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

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1 IMF Special Data Dissemination Standard (SDDS).

INTEREST RATES AND
INDICES OF SPANISH
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¹ IMF Special Data Dissemination Standard (SDDS)

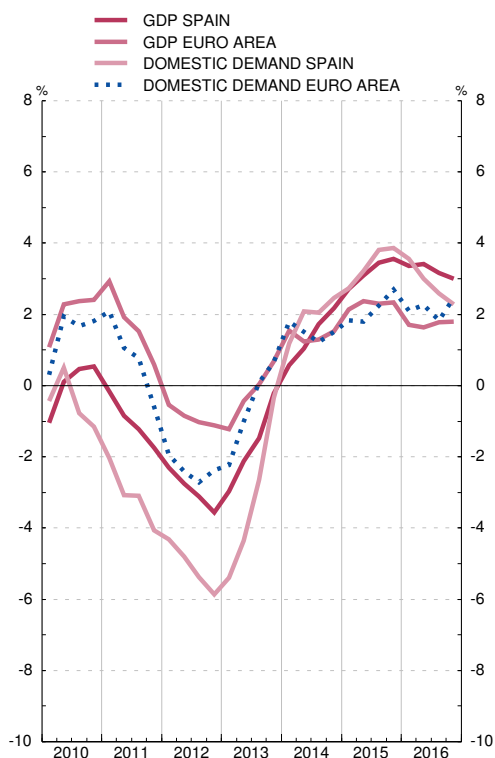
1.1. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES, REFERENCE YEAR 2010=100. DEMAND COMPONENTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

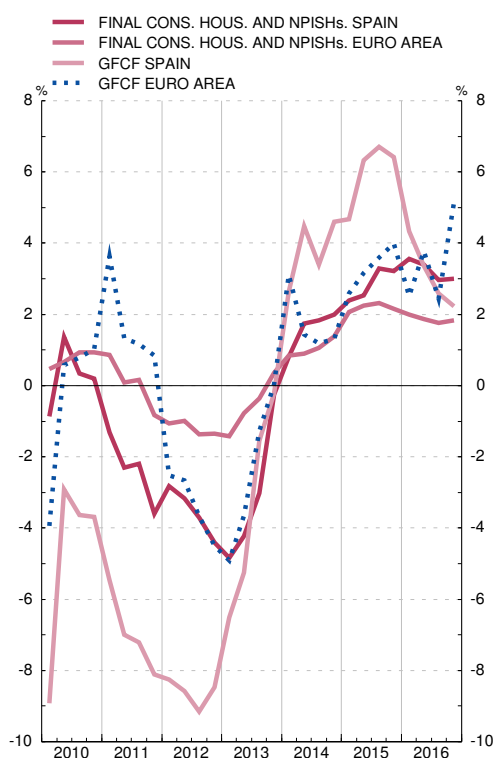
Annual percentage changes

		GDP		Final consumption of households and NPISHs		General government final consumption		Gross fixed capital formation		Domestic demand		Exports of goods and services		Imports of goods and services		Memorandum item: GDPmp (current prices) (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	-0.6	-2.1	0.3	-3.4	-2.5	-3.2	-0.6	4.3	2.2	-0.5	1.4	1 026	9 879
14	P	1.4	1.4	1.6	1.0	-0.3	0.8	3.8	1.8	1.9	1.5	4.2	4.7	6.5	5.2	1 037	10 106
15	A	3.2	2.3	2.9	2.2	2.0	1.6	6.0	3.3	3.4	2.1	4.9	6.9	5.6	7.0	1 076	10 456
14 Q1	P	0.6	1.5	0.8	0.8	0.1	0.7	2.7	3.1	1.2	1.8	4.2	4.1	6.8	4.9	257	2 509
Q2	P	1.0	1.2	1.7	0.9	-0.4	0.8	4.5	1.4	2.1	1.5	2.2	4.1	5.8	5.0	258	2 516
Q3	P	1.7	1.3	1.8	1.1	-0.4	0.9	3.4	1.2	2.1	1.2	5.4	5.0	6.9	5.1	260	2 531
Q4	P	2.2	1.5	2.0	1.4	-0.6	0.9	4.6	1.3	2.5	1.5	5.1	5.5	6.4	5.8	262	2 550
15 Q1	A	2.7	2.1	2.4	2.1	1.0	1.4	4.7	2.6	2.7	1.8	4.6	7.8	4.8	7.6	265	2 588
Q2	A	3.1	2.4	2.5	2.2	1.9	1.5	6.3	3.2	3.2	1.8	5.0	8.0	5.5	7.1	268	2 606
Q3	A	3.4	2.3	3.3	2.3	2.3	1.6	6.7	3.6	3.8	2.2	4.9	6.4	6.2	6.7	270	2 619
Q4	A	3.6	2.3	3.2	2.2	2.7	1.9	6.4	4.0	3.9	2.7	5.0	5.6	6.1	6.7	273	2 643
16 Q1	A	3.4	1.7	3.6	2.0	1.7	2.0	4.3	2.5	3.6	2.1	3.8	2.4	4.5	3.4	274	2 661
Q2	A	3.4	1.6	3.4	1.9	0.7	2.1	3.4	3.8	3.0	2.3	6.5	2.5	5.4	4.1	278	2 672
Q3	A	3.2	1.8	3.0	1.8	0.8	1.7	2.6	2.4	2.6	1.8	2.9	2.7	1.0	2.9	279	2 689
Q4	A	3.0	1.8	3.0	1.8	-0.0	1.6	2.2	5.1	2.3	2.5	4.4	3.8	2.3	5.5	283	2 713

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



DEMAND COMPONENTS. SPAIN AND EURO AREA
Annual percentage changes



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

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

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

c. Billions of euro.

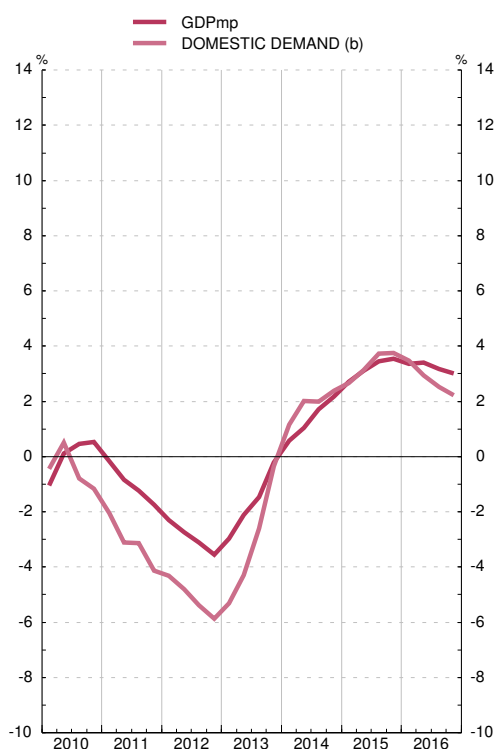
**1.2. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. DEMAND COMPONENTS.
SPAIN: BREAKDOWN (a)**

■ Series depicted in chart.

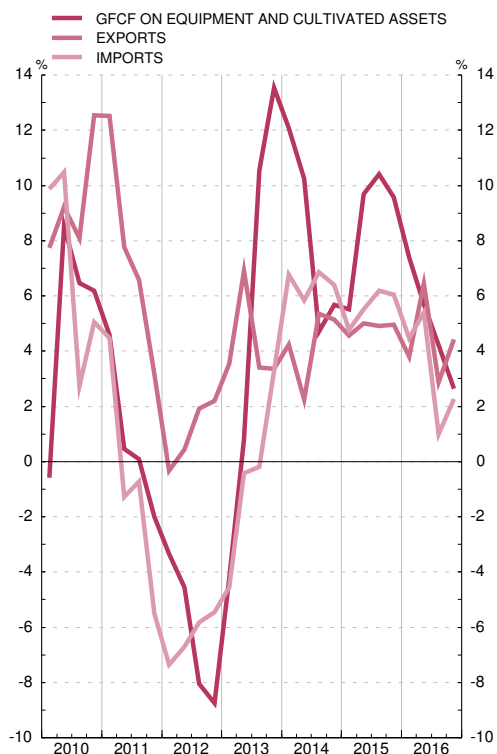
Annual percentage changes

		Gross fixed capital formation					Change in Stocks (b)	Exports of goods and services				Imports of goods and services				Memorandum items		
		Total	Tangible fixed assets			Intangible fixed assets		Total	Goods	Of which		Total	Goods	Of which		Domestic demand (b)	GDP	
			Total	Construction	Equipment and cultivated assets					Services	Final consumption of non-residents in economic territory			Services	Final consumption of residents in the rest of the world			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16			
13	P	-3.4	-3.8	-8.6	4.9	-1.5	-0.3	4.3	6.4	-0.7	3.2	-0.5	0.3	-4.7	2.5	-3.1	-1.7	
14	P	3.8	3.8	1.2	8.1	3.5	0.3	4.2	3.6	6.0	3.5	6.5	6.3	7.1	8.5	1.9	1.4	
15	A	6.0	6.5	4.9	8.8	3.6	0.1	4.9	4.4	6.0	4.1	5.6	5.8	4.6	10.3	3.3	3.2	
14	Q1	P	2.7	2.5	-3.1	12.1	3.4	4.2	3.6	5.8	4.7	6.8	7.1	5.2	8.8	1.2	0.6	
	Q2	P	4.5	4.8	1.4	10.2	2.8	2.2	1.6	3.9	4.0	5.8	5.4	8.2	9.4	2.0	1.0	
	Q3	P	3.4	3.3	2.4	4.7	4.0	0.3	5.4	4.6	7.3	3.0	6.9	6.3	9.7	11.2	2.0	1.7
	Q4	P	4.6	4.8	4.2	5.7	3.7	5.1	4.5	6.8	2.3	6.4	6.6	5.5	4.9	2.4	2.2	
15	Q1	A	4.7	5.1	4.8	5.5	2.5	4.6	3.8	6.6	3.1	4.8	5.2	2.9	5.4	2.7	2.7	
	Q2	A	6.3	6.6	4.6	9.7	4.7	5.0	4.2	6.9	3.1	5.5	5.8	4.1	9.3	3.1	3.1	
	Q3	A	6.7	7.3	5.3	10.4	3.3	4.9	5.1	4.6	3.4	6.2	6.8	3.2	10.9	3.7	3.4	
	Q4	A	6.4	6.8	5.0	9.6	4.0	5.0	4.5	6.0	6.7	6.1	5.6	8.1	15.3	3.8	3.6	
16	Q1	A	4.3	4.4	2.3	7.4	4.0	3.8	2.2	7.6	7.7	4.5	3.3	10.5	22.9	3.5	3.4	
	Q2	A	3.4	3.4	1.8	5.7	3.2	6.5	6.0	7.5	10.0	5.4	4.6	9.1	15.3	2.9	3.4	
	Q3	A	2.6	2.7	1.6	4.2	2.0	2.9	1.0	7.2	8.3	1.0	-1.5	12.6	17.0	2.5	3.2	
	Q4	A	2.2	2.2	1.9	2.6	2.4	4.4	3.0	7.8	9.3	2.3	0.4	10.4	22.8	2.2	3.0	

GDP. DOMESTIC DEMAND
Annual percentage changes



GDP. DEMAND COMPONENTS
Annual percentage changes



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

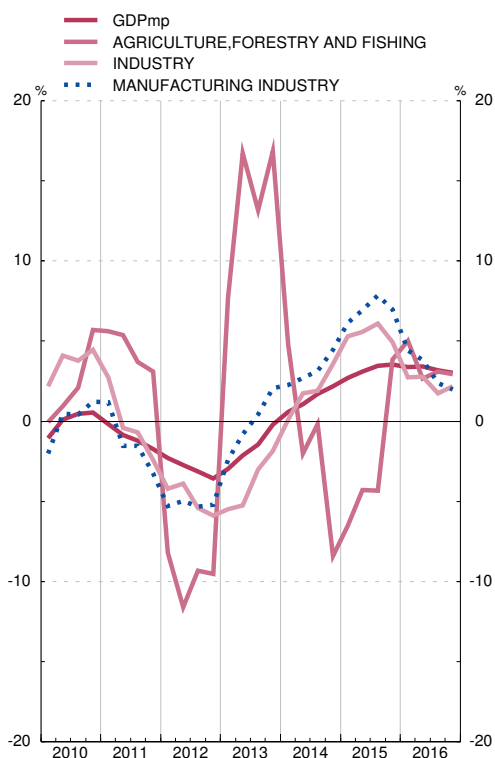
1.3. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. BRANCHES OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

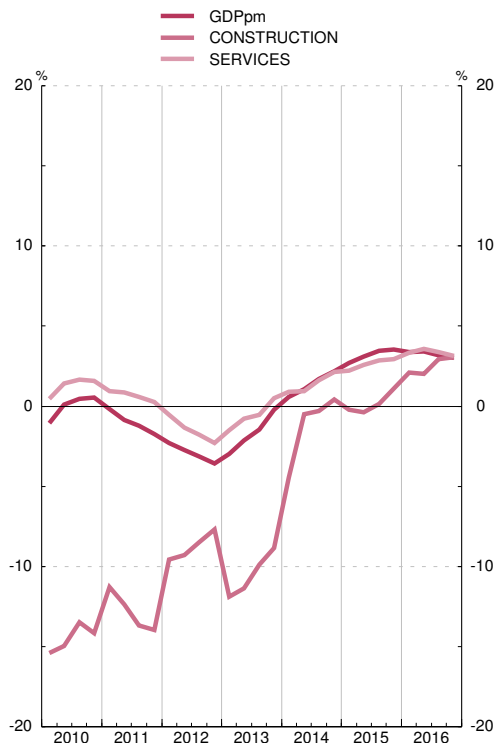
Annual percentage changes

		1	2	Industry		5	Services							14		
				3	Of which		6	7	8	9	10	11	12		13	
					Total											Manufacturing industry
13	P	-1.7	13.6	-3.9	-0.2	-10.5	-0.6	-1.7	3.3	-7.1	1.3	-0.7	0.1	-0.2	-4.3	
14	P	1.4	-1.6	1.8	3.1	-1.2	1.4	1.8	5.7	-3.6	0.3	7.3	-0.5	-0.0	2.9	
15	A	3.2	-2.9	5.5	7.0	0.2	2.6	4.6	5.0	-7.5	-1.1	9.7	1.7	0.6	6.7	
14	Q1	P	0.6	4.8	0.1	2.2	-4.4	0.9	1.0	6.2	-2.5	0.6	4.3	-0.8	0.1	1.0
	Q2	P	1.0	-2.0	1.7	2.7	-0.5	0.9	0.9	5.1	-3.0	0.5	5.9	-0.7	0.1	2.5
	Q3	P	1.7	-0.2	1.9	3.1	-0.3	1.6	2.1	5.4	-3.5	0.4	8.7	-0.4	-0.4	4.0
	Q4	P	2.2	-8.4	3.6	4.5	0.4	2.2	3.3	6.3	-5.3	-0.1	10.1	-0.1	0.2	3.9
15	Q1	A	2.7	-6.5	5.3	6.1	-0.2	2.2	3.6	4.3	-8.2	-0.5	10.7	0.9	0.6	6.2
	Q2	A	3.1	-4.3	5.6	6.9	-0.4	2.6	4.8	5.3	-6.9	-1.5	10.5	1.1	0.5	6.6
	Q3	A	3.4	-4.3	6.1	7.9	0.1	2.9	5.1	6.0	-8.2	-1.6	9.6	2.3	0.6	6.9
	Q4	A	3.6	-3.9	4.9	7.0	1.1	2.9	5.1	4.3	-6.9	-0.8	8.1	2.6	0.8	7.0
16	Q1	A	3.4	5.0	2.7	4.4	2.1	3.4	4.5	5.7	0.1	0.4	7.5	2.5	1.3	4.8
	Q2	A	3.4	2.7	2.8	3.8	2.0	3.6	4.8	6.1	-1.7	1.2	7.4	2.8	1.5	4.3
	Q3	A	3.2	3.1	1.7	2.4	2.9	3.4	4.3	5.2	-0.3	1.9	6.6	2.5	1.1	4.2
	Q4	A	3.0	2.9	2.2	2.0	3.0	3.1	4.2	5.2	-0.6	1.9	6.2	2.1	0.5	3.6

GDP. BRANCHES OF ACTIVITY
Annual percentage changes



GDP. BRANCHES OF ACTIVITY
Annual percentage changes



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

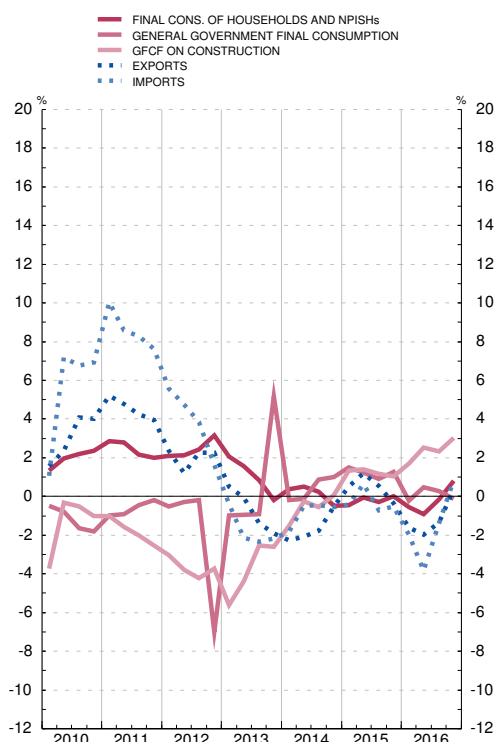
1.4. GROSS DOMESTIC PRODUCT. IMPLICIT DEFLATORS. SPAIN (a)

■ Series depicted in chart.

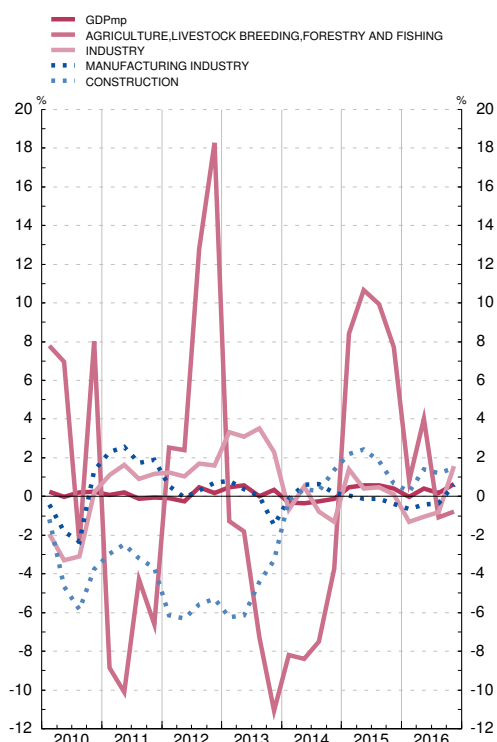
Annual percentage changes

		Demand components								Gross domestic product at market prices	Branches of activity											
		Final consumption of households and NPISHs	General government final consumption	Gross fixed capital formation			Exports of goods and services	Imports of goods and services	Agriculture, livestock breeding, forestry and fishing		Industry		Construction	Services								
				Total	Tangible fixed assets						Intangible fixed assets	Total		On which	Total	Trade, transport and accommodation	Information and communications	Financial and insurance activities	Real estate activities	Professional activities	Public administration, Health and Education	Artistic recreational and other services activities
					Construction	Equipment and cultivated assets																	Manufacturing industry
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21		
13	P	1.0	0.5	-3.2	-3.8	-4.2	1.1	-0.7	-1.8	0.4	-5.6	3.1	-0.1	-5.1	-0.7	-0.8	-4.8	-5.0	1.0	0.3	0.3	-2.4
14	P	0.2	0.4	-0.7	-0.6	-1.0	-0.2	-1.7	-0.8	-0.3	-7.0	-0.6	0.3	0.5	-0.1	-0.6	-7.4	11.7	-0.9	-0.6	0.6	0.4
15	A	-0.2	1.2	0.8	1.2	0.6	0.1	0.5	-0.3	0.5	9.3	0.6	-0.2	1.8	0.1	-1.2	-4.6	9.2	-1.9	1.4	1.7	0.7
14 Q1	P	0.3	-0.2	-1.4	-1.5	-1.8	-0.2	-2.3	-1.8	-0.3	-8.2	-0.7	-0.1	-0.2	-0.4	-0.4	-7.1	2.6	0.2	-0.2	-0.1	-0.0
Q2	P	0.5	-0.1	-0.6	-0.3	-1.3	0.1	-2.1	-0.5	-0.4	-8.4	0.5	0.6	0.4	0.1	-0.1	-6.7	9.7	-0.3	-0.7	0.7	0.5
Q3	P	0.3	0.9	-0.6	-0.5	-0.7	-0.6	-1.8	-0.5	-0.3	-7.5	-0.8	0.6	0.3	-0.3	-1.2	-7.7	16.6	-1.5	-1.2	0.7	0.4
Q4	P	-0.4	1.0	-0.1	0.1	-0.2	-0.2	-0.5	-0.5	-0.1	-3.7	-1.3	0.2	1.4	0.1	-0.8	-7.8	19.1	-2.0	-0.3	1.0	0.7
15 Q1	A	-0.5	1.5	0.8	1.3	0.4	0.1	0.5	-0.4	0.5	8.4	1.4	0.1	2.2	-0.1	-1.3	-6.1	10.8	-2.5	0.8	1.7	0.4
Q2	A	-0.1	1.2	0.9	1.4	0.7	-0.1	1.2	0.6	0.6	10.7	0.4	-0.1	2.4	-0.1	-1.5	-5.6	8.9	-2.2	1.5	1.8	0.3
Q3	A	-0.3	0.9	0.9	1.2	0.6	0.6	0.5	-0.7	0.6	9.9	0.5	-0.1	1.8	0.5	-0.8	-4.1	13.7	-1.7	1.7	1.3	1.0
Q4	A	-0.0	1.3	0.8	1.0	0.7	-0.0	-0.4	-0.5	0.4	7.7	0.1	-0.4	0.7	0.3	-1.2	-2.5	3.8	-1.4	1.6	2.2	1.1
16 Q1	A	-0.6	-0.2	1.5	1.7	1.8	0.6	-1.6	-2.0	0.0	0.8	-1.3	-0.7	0.2	0.4	-0.7	-2.2	4.4	-0.2	1.0	1.3	1.3
Q2	A	-0.9	0.5	1.6	2.5	1.2	-0.8	-2.0	-3.8	0.4	4.0	-1.0	-0.4	1.4	0.9	-0.0	-1.8	6.9	0.1	0.7	2.0	1.5
Q3	A	-0.2	0.3	1.3	2.3	1.1	-1.7	-1.3	-1.4	0.2	-1.1	-0.8	-0.3	1.2	0.4	-0.1	-1.7	0.1	0.1	0.5	1.4	1.4
Q4	A	0.8	-0.1	1.7	3.0	1.3	-2.0	0.4	0.9	0.6	-0.8	1.6	0.6	1.5	0.8	0.6	-1.7	5.4	0.4	0.7	0.8	1.4

GDP. IMPLICIT DEFLATORS
Annual percentage changes



GDP. IMPLICIT DEFLATORS
Annual percentage changes



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

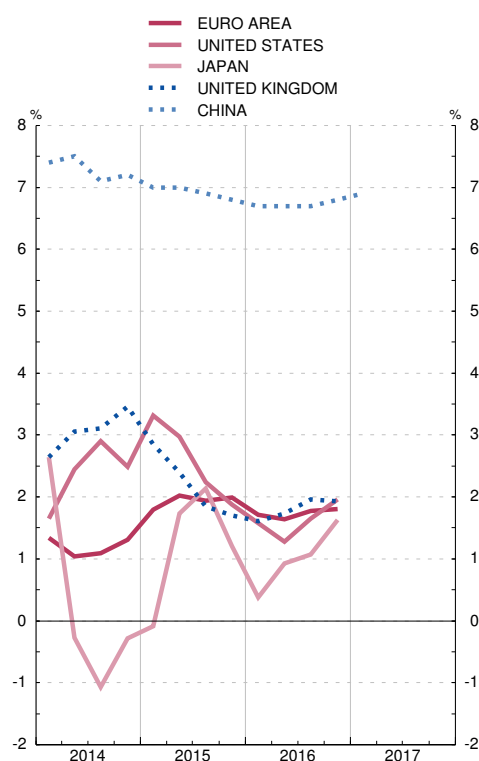
2.1. INTERNATIONAL COMPARISON. GROSS DOMESTIC PRODUCT AT CONSTANT PRICES

■ Series depicted in chart.

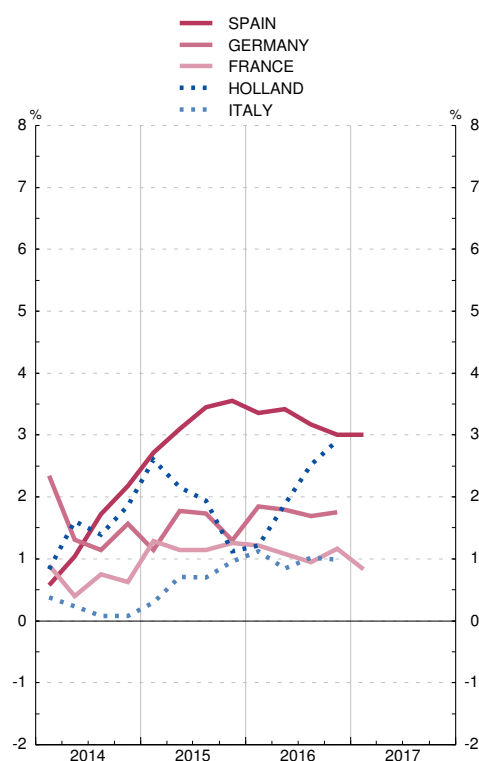
Annual percentage changes

	European Union									United States	Japan	China	
	OCDE	Total UE	Euro area	Spain	Germany	France	Holland	Italy	United Kingdom				
	1	2	3	4	5	6	7	8	9	10	11	12	
14		2.0	1.7	1.2	1.4	1.6	0.7	1.4	0.2	3.1	2.4	0.2	7.3
15		2.4	2.2	1.9	3.2	1.5	1.2	2.0	0.7	2.2	2.6	1.2	6.9
16		1.8	1.9	1.7	3.2	1.8	1.1	2.1	1.0	1.8	1.6	1.0	6.7
14 Q1		2.1	1.7	1.3	0.6	2.3	0.9	0.8	0.4	2.6	1.6	2.6	7.4
Q2		1.9	1.5	1.0	1.0	1.3	0.4	1.6	0.2	3.1	2.4	-0.3	7.5
Q3		2.0	1.6	1.1	1.7	1.1	0.7	1.4	0.1	3.1	2.9	-1.1	7.1
Q4		2.1	1.8	1.3	2.2	1.6	0.6	1.9	0.1	3.5	2.5	-0.3	7.2
15 Q1		2.4	2.1	1.8	2.7	1.1	1.3	2.6	0.3	2.8	3.3	-0.1	7.0
Q2		2.6	2.2	2.0	3.1	1.8	1.1	2.2	0.7	2.4	3.0	1.7	7.0
Q3		2.3	2.1	1.9	3.4	1.7	1.1	1.9	0.7	1.8	2.2	2.1	6.9
Q4		2.1	2.1	2.0	3.6	1.3	1.3	1.1	1.0	1.7	1.9	1.2	6.8
16 Q1		1.7	1.8	1.7	3.4	1.8	1.2	1.2	1.1	1.6	1.6	0.4	6.7
Q2		1.7	1.8	1.6	3.4	1.8	1.1	1.9	0.8	1.7	1.3	0.9	6.7
Q3		1.7	1.9	1.8	3.2	1.7	0.9	2.5	1.0	2.0	1.7	1.1	6.7
Q4		2.0	1.9	1.8	3.0	1.8	1.2	2.9	1.0	1.9	2.0	1.6	6.8
17 Q1		3.0	...	0.8	...	...	...	...	...	6.9

GROSS DOMESTIC PRODUCT
Annual percentage changes



GROSS DOMESTIC PRODUCT
Annual percentage changes



Sources: ECB, INE, OECD and Datastream.

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

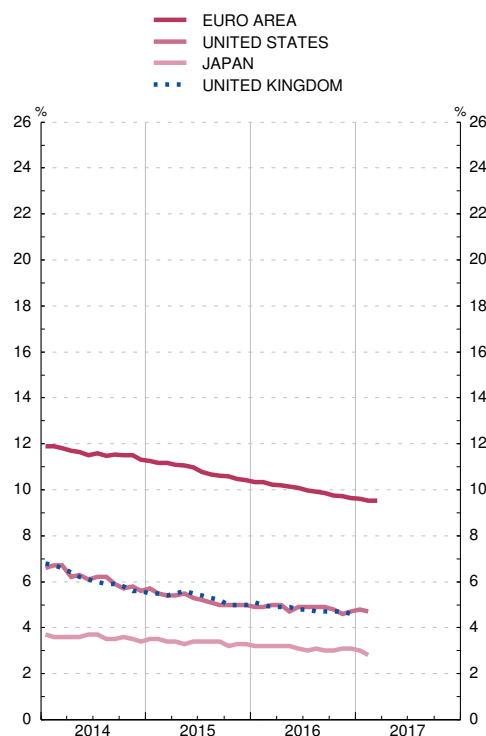
2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.

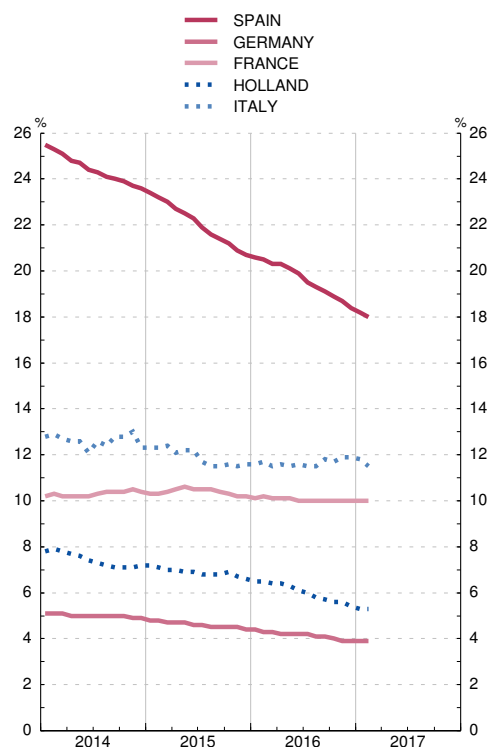
Percentages

	OCDE	European Union								United States	Japan
		Total EU	Euro area	Spain	Germany	France	Holland	Italy	United Kingdom		
	1	2	3	4	5	6	7	8	9	10	11
14	7.3	10.2	11.6	24.4	5.0	10.3	7.4	12.6	6.1	6.2	3.6
15	6.8	9.4	10.9	22.1	4.6	10.4	6.9	11.9	5.3	5.3	3.4
16	6.3	8.6	10.0	19.6	4.1	10.0	6.0	11.6	4.8	4.8	3.1
15 Sep	6.6	9.2	10.6	21.4	4.5	10.4	6.8	11.5	5.2	5.0	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	10.4	20.7	4.4	10.2	6.6	11.6	5.0	5.0	3.3
16 Jan	6.5	8.9	10.4	20.6	4.4	10.1	6.5	11.6	5.1	4.9	3.2
Feb	6.5	8.9	10.3	20.5	4.3	10.2	6.5	11.7	5.0	4.9	3.2
Mar	6.4	8.7	10.2	20.3	4.3	10.1	6.4	11.5	4.9	5.0	3.2
Apr	6.4	8.7	10.2	20.3	4.2	10.1	6.4	11.6	4.9	5.0	3.2
May	6.3	8.7	10.1	20.1	4.2	10.1	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	4.8	4.9	3.1
Jul	6.3	8.5	10.0	19.5	4.2	10.0	6.0	11.5	4.8	4.9	3.0
Aug	6.3	8.5	9.9	19.3	4.1	10.0	5.8	11.5	4.7	4.9	3.1
Sep	6.3	8.4	9.9	19.1	4.1	10.0	5.7	11.8	4.7	4.9	3.0
Oct	6.2	8.3	9.8	18.9	4.0	10.0	5.6	11.7	4.7	4.8	3.0
Nov	6.2	8.3	9.7	18.7	3.9	10.0	5.6	11.9	4.7	4.6	3.1
Dec	6.2	8.2	9.6	18.4	3.9	10.0	5.4	11.9	4.6	4.7	3.1
17 Jan	6.1	8.1	9.6	18.2	3.9	10.0	5.3	11.8	...	4.8	3.0
Feb	6.1	8.0	9.5	18.0	3.9	10.0	5.3	11.5	...	4.7	2.8

UNEMPLOYMENT RATES



UNEMPLOYMENT RATES



Source: OECD.

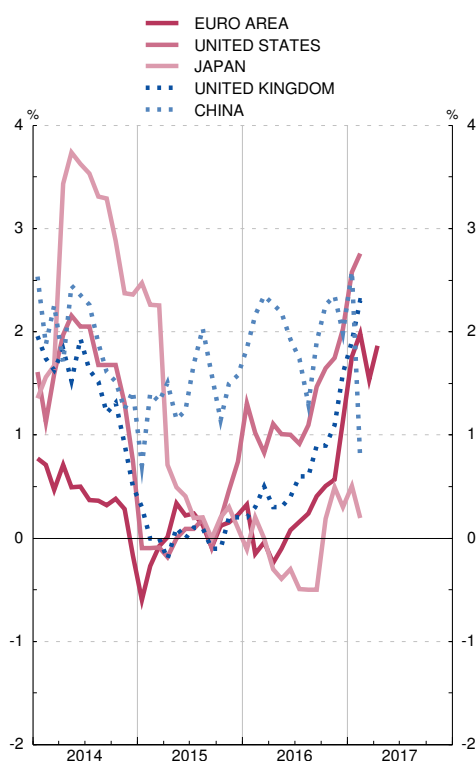
2.3. INTERNATIONAL COMPARISON. CONSUMER PRICES (a)

■ Series depicted in chart.

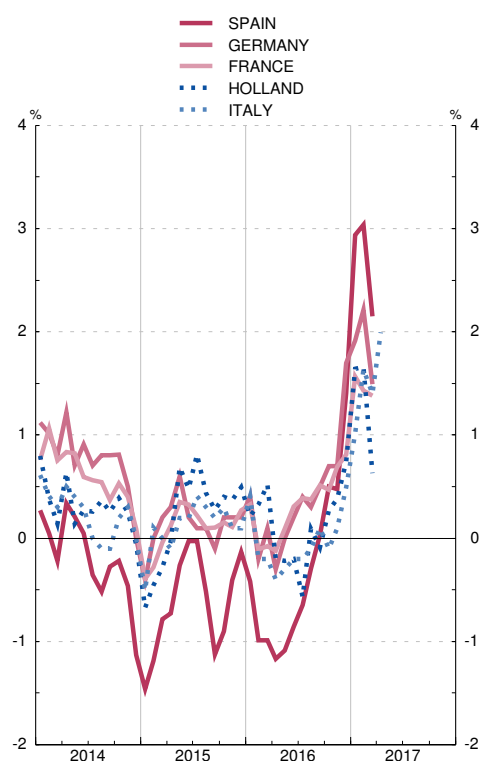
Annual percentage changes

	European Union									United States	Japan	China
	OCDE	Total EU	Euro area	Spain	Germany	France	Holland	Italy	United Kingdom			
	1	2	3	4	5	6	7	8	9	10	11	12
14	1.7	0.5	0.4	-0.2	0.8	0.6	0.3	0.2	1.5	1.6	2.8	1.9
15	0.6	-0.0	0.0	-0.6	0.1	0.1	0.2	0.1	0.1	0.1	0.8	1.4
16	1.1	0.3	0.2	-0.3	0.4	0.3	0.1	-0.0	0.6	1.3	-0.1	2.0
15 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
15 Dec	0.9	0.2	0.2	-0.1	0.2	0.3	0.5	0.1	0.2	0.7	0.1	1.6
16 Jan	1.1	0.3	0.3	-0.4	0.4	0.3	0.2	0.4	0.2	1.3	-0.1	1.8
16 Feb	1.0	-0.1	-0.2	-1.0	-0.2	-0.1	0.3	-0.2	0.3	1.0	0.2	2.2
16 Mar	0.8	-0.0	-0.0	-1.0	0.1	-0.1	0.5	-0.2	0.5	0.8	-	2.4
16 Apr	0.8	-0.2	-0.2	-1.2	-0.3	-0.1	-0.2	-0.4	0.3	1.1	-0.3	2.3
16 May	0.8	-0.1	-0.1	-1.1	-	0.1	-0.2	-0.3	0.3	1.0	-0.4	2.2
16 Jun	0.8	0.1	0.1	-0.9	0.2	0.3	-0.2	-0.2	0.4	1.0	-0.3	1.9
16 Jul	0.9	0.2	0.2	-0.7	0.4	0.4	-0.6	-0.2	0.6	0.9	-0.5	1.7
16 Aug	1.0	0.2	0.2	-0.3	0.3	0.4	0.1	-0.1	0.6	1.1	-0.5	1.3
16 Sep	1.2	0.4	0.4	0.0	0.5	0.5	-0.1	0.1	0.9	1.5	-0.5	1.9
16 Oct	1.4	0.5	0.5	0.5	0.7	0.5	0.3	-0.1	0.9	1.6	0.2	2.3
16 Nov	1.5	0.6	0.6	0.5	0.7	0.7	0.4	0.1	1.1	1.7	0.5	2.3
16 Dec	1.8	1.2	1.1	1.4	1.7	0.8	0.7	0.5	1.6	2.0	0.3	2.0
17 Jan	2.4	1.7	1.8	2.9	1.9	1.6	1.6	1.0	1.9	2.6	0.5	2.6
17 Feb	2.5	2.0	2.0	3.0	2.2	1.4	1.7	1.6	2.3	2.8	0.2	0.8
17 Mar	...	1.6	1.5	2.1	1.5	1.4	0.6	1.4	2.3	...	...	...
17 Apr	...	...	1.9	...	...	...	...	2.0	...	...	...	...

