ECONOMIC BULLETIN

11/2016

BANCO DE ESPAÑA

Eurosistema

CONTENTS

RESULTS OF NON-FINANCIAL CORPORATIONS IN 2015 AND IN THE FIRST THREE QUARTERS OF 2016

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

The productive activity of firms continued on the path of recovery, both in 2015 overall and in the first nine months of 2016, while employment rose in most sectors and firms. The upturn in ordinary profit allowed aggregate ordinary profitability levels to increase once again, both in 2015 and the period analysed so far in 2016, although the unfavourable course of extraordinary costs and revenue in 2015 led to a fall in net profit for the year. Lastly, in 2015 and the first three quarters of 2016, the financial position of firms grew stronger, as reflected in the decrease of the debt ratios and, to a greater extent, the debt burden ratio. This article contains two boxes, the first of which explains how, in 2015 (the most recent period for which data are available for this type of firm), Spanish SMEs were characterised by more buoyant economic activity, stronger employment growth and higher profitability than larger firms. The second box analyses the performance of firms in terms of changes in employment, and concludes that firms that have expanded their workforces in recent years are characterised by being more profitable on average and having a sounder financial situation than other firms.

Overview[1]

This article presents the results for 2015 on the basis of the sample of non-financial corporations reporting to the Integrated Central Balance Sheet Data Office (CBI), which comprises both the data submitted by firms responding to the annual survey of the Central Balance Sheet Data Office (CBA) and that obtained from accounts filed in the Mercantile Registries (CBB). It also analyses the most recent data, in the period to September 2016, obtained from the sample of the Central Balance Sheet Data Office's Quarterly Survey (CBQ), which is smaller and in which large corporations are over-represented.

The CBI data confirms, for 2015, the main features already disclosed by the CBQ (see the Economic Bulletin of March 2016), especially for the large corporation segment. Thus, last year, firms' productive activity continued to improve, with gross value added (GVA) growing by 6.6% in nominal terms, compared with an increase of 2.9% in the previous year. The breakdown by size shows that there was again a higher rate of GVA growth in smaller firms, as has been the case since the start of the recovery in 2013 (see Box 1).

The CBQ data shows that activity continued to grow in the first three quarters of 2016, albeit at a somewhat slower pace than in the previous year. Thus, in this period, nominal GVA for the whole sample increased by 3.3% in year-on-year terms, compared with 4.2% a year earlier. This slowdown, however, was highly influenced by the performance of the oil refining sub-sector, which is over-represented in the CBQ and had extraordinary GVA growth last year, in a setting of widening margins.

The recovery in activity led to employment growth, both in 2015 (by 3.9%) and during the first three quarters of 2016, albeit at a slower pace (1%), as it was greatly affected by the poor performance of some larger firms which are over-represented in the CBQ.

---

[1] This article draws on information on the 317,182 firms comprising the CBI sample for 2015, and with the 835 firms that sent their data for the first three quarters of 2016 to CBQ, up to 14 November. The CBI sample accounts for 35.4% of the non-financial corporations sector in terms of GVA, while the CBQ sample accounts for 13.4% of the GVA generated by the sector, according to the National Accounts data provided for both periods.

Ordinary net profit (ONP) grew at a brisk rate, both in 2015 (27.9%) and, to a lesser degree, in the first nine months of 2016 (16.7%). This expansionary trend relied mostly on the buoyancy of the GVA and the decrease in financial costs owing essentially to the fall in interest rates. Despite the upturn in the ordinary surplus, the unfavourable course of extraordinary costs and revenue in 2015 led to a fall of 17.8% in net profit in 2015. In the first three quarters of 2016, the trend in non-recurring items had a positive impact, which, however, was offset by the increase in the corporate income tax expense. As a result, net profit increased by 12.9% in 2016. Expressed as a percentage of GVA, this surplus rose to 29.6%, three percentage points more than in the same period a year earlier.

In this context, the aggregate return ratios rose both in 2015 and in the first three quarters of 2016. In parallel, there was a shift in the distribution of this indicator by firms to higher levels. In any event, the evolution of the aggregate return on assets, together with the decrease in the average cost of borrowing, led to a widening of the spread between the two ratios, both in 2015 and between January and September 2016, to 1.9 pp, 0.4 pp above that recorded a year earlier in the quarterly sample.

Lastly, borrowing by the firms in the sample continued to decline, although at an increasingly moderate pace, translating into a decrease in the debt-to-assets ratio both in 2015 and the first nine months of 2016. The debt-to-operating profit ratio and the interest burden ratio (financial costs as a proportion of total turnover) also decreased in the two periods analysed, impacted by the decline in borrowing (in the former case) and financial costs (in the latter case) and by the growth in operating profit, which constitutes the denominator of the two ratios. On the whole, the performance of the three indicators suggest that the financial pressure borne by firms decreased in the period under review.

Activity

According to the data compiled by the CBI, the GVA of the non-financial corporations in this sample grew by 6.6% in nominal terms (see Table 1 and Chart 1), compared with the increase of 2.9% in the previous year. This trend was the result of the good performance of both domestic demand and external activity. For the third consecutive year, SMEs' GVA growth outperformed that of larger corporations. Specifically, in 2015, GVA rose by 7.6% in SMEs (7.8% among small firms and 6.3% among medium firms; see Table 2 and Box 1), as compared to the 6.3% increase at large corporations.

The CBQ data for the first three quarters of 2016 evidences a continuation of the recovery in business activity, albeit at a somewhat slower pace. Specifically, nominal GVA increased by 3.3% in this period, as compared to the 4.2% increase recorded a year earlier in the quarterly sample. This slowdown was greatly influenced by the extraordinary growth in 2015 of this surplus in the oil refining sub-sector, which is part of the industrial sector.

The positive performance of productive activity was achieved in a setting in which exports continued to gain in importance relative to total net turnover, standing at 22.2% between January and September 2016, almost one percentage point higher than in the same period in 2015 in the quarterly sample (see Table 3).

Turning to a sector-by-sector analysis, most sectors recorded increases in GVA in the two periods under review, with the exception of the energy sector in 2015 (see Table 2). In this sector, GVA increased by 3.3% in the first nine months of 2016, in contrast with the decline recorded in the previous year (0.3% in the CBI) In the industrial sector, GVA grew by 0.3% in 2016, much lower than the 13.1% increase recorded in 2015. This slowdown, as mentioned earlier, was highly influenced by the performance of the oil

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

TABLE 1

DATABASES	CBI structure	CBI		CBQ (a)		
	2015	2014	2015	2015 Q1-Q4 / 2014 Q1-Q4	2015 Q1-Q3 / 2014 Q1-Q3	2016 Q1-Q3 / 2015 Q1-Q3
Number of corporations		639,084	317,139	974	992	835
Total national coverage (% of GVA)		48.0	35.5	14.0	14.4	13.4
PROFIT AND LOSS ACCOUNT						
1 VALUE OF OUTPUT (including subsidies)	100.0	2.0	1.4	-2.9	-2.0	-4.7
Of which:						
Net amount of turnover and other operating income	*149.4*	*3.5*	*0.1*	*-3.1*	*-1.5*	*-6.6*
2 INPUTS (including taxes)	65.3	1.6	-1.1	-6.7	-4.7	-8.5
Of which:						
Net purchases	*42.0*	*2.0*	*-3.5*	*-9.3*	*-9.2*	*-9.7*
Other operating costs	*23.6*	*1.2*	*3.8*	*0.0*	*4.5*	*-5.3*
S.1 GROSS VALUE ADDED AT FACTOR COST [1 – 2]	34.7	2.9	6.6	6.2	4.2	3.3
3 Personnel costs	21.8	2.4	3.2	2.3	2.2	1.0
S.2 GROSS OPERATING PROFIT [S.1 – 3]	12.9	3.9	13.1	10.8	6.5	5.5
4 Financial revenue	3.8	-16.3	-6.0	-6.8	-0.6	6.9
5 Financial costs	3.4	-6.5	-9.3	-9.3	-12.0	-9.8
6 Depreciation, impairment and operating provisions	5.9	-6.7	-0.3	0.2	-2.6	1.4
S.3 ORDINARY NET PROFIT [S.2 + 4 – 5 – 6]	7.4	8.4	27.9	20.4	23.5	16.7
7 Gains (losses) from disposals and impairment	-2.3	80.2	—	—	-71.1	—
7' As a percentage of GVA (7 / S.1)		-1.7	-6.7	-13.4	0.4	7.5
8 Changes in fair value and other gains (losses)	-0.8	—	—	-80.3	—	—
8' As a percentage of GVA (8 / S.1)		0.5	-2.2	-4.5	0.8	-2.6
9 Corporate income tax	0.6	45.6	32.7	—	-54.6	—
S.4 NET PROFIT [S.3 + 7 + 8 - 9]	3.7	—	-17.8	-54.2	43.9	12.9
S.4' As a percentage of GVA (S.4 / S.1)		12.1	10.6	10.9	26.6	29.6
PROFIT RATIOS	Formulas (b)					
R.1 Return on investment (before taxes)	(S.3 + 5.1) / AN	4.4	4.6	5.3	4.4	4.6
R.2 Interest on borrowed funds/ interest-bearing borrowing	5.1 / RAC	3.5	3.2	3.0	3.0	2.7
R.3 Ordinary return on equity (before taxes)	S.3 / PN	5.0	5.6	7.2	5.6	6.0
R.4 ROI – cost of debt (R.1 – R.2)	R.1 – R.2	0.9	1.4	2.3	1.5	1.9

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 these columns 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).

refining sub-sector. Specifically, there was a contraction of 12.8% in this sub-sector (compared with the 173% increase recorded in the same period a year earlier). There was also a decline, of 5.9%, in the sub-sector for the manufacture of mineral and metal products. Conversely, other industrial sub-sectors were markedly dynamic and posted significant increases, such as the chemical industry (9.5%) and the manufacture of transport equipment (6.9%). The wholesale and retail trade and accommodation and food service activities benefited from the recovery in consumption and continued to show expansionary behaviour, with increases in GVA of 7.1% in 2015 and of 6% in the

1 GROSS VALUE ADDED AT FACTOR COST
Rate of change
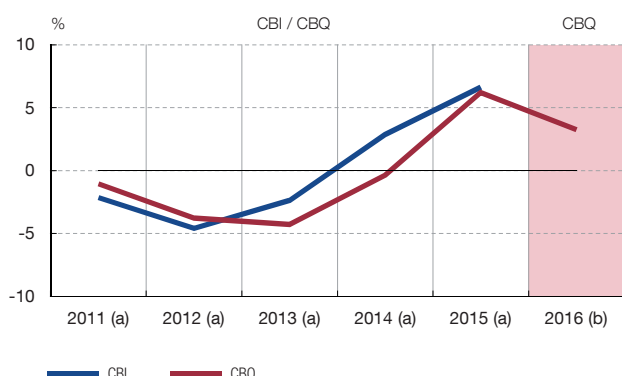
2 PERSONNEL COSTS
Rate of change

3 EMPLOYMENT AND WAGES
Rate of change

4 GROSS OPERATING PROFIT
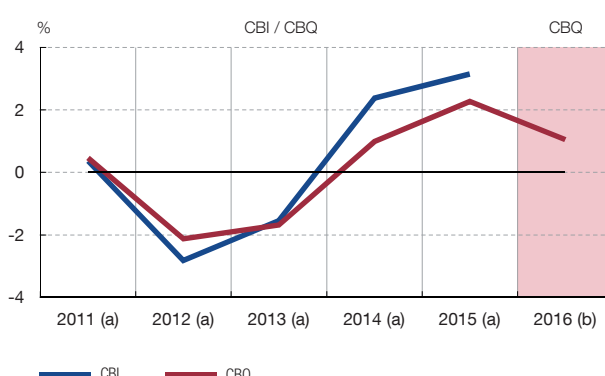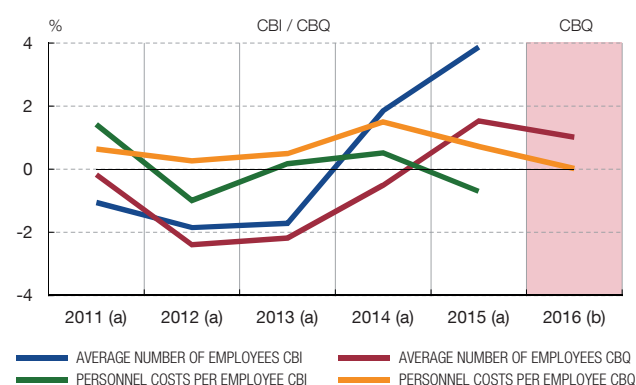Rate of change
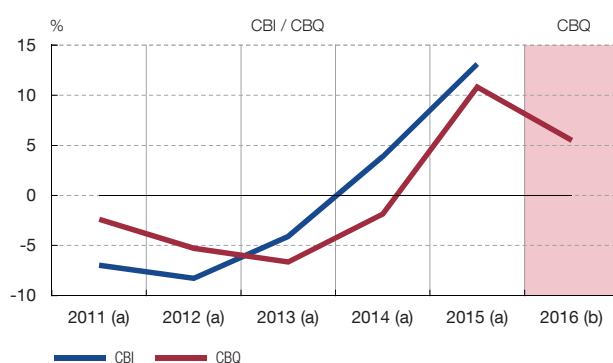
Reporting non-financial corporations		2011	2012	2013	2014	2015	2016
Number of corporations	CBI	594,687	629,926	627,102	639,084	317,139	—
	CBQ	820	840	842	888	974	835
% of GVA of the sector non-financial corporations	CBI	44.9	47.9	48.0	48.0	35.5	—
	CBQ	12.0	12.2	11.9	13.3	14.0	13.4

SOURCE: Banco de España.

a The 2011, 2012, 2013, 2014 and 2015 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 three quarters of 2016 relative to the same period in 2015.

period to September 2016. In the information and communications sector, in 2015 GVA rose for the first time (according to CBI data), by 2.1%, after six years of negative rates of change. The most recent CBQ data for this sector show a continued growth pattern, with increases of 3.4% in the period to September 2016. Lastly, in the group encompassing all other activities, GVA grew by 5.6% in 2015 and 3.4% in the first three quarters of the current year, in both cases on the back of the good performance of transport and other service sector firms.

Chart 2 shows a slightly lower degree of dispersion in the distribution of GVA growth (proxied by the distance between the 75th and 25th percentiles) in the first three quarters of 2016 compared with the situation a year earlier. It also shows that the median of the

5 FINANCIAL COSTS
   Rate of change

6 ORDINARY NET PROFIT
   Rate of change

7 RETURN ON INVESTMENT (R.1)
   Ratios

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

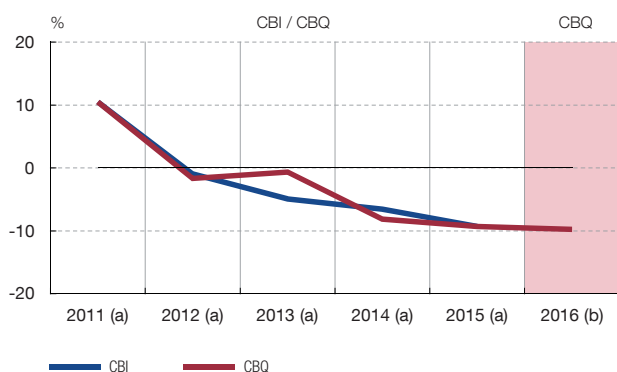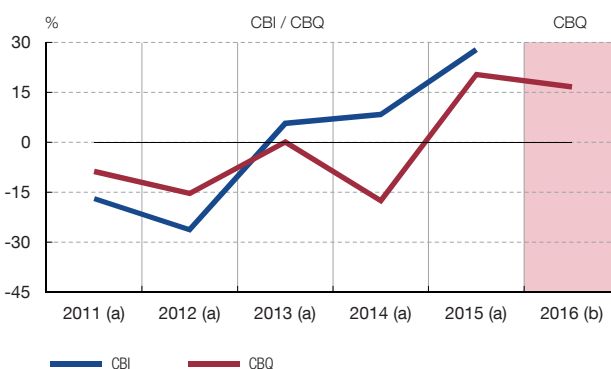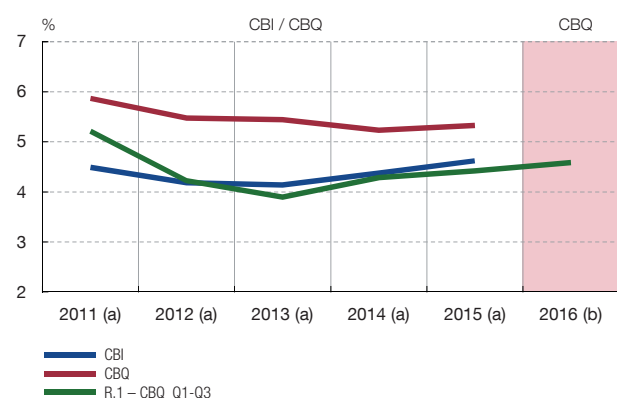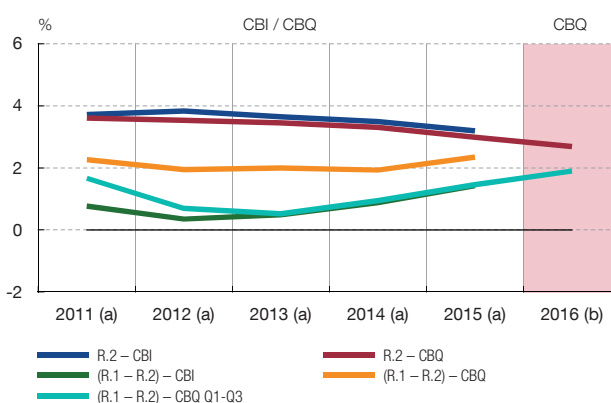| Reporting non-financial corporations		2011	2012	2013	2014	2015	2016
Number of corporations	CBI	594,687	629,926	627,102	639,084	317,139	—
	CBQ	820	840	842	888	974	835
% of GVA of the sector non-financial corporations	CBI	44.6	47.5	47.5	47.7	35.5	—
	CBQ	12.0	12.2	11.9	13.3	14.0	13.4

SOURCE: Banco de España.

a The 2011, 2012, 2013, 2014 and 2015 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 2016 Q3 data. The rates are calculated relative to the same period in 2015.

distribution stood at 3.9%, more than half a percentage point higher than the rate of growth calculated on the basis of the aggregate data for the sample as a whole (3.3%). Furthermore, the median remained virtually stable, unlike the rate of growth, which fell with respect to the previous year. This suggests that the aggregate figure was adversely affected by the less favourable performance of some large corporations.

Employment and personnel costs

According to the CBI, personnel costs rose by 3.2% in 2015 and by 1% in the first three quarters of 2016, according to CBQ data (see Table 2). The increase in these costs is due mainly to the positive trend in employment in both years, during which time average compensation has remained stable or decreased slightly.

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

TABLE 2

	Gross value added at factor cost				Employees (average for period)				Personnel costs				Compensation per employee			
	CBI	CBQ (a)			CBI	CBQ (a)			CBI	CBQ (a)			CBI	CBQ (a)		
	2015	2015 Q1-Q4	2015 Q1-Q3	2016 Q1-Q3	2015	2015 Q1-Q4	2015 Q1-Q3	2016 Q1-Q3	2015	2015 Q1-Q4	2015 Q1-Q3	2016 Q1-Q3	2015	2015 Q1-Q4	2015 Q1-Q3	2016 Q1-Q3
TOTAL	**6.6**	**6.2**	**4.2**	**3.3**	**3.9**	**1.5**	**1.4**	**1.0**	**3.2**	**2.3**	**2.2**	**1.0**	**-0.7**	**0.7**	**0.7**	**0.0**
SIZE																
Small	7.8	—	—	—	5.7	—	—	—	4.7	—	—	—	-1.0	—	—	—
Medium	6.3	10.6	5.1	6.7	4.2	1.6	1.7	3.2	4.6	3.2	2.6	5.2	0.4	1.6	0.9	2.0
Large	6.3	6.2	4.2	3.2	2.9	1.5	1.4	1.0	2.4	2.3	2.1	1.0	-0.5	0.7	0.7	0.0
BREAKDOWN BY ACTIVITY																
Energy	-0.3	-2.8	-3.2	3.3	-0.1	-0.5	-0.2	0.0	0.1	-1.0	-1.2	-0.6	0.3	-0.5	-1.1	-0.6
Industry	13.1	31.3	23.7	0.3	2.9	1.3	0.9	2.4	2.3	1.8	2.7	3.0	-0.6	0.5	1.8	0.6
Wholesale and retail trade and accommodation & food service activities	7.1	7.1	4.6	6.0	3.9	2.0	1.8	2.4	3.8	2.9	2.4	2.0	-0.1	0.9	0.6	-0.4
Information and communications	2.1	-1.6	-3.2	3.4	5.0	1.6	1.5	-3.3	1.6	3.5	3.3	-2.4	-3.3	1.8	1.8	0.9
Other activities	5.6	3.6	2.7	3.4	4.5	1.7	1.6	0.6	3.9	2.8	2.4	1.2	-0.5	1.0	0.7	0.6

SOURCE: Banco deEspaña.

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

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

TABLE 3

		CBA		CBQ (a)	
		2014	2015	2015 Q1-Q3	2016 Q1-Q3
Total corporations		7,593	7,593	835	835
Corporations reporting source/destination		7,593	7,593	784	784
Percentage of net purchases according to source	Spain	62.6	63.7	72.0	68.6
	Total abroad	37.4	36.3	28.0	31.4
	EU countries	15.2	17.4	20.8	23.0
	Third countries	22.2	18.9	7.2	8.4
Percentage of net turnover according to destination	Spain	77.3	76.1	78.7	77.8
	Total abroad	22.7	23.9	21.3	22.2
	EU countries	13.9	15.3	15.6	16.8
	Third countries	8.8	8.6	5.7	5.4
Change in net external demand (exports less imports), rate of change	Industry	26.2	135.7	-0.1	8.8
	Other corporations	-54.1	67.7	-1.4	—

SOURCE: Banco de España.

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

%

25
20
15
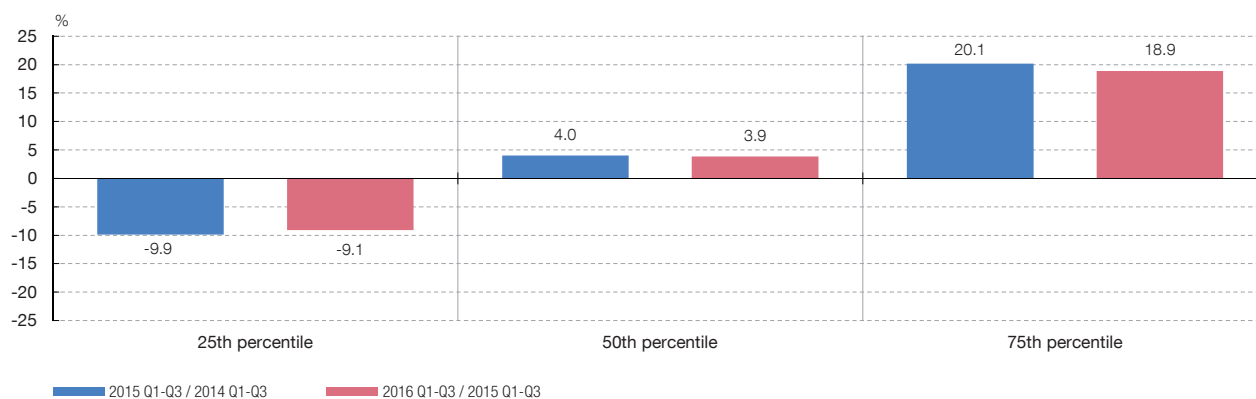10
5
0
-5
-10
-15
-20
-25

20.1   18.9

4.0   3.9

-9.9   -9.1

25th percentile   50th percentile   75th percentile

■ 2015 Q1-Q3 / 2014 Q1-Q3   ■ 2016 Q1-Q3 / 2015 Q1-Q3

SOURCE: Banco de España.

Average workforce numbers increased for the second consecutive year in 2015, by 3.9%, for the CBI sample of firms (compared with 1.9% in the previous year). For the first three quarters of 2016, the CBQ also evidenced an increase in the average number of workers (of 1%), with somewhat more subdued growth, compared with the 1.4% rise reflected by this survey in the same period of the previous year. This slowdown was affected by job destruction at some of the larger firms.

In line with these developments, the data in Table 4 reveal how in 2015 the percentage of firms creating jobs increased significantly to 42.3% (compared to 27.5% in the previous year), and was also higher than that of firms destroying jobs (28.6%) for the second consecutive year. The most recent information from the quarterly survey referring to 2016 shows a continuation of this positive trend, as the proportion of firms creating jobs continued to grow up to September, to 46.2% (1.8 pp higher than a year earlier), widening the gap with the percentage of firms in which the average workforce numbers declined (38.4% in this case). A more in-depth analysis of each of these groups reveals that companies that created jobs, in comparison with those that maintained or reduced their workforces, were characterised by slower growth in average staff costs, more dynamic productive activity, higher profitability and a sounder financial position (see Box 2).

The recovery of employment, both in 2015 and in the first nine months of 2016, was characterised by being more marked in temporary employment, which grew by 9.5% and 10.3%, respectively (see Table 5). Permanent employment also improved in 2015 and rose by 2.3%, compared with 0.8% a year earlier. The quarterly data, however, show slight declines in permanent jobs in the first three quarters of 2016, owing to the impact associated with workforce reductions at some of the large firms in this sample, which has led to negative growth of 0.8% compared with the 0.2% rise recorded in the previous year.

Sectoral analysis of activity shows that the positive performance of employment was fairly widespread. Thus, average workforces expanded in all the analysed sectors in 2015, except for the energy sector, where there was practically no change. In the other branches of activity, average workforce growth ranged from 2.9% to 5%, in all cases outpacing that of 2014. CBQ data for 2016 reveal slightly higher dispersion, although employment continued to trend upwards in most sectors. Thus, there were increases of 2.4% in the industrial sector and in the wholesale and retail trade, accommodation and food services

PERSONNEL COSTS AND EMPLOYEES
Percentage of corporations in specific situations

TABLE 4

	CBI (a)		CBQ (b)			
	2014	2015	2014 Q1-Q4	2015 Q1-Q4	2015 Q1-Q3	2016 Q1-Q3
Number of corporations	441,839	221,492	888	974	992	835
PERSONNEL COSTS	100	100	100	100	100	100
Falling	41.2	38.8	41.4	35.7	36.8	36.7
Constant or rising	58.8	61.2	58.6	64.3	63.2	63.3
AVERAGE NUMBER OF EMPLOYEES	100	100	100	100	100	100
Falling	22.2	28.6	48.2	38.8	39.6	38.4
Constant	50.3	29.1	14.8	15.6	16.0	15.3
Rising	27.5	42.3	37.0	45.6	44.4	46.2

SOURCE: Banco de España.

a To calculate these percentages, corporations that did not have any staff in 2014 and in 2015 were excluded.
b Weighted average of the relevant quarters for each column.

EMPLOYMENT

TABLE 5

		Total CBQ corporations 2016 Q1-Q3	Corporations increasing (or not changing) staff levels	Corporations reducing staff levels
Number of corporations		835	504	331
NUMBER OF EMPLOYEES				
Initial situation 2015 Q1-Q3 (000s)		876	488	388
Rate 2016 Q1-Q3/2015 Q1-Q3		1.0	5.7	-4.9
Permanent	Initial situation 2015 Q1-Q3 (000s)	733	401	332
	Rate 2016 Q1-Q3/2015 Q1-Q3	-0.8	3.2	-5.6
Non-permanent	Initial situation 2015 Q1-Q3 (000s)	143	87	56
	Rate 2016 Q1-Q3/2015 Q1-Q3	10.3	17.2	-0.4

SOURCE: Banco de España.

sector, and of 0.6% in the group that covers all other activities. In the energy sector workforces remained stable, while the information and communications sector saw decreases of 3.3 %, since it was in this aggregate where the aforementioned workforce reductions were concentrated.

Average compensation fell slightly by 0.7% in 2015 (see Table 2), compared with the 0.5% increase in the previous year. Almost all sectors, except for the energy sector, recorded slightly negative rates, somewhat more marked in the information and communications branch (3.3%). In the first nine months of 2016, these costs in the CBQ showed a practically zero average rate of change. All branches of activity saw moderate even slightly negative, growth in this variable. Average wage increases were somewhat more marked (0.9%) in the information and communications branch, while in the other sectors, the changes ranged from a fall of 0.6% in the energy sector to a 0.6% rise in the industrial sector or the group that covers all other activities.

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

TABLE 6

	Gross operating profit				Ordinary net profit				Return on investment (R.1)				ROI–cost of debt (R.1 – R.2)			
	CBI	CBQ (a)			CBI	CBQ (a)			CBI	CBQ (a)			CBI	CBQ (a)		
	2015	2015 Q1-Q4	2015 Q1-Q3	2016 Q1-Q3	2015	2015 Q1-Q4	2015 Q1-Q3	2016 Q1-Q3	2015	2015 Q1-Q4	2015 Q1-Q3	2016 Q1-Q3	2015	2015 Q1-Q4	2015 Q1-Q3	2016 Q1-Q3
TOTAL	**13.1**	**10.8**	**6.5**	**5.5**	**27.9**	**20.4**	**23.5**	**16.7**	**4.6**	**5.3**	**4.4**	**4.6**	**1.4**	**2.3**	**1.5**	**1.9**
SIZE																
Small	18.7	—	—	—	56.2	—	—	—	2.6	—	—	—	-0.3	—	—	—
Medium	11.0	28.9	10.0	9.5	29.9	44.2	11.6	9.9	6.5	6.1	6.5	6.4	3.2	3.9	4.3	4.7
Large	12.3	10.7	6.5	5.5	24.8	20.3	23.6	16.7	5.2	5.3	4.4	4.6	1.9	2.3	1.4	1.9
BREAKDOWN BY ACTIVITY																
Energy	-0.5	-3.5	-3.9	4.7	6.6	-0.4	0.5	15.5	4.9	4.9	4.2	4.6	1.3	1.7	1.0	1.6
Industry	34.9	104.7	63.6	-2.7	58.1	—	130.3	-3.4	8.4	8.5	8.9	8.7	5.3	6.1	6.5	6.3
Wholesale & retail trade and accommodation & food service activities	15.9	14.4	8.3	12.4	33.9	20.9	14.2	20.9	7.0	12.3	9.1	9.5	3.7	9.4	6.2	7.3
Information and communications	2.6	-4.6	-7.2	7.2	-0.2	-9.3	-15.8	20.5	9.7	16.1	15.1	17.0	6.5	14.0	12.9	15.2
Other activities	10.4	5.3	3.5	7.6	29.8	15.4	129.9	50.6	3.1	3.8	2.9	2.9	0.0	0.8	0.0	0.2

SOURCE: Banco de España.

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

Profit, rates of return and debt

In line with the expansionary pattern of productive activity, gross operating profit (GOP) also grew in 2015, by 13.1%, compared with the 3.9% increase of the previous year The most recent CBQ data shows that this surplus continued to grow in the first three quarters of 2016, albeit at a lesser pace, increasing by 5.5% year-on-year, down 1 pp with respect to the same period of the previous year. It should be noted that growth of this surplus was positively influenced by the exceptional performance of the oil refining sub-sector.

As with GVA, the growth of GOP in 2016 was fairly widespread across sectors, except in industry, where this surplus decreased by 2.7%, affected by the poor performance of the oil refining and the manufacture of mineral and metal products sub-sectors. In the other sectors, GOP grew significantly, at rates ranging between 4.7% in the energy branch and 12.4% in the wholesale and retail trade and accommodation and food service branch (see Table 6).

Financial revenue fell by 6% in 2015, as a result of the contraction (8.2%) in dividends received. In the CBQ, financial revenue rose by 6.9% in the period to September 2016, strongly influenced by the higher dividends received, which rose by 12.7%, while interest receipts fell by 6.1%.

Financial costs were down in both 2015 (by 9.3%) and the first nine months of 2016 (by 9.8%). The decline in this item was due mainly to the lower average cost of debt borne by firms in the two periods (see Table 7). The performance of interest-bearing debt also contributed to the fall in these costs, although it had a more limited impact.

In line with the performance of GOP, ONP grew markedly both in 2015 (27.9%) and, to a lesser degree, in the first three quarters of 2016 (16.7%). However, the unfavourable course

FINANCIAL COSTS
Percentages

TABLE 7

	CBI	CBQ	
	2015 / 2014	2015 Q1-Q4 / 2014 Q1-Q3	2016 Q1-Q3 / 2015 Q1-Q3
Change in financial costs	-9.3	-9.3	-9.8
A Interest on borrowed funds	-8.9	-9.7	-8.6
1 Due to the cost (interest rate)	-8.7	-9.3	-7.6
2 Due to the amount of interest-bearing debt	-0.2	-0.4	-1.0
B Other financial costs	-0.4	0.4	-1.2

SOURCE: Banco de España.

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

TABLE 8

		CBQ			
		Return on investment (R.1)		Ordinary return on equity (R.3)	
		2015 Q1-Q3	2016 Q1-Q3	2015 Q1-Q3	2016 Q1-Q3
Number of corporations		992	835	992	835
Percentage of corporations by profitability bracket	R <= 0%	25.2	23.4	29.8	27.9
	0% < R <= 5%	25.7	26.1	17.1	16.9
	5% < R <= 10%	14.9	15.7	10.9	12.7
	10% < R <= 15%	9.1	9.7	8.4	8.6
	15% < R	25.1	25.0	33.8	33.9
Memorandum item: Average return		4.7	5.1	6.4	7.0

SOURCE: Banco de España.

of extraordinary costs and revenue in 2015 led to a fall of 17.8% in net profit in 2015. Specifically, this period saw a significant decline in gains on financial asset sales, and a sizeable increase in valuation adjustments for impairment of the value of such assets. In the first nine months of 2016, some of the firms in the CBQ sample recorded substantial gains on sale transactions and impairment loss reversals, in both cases associated with financial assets, boosting final surplus growth. However, the increase in this revenue in 2016 was offset, despite the lower tax rates, by a substantially higher corporate income tax expense that was largely linked to the decrease recorded the previous year, when this item included high revenue from tax credits available for offset. As a result, profit for the year grew by 12.9% from January to September 2016. Expressed as a percentage of GVA, this surplus stood at 10.6% in 2015 (compared with 12.1% the previous year), while for the CBQ sample so far in 2016, it climbed by 3 pp to stand at 29.6%.

In line with the notable growth of ordinary profit, the profitability ratios recovered gradually. In 2015, the return on investments and the return on equity grew by 0.2 pp and 0.6 pp, respectively. In the first three quarters of 2016, the return on investment stood at 4.6% for the CBQ sample as a whole, as compared with 4.4% in the same period in 2015, and the return on equity grew by 0.4 pp to 6%. The improvement in corporate returns in 2016 becomes more evident when observing the data in Table 8, which shows the distribution

1 E1. INTEREST-BEARING BORROWING / NET ASSETS (a)
  TOTAL CORPORATIONS
  Ratios
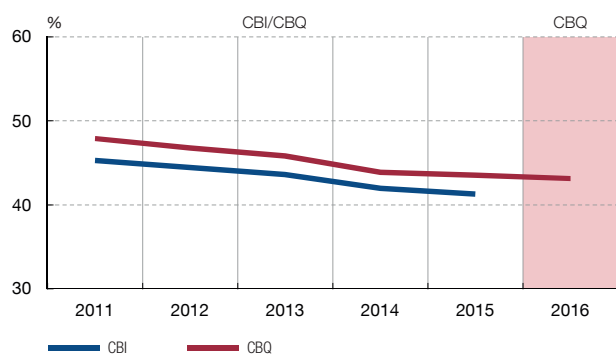
2 E1. INTEREST-BEARING BORROWING / NET ASSETS (a)
  BREAKDOWN BY SECTOR. CBQ
  Ratios
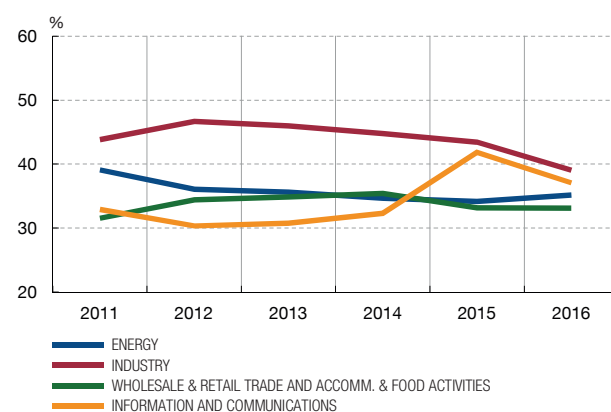
3 E2. INTEREST-BEARING BORROWING / (GOP + FR) (b)
  TOTAL CORPORATIONS
  Ratios
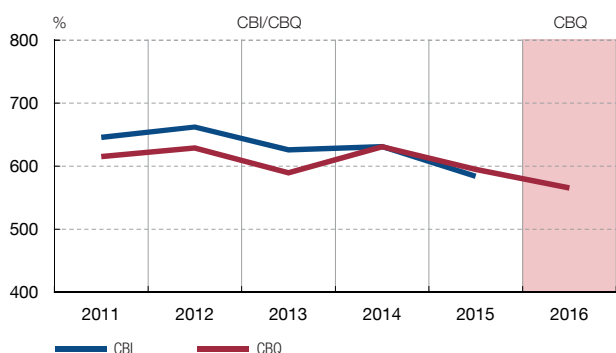
4 E2. INTEREST-BEARING BORROWING/ (GOP + FR) (b)
  BREAKDOWN BY SECTOR. CBQ
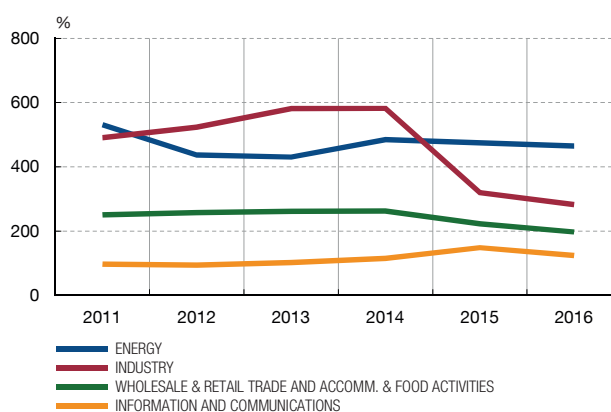
5 INTEREST BURDEN
  TOTAL CORPORATIONS
  (Interest on borrowed funds) / (GOP + FR)
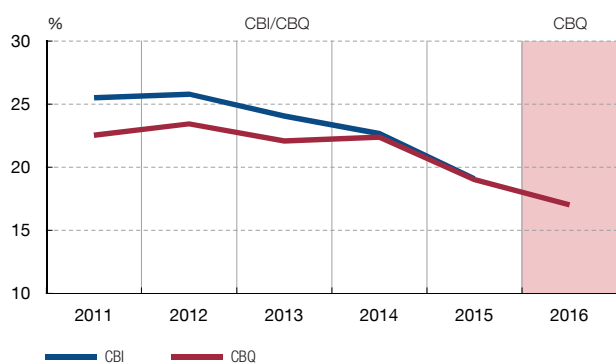
6 INTEREST BURDEN
  BREAKDOWN BY SECTOR. CBQ
  (Interest on borrowed funds) / (GOP + FR)
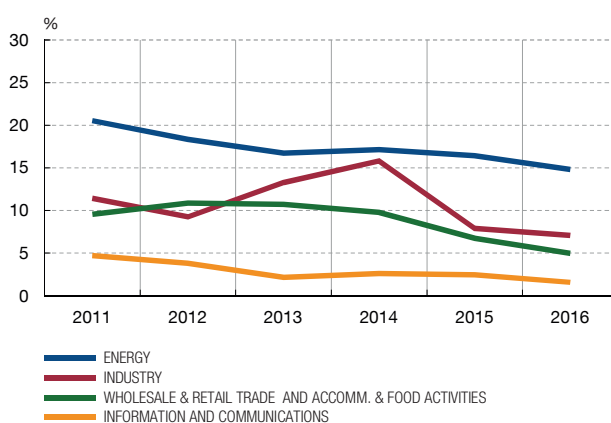
SOURCE: Banco de España.

a Ratio calculated from final balance sheet figures. Own funds 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).

of the sample firms by profitability bracket. This data shows a decrease in the percentage of corporations with negative rates of return in the first three quarters of 2016. The table also shows that median returns increased more sharply than the aggregate ratios, with the return on investment increasing from 4.7% to 5.1% and the return on equity by 0.6 pp to 7%. This suggests that the aggregate rate of return data were adversely affected in 2016 by the less favourable performance of some large corporations.

The breakdown by sector of activity reveals that rates of return in 2015 were similar to or higher than their levels in the previous year in all sectors. The most recent data, for the the first nine months of 2016, also reveal a positive trend in all sectors, with the exception of industry, which was the only branch of activity to post slightly lower figures than in 2015 (see Table 6). Notably, the information and communications branch saw the sharpest increase in this indicator, of almost 2 pp, to 17%.

The average cost of borrowing fell by 0.3 pp in 2015 to 3.2% and this trend continued in 2016, with this indicator also decreasing by 0.3 pp to 2.7% in CBQ firms, compared with the same period a year earlier. The course of the return on investment, together with the fall in the cost of debt, translated into a continued widening of the gap between the two ratios in the two periods under review, which in the most recent period stood at 1.9%, an increase of 0.4 pp with respect to the previous year. By branch of activity, there was a notable improvements in information and communications and wholesale and retail trade, accommodation and food services, where the gap widened by more than 1 pp to 15.2 pp and 7.3 pp, respectively, in the first three quarters of 2016. In the other sectors the figures for this period were similar or somewhat higher than those obtained in the same period a year earlier

Lastly, the E1 debt ratio (which is calculated as the ratio of interest-bearing debt to net assets) fell in both 2015 and from January to September 2016, with a decline of 0.4 pp to 43.1% (see Chart 3) according to CBQ data. By sector, so far in 2016 the industry and information and communications sectors showed a declining course, whereas energy and wholesale and retail trade, accommodation and food services grew moderately. Both the E2 ratio (defined as the ratio of interest-bearing debt to the sum of GOP and financial revenue) and the interest burden ratio fell in both periods, since in addition to the declines in debt and in financial costs there was an increase in the surpluses which constitute the denominator of these ratios. In both cases, the breakdown by sector shows a widespread decline, albeit of varying intensity. On the whole, the performance of the three indicators reveals that the financial pressure borne by firms has gradually decreased in the last two years.

14.11.2016.

This box examines trends in the activity and performance of SMEs in 2015 (the most recent year for which data are available)[1] based on the Integrated Central Balance Sheet Data Office Survey (CBI), which includes data on just over 300,000

SMEs.[2] Gross value added (GVA) of the SMEs in the sample grew for the second consecutive year in 2015. At a rate of 7.6%, this growth outpaced that of 2014 by just over two points (see Chart 1). Moreover, as in 2014, SMEs' GVA growth outperformed the aggregate for large firms, whose growth rose to 6.3%. The sectoral information shows the increase to be stronger than last year and to be almost universal, with SMEs' GVA rising across the board

1 According to the criterion used by the Central Balance Sheet Data Office, in line with European Commission Recommendation 2003/361/EC, businesses with up to 250 employees and an asset value and net turnover under set ceilings (currently €50 million and €43 million, respectively) are classed as SMEs. Moreover, independently from the size criteria, companies owned by public bodies or business groups that exceed these thresholds are not considered SMEs.

2 The information for the 2015 financial year is considered preliminary, and further data have yet to be incorporated in both the CBA and CBB, such that the final number of businesses will be around 600,000.

PERFORMANCE OF SPANISH SMEs

Chart 1
GROSS VALUE ADDED AT FACTOR COST
Rate of change

Chart 2
EMPLOYMENT
Rate of change

Chart 3
ORDINARY NET EARNINGS
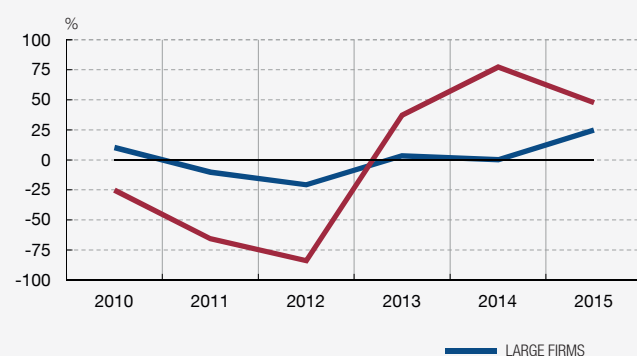
Chart 4
NET ORDINARY RETURNS ON ASSETS
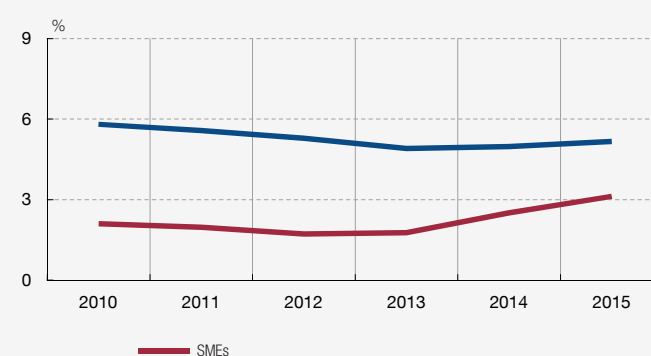
LARGE FIRMS   SMEs

		2010	2011	2012	2013	2014	2015
Number of companies	Large firms (a)	13,208	16,057	20,165	22,881	25,546	11,856
	SMEs	547,419	578,630	609,761	604,221	613,538	305,283
Non-financial corporations	Large firms (a)	26.8	27.8	30.6	31.8	32.3	26.8
	SMEs	16.1	17.1	17.3	16.2	15.7	8.7

SOURCE: Banco de España.

a In line with European Commission Recommendation 2003/361/EC, this segment includes companies belonging to public bodies and large groups.

and in almost all sectors. The progress seen in manufacturing industry, commerce and construction stands out (with increases in GVA of 7.4%, 7.3% and 10.6%, respectively), which helped explain more than half the increase in this surplus in the SME segment.

SMEs' personnel costs grew by 4.8% compared with 2.9% the previous year. This item's sharper increase in 2015 was primarily due to stronger job creation by SMEs. Thus, workforces grew by 5.5% compared with 3.2% in 2014, against the background of a slight drop in average wages (0.7%). In line what has been observed in the case of productive activity, employment growth among SMEs exceeded that of large firms (2.9%)(see Chart 2). The breakdown by contract type reveals strongest employment growth among temporary staff (10.3%), although there was significant progress in permanent employment, which rose by 4.2% (compared with 1.8% in 2014). The sector breakdown reveals widespread staff increases, outpacing employment growth in 2014 in almost all cases. As with GVA, manufacturing industry, wholesale and retail trade and construction accounted for the largest share of the sample of SMEs' employment growth, posting increases of 5.2%, 4.7% and 7.7%, respectively.

The financial costs of SMEs in the sample dropped by 9.8% in 2015, compared with a 7% drop the previous year. This continued the downward trend in financial costs seen in recent years, which is a consequence both of companies' deleveraging and the lower average cost of borrowing, which fell by 0.3 pp to 3.1%. This trend, and the recovery in operating profit, led to these companies' ordinary net profit growing again for the third consecutive year. At 47.7% this growth was rapid, but fell short of the previous year's rate of 77.3%, however (see Chart 3). This translated into a recovery in the return on investment, which reached 3.4%, 0.7 pp higher than in 2014. However, it remained approximately two points lower than that of large firms (see Chart 4). The breakdown by sector shows a widespread increase in levels of profitability. Higher returns on assets and the slight drop in financial costs improved the differential between the two ratios substantially, taking it into positive territory (0.3 pp) for the first time in this company segment since 2007.

In short, according to the available CBI data, SMEs' activity continued to improve in 2015, perpetuating the upturn in their ordinary surpluses and employment. Moreover, for the third consecutive year SMEs' performance was more positive than that of larger companies. This has all translated into a significant increase in profitability levels, which, together with falling financial costs, has allowed the differential between the two ratios to increase once again, such that it is back in positive territory for the first time since 2007.

The recovery in Spanish companies' productive activity in recent years has also been reflected in job creation. This is apparent in both the aggregate information on average workforces and other complementary indicators calculated based on company-scale

data. In this context, this box aims to study the differences between companies that expanded, maintained or cut their workforce, based on a series of economic and financial variables. This exercise is primarily based on the Integrated Central Balance Sheet Data

Chart 1
PERCENTAGES OF COMPANIES ACCORDING TO CHANGE IN AVERAGE
WORKFORCE SIZE

MAINTAINED NUMBER OF EMPLOYEES
INCREASED NUMBER OF EMPLOYEES
REDUCED NUMBER OF EMPLOYEES
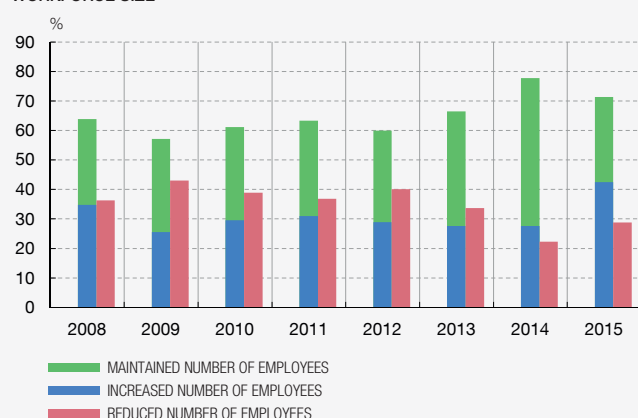
Chart 2
DIFFERENCE BETWEEN PERCENTAGE OF COMPANIES CREATING EMPLOYMENT
AND THOSE REDUCING EMPLOYMENT. SECTORAL BREAKDOWN

ENERGY
COMMERCE AND HOSPITALITY
CONSTRUCTION
INDUSTRY
INFORMATION AND COMMUNICATIONS
OTHER (a)
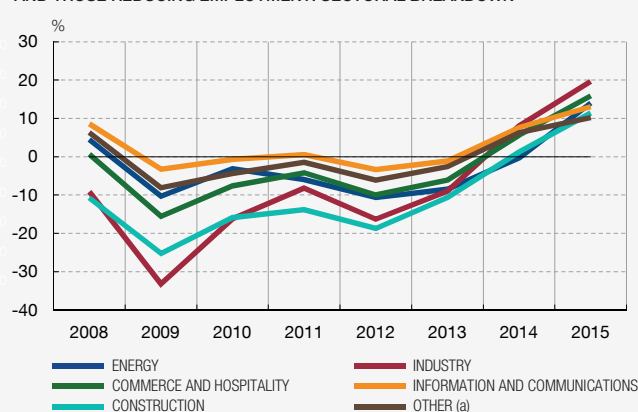
Chart 3
AVERAGE REMUNERATION. RATE OF CHANGE
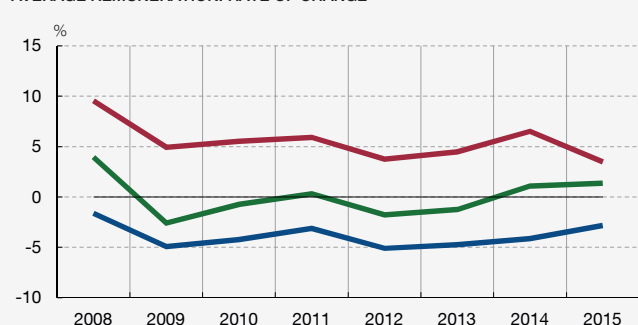
Chart 4
GROSS VALUE ADDED AT FACTOR COST. RATE OF CHANGE
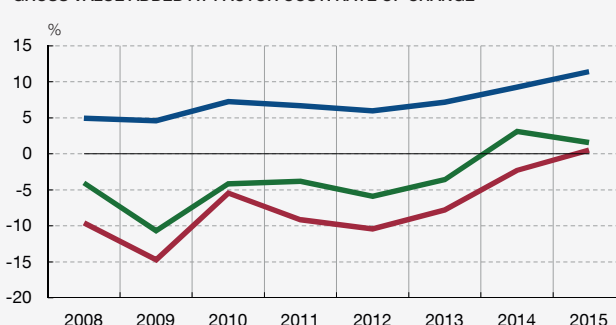
Chart 5
MEDIAN RETURN ON NET ASSETS (b)
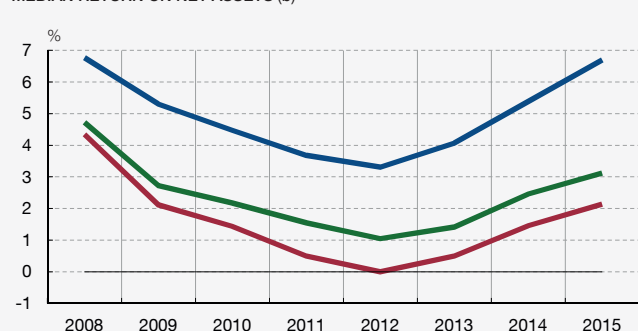
Chart 6
MEDIAN INTEREST COVERAGE RATIO (c)
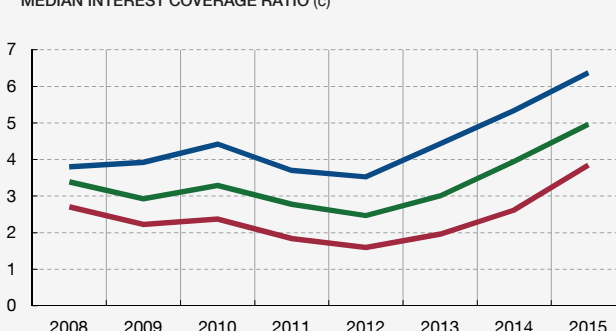
INCREASED NUMBER OF EMPLOYEES   REDUCED NUMBER OF EMPLOYEES   MAINTAINED NUMBER OF EMPLOYEES

SOURCE: Banco de España.

a Excludes holdings and companies with zero employees in two consecutive periods.
b (Ordinary net profit + Financial costs) / Net assets (carrying amount).
c (Gross operating profit + Financial revenue) / Financial costs.

Office Survey (CBI) sample, which is more complete, but for which information is only available up to 2015. For this reason the most recent analysis is based on the Central Balance Sheet Data Office Quarterly Survey (CBQ).

