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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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<sup>1</sup> IMF Special Data Dissemination Standard (SDDS).

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

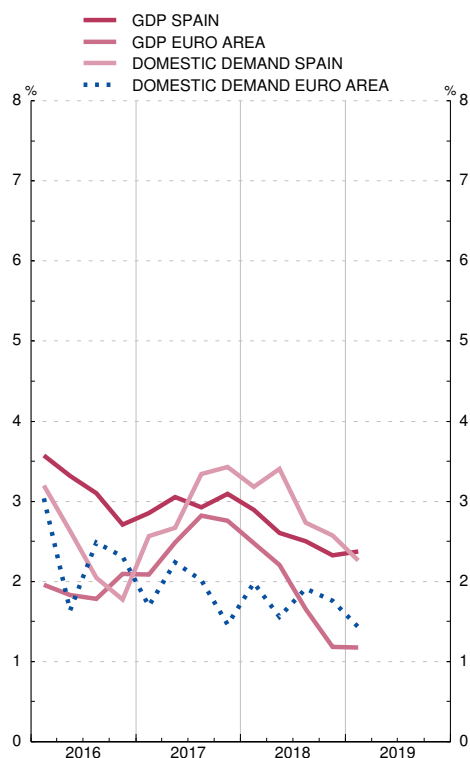
**1.1. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES, REFERENCE YEAR 2010=100. DEMAND COMPONENTS. SPAIN AND EURO AREA (a)**

■ Series depicted in chart.

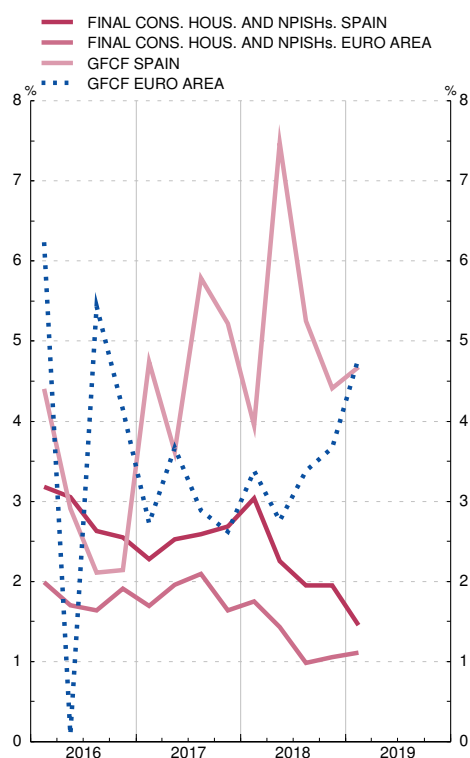
Annual percentage changes

		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
<b>16</b>		3.2	1.9	2.9	1.8	1.0	1.8	2.9	3.9	2.4	2.4	5.2	3.0	2.9	4.2	1 119	10 826
<b>17</b>	P	3.0	2.5	2.5	1.8	1.9	1.3	4.8	3.0	3.0	1.9	5.2	5.4	5.6	4.1	1 166	11 218
<b>18</b>	P	2.6	1.9	2.3	1.3	2.1	1.0	5.3	3.3	3.0	1.8	2.3	3.2	3.5	3.2	1 208	11 586
<b>16 Q2</b>		3.3	1.8	3.1	1.7	1.1	2.0	2.9	0.1	2.6	1.6	6.0	3.0	4.0	2.7	279	2 695
<b>Q3</b>		3.1	1.8	2.6	1.6	1.1	1.7	2.1	5.4	2.0	2.5	4.3	3.0	1.0	4.8	281	2 709
<b>Q4</b>		2.7	2.1	2.5	1.9	0.3	1.6	2.1	4.2	1.8	2.3	5.9	3.7	3.2	4.3	283	2 736
<b>17 Q1</b>	P	2.9	2.1	2.3	1.7	1.2	1.1	4.7	2.7	2.6	1.7	6.1	4.9	5.5	4.2	286	2 760
<b>Q2</b>	P	3.1	2.5	2.5	2.0	1.7	1.2	3.6	3.7	2.7	2.2	5.4	4.7	4.4	4.4	291	2 792
<b>Q3</b>	P	2.9	2.8	2.6	2.1	2.0	1.5	5.8	2.9	3.3	2.0	5.4	5.6	7.0	4.0	293	2 820
<b>Q4</b>	P	3.1	2.8	2.7	1.6	2.6	1.3	5.2	2.6	3.4	1.5	4.2	6.3	5.4	3.7	297	2 846
<b>18 Q1</b>	P	2.9	2.5	3.0	1.8	2.2	1.1	3.9	3.4	3.2	2.0	3.8	3.9	4.8	2.9	298	2 867
<b>Q2</b>	P	2.6	2.2	2.3	1.4	2.0	1.1	7.5	2.8	3.4	1.6	2.6	4.0	5.1	2.8	301	2 890
<b>Q3</b>	P	2.5	1.7	1.9	1.0	2.2	0.7	5.3	3.4	2.7	1.9	1.7	3.0	2.3	3.7	303	2 905
<b>Q4</b>	P	2.3	1.2	1.9	1.1	2.2	1.1	4.4	3.7	2.6	1.8	1.0	2.0	1.7	3.4	306	2 923
<b>19 Q1</b>	P	2.4	1.2	1.5	1.1	2.0	1.1	4.7	4.8	2.3	1.4	0.0	3.2	-0.5	4.0	307	2 947

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



**DEMAND COMPONENTS. SPAIN AND EURO AREA**  
Annual percentage changes



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

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

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

c. Billions of euro.

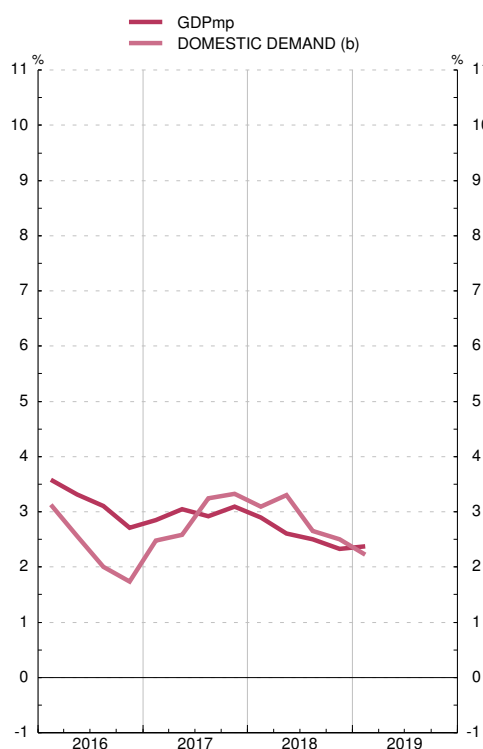
**1.2. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. DEMAND COMPONENTS.  
SPAIN: BREAKDOWN (a)**

■ Series depicted in chart.