CONSUMER PRICES
Annual percentage changes



CONSUMER PRICES
Annual percentage changes



Sources: OECD, INE and Eurostat.

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

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

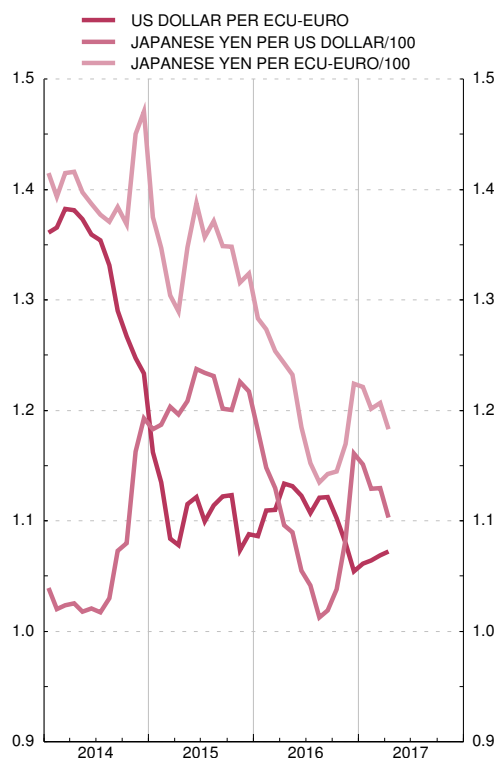
2.4. BILATERAL EXCHANGE RATES AND NOMINAL AND REAL EFFECTIVE EXCHANGE RATE INDICES FOR THE EURO, US DOLLAR AND JAPANESE YEN

■ Series depicted in chart.

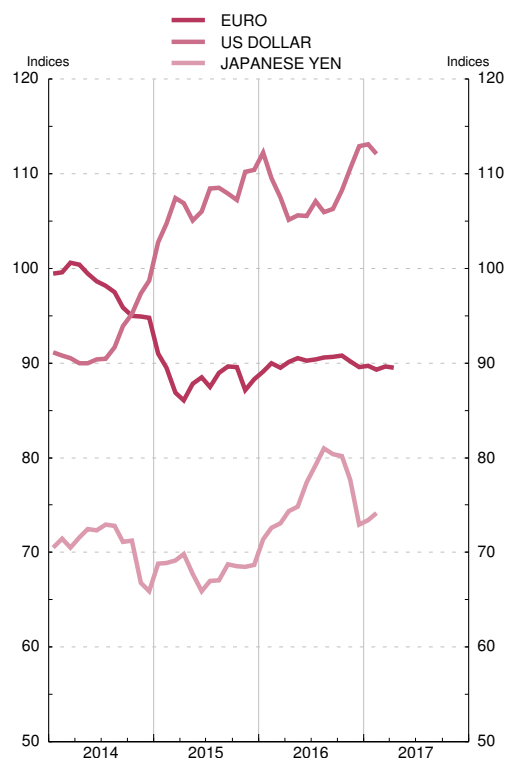
Average of daily data

	Exchange rates			Indices of the nominal effective exchange rate vis-à-vis the (a) developed countries 1999 QI=100			Indices of the real effective exchange rate vis-à-vis the developed countries (b) 1999 QI=100					
	US dollar per ECU/euro	Japanese yen per ECU/euro	Japanese yen per US dollar	Euro	US dollar	Japanese yen	Based on consumer prices			Based on producer prices		
							Euro	US dollar	Japanese yen	Euro	US dollar	Japanese yen
1	2	3	4	5	6	7	8	9	10	11	12	
14	1.3286	140.38	105.87	101.8	82.3	98.8	97.8	92.5	70.8	97.0	101.4	68.4
15	1.1095	134.29	121.06	92.3	95.7	94.6	88.4	107.1	68.2	89.3	112.6	65.5
16	1.1065	120.30	108.79	94.8	95.8	106.7	90.1	108.0	76.2	91.4	110.7	71.7
16 J-A	1.1096	126.34	113.91	94.3	96.8	101.4	89.7	108.6	72.8	91.1	111.1	69.0
17 J-A	1.0666	120.34	112.84	94.2	98.6	104.7	89.5	...	...	90.3	...	...
16 Feb	1.1093	127.35	114.81	94.7	97.6	100.8	90.0	109.5	72.6	91.6	111.5	68.9
Mar	1.1100	125.39	112.97	94.1	96.0	102.0	89.5	107.5	73.0	91.0	110.1	69.4
Apr	1.1339	124.29	109.61	94.8	93.6	103.9	90.1	105.1	74.3	91.6	108.2	70.2
May	1.1311	123.21	108.95	95.1	93.8	104.8	90.5	105.6	74.8	91.8	108.8	70.4
Jun	1.1229	118.45	105.48	94.7	93.6	108.7	90.3	105.5	77.4	91.6	109.1	72.7
Jul	1.1069	115.25	104.13	94.9	94.8	111.2	90.4	107.1	79.2	91.6	110.2	74.3
Aug	1.1212	113.49	101.23	95.2	93.6	113.7	90.6	105.9	81.0	91.8	108.4	75.9
Sep	1.1212	114.22	101.87	95.4	94.0	113.0	90.7	106.3	80.4	91.8	108.9	75.3
Oct	1.1026	114.47	103.83	95.5	95.8	112.2	90.8	108.2	80.1	91.8	110.9	74.6
Nov	1.0799	116.93	108.35	95.0	97.8	108.6	90.2	110.5	77.7	91.1	112.8	72.6
Dec	1.0543	122.39	116.11	94.2	99.9	102.4	89.6	112.9	73.0	90.4	115.3	68.7
17 Jan	1.0614	122.14	115.08	94.4	99.1	102.9	89.7	113.1	73.4	90.4	115.0	69.1
Feb	1.0643	120.17	112.91	93.9	98.2	104.5	89.3	112.1	74.1	90.0	113.9	70.2
Mar	1.0685	120.68	112.96	94.4	98.8	104.5	89.6	...	...	90.6	...	...
Apr	1.0723	118.29	110.32	94.1	98.2	106.8	89.5	...	...	90.4	...	...

EXCHANGE RATES



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



Sources: ECB and BE.

a. Geometric mean calculated using a double weighting system based on (1995-1997),(1998-2000), (2001-2003), (2004-2006) and (2007-2009) manufacturing trade of changes in the spot price of each currency against the currencies of the other developed countries. A fall in the index denotes a depreciation of the currency against those of the other developed countries.

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

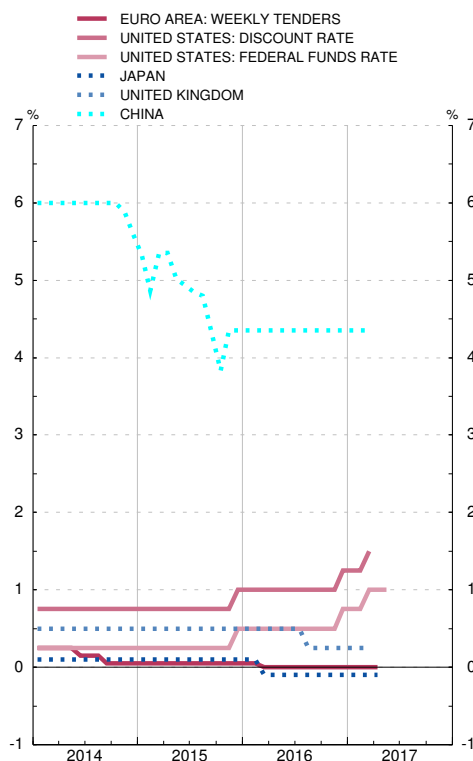
2.5. CENTRAL BANK INTERVENTION INTEREST RATES AND SHORT-TERM DOMESTIC MARKET INTEREST RATES

■ Series depicted in chart.

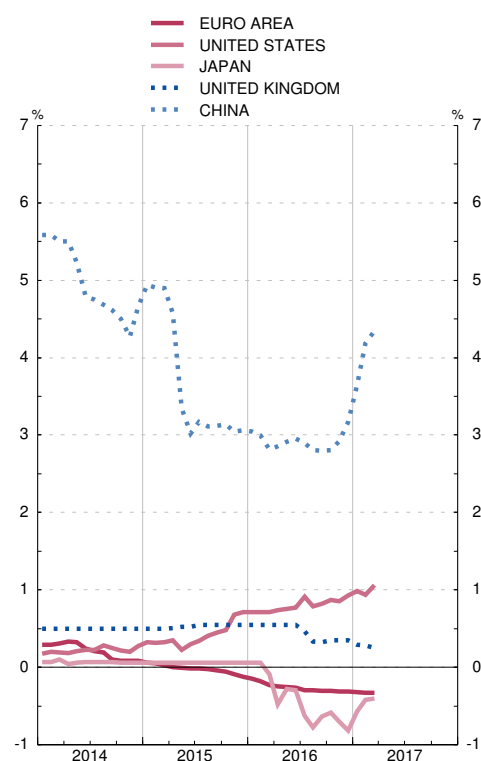
Percentages

	Official intervention interest rates						3-month interbank rates					
	Euro area (a)	United States		Japan (b)	United Kingdom (c)	China (a)	OECD	Euro area	United States	Japan	United Kingdom	China
		Discount rate	Federal funds rate									
	1	2	3	4	5	6	7	8	9	10	11	12
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
16	-	1.25	0.75	-0.10	0.25	4.35	0.42	-0.26	0.80	-0.43	0.50	2.91
15 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	0.45	-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
Nov	-	1.00	0.50	-0.10	0.25	4.35	0.43	-0.31	0.85	-0.71	0.40	2.92
Dec	-	1.25	0.75	-0.10	0.25	4.35	0.45	-0.32	0.93	-0.82	0.37	3.17
17 Jan	-	1.25	0.75	-0.10	0.25	4.35	0.51	-0.33	0.99	-0.57	0.36	3.65
Feb	-	1.25	0.75	-0.10	0.25	4.35	0.49	-0.33	0.94	-0.42	0.36	4.19
Mar	-	1.50	1.00	-0.10	0.25	4.35	0.53	-0.33	1.06	-0.40	0.35	4.35
Apr	-	-	1.00	-0.10	-	-	-0.09	-	-	-	0.33	-

OFFICIAL INTERVENTION INTEREST RATES



3-MONTH INTERBANK RATES



Sources: ECB, Reuters, Datastream and BE.

Notes:

a. Main refinancing operations.

b. Target policy rate.

c. Retail bank base rate.

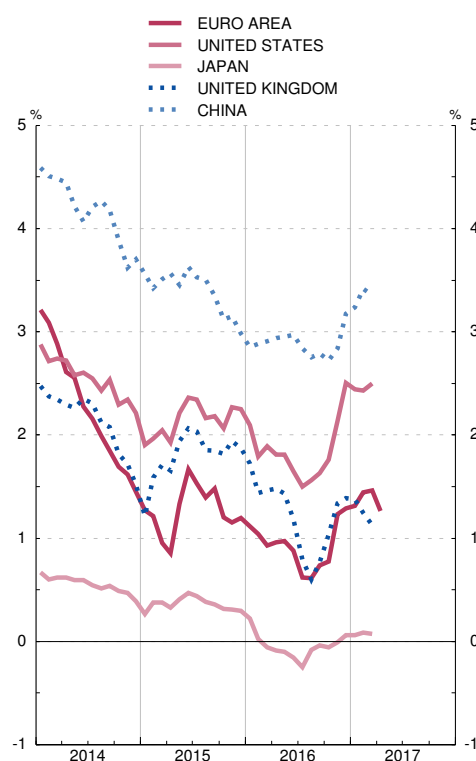
2.6. 10-YEAR GOVERNMENT BOND YIELDS ON DOMESTIC MARKETS

■ Series depicted in chart.

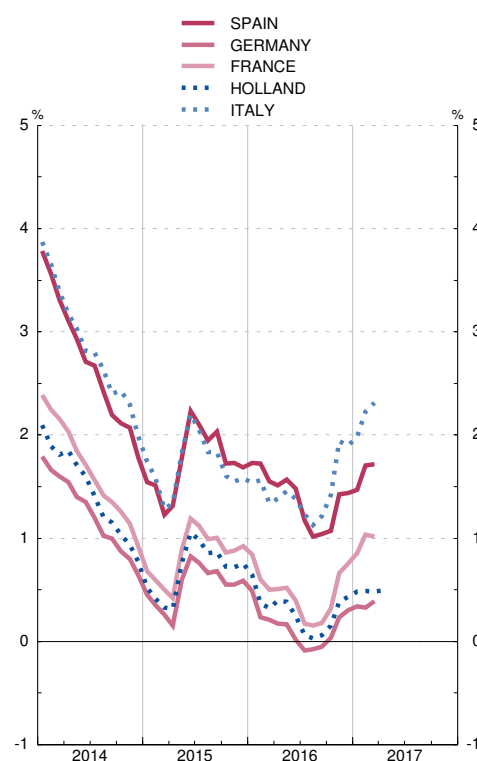
Percentages

	European Union									United States	Japan	China	
	OCDE	Total EU	Euro area	Spain	Germany	France	Holland	Italy	United Kingdom				
	1	2	3	4	5	6	7	8	9	10	11	12	
14		2.25	2.11	2.28	2.72	1.16	1.66	1.45	2.89	2.14	2.55	0.55	4.18
15		1.71	1.31	1.27	1.74	0.50	0.84	0.69	1.71	1.79	2.14	0.36	3.40
16		1.35	0.93	0.93	1.39	0.09	0.47	0.29	1.49	1.22	1.85	-0.04	2.89
15 Nov		1.76	1.31	1.16	1.73	0.52	0.88	0.72	1.57	1.94	2.27	0.31	3.15
15 Dec		1.76	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
16 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
16 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
16 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
16 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
16 Jun		1.22	0.88	0.88	1.48	-0.02	0.39	0.25	1.45	1.18	1.65	-0.16	2.97
16 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
16 Aug		1.07	0.59	0.61	1.01	-0.13	0.15	0.03	1.18	0.60	1.56	-0.08	2.75
16 Sep		1.14	0.65	0.74	1.04	-0.09	0.18	0.06	1.27	0.77	1.63	-0.04	2.79
16 Oct		1.25	0.79	0.78	1.07	-	0.33	0.16	1.45	1.04	1.76	-0.06	2.72
16 Nov		1.57	1.08	1.23	1.42	0.19	0.67	0.39	1.94	1.34	2.14	-0.01	2.84
16 Dec		1.78	1.13	1.29	1.44	0.25	0.75	0.44	1.89	1.39	2.51	0.06	3.18
17 Jan		1.78	1.18	1.31	1.47	0.25	0.86	0.48	1.99	1.38	2.45	0.06	3.24
17 Feb		1.79	1.25	1.45	1.70	0.26	1.03	0.49	2.35	1.24	2.43	0.09	3.41
17 Mar		1.83	1.26	1.46	1.72	0.35	1.02	0.49	2.40	1.13	2.50	0.07	3.36
17 Apr		0.03	0.08	1.26	...	...	...	0.50	...	...	...	...	...

10-YEAR GOVERNMENT BOND YIELDS



10-YEAR GOVERNMENT BOND YIELDS



Sources: ECB, Reuters and BE.

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

■ Series depicted in chart.

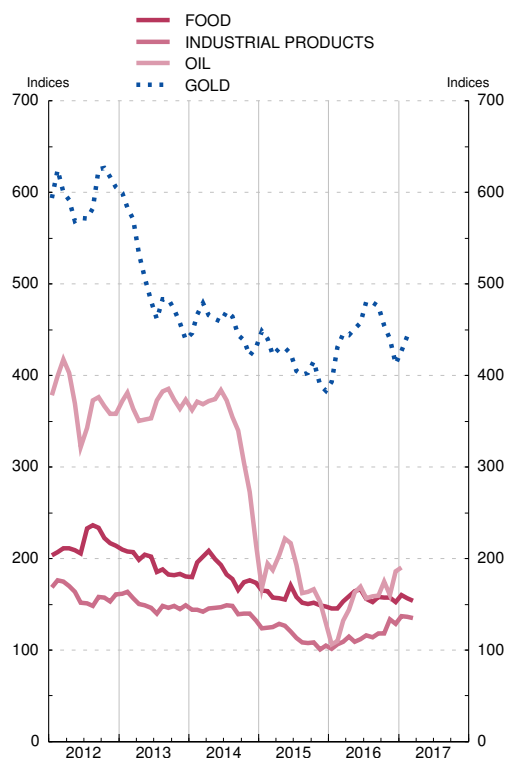
Base 2000 = 100

	Non-energy commodity price index (a)						Oil		Gold		
	Euro index	US dollar index					Index (b)	Brent North sea	Index (c)	US dollars per troy ounce	Euro per gram
	General	General	Food	Industrial products				US dollars per barrel			
				Total	Non-food agricultural products	Metals					
1	2	3	4	5	6	7	8	9	10	11	
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
16	153.8	135.7	155.6	115.0	122.1	112.0	151.9	43.4	447.0	1 247.1	36.26
16 J-M	143.5	127.2	148.1	105.5	110.4	103.4	116.2	33.6	422.9	1 179.8	34.44
17 J-M	169.3	146.6	156.8	136.1	144.9	132.4	...	53.4	436.5	1 217.8	36.79
16 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	132.2	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	162.9	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	174.6	49.2	454.4	1 267.8	36.95
Nov	171.3	145.8	157.4	133.7	135.1	133.1	160.4	44.1	440.1	1 227.9	36.83
Dec	167.4	140.8	152.6	128.5	136.8	124.9	186.3	53.2	412.6	1 151.0	35.09
17 Jan	171.1	148.7	160.2	136.9	148.8	131.8	189.9	54.4	426.6	1 190.1	36.09
Feb	171.7	146.7	156.4	136.7	144.2	133.5	...	54.5	442.7	1 234.9	37.30
Mar	165.3	144.5	153.7	134.8	141.7	131.9	...	51.4	440.9	1 230.1	37.04

NON-ENERGY COMMODITY PRICE INDEX



PRICE INDICES FOR NON-ENERGY COMMODITIES, OIL AND GOLD



Sources: The Economist, IMF, ECB and BE.

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

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

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

3.1 INDICATORS OF PRIVATE CONSUMPTION. SPAIN AND EURO AREA

■ Series depicted in chart.

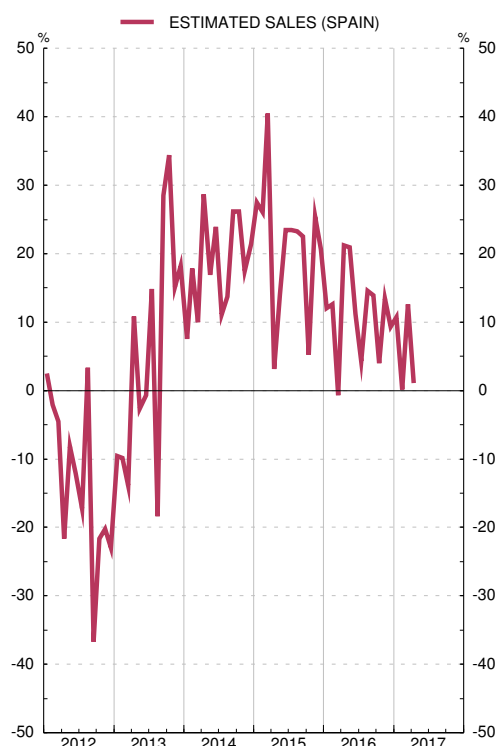
Percentage balances, annual percentage changes and indices

	Opinion surveys (a) (Percentage balances seasonally adjusted)						New car registrations and sales (Annual percentage changes)			Retail trade indices (2010=100, NACE 2009) (Deflated indices)							
	Consumers			Retail trade confidence indicator	Memorandum item: euro area		Registrations	Estimated sales	Memorandum item: euro area 19 registrations	General retail trade index	General index without petrol stations						
	Confidence indicator	General economic situation: anticipated trend	Household economic situation: anticipated trend		Consumer confidence indicator	Retail trade confidence indicator					Total	Food	Large retail outlets	Large chain stores	Small chain stores	Single-outlet retailers	Memorandum item: euro area 19 (Annual percentage changes, adjusted by working days)
				1			2	3	4	5								6	7	8	9	10	11	12	13	14	15	16	17
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	1.6
15	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
16	P -3.8	3.3	3.4	12.4	-7.7	1.5	12.4	10.9	7.1	91.2	91.1	93.9	88.6	106.1	85.4	84.5	1.9
16 J-A	P -2.9	6.0	4.1	13.3	-8.5	1.8	13.0	10.3	8.4	87.2	86.9	88.8	82.6	100.3	81.4	82.2	2.0
17 J-A	P -1.8	4.7	2.0	11.1	-4.9	2.3	...	6.1	...	...	...	...	...	...	...	...	...
16 May	P -3.0	4.2	2.7	13.3	-7.0	3.3	22.2	20.9	10.5	87.7	87.4	90.7	79.2	101.0	82.0	84.2	1.7
Jun	P -2.5	1.0	2.8	9.9	-7.2	0.8	13.5	11.2	6.8	91.6	91.5	93.9	85.3	106.1	86.0	86.8	2.0
Jul	P -5.8	-2.1	2.0	14.1	-7.9	1.7	5.7	4.3	5.5	99.9	99.8	98.2	100.3	117.2	94.6	90.3	1.8
Aug	P -5.2	2.1	2.6	11.1	-8.5	-1.1	15.2	14.6	4.0	90.5	89.8	96.2	88.4	109.2	84.4	79.6	1.2
Sep	P -7.4	-1.5	1.1	11.0	-8.2	0.5	12.9	13.9	9.3	90.1	90.0	93.7	84.1	104.5	83.5	85.5	0.9
Oct	P -4.8	0.8	4.7	11.7	-8.0	0.4	3.9	4.0	4.2	90.1	90.0	94.6	84.3	106.7	84.3	83.7	3.1
Nov	P -2.2	5.1	4.9	11.3	-6.2	1.5	14.2	13.5	4.5	88.6	88.5	91.3	88.5	102.1	82.6	81.9	2.7
Dec	P -2.7	5.7	3.8	12.7	-5.1	3.5	10.4	9.3	3.4	107.0	108.5	112.6	123.2	125.5	101.2	93.6	1.4
17 Jan	P -2.5	3.8	1.6	12.6	-4.8	2.3	12.4	10.7	3.7	92.2	92.7	88.2	98.8	107.1	86.2	82.9	1.6
Feb	P -3.8	3.1	1.2	10.5	-6.2	1.8	2.5	0.2	4.8	79.1	78.8	83.5	71.8	91.1	72.1	76.1	1.9
Mar	P -2.2	4.9	1.8	10.7	-5.0	1.8	13.5	12.6	5.5	89.1	88.8	94.6	78.6	103.7	81.3	86.0	...
Apr	P 1.4	7.1	3.5	10.6	-3.6	3.2	...	1.1	...	...	...	...	...	...	...	...	...

CONSUMER CONFIDENCE INDICATOR
Percentage balances, seasonally adjusted



CAR SALES



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

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

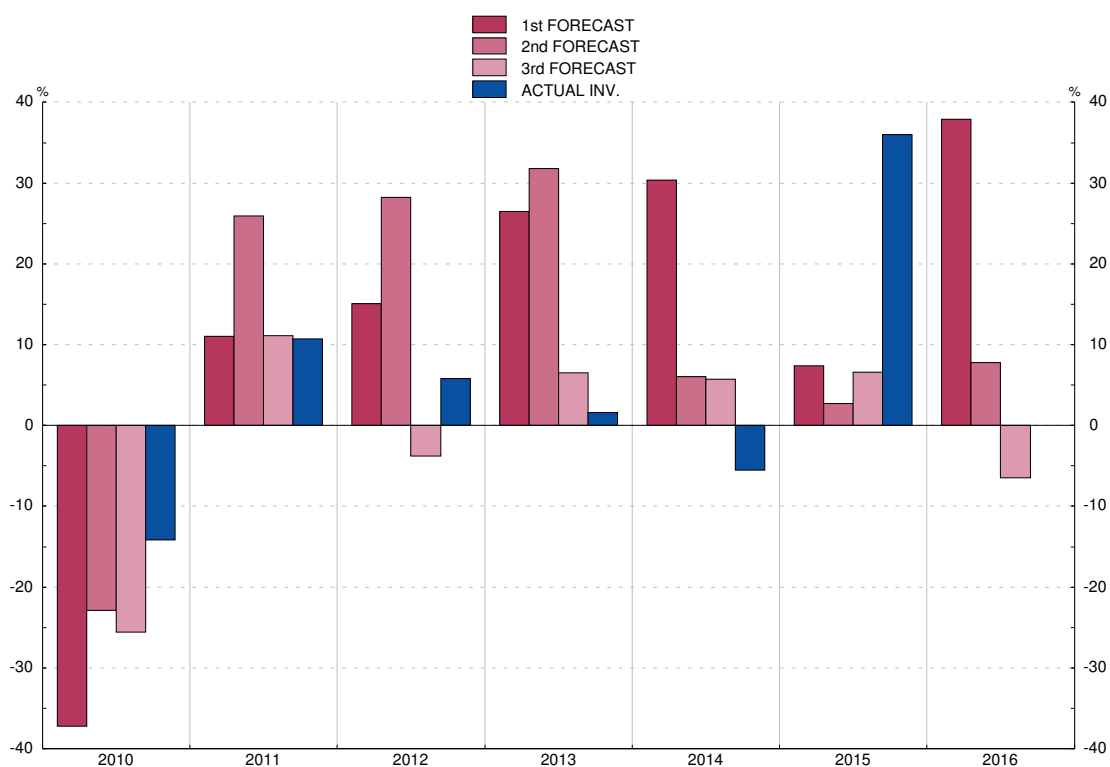
3.2. INVESTMENT IN INDUSTRY (EXCLUDING CONSTRUCTION): OPINION SURVEYS. SPAIN

■ Series depicted in chart.

Annual percentage changes at current prices

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

INVESTMENT IN INDUSTRY Annual rates of change



Source: Ministerio de Industria, Energía y Turismo.

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

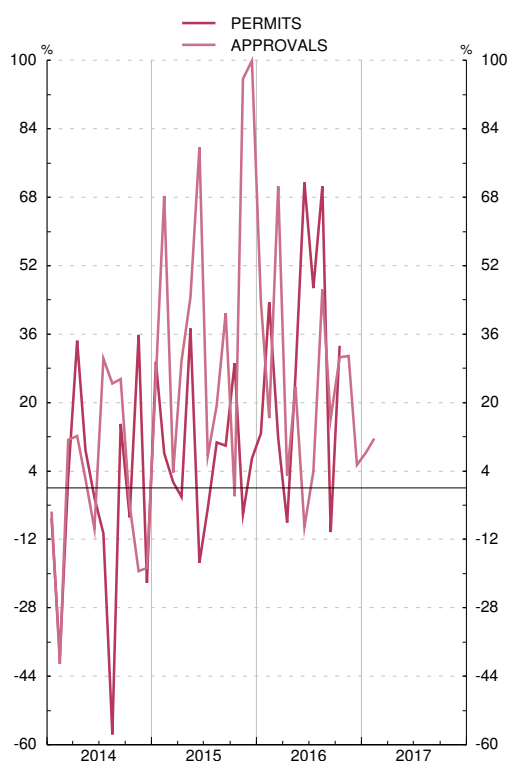
3.3. CONSTRUCTION. INDICATORS OF BUILDING STARTS AND CONSUMPTION OF CEMENT. SPAIN

■ Series depicted in chart.

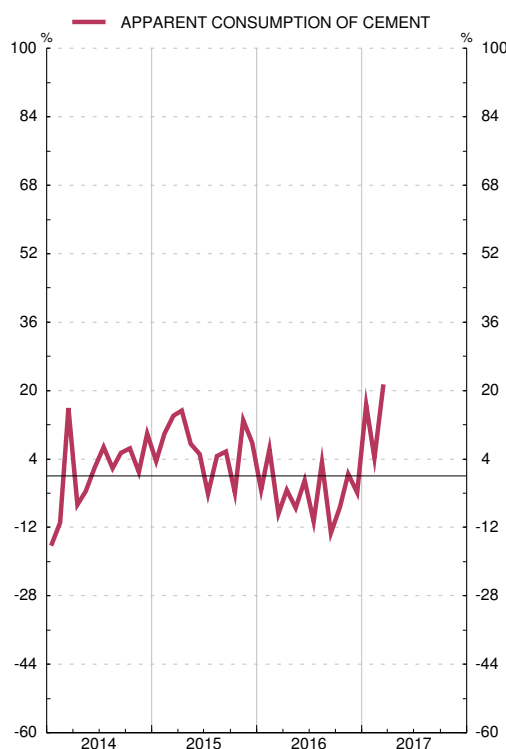
Annual percentage changes

	Permits: buildable floorage				Approvals: buildable floorage		Government tenders (budget)						Apparent consumption of cement		
	Total	of which		Non-residential	Total	of which		Building				Civil engineering			
		Residential	Housing			Housing	Total	Residential	Housing	Non-residential					
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
14	-8.9	5.8	12.4	-23.7	-1.7	2.2	33.1	33.1	24.6	31.6	9.6	23.0	35.8	0.8	
15	7.4	10.8	10.6	2.6	37.9	42.6	-16.1	-16.1	5.4	8.5	-22.4	4.7	-22.6	6.1	
16	P	...	...	...	20.1	29.0	-4.2	-4.2	5.9	-15.3	-1.6	11.1	-8.3	-4.4	
16 J-M	P	21.2	41.0	44.3	-4.2	40.4	60.4	-4.6	-4.6	-2.3	-30.3	-62.2	1.8	-5.5	-2.4
17 J-M	P	...	...	...	...	...	...	...	...	...	...	...	...	...	14.1
15 Dec		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	7.9
16 Jan	P	12.8	8.4	8.6	20.1	43.7	41.9	-26.4	-26.4	54.3	119.8	48.9	44.8	-50.5	-3.3
Feb	P	43.5	122.2	151.3	-41.7	16.3	43.9	14.2	-7.5	-21.2	-55.1	-100.0	-15.0	32.5	6.3
Mar	P	11.7	14.7	13.6	8.2	70.6	100.6	-2.1	-4.6	-16.8	-86.2	-98.4	-7.8	2.5	-8.8
Apr	P	-8.1	23.7	19.3	-44.1	2.9	11.3	-31.2	-12.9	-30.6	45.7	2.1	-36.6	-31.4	-3.3
May	P	26.4	80.5	85.6	-29.7	23.7	84.6	-61.0	-26.6	-33.1	-77.5	-27.3	-0.2	-72.7	-7.5
Jun	P	71.4	58.8	61.2	96.5	-9.2	-1.5	-17.8	-25.3	-39.3	-68.2	-70.0	-31.8	-4.0	-0.9
Jul	P	46.8	53.9	58.7	32.0	3.9	15.1	6.5	-21.4	-15.0	-43.0	-34.1	-3.7	19.3	-10.6
Aug	P	70.5	74.8	75.8	65.8	46.5	15.5	158.8	-10.7	195.9	125.3	3 083.7	202.7	141.0	3.2
Sep	P	-10.3	-5.8	-6.1	-16.7	16.3	11.0	20.5	-8.7	51.1	32.6	185.9	55.7	6.9	-13.3
Oct	P	33.3	31.5	30.9	37.0	30.5	39.7	-14.4	-9.3	14.7	835.1	6 363.8	-34.3	-25.6	-7.2
Nov	P	...	...	...	...	30.9	22.9	32.7	-7.2	67.4	37.2	...	72.9	18.4	0.6
Dec	P	...	...	...	...	5.5	1.0	39.7	-4.2	71.9	32.8	67.6	82.9	29.6	-3.8
17 Jan	P	...	...	...	...	8.3	29.0	75.0	75.0	43.0	157.8	72.0	17.7	104.8	16.6
Feb	P	...	...	...	...	11.5	11.2	10.0	37.6	67.5	358.7	...	39.5	-7.7	4.2
Mar	P	...	...	...	...	...	...	...	...	...	...	...	...	...	21.5

CONSTRUCTION



CONSTRUCTION



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

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

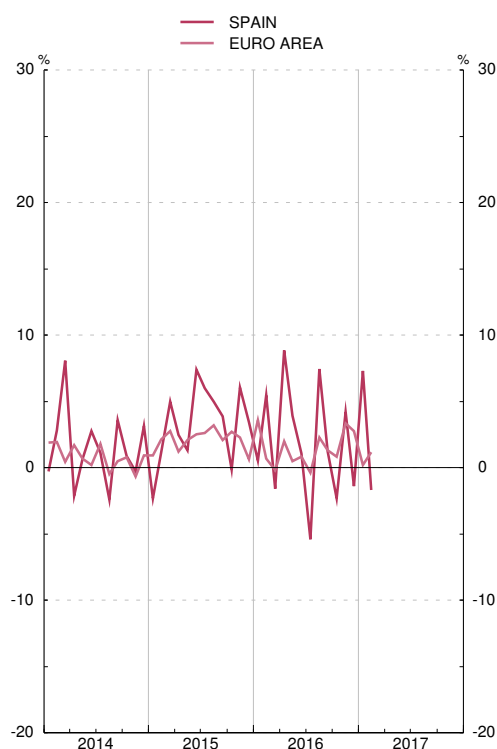
3.4. INDUSTRIAL PRODUCTION INDEX. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

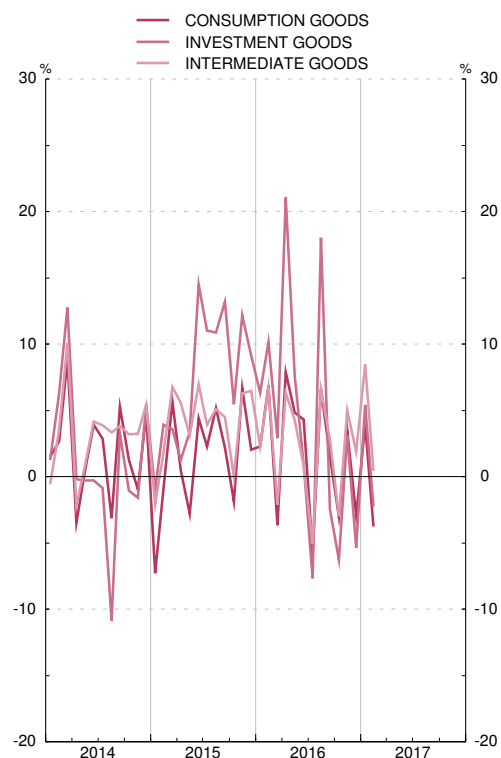
Annual percentage changes

		Overall Index		By end-use of goods				By branch of activity (NACE 2009)				Memorandum item: euro area				
		Total		Consumer goods	Capital goods	Inter-mediate goods	Energy	Mining and quarrying	Manufacturing	Electricity and gas supply	of which		By end-use of goods			
		Original series	12-month %change 12								Total	Manufacturing	Consumer goods	Capital goods	Inter-mediate goods	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	
14	M	91.6	1.5	2.0	1.4	3.2	-1.6	0.0	2.3	-2.4	0.8	1.7	2.6	1.8	1.1	
15	M	94.6	3.3	1.3	7.2	4.0	0.7	-8.4	4.0	0.2	2.1	2.3	2.5	3.6	1.0	
16	MP	96.1	1.6	1.7	3.1	2.0	-0.7	-11.1	2.2	-2.4	1.4	1.5	1.1	1.7	1.8	
16	J-F	92.0	3.0	4.6	8.4	4.5	-7.0	-12.9	5.6	-8.1	2.1	3.2	0.5	4.0	2.6	
17	J-F	94.4	2.6	-0.1	1.2	4.3	5.4	-12.1	2.0	7.7	0.7	0.0	-1.9	-0.2	1.4	
15	Nov	97.1	6.1	6.7	12.2	6.3	-2.6	-15.2	8.0	-0.1	2.3	2.6	1.8	3.6	2.5	
	Dec	89.1	3.4	2.1	9.1	6.5	-4.8	-19.4	5.8	-4.5	0.6	1.6	3.2	1.3	1.1	
16	Jan	87.9	0.5	2.3	6.3	2.3	-9.4	-15.6	3.2	-10.1	3.6	4.7	6.1	5.6	2.7	
	Feb	96.0	5.4	6.9	10.1	6.7	-4.2	-10.4	7.9	-5.8	0.7	1.8	0.5	2.5	2.6	
	Mar	98.6	-1.6	-3.7	2.9	-2.1	-2.9	-11.1	-1.1	-2.3	-0.2	-0.2	-3.2	0.8	0.8	
	Apr	100.1	8.8	7.9	21.1	6.4	0.5	-16.1	10.5	2.4	2.0	1.9	1.2	3.0	1.8	
	May	100.8	3.9	4.9	7.6	4.3	-2.5	-9.9	5.1	-0.6	0.5	0.5	0.4	-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	1.1	1.5	1.4	0.7	
	Jul	101.0	-5.4	-5.8	-7.7	-5.1	-3.0	-14.7	-5.8	-11.2	-0.4	0.1	1.8	-1.3	0.9	
	Aug	80.3	7.4	6.6	18.0	6.6	3.2	3.6	8.6	0.4	2.3	2.5	0.5	3.4	2.6	
	Sep	100.9	1.2	1.6	-2.5	2.8	2.7	-6.9	1.1	-0.5	1.3	1.3	1.2	1.2	1.4	
	Oct	95.9	-2.3	-3.0	-6.3	-3.0	5.7	-15.6	-3.7	6.2	0.8	0.5	-0.7	1.2	0.9	
	Nov	101.2	4.2	3.5	3.1	5.0	5.5	-5.2	4.2	4.8	3.3	2.9	2.4	3.3	3.0	
	Dec	87.8	-1.4	-2.9	-5.4	1.9	0.5	-12.4	-1.6	0.4	2.7	1.9	1.8	0.5	3.7	
17	Jan	94.4	7.3	3.9	5.4	8.5	12.2	-10.2	6.3	15.3	0.2	-0.8	-2.5	-1.7	0.7	
	Feb	94.4	-1.7	-3.8	-2.2	0.4	-1.6	-13.7	-1.8	-0.3	1.2	0.9	-1.9	1.2	2.0	

INDUSTRIAL PRODUCTION INDEX



INDUSTRIAL PRODUCTION INDEX



Sources: INE and BCE.

