year earlier), a figure that is very closely tied to the extraordinary decline in the refining sub-sector. Indeed, GVA rose in almost all the other industrial sub-sectors, especially in the chemical industry (by 26.5%) and in manufacture of transport equipment (by 7.8%).

The wholesale and retail trade and accommodation and food service activities continued to benefit from the recovery in consumption, giving rise to an increase in GVA of 4.1%, which was, however, slightly lower than that recorded a year earlier (5.3%). In the information and communications sector, GVA rose by 2.2%, thus breaking out of the downward pattern observed in recent years. Lastly, in the group encompassing all other activities, GVA grew by 3.5% on the back of the good performance of transport and other service sector firms.

Chart 2 shows a lower degree of dispersion in the distribution of GVA growth (proxied by the distance between the 75th and 25th percentiles) in 2016 Q1 compared with a year earlier. It also shows that the median of the distribution (which reflects the performance of a representative sample corporation) was higher than in 2015 Q1 and than the rate of

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

<div align="right">TABLE 1</div>

DATABASES	CBI Structure 2014	CBI 2013	CBI 2014	CBQ 2015 Q1-Q4 / 2014 Q1-Q4 (a)	CBQ 2015 Q1 / 2014 Q1	CBQ 2016 Q1 / 2015 Q1
Number of corporations		626,480	596,862	957	1.006	858
Total national coverage (% of GVA)		46.7	45.6	13.8	14.6	13.6
PROFIT AND LOSS ACCOUNT						
1 VALUE OF OUTPUT (including subsidies)	100.0	-1.9	2.1	-2.5	-2.3	-5.3
Of which:						
Net amount of turnover and other operating income	*150.4*	*-1.8*	*3.7*	*-2.4*	*-0.1*	*-6.5*
2 INPUTS (including taxes)	65.3	-1.7	1.6	-5.9	-4.5	-8.1
Of which:						
Net purchases	*41.9*	*-3.4*	*2.1*	*-8.9*	*-8.4*	*-11.2*
Other operating costs	*23.3*	*-0.4*	*1.2*	*1.1*	*2.1*	*-2.6*
S.1 GROSS VALUE ADDED AT FACTOR COST [1 − 2]	34.7	-2.3	3.2	5.8	2.8	0.7
3 Personnel costs	23.5	-1.5	2.4	2.2	1.4	2.2
S.2 GROSS OPERATING PROFIT [S.1 − 3]	11.2	-3.8	4.9	9.8	4.4	-0.8
4 Financial revenue	3.6	4.8	-17.7	-13.1	5.2	-19.3
5 Financial costs	3.4	-4.6	-5.7	-9.4	-11.0	-10.4
6 Depreciation, impairment and operating provisions	5.6	-6.7	-4.6	0.6	-3.4	2.5
S.3 ORDINARY NET PROFIT [S.2 + 4 − 5 − 6]	5.8	9.5	4.2	13.1	25.0	-5.9
7 Gains (losses) from disposals and impairment	-0.6	22.9	78.8	–	–	-3.6
7' As a percentage of GVA (7 / S.1)		-9.0	-1.9	-10.7	13.3	12.5
8 Changes in fair value and other gains (losses)	0.2	52.9	–	–	–	–
8' As a percentage of GVA (8 / S.1)		-1.5	0.5	-4.7	0.1	-0.9
9 Corporate income tax	0.8	–	39.2	56.2	–	-55.5
S.4 NET PROFIT [S.3 + 7 + 8 − 9]	4.6	–	–	-45.0	135.7	7.6
S.4' As a percentage of GVA (S.4 / S.1)		2.6	13.2	13.9	28.4	30.9
PROFIT RATIOS	Formulas (b)					
R.1 Return on investment (before taxes)	(S.3 + 5.1) / NA	4.3	4.4	5.1	3.1	3.0
R.2 Interest on borrowed funds/interest-bearing borrowing	5.1 / IBB	3.7	3.5	3.0	2.9	2.7
R.3 Ordinary return on equity (before taxes)	S.3 / E	4.7	4.9	6.7	3.3	3.2
R.4 ROI – cost of debt (R.1 − R.2)	R.1 − R.2	0.6	0.8	2.1	0.2	0.3
MEMORANDUM ITEM: TOTAL SAMPLE EXCLUDING COKE AND REFINING						
S.1 GROSS VALUE ADDED AT FACTOR COST [1 − 2]		-1.9	3.5	2.8	0.3	2.1
S.2 GROSS OPERATING PROFIT [S.1 − 3]		-2.8	6.0	3.3	-1.0	2.1
S.3 ORDINARY NET PROFIT [S.2 + 4 − 5 − 6]		12.6	7.3	0.7	9.5	-0.5

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

a All the data in this column have been calculated as the weighted average of the quarterly data.
b NA = Net assets (net of non-interest-bearing borrowing); E = Equity; IBB = Interest-bearing borrowing; NA = E + IBB. The financial costs in the numerators of ratios R.1 and R.2 only include the portion of financial costs that is interest on borrowed funds (5.1) and not other financial costs (5.2).

growth calculated for the sample as a whole. This last result suggests that the aggregate figure was adversely affected by the less favourable performance of some large corporations.

Employment and personnel costs

Personnel costs rose by 2.2% in 2016 Q1, compared with 1.4% in 2015 Q1 (see Table 3). The greater dynamism in this heading mainly reflects the growth in employment, against a setting in which average nominal compensation continued on a moderately upward path.

CHART 1

1 GROSS VALUE ADDED AT FACTOR COST
Rate of change
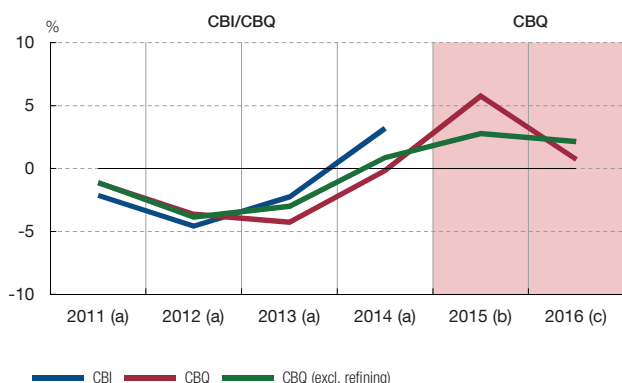
2 PERSONNEL COSTS
Rate of change
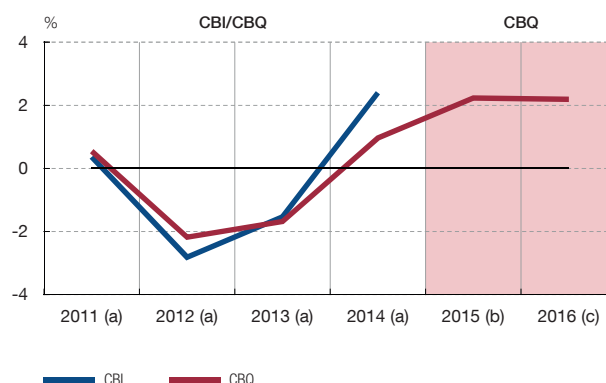
3 EMPLOYMENT AND WAGES
Rate of change
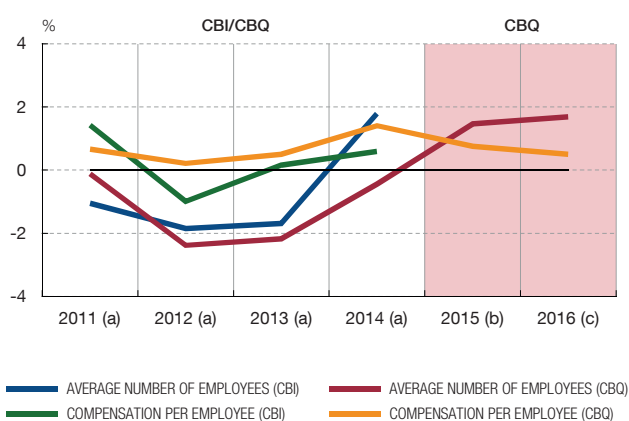
4 GROSS OPERATING PROFIT
Rate of change
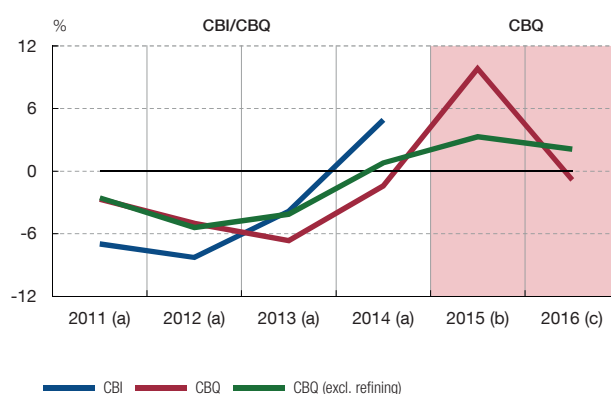
Reporting non-financial corporations		2011	2012	2013	2014	2015	2016
Number of corporations	CBI	594,687	629,926	626,480	596,862	—	—
	CBQ	814	835	842	887	957	858
% of GVA of sector non-financial corporations	CBI	44.6	47.3	46.7	45.6	—	—
	CBQ	12.0	12.2	11.9	13.4	13.8	13.6

SOURCE: Banco de España.

a The 2010, 2011, 2012, 2013 and 2014 data, for the corporations reporting to the CBI, and the average data of the four quarters of each year in relation to the previous year (CBQ).
b Average of the four quarters of 2015 relative to the same period in 2014.
c 2016 Q1 data relative to the same period in 2015.

In the quarterly sample average headcount rose by 1.7%, above the increase of 0.5% recorded a year earlier. In keeping with that performance, Table 4 shows that, in 2016 Q1, the percentage of firms that did not destroy employment continued to grow, up to 62.6%, some 3 pp more than in 2015 Q1. The recovery in employment was again largely underpinned by temporary employment, which grew by 8% (see Table 5), similar to the 7.9% increase in 2015 Q1. By contrast, the change in permanent employment was more positive than a year earlier, showing a small increase (0.5%) compared with the decrease of 0.8% in 2015 Q1.

By sector of activity, employment rose across the board, with similar or higher rates of growth than a year earlier in all sectors. Industry, on the one hand, and wholesale and retail trade and

1 FINANCIAL COSTS
Rate of change
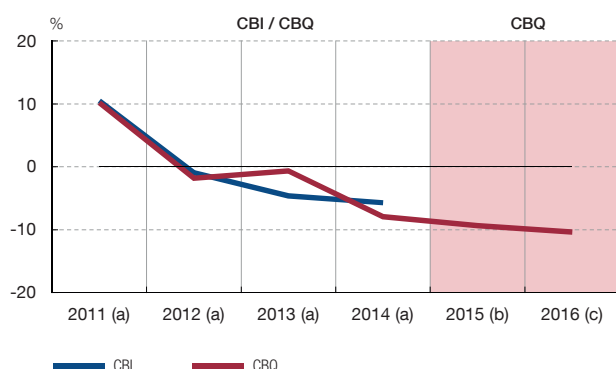
2 ORDINARY NET PROFIT
Rate of change
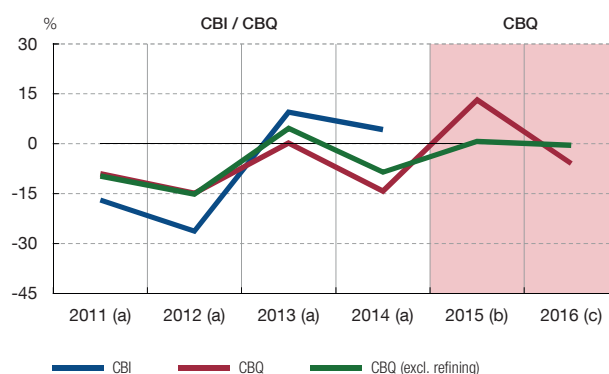
3 RETURN ON INVESTMENT (R.1)
Ratios
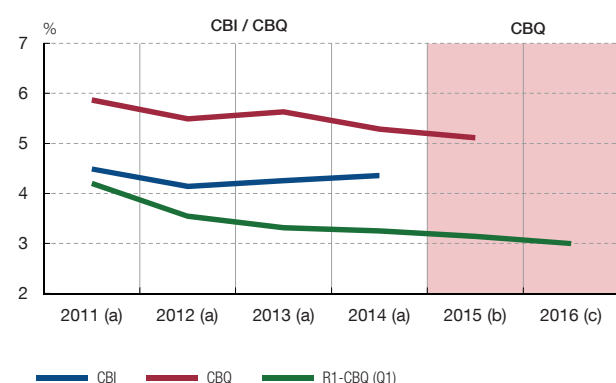
**4 COST OF DEBT (R.2) AND
ROI–COST OF DEBT (R.1–R.2)**
Ratios
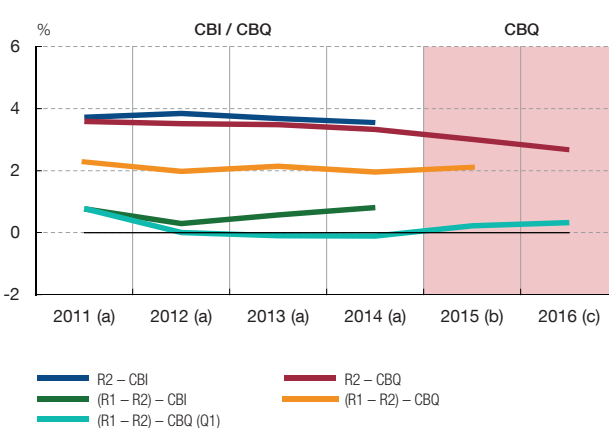
Reporting non-financial corporations		2011	2012	2013	2014	2015	2016
Number of corporations	CBI	594,687	629,926	626,480	596,862	—	—
	CBQ	814	835	842	887	957	858
% of GVA of sector non-financial corporations	CBI	44.6	47.3	46.7	45.6	0.0	—
	CBQ	12.0	12.2	11.9	13.4	13.8	13.6

SOURCE: Banco de España.

a The 2011, 2012, 2013 and 2014 data for the corporations reporting to the CBI and the average data of the four quarters of each year (CBQ). The rates are calculated relative to the previous year.
b The average of the four quarters of 2015. The rates are calculated relative to the same period in 2014.
c 2016 Q1 data. The rates are calculated relative to the same period in 2015.

accommodation and food service activities, on the other, posted the highest rates of growth in average headcount (2.1% and 3%, respectively). The information and communications sector and the group encompassing all other activities posted more moderate increases (around 1%), while average headcount rose the least (by just 0.1%) in the energy sector, although this is, in any event, an improvement on a year earlier when it fell by 0.2%.

Average compensation rose by 0.5% in 2016 Q1, 0.4 pp less than in 2015 Q1 (see Table 3). Almost all branches of activity saw moderate growth, with rates of change below 1%. The exception was the industrial sector, where average wages rose by 1.6%, although compared with an increase of 2.8% a year earlier.

PURCHASES AND TURNOVER OF CORPORATIONS REPORTING DATA ON PURCHASING SOURCES AND SALES DESTINATIONS
Structure and rate of change, percentages

TABLE 2

		CBA	CBQ		
		2014	2015 Q1-Q4 (a)	2015 Q1	2016 Q1
Total corporations		9,423	957	858	858
Corporations reporting source/destination		9,423	891	806	806
Percentage of net purchases according to source	Spain	65.5	69.5	72.1	69.2
	Total abroad	34.5	30.5	27.9	30.8
	EU countries	16.2	23.5	20.3	22.7
	Third countries	18.3	7.0	7.7	8.1
Percentage of net turnover according to destination	Spain	78.0	77.2	78.9	77.3
	Total abroad	22.0	22.8	21.1	22.7
	EU countries	13.4	16.3	15.0	16.7
	Third countries	8.5	6.5	6.1	6.0
Change in net external demand (exports less imports), rate of change	Industry	47.1	-0.2	8.3	9.8
	Other corporations	98.0	0.7	11.0	-58.4

SOURCE: Banco de España.

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

VALUE ADDED, EMPLOYEES, PERSONNEL COSTS AND COMPENSATION PER EMPLOYEE. BREAKDOWN BY SIZE AND MAIN ACTIVITY OF CORPORATIONS
Rate of change of the same corporations on the same period a year earlier, percentages

TABLE 3

|	Gross value added at factor cost				Employees (average for period)				Personnel costs				Compensation per employee			
	CBQ				CBQ				CBQ				CBQ			
	2014	2015 Q1-Q4 (a)	2015 Q1	2016 Q1	2014	2015 Q1-Q4 (a)	2015 Q1	2016 Q1	2014	2015 Q1-Q4 (a)	2015 Q1	2016 Q1	2014	2015 Q1-Q4 (a)	2015 Q1	2016 Q1
TOTAL	**3.2**	**5.8**	**2.8**	**0.7**	**1.8**	**1.5**	**0.5**	**1.7**	**2.4**	**2.2**	**1.4**	**2.2**	**0.6**	**0.8**	**0.9**	**0.5**
SIZE																
Small	5.6	—	—	—	3.1	—	—	—	2.8	—	—	—	-0.3	—	—	—
Medium	5.2	9.5	3.6	1.0	2.4	2.1	0.5	3.1	3.0	3.5	1.8	4.7	0.5	1.4	1.3	1.5
Large	2.1	5.7	2.8	0.7	0.8	1.5	0.5	1.7	2.1	2.2	1.4	2.2	1.3	0.8	0.9	0.5
BREAKDOWN BY ACTIVITY																
Energy	1.3	-2.4	-8.8	-2.3	-2.4	-0.3	-0.2	0.1	-0.9	-1.0	-2.6	0.8	1.6	-0.7	-2.4	0.7
Industry	4.8	30.7	22.7	-4.5	1.4	1.3	-0.6	2.1	2.3	2.2	2.2	3.7	0.8	1.0	2.8	1.6
Wholesale & retail trade and accommodation & food service activities	3.8	6.1	5.3	4.1	1.6	1.6	0.9	3.0	2.3	2.7	0.5	3.3	0.7	1.0	-0.4	0.3
Information and communications	-3.1	-0.9	-4.1	2.2	1.0	1.3	0.8	0.8	4.5	4.6	3.5	1.6	3.4	3.3	2.8	0.9
Other activities	4.0	2.4	3.4	3.5	2.4	1.9	0.8	1.1	2.4	2.2	2.2	1.4	0.0	0.3	1.3	0.2

SOURCE: Banco de España.

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

PERCENTILES OF DISTRIBUTION OF CORPORATIONS BY RATE OF CHANGE IN GROSS VALUE ADDED

CHART 2

Legend: 2015 Q1 / 2014 Q1 — 2016 Q1 / 2015 Q1
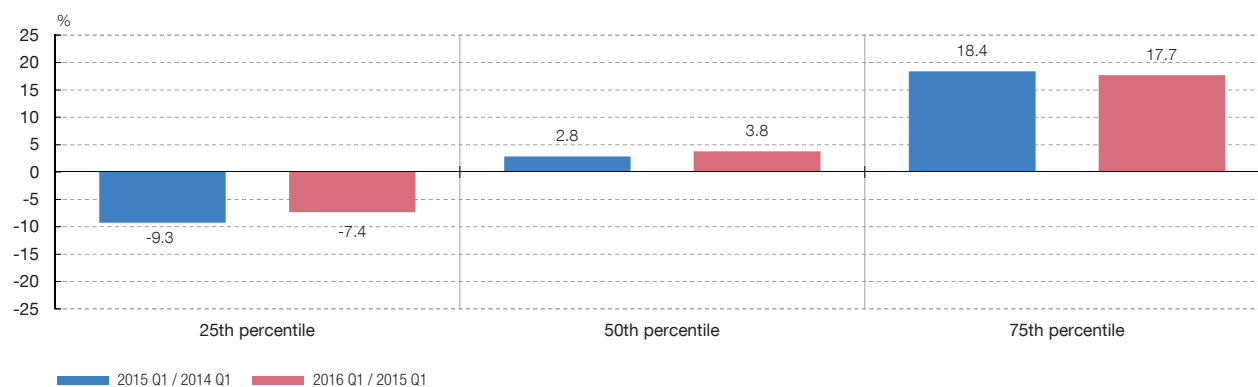
SOURCE: Banco de España.

PERSONNEL COSTS AND EMPLOYEES
Percentage of corporations in specific situations

TABLE 4

	CBI		CBQ			
	2013	2014	2014 Q1 - Q4 (a)	2015 Q1 - Q4 (a)	2015 Q1	2016 Q1
Number of corporations	626,480	596,862	887	957	1,006	858
PERSONNEL COSTS	100	100	100	100	100	100
Falling	36.6	30.1	41.5	35.8	37.2	35.2
Constant or rising	63.4	69.9	58.5	64.2	62.8	64.8
AVERAGE NUMBER OF EMPLOYEES	100	100	100	100	100	100
Falling	23.7	13.1	48.0	37.9	40.5	37.4
Constant or rising	76.3	86.9	52.0	62.1	59.5	62.6

SOURCE: Banco de España.

a Weighted average of the relevant quarters for each column.

EMPLOYMENT

TABLE 5

		Total CBQ corporations 2016 Q1	Corporations increasing (or not changing) staff levels	Corporations reducing staff levels
Number of corporations		858	537	321
NUMBER OF EMPLOYEES				
Initial situation 2015 Q1 (000s)		887	562	325
Rate 2016 Q1 / 2015 Q1		1.7	5.1	-4.2
Permanent	Initial situation 2015 Q1 (000s)	745	466	279
	Rate 2016 Q1 / 2015 Q1	0.5	2.9	-3.5
Non-permanent	Initial situation 2015 Q1 (000s)	142	96	46
	Rate 2016 Q1 / 2015 Q1	8.0	15.8	-7.9

SOURCE: Banco de España.

	CBI	CBQ	
	2013/2014	2015 Q1-Q4/ 2014 Q1	2016 Q1/ 2015 Q1
Change in financial costs	**-5.7**	**-9.4**	**-10.4**
A Interest on borrowed funds	-5.3	-8.1	-10.3
1 Due to the cost (interest rate)	-3.5	-8.5	-7.5
2 Due to the amount of interest-bearing debt	-1.8	0.4	-2.8
B Other financial costs	-0.4	-1.3	-0.1

SOURCE: Banco de España.

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

TABLE 7

	Gross operating profit				Ordinary net profit				Return on investment (R.1)				ROI-cost of debt (R.1-R.2)			
	CBI	CBQ			CBI	CBQ			CBI	CBQ			CBI	CBQ		
	2014	2015 Q1-Q4 (a)	2015 Q1	2016 Q1	2014	2015 Q1-Q4 (a)	2015 Q1	2016 Q1	2014	2015 Q1-Q4 (a)	2015 Q1	2016 Q1	2014	2015 Q1-Q4 (a)	2015 Q1	2016 Q1
TOTAL	**4.9**	**9.8**	**4.4**	**-0.8**	**4.2**	**13.1**	**25.0**	**-5.9**	**4.4**	**5.1**	**3.1**	**3.0**	**0.8**	**2.1**	**0.2**	**0.3**
SIZE																
Small	17.9	—	—	—	107.7	—	—	—	2.0	—	—	—	-1.4	—	—	—
Medium	12.0	23.0	8.1	-6.2	28.3	43.4	41.3	-17.8	5.3	6.5	5.2	4.6	1.5	4.4	3.1	3.0
Large	2.0	9.7	4.4	-0.8	-3.1	13.0	24.9	-5.9	5.0	5.1	3.1	3.0	1.4	2.1	0.2	0.3
BREAKDOWN BY ACTIVITY																
Energy	2.3	-2.9	-10.8	-3.4	-17.0	0.3	-18.6	0.7	4.1	4.8	3.2	3.4	0.5	1.5	-0.1	0.3
Industry	10.3	104.2	64.8	-14.0	19.8	160.0	172.5	-26.3	6.1	8.0	7.6	6.2	2.5	5.5	5.2	3.8
Wholesale & retail trade and accommodation & food service activities	8.4	12.2	13.6	5.3	17.6	17.9	20.9	3.7	6.1	11.9	9.0	9.4	2.3	9.0	5.9	7.2
Information and communications	-10.7	-4.2	-8.7	2.6	-20.3	-9.4	-16.4	0.6	10.0	15.9	14.3	14.1	6.7	13.6	12.1	11.9
Other activities	9.1	3.0	6.7	9.1	14.4	-9.9	—	-94.5	3.4	3.6	1.2	1.1	-0.2	0.6	-1.6	-1.5

SOURCE: Banco de España.

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

Profits, rates of return and debt

In 2016 Q1 GOP fell by 0.8%, compared with the increase of 4.4% recorded in 2015 Q1. As indicated above, this rate of growth was highly influenced by the poor performance of the refining sector, where GOP fell sharply (by 48.5%). Excluding refining sector firms, GOP rose by 2.1%. Financial revenue fell by 19.3%, as both dividends received and interest income contracted (by 23.8% and 11.7%, respectively). Dividends received, which are mainly from foreign subsidiaries, have declined since 2013, in keeping with the poor earnings performance of the large Spanish groups (see Box 1). Financial costs also fell in 2016 Q1 (by 10.4%), owing to the decline in the average cost of borrowing and, to a lesser extent, to interest-bearing debt which was slightly lower than the average levels recorded a year earlier (see Table 6).

Compared with the end-2015 levels, interest-bearing debt declined moderately in the opening months of 2016, giving rise to a drop of 0.3 pp in the E1 debt ratio (calculated as

1 E1. INTEREST-BEARING BORROWING / NET ASSETS (a)
TOTAL CORPORATIONS
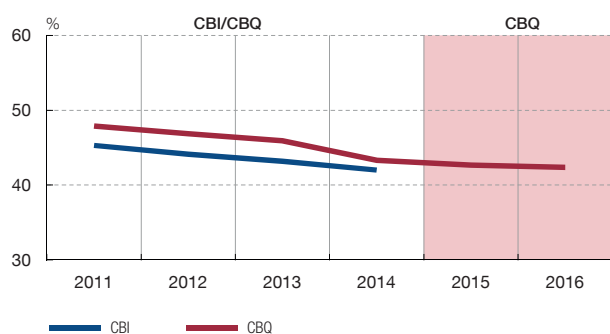
2 E1. INTEREST-BEARING BORROWING / NET ASSETS (a)
BREAKDOWN BY SECTOR. CBQ Q1

CBI/CBQ   CBQ

%

— CBI   — CBQ

%

— ENERGY
— INDUSTRY
— WHOLESALE & RETAIL TRADE AND ACCOMM. & FOOD ACTIVITIES
— INFORMATION AND COMMUNICATIONS
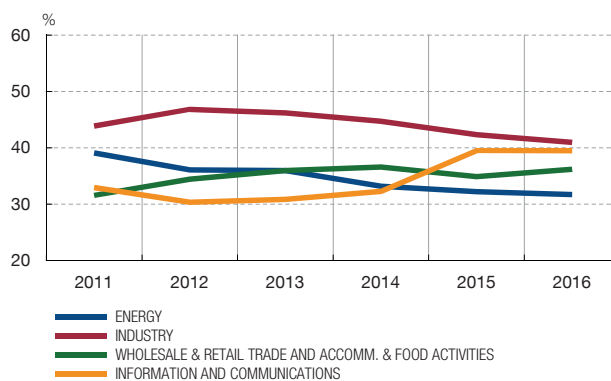
3 E2. INTEREST-BEARING BORROWING / (GOP + FR) (b)
TOTAL CORPORATIONS
Ratios
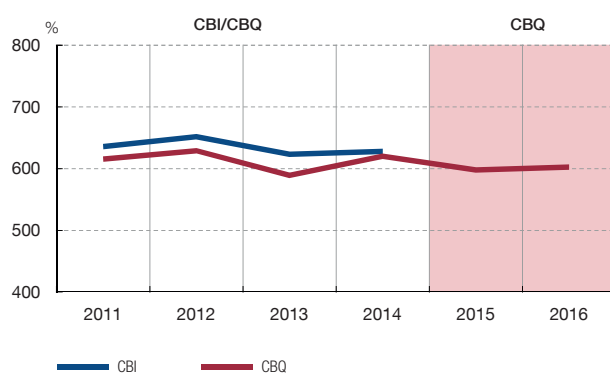
4 E2. INTEREST-BEARING BORROWING / (GOP + FR) (b)
BREAKDOWN BY SECTOR. CBQ
Ratios

CBI/CBQ   CBQ

%

— CBI   — CBQ

%

— ENERGY
— INDUSTRY
— WHOLESALE & RETAIL TRADE AND ACCOMM. & FOOD ACTIVITIES
— INFORMATION AND COMMUNICATIONS
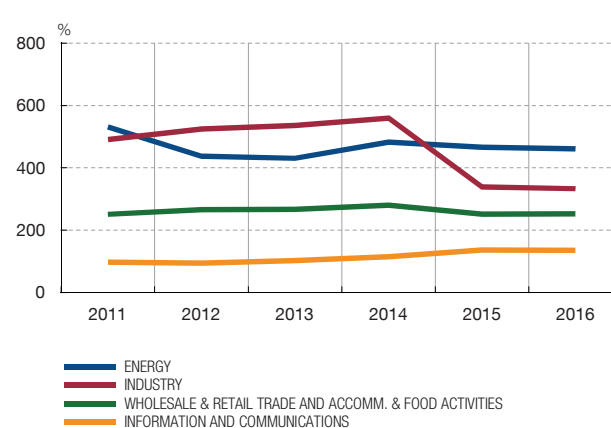
5 INTEREST BURDEN
TOTAL CORPORATIONS
(Interest on borrowed funds) / (GOP + FR)
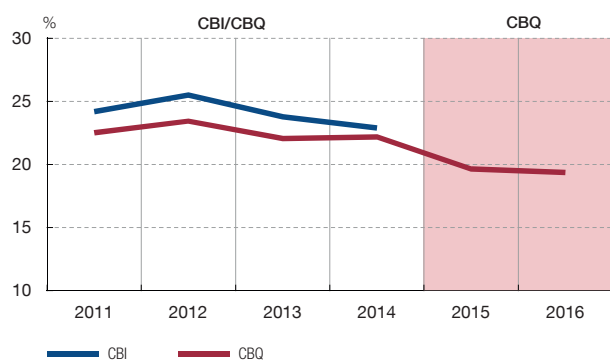
6 INTEREST BURDEN
BREAKDOWN BY SECTOR. CBQ
(Interest on borrowed funds) / (GOP + FR)

CBI/CBQ   CBQ

%

— CBI   — CBQ

%

— ENERGY
— INDUSTRY
— WHOLESALE & RETAIL TRADE AND ACCOMM. & FOOD ACTIVITIES
— INFORMATION AND COMMUNICATIONS
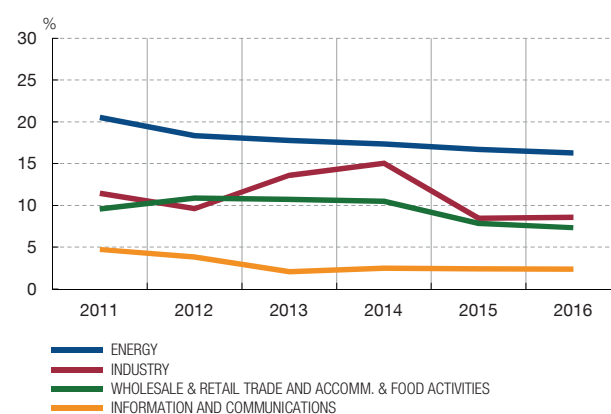
SOURCE: Banco de España.

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

		CBQ			
		Return on investment (R.1)		Ordinary return on equity (R.3)	
		2015 Q1	2016 Q1	2015 Q1	2016 Q1
Number of corporations		1,006	858	1,006	858
Percentage of corporations by profitability bracket	R <= 0%	28.4	26.1	33.9	30.7
	0% < R <= 5%	27.4	26.2	17.6	16.3
	5% < R <= 10%	14.3	16.8	11.8	14.2
	10% < R <= 15%	8.1	8.5	6.6	8.5
	15% < R	21.9	22.4	30.0	30.3
MEMORANDUM ITEM: Median return		3.7	4.2	4.5	5.9

SOURCE: Banco de España.

interest-bearing debt as a proportion of net assets), down to 42.4% (see Chart 3). By sector, there were moderate declines in energy and industry and a minor increase in wholesale and retail trade and accommodation and food service activities, while information and communications was practically unchanged. The E2 ratio (defined as interest-bearing debt as a proportion of GOP plus financial revenue) rose somewhat, since the decline in debt was offset by the decline in surpluses, while the interest burden ratio (which is calculated with the same denominator) fell slightly owing to the greater contraction in financial costs. The breakdown by branch of activity shows that the changes in both ratios, although of a different sign, were generally not very significant.

Ordinary net profit (ONP) decreased by 5.9%; however, excluding refining sector corporations, where ONP contracted severely (by 57.3%), it fell by 0.5%. In keeping with this ordinary profit performance, aggregate return ratios were marginally lower, with the return on investment at 3% and the return on equity at 3.2%, in both cases 0.1 pp below the 2015 Q1 figure. However, this small deterioration in aggregate return was compatible with a shift in the distribution of firms' returns from low to higher levels. Thus, the data in Table 8 show that in 2016 Q1 the percentage of corporations with low (below 5%) or negative rates of return fell, to the benefit of the segments with rates of return of 5% or over. The table also depicts the increase in the median return on investment (and on equity), from 3.7% to 4.2%. As in the case of GVA, this suggests that the aggregate rate of return data were adversely affected by the less favourable performance of some large corporations.

The breakdown by sector of activity reveals that rates of return were similar to or higher than the 2015 figures (see Table 7) in all sectors, with the exception of the industrial sector (which includes the refining corporations). Excluding the effect of the refining sub-sector, rates of return also rose in the industrial sector, showing that this indicator improved in almost all the other industrial sub-sectors.

The average cost of borrowing fell by 0.2 pp in 2016 Q1, down to 2.7%. As a result of the change in the return on investment and the decline in financial costs, the spread between the two ratios widened somewhat, to 0.3 pp, which is 0.1 pp more than a year earlier. By branch of activity, there was a notable improvement in wholesale and retail trade and accommodation and food service activities, where the spread widened by more than 1 pp to 7.2 pp.

Lastly, extraordinary costs and revenue made a slightly negative contribution to growth in net profit in 2016 Q1. By contrast, the recognition of a lower corporate income tax expense than a year earlier, owing to the lower tax rate and also, in particular, to the exceptionally high tax expense recognised in 2015 connected with extraordinary transactions,[2] had a favourable impact. As a consequence of all the above, net profit rose by 7.6%. Expressed as a percentage of GVA, net profit stood at 30.9%, 2.5 pp higher than a year earlier.

13.6.2016.

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2   The corporate income tax expense was very high in 2015 Q1 as a result of the tax effect of the large capital gains obtained on sales of financial assets.

In the 1990s a number of large Spanish firms began to expand into new markets with high growth potential, their aim being to harness the synergies derived from the experience gained in their areas of business (essentially, energy, construction and telecommunications). In consequence, these corporations became multinationals, with a

network of subsidiaries throughout the world. This box analyses the economic and financial performance between 2007 and 2015 of 21 of these large groups, whose domestic activity accounts for some 6% of the GVA of the total non-financial corporations sector in Spain and for which consolidated information covering the whole

1 DISTRIBUTION OF TOTAL NET TURNOVER BY GEOGRAPHICAL AREA.
  CONSOLIDATED GROUPS

%

SPAIN
OTHER OECD COUNTRIES
OTHER EU COUNTRIES
OTHER COUNTRIES
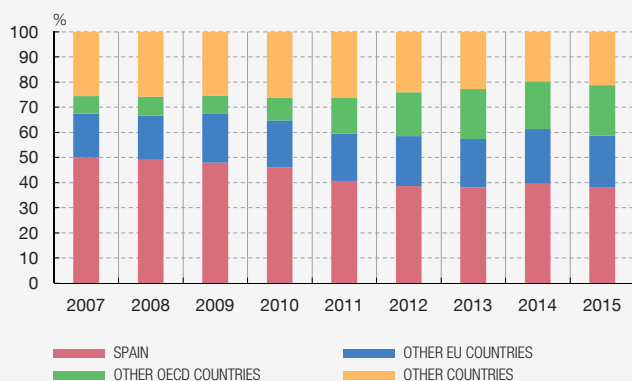
2 RELATIVE WEIGHT OF FINANCING SOURCES.
  CONSOLIDATED GROUPS
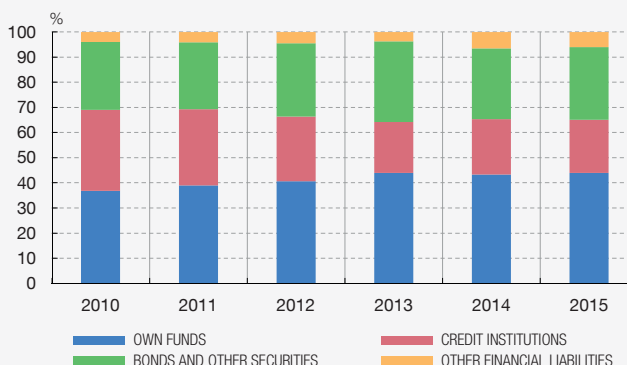
%

OWN FUNDS
BONDS AND OTHER SECURITIES
CREDIT INSTITUTIONS
OTHER FINANCIAL LIABILITIES

3 ORDINARY NET PROFIT

%

CONSOLIDATED GROUPS
CBI

4 RETURN ON INVESTMENT (a)

%

CONSOLIDATED GROUPS
CBI

5 DEBT (b)

%

CONSOLIDATED GROUPS
CBI

6 INTEREST BURDEN (c)

%

CONSOLIDATED GROUPS
CBI
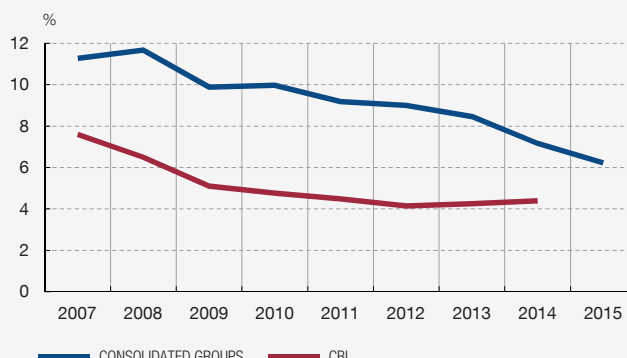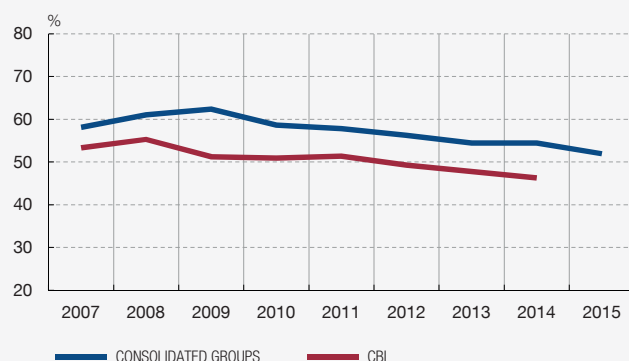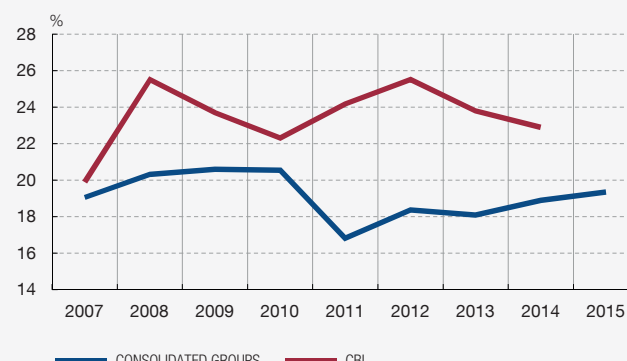
SOURCE: Banco de España and CNMV.

a Ratio calculated as (Ordinary net profit + Financial costs) / Net assets.
b Ratio calculated as Interest-bearing debt / Net assets.
c Ratio calculated as Interest on borrowed funds / (Gross operating profit + Financial revenue).

of the period is available.[1] The consolidated financial statements allow each group to be analysed as if it were a single firm, eliminating intra-group transactions, whether commercial or financial. This facilitates the analysis of such highly complex business organisations, by providing a clearer view of their economic and financial situation.