Chart 1 shows how, since 2012, the gap between the percentage of companies creating jobs and those destroying them progressively widened. This indicator turned positive in 2014 for the first time since 2007. The most recent data for the CBI sample, which refer to the 2015 financial year, situated this gap at 13.7 pp. The sector by sector analysis (see Chart 2) shows that this positive trend was across the board, affecting all branches of activity without exception. The indicator analysed was in the range of 10.2% to 19.7% in 2015. The CBQ quarterly sample, comprising more recent data, but with fewer companies and an over-representation of larger companies, suggests this pattern has continued so far in 2016, as the proportion of companies with an expanding workforce in this sample continued to grow, exceeding those that shed jobs.

Charts 3 to 6 show the trends in a number of economic and financial indicators for various groups of companies grouped together according to changes in the average number of employees. Thus, average remuneration per worker in the set of companies creating jobs was characterised by a slight contraction over the analysis period, in contrast with a slight increase in remuneration among companies that shed jobs and the relative stability of remuneration in companies with no change in their workforce (see Chart 3). Although this result may reflect the positive impact of wage restraint on job creation, it may also be affected by the difference in the average wage levels of workers leaving and joining companies.

The analysis of activity, measured based on how gross value added at factor cost has progressed, also shows differences in how the three groups of companies analysed have performed (see Chart 4). In companies that expanded their workforce, GVA grew throughout the period, even when the recent crisis was at its most severe, to reach a rate of 11.4% in 2015. In the other two aggregates, however, it either contracted or remained below the first group's growth rate.

Nevertheless, information from the past three years reveals a slowing of the contractionary trend in GVA, both among companies whose workforces have remained stable and those that have made job cuts, such that the trend has turned positive in all cases.

Moreover, companies that increased their average number of employees were more also, on average, more profitable (see Chart 5). The difference between the median values of this indicator in the latter group compared with companies that maintained or reduced their workforces has widened even since 2008. Thus, while companies creating employment returned to 2008's median levels of profitability in 2015 (6.7%), those in which employment remained stable went from 4.7% to 3.1% over the period, and the profitability of companies reducing their average number of workers fell from 4.3% to 2.1%, despite the clear recovery observed in the last three years.

Similarly, companies creating jobs tended to be in a more favourable financial situation, measured in terms of the interest coverage ratio (which is calculated by dividing operating income by financial costs). As Chart 6 shows, the typical or representative company among those expanding their workforces (approximated by the median) was characterised by its having a higher interest coverage ratio (between 3 and 7) than companies in segments in those in which employment remained stable (between 2 and 5) or in which there were job losses (between 1 and 4).

In short, the information from the Balance Sheet Data Office reveals that during the recent economic recovery there has been a progressive widening of the difference between companies that are creating jobs and those that are shedding them. In 2015 this difference was positive at 13.7 pp. The most recent information from the Central Balance Sheet Data Office Quarterly Survey, referring to 2016, shows a continuation of these positive trends. Additionally, companies that expanded their workforces during this period were characterised by slower growth in average staff costs and more dynamic activity in comparison with those whose workforces remained stable or contracted. They were also more profitable on average and had a sounder financial situation.

NATIONAL PRODUCTIVITY BOARDS

The authors of this article are Aitor Lacuesta and Patrocinio Tello, from the Directorate General Economics, Statistics and Research.

On 19 September 2016, the European Council recommended the establishment of National Productivity Boards (NPBs) by the Member States to help identify structural problems of low growth in productivity and macroeconomic imbalances in euro area countries. This article reviews certain basic aspects of the design and main features of these new institutions. Adequate NPB design, appropriate and clear definition of NPB functions and guaranteed access to the resources necessary to perform such functions could contribute to enriching the analysis and debate, at national and European level, of the structural reforms needed to improve productivity and competitiveness. Insofar as the mandate of these institutions also encompasses the assessment of alternative economic policies, their recommendations could become a catalyst for boosting a reform agenda.

Introduction

Following the creation of the Economic and Monetary Union (EMU), it was expected that internal differences within the euro area would be absorbed mainly through the effect that the misalignment of competitiveness exerts on internal demand and cost and price formation. To aid the proper functioning of this channel, a framework of economic policy coordination was established with the aim, inter alia, that the Member States should pursue the necessary reforms to avoid the emergence of macroeconomic imbalances. However, after the introduction of the single currency, the differences between national current account balances and competitiveness indicators in EMU Member States widened (see Chart 1), rather than narrowing, although the onset of the financial crisis contributed subsequently to their reduction. In parallel, the European coordination framework did not promote the implementation of the economic policies needed to face the main challenges shared by EMU Member States and essentially affecting their long-term growth (see Chart 2), most notably population ageing and low productivity growth.[1] These challenges demand national solutions which sometimes also require coordinated economic policy positions within the Monetary Union.

Against this background, the European Council approved the creation of a new framework to monitor macroeconomic imbalances and competitiveness.[2] This new framework aims to provide the euro area with an appropriate mechanism to detect in time the emergence of macroeconomic imbalances, with special emphasis on the risks associated with the accumulation of such imbalances and the loss of competitiveness within the euro area and its possible contagion to other Member States. This framework should also make it less possible for such imbalances to arise or, if they do arise, it should help to correct them through the implementation of appropriate economic policies.

Thus, the identification of national regulations that may generate competitive differences among the Member States has gained relevance in Europe's political agenda. Notably, these include factors linked to the functioning of the labour market, the financial market,

---

1   L. Summers (2014), "U.S. Economic Prospects: Secular Stagnation, Hysteresis, and the Zero Lower Bound", *Business Economics,* vol. 49 (2); CEPR (2014), "Secular stagnation: facts, causes and cures"; Banco de España (2015), "Growth and Reallocation of Resources in the Spanish Economy", *Annual Report,* Chapter 3.
2   See M. L. Matea (2012), "Nuevo marco de vigilancia de los desequilibrios macroeconómicos de la UE", *Boletín Económico,* March, Banco de España.

STRUCTURAL DIFFERENCES BETWEEN CERTAIN EMU COUNTRIES

CHART 1

1 CURRENT ACCOUNT BALANCE

% of GDP

2 LABOUR COST-BASED COMPETITIVENESS INDICES

100 = 1999

2015   ◆ 2007

SPAIN   PORTUGAL   IRELAND
GREECE   ITALY   FRANCE
GERMANY
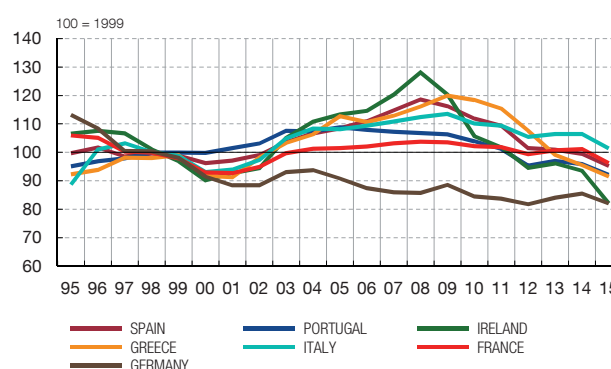
SOURCES: IMF, INE and Banco de España.

CONTRIBUTION TO POTENTIAL GDP GROWTH IN THE EURO AREA

CHART 2

TFP   CAPITAL   WORK (HOURS)   POTENTIAL GDP
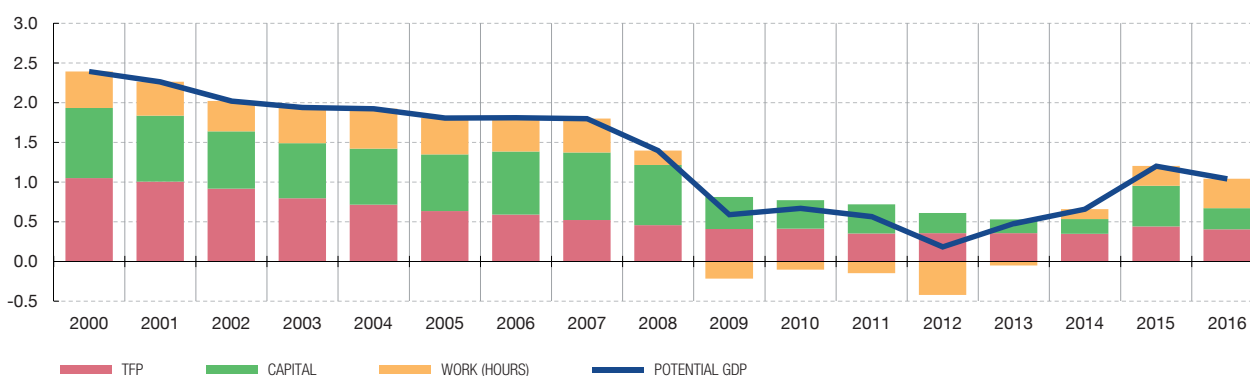
SOURCE: European Commission.

regulations impacting effective competition among firms and, in general, those relating to productivity growth. It is against this background that the European Council issued on 19 September 2016 a recommendation for the establishment of so-called National Productivity Boards (NPBs) by each of the Member States,[3] mainly to monitor competitiveness and related policies.

This article reviews the reasoning behind the establishment of NPBs and describes their mandate and functions, as envisaged by the aforementioned recommendation. The main features of the institutions already existing in certain EU countries which carry out competitiveness monitoring and diagnostic tasks are described under point 3 below.

The design of National Productivity Boards in the European context

As noted in the introduction, the generation of macroeconomic imbalances and the prospects of lower productivity growth drove the EU authorities to initiate the Macroeconomic Imbalance Procedure (MIP) in 2011.[4] The monitoring of these imbalances is part of the European Semester for the coordination of economic policies between the European Commission (EC) and member countries. The purpose is to identify, on an annual basis, by

3   The recommendation approved by the European Council was directed at euro area Member States, although other EU Member States are also encouraged to set up similar institutions.
4   http://ec.europa.eu/economy_finance/economic_governance/macroeconomic_imbalance_procedure/index_en.htm.

1 2015

2 2014

4%

52%

44%

6%

49%

45%

■ FULL OR SUBSTANTIAL COMPLIANCE   ■ SOME PROGRESS   ■ LIMITED OR NO PROGRESS
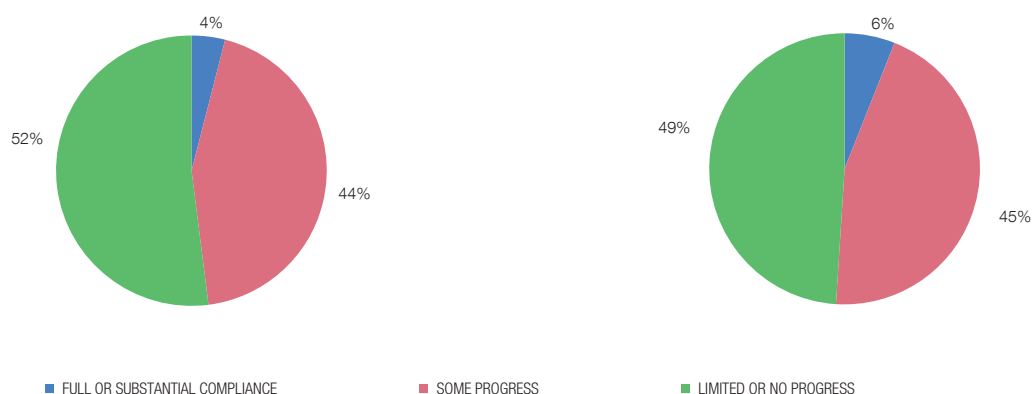
SOURCE: European Parliament.

means of indicators and in-depth reviews in each country, the degree of macroeconomic imbalances in each European economy and in the euro area in general and their drivers, with the aim of proposing a series of economic policy recommendations to be approved by the European Council. As occurs with the Excessive Deficit Procedure in connection with budgetary policy, the MIP is endowed with a series of monitoring mechanisms and sanctions in the event that the recommendations are not implemented by the countries involved.

Since its inception, the MIP has encountered difficulties in promoting the implementation of a substantial number of European Council recommendations on structural reforms (see Chart 3). Indeed, despite the fact that the vulnerabilities of economies have lessened since the entry into force of the MIP, there are still high macroeconomic risks requiring policy actions in most countries (see Table 1). In this connection, it should be recognised that there are certain constraints, both external and internal to governments in each country, to promoting far-reaching reform plans. For example, the fact that it usually takes a long time for the positive effects of structural policies to materialise, that these effects are not always uniform within population groups or that they require the coordination of different tiers of government may discourage their implementation.[5]

Precisely for the purpose of fostering national responsibility for identifying any necessary reforms and facilitating their implementation, the Five Presidents' Report[6] of 12 February 2015 called for the creation of a system of national competitiveness authorities. Specifically, the report recommended the creation of NPBs in each of the euro area Member States in the form of national bodies responsible for monitoring competitiveness and related policies. Also, in order to ensure some supra-national coordination, the report proposed maintaining the European Semester's system of recommendations, although it suggested that the NPBs' analyses should be taken into account by the EC when drawing up its recommendations.

In this setting, the EC initiated in 2016 the work required to prepare the recommendation on the establishment of NPBs approved by the ECOFIN on 17 June 2016,[7] which was

---

5   Tompson, William (2009), *The Political Economy of Reform: Lessons from Pensions, Product Market and Labour Markets in ten OECD Countries,* OECD Publishing, Paris.

6   https://ec.europa.eu/priorities/sites/beta-political/files/5-presidents-report_es.pdf.

7   http://data.consilium.europa.eu/doc/document/ST-10083-2016-INIT/en/pdf.

TABLE 1

2015	External imbalances and competitivenes				
	Current account balance (% of GDP) (three-year average)	Net international investment position (% of GDP) (three-year average)	Real effective exchange rate - 42 trading partners, HICP deflator (three-year percentage change)	World export market share (five-year percentage change)	Nominal ULC index (2010 = 100) (three-year percentage change) (% of GDP)
Thresholds (%)	-4.6	-0.4	+/-5% (EA) +/-11% (non-EA)	6	9 (EA) 12 (non-EA)
Belgium	-0.2	61.3	-1.2	-11.3	1.5
Bulgaria	0.6	-60.0	-4.1	12.8	14.9
Czech Republic	0.2	-30.7	-8.0	0.1	0.5
Denmark	8.8	39.0	-1.5	-8.8	4.9
Germany	7.5	48.7	-1.4	-2.8	5.7
Estonia	0.9	-40.9	6.4	8.5	14.4
Ireland	4.7	-208.0	-5.9	38.3	-18.1
Greece	-1.2	-134.6	-5.5	-20.6	-11.1
Spain	1.3	-89.9	-2.9	-3.5	-0.7
France	-0.7	-16.4	-2.7	-5.4	2.5
Croatia	2.7	-77.7	0.1	-3.5	-5.0
Italy	1.5	-23.6	-2.2	-8.9	1.5
Cyprus	-4.1	-130.3	-6.2	-16.8	-10.5
Latvia	-1.8	-62.5	3.1	10.5	16.0
Lithuania	0.9	-44.7	4.0	15.5	11.6
Luxembourg	5.3	35.8	-0.5	22.9	0.6
Hungary	3.0	-60.8	-6.9	-8.0	3.9
Malta	4.3	48.5	-0.2	-8.8	3.9
Netherlands	9.1	63.9	-0.6	-8.3	0.2
Austria	2.1	2.9	1.8	-9.6	6.1
Poland	-1.3	-62.8	-1.0	9.7	0.4
Portugal	0.7	-109.3	-2.8	2.8	0.0
Romania	-1.0	-51.9	2.7	21.1	0.5
Slovenia	5.4	-38.7	0.6	-3.6	-0.6
Slovakia	1.1	-61.0	-0.7	6.7	2.2
Finland	-1.0	0.6	2.3	-20.5	3.6
Sweden	5.0	4.1	-7.9	-9.3	3.6
United Kingdom	-4.8	-14.4	11.3	1.0	1.7

finally adopted by the European Council on 19 September 2016.[8] The recommendation specified the objectives and functions of such boards, their organisational and functional characteristics and their relationships with the EC, particularly within the European Semester framework. Also, the countries are required to implement the recommendation within 18 months from its approval on 19 September 2016.

As regards their functions, the recommendation establishes that the Member States shall set up independent bodies (NPBs) that assess and analyse developments in productivity and competitiveness and their drivers, taking into account euro area and EU factors, as well as policies implemented in this field. These boards should review long-term drivers of

---

8   http://data.consilium.europa.eu/doc/document/ST-12330-2016-INIT/en/pdf.

2015	Internal imbalances						New employment indicators		
	House price index, deflated 2010 = 100 (annual rate)	Private sector credit flow, consolidated (% of GDP)	Private sector debt, consolidated (% of GDP)	General government gross debt (% of GDP)	Unemployment rate (three-year average)	Total financial sector liabilities, non-consolidated (annual rate)	Activity rate % of population aged 15-64 (three-year rate)	Long-term unemployment rate as a % of active population aged 15-74 (three-year rate)	Youth unemployment rate as a % of active population aged 15-24 (three-year rate)
Thresholds (%)	6.0	14.0	133.0	60.0	10.0	16.5	-0.2	0.5	0.2
Belgium	1.3	4.5	166.3	105.8	8.5	-1.0	0.7	1.0	2.3
Bulgaria	1.6	-0.3	110.5	26.0	11.2	7.0	2.2	-1.2	-6.5
Czech Republic	3.9	0.9	68.6	40.3	6.1	7.7	2.4	-0.6	-6.9
Denmark	6.3	-3.3	212.8	40.4	6.6	-2.0	-0.1	-0.4	-3.3
Germany	4.1	3.0	98.9	71.2	4.9	2.8	0.4	-0.4	-0.8
Estonia	6.8	3.3	116.6	10.1	7.4	8.1	1.9	-3.1	-7.8
Ireland	8.3	-6.7	303.4	78.6	11.3	9.5	0.8	-3.7	-9.5
Greece	-3.5	-3.1	126.4	177.4	26.3	15.7	0.3	3.7	-5.5
Spain	3.8	-2.7	154.0	99.8	24.2	-2.1	0.0	0.4	-4.6
France	-1.3	4.4	144.3	96.2	10.3	1.8	0.8	0.6	0.3
Croatia	-2.4	-1.3	115.0	86.7	17.0	2.1	2.9	0.1	0.9
Italy	-2.6	-1.7	117.0	132.3	12.2	1.7	0.5	1.3	5.0
Cyprus	2.9	4.4	353.7	107.5	15.7	2.8	0.4	3.2	5.1
Latvia	-2.7	0.7	88.8	36.3	10.9	12.2	1.3	-3.3	-12.2
Lithuania	4.6	2.2	55.0	42.7	10.5	6.7	2.3	-2.7	-10.4
Luxembourg	6.1	24.2	343.1	22.1	6.1	15.5	1.5	0.3	-1.4
Hungary	11.6	-3.1	83.9	74.7	8.2	0.4	4.9	-1.9	-10.9
Malta	2.8	5.4	139.1	64.0	5.9	1.3	4.5	-0.7	-2.3
Netherlands	3.6	-1.6	228.8	65.1	7.2	3.2	0.6	1.1	-0.4
Austria	3.5	2.1	126.4	85.5	5.6	0.6	0.4	0.5	1.2
Poland	2.8	3.2	79.0	51.1	8.9	2.4	1.6	-1.1	-5.7
Portugal	2.3	-2.3	181.5	129.0	14.4	-1.6	0.0	0.5	-6.0
Romania	1.7	0.2	59.1	37.9	6.9	4.1	1.3	0.0	-0.9
Slovenia	1.5	-5.1	87.3	83.1	9.6	-3.4	1.4	0.4	-4.3
Slovakia	5.5	8.2	81.4	52.5	13.0	4.5	1.5	-1.8	-7.5
Finland	-0.4	9.5	155.7	63.6	8.8	1.5	0.6	0.7	3.4
Sweden	12.0	6.5	188.6	43.9	7.8	2.3	1.4	0.0	-3.3
United Kingdom	5.7	2.5	157.8	89.1	6.3	-7.8	0.8	-1.1	-6.6

SOURCES: European Commission and Eurostat.

productivity. The recommendation underscores the role of innovation and the capacity to attract investment, physical and human capital, and other factors that can affect prices and the quality of goods and services relative to those of our competitors.

The recommendation indicates that the analysis of competitiveness should be underpinned by transparent indicators and, as far as possible, susceptible to a certain homogeneity across countries. In this connection, it should be borne in mind that competitiveness is a broad concept encompassing both developments in price and cost competitiveness and drivers of productivity, together with other considerations relating to exchange rates

and certain factors affecting the ability to sell a product. In contrast with the Independent Fiscal Institutions which have an explicit mandate and act with binding numerical references that are coordinated at national and supra-national level,[9] NPBs do not have this reference framework. Accordingly, specifying NPB objectives, subsequent assessment thereof and coordination at euro area level is difficult.

Additionally, these boards will be required to conduct an independent analysis of economic policy challenges in the fields of productivity and competitiveness. In this case, the recommendation provides a certain degree of country discretion to define the final mandate for each NPB in each corresponding national transposition. Thus, each country will decide whether the competencies of the NPB include proposing economic policy alternatives and monitoring those approved or only analysing indicators. Restricting the role of NPBs to the latter tasks could limit the role of these institutions as catalysts and evaluators of the national reform agenda, although the existence of multiple interactions among structural policies makes it difficult to identify "best practices".

The recommendation allows for different types of institutional design, provided certain minimum requirements are met, guaranteeing functional independence, analytical rigour and transparency.[10] These requirements aim to give credibility to these institutions. In this connection, the recommendation approved by the Council is highly flexible. Thus, NPBs can be newly created institutions, although it is recommended that they be set up based on existing institutions in order to harness accumulated knowledge and save in terms of administrative costs. In the latter case, the necessary measures should be taken to ensure their independence of national and European public authorities in designing and implementing competitiveness and productivity policies. Although the regulations establish that each Member State should set up only one NPB to fulfil the mandate, not all functions need to be directly addressed within the NPB; some can be developed in other institutions that would report directly to the boards, provided that their independence regarding performance and analytical rigour are guaranteed. NPBs should also be underpinned by a national legal provision, although its rank has not been specified. In addition, the legal status should contribute to reinforcing the independence of the new board, endowing it with greater stability and guarantees of continuity.

Under European regulations, NPB heads should be appointed on the basis of candidates' experience and competence. The resources available to them to fulfil their functions should be appropriate and they should have access to any information sources as may be required to fulfil the mandate. Analyses and recommendations should be disclosed regularly; specifically, it is suggested that an annual report be published or that analyses be included in an already existing report.

Finally, the recommendation highlights the EC's role in coordinating economic policy at European level, but grants the EC the freedom to take into account NPB conclusions in its recommendations within the framework of the European Semester. In this sense, since the concept of competitiveness is broad, it would be important for at least some of the techniques and indicators on which the NPBs base their analyses to be comparable across the different Member States in order to make a diagnosis at European level.

---

9 P. García Perea and E. Gordo (2016), "Los mecanismos de supervisión presupuestaria en la UEM", *Boletín Económico,* March, Banco de España, and E. Gordo, P. Hernández de Cos y J. Pérez (2015), "Instituciones fiscales independientes en España y en la UEM", *Boletín Económico,* February, Banco de España.

10 These basic principles are similar to those recommended by the OECD for the design of Independent Fiscal Institutions.

Country	Institution	
Austria	Institute of Economic Research	
Belgium	Federal Planning Bureau	Conseil Central de l'Économie
Germany	German Council of Economic Experts	IFO, IWH, IfW
France	French Council of Economic Analysis	French Economic Observatory
Netherlands	Netherlands Bureau for Economic Policy Analysis	
Ireland	National Competitiveness Council	
Slovenia	Institute of Macroeconomic Analysis and Development	

SOURCE: Banco de España.

Main characteristics of EMU Member State bodies responsible for analysing productivity and competitiveness

Certain euro area countries already have at least one body that performs the tasks assigned to NPBs by the European Council (see Table 2). Specifically, this set of tasks is performed in the Netherlands by the public body *Netherlands Bureau for Economic Policy Analysis (CPB),* whereas in France several academic organisations, such as the *CEPII*, the *French Economic Observatory (OFCE)* or the *French Council of Economic Analysis*, coexist with other public agencies, such as *France Stratégie* under the authority of the Prime Minister, or private agencies, such as *Coe-Rexecode.*

The functions currently carried out by the organisations in place include most notably the analysis of competitiveness, productivity and some of their drivers (see Chart 4). In certain cases, such as the Irish *National Competitiveness Council*, the main goal consists precisely of making a proper diagnosis of competitiveness in Ireland and recommending economic policy measures. In view of the multidimensionality of competitiveness, different indicators, such as developments in prices, costs, innovation, education or infrastructure, are monitored. Notably, a large number of institutions focus their analyses on wage performance. Such monitoring is not only of interest for national analyses of competitiveness, but it may also be used on occasion by collective bargaining committees, as occurs in Belgium with the *Central Economic Council* or in France with the *Expert Group for the Collective Bargaining System and the Minimum Wage*.[11] Also, there is a fair number of organisations that advise governments on economic policy issues, such as the *French Council of Economic Analysis,* the *German Council of Economic Experts* or the Belgian *Federal Planning Bureau.* In general, these types of organisations are not currently much more involved than formerly in the *ex-ante* assessment and *ex-post* monitoring of government-implemented policies. One of the centres that does perform this task is the Dutch CPB, which participates in preparing economic reports on different laws.

With regard to institutional design, very few of these institutions are financially or organically independent of the public sector. Most receive all of their funding from the public sector and are organically linked to it and, in these cases, the chair of the institution, an expert of recognised standing, is elected by the government or parliament. In principle, in order to ensure independence, it would be advisable for NPBs to have a greater degree of autonomy

---

11 In Belgium, for example, the *CEC* reports on the performance of competitiveness in Belgium relative to its three main trade partners (Germany, France and the Netherlands). The members of this body are appointed upon the recommendation of organisations representing workers and employers, and its reports are relevant input for collective bargaining. In France, the group of experts is comprised of researchers, professors and representatives of the administration who analyse and provide their viewpoint on the minimum wage. Its annual report is also used for collective bargaining purposes

PERCENTAGE OF INSTITUTIONS BY FUNCTION
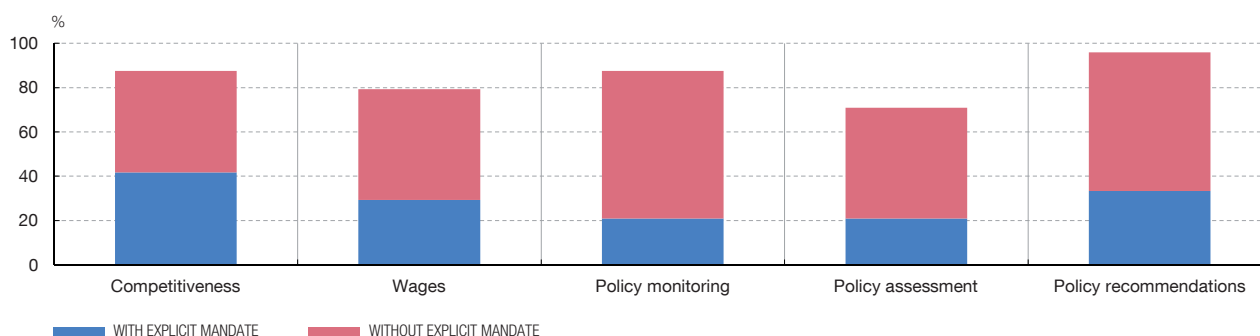
SOURCE: Banco de España.

(as is the case with the *German Council of Economic Experts*). However, there are examples of highly reputed bodies for their policy analyses and recommendations that are organically dependent on the government, like the aforementioned Dutch CPB. In any event, in order to ensure the effective independence of these institutions, not only is the election of the chair or governing board members essential, but so are the duration of their mandates and the strict appraisal of the reasons why they may be removed from office.

As regards internal structure, there are mainly two organisation models. Some advisory agencies are small in size and their functions are confined to monitoring certain indicators, with scant capacity to develop in-house analyses (such as the *Expert Group for the Collective Bargaining System and the Minimum Wage* in France*)*, whereas the majority of organisations are composed of large agencies with a greater analytical capacity (such as the CPB or the *Federal Planning Bureau* in Belgium*).* The human capital level of qualification at the latter institutions is appropriate to perform the functions specified by the recommendation. Additionally, as mentioned previously, it is important for NPBs to have access to the information needed to perform their functions efficiently (this is the case of the CPB or the *Federal Planning Bureau).*

Conclusions

The recommendation on the establishment of NPBs adopted by the European Council on 19 September, on a proposal from the European Commission, seeks to drive the reform agenda of the Member States and the EU as a whole in order to address the structural problems of low productivity growth and the build-up of macroeconomic imbalances in euro area countries. Adequate NPB design, appropriate and clear definition of NPB functions and guaranteed access to the resources needed to perform such functions could contribute to enriching the analysis and debate, at national and European level, of the structural reforms that are necessary to improve productivity and competitiveness. Insofar as the mandate of these institutions encompasses the assessment of alternative economic policies, their recommendations could become a catalyst for boosting a reform-driven agenda.

21.11.2016.

THE EUROSYSTEM CORPORATE SECTOR PURCHASE PROGRAMME AND ITS EFFECT ON THE EXTERNAL FINANCING OF SPANISH NON-FINANCIAL CORPORATIONS

The author of this article is Sergio Mayordormo of the Directorate General Economics, Statistics and Research.

The Eurosystem's corporate sector purchase programme (CSPP) has helped to reduce the cost of financing of Spanish non-financial corporations through debt securities. This effect is apparent not only for bonds eligible under the programme, but also extends to other assets, such as the fixed-income securities issued by non-financial corporations with credit ratings below investment grade and, to a lesser extent, to those issued by financial institutions. The progressive decrease in debt instrument yields has led to an increase in primary market activity and to the appearance of new non-financial issuer firms, generally smaller than those already present in these markets. All these effects are in line with those observed in other euro area countries.

Introduction

The CSPP was announced by the Governing Council of the European Central Bank (ECB) at its meeting on 10 March 2016, and operations commenced on 8 June this same year. The CSPP represents an extension of the more general asset purchase programme (APP)[1] to debt securities issued by euro area non-financial corporations and its aim is to improve the pass-through of monetary policy to the financing conditions of the real economy. As with the other components of the APP, the purchases will continue until at least the end of March 2017, or beyond, if necessary, and in any case until the Governing Council sees a sustained adjustment in the path of inflation consistent with its aim of achieving inflation rates below, but close to, 2% over the medium term.

The Eurosystem debt holdings under the CSPP were €38,144 million at end-October 2016. Although this figure only represents 2.7% of the total purchases under the APP, it is significant, given the low relative size of the non-bank private debt market of the euro area. Indeed, as shown in this article, this programme has helped to significantly reduce the cost of financing through bond issuance by Spanish non-financial corporations and their counterparts in the rest of the euro area and to enable these firms to raise a larger amount of funds in this market.

This article focuses on analysing the effects of the CSPP on the financing cost and structure of Spanish non-financial corporations. It is organised as follows: following this introduction, Section 2 summarises the main features of the programme; Section 3 analyses the effects on the cost of debt of non-financial corporations; and Section 4 discusses the impact on the amount of bonds issued.

The CSPP

On 10 March 2016 the Governing Council of the ECB added the CSPP to the set of programmes comprising the APP in order to strengthen the pass-through of monetary policy to the financing conditions of the real economy. The main technical parameters of the programme were published on 21 April 2016.

The bonds eligible for purchase under the CSPP are the marketable instruments accepted as collateral for Eurosystem liquidity-providing operations as specified in Guideline

---

1 In addition to the CSPP, the asset purchase programme (APP) consists of three other programmes initiated at an earlier date. The first two were introduced in 2014: the covered bond purchase programme (CBPP3, in its third edition) and that for securitisations (ABSPP). The third, the public sector purchase programme (PSPP), started in March 2015.

2 See https://www.ecb.europa.eu/ecb/legal/pdf/celex_02014o0060-20160125_en_txt.pdf.

ECB/2014/60.[2] These bonds must be issued in euro and their credit rating must be investment grade (BBB- or higher) from a recognised rating agency.[3] The maturity of these securities must be above six months and less than 31 years at the date of purchase.[4] However, the Eurosystem is not obliged to sell the securities in its portfolio if they cease to comply with these requirements, for example, if their credit rating falls below investment grade.

The issuer must be established in the euro area. However, the securities of firms established in the euro area but whose parent is located outside the euro area are also eligible provided they meet the other requirements. Also, for a bond to be eligible, the issuer or its parent may not be a credit institution subject to banking supervision either inside or outside the euro area (the securities of firms which have banks as subsidiaries are eligible). Also excluded are securities issued by investment firms or asset management vehicles (as defined in the Bank Recovery and Resolution Directive and the Single Resolution Mechanism Regulation) or by national asset management and divestment funds, such as, for example, the *Sociedad de Gestión de Activos Procedentes de la Reestructuración Bancaria* (asset management company for assets arising from bank restructuring) or the *Fondo de Reestructuración Ordenada Bancaria* (fund for the orderly restructuring of the banking sector).

Certain limits in terms of assets apply to the maximum amount of purchases. Thus, CSPP purchases of any given single type of security, i.e. any specific ISIN, may not exceed 70% of its outstanding balance. This percentage may be lower for specific cases such as securities issued by public undertakings,[5] in order to equate their treatment to that under the PSPP. Also, limits are placed on the issuer entity's group in order to ensure a certain degree of proportionality and diversification in the allocation of purchases across firms. These limits are determined on the basis of the market capitalisation of the eligible bonds of a given group as a proportion of the total eligible assets of the programme. Further, as in the full APP, the eligible instruments must have a yield which is above the deposit facility rate (currently –0.4%) at the purchase date.

In short, the purpose of most of the restrictions applied is to ensure that the bond portfolio purchased under the CSPP has a limited risk and a certain degree of diversification. As a result of this, the securities portfolio purchased is highly heterogeneous as regards credit quality, sector, country and issuer [see, for example, ECB (2016), "The corporate bond market and the ECB's corporate sector purchase programme", Box 2, *Economic Bulletin*, No 5/2016].

As regards modus operandi, the Eurosystem may purchase bonds on both the secondary and the primary markets. In the latter case, it may participate in both public and private placements, applying in both cases the same eligibility criteria. In any event, these purchases take place concurrently and in competition with other investors, in keeping with free-market principles and with usual practice. However, the Eurosystem may not participate in primary market issuances by public undertakings as defined in Article 8 of Council Regulation (EC) No 3603/93 of 13 December 1993.[6]

---

3 The credit rating of an asset has priority over issuer or guarantor ratings. If a bond has two or more ratings, the best one must be used. The rating agencies recognised by the ECB are: DBRS, Fitch Ratings, Moody's, and Standard & Poor's.

4 The upper limit is in line with that applied by the PSPP, while the lower limit ensures that the bonds issued by smaller firms, generally with a shorter maturity, also form part of the universe of eligible bonds. For this reason, there is no limit on the minimum size of an issue.

5 Following reclassification in the CSPP of the issuers originating from the PSPP.

6 See: http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:31993R3603&from=EN.

HOLDINGS UNDER THE CSPP PROGRAMME (a)   TABLE 1

	Primary market holdings (€m)	Primary market share (%)	Secondary market holdings (€m)	Secondary market share (%)	Total holdings (€m)
June 2016	241	3.8	6,158	96.2	6,398
July 2016	775	5.9	12,439	94.1	13,214
August 2016	1,299	6.5	18,622	93.5	19,921
September 2016	3,243	10.9	26,479	89.1	29,722
October 2016	5,206	13.7	32,938	86.3	38,144

SOURCE: European Central Bank.

a Holdings up to the date indicated. Book value.

Implementation of the programme is entrusted to six central banks acting on behalf of the Eurosystem (those of Germany, Belgium, Spain, France, Finland and Italy) coordinated by the ECB. Each of them is responsible for a different geographical area. Thus the Banco de España is entrusted with purchases of debt issued by firms resident in Spain and by those resident in the Netherlands whenever the country of risk[7] is Spain.[8]

To support market liquidity and the availability of collateral, securities purchased under the CSPP are available for lending from 18 July 2016. For this reason, the central banks acting on behalf of the Eurosystem will publish and update each week a list of the individual securities available for lending.

At end-October the Eurosystem had purchased 686 securities under this programme, issued by 198 firms, of which 13 were Spanish. The volume of purchases up to that date was €38,144 million. Table 1 shows that most of the purchases were on the secondary market.

Effect of the CSPP on the cost of debt of non-financial corporations

From the announcement of the CSPP in March this year until mid-April, the average yield of the bonds eligible under this programme (those with an investment-grade credit rating) issued by Spanish non-financial corporations[9] decreased by 44 basis points (bp) (see Chart 1.1). This decrease took place against a background in which the interest rates on other long-term debt securities, such as the Overnight Index Swap (OIS) or long-term public debt, scarcely changed, suggesting that the fall is largely explained by this programme. Specifically, Table 2 shows that, around the announcement date, the yield spread of these bonds over OIS rates decreased by 20 bp,[10] with further falls up to mid-April. From then on,

7 The "country of risk" concept is as defined by the International Organization for Standardization (ISO) and depends on four factors: management location, country of primary listing, country of revenue and reporting currency of the issuer.

8 The bonds purchased by the other central banks according to nationality of the issuer are as follows: Nationale Bank van België/Banque Nationale de Belgique (Belgium, Cyprus, Greece, Luxembourg, Malta, Portugal, Slovakia and Slovenia), Deutsche Bundesbank (Germany), Suomen Pankki/Finlands Bank (Austria, Estonia, Finland, Ireland, Latvia and Lithuania), Banque de France (France), and Banca d'Italia (Italy). The central banks of Germany and Italy are also responsible for purchasing debt issued by firms resident in the Netherlands when the country of risk is Germany and Italy, respectively. The Nationale Bank van België/Banque Nationale de Belgique purchases other debt issued by firms resident in the Netherlands when the country of risk is neither Germany nor Spain nor Italy.

9 Issues by resident and non-resident subsidiaries are included.

10 For this exercise the change between the day before and the day after the announcement is calculated. The spread rather than the yield is used to isolate the effects associated with general changes in long-term interest rates. Due to the heterogeneity of the maturities of the bond sample, the average of the OIS rates corresponding to the five- and 10-year maturities was taken. The change of 20 bp lies in the 99.8th percentile of the distribution of the two-day change in the average yield of investment-grade bonds for the period between January 2013 and October 2016.

CHART 1

1 LONG-TERM BOND YIELD. SPAIN (a)
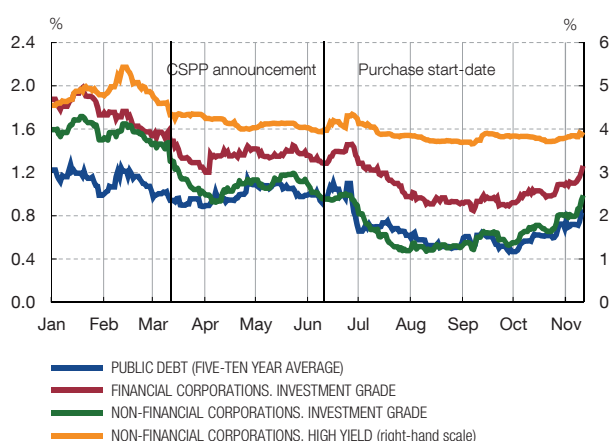
2 LONG-TERM BOND YIELD. NON-FINANCIAL CORPORATIONS.
   INVESTMENT YIELD
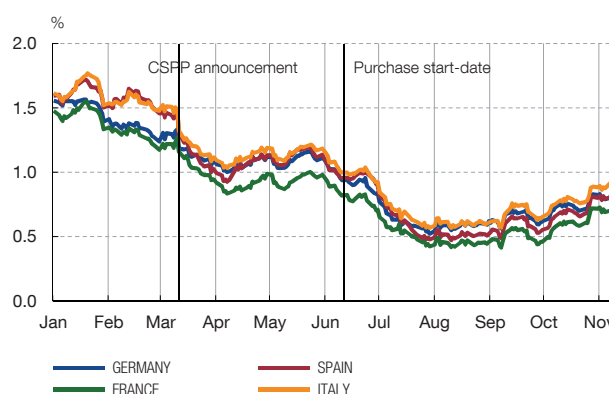
3 LONG-TERM BOND YIELD. NON-FINANCIAL CORPORATIONS. HIGH YIELD
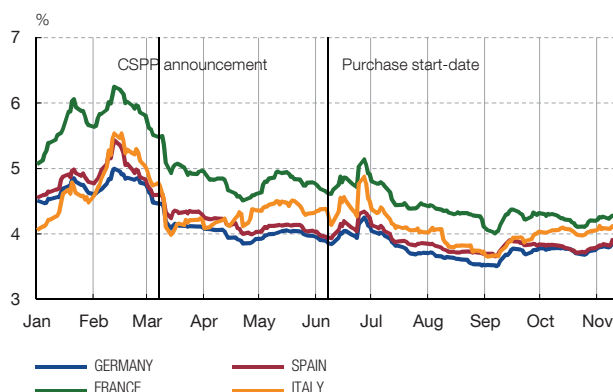
4 FINANCING COSTS OF SPANISH NON-FINANCIAL CORPORATIONS
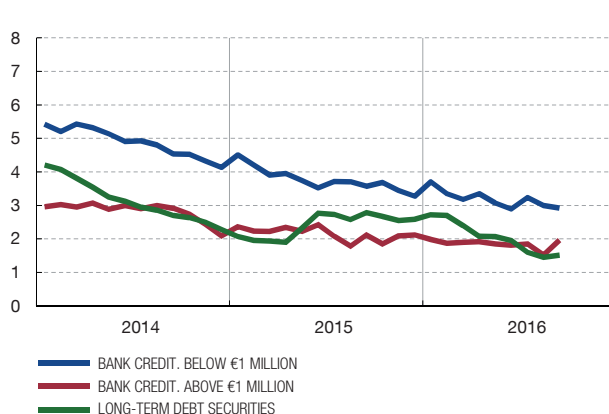
SOURCE: Banco de España calculation using Bloomberg and Datastream.

a Average yield is calculated as the weighted average of the yields of individual bonds issued in euro by each type of corporation from 2010, with a minimum amount of €10 million and a maturity of more than five years. The weights are based on the amount issued.

the yield on these bonds moved similarly to that of government debt, and there was no appreciable impact around the initiation of purchases, suggesting that by that time the effect had been completely factored into the price of the instruments. The impact on the yields of bonds issued by Spanish firms was somewhat larger than that observed for German and French firms and similar to that for Italian firms, regardless of whether it is evaluated around the announcement date or in cumulative terms up to mid-April (see Table 2 and Chart 1.2). Specifically, in this latter period the yields of German, French and Italian corporate securities fell by 28, 37 and 42 bp, respectively, compared with a fall of 44 bp for Spanish firms.

The effect of the programme was not limited to CSPP-eligible securities, but rather extended to others such as, in particular, bonds issued by non-financial corporations with credit ratings below investment grade (high-yield bonds). In fact, the information given in Chart 1.3 and in Table 2 indicates that the impact on the yield of these instruments may have been even higher than that on eligible bonds, both in Spain and in the rest of the euro area, a finding which is in line with ECB (2016) (see reference on page 2, last paragraph).

Basis points

	Spain	Germany	France	Italy
CSPP announcement (10.3.2016)				
NFC. Investment grade	-20	-17	-11	-21
NFC. High yield	-31	-30	-44	-55
FC. Investment grade	-11	-1	-17	-5
Start of CSPP purchases (8.6.2016)				
NFC. Investment grade	-2	-3	-2	-3
NFC. High yield	0	-2	0	-20
FC. Investment grade	1	1	2	2

SOURCE: European Central Bank, drawing on Datastream.

a For this exercise the change between the day before and the day after the date of the event is used. To calculate the spread, the average of the OIS rates corresponding to the five- and ten-year maturities was taken. NFC stands for non-financial corporations and FC for financial corporations.

In the case of bonds issued by Spanish non-financial corporations with a credit rating below investment grade, the cumulative decrease in yield from the announcement date to mid-April was 48 bp, while the spread over OIS rates decreased by 31 bp around the announcement date. There is also evidence that the programme may have contributed to the fall in yields of bonds issued by financial firms, although in this case its effect seems to have been small. Specifically, as shown by Table 2, the yield spread of investment-grade bonds issued by Spanish financial firms decreased by 11 bp around the announcement date.

From mid-April the behaviour of the yield on long-term debt issued by Spanish non-financial corporations was in line with that of the interest rates of other debt securities such as government debt or OISs, suggesting that behind this development there are other, basically global, factors not related to the CSPP, linked to the changes in macroeconomic and monetary policy expectations and in investors' risk appetite. Specifically, between April and end-June it followed a relatively steady course, after which it trended downwards following the result of the referendum on whether the UK should remain in the European Union, continuing to do so until end-September. Subsequently, in October and November to date, there has been a certain rise.

Effect of the CSPP on the debt financing structure of non-financial corporations

The decrease, from the CSPP announcement date to September, in Spanish non-financial corporations' cost of financing through long-term debt securities (87 bp)[11] took place against a background in which the interest rates on loans granted by resident institutions to non-financial corporations decreased to a lesser extent or even rose slightly. Specifically, in transactions of less than €1 million, there was a decrease of 26 bp, while in larger transactions, which basically include those with larger firms, i.e. those with access to the securities markets, there was an increase of 6 bp (see Chart 1.4). Thus the relative attractiveness of bond issuance for Spanish non-financial corporations increased. This was reflected in a substantial increase in the gross volumes issued. Chart 2.1 shows that in the period April-September 2016, these issues increased by 93% with respect to those in the same months of 2015 and also stood above the levels of 2014 and in line with those of 2013. Also, this greater momentum was based not only on traditional issuers, but also

11 All debt issues, both those eligible under the CSPP and those not eligible, are included.

CHART 2

1 TOTAL GROSS BOND ISSUANCE BY SPANISH NON-FINANCIAL
CORPORATIONS (a)
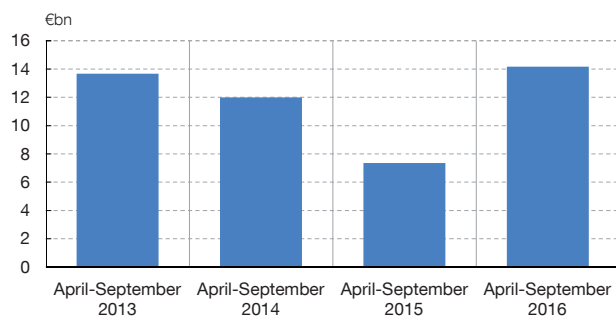
2 BANK LOANS AND FIXED-INCOME SECURITIES ISSUANCE.
SPAIN (b)
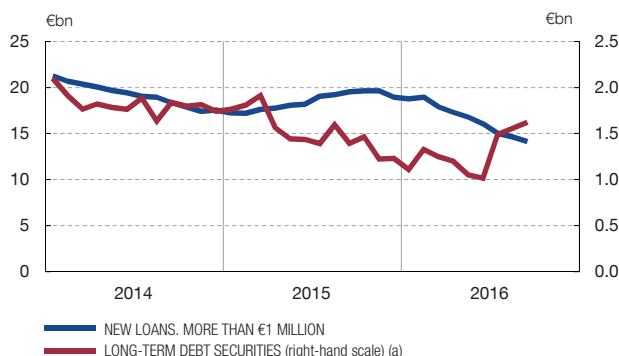
3 TOTAL GROSS BOND ISSUANCE BY EURO-AREA NON-FINANCIAL
CORPORATIONS (a)
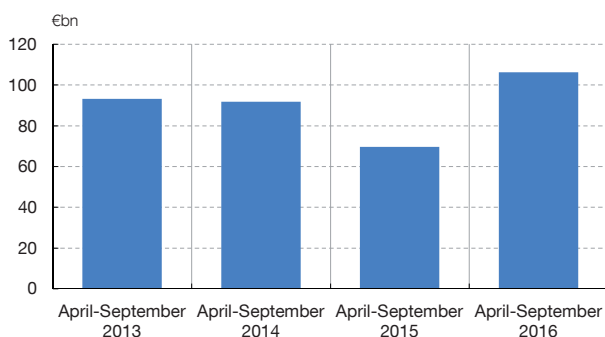
4 BANK LOANS AND FIXED-INCOME SECURIES ISSUANCE. EURO AREA (b)
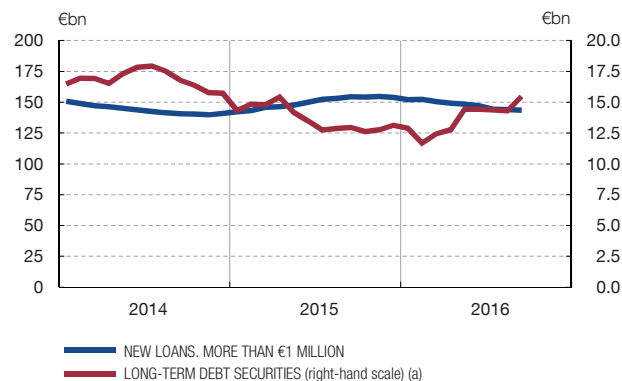
SOURCES: Banco de España and ECB.

a Issues of resident and non-resident subsidiaries are included.
b 12-month average.

on new groups active in the market. Specifically, of the 33 Spanish corporate groups which
have issued securities since the programme was announced, 11 of them were first-time
issuers, and another two had been inactive since 2011. Generally these firms are smaller
than those with a past history of issuance and, although the securities issued by most of
them are not eligible under the CSPP due to the absence of or a lower-than-investment-
grade credit rating, the programme had an indirect beneficial effect on the yields of these
non-eligible bonds.

Chart 2.2 illustrates how the rise in debt issues by Spanish non-financial corporations has
been accompanied by a decrease in the volume of bank loans that exceed €1 million,
which, as noted above, are basically those to larger firms that have access to the securities
markets. This suggests that, as expected, the CSPP helped to accelerate the process of
reduction of the weight of bank credit in the financing of large firms that has been under
way for the last few years. SMEs may also be benefiting, albeit indirectly, from the effect of
the CSPP because credit institutions, as a result of reducing their exposure to large firms,
are more able to increase the supply of credit to SMEs, which may be reflected in an
improvement in their financing conditions.

Similar developments have been observed in the euro area as a whole. Specifically, Chart 2.3 shows that gross issuance by euro area non-financial corporations increased by 53% in the period April-September 2016 with respect to the same months of 2015 and stood above the corresponding levels of 2013 and 2014. Also the rise in issues has also been accompanied by a decrease in the volume of bank loans that exceed €1 million to non-financial corporations. Thus in the euro area the programme also seems to have helped somewhat to accelerate the process of loss of relative weight of the financing channelled through credit institutions (see Chart 2.4).

21.11.2016

DETERMINANTS AND IMPLICATIONS OF LOW GLOBAL INFLATION RATES

The authors of this article are Juan Carlos Berganza and Pedro del Río, from the Associate Directorate General International Affairs, and Fructuoso Borrallo, from the European Central Bank.[1]

This article firstly gives an overview of how global inflation has evolved in recent years, during which it has followed a generally downward trend. Inflation has often been low, and even negative, and has fallen short of central banks' targets despite the adoption of unconventional monetary policy measures to achieve the desired stimulus. The decline steepened in mid-2014, coinciding with the collapse in the oil price, although it also extended to core rates. This article explores what domestic and external factors could explain this behaviour, and the possible existence of changes in fundamental relationships between the underlying variables in the main developed economies. It also discusses the possible economic consequences of an extended period of excessively low inflation rates, and the implications for economic policy highlighted in the economic literature.

Introduction

Over the past five years the world has witnessed an almost universal trend towards lower inflation rates, with rates often falling short of central bank targets. The decline steepened in mid-2014 with the oil-price slump, such that inflation rates in the main advanced economies dropped to extremely low – and in some cases negative – levels. This behaviour appears to be at odds with the context of moderate economic recovery and accommodative monetary policy that has prevailed in recent years. It also contrasts with inflation's downward rigidity in the immediate aftermath of the financial crisis, given the depth and duration of the recession (so-called "missing disinflation").[2] It is therefore worth asking what factors may be driving this recent behaviour in consumer prices.

One possible explanation is that inflation has been linked to transitory factors, such as the drop in prices of oil and other commodities in the last year and a half. However, the drop in inflation is also apparent in the underlying rates, which ought to be less affected by these factors. Therefore, alternative explanations have been put forward that operate through structural changes in the price formation process. One possibility is that the relationship between inflation and its domestic determinants has changed. This is not new. For example, in many advanced economies, it is well documented that inflation's cyclical sensitivity on a downward trend up until the early nineties, with the growing relative importance of inflation targets, thanks to the credibility central banks had achieved. Global factors may also have become more important in determining domestic prices, due to the closer integration of global product and factor markets, increasing inflation's sensitivity to the degree of slack in the global economy.

Whatever the case, low inflation rates can have harmful effects for economies. For instance they can lead to undesirable tightening of monetary conditions, with higher real interest rates, if monetary policy cannot lower nominal rates sufficiently. Meanwhile, lower inflation has a negative impact on public and private debt dynamics, as it makes

---

1 This article is a summary of the following paper: Berganza, Borrallo and del Río (2016), "Determinants and implications of low global inflation", Documento Ocasional, n.º 2016, Banco de España.

2 Ball and Mazumder (2011) indicate that, in the case of the United States, according to historical models, core inflation should have fallen more in the period 2008-2010 (to rates below –3 %, when it only reached 0.6 %). The historical evidence suggests that pronounced and persistent negative output gaps tend to lead to significant disinflation in terms of both prices and wages [see Meier (2010)].

deleveraging more difficult. It also exacerbates the process of internal devaluation in monetary union member countries that need to restore their competitiveness. In extreme cases, there can be a de-anchoring of agents' inflation expectations, with the consequent risk of falling into a deflationary spiral. This also has a negative impact on central banks' credibility.

This article firstly gives an overview of how global inflation has evolved in recent years, distinguishing between different economic areas. The possible factors explaining why prices have behaved in this way are then analysed using the Phillips curve approach. The potential economic consequences of excessively low inflation rates are then explored, along with the associated economic policy implications discussed in the economic literature. Finally, the main conclusions are set out.

Recent global trends in inflation

The global inflation rate has fluctuated widely over the past decade. After climbing to over 5% before the crisis, partly driven by a surge in energy prices, it fell to levels barely above 0% in the wake of the crisis. Nevertheless, as already mentioned, this drop was smaller than predicted by the most widely used models, given the severity and duration of the recession. A gradual recovery began in mid-2009, with inflation reaching 4% in mid-2011, before returning to its downward trend, and dropping to 1% at end-2015. It has since been gradually increasing, and currently stands at 1.6%. The global core rate – which excludes the more volatile energy and unprocessed food prices – dropped from 3.4% to 1.2% during the crisis, and after a partial upturn, it dropped back to 1.3% at the end of 2015, and is currently 2% (see Chart 1).[3] It is noteworthy that within core inflation the prices of services and manufactured goods have performed differently. Inflation rates for manufactured goods have tended to be negative over the last two years, whereas those of services have stayed higher.[4]

Cross-country analysis shows how inflation rates have been on a downward trend over the past five years in the main advanced economies (see Charts 2.1 and 2.3), often falling short of central bank targets. This has also been the case with core inflation. Indeed, headline inflation in this set of economies was negative in early 2015. In some cases, such as the euro area, inflation has remained at levels close to zero since then, while core inflation rates have remained below 1%. Only in the case of the United States, which is further in to the economic cycle, is the core inflation rate above 2%. In Japan, headline inflation picked up to rates close to 2.5% in mid-2014 due to an increase in the consumption tax rate, but subsequently returned to negative values. Inflation is also rising in the United Kingdom, but this is largely associated with the depreciation of sterling following the result of the referendum on EU membership.