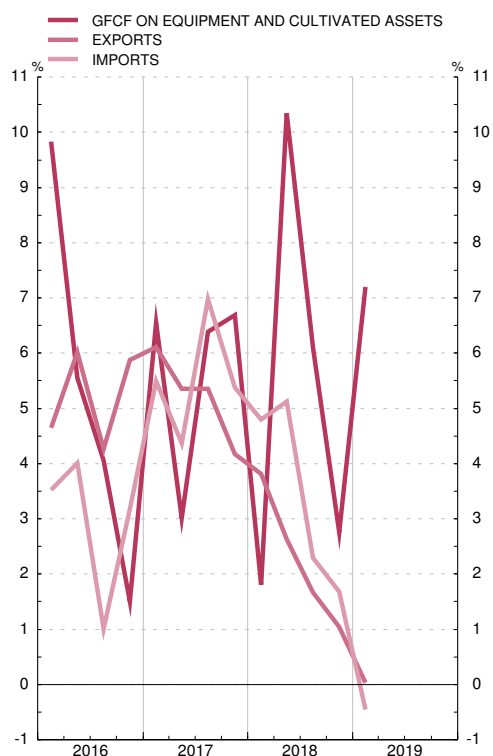
Annual percentage changes

		Gross fixed capital formation					Change in Stocks (b)	Exports of goods and services				Imports of goods and services				Memorandum items	
		Total	Tangible fixed assets			Intangible fixed assets		Total	Goods	Of which		Total	Goods	Of which		Domestic demand (b)	GDP
			Total	Construction	Equipment and cultivated assets					Services	Final consumption of non-residents in economic territory			Services	Final consumption of residents in the rest of the world		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
<b>16</b>		2.9	2.7	1.1	5.1	3.6	-0.0	5.2	4.1	7.8	9.6	2.9	1.7	8.8	13.3	2.4	3.2
<b>17</b>	P	4.8	5.1	4.6	5.7	3.5	0.1	5.2	4.7	6.3	8.9	5.6	5.8	4.4	11.3	2.9	3.0
<b>18</b>	P	5.3	5.8	6.2	5.2	2.1	0.1	2.3	1.8	3.3	1.7	3.5	2.5	7.6	10.4	2.9	2.6
<b>16 Q2</b>		2.9	2.7	0.8	5.6	3.9	0.0	6.0	5.4	7.5	10.5	4.0	3.0	8.4	9.4	2.6	3.3
<b>Q3</b>		2.1	2.0	0.6	4.1	2.5	-0.1	4.3	2.7	8.0	8.3	1.0	-1.1	11.1	11.1	2.0	3.1
<b>Q4</b>		2.1	2.0	2.3	1.5	3.0	-0.2	5.9	4.5	9.0	12.7	3.2	2.2	7.3	15.4	1.7	2.7
<b>17 Q1</b>	P	4.7	5.0	3.9	6.6	3.1	-0.0	6.1	6.4	5.4	11.5	5.5	5.9	3.9	10.4	2.5	2.9
<b>Q2</b>	P	3.6	3.6	4.1	3.0	3.5	0.1	5.4	3.7	9.3	10.4	4.4	4.5	3.9	12.4	2.6	3.1
<b>Q3</b>	P	5.8	6.0	5.7	6.4	4.5	0.2	5.4	5.0	6.1	11.0	7.0	7.6	4.5	11.5	3.2	2.9
<b>Q4</b>	P	5.2	5.6	4.8	6.7	3.1	0.3	4.2	3.9	4.8	3.3	5.4	5.3	5.5	10.8	3.3	3.1
<b>18 Q1</b>	P	3.9	4.1	5.8	1.8	2.9	0.1	3.8	3.4	4.7	4.0	4.8	3.7	9.8	10.7	3.1	2.9
<b>Q2</b>	P	7.5	8.4	7.0	10.3	2.3	0.1	2.6	2.7	2.6	0.8	5.1	4.7	7.1	8.5	3.3	2.6
<b>Q3</b>	P	5.3	5.9	5.7	6.1	1.5	0.1	1.7	1.5	2.0	-0.9	2.3	1.2	7.1	13.5	2.7	2.5
<b>Q4</b>	P	4.4	4.8	6.3	2.8	1.9	0.1	1.0	-0.3	4.1	2.9	1.7	0.6	6.5	9.0	2.5	2.3
<b>19 Q1</b>	P	4.7	5.4	4.3	7.2	0.0	0.0	0.0	-2.1	4.8	4.2	-0.5	-2.1	6.6	8.7	2.2	2.4

**GDP. DOMESTIC DEMAND**  
Annual percentage changes



**GDP. DEMAND COMPONENTS**  
Annual percentage changes



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

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

b. Contribution to GDPmp growth rate.

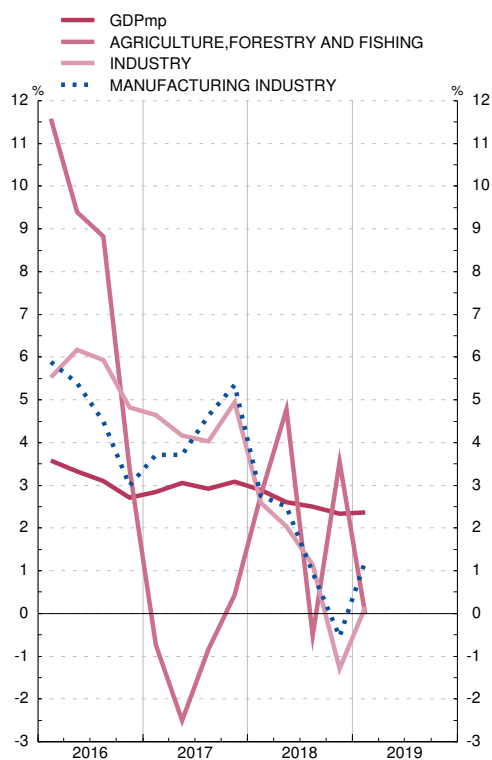
### 1.3. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. BRANCHES OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

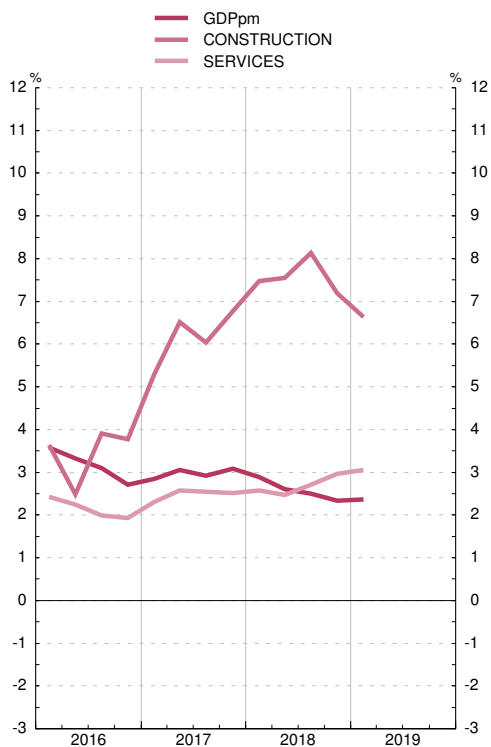
Annual percentage changes

		1	2	Industry		5	Services							14	
				3	4		6	7	8	9	10	11	12		13
<b>16</b>		3.2	8.2	5.6	4.7	3.5	2.1	3.4	5.0	-2.0	1.1	3.2	1.3	0.3	4.8
<b>17</b>	P	3.0	-0.9	4.4	4.4	6.2	2.5	3.4	4.1	0.4	0.1	5.3	1.7	1.6	3.3
<b>18</b>	P	2.6	2.6	1.1	1.4	7.6	2.7	3.0	4.6	2.3	0.6	6.1	2.2	-0.2	1.4
<b>16</b>		3.3	9.4	6.2	5.4	2.5	2.2	3.8	5.6	-3.8	1.2	3.1	1.5	0.3	4.9
	Q3	3.1	8.8	5.9	4.5	3.9	2.0	3.2	4.9	-2.4	1.4	2.4	1.5	-0.7	4.2
	Q4	2.7	3.4	4.8	3.0	3.8	1.9	3.2	4.2	-0.1	0.9	3.1	1.0	-0.5	3.8
<b>17</b>	Q1	2.9	-0.7	4.6	3.7	5.3	2.3	3.8	4.3	-1.8	0.4	4.3	1.3	0.8	3.4
	Q2	3.1	-2.5	4.2	3.7	6.5	2.6	3.6	3.6	1.5	0.1	5.2	1.8	1.7	4.2
	Q3	2.9	-0.8	4.0	4.6	6.0	2.5	3.4	4.3	2.2	-0.3	5.9	1.6	1.4	3.1
	Q4	3.1	0.4	4.9	5.4	6.8	2.5	2.9	4.1	-0.5	0.0	5.9	2.2	2.6	2.7
<b>18</b>	Q1	2.9	2.8	2.6	2.8	7.5	2.6	2.9	4.9	1.6	0.1	6.0	2.1	1.4	3.0
	Q2	2.6	4.8	2.0	2.5	7.5	2.5	3.0	5.6	1.3	0.4	5.9	2.0	-1.9	1.0
	Q3	2.5	-0.5	1.1	1.0	8.1	2.7	3.0	4.1	2.0	0.7	6.2	2.4	0.1	0.9
	Q4	2.3	3.6	-1.3	-0.5	7.2	3.0	3.2	3.9	4.6	1.2	6.1	2.5	-0.5	0.9
<b>19</b>	Q1	2.4	-0.0	0.1	1.2	6.6	3.1	3.9	2.8	3.0	1.4	5.0	2.7	0.1	-0.5

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.

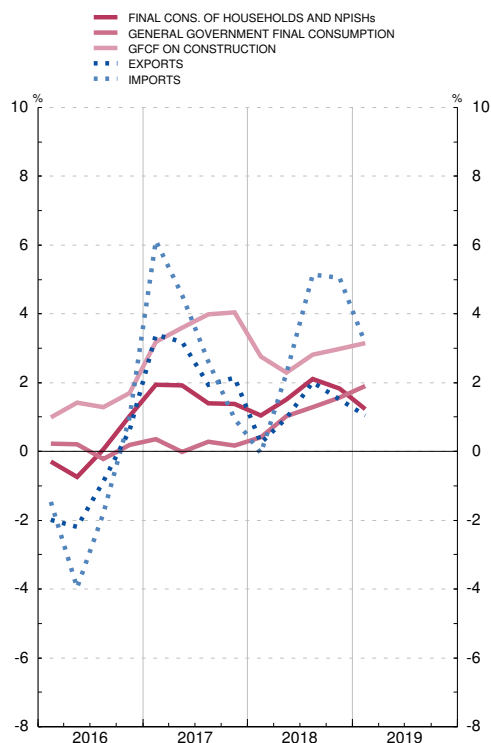
## 1.4. GROSS DOMESTIC PRODUCT. IMPLICIT DEFLATORS. SPAIN (a)

■ Series depicted in chart.