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

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

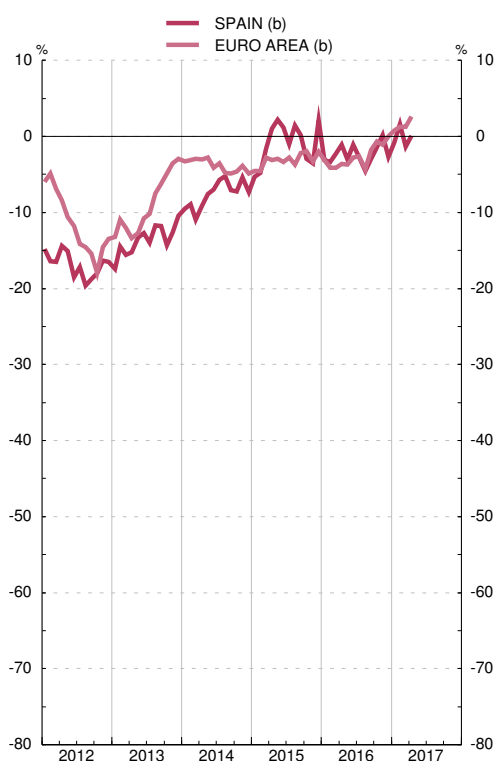
3.5. MONTHLY BUSINESS SURVEY: INDUSTRY (ECI) AND CONSTRUCTION (ECC). SPAIN AND EURO AREA (NACE 2009) (a)

■ Series depicted in chart.

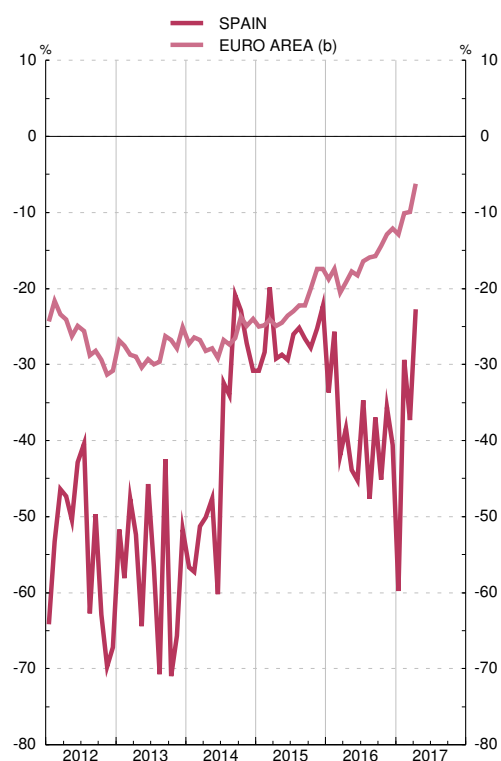
Percentage balances

		Industry, excluding construction (b)									Construction					Memorandum item: euro area (b) (c)			
		Industrial confidence indicator 1 $=(2-3+4)/3$	Components of the industrial confidence indicator			Production 5	Foreign order-book levels 6	Industrial confidence indicator by sectors				Construction confidence indicator (CCI) 11 $=(11+12)/2$	Components of the CCI		Production 14	Production expectations 15	Industry, excluding construction		Construction confidence indicator 18
			Order-book levels 2	Stocks of finished products 3	Production expectations 4			Consumption 7	Investment 8	Intermediate goods 9	Other sectors 10		Order-book levels 12	Employment expectations 13			Industrial confidence indicator 16	Order-book levels 17	
14	M	-8	-16	9	3	0	-11	-3	-6	-12	-2	-41	-51	-31	-16	-24	-4	-15	-27
15	M	-1	-5	6	9	6	-2	-0	4	-4	0	-27	-37	-17	-6	-19	-3	-12	-22
16	M	-2	-5	8	6	4	-5	-1	3	-7	2	-39	-47	-31	-21	-23	-3	-11	-17
16 J-A	M	-2	-6	7	6	3	-4	0	1	-6	5	-35	-45	-25	-30	-18	-4	-12	-19
17 J-A	M	-0	-1	8	8	...	...	2	1	-0	-9	-37	-46	-28	-14	...	2	-5	-10
16 Jan		-3	-9	4	4	5	-4	1	-1	-7	-3	-34	-44	-23	-24	-24	-3	-10	-19
Feb		-3	-8	8	5	5	-5	2	-	-8	1	-26	-29	-23	-0	-24	-4	-13	-17
Mar		-2	-6	9	8	5	-4	-1	0	-5	14	-42	-51	-33	-54	-16	-4	-12	-21
Apr		-1	-2	9	7	-2	-1	-0	4	-5	7	-38	-55	-22	-43	-9	-4	-13	-19
May		-3	-3	7	1	8	-5	-3	4	-6	-4	-44	-48	-40	-34	-31	-4	-12	-18
Jun		-1	-4	9	10	3	-5	-1	7	-6	5	-45	-49	-41	-17	-40	-3	-11	-18
Jul		-3	-6	9	6	4	-3	-4	10	-8	-3	-35	-44	-25	-9	-5	-3	-9	-16
Aug		-5	-6	13	5	-2	-3	-5	6	-11	-1	-48	-60	-35	-22	-22	-4	-14	-16
Sep		-3	-8	7	7	-1	-11	2	2	-8	-13	-37	-43	-31	-18	-11	-2	-10	-16
Oct		-1	-7	6	9	2	-3	1	2	-7	17	-45	-54	-37	-20	-42	-1	-9	-14
Nov		0	-3	6	10	5	-5	3	2	-4	2	-36	-36	-36	-2	-16	-1	-9	-13
Dec		-3	-3	7	2	13	-4	-1	-1	-5	2	-41	-53	-28	-12	-36	-	-8	-12
17 Jan		-1	-4	9	11	3	-4	1	-1	-1	-6	-60	-78	-42	-27	-49	1	-7	-13
Feb		2	-3	4	11	5	2	3	6	-0	-0	-29	-36	-23	-19	-8	1	-5	-10
Mar		-1	-2	9	8	5	-1	1	2	-3	-4	-37	-44	-30	-4	-6	1	-4	-10
Apr		0	6	8	2	...	...	2	-1	2	-25	-23	-27	-18	-6	...	3	-2	-6

INDUSTRIAL CONFIDENCE INDICATOR
Percentage balances



CONSTRUCTION CONFIDENCE INDICATOR
Percentage balances



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

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

b. Seasonally adjusted.

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

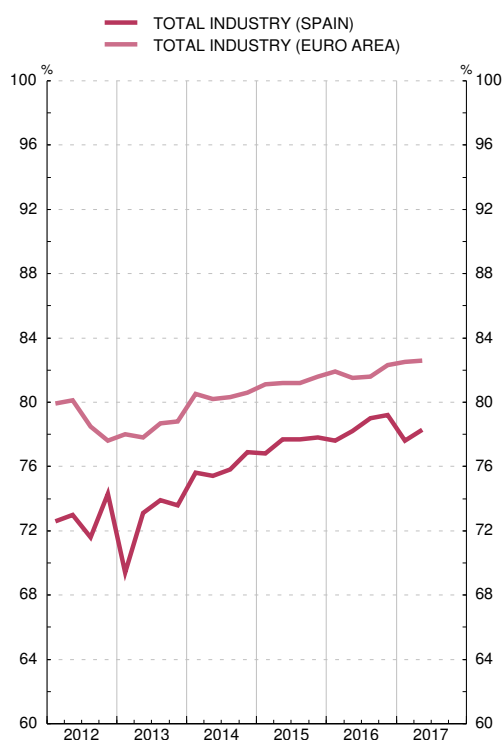
3.6. BUSINESS SURVEY (ECI): CAPACITY UTILISATION. SPAIN AND EURO AREA (NACE 2009) (a)

■ Series depicted in chart.

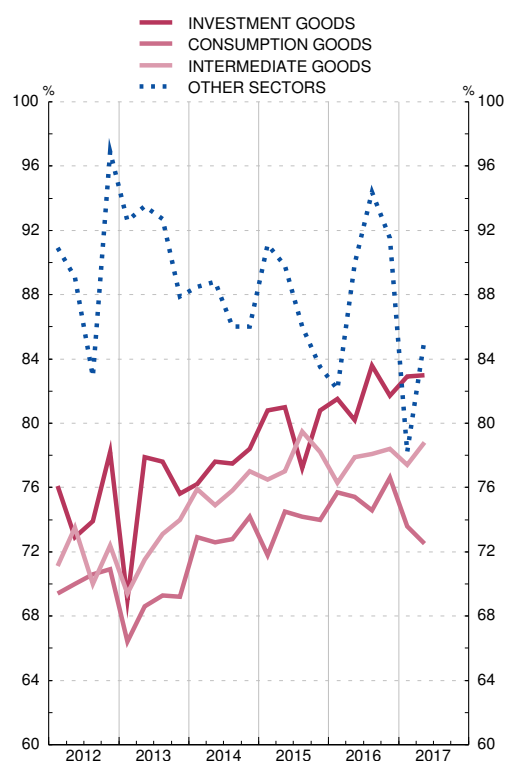
Percentages and percentage balances

	Total industry		Consumer goods		Investment goods		Intermediate goods		Other sectors (b)		Memorandum item: euro area euro. % of productive capacity utilisation (c)					
	% of productive capacity utilisation		Installed productive capacity (Percentage balances)		% of productive capacity utilisation		Installed productive capacity (Percentage balances)		% of productive capacity utilisation							
	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
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
16	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
16 Q1-Q2	77.9	79.5	10	75.6	77.6	6	80.9	81.2	11	77.1	79.1	13	86.0	86.9	2	81.7
17 Q1-Q2	78.0	79.7	8	73.1	75.5	7	83.0	83.9	11	78.1	79.9	7	81.7	85.3	2	82.6
14 Q4	76.9	77.1	15	74.2	75.0	8	78.4	76.5	12	77.0	77.2	23	86.0	93.7	0	80.6
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
17 Q1	77.6	80.0	8	73.6	75.4	6	82.9	85.1	9	77.4	80.1	9	78.2	84.3	4	82.5
Q2	78.3	79.4	7	72.5	75.5	7	83.0	82.6	13	78.8	79.7	5	85.2	86.3	1	82.6

CAPACITY UTILISATION. TOTAL INDUSTRY Percentages



CAPACITY UTILISATION. BY TYPE OF GOOD Percentages



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

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

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

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

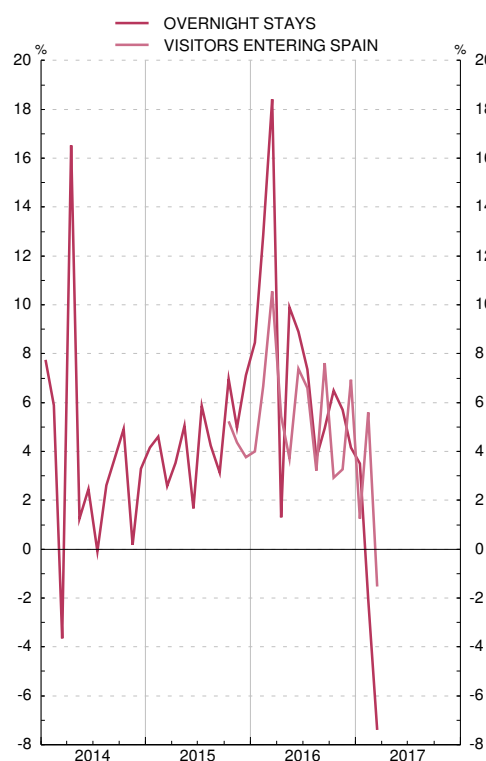
3.7. TOURISM AND TRANSPORT STATISTICS. SPAIN

■ Series depicted in chart.

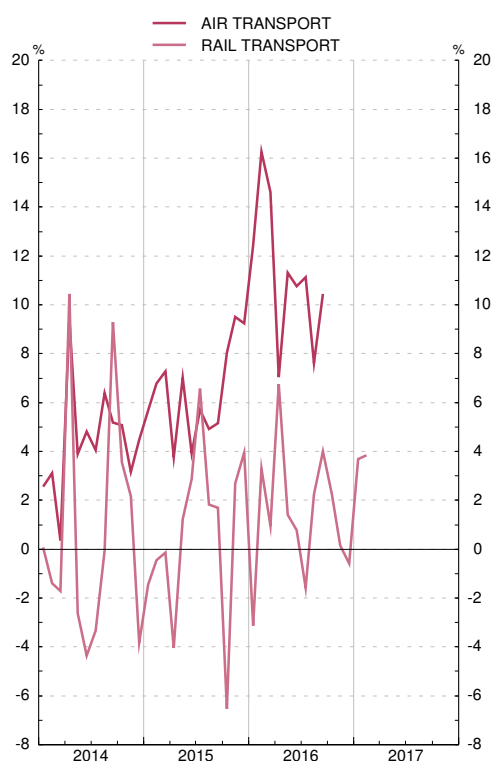
Annual percentage changes

	Hotel stays		Overnight stays		Visitors entering Spain (a)			Air transport				Maritime transport		Rail transport	
	Total	Foreigners	Total	Foreigners	Total	Tourists	Day-trippers	Passengers			Freight	Passengers	Freight	Passengers	Freight
								Total	Domestic flights	International flights					
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
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	6.2	5.9	4.4	3.9	...	...	...	6.2	6.4	6.1	9.8	5.3	4.8	0.5	-3.0
16	P 6.8	9.6	7.2	9.4	...	...	...	...	...	...	...	...	...	1.4	...
16 J-M	P 13.9	14.9	13.8	12.8	...	...	...	14.4	14.7	14.3	10.6	12.7	6.0	0.4	-8.3
17 J-M	P 0.3	6.6	-2.8	3.1	1.5	9.3	-9.6	...	...	...	...	...	...	...	...
15 Dec	6.4	8.3	7.1	8.9	3.8	7.9	-0.8	9.3	9.0	9.4	11.5	5.2	3.5	3.9	-15.5
16 Jan	P 10.3	11.5	8.5	8.2	4.0	11.0	-4.2	12.4	14.0	11.7	12.2	7.3	7.9	-3.1	-5.6
Feb	P 12.6	15.1	12.9	13.6	6.7	14.0	-2.2	16.3	16.1	16.3	12.8	7.7	2.2	3.3	-4.4
Mar	P 17.5	17.2	18.4	15.8	10.6	15.5	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	7.6	3.5	9.2	13.3	13.0	0.5	2.2	-5.4
Sep	P 7.3	10.2	5.0	8.0	7.6	10.3	2.0	10.4	7.8	11.4	13.5	14.4	-3.7	4.0	-4.4
Oct	P 6.5	8.0	6.5	7.2	2.9	11.0	-11.8	...	...	...	...	...	...	2.2	...
Nov	P 4.2	5.7	5.7	5.8	3.3	9.2	-5.1	...	...	...	...	...	...	0.2	...
Dec	P 4.4	10.5	4.2	8.1	6.9	13.3	-0.7	...	...	...	...	...	...	-0.6	...
17 Jan	P 5.8	12.1	3.5	9.3	1.3	10.7	-11.5	...	...	...	...	...	...	3.7	...
Feb	P 1.8	6.2	-2.0	2.1	5.6	12.0	-3.4	...	...	...	...	...	...	3.9	...
Mar	P -4.4	3.1	-7.4	-0.5	-1.5	6.1	-13.1	...	...	...	...	...	...	...	...

TOURISM



TRANSPORT



Sources: INE

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

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

4.1. LABOUR FORCE. SPAIN

■ Series depicted in chart.

Thousands and annual percentage changes

		Population over 16 years of age			Participation rate (%)	Labour force				
		Thousands	Annual change (Thousands)	4-quarter % change		Thousands	Annual change (a)			4-quarter % change
							Total (Thousands)	Due to change in population over 16 years of age (Thousands)	Due to change in partici- pation rate (Thousands)	
1	2	3	4	5	6	7	8	9		
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
16	M	38 532	34	0.1	59.23	22 823	-99	20	-119	-0.4
16	Q1-Q1 M	38 492	-25	-0.1	59.29	22 821	-78	-15	-63	-0.3
17	Q1-Q1 M	38 608	116	0.3	58.78	22 693	-128	68	-196	-0.6
14	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
	Q4	38 585	95	0.2	58.95	22 746	-128	56	-184	-0.6
17	Q1	38 608	116	0.3	58.78	22 693	-128	68	-196	-0.6

LABOUR FORCE SURVEY
Annual percentage change



LABOUR FORCE
Annual changes



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

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

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

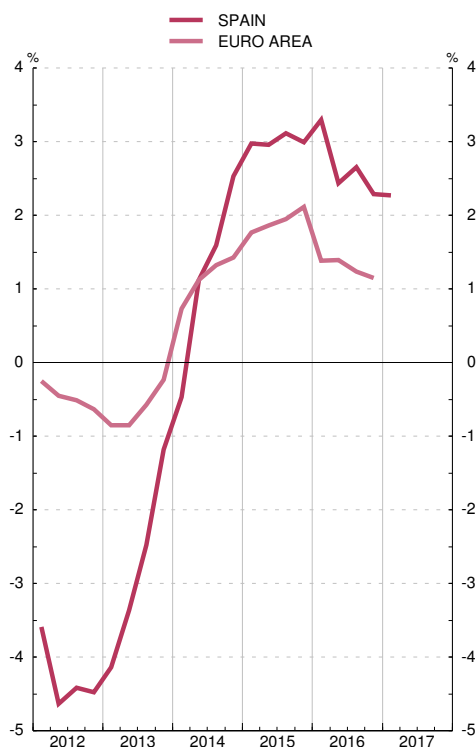
4.2. EMPLOYMENT AND WAGE-EARNERS. SPAIN AND EURO AREA

■ Series depicted in chart.

Thousands and annual percentage changes

		Employment									Unemployment			Memorandum item: euro area		
		Total			Wage-earners			Other			Thousands	Annual change (Thousands)	4-quarter % change	Unemployment rate	Employment 4-quarter % change	Unemployment rate
		Thousands	Annual change (Thousands)	4-quarter % change	Thousands	Annual change (Thousands)	4-quarter % change	Thousands	Annual change (Thousands)	4-quarter % change						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
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	11.62
15	M	17 866	522	3.0	14 773	488	3.4	3 093	34	1.1	5 056	-554	-9.9	22.06	1.9	10.86
16	M	18 342	475	2.7	15 228	455	3.1	3 113	21	0.7	4 481	-575	-11.4	19.64	1.3	10.02
16	Q1-Q1 M	18 030	575	3.3	14 935	541	3.8	3 095	34	1.1	4 791	-653	-12.0	21.00	1.4	10.29
17	Q1-Q1 M	18 438	409	2.3	15 341	406	2.7	3 098	3	0.1	4 255	-536	-11.2	18.75	...	9.56
14	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	11.54
	Q4	17 569	434	2.5	14 483	390	2.8	3 086	44	1.5	5 458	-478	-8.1	23.70	1.4	11.45
15	Q1	17 455	504	3.0	14 394	464	3.3	3 061	40	1.3	5 445	-489	-8.2	23.78	1.8	11.20
	Q2	17 867	514	3.0	14 762	445	3.1	3 104	69	2.3	5 149	-474	-8.4	22.37	1.9	11.04
	Q3	18 049	545	3.1	14 949	536	3.7	3 100	9	0.3	4 851	-577	-10.6	21.18	2.0	10.69
	Q4	18 094	525	3.0	14 989	506	3.5	3 105	19	0.6	4 780	-678	-12.4	20.90	2.1	10.49
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	10.29
	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	10.14
	Q3	18 528	479	2.7	15 405	456	3.0	3 123	23	0.7	4 321	-530	-10.9	18.91	1.2	9.92
	Q4	18 508	414	2.3	15 385	397	2.6	3 123	17	0.6	4 238	-542	-11.3	18.63	1.2	9.71
17	Q1	18 438	409	2.3	15 341	406	2.7	3 098	3	0.1	4 255	-536	-11.2	18.75	...	9.56

EMPLOYMENT
Annual percentage changes



LABOUR FORCE: COMPONENTS
Annual percentage changes



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

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

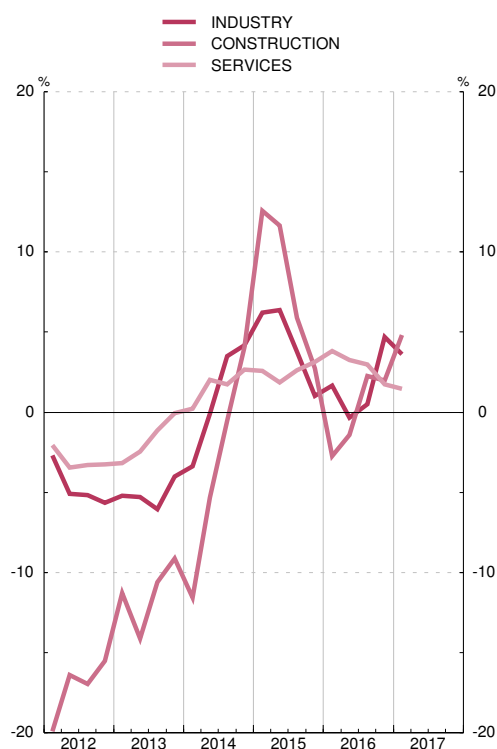
4.3. EMPLOYMENT BY BRANCH OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

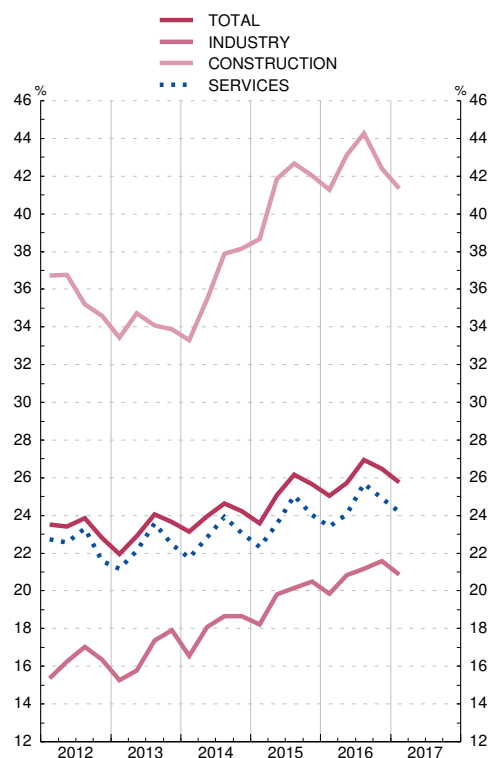
Annual percentage changes

		Total			Agriculture			Industry			Construction			Services			Memorandum item: Employment in branches other than agriculture
		Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
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
16	M	2.7	3.1	26.0	5.1	7.2	61.6	1.6	1.7	20.9	0.0	2.4	42.8	2.9	3.2	24.5	2.6
16	Q1-Q1 M	3.3	3.8	25.0	8.4	17.0	63.4	1.7	1.5	19.8	-2.7	-2.0	41.3	3.8	4.1	23.4	3.1
17	Q1-Q1 M	2.3	2.7	25.8	9.0	9.0	59.1	3.6	4.4	20.9	4.8	8.4	41.3	1.4	1.8	24.2	2.0
14	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
	Q4	2.3	2.6	26.5	4.7	1.9	61.1	4.7	5.2	21.6	2.0	6.0	42.4	1.7	2.0	24.9	2.2
17	Q1	2.3	2.7	25.8	9.0	9.0	59.1	3.6	4.4	20.9	4.8	8.4	41.3	1.4	1.8	24.2	2.0

EMPLOYMENT
Annual percentage changes



TEMPORARY EMPLOYMENT
Percentages



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

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

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

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

■ Series depicted in chart.

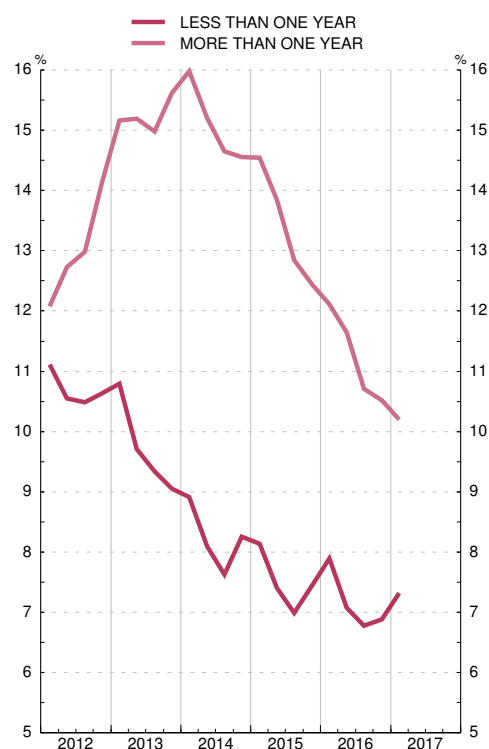
Thousands, annual percentage changes and %

		Wage-earners									Unemployment				
		By type of contract					By duration of working day				By duration				
		Permanent		Temporary			Full-time		Part-time		As % for wage earners	Less than one year		More than one year	
		Annual change	4-quarter % change	Annual change	4-quarter % change	Proportion of temporary employment	Annual change	4-quarter % change	Annual change	4-quarter % change		Unemployment rate	4-quarter % change	Unemployment rate	4-quarter % change
		(Thousands)		(Thousands)			(Thousands)		(Thousands)						
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
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
16	M	201	1.8	254	6.8	26.05	443	3.6	11	0.5	16.51	7.16	-4.9	11.24	-16.6
16	Q1-Q1 M	198	1.8	344	10.1	25.04	531	4.5	10	0.4	16.92	7.89	-3.3	12.11	-17.0
17	Q1-Q1 M	196	1.7	210	5.6	25.75	332	2.7	74	2.9	16.95	7.32	-7.8	10.19	-16.3
14	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
	Q4	170	1.5	227	5.9	26.47	377	3.0	19	0.8	16.62	6.89	-8.1	10.52	-15.9
17	Q1	196	1.7	210	5.6	25.75	332	2.7	74	2.9	16.95	7.32	-7.8	10.19	-16.3

WAGE-EARNERS
Annual percentage changes



UNEMPLOYMENT
Unemployment rate



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

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

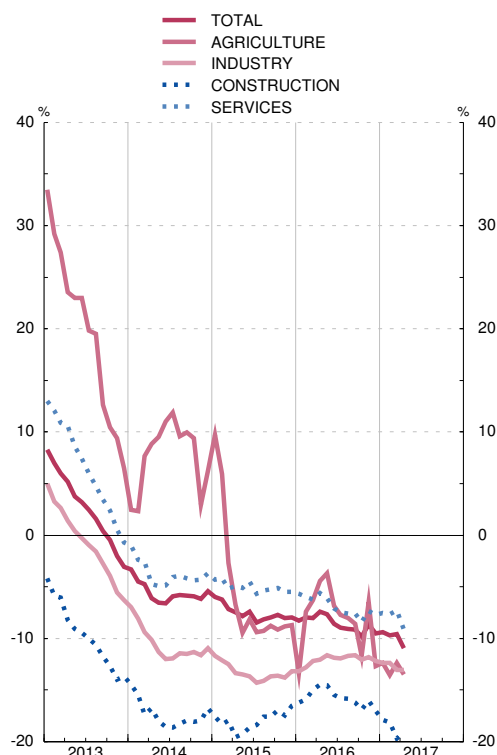
4.5. REGISTERED UNEMPLOYMENT BY BRANCH OF ACTIVITY. CONTRACTS AND PLACEMENTS. SPAIN

■ Series depicted in chart.

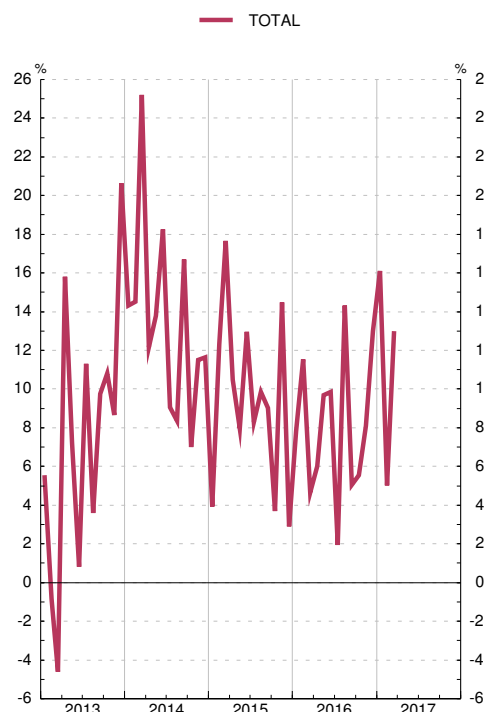
Thousands, annual percentage changes and %

		Registered unemployment										Contracts			Placements				
		Total			First time job-seekers	Previously employed					Total	Percentage of total			Total				
		Thousands	Annual change (Thousands)	12 month % change	12 month % change	12-month % change					Thousands	12 month % change	Perma- nent	Part time	Tempo- rary	Thousands	12 month % change		
						Total	Agri- culture	Branches other than agriculture											
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
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	
16	M	3 869	-363	-8.6	-8.4	-8.6	-8.1	-8.6	-12.1	-15.8	-6.9	1 665	7.6	8.62	35.83	91.38	1 676	7.8	
16	J-A	M	4 102	-353	-7.9	-8.0	-7.9	-7.9	-12.5	-15.4	-5.9	1 456	6.4	9.64	34.71	90.36	1 471	6.0	
17	J-A	M	3 697	-406	-9.9	-9.4	-9.9	-13.0	-9.8	-12.7	-7.9	1 606	10.3	9.83	33.90	90.17	...	...
16	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
	Nov		3 790	-359	-8.7	-7.6	-8.8	-6.5	-8.9	-11.8	-16.0	-7.4	1 744	8.7	8.88	35.93	91.12	1 728	8.1
	Dec		3 703	-391	-9.5	-9.4	-9.6	-12.7	-9.4	-12.2	-17.0	-7.7	1 699	6.5	7.20	32.58	92.80	1 677	13.0
17	Jan		3 760	-391	-9.4	-8.5	-9.5	-12.4	-9.3	-12.4	-17.9	-7.5	1 634	16.9	9.19	30.67	90.81	1 653	16.1
	Feb		3 751	-402	-9.7	-9.5	-9.7	-13.6	-9.5	-12.3	-18.2	-7.7	1 453	5.4	10.40	33.79	89.60	1 449	5.0
	Mar		3 702	-392	-9.6	-9.1	-9.6	-12.4	-9.5	-13.0	-19.7	-7.3	1 733	14.8	10.30	35.29	89.70	1 722	13.0
	Apr		3 573	-438	-10.9	-10.6	-11.0	-13.5	-10.8	-13.0	-19.1	-9.2	1 604	4.1	9.44	35.86	90.56	...	...

REGISTERED UNEMPLOYMENT
Annual percentage changes



PLACEMENTS
Annual percentage changes



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

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

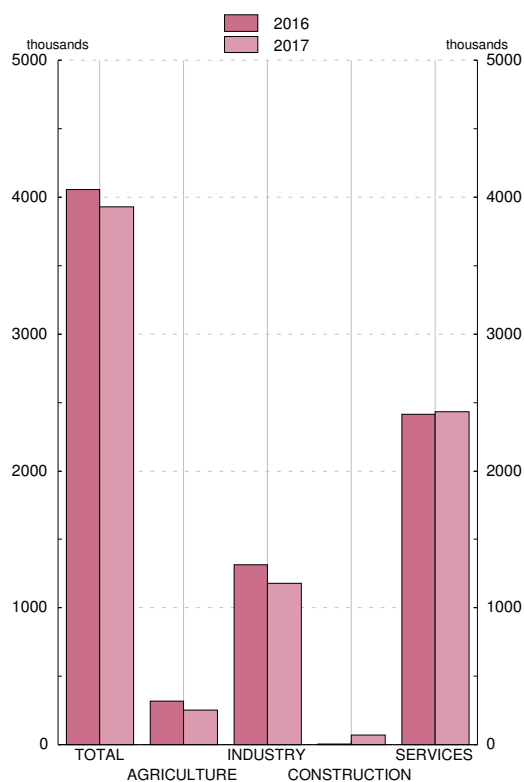
4.6. COLLECTIVE BARGAINING AGREEMENTS. SPAIN

■ Series depicted in chart.

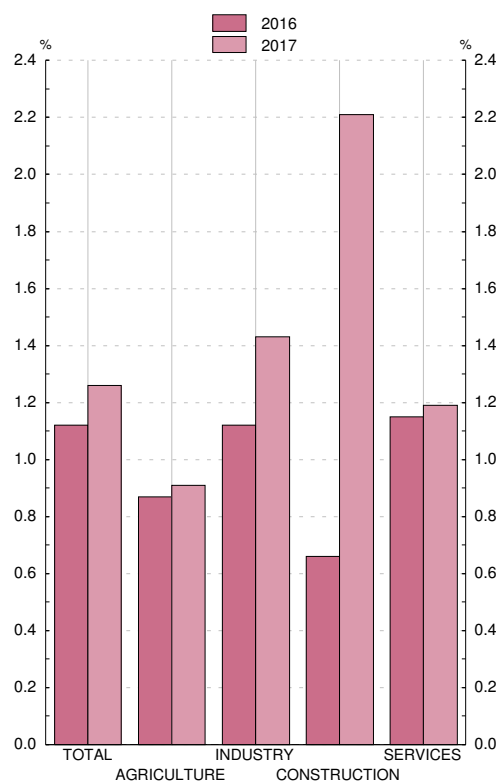
Thousands and %. Cumulative data

	As per month economic effects come into force (a)		As per month recorded														
	Em- ployees affected	Average wage settle- ment (b)(c)	Employees affected							Average wage settlement (%)							
			Year of signa- ture prior to economic effects year	Year of signa- ture equal to economic effects year	Total	Annual change	Agricul- ture	Indus- try	Construc- tion	Services	Year of signa- ture prior to economic effects year	Year of signa- ture equal to economic effects year	Total	Agricul- ture	Indus- try	Construc- tion	Services
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
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	10 227	0.69	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	P 8 294	1.07	5 473	1 994	7 467	982	555	2 012	465	4 434	1.09	0.98	1.06	0.83	1.08	0.90	1.10
15 Oct	P 10 209	0.69	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 10 210	0.69	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 10 227	0.69	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 7 832	1.06	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 7 846	1.06	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 7 868	1.06	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 8 102	1.07	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 8 113	1.07	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 8 145	1.07	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 8 242	1.07	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 8 244	1.07	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 8 248	1.07	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 8 292	1.07	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
Nov	P 8 293	1.07	5 473	1 577	7 050	1 197	554	1 865	465	4 165	1.09	1.03	1.08	0.83	1.08	0.90	1.13
Dec	P 8 294	1.07	5 473	1 994	7 467	982	555	2 012	465	4 434	1.09	0.98	1.06	0.83	1.08	0.90	1.10
17 Jan	P 3 638	1.26	3 183	9	3 192	61	220	1 100	1	1 870	1.19	1.16	1.19	0.84	1.43	0.78	1.08
Feb	P 3 638	1.26	3 543	30	3 572	-5	245	1 156	9	2 163	1.22	1.38	1.23	0.90	1.42	0.90	1.16
Mar	P 3 638	1.26	3 777	154	3 930	-128	250	1 178	71	2 431	1.24	1.61	1.26	0.91	1.43	2.21	1.19

EMPLOYEES AFFECTED
January - March



AVERAGE WAGE SETTLEMENT
January - March



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

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

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

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

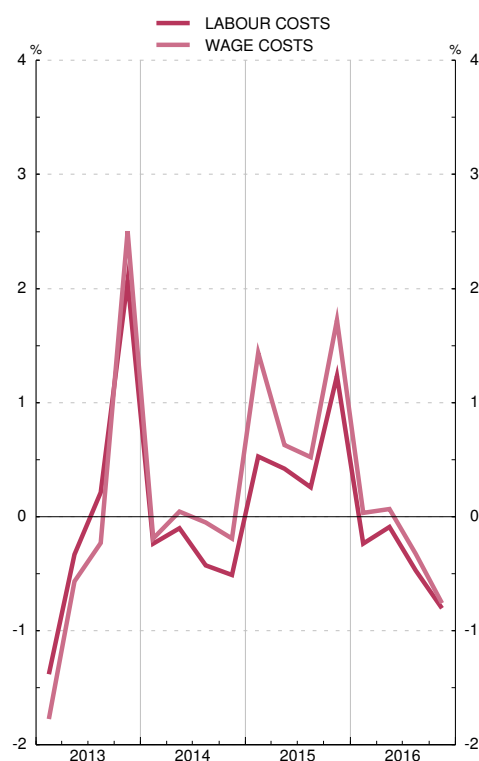
4.7. QUARTERLY LABOUR COSTS SURVEY

■ Series depicted in chart.

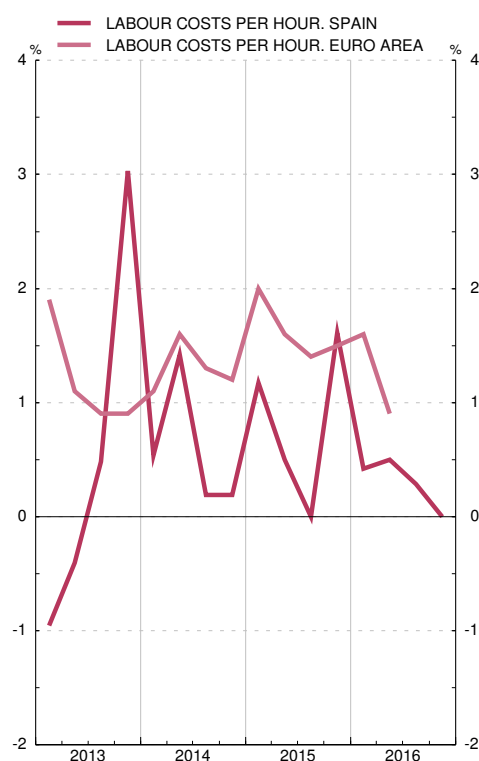
Annual percentage change

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

PER WORKER AND MONTH
Annual percentage change



PER HOUR WORKED
Annual percentage change



Sources: INE (Quarterly Labour Costs Survey and Harmonised Labour Costs Index) and Eurostat.