Emerging economies have also experienced a downward trend in inflation, but always at levels exceeding the global average. Moreover, there has been a wider range of variation between countries in the case of the emerging economies than among the advanced economies (see Charts 2.2 and 2.4). While in some cases rates have been very low (particularly in the new EU Member States, and some emerging Asian economies, such as China and Korea), in others such as Brazil, India, Indonesia, Russia and Turkey, inflation rates have remained high, partly as a result of currency depreciation.

---

3 The global inflation rate has been constructed from a sample of 27 countries, accounting for 80% of global GDP.

4 However, in some cases, such as the United States, the moderation of services inflation is surprising when compared to other recoveries. This could be due to trends in health-care prices resulting from recent legislation in the country.

GLOBAL HEADLINE AND CORE INFLATION (a)

CHART 1

1 HEADLINE INFLATION: MEDIANS

% y-o-y

2 CORE INFLATION: MEDIANS (b)

% y-o-y
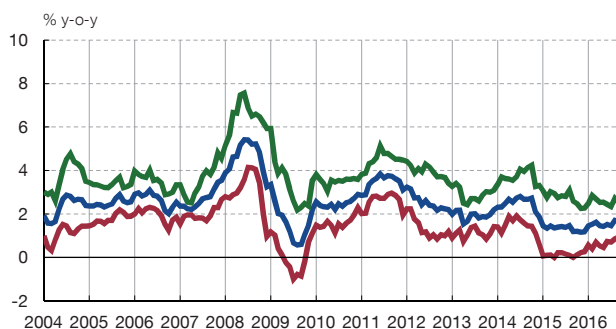
WORLD   ADVANCED ECONOMIES   EMERGING ECONOMIES
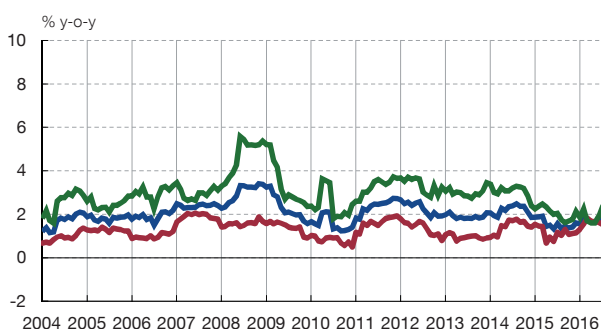
3 HEADLINE INFLATION: RANGES (c)

% y-o-y
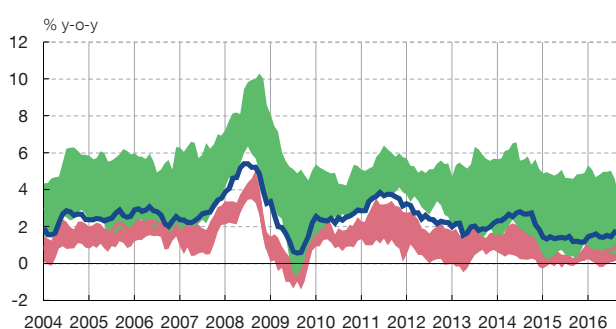
4 CORE INFLATION: RANGES (b) (c)

% y-o-y

WORLD   ADVANCED ECONOMIES   EMERGING ECONOMIES
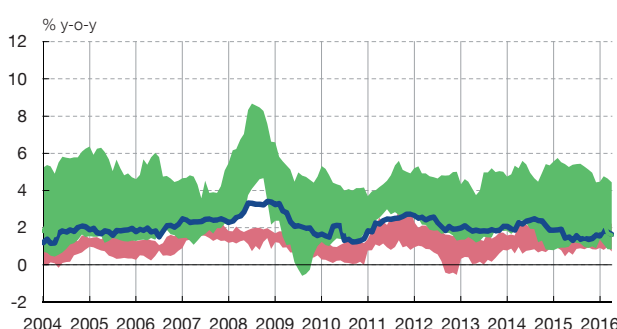
SOURCES: Datastream, national statistics, OECD, and Banco de España.

a Includes Canada, euro area, Japan, Norway, Sweden, Switzerland, United Kingdom, and United States (advanced economies) and Brazil, Chile, China, Czech Republic, Hong Kong SAR, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, the Philippines, Poland, Russia, Singapore, South Africa, Thailand and Turkey (emerging economies).
b Core inflation excludes food and energy.
c First and third quartiles.

This article therefore focuses on identifying the underlying reasons for the advanced economies' low inflation rates in recent years.

Determinants of inflation

The standard framework for modelling inflation is the Phillips curve, according to which inflation (π_t) is basically determined by agents' expectations. As Ball and Mazumder (2011) suggest, these expectations may have backward-looking π'_t and forward-looking LT_t components. It is also affected by the degree of cyclical slack in the economy ($slack_t$), such that, more idle productive resources would be associated with a lower inflation rate.

$$\pi_t = \lambda LT_t + (1 - \lambda)\pi'_t + \beta_1 slack_t + \varepsilon_t \qquad [1]$$

In this framework, low inflation could be explained by greater relative slack in the economy and/or agents' lower inflation expectations.

However, the analysis based on the Phillips curve has its limitations and remains controversial among economists.[5] To start with, the degree of slack in the economy cannot

_____

5 See, for example, Constâncio (2015) or Yellen (2015).

1 INFLATION IN ADVANCED ECONOMIES
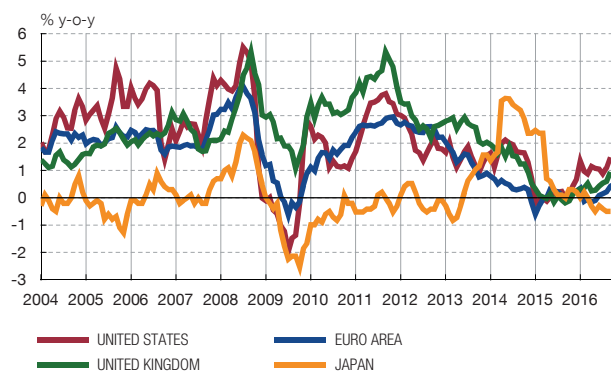
% y-o-y

UNITED STATES
UNITED KINGDOM
EURO AREA
JAPAN

2 INFLATION IN EMERGING ECONOMIES (a)

% y-o-y

ASIA (c)
EMERGING EUROPE (e)
LATIN AMERICA (d)
OTHER EMERGING (f)

3 CORE INFLATION IN ADVANCED ECONOMIES (b)

% y-o-y

UNITED STATES
UNITED KINGDOM
EURO AREA
JAPAN
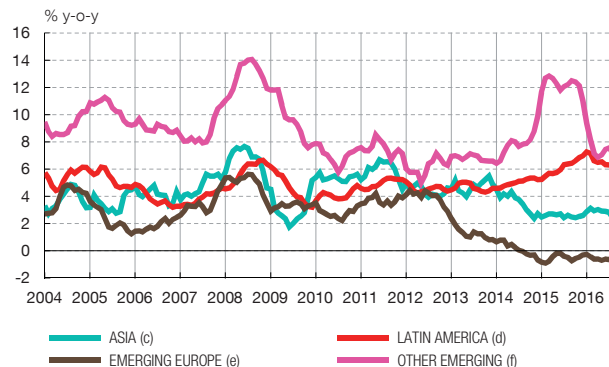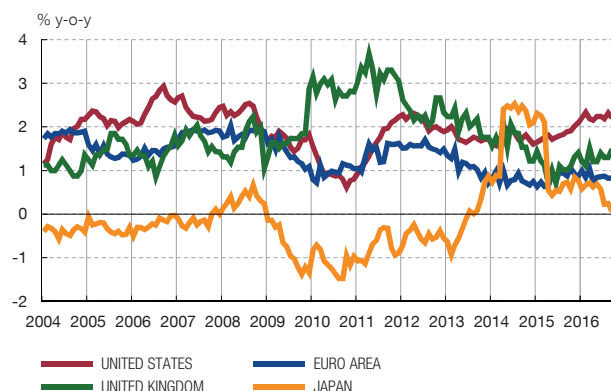
4 CORE INFLATION IN EMERGING ECONOMIES (a) (b)

% ia

ASIA (c)
EMERGING EUROPE (e)
LATIN AMERICA (d)
OTHER EMERGING (f)
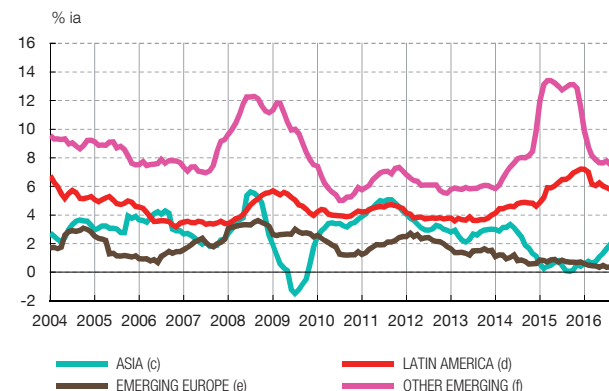
SOURCES: Datastream, national statistics, OECD and Banco de España.

a Averages weighted by each countries' GDP in 2005 in PPP terms.
b Core inflation excludes food and energy.
c China, Hong Kong SAR, India, Indonesia, Korea, Malasia, the Philippines, Singapore and Thailand.
d Brazil, Chile, Colombia, Mexico and Peru.
e Czech Republic, Hungary and Poland.
f South Africa, Turkey and Russia.

be directly observed but has to be estimated, which is particularly complicated in the wake of the global financial crisis. Secondly, changes have been detected in the model's parameters in the past (both those measuring inflation's sensitivity to the cyclical position and those approximating the contribution of the prospective component relating to inflation expectations), and they could have changed again now. Moreover, this theoretical framework usually has to be backed up with other factors that are relevant to price determination, such as indirect taxes and demographic changes.

In the case of an open economy, the Phillips curve models need to factor in the effects of the exchange rate and prices of imported inputs (including raw materials) and finished goods, which are also a part of agents' consumption basket. This is precisely the approach taken in this study, such that expression [1] has an additional term (imp_t), which captures relative import prices:

$$\pi_t = \lambda LT_t + (1 - \lambda)\pi'_t + \beta_1 slack_t + \beta_2 imp_t \qquad [2]$$

Some authors have also highlighted the possibility that, as a result of the globalisation process, inflation depends less at present on each economy's position in the cycle

and more on the degree of global economic slack, this effect being in addition to that of import prices.[6]

These factors are examined in more detail below, starting with those that are, in principle, transitory, followed by those that are more structural. To this end, an extensive literature regarding this matter has been reviewed and an empirical exercise conducted, focusing on estimating equation [2] for the main developed economies, and analysing possible changes in the model's parameters before and after the global financial crisis.

THE EFFECT OF COMMODITY
PRICES AND EXCHANGE RATES

It is clear that trends in commodity prices, particularly the oil price, have been among the main factors in the recent drop in inflation around the world (see Charts 3.1 and 3.2). Overall, the energy and foods components have accounted for 85% of the drop in inflation in the United States, 60% in the euro area, and 90% in Japan. The direct effects of softer commodity prices differed between countries, depending on their weight in the CPI basket, changes in exchange rates, the unit tax burden on these goods, and changes in energy taxes and subsidies. For example, the oil price has fallen less in economies whose currencies have depreciated against the dollar over this period. Moreover, the drop in the energy component of the CPI in the EU was smaller than in the United States as a result of the heavier tax burden in European countries.[7] As regards the possible indirect effects of changes in commodity prices, there is considerable evidence that the degree of pass-through of these changes into core inflation has diminished over the past three decades, as a result of less intensive raw material use and the greater credibility of the monetary authorities.[8]

Exchange rate changes also explain a significant portion of inflation in the various countries, as shown by the negative correlation between inflation rates and changes in the nominal effective exchange rate in recent years (see Chart 3.3). Some economies have experienced substantial depreciation in their exchange rate and an upturn in inflation. These include Japan, following the implementation of the series of economic policy measures referred to as Abenomics, and the United Kingdom, following the global financial crisis and, more recently, in the wake of the referendum on EU membership. Other economies whose currencies have appreciated, such as Switzerland, the United States and, more recently, Japan, have experienced downward pressure on inflation via this channel. Nevertheless, as with commodity prices, there is evidence in the literature that the extent to which exchange rate changes are passed through into inflation has decreased in recent decades.[9] This decline in pass-through is due to stronger inflation-expectation anchoring and the development of global production chains that enable multinationals to absorb exchange rate shifts better.

In any event, the low levels of inflation witnessed in recent years cannot be explained solely by fluctuations in exchange rates or commodity prices. Other factors, some of which are more permanent, have played a significant role in the price formation process. These possible determinants are discussed in the following sections, always from within the conceptual framework of the Phillips curve.

---

6   See BIS (2014).

7   In the case of some emerging economies, such as Brazil and Indonesia, subsidy cuts have caused an effective rise in fuel costs.

8   See, for example, Blanchard and Galí (2010).

9   See, for example Campa and Goldberg (2005) or BIS (2014). However, Forbes et al. (2015) found pass-through to have increased in the United Kingdom since the crisis and highlight the extent to which pass-through differs according to the source of the exchange rate movement.

CHART 3

COMMODITY PRICES, EXCHANGE RATES AND INFLATION

1 LEVELS

Index 100 = 2010

2 YEAR-ON-YEAR RATE

% y-o-y
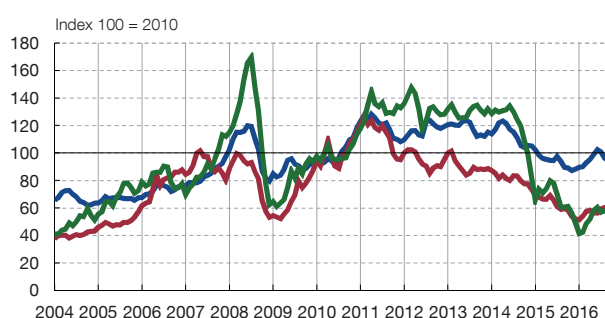
FOODS   METALS   ENERGY

3 RECENT RELATIONSHIP BETWEEN INFLATION AND THE EXCHANGE RATE (a)

% y-o-y

Change in inflation rate in p.p.

Depreciation

Rate of depreciation of the effective nominal exchange rate

y = -3.1764
x = - 2.2377
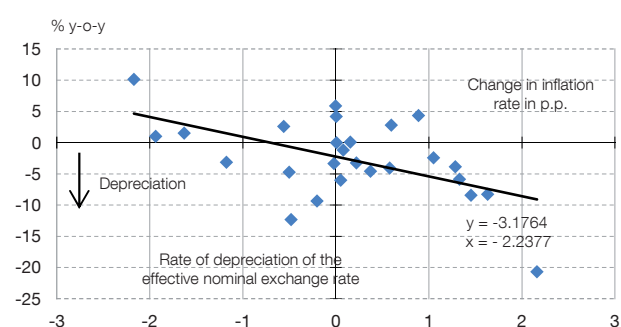
4 CHANGE IN THE INFLUENCE OF THE EXCHANGE RATE ON INFLATION IN RECENT DECADES (b)

January 2006 = 100

1997-2006   2007-2014
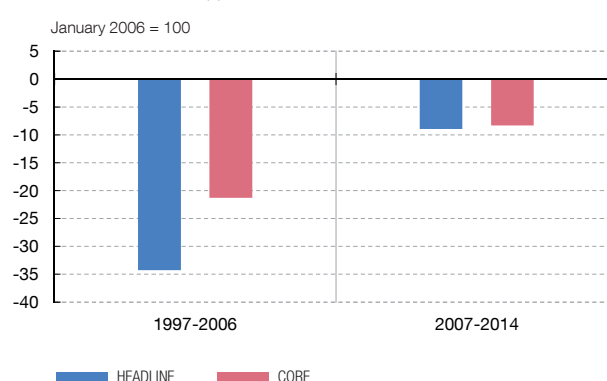
HEADLINE   CORE

SOURCES: Datastream, national statistics and BIS Annual Report 2015.

a Change between March 2015 and March 2016 in inflation and exchange rates in the following countries: Brazil, Canada, Chile, China, Czech Republic, euro area, Hong Kong, Hungary, India, Indonesia, Korea, Japan, Malaysia, Mexico, Norway, Peru, the Philippines, Poland, Singapore, South Africa, Sweden, Switzerland, Thailand, Turkey, the United Kingdom and the United States.

b Correlation between headline inflation and second lag of year-on-year change in the nominal effective exchange rate. Simple average of Australia, Brazil, Canada, Chile, Colombia, Czech Republic, Denmark, euro area, Hungary, India, Indonesia, Japan, Korea, Mexico, New Zealand, Norway, Peru, the Phillipines, Poland, Singapore, Sweden, Switzerland, Thailand, Turkey, the United Kingdom and the United States.

CHANGES IN THE CYCLICAL
SENSITIVITY OF INFLATION

A high degree of slack in the economy is a typical driver of low inflation. The output gap, which is defined as the difference between observed and potential GDP, is usually taken as a proxy for economic slack, although the unemployment gap, which is defined as the difference between the unemployment rate and the non-accelerating-inflation rate of unemployment (NAIRU), may also be used. The output gap and unemployment gap estimates are subject to uncertainty as they include non-observable variables. The statistical relationship that has historically linked changes in these two variables, known as Okun's law, also seems to have changed in some economies. For example, in the United States, in recent years, some of the fundamental labour market variables, such as participation rates, unemployment rates, and long-term unemployment rates, have behaved in ways out of keeping with historical trends. This suggests that structural changes may have taken place in the labour market and/or in the relationships between the various economic variables.[10] In any event, the estimates available from various international organisations suggest that although there is a significant degree of economic slack in the main advanced economies, in most cases it has been shrinking.

10   For a detailed analysis of recent trends in the U.S. labour market, see Berganza (2014).

This reduction contrasts with the increasing moderation in inflation rates discussed in the previous section.

The fact that inflation rates have not responded as expected to economies' cyclical position in recent years is not entirely new. There is extensive empirical evidence that the Phillips curve flattened between the seventies and the early nineties in the advanced economies,[11] as can be seen in Chart 4. However, there is also considerable evidence that this flattening of the Phillips curve has been reversed in some advanced economies since the crisis – such as Spain and Italy[12] – following the implementation of certain structural reforms and labour-market deregulation.

In the case of wages, over the last few years less growth has been seen than in previous recoveries, even bearing in mind the low rates of inflation registered. There may be various reasons for this. Firstly, it could indicate that labour market conditions are weaker than the unemployment rate would suggest. Moreover, the productivity gains seen in recent years have been small and in some countries, such as the United Kingdom, job losses during the crisis and job growth during the recovery have been concentrated in sectors characterised by lower pay and productivity. Another explanation, popularised by the chair of the Board of Governors of the Federal Reserve System at Jackson Hole in 2014 [Yellen (2014)], was the concept of "pent-up wage deflation".[13] On this hypothesis, the (supposed) reluctance of workers to accept cuts in nominal wages in recessionary periods or at the start of the expansion[14] would have held real wages above equilibrium levels for a large share of workers. The subsequent drop in unemployment during the expansion would thus have reduced the slack in the labour market without pushing up wages.

Another interesting feature of price determination related to the reduced cyclical sensitivity of inflation is that the relationship between wage growth and inflation seems to have broken down in some advanced economies.[15] As Charts 4.3 and 4.4 show, in the economies of the United States and the United Kingdom this relationship was relatively close in the seventies and eighties, whereas inflation seems to have become less sensitive to changes in wages since the nineties. One possible explanation for this phenomenon would be the countercyclical behaviour of profit margins, which would compensate for changes in wages, thereby reducing inflation's sensitivity to labour market conditions. Thus, increased profit margins in some economies in the wake of the Great Recession may have led to inflation's becoming less responsive to downward wage pressures. The financial crisis could have intensified this pattern, as the countercyclical behaviour of margins is more pronounced in the presence of financial constraints.[16]

Other studies attribute inflation's reduced sensitivity to internal cyclical conditions to globalisation, which would have increased the importance of factors such as the global output gap or import prices.[17] By expanding the range of goods and services traded internationally, globalisation has pushed down prices of traded goods, given the lower production costs in economies – such as China's – that have come to play a bigger part in

---

11 See IMF (2013), BIS (2014) or Blanchard et al. (2015).
12 See, for example, Álvarez and Urtasun (2013), Riggi and Venditti (2014), Banco de España (2015) or IMF (2016).
13 See, for example, Daly and Hobjin (2014).
14 There is extensive evidence of these downward rigidities in nominal wages (see, for example, Benigno and Ricci (2011), or Linder et al. (2012)].
15 See, for example, Yellen (2015).
16 As recently proposed by Gilchrist et al. (2015).
17 See, for example, IMF (2013, 2016) or BIS (2014).

1 INFLATION AND OUTPUT GAPS (a)

% y-o-y

2 WAGES AND CYCLICAL UNEMPLOYMENT (a)

% y-o-y
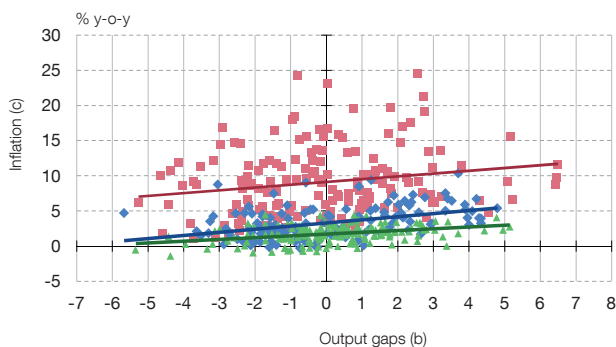
■ 1971-1985   ◆ 1986-1998   ▲ 1999-2013

3 UNITED STATES (f)

% y-o-y

$y = 1.3219x - 1.5967$

$y = 0.4035x + 1.1196$

4 UNITED KINGDOM (f)

% y-o-y

$y = 0.7498x + 0.8575$

$y = 0.1866x + 2.1327$
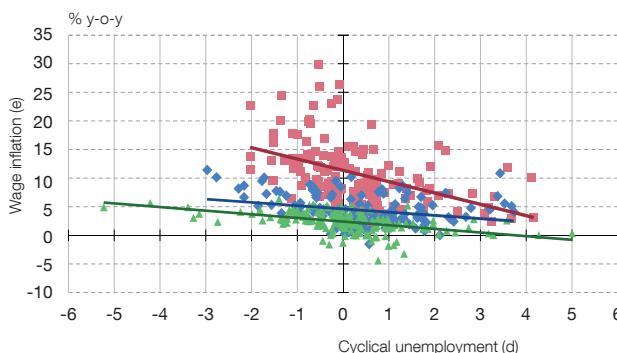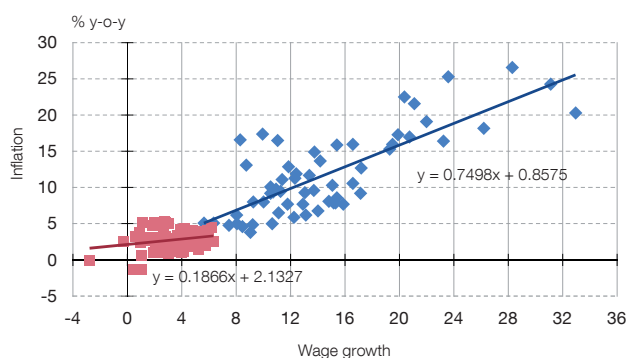
◆ 1970-1984   ■ 1993-2015

SOURCES: BIS Annual Report, 2014 and national statistics.

a Annual data, regression lines estimated in unbalanced panel regressions with fixed individual effects, controlling for annual changes incommodity prices.The countries included are Australia, Canada, France, Germany, Italy, Japan, Spain, Sweden, Switzerland, the United Kingdom and the United States.
b Estimated with a Holdrick-Prescott filter.
c Year-on-year change in the unemployment rate.
d Unemployment rate less the non-accelerating inflation rate of unemployment.
e Year-on-year changes in wages.
f Quarterly data.

world trade. Globalisation has also had an impact on the degree of international competition, affecting workers' bargaining power and businesses' profit margins.

The increased importance of global factors would be consistent with the trend towards greater synchronisation of inflation and wage growth rates in the advanced economies in recent years. However, even if we accept that global factors are playing a bigger role in shaping inflation, there is considerable uncertainty as to how relevant they are in explaining the recent drop in inflation (or low inflation before the global financial crisis).[18] Over the longer term, it is worth discussing the extent to which globalisation will continue to exert downward pressure on inflation, as differences in labour costs between countries tend to narrow.

THE IMPORTANCE OF INFLATION
EXPECTATIONS

Another possible explanation given in the literature for inflation's reduced cyclical sensitivity is the firmer anchoring of agents' inflation expectations on central banks' targets and the increased significance of this factor in price and wage setting.[19] If agents remain confident

---

18 See, for example Rogoff (2006) or Bernanke (2007).
19 See, for example, IMF (2013), BIS (2014) or Yellen (2015).

that central banks are committed to price stability, they will attach less importance to transient deviations in inflation and the cyclical pressures on inflation will be more muted. The greater stability of inflation in recent decades, and its resistance to dropping further during the financial crisis, would be consistent with expectation anchoring's playing a bigger role. Studies analysing how the parameters of the Phillips curve have developed over time tend to confirm that the inflation expectation coefficient has increased.[20]

As short-term expectations tend to be more volatile and more responsive to current trends in inflation, it is particularly important that long term inflation expectations remain anchored. As Yellen (2015) shows, the medium-term effect on inflation of transitory factors (such as energy prices or the degree of economic slack) depends on whether long-term expectations are affected or not. In recent decades, long-term expectations have remained much more stable and have barely been affected by the changes observed in inflation. However, the drop in inflation in the recent recovery does seem to have caused a downward shift in medium- and long-term inflation expectations in developed economies (see Charts 5.1 and 5.2).

Indeed, long-term expectations, particularly when these are measured based on market instruments, have become more closely correlated with observed inflation in the advanced economies since the financial crisis.[21] A closer correlation has also been seen between inflation expectations and oil prices, particularly in low-growth economies with persistently sub-target inflation and official interest rates close to the lower bound (see Charts 5.3 and 5.4). Along the same lines, a recent IMF study [IMF (2016)] on low inflation rates found that the long-term inflation expectations coefficient had decreased and the role of past expectations, and hence the persistence of past expectations, had increased since the crisis. The same study found the sensitivity of medium- and long-term inflation expectations to inflation and oil price surprises to have risen in those advanced economies with monetary policies constrained by the lower effective bound on official interest rates. These phenomena, which until recently had only been observed in exceptional cases, such as Japan,[22] point to a reduced anchoring of inflation expectations and the possibility that transitory factors, such as oil price changes, have second round effects, which is a matter of concern for the monetary authorities.

EMPIRICAL ANALYSIS OF THE DETERMINANTS OF INFLATION

In order to gauge whether inflation's response to the various variables discussed above has changed since the crisis, a series of regressions have been estimated for a group of developed economies. The estimates are based on the standard model of the Phillips curve as specified in equation [2]. In this framework, inflation (π_t) is approximated by its core component, the forward-looking part of inflation expectations (LT_t) by the consensus of analysts' forecasts or the central bank's inflation target; the backward looking part (π'_t) by average core inflation over the last four quarters; the degree of cyclical slack in the economies ($slack_t$) by the difference between NAIRU and the unemployment rate observed (NAIRU gap)[23]; and relative import prices (imp_t) by the difference between inflation on

---

20 See IMF (2013) or Blanchard et al. (2015).

21 The limitations of measures of inflation expectations derived from financial instruments (such as the existence of liquidity premiums) must be borne in mind, while, by contrast, expectations reported in surveys have remained much more stable. In any case, Lyziak and Paloviita (2016) find that following the crisis, long-term inflation expectations in the euro area, as reported by professional analysts and consumer surveys, have also become more sensitive to short-term inflation forecasts and inflation trends.

22 In a recent analysis of its monetary policy strategy, the Bank of Japan indicated that one of the main causes of persistently low inflation is the adaptive or backward looking nature of inflation expectations [see Bank of Japan (2016)].

23 This approach means the sign of the (β_1) parameter (the cyclical sensitivity rate) can be expected to be negative.

1 INFLATION COMPENSATION - 2 YEAR HORIZON

2 INFLATION COMPENSATION - 5 YEAR HORIZON

UNITED STATES   EURO AREA   UNITED KINGDOM   JAPAN
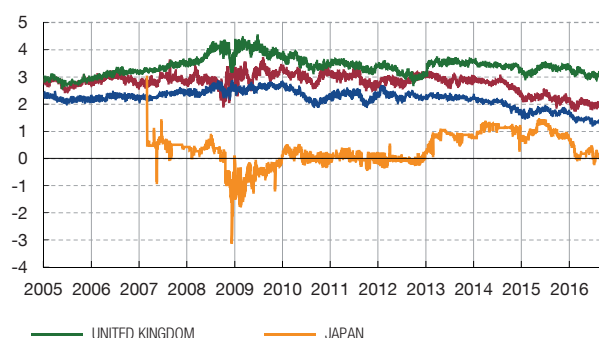
3 COEFFICIENT OF EFFECT OF OIL PRICES ON EXPECTATIONS IN THE EURO AREA (a)

4 COEFFICIENT OF EFFECT OF OIL PRICES ON EXPECTATIONS IN THE UNITED STATES (a)

POINT ESTIMATE   LOWER LIMIT   UPPER LIMIT

SOURCES: Barclays, Bloomberg and Banco de España.

a The coefficients are estimated by means of iterative regressions with a moving two-year window. The specification used is: $D\_Z^{5y/5y} = a + b * D\_oil + c * D\_Z^{1y/1y}$, where $Z^{5y/5y}$ is inflation expectations 5y/5y, $Z^{1y/1y}$ inflation expectations1y/1y and oil is the year-on-year change in the oil price in the national currency. The confidence intervals are calculated using residuals robust to heterocedasticity, non-normality, and atypical values by means of the Huber-White estimator.

imported goods and core inflation. In all the regressions the sum of the coefficients of both components of inflation expectations (backward and forward looking) is set to unity to ensure that inflation does not affect the real variables over the long term.

As mentioned, the aim of this exercise was to confirm whether the way the various variables respond to inflation has changed following the crisis. Two estimates were made for each country considered: the first for the period between the first quarter of 1997[24] and the fourth quarter of 2007, and the second for the period between the first quarter of 2008 and the third quarter of 2015. In a similar way to other recent studies, the results obtained show a high degree of heterogeneity and in some cases, they lack robustness to alternative specifications. As a result, it cannot be concluded that the changes in inflation's sensitivity to any of its determinants has played a general role in the low inflation observed. It may have done so in specific countries, but not overall.

Chart 6.1 shows the coefficients estimated for the forward-looking component of inflation expectations. As can be seen, there is considerable heterogeneity: in some cases (those

---

24 First quarter of 1999 for the euro area.

1 ESTIMATED COEFFICIENT FOR THE FORWARD-LOOKING COMPONENT OF INFLATION EXPECTATIONS (λ)
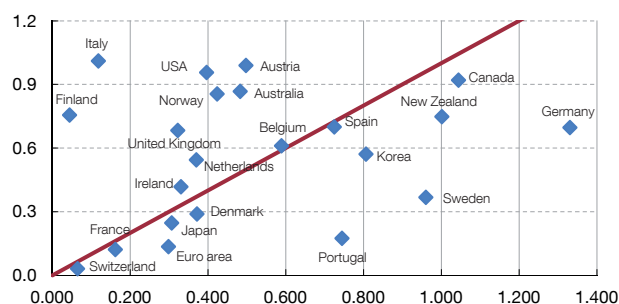
2 ESTIMATED COEFFICIENT FOR THE DEGREE OF CYCLICAL SLACK IN THE ECONOMY (β1)

1997-2007
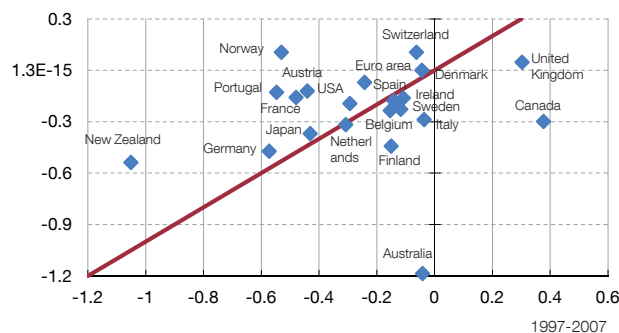
3 CONTRIBUTIONS TO INFLATION (UNITED STATES)
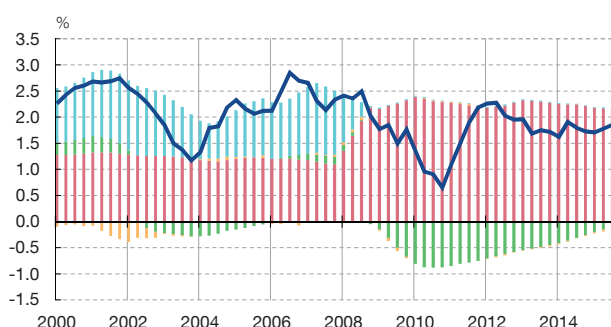
4 CONTRIBUTIONS TO INFLATION (UNITED KINGDOM)
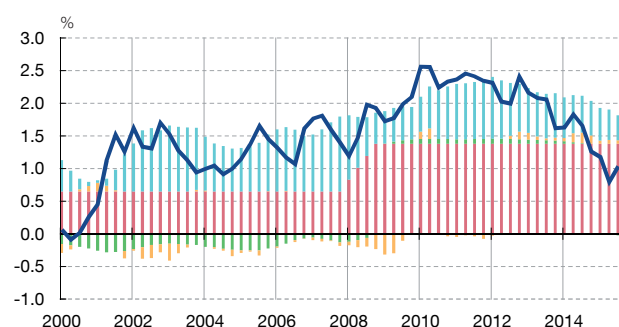
FORWARD-LOOKING   CYCLICAL SLACK   CORE INFLATION ON IMPORTED GOODS   BACKWARD-LOOKING   INFLATION

SOURCES: OECD, Oxford Economics, Consensus, Datastream, national central banks, Banco de España.

lying above the 45° line), the importance of the forward-looking component of expectations increased relative to that of the backward looking component in the second period. In other cases (those below the 45° line), the opposite was observed. Indeed, the coefficients of both periods are only statistically different in in few cases. Chart 6.2 shows the estimated coefficients for the cyclical sensitivity of inflation in the two periods considered. The countries below the 45° line are those for which an increase in the cyclical sensitivity of inflation has been estimated in the most recent period. The countries above the line are those for which sensitivity is estimated to have decreased. A wide degree of variation between countries is again observed. Moreover, the results are not robust to changes in the specification of the backward-looking component of inflation expectations. Lastly, the results obtained for the import price coefficient also present a high degree of heterogeneity and limited robustness.

Given the heterogeneity of the overall results, a more country-specific approach is taken in Charts 6.3 and 6.4, which show the results obtained for the factors determining inflation in the United States and the United Kingdom. In the case of the United States, the greater importance of the forward-looking component of inflation expectations as a factor explaining inflation after 2008 stands out, along with the contribution of cyclical economic slack in reducing core inflation since the onset of the crisis, although with decreasing intensity since end-2010. According to this breakdown, as the cyclical slack reduces, if agents' expectations remain anchored and there are no further significant

drops in import prices,[25] core inflation can be expected to converge on the Federal Reserve's inflation target.

In the case of the United Kingdom, the forward-looking component of inflation expectations also became more significant in the post-crisis period, highlighting the importance of keeping inflation expectations anchored to the inflation target. The degree of slack in the economy has not proven to be significant in the various estimates made. Moreover, the estimated sign is the opposite both of that suggested by economic theory and found in the majority of countries. It is worth noting that other studies[26] obtained the same results in the specific case of the United Kingdom. The results for the other countries [see Berganza *et al.* (2016)] show that that in some cases the post-crisis drop in inflation may be associated with past inflation having more influence on expectations (such as in the euro area or Japan), although these findings need to be taken with due caution, given the empirical difficulties inherent in these estimates.

The adverse effects of low inflation and its economic policy implications according to the economic literature

A context of excessively low inflation poses various risks. Unless they are accompanied by correspondingly low interest rates, ultra-low inflation rates entail an increase in real interest rates, tightening monetary and financial conditions and weakening demand. Moreover, in the present context of high public and private indebtedness in many countries, lower inflation makes deleveraging more difficult, as past debt remains constant rather than being devalued by current inflation. Indeed, Svensson (2015) shows empirically how an economy such as Sweden's, where inflation expectations are anchored to the target, the unemployment rate would rise in the case of sub-target inflation. This could lead to an increase in the household debt ratio, calculated relative to (reduced) disposable income. Similarly, a generalised drop in inflation could hinder macrofinancial adjustment and make restoring competitiveness more difficult in monetary union countries, which could only adjust by means of internal devaluation. In this case, lower inflation across the area, in the presence of downward price and wage rigidities, would raise the probability of this adjustment having to be made via increased unemployment.[27]

Deflation, defined as a persistent and widespread decline in price levels, can have even more serious consequences, particularly if it is the result of a negative demand shock[28] and is accompanied by a de-anchoring of agents' inflation expectations. As well as causing a drop in spending, particularly in the consumption of durable goods and productive and residential investment, it entails a redistribution of income from debtors to creditors, disincentivises credit intermediation, as a result of the loss value of assets used as collateral, and can lead to a downward spiral in prices, output, profits and employment. Ultimately, an environment of excessively low inflation, or even deflation, may tend to undermine central banks' credibility and make it more difficult for them to implement countercyclical monetary policy.

Central banks in the developed economies have responded to the low growth and low inflation environment with monetary stimulus policies. Official interest rates have remained close to zero in the United States, the United Kingdom, Japan and the euro area for over seven years, and in some cases deposit rates are also below zero (Japan, the euro area, Sweden, Denmark and Sweden). Additionally, central banks have adopted unconventional measures to add extra

---

25 It should be recalled that only import prices of products in the basked used in core inflation are included.
26 See, for example, Blanchard et al. (2015).
27 See, for example, Banco de España (2015).
28 If deflation is the result of a positive supply-side shock (an improvement in productivity, increased competition in product markets or more abundant or cheaper inputs), it will be accompanied by increases in income and output.

stimulus. In particular, this has meant expanding their balance sheets by buying financial assets, and adopting a policy of forward guidance, outlining the future course of monetary policy. Asset purchase programmes result in an expansion of central banks' balance sheets, and therefore an expansion of the monetary base. However, as financial institutions have largely held voluntary reserves with the central bank, very little of the increase in the monetary base has been passed on to monetary aggregates, the money multiplier having reduced markedly.[29] However, it is not easy to evaluate the degree of expansion of monetary policy in an environment in which the equilibrium real interest rate has fallen.[30]

As regards the risks of the current situation, monetary policy-makers in some countries have expressed contrasting positions. Thus, some members of the Federal Reserve think that keeping official interest rates low poses a significant risk to financial stability and increases the risk that the effective lower bound on interest rates could become a constraint on monetary policy and force central banks to resort to unconventional measures if they need to introduce additional stimulus.[31] Conversely, other members[32] consider the risks of premature monetary policy normalisation to outweigh those of waiting, as there is a limited range of tools available to stimulate growth when interest rates are close to the effective lower bound, whereas conventional instruments exist to control inflationary pressures.

The difficulties of conducting monetary policy in this environment have triggered a lively academic debate, with a variety of different proposals. Some authors, such as Blanchard *et al*. (2010), Ball (2014) or Williams (2016), have suggested raising the central bank inflation target to allow more scope for action and to reduce the likelihood of reaching the lower bound for official interest rates in periods of low inflation in the wake of adverse shocks.[33] By contrast, it has been argued that changing the nominal anchor could lead to heightened uncertainty and that it may subsequently prove difficult and expensive to establish the anchor at the new level. Other authors have proposed measures to overcome the lower effective lower bound on official interest rates, such as negative interest rates on physical cash,[34] although these proposals raise a number of logistic and behavioural issues. Some academics have suggested the possibility of introducing fiscal stimulus paid for with permanent increases in the money supply (an approach referred to as "helicopter money") so as to avoid generating expectations of higher future taxation by expanding the public debt [Turner (2015)]. The major risk of this proposal is that agents may assume it will be repeated in the future, leading to a situation of fiscal dominance and loss of central bank independence.

The difficulties of further monetary policy innovation have led to an assessment of the extent to which other policies could contribute to addressing low inflation. However, there are always limits on this support. Some analysts maintain that fiscal policy is the first option, particularly in a context of low government borrowing costs, although the high debt-to-GDP ratios and restricted fiscal space in many economies seem to limit the possibility of recourse to this mechanism. In the area of incomes policy there may be room to accommodate wage increases, given the growth in profits as a share of GDP in recent years. Structural policies are almost always recommended for their usefulness in facilitating

---

29 See Berganza et al. (2014).
30 See, for example, Laubach and Williams (2016).
31 See, for example Yellen (2016) or Reifschneider (2016).
32 See Evans et al. (2015).
33 The 2% target prevailing in developed economies is the outcome of weighing the efficiency costs of positive inflation (distortions in adjustments of relative prices and increased uncertainty) against the costs of zero inflation (nominal wage rigidity on the downside and the possibility of reaching the effective lower bound). Biases in inflation measurement also need to be taken into account. See Bernanke (2002).
34 See, for example Haldane (2015) or Rogoff (2016).

the allocation of resources to more productive activities and boosting agents' confidence so as to stimulate demand. However, in the short term they can lead to price reductions, such that it looks necessary to implement them jointly with demand boosting measures in the current context. Finally, some international organisations have highlighted the importance of international coordination.[35] In any event, it is essential that the authorities demonstrate their commitment to fighting deflation by taking all the necessary steps, even preventively where necessary [Eggertsson and Woodford (2003)].

Conclusions

The drop in inflation rates witnessed in recent years in the advanced economies, in a context of economic recovery and accommodative monetary policies, partly reflects the impact of transient factors, such as the slump in commodity prices or exchange-rate fluctuations. However, it may also be a response to shifts in the process of setting prices and wages that are more structural in nature, leading to inflation's lower cyclical sensitivity to domestic economic slack in each economy, inflation expectations playing a bigger role, or the greater importance of global factors.

This article presents inflation-model estimates based on the Phillips curve. The empirical results obtained do not make it possible to corroborate the hypothesis that changes in the sensitivity of inflation to some of its determinants can explain this phenomenon overall, although they may be relevant in some countries. The absence of conclusive explanations may be due to an inappropriate specification of the model, as a result of the existence of global factors that are not properly captured, or to issues affecting the measurement of some variables (such as inflation expectations or the degree of slack). In any event, these difficulties have major implications for monetary authorities, in so far as it is more difficult to explain and analyse the behaviour of inflation.

The negative effects of keeping inflation rates low for a prolonged period may be significant, as it can lead to high real interest rates, leading to an excessive tightening of monetary conditions. It can also make public and private deleveraging more difficult, and hamper competitiveness adjustments in a monetary union by making adjustments more costly in output and employment terms. In the most extreme case, if there is a de-anchoring of agents' inflation expectations, there is a risk of falling into a deflationary spiral, with even more serious consequences. Moreover, keeping inflation rates below central banks' targets for a prolonged period may undermine their credibility.

In this context, the monetary authorities have had to resort to unconventional measures to confront the challenges of low inflation, and more recently, some central banks (including the European Central Bank and the Bank of Japan) have cut their official interest rates on banks' reserves to negative levels. This has all intensified the debate on the scope for action and marginal effectiveness of these measures and the risks they entail. In this scenario, many academics consider that it is crucial to support other types of policy, such as fiscal policy and structural reforms in order to stimulate growth and inflation.

21.11.2016.

REFERENCES

ÁLVAREZ, L. J. and A. URTASUN (2013). "Variation in the cyclical sensitivity of Spanish inflation: an initial approximation", *Economic Bulletin*, July-August, Banco de España, pp. 11-18.

---

35   See Gaspar et al. (2016).

BALL, L. M. (2014). *The case for a long-run inflation target of four percent*, IMF Working Paper, n.º 14/92.

BALL, L. M., and MAZUMDER (2011). *Inflation dynamics and the great recession*, Brookings Papers on Economic Activity, primavera.

BANCO DE ESPAÑA (2015). "Inflation dynamics of the Spanish economy in the context of the euro area", Chapter 4 of *Informe Anual, 2014,* pp. 63-84.

BANK OF JAPAN (2016). *Comprehensive Assessment: Developments in Economic Activity and Prices as well as Policy Effects since the Introduction of Quantitative and Qualitative Monetary Easing (QQE),* Background note, 21 September 2016.

BENIGNO, P., and L. A. RICCI (2011). "The inflation-output trade-off with downward wage rigidities", *American Economic Review*, vol. 101, June, pp. 1436-1466.

BERGANZA, J. C. (2014). "El comportamiento del mercado de trabajo de Estados Unidos durante y después de la Gran Recesión", *Boletín Económico,* May, Banco de España, pp. 67-79.

BERGANZA, J. C., I. HERNANDO and J. VALLÉS (2014). *Los desafíos para la política monetaria en las economías avanzadas tras la gran recesión,* Documento Ocasional Banco de España, n.º 1404.

BERGANZA, J. C., F. BORRALLO and P. DEL RÍO. *Determinants and implications of low global inflation,* Documento Ocasional Banco de España, n.º 2016.

BERNANKE, B. S. (2002). "Deflation: Making sure "it" doesn't happen here", speech given at the National Economists Club, Washington, 21 November.

— (2007). "Globalization and Monetary Policy", speech given at the Fourth Economic Summit, Stanford Institute for Economic Policy Research, Stanford, California, 2 March.

BIS (2014) "Growth and inflation: drivers and prospects", Chapter 3, 84th Annual Report, pp 65-82.

BLANCHARD, O. J., G. DELL'ARICCIA and P. MAURO (2010). "Rethinking macro policy", *Journal of Money, Credit and Banking,* vol. 42, Supplement s1, pp. 199-215.

BLANCHARD, O. J. and J. GALÍ (2010). "The macroeconomic effects of oil price shocks: Why are the 2000s so different from the 1970s?", in J. GALÍ and M. J. GERTLER, eds., *International Dimensions of Monetary Policy,* University of Chicago Press, pp. 373-421.

BLANCHARD, O., E. CERUTTI and L. SUMMERS (2015). *Inflation and activity - Two explorations, and their monetary policy implications*, IMF Working Paper, n.º 15/230.

CAMPA, J. M. and L. S. GOLDBERG (2005). "Exchange rate pass-through into import prices", *Review of Economics and Statistics*, vol. 87 (4), pp. 679-90.

CONSTÂNCIO, V. (2015). "Understanding inflation dynamics and monetary policy", speech given at the Jackson Hole Symposium, Federal Reserve Bank of Kansas City.

DALY, M. C. and B. HOBIJN (2014). *Downward nominal wage rigidities bend the Phillips curve*, Federal Reserve Bank of San Francisco Working Paper, n.º 2013-08.

EGGERTSSON, G. and M. WOODFORD (2003). "The zero bound on interest rates and optimal monetary policy", *Brookings Papers on Economic Activity*, vol. 1:2003, pp. 139-233.

EVANS, C., J. FISHER, F. GOURIO and S. KRANE (2015). *Risk management for monetary policy near the zero lower bound*, Federal Reserve Bank of Chicago, Working Paper, n.º 2015-03.

FORBES, K., I. HJORTSOE and T. NENOVA (2015). *The shocks matter: improving our estimates of exchange rate pass-through,* Bank of England External MPC Unit Discussion Paper, n.º 43.

GASPAR, V., M. OBSTFELD and R. SAHAY (2016). *Macroeconomic management when policy space is constrained: a comprehensive, consistent, and coordinated approach to economic policy,* IMF Staff Discussion Note 16/09.

GILCHRIST, S., R. SCHOENLE, J. SIM and E. ZAKRAJŠEK (2015). "Inflation dynamics during the financial crisis", Board of Governors of the Federal Reserve System, Finance and Economics Discussion Series Paper, n.º 2015-12.

HALDANE, A. (2015). "How low can you go?", speech given at Portadown Chamber of Commerce, Northern Ireland, 18 September.

IMF (2013). "The dog that didn't bark: has inflation been muzzled or was it just sleeping?", Chapter 3, *World Economic Outlook,* April, pp. 79-96.

— (2016). "Global disinflation in an era of constrained monetary policy", Chapter 3, World Economic Outlook, October, pp. 121-170.

LAUBACH, T. and J. C. WILLIAMS (2016). "Measuring the natural rate of interest redux", *Business Economics,* forthcoming.

LINDER, M. H., R. PEACH and R. RICH (2012). "Compensation growth and slack in the current economic environment", *Liberty Street Economics*, Federal Reserve Bank of New York, 19 November.

LYZIAK, T., and M. PALOVIITA (2016). *Anchoring of inflation expectations in the euro area: recent evidence based on survey data*, ECB Working paper, n.º 1945.

MEIER, A. (2010). *Still minding the gap — Inflation dynamics during episodes of persistent large output gaps*, IMF Working Paper, n.º 10/189.

REIFSCHNEIDER, D. (2016). *Gauging the ability of the FOMC to respond to future recessions*, Board of Governors of the Federal Reserve System, Finance and Economics Discussion Series 2016-068.

RIGGI, M., and F. VENDITTI (2014). *Surprise! Euro area inflation has fallen*, Bank of Italy, Questioni di Economia e Finanza, n.º 237.

ROGOFF, K. (2006). "Impact of globalization on monetary policy", presented at the Jackson Hole Symposium, Federal Reserve Bank of Kansas City.

— (2016). *The curse of cash*, Princeton University Press.

SVENSSON, L. (2015). "The possible unemployment cost of average inflation below a credible target", *American Economic Journal: Macroeconomics,* 7, pp. 258-296.

TURNER, A. (2015). *Between debt and the devil. Money, credit and fixing global finance,* Princeton University Press.

WILLIAMS, J. C. (2016). *Monetary policy in a low R-star world*, FRBSF Economic Letter, 2016-23.

YELLEN, J. L. (2014). "Labor market dynamics and monetary policy", speech given at the Jackson Hole symposium, Federal Reserve Bank of Kansas City.

— (2015). "Inflation dynamics and monetary policy", The Philip Gamble Memorial Lecture, University of Massachusetts, Amherst, 24 September.

— (2016). "The Federal Reserve's monetary policy toolkit: past, present and future", speech given at the Jackson Hole Symposium, Federal Reserve Bank of Kansas City.

CONTENTS

These economic indicators are permanently updated on the Banco de España website. 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).

INTEREST RATES
AND INDICES OF SPANISH
COMPETITIVENESS

1 IMF Special Data Dissemination Standard (SDDS).

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

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

- GDP SPAIN
- GDP EURO AREA
- DOMESTIC DEMAND SPAIN
- DOMESTIC DEMAND EURO AREA
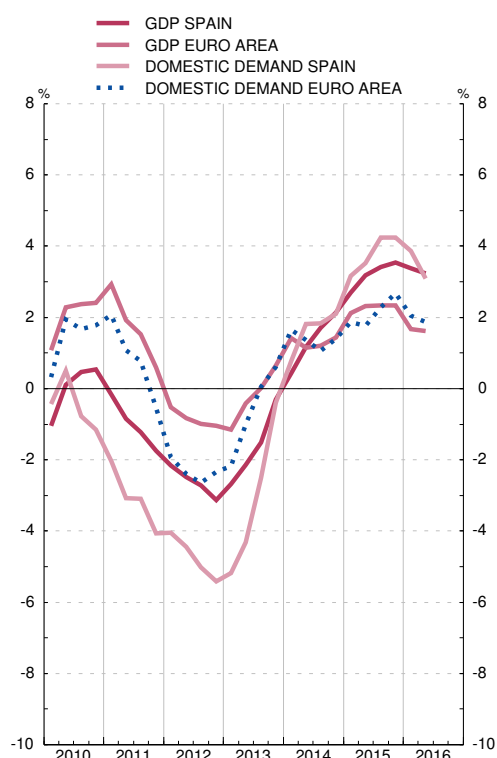
DEMAND COMPONENTS. SPAIN AND EURO AREA
Annual percentage changes
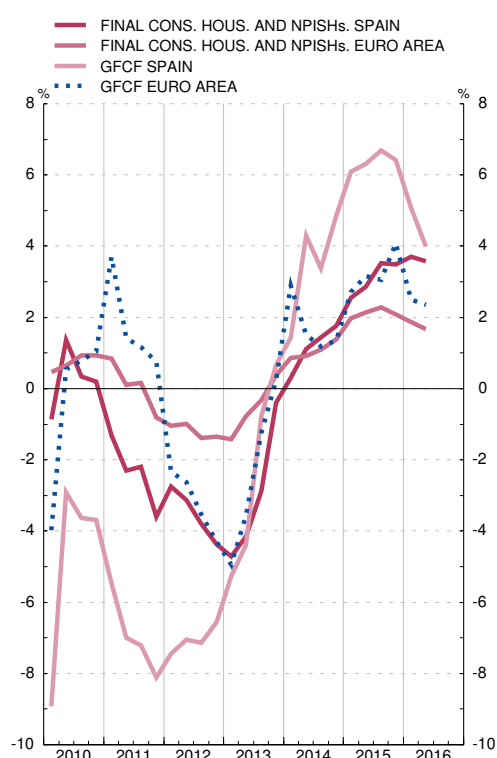
- FINAL CONS. HOUS. AND NPISHs. SPAIN
- FINAL CONS. HOUS. AND NPISHs. EURO AREA
- GFCF SPAIN
- GFCF EURO AREA

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

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

■ Series depicted in chart.