Between 2007 and 2012, in a setting in which the Spanish economy performed relatively less well than other countries, the share of income coming from foreign markets increased substantially at the large multinational groups (by more than 11 pp), reaching nearly 62% of their total net turnover, a proportion that has scarcely changed in subsequent years (see Chart 1) and that is much higher than that of the Spanish non-financial corporations sector as a whole, which is below 25%.[2] Throughout the period analysed, the strongest growth was in the volume of transactions with non-EU OECD countries, which accounted for 20% of total sales in 2015, 13 pp more than in 2007. By contrast, the relative weight of sales to non-OECD economies declined in the period by more than 4 pp to 21%.

Another distinguishing feature of these large groups is the greater diversification of their liabilities compared with Spanish non-financial corporations on average, since their larger size allows them readier access to non-bank sources of finance. Thus, in 2015 debt securities accounted for nearly 30% of their liabilities and were their second most important source of financing, only exceeded by own funds (44%) and ahead of bank loans which accounted for slightly more than 20% (see Chart 2).[3] Debt securities issued by these 21 groups constitute a very high proportion of the outstanding credit raised from this financing source by the Spanish business sector and its resident and non-resident subsidiaries (nearly 70%).

The particular idiosyncrasy of these consolidated groups is also reflected in their profit performance in recent years. Thus, between 2008 and 2012, the ordinary net profit (ONP) of this set of corporations performed less unfavourably than that of the set of firms comprising the Integrated Central Balance Sheet Data Office Survey (CBI by its Spanish abbreviation),[4] in keeping with the higher relative negative impact of the crisis in Spain compared

with other countries and the lower weight of domestic revenue in these multinationals (see Chart 3). By contrast, since 2013, against a backdrop of stronger economic recovery in Spain than in other European countries, the ONP of the consolidated groups analysed has performed less favourably than that of the set of CBI firms, with continual declines in ONP. More recently, the deterioration in the activity of certain emerging markets where some of these large groups have significant commercial interests has also been a contributing factor. In any event, this set of firms is fairly heterogeneous and, in particular, the fall in ordinary profit in this period affected less than half of the consolidated groups analysed, being concentrated particularly in the energy sector. In consequence, the differences in profitability between the two sets of firms have narrowed in recent years, although profitability has continued to be higher at the large conglomerates (see Chart 4).

As regards the financial position of the groups analysed, their debt-to-assets ratio was higher than that of the CBI firms throughout the period studied, reaching its peak in 2009 when it stood at 62%, compared with 51% for the sample of CBI firms in that year (see Chart 5). Since then it has gradually decreased in both sets of firms, the difference between them narrowing somewhat, down to 8 pp in 2014. Despite the higher debt of the large business groups, their interest burden has been below that of the CBI firms throughout the period analysed (see Chart 6), basically as a result of their greater ability to generate profits. As in the case of profitability, and in keeping with the performance of business income, the start of the recent economic recovery has given rise to a certain degree of convergence between the levels of the interest burden indicator at the two sets of firms, since it has fallen in the sample of CBI firms and increased in that of the consolidated groups.

In conclusion, the geographical diversification of the large business groups enabled their ordinary profits to perform less unfavourably during the crisis than those of the Spanish non-financial corporations sector as a whole and their levels of profitability to remain higher than those of the latter. However, the recent economic recovery, stronger in Spain than in other European economies, along with the unfavourable performance of some external markets in the more recent period (particularly in some emerging countries), have contributed to reducing the differences in the profitability levels of the two sets of firms. Further, despite the higher level of debt of the main business groups, which have highly diversified sources of financing, their greater ability to generate income means that their interest burden is lower than that of Spanish non-financial corporations as a whole.

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1 The information on the consolidated groups is drawn from the accounting statements that these corporations submit half-yearly to the Spanish National Securities Market Commission (CNMV).

2 Analysis of the CBI and balance of payments data for 2013 indicates that, in that year, 25% of the sales of this sample were exports. However, this sample is characterised by under-representation of SMEs, which are, on average, less likely to export than larger firms, so this figure should be taken as an upper limit on the relative weight of sales to the rest of the world in the total net turnover of Spanish non-financial corporations as a whole.

3 Information on the sources of financing of these business groups with the level of detail shown is only available from 2010.

4 The Integrated Central Balance Sheet Data Office Survey (CBI) database is obtained by merging the Central Balance Sheet Data Office Annual

Survey (CBA) with the information submitted by corporations to mercantile registers. The database contains more than 600,000 firms, on average, per year, with a level of representation of more than 40% of the total GVA of non-financial corporations. Most are small firms operating almost entirely in Spain. Information on this set of firms is not yet available for 2015.

FINANCIAL FLOWS AND BALANCE SHEETS OF HOUSEHOLDS AND NON-FINANCIAL CORPORATIONS IN 2015

The authors of this article are Víctor García-Vaquero and Maristela Mulino, of the Directorate General Economics, Statistics and Research.

This article summarises the key aspects of financial flows and balance sheets of Spanish households and non-financial corporations in 2015. Last year, the financial position of both sectors strengthened. Their gross financial wealth increased, driven mainly by investment in financial assets (especially in investment funds and, in the case of firms, also in shares and other equity), while their debt ratios continued to decline. In particular, the interest-bearing debt of households fell to 106% of their gross disposable income, and that of firms to 86% of GDP, six and seven percentage points (pp), respectively, below the 2014 figures, and 29 pp and 32 pp below the highs recorded in mid-2008 (households) and in 2010 Q2 (firms).

Introduction

The aim of this article, which is published annually, is to analyse the changes in the balance sheets and financial transactions of households and non-financial corporations, in this case in 2015, drawing on the information contained in the Financial Accounts of the Spanish Economy (FASE). These changes occurred in a setting in which the pace of recovery of the Spanish economy intensified, despite lower global growth and cyclical weakness in the euro area. These developments were encouraged by the progress made in restoring the main macro-financial balances, the slide in oil prices and monetary stimulus. In the financial arena, the ECB's monetary policies had a favourable impact on the cost of borrowing for agents overall, reducing the levels of financial fragmentation in the euro area.

The FASE show that the financial position of households and non-financial corporations gained renewed strength in 2015. On the one hand, their debt ratios continued to decline: in particular, households' bank debt[1] fell to 106% of their gross disposable income (GDI), 6 pp lower than in 2014 and 29 pp below the highs recorded in mid-2008, while firms' interest-bearing borrowing fell to 86% of GDP, 7 pp lower than in 2014 and 32 pp below the highs recorded in mid-2010. On the other hand, the gross financial wealth of both sectors increased again, driven by investment in financial assets, while in contrast to 2014, their portfolio values rose very modestly or not at all.

The FASE also show that in 2015 the bulk of households' investment was in investment funds, while their direct holdings of shares and other equity declined. By contrast, investment by non-financial corporations was concentrated on both kinds of instruments, and investment in equities was in fact higher.

Following this introduction, the article is divided into two parts: first, a description of the developments in 2015 in the financial transactions and balance sheets of households, followed by a similar analysis for non-financial corporations.

Households' financial flows and balance sheets

FINANCIAL FLOWS

Although the gross household saving rate fell slightly in 2015 (by 0.2 pp, to 9.4% of GDI), households' net purchases of financial assets (purchases minus sales) rose in the year, reaching 4.8% of their GDI, 4.5 pp higher than in 2014 and the highest figure of the last five years (see Chart 1.1).

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1 In this article, bank debt includes securitised loans and loans transferred to Sareb.

1 FINANCIAL ASSETS
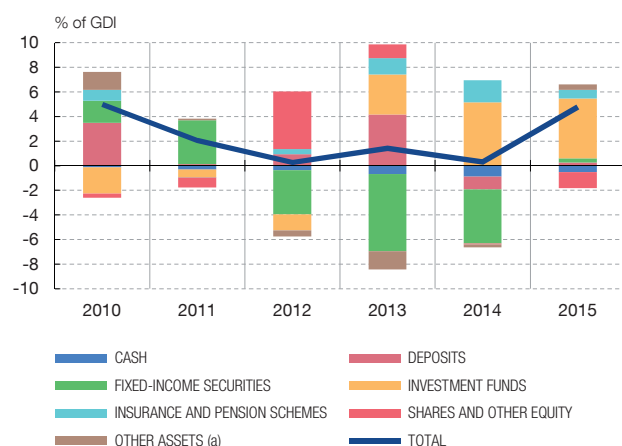
2 LIABILITIES
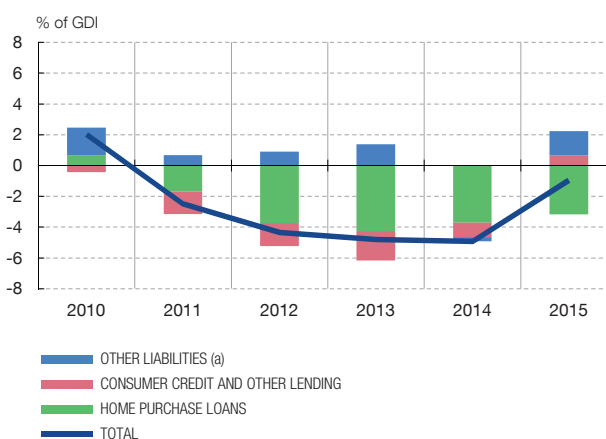
SOURCES: INE and Banco de España.

a Includes statistical adjustments.

The bulk of investment in financial assets was concentrated, in net terms, on investment funds which continued to be the main channel for households' savings. In any event, investment in these instruments declined significantly in the second half of the year, after reaching the highest levels, in cumulative 12-month terms, since 1997 in Q1. Thus, as Chart 1.1 shows, in the year as a whole households invested the equivalent of 4.9% of their GDI in investment funds, slightly less than in 2014 (5.1%). Households' contributions to insurance and pension schemes and the like were also positive, amounting to 0.7% of their GDI, although lower than in 2014 (when they were a very high 1.8%, the highest level recorded since 2009). Moreover in 2015, for the first time in four years, households made net purchases of fixed-income securities, albeit in a modest amount (0.3% of GDI). In addition, after declining in 2014, the balance of deposits increased slightly in 2015 (0.3% of GDI), a development that was accompanied by a shift out of term deposits into current accounts that may have been encouraged by the narrow interest rate differential between the two products. By contrast, households pared down their portfolio of shares and other equity, divesting the equivalent of 1.3% of their GDI. At the same time, their cash holdings again declined (by the equivalent of 0.5% of their GDI), continuing in the downward pattern of the past four years.

These investment flows were set against a backdrop of growing stock market volatility after the summer, with falls in stock prices both of Spanish and euro area securities (and particularly those of financial institutions). In keeping with these developments, the average year-on-year return on investment funds declined in 2015 H2, although it remained positive during most of that period (see Chart 2). Returns on term and sight deposits and government debt yields also fell slightly, recording very low levels. Thus, the spread between returns on investment funds and on lower risk assets narrowed in the course of the year and that, together with the higher market volatility, gradually made those instruments, which in 2014 had attracted a significant part of households' investment, to the detriment of deposits, less attractive.

On the liabilities side, in 2015 the net financing obtained by households was negative again, for the fifth consecutive year (see Chart 1.2), since although the volume of new

1 INTEREST RATES
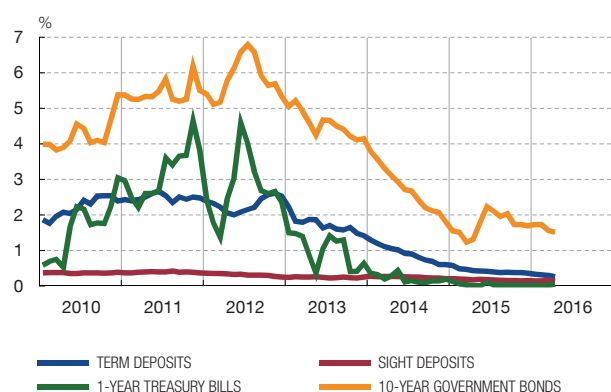
2 RETURN ON IBEX-35 AND INVESTMENT FUNDS (a)

TERM DEPOSITS
1-YEAR TREASURY BILLS
SIGHT DEPOSITS
10-YEAR GOVERNMENT BONDS

INVESTMENT FUNDS
IBEX-35 (right-hand scale)
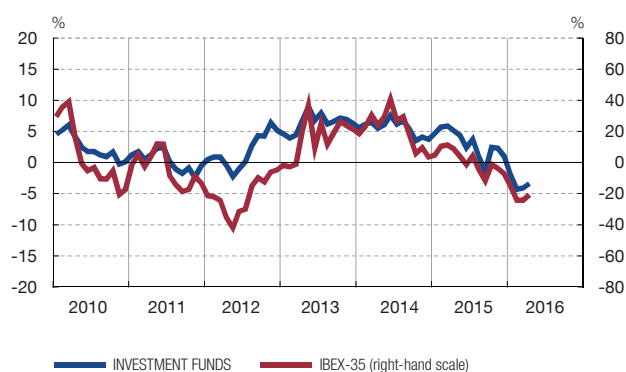
SOURCES: INVERCO and Banco de España.

a Cumulative return in last 12 months.

lending increased, as in 2014, it was still lower than the volume of repayments. In any event, the amount of this flow (1% of GDI in absolute terms) moderated again and was much lower than in 2014 (4.9% of GDI). Moreover, different developments were observed by component. Thus, the balance of households' consumer credit and other lending rose for the first time since 2008, with net financing obtained through that channel equivalent to 0.6% of their GDI, underpinning the recovery observed in 2015 in this household spending component. By contrast, the net financing obtained through home purchase loans was negative again, although in a smaller amount than in 2014 (3.2% of GDI, compared with 3.7% a year earlier). The flows corresponding to the other (non-banking) liabilities were positive, in an amount equivalent to 1.6% of households' GDI.

BALANCE OF FINANCIAL ASSETS AND LIABILITIES

Net investment in financial assets translated into an increase of 1.7% in households' gross financial wealth (see Chart 3.1). Changes in asset prices had a practically zero impact overall, since the decline in the value of households' investment fund holdings (specifically, money market funds) and insurance and pension schemes was offset by the increase in the value of their fixed-income securities and, to a greater extent, of their holdings in shares and other equity, despite the fall in the main Spanish stock market indices in the year.[2]

In addition, investment flows, along with asset price fluctuations, translated into changes in the relative weight of the various instruments that make up households' financial portfolios. The most noteworthy change is the increase in the proportion of investment funds, which in 2015 amounted to 12% of households' total gross financial wealth, 1 pp more than in 2014, to the detriment of shares and other equity and deposits which fell by slightly more than 0.5 pp to 25% and 39%, respectively. In any event, deposits continue to be the main component of households' financial wealth (see Chart 3.2). The decline in their share was concentrated on term deposits (which fell by 3.6 pp), whereas sight accounts rose by 3 pp as a proportion of the total. The proportion of all the other instruments was hardly changed.

2 The explanation for the increase in value is that securities that posted the worst performance, such as, in particular, financial sector securities, have a lower weight in households' portfolios than in the stock market indices.

CHART 3

1 GROSS FINANCIAL WEALTH
Contributions to y-o-y growth

%

- REVALUATIONS AND ADJUSTMENTS
- NET PURCHASES OF FINANCIAL ASSETS
- TOTAL

2 PORTFOLIO STRUCTURE

% of GDI

- CASH
- FIXED-INCOME SECURITIES
- INSURANCE TECHNICAL RESERVES
- OTHER ASSETS (a)
- DEPOSITS
- INVESTMENT FUNDS
- SHARES AND OTHER EQUITY
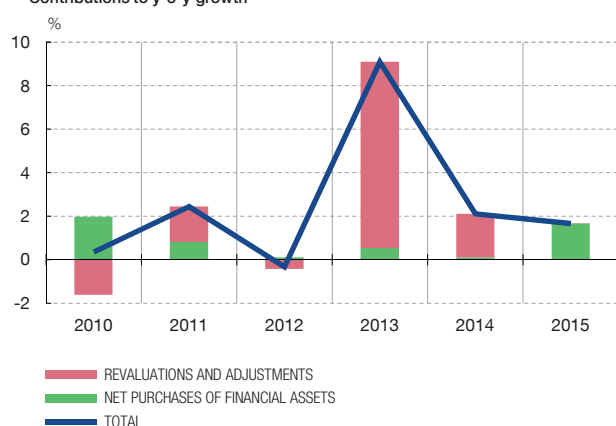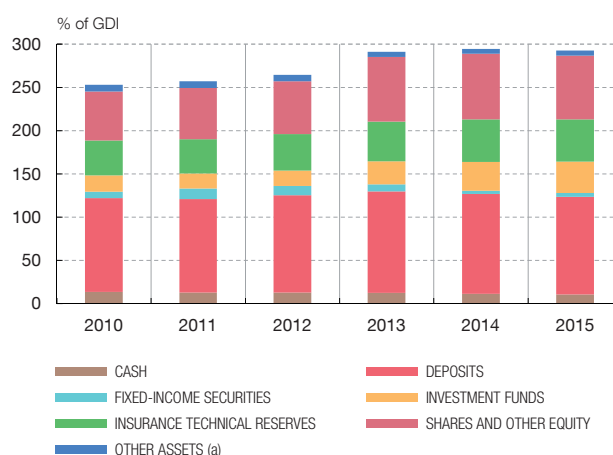
3 COMPOSITION OF LIABILITIES

% of GDI

- HOME PURCHASE LOANS
- CONSUMER CREDIT AND OTHER LENDING
- OTHER LIABILITIES (a)
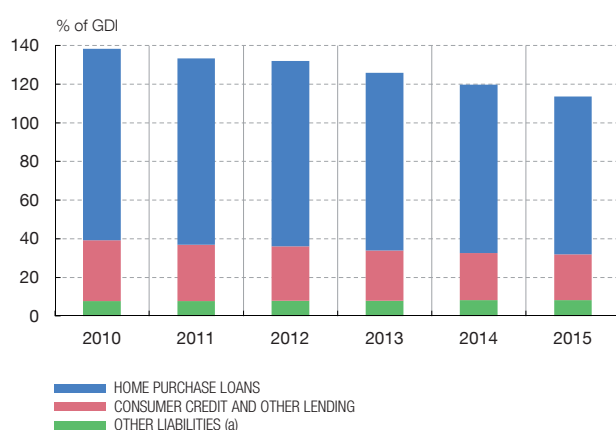
4 NET FINANCIAL WEALTH (b)

% of GDI
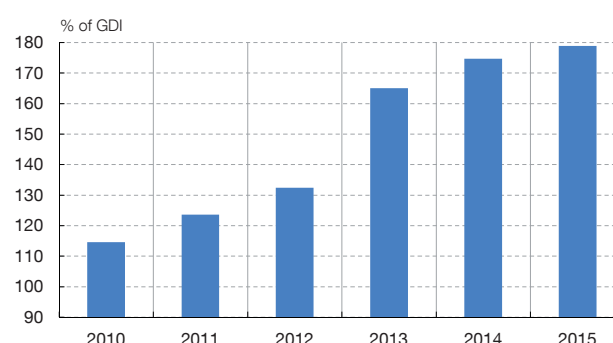
SOURCES: INE and Banco de España.

a Includes statistical adjustments.
b Difference between financial assets and liabilities.

Households' liabilities continued to decline in 2015. At year-end, the ratio of bank debt to GDI stood at 106%, 6 pp lower than a year earlier and 29 pp below its mid-2008 peak (see Chart 3.3). Home purchase loans fell by 6 pp as a percentage of GDI, to 82%, while consumer credit and other lending grew, but less so than households' disposable income, thus declining, as a percentage of GDI, by 0.5 pp to 24%. The volume of the other liabilities as a percentage of GDI was virtually unchanged at just over 8%.

As in recent years, the decline in households' liabilities, together with the growth in their gross financial assets, translated into a further gain in households' net financial wealth, which reached 179% of GDI, 4 pp more than in 2014 (see Chart 3.4).

Firms' financial flows and balance sheets

FINANCIAL FLOWS

Net investment in financial assets by non-financial corporations rose again in 2015 for the third consecutive year, underpinned, among other factors, by the recovery in corporate earnings, up to the equivalent of 3.8% of GDP, the highest level recorded since 2010 (see Chart 4.1).

1 FINANCIAL ASSETS
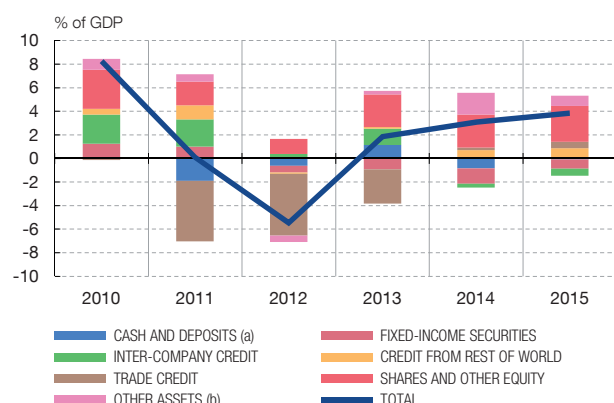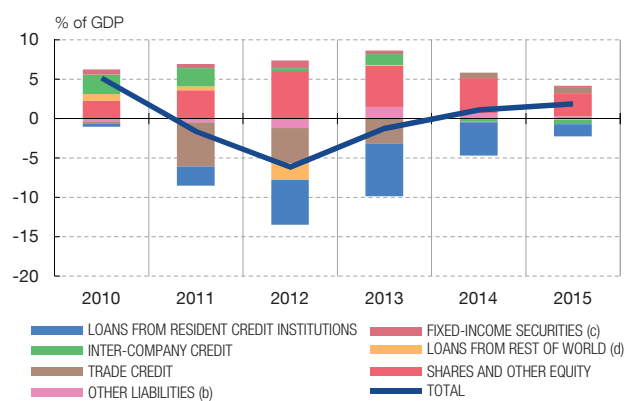
% of GDP

CASH AND DEPOSITS (a)
INTER-COMPANY CREDIT
TRADE CREDIT
OTHER ASSETS (b)
FIXED-INCOME SECURITIES
CREDIT FROM REST OF WORLD
SHARES AND OTHER EQUITY
TOTAL

2 LIABILITIES

% of GDP

LOANS FROM RESIDENT CREDIT INSTITUTIONS
INTER-COMPANY CREDIT
TRADE CREDIT
OTHER LIABILITIES (b)
FIXED-INCOME SECURITIES (c)
LOANS FROM REST OF WORLD (d)
SHARES AND OTHER EQUITY
TOTAL

SOURCES: INE and Banco de España.

a Includes repos.
b Includes statistical adjustments.
c Includes net issues of securities by resident subsidiaries of non-financial corporations.
d Excludes trade credit.

Firms' financial investment decisions followed a similar pattern to that observed in 2014. Thus, financial investment was again concentrated on equities (3% of GDP) and, to a lesser extent, on investment funds (0.8% of GDP). By contrast, firms reduced their holdings of fixed-income securities for the fourth consecutive year, divesting the equivalent of 0.8% of GDP. The flow of trade credit extended was again positive (0.6% of GDP) and higher than in 2014 (0.2% of GDP), against a backdrop of recovery in economic and business activity. However, this figure was slightly lower than trade credit on the liabilities side, so in net terms, trade credit flows posted a debit balance equivalent to 0.2% of GDP. Moreover, inter-company financing flows, which are recognised in an identical amount on the liabilities side, were again negative (-0.6% of GDP), and slightly higher, in absolute terms, than in 2014 (-0.3% of GDP). Lastly, the balance of non-financial corporations' bank deposits was practically unchanged, as the increase in sight accounts was similar to the decline in term deposits.

On the liabilities side, including both debt and equity claims, non-financial corporations' net financing flows were positive for the second consecutive year, in an amount equivalent to almost 2% of GDP (compared with 1.1% in 2014). By instrument, transactions in shares and other equity were the main source of financing for the fifth consecutive year, although the volume of funds obtained through this channel was the lowest recorded in the period (2.9% of GDP), in a setting in which the net negative financing flows channelled through other instruments were also the lowest in the last five years. Funding was obtained through the issuance of listed shares (1.8% of GDP) and through other equity (1.6% of GDP), while there was net cancellation of unlisted shares (0.4% of GDP) for the first time in the last ten years. In the case of borrowed funds, bank credit received from resident institutions was again negative in net terms, although the absolute figure was much lower than in 2014 (-1.5% of GDP compared with -4.2%). In addition, as a result of the low cost of obtaining funds through fixed-income securities, net issuance of those securities (including those issued by resident financial subsidiaries of non-financial corporations) was positive (0.2% of GDP), after being slightly negative in 2014, while by contrast, net financing obtained through loans from the rest of the world was slightly negative (-0.2% of GDP).

BALANCE OF FINANCIAL ASSETS AND LIABILITIES

As a result of net investment in financial instruments by non-financial corporations, and the small increase in the value of their assets (0.4%), the corporate sector's gross financial

1 GROSS FINANCIAL WEALTH
Contributions to y-o-y growth

- REVALUATIONS AND ADJUSTMENTS
- NET PURCHASES OF FINANCIAL ASSETS
- CHANGE IN BALANCE OF FINANCIAL ASSETS

2 PORTFOLIO STRUCTURE

- CASH AND DEPOSITS (a)
- INTER-COMPANY CREDIT
- TRADE CREDIT
- OTHER ASSETS (b)
- FIXED-INCOME SECURITIES
- LOANS TO REST OF WORLD
- SHARES AND OTHER EQUITY

3 DEBT CLAIMS

- LOANS FROM RESIDENT CREDIT INSTITUTIONS (c)
- INTER-COMPANY CREDIT
- OTHER LIABILITIES (b)
- FIXED-INCOME SECURITIES (d)
- LOANS FROM REST OF WORLD (e)
- TRADE CREDIT
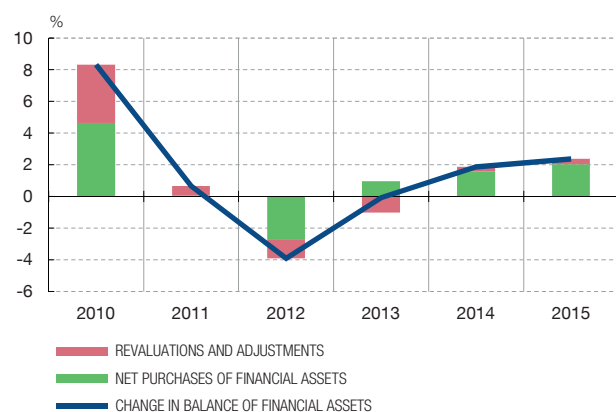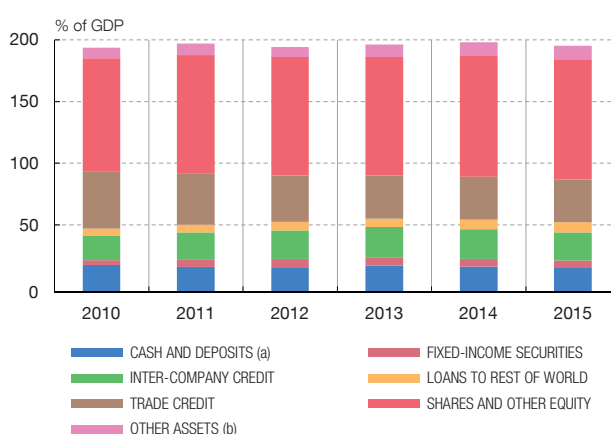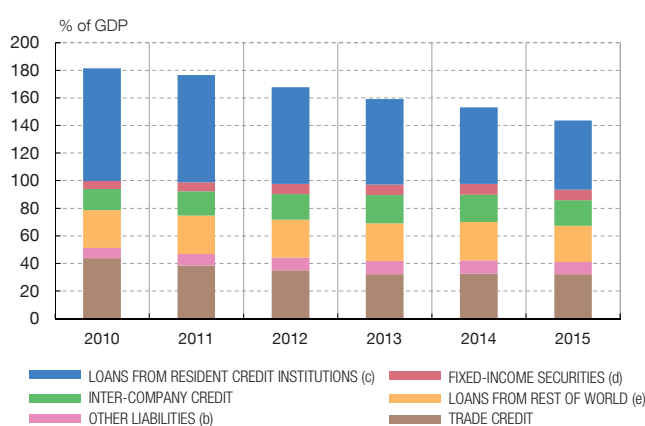
4 OWN FUNDS
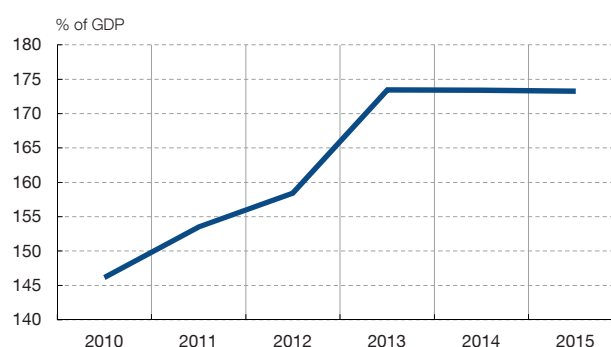
SOURCES: INE and Banco de España.

a Includes repos.
b Includes statistical adjustments.
c Includes securitised loans off balance sheet and loans transferred to Sareb.
d Includes securities issued by resident subsidiaries of non-financial corporations.
e Excludes trade credit.

wealth grew for the third consecutive year and at a stronger pace than in the two previous years (2.4%; see Chart 5.1).

The composition of the financial portfolio of non-financial corporations was virtually unchanged on 2014 (see Chart 5.2). Shares and other equity continued to be the main component, growing as a proportion of the total assets by 0.6 pp to 50%; unlisted equity continues to constitute the bulk of this figure (82%). By contrast, the corporate sector's inter-company financing declined by 0.5 pp as a proportion of the total to 9.4%, while trade credit held steady at 18%, fixed-income securities at 3% and the balance of more liquid instruments (cash and deposits) at 10%.

Non-financial corporations' debt claims fell by 9 pp as a percentage of GDP in 2015 to 144% (see Chart 5.3). By component, the proportion of bank loans from resident institutions continued to decline, for the sixth consecutive year, down to 35%, 1 pp less than in 2014. By contrast, the proportion of trade credit increased by 1 pp to 22%. The proportion of

loans from the rest of the world and securities other than shares – a source of funding used by a small percentage of large corporations – was practically unchanged at 18% and 5%, respectively. Likewise, the proportion of inter-company financing held steady around 13%. In consequence, the debt ratio (essentially bank loans from resident institutions, loans from the rest of the world and fixed-income securities) fell by 7 pp in 2015, amounting to 86% of GDP, 32 pp below the all-time high recorded in mid-2010.

The own funds of non-financial corporations rose by 3.8%, as a result both of the funds obtained and the increase in value of the instruments that make up that funding. Most of the increase came from listed shares, which rose by 15.6%. Given that the growth in own funds was similar to nominal GDP growth, the own funds to GDP ratio scarcely changed, remaining slightly above 173% (see Chart 5.4).

13.6.2016.

COMPETITIVE ADJUSTMENT AND RECOVERY: THE BRITISH EXPERIENCE FOLLOWING THE DEPRECIATION OF STERLING

The author of this article is Teresa Sastre of the Associate Directorate General International Affairs.[1]

The experience of the United Kingdom following the depreciation of sterling illustrates how an adjustment in the nominal exchange rate can allow price competitiveness to recover rapidly and increase the surplus of the tradable sectors, potentially helping to limit the adverse effects of the recession. However, this process seems to have had a limited impact, since there has been no real improvement in productivity and unit costs to consolidate the competitiveness gains.

Introduction

The competitiveness of an economy is a relative concept that measures the efficiency with which it allocates and uses its resources relative to other economies, with whose products it competes in foreign and domestic markets. An inefficient economy, with low productivity or higher production costs and margins than its competitors, will not be able to preserve its competitiveness and will suffer losses of market share both abroad and domestically, which will eventually affect its growth rate and level of welfare.

The competitiveness of an economy may be affected both by structural factors and by cyclical or temporary ones. From a structural viewpoint, the degree of incorporation of technological innovations into the productive process and the rate of accumulation of capital are fundamental determinants of productivity. Also, it is essential that price and wage formation mechanisms function well. In this regard, the existence of nominal rigidities limits the adjustment of relative prices to macroeconomic shocks and slows down the reallocation of productive factors, leading to losses of competitiveness and a build-up of imbalances.

Over the business cycle, higher inflation in periods of excess demand may lead to competitiveness losses, which will in principle be offset when activity falls below its potential level. However, during periods of recession, technological innovation and the level of human capital skills may suffer, leading to a more lasting deterioration in productive efficiency. The possible adverse effects of recessions will be all the greater the longer and deeper they are, which will in turn depend on the degree of flexibility present in the economy's price formation mechanisms.

Structural policies, intended to remedy deficiencies in physical and human capital and to make price and wage adjustment mechanisms more flexible, are therefore the soundest way of improving competitive capacity. However, structural reforms take time to produce the desired effects. By contrast, depreciation of the exchange rate is a mechanism that can raise competitiveness rapidly. Exchange-rate flexibility is one of the economy's cyclical adjustment mechanisms. Indeed, depreciation of the domestic currency may allow exporters to reduce the prices of their products abroad, and thus to recover market share: it may also enable prices in domestic currency to be raised to some extent, thereby generating funds to undertake job creation, investment or a reduction in the level of indebtedness in a situation of financial stress. In the case of imported products, their sterling prices will increase insofar as importers do not entirely absorb the impact of the depreciation. However, an exchange-rate adjustment will only be an appropriate mechanism to restore competitiveness if the decline has occurred as a result of non-structural factors.

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1 This article has had the benefit of excellent technical support from Roberto Pascual.

The experience of the United Kingdom following the financial crisis of 2007-2008 illustrates this point. The depreciation of sterling at the beginning of the crisis entailed an improvement in the profitability of sectors producing tradable goods. This reduced job losses, boosted inflows of foreign direct investment and permitted deleveraging in some industries. However, with the passage of time no real improvement in productivity has been observed to support a lasting recovery in competitiveness.

This article, in the next two sections, reviews and analyses the impact that the sharp depreciation (of around 30%) in the pound sterling had on the price competitiveness of British exports and on margins in the tradable goods sector. It then goes on to examine whether the improvement in the unit margin helped to smooth the adjustment in employment and investment, and to what extent it relieved the financial situation of firms at a time of severe difficulty to access external financing. The final section summarises the main conclusions that may be drawn from this experience of competitiveness adjustment through depreciation.

Impact of the depreciation of sterling on trade flows

At the start of the global financial crisis the pound depreciated sharply. The nominal effective exchange rate fell by almost 30% between 2007 and 2009 (see Chart 1.1). However, the depreciation had little effect on the reallocation of resources towards the production of tradable goods and services. The reduction in the trade deficit in the immediately following quarters was largely due to the fall in imports arising from the impact of the crisis on domestic demand, although the rise in the relative prices of imported products caused by the depreciation also contributed to this process. At the same time, despite its magnitude, the effect of the depreciation on exports was relatively weak.

There are several reasons that may explain the limited impact of the depreciation on exports. First, the importance of exports of financial services in the United Kingdom (around 12% of total exports) should be mentioned. The financial nature of the crisis and the consequent fall in financial activity at the global level severely affected this sector in the United Kingdom, which recovered more slowly and modestly than other tradable sectors. This relative slowness is reflected in the growth differential between exports of goods and services following the depreciation (see Chart 2.1) and helps to explain why services exports performed worse than projected by econometric models, while goods exports were more in line with the behaviour derived from their determinants[2]. As a result, the upward trend displayed by the United Kingdom's share of services trade prior to the crisis came to a halt in 2008 and subsequently went into reverse.[3] On the whole, the growth of British exports was lower than the growth of their markets (see Chart 2.2)

Second, the fact that only a small proportion of British exports are to dynamic markets should be noted. In particular, the EU countries, whose growth was especially hit by the crisis, are among the United Kingdom's main trading partners. Finally, the depreciation of the pound was not fully passed through to export prices, which only declined by 15% between 2007 and 2010 (see Chart 1.2), limiting the improvement in price competitiveness.

There are a number of reasons why a depreciation may not be fully passed through to export prices. One possibility is that the competitive advantage offered by the depreciation may be used by local producers to increase the price of their products and restore their mark-ups. The mark-ups of British producers had narrowed at the start of the crisis due to the rise in labour costs and the higher prices of imported inputs due to the depreciation

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2   See López Vicente (2012).
3   See Kamath and Paul (2011), Chart 5.