Note: The underlying series for this indicator are in Tables 24.25, 24.26 and 24.27 of de BE Statistical Bulletin.

a. Working day adjusted.

b. Harmonised Labour Costs Index (base 2012).

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

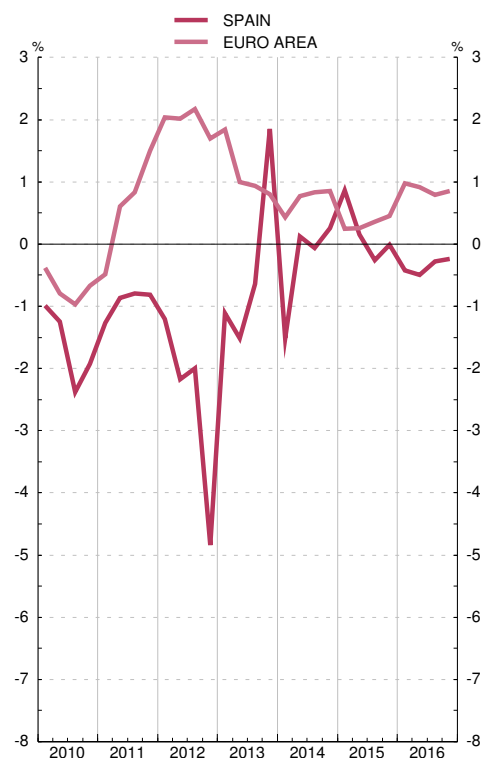
4.8. UNIT LABOUR COSTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

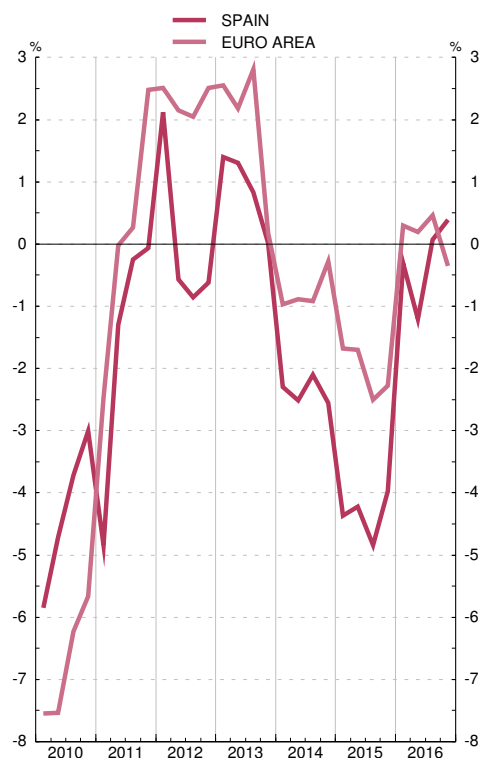
Annual percentage changes

		Unit labour costs				Whole-economy				Memorandum items			
		Whole-economy		Industry		Compensation per employee		Productivity		GDP (volume measures)		Employment Whole-economy	
		Spain	Euro area 19	Spain	Euro area 19	Spain (b)	Euro area 19	Spain	Euro area 19	Spain	Euro area	Spain (b)	Euro area
		1	2	3	4	5	6	7	8	9	10	11	12
13	P	-0.4	1.1	0.9	1.9	1.4	1.5	1.8	0.4	-1.7	-0.2	-3.4	-0.6
14	P	-0.3	0.7	-2.4	-0.8	-0.0	1.4	0.3	0.6	1.4	1.4	1.1	1.1
15	A	0.2	0.3	-4.4	-2.0	0.4	1.2	0.2	0.9	3.2	2.3	3.0	1.9
14	Q1	P	-1.5	0.4	-2.3	-1.0	-0.3	1.6	1.2	0.6	1.5	-0.7	0.7
	Q2	P	0.1	0.8	-2.5	-0.9	0.2	1.3	0.1	1.0	1.2	0.9	1.1
	Q3	P	-0.1	0.8	-2.1	-0.9	-0.1	1.2	0.0	1.7	1.3	1.7	1.3
	Q4	P	0.3	0.9	-2.6	-0.3	0.1	1.3	-0.2	2.2	1.5	2.4	1.4
15	Q1	A	0.9	0.2	-4.4	-1.7	0.8	1.1	-0.1	2.7	2.1	2.8	1.8
	Q2	A	0.2	0.3	-4.2	-1.7	0.2	1.3	0.1	3.1	2.4	3.0	1.9
	Q3	A	-0.3	0.4	-4.8	-2.5	0.2	1.3	0.4	3.4	2.3	3.0	2.0
	Q4	A	-0.0	0.4	-4.0	-2.3	0.6	1.2	0.6	3.6	2.3	3.0	2.1
16	Q1	A	-0.4	1.0	-0.3	0.3	-0.1	1.3	0.3	3.4	1.7	3.1	1.4
	Q2	A	-0.5	0.9	-1.2	0.2	0.2	1.2	0.7	3.4	1.6	2.7	1.4
	Q3	A	-0.3	0.8	0.1	0.5	-0.0	1.3	0.3	3.2	1.8	2.9	1.2
	Q4	A	-0.2	0.9	0.4	-0.4	0.1	1.5	0.3	3.0	1.8	2.7	1.2

UNIT LABOUR COSTS: TOTAL
Annual percentage changes



UNIT LABOUR COSTS: INDUSTRY
Annual percentage changes



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

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

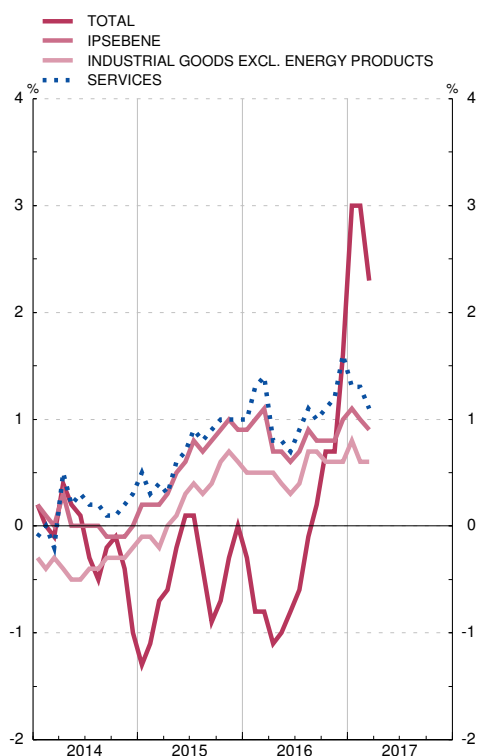
5.1. CONSUMER PRICE INDEX. SPAIN (2016=100)

■ Serie representada gráficamente.

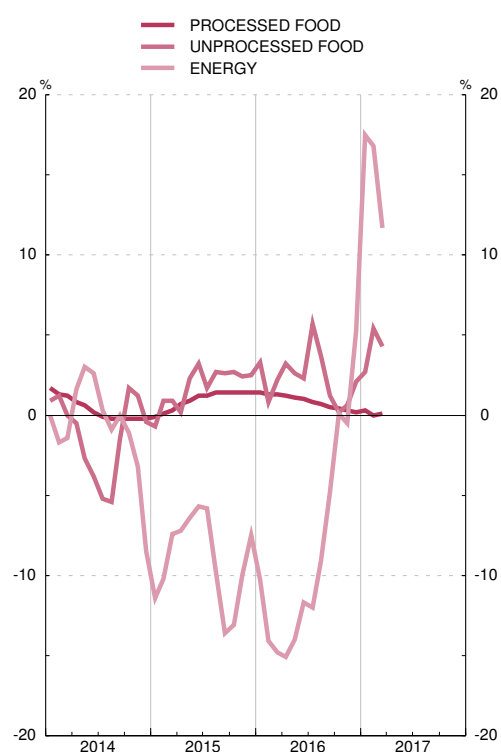
Indices and annual percentage changes

		Total (100%)				Annual percentage change (12-month % change)						Memorandum item: prices of farmers' output Annual percentage changes (d)		
		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 products	Services	IPSEBENE (c)	Total	Agricultural products	Animal products
		1	2	3	4	5	6	7	8	9	10	11	12	13
14	M	100.7	—	-0.1	-1.0	-1.2	0.4	-0.4	-0.8	0.2	0.0	-7.1	-12.1	-1.4
15	M	100.2	—	-0.5	0.0	1.8	0.9	0.3	-9.0	0.7	0.6	6.2	18.6	-8.1
16	M	100.0	—	-0.2	1.6	2.3	0.9	0.5	-8.4	1.1	0.8	...	...	...
16	E-M	98.5	-0.6	-0.6	-1.9	2.1	1.3	0.5	-13.0	1.2	1.0	-3.3	0.2	-7.9
17	E-M	101.2	-0.3	2.8	-0.8	4.1	0.1	0.7	15.3	1.2	1.0	...	...	...
15	Dic	100.5	-0.3	0.0	0.0	2.5	1.4	0.6	-7.5	1.0	0.9	4.6	11.5	-6.3
16	Ene	98.6	-1.9	-0.3	-1.9	3.3	1.4	0.5	-10.3	1.0	0.9	-1.7	1.1	-6.0
	Feb	98.2	-0.4	-0.8	-2.3	0.8	1.3	0.5	-14.1	1.3	1.0	-4.3	-1.8	-7.7
	Mar	98.8	0.6	-0.8	-1.6	2.2	1.3	0.5	-14.8	1.4	1.1	-3.9	1.1	-9.9
	Abr	99.5	0.7	-1.1	-0.9	3.2	1.2	0.5	-15.1	0.8	0.7	-2.4	5.2	-10.7
	May	100.1	0.5	-1.0	-0.4	2.6	1.1	0.4	-14.0	0.8	0.7	-5.6	-3.9	-8.0
	Jun	100.5	0.5	-0.8	0.1	2.3	1.0	0.3	-11.7	0.7	0.6	0.1	4.9	-5.1
	Jul	99.8	-0.7	-0.6	-0.7	5.7	0.8	0.4	-12.0	0.9	0.7	-2.4	-2.8	-1.8
	Ago	99.9	0.1	-0.1	-0.5	3.7	0.7	0.7	-9.1	1.1	0.9	-10.9	-14.3	-5.4
	Sep	99.9	0.0	0.2	-0.5	1.2	0.5	0.7	-4.8	1.0	0.8	-6.2	-9.8	0.7
	Oct	101.1	1.1	0.7	0.6	0.2	0.4	0.6	0.1	1.1	0.8	-2.8	-5.5	3.3
	Nov	101.4	0.4	0.7	1.0	0.6	0.3	0.6	-0.5	1.2	0.8	...	...	...
	Dic	102.0	0.6	1.6	1.6	2.1	0.2	0.6	5.3	1.6	1.0	...	...	...
17	Ene	101.5	-0.5	3.0	-0.5	2.7	0.3	0.8	17.5	1.3	1.1	...	...	...
	Feb	101.1	-0.4	3.0	-0.9	5.4	0.0	0.6	16.8	1.3	1.0	...	...	...
	Mar	101.1	0.0	2.3	-0.9	4.3	0.1	0.6	11.7	1.1	0.9	...	...	...

CONSUMER PRICE INDEX. TOTAL AND COMPONENTS
Annual percentage changes



CONSUMER PRICE INDEX. COMPONENTS
Annual percentage changes



Sources: INE, Ministerio de Agricultura y Pesca, 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. Overall index excluding unprocessed food and energy products.

d. Annual percentage changes calculated on the basis of data published by the Ministerio de Agricultura y Pesca, Alimentación y Medio Ambiente: Price indices of farmers' inputs and output, base year 2005 until December 2014 and base year 2010 since January 2015

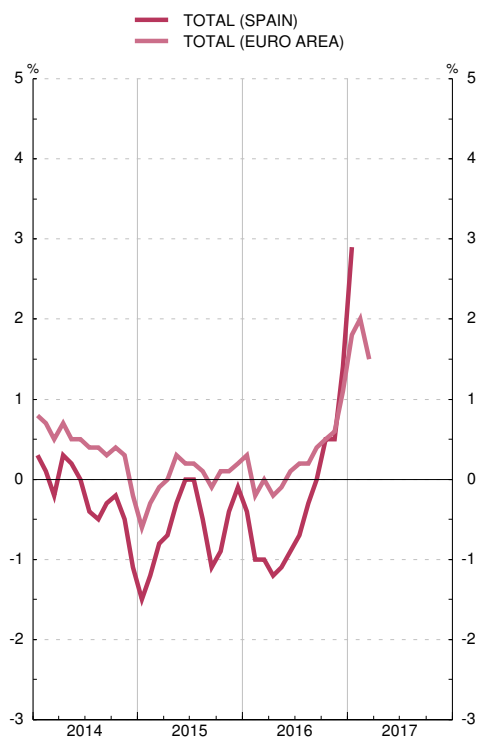
5.2. HARMONISED INDEX OF CONSUMER PRICES. SPAIN AND EURO AREA (2015=100) (a)

■ Series depicted in chart.

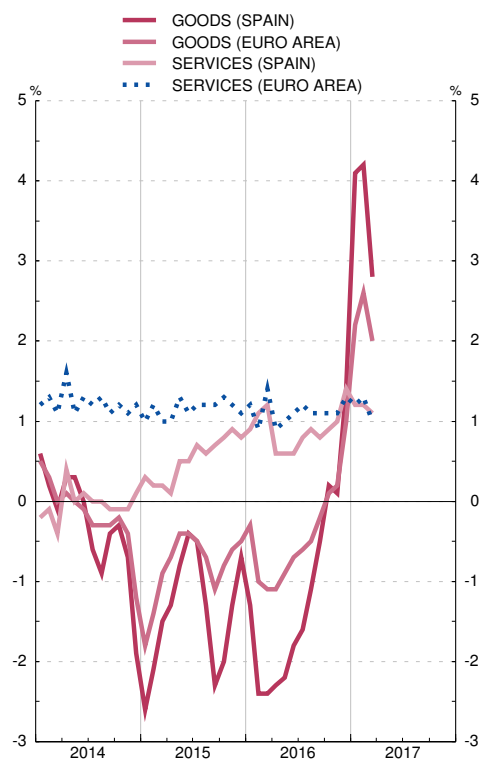
Annual percentage changes

		Total		Goods												Services			
		Spain	Euro area	Spain	Euro area	Food						Industrial						Spain	Euro area
						Total (a)		Processed (a)		Unprocessed		Spain	Euro area	Non-energy		Energy			
						Spain	Euro area	Spain	Euro area	Spain	Euro area			Spain	Euro area	Spain	Euro area		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18		
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
16	M	-0.4	0.2	-1.2	-0.4	1.3	0.9	0.7	0.6	2.0	1.4	-2.5	-1.1	0.3	0.4	-8.4	-5.0	0.9	1.1
16 J-M	M	-0.8	0.0	-2.0	-0.8	1.6	0.8	1.3	0.6	1.8	1.1	-4.1	-1.7	0.3	0.6	-13.1	-7.4	1.1	1.2
17 J-M	MP	2.7	1.8	3.7	2.3	1.4	2.0	-0.1	0.8	3.1	4.0	4.9	2.4	0.5	0.3	15.3	8.3	1.2	1.2
15 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	1.4	-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	1.4	-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		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
Oct		0.5	0.5	0.2	0.1	0.3	0.4	0.0	0.5	0.7	0.2	0.2	-0.1	0.2	0.3	0.1	-0.9	0.9	1.1
Nov		0.5	0.6	0.1	0.2	0.4	0.7	-0.1	0.7	0.9	0.7	0.0	-0.1	0.2	0.3	-0.5	-1.1	1.0	1.1
Dec		1.4	1.1	1.4	1.0	0.8	1.2	-0.2	0.7	1.9	2.1	1.8	0.9	0.2	0.3	5.3	2.6	1.4	1.3
17 Jan		2.9	1.8	4.1	2.2	1.1	1.8	0.0	0.7	2.2	3.5	5.8	2.5	0.7	0.5	17.4	8.1	1.2	1.2
Feb		3.0	2.0	4.2	2.6	1.7	2.5	-0.2	0.8	3.8	5.3	5.5	2.6	0.6	0.2	16.8	9.3	1.2	1.3
Mar	P	2.1	1.5	2.8	2.0	1.4	1.8	-0.2	1.0	3.2	3.1	3.5	2.1	0.1	0.3	11.7	7.4	1.1	1.0

HARMONISED INDEX OF CONSUMER PRICES. TOTAL
Annual percentage changes



HARMONISED INDEX OF CONSUMER PRICES. COMPONENTS
Annual percentage changes



Source: Eurostat.

a. Including alcoholic beverages and tobacco.

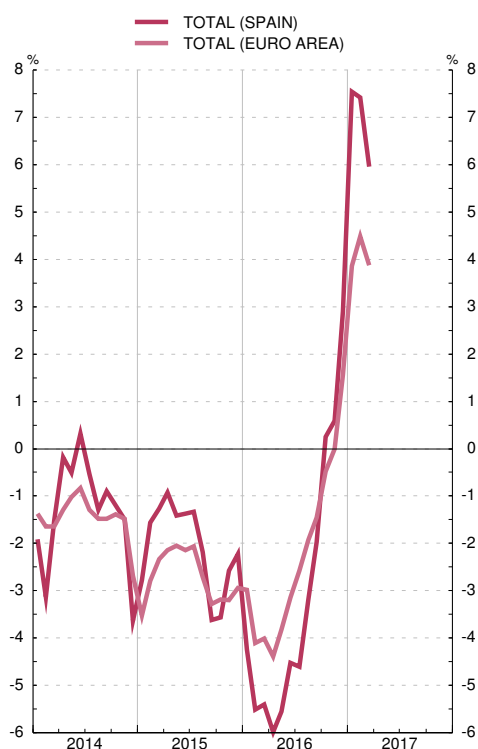
5.3. PRODUCER PRICE INDEX. SPAIN AND EURO AREA (2010 = 100)

■ Series depicted in chart.

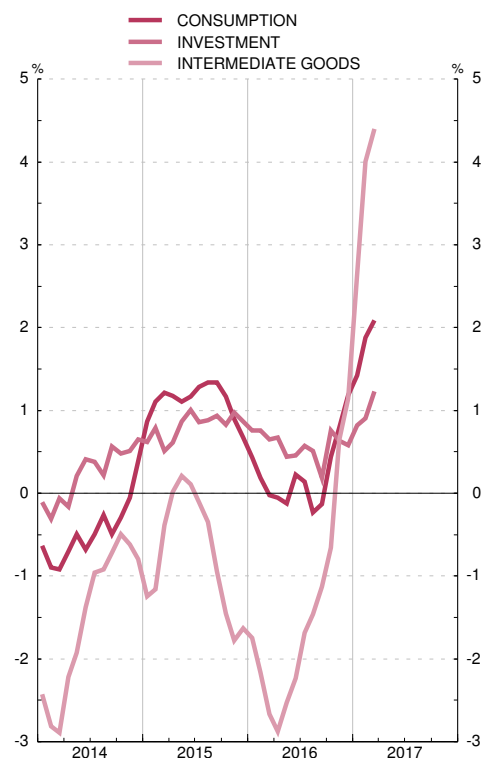
Annual percentage changes

		Annual percentage changes															
		Total			Consumer goods		Capital goods		Intermediate goods		Energy		Memorandum item: euro area				
		Original series	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Total	Consumer goods	Capital goods	Intermediate goods	Energy
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
14	M	110.2	—	-1.3	—	-0.5	—	0.2	—	-1.5	—	-3.1	-1.5	0.1	0.4	-1.1	-4.3
15	M	107.9	—	-2.1	—	1.1	—	0.8	—	-0.7	—	-8.8	-2.7	-0.6	0.7	-1.3	-8.2
16	M	104.5	—	-3.1	—	0.2	—	0.6	—	-1.5	—	-10.8	-2.3	-0.0	0.4	-1.7	-6.9
16 J-M	M	102.3	—	-5.1	—	0.2	—	0.7	—	-2.2	—	-17.2	-3.7	-0.4	0.4	-2.2	-11.1
17 J-M	MP	109.4	—	7.0	—	1.8	—	1.0	—	3.7	—	21.9	4.1	1.7	0.8	3.1	10.0
15 Dec		105.5	-0.7	-2.2	-0.1	0.7	0.0	0.9	-0.2	-1.6	-2.4	-7.8	-2.9	-0.3	0.6	-1.8	-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	-9.0
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	-2.1	-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	-4.0	-0.6	0.4	-2.6	-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	0.3	-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	0.5	-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	0.5	-2.5	-8.7
Jul		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	-7.5
Aug		104.8	-0.3	-3.2	-0.1	-0.2	-0.0	0.5	-0.2	-1.5	-0.7	-10.5	-1.9	-	0.5	-1.8	-5.7
Sep		105.1	0.3	-2.0	-0.1	-0.1	-0.1	0.2	-0.2	-1.1	1.7	-6.3	-1.5	0.1	0.4	-1.4	-4.5
Oct		106.7	1.5	0.3	0.2	0.4	0.3	0.8	-0.1	-0.7	5.7	0.8	-0.5	0.6	0.5	-0.8	-1.6
Nov		106.9	0.2	0.6	0.1	0.8	-0.1	0.6	0.7	0.6	-0.2	0.2	-	0.7	0.5	0.1	-0.8
Dec		108.6	1.6	2.9	0.3	1.2	-0.0	0.6	0.3	1.1	5.5	8.3	1.6	1.1	0.6	0.8	3.8
17 Jan	P	110.6	1.9	7.5	0.4	1.4	0.3	0.8	1.1	2.6	5.5	26.6	3.9	1.5	0.7	2.1	10.4
Feb	P	109.3	-1.2	7.4	0.3	1.9	0.1	0.9	0.7	4.0	-5.9	23.6	4.5	1.7	0.8	3.3	11.4
Mar	P	108.4	-0.8	6.0	0.2	2.1	0.2	1.2	0.4	4.4	-4.2	15.6	3.9	1.9	0.9	3.9	8.2

PRODUCER PRICE INDEX. TOTAL
Annual percentage changes



PRODUCER PRICE INDEX. COMPONENTS
Annual percentage changes



Sources: INE and Eurostat.

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

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

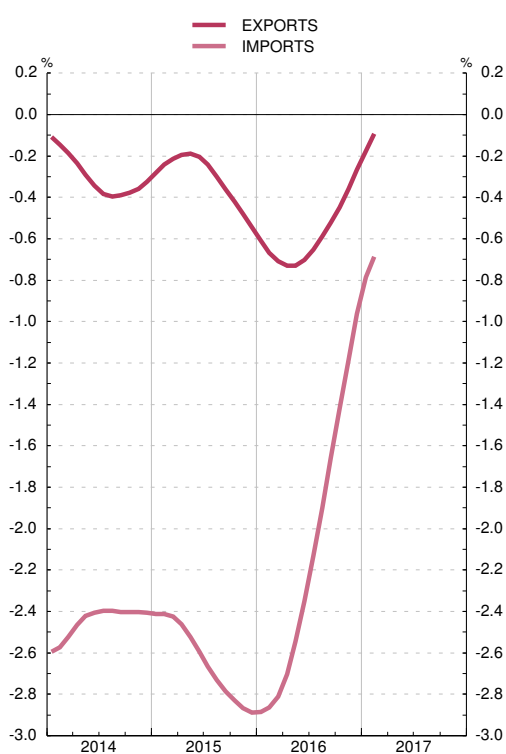
5.4. UNIT VALUE INDICES FOR SPANISH FOREIGN TRADE

■ Series depicted in chart.

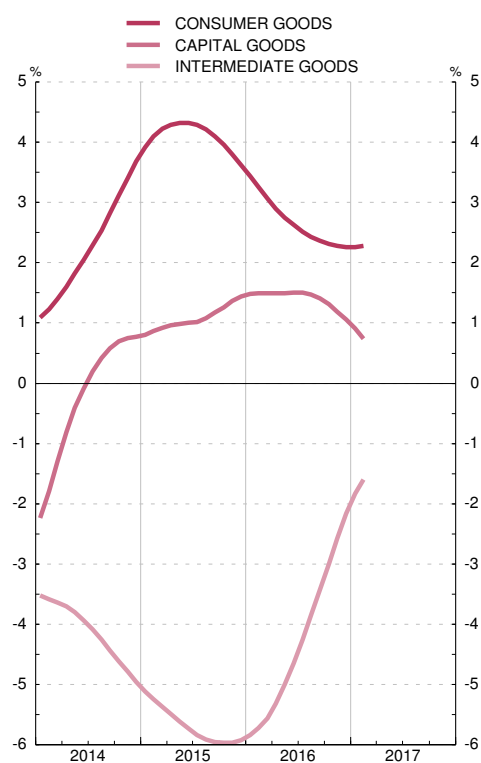
Annual percentage changes

	Exports/dispatches						Imports/arrivals					
	Total	Consumer goods	Capital goods	Intermediate goods			Total	Consumer goods	Capital goods	Intermediate goods		
				Total	Energy	Non-energy				Total	Energy	Non-energy
1	2	3	4	5	6	7	8	9	10	11	12	
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
16	-1.7	0.1	2.7	-3.7	-12.1	-3.0	-3.0	1.4	2.6	-5.6	-16.8	-2.4
16 J-F	-1.6	0.0	2.5	-3.2	-18.9	-2.2	-2.7	4.1	4.3	-6.5	-25.0	-1.8
17 J-F	0.4	2.7	0.4	-1.4	15.7	-2.5	6.0	0.9	2.7	8.8	35.2	3.2
15 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
Sep	-0.2	0.9	4.6	-1.8	-7.9	-1.4	-1.7	1.3	2.6	-3.6	-6.5	-3.0
Oct	-2.6	-0.9	12.1	-6.1	-16.1	-5.4	-0.9	1.0	7.4	-2.6	-7.8	-1.3
Nov	-0.7	-0.9	4.8	-1.2	3.1	-1.5	-1.5	1.0	-0.9	-2.7	-1.6	-2.9
Dec	0.3	0.2	-3.8	1.4	14.8	0.5	2.8	1.0	3.0	3.7	9.6	2.3
17 Jan	0.8	2.2	2.3	-0.5	23.6	-2.0	7.0	0.6	3.9	10.2	35.4	4.4
Feb	-0.1	3.3	-1.8	-2.4	6.8	-3.1	5.0	1.2	1.3	7.3	35.0	2.0

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).

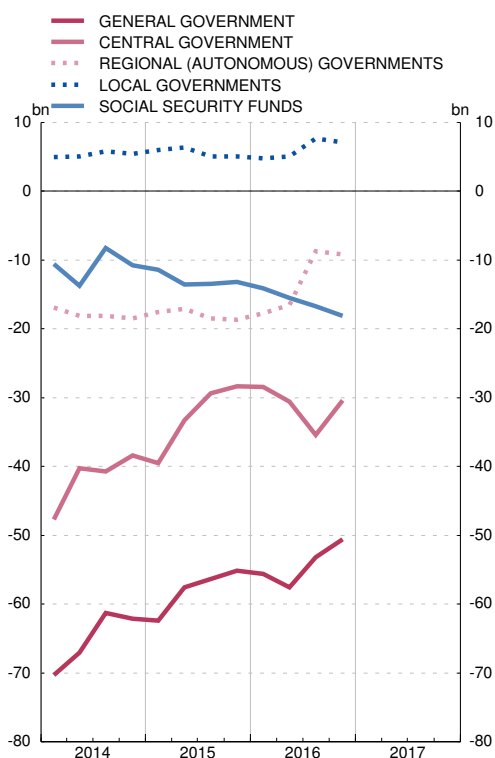
6.1. GENERAL GOVERNMENT. NET LENDING (+)/NET BORROWING (-)

■ Series depicted in chart.

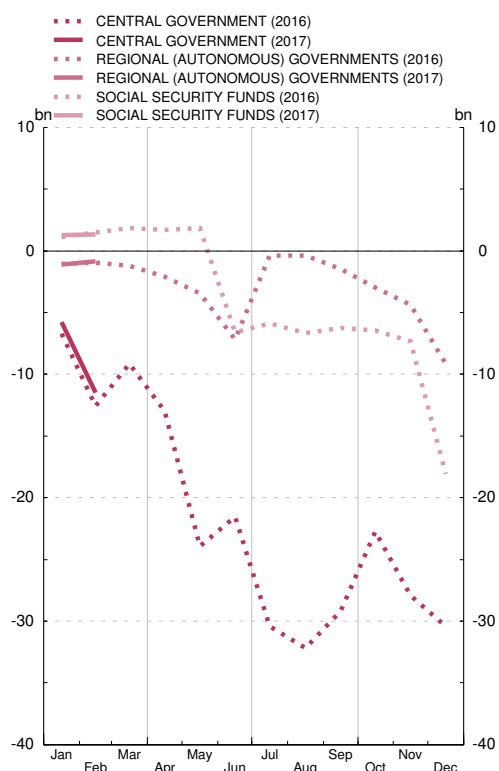
EUR millions

		General government			Central government			Regional (autonomous) governments			Local governments			Social security funds					
		1 = 2+4+5+6			2			3			4			5			6		
					Of which:			(b)											
					State			(a)											
15	P	-55 128	-28 385	-30 403	-18 687	5 094	-13 150												
16	P	-50 576	-30 408	-29 308	-9 155	7 083	-18 096												
16	Q1	P	-7 823	-9 170	-10 071	-1 191	675	1 863											
	Q2	P	-25 806	-12 367	-11 432	-5 963	971	-8 447											
	Q3	P	2 786	-7 655	-7 615	5 660	4 418	363											
	Q4	P	-19 733	-1 216	-190	-7 661	1 019	-11 875											
16	J-F	P	...	-12 555	-13 215	-951	...	1 493											
17	J-F	A	...	-11 459	-11 234	-836	...	1 315											
16	Apr	P	...	-3 843	-4 091	-921	...	-175											
	May	P	...	-10 933	-9 462	-1 325	...	148											
	Jun	P	...	2 409	2 121	-3 717	...	-8 420											
	Jul	P	...	-8 889	-8 756	6 766	...	722											
	Aug	P	...	-1 734	-1 360	-4	...	-811											
	Sep	P	...	2 968	2 501	-1 102	...	452											
	Oct	P	...	6 475	6 624	-1 479	...	-252											
	Nov	P	...	-5 213	-5 052	-1 406	...	-849											
	Dec	P	...	-2 478	-1 762	-4 776	...	-10 774											
17	Jan	A	...	-5 792	-5 254	-1 118	...	1 260											
	Feb	A	...	-5 667	-5 980	282	...	55											

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



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



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

a. Detailed operations are published in indicator 6.3.

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

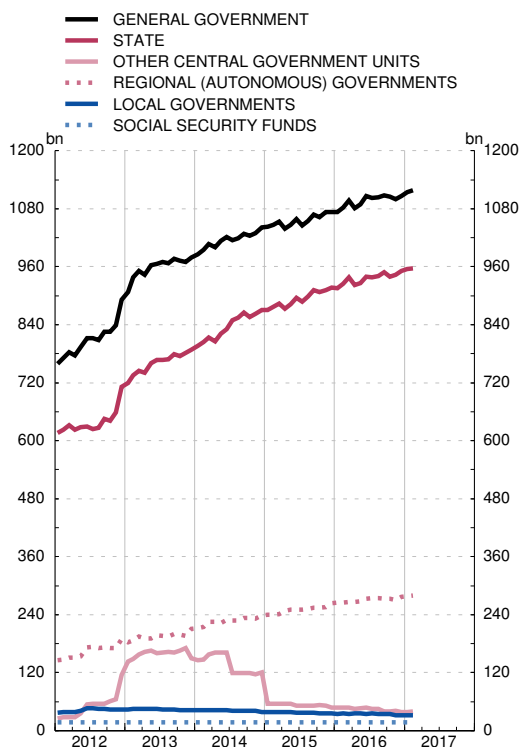
6.2. GENERAL GOVERNMENT. DEBT ACCORDING TO THE EXCESSIVE DEFICIT PROCEDURE (EDP)

■ Series depicted in chart.

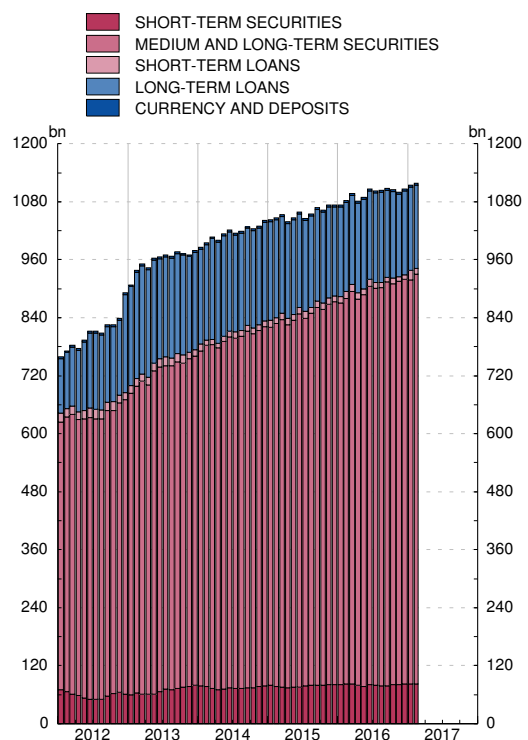
EUR millions

	Total	By government sector						By instrument						
		Central government b)		Regional (autonomous) governments	Local governments	Social security funds	Debt held by general government (consolidation)	Currency and deposits	Debt Securities			Loans		
		State	Other units						Total	Short-term	Long-term	Total	Short-term	Long-term
(a)	1=(2 a 6)-7	2	3	4	5	6	7	8	9=10+11	10	11	12=13+14	13	14
12	891 502	711 227	114 931	189 183	44 003	17 188	185 030	3 681	669 887	60 576	609 311	217 934	15 139	202 795
13	979 031	788 781	150 042	210 520	42 109	17 187	229 608	3 696	761 110	78 977	682 133	214 224	12 078	202 146
14	1 041 624	870 499	119 934	237 941	38 329	17 188	242 267	3 847	821 689	77 611	744 078	216 087	11 620	204 468
15	P 1 073 894	916 926	48 169	263 248	35 131	17 188	206 770	4 056	873 570	80 798	792 772	196 268	11 239	185 029
15 Oct	P 1 062 670	907 251	52 506	254 430	36 187	17 186	204 892	4 025	857 537	79 564	777 973	201 108	12 711	188 397
Nov	P 1 072 963	911 628	52 016	255 492	35 474	17 194	198 840	4 040	868 420	81 048	787 372	200 503	12 119	188 384
Dec	P 1 073 894	916 926	48 169	263 248	35 131	17 188	206 770	4 056	873 570	80 798	792 772	196 268	11 239	185 029
16 Jan	P 1 073 192	915 312	48 099	265 416	34 955	17 189	207 780	4 068	870 808	80 695	790 113	198 315	13 513	184 802
Feb	P 1 082 927	925 159	48 044	264 712	35 379	17 190	207 556	4 081	880 331	82 544	797 787	198 515	13 415	185 100
Mar	P 1 096 855	938 236	47 937	265 963	35 053	17 188	207 522	4 089	894 573	81 893	812 680	198 194	13 981	184 212
Apr	P 1 080 716	922 091	45 713	265 906	35 568	17 179	205 740	4 093	878 047	79 537	798 510	198 576	13 397	185 179
May	P 1 088 968	926 380	46 856	267 590	35 775	17 179	204 811	4 114	887 401	76 624	810 777	197 454	12 902	184 551
Jun	P 1 107 019	938 971	47 208	273 526	35 105	17 174	204 965	4 133	904 531	80 433	824 098	198 355	14 556	183 798
Jul	P 1 102 405	937 482	44 624	274 804	35 299	17 173	206 977	4 166	900 514	79 807	820 707	197 726	12 141	185 585
Aug	P 1 103 455	940 324	44 674	274 266	34 809	17 173	207 791	4 191	902 806	78 478	824 328	196 457	10 437	186 021
Sep	P 1 108 393	949 352	39 522	272 684	34 653	17 174	204 991	4 203	913 718	78 815	834 903	190 473	10 135	180 338
Oct	P 1 105 096	939 656	40 384	273 431	34 697	17 174	200 245	4 211	910 384	80 700	829 684	190 501	11 743	178 758
Nov	P 1 100 348	943 959	40 490	270 599	31 216	17 173	203 089	4 231	915 200	81 175	834 025	180 916	9 680	171 236
Dec	P 1 106 952	950 753	38 899	276 899	32 094	17 173	208 867	4 247	919 611	82 375	837 236	183 093	9 485	173 608
17 Jan	A 1 114 728	955 239	38 904	278 250	31 849	17 173	206 687	4 249	918 855	82 554	836 302	191 623	18 863	172 760
Feb	A 1 118 046	956 866	39 970	279 288	31 797	17 176	207 051	4 255	929 974	82 509	847 465	183 817	11 574	172 243

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



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



SOURCE: BE.

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

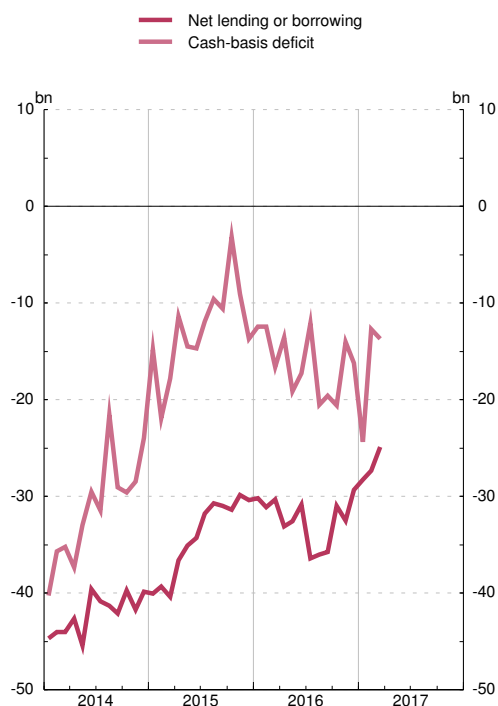
6.3. STATE RESOURCES AND USES ACCORDING TO THE NATIONAL ACCOUNTS. SPAIN

■ Series depicted in chart.