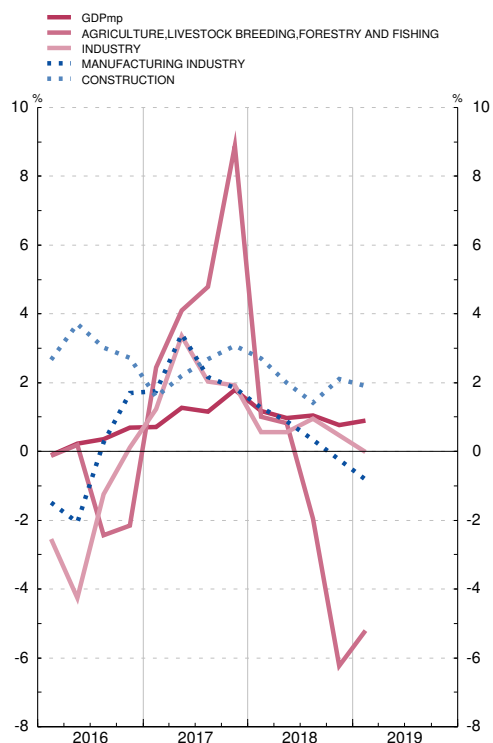
Annual percentage changes

	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 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		
<b>16</b>	-0.0	0.1	1.0	1.4	1.0	-0.1	-1.1	-1.6	0.3	-1.2	-2.0	-0.4	3.0	0.9	1.2	-1.2	3.6	0.0	0.1	1.3	0.6	
<b>17</b>	P 1.6	0.2	2.1	3.7	0.5	1.0	2.7	3.5	1.2	5.1	2.1	2.3	2.4	0.8	1.4	-1.9	3.9	0.8	0.7	0.0	0.2	
<b>18</b>	P 1.6	1.1	1.9	2.7	1.9	-0.8	1.2	3.1	1.0	-1.7	0.6	0.6	2.0	0.6	-0.1	-1.2	3.2	1.4	0.5	1.2	-0.0	
<b>16 Q2</b>	-0.8	0.2	0.9	1.4	0.4	0.2	-2.2	-4.0	0.2	0.2	-4.3	-2.1	3.7	1.4	0.9	-1.1	16.5	-0.2	-0.2	1.7	0.5	
<b>Q3</b>	-0.0	-0.2	0.7	1.3	0.4	-0.3	-0.9	-1.8	0.4	-2.4	-1.2	0.3	3.0	0.8	1.7	-1.3	-1.8	0.3	0.3	1.4	0.6	
<b>Q4</b>	1.0	0.2	1.0	1.7	1.1	-1.5	0.6	1.0	0.7	-2.1	0.1	1.7	2.7	0.6	1.6	-1.5	-4.4	0.5	0.4	0.8	0.7	
<b>17 Q1</b>	P 1.9	0.4	1.4	3.2	-0.5	-0.2	3.4	6.1	0.7	2.4	1.2	1.8	1.6	0.2	0.2	-3.4	10.2	-0.2	-0.3	0.0	-1.4	
<b>Q2</b>	P 1.9	-0.0	2.3	3.6	1.3	0.5	3.2	4.5	1.3	4.1	3.4	3.4	2.2	0.6	2.2	-1.8	-4.0	0.7	1.3	-0.1	0.8	
<b>Q3</b>	P 1.4	0.3	2.3	4.0	0.5	0.8	1.9	2.6	1.2	4.8	2.0	2.2	2.7	0.7	1.6	-1.8	-1.3	1.2	0.7	0.0	0.9	
<b>Q4</b>	P 1.4	0.2	2.6	4.0	0.5	2.9	2.1	1.0	1.8	8.9	1.9	1.8	3.1	1.4	1.4	-0.9	11.7	1.7	0.8	0.3	0.8	
<b>18 Q1</b>	P 1.0	0.4	1.8	2.8	1.4	-0.5	0.3	-0.1	1.2	1.0	0.6	1.3	2.7	1.0	1.1	-0.5	1.8	1.8	0.8	0.7	0.5	
<b>Q2</b>	P 1.5	1.0	1.4	2.3	0.9	-0.7	1.0	2.3	1.0	0.8	0.6	0.9	2.0	0.5	-0.3	-1.2	0.6	1.5	0.5	1.2	0.6	
<b>Q3</b>	P 2.1	1.3	2.3	2.8	2.5	-0.3	2.0	5.1	1.0	-2.0	1.0	0.3	1.4	0.5	-0.8	-1.4	7.5	1.2	0.3	1.3	-0.5	
<b>Q4</b>	P 1.8	1.6	2.2	3.0	2.7	-1.6	1.5	5.0	0.8	-6.2	0.5	-0.2	2.1	0.5	-0.3	-1.4	2.8	1.2	0.6	1.3	-0.7	
<b>19 Q1</b>	P 1.2	1.9	2.1	3.2	1.5	-0.4	1.1	3.1	0.9	-5.2	-0.0	-0.8	1.9	0.4	-0.8	-2.6	3.4	1.4	0.5	1.8	-0.5	

GDP. IMPLICIT DEFLATORS  
Annual percentage changes



GDP. IMPLICIT DEFLATORS  
Annual percentage changes



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

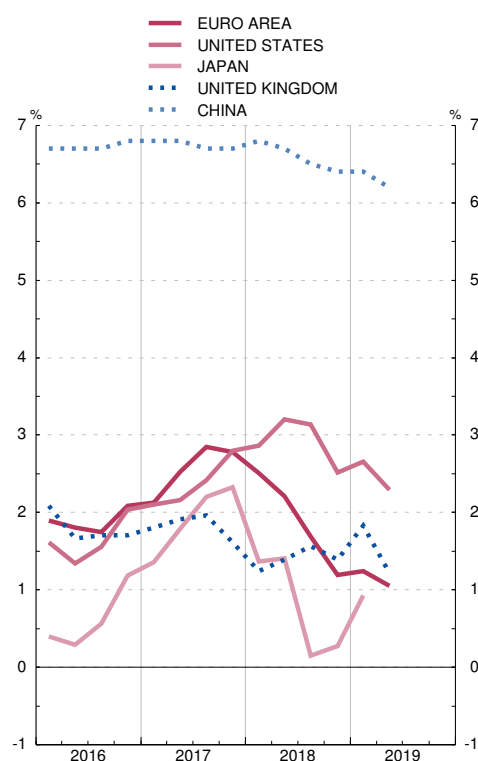
## 2.1. INTERNATIONAL COMPARISON. GROSS DOMESTIC PRODUCT AT CONSTANT PRICES

■ Series depicted in chart.

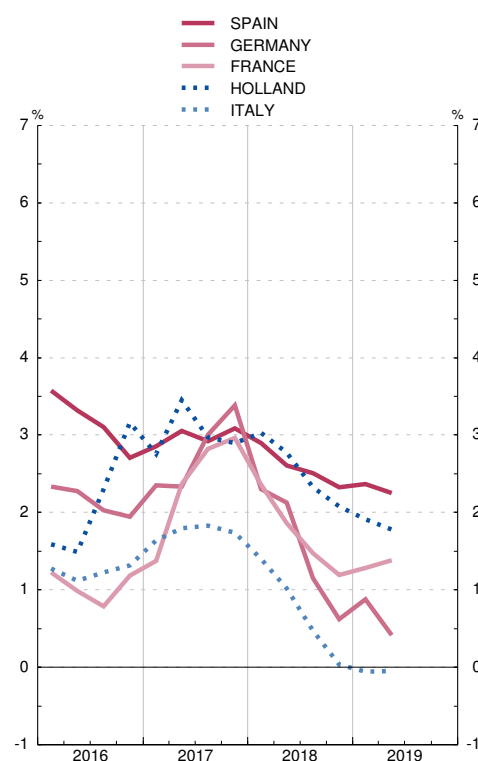
Annual percentage changes

	OCDE	European Union								United States	Japan	China	
		Total UE	Euro area	Spain	Germany	France	Netherlands	Italy	United Kingdom				
	1	2	3	4	5	6	7	8	9	10	11	12	
<b>17</b>		2.7	2.6	2.6	3.0	2.8	2.4	3.0	1.8	1.8	2.4	1.9	6.7
<b>18</b>		2.3	2.0	1.9	2.6	1.5	1.7	2.5	0.7	1.4	2.9	0.8	6.6
<b>19</b>	A	1.8	1.4	1.1	2.3	0.6	1.3	1.8	-0.1	1.5	2.5	0.9	6.3
<b>16</b>													
Q2		1.7	1.9	1.8	3.3	2.3	1.0	1.5	1.1	1.7	1.6	0.3	6.7
Q3		1.6	1.8	1.7	3.1	2.0	0.8	2.3	1.2	1.7	1.6	0.6	6.7
Q4		2.1	2.1	2.1	2.7	1.9	1.2	3.2	1.3	1.7	1.6	1.2	6.8
<b>17</b>													
Q1		2.3	2.3	2.1	2.9	2.3	1.4	2.8	1.6	1.8	2.4	1.4	6.8
Q2		2.5	2.6	2.5	3.1	2.3	2.4	3.4	1.8	1.9	2.4	1.8	6.8
Q3		2.9	2.8	2.8	2.9	3.0	2.8	3.0	1.8	2.0	2.4	2.2	6.7
Q4		2.9	2.7	2.8	3.1	3.4	3.0	2.9	1.7	1.6	2.4	2.3	6.7
<b>18</b>													
Q1		2.7	2.4	2.5	2.9	2.3	2.4	3.0	1.4	1.2	2.9	1.4	6.8
Q2		2.7	2.2	2.2	2.6	2.1	1.9	2.8	1.0	1.4	2.9	1.4	6.7
Q3		2.2	1.9	1.7	2.5	1.1	1.5	2.3	0.5	1.6	2.9	0.1	6.5
Q4		1.7	1.5	1.2	2.3	0.6	1.2	2.1	0.0	1.4	2.9	0.3	6.4
<b>19</b>													
Q1		1.8	1.6	1.2	2.4	0.9	1.3	1.9	-0.1	1.8	2.5	0.9	6.4
Q2		...	1.3	1.1	2.3	0.4	1.4	1.8	-0.0	1.2	2.5	...	6.2

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.



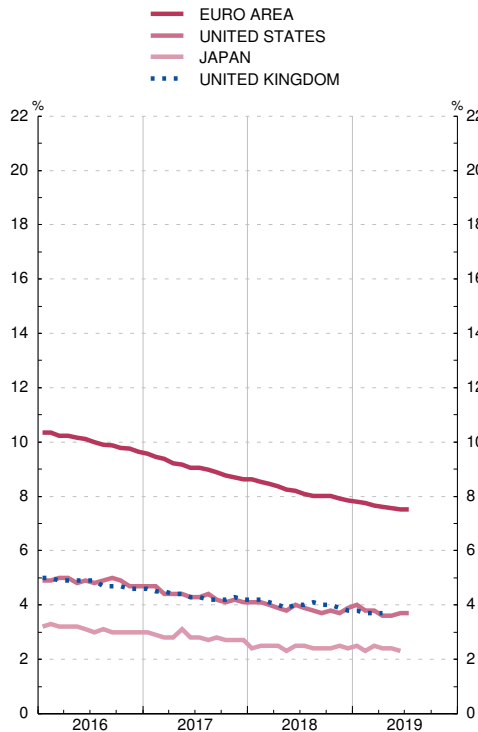
## 2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.