EXCHANGE RATE, TRADE BALANCE AND EXPORT PRICES   CHART 1

1 UK TRADE BALANCE AND NOMINAL EFFECTIVE EXCHANGE RATE

2010 = 100   % of GDP

NEER (EURO)   NEER (STERLING)
TRADE BALANCE (Right-hand scale)
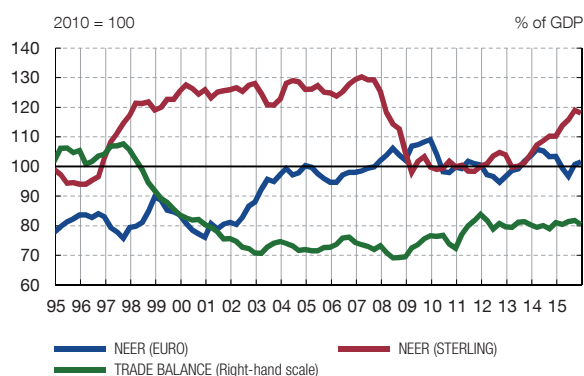
2 EXPORT AND COMPETITOR PRICES. STERLING

2010 = 1.0

EXPORT PRICE (GOODS AND SERVICES)   COMPETITOR PRICES (STERLING)
RELATIVE EXPORT PRICE
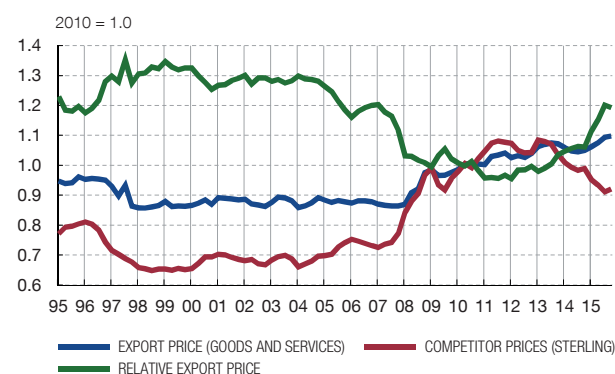
SOURCE: OECD.

EXPORTS OF GOODS AND SERVICES, AND EXPORT MARKETS   CHART 2

1 EXPORTS OF GOODS AND SERVICES

y-o-y

GOODS   SERVICES   TOTAL
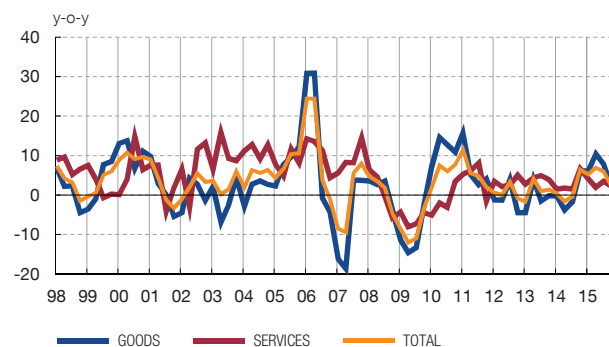
2 EXPORTS PERFORMANCE VERSUS EXPORT MARKETS (RATIO)

2010 = 1.0

EURO AREA   UNITED KINGDOM   UNITED STATES
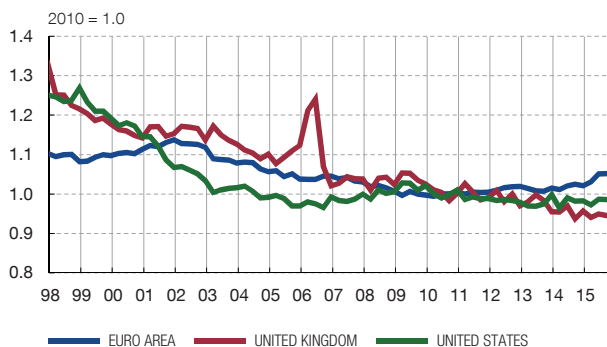
SOURCES: OECD and WTO.

itself. When a significant proportion of exporters follow pricing-to-market strategies, setting different prices according to conditions in the target market, or when they set export prices in foreign currency (foreign currency invoicing), the price in local currency of sales abroad will be the result of the strategy of pricing in foreign currency in each target market and of exchange-rate movements. Had British producers decided to keep the price of their products in foreign currency unchanged, the depreciation of 2008-2009 would have entailed an average increase in the price in pounds of exports of around 30%, with the consequent increase in the unit margin, but their price competitiveness would not have improved. As the sterling prices of sales abroad increased by around 15% between 2007 and 2010 it may be inferred that exporters reduced their prices in foreign markets by less than the depreciation, thereby increasing their mark-ups, or offsetting higher costs.

This behaviour was not specific to this crisis. The evidence available shows that around 70% of British exporters set the price of their products in foreign currency,[4] especially in the case of sales to other EU countries, since the euro is a currency with large and liquid markets, so that the cost of hedging is lower than in other cases.[5] The evidence also

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4   Goldberg and Tille (2009).
5   See MacCoille et al. (2009).

1 UNITED KINDGOM. EFFECTIVE EXCHANGE RATE AND IMPORT PRICES

2010 = 100

- ▬ NEER (STERLING)
- ▬ RELATIVE IMPORT PRICE
- ▬ IMPORT PRICE
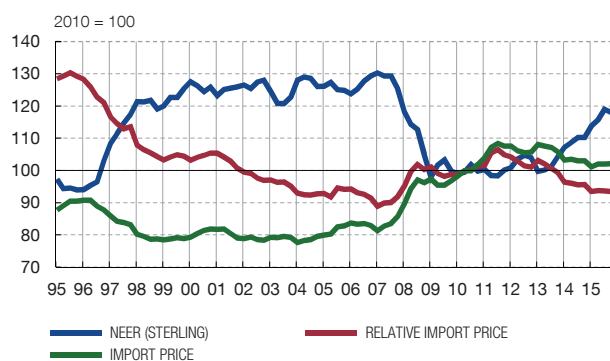
2 RELATIVE PRICE AND PENETRATION OF IMPORTS

2010 = 100

- ▬ RELATIVE IMPORT PRICE (UK)
- ▬ IMPORT PENETRATION (UK)
- ▬ IMPORT PENETRATION (US)
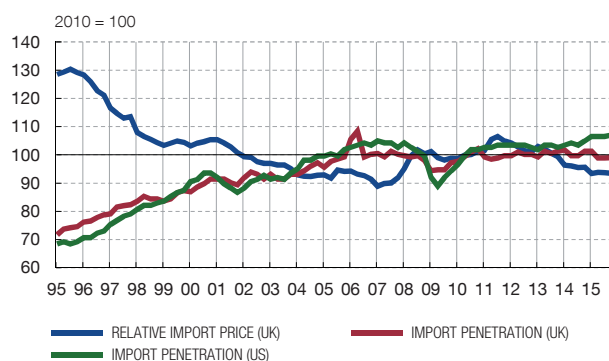
SOURCE: OECD.

indicates that British manufacturers tend to align the prices of their products more with those of their competitors, when expressed in a common currency, than with their own labour costs,[6] in an attempt to conserve market share. In any case, the depreciation of the exchange rate offers goods and services exporters the possibility of choosing between various combinations of improvement of price competitiveness and increase in their mark-ups. Whatever the reason for the increase in export prices, the depreciation of the pound offered exporters of goods and services the opportunity to increase the sterling unit margin and to improve the profitability of the export sector, a possibility that was not available to the producers of non-tradable goods. The change in the relative profitability of the tradable and non-tradable sectors is precisely one of the mechanisms that can bring about a reallocation of resources within the economy.

The depreciation of the pound also led to a rise in the price of imports relative to domestic output. The sterling price of imported products rose by 15% in a year (implying a degree of pass-through of close to 60%, in line with the average estimated by the Bank of England[7] for this period) (see Chart 3.1). Subsequently, the strengthening of domestic demand in 2010 enabled import prices to rise further, almost completing full pass-through of the depreciation.

Overall, import prices increased by 17% relative to the GDP deflator. This helped, to some extent, to check import penetration in the domestic market (see Chart 3.2), which had been rising continuously over the previous decade, as a consequence of the higher degree of global integration of economies and the notable appreciation of the pound in 1996 and 1997. The stabilisation from 2007 of the import content of final demand is nevertheless attributed, above all, to the fall in demand that the crisis entailed. It should be pointed out that the increases in prices were particularly significant in the case of services imports,[8] whose price rose more rapidly than that of goods imports between 2007 and 2011.[9] An example of this is the speed at which exchange rate changes were passed through to the price of tourist travel abroad, which led to a shift of demand towards domestic tourism.

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6 See Buisán et al. (2006).

7 See Bank of England (2015).

8 See Kamath and Paul (2011).

9 During the subsequent appreciation of the pound, the price of services imports fell more slowly than that of goods imports.

TABLE 1

	Cumulative change (2007-2010) (%)			Cumulative change (2010-2013) (%)		
	VA deflator	ULC	Unit margin	VA deflator	ULC	Unit margin
Total economy	**8.1**	**8.4**	**-0.3**	**5.7**	**1.8**	**3.9**
Industry	9.9	7.2	2.7	22.0	12.7	9.3
Manufacturing	9.9	4.2	5.6	17.4	5.2	12.2
Construction	-5.3	7.0	-12.4	13.0	8.8	4.2
Services	9.1	8.5	0.6	2.8	-0.6	3.4
Distribution, transport, hotels and restaurants	13.0	13.3	-0.4	3.2	3.6	-0.3
Information and communication	-2.4	-5.0	2.6	2.8	3.8	-1.0
Financial services and insurance	3.7	1.0	2.7	7.4	-4.4	11.8
Real estate activities	12.4	-6.1	18.5	13.3	10.2	3.1
Professional, technical and administrative activities	7.5	9.8	-2.3	-5.8	-5.0	-0.8
Public administration, education and health care	8.9	9.9	-1.0	-1.8	-2.1	0.4
Artistic, leisure and cultural activities	17.7	28.0	-10.3	6.7	4.9	1.7

SOURCE: Eurostat.

Improvement of margins in the tradable goods sector

The behaviour of trade margins in the productive sectors of the British economy may be approximated by the growth differential between the value added deflator of each sector and its unit labour costs. This differential provides information on the changes in the surplus per unit of output or unit margin.

Despite experiencing stagnation at the beginning of the global crisis, margins rose by 3.5% in the British economy as a whole from 2007 to 2013, because prices grew (14%) by more than unit labour costs (see Table 1). This widening was more marked in the tradable goods sector, particularly at the onset of the crisis. Thus, between 2007 and 2013 the surplus per unit of output in manufacturing sectors and in financial services (which can be considered tradable in the case of the British economy, due to the importance of international transactions in the financial system as a whole) grew by 18% and 14.5%, respectively. Conversely, in the case of sectors whose main market is the domestic one, margins either narrowed slightly, as in the case of distribution, transport and the restaurant industry, or more sharply, as in business services and leisure and cultural activities.

As noted above, the widening of margins was not a consequence of a decline in unit labour costs, but rather of a notable increase in prices, exceeding that of costs. Costs increased, even in the early years of the crisis, in almost all sectors, due to the weak growth of labour productivity (see Chart 4). However, in a context of depreciation of the British currency, firms producing tradable goods and services (manufacturing and financial services)[10] were able to pass through this rise in costs to the prices of their products in pounds, causing real wages to fall in these sectors and cheapening the labour factor.

The fall in real wages was substantially widespread among productive activities, in line with the weak growth of productivity. The low investment rates of the British economy since the start of the century seem to have reduced the capital-labour ratio, in terms of both physical and technological capital. At the same time, as regards human capital, there has been a loss of skills, due to the crisis, and a mismatch between the level of education

---

10   Financial services experienced a fall in labour costs from 2010 that led to wider margins.

1 REAL WAGES AND PRODUCTIVITY

% y-o-y

REAL WAGES
PRODUCTIVITY PER HOUR

2 CONTRIBUTION TO GROWTH OF PRODUCTIVITY PER HOUR

%

TOTAL FACTOR PRODUCTIVITY
CAPITAL PER HOUR
PRODUCTIVITY PER HOUR
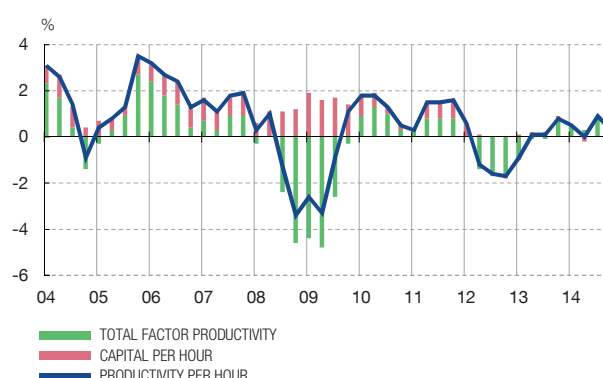
SOURCES: Bank of England (Inflation Report, May 2015) and Datastream.

of young people joining the labour market and the demand for skilled labour.[11] All of this has caused a decline in total factor productivity in broad areas of the economy[12] and insufficient capital endowment,[13] with consequences for the growth of labour productivity (see Chart 4.2).

Impact on employment, investment and the financial position of firms

In a context of lower activity, modest recovery of demand and, especially, restricted access to external financing, those firms that were able to generate funds by widening their margin per unit of output found themselves in a better position to temper the impact of the crisis on their investment plans and demand for labour. Therefore, it would seem reasonable to expect employment and investment developments to have been more favourable in export sectors than in other sectors.

From the start of the crisis, employment in the United Kingdom went through two clearly distinct phases. With few exceptions, employment decreased across the various sectors of activity more or less sharply up to 2010, the adjustment being more marked in terms of hours worked, in line with other advanced economies.[14] Construction and industry were the sectors where a greater relative decrease was recorded (see Chart 5.1). The British labour market embarked on a process of recovery in 2011, with employment increasing by 4.2% in the economy as a whole, driven by job creation in services, while employment in the industrial sector barely increased. Nonetheless, the behaviour of the industrial sector from 2009 was quite favourable when compared with the previous period (2000-2009), which was marked by a structural decline in employment that reduced the number of hours worked by 30%.

If we examine the changes in employment and margins during the crisis in different industries, we see that these variables are almost completely unrelated. However, there is a positive relationship in each industry between the margins and the change in employment, when the latter is measured relative to its path in the period prior to the crisis[15] (see Chart 5.2). Those sectors with the sharpest adjustments in employment between 2007 and 2010, relative to the patterns prevailing in them between 2000 and 2007 (professional and

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11 See OECD (2015).
12 See IMF (2016).
13 See Barnett et al. (2014).
14 See Faccini and Hackworth (2010) and Cuadro-Sáez et al. (2012).
15 Measured as the deviation of the annual average change in the periods 2007-2010 and 2010-2013 from the average in the period 2000-2007.

CHART 5

1 EMPLOYMENT (HOURS)

2007 = 100

TOTAL
CONSTRUCTION
SERVICES
INDUSTRY (right-hand scale)

2 CHANGE IN EMPLOYMENT AND MARGINS

Margin %

Employment (dev.) (a)

◆ 2007-2010   ◆ 2010-2013
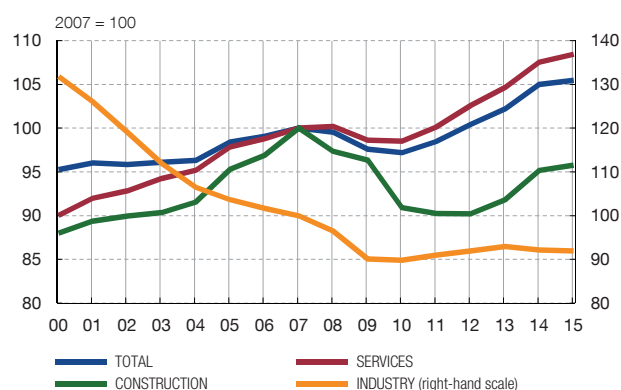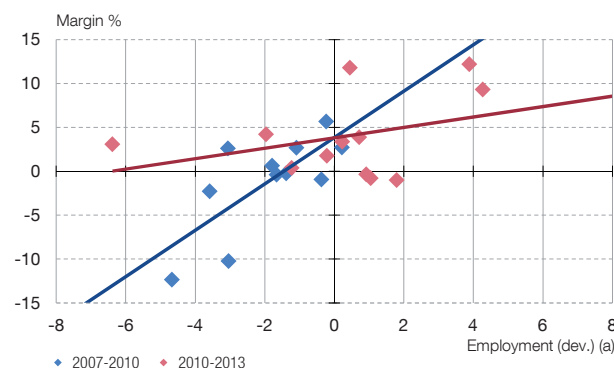
SOURCE: Eurostat.

a Deviation of mean annual change (%) in each period from the average during 2000-2007.

business services and construction), were among those recording the most pronounced falls in margins. Likewise, between 2010 and 2013, those posting the largest relative recoveries in employment (manufacturing industries) were also those which showed the largest improvements in margins since the start of the crisis.

In the case of investment decisions a positive relationship is also detected over the period 2007-2010 between the changes in margins in the various industries and the changes in gross fixed capital formation, relative to the pre-crisis period, although the correlation is lower than in the case of employment. It appears, therefore, that those sectors that recorded an improvement in their margins (in particular, tradable sectors, which benefited from the depreciation) were able to mitigate the adjustment in employment and investment during the recessionary stage of the crisis to a greater extent than non-tradable sectors. During the recovery, this improvement was conducive to a more favourable trend in employment relative to the average level of the pre-crisis period.

In general, the behaviour of employment during the crisis was more favourable than that of investment, the weakness of which has been attributed to various factors (the fall in activity and the sluggish recovery, difficulties in obtaining bank financing, uncertainty and vulnerability due to high indebtedness). These factors must also have had an adverse effect on the demand for labour, but there were other factors that smoothed the fall in employment and boosted its subsequent increase, including the change in the relative price of labour and capital. In manufacturing and financial services, as mentioned above, real wages in terms of producer prices fell notably, as they also did more widely. The change in the relative price of these factors of production, characterised by a larger fall in real wages than in the user cost of capital,[16] helps to explain the more favourable behaviour of employment relative to investment observed in the United Kingdom.

The improvement in margins in manufacturing increased the profitability of the sector and narrowed the differential with the return on foreign investment, which had been favourable to the latter during the pre-crisis period. In conjunction with the fall in the profitability of foreign investment from 2011, very probably due to the euro area crisis, this helped to

16   See Pessoa and Van Reenen (2013) and Banco de España (2016).

1 MARGINS AND FOREIGN DIRECT INVESTMENT
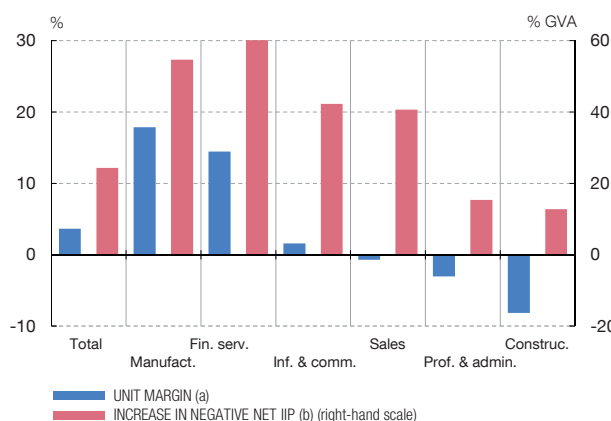
2 MARGINS AND BANK LENDING

UNIT MARGIN (a)
INCREASE IN NEGATIVE NET IIP (b) (right-hand scale)

UNIT MARGIN (c)
BANK LENDING (d) (right-hand scale)
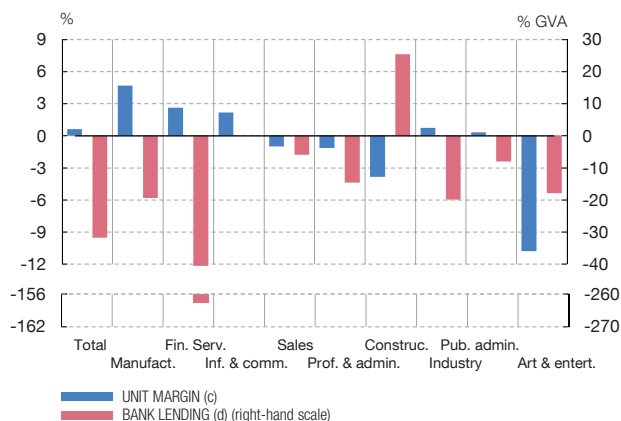
SOURCE: Eurostat.

a Cumulative change during the period 2007-2013.
b Percentage of gross value added (2010) in each industry.
c Cumulative change during the period 2008-2011.
d Percentage of gross value added (2008) in each industry.

make investment in British manufacturing more attractive. As a result, a certain shift was observed in the pattern of investment decisions in this industry at the global level in favour of the United Kingdom, as reflected in the net increase in foreign liabilities in the form of direct investment (see Chart 6.1), which contrasts with the accumulation of net foreign assets in the period 2000-2007, when the profitability of investment in the United Kingdom was significantly lower than the return on foreign direct investment. The geographical shift in investment has been somewhat more general, since the direct investment position of the United Kingdom, traditionally in credit, has become a net debit one, since 2011.[17] The increase in the foreign liabilities of the manufacturing and financial services industries, those with the largest increases in margins during the crisis and the subsequent recovery, has been particularly important in this process.[18]

The growth of business investment in the United Kingdom, from 2010, following its decline prior to the start of the crisis, was insufficient to absorb the notable increase in business saving stemming from the increase in margins, so that the net lending of non-financial corporations increased from 2% of GDP in 2007 to 4.4% in 2011. Against a background of growing risk aversion and difficulties in obtaining bank and financial market financing, some of the corporate savings were likely used to reduce firms' high levels of indebtedness.

There is no breakdown for corporate indebtedness by industry, but the data on bank lending, which are available with such a breakdown, indicate that those sectors that recorded the largest increases in margins were also those that reduced their bank borrowing most, at least during the early years of the crisis (See Chart 6.2). That said, it is difficult to infer from this relationship a pattern for the indebtedness of each industry, given the complexity of sources of financing available to firms resident in the United Kingdom: debt securities, financing from abroad through companies belonging to the same group, as well as from foreign banks, for which barely any information is available by industry.

17 Geographical shifts in investment are relevant to explain the behaviour of business investment in certain economies such as the United Kingdom. See Berganza *et al.* (2016).
18 The same conclusion is reached if this analysis is based on cumulative direct investment flows

Since the start of the crisis, all these sources have contributed to the deleveraging that has taken place in the corporate sector, its debt-to-GDP ratio having fallen notably, from 96% in 2008 to 73% in 2014.

Conclusions

The experience of the United Kingdom during the Great Recession shows that the depreciation of the pound led to an immediate, but transitory, recovery in price competitiveness, reflected in an improvement in net exports. The pass-through of the depreciation to foreign-currency export prices was not complete, so that part of the increase in foreign market share was sacrificed in exchange for an increase in profitability in the tradable sectors. The improvement in the profitability of these producers allowed job losses to be softened, higher levels of foreign direct investment attracted and leverage reduced. This was of great importance, since it limited the adverse effects of the crisis on potential growth and helped reduce firms' financial vulnerability. However, no substantial gains in productivity – notably weak since the start of the crisis – were achieved. This has been reflected in rising unit labour costs, despite wage moderation, so that producer prices have increased further in the UK than in its trading partners, leading to a progressive loss of price competitiveness, as the favourable effects of the depreciation have faded. In short, there has been no real improvement in productivity to sustain a permanent gain in competitiveness.

In the United Kingdom, the loss of competitiveness has not arisen so much from a lack of labour market or product market flexibility as from very modest productivity growth (as a result of a low rate of capital accumulation and mismatches in the supply and demand for labour). The deterioration of productive, technological and human capital and the lack of effective policies to address these challenges remain an obstacle to improvements in the efficiency and competitiveness of this economy.

15.6.2016.

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

1   IMF Special Data Dissemination Standard (SDDS).

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 govern-ment 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
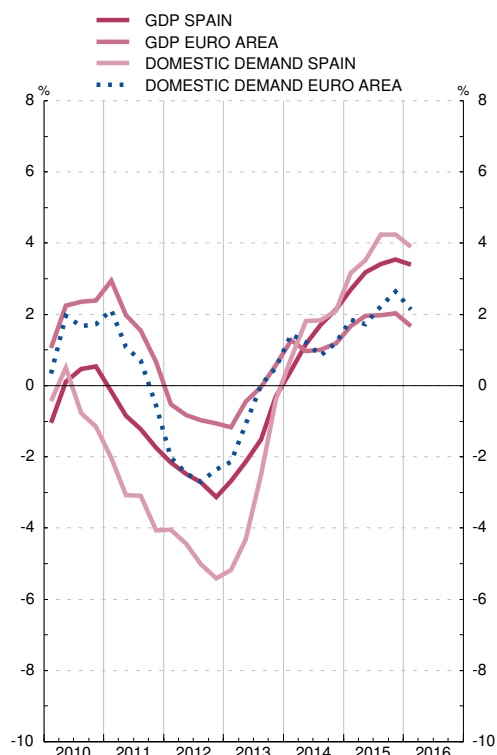
- GDP SPAIN
- GDP EURO AREA
- DOMESTIC DEMAND SPAIN
- DOMESTIC DEMAND EURO AREA

DEMAND COMPONENTS. SPAIN AND EURO AREA
Annual percentage changes

- FINAL CONS. HOUS. AND NPISHs. SPAIN
- FINAL CONS. HOUS. AND NPISHs. EURO AREA
- GFCF SPAIN
- GFCF EURO AREA
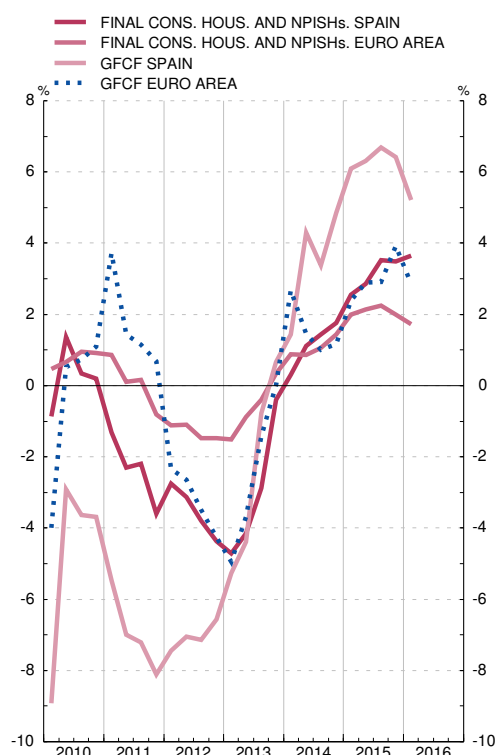
Sources: INE (Quarterly National Accounts of Spain. Base year 2010) and Eurostat.

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						Exports of goods and services				Imports of goods and services				Memorandum items	
			Tangible fixed assets			Intangible fixed assets	Change in Stocks (b)				Of which				Of which		
		Total	Total	Construc-tion	Equipment and cultivated assets			Total	Goods	Services	Final con-sumption of non-residents in economic territory	Total	Goods	Services	Final con-sumption of resi-dents in the rest of the world	Domestic demand (b) (c)	GDP
		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

— GDPmp
— DOMESTIC DEMAND (b)
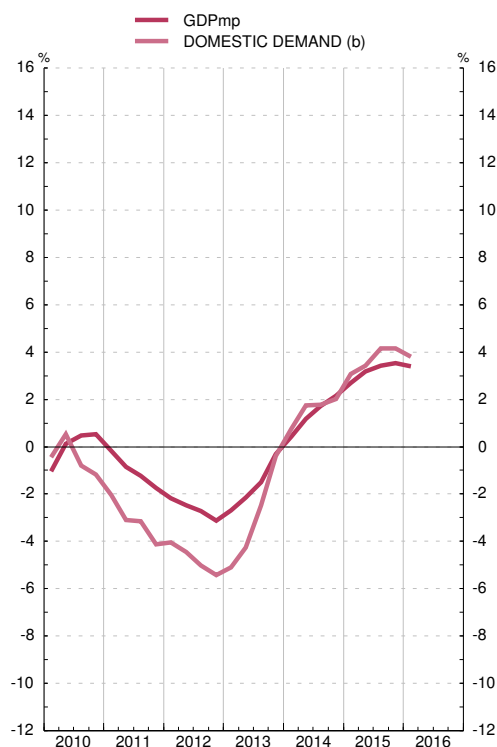
GDP. DEMAND COMPONENTS
Annual percentage changes
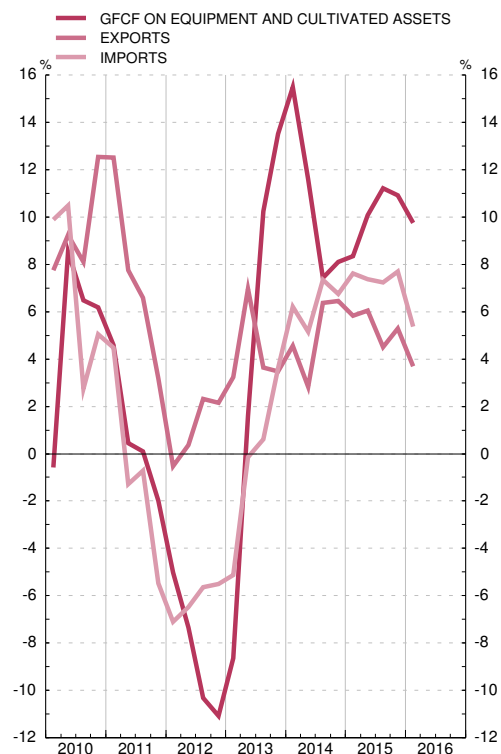
— GFCF ON EQUIPMENT AND CULTIVATED ASSETS
— EXPORTS
— IMPORTS

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.

■ Series depicted in chart.

Annual percentage changes

		Gross domestic product at market prices	Agri-culture livestock breeding, forestry and fishing	Industry Total	Of which Manufac-turing industry	Construc-tion industry	Services Total	Trade, transport and acomoda-tion	Informa-tion and communi-cations	Financial and insurance activities	Real estate activities	Profes-sional activities	Public Ad-ministra-tion, Health and Education	Artistic, recreational and other services activities	Net taxes on products
		1 ■	2 ■	3 ■	4 ■	5 ■	6 ■	7	8	9	10	11	12	13	14
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

GDPmp
AGRICULTURE,FORESTRY AND FISHING
INDUSTRY
MANUFACTURING INDUSTRY

GDP. BRANCHES OF ACTIVITY
Annual percentage changes
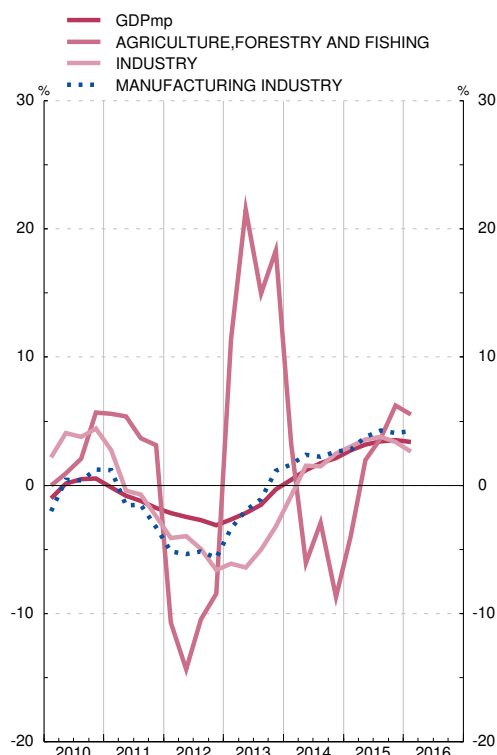
GDPpm
CONSTRUCTION
SERVICES
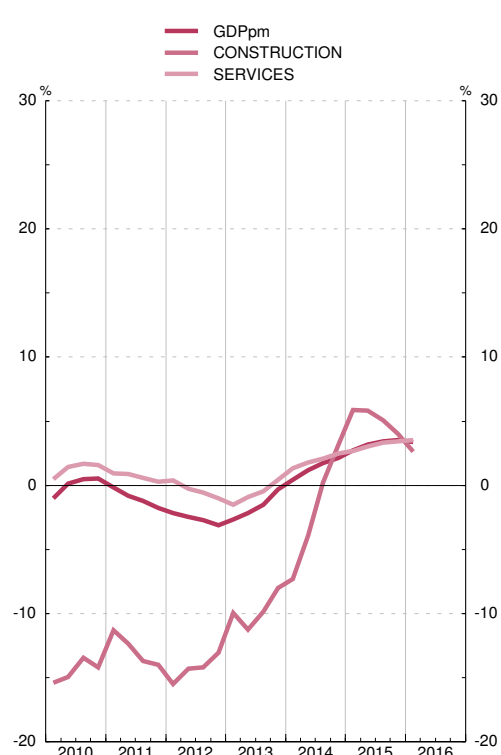
Source: INE (Quarterly National Accounts of Spain. Base year 2010).
a. Prepared in accordance with ESA2010, seasonally- and working-day-adjusted series.

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											
				Gross fixed capital formation							Industry		Cons-truc-tion	Services							
	Final consump-tion of house-holds and NPISHs (b)	General govern-ment final con-sump-tion	Total	Tangible fixed assets		Intan-gible fixed asstes	Exports of goods and ser-vices	Imports of goods and ser-vices		Agricul-ture, live-stock breed-ing, forestry and fishing	Total	On which		Total	Trade, trans-port and accom-moda-tion	Infor-mation and com-muni-ca-tions	Finan-cial and insu-rance acti-vities	Real estate acti-vities	Profe-sional acti-vities	Public adminis-tration, Health and Educa-tion	Artis-tic re-crea-tional and other servi-ces acti-vities
				Cons-truc-tion	Equip-ment and culti-vated assets							Manu-fac-turing indus-try									
	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	-0.2	-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	-9.0	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	0.1	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
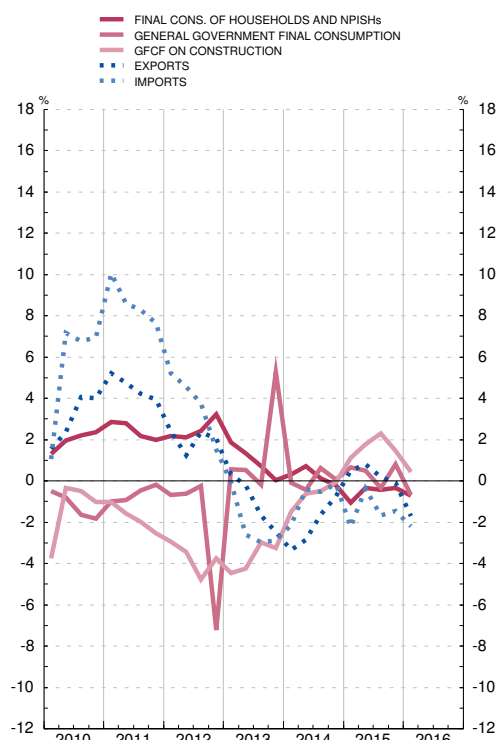
- FINAL CONS. OF HOUSEHOLDS AND NPISHs
- GENERAL GOVERNMENT FINAL CONSUMPTION
- GFCF ON CONSTRUCTION
- EXPORTS
- IMPORTS

GDP. IMPLICIT DEFLATORS
Annual percentage changes

- GDPmp
- AGRICULTURE,LIVESTOCK BREEDING,FORESTRY AND FISHING
- INDUSTRY
- MANUFACTURING INDUSTRY
- CONSTRUCTION
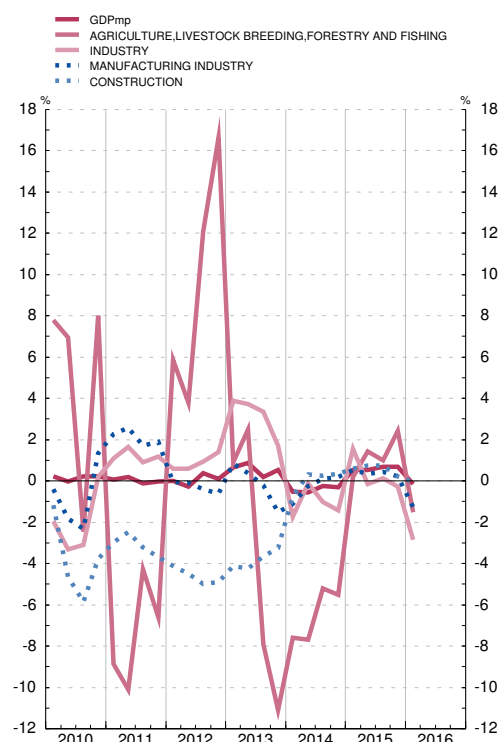
Source: INE (Quarterly National Accounts of Spain. Base year 2010).
a. Prepared in accordance with ESA2010, seasonally- and working-day-adjusted series.
b. Final consumption expenditure may take place on the domestic territory or abroad. It therefore includes residents' consumption abroad, which is subsequently deducted in Imports of goods and services.