Annual percentage changes

		Gross fixed capital formation				Intangible fixed assets	Change in Stocks (b)	Exports of goods and services			Of which	Imports of goods and services			Of which	Memorandum items	
			Tangible fixed assets								Final consumption of non-residents in economic territory				Final consumption of residents in the rest of the world	Domestic demand (b)	GDP
		Total	Total	Construction	Equipment and cultivated assets			Total	Goods	Services		Total	Goods	Services			
		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 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	5.1	5.5	3.1	9.3	2.4	0.1	3.8	2.6	6.9	4.8	5.4	4.0	12.1	23.4	3.8	3.4
Q2	A	4.0	4.4	2.1	7.8	1.6	0.1	6.8	5.3	10.5	5.4	6.6	5.4	12.3	19.1	3.0	3.2

GDP. DOMESTIC DEMAND
Annual percentage changes
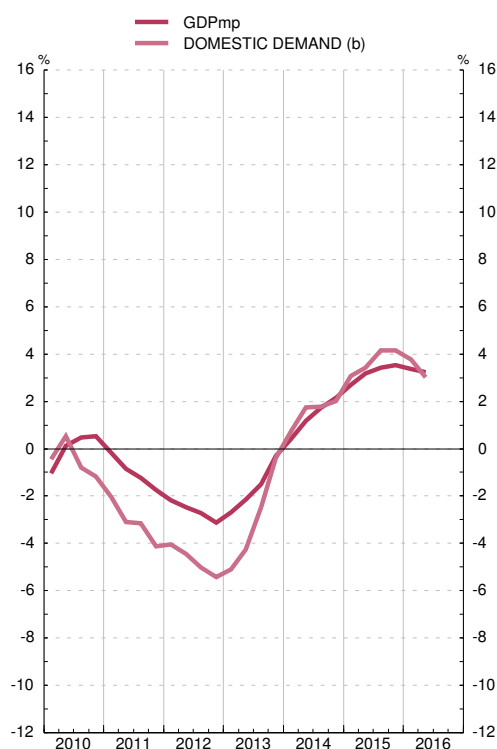
GDPmp
DOMESTIC DEMAND (b)

GDP. DEMAND COMPONENTS
Annual percentage changes
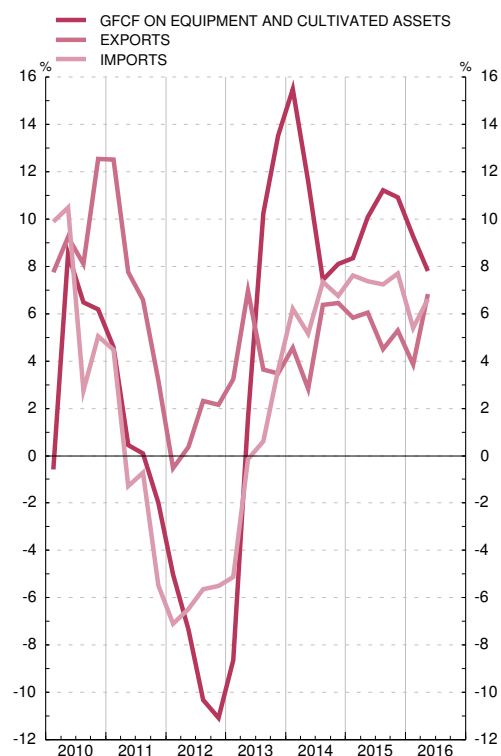
GFCF ON EQUIPMENT AND CULTIVATED ASSETS
EXPORTS
IMPORTS

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.

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

■ Series depicted in chart.

Annual percentage changes

		Gross domestic product at market prices	Agriculture livestock breeding, forestry and fishing	Industry		Construction industry	Services								Net taxes on products
				Total	Of which Manufacturing industry		Total	Trade, transport and acomodation	Information and communications	Financial and insurance activities	Real estate activities	Professional activities	Public Administration, Health and Education	Artistic, recreational and other services activities	
		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 *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	2.7	4.3	2.8	3.6	4.9	6.0	2.2	0.8	5.6	2.3	4.5	3.0
Q2	A	3.2	3.5	2.6	3.9	2.2	3.6	5.2	5.2	-0.3	1.0	5.6	2.3	4.9	2.2
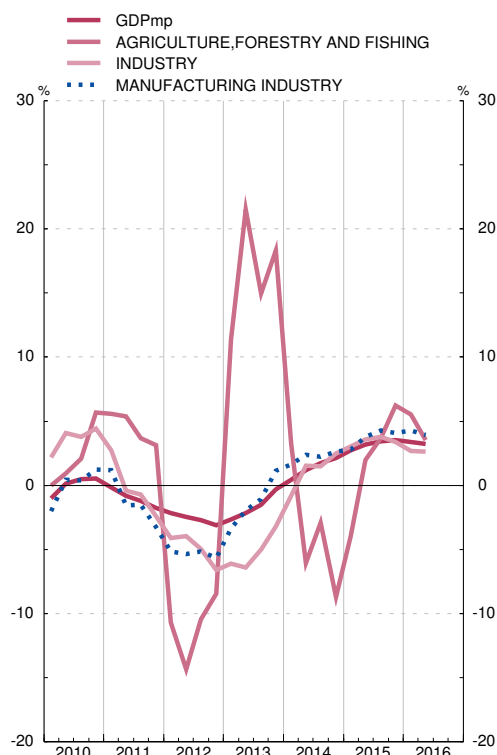
GDP. BRANCHES OF ACTIVITY
Annual percentage changes

— GDPmp
— AGRICULTURE,FORESTRY AND FISHING
— INDUSTRY
···· MANUFACTURING INDUSTRY

GDP. BRANCHES OF ACTIVITY
Annual percentage changes

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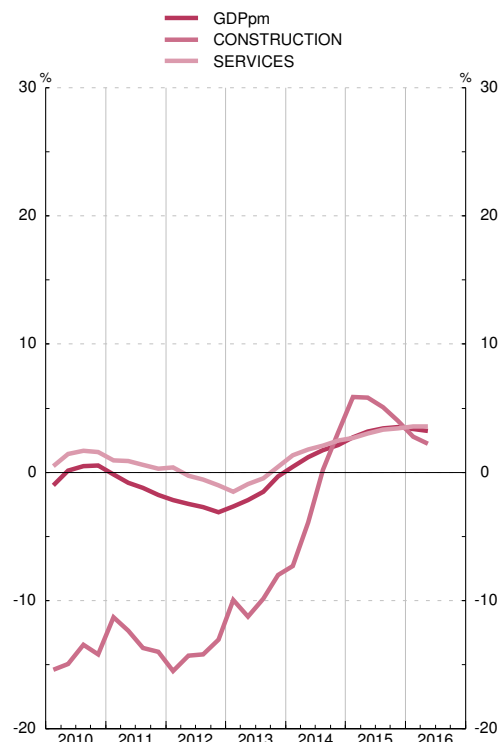
Source: INE (Quarterly National Accounts of Spain. Base year 2010).
a. Prepared in accordance with ESA2010, seasonally- and working-day-adjusted series.

■ Series depicted in chart.

Annual percentage changes

		Demand components							Gross domestic product at market prices	Branches of activity											
	Final consumption of households and NPISHs	General government final consumption	Gross fixed capital formation Total	Tangible fixed assets Construction	Equipment and cultivated assets	Intangible fixed asstes	Exports of goods and services	Imports of goods and services		Agriculture, livestock breeding, forestry and fishing	Industry Total	On which Manufacturing industry	Construction	Services Total	Trade, transport and accommodation	Information and communications	Financial and insurance activities	Real estate activities	Professional activities	Public administration, Health and Education	Artistic recreational and other services activities
	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 Q3 P	0.7	-0.2	-2.5	-3.0	-3.5	0.7	-1.7	-3.0	0.2	-7.9	3.4	-0.1	-3.7	-0.5	-0.9	-5.3	-2.0	1.1	0.0	0.2	-1.4
Q4 P	0.0	5.3	-2.5	-3.2	-3.0	0.3	-2.5	-2.9	0.5	-11.1	1.7	-1.5	-3.2	0.5	-1.9	-5.3	-1.9	0.6	-0.4	6.6	-1.8
14 Q1 P	0.3	-0.1	-1.1	-1.5	-0.8	-0.2	-3.3	-2.1	-0.5	-7.6	-1.7	-1.1	-0.7	-0.8	-1.1	-5.0	5.8	-0.3	-1.8	-0.3	-1.5
Q2 P	0.7	-0.4	-0.4	-0.6	-0.3	0.2	-2.8	-0.4	-0.5	-7.7	-0.1	-0.2	0.3	-0.2	-0.7	-4.1	9.2	-0.4	-2.5	0.4	-0.7
Q3 P	0.2	0.6	-0.2	-0.5	0.0	0.1	-1.6	-0.5	-0.2	-5.2	-1.0	0.1	0.3	-0.4	-1.2	-5.0	15.4	-1.0	-2.5	0.1	-1.0
Q4 P	-0.2	0.1	-0.0	-0.1	-0.0	0.3	-0.7	-0.1	-0.3	-5.5	-1.4	0.2	0.4	-0.2	-1.5	-4.9	15.9	-0.6	-1.6	0.5	-1.3
15 Q1 A	-1.0	0.7	0.8	1.1	0.5	0.5	0.5	-2.2	0.5	0.2	1.6	0.5	0.6	0.3	-0.3	-3.2	3.0	-0.3	0.0	2.0	0.1
Q2 A	-0.3	0.5	1.4	1.8	1.3	0.3	0.8	-0.4	0.5	1.4	-0.1	0.4	0.8	-0.3	0.0	-4.2	-0.4	-0.4	0.8	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	-0.9	1.4	0.2	2.9	2.0	-1.4	-2.6	0.0	-0.7	-2.4	-0.8	-0.1	0.3	0.4	-0.5	1.5	0.2	0.5	-0.1	0.6
Q2 A	-1.1	1.7	0.6	0.1	1.3	0.5	-1.9	-4.2	0.5	-0.4	-2.1	-0.6	0.6	1.3	0.7	-0.1	5.1	0.4	1.0	2.5	1.1

GDP. IMPLICIT DEFLATORS
Annual percentage changes
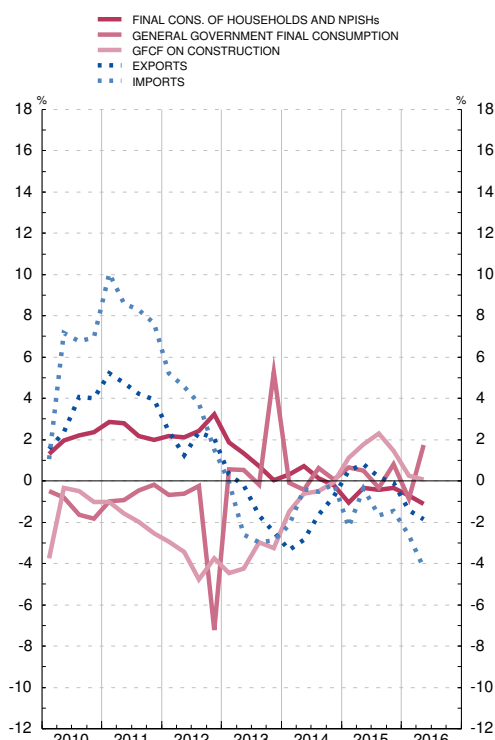
FINAL CONS. OF HOUSEHOLDS AND NPISHs
GENERAL GOVERNMENT FINAL CONSUMPTION
GFCF ON CONSTRUCTION
EXPORTS
IMPORTS

GDP. IMPLICIT DEFLATORS
Annual percentage changes

GDPmp
AGRICULTURE,LIVESTOCK BREEDING,FORESTRY AND FISHING
INDUSTRY
MANUFACTURING INDUSTRY
CONSTRUCTION
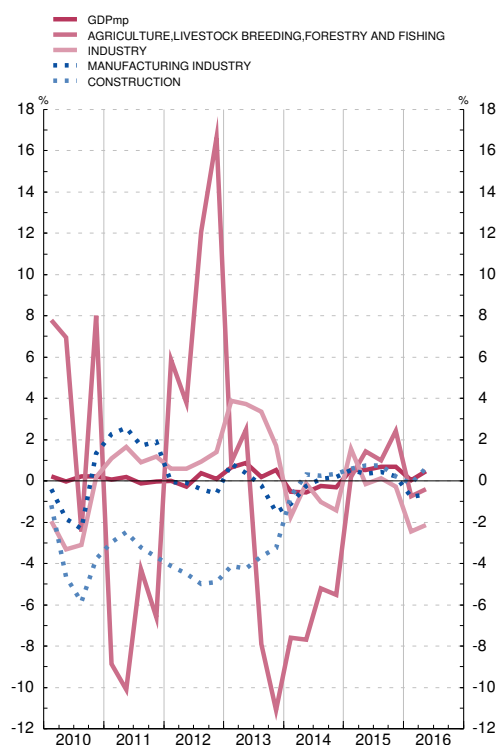
Source: INE (Quarterly National Accounts of Spain. Base year 2010).
a. Prepared in accordance with ESA2010, seasonally and working-day-adjusted series.

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	1.3	0.3	-0.2	-1.7	0.6	0.6	-0.1	-1.7	1.9	1.7	1.4	7.8
14	1.9	1.6	1.2	1.4	1.6	0.7	1.4	0.2	3.1	2.4	-0.1	7.3
15	2.2	2.1	1.9	3.2	1.5	1.2	2.0	0.6	2.2	2.6	0.6	6.9
13 *Q3*	1.5	0.4	0.0	-1.5	0.7	0.7	-0.1	-1.3	1.7	1.7	2.1	7.9
Q4	2.0	1.1	0.7	-0.2	1.6	0.9	1.4	-0.8	2.4	2.7	2.1	7.7
14 *Q1*	1.9	1.6	1.3	0.6	2.3	0.9	0.8	0.2	2.6	1.6	2.4	7.4
Q2	1.9	1.5	1.0	1.0	1.3	0.4	1.6	0.3	3.1	2.4	-0.4	7.5
Q3	1.9	1.6	1.1	1.7	1.1	0.7	1.4	0.1	3.1	2.9	-1.5	7.1
Q4	2.0	1.8	1.3	2.2	1.6	0.6	1.9	0.1	3.5	2.5	-0.9	7.2
15 *Q1*	2.3	2.1	1.8	2.7	1.1	1.3	2.6	0.4	2.8	3.3	-0.9	7.0
Q2	2.3	2.2	2.0	3.1	1.8	1.1	2.1	0.6	2.4	3.0	0.7	7.0
Q3	2.2	2.1	2.0	3.4	1.7	1.1	2.0	0.6	1.9	2.2	1.8	6.9
Q4	2.0	2.1	2.0	3.6	1.3	1.3	1.1	0.9	1.7	1.9	0.8	6.8
16 *Q1*	1.7	1.8	1.7	3.4	1.8	1.4	1.1	0.9	1.9	1.6	0.1	6.7
Q2	1.6	1.8	1.6	3.4	1.7	1.3	1.7	0.7	2.1	1.3	0.8	6.7
Q3	...	1.8	1.6	3.2	...	1.1	...	...	...	1.5	...	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
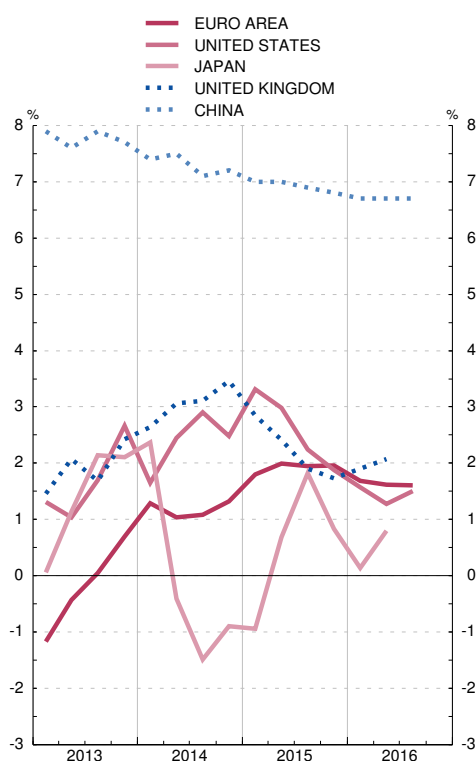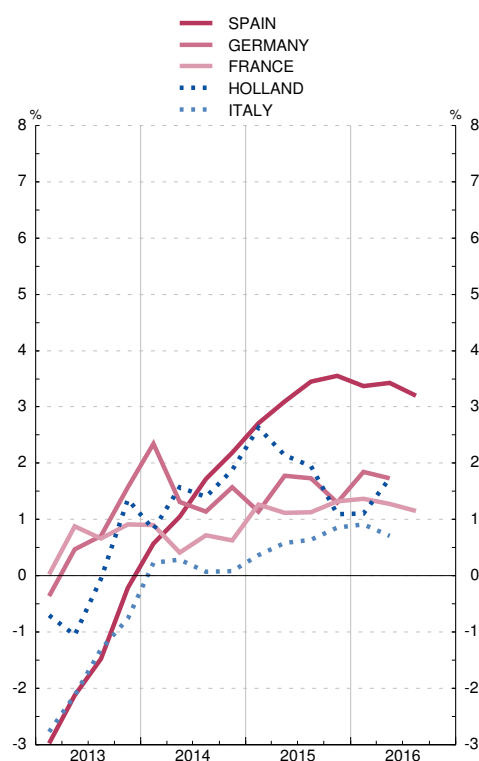
Sources: ECB, INE, OECD and Datastream.
Note: The underlying series for this indicator are in Table 26.2 of the BE Statistical Bulletin.

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	10.9	12.0	26.1	5.2	10.3	7.3	12.1	7.5	7.4	4.0
14	7.4	10.2	11.6	24.4	5.0	10.3	7.4	12.6	6.1	6.2	3.6
15	6.8	9.4	10.9	22.0	4.6	10.4	6.9	11.9	5.3	5.3	3.4
15 *May*	6.9	9.6	11.0	22.5	4.7	10.5	6.9	12.3	5.6	5.5	3.3
Jun	6.8	9.5	11.0	22.3	4.6	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	21.7	4.6	10.5	6.8	11.5	5.3	5.1	3.4
Sep	6.6	9.2	10.6	21.4	4.5	10.4	6.8	11.4	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	4.5	10.2	6.7	11.5	5.0	5.0	3.3
Dec	6.5	9.0	10.5	20.7	4.4	10.2	6.6	11.6	5.0	5.0	3.3
16 *Jan*	6.5	8.9	10.4	20.5	4.4	10.2	6.5	11.7	5.1	4.9	3.2
Feb	6.5	8.9	10.3	20.4	4.3	10.3	6.5	11.7	5.0	4.9	3.3
Mar	6.4	8.7	10.2	20.3	4.3	10.1	6.4	11.5	5.0	5.0	3.2
Apr	6.4	8.7	10.1	20.2	4.2	9.9	6.4	11.6	4.9	5.0	3.2
May	6.3	8.6	10.1	20.1	4.2	9.9	6.3	11.5	4.9	4.7	3.2
Jun	6.3	8.6	10.1	19.9	4.2	10.0	6.1	11.6	4.9	4.9	3.1
Jul	6.3	8.6	10.0	19.6	4.2	10.3	6.0	11.5	4.9	4.9	3.0
Aug	6.3	8.5	10.0	19.4	4.1	10.5	5.8	11.5	...	4.9	3.1
Sep	6.3	8.5	10.0	19.3	4.1	10.2	5.7	11.7	...	5.0	3.0
Oct	...	...	...	...	...	...	...	...	...	4.9	...

UNEMPLOYMENT RATES
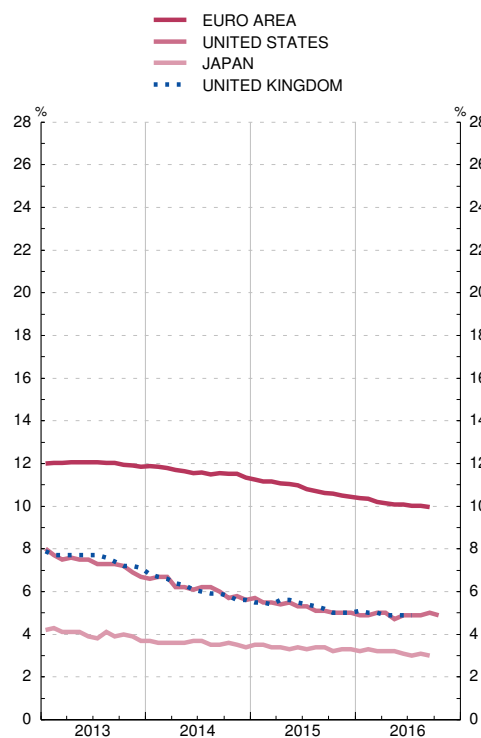
UNEMPLOYMENT RATES

Source: OECD.

■ 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
15 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	0.2	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	0.2	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	0.1	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	0.2	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	0.7	-0.1	-0.1	-1.1	-	0.1	-0.2	-0.3	0.3	1.0	-0.4	2.3
Jun	0.9	0.1	0.1	-0.9	0.2	0.3	-0.2	-0.2	0.4	1.0	-0.3	2.2
Jul	0.8	0.2	0.2	-0.7	0.4	0.4	-0.6	-0.2	0.6	0.9	-0.5	2.1
Aug	0.9	0.2	0.2	-0.3	0.3	0.4	0.1	-0.1	0.6	1.1	-0.5	1.6
Sep	1.2	0.4	0.4	0.0	0.5	0.5	-0.1	0.1	0.9	1.5	-0.5	2.2
Oct	...	...	0.5	0.5	0.7	0.5	0.3	-0.1	...	...	...	...

CONSUMER PRICES
Annual percentage changes
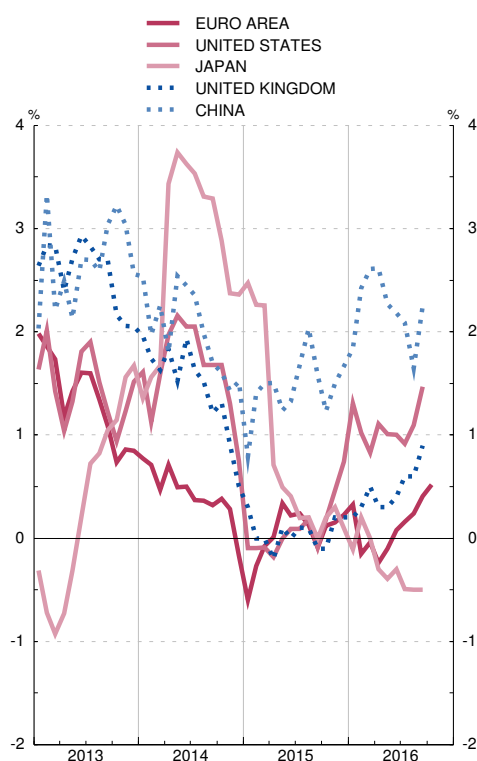
CONSUMER PRICES
Annual percentage changes
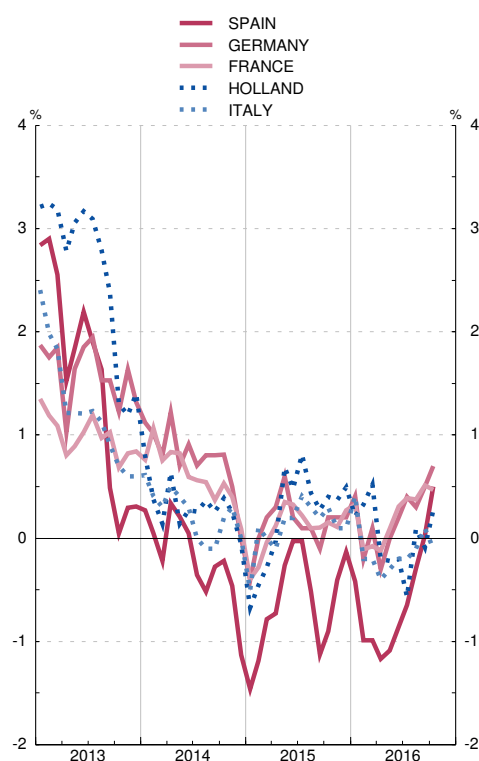
Sources: OECD, INE and Eurostat.
Note: The underlying series for this indicator are in Tables 26.11 and 26.15 of the BE Statistical Bulletin.
a. Harmonised Index of Consumer Prices for the EU countries.

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

■ Series depicted in chart.

Average of daily data

	Exchange rates			Indices of the nominal effective exchange rate vis-à-vis the (a) developed countries 1999 QI=100			Indices of the real effective exchange rate vis-à-vis the developed countries (b) 1999 QI=100					
							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	97.8	92.5	70.8	96.8	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	65.5
15 J-O	1.1153	134.75	120.84	92.4	95.1	94.4	88.5	106.5	68.2	89.2	112.2	65.4
16 J-O	1.1144	120.41	108.08	94.8	95.2	106.9	90.2	107.2	76.0	91.3	109.9	71.7
15 Aug	1.1139	137.12	123.13	93.0	96.6	93.0	88.9	108.5	67.0	89.9	114.1	64.0
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	107.3	68.5	90.5	111.6	65.5
Nov	1.0736	131.60	122.58	91.1	98.5	95.1	87.1	110.2	68.5	88.1	114.6	65.7
Dec	1.0877	132.36	121.69	92.5	98.8	95.4	88.3	110.4	68.7	89.3	113.9	65.9
16 Jan	1.0860	128.32	118.17	93.6	99.8	98.9	89.1	112.3	71.4	90.2	114.5	67.7
Feb	1.1093	127.35	114.81	94.7	97.6	100.8	90.0	109.5	72.6	91.4	111.5	68.8
Mar	1.1100	125.39	112.97	94.1	96.0	102.0	89.5	107.5	73.0	90.8	110.1	69.4
Apr	1.1339	124.29	109.61	94.8	93.6	103.9	90.1	105.1	74.3	91.4	108.2	70.1
May	1.1311	123.21	108.95	95.1	93.8	104.8	90.5	105.6	74.8	91.6	108.8	70.4
Jun	1.1229	118.45	105.48	94.7	93.6	108.7	90.2	105.5	77.4	91.3	109.0	72.8
Jul	1.1069	115.25	104.13	94.9	94.8	111.2	90.4	107.1	79.2	91.4	109.9	74.5
Aug	1.1212	113.49	101.23	95.2	93.6	113.7	90.6	105.9	81.0	91.6	108.3	76.1
Sep	1.1212	114.22	101.87	95.4	94.0	113.0	90.7	106.3	80.4	91.5	109.0	75.3
Oct	1.1026	114.47	103.83	95.5	95.8	112.2	90.8	...	...	91.4	...	...

EXCHANGE RATES

- US DOLLAR PER ECU-EURO
- JAPANESE YEN PER US DOLLAR/100
- JAPANESE YEN PER ECU-EURO/100
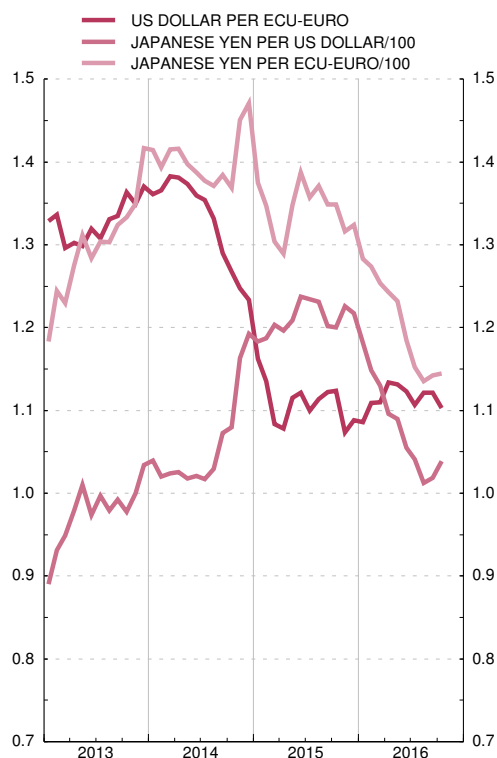
INDICES OF THE REAL EFFECTIVE EXCHANGE RATE BASED ON CONSUMER PRICES VIS-À-VIS THE DEVELOPED COUNTRIES

- 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 (a)	United States		Japan (b)	United Kingdom (c)	China (a)	OECD	Euro area	United States	Japan	United Kingdom	China
		Discount rate	Federal funds rate									
	1 ■	2 ■	3 ■	4 ■	5 ■	6 ■	7	8 ■	9 ■	10 ■	11 ■	12 ■
13	0.25	0.75	0.25	0.10	0.50	6.00	0.48	0.22	0.28	0.06	0.51	4.44
14	0.05	0.75	0.25	0.10	0.50	5.60	0.42	0.21	0.22	0.07	0.54	4.97
15	0.05	1.00	0.50	0.10	0.50	4.35	0.37	-0.02	0.41	0.06	0.57	3.69
15 *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	0.34	-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	0.37	-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	0.45	-0.15	0.71	0.06	0.59	3.05
Feb	0.05	1.00	0.50	0.10	0.50	4.35	0.44	-0.18	0.71	0.06	0.59	3.00
Mar	-	1.00	0.50	-0.10	0.50	4.35	0.42	-0.23	0.71	-0.09	0.59	2.81
Apr	-	1.00	0.50	-0.10	0.50	4.35	0.39	-0.25	0.74	-0.48	0.59	2.86
May	-	1.00	0.50	-0.10	0.50	4.35	0.43	-0.26	0.76	-0.28	0.59	2.92
Jun	-	1.00	0.50	-0.10	0.50	4.35	0.43	-0.27	0.77	-0.30	0.57	2.95
Jul	-	1.00	0.50	-0.10	0.50	4.35	0.46	-0.29	0.91	-0.63	0.51	2.90
Aug	-	1.00	0.50	-0.10	0.25	4.35	0.36	-0.30	0.78	-0.77	0.41	2.81
Sep	-	1.00	0.50	-0.10	0.25	4.35	0.39	-0.30	0.82	-0.64	0.38	2.79
Oct	-	1.00	0.50	-0.10	0.25	4.35	0.44	-0.31	0.87	-0.59	0.40	2.81

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
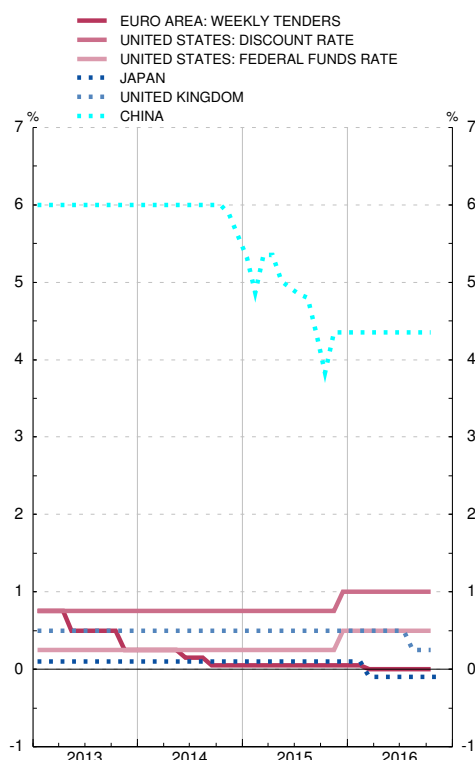
Sorces: ECB, Reuters, Datastream and BE.
Notes:
a. Main refinancing operations.
b. Target policy rate.
c. Retail bank base rate.

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	1.79	2.14	0.36	3.40
15 *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	1.46	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*	1.63	1.27	1.11	1.73	0.43	0.84	0.65	1.53	1.73	2.10	0.22	2.85
Feb	1.40	1.11	1.04	1.72	0.17	0.59	0.37	1.56	1.44	1.79	0.02	2.89
Mar	1.41	1.01	0.93	1.55	0.17	0.51	0.32	1.38	1.46	1.89	-0.06	2.91
Apr	1.37	1.02	0.96	1.51	0.13	0.51	0.40	1.44	1.48	1.81	-0.09	2.94
May	1.36	1.01	0.97	1.57	0.13	0.51	0.38	1.53	1.43	1.81	-0.10	2.95
Jun	1.22	0.89	0.88	1.48	-0.02	0.39	0.25	1.45	1.18	1.65	-0.16	2.97
Jul	1.05	0.66	0.62	1.17	-0.15	0.17	0.06	1.23	0.79	1.50	-0.25	2.84
Aug	1.07	0.59	0.61	1.01	-0.13	0.15	0.03	1.18	0.59	1.56	-0.08	2.75
Sep	1.14	0.66	0.74	1.04	-0.09	0.18	0.06	1.27	0.67	1.63	-0.04	2.79
Oct	1.25	0.79	0.78	1.07	-	0.33	0.16	1.45	0.94	1.76	-0.06	2.72

10-YEAR GOVERNMENT BOND YIELDS

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

10-YEAR GOVERNMENT BOND YIELDS

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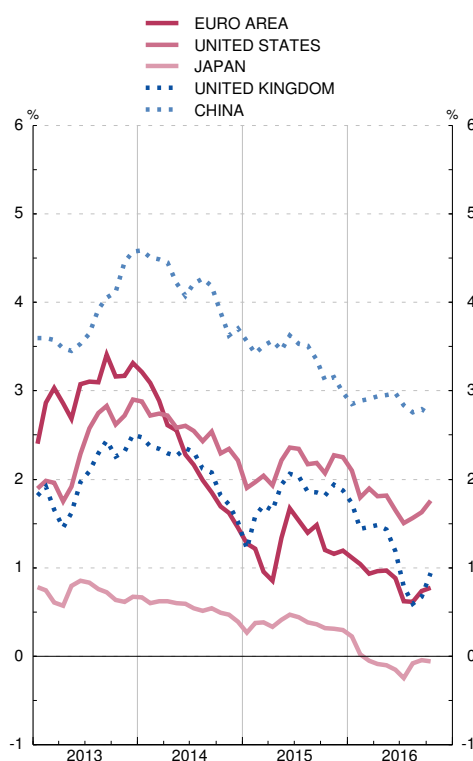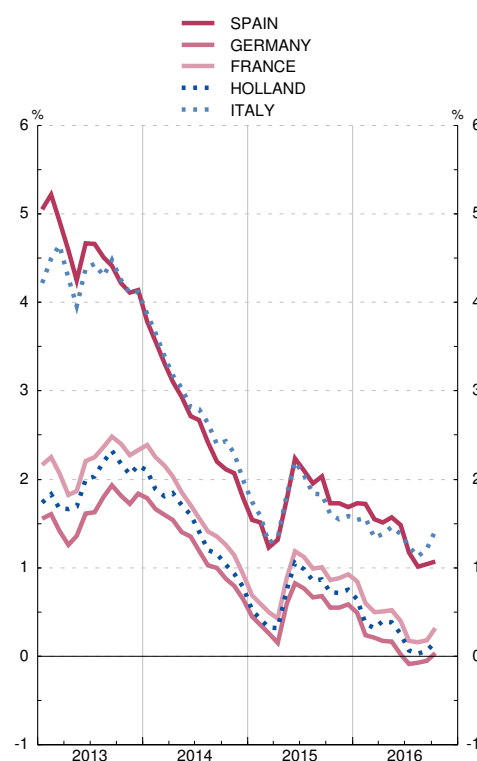
Sources: ECB, Reuters and BE.

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
				Industrial products			Index (b)	US dollars per barrel	Index (c)		
	General	General	Food	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-O*	156.1	138.8	158.0	118.7	117.1	119.4	187.5	54.4	421.6	1 176.1	33.91
16 *J-O*	150.7	134.2	155.7	111.8	119.4	108.6	...	42.3	451.2	1 258.8	36.33
15 *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	162.8	46.8	450.9	1 257.9	35.81
Jun	157.0	139.5	166.1	111.9	118.9	108.9	168.9	47.8	457.3	1 275.8	36.53
Jul	154.3	136.3	155.8	116.0	125.9	111.7	156.6	44.6	480.4	1 340.3	38.85
Aug	149.0	133.6	152.2	114.3	122.6	110.7	158.8	45.5	479.6	1 338.0	38.47
Sep	153.8	138.5	158.3	117.9	126.3	114.2	159.6	46.8	475.6	1 326.7	38.04
Oct	157.9	137.9	157.2	117.9	126.8	114.1	...	49.2	454.4	1 267.8	36.95

NON-ENERGY COMMODITY PRICE INDEX

— IN US DOLLARS
— IN EUROS

PRICE INDICES FOR NON-ENERGY COMMODITIES, OIL AND GOLD

— FOOD
— INDUSTRIAL PRODUCTS
— OIL
···· GOLD
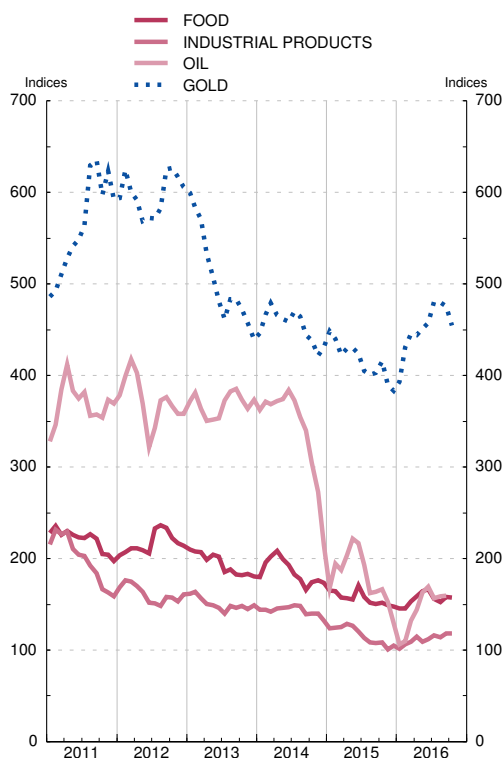
Sources: The Economist, IMF, ECB and BE.
a. The weights are based on the value of the world commodity imports during the period 1999-2001.
b. Index of the average price in US dollars of various medium, light and heavy crudes.
c. Index of the London market's 15.30 fixing in dollars.

3.1 INDICATORS OF PRIVATE CONSUMPTION. SPAIN AND EURO AREA

■ Series depicted in chart.

Percentage balances, annual percentage changes and indices

		Opinion surveys (a) (Percentage balances seasonally adjusted)						New car registrations and sales (Annual percentage changes)			Retail trade indices (2010=100, NACE 2009) (Deflated indices)							
		Consumers			Retail trade confidence indicator	Memorandum item: euro area		Registrations	Estimated sales	Memorandum item: euro area 19 registrations	General retail trade index	General index without petrol stations						Memorandum item: euro area 19 (Annual percentage changes, adjusted by working days)
		Confidence indicator	General economic situation: anticipated trend	Household economic situation: anticipated trend		Consumer confidence indicator	Retail trade confidence indicator					of which		Large retail outlets	Large chain stores	Small chain stores	Single-outlet retailers	
												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	3.9	84.9	85.3	92.2	81.9	97.2	81.9	79.7	1.5
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	2.7
15 J-O	P	-0.2	14.3	5.2	13.7	-6.3	1.1	22.5	20.5	5.9	86.4	86.2	91.3	82.2	99.7	82.1	81.1	2.8
16 J-O	P	-4.0	2.8	3.2	12.4	-8.1	1.3	12.5	10.8	...	...	...	...	...	...	...	...	...
15 Nov	P	0.6	16.3	7.5	15.7	-5.9	5.8	27.7	25.4	11.0	85.3	85.1	88.6	83.5	97.7	80.2	79.6	2.3
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	2.5
16 Jan	P	-1.0	9.7	4.3	16.8	-6.3	2.7	14.7	12.1	10.9	92.2	92.4	86.4	99.4	105.2	88.3	82.7	2.3
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	2.9
Mar	P	-5.1	4.4	3.4	11.4	-9.7	1.8	2.5	-0.7	7.7	86.8	86.3	92.0	76.6	100.3	80.2	83.8	1.9
Apr	P	-4.3	0.9	3.5	10.8	-9.3	1.3	23.8	21.2	8.5	88.3	88.2	92.0	80.4	103.0	82.4	84.2	1.6
May	P	-3.0	4.2	2.7	13.3	-7.0	3.3	22.2	20.9	10.3	87.7	87.4	90.7	79.2	101.0	82.0	84.2	1.6
Jun	P	-2.5	1.0	2.8	9.9	-7.2	0.8	13.5	11.2	6.9	91.6	91.5	93.9	85.3	106.1	86.0	86.8	2.1
Jul	P	-5.8	-2.1	2.0	14.1	-7.9	1.7	5.7	4.3	5.7	99.9	99.8	98.2	100.3	117.2	94.6	90.3	2.0
Aug	P	-5.2	2.1	2.6	11.1	-8.5	-1.1	15.2	14.6	3.9	90.5	89.7	96.0	88.4	109.1	84.5	79.4	1.2
Sep	P	-7.4	-1.5	1.1	11.0	-8.2	0.4	12.9	13.9	9.4	90.2	90.1	93.9	84.2	104.6	83.4	85.8	1.1
Oct	P	-4.8	0.8	4.7	11.7	-8.0	0.4	3.9	4.0	...	...	...	...	...	...	...	...	...

CONSUMER CONFIDENCE INDICATOR
Percentage balances, seasonally adjusted

CAR SALES
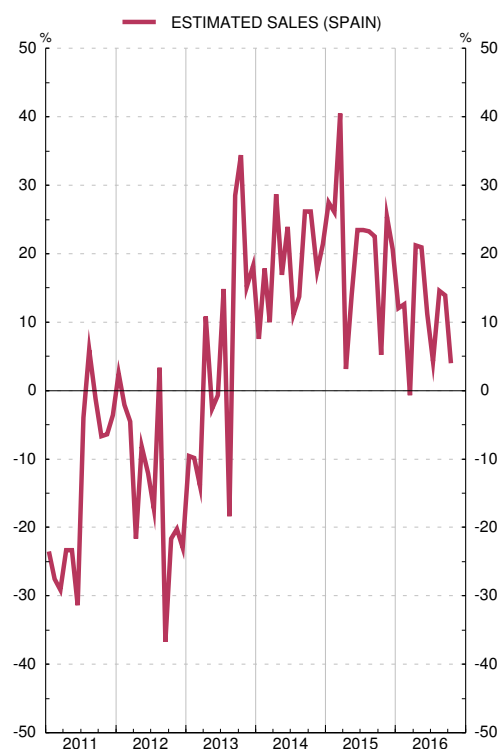
Sources: European Commission (European Economy, Supplement B), INE, DGT, ANFAC and ECB.
a. Additional information available at http://ec.europa.eu/economy_finance/db_indicators/surveys/index_en.htm

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
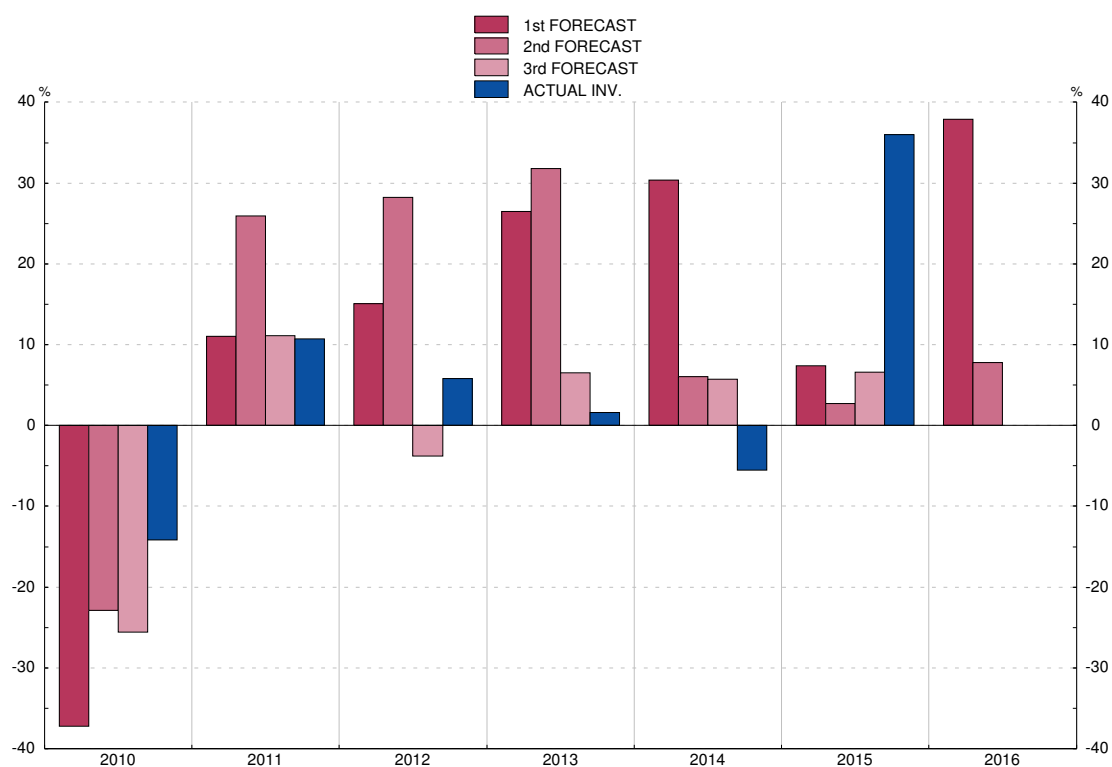
Source: Ministerio de Industria, Energía y Turismo.
Note: The first forecast is made in the autumn of the previous year and the second and third ones in the spring and autumn of the current year, respectively; the information relating to actual investment for the year t is obtained in the spring of the 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		Non-residential		of which	Total		Building				Civil engineering	
		Total	Residential	Housing		Total	Housing	For the month	Year to date	Total	Residential	of which Housing	Non-residential		
		1 ■	2	3	4	5 ■	6	7 ■	8	9	10	11	12	13	14 ■
13		-27.2	-43.3	-46.6	2.0	-18.2	-20.3	17.1	17.1	-2.8	41.5	55.6	-9.1	25.5	-21.0
14		-8.9	5.8	12.4	-23.7	-1.7	2.2	33.0	33.0	24.6	31.6	9.6	23.0	35.8	0.8
15	P	7.4	10.8	10.6	2.6	37.9	42.6	-16.1	-16.1	5.6	8.5	-22.4	4.9	-22.6	6.3
15 *J-S*		6.8	6.5	6.3	7.3	33.4	31.1	-10.9	-10.9	19.2	28.6	-19.2	16.9	-19.4	6.5
16 *J-S*	P	...	...	...	...	...	...	...	...	...	...	...	...	...	-2.9
15 *Jun*		-17.5	-13.8	-13.8	-23.9	79.7	48.6	55.4	1.1	104.7	142.9	40.0	96.6	34.7	5.1
Jul		-4.8	16.6	26.2	-31.2	7.5	13.4	-36.4	-5.6	-18.6	-33.2	-49.2	-10.8	-43.7	-4.2
Aug		10.7	10.8	14.2	10.5	19.3	40.7	-46.6	-9.7	-36.3	-59.5	-97.8	-32.5	-50.5	4.6
Sep		9.9	32.7	33.5	-11.9	40.9	56.0	-25.2	-10.9	7.0	51.0	66.3	-0.0	-34.0	5.8
Oct	P	29.3	37.8	36.4	14.5	-1.8	17.6	-19.9	-11.9	17.5	-26.5	-87.4	21.9	-28.6	-2.4
Nov	P	-6.1	14.3	14.0	-41.3	95.7	118.4	-38.8	-13.8	-53.1	-59.8	-100.0	-51.7	-29.9	13.8
Dec	P	6.9	15.9	15.7	-5.3	99.9	161.6	-39.0	-16.1	-40.9	-46.7	31.0	-39.0	-38.3	7.6
16 *Jan*	P	-7.5	-3.0	-2.8	-15.2	43.7	41.9	-26.6	-26.6	53.1	119.8	48.9	43.5	-50.5	-1.1
Feb	P	...	...	...	...	16.3	43.9	15.0	-7.2	-21.2	-55.1	-100.0	-15.0	33.7	8.3
Mar	P	...	...	...	...	70.6	100.6	-2.1	-4.5	-16.8	-86.2	-98.4	-7.8	2.5	-7.2
Apr	P	...	...	...	...	2.9	11.3	-30.5	-12.5	-27.7	45.7	2.1	-33.5	-31.3	-3.3
May	P	...	...	...	...	23.7	84.6	-60.9	-26.4	-33.6	-77.5	-27.3	-1.5	-72.5	-7.5
Jun	P	...	...	...	...	-9.2	-1.5	-17.7	-25.0	-39.0	-68.2	-70.0	-31.3	-4.1	-0.9
Jul	P	...	...	...	...	3.9	15.1	6.5	-21.3	-43.0	-14.0	-34.1	-2.3	18.7	-10.6
Aug	P	...	...	...	...	46.5	15.5	160.7	-10.4	195.7	127.9	3 083.7	202.3	143.8	3.2
Sep	P	...	...	...	...	...	...	...	...	...	...	...	...	...	-3.4

CONSTRUCTION

— PERMITS
— APPROVALS

CONSTRUCTION

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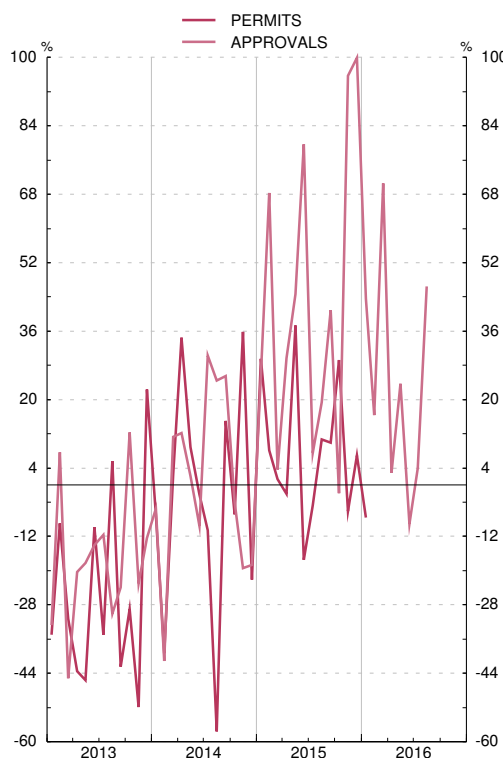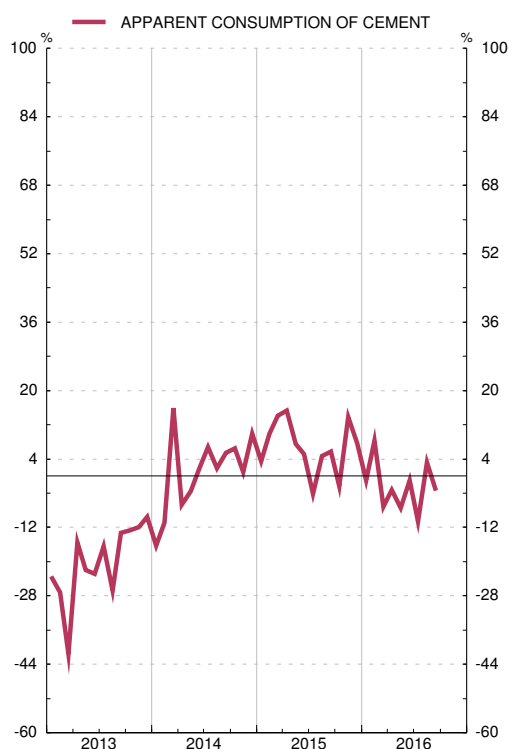
Sources: Ministerio de Fomento and Asociación de Fabricantes de Cemento de España.
Note: The underlying series for this indicator are in Tables 23.7, 23.8, and 23.9 of the BE Statistical Bulletin.

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	-0.4	-0.5	-0.9
14	M	91.6	1.5	2.0	1.4	3.2	-1.6	0.0	2.3	-2.4	0.9	1.8	2.6	1.8	1.3
15	M	94.6	3.3	1.3	7.2	4.0	0.7	-8.4	4.0	0.2	2.0	2.3	2.3	3.6	1.0
15 *J-S*	M	94.5	3.3	1.0	6.7	4.0	2.2	-5.9	3.7	1.2	2.1	2.2	2.1	3.7	0.8
16 *J-S*	M P	96.5	2.1	2.5	5.2	2.3	-2.2	-11.1	3.2	-4.4	1.1	1.4	1.6	1.7	1.4
15 *Jun*		101.6	7.4	4.4	14.5	6.9	4.4	-1.4	7.9	4.6	2.5	2.9	3.4	4.2	0.9
Jul		106.8	6.0	2.3	11.0	3.9	9.4	-10.0	5.2	9.9	2.5	2.3	3.4	3.5	0.3
Aug		74.8	5.0	5.1	10.9	5.1	1.4	-10.7	6.6	-1.9	3.0	3.6	3.7	6.3	1.2
Sep		99.7	3.9	2.2	13.2	4.5	-5.1	-19.0	6.0	-5.4	2.1	2.5	2.1	3.8	1.4
Oct		98.2	-0.2	-1.9	5.5	0.0	-4.7	-14.0	1.2	-4.0	2.6	2.9	1.5	5.2	1.7
Nov		97.1	6.1	6.7	12.2	6.3	-2.6	-15.2	8.0	-0.1	2.2	2.5	1.7	3.6	2.3
Dec		89.1	3.4	2.1	9.1	6.5	-4.8	-19.4	5.8	-4.5	0.5	1.4	2.7	1.3	0.9
16 *Jan*		87.9	0.5	2.3	6.3	2.3	-9.4	-15.6	3.2	-10.1	3.5	4.6	6.2	5.6	2.6
Feb		96.0	5.4	6.9	10.1	6.7	-4.2	-10.4	7.9	-5.8	0.7	1.9	0.6	2.6	2.5
Mar		98.6	-1.6	-3.7	2.9	-2.1	-2.9	-11.1	-1.1	-2.3	-0.2	-0.2	-3.3	0.9	0.7
Apr		100.1	8.8	7.9	21.1	6.4	0.5	-16.1	10.5	2.4	2.0	2.0	1.3	3.0	1.7
May		100.8	3.9	4.9	7.6	4.3	-2.5	-9.9	5.1	-0.6	0.4	0.5	0.5	-0.4	1.1
Jun		102.7	1.1	4.3	0.9	0.8	-2.9	-14.1	2.0	-8.7	0.8	1.0	1.4	1.5	0.6
Jul	P	101.0	-5.4	-5.8	-7.7	-5.1	-3.0	-14.7	-5.8	-11.2	-0.5	0.1	1.8	-1.4	0.6
Aug	P	80.3	7.4	6.7	17.8	6.6	3.2	1.5	8.6	0.4	2.2	2.5	0.8	3.4	2.5
Sep	P	100.9	1.2	1.5	-2.0	2.8	2.3	-5.9	1.2	-1.1	1.2	1.3	1.6	1.2	1.3

INDUSTRIAL PRODUCTION INDEX

— SPAIN
— EURO AREA

INDUSTRIAL PRODUCTION INDEX

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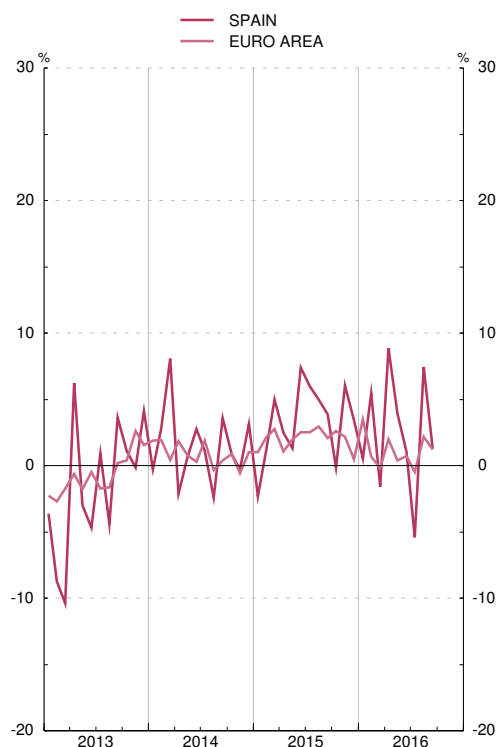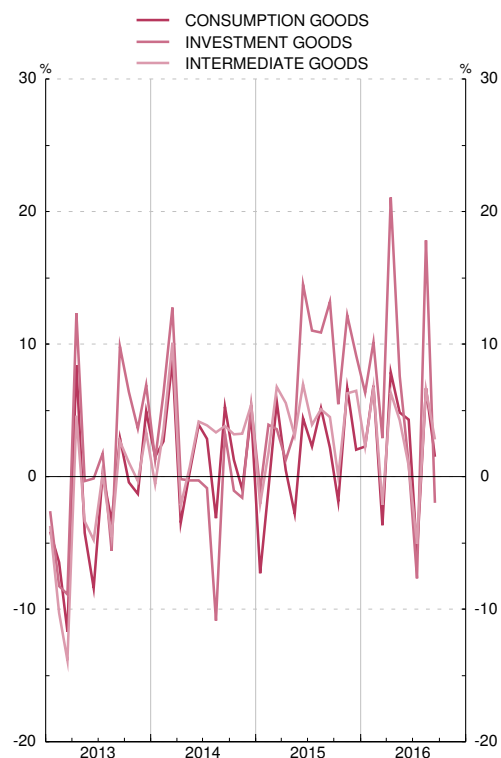
Sources: INE and BCE.
Note: The underlying series for this indicator are in Table 23.1 of the BE Statistical Bulletin.
a. Spain 2010 = 100; euro area 2010 = 100.