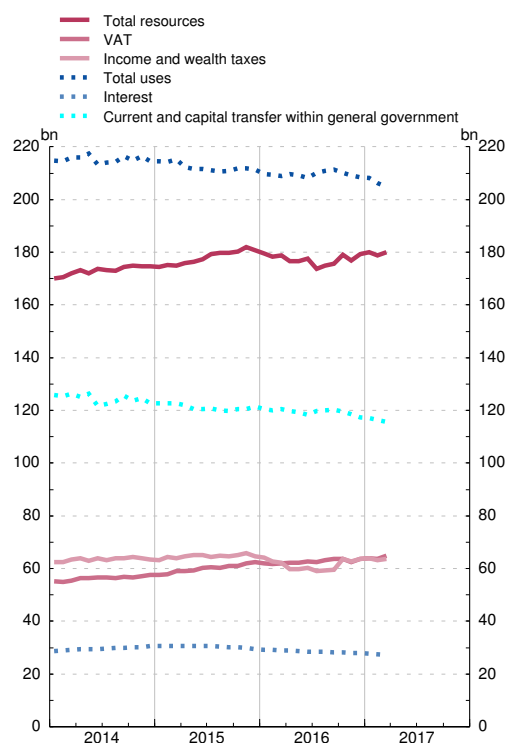
EUR millions

		Current and capital resources						Current and capital uses						Memorandum item: cash-basis deficit			
		Net lending (+) or borrowing (-)	Total	Value added tax (VAT)	Other taxes on products and imports	Interest and other income on property	Income and wealth taxes	Other	Total	Compensation of employees	Interest	Current and capital transfers within general government	Investment grants and other capital transfers	Other	Cash-basis deficit	Revenue	Expenditure
15	P	-30 403	180 843	62 331	23 590	6 787	64 719	23 416	211 246	18 306	29 290	121 530	1 962	40 158	-13 703	144 370	158 074
16	P	-29 308	179 230	63 738	23 376	7 273	63 613	21 230	208 538	18 296	27 871	117 403	1 810	43 158	-16 203	133 588	149 792
16 J-M	P	-10 071	40 745	19 364	5 464	1 633	10 929	3 355	50 816	3 930	7 025	29 687	158	10 016	-11 122	27 340	38 462
17 J-M	A	-5 659	41 401	20 374	5 527	1 239	11 072	3 189	47 060	3 917	6 310	27 908	304	8 621	-8 622	27 075	35 697
16 Mar	P	3 144	20 465	9 530	1 671	1 236	6 607	1 421	17 321	1 327	2 343	10 309	65	3 277	-2 984	6 853	9 837
Apr	P	-4 091	11 789	4 046	2 085	559	3 813	1 286	15 880	1 332	2 343	8 942	33	3 230	8 762	17 224	8 462
May	P	-9 462	6 546	2 973	1 871	244	172	1 286	16 008	1 619	2 351	8 878	26	3 134	-11 978	2 719	14 698
Jun	P	2 121	20 939	9 015	1 851	250	7 333	2 490	18 818	2 379	2 296	9 816	46	4 281	-7 153	3 070	10 223
Jul	P	-8 756	14 717	3 778	1 949	554	4 725	3 711	23 473	1 336	2 453	16 687	74	2 923	7 613	19 707	12 094
Aug	P	-1 360	12 872	3 130	1 823	462	6 071	1 386	14 232	1 279	2 372	7 661	31	2 889	-5 648	11 605	17 253
Sep	P	2 501	18 935	8 898	2 412	235	5 934	1 456	16 434	1 336	2 134	9 583	38	3 343	-4 083	4 460	8 543
Oct	P	6 624	22 015	3 771	1 871	298	14 631	1 444	15 391	1 309	2 356	8 502	21	3 203	14 022	29 849	15 827
Nov	P	-5 052	10 580	3 308	2 145	213	3 289	1 625	15 632	1 310	2 286	8 535	155	3 346	-2 333	6 518	8 851
Dec	P	-1 762	20 092	5 455	1 905	2 825	6 716	3 191	21 854	2 466	2 255	9 112	1 228	6 793	-4 282	11 097	15 379
17 Jan	A	-5 254	10 300	4 685	1 970	275	2 362	1 008	15 554	1 299	2 229	9 204	93	2 729	-13 552	4 403	17 954
Feb	A	-5 980	9 640	5 073	1 905	204	1 593	865	15 620	1 288	2 133	9 083	211	2 905	8 933	17 259	8 326
Mar	A	5 575	21 461	10 616	1 652	760	7 117	1 316	15 886	1 330	1 948	9 621	-	2 987	-4 003	5 414	9 417

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



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



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

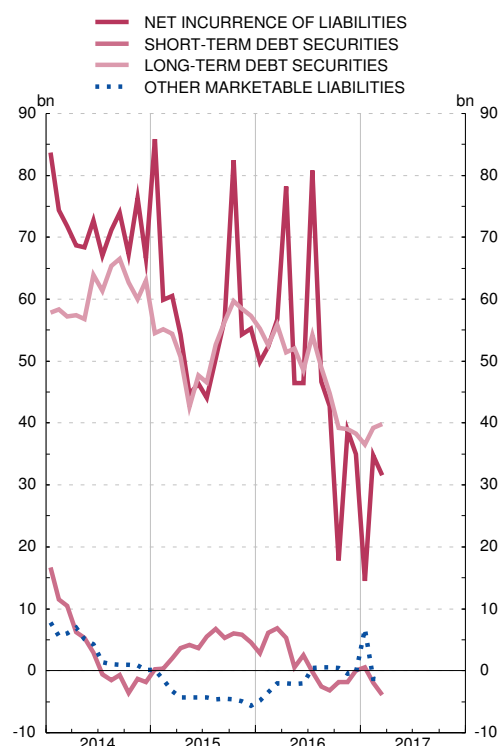
6.4. STATE FINANCIAL TRANSACTIONS. SPAIN

■ Series depicted in chart.

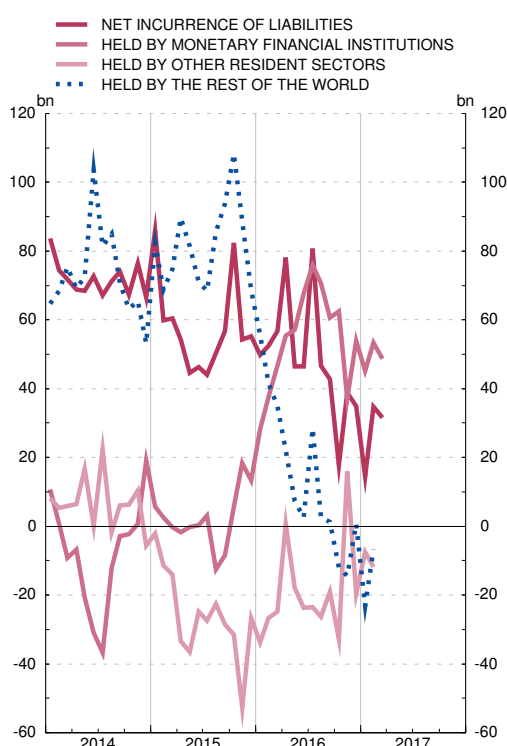
EUR millions

1	Net lending (+) or net borrowing(-)	Net acquisition of financial assets		Net incurrence of liabilities										15	
		2	3	4	Of which		By instrument					By counterpart sector			
					5	6	7	8	9	10	Held by resident sectors				14
											Total	Monetary financial institutions	Other resident sectors		
15	P -30 403	24 846	2	55 249	-0	4 608	57 325	-970	-5 632	-82	-13 363	13 250	-26 614	68 612	55 331
16	P -29 308	5 652	15 221	34 960	-0	14	38 246	-	-319	-2 982	34 376	53 897	-19 521	68 612	37 942
16 J-M	P -10 071	3 476	15 288	13 547	6	1 710	19 035	-	739	-7 937	15 762	26 294	-10 532	-2 215	21 484
17 J-M	A -5 659	4 459	12 889	10 118	-41	-2 157	20 616	-	-284	-8 056	...	21 100	...	...	18 174
16 Mar	P 3 144	17 914	8 498	14 770	2	-291	16 086	-	10	-1 035	14 209	9 549	4 660	561	15 805
Apr	P -4 091	3 568	13 802	7 659	-16	-1 503	-16 350	-	-46	25 558	10 584	7 217	3 367	-2 925	-17 899
May	P -9 462	-29 951	-28 100	-20 489	2	-3 414	10 461	-	-25	-27 512	-9 986	2 062	-12 048	-10 503	7 022
Jun	P 2 121	16 763	-451	14 642	2	1 349	13 879	-	49	-635	10 905	11 294	-388	3 737	15 277
Jul	P -8 756	12 867	36 900	21 623	2	-791	-6 086	-	23	28 477	14 032	-429	14 461	7 591	-6 854
Aug	P -1 360	-22 028	-19 571	-20 668	2	-902	6 914	-	37	-26 717	-18 322	-53	-18 269	-2 346	6 049
Sep	P 2 501	14 904	3 490	12 403	2	211	11 238	-	4	950	8 020	5 427	2 593	4 383	11 453
Oct	P 6 624	-6 972	2 691	-13 596	-4	2 015	-15 947	-	-31	367	-13 771	9 375	-23 146	175	-13 963
Nov	P -5 052	180	-2 811	5 232	2	140	7 098	-	-1 020	-987	9 418	-19 296	28 714	-4 186	6 219
Dec	P -1 762	12 845	-6 017	14 607	2	1 198	8 004	-	-49	5 455	7 734	12 008	-4 274	6 873	9 152
17 Jan	A -5 254	-9 325	-6 169	-4 071	11	177	-8 559	-	7 830	-3 519	7 295	2 559	4 736	-11 366	-552
Feb	A -5 980	-3 318	11 005	2 662	11	-145	12 463	-	-8 089	-1 567	1 376	13 645	-12 269	1 286	4 229
Mar	A 5 575	17 102	8 054	11 527	-63	-2 190	16 711	-	-25	-2 970	...	4 895	...	...	14 497

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



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



Source: BE.

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

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

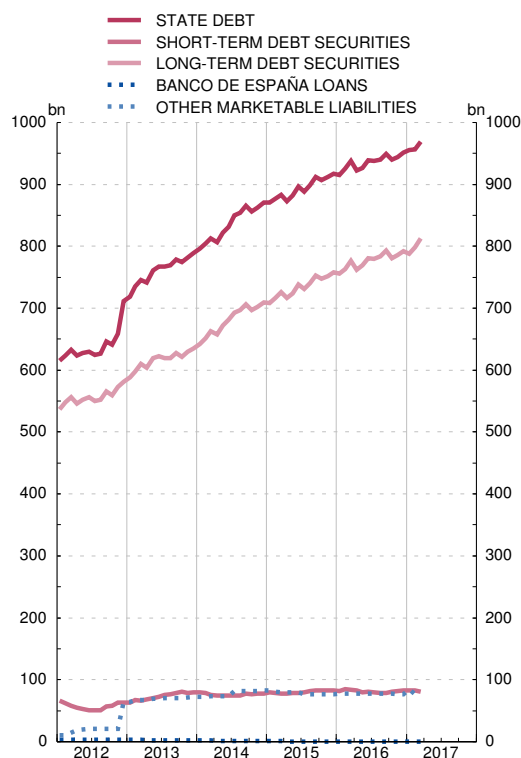
6.5. STATE. LIABILITIES OUTSTANDING ACCORDING TO THE METHODOLOGY OF EXCESSIVE DEFICIT PROCEDURE. SPAIN

■ Series depicted in chart.

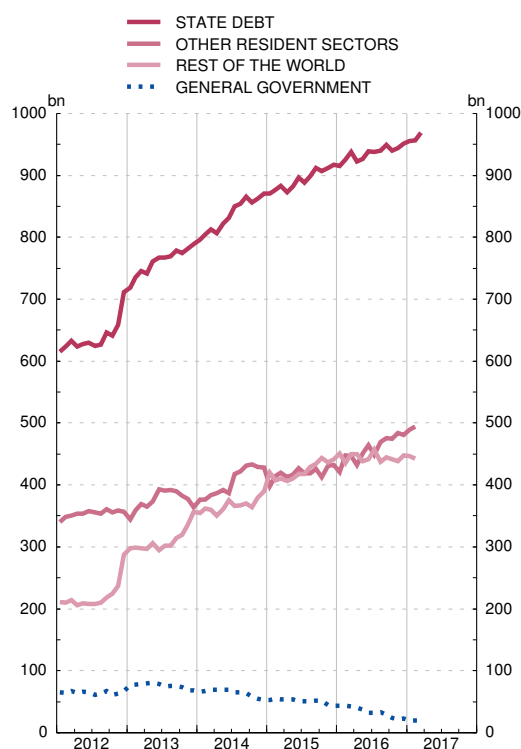
EUR millions

	Liabilities outstanding according to the methodology of the Excessive Deficit Procedure (PDE) (a)										Memorandum item:				
	Of which:		By instruments				By counterpart sector				Deposits of Central Government at the Banco de España including Treasury liquidity tenders	Guarantees granted			
	Total	In currencies other than euro	Short-term debt securities	Long-term debt securities (b)	Banco de España loans	Other marketable liabilities (c)	Held by resident sectors			Rest of the world		Total	Of which:		
							Total	General Government	Other resident sectors				to other General Government units	to FEEF (d)	to credit institutions
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
12	711 227	0	62 627	581 314	2 915	64 371	424 243	67 328	356 915	286 984	35 000	168 165	26 608	30 820	68 399
13	788 781	240	80 045	634 407	1 943	72 385	432 490	68 309	364 181	356 291	20 284	165 358	31 954	35 145	46 607
14	870 499	257	77 926	709 307	972	82 294	480 526	52 558	427 968	389 973	29 125	120 483	24 809	39 127	8 662
15	P 916 926	272	82 435	757 572	-	76 918	475 491	43 105	432 386	441 435	26 564	107 913	23 028	37 906	2 888
16 Mar	P 938 236	253	84 130	776 449	-	77 657	488 401	42 008	446 393	449 835	37 059	107 490	23 028	38 009	2 868
Apr	P 922 091	256	82 621	761 859	-	77 610	471 980	40 255	431 726	450 110	51 028	105 769	23 028	38 009	1 178
May	P 926 380	263	79 198	769 596	-	77 586	488 112	37 634	450 478	438 268	20 877	107 945	24 302	39 033	1 059
Jun	P 938 971	242	80 543	780 793	-	77 635	497 094	32 486	464 608	441 876	20 243	107 936	24 302	39 033	1 059
Jul	P 937 482	237	79 742	780 081	-	77 659	480 908	32 226	448 682	456 574	41 869	107 164	21 807	38 286	1 059
Aug	P 940 324	236	78 830	783 798	-	77 659	502 652	32 772	469 880	437 672	22 315	107 164	21 807	38 286	1 059
Sep	P 949 352	232	79 033	792 620	-	77 699	505 245	29 137	476 108	444 107	25 809	102 523	19 482	38 491	1 059
Oct	P 939 656	222	81 037	780 950	-	77 668	498 357	23 980	474 377	441 298	28 493	103 552	20 511	38 491	1 059
Nov	P 943 959	235	81 170	786 140	-	76 649	505 499	21 915	483 583	438 460	24 455	103 963	20 511	38 906	1 059
Dec	P 950 753	234	82 363	791 790	-	76 600	503 244	22 480	480 764	447 508	18 766	99 784	19 011	37 681	1 059
17 Jan	A 955 239	232	82 532	788 278	-	84 429	508 508	19 641	488 868	446 730	11 769	100 398	19 011	38 296	1 059
Feb	A 956 866	234	82 381	798 145	-	76 340	513 815	19 524	494 291	443 051	22 424	102 135	20 141	39 628	1 059
Mar	A 968 804	234	80 188	812 301	-	76 315	...	19 812	...	...	30 651	99 834	18 909	39 628	-

STATE. LIABILITIES OUTSTANDING
By instrument. Billions of euro



STATE. LIABILITIES OUTSTANDING
By counterpart sector. Billions of euro



SOURCE: BE. and Secretaría General del Tesoro y Política Financiera

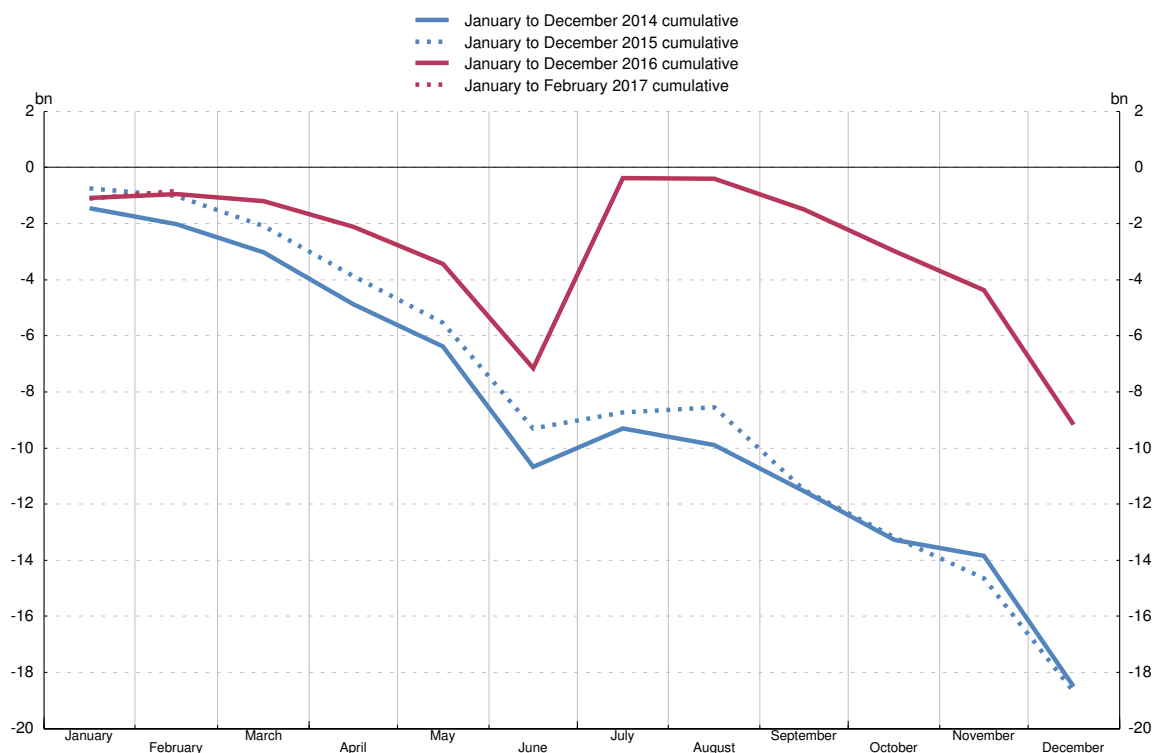
- Included from July 2014 is the debt (loans and securities) of the Fund for the Financing of Payments to Suppliers, which was integrated into the State as from that date.
- Including Treasury Bills with a maturity of more than one year.
- Includes loans from European Stability Mechanism (ESM), other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

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

EUR millions

		Total	Andalucía	Aragón	Princ. de Asturias	Illes Balears	Canarias	Cantabria	Castilla-La Mancha	Castilla y León	Cataluña	Extremadura	Galicia	La Rioja	Comun. de Madrid	Región de Murcia	Comun. Foral Navarra	Pais Vasco	Comun. Valenciana	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
15	P	-18 687	-1 711	-692	-335	-474	-279	-195	-597	-738	-5 879	-491	-378	-92	-2 794	-711	-256	-444	-2 621	
16	P	-9 155	-965	-373	-106	-116	-140	-184	-275	-345	-1 968	-285	-315	-42	-1 331	-484	-128	-489	-1 609	
16	Q1	P	-1 191	-248	-56	32	-26	46	-14	-9	-176	-174	-138	-20	14	-462	-22	2	194	-134
	Q2	P	-5 963	-826	-203	-102	-106	-151	-148	-285	-303	-1 046	-140	-317	-28	-824	-233	-229	-244	-778
	Q3	P	5 660	1 121	116	153	323	378	69	151	346	816	196	352	30	766	32	90	225	496
	Q4	P	-7 661	-1 012	-230	-189	-307	-413	-91	-132	-212	-1 564	-203	-330	-58	-811	-261	9	-664	-1 193
16	J-F	P	-951	-107	-23	22	-9	-6	-4	13	-115	-322	-99	46	67	-347	14	107	129	-317
17	J-F	A	-836	-307	-53	14	-63	64	-11	-108	-60	-220	-60	45	1	-344	-115	148	127	106
16	Apr	P	-921	-53	-18	-29	-8	-105	-15	-52	13	-249	13	-106	-	-71	-45	-27	-36	-133
	May	P	-1 325	-116	-77	27	-37	41	-37	-47	-80	-286	-14	-71	-3	-137	-65	-167	-63	-193
	Jun	P	-3 717	-657	-108	-100	-61	-87	-96	-186	-236	-511	-139	-140	-25	-616	-123	-35	-145	-452
	Jul	P	6 766	1 468	174	197	399	303	73	200	376	1 069	159	443	30	841	119	-30	70	875
	Aug	P	-4	56	-35	-31	-21	22	13	12	-7	-58	-56	-43	-	17	-13	180	116	-156
	Sep	P	-1 102	-403	-23	-13	-55	53	-17	-61	-23	-195	93	-48	-	-92	-74	-60	39	-223
	Oct	P	-1 479	-159	-43	-1	-58	-155	-12	-72	-47	-200	-61	-31	-3	-193	-68	173	-328	-221
	Nov	P	-1 406	-21	-29	-45	-87	115	-4	-22	-93	-448	-54	-65	-5	-256	-54	-64	65	-339
	Dec	P	-4 776	-832	-158	-143	-162	-373	-75	-38	-72	-916	-88	-234	-50	-362	-139	-100	-401	-633
17	Jan	A	-1 118	-186	-19	6	-31	-20	-3	-92	1	-389	-14	63	-1	-167	-85	-18	34	-197
	Feb	A	282	-121	-34	8	-32	84	-8	-16	-61	169	-46	-18	2	-177	-30	166	93	303

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



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

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

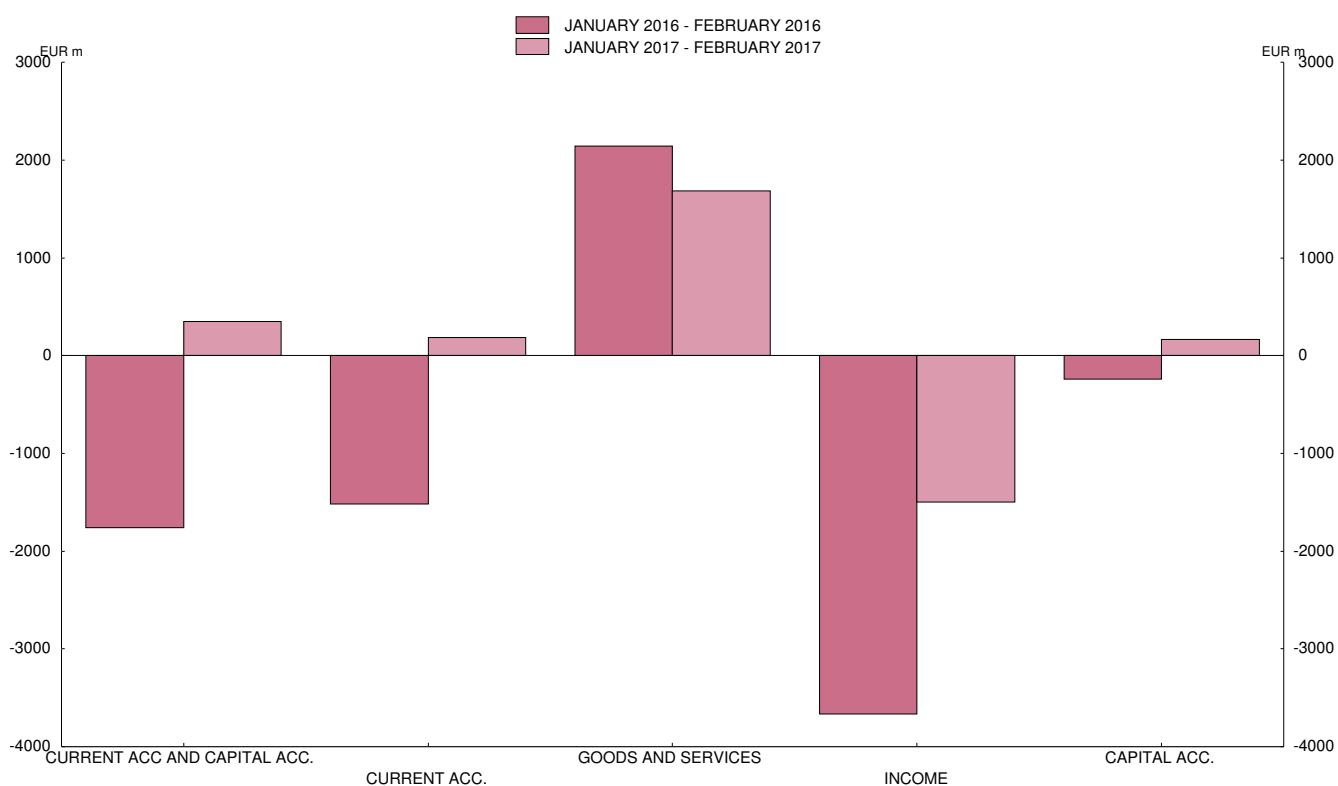
Summary

■ Series depicted in chart.

EUR millions

		Current account (a)									Capital account (balance) (a)	Current account plus capital account (balance)
		Total (balance) 1=2+7	Goods and services				Primary and secondary income					
			Balance 2=3-5	Credits		Debits		Balance 7=8-9	Credits 8	Debits 9		
				of which:		of which:						
			Total 3	Travel 4	Total 5	Travel 6				10	11=1+10	
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
16	P	21 785	32 877	368 394	54 515	335 517	18 247	-11 092	68 861	79 953	1 853	23 638
16 J-F	P	-1 519	2 146	52 700	5 817	50 554	2 188	-3 665	10 361	14 026	-239	-1 758
17 J-F	A	186	1 684	59 440	6 507	57 755	2 608	-1 499	11 096	12 595	166	351
15 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	-403	910	25 407	3 085	24 496	1 055	-1 313	5 162	6 475	-558	-960
Feb	P	-1 117	1 236	27 293	2 732	26 057	1 132	-2 352	5 199	7 551	319	-798
Mar	P	1 011	2 126	30 829	3 393	28 703	1 255	-1 115	4 898	6 013	193	1 204
Apr	P	2 454	3 043	30 076	3 333	27 033	1 018	-589	5 843	6 432	154	2 608
May	P	2 160	4 013	31 175	4 579	27 162	1 002	-1 853	5 662	7 514	152	2 313
Jun	P	1 647	3 184	33 732	5 555	30 548	1 759	-1 537	6 127	7 664	332	1 979
Jul	P	2 803	5 666	32 727	6 772	27 061	1 960	-2 863	4 692	7 555	164	2 967
Aug	P	2 950	3 713	29 204	7 102	25 491	2 019	-763	4 838	5 601	70	3 020
Sep	P	1 494	2 596	33 138	6 032	30 542	2 040	-1 102	5 002	6 105	133	1 627
Oct	P	1 877	3 330	32 318	5 408	28 988	1 851	-1 453	4 299	5 752	94	1 971
Nov	P	3 242	2 431	32 495	3 420	30 064	1 705	811	6 704	5 892	222	3 464
Dec	P	3 666	629	29 999	3 107	29 370	1 452	3 037	10 435	7 398	578	4 244
17 Jan	A	409	828	29 666	3 409	28 838	1 284	-419	5 886	6 305	136	545
Feb	A	-223	856	29 774	3 098	28 918	1 324	-1 079	5 210	6 290	30	-193

SUMMARY



Source: BE.

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

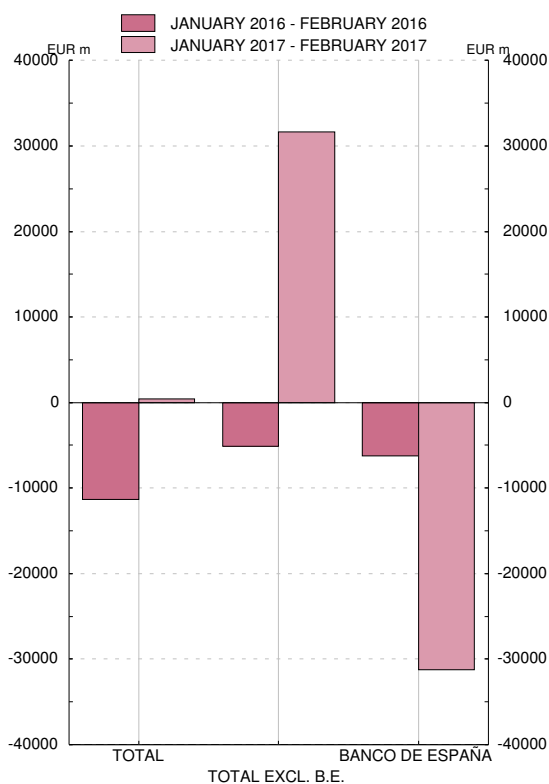
7.2. SPANISH BALANCE OF PAYMENTS VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. FINANCIAL ACCOUNT

■ Series depicted in chart.

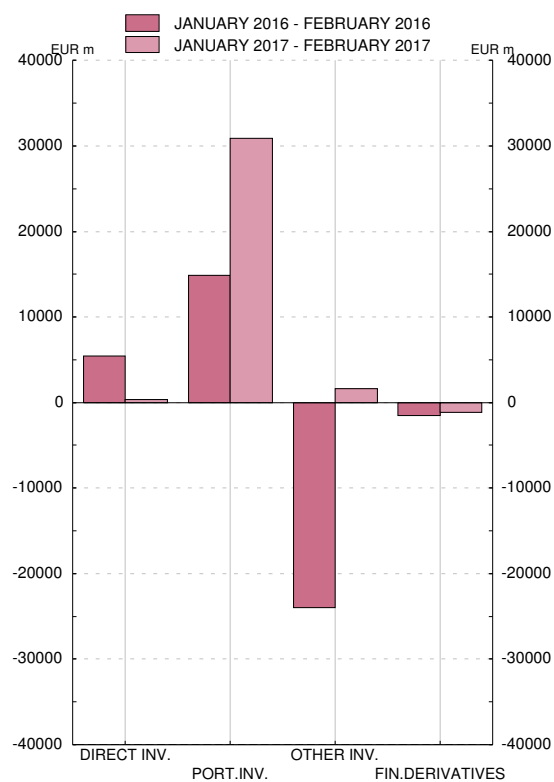
EUR millions

Financial account		Total, excluding Banco de España											Banco de España				
		Total	Direct investment			Portfolio investment			Other investment (a)			Net financial derivatives (NCA-NCL)	Total	Reserves	Net position with Euro-system (b)	Other	
			Balance (NCA-NCL)	NCA	NCL	Balance (NCA-NCL)	NCA	NCL	Balance (NCA-NCL)	NCA	NCL						
																	1=2+13	2=3+6+9+12	3=4-5	4	5	6=7-8	7	8	9=10-11	10	11	12	13=14+15+16	14	15	16
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
16	P	30 421	83 054	20 910	48 738	27 828	33 121	23 277	-9 844	31 732	11 566	-20 167	-2 709	-52 634	8 233	-59 707	-1 159
16 J-F	P	-11 363	-5 129	5 469	11 431	5 962	14 883	394	-14 489	-23 990	-9 045	14 945	-1 491	-6 234	-8	-7 447	1 221
17 J-F	A	400	31 674	332	7 892	7 560	30 881	19 146	-11 735	1 638	-99	-1 737	-1 177	-31 274	98	-31 129	-242
15 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	-7 960	-14 687	1 304	6 469	5 165	-7 226	-296	6 930	-8 016	-9 368	-1 352	-749	6 727	39	6 619	69
Feb	P	-3 404	9 558	4 165	4 962	797	22 109	691	-21 418	-15 974	323	16 297	-742	-12 961	-48	-14 066	1 152
Mar	P	5 102	6 060	969	5 264	4 295	-193	2 727	2 920	5 283	8 393	3 110	1	-959	49	-2 750	1 743
Apr	P	14 573	4 347	-34	3 503	3 537	8 688	924	-7 764	-4 350	-7 083	-2 734	43	10 226	36	12 895	-2 704
May	P	2 031	38 259	1 661	9 071	7 409	12 634	5 795	-6 839	24 178	7 983	-16 195	-214	-36 228	826	-38 427	1 373
Jun	P	-9 112	-517	4 780	6 332	1 551	-11 828	-856	10 972	6 529	13 030	6 501	2	-8 595	1 979	-11 624	1 050
Jul	P	10 885	-4 308	-2 089	-751	1 338	647	1 006	359	-2 317	-8 586	-6 269	-549	15 193	1 615	15 731	-2 153
Aug	P	-3 513	14 811	782	3 609	2 827	6 758	2 142	-4 616	7 908	-9 651	-17 559	-638	-18 324	1 710	-18 308	-1 726
Sep	P	2 598	5 945	2 991	3 772	781	-1 261	6 177	7 438	4 087	14 184	10 098	128	-3 346	1 798	-4 075	-1 070
Oct	P	4 938	-2 246	271	-2 440	-2 712	2 444	750	-1 693	-4 673	-12 560	-7 887	-289	7 184	191	7 429	-435
Nov	P	7 954	23 078	1 833	2 148	315	10 197	2 652	-7 546	11 164	7 323	-3 842	-116	-15 125	6	-15 906	775
Dec	P	6 328	2 755	4 275	6 800	2 525	-9 848	1 566	11 414	7 913	7 578	-336	415	3 573	31	2 776	767
17 Jan	A	5 446	26 214	-1 135	3 697	4 832	30 376	13 671	-16 706	-2 418	-6 625	-4 207	-610	-20 767	96	-20 608	-255
Feb	A	-5 046	5 460	1 467	4 195	2 728	505	5 475	4 970	4 056	6 526	2 471	-567	-10 506	1	-10 521	13

FINANCIAL ACCOUNT (NCA-NCL)



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



Sources: BE.

a. Mainly, loans, deposits and repos.

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

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

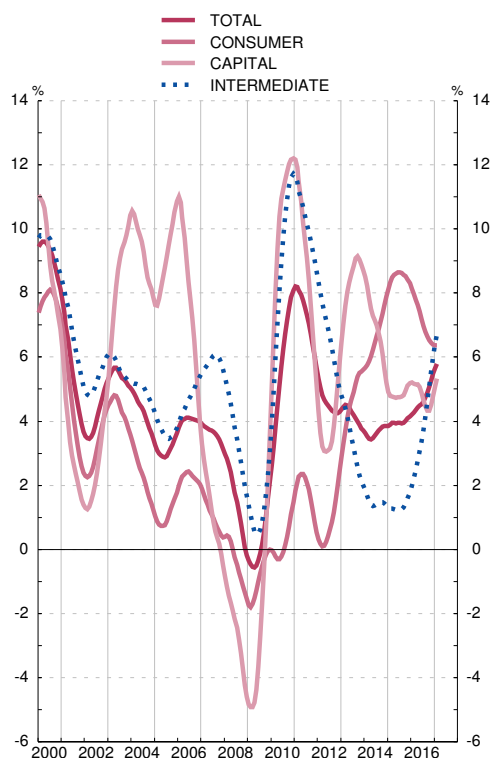
■ Series depicted in chart.

Eur millions and annual percentage changes

	Total			By product (deflated data) (a)					By geographical area (nominal data)								
	EUR millions	Nominal	De-flated (a)	Consumer	Capital	Intermediate			EU 28		OECD		OPEC	Other American countries	China	Newly industrialised countries	
						Total	Energy	Non-energy	Total	Euro Area	of which:						
	Total	United States															
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
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	249 794	3.8	3.2	10.8	2.4	-1.3	-14.1	-0.2	5.8	4.7	5.8	7.9	-2.3	5.6	8.0	-20.2	
16	P	...	3.7	6.1	3.4	2.3	-10.7	3.2	4.4	4.8	3.7	0.0	-11.2	-13.5	14.0	-2.4	
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
Sep	P	21 432	0.0	0.2	1.1	-11.1	1.6	-10.4	2.4	-0.6	-0.8	-0.3	-5.9	-8.3	-4.8	10.4	2.4
Oct	P	21 807	-1.6	1.0	2.3	-15.5	3.0	14.7	2.3	-2.0	-0.4	-1.9	-11.2	-3.7	-14.5	21.8	-11.3
Nov	P	23 507	8.5	9.3	7.5	-1.2	12.4	6.9	12.9	11.0	13.9	9.7	7.1	-3.3	-5.9	12.3	-13.7
Dec	P	20 731	2.9	2.5	-0.2	3.2	4.4	16.4	3.6	4.9	6.6	4.7	17.7	-16.8	-19.5	20.0	8.9
17 Jan	P	21 440	17.4	16.5	8.4	15.2	23.2	78.5	20.2	15.3	17.2	15.5	19.5	26.4	24.5	52.7	31.8
Feb	P	22 076	8.3	8.4	5.3	0.3	12.2	106.6	9.3	9.5	8.3	8.4	-4.3	-5.7	-0.4	23.1	26.5

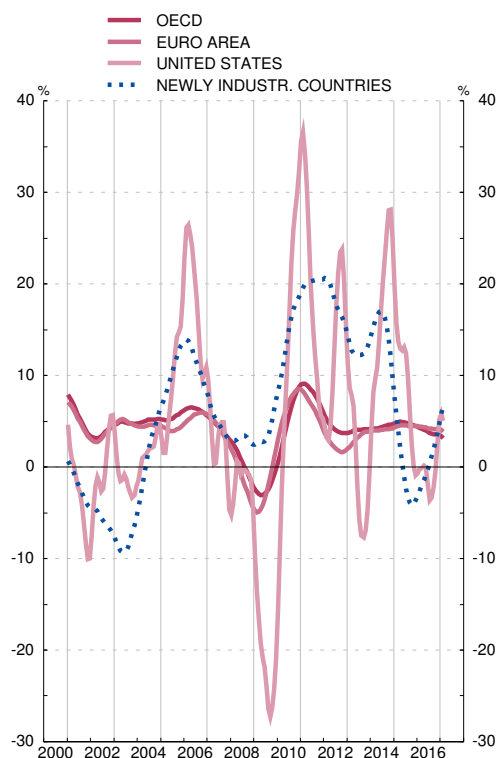
BY PRODUCT

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



BY GEOGRAPHICAL AREA

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



Sources: ME, MHAP y BE.