2.1. INTERNATIONAL COMPARISON. GROSS DOMESTIC PRODUCT AT CONSTANT PRICES

■ Series depicted in chart.   *Annual percentage changes*

	OCDE	European Union								United States	Japan	China
		Total UE	Euro area	Spain	Germany	France	Holland	Italy	United Kingdom			
	1	2	3 ■	4 ■	5 ■	6 ■	7 ■	8 ■	9 ■	10 ■	11 ■	12 ■
13	1.2	0.3	-0.3	-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

- EURO AREA
- UNITED STATES
- JAPAN
- UNITED KINGDOM
- CHINA

GROSS DOMESTIC PRODUCT
Annual percentage changes

- SPAIN
- GERMANY
- FRANCE
- HOLLAND
- ITALY
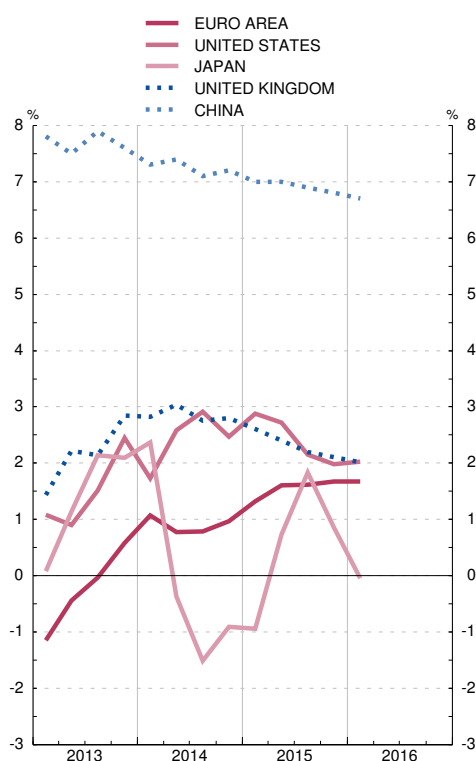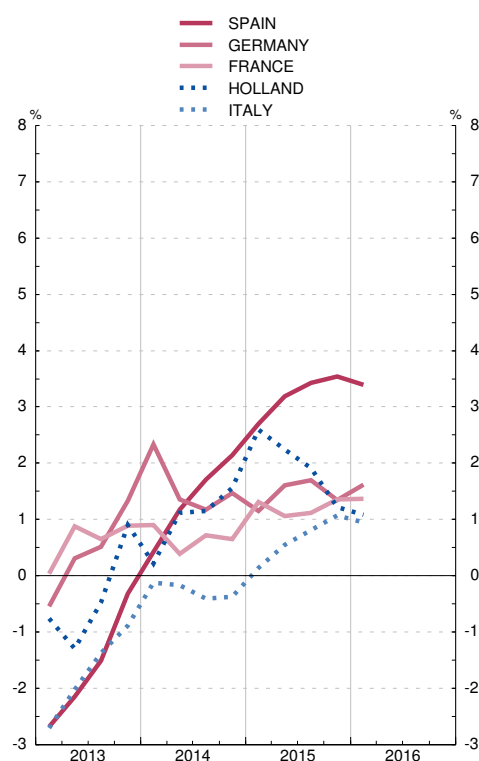
Sources: ECB, INE, OECD and Datastream.
Note: The underlying series for this indicator are in Table 26.2 of the BE Statistical Bulletin.

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

- EURO AREA
- UNITED STATES
- JAPAN
- UNITED KINGDOM

UNEMPLOYMENT RATES
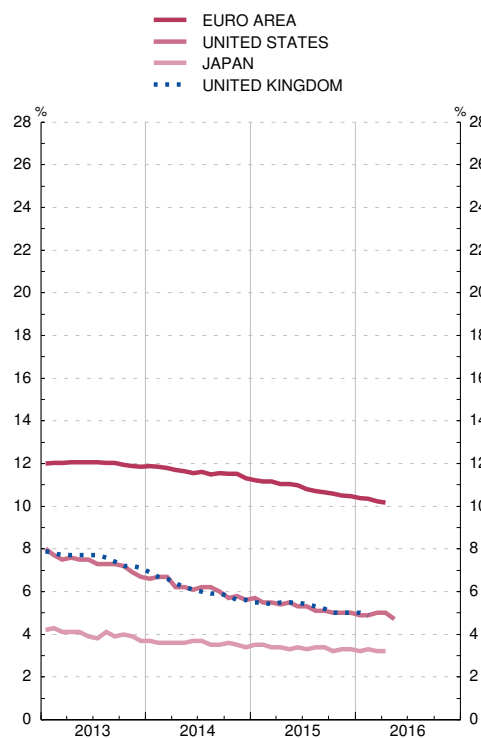
- SPAIN
- GERMANY
- FRANCE
- HOLLAND
- ITALY
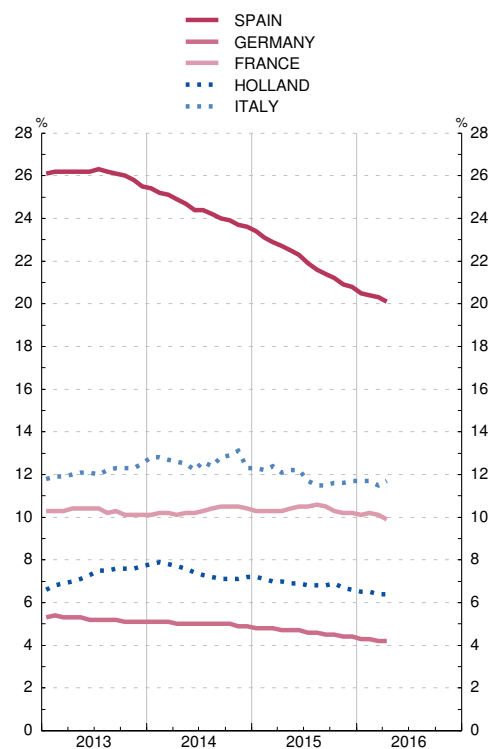
Source: OECD.

2.3. INTERNATIONAL COMPARISON. CONSUMER PRICES (a)

■ Series depicted in chart.

Annual percentage changes

	OCDE	European Union								United States	Japan	China
		Total EU	Euro area	Spain	Germany	France	Holland	Italy	United Kingdom			
	1	2	3 ■	4 ■	5 ■	6 ■	7 ■	8 ■	9 ■	10 ■	11 ■	12 ■
13	1.6	1.5	1.4	1.5	1.6	1.0	2.6	1.2	2.6	1.5	0.4	2.7
14	1.7	0.5	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

EURO AREA
UNITED STATES
JAPAN
UNITED KINGDOM
CHINA

CONSUMER PRICES
Annual percentage changes

SPAIN
GERMANY
FRANCE
HOLLAND
ITALY
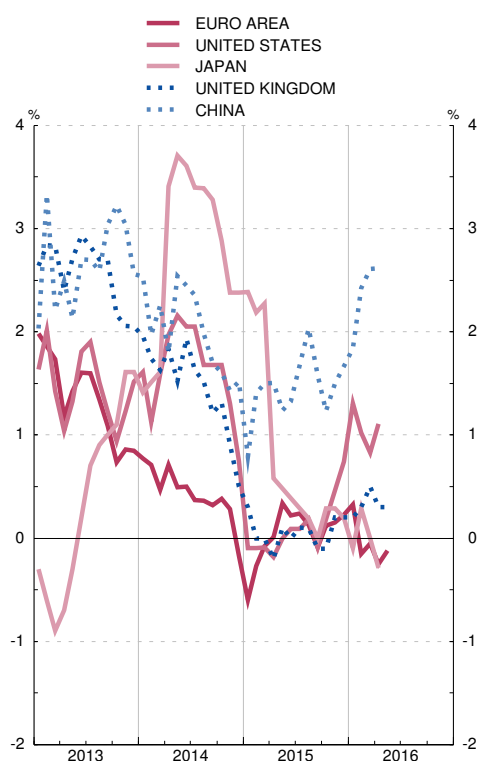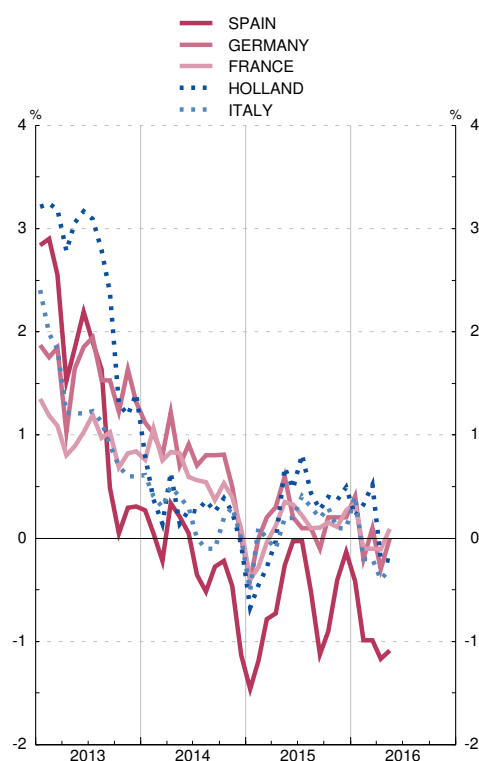
Sources: OECD, INE and Eurostat.
Note: The underlying series for this indicator are in Tables 26.11 and 26.15 of the BE Statistical Bulletin.
a. Harmonised Index of Consumer Prices for the EU countries.

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					
							Based on consumer prices			Based on producer prices		
	US dollar per ECU/euro	Japanese yen per ECU/euro	Japanese yen per US dollar	Euro	US dollar	Japanese yen	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
Apr	1.0779	128.94	119.62	89.7	95.7	96.6	86.1	106.9	69.7	86.9	112.7	67.3
May	1.1150	134.75	120.87	91.6	93.8	93.9	87.9	105.0	67.7	88.6	111.7	65.1
Jun	1.1213	138.74	123.73	92.3	94.4	91.7	88.5	106.0	65.9	89.2	112.6	63.5
Jul	1.0996	135.68	123.40	91.3	96.4	93.1	87.5	108.5	67.0	88.3	114.5	64.3
Aug	1.1139	137.12	123.13	93.0	96.6	93.0	89.0	108.5	67.1	89.8	114.1	64.2
Sep	1.1221	134.85	120.18	93.8	96.3	95.2	89.7	107.9	68.7	90.7	112.3	65.8
Oct	1.1235	134.84	120.02	93.6	95.7	95.1	89.6	107.2	68.6	90.4	111.6	65.6
Nov	1.0736	131.60	122.58	91.1	98.5	95.1	87.1	110.2	68.4	88.1	114.7	65.7
Dec	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
Feb	1.1093	127.35	114.81	94.7	97.6	100.8	90.1	109.5	72.6	91.4	111.6	68.9
Mar	1.1100	125.39	112.97	94.1	96.0	102.0	89.6	107.5	73.2	90.4	110.2	69.5
Apr	1.1339	124.29	109.61	94.8	93.6	103.9	90.2	...	...	91.0	...	...
May	1.1311	123.21	108.95	95.1	93.8	104.8	...	...	...	...	...	...

EXCHANGE RATES

- US DOLLAR PER ECU-EURO
- JAPANESE YEN PER US DOLLAR/100
- JAPANESE YEN PER ECU-EURO/100

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

- EURO
- US DOLLAR
- JAPANESE YEN
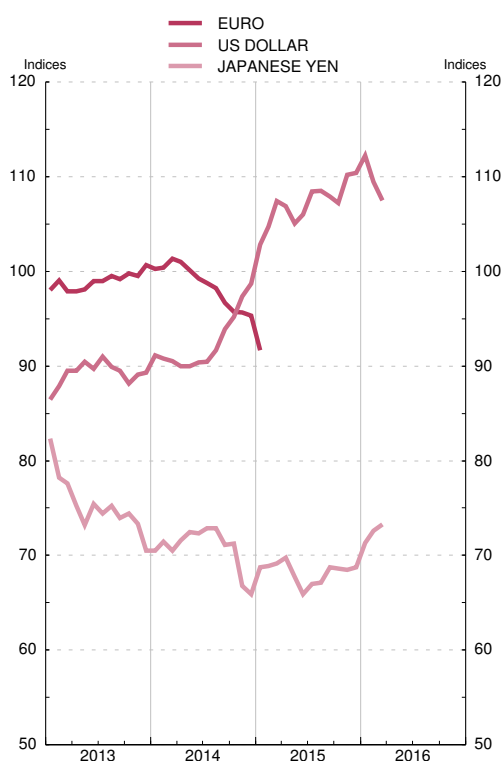
Sources: ECB and BE.

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 betwen its price index and the price index of the group) by the nominal effective exchange rate.
A decline in the index denotes a depreciation of the real effective exchange rate and, may be interpreted as an improvement in that area/country's competitiveness.

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

■ Series depicted in chart.   *Percentages*

	Official intervention interest rates						3-month interbank rates					
	Euro area	United States		Japan	United Kingdom	China	OECD	Euro area	United States	Japan	United Kingdom	China
		Discount rate	Federal funds rate									
	(a)			(b)	(c)	(a)						
	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

EURO AREA: WEEKLY TENDERS
UNITED STATES: DISCOUNT RATE
UNITED STATES: FEDERAL FUNDS RATE
JAPAN
UNITED KINGDOM
CHINA

3-MONTH INTERBANK RATES

EURO AREA
UNITED STATES
JAPAN
UNITED KINGDOM
CHINA
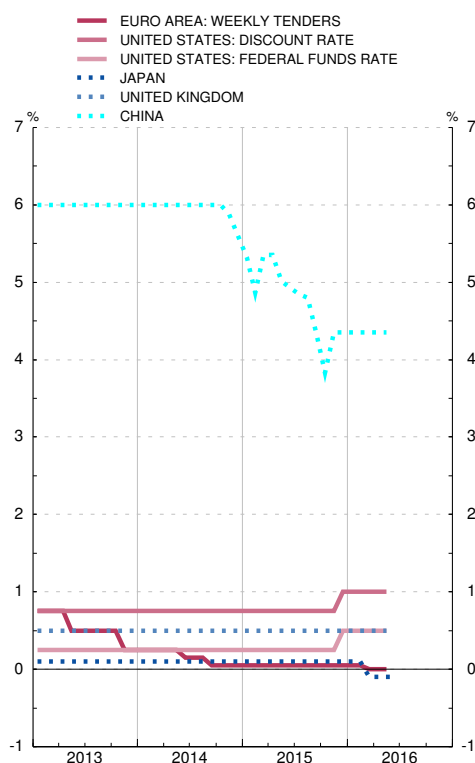
Sorces: ECB, Reuters, Datastream and BE.
Notes:
a. Main refinancing operations.
b. Target policy rate.
c. Retail bank base rate.

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

- EURO AREA
- UNITED STATES
- JAPAN
- UNITED KINGDOM
- CHINA

10-YEAR GOVERNMENT BOND YIELDS

- SPAIN
- GERMANY
- FRANCE
- HOLLAND
- ITALY
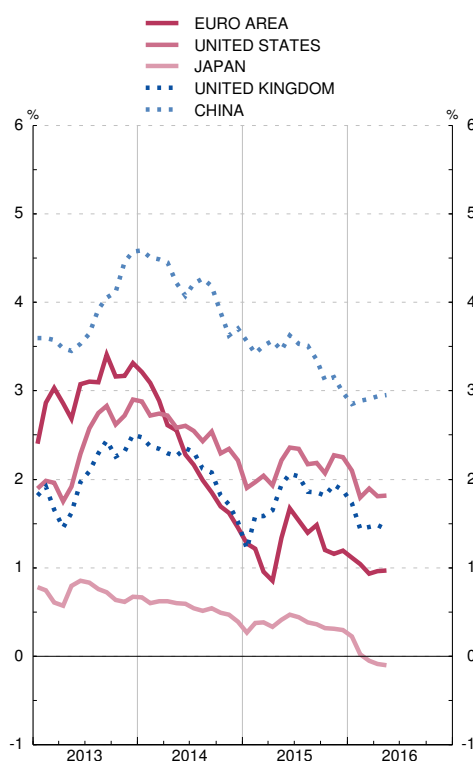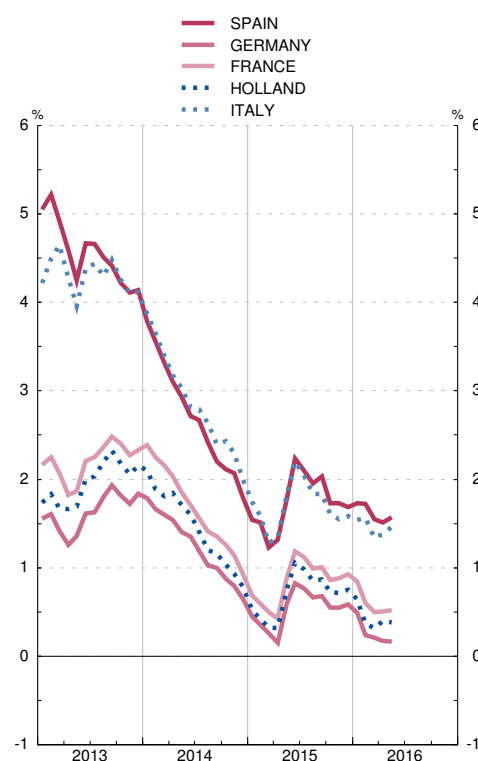
Sources: ECB, Reuters and BE.

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						Brent North sea		US dollars per troy ounce	Euro per gram
	General	General	Food	Industrial products			Index (b)	US dollars per barrel	Index (c)		
				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

- IN US DOLLARS
- IN EUROS
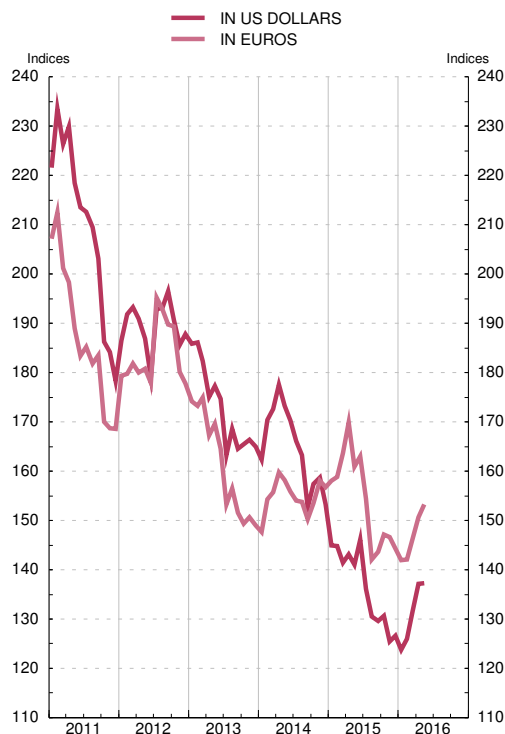
PRICE INDICES FOR NON-ENERGY COMMODITIES, OIL AND GOLD

- FOOD
- INDUSTRIAL PRODUCTS
- OIL
- GOLD
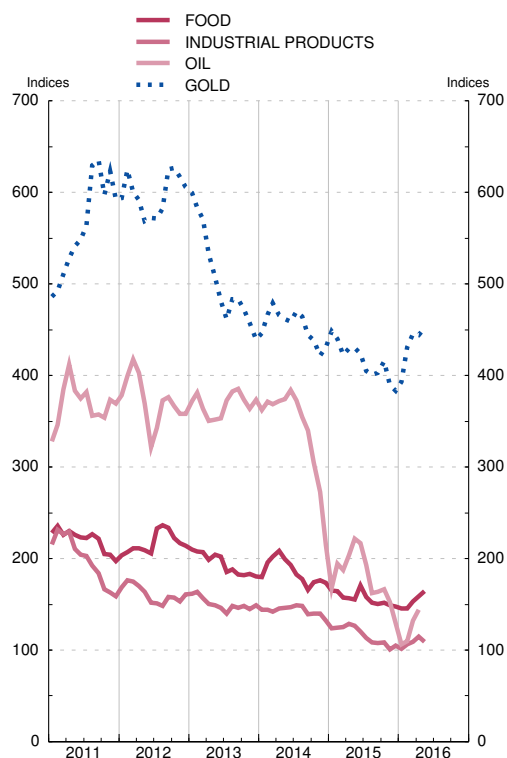
Sources: The Economist, IMF, ECB and BE.

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.

■ 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						
												of which		Large retail outlets	Large chain stores	Small chain stores	Single-outlet retailers	Memorandum item: euro area 19 (Annual percentage changes, adjusted by working days)
		Confidence indicator	General economic situation: anticipated trend	Household economic situation: anticipated trend		Consumer confidence indicator	Retail trade confidence indicator					Total	Food					
		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
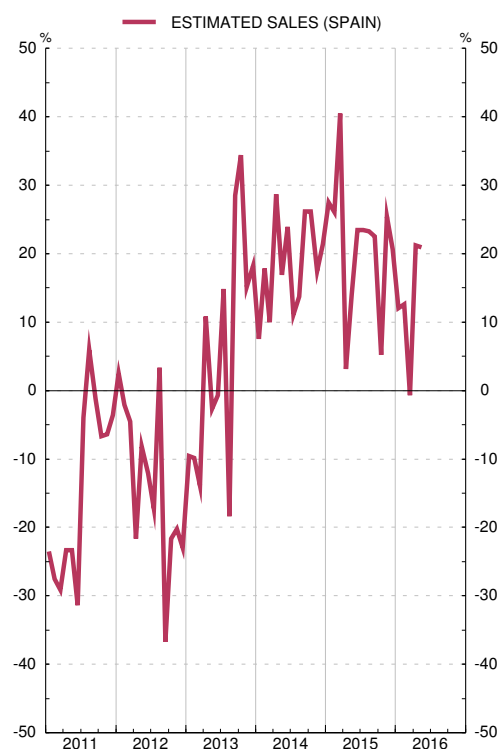
Sources: European Commission (European Economy, Supplement B), INE, DGT, ANFAC and ECB.
a. Additional information available at http://ec.europa.eu/economy_finance/db_indicators/surveys/index_en.htm

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

■ Series depicted in chart.   *Annual percentage changes at current prices*

	ACTUAL INV.	1st FORECAST	2nd FORECAST	3rd FORECAST
	1	2	3	4
10	-14	-37	-23	-26
11	11	11	26	11
12	6	15	28	-4
13	2	27	32	7
14	-6	30	6	6
15	36	7	3	7
16	...	38	8	...

INVESTMENT IN INDUSTRY
Annual rates of change
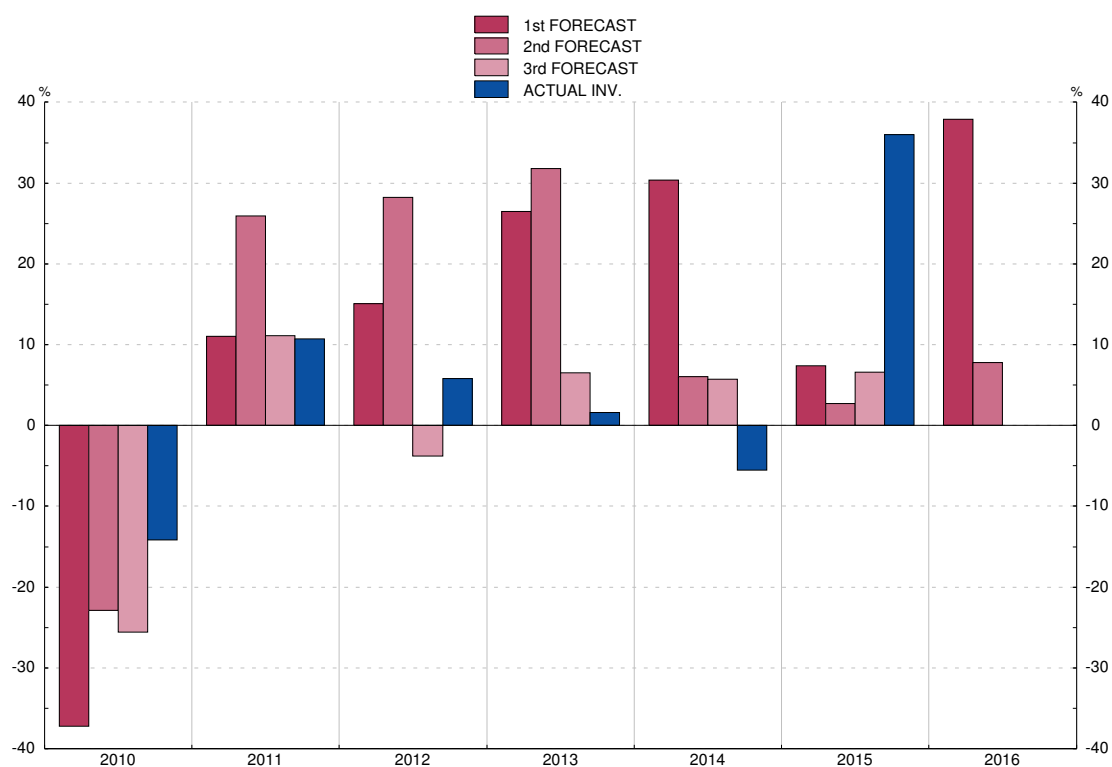
Source: Ministerio de Industria, Energía y Turismo.
Note: The first forecast is made in the autumn of the previous year and the second and third ones in the spring and autumn of the current year, respectively; the information relating to actual investment for the year t is obtained in the spring of the 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
			of which			of which	Total		Building						
		Total	Residential	Housing	Non-residential	Total	Housing	For the month	Year to date	Total	Residential	of which Housing	Non-residential	Civil engineering	
		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*		31.9	13.3	15.5	78.1	25.8	31.9	-48.8	-48.8	-3.0	-43.2	-43.8	8.0	-55.2	3.6
Feb		7.1	-4.6	-17.9	23.8	68.3	53.9	-44.8	-47.0	64.2	113.1	428.8	57.6	-58.9	9.9
Mar		2.5	-19.9	-19.7	50.4	3.7	-5.9	16.1	-25.5	36.2	-50.6	-46.9	75.7	10.9	14.2
Apr	P	3.8	31.5	31.5	-14.1	29.8	43.5	48.9	-11.9	0.7	-12.6	-37.6	1.9	72.6	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

— PERMITS
— APPROVALS

CONSTRUCTION

— APPARENT CONSUMPTION OF CEMENT
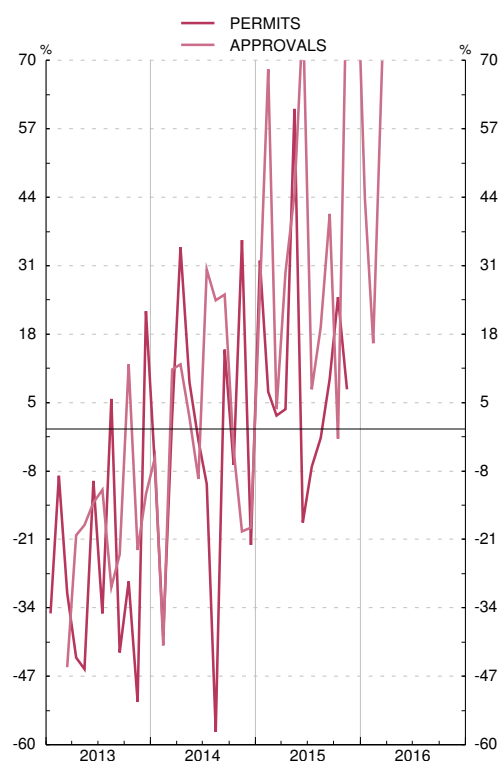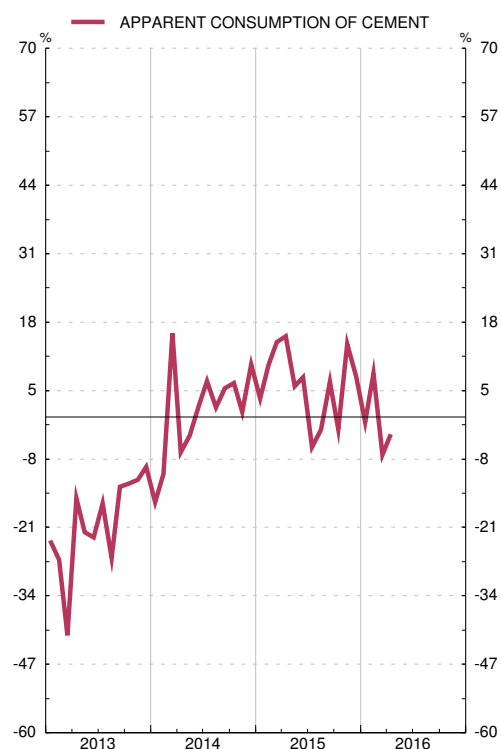
Sources: Ministerio de Fomento and Asociación de Fabricantes de Cemento de España.
Note: The underlying series for this indicator are in Tables 23.7, 23.8, and 23.9 of the BE Statistical Bulletin.

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	Manufac-turing	Electricity and gas supply	of which		By end-use of goods		
		Original series	12-month %change 12								Total	Manufac-turing	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	M P	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*	M P	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

SPAIN
EURO AREA

INDUSTRIAL PRODUCTION INDEX
Trend

CONSUMPTION GOODS
INVESTMENT GOODS
INTERMEDIATE GOODS
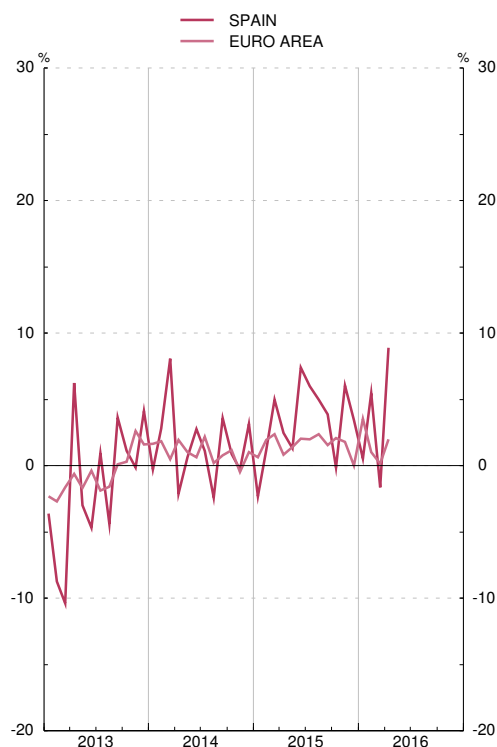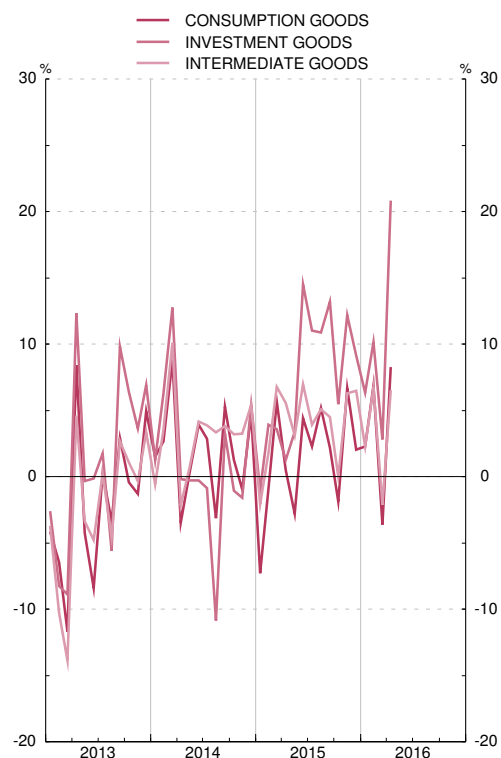
Sources: INE and BCE.
Note: The underlying series for this indicator are in Table 23.1 of the BE Statistical Bulletin.
a. Spain 2010 = 100; euro area 2010 = 100.

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

■ Series depicted in chart.

Percentage balances

		Industry,excluding construction (b)										Construction					Memorandum item: euro area (b) (c)		
		Industrial confidence indicator	Components of the industrial confidence indicator			Production	Foreign order-book levels	Industrial confidence indicator by sectors				Construction confidence indicator (CCI)	Components of the CCI		Production	Production expectations	Industry, excluding construction		Construction confidence indicator
			Order-book levels	Stocks of finished products	Production expectations			Consumption	Investment	Intermediate goods	Other sectors		Order-book levels	Employment expectations			Industrial confidence indicator	Order-book levels	
		=(2-3+4)/3										=(11+12)/2							
		1 ■	2 ■	3	4	5	6	7	8	9	10	11 ■	12	13	14	15	16 ■	17	18 ■
13	M	-14	-31	9	-1	-10	-21	-9	-13	-17	-6	-57	-57	-56	-27	-40	-9	-25	-28
14	M	-8	-16	9	3	0	-11	-3	-6	-12	-2	-41	-51	-31	-16	-24	-4	-15	-26
15	M	-1	-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

■ Series depicted in chart.

Percentages and percentage balances

	Total industry			Consumer goods			Investment goods			Intermediate goods			Other sectors (b)			Memorandum item: euro area euro. % of productive capacity utilisation (c)
	% of productive capacity utilisation		Installed productive capacity (Percentage balances)	% of productive capacity utilisation		Installed productive capacity (Percentage balances)	% of productive capacity utilisation		Installed productive capacity (Percentage balances)	% of productive capacity utilisation		Installed productive capacity (Percentage balances)	% of productive capacity utilisation		Installed productive capacity (Percentage balances)	
	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

TOTAL INDUSTRY (SPAIN)
TOTAL INDUSTRY (EURO AREA)
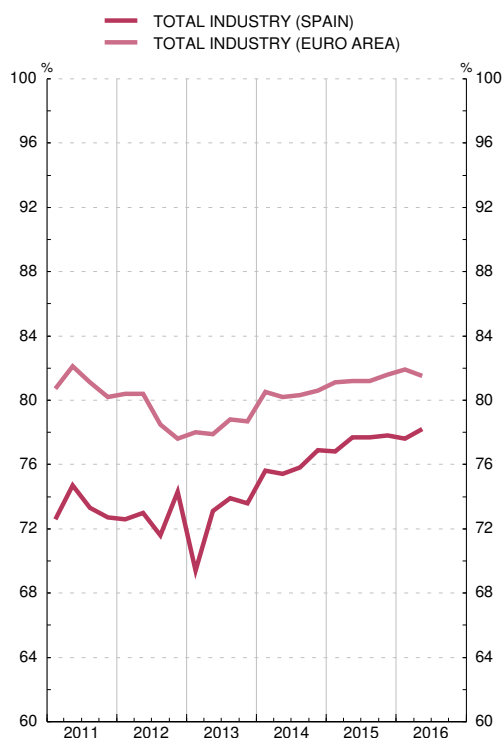
CAPACITY UTILISATION. BY TYPE OF GOOD
Percentages

INVESTMENT GOODS
CONSUMPTION GOODS
INTERMEDIATE GOODS
OTHER SECTORS
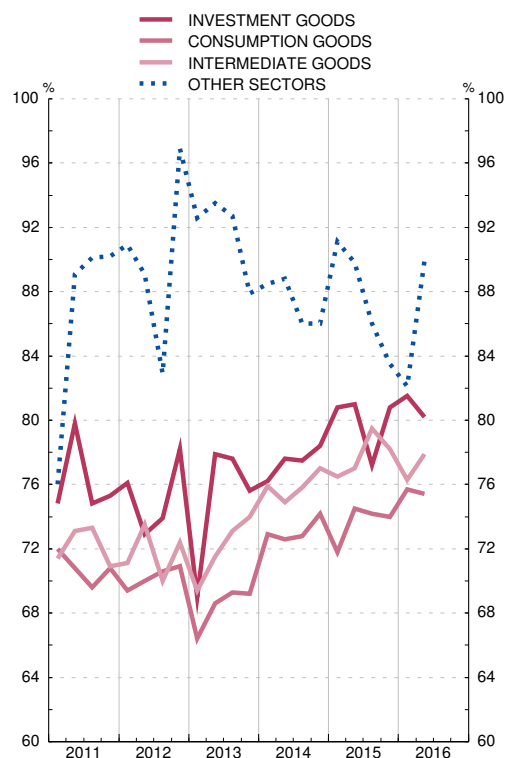
Sources: Ministerio de Industria, Energía y Turismo and ECB.

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	
									Passengers							
		Total	Foreig-ners	Total	Foreig-ners	Total	Tourists	Day-trip-pers	Total	Domestic flights	Interna-tional flights	Freight	Passen-gers	Freight	Passen-gers	Freight
		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

— OVERNIGHT STAYS
— VISITORS ENTERING SPAIN

TRANSPORT
Trend
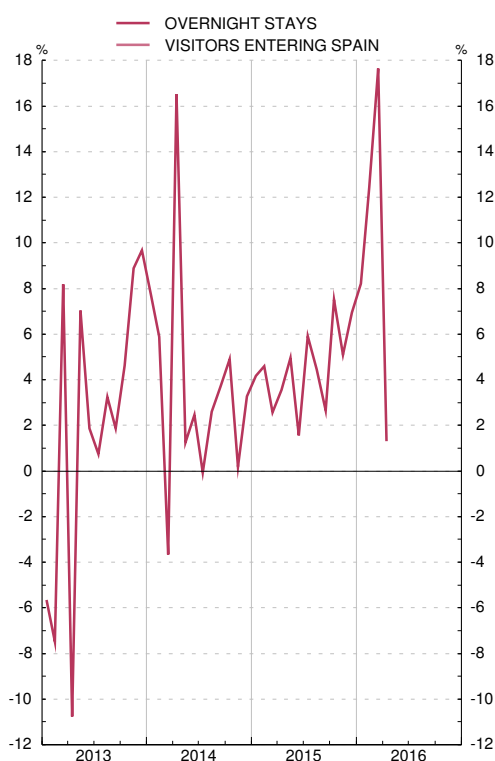
— AIR TRANSPORT
— RAIL TRANSPORT
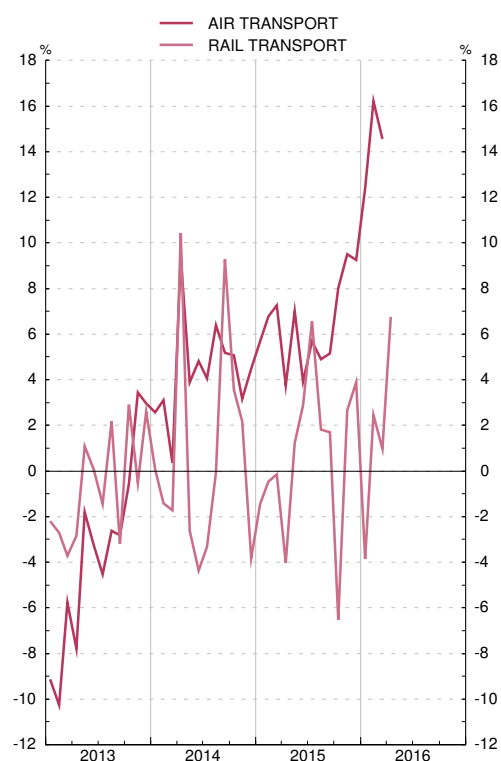
Sources: INE, Estadística de Movimientos Turísticos en Frontera.
Note: The underlying series for this indecator are in Tables 23.14 and 23.15 of the BE Statistical Bulletin.

4.1. LABOUR FORCE. SPAIN

■ Series depicted in chart.