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-O*	M	-1	-6	6	9	6	-2	-1	4	-4	0	-27	-38	-17	-9	-20	-3	-12	-23
16 *J-O*	M	-3	-6	8	6	...	...	-1	3	-7	2	-39	-48	-31	-24	...	-3	-11	-17
15 *Jul*		-1	-5	5	7	3	-2	1	-	-3	4	-26	-39	-13	1	-45	-3	-11	-23
Aug		1	-2	6	12	6	-5	2	6	-1	-8	-25	-38	-13	-3	-14	-4	-12	-22
Sep		0	-5	8	14	4	-3	3	8	-6	-6	-27	-41	-13	-13	-10	-2	-11	-22
Oct		-3	-6	11	9	8	-2	1	5	-10	-6	-28	-39	-16	-28	-19	-2	-10	-20
Nov		-3	-8	9	7	4	-2	0	-4	-6	-4	-25	-32	-19	2	-8	-3	-12	-18
Dec		2	-2	4	11	4	-0	2	9	-3	7	-22	-31	-14	20	-12	-2	-9	-18
16 *Jan*		-3	-9	4	5	6	-4	1	-1	-6	-3	-34	-44	-23	-24	-24	-3	-10	-19
Feb		-3	-8	8	6	7	-5	2	0	-7	1	-26	-29	-23	-0	-24	-4	-13	-18
Mar		-2	-6	9	8	7	-4	-1	0	-5	14	-42	-51	-33	-54	-16	-4	-12	-20
Apr		-1	-2	9	6	-3	-1	-0	4	-5	7	-38	-55	-22	-43	-9	-4	-13	-19
May		-3	-3	7	1	7	-5	-3	4	-6	-4	-44	-48	-40	-34	-31	-4	-12	-18
Jun		-1	-4	9	9	1	-5	-1	7	-6	5	-45	-49	-41	-17	-40	-3	-11	-18
Jul		-3	-6	9	6	1	-3	-4	10	-8	-3	-35	-44	-25	-9	-5	-3	-9	-16
Aug		-5	-6	13	5	-5	-3	-5	6	-11	-1	-48	-60	-35	-22	-22	-4	-14	-16
Sep		-3	-8	7	7	-3	-11	2	2	-8	-13	-37	-43	-31	-18	-11	-2	-10	-16
Oct		-1	-7	6	9	...	...	1	2	-7	17	-45	-54	-37	-20	...	-1	-9	-14

INDUSTRIAL CONFIDENCE INDICATOR
Percentage balances
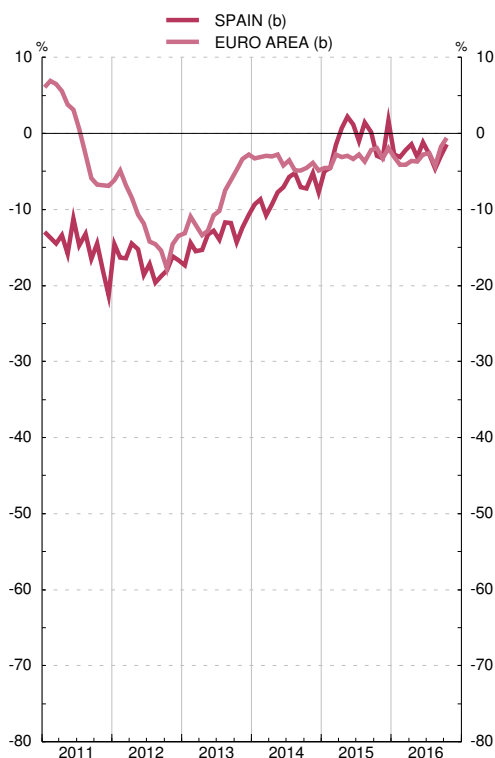
CONSTRUCTION CONFIDENCE INDICATOR
Percentage balances
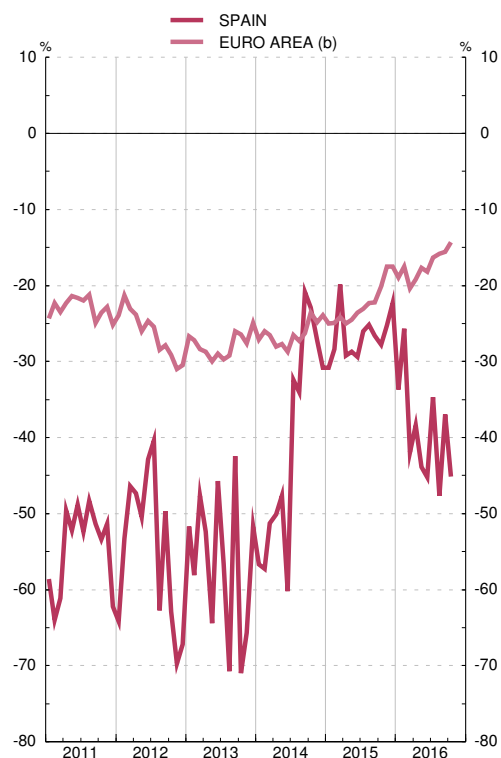
3.6. BUSINESS SURVEY (ECI): CAPACITY UTILISATION. SPAIN AND EURO AREA (NACE 2009) (a)

■ Series depicted in chart.

Percentages and percentage balances

	Total industry			Consumer goods			Investment goods			Intermediate goods			Other sectors (b)			Memorandum item: euro area euro. % of productive capacity utilisation (c)
	% of productive capacity utilisation		Installed productive capacity (Percentage balances)	% of productive capacity utilisation		Installed productive capacity (Percentage balances)	% of productive capacity utilisation		Installed productive capacity (Percentage balances)	% of productive capacity utilisation		Installed productive capacity (Percentage balances)	% 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-Q4*	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
16 *Q1-Q4*	78.5	79.8	10	75.6	77.4	8	81.8	82.2	10	77.7	78.9	13	89.5	92.2	2	81.8
14 *Q2*	75.4	77.2	19	72.6	75.0	15	77.6	78.5	12	74.9	76.5	27	88.8	92.3	2	80.2
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
Q3	79.0	80.1	11	74.6	76.2	11	83.6	84.7	8	78.1	78.7	13	94.4	96.1	3	81.6
Q4	79.2	80.1	10	76.6	78.0	9	81.7	81.7	11	78.4	78.8	12	91.5	98.7	2	82.3

CAPACITY UTILISATION. TOTAL INDUSTRY
Percentages

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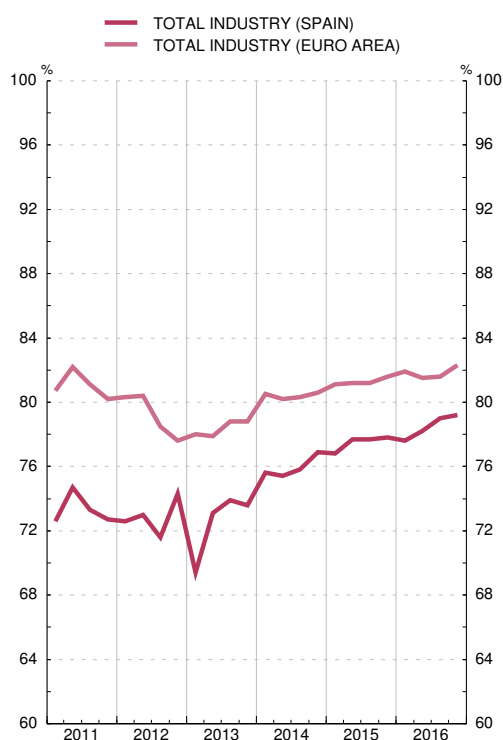
CAPACITY UTILISATION. BY TYPE OF GOOD
Percentages

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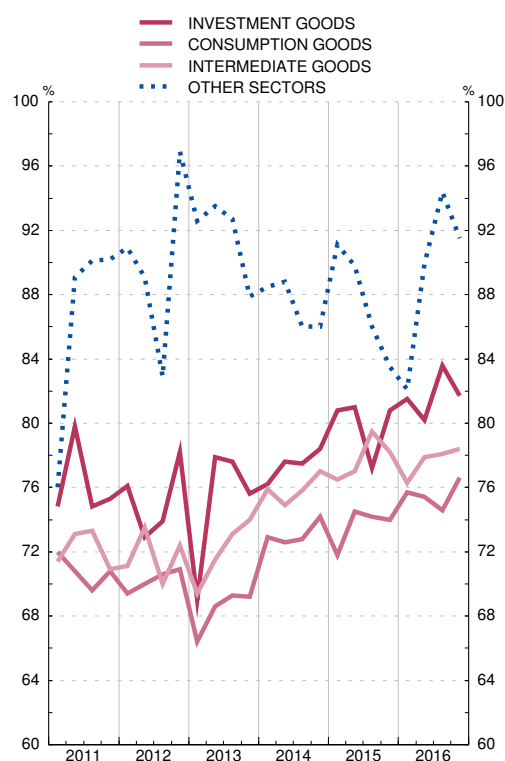
Sources: Ministerio de Industria, Energía y Turismo and ECB.

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 (a)			Air transport				Maritime transport		Rail transport	
									Passengers							
		Total	Foreigners	Total	Foreigners	Total	Tourists	Day-trippers	Total	Domestic flights	International flights	Freight	Passengers	Freight	Passengers	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	6.2	5.9	4.4	3.9	...	...	...	6.2	6.4	6.1	9.8	5.3	4.8	0.5	-3.0
15 *J-S*		5.8	5.1	3.9	2.8	...	...	...	5.4	6.0	5.2	9.5	4.4	5.4	0.8	-0.0
16 *J-S*	P	7.1	9.9	7.4	9.8	...	...	...	...	...	...	...	...	...	1.5	...
15 *Jun*		4.9	2.6	1.7	-0.8	...	...	...	3.9	4.3	3.8	13.8	-7.6	8.4	2.9	9.8
Jul		7.4	7.0	5.9	5.2	...	...	...	5.7	6.5	5.4	10.4	23.3	3.7	6.6	-2.2
Aug		4.6	4.7	4.2	3.8	...	...	...	4.9	7.2	4.1	12.9	4.3	6.7	1.8	-5.3
Sep		4.5	3.8	3.1	2.9	...	...	...	5.2	6.7	4.6	9.0	20.4	6.3	1.7	-9.4
Oct	P	8.7	8.6	7.0	7.9	5.3	9.7	-2.0	8.0	6.2	8.7	9.1	8.0	0.5	-6.5	-11.7
Nov	P	7.1	12.5	5.0	10.5	3.9	10.7	-3.9	9.5	7.9	10.3	11.8	16.0	5.2	2.7	-6.8
Dec	P	6.4	8.3	7.1	8.9	3.0	7.6	-2.1	9.3	9.0	9.4	11.5	5.2	3.5	3.9	-15.5
16 *Jan*	P	10.2	11.0	8.2	7.8	4.0	11.2	-4.2	12.4	14.0	11.7	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	16.3	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	14.9	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	7.0	4.1	8.3	17.3	1.0	1.6	6.8	-1.9
May	P	5.0	7.5	9.9	11.6	3.7	7.4	-3.3	11.3	11.9	11.1	9.6	25.1	-1.9	1.4	-12.2
Jun	P	6.5	10.6	8.9	12.6	7.4	12.7	-3.0	10.8	9.9	11.1	6.2	19.7	1.3	0.8	-30.0
Jul	P	8.9	10.9	7.4	8.2	6.6	9.3	1.4	11.1	5.3	13.4	3.0	14.1	1.4	-1.6	-14.8
Aug	P	3.7	6.2	3.8	6.3	3.2	5.8	-1.0	...	...	...	...	13.0	0.5	2.2	-5.4
Sep	P	7.3	10.2	5.0	8.0	7.6	10.3	2.0	...	...	...	...	...	...	4.0	...

TOURISM

— OVERNIGHT STAYS
— VISITORS ENTERING SPAIN

TRANSPORT
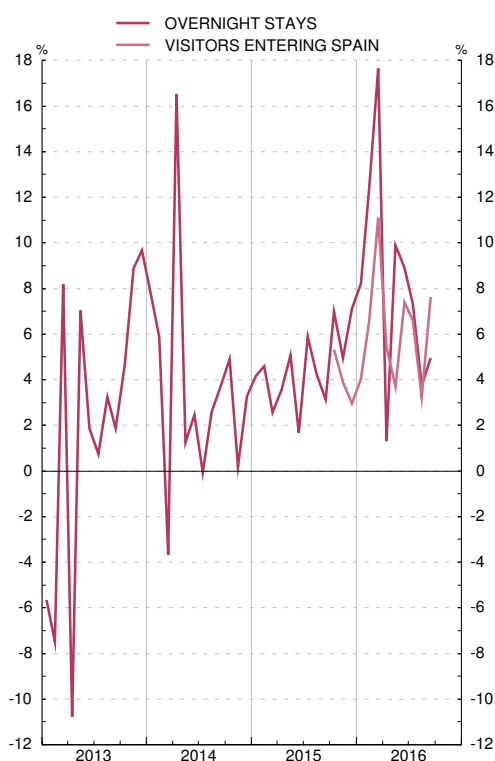
— AIR TRANSPORT
— RAIL TRANSPORT
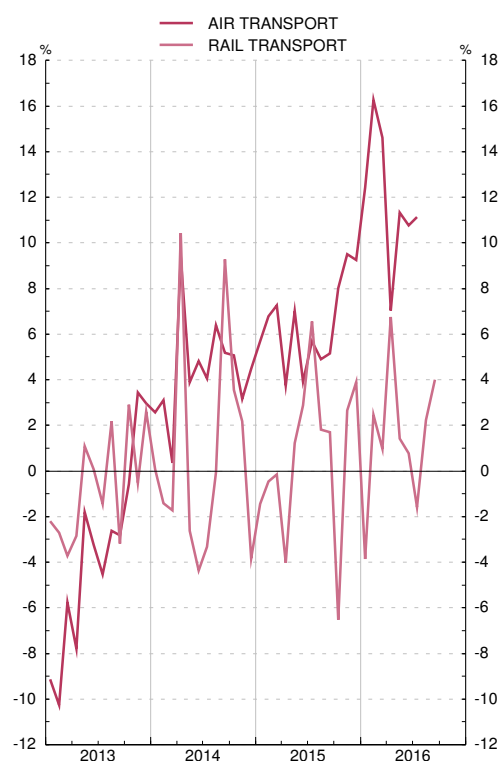
Sources: INE
Note: The underlying series for this indecator are in Tables 23.14 and 23.15 of the BE Statistical Bulletin.
a. The Tourist Movement on Borders (Frontur) Survey, carried out by INE, disseminates its results as of October 2015 continuing the survey previously (since 1996) carried out by the Institute for Tourist Studies (Turespaña).

4.1. LABOUR FORCE. SPAIN

■ Series depicted in chart.

Thousands and annual percentage changes

		Population over 16 years of age			Participation rate (%)	Labour force				
								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-Q3	M	38 500	-11	-0.0	59.58	22 938	23	-21	43	0.0
16 Q1-Q3	M	38 514	14	0.0	59.33	22 848	-269	24	-293	-0.4
14 Q1		38 484	-250	-0.6	59.46	22 884	-425	-148	-276	-1.8
Q2		38 528	-153	-0.4	59.63	22 976	-232	-91	-141	-1.0
Q3		38 523	-74	-0.2	59.53	22 932	-242	-44	-198	-1.0
Q4		38 523	-20	-0.1	59.77	23 027	-44	-12	-32	-0.2
15 Q1		38 517	34	0.1	59.45	22 899	16	20	-4	0.1
Q2		38 497	-32	-0.1	59.79	23 016	40	-19	58	0.2
Q3		38 487	-36	-0.1	59.50	22 900	-32	-22	-11	-0.1
Q4		38 490	-34	-0.1	59.43	22 874	-153	-20	-133	-0.7
16 Q1		38 492	-25	-0.1	59.29	22 821	-78	-15	-63	-0.3
Q2		38 506	9	0.0	59.41	22 876	-140	5	-145	-0.6
Q3		38 544	57	0.1	59.28	22 848	-51	34	-85	-0.2

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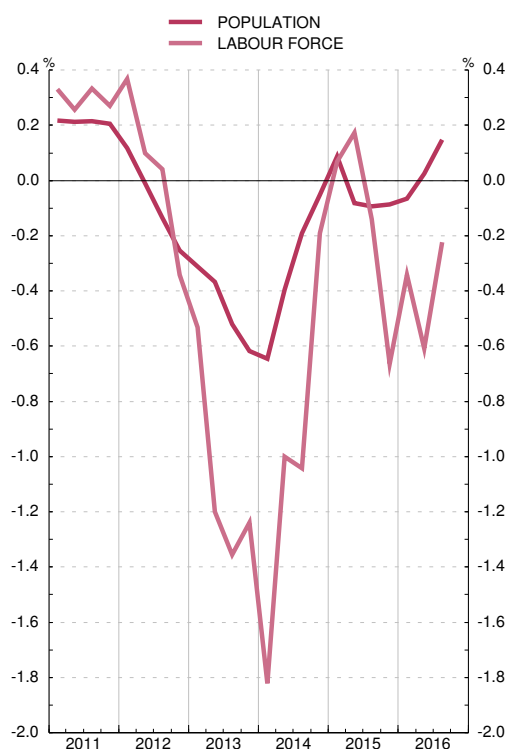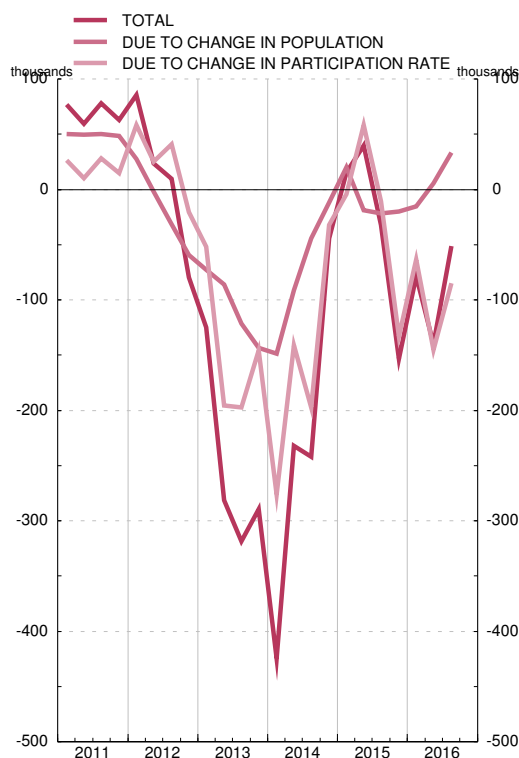
Source: INE (Labour Force Survey: 2005 methodology).

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

■ 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	-0.6	12.01
14	M	17 344	205	1.2	14 286	217	1.5	3 058	-12	-0.4	5 610	-441	-7.3	24.44	1.1	11.63
15	M	17 866	522	3.0	14 773	488	3.4	3 093	34	1.1	5 056	-554	-9.9	22.06	1.9	10.86
15 Q1-Q3	M	17 790	521	3.0	14 702	482	3.4	3 088	39	1.3	5 148	-513	-9.1	22.44	1.8	10.97
16 Q1-Q3	M	18 286	496	2.8	15 176	474	3.2	3 110	22	0.7	4 562	-586	-11.4	19.97	...	10.14
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	1.1	11.64
Q3		17 504	274	1.6	14 413	289	2.0	3 091	-15	-0.5	5 428	-516	-8.7	23.67	1.3	11.55
Q4		17 569	434	2.5	14 483	390	2.8	3 086	44	1.5	5 458	-478	-8.1	23.70	1.3	11.47
15 Q1		17 455	504	3.0	14 394	464	3.3	3 061	40	1.3	5 445	-489	-8.2	23.78	1.7	11.19
Q2		17 867	514	3.0	14 762	445	3.1	3 104	69	2.3	5 149	-474	-8.4	22.37	1.8	11.02
Q3		18 049	545	3.1	14 949	536	3.7	3 100	9	0.3	4 851	-577	-10.6	21.18	1.9	10.71
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	10.31
Q2		18 301	435	2.4	15 188	426	2.9	3 113	9	0.3	4 575	-574	-11.2	20.00	1.4	10.11
Q3		18 528	479	2.7	15 405	456	3.0	3 123	23	0.7	4 321	-530	-10.9	18.91	...	10.00

EMPLOYMENT
Annual percentage changes

SPAIN
EURO AREA
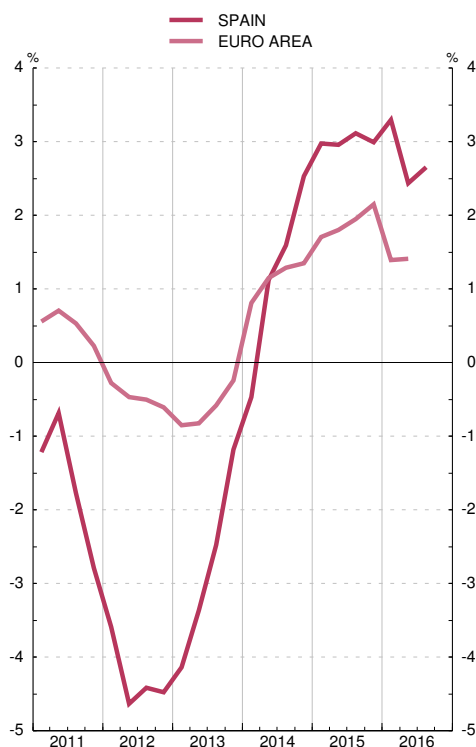
LABOUR FORCE: COMPONENTS
Annual percentage changes

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 employment	Employ-ment	Wage-earners	Propor-tion of temporary employment	Employ-ment	Wage-earners	Propor-tion of temporary employment	Employ-ment	Wage-earners	Propor-tion of temporary employment	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-Q3 M	3.0	3.4	24.9	-2.1	0.3	60.5	5.4	6.0	19.4	9.9	10.0	41.1	2.4	2.6	23.6	3.0
16	Q1-Q3 M	2.8	3.2	25.9	5.3	9.2	61.8	0.6	0.6	20.6	-0.6	1.2	42.9	3.3	3.6	24.4	2.6
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
	Q2	2.4	2.9	25.7	2.7	5.1	62.1	-0.4	-0.3	20.8	-1.4	0.3	43.1	3.2	3.6	24.1	2.4
	Q3	2.7	3.0	27.0	4.8	6.1	59.7	0.5	0.6	21.2	2.3	5.2	44.3	3.0	3.3	25.7	2.6

EMPLOYMENT
Annual percentage changes

- INDUSTRY
- CONSTRUCTION
- SERVICES

TEMPORARY EMPLOYMENT
Percentages

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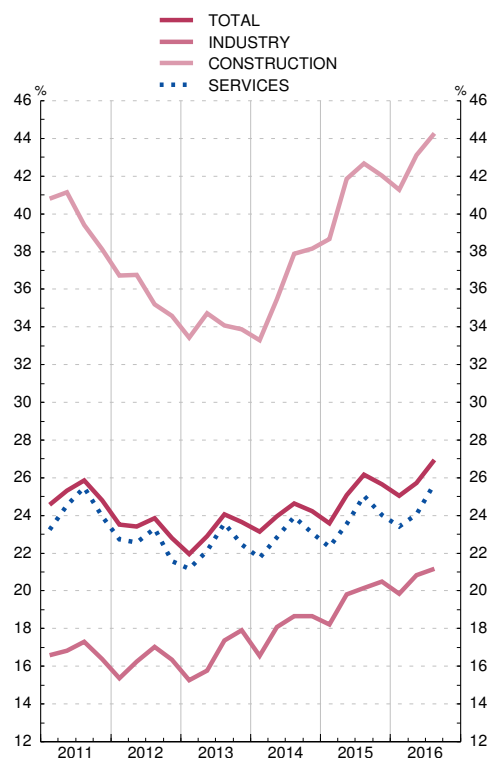
Source: INE (Labour Force Survey: 2005 methodology).

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.

■ 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-Q3* M		213	2.0	358	10.1	24.95	434	3.6	60	2.5	16.94	7.51	-8.5	13.75	-10.0
16 *Q1-Q3* M		211	1.9	243	6.2	25.91	455	3.6	9	0.3	16.47	7.25	-3.9	11.49	-16.8
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
Q2		223	2.0	202	5.5	25.72	410	3.3	16	0.6	16.65	7.07	-5.1	11.64	-16.4
Q3		213	1.9	243	6.2	26.95	455	3.6	1	0.0	15.84	6.78	-3.1	10.71	-16.9

WAGE-EARNERS
Annual percentage changes

PERMANENT
TEMPORARY
PART-TIME

UNEMPLOYMENT
Unemployment rate

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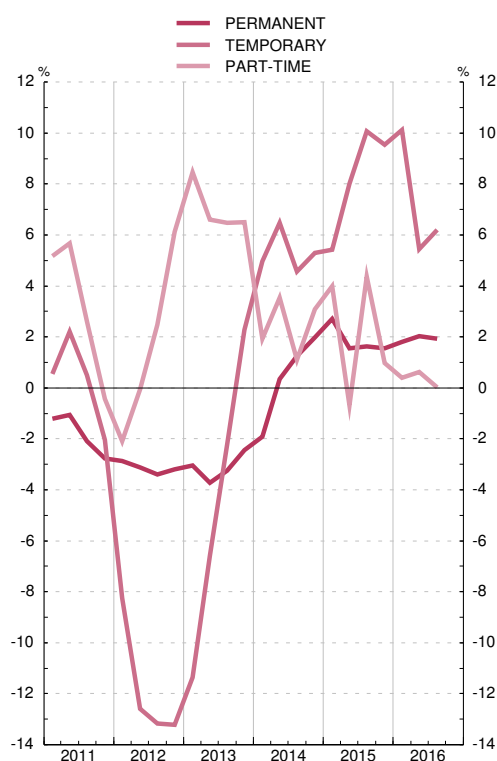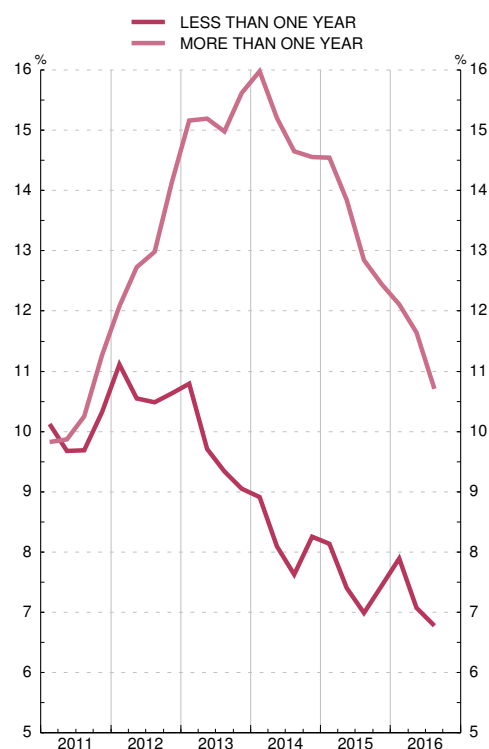
Source: INE (Labour Force Survey: 2005 methodology).
General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003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

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

■ Series depicted in chart.

Thousands, annual percentage changes and %

		Registered unemployment										Contracts					Placements	
		Total			First time job-seekers	Previously employed						Total		Percentage of total			Total	
								12-month % change										
		Thousands	Annual change (Thousands)	12 month % change	12 month % change	Total	Agriculture	Branches other than agriculture				Thousands	12 month % change	Permanent	Part time	Temporary	Thousands	12 month % change
								Total	Industry	Construction	Services							
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
13	M	4 845	125	2.6	-3.3	3.3	19.8	2.6	-0.7	-9.6	6.6	1 233	3.9	7.78	35.31	92.22	1 257	7.6
14	M	4 576	-269	-5.6	1.7	-6.2	7.7	-6.8	-10.6	-17.4	-3.7	1 394	13.1	8.09	35.20	91.91	1 423	13.2
15	M	4 232	-344	-7.5	-4.5	-7.8	-5.5	-7.9	-13.3	-18.0	-5.0	1 548	11.1	8.16	35.45	91.84	1 554	9.2
15 *J-O*	M	4 254	-341	-7.4	-3.8	-7.8	-4.8	-7.9	-13.3	-18.2	-5.0	1 538	10.2	8.29	35.82	91.71	1 557	3.7
16 *J-O*	M	3 893	-361	-8.5	-8.4	-8.5	-7.8	-8.5	-12.1	-15.6	-6.8	1 654	7.5	8.73	36.15	91.27	1 671	5.5
15 *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	-13.8	-16.5	-5.5	1 595	15.2	6.76	33.04	93.24	1 484	2.9
16 *Jan*		4 151	-375	-8.3	-8.8	-8.2	-13.3	-7.9	-13.2	-16.2	-5.6	1 397	2.1	8.99	31.43	91.01	1 424	7.8
Feb		4 153	-359	-8.0	-7.1	-8.0	-7.4	-8.1	-12.8	-15.9	-6.0	1 377	12.3	10.12	34.84	89.88	1 380	11.5
Mar		4 095	-357	-8.0	-8.3	-8.0	-6.3	-8.1	-12.2	-15.0	-6.3	1 509	4.7	9.99	36.27	90.01	1 524	4.6
Apr		4 011	-322	-7.4	-8.0	-7.4	-4.4	-7.5	-12.0	-14.5	-5.6	1 542	7.0	9.46	36.31	90.54	1 555	6.0
May		3 891	-324	-7.7	-8.1	-7.6	-3.7	-7.8	-11.6	-14.5	-6.1	1 748	11.1	8.34	36.31	91.66	1 765	9.7
Jun		3 767	-353	-8.6	-7.8	-8.6	-6.8	-8.8	-11.9	-15.5	-7.1	1 920	11.3	7.73	36.67	92.27	1 897	9.8
Jul		3 683	-363	-9.0	-8.7	-9.0	-7.7	-9.1	-11.9	-15.8	-7.5	1 816	1.1	7.56	38.15	92.44	1 819	2.0
Aug		3 697	-370	-9.1	-9.4	-9.1	-8.0	-9.1	-11.7	-15.9	-7.6	1 452	16.3	7.24	35.62	92.76	1 459	14.3
Sep		3 720	-374	-9.1	-9.1	-9.1	-8.6	-9.2	-11.7	-16.2	-7.6	1 907	6.2	8.97	38.03	91.03	1 981	5.0
Oct		3 765	-411	-9.9	-8.7	-10.0	-11.7	-9.9	-12.0	-16.9	-8.4	1 867	6.1	8.93	37.86	91.07	1 906	5.5

REGISTERED UNEMPLOYMENT
Annual percentage changes

- TOTAL
- AGRICULTURE
- INDUSTRY
- CONSTRUCTION
- SERVICES
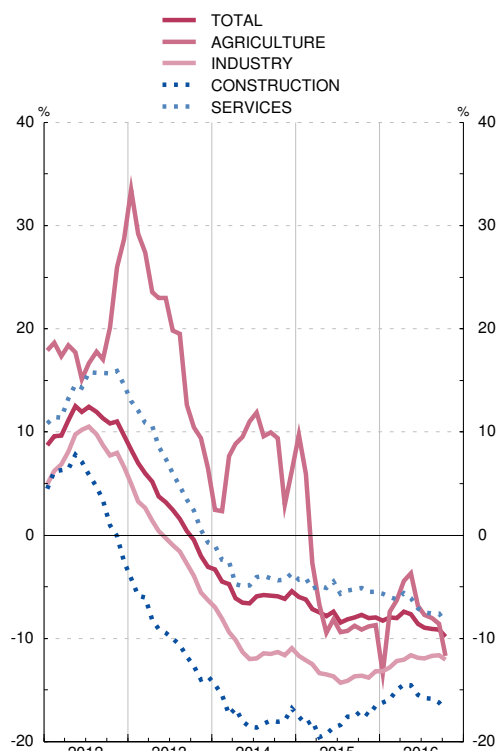
PLACEMENTS
Annual percentage changes

- TOTAL
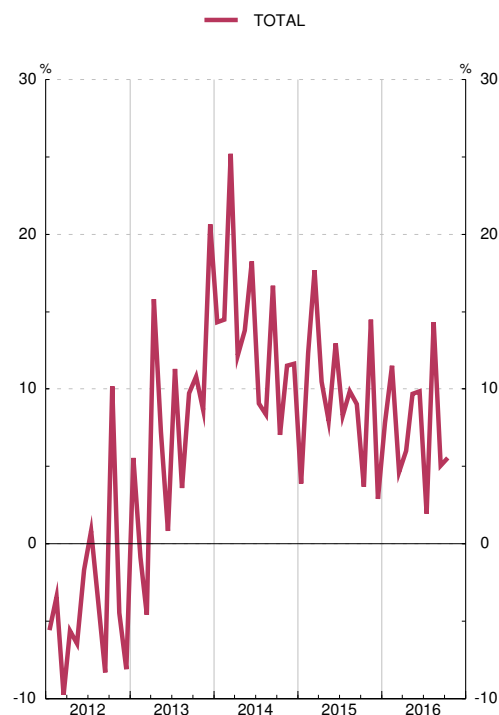
Source: Instituto de Empleo Servicio Público de Empleo Estatal (SEPE).
Note: The underlying series for this indicator are in Tables 24.15 and 24.17 of the BE Statistical Bulletin.

4.6. COLLECTIVE BARGAINING AGREEMENTS. SPAIN

■ Series depicted in chart.

Thousands and %. Cumulative data

| | | As per month economic effects come into force (a) | | As per month recorded | | | | | | | | | | | | | | |
| | | Employees affected | | | | | | | | | Average wage settlement (%) | | | | | | |
		Employees affected (1)	Average wage settlement (b)(c) (2)	Year of signature prior to economic effects year (3)	Year of signature equal to economic effects year (4)	Total (5)	Annual change (6)	Agriculture (7)	Industry (8)	Construction (9)	Services (10)	Year of signature prior to economic effects year (11)	Year of signature equal to economic effects year (12)	Total (13)	Agriculture (14)	Industry (15)	Construction (16)	Services (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		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	9 124	0.74	3 998	2 487	6 485	1 729	492	1 830	666	3 497	0.71	0.79	0.74	0.80	0.76	0.79	0.71
15 *May*	P	8 854	0.74	2 488	220	2 708	-793	276	675	176	1 580	0.73	0.75	0.73	0.81	0.72	1.31	0.66
Jun	P	8 903	0.74	2 637	293	2 930	-673	276	710	250	1 693	0.73	0.77	0.73	0.81	0.73	1.10	0.67
Jul	P	9 011	0.74	3 150	1 053	4 203	435	337	896	322	2 649	0.73	0.75	0.74	0.79	0.68	0.99	0.72
Aug	P	9 013	0.74	3 271	1 489	4 759	885	351	1 241	460	2 707	0.73	0.77	0.74	0.80	0.74	0.87	0.71
Sep	P	9 059	0.74	3 521	1 643	5 164	967	361	1 301	492	3 011	0.74	0.77	0.75	0.80	0.74	0.85	0.73
Oct	P	9 107	0.74	3 689	1 895	5 584	1 257	441	1 463	511	3 169	0.74	0.79	0.75	0.83	0.75	0.84	0.73
Nov	P	9 108	0.74	3 817	2 036	5 853	1 435	483	1 511	572	3 287	0.73	0.80	0.75	0.80	0.76	0.82	0.73
Dec	P	9 124	0.74	3 998	2 487	6 485	1 729	492	1 830	666	3 497	0.71	0.79	0.74	0.80	0.76	0.79	0.71
16 *Jan*	P	6 383	1.07	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	6 398	1.07	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	6 419	1.07	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	6 629	1.08	4 125	281	4 406	1 993	340	1 370	5	2 691	1.11	1.12	1.11	0.89	1.11	0.67	1.14
May	P	6 639	1.08	4 436	378	4 814	2 106	344	1 430	122	2 918	1.14	1.14	1.14	0.89	1.10	0.91	1.20
Jun	P	6 672	1.08	4 841	730	5 572	2 642	345	1 657	303	3 268	1.12	1.13	1.12	0.89	1.10	0.90	1.18
Jul	P	6 768	1.08	4 878	879	5 757	1 554	345	1 718	324	3 370	1.12	1.08	1.11	0.89	1.09	0.90	1.17
Aug	P	6 769	1.08	5 041	1 010	6 051	1 292	406	1 747	394	3 504	1.10	1.04	1.09	0.85	1.09	0.90	1.14
Sep	P	6 772	1.08	5 378	1 201	6 578	1 414	473	1 842	452	3 810	1.09	1.02	1.08	0.87	1.07	0.90	1.13
Oct	P	6 777	1.08	5 405	1 371	6 777	1 193	500	1 851	453	3 973	1.10	1.02	1.08	0.88	1.07	0.90	1.13

EMPLOYEES AFFECTED
January - October
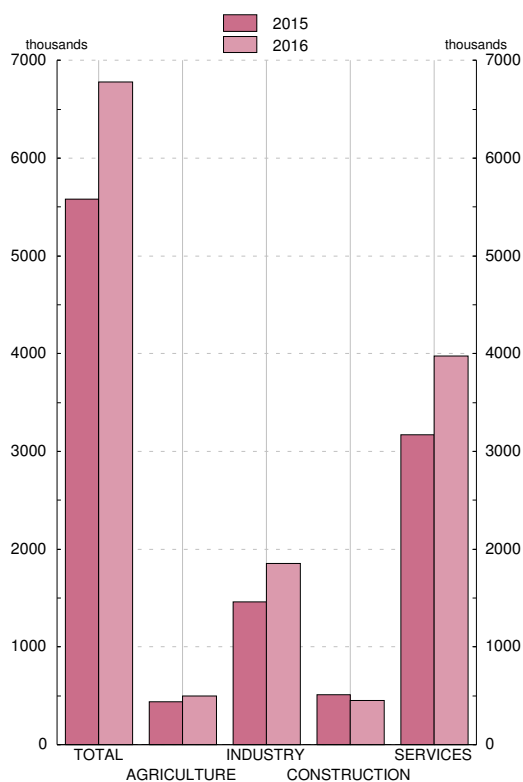
AVERAGE WAGE SETTLEMENT
January - October
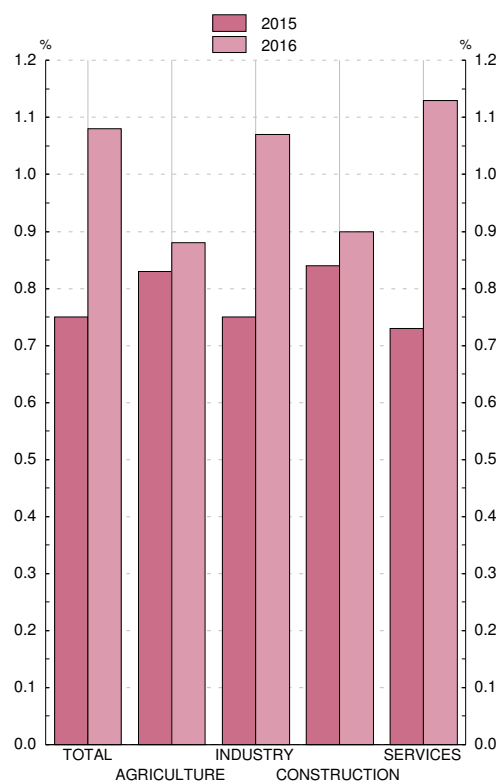
Source: Ministerio de Empleo y Seguridad Social, Estadística de Convenios Colectivos de Trabajo.

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

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

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

4.7. QUARTERLY LABOUR COSTS SURVEY

■ Series depicted in chart.

Annual percentage change

		Labour costs					Wage costs					Other costs per worker and month	memoramdum item: total hourly costs (a)	
		Per worker and per month				Per hour worked	Per worker and per month				Per hour worked		Spain (b)	Euro area (c)
		Total	Industry	Construction	Services		Total	Industry	Construction	Services				
		1	2	3	4	5	6	7	8	9	10	11	12	13
13	M	0.2	1.8	0.5	-0.1	0.5	0.0	1.9	0.5	-0.4	0.4	0.6	0.6	1.2
14	M	-0.3	1.3	-0.2	-0.6	0.1	-0.1	1.5	0.7	-0.5	0.3	-1.0	0.6	1.3
15	M	0.6	-0.4	-1.1	1.0	0.6	1.1	0.4	-0.7	1.4	1.1	-0.7	0.8	1.6
15 Q1-Q2 M		0.5	-0.4	-0.9	0.8	0.7	1.0	0.4	-0.3	1.3	1.2	-1.1	0.8	1.8
16 Q1-Q2 M		-0.2	0.4	-1.8	-0.1	-0.5	0.0	0.7	-1.3	0.0	-0.3	-0.8	0.4	1.3
13 Q4		2.1	1.4	0.7	2.6	1.8	2.5	2.3	0.5	2.8	2.2	0.8	3.0	0.9
14 Q1		-0.2	1.0	0.4	-0.5	-1.8	-0.2	1.4	-0.0	-0.5	-1.8	-0.4	0.5	1.1
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	1.6
Q3		-0.4	1.0	0.4	-0.7	-0.1	-0.1	1.7	1.2	-0.4	0.3	-1.5	0.2	1.3
Q4		-0.5	1.4	-0.2	-0.9	-1.2	-0.2	0.9	1.1	-0.5	-0.8	-1.5	0.2	1.2
15 Q1		0.5	-0.3	-1.1	0.9	1.2	1.4	0.6	1.0	1.7	2.1	-1.9	1.2	2.0
Q2		0.4	-0.4	-0.8	0.8	0.2	0.6	0.2	-1.4	0.9	0.4	-0.2	0.5	1.6
Q3		0.3	-0.4	-0.3	0.5	-0.4	0.5	0.2	-0.1	0.7	-0.2	-0.5	-	1.4
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	1.5
16 Q1		-0.2	0.5	-2.2	-0.2	3.1	0.0	1.0	-1.7	-0.0	3.4	-1.0	0.4	1.6
Q2		-0.1	0.3	-1.4	-0.1	-3.9	0.1	0.4	-0.9	0.1	-3.7	-0.6	0.3	0.9

PER WORKER AND MONTH
Annual percentage change

- LABOUR COSTS
- WAGE COSTS
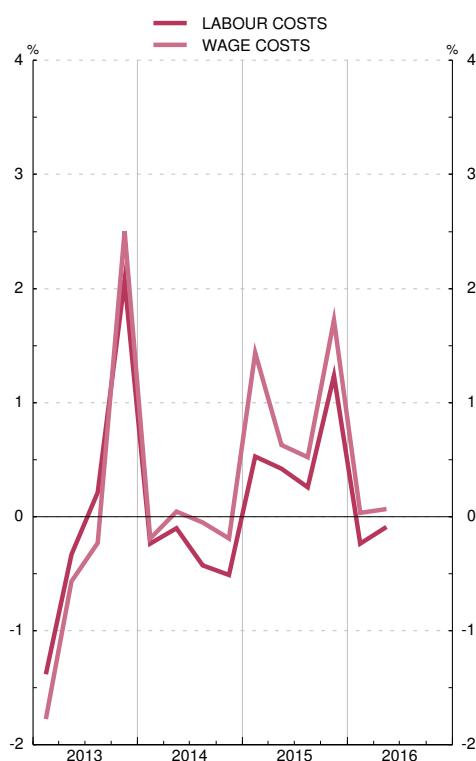
PER HOUR WORKED
Annual percentage change

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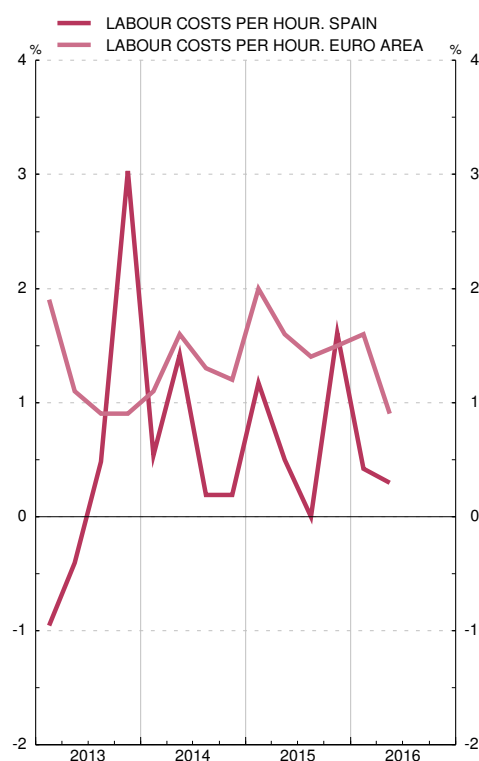
Sources: INE (Quarterly Labour Costs Survey and Harmonised Labour Costs Index) and Eurostat.
Note: The underlying series for this indicator are in Tables 24.25, 24.26 and 24.27 of de BE Statistical Bulletin.
a. Working day adjusted.
b. Harmonised Labour Costs Index (base 2012).
c. Whole economy, excluding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

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

■ Series depicted in chart.

Annual percentage changes

		Unit labour costs				Whole-economy				Memorandum items			
		Whole-economy		Industry		Compensation per employee		Productivity		GDP (volume measures)		Employment Whole-economy	
		Spain	Euro area 19	Spain	Euro area 19	Spain (b)	Euro area 19	Spain	Euro area 19	Spain	Euro area	Spain (b)	Euro area
		1 ■	2 ■	3 ■	4 ■	5	6	7	8	9	10	11	12
13	P	-0.2	1.2	2.6	2.1	1.7	1.6	1.9	0.5	-1.7	-0.2	-3.5	-0.7
14	P	-0.8	0.8	0.1	-0.0	-0.6	1.3	0.3	0.5	1.4	1.3	1.1	1.2
15	A	0.3	0.4	-0.7	-1.4	0.5	1.2	0.2	0.8	3.2	2.3	3.0	2.0
13 Q3	P	-0.4	1.0	2.6	3.0	1.4	1.7	1.8	0.7	-1.5	0.0	-3.3	-0.7
Q4	P	1.9	0.8	2.0	0.5	3.6	1.7	1.7	1.0	-0.3	0.6	-1.9	-0.3
14 Q1	P	-1.7	0.5	-0.5	-0.4	-0.6	1.5	1.2	1.0	0.4	1.4	-0.7	0.8
Q2	P	-0.7	0.8	-0.4	-0.1	-0.5	1.2	0.2	0.4	1.2	1.2	1.0	1.1
Q3	P	-0.7	0.9	0.8	-0.2	-0.7	1.1	0.0	0.3	1.7	1.2	1.7	1.3
Q4	P	-0.2	0.9	0.7	0.5	-0.5	1.3	-0.3	0.4	2.1	1.4	2.4	1.4
15 Q1	A	0.9	0.3	0.2	-1.0	0.7	1.1	-0.2	0.9	2.7	2.1	2.9	1.8
Q2	A	0.1	0.3	-0.3	-1.0	0.3	1.3	0.3	1.0	3.2	2.3	2.9	1.9
Q3	A	-0.2	0.4	-0.9	-1.8	0.1	1.2	0.3	0.8	3.4	2.3	3.1	2.0
Q4	A	0.4	0.5	-1.7	-1.7	0.9	1.2	0.5	0.7	3.5	2.3	3.0	2.2
16 Q1	A	-0.2	1.0	0.0	0.7	-0.1	1.2	0.1	0.2	3.4	1.7	3.2	1.4
Q2	A	0.4	0.9	-0.6	0.1	0.8	1.1	0.4	0.2	3.2	1.6	2.9	1.4

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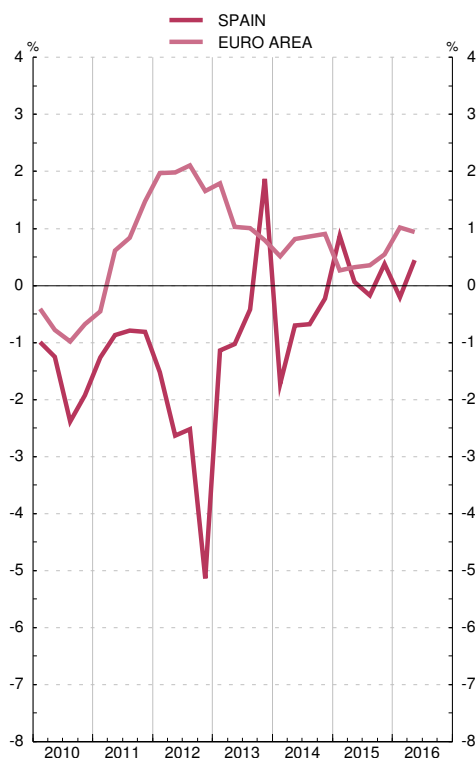
UNIT LABOUR COSTS: INDUSTRY
Annual percentage changes
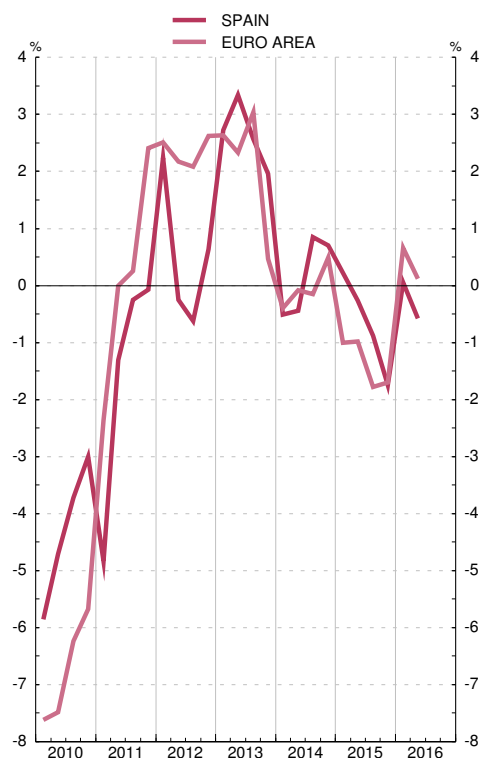
Sources: INE (Quarterly National Accounts of Spain. Base year 2010) and EUROSTAT.
a. Seasonally- and working-day-adjusted series. Spain: prepared in accordance with ESA2010; Euro area, preapared in accordance with.
ESA2010. b. Full-time equivalent employment.

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-O*	M	103.1	-0.0	-0.6	-0.3	1.7	0.9	0.2	-9.1	0.6	0.5	...	...
16 *J-O*	M	102.7	0.0	-0.5	-0.8	2.5	1.0	0.5	-10.6	1.0	0.8	...	...
15 *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	...	...
Jun		103.6	0.5	-0.8	0.1	2.3	1.0	0.3	-11.7	0.7	0.6	...	...
Jul		102.8	-0.7	-0.6	-0.7	5.7	0.8	0.4	-12.0	0.9	0.7	...	...
Aug		102.9	0.1	-0.1	-0.5	3.7	0.7	0.7	-9.1	1.1	0.9	...	...
Sep		102.9	0.0	0.2	-0.5	1.2	0.5	0.7	-4.8	1.0	0.8	...	...
Oct		104.1	1.1	0.7	0.6	0.2	0.4	0.6	0.1	1.1	0.8	...	...