Note: The underlying series for this indicator are in Tables 18.4 and 18.5 of the Statistical Bulletin. The monthly series are provisional data, while the annual series are the final foreign trade data.

a. Series deflated by unit value indices.

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

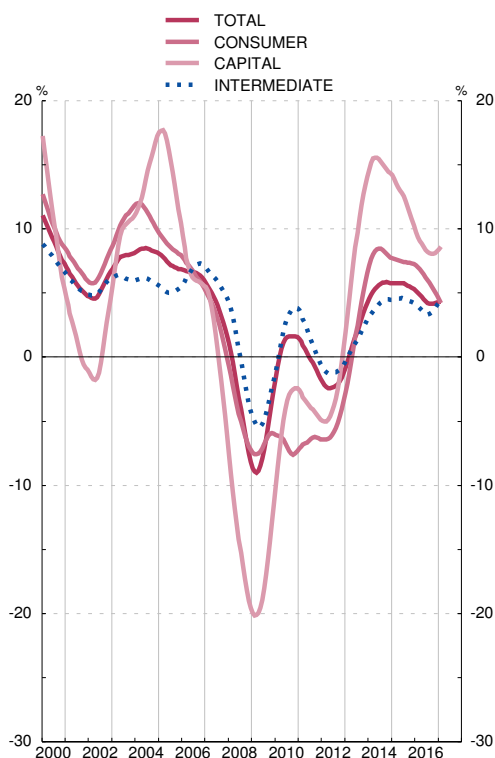
■ Series depicted in chart.

EUR millions and annual percentage changes

	Total			By product (deflated data) (a)					By geographical area (nominal data)							
	EUR millions	Nominal	De-flated (a)	Consumer	Capital	Intermediate			EU 28		OECD		OPEC	Other American countries	China	Newly industrialised countries
						Total	Energy	Non-energy	Total	Euro Area	Total	of which:				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
											United States					
09	206 116	-27.3	-17.6	-12.1	-31.5	-17.6	-10.8	-19.8	-23.8	-25.6	-24.6	-25.1	-38.6	-31.6	-29.5	-31.6
10	240 056	16.5	11.3	-4.3	8.7	19.0	3.0	24.4	9.8	7.9	10.5	14.2	36.0	46.3	30.8	7.1
11	263 141	9.6	1.0	-3.1	-4.7	3.1	1.5	3.5	5.9	6.3	6.6	12.6	20.1	21.3	-1.1	-2.8
12	257 946	-2.0	-6.3	-8.3	-8.1	-5.5	0.2	-7.0	-5.8	-5.8	-4.7	-9.1	15.0	9.2	-4.8	-12.4
13	252 347	-2.2	2.1	0.7	12.7	1.6	0.7	1.8	-0.3	-0.6	-0.3	4.7	-7.7	-16.6	-2.2	0.7
14	265 557	5.2	7.7	11.9	17.1	5.5	1.4	6.9	9.0	8.6	7.4	0.5	-3.9	-16.6	14.5	2.3
15	274 772	3.5	6.1	6.8	14.5	4.9	-5.2	7.4	8.3	7.4	8.2	23.5	-25.3	-8.6	18.7	20.8
16	P 273 284	-0.2	2.9	7.3	4.7	0.8	-7.1	2.8	1.7	2.4	1.9	2.4	-22.5	-5.4	1.3	1.3
16 Jan	P 20 654	0.8	3.0	7.9	3.6	1.3	-0.1	1.6	0.9	0.3	1.8	11.4	-11.8	-5.4	10.1	0.7
16 Feb	P 22 152	1.2	4.6	12.4	-4.2	2.3	-12.8	6.1	4.0	2.8	3.9	8.1	-28.2	-13.8	4.7	11.0
16 Mar	P 23 239	-3.6	5.9	5.7	5.6	5.7	0.7	6.9	0.5	1.1	-1.3	-9.4	-28.9	-21.8	-8.8	-4.5
16 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
16 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
16 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
16 Jul	P 21 924	-12.0	-9.0	-6.5	-10.5	-9.9	-8.3	-10.2	-9.6	-10.9	-10.9	-26.6	-28.7	-18.4	-7.8	10.4
16 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
16 Sep	P 23 662	-1.4	0.3	4.4	4.9	-2.1	-14.0	0.7	2.2	2.9	1.2	-7.4	-29.0	15.6	-7.6	-33.6
16 Oct	P 23 640	-1.7	-0.9	3.9	-3.6	-2.8	-9.8	-1.2	-3.2	-3.6	-2.3	16.9	-25.9	-1.9	3.2	3.0
16 Nov	P 24 753	5.3	7.0	9.8	6.2	5.6	1.0	6.7	3.0	4.3	5.4	3.1	-8.8	15.3	2.9	2.3
16 Dec	P 23 178	5.6	2.8	5.0	4.0	1.4	3.6	0.8	2.4	4.6	6.2	37.0	3.0	0.4	-2.6	1.8
17 Jan	P 24 575	19.0	11.2	9.6	8.0	12.5	28.1	8.8	12.9	10.3	15.5	2.4	26.2	51.1	11.3	25.9
17 Feb	P 24 682	11.4	6.1	-4.3	10.0	10.7	38.9	5.1	8.0	8.5	9.3	0.5	48.9	44.4	-3.5	9.3

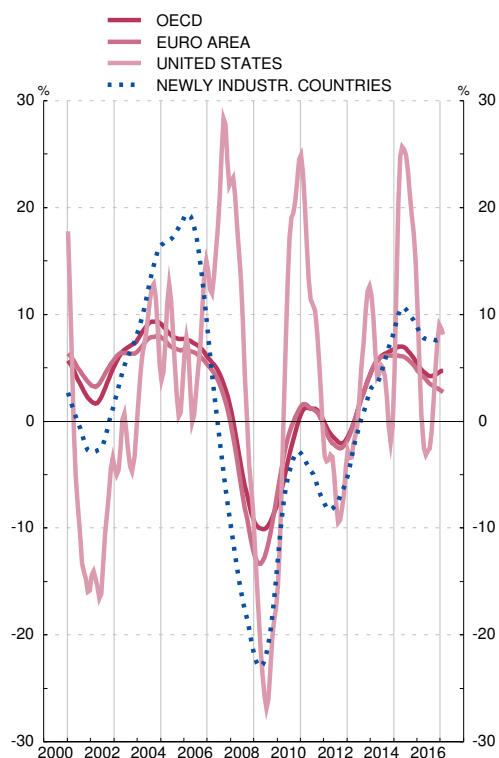
BY PRODUCTS

Annual percentage changes (trend obtained with TRAMO SEATS method)



BY GEOGRAPHICAL AREA

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



Sources: ME, MHAP y BE.

Note: The underlying series for this indicator are in Tables 18.2 and 18.3 of the Statistical Bulletin. The monthly series are provisional data, while the annual series are the final foreign trade data.

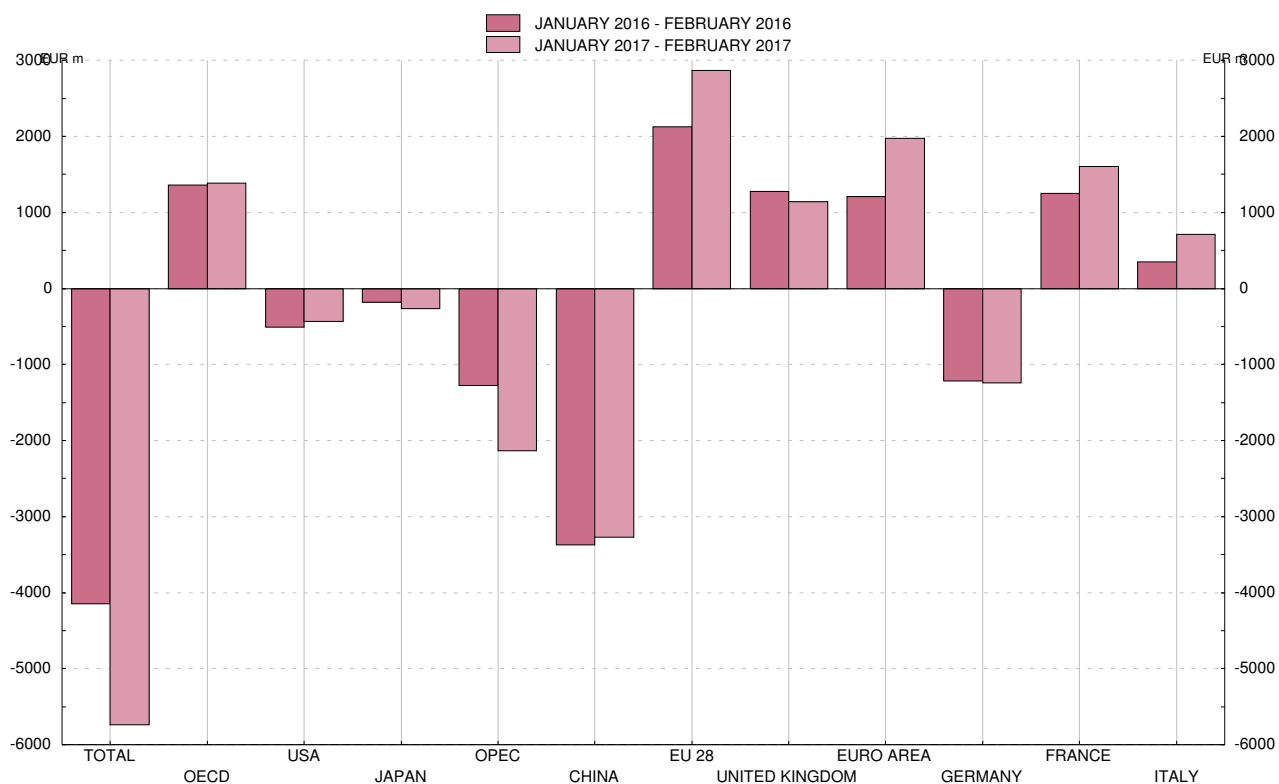
a. Series deflated by unit value indices.

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

EUR millions

	1	European Union (EU 28)							OECD			12	13	14	15	
		2=3+7	Euro area					Other EU 28	Of which:							
			Total	Of which:			Total		United Kingdom	Total	United States					Japan
				Germany	France	Italy										
3	4	5	6	7	8	9	10	11								
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	-24 978	7 448	3 114	-8 950	8 587	1 365	4 334	5 528	6 081	-1 323	-751	-10 276	149	-19 281	-222	
16	P	-18 754	12 802	6 929	-8 102	8 130	2 240	5 873	7 969	10 311	-1 688	-1 234	-6 594	-774	-18 819	-313
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
Sep	P	-2 231	602	212	-806	585	302	390	619	320	-139	-80	-501	-152	-1 655	-15
Oct	P	-1 834	889	548	-768	735	254	341	559	638	-265	-97	-563	-110	-1 640	-21
Nov	P	-1 246	1 712	1 200	-600	942	259	512	746	1 525	-132	-158	-740	-98	-1 591	-20
Dec	P	-2 447	231	113	-871	633	-46	119	259	-231	-328	-87	-542	-29	-1 514	28
17 Jan	P	-3 135	1 772	1 353	-441	803	442	419	508	833	-165	-138	-1 111	-248	-1 777	-60
Feb	P	-2 606	1 093	623	-797	805	267	470	634	554	-268	-126	-1 020	-164	-1 498	-12

CUMULATIVE TRADE BALANCE



Source: MHAP.

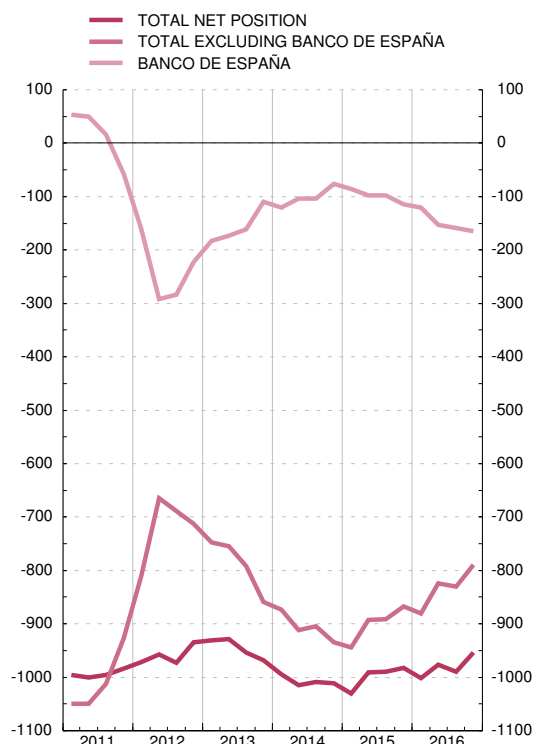
Note: The underlying series for this indicator are in Tables 18.3 and 18.5 of the Statistical Bulletin. The monthly series are provisional data, while the annual series are the final foreign trade data.

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

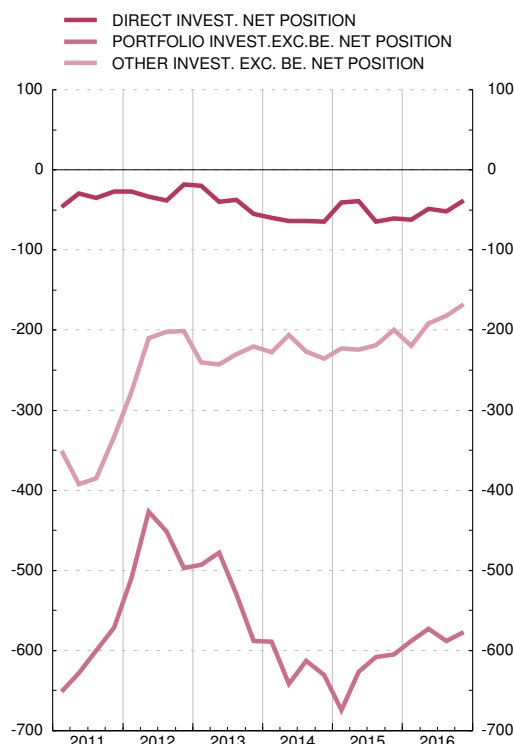
End-of-period stocks in EUR billions

	Net international investment position (assets-liabil.)	Total excluding Banco de España											Banco de España			
		Net position excluding Banco de España (assets-liabil.)	Direct investment			Portfolio investment			Other investment			Financial derivatives Net position (assets-liabil.)	Banco de España Net position (assets-liabil.)	Reserves	Net position vis-à-vis the Euro-system	Other (a)
			Net position (assets-liabil.)	Assets	Liabilities	Net position (assets-liabil.)	Assets	Liabilities	Net position (assets-liabil.)	Assets	Liabilities					
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 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 -982	-868	-61	592	652	-605	442	1 047	-200	329	529	-2	-114	50	-165	1
16 Q1	P -1 001	-880	-62	597	659	-588	433	1 021	-220	326	546	-11	-121	49	-175	5
Q2	P -977	-824	-49	622	671	-573	439	1 013	-192	342	534	-10	-153	54	-213	5
Q3	P -990	-831	-52	626	677	-588	454	1 042	-182	338	520	-9	-159	59	-219	1
Q4	P -954	-789	-38	640	678	-577	465	1 042	-168	342	510	-6	-165	60	-225	0

INTERNATIONAL INVESTMENT POSITION



COMPONENTS OF THE POSITION



Source: BE.

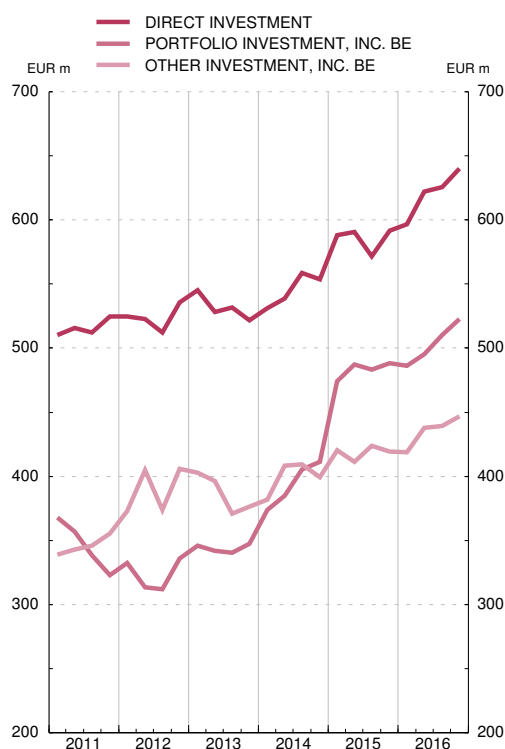
a. See note a. to table 17.21 of the Statistical Bulletin.

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

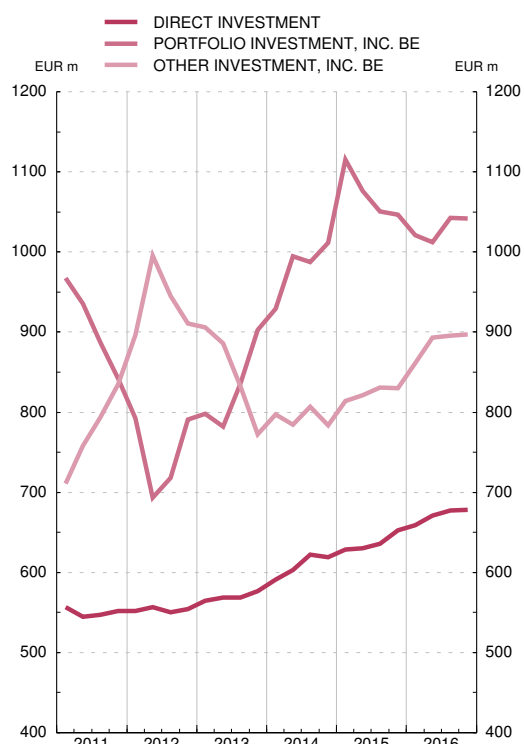
End-of-period stocks in EUR millions

	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	Liabilities
	Equity	Debt instruments	Equity	Debt instruments	Equity and investment fund shares	Debt securities	Equity and investment fund shares	Debt securities				
1	2	3	4	5	6	7	8	9	10	11	12	
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 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 489	102	427	225	224	264	282	765	419	830	110	112
16 Q1	P 491	106	435	224	215	272	262	759	419	861	115	125
Q2	P 512	110	444	227	217	279	253	759	438	893	124	134
Q3	P 515	111	444	233	223	287	280	763	440	896	118	127
Q4	P 529	110	454	224	234	288	298	744	447	897	104	110

ASSETS



LIABILITIES



Source: BE.

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

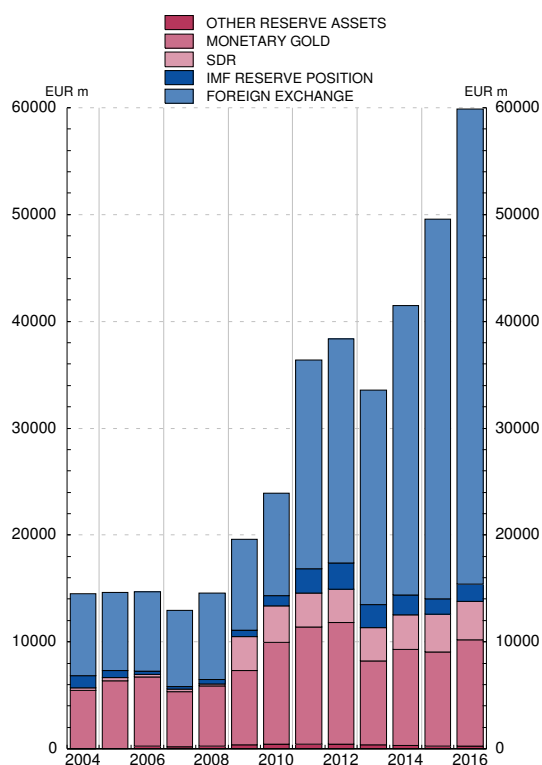
7.8. SPANISH RESERVE ASSETS

■ Series depicted in chart.

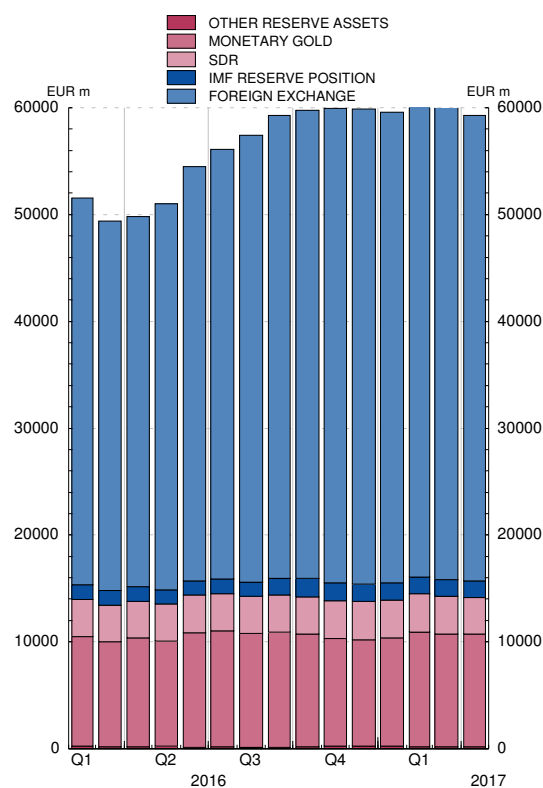
End-of-period stocks in EUR millions

	Reserve assets						Memorandum item: gold
	Total	Foreign exchange	Reserve position in the IMF	SDRs	Monetary gold	Other reserve assets	Millions of troy ounces
	1	2	3	4	5	6	7
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	49 573	35 560	1 425	3 507	8 811	269	9.1
15 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
Nov	59 964	44 460	1 667	3 529	10 067	241	9.1
Dec	59 902	44 474	1 669	3 551	9 941	267	9.1
17 Jan	59 612	44 073	1 635	3 520	10 169	215	9.1
Feb	61 006	44 952	1 568	3 565	10 721	200	9.1
Mar	60 379	44 562	1 559	3 552	10 517	189	9.1
Apr	59 305	43 593	1 539	3 470	10 507	196	9.1

RESERVE ASSETS
END-OF-YEAR POSITIONS



RESERVE ASSETS
END-OF-MONTH POSITIONS



Source: BE.

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

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

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

End-of-period positions												EUR millions	
Total	General government						Other monetary financial institutions						
	Total	Short-term		Long-term		Total	Short-term			Long-term			
		Debt securities short-term	Loans, trade credits and other liabilities	Debt securities long-term	Loans, trade credits and other liabilities		Debt securities short-term	Deposits	Loans, trade credits and other liabilities	Debt securities long-term	Deposits		
												(a)	(b)	(a)	(b)
1	2	3	4	5	6	7	8	9	10	11	12		
12 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 1 819 308	549 739	59 640	2 841	394 369	92 889	438 867	5 840	230 506	1 332	140 764	60 425	
16 Q1	P 1 844 586	555 572	54 213	2 009	405 920	93 430	447 024	6 513	242 513	1 765	134 679	61 555	
Q2	P 1 879 419	558 741	55 583	1 517	408 476	93 165	433 059	7 711	234 987	1 577	129 250	59 534	
Q3	P 1 891 098	563 485	55 382	1 725	413 517	92 861	419 368	7 575	219 899	1 997	129 760	60 136	
Q4	P 1 865 366	552 716	60 202	1 907	399 509	91 098	406 792	5 987	214 119	1 433	126 816	58 437	

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	
Total	Monetary authority			Other resident sectors						Direct investment			
	Total	Short-term		Total	Short-term		Long-term		Total	Vis-à-vis			
		Deposits	Special drawing rights (allocation)		Debt securities short-term	Loans, trade credits and other liabilities	Debt securities long-term	Loans, trade credits and other liabilities		Direct investors	Direct investment enterprises	Fellow enterprises	
													(a)	(b)	(a)	(b)
13	14	15	16	17	18	19	20	21	22	23	24		
12 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	305 202	6 883	38 245	157 049	103 025	224 989	54 736	63 387	106 866	
16 Q1	P 315 326	311 826	3 499	302 270	10 501	39 622	147 191	104 956	224 395	53 438	65 580	105 376	
Q2	P 358 933	355 376	3 557	301 628	7 762	40 188	150 715	102 963	227 058	52 873	66 755	107 430	
Q3	P 376 002	372 467	3 535	299 332	7 547	40 276	148 806	102 702	232 911	55 757	71 431	105 723	
Q4	P 387 220	383 616	3 604	294 467	8 454	41 020	143 078	101 915	224 171	52 221	68 248	103 703	

Source: BE.

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

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

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

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

	Monetary policy operations (assets)					Total	Counterparts (liabilities)				
	Main re-financing operations (liquidity providing)	Longer-term re-financing operations (liquidity providing)	Fine-tuning and structural operations (net)	Asset purchase programmes	Standing facilities (net)		Actual reserves of credit institutions	Autonomous factors			
								Bank notes	General government deposits	Gold and net assets in foreign currency	Other liabilities (net)
1	2	3	4	5	6	7	8	9	10	11	
						1+2+3+4+5=7+8+9-10+11					
15 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
Nov	32 789	512 214	-	1 561 113	-443 146	1 662 970	810 551	1 100 164	162 475	687 035	276 815
Dec	35 841	527 317	-	1 638 797	-431 240	1 770 715	887 772	1 117 701	147 973	688 756	306 025
17 Jan	33 705	556 193	-	1 695 174	-440 428	1 844 644	934 830	1 114 644	155 169	664 068	304 068
Feb	30 020	554 357	-	1 777 870	-478 484	1 883 763	956 171	1 110 003	160 459	661 939	319 069
Mar	25 474	581 961	-	1 857 598	-512 873	1 952 159	980 638	1 112 201	174 181	665 222	350 361

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

	Monetary policy operations (assets)					Total	Counterparts (liabilities)						
	Main re-financing operations (liquidity providing)	Longer-term re-financing operations (liquidity providing)	Fine-tuning and structural operations (net)	Asset purchase programmes	Standing facilities (net)		Intra-Eurosystem		Actual reserves of credit institutions	Autonomous factors			
							Target	Rest		Bank notes	General government deposits	Gold and net assets in foreign currency	Other liabilities (net)
12	13	14	15	16	17	18	19	20	21	22	23	24	
						12+13+14+15+16=18+19+20+21+22-23+24							
15 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
Nov	762	135 225	-	208 301	-739	343 549	330 188	-103 297	21 011	126 495	29 628	59 015	-1 462
Dec	1 408	138 455	-	217 933	-1 339	356 457	333 401	-103 952	41 050	128 700	18 637	59 680	-1 698
17 Jan	395	144 188	-	224 564	-3 021	366 126	338 500	-104 507	47 949	128 030	16 545	60 068	-324
Feb	835	144 184	-	234 382	-2 007	377 394	359 544	-105 914	36 410	127 553	16 155	59 908	3 553
Mar	1 515	147 927	-	243 816	-547	392 711	363 844	-106 929	34 705	128 074	29 403	60 572	4 186

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

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

■ Series depicted in chart.

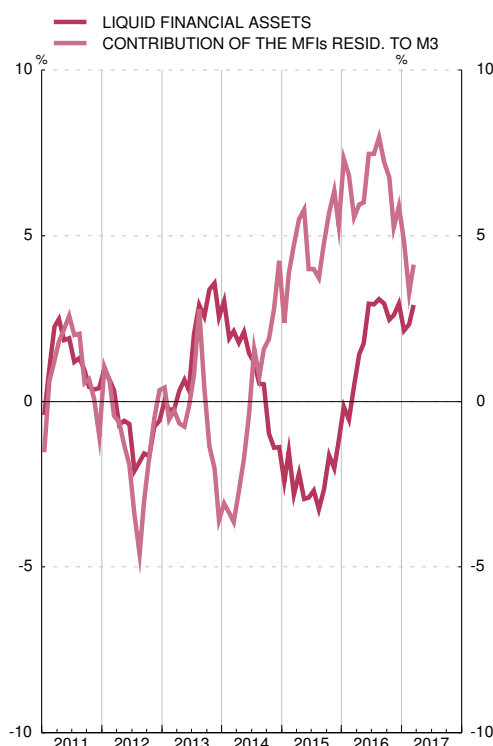
EUR millions and %

	Cash and cash equivalents				Other liabilities of credit institutions					Mutual funds shares (b)				Memorandum items	
	Stocks	12-month % change	12-m. % change		Stocks	12 month % change	12-month % change			Stocks	12-month % change	12-month % change		Liquid financial assets (f)	Contribution of the MFIs resid. to M3
			Cash	Deposits (c)			Other deposits (d)	Repos + credit institutions' securities	Deposits in branches abroad			Fixed income in EUR (e)	Other		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
14	579 248	7.5	-6.8	10.3	496 251	-12.0	-11.0	-22.3	24.2	209 856	24.6	24.4	24.7	-1.4	4.3
15	663 539	14.6	-4.8	17.8	403 780	-18.6	-17.4	-30.7	-34.9	235 798	12.4	-9.3	20.6	-1.2	5.3
16	756 719	14.0	-7.5	16.9	340 307	-15.7	-18.7	21.2	-21.5	249 427	5.8	6.4	5.6	3.0	5.9
15 Dec	663 539	14.6	-4.8	17.8	403 780	-18.6	-17.4	-30.7	-34.9	235 798	12.4	-9.3	20.6	-1.2	5.3
16 Jan	663 206	14.7	-4.5	17.8	400 283	-16.8	-17.2	-10.4	-33.1	231 697	7.9	-9.6	14.4	-0.2	7.3
<i>Feb</i>	659 856	12.8	-4.6	15.5	399 336	-15.8	-16.5	-5.4	-31.9	229 654	3.5	-9.6	8.2	-0.5	6.8
<i>Mar</i>	669 307	13.2	-5.3	16.1	396 586	-14.8	-15.5	-3.8	-33.9	232 481	0.5	-7.0	3.0	0.5	5.6
<i>Apr</i>	676 260	13.2	-5.4	16.1	393 926	-13.3	-15.2	14.0	-22.2	233 809	-0.4	-4.3	0.9	1.4	5.9
<i>May</i>	685 690	12.4	-6.2	15.2	389 876	-12.4	-14.9	24.6	-20.9	235 706	-0.6	-1.9	-0.2	1.8	6.0
<i>Jun</i>	708 978	12.8	-6.0	15.6	385 903	-11.3	-14.5	35.3	-13.9	234 091	0.6	2.8	-0.0	3.0	7.5
<i>Jul</i>	709 112	12.9	-6.6	15.7	376 764	-11.9	-14.9	31.6	-17.6	238 582	1.1	4.7	0.1	2.9	7.5
<i>Aug</i>	710 152	12.9	-7.4	15.8	371 605	-12.0	-15.0	29.9	-12.6	240 408	3.5	6.9	2.5	3.1	8.0
<i>Sep</i>	719 437	12.7	-7.5	15.5	363 706	-12.7	-15.6	26.5	-6.8	242 173	6.3	8.4	5.7	2.9	7.2
<i>Oct</i>	717 661	12.8	-7.7	15.6	355 002	-14.2	-17.0	23.2	-11.2	244 619	5.0	9.1	3.8	2.5	6.8
<i>Nov</i>	730 529	13.1	-8.1	16.0	347 110	-14.6	-17.4	21.4	-20.3	244 888	4.1	6.5	3.4	2.6	5.2
<i>Dec</i>	756 719	14.0	-7.5	16.9	340 307	-15.7	-18.7	21.2	-21.5	249 427	5.8	6.4	5.6	3.0	5.9
17 Jan	A 755 845	14.0	-9.0	17.0	328 841	-17.8	-20.5	14.4	-18.9	250 581	8.2	5.0	9.1	2.1	4.8
<i>Feb</i>	A 761 240	15.4	-9.2	18.6	322 064	-19.4	-22.1	13.7	-18.8	254 340	10.7	3.4	13.0	2.3	3.3
<i>Mar</i>	A 782 281	16.9	-9.1	20.2	315 441	-20.5	-23.1	10.7	-15.0	258 144	11.0	1.3	14.0	2.9	4.1

NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS
Annual percentage change



NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS
Annual percentage change



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

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

b. It includes open-ended investment companies.

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

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

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

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

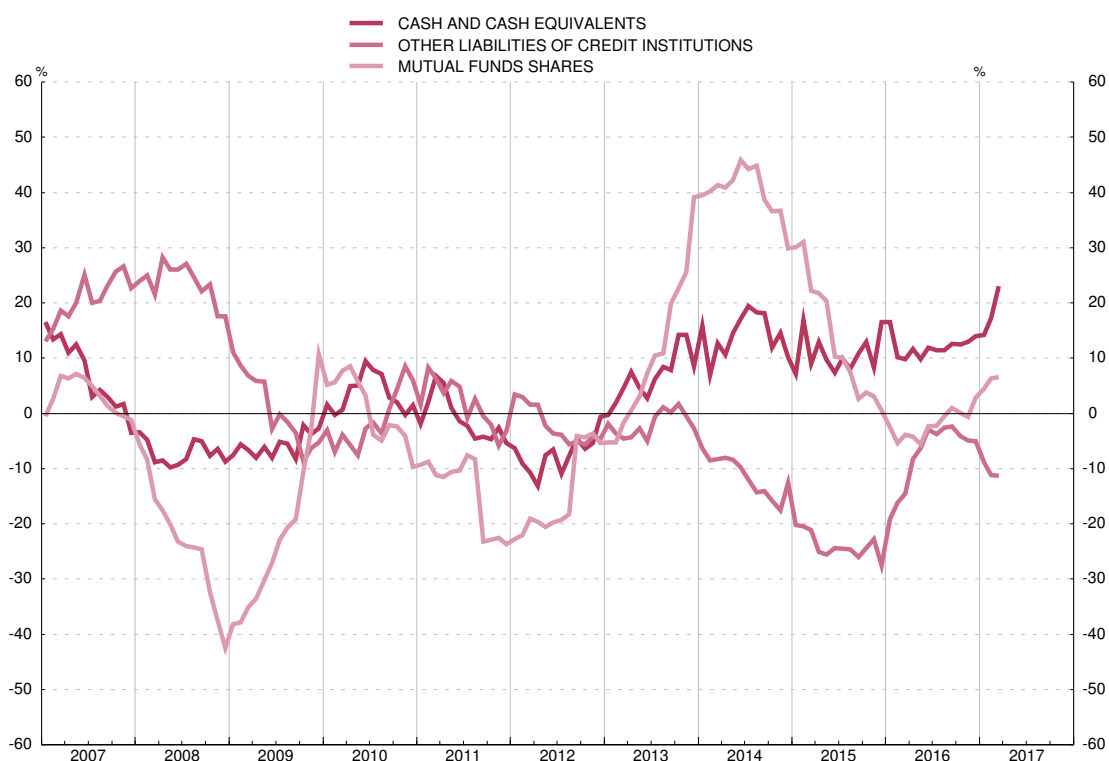
8.3 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

	Cash and cash equivalents (b)		Other liabilities of credit institutions				Mutual funds shares (c)			
	Stocks	Annual growth rate	Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate	
					Other deposits (d)	Repos + credit instit. securit. + dep. in branches abroad			Fixed income in EUR (e)	Other
1	2	3	4	5	6	7	8	9	10	
14	134 016	10.2	93 365	-12.6	-20.9	16.2	30 941	29.9	22.5	32.0
15	156 136	16.5	67 632	-27.6	-17.9	-50.2	31 104	0.5	-16.0	4.9
16	177 945	14.0	64 213	-5.1	-17.5	42.9	31 985	2.8	-1.8	3.8
15 Dec	156 136	16.5	67 632	-27.6	-17.9	-50.2	31 104	0.5	-16.0	4.9
16 Jan	154 433	16.5	67 331	-19.2	-17.6	-24.3	30 722	-2.5	-16.7	1.3
<i>Feb</i>	150 913	10.1	68 055	-16.2	-15.9	-17.1	30 553	-5.4	-16.6	-2.4
<i>Mar</i>	154 511	9.8	68 312	-14.5	-14.5	-14.4	30 825	-3.9	-12.2	-1.9
<i>Apr</i>	155 703	11.6	68 362	-8.2	-13.1	11.1	30 951	-4.2	-8.2	-3.3
<i>May</i>	159 327	9.8	68 838	-6.3	-13.9	24.3	30 731	-5.6	-12.6	-4.0
<i>Jun</i>	166 015	11.9	69 393	-3.0	-13.1	38.0	30 572	-2.4	-8.1	-1.1
<i>Jul</i>	161 632	11.4	67 572	-3.8	-14.1	38.1	30 928	-2.3	-7.9	-1.1
<i>Aug</i>	164 609	11.5	67 900	-2.6	-13.5	42.2	31 102	-0.5	-5.9	0.6
<i>Sep</i>	171 277	12.6	66 732	-2.3	-13.7	43.8	31 270	1.0	-3.5	2.0
<i>Oct</i>	166 327	12.5	65 544	-4.1	-15.2	39.9	31 503	0.1	-3.0	0.7
<i>Nov</i>	169 727	12.9	64 308	-4.9	-16.6	40.2	31 561	-0.6	-5.4	0.4
<i>Dec</i>	177 945	14.0	64 213	-5.1	-17.5	42.9	31 985	2.8	-1.8	3.8
17 Jan A	176 459	14.3	61 334	-8.9	-19.5	29.8	32 095	4.5	-3.3	6.1
<i>Feb</i> A	176 875	17.2	60 481	-11.1	-21.5	25.8	32 500	6.4	-4.2	8.7
<i>Mar</i> A	190 084	23.0	60 609	-11.3	-20.1	18.7	32 851	6.6	-6.2	9.4

NON-FINANCIAL CORPORATIONS Annual percentage change



Source: BE.