Thousands and annual percentage changes

		Population over 16 years of age				Labour force				
					Participation rate (%)		Annual change (a)			
		Thousands	Annual change (Thousands)	4-quarter % change		Thousands	Total (Thousands)	Due to change in population over 16 years of age (Thousands)	Due to change in partici- pation rate (Thousands)	4-quarter % change
		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

POPULATION
LABOUR FORCE
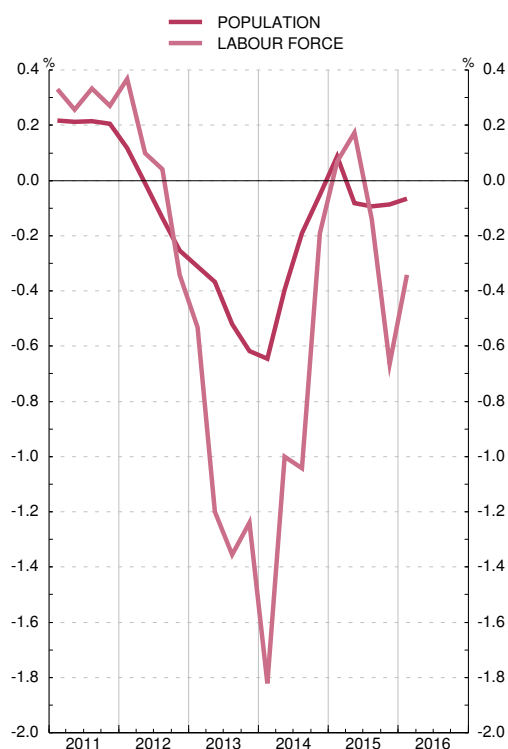
LABOUR FORCE
Annual changes

TOTAL
DUE TO CHANGE IN POPULATION
DUE TO CHANGE IN PARTICIPATION RATE
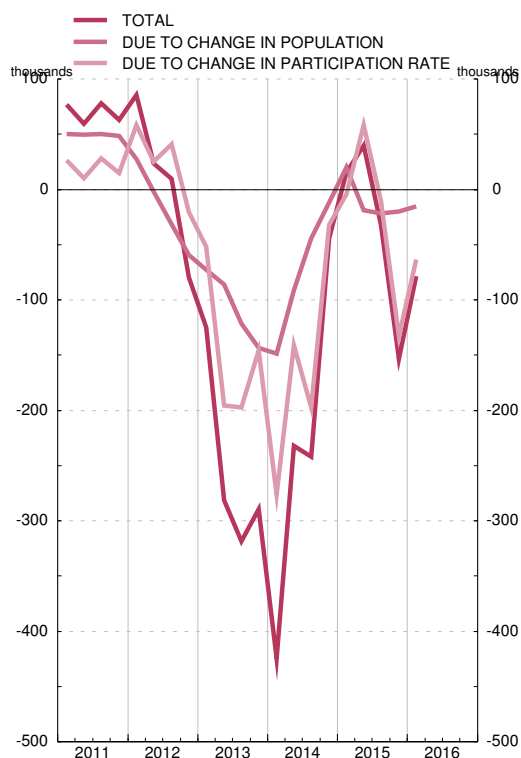
Source: INE (Labour Force Survey: 2005 methodology).

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	Thousands	Annual change (Thousands)	4-quarter % change	Thousands	Annual change (Thousands)	4-quarter % change	Thousands	Annual change (Thousands)	4-quarter % change	Unemployment rate	Employment 4-quarter % change	Unemployment rate
		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

SPAIN
EURO AREA
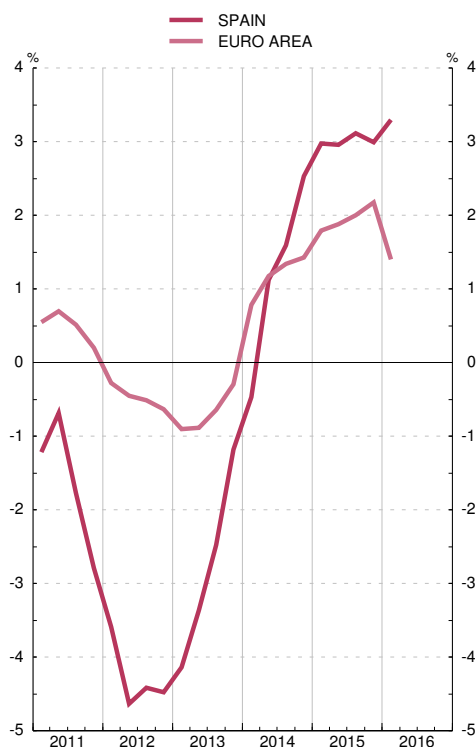
LABOUR FORCE: COMPONENTS
Annual percentage changes

WAGE-EARNERS
OTHER EMPLOYMENT
UNEMPLOYED

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

EMPLOYMENT
Annual percentage changes

- INDUSTRY
- CONSTRUCTION
- SERVICES
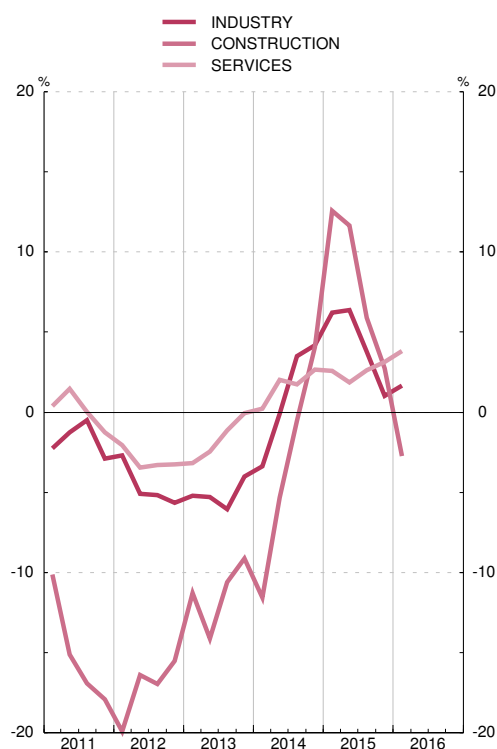
TEMPORARY EMPLOYMENT
Percentages

- TOTAL
- INDUSTRY
- CONSTRUCTION
- SERVICES
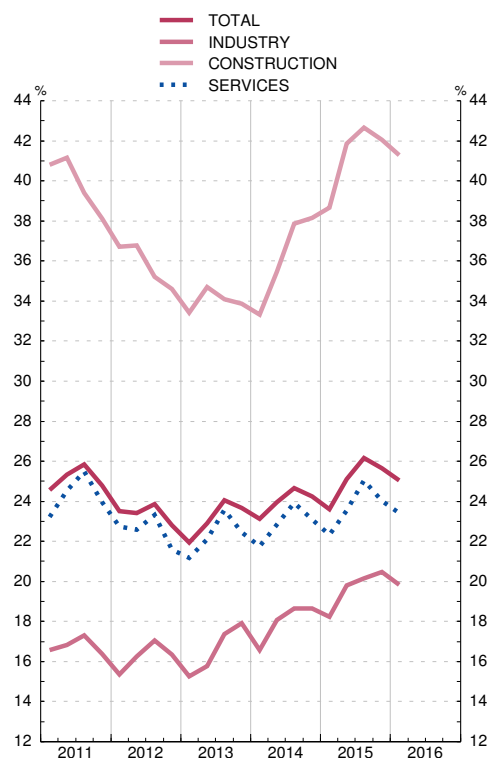
Source: INE (Labour Force Survey: 2005 methodology).

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

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

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

■ Series depicted in chart.

Thousands, annual percentage changes and %

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

WAGE-EARNERS
Annual percentage changes

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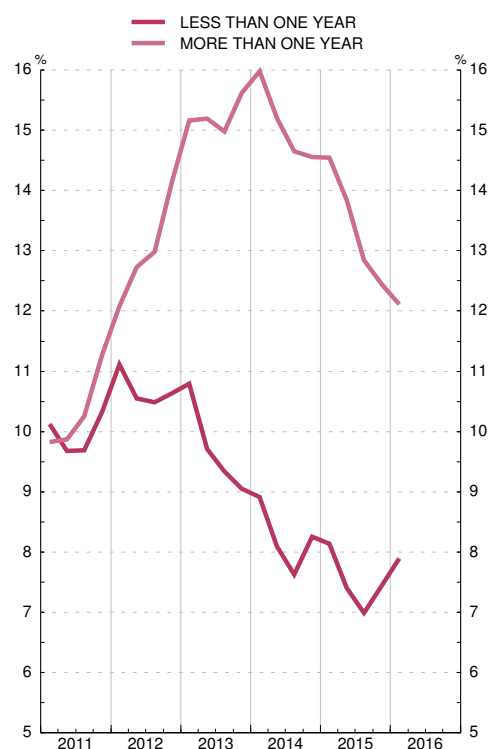
4.5. REGISTERED UNEMPLOYMENT BY BRANCH OF ACTIVITY. CONTRACTS AND PLACEMENTS. SPAIN

■ 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	
									12-month % change									
						Total	Agri-culture		Branches other than agriculture									
		Thou-sands	Annual change (Thou-sands)	12 month % change	12 month % change			Total	Industry	Construc-tion	Services	Thou-sands	12 month % change	Perma-nent	Part time	Tempo-rary	Thou-sands	12 month % change
		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	-7.9	-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

- TOTAL
- AGRICULTURE
- INDUSTRY
- CONSTRUCTION
- SERVICES

PLACEMENTS
Annual percentage changes

- TOTAL
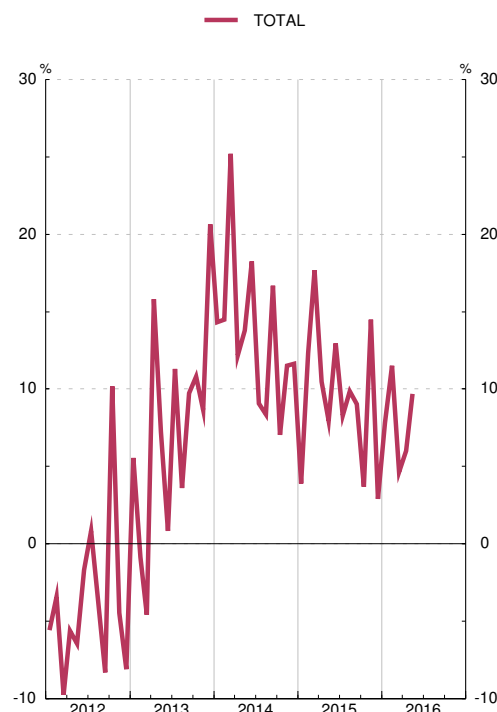
Source: Instituto de Empleo Servicio Público de Empleo Estatal (SEPE).
Note: The underlying series for this indicator are in Tables 24.16 and 24.17 of the BE Statistical Bulletin.
a. To December 2008, NACE 1993; from January 2009, NACE 2009.

4.6. COLLECTIVE BARGAINING AGREEMENTS. SPAIN

■ Series depicted in chart.

Thousands and %. Cumulative data

		As per month economic effects come into force (a)		As per month recorded													
				Employees affected						Average wage settlement (%)						
		Employees affected	Average wage settlement (b)(c)	Year of signature prior to economic effects year	Year of signature equal to economic effects year	Total	Annual change	Agriculture	Industry	Construction	Services	Year of signature prior to economic effects year	Year of signature equal to economic effects year	Total	Agriculture	Industry	Construction	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
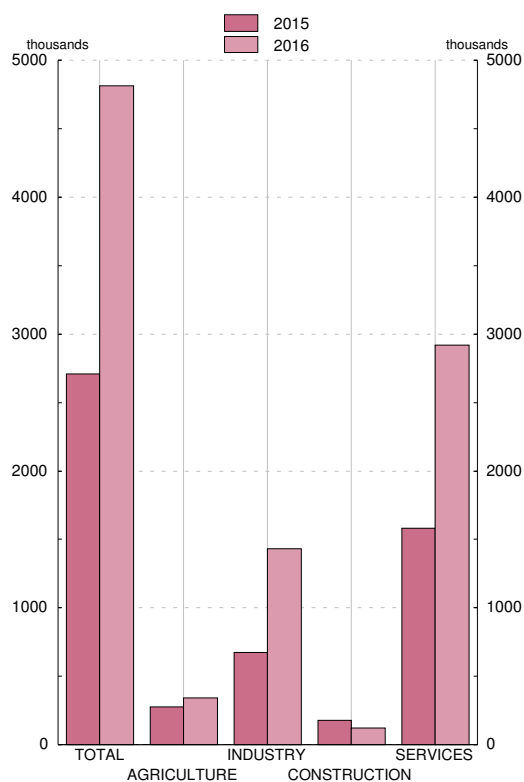
AVERAGE WAGE SETTLEMENT
January - May
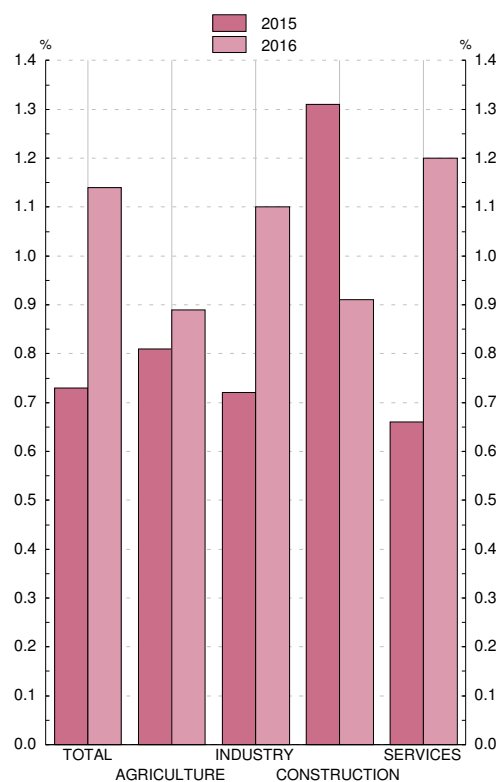
Source: Ministerio de Empleo y Seguridad Social, Estadística de Convenios Colectivos de Trabajo.
a. The data include agreements registered after the end of the year.
b. Until 2010, includes revisions arising from indexation clauses.
c. The information on the number of collective bargaining agreements registered in 2013 with economic effects in 2013 is not homogeneous with respect to that of the same period a year earlier.

■ 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

LABOUR COSTS
WAGE COSTS
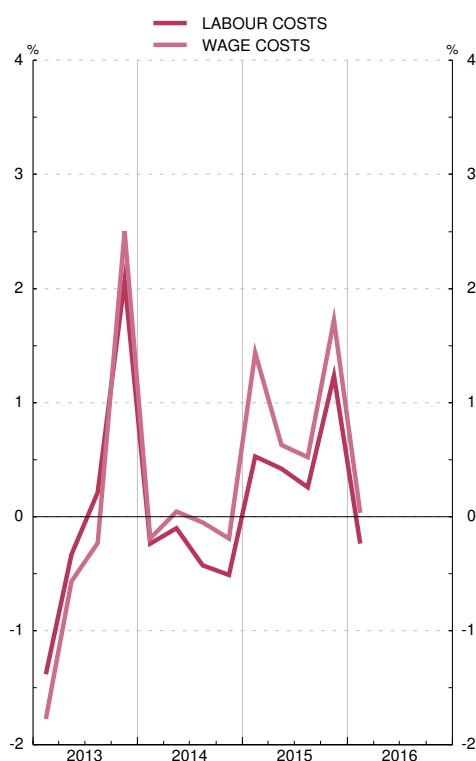
PER HOUR WORKED
Annual percentage change

LABOUR COSTS PER HOUR. SPAIN
LABOUR COSTS PER HOUR. EURO AREA
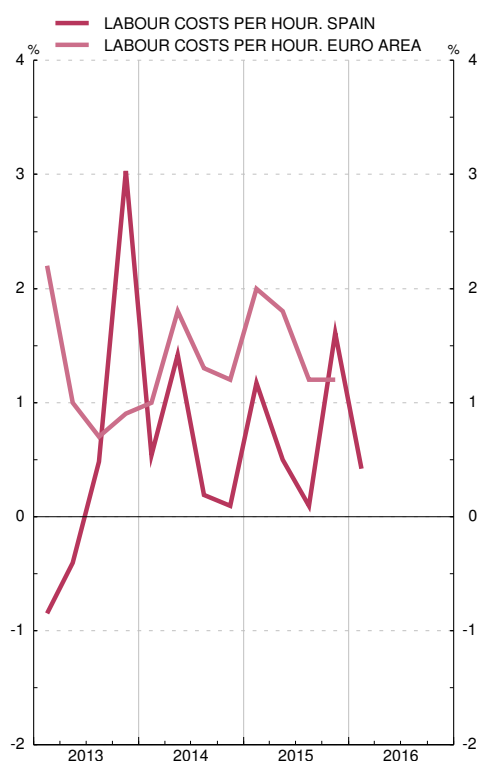
Sources: INE (Quarterly Labour Costs Survey and Harmonised Labour Costs Index) and Eurostat.
Note: The underlying series for this indicator are in Tables 24.25, 24.26 and 24.27 of de BE Statistical Bulletin.
a. Working day adjusted.
b. Harmonised Labour Costs Index (base 2012).
c. Whole economy, excluding agriculture, public administration, education, health and services not classified elsewhere.

■ 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
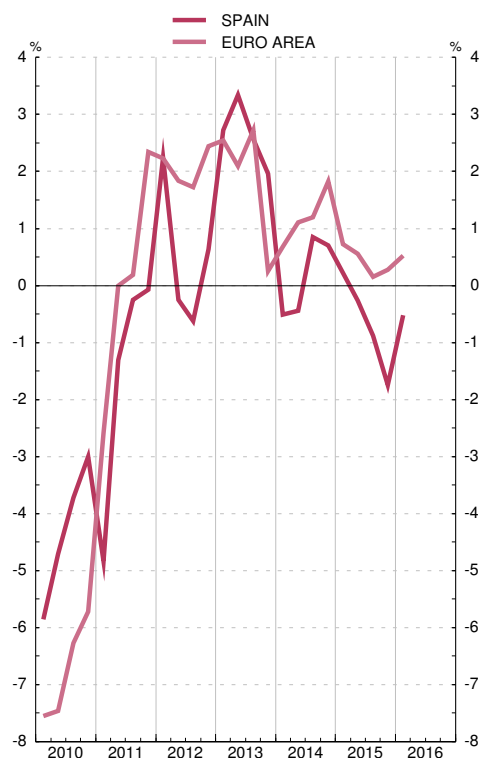
Sources: INE (Quarterly National Accounts of Spain. Base year 2010) and EUROSTAT.
a. Seasonally- and working-day-adjusted series. Spain: prepared in accordance with ESA2010; Euro area, preapared in accordance with.
ESA2010. b. Full-time equivalent employment.

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

- TOTAL
- IPSEBENE
- INDUSTRIAL GOODS EXCL. ENERGY PRODUCTS
- SERVICES

CONSUMER PRICE INDEX. COMPONENTS
Annual percentage changes

- PROCESSED FOOD
- UNPROCESSED FOOD
- ENERGY
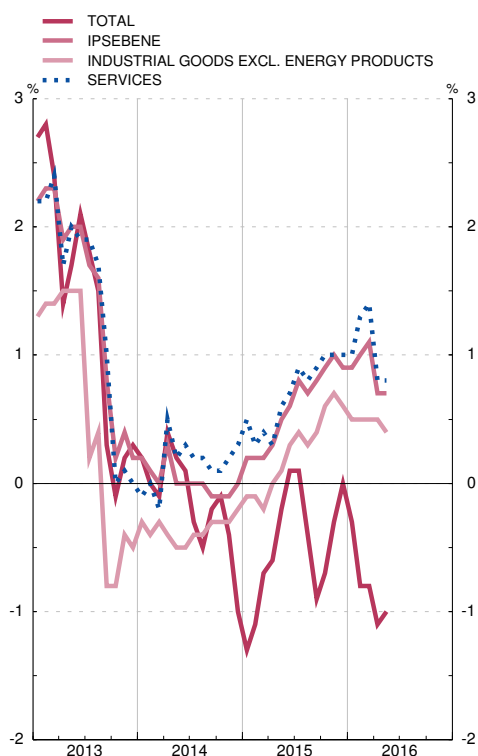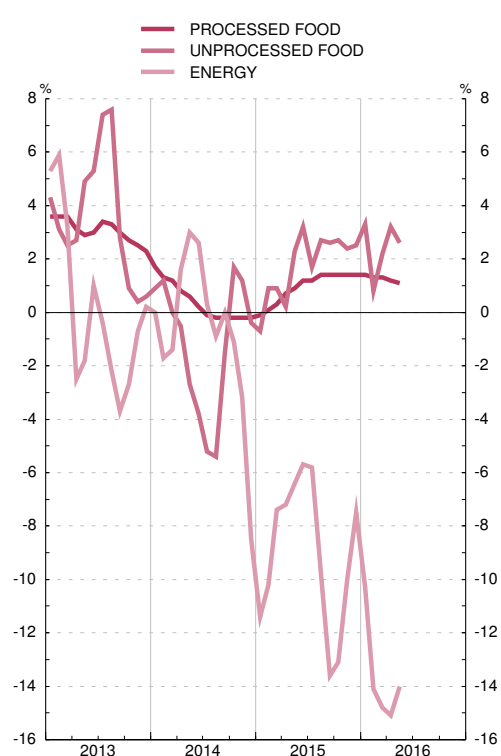
Sources: INE, Ministerio de Agricultura,Alimentación y Medio Ambiente.
Note: The underlying series for this indicator are in Tables 25.2 and 25.8 of the BE Statistical Bulletin.
a. For annual periods: average growth for each year on the previous year.
b. For annual periods: December-on-December growth 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	
						Food						Industrial							
						Total		Processed		Unprocessed				Non-energy		Energy			
		Spain	Euro area	Spain	Euro area	Spain	Euro area	Spain	Euro area	Spain	Euro area	Spain	Euro area	Spain	Euro area	Spain	Euro area	Spain	Euro area
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
13	M	1.5	1.4	1.7	1.3	3.2	2.7	3.1	2.2	3.4	3.5	0.8	0.6	1.1	0.6	0.1	0.7	1.3	1.4
14	M	-0.2	0.4	-0.3	-0.2	-0.1	0.5	-0.1	1.2	-0.1	-0.9	-0.4	-0.5	-0.3	0.1	-0.8	-1.9	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	0.7	-2.9	-1.9	-0.2	0.0	-8.5	-6.7	0.3	1.1
16 J-M	M P	-0.9	-0.0	-2.1	-0.9	1.6	0.8	1.2	0.6	2.0	1.2	-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	0.4	-3.5	-2.4	-0.2	-0.1	-10.1	-7.9	0.2	1.2
Mar		-0.8	-0.1	-1.5	-0.9	0.5	0.6	0.2	0.6	0.8	0.7	-2.6	-1.7	-0.3	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	1.3	-2.4	-1.6	-0.1	0.1	-7.1	-5.8	0.1	1.0
May		-0.3	0.3	-0.8	-0.4	1.3	1.2	0.9	0.6	1.7	2.1	-2.0	-1.2	0.1	0.2	-6.4	-4.8	0.5	1.3
Jun		0.0	0.2	-0.4	-0.4	1.8	1.2	1.3	0.7	2.4	1.9	-1.7	-1.3	0.2	0.3	-5.7	-5.1	0.5	1.1
Jul		0.0	0.2	-0.5	-0.5	1.4	0.9	1.3	0.6	1.4	1.4	-1.6	-1.3	0.3	0.4	-5.7	-5.6	0.7	1.2
Aug		-0.5	0.1	-1.3	-0.7	1.8	1.3	1.5	0.6	2.1	2.4	-3.0	-1.8	0.2	0.4	-9.7	-7.2	0.6	1.2
Sep		-1.1	-0.1	-2.3	-1.1	1.8	1.4	1.5	0.6	2.0	2.7	-4.7	-2.4	-0.2	0.3	-13.6	-8.9	0.7	1.2
Oct		-0.9	0.1	-2.0	-0.8	1.8	1.6	1.6	0.6	2.0	3.2	-4.2	-2.1	0.2	0.6	-13.1	-8.5	0.8	1.3
Nov		-0.4	0.1	-1.3	-0.6	1.7	1.5	1.5	0.6	1.8	2.7	-2.9	-1.7	0.5	0.6	-9.9	-7.3	0.9	1.2
Dec		-0.1	0.2	-0.7	-0.5	1.8	1.2	1.6	0.7	2.0	2.0	-2.1	-1.3	0.4	0.5	-7.4	-5.8	0.8	1.1
16 Jan		-0.4	0.3	-1.3	-0.3	1.9	1.0	1.4	0.8	2.5	1.4	-3.1	-1.0	0.4	0.7	-10.3	-5.4	0.9	1.2
Feb		-1.0	-0.2	-2.4	-1.0	1.2	0.6	1.3	0.6	1.0	0.6	-4.4	-1.9	0.4	0.7	-14.1	-8.1	1.1	0.9
Mar		-1.0	0.0	-2.4	-1.1	1.6	0.8	1.2	0.4	1.9	1.3	-4.7	-2.1	0.2	0.5	-14.8	-8.7	1.2	1.4
Apr		-1.2	-0.2	-2.3	-1.1	1.8	0.8	1.1	0.5	2.5	1.2	-4.6	-2.1	0.4	0.5	-15.1	-8.7	0.6	0.9
May	P	-1.1	-0.1	-2.2	-0.9	1.6	0.9	1.0	0.6	2.2	1.5	-4.3	-1.9	0.4	0.5	-14.0	-8.1	0.6	1.0

HARMONISED INDEX OF CONSUMER PRICES. TOTAL
Annual percentage changes
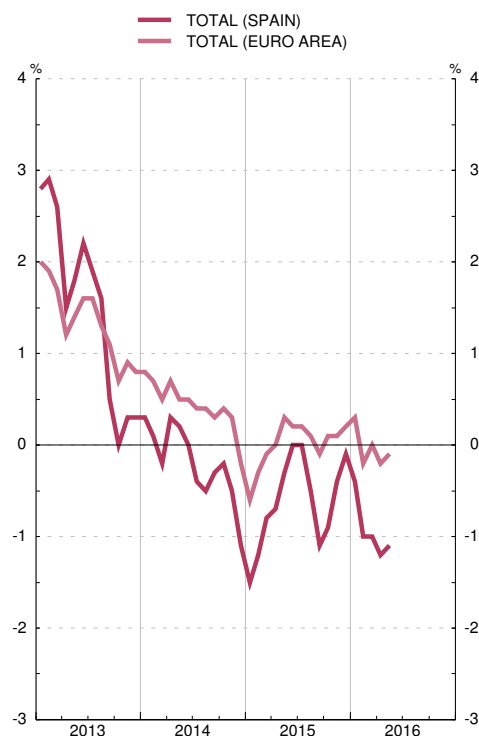
HARMONISED INDEX OF CONSUMER PRICES. COMPONENTS
Annual percentage changes
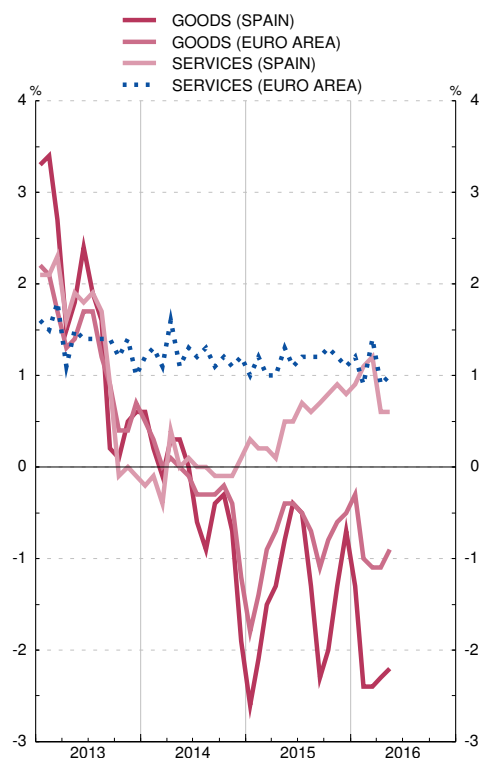
Source: Eurostat.

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, wich 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 wich 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 12-month % change	Consumer goods 12-month % change	Capital goods 12-month % change	Intermediate goods 12-month % change	Energy 12-month % change
		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*	M P	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

TOTAL (SPAIN)
TOTAL (EURO AREA)

PRODUCER PRICE INDEX. COMPONENTS
Annual percentage changes
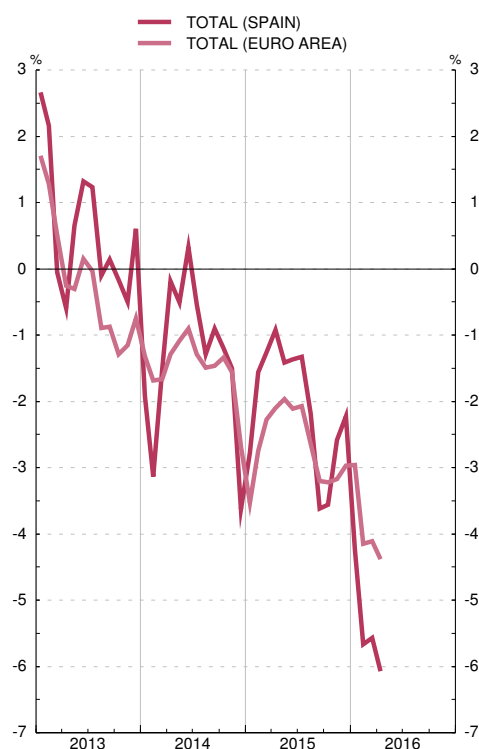
CONSUMPTION
INVESTMENT
INTERMEDIATE GOODS
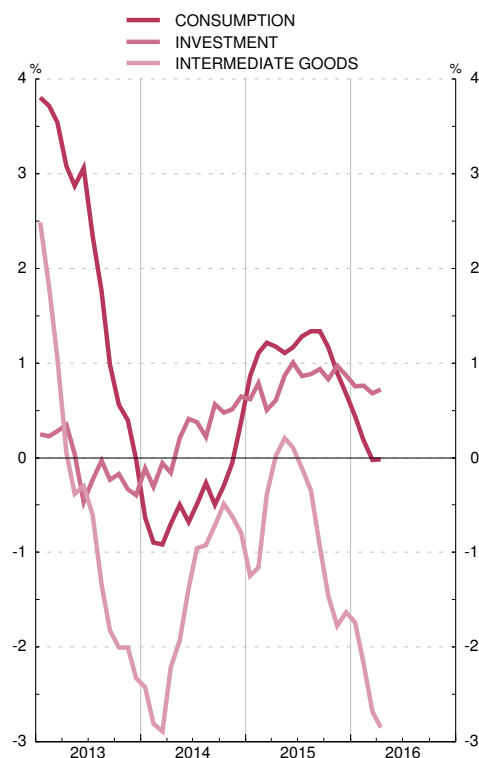
Sources: INE and Eurostat.
Note: The underlying series for this indicator, for Spain, are in Table 25.3 of the BE Statistical Bulletin.
a. For annual periods: average growth for each year on the previous year.

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)
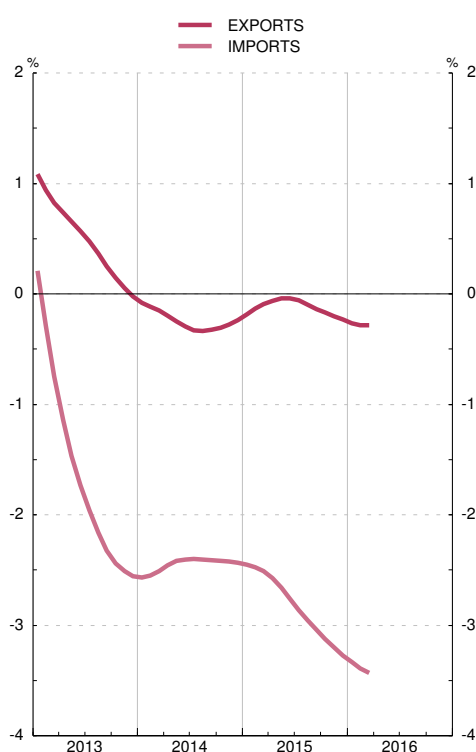
IMPORT UNIT VALUE INDICES BY PRODUCT GROUP (a)
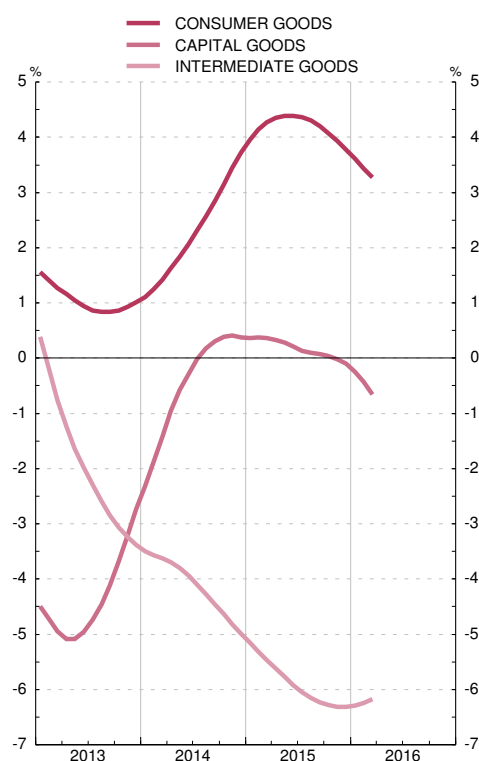
Sources: ME, MHAP and BE.
Note: The underlying series for this indicator are in the Tables 18.6 and 18.7 of the Statistical Bulletin.
a. Annual percentage changes (trend obtained with TRAMO-SEATS).

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

■ Series depicted in chart.

EUR millions

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

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

GENERAL GOVERNMENT
CENTRAL GOVERNMENT
REGIONAL (AUTONOMOUS) GOVERNMENTS
LOCAL GOVERNMENTS
SOCIAL SECURITY FUNDS
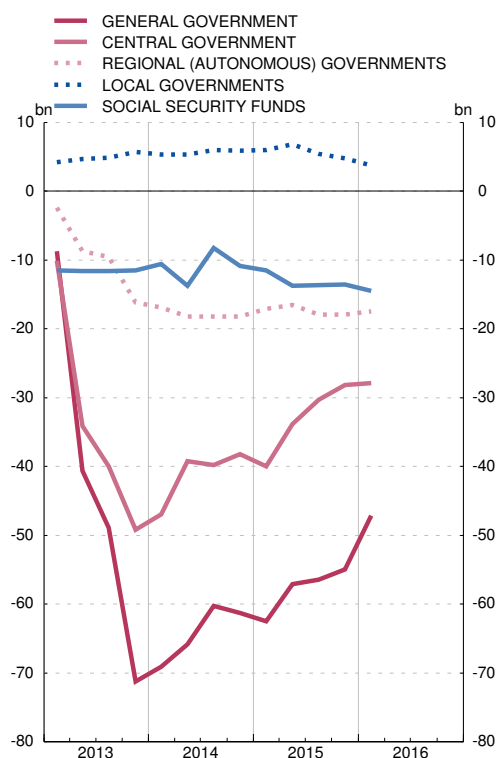
NET LENDING (+)/NET BORROWING (-)
By level of government. Cumulative data from January. Monthly information

CENTRAL GOVERNMENT (2015)
CENTRAL GOVERNMENT (2016)
REGIONAL (AUTONOMOUS) GOVERNMENTS (2015)
REGIONAL (AUTONOMOUS) GOVERNMENTS (2016)
SOCIAL SECURITY FUNDS (2015)
SOCIAL SECURITY FUNDS (2016)
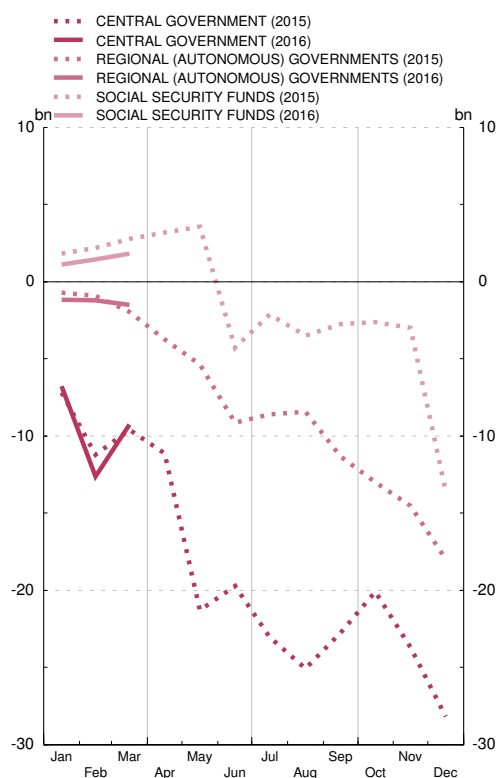
SOURCE: Ministerio de Hacienda y Administraciones Públicas (IGAE).
a. Detailed operations are published in indicator 6.3.
b. The breakdown by regional (autonomous) government is published in indicator 6.6.

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

■ Series depicted in chart.