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
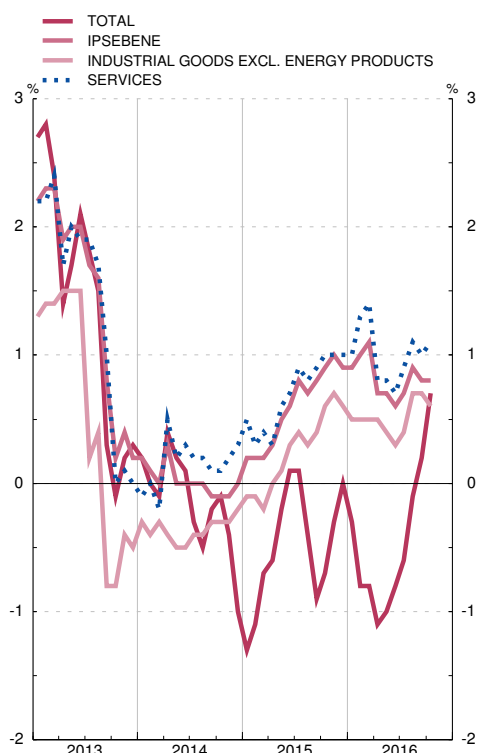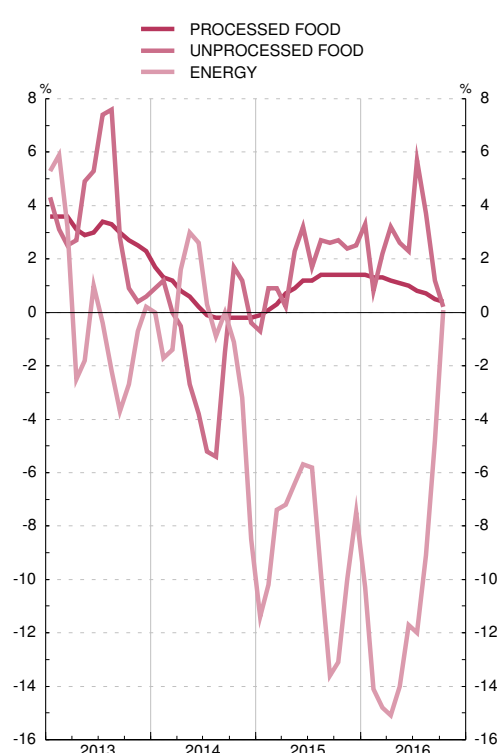
Sources: INE, Ministerio de Agricultura, Alimentación y Medio Ambiente.
Note: The underlying series for this indicator are in Tables 25.2 and 25.8 of the BE Statistical Bulletin.
a. For annual periods: average growth for each year on the previous year.
b. For annual periods: December-on-December growth 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 (a)		Processed (a)		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-S*	M	-0.7	-0.0	-1.4	-0.9	1.0	0.9	0.8	0.6	1.3	1.3	-2.8	-1.8	-0.0	0.2	-8.6	-6.7	0.4	1.1
16 *J-S*	M P	-0.7	0.1	-1.7	-0.7	1.6	0.9	0.9	0.5	2.2	1.6	-3.6	-1.6	0.4	0.5	-11.7	-6.7	0.8	1.1
15 *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	0.7	1.8	2.7	-2.9	-1.7	0.5	0.6	-9.9	-7.3	0.9	1.2
Dec		-0.1	0.2	-0.7	-0.5	1.8	1.2	1.6	0.7	2.0	2.0	-2.1	-1.3	0.4	0.5	-7.4	-5.8	0.8	1.1
16 *Jan*		-0.4	0.3	-1.3	-0.3	1.9	1.0	1.4	0.8	2.5	1.4	-3.1	-1.0	0.4	0.7	-10.3	-5.4	0.9	1.2
Feb		-1.0	-0.2	-2.4	-1.0	1.2	0.6	1.3	0.6	1.0	0.6	-4.4	-1.9	0.4	0.7	-14.1	-8.1	1.1	0.9
Mar		-1.0	0.0	-2.4	-1.1	1.6	0.8	1.2	0.4	1.9	1.3	-4.7	-2.1	0.2	0.5	-14.8	-8.7	1.2	1.4
Apr		-1.2	-0.2	-2.3	-1.1	1.8	0.8	1.1	0.5	2.5	1.2	-4.6	-2.1	0.4	0.5	-15.1	-8.7	0.6	0.9
May		-1.1	-0.1	-2.2	-0.9	1.6	0.9	1.0	0.6	2.2	1.5	-4.3	-1.9	0.4	0.5	-14.0	-8.1	0.6	1.0
Jun		-0.9	0.1	-1.8	-0.7	1.3	0.9	0.8	0.5	1.9	1.5	-3.6	-1.6	0.3	0.4	-11.6	-6.4	0.6	1.1
Jul		-0.7	0.2	-1.6	-0.6	2.3	1.4	0.6	0.5	4.0	2.9	-3.8	-1.7	0.4	0.4	-12.0	-6.7	0.8	1.2
Aug		-0.3	0.2	-1.1	-0.5	1.6	1.3	0.5	0.5	2.8	2.5	-2.6	-1.4	0.5	0.3	-9.0	-5.6	0.9	1.1
Sep	P	0.0	0.4	-0.5	-0.2	0.7	0.7	0.2	0.5	1.3	1.1	-1.3	-0.6	0.4	0.3	-4.8	-3.0	0.8	1.1

HARMONISED INDEX OF CONSUMER PRICES. TOTAL
Annual percentage changes

— TOTAL (SPAIN)
— TOTAL (EURO AREA)
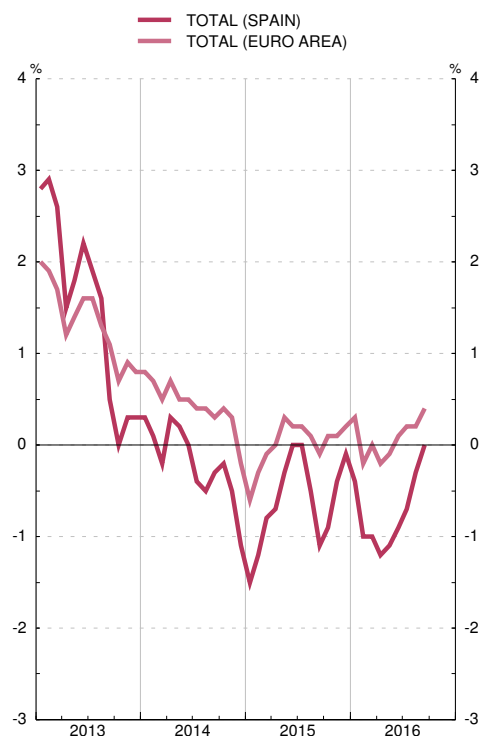
HARMONISED INDEX OF CONSUMER PRICES. COMPONENTS
Annual percentage changes

— GOODS (SPAIN)
— GOODS (EURO AREA)
— SERVICES (SPAIN)
···· SERVICES (EURO AREA)
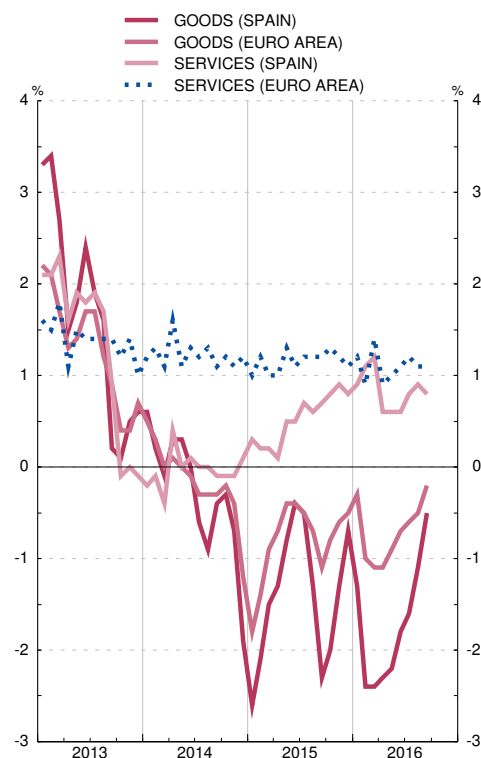
Source: Eurostat.

a. Including alcoholic beverages and tobacco.

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

■ Series depicted in chart.

Annual percentage changes

		Total			Consumer goods		Capital goods		Intermediate goods		Energy		Memorandum item: euro area				
		Original series	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Total 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-S*	M	108.5	_	-1.8	_	1.2	_	0.8	_	-0.4	_	-8.3	-2.5	-0.7	0.7	-1.1	-7.7
16 *J-S*	M P	103.5	_	-4.6	_	0.0	_	0.6	_	-2.1	_	-15.2	-3.2	-0.3	0.4	-2.3	-9.3
15 *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	0.2	-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		101.7	-1.1	-5.5	-0.2	0.2	0.0	0.8	-0.6	-2.2	-3.7	-18.9	-4.1	-0.4	0.4	-2.2	-12.4
Mar		102.3	0.6	-5.4	-0.1	-0.0	-0.1	0.7	0.1	-2.7	2.5	-17.7	-4.1	-0.6	0.4	-2.7	-11.8
Apr		102.1	-0.2	-6.0	0.1	-0.1	0.1	0.7	0.4	-2.9	-1.3	-19.5	-4.4	-0.7	0.4	-2.9	-12.5
May		103.0	0.8	-5.6	0.0	-0.1	0.1	0.4	0.6	-2.5	2.6	-18.0	-3.8	-0.5	0.4	-2.8	-10.8
Jun		105.0	2.0	-4.5	0.4	0.2	0.1	0.5	0.4	-2.2	7.5	-14.7	-3.1	-0.4	0.4	-2.5	-8.7
Jul	P	105.0	0.0	-4.6	0.2	0.1	0.2	0.6	0.3	-1.7	-0.7	-15.5	-2.6	-0.1	0.5	-2.2	-7.6
Aug	P	104.8	-0.3	-3.2	-0.1	-0.2	-0.0	0.5	-0.2	-1.5	-0.7	-10.5	-2.0	-0.0	0.5	-1.9	-5.8
Sep	P	105.1	0.3	-2.0	-0.1	-0.1	0.1	0.3	-0.1	-1.1	1.5	-6.5	-1.5	0.1	0.4	-1.3	-4.6

PRODUCER PRICE INDEX. TOTAL
Annual percentage changes

- TOTAL (SPAIN)
- TOTAL (EURO AREA)

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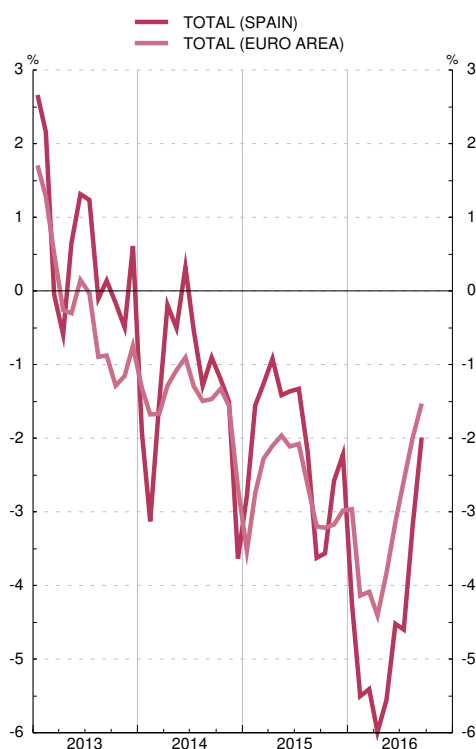
- CONSUMPTION
- INVESTMENT
- INTERMEDIATE GOODS
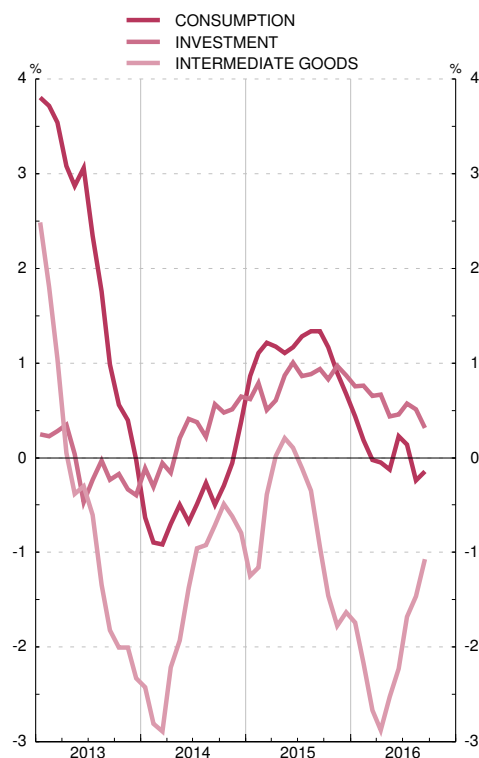
Sources: INE and Eurostat.
Note: The underlying series for this indicator, for Spain, are in Table 25.3 of the BE Statistical Bulletin.
a. For annual periods: average growth for each year on the previous year.

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-A*	1.1	2.9	-1.6	0.3	-19.9	2.7	-1.9	8.2	6.6	-6.2	-23.8	2.7
16 *J-A*	-2.1	0.3	1.8	-4.5	-17.4	-3.6	-4.4	1.6	2.4	-7.7	-24.4	-2.9
15 *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
Apr	-1.3	1.2	2.7	-3.7	-16.0	-2.8	-5.6	0.9	0.3	-9.0	-26.9	-3.9
May	-4.5	-1.7	2.3	-7.7	-23.0	-6.4	-5.6	1.2	5.4	-9.6	-28.6	-4.2
Jun	-2.0	0.7	0.3	-4.4	-14.5	-3.5	-3.3	0.7	-5.2	-4.6	-19.0	-0.2
Jul	-1.7	-0.5	4.7	-3.6	-13.7	-2.8	-3.3	2.0	11.0	-7.1	-22.2	-2.8
Aug	-1.1	0.8	-3.2	-2.4	-10.3	-1.7	-2.9	-0.8	1.3	-4.5	-14.8	-0.5

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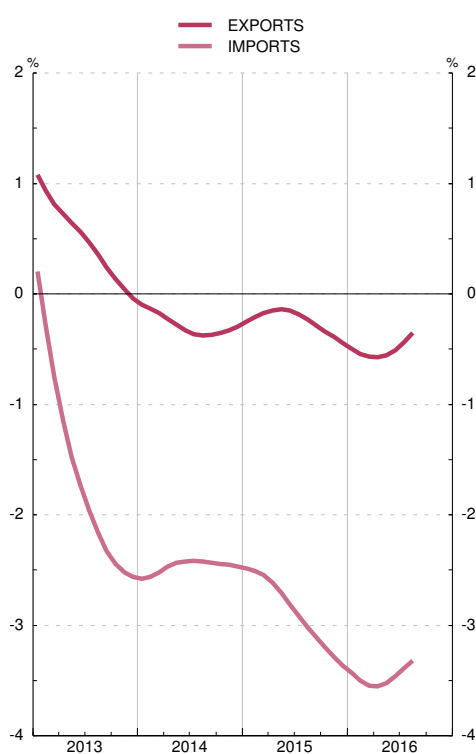
IMPORT UNIT VALUE INDICES BY PRODUCT GROUP (a)
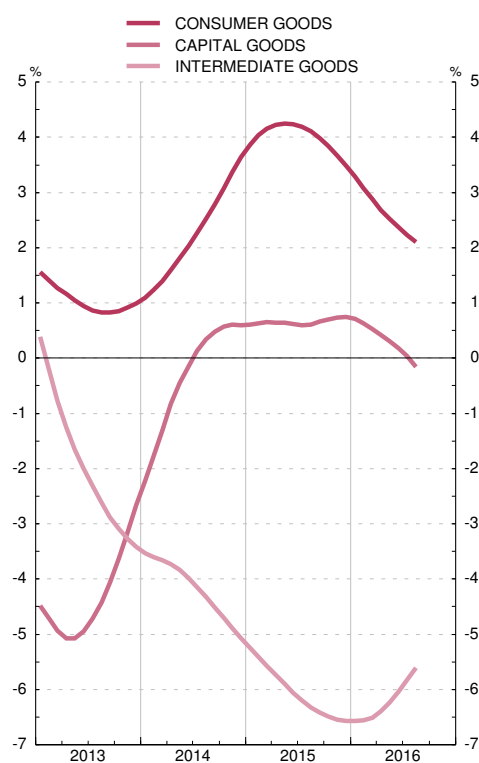
Sources: ME, MHAP and BE.
Note: The underlying series for this indicator are in the Tables 18.6 and 18.7 of the Statistical Bulletin.
a. Annual percentage changes (trend obtained with TRAMO-SEATS).

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	-62 179	-38 370	-39 878	-18 518	5 472	-10 763
15	A	-55 163	-28 385	-30 020	-18 722	5 094	-13 150
15 *Q3*	A	-1 584	-2 759	-2 811	-2 200	1 822	1 553
Q4	A	-22 370	-6 244	-5 561	-7 228	1 569	-10 467
16 *Q1*	A	-8 171	-9 098	-9 999	-1 438	522	1 843
Q2	A	-26 051	-12 024	-11 100	-6 165	574	-8 436
15 *J-A*	A	...	-24 438	-26 778	-8 555	...	-3 414
16 *J-A*	A	...	-31 433	-30 948	-802	...	-6 664
15 *Oct*	A	...	2 035	2 410	-1 681	...	147
Nov	A	...	-3 632	-3 545	-1 477	...	-368
Dec	A	...	-4 647	-4 426	-4 070	...	-10 246
16 *Jan*	A	...	-6 703	-6 315	-1 174	...	1 107
Feb	A	...	-5 832	-6 881	-20	...	363
Mar	A	...	3 437	3 197	-244	...	373
Apr	A	...	-3 683	-3 925	-1 163	...	-168
May	A	...	-10 844	-9 344	-1 293	...	146
Jun	A	...	2 503	2 169	-3 709	...	-8 414
Jul	A	...	-8 628	-8 553	6 797	...	730
Aug	A	...	-1 683	-1 296	4	...	-801

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

		Total	By government sector						By instrument						
			Central government b)		Regional (autono-mous) govern-ments	Local govern-ments	Social security funds	Debt held by general govern-ment (consoli-dation)	Curren-cy and deposits	Debt Securities			Loans		
			State	Other units						Total	Short-term	Long-term	Total	Short-term	Long-term
		(a)													
		1=(2 a 6)-7	2	3	4	5	6	7	8	9=10+11	10	11	12=13+14	13	14
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		978 272	788 781	150 042	209 761	42 109	17 187	229 608	3 696	761 110	78 977	682 133	213 466	12 078	201 387
14	P	1 040 883	870 499	119 934	237 201	38 329	17 188	242 267	3 847	821 689	77 611	744 078	215 347	11 620	203 727
15 *Apr*	P	1 038 252	872 879	55 635	246 634	38 265	17 188	192 350	3 892	825 268	74 749	750 519	209 092	13 731	195 360
May	P	1 046 112	881 897	55 573	249 259	37 845	17 187	195 650	3 916	834 263	75 599	758 663	207 933	12 993	194 941
Jun	P	1 057 561	896 240	52 143	250 322	37 723	17 196	196 064	3 948	847 925	75 764	772 161	205 688	13 917	191 771
Jul	P	1 044 791	887 941	52 026	249 985	37 287	17 193	199 641	3 981	839 407	77 605	761 802	201 403	13 698	187 705
Aug	P	1 054 059	898 487	52 136	250 823	36 855	17 199	201 441	4 001	849 743	78 909	770 833	200 315	11 943	188 372
Sep	P	1 067 610	912 013	51 671	253 563	36 856	17 197	203 691	4 018	861 647	79 374	782 273	201 945	13 489	188 456
Oct	P	1 061 929	907 251	52 506	253 690	36 187	17 186	204 892	4 025	857 537	79 564	777 973	200 367	12 711	187 656
Nov	P	1 072 222	911 628	52 016	254 752	35 474	17 194	198 840	4 040	868 420	81 048	787 372	199 763	12 119	187 644
Dec	P	1 073 189	916 926	48 169	262 543	35 131	17 188	206 770	4 056	873 570	80 798	792 772	195 562	11 239	184 324
16 *Jan*	P	1 072 486	915 312	48 099	264 711	34 955	17 189	207 780	4 068	870 808	80 695	790 113	197 610	13 513	184 097
Feb	P	1 082 222	925 159	48 044	264 007	35 379	17 190	207 556	4 081	880 331	82 544	797 787	197 810	13 415	184 395
Mar	P	1 096 150	938 236	47 937	265 258	35 053	17 188	207 522	4 089	894 573	81 893	812 680	197 488	13 981	183 507
Apr	A	1 080 312	922 091	45 713	265 502	35 568	17 179	205 740	4 093	878 047	79 537	798 510	198 171	13 397	184 774
May	A	1 088 619	926 380	46 856	267 241	35 775	17 179	204 811	4 114	887 401	76 624	810 777	197 105	12 902	184 202
Jun	A	1 106 693	938 971	47 208	273 199	35 107	17 174	204 965	4 133	904 531	80 433	824 098	198 029	14 556	183 473
Jul	A	1 100 736	937 482	44 624	273 090	35 343	17 173	206 977	4 166	900 514	79 807	820 707	196 056	14 095	181 961
Aug	A	1 102 114	940 324	44 674	272 788	34 957	17 173	207 802	4 191	902 806	78 478	824 328	195 117	12 398	182 719

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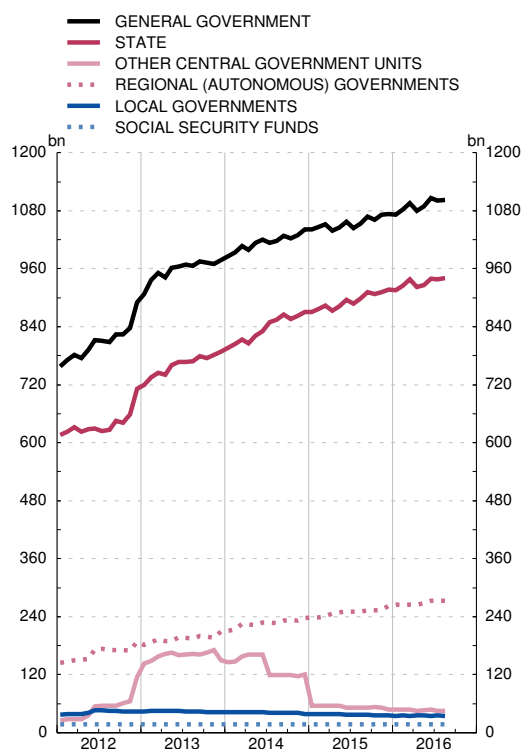
GENERAL GOVERNMENT DEBT ACCORDING TO THE EDP
By instrument. Billions of euro

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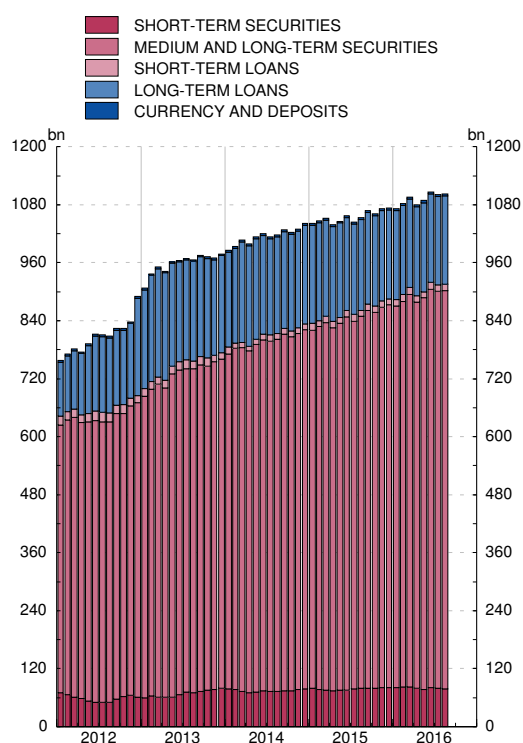
SOURCE: BE.

a. The most recent data to have been checked against those of the regional (autonomous) governments and the thirteen largest municipalities correspond to June 2016.
b. Since July 2014, the debt (loans and securities) of the Fund for the Financing of Payments to Suppliers (FFPS) has been included in the debt of the State instead of in Other Central Government Units, owing to the integration of the latter into the State. From January 2015, this indicator incorporates the effect of the creation of the Fund for the Financing of Regional Governments and the Fund for the Financing of Local Governments, which are also included in the State and have assumed the outstanding amounts of FFPP and FLA as at December 2014.

■ 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	-39 878	174 607	57 621	22 368	10 280	63 480	20 858	214 485	17 997	30 617	122 614	2 703	40 554	-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	-13 679	144 375	158 055
15 *J-S* A	-24 459	131 209	49 183	17 716	3 385	44 127	16 798	155 668	13 082	22 086	92 489	748	27 263	-17 630	99 334	116 964
16 *J-S* A	-28 531	126 093	50 972	17 455	4 051	38 547	15 068	154 624	13 211	21 022	91 228	412	28 751	-23 609	86 126	109 735
15 *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	-4 890	4 231	9 121
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	-6 315	9 487	4 457	1 831	178	2 122	899	15 802	1 294	2 427	9 455	-	2 626	-5 425	4 580	10 005
Feb A	-6 881	10 734	5 377	1 962	215	2 200	980	17 615	1 309	2 248	9 923	93	4 042	-2 705	15 907	18 612
Mar A	3 197	20 469	9 530	1 671	1 245	6 607	1 416	17 272	1 327	2 350	10 309	65	3 221	-2 979	6 853	9 832
Apr A	-3 925	11 704	4 046	2 085	573	3 645	1 355	15 629	1 332	2 350	8 942	33	2 972	8 749	17 224	8 474
May A	-9 344	6 414	2 973	1 871	271	4	1 295	15 758	1 619	2 344	8 878	26	2 891	-11 978	2 719	14 698
Jun A	2 169	20 755	8 829	1 851	266	7 286	2 523	18 586	2 379	2 301	9 816	48	2 860	-7 153	3 070	10 223
Jul A	-8 553	14 839	3 964	1 949	562	4 602	3 762	23 392	1 336	2 459	16 661	76	2 860	7 613	19 707	12 094
Aug A	-1 296	12 879	3 130	1 823	473	6 071	1 382	14 175	1 279	2 380	7 661	31	2 824	-5 648	11 605	17 253
Sep A	2 417	18 812	8 666	2 412	268	6 010	1 456	16 395	1 336	2 163	9 583	40	3 273	-4 083	4 460	8 543

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

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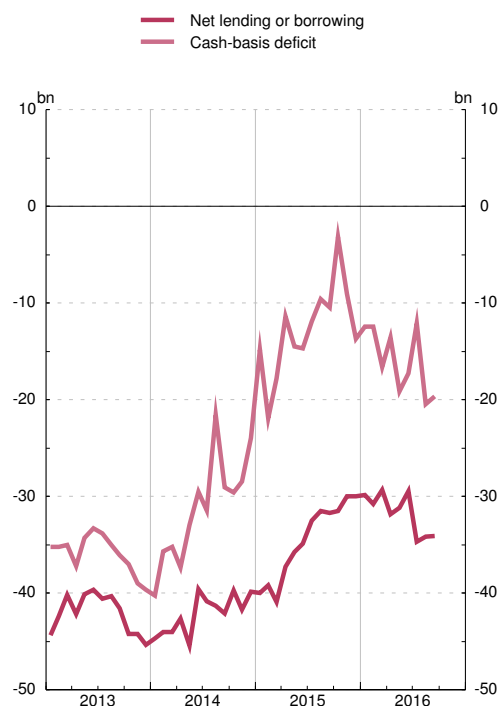
STATE. RESOURCES AND USES ACCORDING TO THE NATIONAL ACCOUNTS
Lastest 12 months

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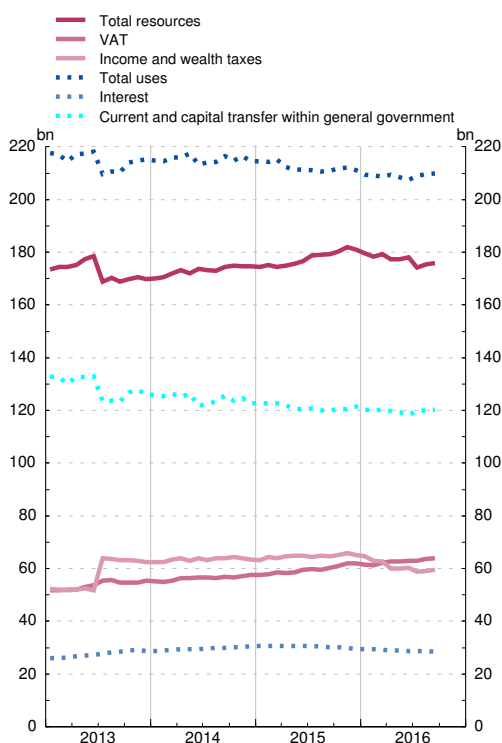
Source: Ministerio de Hacienda y Administraciones Públicas (IGAE).

6.4. STATE FINANCIAL TRANSACTIONS. SPAIN

■ Series depicted in chart.

EUR millions

		Net lending (+) or net borro-wing(-)	Net acquisition of financial assets		Net incurrence of liabilities											Net incurren-ce of liabili-ties (exclu-ding other accounts payable)
							Of which	By instrument					By counterpart sector				
			Of which				In cur-rencies other than the peseta/euro	Short-term debt securi-ties	Long-term debt securi-ties (a)	Banco de España loans	Other marketa-ble liabili-ties (b)	Other accounts payable	Held by resident sectors			Rest of the world	
			Total	Deposits at the Banco de España	Total								Total	Monetary financial institu-tions	Other resident sectors		
		1		2	3	4 ■	5	6 ■	7	8	9 ■	10	11	12	13	14 ■	15
14	P	-39 878	26 771	-91	66 649	240	-1 806	63 239	-946	114	6 048	13 798	21 197	-7 399	52 851	60 601
15	A	-30 020	24 848	2	54 868	-0	4 608	56 535	-970	-5 632	327	-8 622	7 855	-16 477	63 489	54 540
15 J-S	A	-24 459	18 550	17 493	43 009	-1	4 465	51 280	-970	-5 358	-6 407	-19 231	2 617	-21 848	62 240	49 417
16 J-S	A	-28 531	-3 095	21 358	25 436	-0	-3 339	37 612	-	777	-9 616	14 737	48 866	-30 690	1 709	35 051
15 Sep	A	2 319	18 805	5 503	16 486	2	847	15 319	-	6	315	13 075	8 164	4 910	3 411	16 171
Oct	A	2 410	13 182	9 997	10 772	-3	615	-10 364	-	-4	20 525	6 605	4 544	2 061	4 167	-9 753
Nov	A	-3 545	-19 261	-19 500	-15 716	2	192	6 832	-	-2	-22 737	-7 117	3 659	-10 776	-8 598	7 022
Dec	A	-4 426	12 376	-7 989	16 802	2	-664	8 787	-	-268	8 947	11 121	-2 965	14 086	5 681	7 855
16 Jan	A	-6 315	10 110	12 390	16 425	2	-404	-6 006	-	765	22 069	3 459	11 982	-8 523	12 966	-5 645
Feb	A	-6 881	-24 548	-5 601	-17 667	2	2 405	9 821	-	-36	-29 857	-3 818	5 656	-9 474	-13 849	12 190
Mar	A	3 197	18 794	8 498	15 597	2	-291	16 082	-	10	-203	13 702	10 080	3 622	1 895	15 800
Apr	A	-3 925	3 568	13 802	7 493	-16	-1 503	-20 101	-	-46	29 143	7 492	6 754	738	1	-21 650
May	A	-9 344	-29 951	-28 100	-20 607	2	-3 414	10 332	-	-25	-27 502	-12 936	1 928	-14 864	-7 671	6 894
Jun	A	2 169	17 731	-451	15 562	2	1 349	13 870	-	49	294	5 057	10 576	-5 519	10 505	15 268
Jul	A	-8 553	11 945	36 900	20 498	2	-791	-4 309	-	23	25 576	16 592	-2 492	19 084	3 906	-5 077
Aug	A	-1 296	-22 151	-19 571	-20 855	2	-902	6 691	-	37	-26 681	-14 811	943	-15 754	-6 044	5 826
Sep	A	2 417	11 406	3 490	8 989	2	211	11 233	-	0	-2 455	...	3 438	...	...	11 445

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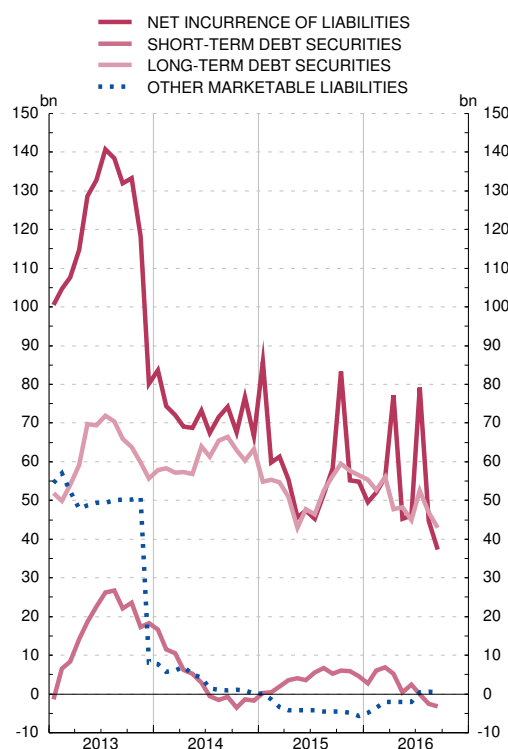
STATE. NET INCURRENCE OF LIABILITIES. BY COUNTERPART SECTOR
Lastest 12 months

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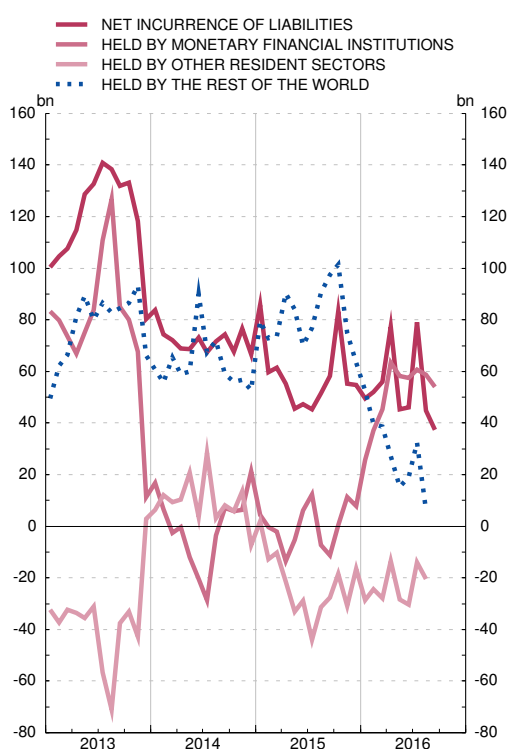
Source: BE.

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		
							Held by resident sectors			Rest of the world			Of which:		
	Total	In currencies other than euro	Short-term debt securities	Long-term debt securities (b)	Banco de España loans	Other marketable liabilities (c)	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	68 309	366 285	354 187	20 284	165 358	31 954	35 145	46 607
14 P	870 499	257	77 926	709 307	972	82 294	483 090	52 558	430 532	387 409	29 125	120 483	24 809	39 127	8 662
15 Sep A	912 013	271	82 314	752 759	-	76 941	480 398	51 270	429 129	431 615	34 843	112 798	23 779	39 382	3 723
Oct A	907 251	278	82 922	747 392	-	76 937	466 465	51 551	414 914	440 787	55 069	113 740	24 778	39 382	3 723
Nov A	911 628	284	83 105	751 588	-	76 935	478 271	44 632	433 640	433 357	35 080	112 896	24 778	39 382	2 888
Dec A	916 926	272	82 435	757 572	-	76 918	478 334	43 105	435 229	438 592	26 564	107 913	23 028	37 906	2 888
16 Jan A	915 312	262	82 024	755 605	-	77 683	467 098	43 055	424 043	448 214	39 837	108 495	23 028	38 521	2 888
Feb A	925 159	255	84 426	763 085	-	77 647	493 043	42 939	450 104	432 116	28 495	108 721	23 028	39 136	2 888
Mar A	938 236	253	84 130	776 449	-	77 657	491 143	42 008	449 135	447 093	37 059	107 490	23 028	38 009	2 868
Apr A	922 091	256	82 621	761 859	-	77 610	474 744	40 255	434 490	447 347	51 028	105 769	23 028	38 009	1 178
May A	926 380	263	79 198	769 596	-	77 586	490 921	37 634	453 287	435 459	20 877	107 945	24 302	39 033	1 059
Jun A	938 971	242	80 543	780 793	-	77 635	499 934	32 486	467 448	439 037	20 243	107 936	24 302	39 033	1 059
Jul A	937 482	237	79 742	780 081	-	77 659	483 737	32 226	451 511	453 745	41 869	107 164	21 807	38 286	1 059
Aug A	940 324	236	78 830	783 798	-	77 695	505 476	32 772	472 703	434 848	22 315	107 164	21 807	38 286	1 059
Sep A	949 348	232	79 033	792 620	-	77 696	...	31 187	...	...	25 809	102 523	19 482	38 491	1 059

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
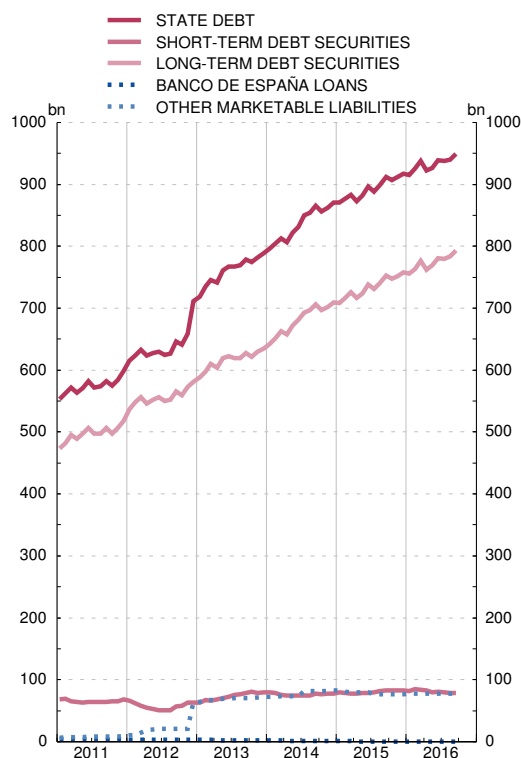
STATE. LIABILITIES OUTSTANDING
By counterpart sector. Billions of euro

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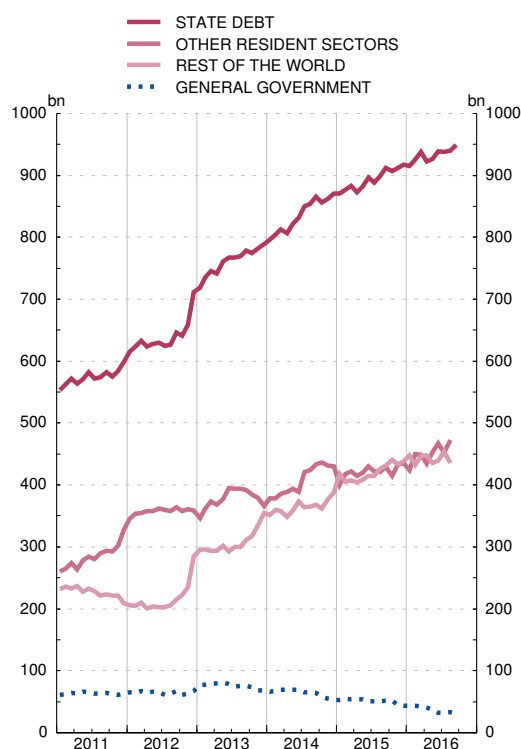
SOURCE: BE.

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	-18 518	-2 152	-591	-231	-493	-394	-177	-675	-613	-5 233	-430	-539	-101	-2 763	-779	-148	-672	-2 527
15	A	-18 722	-1 711	-692	-335	-474	-279	-195	-597	-738	-5 879	-491	-378	-92	-2 829	-711	-256	-444	-2 621
15 *Q3*	A	-2 200	-278	-98	56	199	171	7	22	-38	-2 175	-45	55	10	-24	-95	45	151	-163
Q4	A	-7 228	-13	-255	-271	-420	-213	-101	-283	-271	-2 244	-139	21	-92	-1 139	-236	-34	-472	-1 066
16 *Q1*	A	-1 438	-397	-68	29	-35	37	-21	-44	-93	-200	-173	7	10	-529	-19	-1	239	-180
Q2	A	-6 165	-969	-228	-95	-111	-64	-164	-300	-370	-1 048	-174	-304	-29	-820	-249	-223	-209	-808
15 *J-A*	A	-8 555	-1 525	-404	-76	-4	-148	-78	-302	-420	-1 541	-319	-354	10	-1 553	-433	-84	24	-1 348
16 *J-A*	A	-802	191	-153	103	217	325	-109	-142	-91	-190	-220	54	9	-524	-185	-68	217	-236
15 *Oct*	A	-1 681	-263	-29	-17	-67	-65	-17	-96	-16	-517	10	-107	-8	-170	-73	161	-140	-267
Nov	A	-1 477	-147	-60	-19	-51	19	-4	-42	-126	-388	-59	-31	-57	-217	-38	-74	25	-208
Dec	A	-4 070	397	-166	-235	-302	-167	-80	-145	-129	-1 339	-90	159	-27	-752	-125	-121	-357	-591
16 *Jan*	A	-1 174	-232	-37	-10	2	-14	-24	-18	9	-378	-81	48	1	-211	73	-63	4	-243
Feb	A	-20	-18	3	33	-17	1	11	17	-61	34	-41	-8	63	-182	-76	172	157	-108
Mar	A	-244	-147	-34	6	-20	50	-8	-43	-41	144	-51	-33	-54	-136	-16	-110	78	171
Apr	A	-1 163	-131	-30	-30	-7	-116	-15	-69	-45	-299	1	-103	-3	-90	-53	-11	-22	-140
May	A	-1 293	-138	-84	35	-42	66	-47	-46	-89	-269	-32	-55	-2	-100	-68	-168	-50	-204
Jun	A	-3 709	-700	-114	-100	-62	-14	-102	-185	-236	-480	-143	-146	-24	-630	-128	-44	-137	-464
Jul	A	6 797	1 481	183	198	390	301	69	198	381	1 100	170	410	24	831	103	-18	71	905
Aug	A	4	76	-40	-29	-27	51	7	4	-9	-42	-43	-59	4	-6	-20	174	116	-153

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 August 2016 cumulative
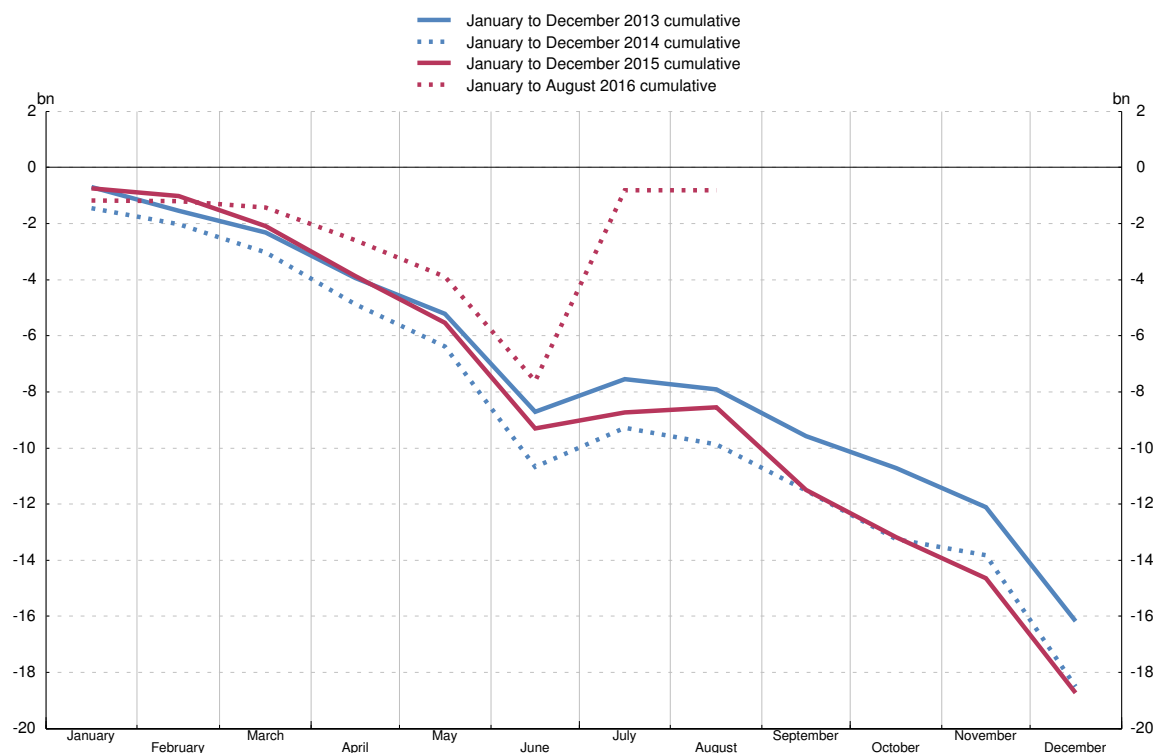
SOURCE: Ministerio de Hacienda y Administraciones Públicas (IGAE).

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) (a)	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					
		1=2+7	2=3-5	3	4	5	6	7=8-9	8	9	10	11=1+10
13		15 591	33 773	330 787	47 164	297 014	12 360	-18 182	63 800	81 982	6 575	22 166
14	P	11 244	25 509	339 007	49 010	313 498	13 572	-14 265	66 127	80 392	5 049	16 293
15	P	14 725	26 228	356 872	50 893	330 644	15 654	-11 503	66 159	77 662	7 008	21 733
15 *J-A*	P	6 331	19 327	234 248	34 431	214 921	9 810	-12 995	40 437	53 433	3 339	9 670
16 *J-A*	A	12 574	24 407	240 577	36 514	216 171	11 628	-11 833	41 360	53 193	2 207	14 781
15 *May*	P	1 462	3 217	29 637	4 261	26 420	885	-1 755	5 544	7 299	538	2 000
Jun	P	1 493	2 456	32 512	4 965	30 056	1 570	-963	5 857	6 819	573	2 067
Jul	P	2 669	4 800	34 321	6 400	29 521	1 746	-2 130	4 554	6 684	698	3 368
Aug	P	1 696	3 078	27 092	6 833	24 014	1 741	-1 382	4 599	5 981	480	2 176
Sep	P	1 359	2 192	32 197	5 595	30 006	1 698	-833	4 411	5 244	323	1 682
Oct	P	1 946	2 807	31 805	4 906	28 998	1 506	-861	4 990	5 851	401	2 347
Nov	P	2 080	1 710	29 964	3 299	28 254	1 409	370	6 566	6 197	672	2 752
Dec	P	3 008	193	28 658	2 662	28 465	1 230	2 816	9 753	6 938	2 274	5 282
16 *Jan*	P	-661	870	25 410	3 089	24 540	1 080	-1 531	4 889	6 420	-528	-1 189
Feb	P	-1 053	1 210	27 311	2 732	26 100	1 159	-2 263	5 230	7 493	524	-529
Mar	P	1 114	2 134	30 874	3 393	28 740	1 284	-1 020	4 989	6 009	442	1 556
Apr	P	2 515	3 164	30 165	3 333	27 001	1 047	-649	5 354	6 003	230	2 745
May	P	2 712	4 158	31 224	4 579	27 065	1 030	-1 446	5 667	7 113	290	3 003
Jun	P	2 046	3 404	33 723	5 555	30 319	1 807	-1 358	6 150	7 508	635	2 682
Jul	A	3 038	5 745	32 859	6 752	27 115	2 079	-2 707	4 470	7 177	528	3 565
Aug	A	2 862	3 721	29 011	7 082	25 290	2 142	-859	4 611	5 470	86	2 948

SUMMARY

Legend:
- JANUARY 2015 - AUGUST 2015
- JANUARY 2016 - AUGUST 2016

Categories: CURRENT ACC AND CAPITAL ACC. · CURRENT ACC. · GOODS AND SERVICES · INCOME · CAPITAL ACC.
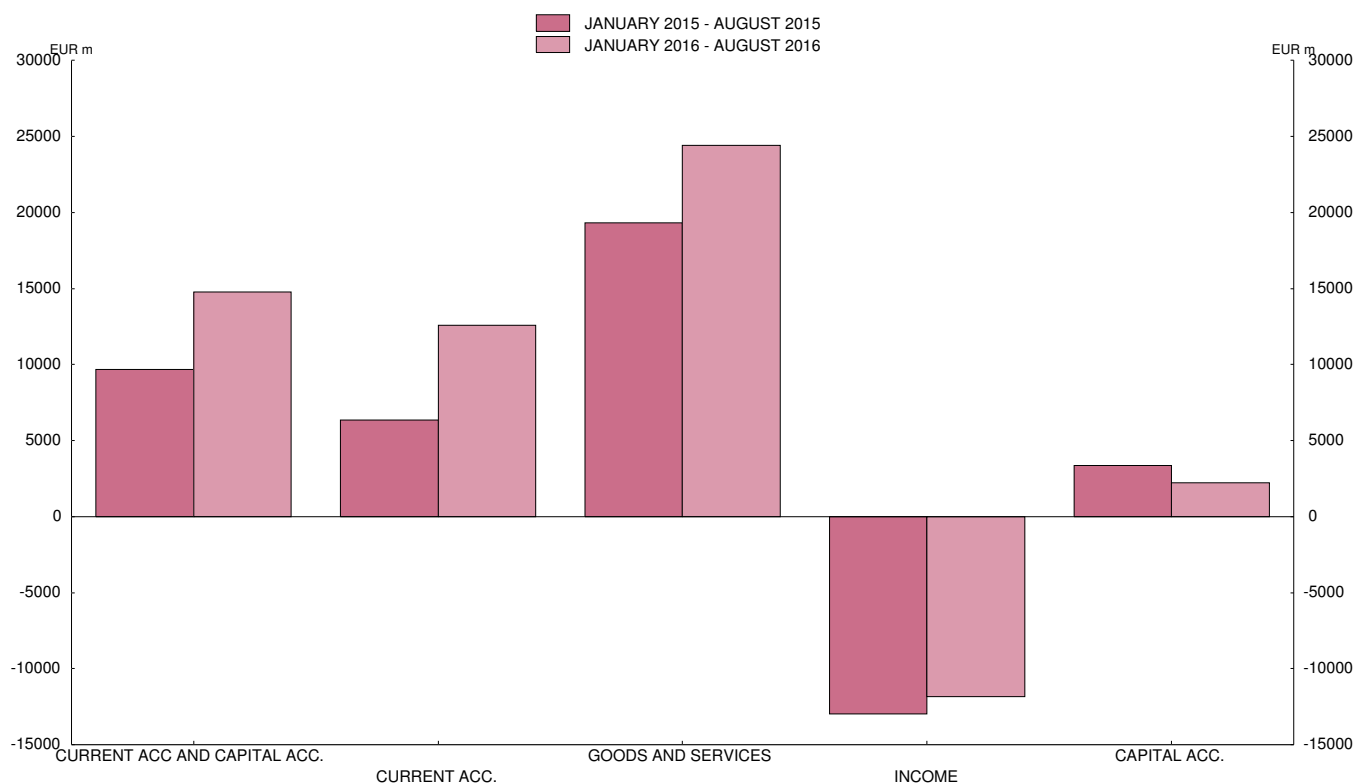
Source: BE.

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 Euro-system (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 (a)	9=10-11	10	11	12	13=14+15+16	14	15	16
13	33 296	-84 890	-18 537	20 755	39 293	-52 990	-4 418	48 572	-14 402	-39 032	-24 631	1 039	118 186	535	136 688	-19 037
14 P	11 510	-15 986	8 042	33 915	25 874	-6 490	51 728	58 218	-17 658	-8 478	9 181	121	27 495	3 872	46 973	-23 349
15 P	25 185	65 345	29 375	52 194	22 818	-5 872	70 141	76 013	43 080	7 853	-35 226	-1 238	-40 160	5 067	-50 929	5 702
15 *J-A* P	14 047	38 217	21 334	38 362	17 028	-1 275	72 535	73 810	19 608	1 813	-17 794	-1 449	-24 170	4 808	-30 011	1 033
16 *J-A* A	6 564	52 203	8 721	35 442	26 720	31 416	11 421	-19 994	14 486	-4 291	-18 777	-2 419	-45 639	6 208	-49 931	-1 916
15 *May* P	7 521	9 230	11 984	11 284	-700	4 679	9 970	5 291	-7 404	-6 163	1 241	-29	-1 708	84	-2 989	1 196
Jun P	6 467	19 663	5 030	2 711	-2 319	3 312	4 703	1 391	11 511	6 827	-4 684	-189	-13 196	32	-14 489	1 262
Jul P	14 882	14 948	1 183	5 629	4 446	15 715	5 513	-10 202	-2 199	1 906	4 105	249	-66	-97	1 203	-1 172
Aug P	-8 860	-8 374	1 014	3 002	1 988	-19 183	5 302	24 485	10 031	-1 461	-11 492	-235	-486	131	-158	-459
Sep P	6 812	6 018	4 208	2 865	-1 343	5 757	1 581	-4 177	-3 995	7 282	11 277	48	794	52	2 048	-1 307
Oct P	4 834	-937	-1 398	2 457	3 855	-1 765	3 594	5 359	1 767	-6 901	-8 667	459	5 771	60	2 996	2 714
Nov P	-8 592	3 005	-3 597	-850	2 747	3 237	4 386	1 149	3 164	10 152	6 989	201	-11 597	97	-13 160	1 465
Dec P	8 085	19 042	8 829	9 359	530	-11 826	-11 955	-129	22 537	-4 493	-27 030	-497	-10 958	49	-12 803	1 796
16 *Jan* P	-2 448	-9 115	1 810	6 540	4 730	-2 057	-4	2 053	-8 107	-9 800	-1 694	-762	6 667	39	6 619	9
Feb P	-2 300	10 699	4 032	4 504	471	23 041	1 015	-22 026	-15 618	117	15 735	-756	-12 999	-48	-14 066	1 115
Mar P	7 018	8 050	908	4 978	4 071	1 551	2 655	1 105	5 583	8 329	2 746	9	-1 032	49	-2 750	1 669
Apr P	9 068	-1 099	915	4 382	3 467	2 041	816	-1 225	-4 076	-7 109	-3 034	21	10 167	36	12 895	-2 763
May P	-580	35 761	1 929	3 249	1 320	9 965	5 219	-4 746	23 985	8 214	-15 771	-119	-36 340	826	-38 427	1 260
Jun P	-7 919	810	152	4 033	3 881	-6 787	1 151	7 938	7 371	13 279	5 908	74	-8 729	1 981	-11 624	915
Jul A	5 588	-9 477	-1 896	2 340	4 236	-4 364	-2 786	1 577	-3 261	-8 917	-5 656	44	15 065	1 615	15 731	-2 282
Aug A	-1 864	16 575	871	5 416	4 545	8 025	3 355	-4 670	8 608	-8 404	-17 011	-930	-18 438	1 710	-18 308	-1 841

FINANCIAL ACCOUNT (NCA-NCL)

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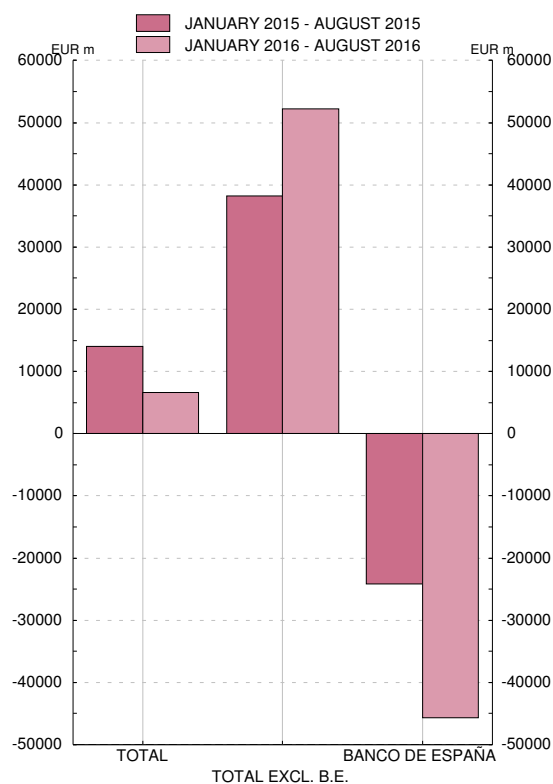
FINANCIAL ACCOUNT, EXCLUDING BANCO DE ESPAÑA. Breakdown. (NCA-NCL)

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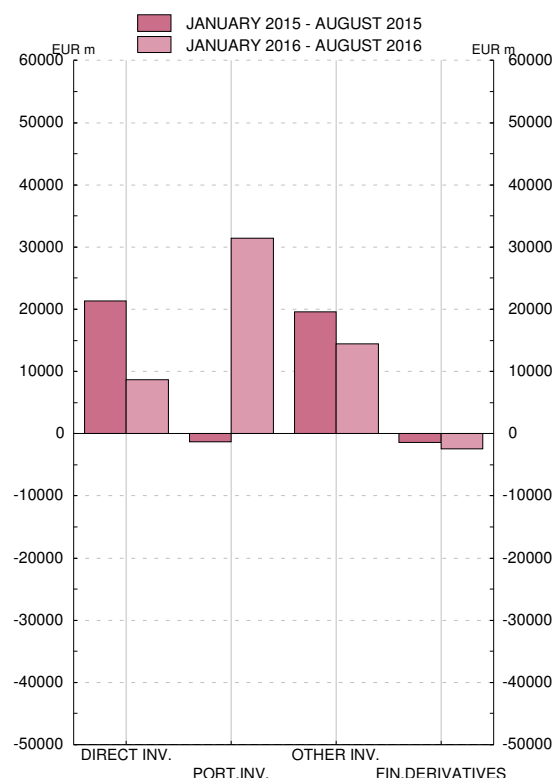
Sources: BE.