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

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

c. It includes open-ended investment companies.

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

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

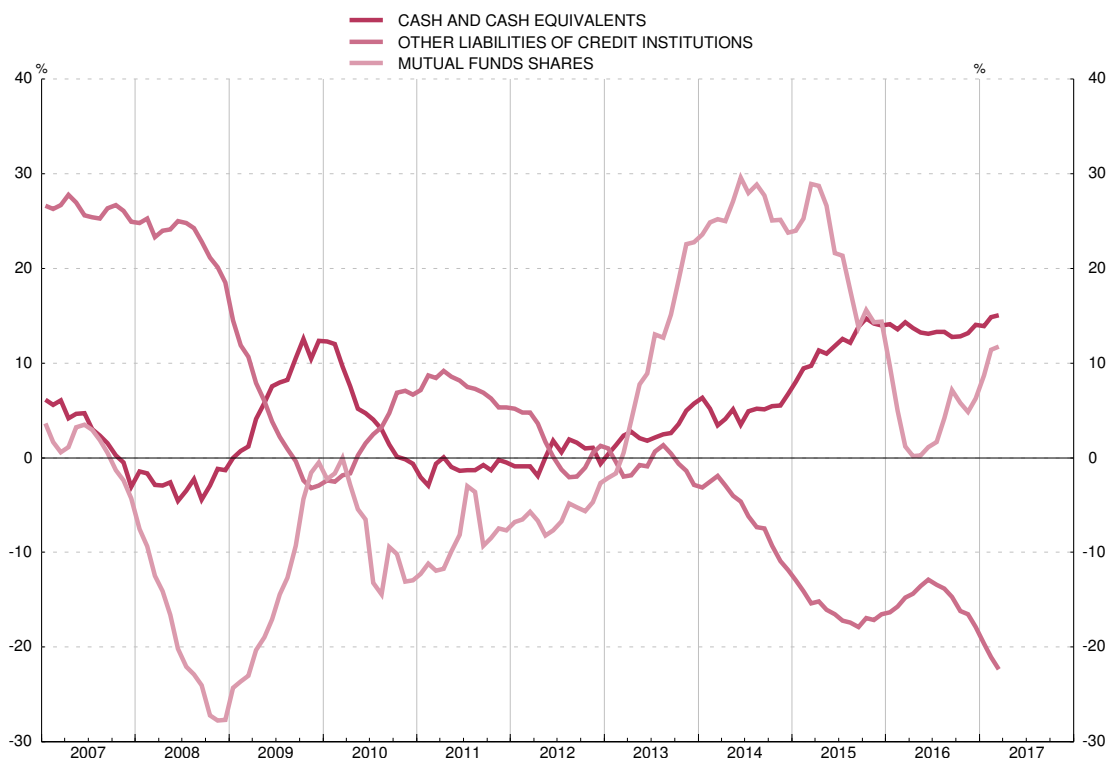
8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

	Cash and cash equivalents				Other liabilities of credit institutions				Mutual funds shares (b)			
	Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate	
			Cash	Deposits (c)			Other deposits (d)	Repos + credit instit. securit. + dep. in branches abroad			Fixed income in EUR (e)	Other
1	2	3	4	5	6	7	8	9	10	11	12	
14	445 232	6.7	-7.4	10.2	402 886	-11.9	-9.1	-46.4	178 915	23.8	24.6	23.5
15	507 403	14.0	-5.5	18.0	336 148	-16.6	-17.3	-1.5	204 694	14.4	-8.4	23.6
16	578 774	14.1	-7.5	17.6	276 093	-17.9	-18.9	0.0	217 441	6.2	7.4	5.9
15 Dec	507 403	14.0	-5.5	18.0	336 148	-16.6	-17.3	-1.5	204 694	14.4	-8.4	23.6
16 Jan	508 773	14.1	-5.1	18.0	332 952	-16.3	-17.2	1.3	200 975	9.6	-8.8	16.9
<i>Feb</i>	508 943	13.6	-5.2	17.3	331 281	-15.8	-16.6	3.0	199 101	5.0	-8.7	10.1
<i>Mar</i>	514 796	14.3	-5.8	18.3	328 274	-14.8	-15.6	3.2	201 656	1.2	-6.3	3.8
<i>Apr</i>	520 556	13.7	-5.9	17.4	325 564	-14.3	-15.5	11.7	202 857	0.2	-3.9	1.6
<i>May</i>	526 364	13.2	-6.6	16.9	321 037	-13.6	-15.0	19.0	204 975	0.2	-0.6	0.5
<i>Jun</i>	542 964	13.1	-6.3	16.6	316 509	-12.9	-14.7	26.9	203 519	1.1	4.1	0.2
<i>Jul</i>	547 480	13.3	-6.9	17.0	309 192	-13.4	-15.0	20.2	207 653	1.6	6.2	0.3
<i>Aug</i>	545 543	13.3	-7.5	17.0	303 704	-13.8	-15.2	14.9	209 306	4.2	8.5	2.9
<i>Sep</i>	548 161	12.7	-7.6	16.3	296 975	-14.7	-15.9	8.7	210 903	7.1	9.8	6.3
<i>Oct</i>	551 334	12.9	-7.7	16.4	289 458	-16.2	-17.3	6.0	213 116	5.8	10.5	4.4
<i>Nov</i>	560 803	13.2	-8.1	16.7	282 803	-16.5	-17.5	1.9	213 327	4.8	7.9	3.9
<i>Dec</i>	578 774	14.1	-7.5	17.6	276 093	-17.9	-18.9	0.0	217 441	6.2	7.4	5.9
17 Jan A	579 386	13.9	-9.0	17.6	267 507	-19.7	-20.7	-1.7	218 486	8.7	6.0	9.6
<i>Feb</i> A	584 366	14.8	-9.2	18.7	261 583	-21.0	-22.2	0.1	221 839	11.4	4.3	13.7
<i>Mar</i> A	592 197	15.0	-9.1	18.8	254 832	-22.4	-23.6	0.9	225 292	11.7	2.1	14.7

HOUSEHOLDS AND NPISH Annual percentage change



Source: BE.

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

b. It includes open-ended investment companies.

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

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

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

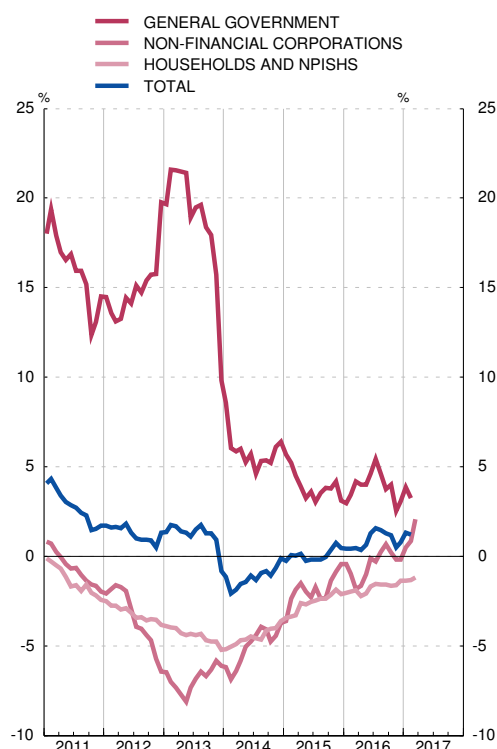
8.5. FINANCING OF NON-FINANCIAL SECTORS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

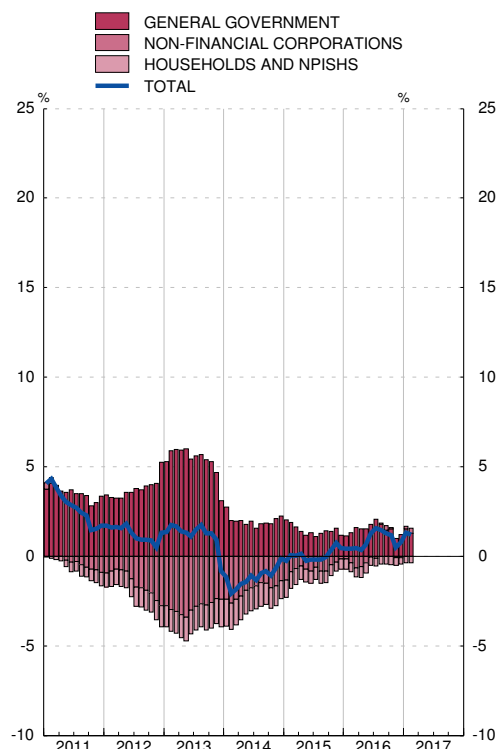
EUR millions and %

	Total				Annual growth rate						Contribution to col. 3						
	Stocks	Effective flow	Annual growth rate	General government (b)	Non-financial corp. and households and NPISHs					General government (b)	Non-financial corp. and households and NPISHs						
					By sectors		By instruments				By sectors		By instruments				
					Non-financial corporations	Households and NPISHs	Credit institutions' loans, securit. funds & other (c)	Securities other than shares	External loans		Non-financial corporations	Households and NPISHs	Credit institutions' loans, securit. funds & other (c)	Securities other than shares	External loans		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
14	2 740 566	-3 053	-0.1	6.4	-3.7	-3.7	-3.6	-4.8	1.5	0.7	2.3	-2.4	-1.4	-1.0	-2.5	0.0	0.1
15	2 724 501	12 624	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	2 727 008	21 555	0.8	3.1	-0.7	-0.2	-1.4	-1.2	4.9	0.0	1.2	-0.4	-0.1	-0.4	-0.6	0.2	0.0
15 Dec	2 724 501	-13 343	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	2 717 050	-6 658	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
<i>Feb</i>	2 719 201	3 324	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
<i>Mar</i>	2 730 027	10 635	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
<i>Apr</i>	2 715 877	-9 987	0.4	4.0	-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
<i>May</i>	2 721 899	6 645	0.6	4.0	-1.5	-1.0	-2.1	-2.0	3.5	-0.5	1.5	-0.9	-0.3	-0.6	-1.0	0.1	-0.1
<i>Jun</i>	2 749 423	31 854	1.3	4.6	-0.8	-0.1	-1.7	-1.5	2.2	1.5	1.8	-0.5	-0.0	-0.5	-0.7	0.1	0.2
<i>Jul</i>	2 740 193	-8 213	1.6	5.4	-0.8	-0.3	-1.5	-1.4	1.2	1.1	2.1	-0.5	-0.1	-0.4	-0.7	0.0	0.1
<i>Aug</i>	2 736 405	-2 877	1.5	4.6	-0.5	0.3	-1.6	-1.5	2.8	2.6	1.8	-0.3	0.1	-0.4	-0.7	0.1	0.3
<i>Sep</i>	2 739 880	6 372	1.3	3.7	-0.3	0.7	-1.6	-1.5	1.4	4.5	1.5	-0.2	0.2	-0.4	-0.7	0.0	0.5
<i>Oct</i>	2 733 863	-5 473	1.2	4.0	-0.6	0.2	-1.7	-1.6	4.7	2.1	1.6	-0.4	0.1	-0.4	-0.7	0.1	0.2
<i>Nov</i>	2 735 519	1 796	0.5	2.6	-0.8	-0.2	-1.6	-1.4	1.4	1.2	1.0	-0.5	-0.1	-0.4	-0.7	0.0	0.1
<i>Dec</i>	2 727 008	-5 864	0.8	3.1	-0.7	-0.2	-1.4	-1.2	4.9	0.0	1.2	-0.4	-0.1	-0.4	-0.6	0.2	0.0
17 Jan	A 2 733 375	8 125	1.3	3.9	-0.3	0.5	-1.3	-1.2	8.1	1.2	1.5	-0.2	0.2	-0.4	-0.6	0.2	0.1
<i>Feb</i>	A 2 733 570	495	1.2	3.2	-0.1	0.8	-1.3	-1.2	11.6	1.4	1.3	-0.1	0.3	-0.3	-0.5	0.3	0.1
<i>Mar</i>	A	...	...	...	0.6	2.1	-1.2	-0.5	17.6	0.8	...	...	...	...	...	...	...

FINANCING OF NON-FINANCIAL SECTORS
Annual percentage change



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



Source: BE.

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

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

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

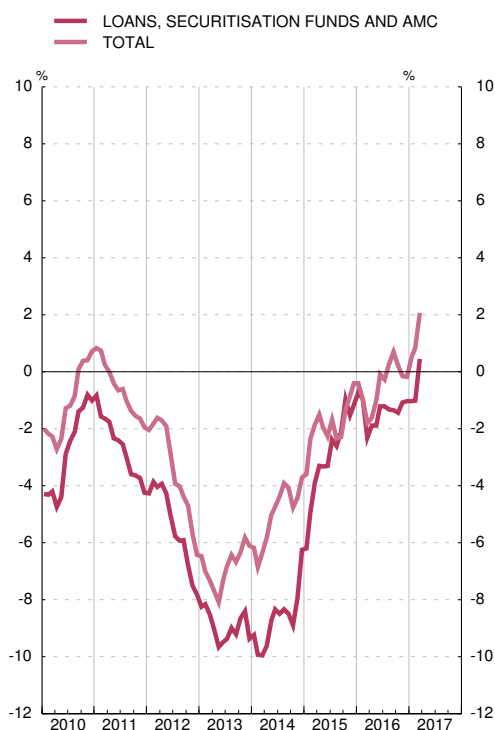
8.6. FINANCING OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

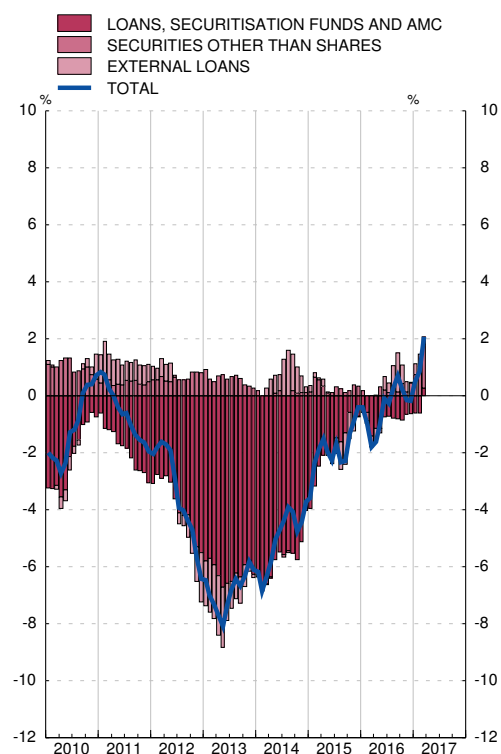
EUR millions and %

	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	
14	950 182	-37 464	-3.7	585 560	-6.3	-4.0	81 802	61 085	1.5	0.1	282 821	0.7	0.2	40 878
15	925 143	-3 996	-0.4	556 095	-1.2	-0.7	84 879	59 296	3.8	0.3	284 169	-0.0	-0.0	38 379
16	907 394	-1 610	-0.2	529 939	-1.0	-0.6	89 050	58 822	4.9	0.5	288 405	0.0	0.0	36 348
15 Dec	925 143	-4 681	-0.4	556 095	-1.2	-0.7	84 879	59 296	3.8	0.3	284 169	-0.0	-0.0	38 379
16 Jan	921 022	-3 519	-0.4	552 808	-0.7	-0.4	84 206	58 698	2.0	0.2	284 008	-0.5	-0.2	38 514
<i>Feb</i>	915 835	-4 216	-1.0	552 257	-1.0	-0.6	80 303	54 936	-3.4	-0.3	283 275	-0.3	-0.1	38 152
<i>Mar</i>	913 530	-2 796	-1.8	545 232	-2.3	-1.4	80 234	54 879	-4.2	-0.4	288 063	-0.1	-0.0	37 859
<i>Apr</i>	915 351	5 763	-1.6	544 265	-1.9	-1.1	82 310	56 445	0.1	0.0	288 777	-1.6	-0.5	38 158
<i>May</i>	914 092	-460	-1.0	539 628	-1.9	-1.1	85 034	57 522	3.5	0.3	289 430	-0.5	-0.2	37 837
<i>Jun</i>	915 901	5 597	-0.1	540 737	-1.2	-0.7	84 269	56 467	2.2	0.2	290 895	1.5	0.5	37 835
<i>Jul</i>	917 975	2 862	-0.3	540 124	-1.2	-0.7	83 898	55 763	1.2	0.1	293 954	1.1	0.3	37 340
<i>Aug</i>	915 766	-1 449	0.3	532 192	-1.3	-0.8	84 611	55 719	2.8	0.2	298 964	2.6	0.8	37 335
<i>Sep</i>	915 595	2 239	0.7	531 236	-1.3	-0.8	84 985	56 138	1.4	0.1	299 374	4.5	1.4	37 338
<i>Oct</i>	914 376	-979	0.2	531 607	-1.4	-0.9	87 960	58 640	4.7	0.4	294 810	2.1	0.7	37 447
<i>Nov</i>	914 457	114	-0.2	531 822	-1.1	-0.7	87 118	57 975	1.4	0.1	295 517	1.2	0.4	37 367
<i>Dec</i>	907 394	-4 764	-0.2	529 939	-1.0	-0.6	89 050	58 822	4.9	0.5	288 405	0.0	0.0	36 348
17 Jan	A 908 382	2 623	0.5	526 322	-1.0	-0.6	90 985	60 311	8.1	0.7	291 076	1.2	0.4	37 078
<i>Feb</i>	A 907 230	-977	0.8	526 141	-1.0	-0.6	89 603	58 566	11.6	1.0	291 487	1.4	0.4	37 129
<i>Mar</i>	A 913 854	8 284	2.1	527 794	0.4	0.3	94 360	63 059	17.6	1.5	291 701	0.8	0.3	37 160

FINANCING OF NON-FINANCIAL CORPORATIONS
Annual percentage change



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



Source: BE.

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

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

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

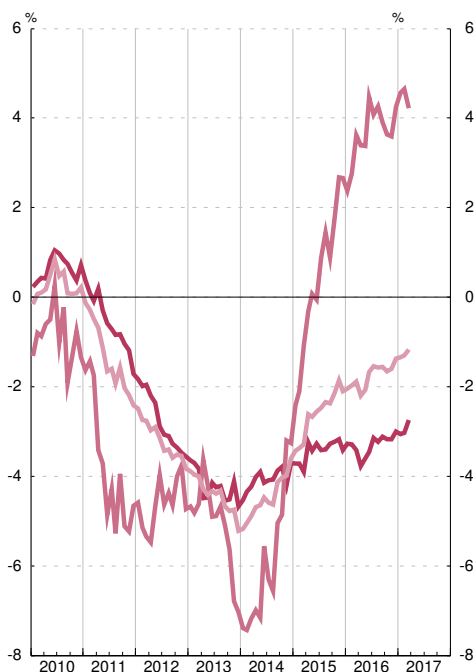
8.7. FINANCING OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

	Total			Resident credit institutions' loans, off-balance-sheet securitised loans & 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
14	748 760	-28 182	-3.6	585 705	-3.7	-2.9	163 056	-3.3	-0.7		
15	725 464	-15 650	-2.1	561 942	-3.4	-2.7	163 522	2.7	0.6	5 910	405
16	712 662	-9 892	-1.4	544 083	-3.0	-2.3	168 579	4.2	1.0	9 877	1 306
15 Dec	725 464	-9 593	-2.1	561 942	-3.4	-2.7	163 522	2.7	0.6	8 715	1 319
16 Jan	722 836	-2 437	-2.0	560 445	-3.3	-2.6	162 392	2.4	0.5	9 877	1 306
Feb	720 439	-2 194	-2.0	558 881	-3.3	-2.6	161 558	2.8	0.6	9 705	1 291
Mar	719 642	-497	-1.9	556 264	-3.4	-2.7	163 378	3.6	0.8	9 574	1 309
Apr	719 809	389	-2.2	555 529	-3.8	-2.9	164 279	3.4	0.7	9 452	1 319
May	718 838	-1 146	-2.1	553 773	-3.6	-2.8	165 065	3.4	0.7	9 339	1 349
Jun	726 503	8 207	-1.7	553 071	-3.5	-2.7	173 432	4.5	1.0	9 210	1 341
Jul	719 813	-6 462	-1.5	552 523	-3.1	-2.4	167 290	4.1	0.9	9 134	1 293
Aug	717 184	-2 477	-1.6	550 196	-3.2	-2.5	166 988	4.3	0.9	9 285	1 352
Sep	715 892	-805	-1.6	549 358	-3.1	-2.4	166 534	3.9	0.9	9 190	1 330
Oct	714 392	-1 196	-1.7	547 648	-3.2	-2.5	166 744	3.6	0.8	9 079	1 349
Nov	720 714	6 431	-1.6	546 228	-3.2	-2.4	174 486	3.6	0.8	8 920	1 326
Dec	712 662	-7 704	-1.4	544 083	-3.0	-2.3	168 579	4.2	1.0	8 837	1 343
17 Jan A	710 264	-2 274	-1.3	542 297	-3.1	-2.4	167 967	4.6	1.0	8 715	1 319
Feb A	708 294	-1 846	-1.3	541 016	-3.0	-2.3	167 279	4.6	1.0	8 766	1 345
Mar A	708 451	505	-1.2	539 987	-2.7	-2.1	168 463	4.2	1.0	8 605	1 320

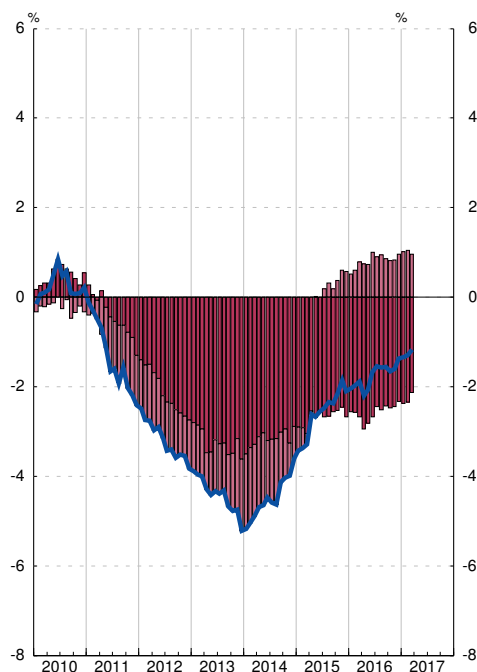
FINANCING OF HOUSEHOLDS AND NPISHS
Annual percentage change

— 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.

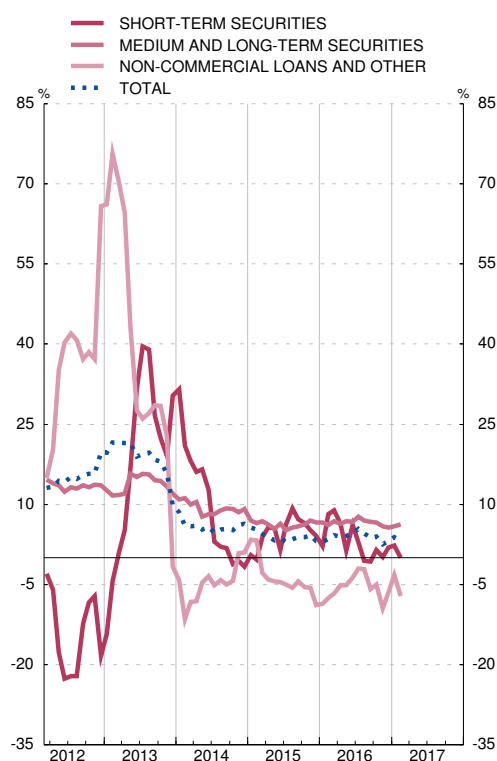
8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERNMENT

■ Series depicted in chart.

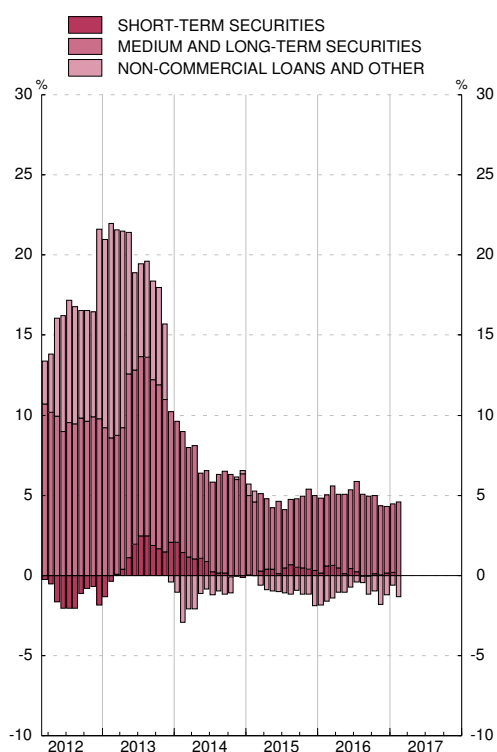
EUR millions and %

	Gross financing			Short-term securities				Medium and long term securities				Non Commercial Loans and Others (b)			
	EDP Debt (a)	Monthly change	12 month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change
	1=4+8+12	2=5+9+13	3	4	5	6	7	8	9	10	11	12	13	14	15
12	891 502	147 179	19.8	60 576	-13 609	-18.3	-1.8	609 311	72 797	13.6	9.8	221 615	87 991	65.8	11.8
13	979 031	87 529	9.8	78 977	18 400	30.4	2.1	682 133	72 822	12.0	8.2	217 921	-3 694	-1.7	-0.4
14	1 041 624	62 593	6.4	77 611	-1 365	-1.7	-0.1	744 078	61 944	9.1	6.3	219 935	2 014	0.9	0.2
15	P 1 073 894	32 270	3.1	80 798	3 187	4.1	0.3	792 772	48 694	6.5	4.7	200 324	-19 611	-8.9	-1.9
15 Sep	P 1 068 350	13 550	3.8	79 374	465	7.1	0.5	782 273	11 439	5.9	4.3	206 703	1 646	-4.4	-0.9
Oct	P 1 062 670	-5 681	3.8	79 564	190	6.4	0.5	777 973	-4 299	6.3	4.5	205 132	-1 571	-5.5	-1.2
Nov	P 1 072 963	10 293	4.2	81 048	1 485	5.2	0.4	787 372	9 398	7.0	5.0	204 543	-589	-5.6	-1.2
Dec	P 1 073 894	931	3.1	80 798	-250	4.1	0.3	792 772	5 400	6.5	4.7	200 324	-4 219	-8.9	-1.9
16 Jan	P 1 073 192	-702	3.0	80 695	-103	2.2	0.2	790 113	-2 659	6.5	4.7	202 383	2 060	-8.7	-1.8
Feb	P 1 082 927	9 735	3.4	82 544	1 849	8.2	0.6	797 787	7 674	6.2	4.4	202 596	213	-7.6	-1.6
Mar	P 1 096 855	13 928	4.2	81 893	-651	8.9	0.6	812 680	14 893	6.8	4.9	202 282	-313	-6.8	-1.4
Apr	P 1 080 716	-16 139	4.0	79 537	-2 355	6.4	0.5	798 510	-14 170	6.4	4.6	202 669	386	-5.2	-1.1
May	P 1 088 968	8 252	4.0	76 624	-2 913	1.4	0.1	810 777	12 267	6.9	5.0	201 567	-1 102	-5.2	-1.1
Jun	P 1 107 019	18 050	4.6	80 433	3 808	6.2	0.4	824 098	13 321	6.7	4.9	202 488	921	-3.7	-0.7
Jul	P 1 102 405	-4 613	5.4	79 807	-626	2.8	0.2	820 707	-3 392	7.7	5.6	201 892	-596	-2.1	-0.4
Aug	P 1 103 455	1 049	4.6	78 478	-1 329	-0.5	-0.0	824 328	3 621	6.9	5.1	200 649	-1 243	-2.1	-0.4
Sep	P 1 108 393	4 938	3.7	78 815	336	-0.7	-0.1	834 903	10 576	6.7	4.9	194 675	-5 973	-5.8	-1.1
Oct	P 1 105 096	-3 298	4.0	80 700	1 886	1.4	0.1	829 684	-5 220	6.6	4.9	194 712	36	-5.1	-1.0
Nov	P 1 100 348	-4 748	2.6	81 175	475	0.2	0.0	834 025	4 342	5.9	4.3	185 147	-9 565	-9.5	-1.8
Dec	P 1 106 952	6 604	3.1	82 375	1 200	2.0	0.1	837 236	3 210	5.6	4.1	187 340	2 193	-6.5	-1.2
17 Jan	A 1 114 728	7 776	3.9	82 554	178	2.3	0.2	836 302	-934	5.8	4.3	195 873	8 532	-3.2	-0.6
Feb	A 1 118 046	3 318	3.2	82 509	-45	-0.0	-0.0	847 465	11 163	6.2	4.6	188 072	-7 801	-7.2	-1.3

GROSS FINANCING OF GENERAL GOVERNMENT
Annual percentage changes



GROSS FINANCING OF GENERAL GOVERNMENT
Contributions to the annual percentage change



FUENTE: BE.

a. Debt according to Excessive Deficit Procedure (EDP). Consolidated nominal gross debt.
b. Including coined money and Caja General de Depositos

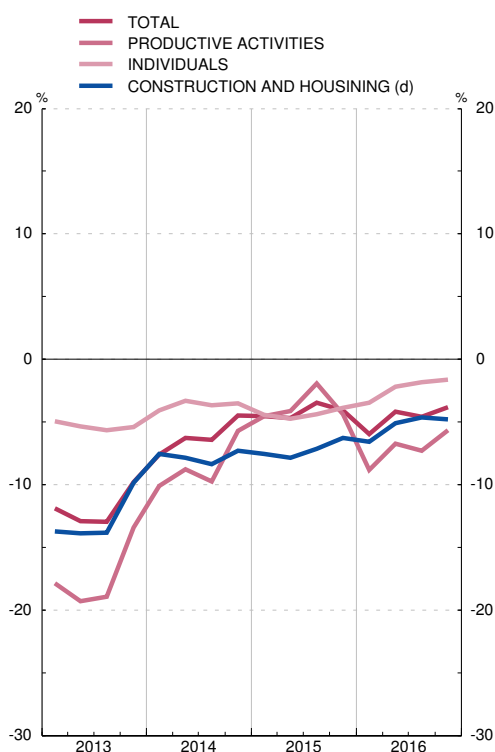
8.9 LENDING BY CREDIT INSTITUTIONS AND CFI's TO OTHER RESIDENT SECTORS. BREAKDOWN BY END-USE.

■ Series depicted in chart.

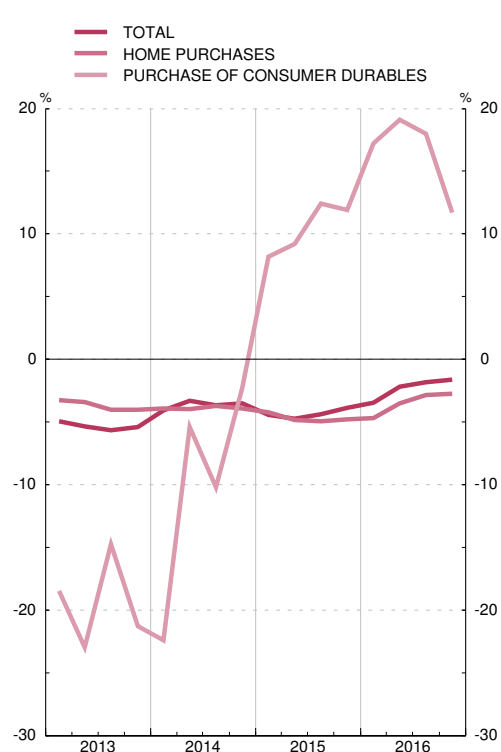
EUR millions and percentages

	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
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 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	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
Q3	1 277 796	604 274	19 011	106 623	41 230	437 409	123 177	655 118	540 279	521 232	36 817	78 023	5 187	13 218	704 685
Q4	P 1 276 172	604 822	18 972	107 763	39 898	438 189	120 805	652 488	535 365	516 612	36 281	80 842	5 153	13 708	696 068

CREDIT BY END-USE
Annual percentage changes (c)



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



SOURCE: BE.

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

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

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

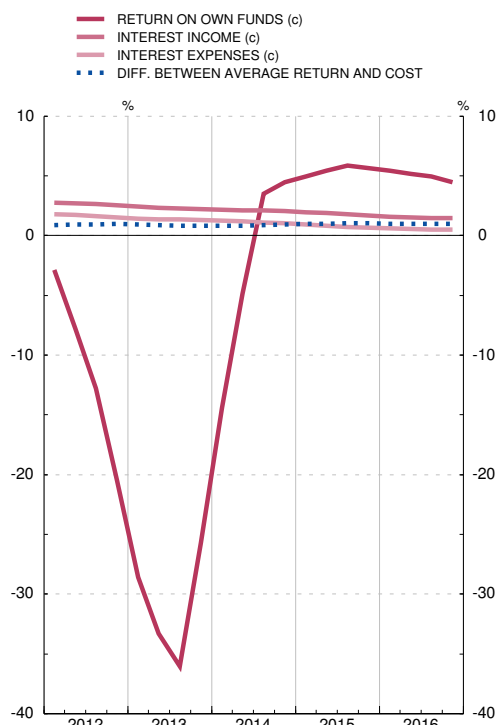
d. Including: construction, real estate activities and home purchases and improvements

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

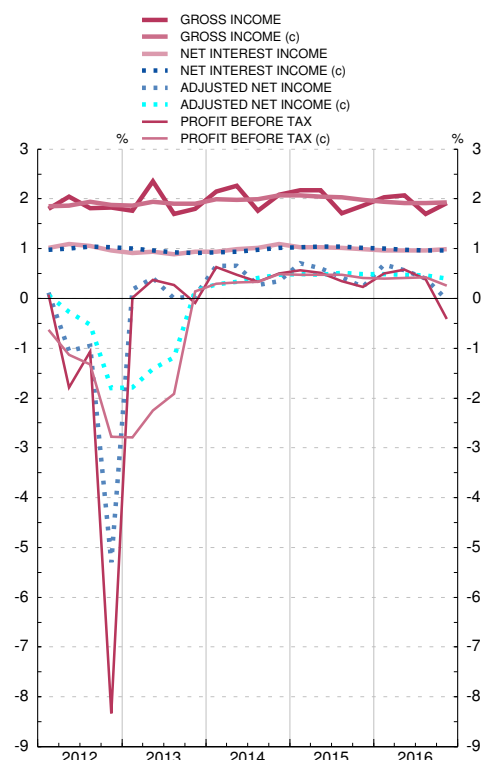
■ Series depicted in chart.

	As a percentage of the adjusted average balance sheet											Percentages			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	Interest income	Interest expenses	Net interest income	Return on equity instruments and non interest income	Gross income	Operating expenses:	Of which: Staff costs	Other operating income	Adjusted net income	Other net income	Profit before tax	Average return on own funds (a)	Average return on lending operations (b)	Average cost of borrowing operations (b)	Difference (12-13)
13	2.2	1.2	0.9	0.9	1.8	1.0	0.5	0.8	0.1	0.4	-0.1	2.0	2.4	1.6	0.8
14	2.0	0.9	1.1	1.0	2.1	1.0	0.5	0.7	0.3	-0.1	0.5	5.9	2.2	1.2	0.9
15	1.6	0.6	1.0	0.9	1.9	1.0	0.6	0.6	0.2	0.1	0.2	5.1	1.8	0.8	1.0
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
Q3	1.4	0.4	1.0	0.7	1.7	1.0	0.5	0.3	0.4	0.1	0.4	5.0	1.6	0.6	1.0
Q4	1.4	0.4	1.0	0.9	1.9	1.1	0.6	0.8	-0.0	0.3	-0.4	3.1	1.6	0.6	1.0

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



PROFIT AND LOSS ACCOUNT
Percentages of the adjusted average balance sheet



Source: BE.

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

a. Profit before tax divided by own funds.

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

c. Average of the last four quarters.

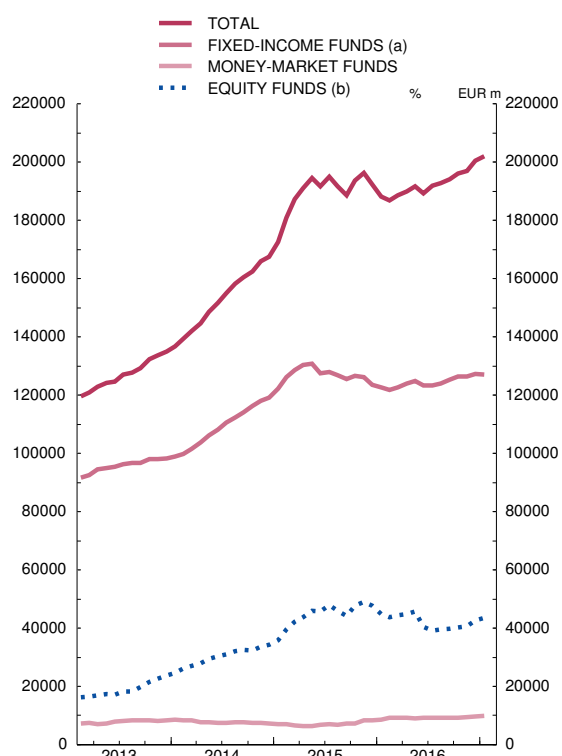
8.11. MUTUAL FUNDS RESIDENT IN SPAIN

■ Series depicted in chart.