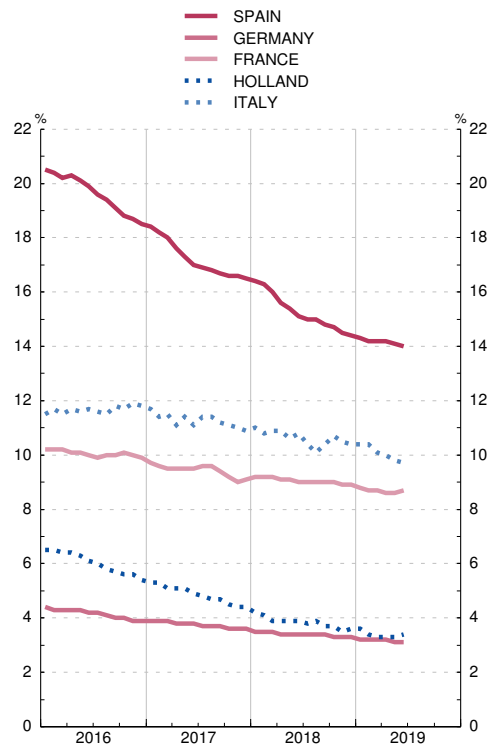
Percentages

	OCDE	European Union								United States	Japan
		Total EU	Euro area	Spain	Germany	France	Netherlands	Italy	United Kingdom		
	1	2	3	4	5	6	7	8	9	10	11
<b>16</b>	6.3	8.6	10.0	19.6	4.2	10.1	6.0	11.7	4.8	4.9	3.1
<b>17</b>	5.8	7.6	9.1	17.2	3.7	9.4	4.9	11.3	4.3	4.3	2.8
<b>18</b>	5.3	6.8	8.2	15.3	3.4	9.0	3.8	10.6	4.0	3.9	2.4
<b>18 Feb</b>	5.4	7.1	8.5	16.3	3.5	9.2	4.1	10.8	4.2	4.1	2.5
<i>Mar</i>	5.4	7.0	8.5	16.0	3.5	9.2	3.9	10.9	4.1	4.0	2.5
<i>Apr</i>	5.3	7.0	8.4	15.6	3.4	9.1	3.9	10.9	4.0	3.9	2.5
<i>May</i>	5.2	6.9	8.2	15.4	3.4	9.1	3.9	10.6	3.9	3.8	2.3
<i>Jun</i>	5.3	6.8	8.2	15.1	3.4	9.0	3.9	10.8	4.0	4.0	2.5
<i>Jul</i>	5.3	6.8	8.1	15.0	3.4	9.0	3.8	10.4	4.0	3.9	2.5
<i>Aug</i>	5.3	6.7	8.0	15.0	3.4	9.0	3.9	10.1	4.1	3.8	2.4
<i>Sep</i>	5.2	6.7	8.0	14.8	3.4	9.0	3.7	10.4	4.0	3.7	2.4
<i>Oct</i>	5.2	6.7	8.0	14.7	3.3	9.0	3.7	10.7	4.0	3.8	2.4
<i>Nov</i>	5.2	6.6	7.9	14.5	3.3	8.9	3.5	10.5	3.9	3.7	2.5
<i>Dec</i>	5.3	6.6	7.9	14.4	3.3	8.9	3.6	10.4	3.8	3.9	2.4
<b>19 Jan</b>	5.4	6.5	7.8	14.3	3.2	8.8	3.6	10.4	3.8	4.0	2.5
<i>Feb</i>	5.3	6.5	7.8	14.2	3.2	8.7	3.4	10.4	3.7	3.8	2.3
<i>Mar</i>	5.3	6.4	7.7	14.2	3.2	8.7	3.3	10.1	3.7	3.8	2.5
<i>Apr</i>	5.2	6.4	7.6	14.2	3.2	8.6	3.3	10.0	3.7	3.6	2.4
<i>May</i>	5.2	6.3	7.6	14.1	3.1	8.6	3.3	9.8	...	3.6	2.4
<i>Jun</i>	5.2	6.3	7.5	14.0	3.1	8.7	3.4	9.7	...	3.7	2.3
<i>Jul</i>	...	...	...	...	...	...	...	...	...	3.7	...

UNEMPLOYMENT RATES



UNEMPLOYMENT RATES



Source: OECD.

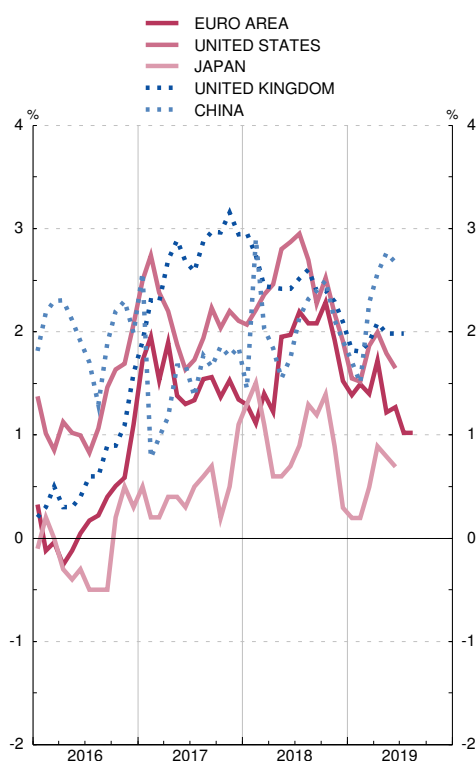
### 2.3. INTERNATIONAL COMPARISON. CONSUMER PRICES (a)

■ Series depicted in chart.

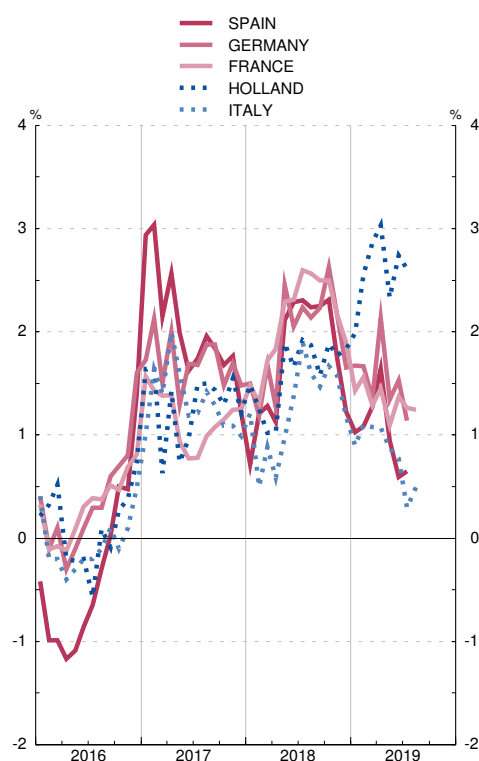
Annual percentage changes

	OCDE	European Union								United States	Japan	China
		Total EU	Euro area	Spain	Germany	France	Netherlands	Italy	United Kingdom			
	1	2	3	4	5	6	7	8	9	10	11	12
<b>16</b>	1.1	0.2	0.2	-0.3	0.4	0.3	0.1	-0.0	0.6	1.3	-0.1	2.0
<b>17</b>	2.2	1.7	1.5	2.0	1.7	1.2	1.3	1.3	2.7	2.1	0.5	1.6
<b>18</b>	2.6	1.9	1.8	1.7	1.9	2.1	1.6	1.2	2.5	2.4	1.0	2.1
<b>18 Mar</b>	2.3	1.6	1.4	1.3	1.7	1.7	1.0	0.9	2.4	2.4	1.1	2.0
<b>Apr</b>	2.3	1.5	1.2	1.1	1.3	1.8	1.0	0.6	2.4	2.5	0.6	1.8
<b>May</b>	2.6	2.0	2.0	2.1	2.5	2.3	1.9	1.0	2.4	2.8	0.6	1.5
<b>Jun</b>	2.8	2.1	2.0	2.3	2.1	2.3	1.7	1.4	2.4	2.9	0.7	1.7
<b>Jul</b>	2.9	2.2	2.2	2.3	2.2	2.6	1.9	1.9	2.5	2.9	0.9	2.1
<b>Aug</b>	2.9	2.2	2.1	2.2	2.1	2.6	1.9	1.6	2.6	2.7	1.3	2.3
<b>Sep</b>	2.9	2.2	2.1	2.3	2.2	2.5	1.6	1.5	2.4	2.3	1.2	2.4
<b>Oct</b>	3.1	2.3	2.3	2.3	2.6	2.5	1.9	1.7	2.4	2.5	1.4	2.5
<b>Nov</b>	2.7	2.0	1.9	1.7	2.2	2.2	1.8	1.6	2.3	2.2	0.9	2.1
<b>Dec</b>	2.4	1.6	1.5	1.2	1.7	1.9	1.8	1.2	2.1	1.9	0.3	1.9
<b>19 Jan</b>	2.1	1.5	1.4	1.0	1.7	1.4	2.0	0.9	1.8	1.6	0.2	1.7
<b>Feb</b>	2.1	1.6	1.5	1.1	1.7	1.6	2.6	1.1	1.8	1.5	0.2	1.5
<b>Mar</b>	2.3	1.6	1.4	1.3	1.4	1.3	2.9	1.1	1.9	1.9	0.5	2.3
<b>Apr</b>	2.5	1.9	1.7	1.6	2.1	1.5	3.0	1.1	2.1	2.0	0.9	2.6
<b>May</b>	2.3	1.6	1.2	0.9	1.3	1.1	2.3	0.9	2.0	1.8	0.8	2.8
<b>Jun</b>	2.1	1.6	1.3	0.6	1.5	1.4	2.7	0.8	2.0	1.6	0.7	2.7
<b>Jul</b>	...	1.4	1.0	0.6	1.1	1.3	2.6	0.3	2.0	...	...	...
<b>Aug</b>	...	...	1.0	...	...	1.2	...	0.5	...	...	...	...