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.

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

■ Series depicted in chart.

Eur millions and annual percentage changes

	Total			By product (deflated data) (a)					By geographical area (nominal data)							
	EUR millions	Nominal	Deflated (a)	Consumer	Capital	Intermediate			EU 28		OECD		OPEC	Other American countries	China	Newly industrialised countries
						Total	Energy	Non-energy	Total	Euro Area	Total	of which: United States				
	1	2	3 ■	4 ■	5 ■	6 ■	7	8 ■	9	10 ■	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 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		-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
Apr P	22 245	6.3	7.7	15.2	22.8	0.5	-35.6	3.1	9.9	11.2	8.6	-0.6	-5.7	-12.8	15.0	2.0
May P	22 014	4.7	9.6	12.3	14.0	6.8	-23.3	8.6	5.9	6.4	6.5	17.8	-7.0	-10.5	25.9	8.1
Jun P	22 681	2.1	4.2	10.8	13.1	-1.3	-21.2	0.1	6.4	4.6	4.8	-0.9	-27.1	-11.2	22.1	-17.4
Jul P	21 366	-9.1	-7.6	-7.0	-8.3	-7.9	-29.3	-6.3	-6.7	-7.5	-6.8	-22.9	-16.9	-20.5	-10.2	-5.1
Aug P	17 646	8.9	10.1	14.2	11.5	7.8	-8.2	9.2	12.0	14.2	10.9	1.2	-0.4	-11.3	24.3	4.9

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.

■ Series depicted in chart.

Eur millions and annual percentage changes

	Total			By product (deflated data) (a)					By geographical area (nominal data)							
	EUR millions	Nominal	Deflated (a)	Consumer	Capital	Intermediate			EU 28		OECD		OPEC	Other American countries	China	Newly industrialised countries
						Total	Energy	Non-energy	Total	Euro Area	Total	of which: United States				
	1	2	3	4	5	6	7	8	9	10	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 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
Apr P	22 882	-1.2	4.6	9.6	12.8	1.8	-9.5	4.6	5.7	5.5	3.7	-15.2	-39.6	-15.5	4.9	-7.2
May P	22 955	1.2	7.3	10.6	8.1	5.8	-7.5	8.8	6.3	6.9	4.9	-16.4	-31.5	-16.9	4.1	17.1
Jun P	24 038	-0.9	2.5	7.3	11.7	-0.7	-16.3	3.0	2.1	3.6	2.4	21.9	-25.1	-5.1	1.1	-1.4
Jul P	21 924	-12.0	-9.0	-6.5	-10.5	-9.9	-8.3	-10.2	-10.2	-9.6	-10.9	-26.6	-28.7	-18.4	-7.8	10.4
Aug P	20 206	4.2	7.2	17.8	17.1	1.3	-13.3	6.3	6.5	10.0	8.0	5.2	-16.0	3.2	11.7	15.4

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 .

EUR millions

		World total	Total	Euro area					Other EU 28		OECD				OPEC	Other American countries	China	Newly industrialised countries
				Total	Germany	France	Italy		Total	United Kingdom	Total	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 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
Apr	P	-637	1 203	663	-740	819	226		541	699	1 070	-25	-118	-339	26	-1 218	17
May	P	-941	918	463	-663	689	121		456	720	1 132	173	-96	-319	-23	-1 478	-42
Jun	P	-1 357	1 191	628	-763	831	175		563	756	902	-262	-96	-579	-117	-1 608	-59
Jul	P	-558	1 529	740	-515	585	155		788	994	1 662	85	-78	-582	-37	-1 553	-82
Aug	P	-2 560	772	334	-512	326	149		438	407	424	-81	-128	-783	-206	-1 749	-34

CUMULATIVE TRADE BALANCE

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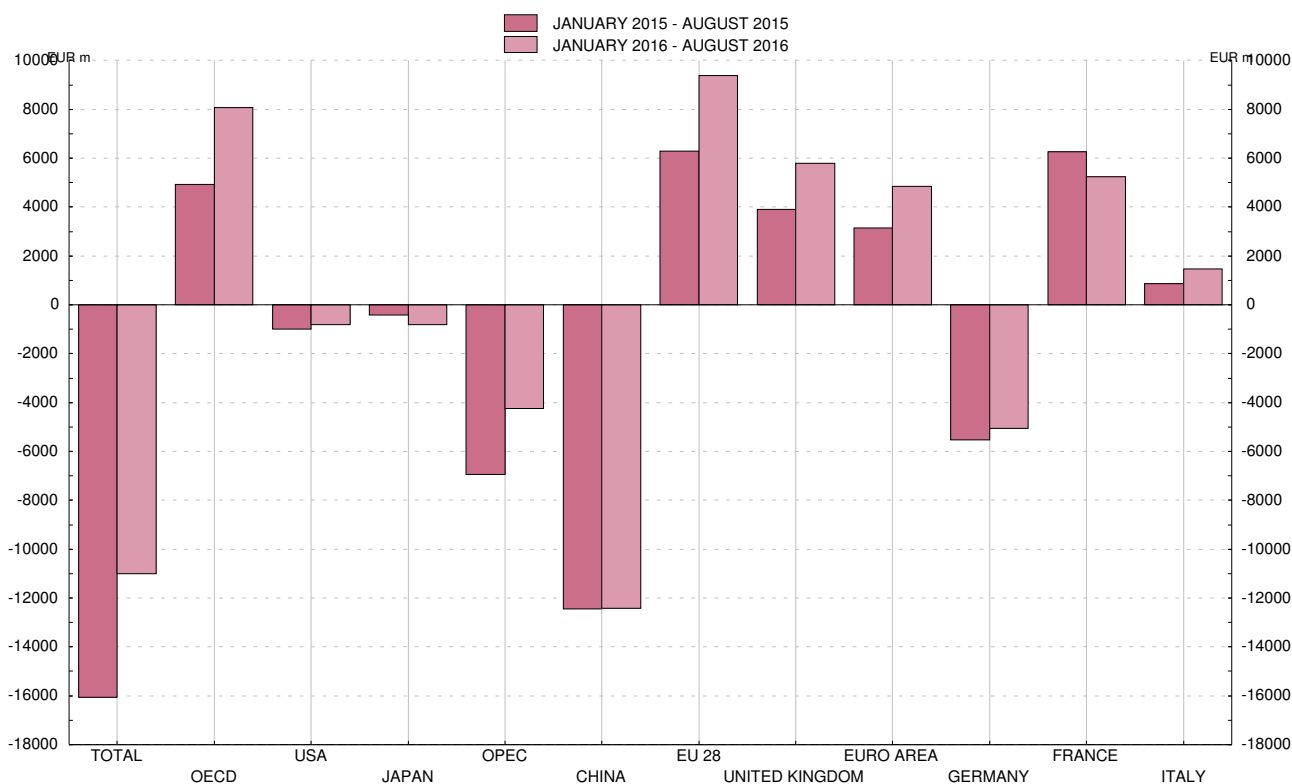
Source: MHAP.
Note: The underlying series for this indicator are in Tables 18.3 and 18.5 of the Statistical Bulletin.
The monthly series are provisional data, while the annual series are the final foreign trade data.

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

End-of-period stocks in EUR billions

		Net international investment position (assets-liabil.)	Total excluding Banco de España												Banco de España			
			Net position excluding Banco de España (assets-liabil.)	Direct investment			Portfolio investment			Other investment			Financial derivatives Net position (assets - liabil.)	Banco de España Net position (assets-liabil.)	Reserves	Net position vis-à-vis the 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
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		-935	-712	-18	536	554	-497	293	790	-201	366	567	5	-222	38	-298	38
13 *Q2*		-929	-755	-40	528	568	-478	304	782	-243	352	595	5	-174	35	-240	31
Q3		-954	-792	-37	532	569	-530	306	836	-230	322	552	5	-162	35	-221	24
Q4	P	-968	-858	-55	522	577	-588	314	902	-220	323	543	5	-109	34	-162	19
14 *Q1*	P	-994	-874	-60	531	591	-589	340	929	-227	319	546	2	-120	34	-165	11
Q2	P	-1 015	-912	-64	539	603	-642	353	995	-206	341	548	-0	-103	35	-144	6
Q3	P	-1 008	-905	-64	559	623	-613	375	988	-227	337	563	-1	-104	37	-140	-0
Q4	P	-1 011	-934	-65	554	619	-630	381	1 011	-235	322	558	-3	-77	41	-114	-4
15 *Q1*	P	-1 030	-944	-41	588	629	-675	441	1 115	-223	341	564	-6	-86	51	-135	-3
Q2	P	-991	-893	-39	591	630	-626	449	1 076	-225	328	552	-3	-98	49	-145	-2
Q3	P	-989	-891	-65	571	636	-608	443	1 051	-219	337	556	0	-98	49	-142	-5
Q4	P	-967	-853	-52	591	643	-605	445	1 050	-194	334	528	-2	-114	50	-165	1
16 *Q1*	P	-990	-870	-58	594	652	-589	435	1 024	-214	331	544	-9	-121	49	-175	5
Q2	P	-970	-817	-48	611	660	-573	442	1 015	-186	347	532	-9	-153	54	-213	5

INTERNATIONAL INVESTMENT POSITION

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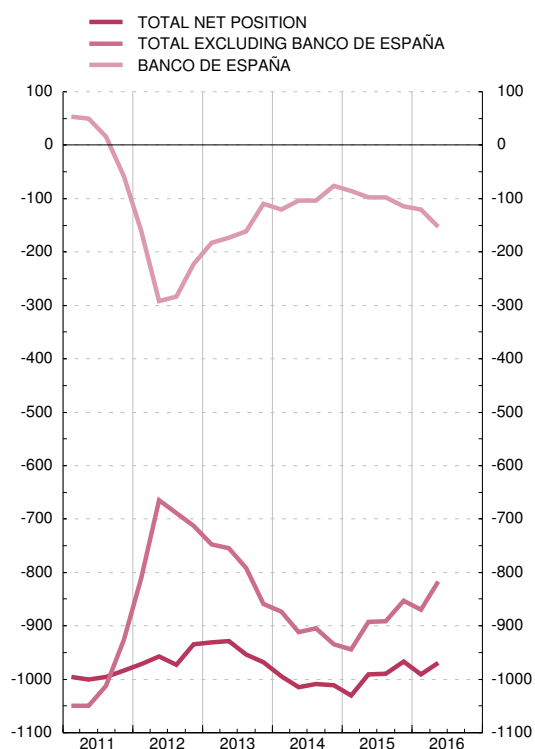
COMPONENTS OF THE POSITION

- DIRECT INVEST. NET POSITION
- PORTFOLIO INVEST.EXC.BE. NET POSITION
- OTHER INVEST. EXC. BE. NET POSITION
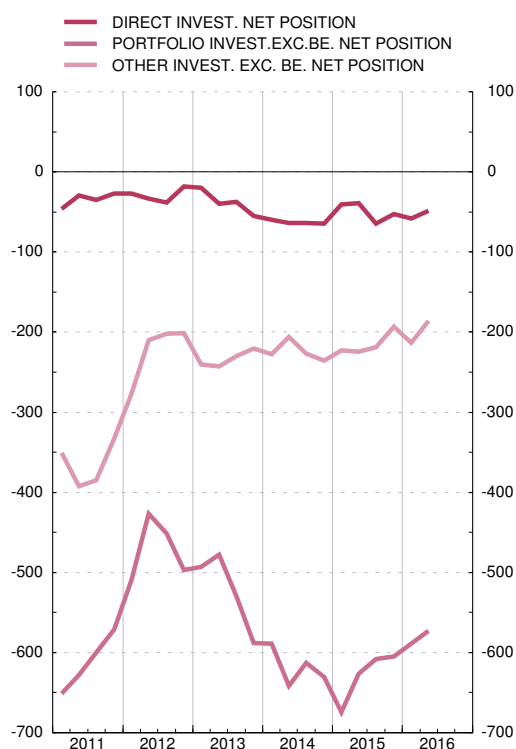
Source: BE.
a. See note a. to table 17.21 of the Statistical Bulletin.

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

End-of-period stocks 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	Liabili-ties
		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
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		451	85	347	207	105	231	179	611	406	911	157	152
13 *Q2*		446	82	361	208	122	220	180	602	396	886	129	123
Q3		447	85	362	207	128	213	220	615	371	833	125	120
Q4	P	439	83	370	207	139	209	242	660	376	773	105	100
14 *Q1*	P	441	90	378	213	146	228	249	679	382	798	103	101
Q2	P	446	92	386	217	155	230	275	720	408	784	109	109
Q3	P	469	90	395	228	165	241	275	713	409	807	119	120
Q4	P	466	88	401	218	174	237	273	738	399	783	120	123
15 *Q1*	P	494	94	404	225	207	267	330	785	420	814	139	145
Q2	P	495	96	409	220	220	267	320	755	411	821	110	113
Q3	P	473	98	415	221	214	269	287	764	424	830	118	118
Q4	P	488	103	422	221	226	265	287	763	425	828	110	112
16 *Q1*	P	488	106	429	223	215	273	267	757	423	860	115	124
Q2	P	502	109	433	227	218	279	255	760	442	892	124	133

ASSETS

DIRECT INVESTMENT
PORTFOLIO INVESTMENT, INC. BE
OTHER INVESTMENT, INC. BE

LIABILITIES

DIRECT INVESTMENT
PORTFOLIO INVESTMENT, INC. BE
OTHER INVESTMENT, INC. BE
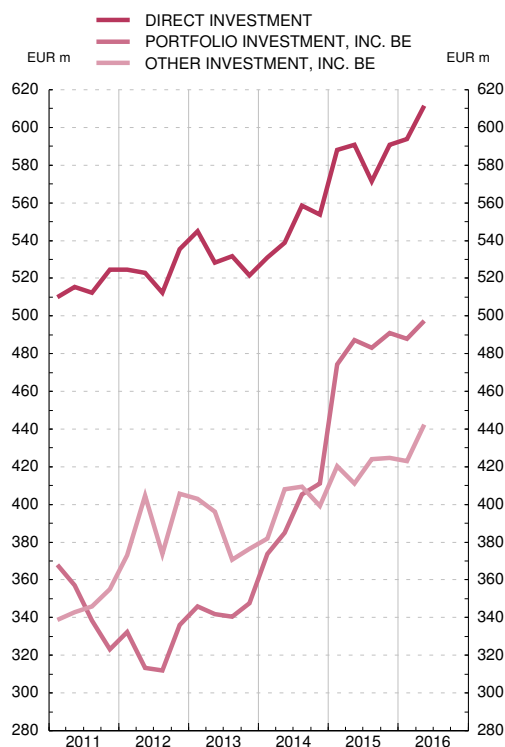
Source: BE.
a. See note a to table 17.21 of the Statistical Bulletin.

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
15 *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
Jun	54 496	38 776	1 344	3 498	10 750	127	9.1
Jul	56 126	40 259	1 340	3 489	10 884	154	9.1
Aug	57 413	41 804	1 339	3 485	10 637	148	9.1
Sep	59 262	43 304	1 591	3 487	10 737	143	9.1
Oct	59 764	43 824	1 749	3 476	10 526	190	9.1

**RESERVE ASSETS
END-OF-YEAR POSITIONS**

- OTHER RESERVE ASSETS
- MONETARY GOLD
- SDR
- IMF RESERVE POSITION
- FOREIGN EXCHANGE
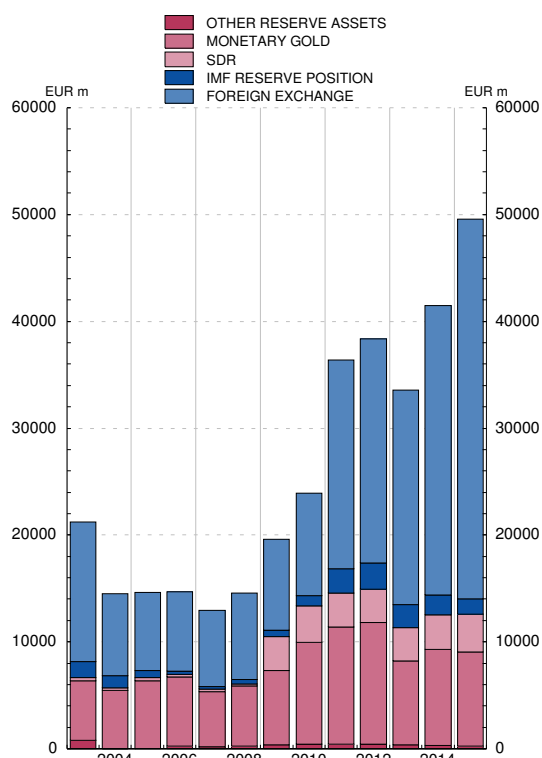
**RESERVE ASSETS
END-OF-MONTH POSITIONS**

- OTHER RESERVE ASSETS
- MONETARY GOLD
- SDR
- IMF RESERVE POSITION
- FOREIGN EXCHANGE
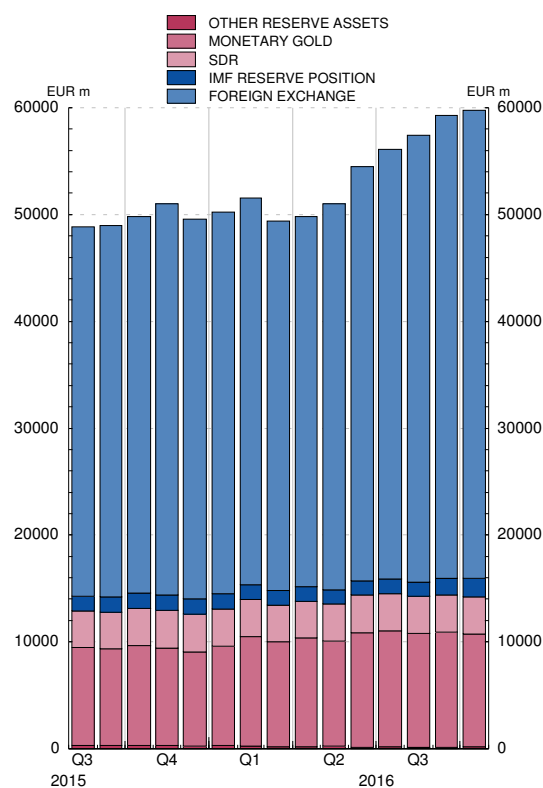
Source: BE.

Note: From January 1999 the assets denominated in euro and other currencies vis-à-vis residents of other euro area countries are not considered reserve assets. To December 1998, data in pesetas have been converted to euro using the irrevocable euro conversion rate. Since January 1999, all reserve assets are valued at market prices.
Reserve assets data have been compiled in accordance with the IMF´s new methodological guidelines published in the document 'International Reserves and Foreign Currency Liquidity Guidelines for a Data Template', 2013 (https://www.imf.org/external/np/sta/ir/IRProcessWeb/pdf/guide2013.pdf)

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

End-of-period positions *EUR millions*

		General government					Other monetary financial institutions					
	Total	Total	Short-term		Long-term		Total	Short-term			Long-term	
			Debt securities short-term (a)	Loans,trade credits and other liabilities (b)	Debt securities long-term (a)	Loans,trade credits and other liabilities (b)		Debt securities short-term (a)	Deposits	Loans,trade credits and other liabilities (b)	Debt securities long-term (a)	Deposits
	1	2	3	4	5	6	7	8	9	10	11	12
12 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	1 727 903	332 544	14 010	433	225 299	92 803	494 832	1 800	211 194	2 725	159 325	119 788
13 Q1	1 729 747	345 779	12 031	121	238 758	94 869	530 326	1 532	248 824	1 960	161 399	116 612
Q2	1 694 678	347 064	12 866	261	236 392	97 546	514 098	1 442	248 180	2 684	154 912	106 880
Q3	1 654 385	373 309	15 834	1 150	257 837	98 487	460 790	1 484	226 220	2 522	148 026	82 538
Q4	P 1 639 397	421 963	25 903	344	296 268	99 448	451 623	1 687	215 446	2 239	149 042	83 210
14 Q1	P 1 689 265	441 192	29 618	31	312 033	99 510	453 892	1 957	218 904	2 599	148 480	81 953
Q2	P 1 720 245	475 404	45 952	466	328 601	100 386	456 516	2 378	218 564	4 037	149 774	81 764
Q3	P 1 746 713	470 394	48 197	1 497	321 331	99 369	471 099	2 912	235 116	3 391	149 519	80 160
Q4	P 1 738 969	501 785	54 650	4 385	342 216	100 534	465 340	3 808	246 988	2 727	148 968	62 850
15 Q1	P 1 823 804	544 696	52 837	3 712	391 057	97 089	474 868	4 781	257 777	1 887	149 056	61 366
Q2	P 1 796 678	538 568	55 092	4 357	382 442	96 678	456 842	3 746	245 918	3 021	143 654	60 503
Q3	P 1 815 420	546 128	58 113	3 969	390 114	93 932	463 572	5 247	253 540	1 945	143 112	59 729
Q4	P 1 812 194	548 425	59 764	2 841	392 999	92 821	439 913	5 839	230 506	1 340	141 828	60 401
16 Q1	P 1 839 369	555 094	55 191	1 986	404 494	93 423	446 232	6 511	242 513	1 772	133 881	61 555
Q2	P 1 878 489	558 079	55 498	1 471	407 950	93 159	433 647	7 711	234 986	1 577	129 838	59 534

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

End-of-period positions *EUR millions*

	Monetary authority			Other resident sectors					Direct investment			
	Total (c)	Short-term	Long-term	Total	Short-term		Long-term		Total	Vis-à-vis		
		Deposits	Special drawing rights (allocation)		Debt securities short-term (a)	Loans,trade credits and other liabilities (b)	Debt securities long-term (a)	Loans,trade credits and other liabilities (b)		Direct investors	Direct investment enterprises	Fellow enterpri-ses
	13	14	15	16	17	18	19	20	21	22	23	24
12 Q2	412 104	408 695	3 409	311 477	5 481	15 633	184 709	105 654	199 812	47 391	34 550	117 871
Q3	403 829	400 455	3 374	307 745	4 154	16 116	184 264	103 212	200 314	46 461	36 056	117 798
Q4	343 645	340 349	3 296	350 329	6 064	31 672	204 952	107 642	206 553	47 815	40 522	118 216
13 Q1	303 582	300 275	3 308	342 001	6 687	31 268	195 965	108 079	208 060	46 592	41 004	120 464
Q2	290 758	287 504	3 253	335 088	6 951	31 888	189 397	106 853	207 670	46 152	42 146	119 372
Q3	280 600	277 387	3 213	332 552	6 861	31 701	185 332	108 657	207 134	45 299	45 913	115 922
Q4	P 229 203	226 041	3 162	329 304	3 492	32 312	183 868	109 632	207 304	44 795	45 189	117 320
14 Q1	P 251 565	248 396	3 169	329 744	4 625	33 343	182 733	109 042	212 872	45 046	50 326	117 500
Q2	P 236 586	233 385	3 201	334 675	4 767	32 940	188 442	108 526	217 063	45 155	52 175	119 733
Q3	P 243 686	240 356	3 331	333 877	5 068	34 745	185 957	108 107	227 658	46 780	55 184	125 694
Q4	P 225 786	222 414	3 372	328 003	5 335	34 107	183 043	105 519	218 055	48 071	50 160	119 824
15 Q1	P 250 187	246 560	3 628	328 926	8 405	37 130	178 559	104 831	225 128	50 165	54 841	120 123
Q2	P 268 417	264 862	3 555	312 357	4 723	36 817	165 774	105 043	220 493	50 072	52 604	117 817
Q3	P 274 797	271 257	3 541	309 677	6 056	38 278	161 184	104 159	221 245	51 767	53 496	115 982
Q4	P 300 512	296 913	3 599	302 230	7 098	37 122	155 172	102 839	221 114	52 700	52 835	115 579
16 Q1	P 315 498	311 998	3 499	299 858	8 386	38 755	148 676	104 042	222 687	52 125	64 878	105 684
Q2	P 359 415	355 858	3 557	300 434	7 965	39 370	150 905	102 194	226 914	51 836	65 931	109 148

Source: BE.
a. See note b to table 17.09 of the Boletín Estadístico.
b. See note b to table 17.11 of the Boletín Estadístico.
c. See note a to table 17.21 of the Boletín Estadístico.

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

Average of daily data, EUR millions

	Monetary policy operations (assets)					Total	Counterparts (liabilities)				
	Main refinancing operations (liquidity providing)	Longer-term refinancing operations (liquidity providing)	Fine-tuning and structural operations (net)	Asset purchase programmes	Standing facilities (net)		Actual reserves of credit institutions	Autonomous factors			
								Banknotes	General government deposits	Gold and net assets in foreign currency	Other liabilities (net)
						1+2+3+4+5=7+8+9-10+11					
	1	2	3	4	5	6	7	8	9	10	11
15 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
Jun	50 681	454 537	-	1 185 316	-314 582	1 375 952	632 884	1 081 467	170 506	643 252	134 347
Jul	45 646	486 510	-	1 262 845	-327 554	1 467 447	688 563	1 092 244	171 430	686 002	201 212
Aug	42 964	483 982	-	1 330 721	-348 864	1 508 802	749 026	1 096 592	133 384	684 973	214 774
Sep	42 001	487 106	-	1 400 561	-376 638	1 553 031	765 379	1 093 746	150 920	686 519	229 505
Oct	34 524	513 571	-	1 477 875	-395 270	1 630 700	796 329	1 096 255	169 423	687 830	256 523

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 refinancing operations (liquidity providing)	Longer-term refinancing operations (liquidity providing)	Fine-tuning and structural operations (net)	Asset purchase programmes	Standing facilities (net)		Intra-Eurosystem		Actual reserves of credit institutions	Autonomous factors			
							Target	Rest		Banknotes	General government deposits	Gold and net assets in foreign currency	Other liabilities (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
15 May	28 836	104 018	-	49 142	-259	181 737	209 409	-80 736	12 874	117 569	244	50 644	-26 979
Jun	27 164	105 231	-	58 027	-273	190 150	215 832	-82 417	13 636	118 887	1 745	50 730	-26 803
Jul	16 995	122 771	-	66 351	-130	205 987	225 397	-83 400	12 158	120 584	7 092	48 546	-27 298
Aug	15 804	122 224	-	73 916	-110	211 835	233 940	-84 804	12 822	120 898	2 669	48 595	-25 095
Sep	14 394	121 441	-	81 741	-100	217 475	229 347	-86 620	11 904	121 063	14 798	48 637	-24 380
Oct	14 199	124 862	-	89 942	-136	228 866	240 597	-87 284	14 635	120 438	12 336	48 204	-23 651
Nov	11 843	124 027	-	98 271	-200	233 940	252 267	-89 157	14 956	121 160	5 782	48 280	-22 788
Dec	10 515	122 706	-	107 587	-287	240 521	256 563	-89 857	17 997	123 593	3 768	48 614	-22 930
16 Jan	9 291	123 671	-	113 228	-567	245 624	263 484	-90 146	16 565	123 055	3 269	49 140	-21 464
Feb	7 173	123 594	-	122 366	-333	252 799	270 653	-90 916	16 817	122 165	1 438	49 556	-17 802
Mar	6 206	123 429	-	131 101	-109	260 628	269 330	-91 755	16 034	123 180	10 563	49 102	-17 622
Apr	5 798	124 051	-	139 823	-57	269 615	273 844	-92 391	17 134	122 824	14 772	48 651	-17 916
May	4 514	122 563	-	149 846	-91	276 832	289 349	-93 629	16 467	123 399	5 968	49 039	-15 683
Jun	3 265	123 577	-	160 744	-136	287 450	297 770	-95 049	20 282	124 178	6 192	50 514	-15 409
Jul	2 399	134 550	-	170 762	-86	307 626	303 895	-95 787	22 720	125 193	16 470	54 655	-10 210
Aug	1 279	134 481	-	179 445	-259	314 946	316 922	-97 522	20 274	125 483	12 914	56 321	-6 803
Sep	287	134 481	-	188 423	-264	322 928	319 142	-99 688	22 098	125 313	19 559	57 937	-5 560
Oct	134	135 375	-	198 044	-233	333 319	322 435	-101 688	22 689	125 973	27 257	58 937	-4 410

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	563 999	-2.9	0.7	-25.5	-32.1	168 370	24.8	38.7	20.2	2.6	-3.6
14		579 248	7.5	-6.8	10.3	502 402	-10.9	-11.0	-11.5	26.2	209 856	24.6	24.4	24.7	-0.9	4.3
15	P	663 539	14.6	-4.8	17.8	402 378	-19.9	-17.4	-42.2	-34.9	235 798	12.4	-9.3	20.6	-1.9	5.3
15 *Jun*		628 540	10.7	-5.8	13.7	434 939	-17.2	-16.9	-19.5	-26.7	232 623	20.0	1.6	26.8	-2.5	4.0
Jul		628 317	11.9	-4.9	15.0	427 573	-17.6	-17.6	-17.5	-24.3	235 980	19.7	-1.4	27.6	-2.2	4.0
Aug		629 111	11.2	-5.3	14.0	422 311	-17.7	-17.8	-15.7	-23.7	232 227	16.2	-5.4	24.4	-2.7	3.7
Sep		638 338	13.1	-4.9	16.2	416 708	-18.2	-18.5	-14.0	-23.2	227 805	12.1	-7.9	19.7	-2.1	4.8
Oct	P	636 409	14.3	-4.7	17.6	413 352	-17.9	-17.8	-19.8	-26.7	232 963	13.9	-9.7	23.0	-1.5	5.7
Nov	P	645 858	12.8	-4.7	15.6	405 519	-18.6	-18.0	-25.5	-24.6	235 265	12.7	-10.0	21.3	-2.2	6.4
Dec	P	663 539	14.6	-4.8	17.8	402 378	-19.9	-17.4	-42.2	-34.9	235 798	12.4	-9.3	20.6	-1.9	5.3
16 *Jan*	P	663 206	14.7	-4.5	17.8	399 194	-17.8	-17.2	-22.8	-33.1	231 697	7.9	-9.6	14.4	-0.6	7.4
Feb	P	659 856	12.8	-4.6	15.5	398 536	-16.4	-16.5	-13.7	-31.9	229 654	3.5	-9.6	8.2	-0.8	6.8
Mar	P	669 307	13.2	-5.3	16.1	396 095	-14.9	-15.5	-5.6	-33.9	232 481	0.5	-7.0	3.0	0.4	5.6
Apr	P	676 259	13.2	-5.4	16.1	393 794	-13.4	-15.2	13.2	-22.2	233 809	-0.4	-4.3	0.9	1.4	5.9
May	P	685 689	12.4	-6.2	15.2	390 106	-12.3	-14.9	25.1	-20.9	235 706	-0.6	-1.9	-0.2	1.8	6.0
Jun	P	709 021	12.8	-6.0	15.6	386 500	-11.1	-14.5	37.0	-13.9	234 091	0.6	2.8	-0.0	3.0	7.5
Jul	A	708 988	12.8	-6.6	15.7	377 150	-11.8	-14.9	32.6	-17.6	238 582	1.1	4.7	0.1	3.0	7.5
Aug	A	709 916	12.8	-7.3	15.7	372 728	-11.7	-15.0	33.3	-12.6	240 408	3.5	6.9	2.5	3.2	8.0
Sep	A	719 257	12.7	-7.4	15.5	366 442	-12.1	-15.3	32.8	-13.9	242 173	6.3	8.4	5.7	3.2	7.2

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)			
		Stocks	Annual growth rate	Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate	
						Other deposits (d)	Repos + credit instit.' securit.+ dep. in branches abroad			Fixed income in EUR (e)	Other
		1	2 ▪	3	4 ▪	5	6	7	8 ▪	9	10
13		121 627	8.6	106 803	-2.7	3.7	-19.7	23 822	39.1	71.1	32.1
14		134 016	10.2	94 997	-11.1	-20.9	22.8	30 941	29.9	22.5	32.0
15	P	155 577	16.1	65 033	-31.5	-17.9	-61.7	31 104	0.5	-16.0	4.9
15 *Jun*		148 111	7.2	71 528	-23.6	-26.8	-7.0	31 311	10.3	-7.1	15.2
Jul		144 680	9.6	69 755	-24.0	-26.3	-12.3	31 657	10.1	-9.8	15.7
Aug		147 232	7.7	68 727	-24.5	-25.9	-17.9	31 273	7.5	-13.6	13.6
Sep		151 671	10.5	66 883	-26.3	-26.9	-23.6	30 960	2.6	-18.1	8.5
Oct	P	147 348	12.6	66 498	-25.9	-24.4	-32.3	31 475	3.8	-19.5	10.5
Nov	P	149 822	7.9	65 438	-25.7	-21.5	-40.3	31 747	3.1	-19.0	9.5
Dec	P	155 577	16.1	65 033	-31.5	-17.9	-61.7	31 104	0.5	-16.0	4.9
16 *Jan*	P	153 885	16.2	65 050	-22.9	-17.6	-39.6	30 722	-2.5	-16.7	1.3
Feb	P	150 369	9.8	66 071	-19.2	-15.6	-30.4	30 553	-5.4	-16.6	-2.4
Mar	P	153 968	9.5	66 645	-16.6	-14.5	-23.6	30 825	-3.9	-12.2	-1.9
Apr	P	155 161	11.4	67 706	-9.1	-13.1	6.6	30 951	-4.2	-8.2	-3.3
May	P	158 787	9.6	69 227	-5.8	-13.9	26.8	30 731	-5.6	-12.6	-4.0
Jun	P	165 506	11.7	70 792	-1.0	-13.1	47.8	30 572	-2.4	-8.1	-1.1
Jul	A	161 021	11.3	68 414	-1.9	-14.2	49.7	30 928	-2.3	-7.9	-1.1
Aug	A	163 949	11.4	68 740	0.0	-13.6	60.5	31 102	-0.5	-5.9	0.6
Sep	A	170 736	12.6	68 491	2.4	-12.2	69.2	31 270	1.0	-3.5	2.0

NON-FINANCIAL CORPORATIONS
Annual percentage change
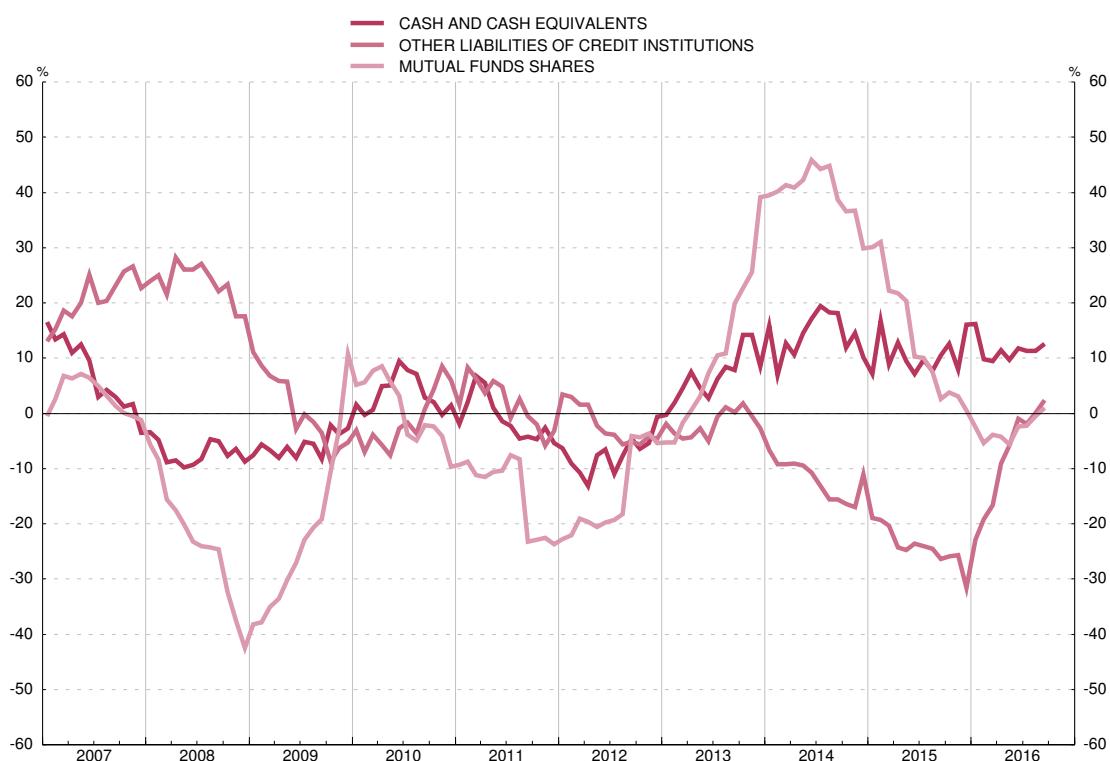
— CASH AND CASH EQUIVALENTS
— OTHER LIABILITIES OF CREDIT INSTITUTIONS
— MUTUAL FUNDS SHARES

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.

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

■ Series depicted in chart.

EUR millions and %

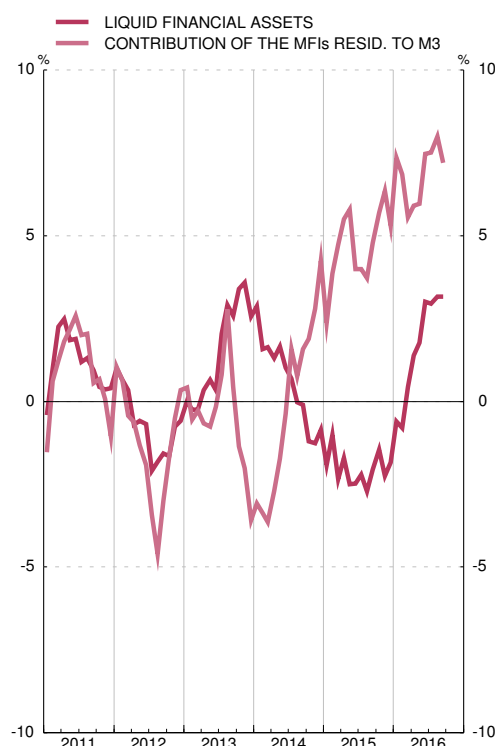|		Cash and cash equivalents				Other liabilities of credit institutions				Mutual funds shares (b)			
		Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate	
				Cash	Depo-sits (c)			Other depo-sits (d)	Repos + credit instit.' securit.+ dep. in branches abroad			Fixed income in EUR (e)	Other
		1	2 ■	3	4	5	6 ■	7	8	9	10 ■	11	12
13		417 159	5.7	-5.2	8.8	457 196	-2.9	0.2	-29.6	144 547	22.7	35.4	18.3
14		445 232	6.7	-7.4	10.2	407 404	-10.9	-9.1	-33.2	178 915	23.8	24.6	23.5
15	P	507 962	14.1	-4.8	18.0	337 345	-17.2	-17.3	-15.8	204 694	14.4	-8.4	23.6
15 *Jun*		480 429	11.9	-6.1	15.9	363 411	-15.8	-15.0	-28.9	201 312	21.6	2.7	28.9
Jul		483 637	12.7	-5.1	16.7	357 818	-16.2	-15.9	-22.1	204 323	21.3	-0.3	29.8
Aug		481 879	12.3	-5.5	16.2	353 584	-16.2	-16.3	-15.0	200 955	17.7	-4.3	26.4
Sep		486 667	14.0	-5.0	18.1	349 826	-16.5	-16.9	-7.4	196 844	13.7	-6.5	21.8
Oct	P	489 061	14.9	-4.8	19.1	346 855	-16.2	-16.5	-9.9	201 487	15.6	-8.4	25.3
Nov	P	496 035	14.3	-4.7	18.3	340 081	-17.1	-17.4	-11.7	203 519	14.3	-8.7	23.6
Dec	P	507 962	14.1	-4.8	18.0	337 345	-17.2	-17.3	-15.8	204 694	14.4	-8.4	23.6
16 *Jan*	P	509 321	14.2	-4.5	18.0	334 144	-16.7	-17.2	-7.7	200 975	9.6	-8.8	16.9
Feb	P	509 487	13.7	-4.6	17.3	332 466	-15.8	-16.6	0.3	199 101	5.0	-8.7	10.1
Mar	P	515 339	14.4	-5.3	18.3	329 450	-14.5	-15.6	9.5	201 656	1.2	-6.3	3.8
Apr	P	521 098	13.7	-5.4	17.4	326 087	-14.2	-15.5	14.2	202 857	0.2	-3.9	1.6
May	P	526 902	13.2	-6.2	16.9	320 879	-13.6	-15.0	17.3	204 975	0.2	-0.6	0.5
Jun	P	543 515	13.1	-6.0	16.6	315 708	-13.1	-14.7	21.1	203 519	1.1	4.1	0.2
Jul	A	547 966	13.3	-6.6	16.9	308 736	-13.7	-15.0	12.8	207 653	1.6	6.2	0.3
Aug	A	545 966	13.3	-7.3	17.0	303 988	-14.0	-15.2	8.6	209 306	4.2	8.5	2.9
Sep	A	548 521	12.7	-7.4	16.2	297 951	-14.8	-15.8	3.6	210 903	7.1	9.8	6.3

HOUSEHOLDS AND NPISH
Annual percentage change
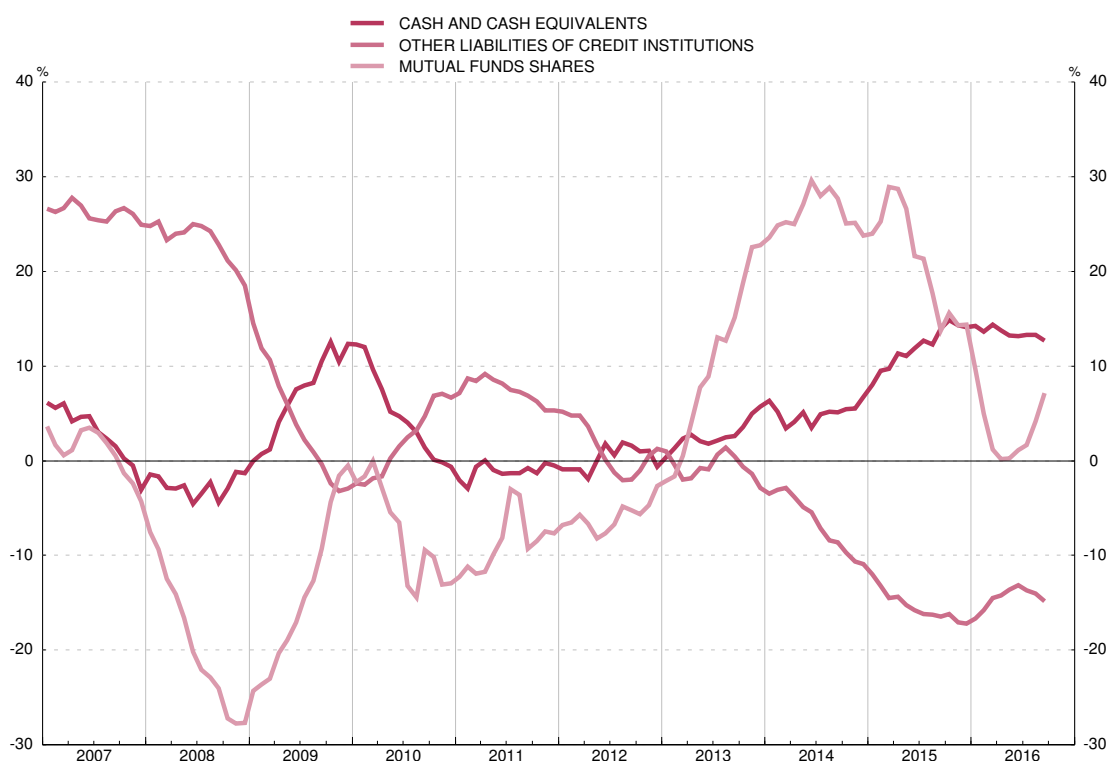
- CASH AND CASH EQUIVALENTS
- OTHER LIABILITIES OF CREDIT INSTITUTIONS
- MUTUAL FUNDS SHARES

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						
					Gene-ral go-vern-ment (b)	By sectors			By instruments			Gene-ral go-vern-ment (b)	By sectors			By instruments		
		Stocks	Effec-tive flow	Annual growth rate			Non-finan-cial corpo-rations	House-holds and NPISHs	Credit institu-tions' loans, securit. funds & other (c)	Securi-ties other than shares	Exter-nal loans			Non-finan-cial corpo-rations	House-holds and NPISHs	Credit institu-tions' loans, securit. funds & other (c)	Securi-ties other than shares	Exter-nal loans
		1	2 ■	3 ■	4 ■	5	6 ■	7 ■	8	9	10	11 ■	12	13 ■	14 ■	15	16	17
13		2 770 702	-23 049	-0.8	9.8	-5.7	-6.1	-5.2	-7.2	3.8	-0.4	3.1	-3.9	-2.4	-1.5	-4.0	0.1	-0.0
14		2 739 996	-2 865	-0.1	6.4	-3.7	-3.7	-3.6	-4.8	1.5	0.7	2.3	-2.4	-1.3	-1.0	-2.5	0.0	0.1
15	P	2 724 042	12 735	0.5	3.1	-1.2	-0.4	-2.1	-1.7	3.8	-0.0	1.2	-0.7	-0.1	-0.6	-0.8	0.1	-0.0
15 *Jun*		2 738 591	13 740	-0.2	3.6	-2.4	-2.3	-2.5	-2.9	1.2	-1.0	1.3	-1.5	-0.8	-0.7	-1.4	0.0	-0.1
Jul		2 721 765	-15 528	-0.2	3.0	-2.0	-1.7	-2.5	-2.4	3.9	-1.8	1.1	-1.3	-0.6	-0.7	-1.2	0.1	-0.2
Aug		2 720 659	346	-0.2	3.5	-2.3	-2.3	-2.3	-2.5	3.0	-3.2	1.3	-1.5	-0.8	-0.6	-1.2	0.1	-0.3
Sep		2 729 371	10 856	-0.0	3.8	-2.3	-2.3	-2.4	-2.2	1.3	-3.7	1.4	-1.5	-0.8	-0.6	-1.1	0.0	-0.4
Oct	P	2 725 693	-2 631	0.4	3.8	-1.7	-1.3	-2.1	-1.6	2.1	-3.0	1.4	-1.1	-0.5	-0.6	-0.8	0.1	-0.3
Nov	P	2 745 722	20 040	0.8	4.2	-1.3	-0.8	-1.9	-1.7	4.5	-1.0	1.6	-0.8	-0.3	-0.5	-0.8	0.1	-0.1
Dec	P	2 724 042	-13 360	0.5	3.1	-1.2	-0.4	-2.1	-1.7	3.8	-0.0	1.2	-0.7	-0.1	-0.6	-0.8	0.1	-0.0
16 *Jan*	P	2 716 589	-6 660	0.4	3.0	-1.1	-0.4	-2.0	-1.5	2.0	-0.5	1.1	-0.7	-0.1	-0.6	-0.7	0.1	-0.1
Feb	P	2 718 739	3 323	0.4	3.4	-1.4	-1.0	-2.0	-1.5	-3.4	-0.3	1.3	-0.9	-0.3	-0.5	-0.7	-0.1	-0.0
Mar	P	2 729 564	10 634	0.5	4.2	-1.8	-1.8	-1.9	-2.1	-4.2	-0.1	1.6	-1.1	-0.6	-0.5	-1.0	-0.1	-0.0
Apr	P	2 715 714	-9 686	0.4	4.1	-1.9	-1.6	-2.2	-2.1	0.1	-1.6	1.5	-1.2	-0.6	-0.6	-1.0	0.0	-0.2
May	P	2 721 791	6 700	0.7	4.1	-1.5	-1.0	-2.1	-2.0	3.5	-0.5	1.6	-0.9	-0.3	-0.6	-1.0	0.1	-0.1
Jun	P	2 749 481	32 021	1.3	4.6	-0.8	-0.1	-1.6	-1.4	1.5	1.5	1.8	-0.5	-0.0	-0.4	-0.7	0.0	0.2
Jul	A	2 738 621	-9 848	1.5	5.4	-0.6	-0.3	-1.5	-1.4	0.5	1.1	2.1	-0.5	-0.1	-0.4	-0.7	0.0	0.1
Aug	A	2 734 320	-3 391	1.4	4.6	-0.6	0.1	-1.6	-1.5	2.0	2.6	1.8	-0.4	0.0	-0.4	-0.7	0.1	0.3
Sep	A	...	...	...	...	-0.4	0.5	-1.6	-1.5	0.7	4.5	...	...	...	...	...	...	...

FINANCING OF NON-FINANCIAL SECTORS
Annual percentage change

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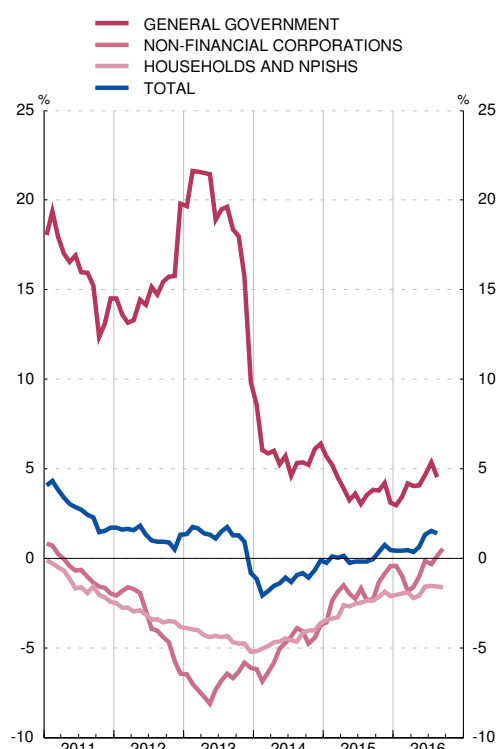
FINANCING OF NON-FINANCIAL SECTORS
Contributions to the annual percentage change
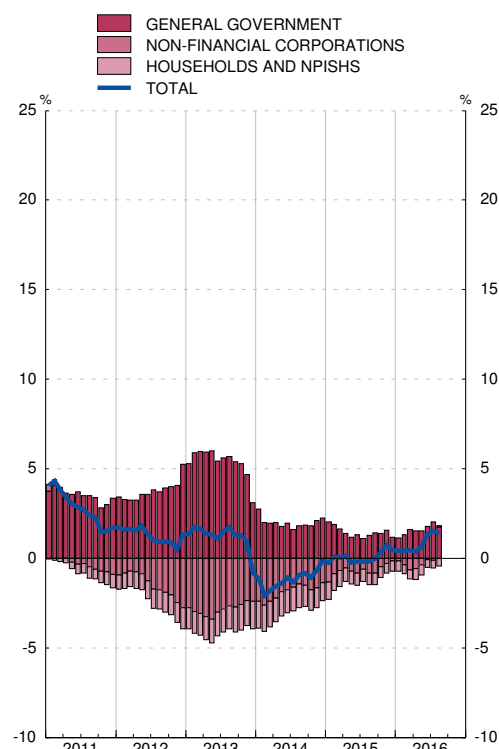
- GENERAL GOVERNMENT
- NON-FINANCIAL CORPORATIONS
- HOUSEHOLDS AND NPISHS
- TOTAL

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), and other transfers.

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

■ Series depicted in chart.