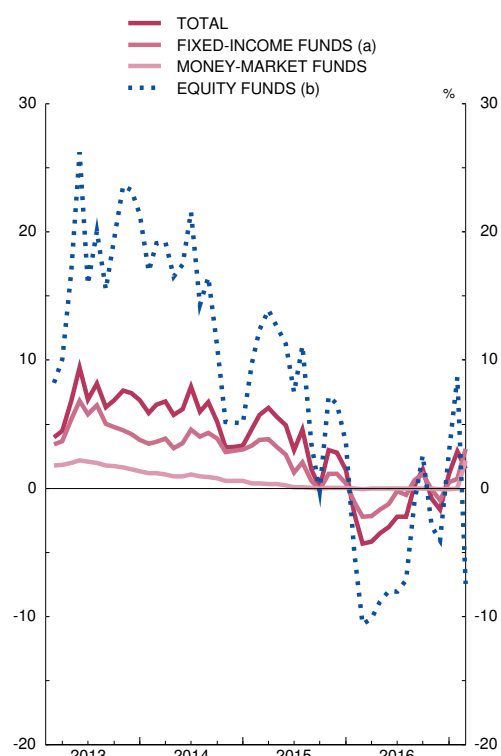
EUR millions

	Total				Money-market funds (a)				Fixed-income funds (b)				Equity funds (c)				Other funds (d)
	Net asset value	Of which			Net asset value	Of which			Net asset value	Of which			Net asset value	Of which			Net asset value
		Monthly change	Net funds invested	Return over last 12 months		Monthly change	Net funds invested	Return over last 12 months		Monthly change	Net funds invested	Return over last 12 months		Monthly change	Net funds invested	Return over last 12 months	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
11	123 947	-8 974	-6 339	0.0	8 036	-122	-674	1.9	96 806	-6 651	-5 829	1.7	14 000	-2 865	-647	-10.2	5 105
12	116 074	-7 872	-9 688	5.3	6 983	-1 052	-1 514	2.1	89 667	-7 139	-7 595	4.5	15 065	1 065	-664	11.1	4 359
13	135 045	18 971	13 883	6.9	8 421	1 438	1 354	1.3	98 302	8 635	7 215	3.8	23 794	8 729	4 462	21.4	4 528
14	167 537	32 492	28 601	3.3	7 299	-1 122	-563	0.6	119 113	20 811	18 226	3.1	34 238	10 444	9 467	5.1	6 886
15	192 242	24 704	25 408	1.4	8 320	1 021	-154	0.0	123 499	4 386	7 747	0.4	47 739	13 501	12 134	3.5	12 683
16	200 551	8 309	7 150	1.1	9 722	1 402	1 515	-0.1	127 256	3 757	6 592	0.5	42 655	-5 084	-1 373	2.8	20 917
15 Nov	196 316	2 625	1 312	2.8	8 390	1 067	-146	0.0	126 120	-384	621	1.1	49 068	1 471	520	6.6	12 738
15 Dec	192 242	-4 075	737	1.4	8 320	-70	-40	0.0	123 499	-2 621	149	0.4	47 739	-1 329	410	3.5	12 683
16 Jan	188 192	-4 049	-527	-2.0	8 555	235	245	-0.0	122 606	-893	-289	-1.1	44 736	-3 003	-468	-4.9	12 295
16 Feb	186 721	-1 471	-580	-4.3	9 129	574	579	-0.1	121 868	-739	-419	-2.2	43 651	-1 085	-608	-10.6	12 074
16 Mar	188 641	1 920	293	-4.2	9 158	29	10	-0.0	122 690	822	343	-2.2	44 493	842	-119	-10.2	12 301
16 Apr	189 840	1 199	512	-3.5	9 131	-27	-33	0.0	123 904	1 214	869	-1.7	44 902	409	-314	-8.9	11 903
16 May	191 652	1 812	955	-3.0	9 094	-37	-37	0.0	124 816	912	872	-1.2	45 711	809	88	-8.0	12 031
16 Jun	189 246	-2 406	-460	-2.2	9 269	176	187	0.0	123 357	-1 459	258	-0.2	40 430	-5 282	-907	-8.1	16 190
16 Jul	191 791	2 544	763	-2.2	9 181	-89	-79	-0.0	123 407	50	1 000	-0.5	39 217	-1 213	-197	-7.2	19 986
16 Aug	192 715	924	478	0.2	9 167	-13	-17	-0.0	123 979	572	428	0.6	39 497	281	47	-1.1	20 071
16 Sep	194 147	1 432	1 782	1.5	9 211	44	36	-0.0	125 197	1 218	1 510	1.1	39 671	174	201	2.6	20 068
16 Oct	195 955	1 807	1 936	-0.8	9 301	90	117	-0.0	126 467	1 270	1 590	-0.1	40 113	442	197	-3.0	20 073
16 Nov	196 826	871	977	-1.7	9 499	198	297	-0.1	126 321	-146	223	-0.9	40 575	461	244	-4.1	20 431
16 Dec	200 551	3 725	1 021	1.1	9 722	223	211	-0.1	127 256	935	207	0.5	42 655	2 081	463	2.8	20 917
17 Jan	201 931	1 380	1 773	2.9	9 860	138	144	-0.0	127 064	-192	329	0.7	43 615	960	963	8.7	21 391
17 Feb	...	...	11	1.5	...	...	21	2.2	...	...	41	3.1	...	...	-78	-7.5	...

NET ASSET VALUE



RETURN OVER LAST 12 MONTHS



SOURCES: CNMV and Inverco.

a. Until December 2007 it refers to FIAMM and from January 2008 onwards to the new category FMM.

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

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

d. Global funds.

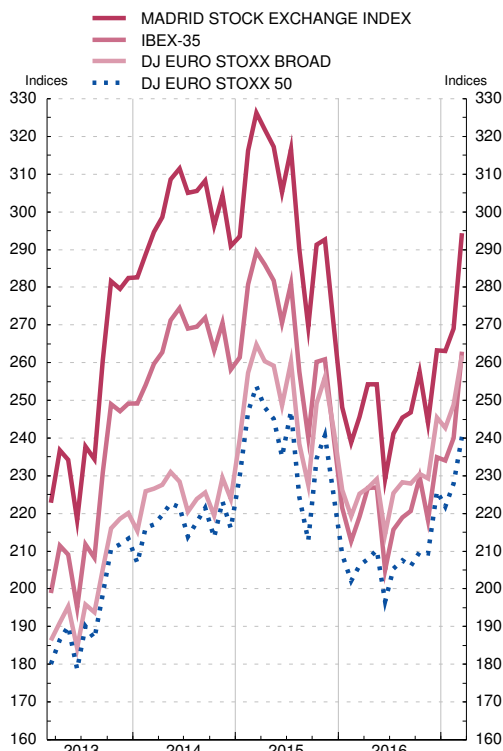
8.12. SHARE PRICE INDICES AND TURNOVER ON SECURITIES MARKETS. SPAIN AND EURO AREA

■ Series depicted in chart.

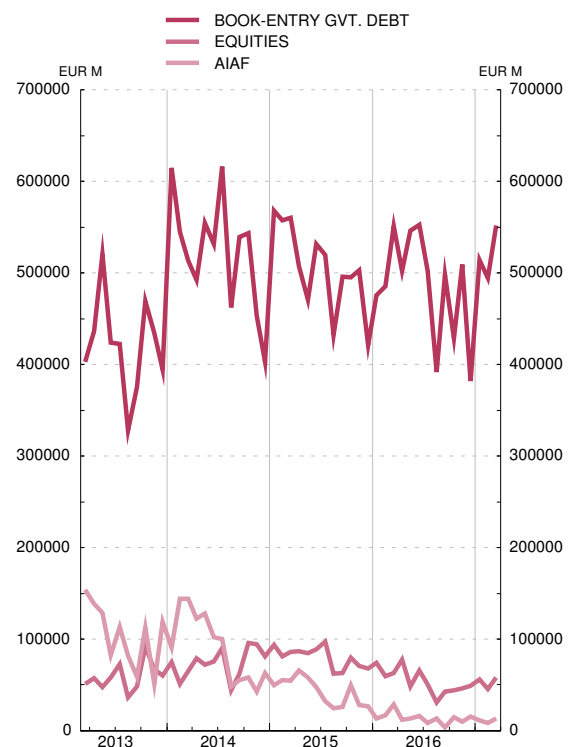
Indices, EUR millions and thousands of contracts

	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
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	886.67	8 794.04	324.62	3 031.42	651 389	5 434	5 825 330	164 465	-	23 223	-	7 092
17	A 987.83	9 785.28	358.67	3 351.43	159 268	68	1 560 667	32 674	-	5 343	-	1 561
15 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	922.83	9 143.30	328.96	3 055.25	44 109	249	428 711	14 868	...	2 271	...	518
Nov	874.61	8 688.20	327.41	3 051.61	46 485	1 332	508 957	10 120	...	2 220	...	600
Dec	943.55	9 352.10	350.26	3 290.52	49 045	92	382 013	15 210	...	3 835	...	533
17 Jan	942.52	9 315.20	346.53	3 230.68	55 649	68	514 131	11 424	...	1 784	...	509
Feb	964.17	9 555.50	355.26	3 319.61	45 330	-	494 612	8 227	...	1 408	...	508
Mar	P 1 054.50	10 462.90	373.88	3 500.93	58 290	-	551 925	13 023	...	2 152	...	544

SHARE PRICE INDICES
JAN 1994 = 100



TURNOVER ON SECURITIES MARKETS



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

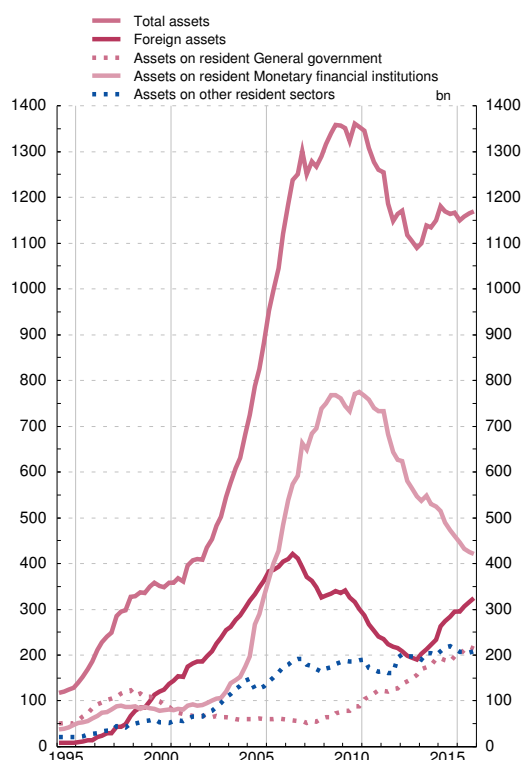
8.13. OTHER FINANCIAL CORPORATIONS (a): CONSOLIDATED FINANCIAL BALANCE SHEET (b)

■ Series depicted in chart.

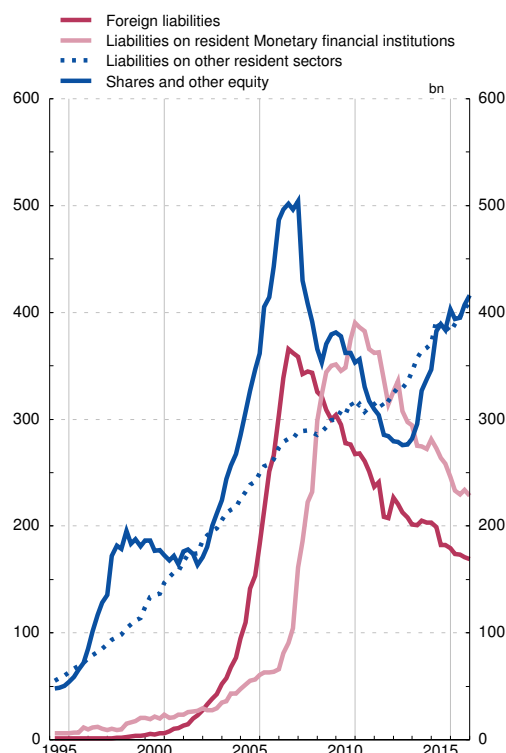
EUR billions

	Net foreign assets			Net claims on resident General government			Net claims on resident Monetary financial institutions (c)			Net claims on other resident sectors (d)			Shares and other equity	Rest of other Liabilities (net)	Pro memoria: Total financial assets	
	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities				
	1=2+5+8+11-14-15	2=3-4	3	4	5=6-7	6	7	8=9-10	9	10	11=12-13	12				13	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
13 Q1	21	-12	208	220	133	138	5	288	623	336	-128	202	330	279	-20	1 170
Q2	8	-15	198	213	138	143	5	273	580	307	-133	197	329	276	-19	1 118
Q3	2	-14	195	208	144	148	5	268	565	297	-138	197	335	276	-19	1 105
Q4	-18	-11	191	202	152	157	5	253	547	294	-149	195	344	282	-19	1 090
14 Q1	-14	3	203	201	164	169	5	262	537	275	-167	190	357	296	-19	1 100
Q2	-17	8	213	205	169	173	4	273	548	275	-159	205	364	326	-19	1 138
Q3	-31	20	223	203	173	177	4	258	530	272	-163	204	367	337	-18	1 134
Q4	-35	30	234	203	188	192	4	243	524	281	-171	200	371	346	-21	1 150
15 Q1	-50	64	263	199	189	193	4	242	515	273	-184	209	393	383	-21	1 180
Q2	-34	92	274	182	184	188	4	226	490	264	-169	217	386	389	-21	1 169
Q3	-28	102	284	182	183	186	4	214	473	258	-167	220	387	384	-24	1 164
Q4	-23	116	295	179	195	198	3	214	459	246	-168	214	382	403	-24	1 167
16 Q1	-17	121	295	174	198	202	4	213	447	233	-183	207	389	394	-27	1 149
Q2	-12	133	306	173	209	212	3	202	432	230	-189	208	396	395	-27	1 158
Q3	-27	146	316	171	215	218	3	192	425	234	-197	206	404	407	-26	1 165
Q4	-31	156	325	169	212	214	3	193	421	228	-201	209	410	416	-26	1 169

FINANCIAL ASSETS



LIABILITIES



SOURCE: Financial accounts of the spanish economy

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

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

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

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

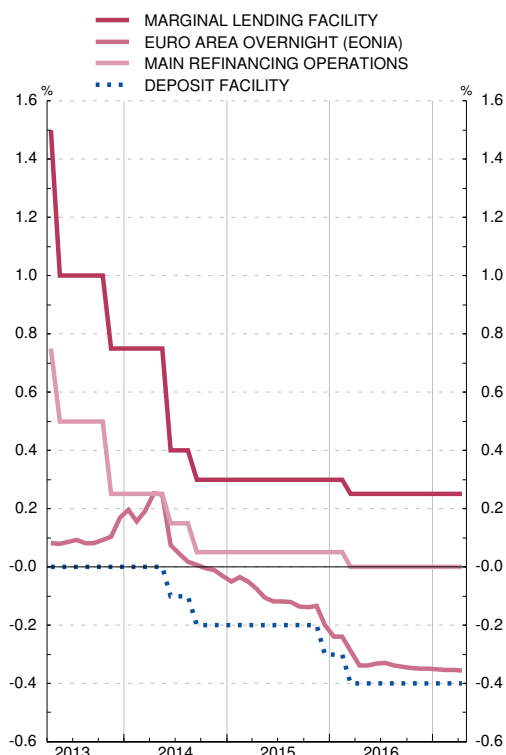
9.1. INTEREST RATES. EUROSISTEM AND MONEY MARKET. EURO AREA AND SPAIN

■ Series depicted in chart.

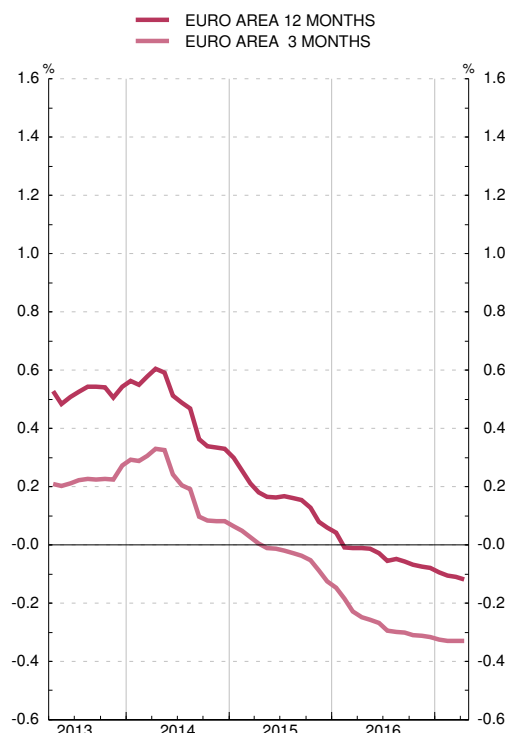
Averages of daily data. Percentages per annum

	Eurosystem monetary policy operations					Money market												
	Main refinancing operations: weekly tenders	Longer term refinancing operations: monthly tenders	Standing facilities		Euro area: deposits (Euribor) (a)					Spain								
			Marginal lending	Deposit	Over-night (EONIA)	1-month	3-month	6-month	1-year	Non-transferable deposits					Government-securities repos			
										Over-night	1-month	3-month	6-month	1-year	Over-night	1-month	3-month	1-year
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
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	0.00	0.00	0.25	-0.40	-0.319	-0.34	-0.26	-0.16	-0.03	-0.21	0.00	-0.07	-	-	-0.39	-0.38	-0.35	-
17	A 0.00	0.00	0.25	-0.40	-0.354	-0.37	-0.33	-0.24	-0.11	-0.29	-0.35	-	-	-	-0.45	-0.49	-0.43	-0.41
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	-
Nov	0.00	-	0.25	-0.40	-0.349	-0.37	-0.31	-0.21	-0.07	-0.27	-0.25	-	-	-	-0.44	-0.43	-0.37	-
Dec	0.00	0.00	0.25	-0.40	-0.350	-0.37	-0.32	-0.22	-0.08	-0.31	-	-	-	-	-0.44	-0.43	-0.44	-
17 Jan	0.00	0.00	0.25	-0.40	-0.352	-0.37	-0.33	-0.24	-0.10	-0.27	-	-	-	-	-0.44	-0.50	-0.43	-
Feb	0.00	0.00	0.25	-0.40	-0.353	-0.37	-0.33	-0.24	-0.11	-0.29	-	-	-	-	-0.44	-0.46	-0.41	-0.39
Mar	0.00	0.00	0.25	-0.40	-0.353	-0.37	-0.33	-0.24	-0.11	-0.28	-	-	-	-	-0.44	-0.49	-0.45	-0.40
Apr	0.00	0.00	0.25	-0.40	-0.357	-0.37	-0.33	-0.25	-0.12	-0.31	-0.35	-	-	-	-0.46	-0.50	-0.42	-0.43

EUROSISTEM: MONETARY POLICY OPERATIONS AND EURO AREA OVERNIGHT DEPOSITS



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



Source: ECB (columns 1 to 8).

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

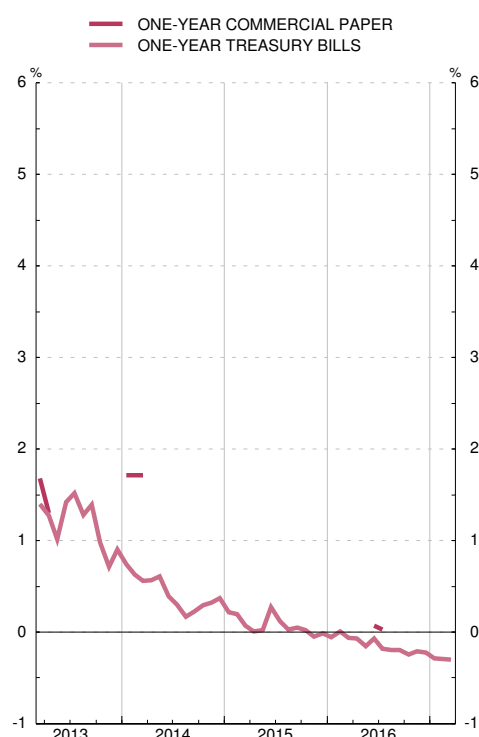
9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS

■ Series depicted in chart.

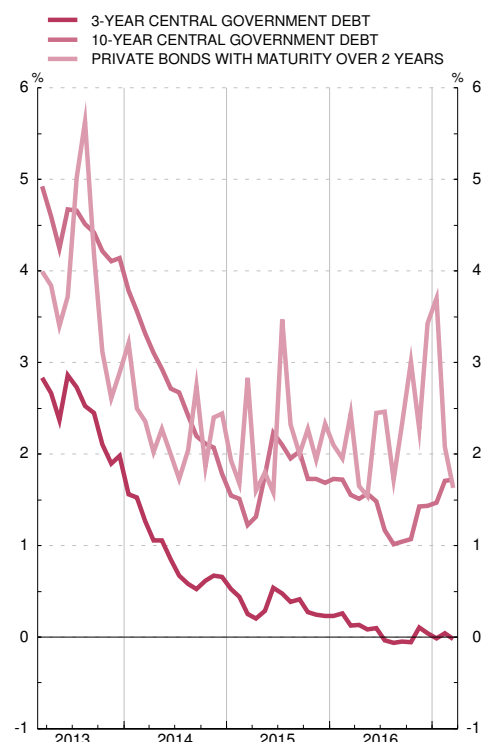
Percentages per annum

	Short-term securities				Long-term securities							
	One-year Treasury bills		One-year commercial paper		Central Government debt							Private bonds with a maturity of over two years traded on the AIAF
	Marginal rate at issue	Secondary market: outright spot purchases between market members	Rate at issue	Secondary market: outright spot purchases	Marginal rate at issue					Secondary market: Book-entry debt. Outright spot purchases between market members		
					3-year bonds	5-year bonds	10-year bonds	15-year bonds	30-year bonds	At 3-years	At 10-years	
1	2	3	4	5	6	7	8	9	10	11	12	
15	0.08	0.05	-	0.47	0.35	0.78	1.75	2.15	2.77	0.36	1.74	2.16
16	-0.14	-0.16	0.05	0.15	0.10	0.41	1.45	1.93	2.55	0.07	1.39	2.28
17	-0.29	-0.29	...	-0.01	-0.17	0.51	1.67	2.28	2.91	0.00	1.63	2.47
15 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
<i>Feb</i>	0.00	-0.03	-	0.19	0.26	0.61	1.79	-	-	0.26	1.72	1.95
<i>Mar</i>	-0.06	-0.06	-	0.29	0.12	0.70	1.50	2.06	2.95	0.13	1.55	2.44
<i>Apr</i>	-0.07	-0.09	0.07	0.24	-	0.58	1.62	2.13	2.67	0.13	1.51	1.65
<i>May</i>	-0.15	-0.16	-	0.19	0.02	-	1.60	2.06	-	0.08	1.57	1.54
<i>Jun</i>	-0.07	-0.11	0.07	0.15	0.15	0.60	1.61	-	2.73	0.10	1.48	2.45
<i>Jul</i>	-0.18	-0.20	0.03	0.13	-0.06	0.24	1.31	1.53	2.29	-0.03	1.17	2.46
<i>Aug</i>	-0.20	-0.22	-	0.11	-	0.18	-	-	-	-0.06	1.01	1.72
<i>Sep</i>	-0.20	-0.23	0.03	0.03	-0.09	0.16	1.14	1.46	2.12	-0.05	1.04	2.32
<i>Oct</i>	-0.25	-0.26	-	-	-	0.10	1.05	-	-	-0.05	1.07	3.01
<i>Nov</i>	-0.21	-0.23	-	0.10	-	0.42	1.51	-	-	0.11	1.42	2.27
<i>Dec</i>	-0.22	-0.24	-	0.06	-	0.23	1.43	-	-	0.04	1.44	3.43
17 Jan	-0.29	-0.29	-	-0.08	-0.23	0.42	1.58	-	2.77	-0.02	1.47	3.70
<i>Feb</i>	-0.29	-0.29	-	0.06	-0.12	0.55	1.74	2.16	-	0.05	1.70	2.08
<i>Mar</i>	-0.30	-0.28	-	-0.01	-	0.57	1.69	2.39	3.05	-0.02	1.72	1.63

PRIMARY MARKET



SECONDARY MARKET



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

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

■ Series depicted in chart.

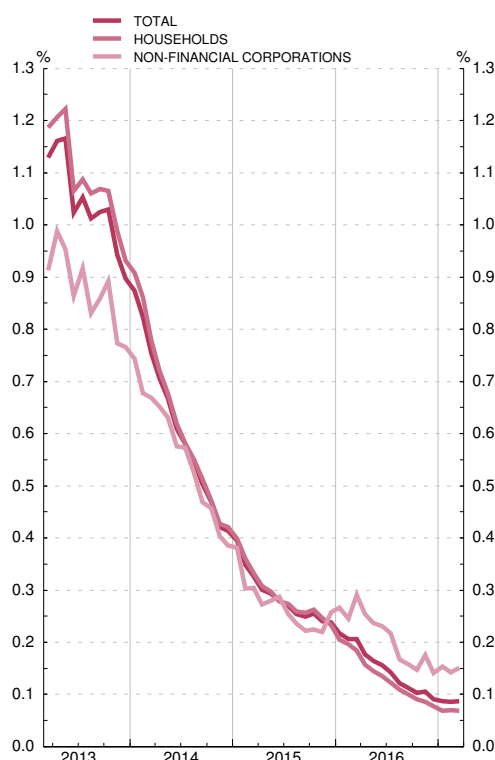
Percentages

	Loans (APRC) (b)							Deposits (NDER) (b)								
	Synthetic rate (d)	Households and NPISH			Non-financial corporations			Synthetic rate (d)	Households and NPISH				Non-financial corporations			
		Synthetic rate	House purchase	Consumption and other	Synthetic rate	Up to EUR 1 million	Over EUR 1 million (c)		Synthetic rate	Over-night and redeemable at notice	Time	Repos	Synthetic rate	Over-night	Time	Repos
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
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	2.44	3.06	2.19	5.83	2.30	2.97	1.67	0.09	0.08	0.06	0.11	0.15	0.14	0.15	0.13	0.05
17	A 2.55	3.23	2.19	6.53	2.39	2.90	1.86	0.09	0.07	0.05	0.11	0.09	0.15	0.13	0.26	-0.03
15 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	5.92	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	3.34	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	2.65	3.31	2.37	6.36	2.50	2.92	1.96	0.11	0.10	0.07	0.15	0.16	0.16	0.15	0.17	0.17
Oct	2.75	3.23	2.31	6.21	2.61	3.26	1.67	0.10	0.09	0.07	0.13	0.16	0.15	0.15	0.14	0.08
Nov	2.63	3.21	2.32	5.94	2.47	3.01	1.70	0.11	0.09	0.07	0.12	0.15	0.18	0.15	0.28	0.09
Dec	2.44	3.06	2.19	5.83	2.30	2.97	1.67	0.09	0.08	0.06	0.11	0.15	0.14	0.15	0.13	0.05
17 Jan	2.70	3.31	2.31	6.50	2.56	3.39	1.64	0.09	0.07	0.05	0.10	0.10	0.15	0.16	0.14	0.05
Feb	2.51	3.21	2.21	6.43	2.34	2.91	1.59	0.09	0.07	0.05	0.10	0.09	0.14	0.14	0.17	0.07
Mar	P 2.55	3.23	2.19	6.53	2.39	2.90	1.86	0.09	0.07	0.05	0.11	0.09	0.15	0.13	0.26	-0.03

**LOANS
SYNTHETIC RATES**



**DEPOSITS
SYNTHETIC RATES**



Source: BE.

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

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

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

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

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

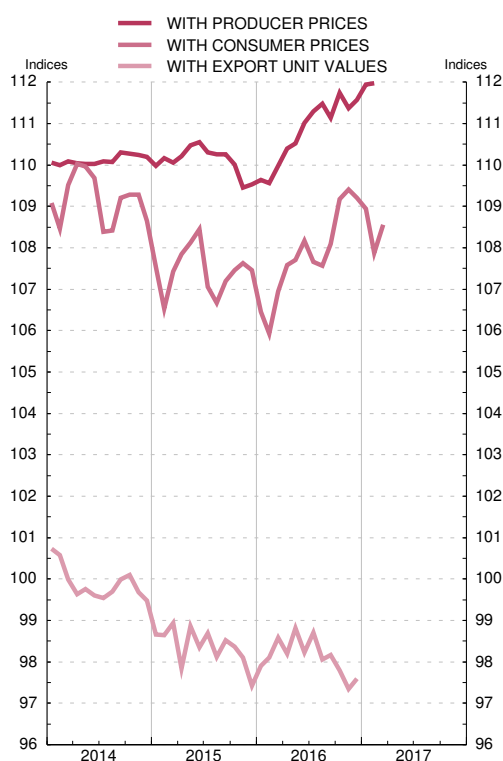
9.4 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE EU-28 AND THE EURO AREA

■ Series depicted in chart.

Base 1999 Q1 = 100

	Vis-à-vis the EU-28									Vis-à-vis the euro area				
	Total (a)				Nominal component (b)	Price component (c)				Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on manufacturing unit labour costs (d)	Based on export unit values
	Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values(e)		Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values(e)					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
14	110.1	109.2	102.4	99.9	101.7	108.2	107.3	100.7	98.5	110.5	109.8	103.7	110.4	101.6
15	110.1	107.4	101.5	98.4	100.9	109.1	106.5	100.6	97.8	111.3	108.9	103.6	106.4	100.0
16	110.8	107.8	101.0	98.1	102.0	108.6	105.7	99.0	96.5	111.1	108.1	102.2	105.9	99.7
15 Q2	110.4	108.1	101.7	98.4	100.8	109.5	107.3	100.9	97.9	111.7	109.7	103.9	106.9	100.1
Q3	110.3	107.0	101.1	98.4	100.9	109.3	106.1	100.3	98.0	111.6	108.5	103.3	106.0	100.0
Q4	109.7	107.5	101.0	98.0	100.9	108.7	106.5	100.1	97.4	110.9	108.9	103.1	105.5	99.5
16 Q1	109.7	106.5	101.0	98.2	101.5	108.1	104.9	99.5	97.1	110.5	107.3	102.6	106.4	99.7
Q2	110.6	107.8	100.8	98.4	101.7	108.8	106.0	99.2	97.2	111.3	108.4	102.4	105.2	100.0
Q3	111.3	107.8	101.1	98.3	102.3	108.8	105.3	98.8	96.4	111.3	107.7	102.1	105.8	99.8
Q4	111.6	109.3	101.1	97.6	102.6	108.8	106.5	98.6	95.5	111.3	109.0	101.9	106.3	99.2
17 Q1	...	108.5	...	...	102.4	...	105.9	...	...	...	108.5	...	...	...
16 Jul	111.3	107.7	...	98.7	102.3	108.8	105.3	...	96.9	111.3	107.7	...	...	100.1
Aug	111.5	107.6	...	98.0	102.4	108.9	105.1	...	96.2	111.4	107.5	...	...	99.5
Sep	111.1	108.1	101.1	98.2	102.3	108.6	105.6	98.8	96.3	111.1	108.0	102.1	105.8	99.7
Oct	111.7	109.2	...	97.8	102.8	108.7	106.2	...	95.5	111.3	108.7	...	...	99.2
Nov	111.4	109.4	...	97.3	102.6	108.5	106.6	...	95.2	111.1	109.1	...	...	98.9
Dec	111.6	109.2	101.1	97.6	102.4	109.0	106.7	98.6	95.7	111.5	109.1	101.9	106.3	99.4
17 Jan	111.9	108.9	...	...	102.5	109.3	106.3	...	...	111.9	108.9	...	...	...
Feb	112.0	107.9	...	...	102.3	109.4	105.4	...	...	112.0	108.0	...	...	...
Mar	...	108.6	...	...	102.5	...	105.9	...	...	...	108.4	...	...	...
Apr	...	...	...	...	102.3	...	...	...	...	...	...	...	...	...

INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EU-28



INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EURO AREA



Source: BE.

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

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

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

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

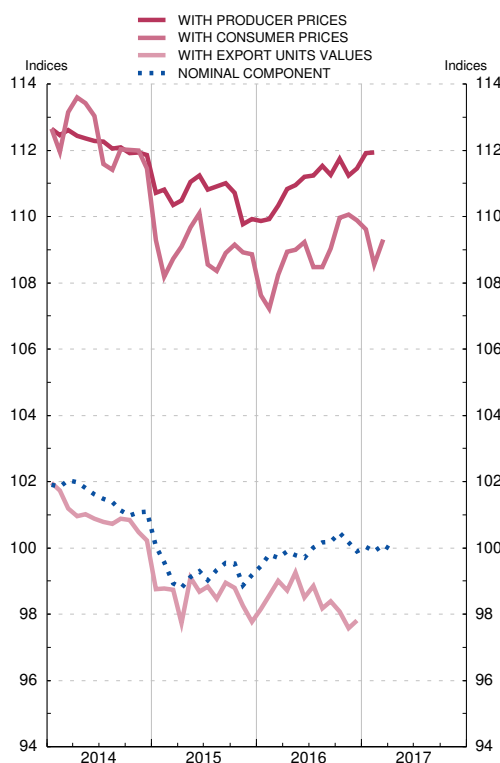
9.5 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE DEVELOPED COUNTRIES AND INDUSTRIALISED COUNTRIES

■ Series depicted in chart.

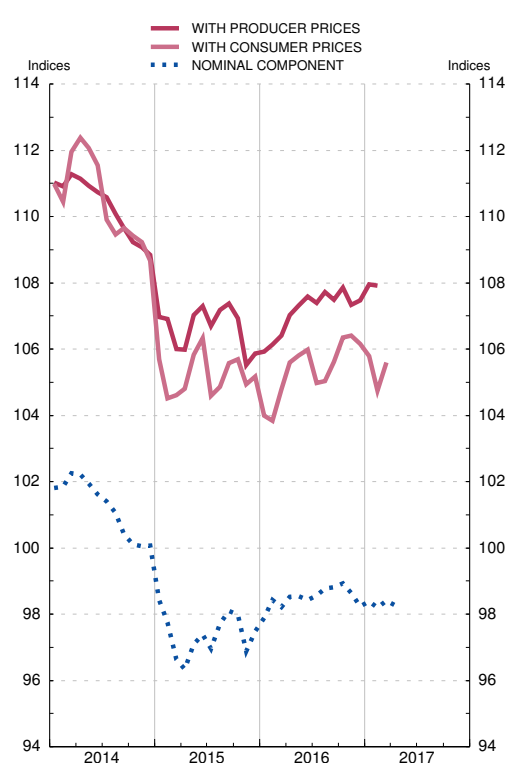
Base 1999 Q1 = 100

	Vis-à-vis developed countries									Vis-à-vis industrialised countries				
	Total (a)				Nominal component (b)	Prices component (c)				Total (a)		Nominal component (b)	Prices component (c)	
	Based on producer prices	Based on consumer prices	Based on manufacturing unit labour costs (d)	Based on export unit values		Based on producer prices	Based on consumer prices	Based on manufacturing unit labour costs (d)	Based on export unit values	Based on producer prices	Based on consumer prices		Based on producer prices	Based on consumer prices
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
14	112.2	112.4	112.7	101.0	101.5	110.6	110.7	111.1	100.1	110.3	110.5	101.2	109.0	109.1
15	110.6	109.0	105.2	98.6	99.3	111.5	109.8	106.0	100.0	106.6	105.2	97.4	109.5	108.0
16	111.0	108.9	105.0	98.4	99.9	111.0	108.9	105.1	99.2	107.1	105.4	98.5	108.8	107.0
15 Q2	110.9	109.6	105.4	98.5	99.1	112.0	110.7	106.4	100.1	106.8	105.7	96.9	110.1	109.0
Q3	110.9	108.6	104.5	98.7	99.3	111.7	109.4	105.3	100.1	107.1	105.0	97.6	109.7	107.6
Q4	110.1	109.0	104.2	98.3	99.2	111.0	109.9	105.0	99.8	106.1	105.3	97.5	108.9	108.0
16 Q1	110.0	107.7	105.5	98.6	99.6	110.4	108.1	105.8	99.6	106.2	104.2	98.2	108.1	106.2
Q2	111.0	109.1	104.0	98.8	99.8	111.2	109.3	104.2	99.7	107.3	105.8	98.5	108.9	107.4
Q3	111.3	108.7	105.0	98.5	100.1	111.2	108.5	104.9	99.0	107.5	105.2	98.7	108.9	106.6
Q4	111.5	110.0	105.7	97.8	100.2	111.3	109.8	105.6	98.3	107.6	106.3	98.6	109.1	107.8
17 Q1	...	109.2	...	...	100.0	...	109.2	...	...	...	105.4	98.3	...	107.2
16 Jul	111.2	108.5	...	98.8	100.0	111.2	108.5	...	99.5	107.4	105.0	98.6	109.0	106.5
Aug	111.5	108.5	...	98.2	100.2	111.3	108.3	...	98.7	107.7	105.0	98.8	109.1	106.3
Sep	111.3	109.0	105.0	98.4	100.2	111.0	108.8	104.9	98.9	107.5	105.6	98.8	108.8	106.9
Oct	111.7	110.0	...	98.1	100.5	111.2	109.5	...	98.3	107.9	106.4	98.9	109.0	107.5
Nov	111.2	110.1	...	97.6	100.2	111.1	109.9	...	98.1	107.3	106.4	98.6	108.8	107.9
Dec	111.5	109.9	105.7	97.8	99.9	111.6	110.0	105.6	98.6	107.5	106.1	98.2	109.4	108.1
17 Jan	111.9	109.6	...	...	100.0	111.9	109.6	...	...	108.0	105.8	98.4	109.7	107.5
Feb	111.9	108.6	...	...	99.9	112.1	108.7	...	...	107.9	104.7	98.2	109.9	106.7
Mar	...	109.3	...	...	100.1	...	109.2	...	...	...	105.6	98.4	...	107.3
Apr	...	...	...	...	99.9	...	...	...	...	...	...	98.3	...	...

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



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



Source: BE.

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

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

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

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