CONSUMER PRICES  
Annual percentage changes



CONSUMER PRICES  
Annual percentage changes



Sources: OECD, INE and Eurostat.

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

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

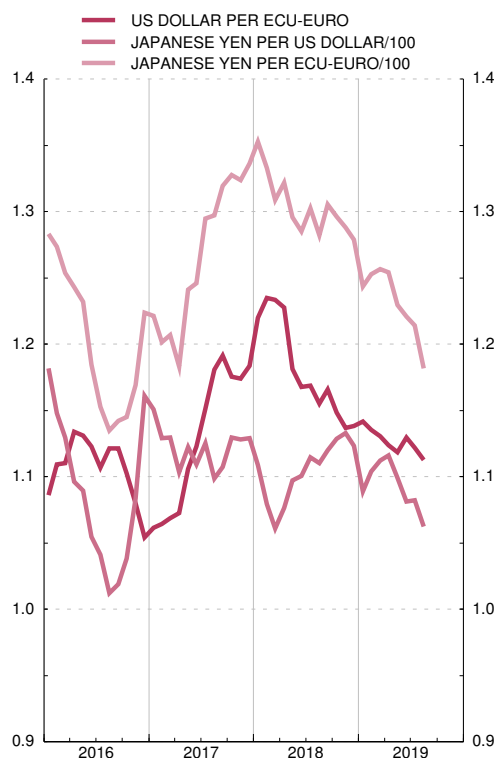
## 2.4. BILATERAL EXCHANGE RATES AND NOMINAL AND REAL EFFECTIVE EXCHANGE RATE INDICES FOR THE EURO, US DOLLAR AND JAPANESE YEN

■ Series depicted in chart.

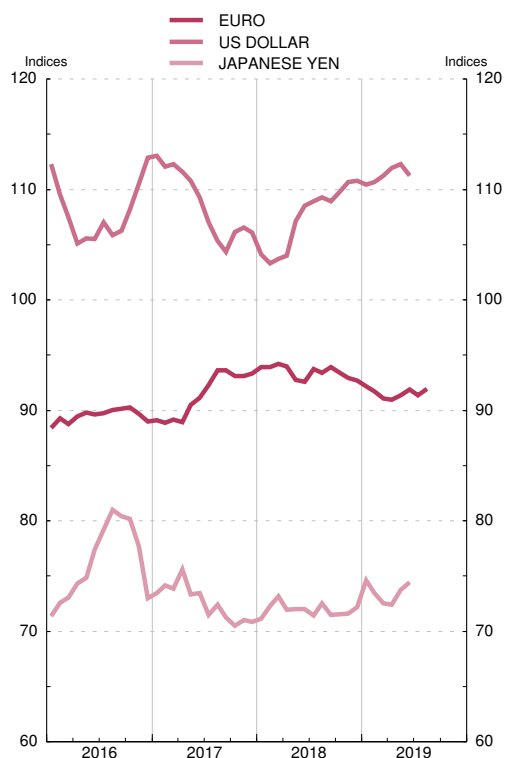
Average of daily data

	Exchange rates			Indices of the nominal effective exchange rate vis-à-vis the (a) developed countries 1999 QI=100			Indices of the real effective exchange rate vis-à-vis the developed countries (b) 1999 QI=100					
	US dollar per ECU/euro	Japanese yen per ECU/euro	Japanese yen per US dollar	Euro	US dollar	Japanese yen	Based on consumer prices			Based on producer prices		
							Euro	US dollar	Japanese yen	Euro	US dollar	Japanese yen
1	2	3	4	5	6	7	8	9	10	11	12	
<b>16</b>	1.1065	120.30	108.79	94.3	95.8	106.7	89.5	108.0	76.3	90.8	111.1	72.0
<b>17</b>	1.1297	126.71	112.19	96.6	95.4	102.5	91.4	108.7	72.6	91.9	111.8	68.7
<b>18</b>	1.1811	130.39	110.45	98.9	93.3	102.3	93.4	107.5	71.9	93.4	111.4	67.7
<b>18 J-A</b>	1.1981	130.99	109.37	99.0	92.2	102.4	93.5	106.2	72.1	93.5	110.0	67.9
<b>19 J-A</b>	1.1265	123.14	109.30	97.5	96.1	106.1	91.6	...	...	91.7	...	...
<b>18 Jun</b>	1.1678	128.53	110.06	97.9	94.0	103.1	92.6	108.5	72.0	92.4	112.6	68.0
<b>Jul</b>	1.1686	130.23	111.45	99.2	94.3	102.0	93.8	109.0	71.4	93.4	113.0	67.3
<b>Aug</b>	1.1549	128.20	111.00	99.0	94.7	103.0	93.4	109.3	72.5	93.2	113.6	67.9
<b>Sep</b>	1.1659	130.54	111.96	99.5	94.4	101.7	93.9	108.9	71.5	93.6	113.2	67.0
<b>Oct</b>	1.1484	129.62	112.87	98.9	95.1	101.6	93.4	109.8	71.6	93.2	114.7	67.0
<b>Nov</b>	1.1367	128.79	113.30	98.3	96.0	101.7	92.9	110.7	71.6	92.7	115.1	67.2
<b>Dec</b>	1.1384	127.88	112.33	98.4	96.4	102.7	92.7	110.8	72.2	92.9	114.2	68.1
<b>19 Jan</b>	1.1416	124.34	108.92	97.8	95.4	105.6	92.2	110.4	74.6	92.6	112.6	69.9
<b>Feb</b>	1.1351	125.28	110.37	97.4	95.6	104.5	91.7	110.7	73.4	92.2	113.3	69.0
<b>Mar</b>	1.1302	125.67	111.19	96.9	96.2	103.9	91.1	111.2	72.5	91.5	114.8	68.2
<b>Apr</b>	1.1238	125.44	111.62	96.7	96.6	103.8	91.0	111.9	72.4	91.3	115.4	68.1
<b>May</b>	1.1185	122.95	109.93	97.4	96.9	105.9	91.4	112.3	73.7	91.8	115.8	69.3
<b>Jun</b>	1.1293	122.08	108.10	97.9	95.8	107.2	91.9	111.2	74.5	91.9	113.9	70.3
<b>Jul</b>	1.1218	121.41	108.22	97.5	95.8	107.3	91.4	...	...	91.1	...	...
<b>Aug</b>	1.1126	118.18	106.22	98.1	96.4	110.1	91.9	...	...	91.4	...	...

### 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.

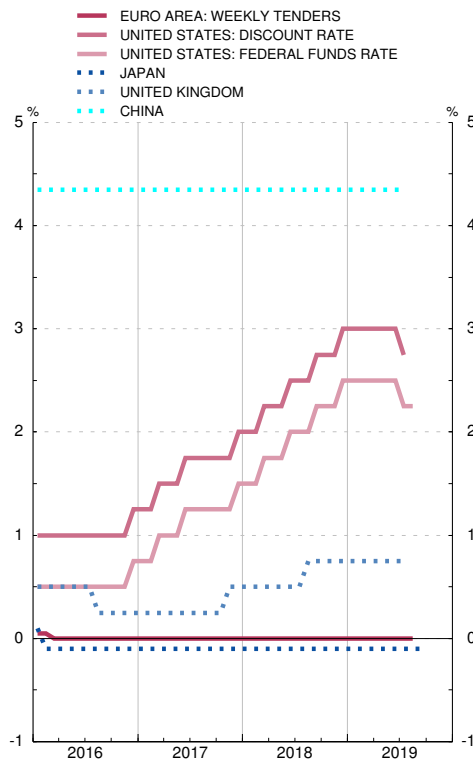
## 2.5. CENTRAL BANK INTERVENTION INTEREST RATES AND SHORT-TERM DOMESTIC MARKET INTEREST RATES

■ Series depicted in chart.