EUR millions

			By government sector						By instrument						
		Total	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
Dec	P	1 033 737	870 540	105 703	236 820	38 330	17 188	234 844	3 847	825 151	77 611	747 540	204 739	11 620	193 119
15 *Jan*	P	1 041 087	870 574	56 180	238 094	38 518	17 188	179 467	3 865	820 590	78 991	741 600	216 632	13 900	202 732
Feb	P	1 045 877	877 210	56 096	238 412	38 715	17 193	181 748	3 874	827 699	76 299	751 400	214 304	12 771	201 534
Mar	P	1 051 789	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
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
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
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
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
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
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
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
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
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
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
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
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
- STATE
- OTHER CENTRAL GOVERNMENT UNITS
- REGIONAL (AUTONOMOUS) GOVERNMENTS
- LOCAL GOVERNMENTS
- SOCIAL SECURITY FUNDS
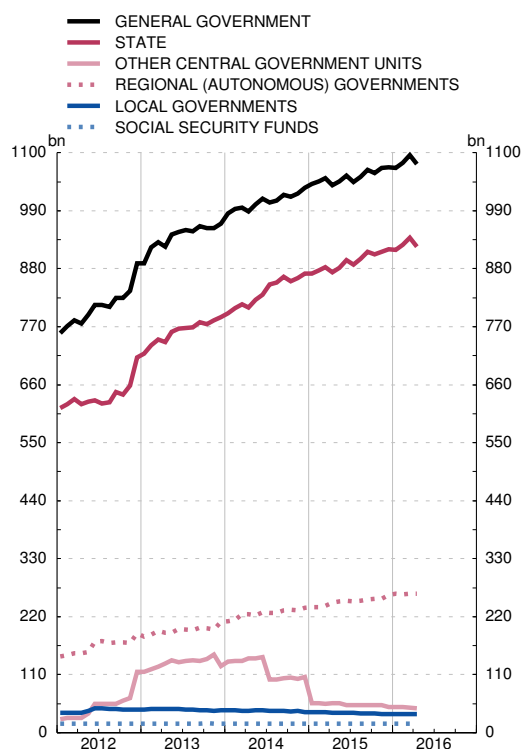
GENERAL GOVERNMENT DEBT ACCORDING TO THE EDP
By instrument. Billions of euro

- SHORT-TERM SECURITIES
- MEDIUM AND LONG-TERM SECURITIES
- SHORT-TERM LOANS
- LONG-TERM LOANS
- CURRENCY AND DEPOSITS
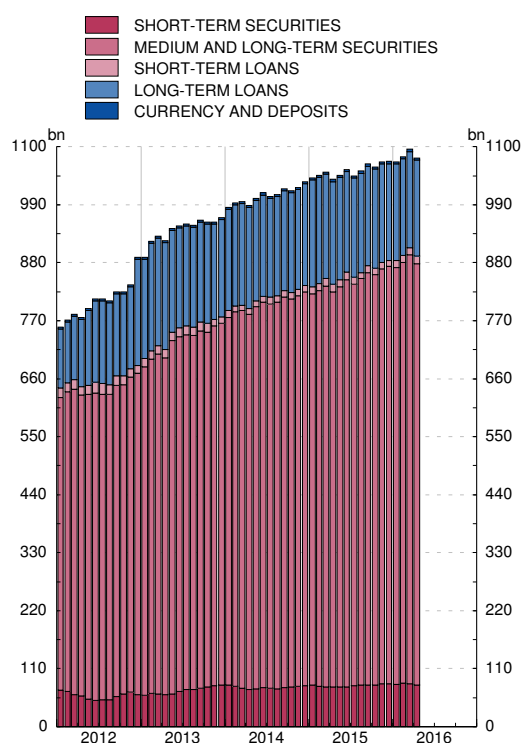
SOURCE: BE.

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
	1=2-8	2=3 a 7	3	4	5	6	7	8=9 a 13	9	10	11	12	13	14=15-16	15	16
14 P	-40 192	174 340	57 483	22 265	10 222	63 276	21 094	214 532	18 030	30 826	122 802	2 613	40 261	-23 957	134 036	157 993
15 A	-30 020	181 004	61 993	23 617	6 810	65 030	23 554	211 024	18 396	29 488	121 424	1 965	39 751	-13 712	144 375	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

- Net lending or borrowing
- Cash-basis deficit
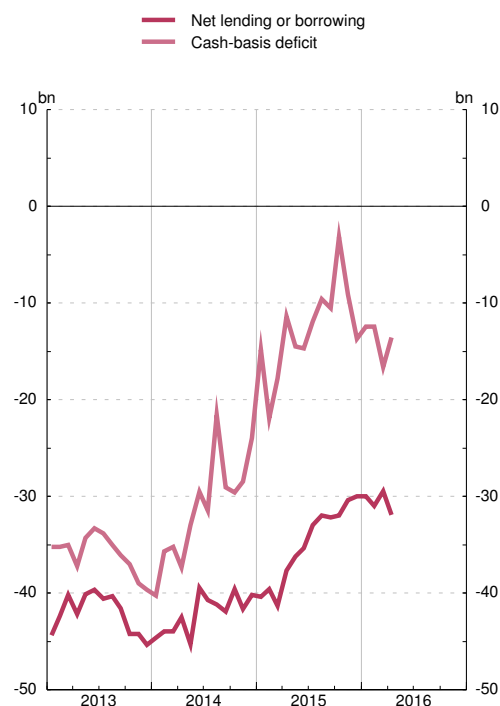
STATE. RESOURCES AND USES ACCORDING TO THE NATIONAL ACCOUNTS
Lastest 12 months

- Total resources
- VAT
- Income and wealth taxes
- Total uses
- Interest
- Current and capital transfer within general government
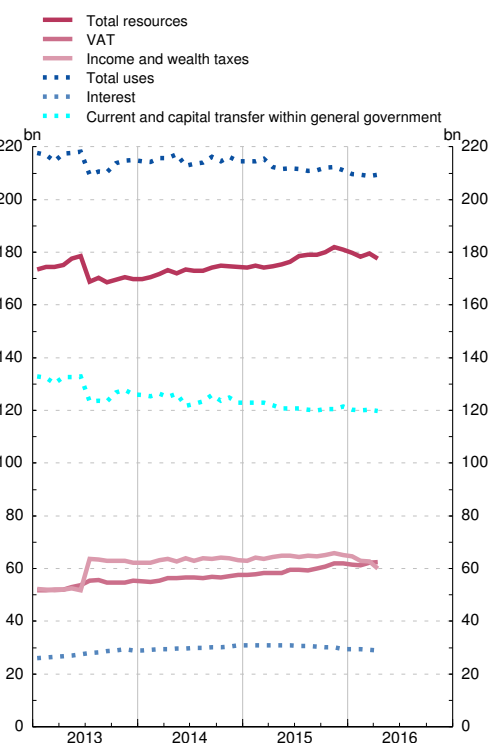
Source: Ministerio de Hacienda y Administraciones Públicas (IGAE).

6.4. STATE FINANCIAL TRANSACTIONS. SPAIN

■ Series depicted in chart.

EUR millions

		Net acquisition of financial assets		Net incurrence of liabilities											Net incurrence of liabilities (excluding other accounts payable)
	Net lending (+) or net borrowing(-)				Of which	By instrument					By counterpart sector				
		Of which			In currencies other than the peseta/euro	Short-term debt securities	Long-term debt securities (a)	Banco de España loans	Other marketable liabilities (b)	Other accounts payable	Held by resident sectors			Rest of the world	
		Total	Deposits at the Banco de España	Total							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

NET INCURRENCE OF LIABILITIES
SHORT-TERM DEBT SECURITIES
LONG-TERM DEBT SECURITIES
····· OTHER MARKETABLE LIABILITIES

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

NET INCURRENCE OF LIABILITIES
HELD BY MONETARY FINANCIAL INSTITUTIONS
HELD BY OTHER RESIDENT SECTORS
····· HELD BY THE REST OF THE WORLD
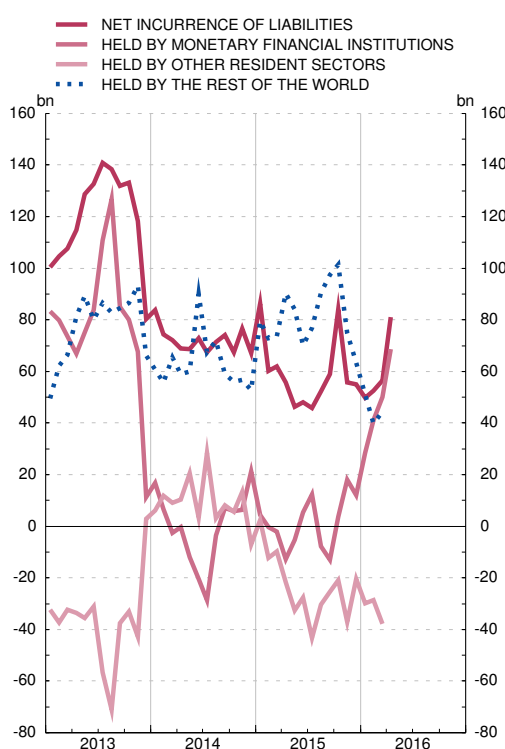
Source: BE.

a. Including Treasury Bills with a maturity of more than one year..
b. Includes other loans, non-negotiable securities, coined money and Caja General de Depósitos (General Deposit Fund).

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

■ Series depicted in chart.

EUR millions

		Liabilities outstanding according to the methodology of the Excessive Deficit Procedure (PDE) (a)										Memorandum item:			
	Of which:	By instruments				By counterpart sector				Deposits at the Banco de España including Treasury liquidity tenders	Guarantees granted			
Total	In currencies other than euro	Short-term debt securities	Long-term debt securities (b)	Banco de España loans	Other marketable liabilities (c)	Held by resident sectors			Rest of the world		Of which:			
						Total	General Government	Other resident sectors			Total	to other General Government units	to FEEF (d)	to credit institutions
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
11 598 995	0	68 639	517 630	3 499	9 227	390 428	62 613	327 815	208 567	30 616	99 748	23 851	2 993	64 659
12 711 227	0	62 627	581 314	2 915	64 371	426 532	67 328	359 204	284 695	35 000	168 165	26 608	30 820	68 399
13 788 781	240	80 045	634 407	1 943	72 385	434 594	57 387	377 206	354 187	20 284	165 358	31 954	35 145	46 607
14 P 870 540	257	77 926	709 307	972	82 335	483 131	45 135	437 996	387 409	29 125	120 483	24 809	39 127	8 662
15 *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 DEBT
- SHORT-TERM DEBT SECURITIES
- LONG-TERM DEBT SECURITIES
- BANCO DE ESPAÑA LOANS
- OTHER MARKETABLE LIABILITIES
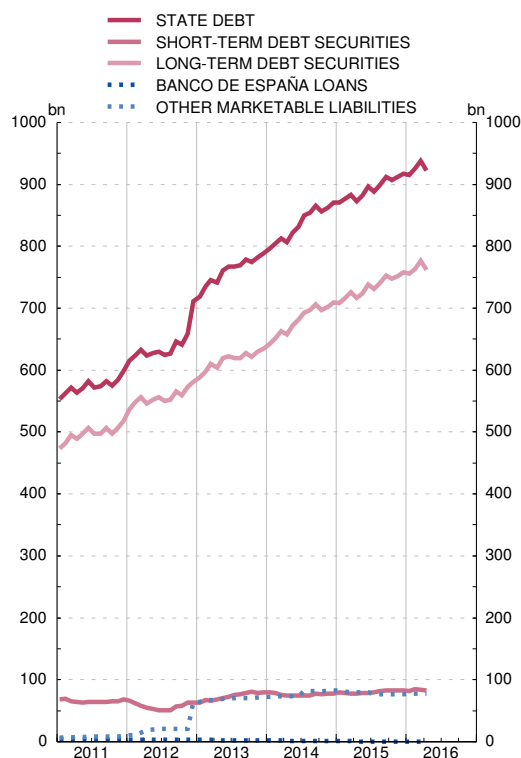
STATE. LIABILITIES OUTSTANDING
By counterpart sector. Billions of euro

- STATE DEBT
- OTHER RESIDENT SECTORS
- REST OF THE WORLD
- GENERAL GOVERNMENT
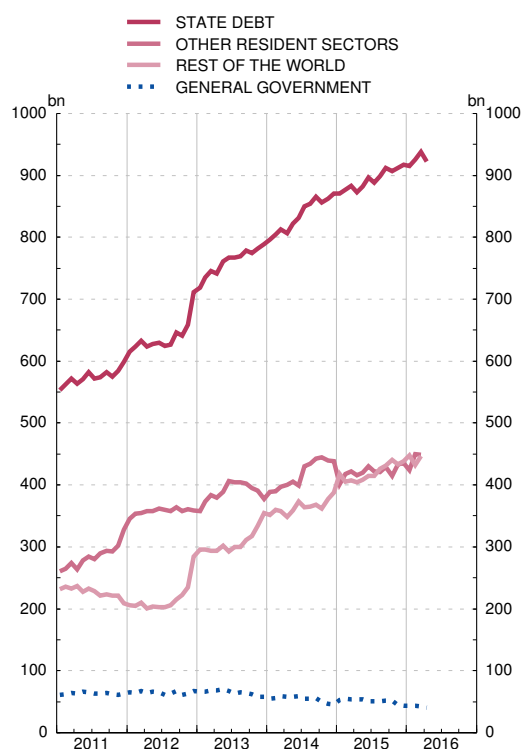
SOURCE: BE.

a. 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.
b. Including Treasury Bills with a maturity of more than one year.
c. Includes loans from European Stability Mechanism (ESM), other loans, non-negotiable securities and coined money.
d. European Financial Stability Facility.

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

EUR millions

		Total	Anda-lucía	Aragón	Princ. de Astu-rias	Illes Balears	Cana-rias	Canta-bria	Cas-tilla-La Mancha	Cas-tilla y León	Cata-luña	Extre-madura	Gali-cia	La Rioja	Comun. de Madrid	Región de Murcia	Comun. Foral Nava-rra	País Vasco	Comun. Valen-ciana
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
14	P	-18 182	-1 877	-591	-268	-460	-380	-198	-669	-595	-5 406	-425	-536	-97	-2 691	-770	-150	-641	-2 428
15	A	-17 962	-1 635	-721	-330	-419	-229	-168	-628	-719	-5 532	-465	-317	-90	-2 774	-699	-234	-454	-2 548
15 *Q1*	A	-1 973	-469	-94	16	-58	15	-41	-107	-111	-621	-85	-11	29	-429	-129	51	155	-84
Q2	A	-7 153	-940	-245	-122	-169	-242	-57	-230	-324	-961	-213	-383	-37	-1 168	-245	-302	-270	-1 245
Q3	A	-2 229	-321	-90	62	215	172	11	15	-39	-2 266	-43	78	9	-5	-96	48	151	-130
Q4	A	-6 607	95	-292	-286	-407	-174	-81	-306	-245	-1 684	-124	-1	-91	-1 172	-229	-31	-490	-1 089
15 *J-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

- January to December 2013 cumulative
- January to December 2014 cumulative
- January to December 2015 cumulative
- January to March 2016 cumulative
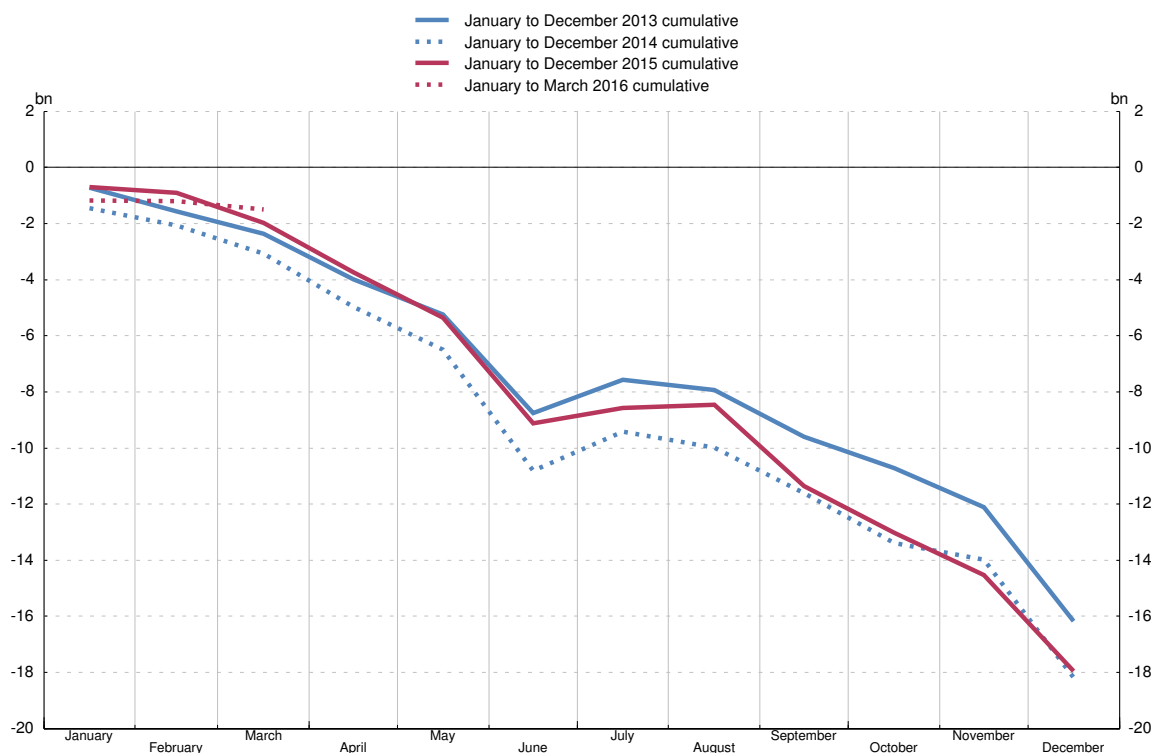
SOURCE: Ministerio de Hacienda y Administraciones Públicas (IGAE).

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)	Current account plus capital account (balance)
		Total (balance)	Goods and services					Primary and secondary income				
			Balance	Credits		Debits		Balance	Credits	Debits		
				Total	of which: Travel	Total	of which: Travel				(a)	
		1=2+7	2=3-5	3	4	5	6	7=8-9	8	9	10	11=1+10
13	P	15 565	33 456	329 877	47 164	296 420	12 360	-17 891	60 789	78 680	6 784	22 349
14	P	10 238	25 955	338 848	49 010	312 892	13 572	-15 717	63 655	79 372	4 448	14 686
15	P	15 147	25 693	356 929	50 945	331 236	16 000	-10 545	66 394	76 940	5 970	21 117
15 *J-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

- JANUARY 2015 - MARCH 2015
- JANUARY 2016 - MARCH 2016
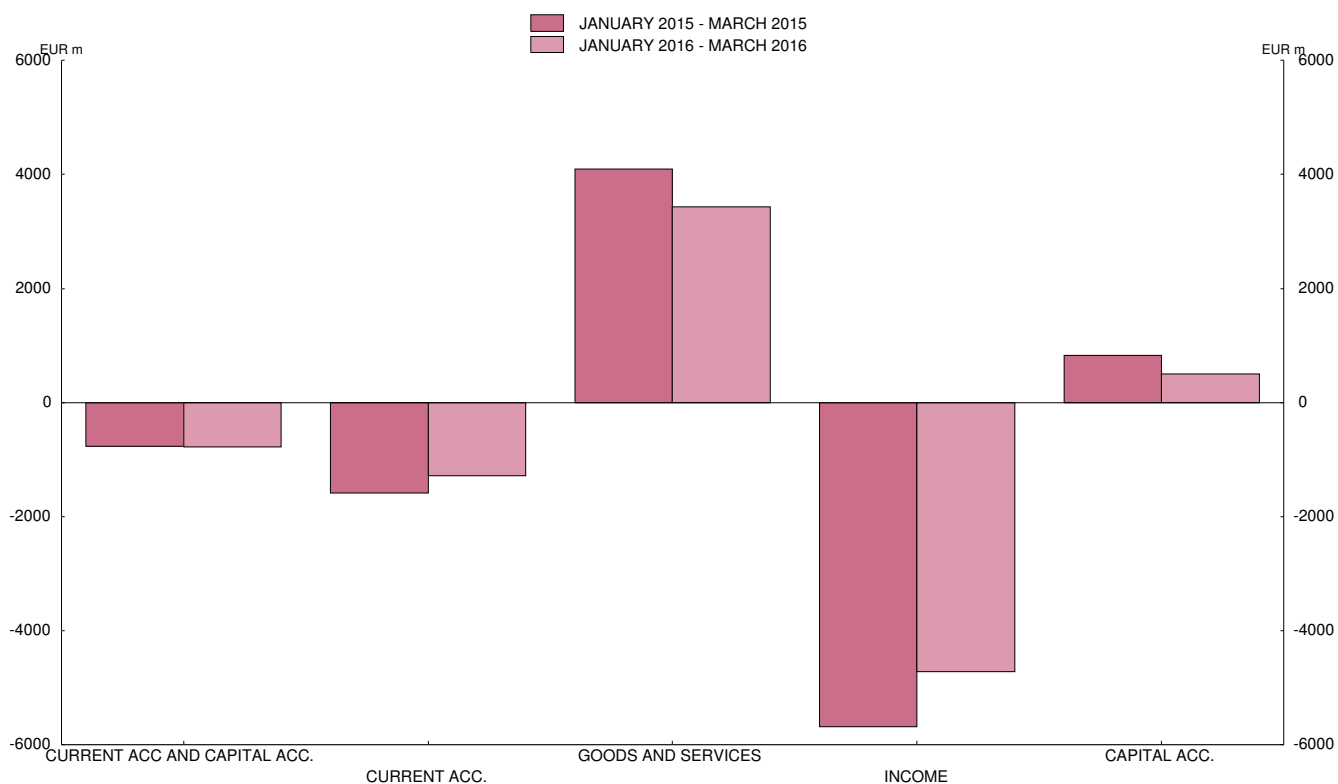
Source: BE.

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	Total	Reserves	Net position with Eurosystem (b)	Other
				Balance	NCA	NCL	Balance	NCA	NCL	Balance	NCA	NCL					
		(NCA-NCL)	(NCA-NCL)	(NCA-NCL)			(NCA-NCL)			(NCA-NCL)			(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)

JANUARY 2015 - MARCH 2015
JANUARY 2016 - MARCH 2016
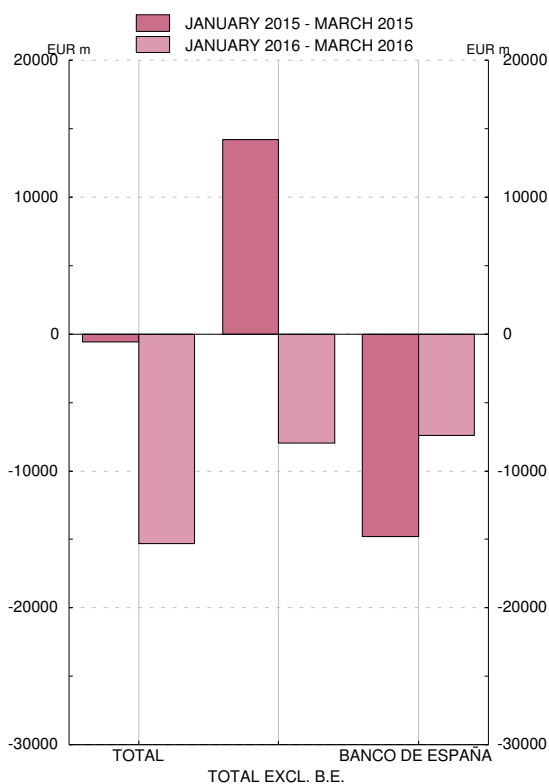
FINANCIAL ACCOUNT, EXCLUDING BANCO DE ESPAÑA. Breakdown. (NCA-NCL)

JANUARY 2015 - MARCH 2015
JANUARY 2016 - MARCH 2016
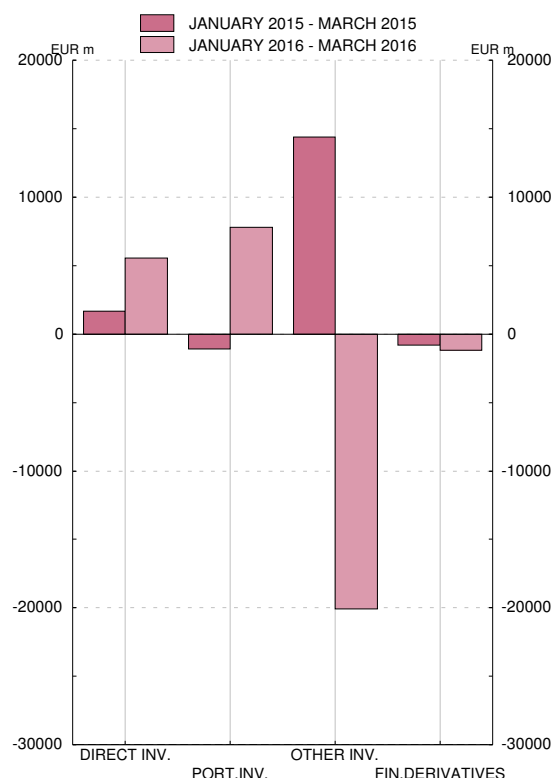
Sources: BE.

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 fo the BE.

■ Series depicted in chart.

Eur millions and annual percentage changes

		Total			By product (deflated data) (a)					By geographical area (nominal data)							
		EUR millions	Nom-inal	De-flated (a)	Con-sumer	Capital	Intermediate			EU 28		OECD		OPEC	Other American coun-tries	China	Newly industri-alised coun-tries
							Total	Energy	Non-energy	Total	Euro Area	of which: Total	United States				
		1	2	3 ■	4 ■	5 ■	6 ■	7	8 ■	9 ■	10 ■	11 ■	12 ■	13	14	15	16 ■
08		189 228	2.3	0.7	2.4	-5.7	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)
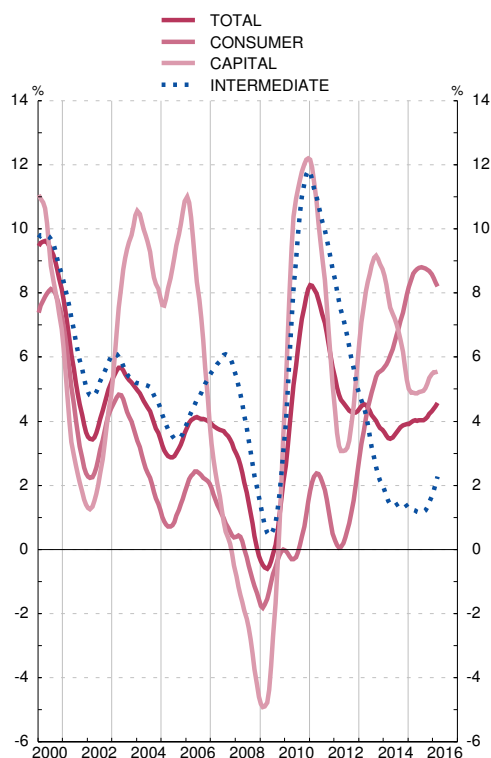
TOTAL
CONSUMER
CAPITAL
INTERMEDIATE

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

OECD
EURO AREA
UNITED STATES
NEWLY INDUSTR. COUNTRIES
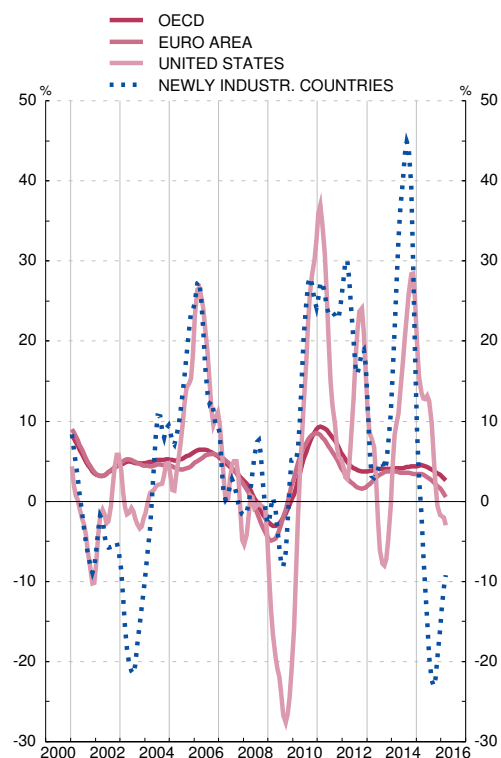
Sources: ME, MHAP y BE.
Note: The underlying series for this indicator are in Tables 18.4 and 18.5 of the Statistical Bulletin.
The monthly series are provisional data, while the annual series are the final foreign trade data.
a. Series deflated by unit value indices.

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

■ Series depicted in chart.

Eur millions and annual percentage changes

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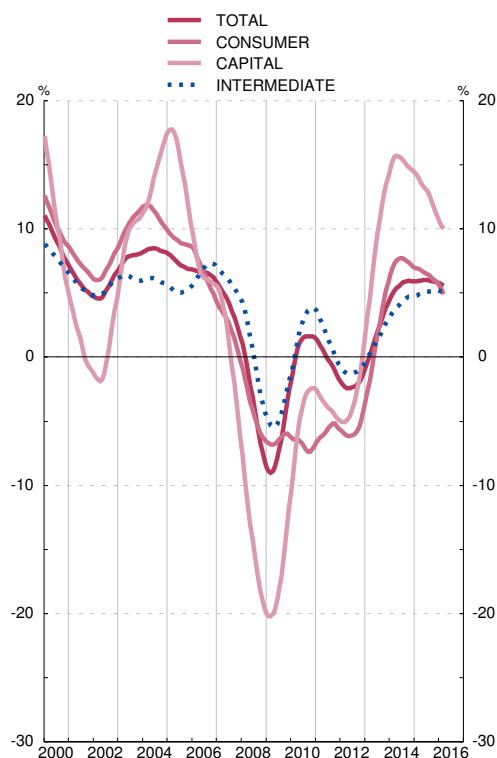
- TOTAL
- CONSUMER
- CAPITAL
- INTERMEDIATE

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

- OECD
- EURO AREA
- UNITED STATES
- NEWLY INDUSTR. COUNTRIES
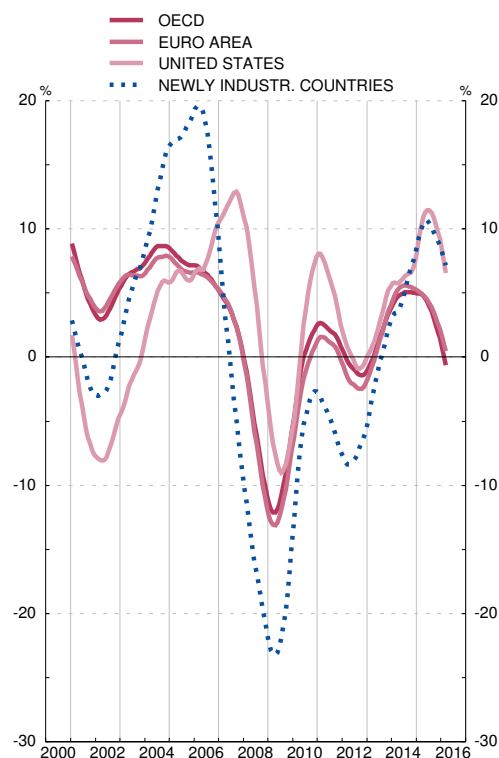
Sources: ME, MHAP y BE.
Note: The underlying series for this indicator are in Tables 18.2 and 18.3 of the Statistical Bulletin.
The monthly series are provisional data, while the annual series are the final foreign trade data.
a. Series deflated by unit value indices .

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

EUR millions

		World total	Total	Euro area					Other EU 28		OECD				OPEC	Other American countries	China	Newly industrialised countries
				Total	Of which:				Total	Of which:	Total	Of which:						
					Germany	France	Italy			United Kingdom		United States	Japan					
		1	2=3+7	3	4	5	6		7	8	9	10	11	12		13	14	15
09		-46 227	-8 922	-6 540	-9 980	6 787	-1 847		-2 382	187	-15 708	-2 742	-1 958	-10 701		-2 497	-12 471	-1 532
10		-53 276	-4 816	-1 886	-8 598	7 904	-477		-2 929	597	-11 261	-3 058	-2 054	-16 216		-4 130	-16 253	-1 252
11		-47 910	3 559	1 387	-8 984	8 590	219		2 172	2 955	-1 751	-2 956	-1 389	-19 066		-5 152	-15 317	-1 116
12		-31 831	12 203	7 306	-4 118	9 222	656		4 897	3 778	9 933	-858	-859	-21 120		-5 281	-14 023	83
13		-16 533	17 058	10 573	-4 360	10 639	1 563		6 485	6 134	14 760	-1 575	-183	-17 248		-1 184	-13 470	6
14		-24 975	10 439	5 875	-7 427	8 582	1 591		4 564	5 407	9 693	273	-21	-17 170		-1 162	-15 878	1 405
15	P	-24 174	8 484	4 021	-8 838	8 941	1 357		4 462	5 647	6 836	-1 434	-748	-10 071		-32	-19 184	-209
15 *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

Legend:
- JANUARY 2015 - MARCH 2015
- JANUARY 2016 - MARCH 2016
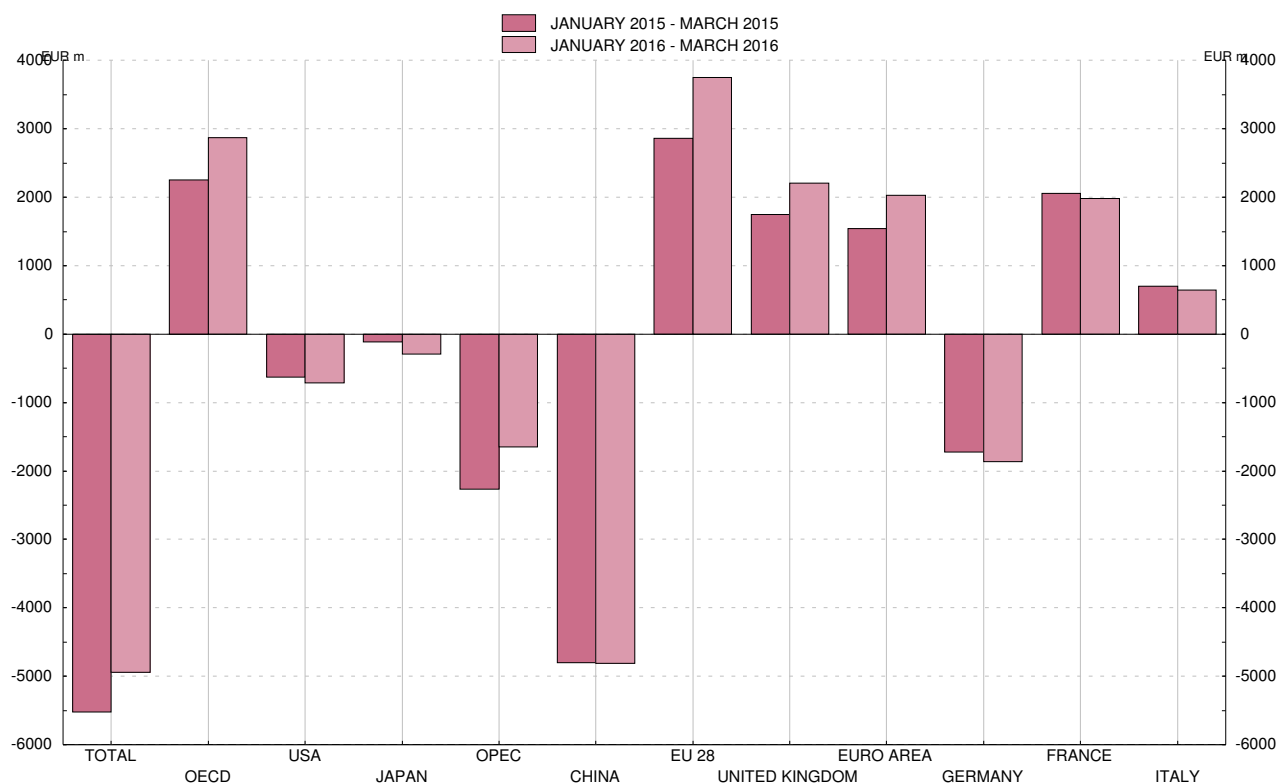
Source: MHAP.
Note: The underlying series for this indicator are in Tables 18.3 and 18.5 of the Statistical Bulletin.
The monthly series are provisional data, while the annual series are the final foreign trade data.

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 Eurosystem	Other (a)
			Net position (assets-liab.)	Assets	Liabilities	Net position (assets-liab.)	Assets	Liabilities	Net position (assets-liab.)	Assets	Liabilities					
	1=2+13	2=3+6+9+12	3=4-5	4	5	6=7-8	7	8	9=10-11	10	11	12	13=14 to 16	14	15	16
07	-860	-921	-61	422	483	-636	451	1 087	-205	353	558	-19	61	13	-17	65
08	-896	-939	-49	454	503	-596	362	958	-287	352	639	-6	43	15	-38	67
09	-1 009	-1 058	-51	478	529	-683	385	1 068	-323	321	643	-1	49	20	-29	58
10	-957	-1 000	-32	513	545	-621	325	946	-349	315	664	3	42	24	-31	49
11	-984	-926	-27	525	552	-572	271	842	-333	323	656	6	-58	36	-144	49
12 *Q4* P	-939	-717	-19	536	555	-498	293	791	-204	359	563	5	-222	38	-298	38
13 *Q1* P	-961	-778	-35	533	567	-505	301	806	-243	357	600	5	-183	40	-257	35
Q2 P	-953	-779	-51	506	557	-488	298	786	-244	348	592	5	-174	35	-240	30
Q3 P	-988	-826	-61	495	556	-538	302	839	-232	317	549	5	-163	35	-221	23
Q4 P	-992	-882	-72	504	576	-592	310	902	-223	316	539	5	-110	34	-162	18
14 *Q1* P	-1 002	-880	-57	522	580	-595	337	932	-230	311	541	2	-122	34	-165	9
Q2 P	-1 008	-903	-59	527	586	-637	353	990	-208	334	542	0	-105	35	-144	4
Q3 P	-997	-891	-57	544	602	-606	375	981	-228	330	558	-0	-106	37	-140	-2
Q4 P	-995	-918	-52	555	607	-632	380	1 012	-231	321	553	-3	-77	41	-114	-4
15 *Q1* P	-1 025	-939	-28	586	614	-685	432	1 117	-221	339	560	-5	-86	51	-135	-3
Q2 P	-990	-891	-30	587	616	-637	441	1 079	-223	327	549	-2	-98	49	-145	-2
Q3 P	-983	-885	-52	567	620	-619	435	1 054	-216	337	553	1	-98	49	-142	-5
Q4 P	-978	-864	-56	570	626	-614	439	1 053	-192	335	527	-2	-114	50	-165	1

INTERNATIONAL INVESTMENT POSITION

- TOTAL NET POSITION
- TOTAL EXCLUDING BANCO DE ESPAÑA
- BANCO DE ESPAÑA
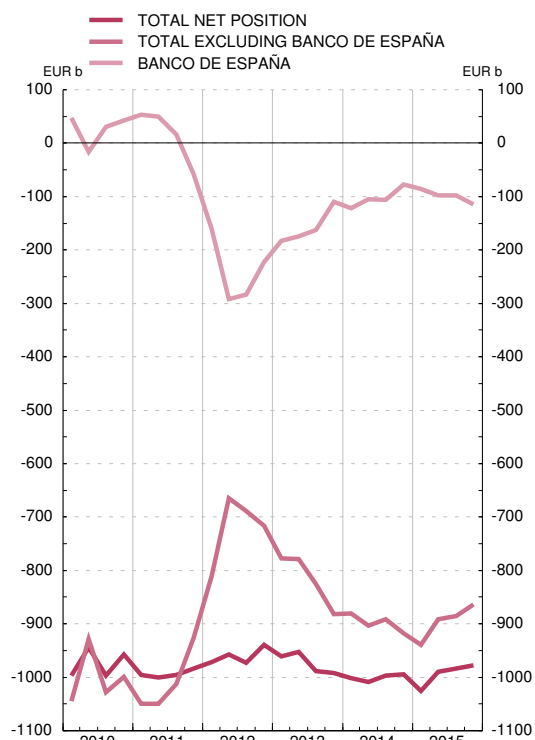
COMPONENTS OF THE POSITION

- DIRECT INVEST. NET POSITION
- PORTFOLIO INVEST.EXC.BE. NET POSITION
- OTHER INVEST. EXC. BE. NET POSITION
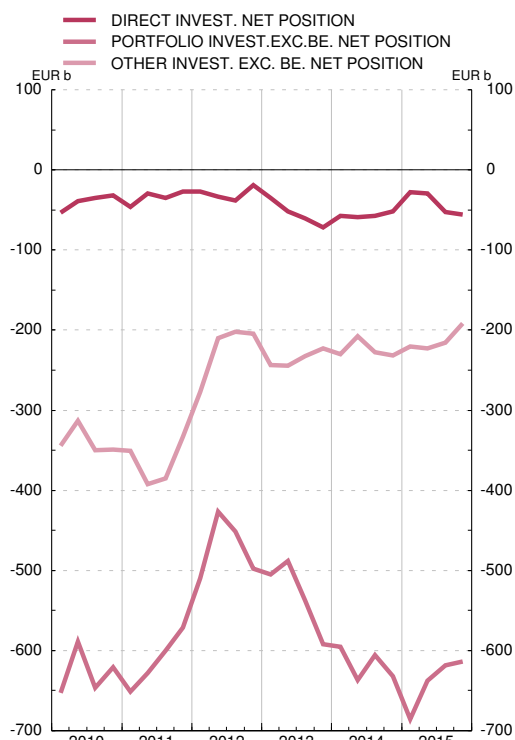
Source: BE.