EUR millions and %

		Total			Resident credit institutions' loans, off-balance-sheet securitised loans & other transfers (c)			Securities other than shares (b)				External loans			Memorandum items: off-balance-sheet securitised loans & other transfers (c)
		Stocks	Effective flow	Annual growth rate	Stocks	Annual growth rate	Contribution to col.3	of which		Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	
								Stocks	Issues by resident financ. subsid.						
		1	2 ■	3 ■	4	5 ■	6 ■	7	8	9	10 ■	11	12	13 ■	14
13		1 009 448	-67 289	-6.1	649 288	-9.4	-6.3	80 615	60 529	3.8	0.3	279 546	-0.4	-0.1	40 390
14		950 352	-37 295	-3.7	585 730	-6.2	-4.0	81 802	61 085	1.5	0.1	282 821	0.7	0.2	41 048
15	P	925 389	-3 920	-0.4	556 341	-1.2	-0.7	84 879	59 335	3.8	0.3	284 169	-0.0	-0.0	38 625
15 Jun		938 532	-3 044	-2.3	570 830	-3.3	-2.1	82 437	58 197	1.2	0.1	285 266	-1.0	-0.3	40 537
Jul		942 421	4 761	-1.7	569 585	-2.4	-1.5	82 864	58 514	3.9	0.3	289 972	-1.8	-0.5	40 265
Aug		934 793	-6 607	-2.3	562 545	-2.6	-1.6	82 327	58 054	3.0	0.2	289 922	-3.2	-1.0	40 208
Sep		931 616	-1 756	-2.3	562 109	-2.1	-1.3	83 790	58 988	1.3	0.1	285 717	-3.7	-1.1	39 856
Oct	P	934 395	3 526	-1.3	562 674	-0.9	-0.6	84 035	59 331	2.1	0.2	287 686	-3.0	-0.9	39 423
Nov	P	938 474	3 587	-0.8	561 283	-1.5	-0.9	85 952	60 282	4.5	0.4	291 239	-1.0	-0.3	39 233
Dec	P	925 389	-4 733	-0.4	556 341	-1.2	-0.7	84 879	59 335	3.8	0.3	284 169	-0.0	-0.0	38 625
16 Jan	P	921 266	-3 521	-0.4	553 052	-0.7	-0.4	84 206	58 757	2.0	0.2	284 008	-0.5	-0.2	38 758
Feb	P	916 078	-4 217	-1.0	552 500	-1.0	-0.6	80 303	55 018	-3.4	-0.3	283 275	-0.3	-0.1	38 395
Mar	P	913 772	-2 797	-1.8	545 474	-2.3	-1.4	80 234	54 992	-4.2	-0.4	288 063	-0.1	-0.0	38 101
Apr	P	915 645	5 814	-1.6	544 558	-1.9	-1.1	82 310	56 660	0.1	0.0	288 777	-1.6	-0.5	38 400
May	P	914 438	-408	-1.0	539 974	-1.9	-1.1	85 034	57 767	3.5	0.3	289 430	-0.5	-0.2	38 078
Jun	P	915 672	5 023	-0.1	541 142	-1.2	-0.7	83 635	56 761	1.5	0.1	290 895	1.5	0.5	38 074
Jul	A	917 891	3 006	-0.3	540 657	-1.2	-0.7	83 279	56 063	0.5	0.0	293 954	1.1	0.3	37 571
Aug	A	914 953	-2 178	0.1	531 996	-1.4	-0.9	83 993	56 043	2.0	0.2	298 964	2.6	0.8	37 052
Sep	A	914 983	1 868	0.5	531 013	-1.5	-0.9	84 370	56 448	0.7	0.1	299 600	4.5	1.4	37 077

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
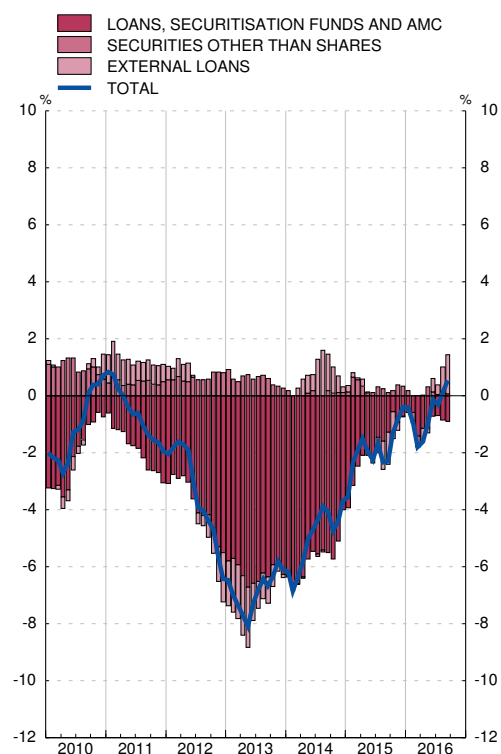
- LOANS, SECURITISATION FUNDS AND AMC
- SECURITIES OTHER THAN SHARES
- EXTERNAL LOANS
- TOTAL

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), and other transfers.

■ Series depicted in chart.

EUR millions and %

		Total			Resident credit institutions' loans, off-balance-sheet securitised loans & other transfers. Housing (b)			Resident credit institutions' loans off-balance-sheet securitised loans & other transfers. Other (b)			Memorandum items: off-balance-sheet securitised loans and other transfers (b)	
		Stocks	Effective flow	Annual growth rate	Stocks	Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	Housing	Other
		1	2	3 ■	4	5 ■	6 ■	7	8 ■	9 ■	10	11
13		782 982	-43 306	-5.2	610 846	-4.7	-3.6	172 136	-7.0	-1.6	6 451	450
14		748 760	-28 182	-3.6	585 705	-3.7	-2.9	163 056	-3.3	-0.7	5 910	405
15	P	725 464	-15 650	-2.1	561 942	-3.4	-2.7	163 522	2.7	0.6	9 877	1 306
15 *Jun*		742 498	5 335	-2.5	574 512	-3.3	-2.5	167 986	-0.0	-0.0	10 516	1 031
Jul		734 553	-7 519	-2.5	571 977	-3.4	-2.7	162 576	0.9	0.2	9 763	1 671
Aug		731 807	-2 315	-2.3	569 868	-3.4	-2.7	161 938	1.4	0.3	9 950	1 756
Sep		730 145	-938	-2.4	568 099	-3.3	-2.6	162 046	0.9	0.2	10 440	1 439
Oct	P	729 369	-476	-2.1	566 672	-3.2	-2.5	162 697	1.7	0.4	10 350	1 431
Nov	P	735 025	6 161	-1.9	565 167	-3.2	-2.5	169 858	2.7	0.6	10 162	1 440
Dec	P	725 464	-9 593	-2.1	561 942	-3.4	-2.7	163 522	2.7	0.6	9 877	1 306
16 *Jan*	P	722 836	-2 437	-2.0	560 445	-3.3	-2.6	162 392	2.4	0.5	9 705	1 291
Feb	P	720 439	-2 194	-2.0	558 881	-3.3	-2.6	161 558	2.8	0.6	9 574	1 309
Mar	P	719 642	-497	-1.9	556 264	-3.4	-2.7	163 378	3.6	0.8	9 452	1 319
Apr	P	719 757	337	-2.2	555 529	-3.8	-2.9	164 228	3.4	0.7	9 339	1 349
May	P	718 733	-1 200	-2.1	553 773	-3.6	-2.8	164 961	3.3	0.7	9 210	1 341
Jun	P	727 115	8 924	-1.6	553 853	-3.3	-2.6	173 262	4.4	1.0	9 922	1 291
Jul	A	719 994	-6 896	-1.5	553 309	-3.0	-2.3	166 685	3.7	0.8	10 080	1 347
Aug	A	717 253	-2 591	-1.6	550 939	-3.1	-2.4	166 313	3.8	0.8	9 949	1 338
Sep	A	715 653	-1 159	-1.6	550 090	-3.0	-2.3	165 563	3.3	0.7	9 835	1 356

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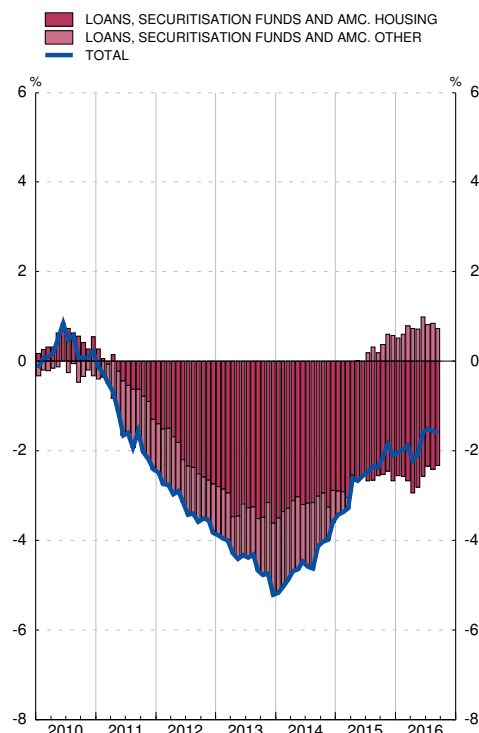
■ LOANS, SECURITISATION FUNDS AND AMC. HOUSING
■ LOANS, SECURITISATION FUNDS AND AMC. OTHER
— TOTAL

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), and other transfers.

■ Series depicted in chart.

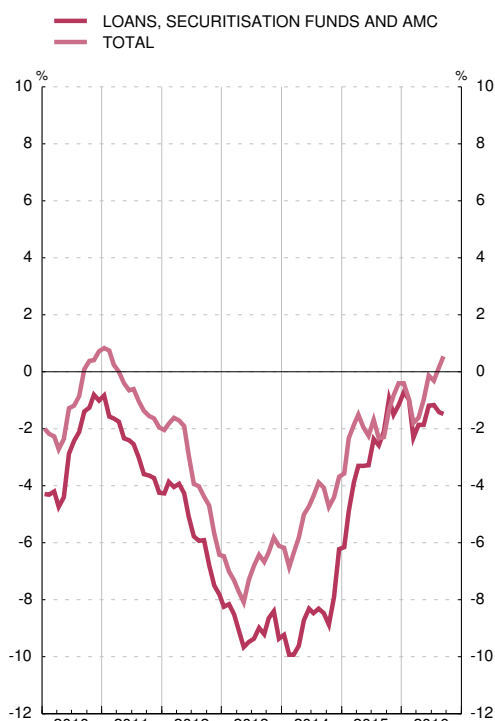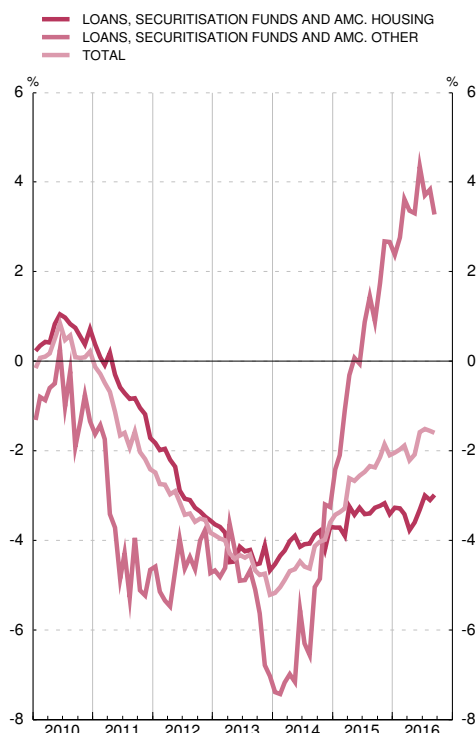*EUR millions and %*

		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	Contribu-tion to 12-month % change	Total	Monthly change	12 month % change	Contribu-tion to 12-month % change	Total	Monthly change	12 month % chage	Contribu-tion 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		978 272	87 546	9.8	78 977	18 400	30.4	2.1	682 133	72 822	12.0	8.2	217 162	-3 677	-1.7	-0.4
14	P	1 040 883	62 611	6.4	77 611	-1 365	-1.7	-0.1	744 078	61 944	9.1	6.3	219 194	2 032	0.9	0.2
15 *Mar*	P	1 052 127	5 912	5.7	75 220	-1 079	3.8	0.3	760 720	9 320	6.2	4.4	216 187	-2 329	-2.8	-0.8
Apr	P	1 038 252	-13 876	5.0	74 749	-471	5.7	0.4	750 519	-10 201	5.5	3.9	212 984	-3 203	-4.1	-1.2
May	P	1 046 112	7 860	4.3	75 599	850	5.5	0.4	758 663	8 144	4.6	3.4	211 849	-1 135	-4.4	-1.3
Jun	P	1 057 561	11 449	4.5	75 764	165	1.5	0.1	772 161	13 498	5.7	4.1	209 636	-2 214	-4.6	-1.2
Jul	P	1 044 791	-12 769	3.9	77 605	1 841	6.3	0.5	761 802	-10 358	4.5	3.3	205 384	-4 252	-5.1	-1.4
Aug	P	1 054 059	9 268	4.4	78 909	1 304	9.2	0.7	770 833	9 031	5.1	3.7	204 317	-1 067	-5.6	-1.5
Sep	P	1 067 610	13 550	4.6	79 374	465	7.1	0.5	782 273	11 439	5.6	4.0	205 963	1 646	-4.5	-1.1
Oct	P	1 061 929	-5 681	4.4	79 564	190	6.4	0.5	777 973	-4 299	5.7	4.1	204 392	-1 571	-5.5	-1.4
Nov	P	1 072 222	10 293	4.8	81 048	1 485	5.2	0.4	787 372	9 398	6.4	4.6	203 803	-589	-5.6	-1.4
Dec	P	1 073 189	966	3.8	80 798	-250	4.1	0.3	792 772	5 400	6.1	4.4	199 619	-4 184	-8.9	-2.3
16 *Jan*	P	1 072 486	-702	3.0	80 695	-103	2.2	0.2	790 113	-2 659	6.5	4.7	201 678	2 060	-8.7	-1.8
Feb	P	1 082 222	9 735	3.4	82 544	1 849	8.2	0.6	797 787	7 674	6.2	4.4	201 891	213	-7.6	-1.6
Mar	P	1 096 150	13 928	4.2	81 893	-651	8.9	0.6	812 680	14 893	6.8	4.9	201 577	-313	-6.8	-1.4
Apr	A	1 080 312	-15 838	4.1	79 537	-2 355	6.4	0.5	798 510	-14 170	6.4	4.6	202 265	687	-5.0	-1.0
May	A	1 088 619	8 307	4.1	76 624	-2 913	1.4	0.1	810 777	12 267	6.9	5.0	201 218	-1 046	-5.0	-1.0
Jun	A	1 106 693	18 074	4.6	80 433	3 808	6.2	0.4	824 098	13 321	6.7	4.9	202 162	944	-3.6	-0.7
Jul	A	1 100 736	-5 958	5.4	79 807	-626	2.8	0.2	820 707	-3 392	7.7	5.6	200 222	-1 940	-2.5	-0.5
Aug	A	1 102 114	1 378	4.6	78 478	-1 329	-0.5	-0.0	824 328	3 621	6.9	5.1	199 308	-914	-2.5	-0.5

GROSS FINANCING OF GENERAL GOVERNMENT
Annual percentage changes

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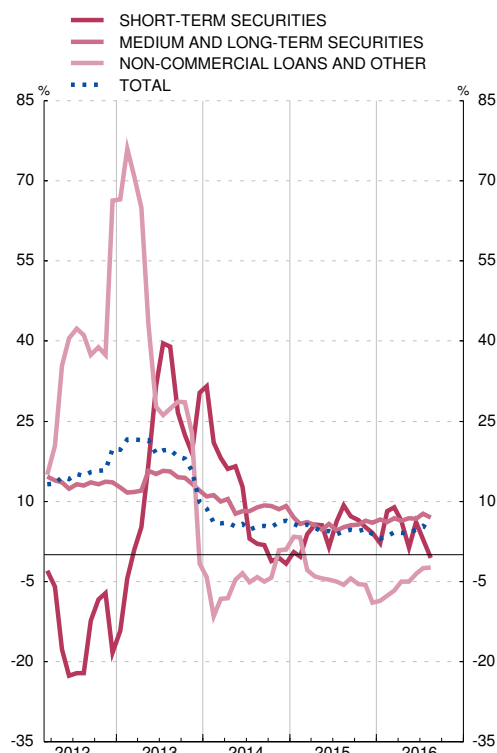
GROSS FINANCING OF GENERAL GOVERNMENT
Contributions to the annual percentage change

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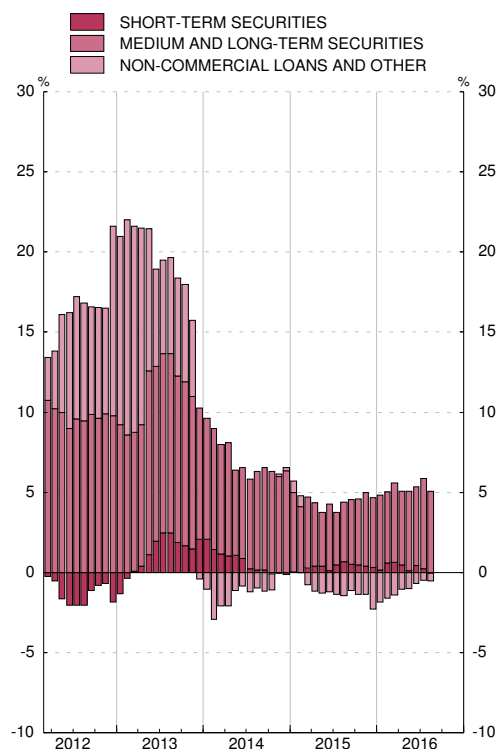
FUENTE: BE.
a.Debt according to Excessive Deficit Procedure (EDP).Consolidated nominal gross debt.
b.Including coined money and Caja General de Depositos

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

		Financing of productive activities						Financing of individuals					Financing of private non-profit institutions	Unclassified	Memorandum item: construction and housing (d)
	Total (a)	Total	Agriculture and fisheries	Industry excluding construction	Construction	Services		Total	Home purchases and improvements		Purchases of consumer durables	Other (b)			
						Total	Of which Real estate activities		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
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	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
Q2	P 1 298 002	614 075	18 887	109 812	41 577	443 798	124 805	665 230	543 932	523 595	37 347	83 951	5 277	13 421	710 314

CREDIT BY END-USE
Annual percentage changes (c)

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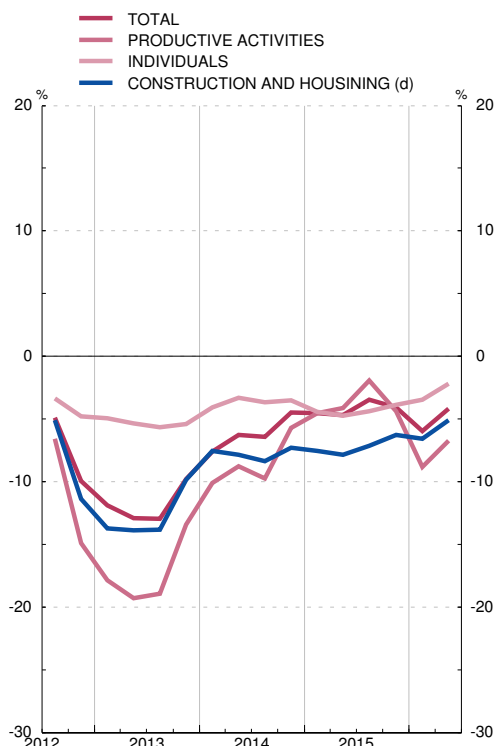
CREDIT TO INDIVIDUALS BY END-USE
Annual percentages changes (c)

- TOTAL
- HOME PURCHASES
- PURCHASE OF CONSUMER DURABLES
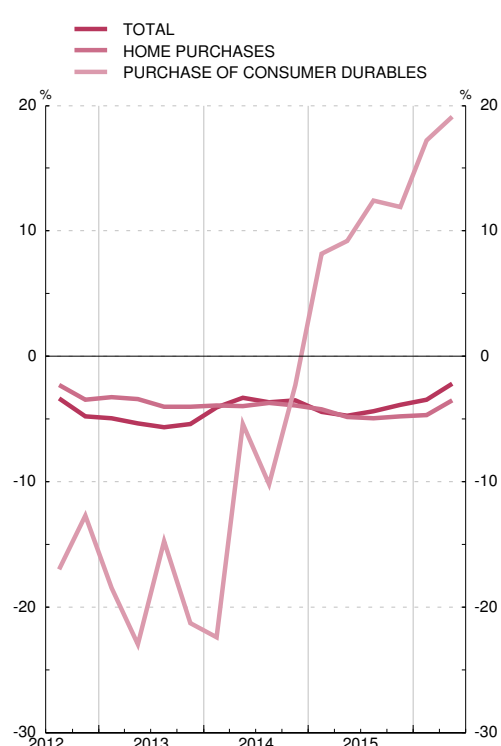
SOURCE: BE.

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 *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
Q2	1.5	0.5	1.0	1.1	2.1	1.0	0.6	0.5	0.6	0.2	0.6	4.9	1.7	0.7	1.0

PROFIT AND LOSS ACCOUNT
Percentages of the adjusted average balance sheet and returns
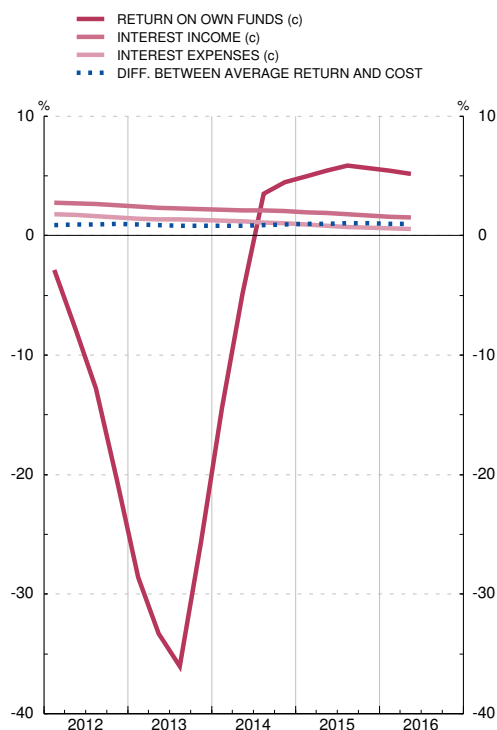
- RETURN ON OWN FUNDS (c)
- INTEREST INCOME (c)
- INTEREST EXPENSES (c)
- DIFF. BETWEEN AVERAGE RETURN AND COST

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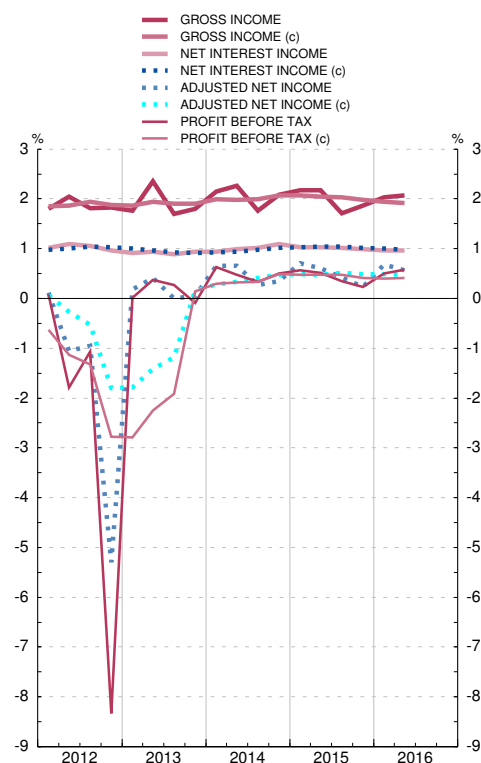
Source: BE.
Note: The underlying series for this indicator are in Table 4.36 of the BE Statistical Bulletin.
a. Profit before tax divided by own funds.
b. Only those financial assets and liabilities which respectively give rise to financial income and costs have been considered to calculate the averge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

8.11. MUTUAL FUNDS RESIDENT IN SPAIN

■ Series depicted in chart.

EUR millions

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

NET ASSET VALUE

- 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)
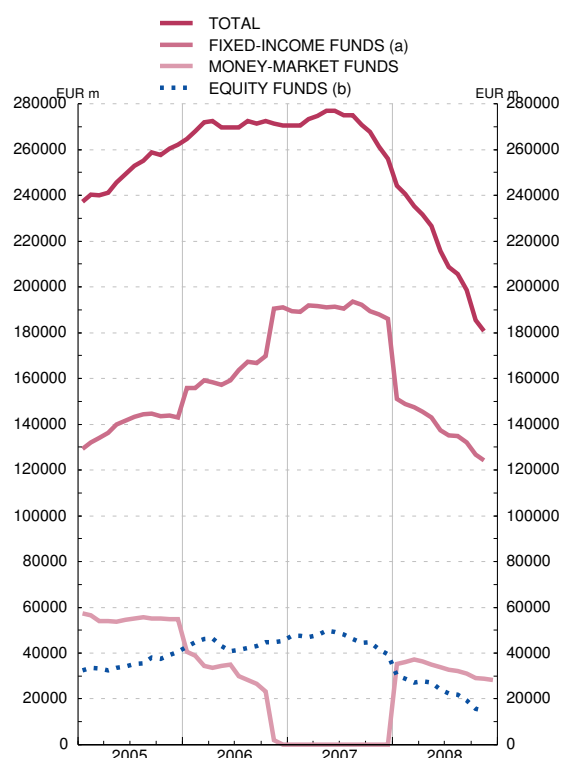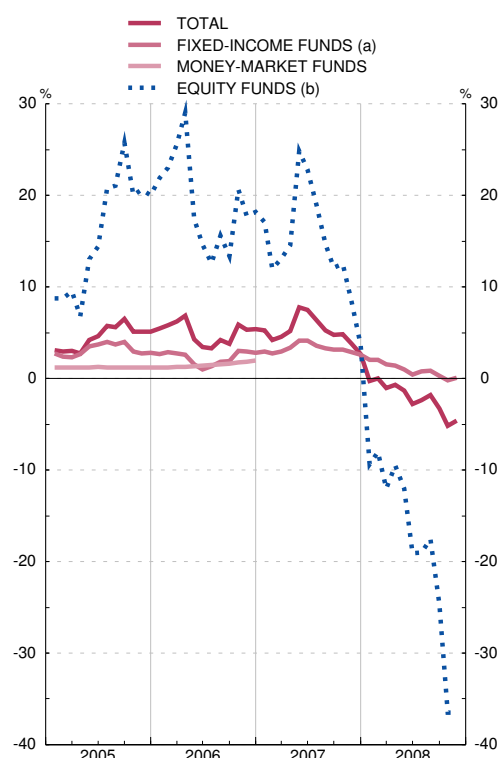
SOURCES: CNMV and Inverco.

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	882.07	8 747.73	321.74	3 003.10	555 859	4 010	4 931 372	139 135	-	17 168	-	5 960
15 *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		911.02	9 034.00	327.18	3 063.48	48 418	195	546 320	13 491	...	1 444	...	532
Jun		820.85	8 163.30	306.23	2 864.74	65 939	425	552 777	15 923	...	2 526	...	705
Jul		864.04	8 587.20	321.78	2 990.76	50 102	561	502 195	8 410	...	1 402	...	559
Aug		879.45	8 716.80	325.76	3 023.13	30 773	139	391 939	13 186	...	975	...	485
Sep		884.04	8 779.40	325.31	3 002.24	42 875	310	497 667	3 211	...	2 275	...	557
Oct	P	922.83	9 143.30	328.96	3 055.25	44 109	249	425 722	14 868	...	2 271	...	518

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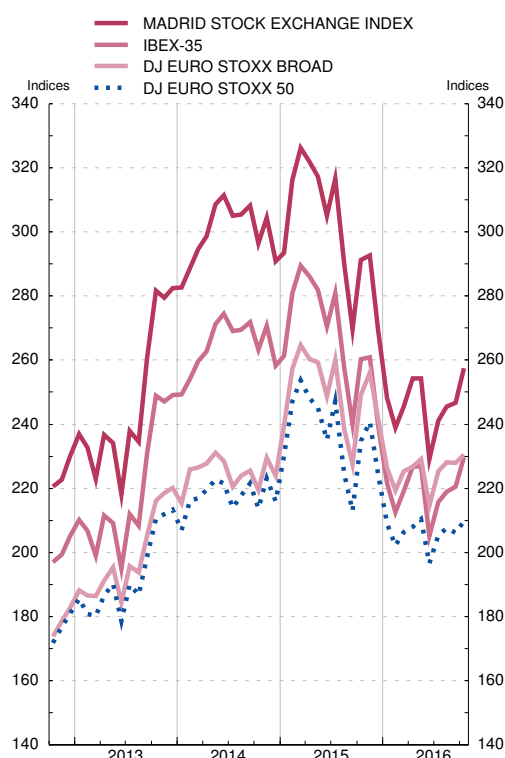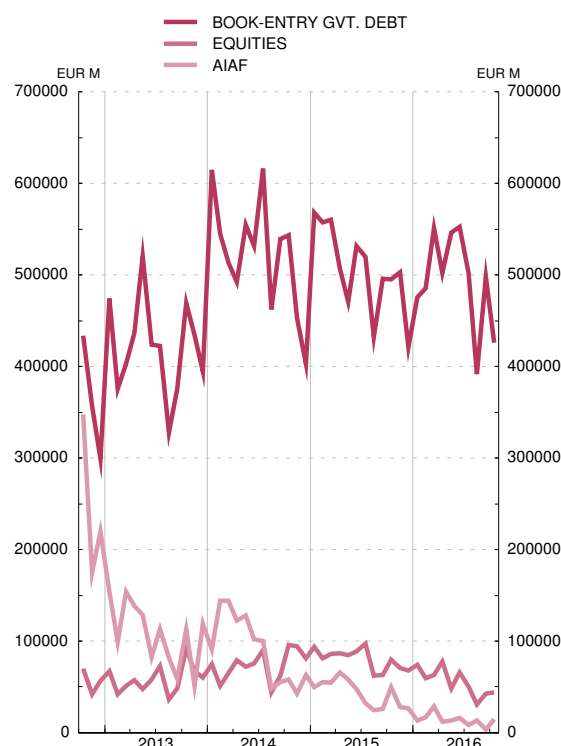
Sources: Madrid, Barcelona, Bilbao and Valencia Stock Exchanges (columns 1, 2, 5 and 6); Reuters (columns 3 and4); AIAF (column 8) and Spanish Financial Futures Market (MEFFSA) (columns 9 to 12).

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 ■
08	28	1	326	325	59	61	2	440	739	298	-121	164	285	366	-14	1 290
09	34	32	336	304	73	76	3	409	760	351	-115	185	300	381	-16	1 357
10	54	34	301	267	86	89	3	385	775	390	-120	189	309	353	-22	1 354
11	48	4	241	237	122	123	1	370	732	362	-151	164	314	309	-12	1 260
12 Q3	39	11	218	207	125	125	-	329	643	314	-156	161	317	284	-14	1 148
Q4	21	-13	214	227	126	128	1	300	626	326	-130	194	324	280	-17	1 162
13 Q1	19	-13	207	220	133	138	5	288	623	336	-128	202	330	279	-19	1 169
Q2	5	-16	197	213	138	143	5	273	580	307	-133	197	329	276	-18	1 117
Q3	0	-15	194	208	144	148	5	268	565	297	-138	197	335	277	-18	1 104
Q4	-16	-14	188	203	152	157	5	258	547	289	-148	195	343	282	-18	1 087
14 Q1	-23	-4	198	202	164	169	5	260	537	277	-165	191	356	296	-18	1 095
Q2	-27	2	208	206	169	173	4	268	547	279	-155	205	361	327	-16	1 134
Q3	-42	13	217	204	173	177	4	254	529	275	-159	205	364	338	-14	1 128
Q4	-46	21	225	205	188	192	4	241	526	285	-164	200	364	347	-16	1 143
15 Q1	-63	57	257	200	189	193	4	233	515	282	-185	201	387	373	-17	1 166
Q2	-47	83	266	183	184	188	4	215	490	274	-173	204	378	375	-18	1 148
Q3	-45	87	268	181	183	186	4	204	472	268	-175	201	375	365	-21	1 127
Q4	-37	105	281	175	195	198	3	206	459	253	-182	195	377	381	-20	1 132
16 Q1	-46	105	276	171	198	202	4	204	445	242	-201	183	384	372	-21	1 106
Q2	-29	117	288	171	209	212	3	193	431	237	-197	186	383	373	-21	1 116

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
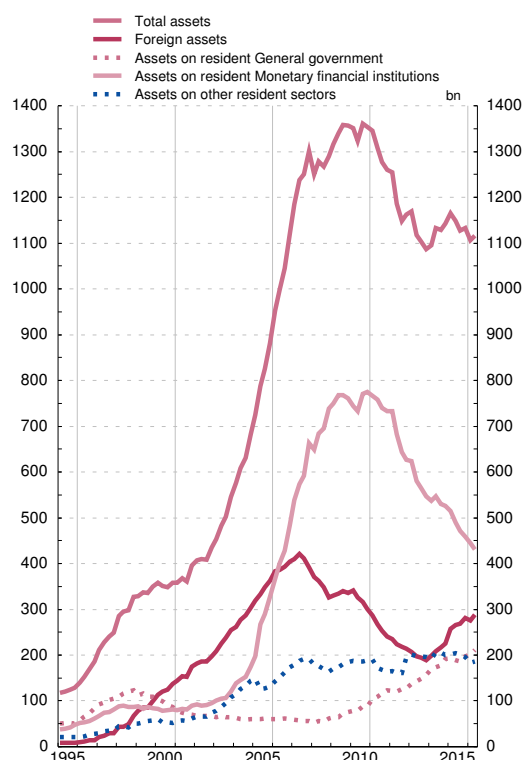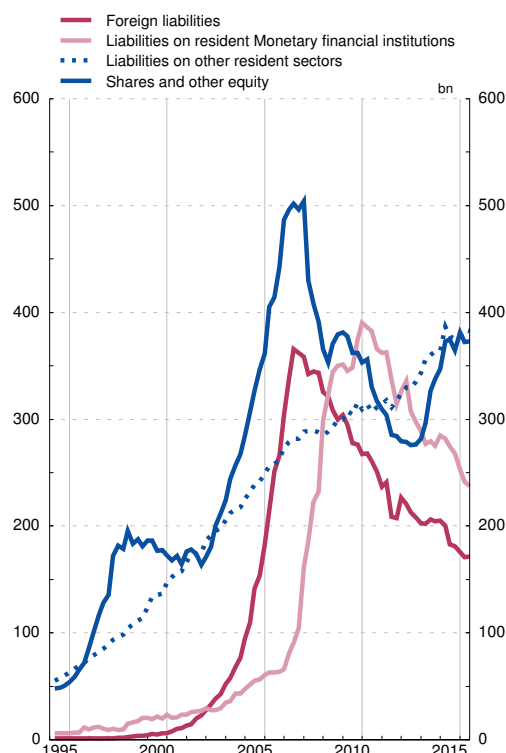
SOURCE: Financial accounts of the spanish economy

(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								
			Marginal lending	Deposit	Overnight (EONIA)	1-month	3-month	6-month	1-year	Non-transferable deposits					Govermment-securities repos			
										Over-night	1-month	3-month	6-month	1-year	Over-night	1-month	3-month	1-year
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
14	0.05	0.05	0.30	-0.20	0.095	0.13	0.21	0.31	0.48	0.11	0.18	0.45	-	0.55	0.09	0.14	0.24	-
15	0.05	0.05	0.30	-0.30	-0.107	-0.07	-0.02	0.05	0.17	-0.08	0.02	0.12	0.20	-	-0.15	-0.08	-0.02	0.06
16 A	0.00	0.00	0.25	-0.40	-0.313	-0.33	-0.25	-0.15	-0.03	-0.19	0.05	-0.07	-	-	-0.38	-0.36	-0.34	-
15 *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	-
Jun	0.00	0.00	0.25	-0.40	-0.333	-0.36	-0.27	-0.16	-0.03	-0.25	0.00	-	-	-	-0.40	-0.37	-0.35	-
Jul	0.00	0.00	0.25	-0.40	-0.329	-0.37	-0.29	-0.19	-0.06	-0.27	-	-	-	-	-0.45	-0.41	-0.39	-
Aug	0.00	-	0.25	-0.40	-0.339	-0.37	-0.30	-0.19	-0.05	-0.22	0.00	-	-	-	-0.41	-0.43	-0.39	-
Sep	0.00	0.00	0.25	-0.40	-0.343	-0.37	-0.30	-0.20	-0.06	-0.26	0.00	-	-	-	-0.42	-0.42	-0.40	-
Oct	0.00	0.00	0.25	-0.40	-0.347	-0.37	-0.31	-0.21	-0.07	-0.21	0.00	-	-	-	-0.43	-0.43	-0.38	-

EUROSYSTEM: MONETARY POLICY OPERATIONS AND EURO AREA OVERNIGHT DEPOSITS

— MARGINAL LENDING FACILITY
— EURO AREA OVERNIGHT (EONIA)
— MAIN REFINANCING OPERATIONS
···· DEPOSIT FACILITY
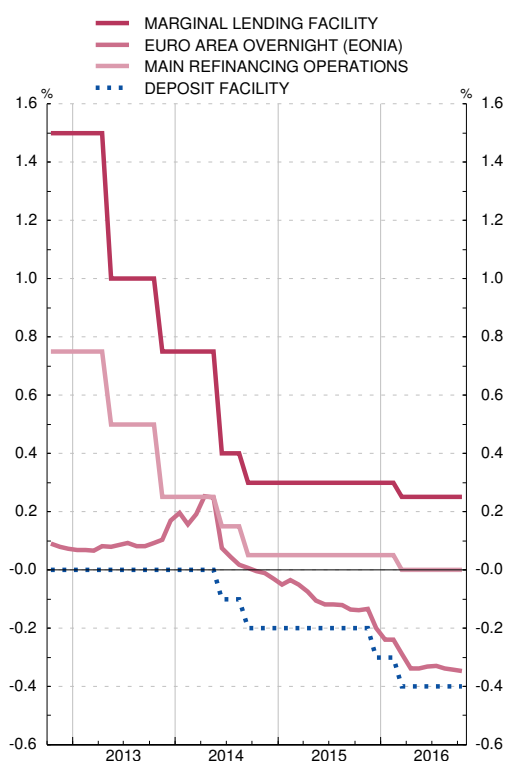
INTERBANK MARKET: EURO AREA 3-MONTH AND 1-YEAR RATES

— EURO AREA 12 MONTHS
— EURO AREA 3 MONTHS
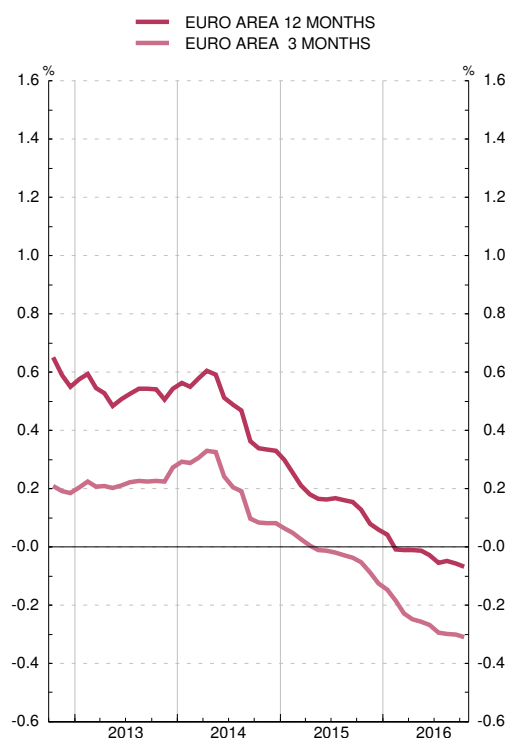
Source: ECB (columns 1 to 8).

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	-0.12	-0.14	0.05	0.16	0.10	0.43	1.45	1.93	2.55	0.07	1.38	2.16
15 *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	0.07	0.24	-	0.58	1.62	2.13	2.67	0.13	1.51	1.65
May	-0.15	-0.16	-	0.19	0.02	-	1.60	2.06	-	0.08	1.57	1.54
Jun	-0.07	-0.11	0.07	0.15	0.15	0.60	1.61	-	2.73	0.10	1.48	2.45
Jul	-0.18	-0.20	0.03	0.13	-0.06	0.24	1.31	1.53	2.29	-0.03	1.17	2.46
Aug	-0.20	-0.22	-	0.11	-	0.18	-	-	-	-0.06	1.01	1.72
Sep	-0.20	-0.23	0.03	0.03	-0.09	0.16	1.14	1.46	2.12	-0.05	1.04	2.32
Oct	-0.25	-0.26	-	-	-	0.10	1.05	-	-	-0.05	1.07	3.01

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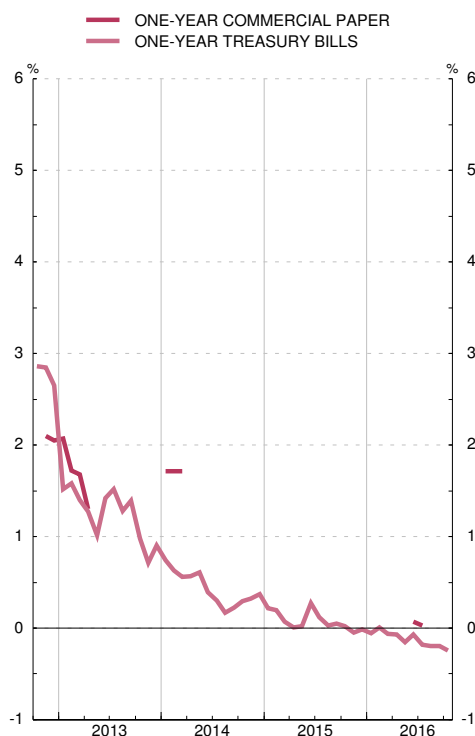
Sources: Main issuers (column 3); AIAF (columns 4 and 12).

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

■ Series depicted in chart.

Percentages

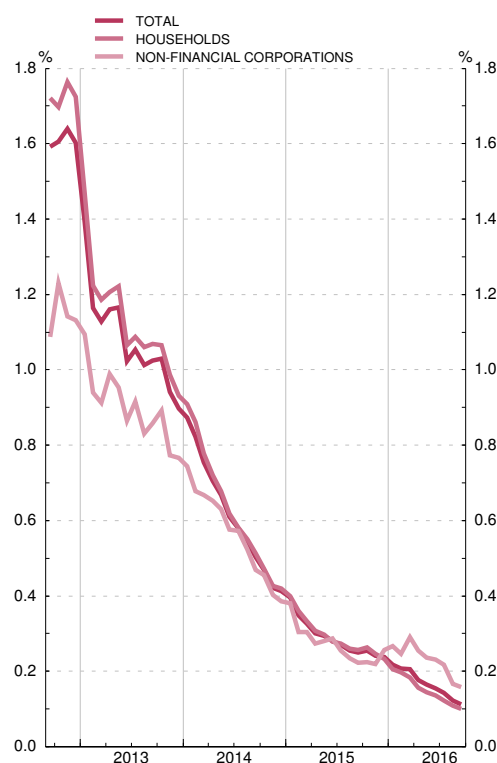		Loans (APRC) (b)							Deposits (NDER) (b)							
	Synthetic rate (d)	Households and NPISH			Non-financial corporations			Synthetic rate (d)	Households and NPISH				Non-financial corporations			
		Synthetic rate	House purchase	Consumption and other	Synthetic rate	Up to EUR 1 million	Over EUR 1 million (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	2.64	3.32	2.37	6.46	2.49	2.92	1.96	0.11	0.10	0.07	0.15	0.16	0.16	0.15	0.17	0.17
15 *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	2.86	3.16	2.31	6.02	2.76	3.35	1.91	0.18	0.16	0.09	0.25	0.22	0.25	0.25	0.26	0.04
May	2.66	3.20	2.34	6.08	2.51	3.07	1.85	0.16	0.14	0.09	0.23	0.17	0.24	0.25	0.19	0.10
Jun	2.48	3.18	2.32	5.93	2.32	2.89	1.81	0.16	0.14	0.08	0.22	0.17	0.23	0.24	0.19	0.12
Jul	2.70	3.26	2.36	6.20	2.57	3.24	1.85	0.14	0.12	0.08	0.19	0.17	0.22	0.23	0.17	0.13
Aug	2.54	3.33	2.37	6.49	2.36	2.99	1.52	0.12	0.11	0.07	0.18	0.16	0.17	0.16	0.18	0.11
Sep P	2.64	3.32	2.37	6.46	2.49	2.92	1.96	0.11	0.10	0.07	0.15	0.16	0.16	0.15	0.17	0.17

**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).
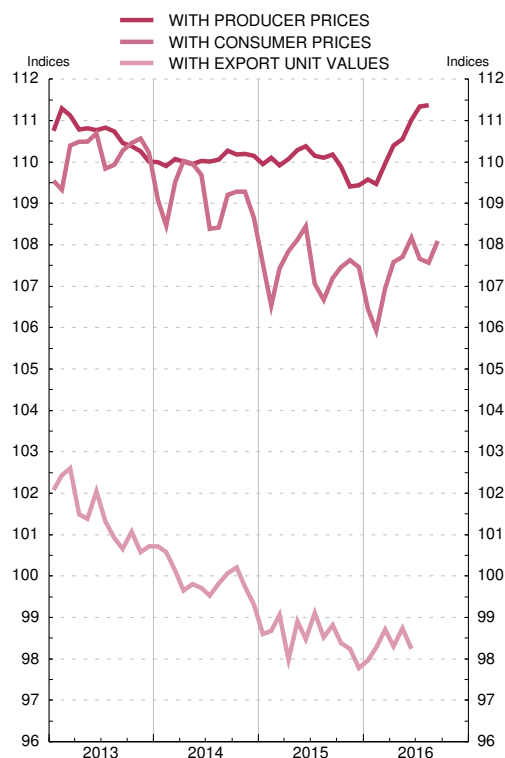
9.4 INDICES OF SPANISH COMPETITIVENESS VIS-à-vis THE EU-28 AND THE EURO AREA
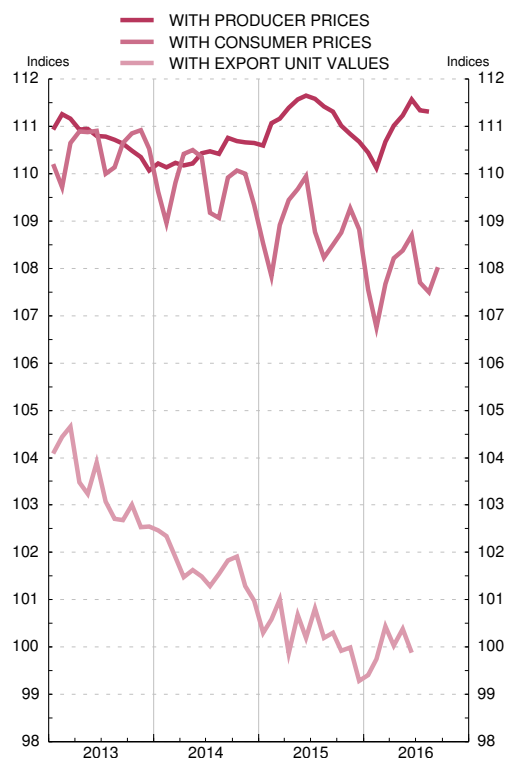
■ Series depicted in chart.

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	103.4	101.4	101.9	108.6	108.1	101.4	99.9	110.8	110.5	104.5	116.3	103.4
14	110.1	109.2	101.6	99.9	101.7	108.2	107.3	99.9	98.6	110.4	109.8	102.8	115.9	101.7
15	110.0	107.5	100.8	98.5	100.9	109.0	106.5	99.9	98.0	111.2	108.9	102.9	116.2	100.3
14 *Q4*	110.2	109.1	101.4	99.8	101.6	108.4	107.3	99.8	98.5	110.7	109.8	102.7	115.5	101.4
15 *Q1*	110.0	107.2	101.7	98.8	101.2	108.7	106.0	100.5	98.0	110.9	108.4	103.5	116.9	100.6
Q2	110.2	108.1	100.7	98.5	100.8	109.4	107.3	99.9	98.0	111.5	109.7	102.9	117.2	100.3
Q3	110.1	107.0	100.2	98.8	100.9	109.2	106.1	99.4	98.3	111.4	108.5	102.4	116.0	100.4
Q4	109.6	107.5	100.6	98.1	100.9	108.6	106.5	99.7	97.6	110.8	108.9	102.7	114.9	99.7
16 *Q1*	109.7	106.5	100.6	98.3	101.5	108.0	104.9	99.1	97.2	110.4	107.3	102.2	115.6	99.9
Q2	110.6	107.8	100.8	98.4	101.7	108.8	106.0	99.1	97.2	111.3	108.4	102.3	115.5	100.1
Q3	...	107.8	...	...	102.3	...	105.3	...	...	...	107.7	...	...	...
16 *Jan*	109.6	106.5	...	98.0	101.4	108.1	105.0	...	97.0	110.4	107.5	...	...	99.4
Feb	109.5	105.9	...	98.3	101.6	107.8	104.3	...	97.1	111.0	106.8	...	...	99.7
Mar	110.0	107.0	100.6	98.7	101.6	108.3	105.3	99.1	97.6	110.7	107.7	102.2	115.6	100.4
Apr	110.4	107.6	...	98.3	101.7	108.6	105.8	...	97.0	111.0	108.2	...	...	100.0
May	110.5	107.7	...	98.7	101.6	108.8	106.0	...	97.5	111.2	108.4	...	...	100.4
Jun	111.0	108.2	100.8	98.2	101.8	109.1	106.3	99.1	96.9	111.6	108.7	102.3	115.5	99.9
Jul	111.3	107.7	...	...	102.3	108.8	105.3	...	...	111.3	107.7	...	...	...
Aug	111.4	107.6	...	...	102.4	108.8	105.1	...	...	111.3	107.5	...	...	...
Sep	...	108.1	...	...	102.3	...	105.6	...	...	...	108.0	...	...	...
Oct	...	...	...	...	102.8	...	...	...	...	...	...	...	...	...

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 compon-ent (b)	Prices component (c)				Total (a)		Nominal compon-ent (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	119.0	102.4	101.5	111.2	111.7	117.2	101.5	111.2	111.7	101.1	109.9	110.4
14	112.2	112.4	118.5	101.0	101.5	110.5	110.7	116.8	100.2	110.3	110.5	101.2	108.9	109.1
15	110.5	109.0	115.4	98.7	99.3	111.3	109.8	116.2	100.2	106.6	105.2	97.4	109.4	108.0
14 *Q4*	111.8	111.8	117.8	100.5	101.0	110.7	110.7	116.6	100.2	109.0	109.1	100.1	108.9	109.0
15 *Q1*	110.5	108.7	116.7	98.8	99.5	111.1	109.3	117.3	100.0	106.6	105.0	97.6	109.2	107.5
Q2	110.8	109.6	116.0	98.6	99.1	111.8	110.7	117.1	100.2	106.6	105.7	96.9	110.0	109.0
Q3	110.8	108.6	114.9	99.1	99.3	111.6	109.4	115.7	100.5	107.0	105.0	97.6	109.6	107.6
Q4	110.1	109.0	114.0	98.5	99.2	110.9	109.9	114.9	100.0	106.0	105.3	97.5	108.8	108.0
16 *Q1*	110.0	107.7	114.8	98.7	99.6	110.4	108.1	115.3	99.7	106.1	104.2	98.2	108.1	106.2
Q2	111.0	109.1	114.6	98.9	99.8	111.2	109.3	114.8	99.8	107.3	105.8	98.5	109.0	107.4
Q3	...	108.7	...	...	100.1	...	108.5	...	...	...	105.2	98.7	...	106.6
16 *Jan*	109.8	107.6	...	98.2	99.4	110.4	108.2	...	99.5	105.9	104.0	97.9	108.2	106.2
Feb	109.8	107.2	...	98.7	99.8	110.1	107.5	...	99.6	106.1	103.8	98.4	107.8	105.5
Mar	110.3	108.2	114.8	99.1	99.7	110.6	108.6	115.3	100.1	106.4	104.8	98.2	108.4	106.7
Apr	110.8	108.9	...	98.8	99.9	110.9	109.1	...	99.6	107.0	105.6	98.5	108.6	107.2
May	111.0	109.0	...	99.2	99.8	111.2	109.2	...	100.2	107.4	105.8	98.5	109.0	107.4
Jun	111.2	109.2	114.6	98.5	99.7	111.5	109.6	114.8	99.5	107.6	106.0	98.4	109.3	107.7
Jul	111.3	108.5	...	...	100.0	111.3	108.5	...	...	107.5	105.0	98.6	109.0	106.5
Aug	111.4	108.5	...	...	100.2	111.2	108.3	...	...	107.6	105.0	98.8	109.0	106.3
Sep	...	109.0	...	...	100.2	...	108.8	...	...	...	105.6	98.8	...	106.9
Oct	...	...	...	...	100.5	...	...	...	...	...	...	98.9	...	...

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
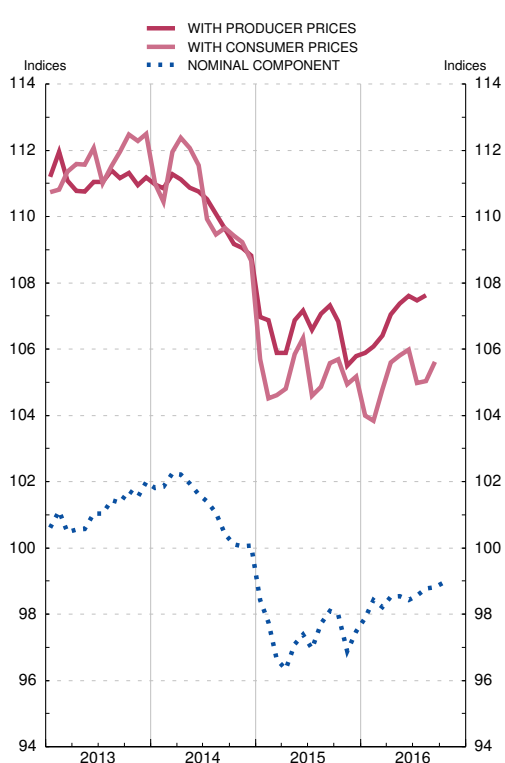
— WITH PRODUCER PRICES
— WITH CONSUMER PRICES
···· NOMINAL COMPONENT

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.

BANCO DE ESPAÑA PUBLICATIONS

The Banco de España publishes various types of documents providing information on its activity (economic reports, statistics, research papers, etc.). The full list of Banco de España publications can be found on its website at http://www.bde.es/f/webbde/Secciones/Publicaciones/Relacionados/Fic/cat_publ.pdf.

The list of articles published in the Economic Bulletin since 1990 can be consulted at http://www.bde.es/f/webbde/Secciones/Publicaciones/InformesBoletinesRevistas/BoletinEconomico/indice_general_ingles.pdf.

Most of these documents are available in pdf format and can be downloaded free of charge from the Banco de España website at http://www.bde.es/webbde/en/secciones/informes/. Requests for others should be addressed to publicaciones@bde.es.

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
CESR	Committee of European Securities Regulators
CNE	Spanish National Accounts
CNMV	National Securities Market Commission
CPI	Consumer Price Index
CSPP	Corporate sector purchase programme
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
MIP	Macroeconomic imbalance procedure
MMFs	Money market funds
MROs	Main refinancing operations
MTBDE	Banco de España quarterly macroeconomic model
NAIRU	Non-accelerating inflation rate of unemployment
NCBs	National central banks
NFCs	Non-financial corporations
NPBs	National Productivity Boards
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
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.