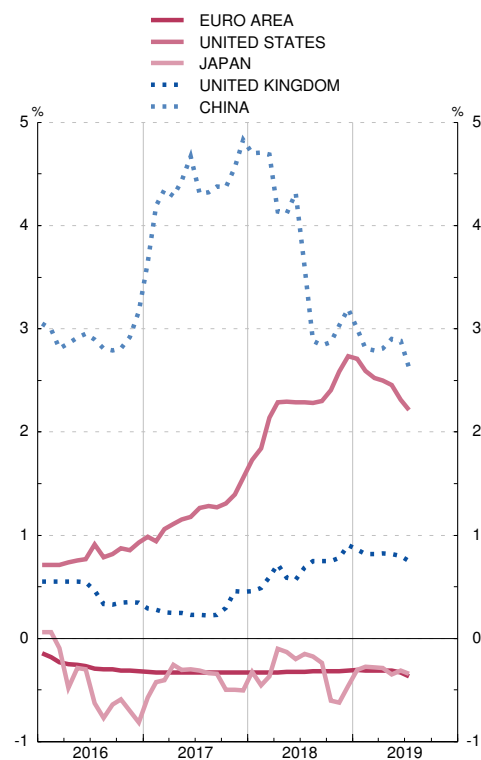
Percentages

	Official intervention interest rates						3-month interbank rates					
	Euro area (a)	United States		Japan (b)	United Kingdom (c)	China (a)	OECD (7)	Euro area (8)	United States (9)	Japan (10)	United Kingdom (11)	China (12)
		Discount rate	Federal funds rate									
<b>16</b>	0.00	1.25	0.75	-0.10	0.25	4.35	0.41	-0.26	0.80	-0.43	0.50	2.91
<b>17</b>	0.00	2.00	1.50	-0.10	0.50	4.35	0.62	-0.33	1.21	-0.40	0.36	4.36
<b>18</b>	0.00	3.00	2.50	-0.10	0.75	4.35	1.13	-0.32	2.27	-0.32	0.72	3.75
<b>18 Mar</b>	0.00	2.25	1.75	-0.10	0.50	4.35	1.06	-0.33	2.14	-0.37	0.62	4.69
<i>Apr</i>	0.00	2.25	1.75	-0.10	0.50	4.35	1.15	-0.33	2.29	-0.10	0.76	4.14
<i>May</i>	0.00	2.25	1.75	-0.10	0.50	4.35	1.15	-0.33	2.30	-0.13	0.64	4.12
<i>Jun</i>	0.00	2.50	2.00	-0.10	0.50	4.35	1.14	-0.32	2.29	-0.20	0.64	4.31
<i>Jul</i>	0.00	2.50	2.00	-0.10	0.50	4.35	1.16	-0.32	2.29	-0.15	0.75	3.60
<i>Aug</i>	0.00	2.50	2.00	-0.10	0.75	4.35	1.16	-0.32	2.28	-0.17	0.81	2.88
<i>Sep</i>	0.00	2.75	2.25	-0.10	0.75	4.35	1.16	-0.32	2.30	-0.24	0.80	2.84
<i>Oct</i>	0.00	2.75	2.25	-0.10	0.75	4.35	1.18	-0.32	2.41	-0.60	0.81	2.87
<i>Nov</i>	0.00	2.75	2.25	-0.10	0.75	4.35	1.27	-0.32	2.58	-0.62	0.88	3.04
<i>Dec</i>	0.00	3.00	2.50	-0.10	0.75	4.35	1.34	-0.31	2.74	-0.46	0.90	3.19
<b>19 Jan</b>	0.00	3.00	2.50	-0.10	0.75	4.35	1.37	-0.31	2.71	-0.30	0.92	3.00
<i>Feb</i>	0.00	3.00	2.50	-0.10	0.75	4.35	1.32	-0.31	2.59	-0.28	0.88	2.81
<i>Mar</i>	0.00	3.00	2.50	-0.10	0.75	4.35	1.29	-0.31	2.52	-0.28	0.84	2.79
<i>Apr</i>	0.00	3.00	2.50	-0.10	0.75	4.35	1.28	-0.31	2.50	-0.29	0.83	2.81
<i>May</i>	0.00	3.00	2.50	-0.10	0.75	4.35	1.25	-0.31	2.46	-0.35	0.80	2.91
<i>Jun</i>	0.00	3.00	2.50	-0.10	0.75	4.35	1.18	-0.33	2.31	-0.31	0.78	2.89
<i>Jul</i>	0.00	2.75	2.25	-0.10	0.75	4.35	1.13	-0.36	2.21	-0.34	0.77	2.62
<i>Aug</i>	0.00	...	2.25	-0.10	...	...	...	...	...	...	0.76	...

OFFICIAL INTERVENTION INTEREST RATES



3-MONTH INTERBANK RATES



Sources: ECB, Reuters, Datastream and BE.

Notes:

a. Main refinancing operations.

b. Target policy rate.

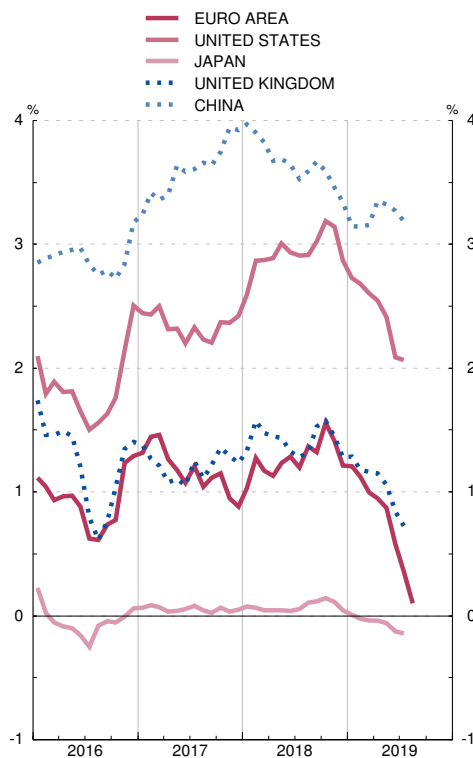
c. Retail bank base rate.

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

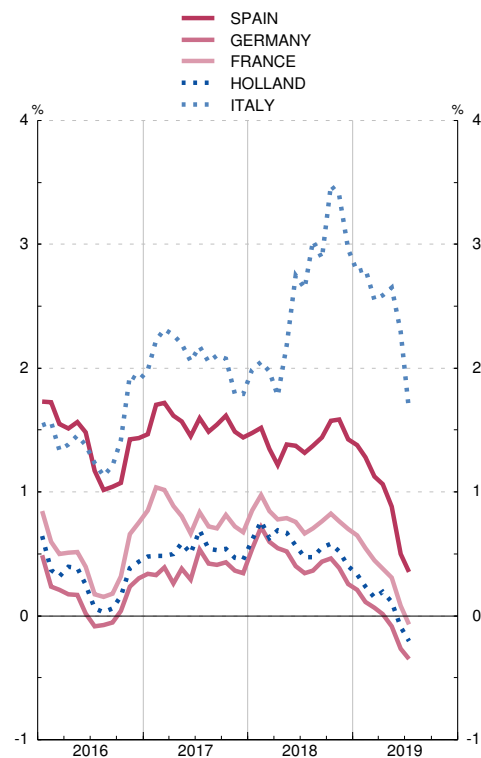
■ Series depicted in chart.

	Percentages											
	OCDE	European Union								United States	Japan	China
		Total EU	Euro area	Spain	Germany	France	Netherlands	Italy	United Kingdom			
1	2	3	4	5	6	7	8	9	10	11	12	
<b>16</b>	1.38	0.93	0.93	1.39	0.09	0.47	0.29	1.49	1.23	1.85	-0.04	2.89
<b>17</b>	1.75	1.14	1.17	1.56	0.32	0.81	0.52	2.11	1.21	2.34	0.05	3.60
<b>18</b>	2.06	1.22	1.27	1.42	0.39	0.78	0.58	2.61	1.42	2.93	0.07	3.65
<b>18 Mar</b>	2.03	1.21	1.17	1.35	0.53	0.84	0.63	1.97	1.47	2.87	0.04	3.82
<b>Apr</b>	2.00	1.13	1.13	1.22	0.48	0.78	0.69	1.77	1.45	2.89	0.04	3.67
<b>May</b>	2.08	1.20	1.24	1.39	0.45	0.78	0.67	2.18	1.43	3.01	0.05	3.69
<b>Jun</b>	2.05	1.21	1.29	1.37	0.33	0.75	0.57	2.74	1.33	2.93	0.04	3.64
<b>Jul</b>	2.01	1.13	1.20	1.32	0.28	0.67	0.47	2.64	1.28	2.91	0.05	3.53
<b>Aug</b>	2.04	1.20	1.37	1.37	0.29	0.70	0.47	3.16	1.32	2.91	0.10	3.59
<b>Sep</b>	2.11	1.27	1.32	1.44	0.37	0.77	0.55	2.96	1.53	3.02	0.12	3.67
<b>Oct</b>	2.23	1.38	1.56	1.57	0.40	0.82	0.58	3.47	1.57	3.19	0.14	3.59
<b>Nov</b>	2.19	1.31	1.41	1.58	0.31	0.76	0.52	3.39	1.45	3.14	0.11	3.46
<b>Dec</b>	2.00	1.15	1.21	1.43	0.19	0.70	0.40	2.98	1.28	2.86	0.04	3.34
<b>19 Jan</b>	1.91	1.09	1.21	1.38	0.13	0.65	0.33	2.77	1.28	2.73	0.01	3.15
<b>Feb</b>	1.85	1.01	1.12	1.28	0.06	0.55	0.24	2.81	1.18	2.68	-0.02	3.14
<b>Mar</b>	1.76	0.93	0.99	1.13	0.01	0.44	0.15	2.69	1.16	2.60	-0.04	3.15
<b>Apr</b>	1.72	0.89	0.95	1.06	-0.04	0.37	0.20	2.62	1.15	2.55	-0.04	3.35
<b>May</b>	1.62	0.82	0.87	0.88	-0.13	0.30	0.11	2.64	1.06	2.41	-0.06	3.32
<b>Jun</b>	1.37	0.56	0.58	0.50	-0.31	0.08	-0.09	2.28	0.84	2.09	-0.13	3.27
<b>Jul</b>	1.28	0.37	0.36	0.36	-0.39	-0.07	-0.21	1.65	0.73	2.06	-0.14	3.19
<b>Aug</b>	0.01	0.02	0.10	...	...	...	...	...	...	...	...	...

10-YEAR GOVERNMENT BOND YIELDS



10-YEAR GOVERNMENT BOND YIELDS



Sources: ECB, Reuters and BE.