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

7.7. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-à-VIS OTHER EURO AREA RESIDENTES 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
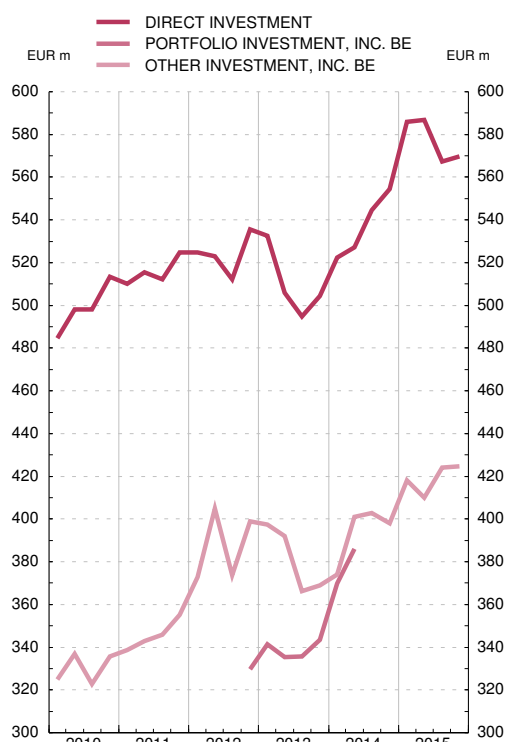
LIABILITIES
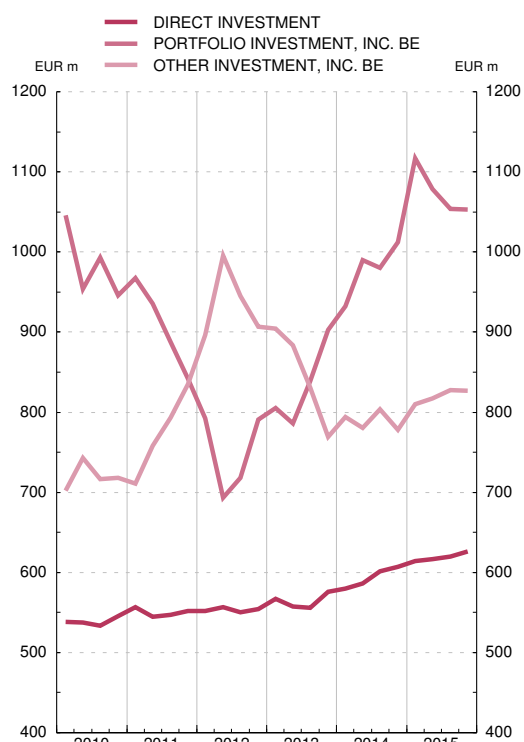
Source: BE.

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
Feb	47 377	32 049	1 782	3 393	9 828	325	9.1
Mar	51 349	35 938	1 614	3 486	9 987	325	9.1
Apr	49 362	34 504	1 540	3 407	9 594	317	9.1
May	50 302	35 188	1 542	3 447	9 802	323	9.1
Jun	49 172	34 437	1 517	3 432	9 481	305	9.1
Jul	49 309	35 202	1 361	3 473	8 965	309	9.1
Aug	48 840	34 563	1 415	3 421	9 149	292	9.1
Sep	48 971	34 751	1 425	3 431	9 075	289	9.1
Oct	49 830	35 285	1 420	3 473	9 355	297	9.1
Nov	51 007	36 603	1 452	3 556	9 088	308	9.1
Dec	49 573	35 560	1 425	3 507	8 811	269	9.1
16 *Jan*	50 225	35 746	1 422	3 484	9 286	287	9.1
Feb	51 548	36 191	1 372	3 502	10 264	219	9.1
Mar	49 422	34 643	1 339	3 424	9 815	200	9.1
Apr	49 825	34 687	1 344	3 439	10 170	185	9.1
May	51 020	36 135	1 360	3 483	9 823	218	9.1

**RESERVE ASSETS
END-OF-YEAR POSITIONS**
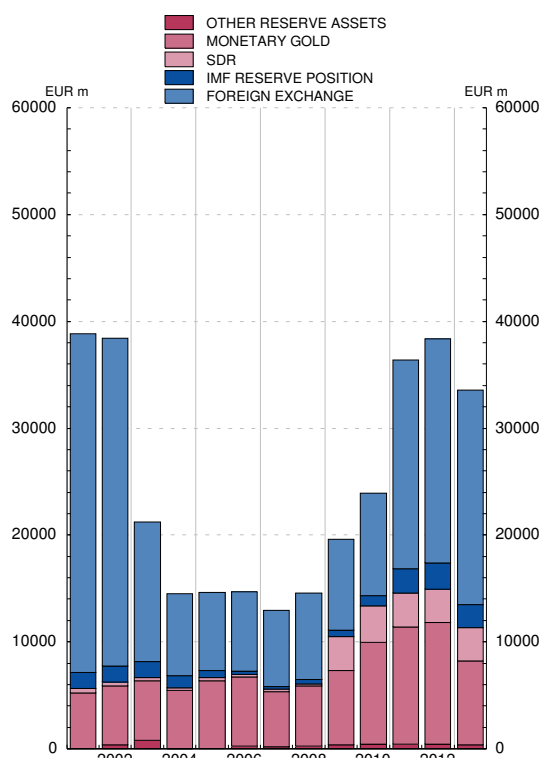
**RESERVE ASSETS
END-OF-MONTH POSITIONS**
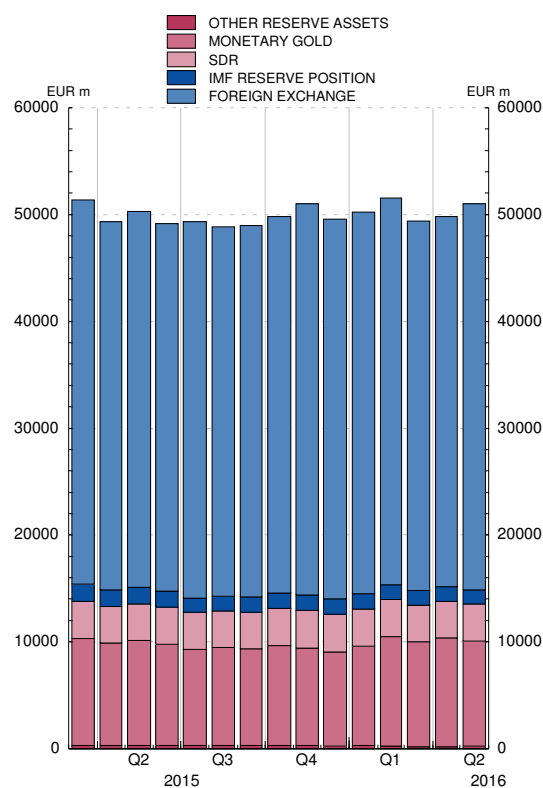
Source: BE.

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

		Total	General government					Other monetary financial institutions					
			Total	Short-term		Long-term		Total	Short-term			Long -term	
				Debt securities s/t (a)	Loans,trade credits and other liabilities (b)	Debt securities l/t (a)	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	294 454	100 076	450 995	1 651	215 446	2 239	148 449	83 210
14 Q1	P	1 683 965	438 269	29 622	32	308 253	100 363	456 681	1 938	218 904	2 599	151 288	81 953
Q2	P	1 708 386	471 246	45 946	467	323 503	101 330	456 901	2 303	218 564	4 037	150 233	81 764
Q3	P	1 731 939	464 431	48 273	842	314 983	100 333	472 559	2 780	235 772	3 391	150 456	80 160
Q4	P	1 734 625	501 270	53 970	823	344 958	101 520	466 918	3 621	248 345	2 727	148 412	63 815
15 Q1	P	1 824 423	546 282	52 839	15	395 249	98 178	474 118	4 608	257 778	1 887	148 843	61 003
Q2	P	1 797 904	538 616	55 136	493	385 179	97 808	457 218	3 596	245 918	3 021	144 180	60 503
Q3	P	1 817 895	546 508	57 727	451	393 283	95 046	464 627	5 166	253 540	1 945	144 247	59 729
Q4	P	1 815 216	551 544	57 961	1 395	398 068	94 120	440 117	5 623	231 295	1 328	141 449	60 422

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

End-of-period positions EUR millions

		Monetary authority			Other residents sectors					Direct investment			
		Total (c)	Short-term	Long -term	Total	Short-term		Long-term		Total	Vis-à-vis		
			Deposits	Special drawing rights (allocations)		Debt securities s/t	Loans,trade credits and other liabilities	Debt securities l/t	Loans,trade credits and other liabilities		Direct investors	Direct investment enterprises	Fellow 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 EUROSYSTEM. MONETARY POLICY OPERATIONS AND THEIR COUNTERPARTS

Average of daily data, EUR millions

	Monetary policy operations (assets)					Total	Counterparts (liabilities)				
	Main re-financing opera-tions (liquidi-ty pro-viding)	Longer-term re-financing opera-tions (liquidi-ty pro-viding)	Fine-tuning and structu-ral opera-tions (net)	Asset purchase pro-grammes	Standing facili-ties (net)		Actual reserves of credit institu-tions	Autonomous factors			
								Bank-notes	General govern-ment deposits	Gold and net assets in foreign currency	Other liabili-ties (net)
						1+2+3+4+ 5=7+8+9- 10+11					
	1	2	3	4	5	6	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
Feb	135 790	387 228	-	229 264	-41 334	710 948	230 364	1 004 298	61 435	588 807	3 658
Mar	140 623	344 586	-	258 114	-49 090	694 233	237 452	1 010 181	64 599	594 510	-23 488
Apr	101 712	417 158	-	322 414	-86 876	754 408	278 553	1 020 338	75 476	656 841	36 883
May	95 097	407 474	-	382 530	-102 603	782 498	303 004	1 027 386	72 348	655 368	35 127
Jun	91 101	411 763	-	443 426	-91 619	854 671	351 063	1 035 134	97 520	656 529	27 485
Jul	75 988	466 785	-	500 793	-119 897	923 669	399 929	1 050 491	92 338	627 570	8 482
Aug	71 023	462 482	-	553 447	-151 424	935 528	435 836	1 056 204	50 364	627 374	20 498
Sep	70 958	456 934	-	608 895	-148 207	988 581	459 248	1 052 592	76 947	628 141	27 934
Oct	69 340	466 018	-	668 220	-161 409	1 042 170	469 518	1 052 407	103 301	611 534	28 478
Nov	64 506	461 100	-	725 166	-174 639	1 076 133	489 835	1 054 588	93 745	612 089	50 054
Dec	71 898	460 858	-	790 043	-177 923	1 144 876	550 607	1 073 342	77 905	613 603	56 626
16 Jan	70 556	469 108	-	830 283	-209 649	1 160 298	554 495	1 067 818	94 010	609 544	53 520
Feb	62 718	463 751	-	895 981	-223 050	1 199 399	552 929	1 062 566	119 241	607 778	72 440
Mar	60 962	457 324	-	958 486	-243 320	1 233 452	553 927	1 067 404	137 806	608 611	82 925
Apr	56 401	462 310	-	1 023 572	-277 708	1 264 574	588 588	1 069 195	137 257	638 827	108 361
May	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 opera-tions (liquidi-ty pro-viding)	Longer-term re-financing opera-tions (liquidi-ty pro-viding)	Fine-tuning and structu-ral opera-tions (net)	Asset purchase pro-grammes	Standing facili-ties (net)		Intra-Eurosystem		Actual reserves of credit institu-tions	Autonomous factors			
							Target	Rest		Bank-notes	General govern-ment deposits	Gold and net assets in foreign currency	Other liabili-ties (net)
						12+13+14+ 15+16=18+ 19+20+21+ 22-23+24							
	12	13	14	15	16	17	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
Feb	48 280	83 792	-	28 125	-63	160 134	187 936	-77 816	13 434	115 310	126	41 649	-37 207
Mar	53 920	69 985	-	31 725	-86	155 544	187 900	-78 948	11 706	116 412	690	44 985	-37 232
Apr	30 903	104 977	-	40 625	-117	176 388	203 296	-78 842	11 648	116 546	3 814	50 577	-29 497
May	28 836	104 018	-	49 142	-259	181 737	209 409	-80 736	12 874	117 569	244	50 644	-26 979
Jun	27 164	105 231	-	58 027	-273	190 150	215 832	-82 417	13 636	118 887	1 745	50 730	-26 803
Jul	16 995	122 771	-	66 351	-130	205 987	225 397	-83 400	12 158	120 584	7 092	48 546	-27 298
Aug	15 804	122 224	-	73 916	-110	211 835	233 940	-84 804	12 822	120 898	2 669	48 595	-25 095
Sep	14 394	121 441	-	81 741	-100	217 475	229 347	-86 620	11 904	121 063	14 798	48 637	-24 380
Oct	14 199	124 862	-	89 942	-136	228 866	240 597	-87 284	14 635	120 438	12 336	48 204	-23 651
Nov	11 843	124 027	-	98 271	-200	233 940	252 267	-89 157	14 956	121 160	5 782	48 280	-22 788
Dec	10 515	122 706	-	107 587	-287	240 521	256 563	-89 857	17 997	123 593	3 768	48 614	-22 930
16 Jan	9 291	123 671	-	113 228	-567	245 624	263 484	-90 146	16 565	123 055	3 269	49 140	-21 464
Feb	7 173	123 594	-	122 366	-333	252 799	270 653	-90 916	16 817	122 165	1 438	49 556	-17 802
Mar	6 206	123 429	-	131 101	-109	260 628	269 330	-91 755	16 034	122 180	10 563	49 102	-17 622
Apr	5 798	124 051	-	139 823	-57	269 615	273 844	-92 391	17 134	122 824	14 772	48 651	-17 916
May	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	
				12-m. % change				12-month % change					12-month % change		12-month % change	
		Stocks	12-month % change	Cash	Deposits (c)	Stocks	12 month % change	Other deposits (d)	Repos + credit institutions' securities	Deposits in branches abroad	Stocks	12-month % change	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*		578 308	7.8	-6.7	10.6	469 306	-16.4	-12.5	-57.0	18.7	214 803	24.9	21.8	26.0	-3.5	2.4
Feb		585 191	11.1	-6.6	14.5	461 761	-17.2	-13.4	-59.0	14.8	221 980	26.1	19.9	28.5	-2.4	3.9
Mar		591 228	9.5	-6.1	12.5	451 828	-18.1	-14.8	-57.8	6.5	231 360	28.0	15.8	32.6	-3.5	4.7
Apr		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	-18.0	-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

- CASH AND CASH EQUIVALENTS
- OTHER LIABILITIES OF CREDIT INSTITUTIONS
- MUTUAL FUNDS SHARES

NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHs
Annual percentage change

- LIQUID FINANCIAL ASSETS
- CONTRIBUTION OF THE MFIs RESID. TO M3

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, whichincludes 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 %
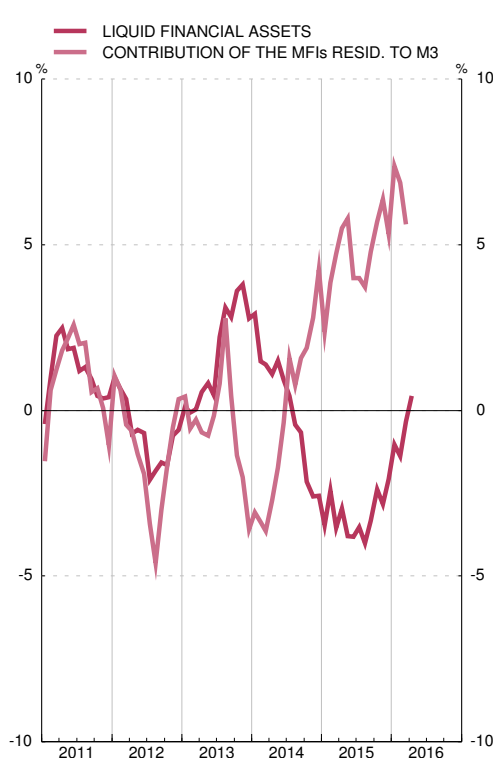
		Cash and cash equivalents (b)		Other liabilities of credit institutions				Mutual funds shares (c)			
						Annual growth rate				Annual growth rate	
		Stocks	Annual growth rate	Stocks	Annual growth rate	Other deposits (d)	Repos + credit instit.' securit.+ dep. in branches abroad	Stocks	Annual growth rate	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
Feb		136 908	16.7	77 996	-23.2	-23.9	-19.9	32 283	31.1	19.9	34.3
Mar		140 594	8.9	76 562	-23.7	-25.9	-13.2	32 082	22.2	8.7	26.1
Apr		139 278	12.8	71 104	-27.8	-26.9	-31.7	32 309	21.7	4.1	26.8
May	P	144 824	9.5	70 045	-28.3	-26.7	-36.0	32 542	20.4	0.5	26.1
Jun	P	148 111	7.2	68 039	-27.4	-26.8	-30.3	31 311	10.3	-7.1	15.2
Jul	P	144 680	9.6	65 769	-28.2	-26.3	-37.5	31 657	10.1	-9.8	15.7
Aug	P	147 232	7.7	64 244	-29.0	-25.9	-45.1	31 273	7.5	-13.6	13.6
Sep	P	151 671	10.5	61 918	-31.1	-26.9	-52.7	30 960	2.6	-18.1	8.5
Oct	P	147 348	12.6	61 165	-30.3	-24.4	-57.6	31 475	3.8	-19.5	10.5
Nov	P	149 822	7.9	59 750	-29.5	-21.5	-63.2	31 747	3.1	-19.0	9.5
Dec	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
Feb	A	150 373	9.8	58 135	-25.5	-15.9	-66.4	30 553	-5.4	-16.6	-2.4
Mar	A	153 975	9.5	57 779	-24.5	-14.5	-66.2	30 825	-3.9	-12.2	-1.9
Apr	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
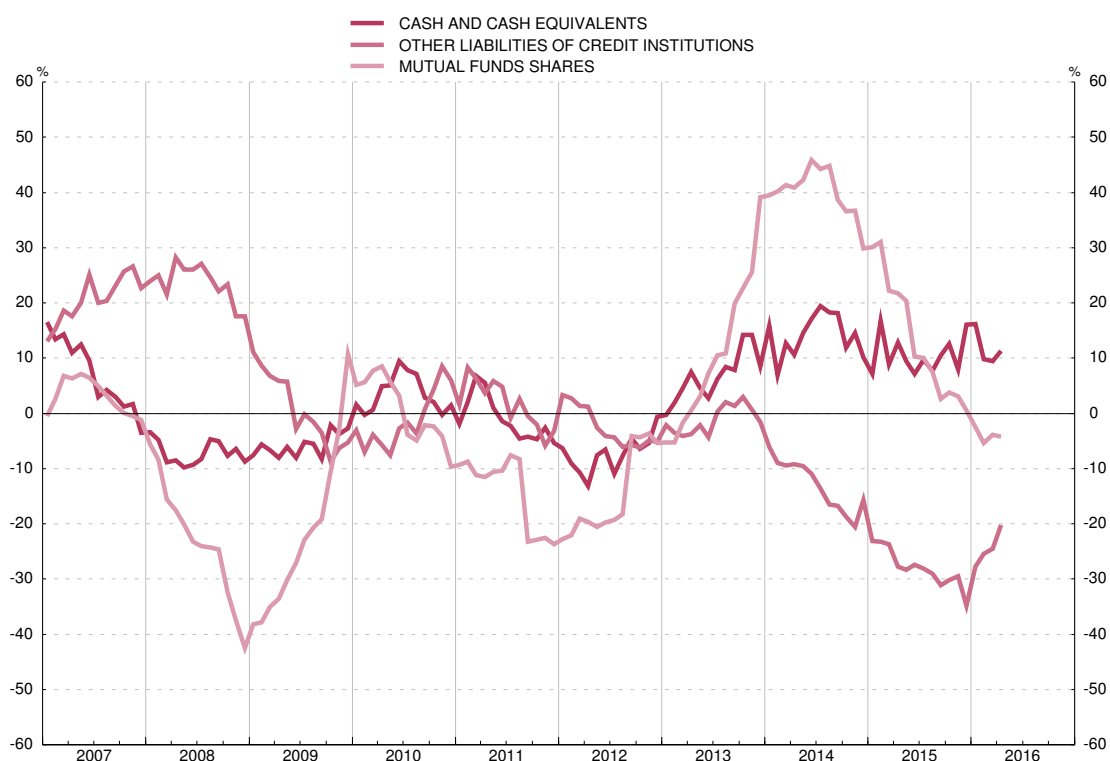
— CASH AND CASH EQUIVALENTS
— OTHER LIABILITIES OF CREDIT INSTITUTIONS
— MUTUAL FUNDS SHARES

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.

■ Series depicted in chart.

EUR millions and %

		Cash and cash equivalents				Other liabilities of credit institutions				Mutual funds shares (b)			
				Annual growth rate				Annual growth rate				Annual growth rate	
		Stocks	Annual growth rate	Cash	Depo-sits (c)	Stocks	Annual growth rate	Other depo-sits (d)	Repos + credit instit.' securit.+ dep. in branches abroad	Stocks	Annual growth rate	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
Feb		448 283	9.5	-7.1	13.5	383 765	-15.8	-11.3	-76.2	189 698	25.3	19.9	27.5
Mar		450 633	9.7	-6.6	13.6	375 266	-16.8	-12.6	-78.2	199 278	28.9	16.7	33.8
Apr		458 174	11.4	-6.1	15.5	369 537	-16.8	-12.8	-78.8	202 452	28.7	12.8	35.1
May	P	465 272	11.1	-5.9	15.0	360 445	-17.8	-14.2	-79.3	204 538	26.6	8.0	34.0
Jun	P	480 429	11.9	-6.1	15.9	351 905	-18.5	-15.0	-80.4	201 312	21.6	2.7	28.9
Jul	P	483 637	12.7	-5.1	16.7	345 747	-18.9	-15.9	-77.4	204 323	21.3	-0.3	29.8
Aug	P	481 879	12.3	-5.5	16.2	340 948	-18.9	-16.3	-74.3	200 955	17.7	-4.3	26.4
Sep	P	486 667	14.0	-5.0	18.1	336 644	-19.0	-16.9	-70.4	196 844	13.7	-6.5	21.8
Oct	P	489 061	14.9	-4.8	19.1	333 586	-18.2	-16.5	-63.6	201 487	15.6	-8.4	25.3
Nov	P	496 035	14.3	-4.7	18.3	326 729	-18.4	-17.4	-53.7	203 519	14.3	-8.7	23.6
Dec	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
Feb	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
Mar	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
Apr	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

— CASH AND CASH EQUIVALENTS
— OTHER LIABILITIES OF CREDIT INSTITUTIONS
— MUTUAL FUNDS SHARES

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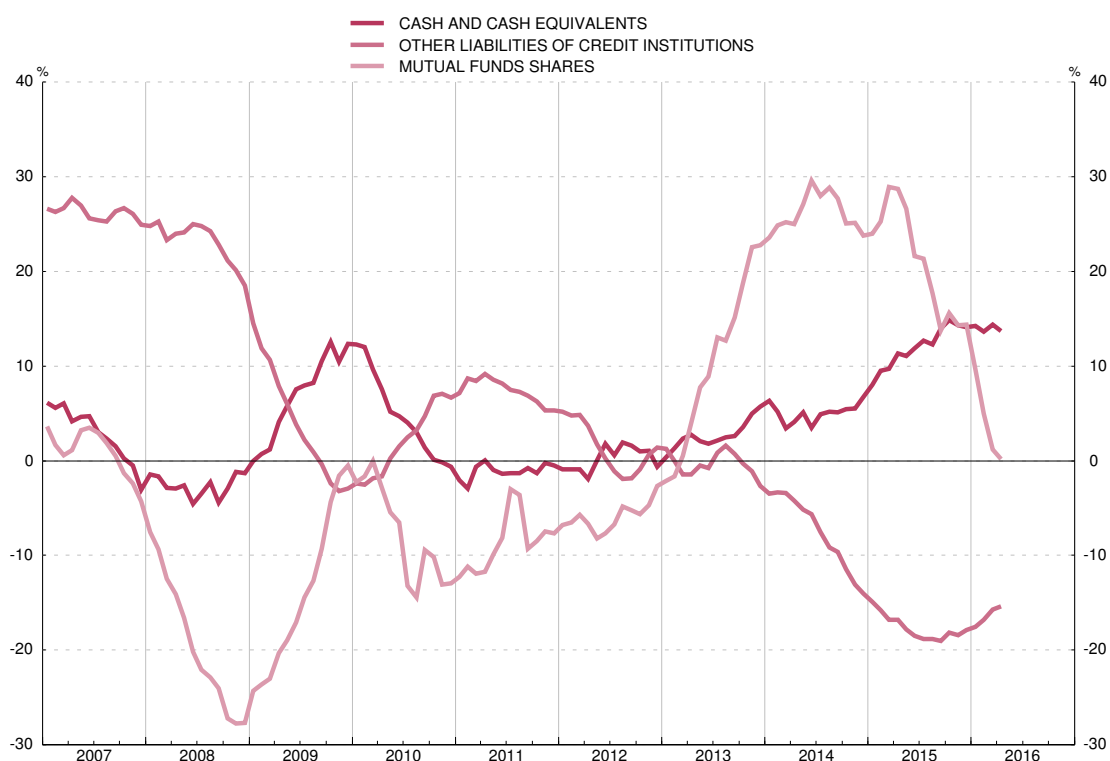
8.5. FINANCING OF NON-FINANCIAL SECTORS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

	Total			Annual growth rate							Contribution to col. 3						
					Non-financial corp. and households and NPISHs							Non-financial corp. and households and NPISHs					
						By sectors		By instruments					By sectors		By instruments		
	Stocks	Effective flow	Annual growth rate	General government (b)		Non-financial corporations	Households and NPISHs	Credit institutions loans, secur. funds & loans tr. to AMC(c)	Securities other than shares	External loans	General government (b)		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	-1.2	-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

- GENERAL GOVERNMENT
- NON-FINANCIAL CORPORATIONS
- HOUSEHOLDS AND NPISHS
- TOTAL
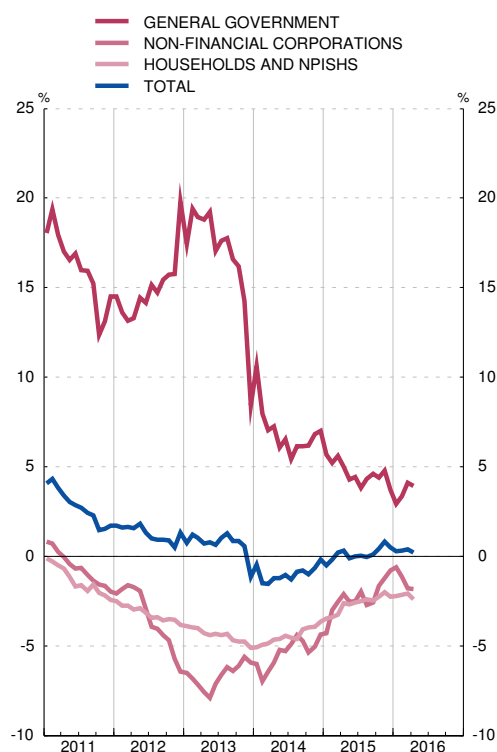
FINANCING OF NON-FINANCIAL SECTORS
Contributions to the annual percentage change
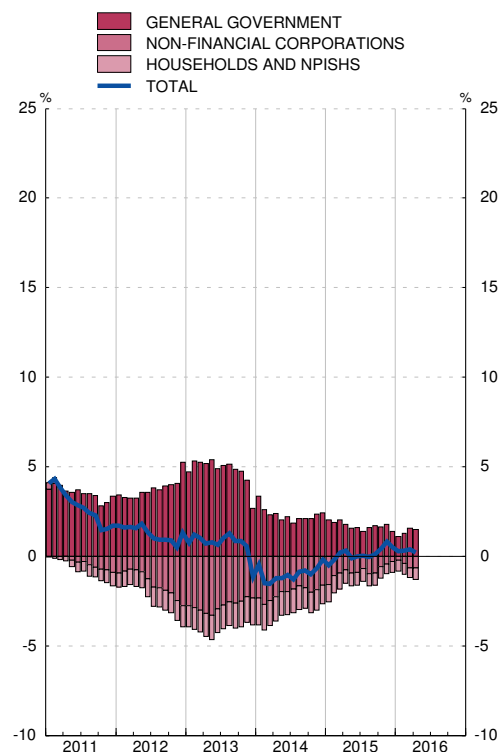
- GENERAL GOVERNMENT
- NON-FINANCIAL CORPORATIONS
- HOUSEHOLDS AND NPISHS
- TOTAL

Source: BE.

a. The annual percentage changes are calculated as the effective flow of the period / the stock at the beginning of the period.
b. Total liabilities (consolidated). Inter-general government liabilities are deduced.
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	Stocks	Issues by resident financ. subsid.	Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	
							of which							
	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*	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	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	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	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

— LOANS, SECURITISATION FUNDS AND AMC
— TOTAL
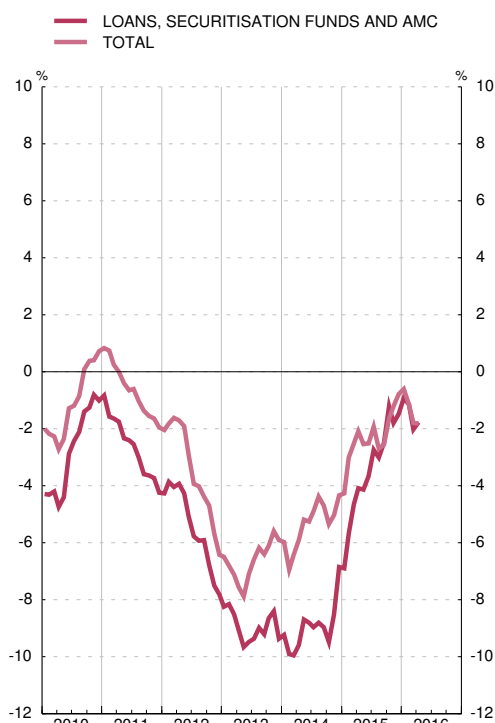
FINANCING OF NON-FINANCIAL CORPORATIONS
Contributions to the annual percentage change
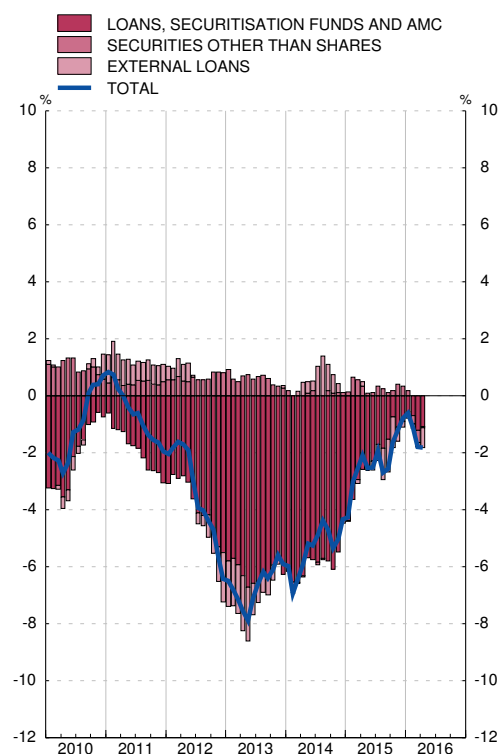
■ LOANS, SECURITISATION FUNDS AND AMC
■ SECURITIES OTHER THAN SHARES
■ EXTERNAL LOANS
— TOTAL

Source: BE.

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

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

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

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

■ Series depicted in chart.

EUR millions and %

		Total			Resident credit institutions' loans, off-balance-sheet securitised loans & loans transf.to AMC. Housing (b)			Resident credit institutions' loans off-balance-sheet securitised loans & loans transf.to AMC. Other (b)			Memorandum items: off-balance-sheet securitised and trans.to AMC loans (b)	
		Stocks	Effective flow	Annual growth rate	Stocks	Annual growth rate	Contri-bution to col.3	Stocks	Annual growth rate	Contri-bution 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

- LOANS, SECURITISATION FUNDS AND AMC. HOUSING
- LOANS, SECURITISATION FUNDS AND AMC. OTHER
- TOTAL
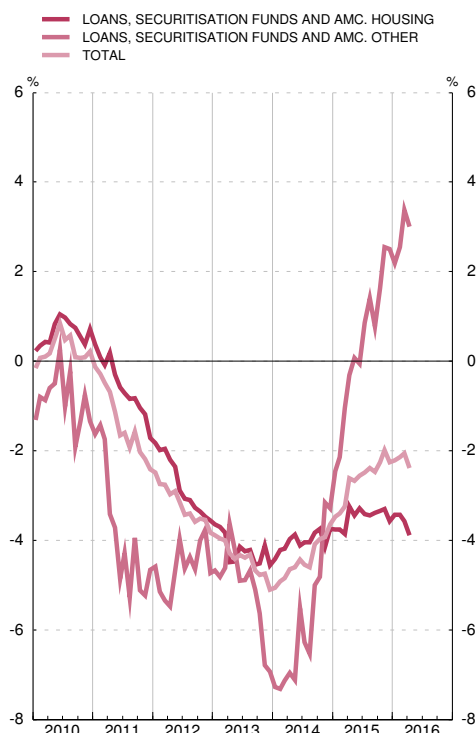
FINANCING OF HOUSEHOLDS AND NPISHs
Contributions to the annual percentage change
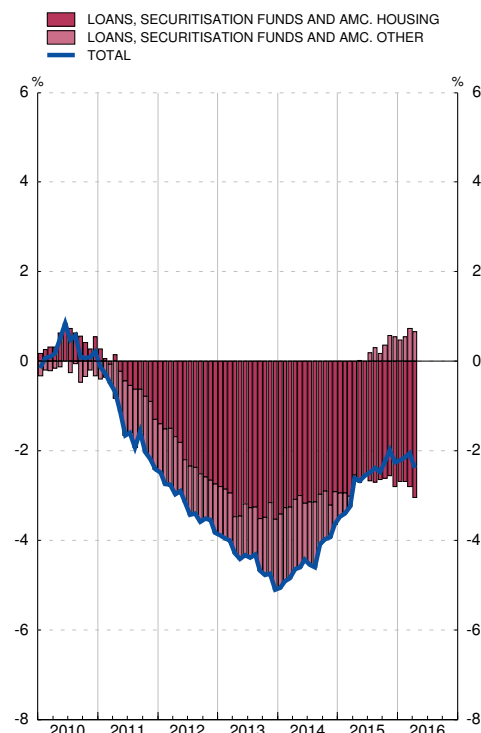
- LOANS, SECURITISATION FUNDS AND AMC. HOUSING
- LOANS, SECURITISATION FUNDS AND AMC. OTHER
- TOTAL

Source: BE.

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

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

8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERMENT

■ Series depicted in chart.