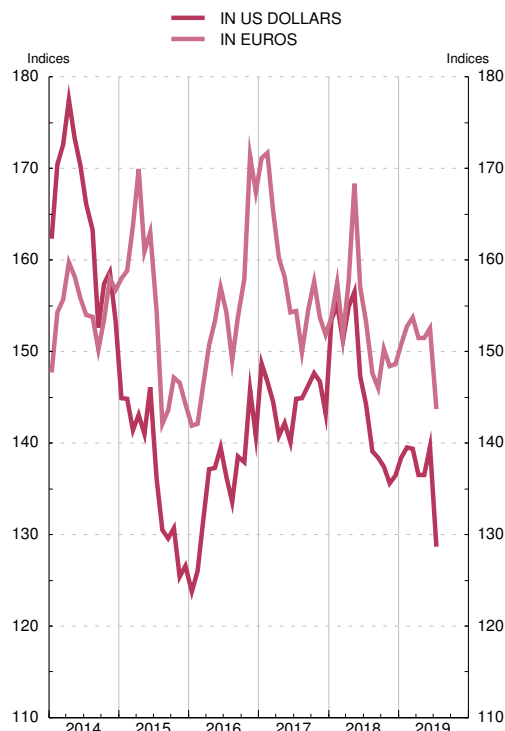
## 2.7 INTERNATIONAL MARKETS. NON-ENERGY COMMODITIES PRICE INDEX. CRUDE OIL AND GOLD PRICE.

■ Series depicted in chart.

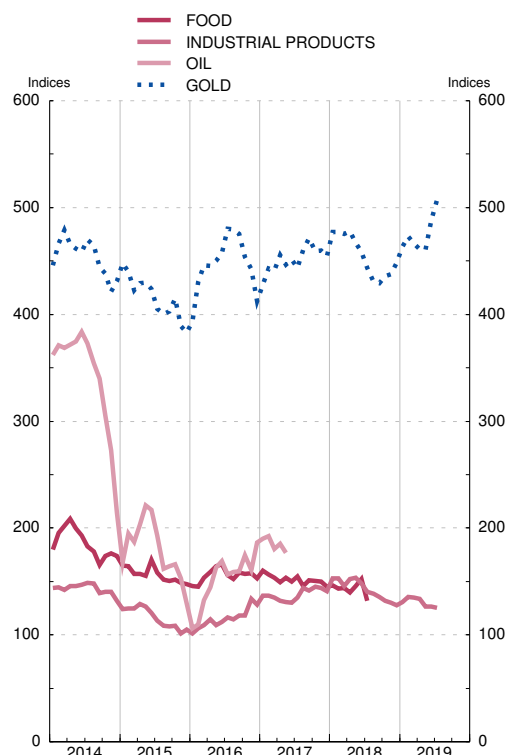
Base 2000 = 100

	Non-energy commodity price index (a)						Oil		Gold		
	Euro index	US dollar index					Index (b)	Brent North sea	Index (c)	US dollars per troy ounce	Euro per gram
	General	General	Food	Industrial products				US dollars per barrel			
				Total	Non-food agricultural products	Metals					
1	2	3	4	5	6	7	8	9	10	11	
<b>14</b>	154.8	164.8	185.6	143.1	141.6	143.7	340.6	99.3	453.9	1 266.1	30.64
<b>15</b>	154.3	136.6	156.3	116.1	115.7	116.3	179.7	52.1	415.6	1 159.3	33.60
<b>16</b>	153.8	135.7	155.6	115.0	122.1	112.0	151.9	43.4	447.1	1 247.3	36.26
<b>17</b>	158.5	144.7	151.6	137.6	135.7	138.3	...	54.3	451.1	1 258.3	35.84
<b>18</b>	153.3	145.7	...	142.3	134.3	145.8	...	71.0	454.7	1 268.5	34.54
<b>18 J-J</b>	157.0	151.8	143.2	149.3	141.5	152.7	...	71.2	468.0	1 305.7	34.88
<b>19 J-J</b>	150.9	136.9	...	130.3	121.4	134.2	...	66.1	474.1	1 322.6	37.69
<b>18 Jun</b>	157.0	147.3	152.0	148.0	142.4	150.5	...	73.8	458.8	1 279.9	35.28
<b>Jul</b>	153.3	144.3	131.8	140.0	137.3	141.2	...	73.9	443.5	1 237.3	34.07
<b>Aug</b>	147.6	139.1	...	138.2	134.9	139.6	...	72.1	430.1	1 199.9	33.46
<b>Sep</b>	146.0	138.4	...	135.5	126.7	139.3	...	79.1	429.3	1 197.5	33.06
<b>Oct</b>	150.3	137.4	...	131.9	120.5	136.7	...	81.9	435.5	1 214.8	34.01
<b>Nov</b>	148.4	135.6	...	129.8	120.6	133.7	...	63.7	437.5	1 220.5	34.54
<b>Dec</b>	148.6	136.4	...	127.9	119.3	131.6	...	57.1	448.6	1 251.4	35.30
<b>19 Jan</b>	150.8	138.4	...	130.5	123.3	133.5	...	59.6	463.2	1 292.1	36.37
<b>Feb</b>	152.7	139.5	...	135.3	124.9	139.8	...	64.3	472.8	1 318.9	37.40
<b>Mar</b>	153.7	139.4	...	134.8	125.8	138.7	...	66.0	466.2	1 300.6	37.04
<b>Apr</b>	151.5	136.5	...	133.4	125.2	136.9	...	71.5	461.0	1 286.1	36.83
<b>May</b>	151.5	136.5	...	126.7	117.7	130.6	...	71.9	460.2	1 283.8	36.90
<b>Jun</b>	152.5	139.6	...	126.7	119.1	129.9	...	65.6	488.0	1 361.3	38.70
<b>Jul</b>	143.7	128.7	...	125.5	114.1	130.4	...	64.1	507.4	1 415.5	40.57

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.

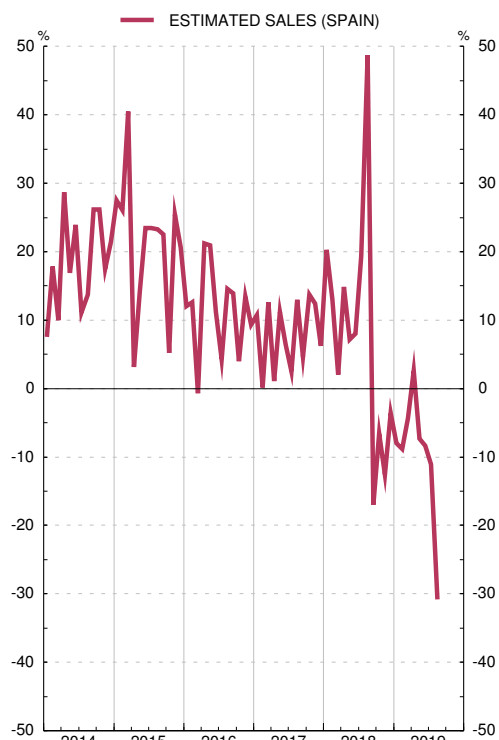
Percentage balances, annual percentage changes and indices

	Opinion surveys (a) (Percentage balances seasonally adjusted)						New car registrations and sales (Annual percentage changes)			Retail trade indices (2015=100, NACE 2009) (Deflated indices)								
	Consumers			Retail trade confidence indicator	Memorandum item: euro area		Registrations	Estimated sales	Memorandum item: euro area 19 registrations	General retail trade index	General index without petrol stations							
	Confidence indicator	General economic situation: anticipated trend	Household economic situation: anticipated trend		Consumer confidence indicator	Retail trade confidence indicator					Total	Food	Large retail outlets	Large chain stores	Small chain stores	Single-outlet retailers	Memorandum item: euro area 19 (Annual percentage changes, adjusted by working days)	
				1			2	3	4	5								6
<b>16</b>		-3.8	3.3	3.4	12.4	-8.1	0.6	12.4	10.9	7.2	103.9	103.8	101.2	103.6	105.5	102.2	103.0	1.7
<b>17</b>		-0.7	7.8	3.7	11.0	-5.4	2.3	9.1	7.7	5.7	104.7	104.7	102.7	105.2	109.5	100.6	101.8	2.6
<b>18</b>	P	-2.7	3.3	2.9	10.7	-4.9	1.3	6.1	7.0	1.3	105.5	105.5	103.4	105.6	112.1	101.6	101.1	1.7
<b>18 J-A</b>	P	-0.3	6.8	3.5	11.0	-4.3	1.7	13.3	14.6	30.9	103.8	103.6	101.4	101.5	109.8	100.0	100.5	1.8
<b>19 J-A</b>	P	-4.2	-2.6	4.8	6.2	-7.0	-0.7	...	-9.2	...	...	...	...	...	...	...	...	...
<b>18 Sep</b>	P	-8.0	-3.2	1.1	9.2	-5.6	2.7	-16.6	-17.0	-21.2	101.1	100.7	101.5	97.8	107.2	95.3	98.2	0.2
<b>Oct</b>	P	-7.5	-2.2	1.9	9.5	-5.3	-0.5	-6.5	-6.6	-11.8	105.5	105.6	104.8	101.7	114.1	101.3	101.6	3.4
<b>Nov</b>	P	-6.6	-0.9	2.8	10.7	-6.1	-0.2	-12.0	-12.6	-8.9	105.4	105.6	100.6	110.2	112.3	100.7	99.6	2.0
<b>Dec</b>	P	-8.5	-8.7	1.5	10.7	-7.8	-0.1	-4.0	-3.5	-7.5	123.4	125.1	122.0	145.9	133.5	121.6	110.1	0.5
<b>19 Jan</b>	P	-6.0	-5.6	3.1	7.2	-7.4	-2.1	-6.2	-8.0	-2.5	109.0	109.4	97.4	117.5	115.1	107.0	102.0	1.9
<b>Feb</b>	P	-5.7	-4.0	4.3	5.9	-6.9	-1.3	-8.6	-8.8	-2.3	93.3	92.9	91.9	84.7	98.0	91.8	92.4	2.9
<b>Mar</b>	P	-2.1	2.6	8.0	10.0	-6.6	0.3	-3.2	-4.3	-5.5	102.8	102.5	103.1	93.1	110.5	99.8	100.7	2.0
<b>Apr</b>	P	-5.0	-3.8	2.9	5.7	-7.3	-1.1	3.7	2.6	-0.2	101.9	101.8	102.8	95.4	108.6	100.0	99.2	2.2
<b>May</b>	P	-2.0	0.5	4.9	5.3	-6.5	-0.9	-5.5	-7.3	1.1	106.4	106.3	104.1	99.4	113.2	104.9	103.9	1.2
<b>Jun</b>	P	-2.0	0.1	7.0	6.3	-7.2	0.1	-7.4	-8.3	-5.6	108.2	108.0	103.8	106.8	115.7	105.2	102.8	2.6
<b>Jul</b>	P	-3.9	-2.5	3.6	3.0	-6.6	-0.7	-8.6	-11.1	...	118.9	119.1	110.9	121.3	129.4	115.2	110.7	...
<b>Aug</b>	P	-7.3	-8.3	4.9	6.1	-7.1	0.5	...	-30.8	...	...	...	...	...	...	...	...	...