EUR millions and %

		Gross financing			Short-term securities				Medium and long term securities				Non Comercial 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 % chage	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
Dec	P	1 033 737	10 928	7.0	77 611	583	-1.7	-0.1	747 540	7 221	8.8	6.3	208 586	3 124	4.1	0.9
15 *Jan*	P	1 041 087	7 349	5.7	78 991	1 380	0.5	0.0	741 600	-5 941	6.3	4.5	220 497	11 910	5.6	1.2
Feb	P	1 045 877	4 790	5.2	76 299	-2 691	-0.3	-0.0	751 400	9 800	5.7	4.1	218 178	-2 318	5.5	1.1
Mar	P	1 051 789	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
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
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
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
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
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
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
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
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
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
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
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
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

SHORT-TERM SECURITIES
MEDIUM AND LONG-TERM SECURITIES
NON-COMMERCIAL LOANS AND OTHER
TOTAL
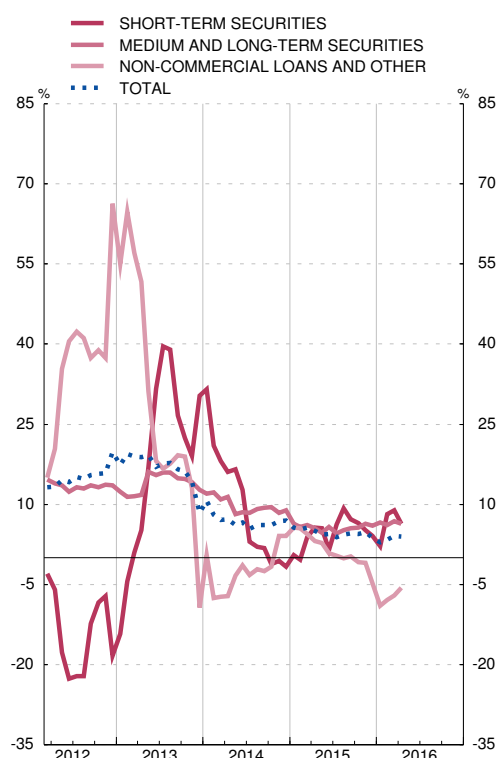
GROSS FINANCING OF GENERAL GOVERNMENT
Contributions to the annual percentage change

SHORT-TERM SECURITIES
MEDIUM AND LONG-TERM SECURITIES
NON-COMMERCIAL LOANS AND OTHER
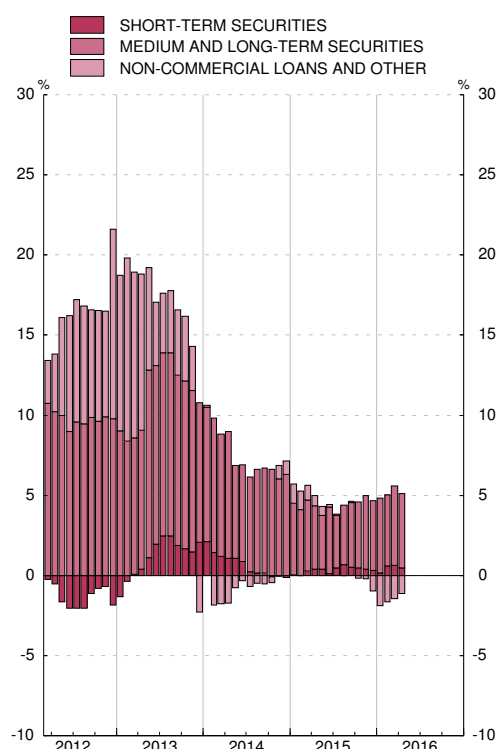
FUENTE: BE.
a.Debt according to Excessive Deficit Procedure (EDP).Consolidated nominal gross debt.
b.Including coined money and Caja General de Depositos

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

■ Series depicted in chart.

EUR millions and percentages

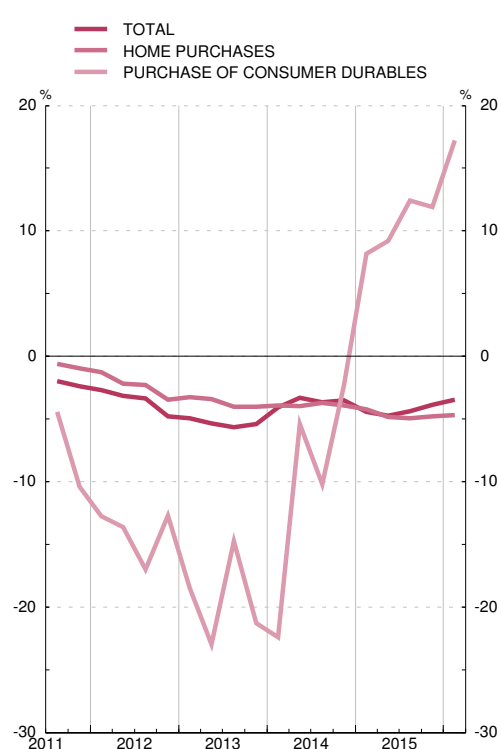| | Total (a) | Financing of productive activities | | | | | | Financing of individuals | | | | | Financing of private non-profit institutions | Unclassified | Memorandum item: construction and housing (d) |
| | | Total | Agriculture and fisheries | Industry excluding construction | Construction | Services | | Total | Home purchases and improvements | | Purchases of consumer durables | Other (b) | | | |
| | | | | | | Total | Of which Real estate activities | | Total | 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)

- TOTAL
- PRODUCTIVE ACTIVITIES
- INDIVIDUALS
- CONSTRUCTION AND HOUSING (d)
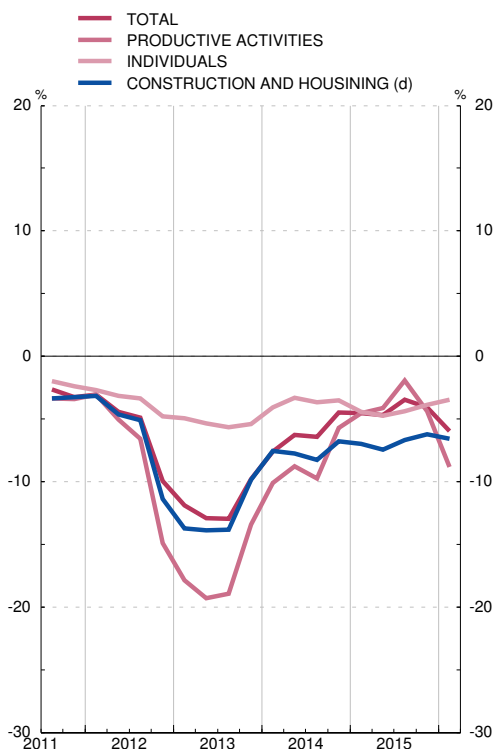
CREDIT TO INDIVIDUALS BY END-USE
Annual percentages changes (c)

- TOTAL
- HOME PURCHASES
- PURCHASE OF CONSUMER DURABLES

SOURCE: BE.

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

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

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

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

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

■ Series depicted in chart.

	As a percentage of the adjusted average balance sheet											Percentages			
	Interest income	Interest expenses	Net interest income	Return on equity instruments and non interest income	Gross income	Operating expenses:	Of which: Staff costs	Other operating income	Adjusted net income	Other net income	Profit before tax	Average return on own funds (a)	Average return on lending operations (b)	Average cost of borrowing operations (b)	Difference (12-13)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
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
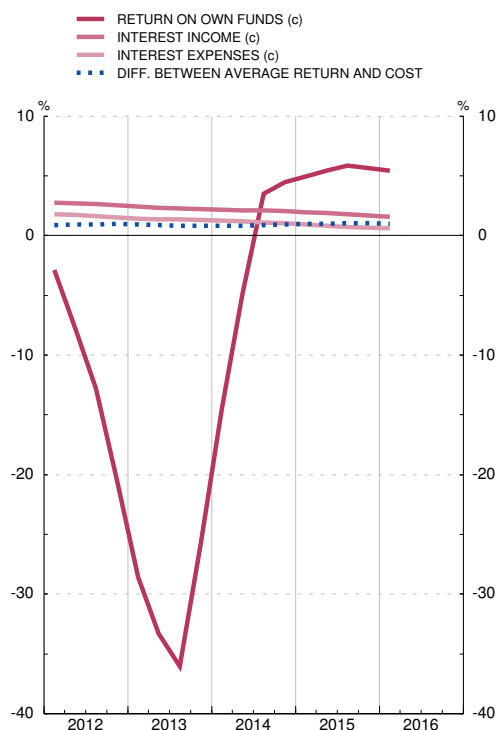
- RETURN ON OWN FUNDS (c)
- INTEREST INCOME (c)
- INTEREST EXPENSES (c)
- DIFF. BETWEEN AVERAGE RETURN AND COST

PROFIT AND LOSS ACCOUNT
Percentages of the adjusted average balance sheet

- GROSS INCOME
- GROSS INCOME (c)
- NET INTEREST INCOME
- NET INTEREST INCOME (c)
- ADJUSTED NET INCOME
- ADJUSTED NET INCOME (c)
- PROFIT BEFORE TAX
- PROFIT BEFORE TAX (c)
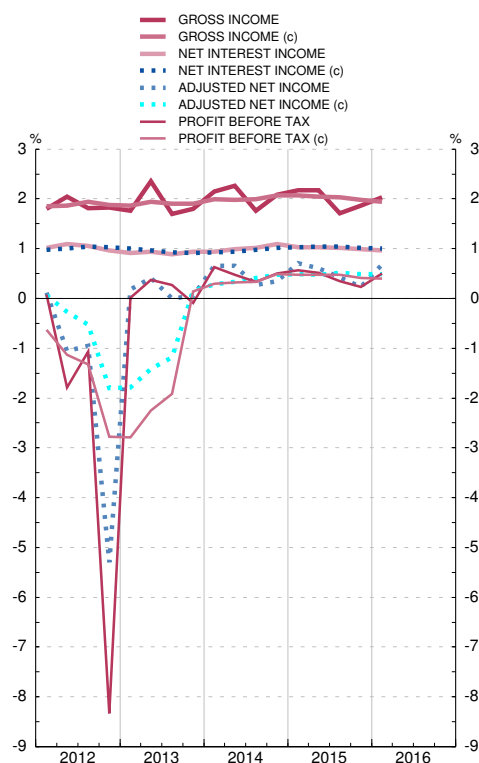
Source: BE.
Note: The underlying series for this indicator are in Table 4.36 of the BE Statistical Bulletin.
a. Profit before tax divided by own funds.
b. Only those financial assets and liabilities which respectively give rise to financial income and costs have been considered to calculate the averge return and cost.
c. Average of the last four quarters.

■ Series depicted in chart.

EUR millions

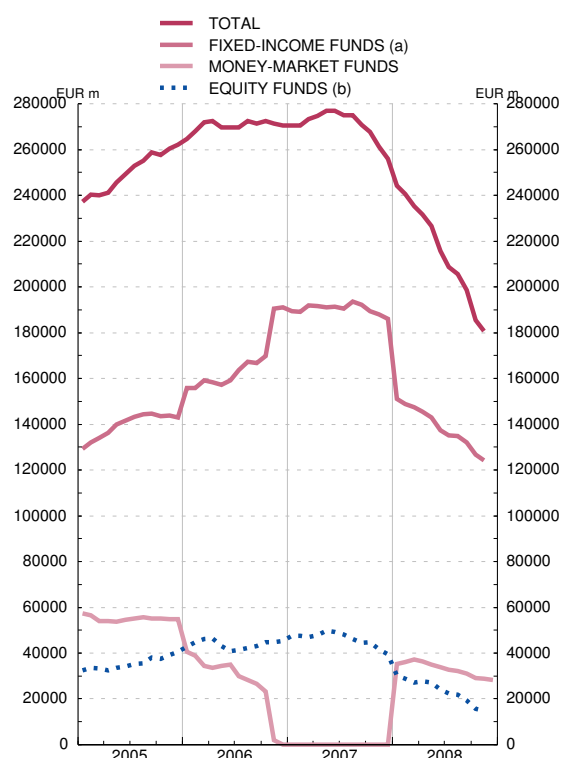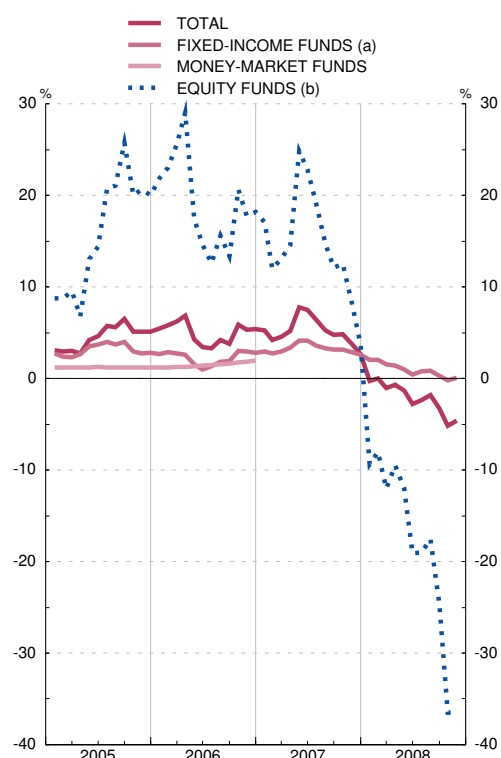|	Total				Money-market funds				Fixed-income funds (a)				Equity funds (b)				Others funds (c)
	Net asset value	Monthly change	Of which Net funds invested	Return over last 12 months	Net asset value	Monthly change	Of which Net funds invested	Return over last 12 months	Net asset value	Monthly change	Of which Net funds invested	Return over last 12 months	Net asset value	Monthly change	Of which Net funds invested	Return over last 12 months	Net asset value
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
05	262 201	26 113	14 270	5.1	54 751	-3 237	-3 881	1.2	143 047	15 312	12 061	2.8	40 672	8 649	2 303	20.0	23 730
06	270 407	8 206	-10 861	5.4	106	-54 645	-55 113	2.0	191 002	47 954	39 212	2.8	45 365	4 693	-2 189	18.2	33 934
07	256 055	-14 352	-22 008	2.6	-	-106	-106	...	185 963	-5 039	-8 287	2.6	39 449	-5 916	-7 179	3.6	30 643
07 Aug	275 016	-19	-242	5.3	-	-	-	...	193 565	3 073	2 697	3.3	46 136	-2 060	-1 421	14.7	35 314
Sep	270 736	-4 279	-5 439	4.8	-	-	-	...	192 289	-1 277	-1 624	3.1	44 560	-1 576	-1 877	12.1	33 887
Oct	267 586	-3 151	-6 069	4.8	-	-	-	...	189 387	-2 902	-3 907	3.1	44 816	255	-1 196	12.5	33 383
Nov	261 331	-6 255	-4 310	3.8	-	-	-	...	188 057	-1 330	-1 536	2.9	41 620	-3 196	-1 640	8.3	31 654
Dec	256 055	-5 276	-4 537	2.6	-	-	-	...	185 963	-2 094	-1 919	2.6	39 449	-2 171	-1 417	3.6	30 643
08 Jan	244 286	-11 769	-6 863	-0.3	35 111	35 111	1 027	...	151 093	-34 870	531	2.0	30 184	-9 265	-5 341	-9.4	27 898
Feb	240 462	-3 824	-4 123	0.0	36 169	1 058	-10	...	148 946	-2 147	-1 376	2.0	28 813	-1 371	-1 319	-8.0	26 534
Mar	235 174	-5 288	-3 933	-1.1	37 340	1 171	-369	...	147 530	-1 415	-1 658	1.5	27 214	-1 599	-906	-12.0	23 090
Apr	231 723	-3 451	-5 458	-0.7	36 428	-912	-909	...	145 511	-2 019	-2 512	1.4	27 622	409	-839	-9.5	22 161
May	226 535	-5 187	-5 542	-1.3	35 029	-1 400	-1 590	...	142 921	-2 590	-2 562	1.0	27 159	-464	-627	-12.1	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

TOTAL
FIXED-INCOME FUNDS (a)
MONEY-MARKET FUNDS
EQUITY FUNDS (b)

RETURN OVER LAST 12 MONTHS

TOTAL
FIXED-INCOME FUNDS (a)
MONEY-MARKET FUNDS
EQUITY FUNDS (b)

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.
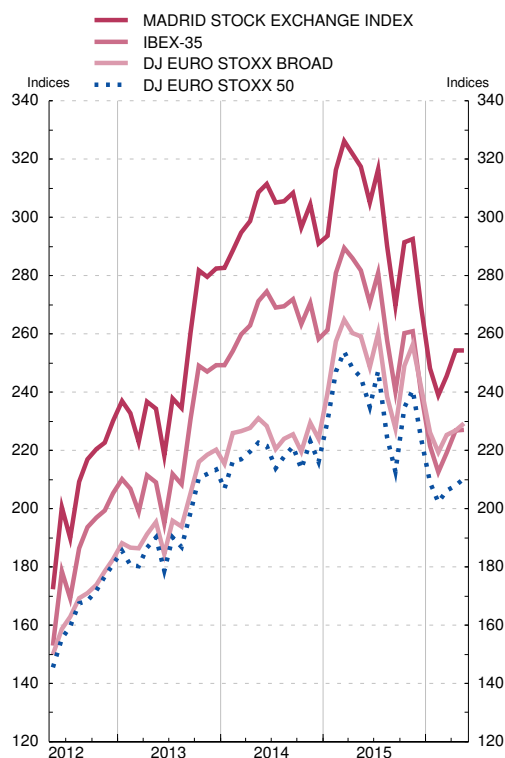
c. Global funds.

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

- MADRID STOCK EXCHANGE INDEX
- IBEX-35
- DJ EURO STOXX BROAD
- DJ EURO STOXX 50

TURNOVER ON SECURITIES MARKETS

- BOOK-ENTRY GVT. DEBT
- EQUITIES
- AIAF
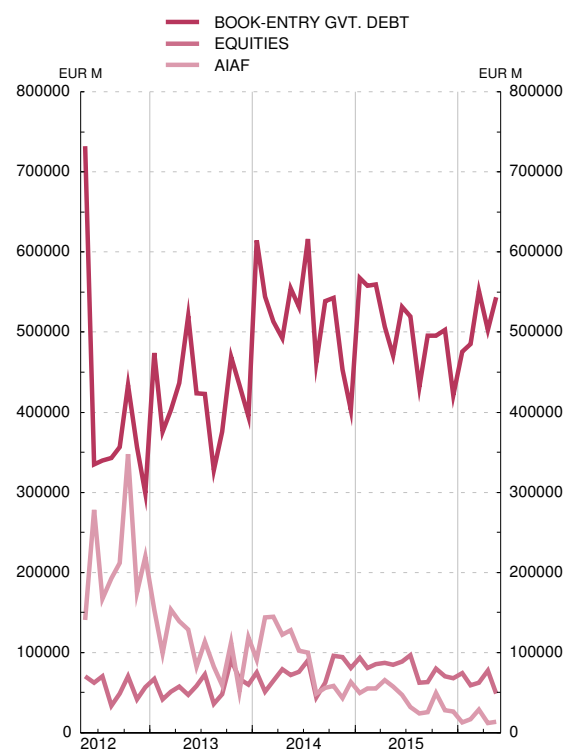
Sources: Madrid, Barcelona, Bilbao and Valencia Stock Exchanges (columns 1, 2, 5 and 6); Reuters (columns 3 and4); AIAF (column 8) and Spanish Financial Futures Market (MEFFSA) (columns 9 to 12)

8.13. OTHER FINANCIAL CORPORATIONS (a): CONSOLIDATED FINANCIAL BALANCE SHEET (b)
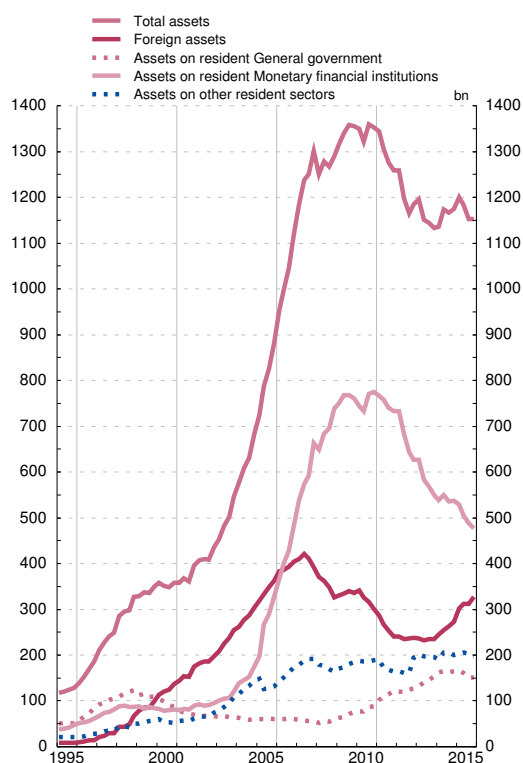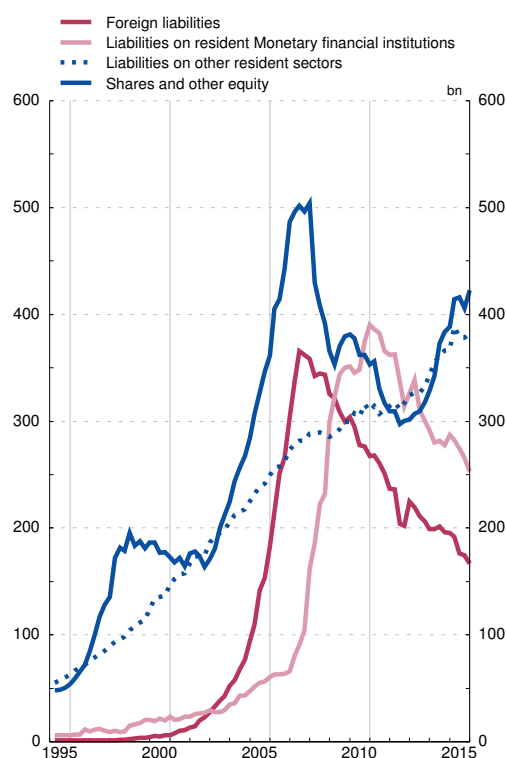
■ Series depicted in chart.

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
		Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities			
	1=2+5+8+ 11-14-15	2=3-4 ■	3 ■	4 ■	5=6-7	6 ■	7 ■	8=9-10	9 ■	10 ■	11=12-13	12 ■	13 ■	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

- Total assets
- Foreign assets
- Assets on resident General government
- Assets on resident Monetary financial institutions
- Assets on other resident sectors

LIABILITIES

- Foreign liabilities
- Liabilities on resident Monetary financial institutions
- Liabilities on other resident sectors
- Shares and other equity

SOURCE: Financial accounts of the spanish economy

(a) Consisting of Investment funds (Collective investment funds including monetary funds), Limitied 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
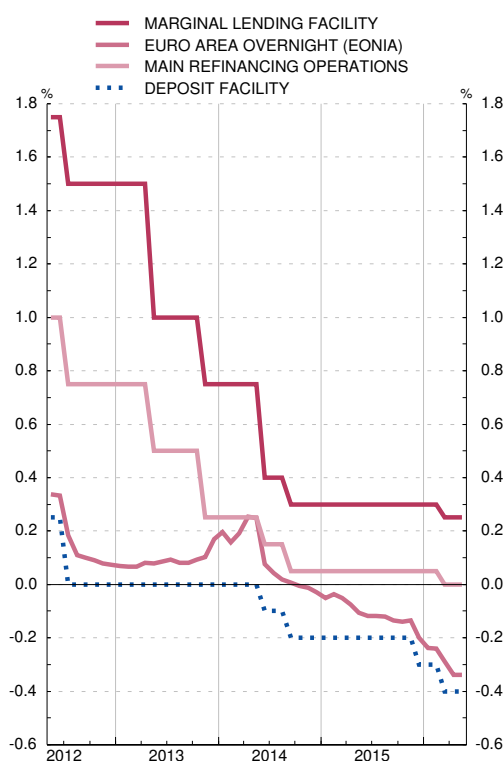
9.1. INTEREST RATES. EUROSYSTEM AND MONEY MARKET. EURO AREA AND SPAIN
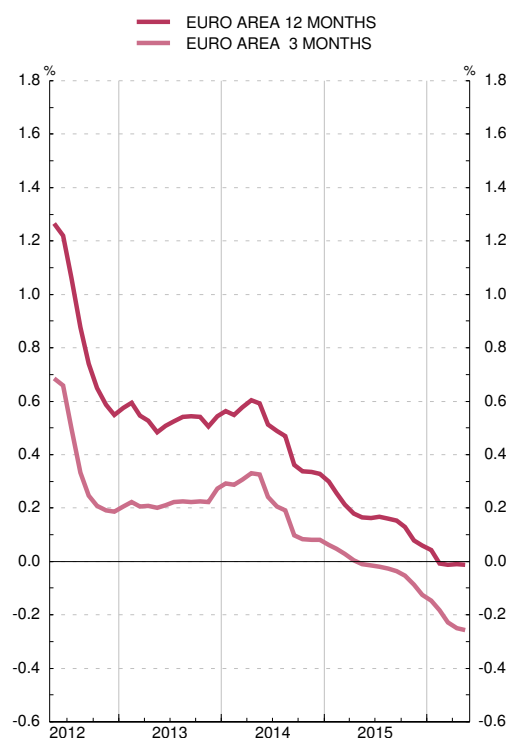
■ Series depicted in chart.

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								
										Non-transferable deposits					Government-securities repos			
			Marginal lending	Deposit	Overnight (EONIA)	1-month	3-month	6-month	1-year	Overnight	1-month	3-month	6-month	1-year	Overnight	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	-

EUROSYSTEM: MONETARY POLICY OPERATIONS AND EURO AREA OVERNIGHT DEPOSITS

- MARGINAL LENDING FACILITY
- EURO AREA OVERNIGHT (EONIA)
- MAIN REFINANCING OPERATIONS
- DEPOSIT FACILITY

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

- EURO AREA 12 MONTHS
- EURO AREA 3 MONTHS

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

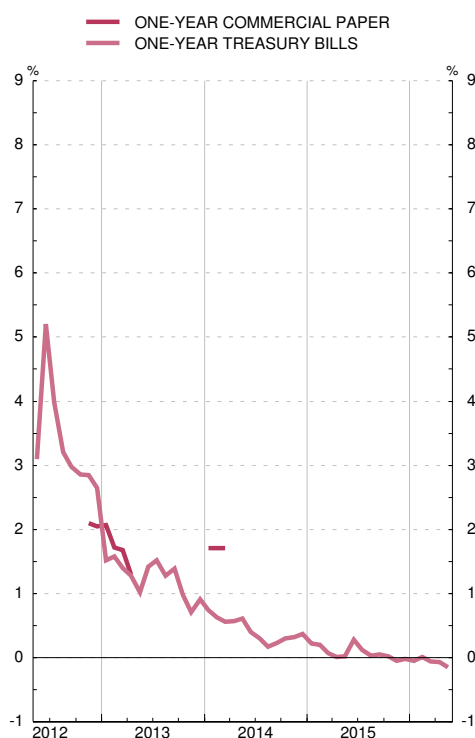## 9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS

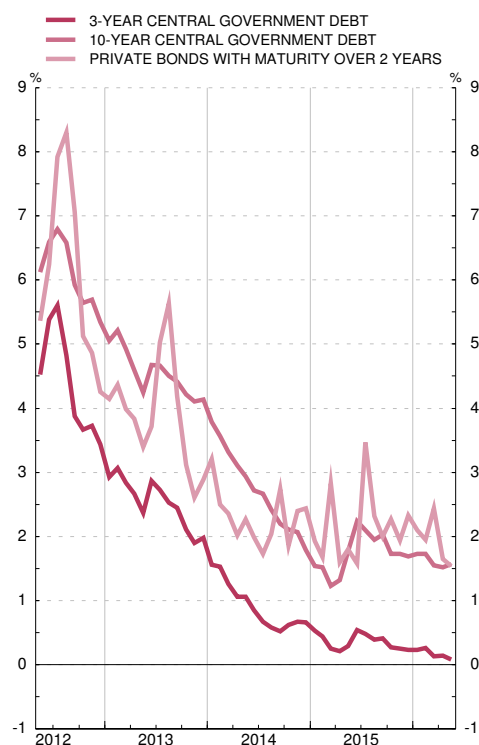■ Series depicted in chart.   *Percentages per annum*

		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

— ONE-YEAR COMMERCIAL PAPER
— ONE-YEAR TREASURY BILLS

SECONDARY MARKET

— 3-YEAR CENTRAL GOVERNMENT DEBT
— 10-YEAR CENTRAL GOVERNMENT DEBT
— PRIVATE BONDS WITH MATURITY OVER 2 YEARS

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

9.3. INTEREST RATES ON NEW BUSINESS. CREDIT INSTITUTIONS AND CFIs. (CBE 1/2010) SDDS (a)
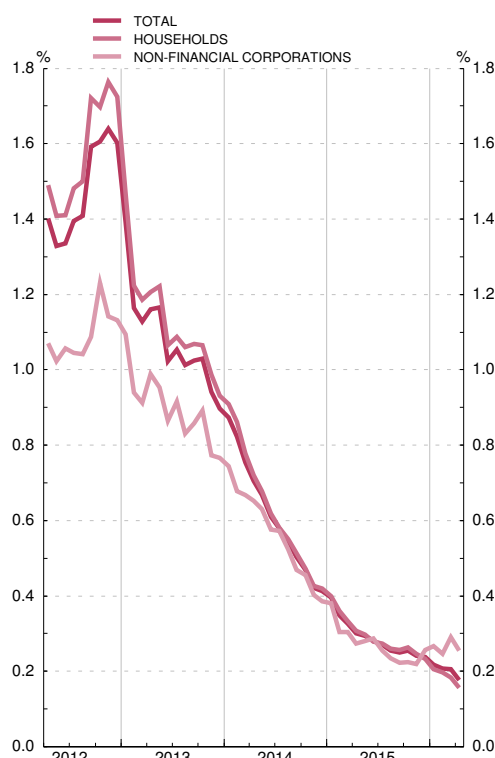
■ Series depicted in chart.

Percentages

		Loans (APRC) (b)						Deposits (NDER) (b)								
	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	Overnight and redeemable at notice	Time	Repos	Synthetic rate	Overnight	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

TOTAL
HOUSEHOLDS
NON-FINANCIAL CORPORATIONS
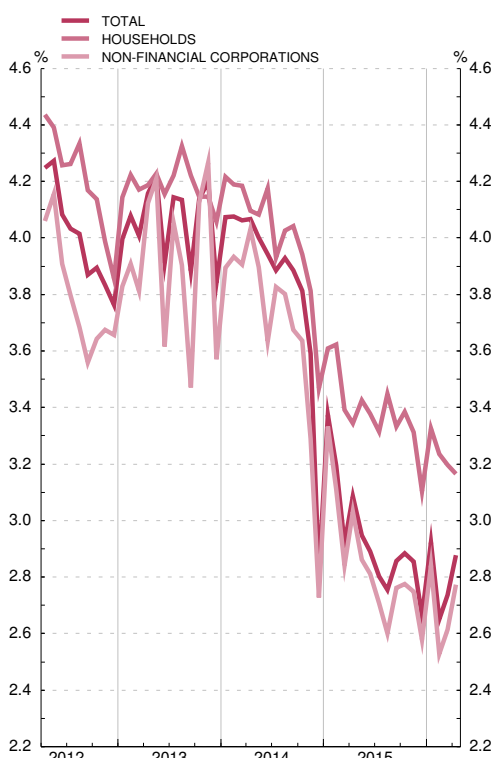
DEPOSITS SYNTHETIC RATES

TOTAL
HOUSEHOLDS
NON-FINANCIAL CORPORATIONS

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 NDER 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
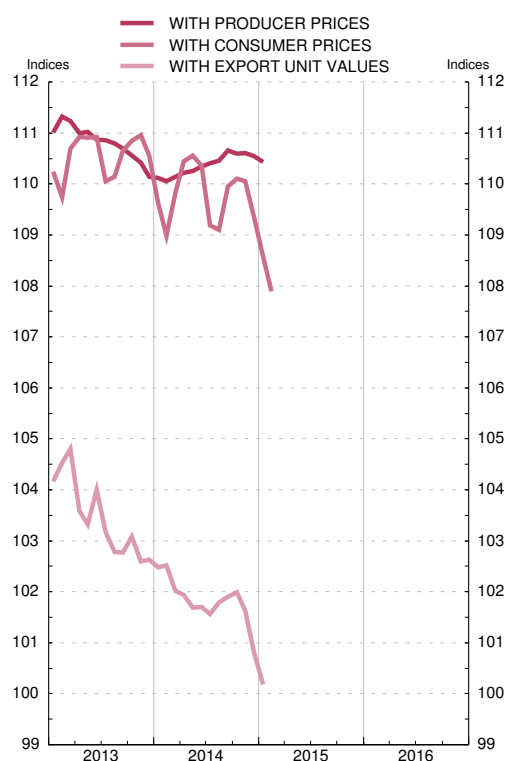
■ Series depicted in chart.

Base 1999 QI = 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

- WITH PRODUCER PRICES
- WITH CONSUMER PRICES
- WITH EXPORT UNIT VALUES

INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EURO AREA

- WITH PRODUCER PRICES
- WITH CONSUMER PRICES
- WITH EXPORT UNIT VALUES

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.
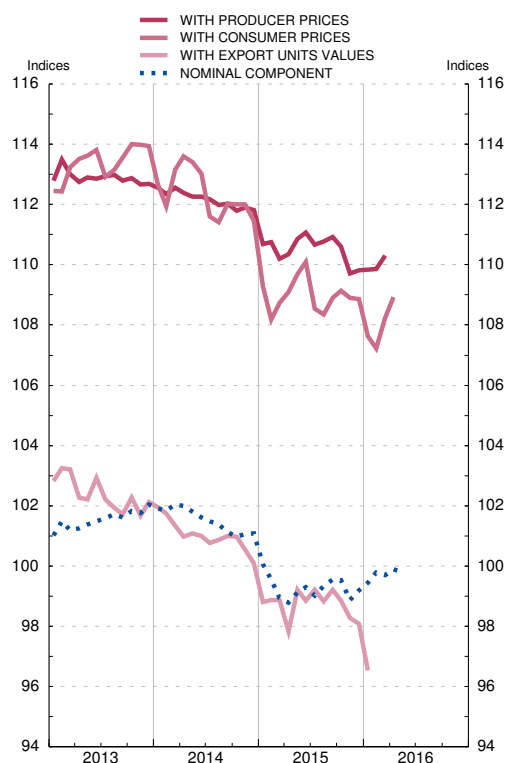
■ Series depicted in chart.

Base 1999 QI = 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 manufac-turing unit labour costs (d)	Based on export unit values		Based on producer prices	Based on consumer prices	Based on manufac-turing 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	105.7	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

WITH PRODUCER PRICES
WITH CONSUMER PRICES
WITH EXPORT UNITS VALUES
NOMINAL COMPONENT

INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE INDUSTRIALISED COUNTRIES
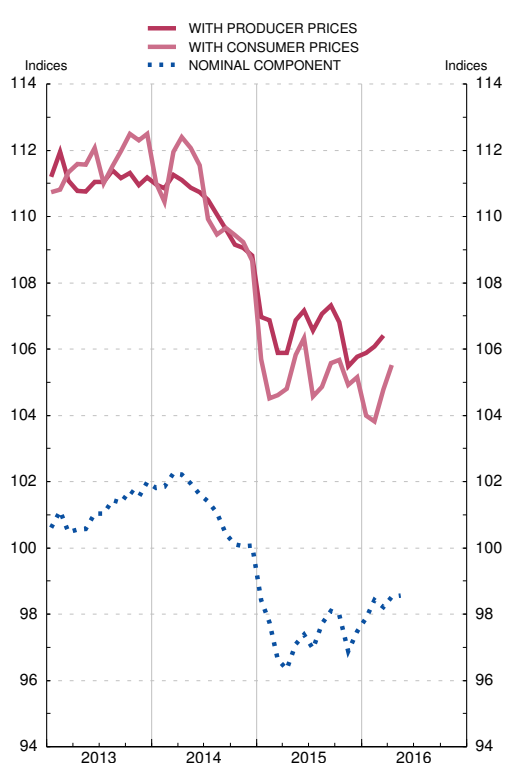
WITH PRODUCER PRICES
WITH CONSUMER PRICES
NOMINAL COMPONENT

Source: BE.

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

b. Geometric mean calculated using a double weighting system based on (1995-1997), (1998-2000), (2001-2003),

(2004-2006) and (2007-2009) manufacturing foreign trade figures.

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

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

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ABBREVIATIONS

ABS	Asset-backed securities
BCBS	Basel Committee on Banking Supervision
BE	Banco de España
BIS	Bank for International Settlements
BLS	Bank Lending Survey
BOE	Official State Gazette
BRICs	Brazil, Russia, India and China
CBA	Central Balance Sheet Data Office Annual Survey
CBQ	Central Balance Sheet Data Office Quarterly Survey
CBSO	Central Balance Sheet Data Office
CCR	Central Credit Register
CDSs	Credit default swaps
CEIPOS	Committee of European Insurance and Occupational Pensions Supervisors
CESR	Committee of European Securities Regulators
CNE	Spanish National Accounts
CNMV	National Securities Market Commission
CPI	Consumer Price Index
DGF	Deposit Guarantee Fund
EBA	European Banking Authority
ECB	European Central Bank
ECOFIN	Council of the European Communities (Economic and Financial Affairs)
EDP	Excessive Deficit Procedure
EFF	Spanish Survey of Household Finances
EFSF	European Financial Stability Facility
EMU	Economic and Monetary Union
EONIA	Euro overnight index average
EPA	Official Spanish Labour Force Survey
ESA 2010	European System of National and Regional Accounts
ESCB	European System of Central Banks
ESFS	European System of Financial Supervisors
ESM	European Stability Mechanism
ESRB	European Systemic Risk Board
EU	European Union
EURIBOR	Euro interbank offered rate
EUROSTAT	Statistical Office of the European Communities
FASE	Financial Accounts of the Spanish Economy
FDI	Foreign direct investment
FROB	Fund for the Orderly Restructuring of the Banking Sector
FSB	Financial Stability Board
FSF	Financial Stability Forum

GDI	Gross disposable income
GDP	Gross domestic product
GFCF	Gross fixed capital formation
GNP	Gross national product
GOP	Gross operating profit
GVA	Gross value added
HICP	Harmonised Index of Consumer Prices
IASB	International Accounting Standards Board
ICO	Official Credit Institute
IFRSs	International Financial Reporting Standards
IGAE	National Audit Office
IIP	International Investment Position
IMF	International Monetary Fund
INE	National Statistics Institute
LTROs	Longer-term refinancing operations
MFIs	Monetary financial institutions
MMFs	Money market funds
MROs	Main refinancing operations
MTBDE	Banco de España quarterly macroeconomic model
NCBs	National central banks
NFCs	Non-financial corporations
NPISHs	Non-profit institutions serving households
OECD	Organisation for Economic Co-operation and Development
OJ L	Official Journal of the European Union (Legislation)
ONP	Ordinary net profit
OPEC	Organisation of Petroleum Exporting Countries
PMI	Purchasing Managers' Index
PPP	Purchasing power parity
QNA	Quarterly National Accounts
SDRs	Special Drawing Rights
SEPA	Single Euro Payments Area
SGP	Stability and Growth Pact
SMEs	Small and medium-sized enterprises
SPEE	National Public Employment Service
SRM	Single Resolution Mechanism
SSM	Single Supervisory Mechanism
TARGET	Trans-European Automated Real-time Gross settlement Express Transfer system
TFP	Total factor productivity
TLTROs	Targeted longer-tem refinancing operations
ULCs	Unit labour costs
VAT	Value Added Tax

COUNTRIES AND CURRENCIES

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

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

CONVENTIONS USED

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