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



**CAR SALES**



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

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

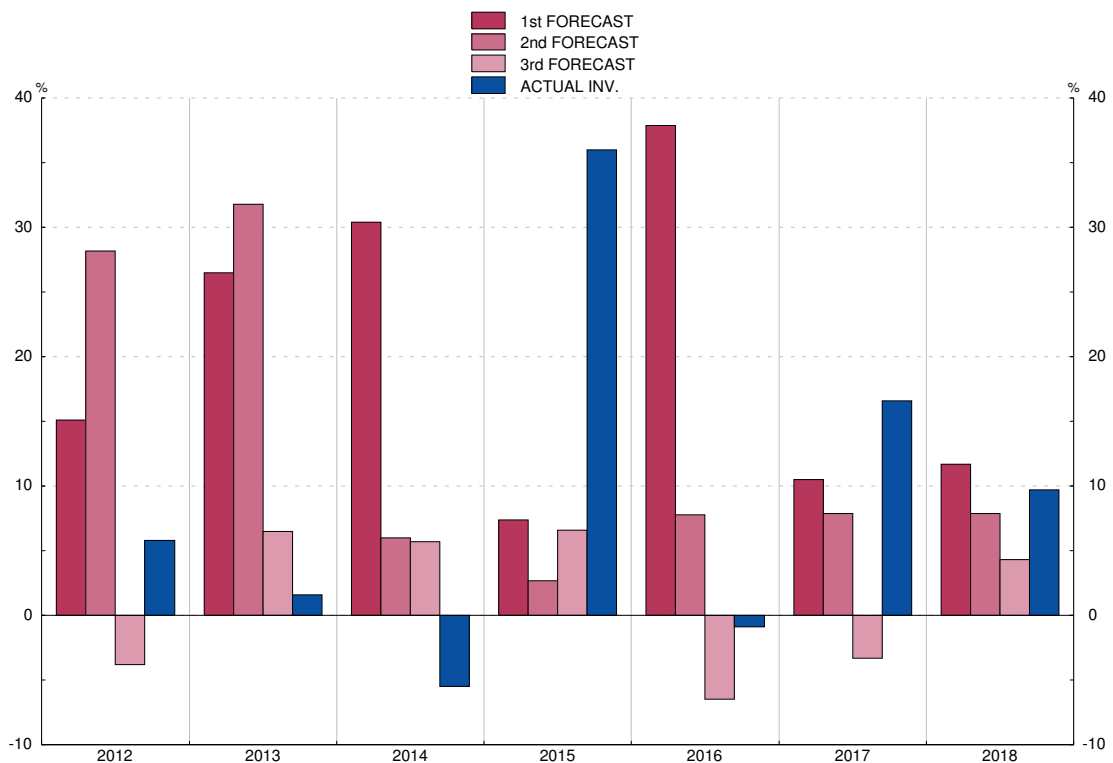
### 3.2. INVESTMENT IN INDUSTRY (EXCLUDING CONSTRUCTION): OPINION SURVEYS. SPAIN

■ Series depicted in chart.

Annual percentage changes at current prices

	1	2	3	4	
	ACTUAL INV.	1st FORECAST	2nd FORECAST	3rd FORECAST	
13					
14		-6	27	32	7
15		36	30	6	6
16		-1	7	3	7
17		17	38	8	-7
18		10	11	8	-3
19		...	12	8	4
			4	-4	...

#### INVESTMENT IN INDUSTRY Annual rates of change



Source: Ministerio de Industria, Energía y Turismo.

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



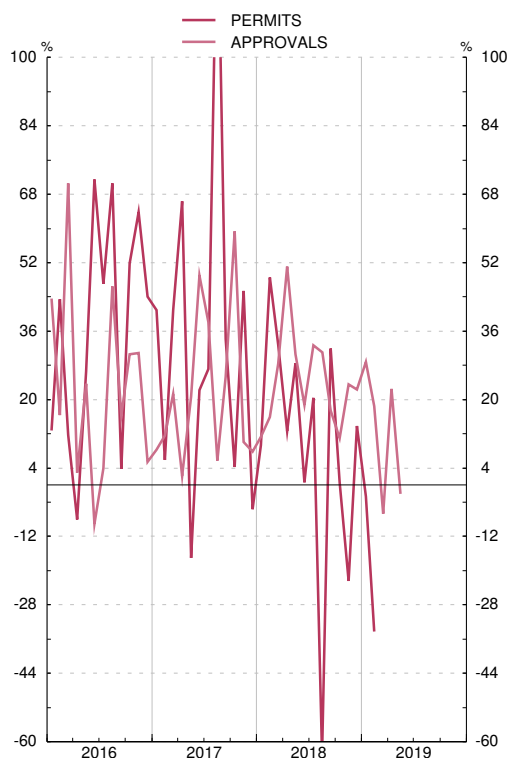
### 3.3. CONSTRUCTION. INDICATORS OF BUILDING STARTS AND CONSUMPTION OF CEMENT. SPAIN

■ Series depicted in chart.

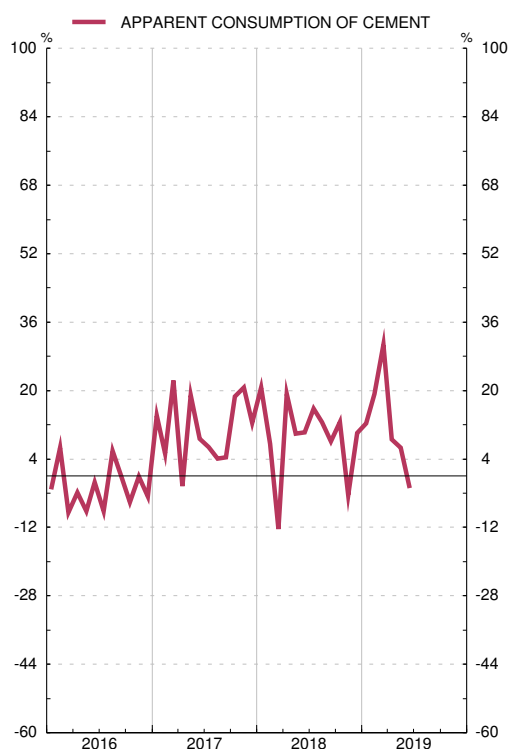
Annual percentage changes

	Permits: buildable floorage				Approvals: buildable floorage		Government tenders (budget)						Apparent consumption of cement	
	Total	of which		Non-residential	Total	of which		Total				Civil engineering		
		Residential	Housing			Housing	Year to date	Residential	Housing	Non-residential				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>16</b>	34.1	49.9	51.1	10.0	20.1	29.0	-4.2	-4.2	5.8	-15.3	-1.6	11.0	-8.3	-2.9
<b>17</b>	30.3	14.9	12.5	62.2	21.8	24.8	37.9	37.9	46.3	73.8	112.4	41.1	34.0	11.1
<b>18</b>	P 2.7	21.9	22.7	-25.4	23.9	24.5	-14.6	-14.6	-28.9	0.8	-40.2	-35.8	-7.2	8.6
<b>18 J-J</b>	P 20.6	26.3	27.1	8.9	25.2	21.3	8.5	8.5	-4.9	3.0	-40.2	-7.4	16.6	8.4
<b>19 J-J</b>	P ...	...	...	...	...	...	34.9	34.9	-0.0	-10.8	-13.8	3.7	52.1	11.5
<b>18 Mar</b>	P 32.8	48.1	41.4	3.4	28.4	17.5	137.2	77.5	93.1	274.5	127.1	61.2	171.6	-12.4
<b>Apr</b>	P 12.6	30.6	30.1	-13.6	51.1	32.3	-67.2	45.7	-88.3	-79.5	-98.7	-90.2	-55.7	19.2
<b>May</b>	P 28.5	23.8	25.4	41.4	30.6	29.7	-69.9	17.5	-61.0	-90.8	-99.9	-46.1	-74.4	9.9
<b>Jun</b>	P 0.6	-7.4	-0.4	21.3	18.8	12.2	-29.8	8.5	-52.5	-7.3	-49.3	-63.9	-15.8	10.2
<b>Jul</b>	P 20.4	33.7	30.8	-5.5	32.6	48.8	-8.2	5.6	-59.3	-57.3	-78.6	-60.1	28.0	15.8
<b>Aug</b>	P -63.9	-23.4	-21.4	-80.7	31.0	31.3	22.9	9.3	-63.3	-42.4	77.3	-65.8	63.5	12.5
<b>Sep</b>	P 32.0	55.0	52.3	-4.2	17.4	13.1	-59.2	1.4	-47.8	90.3	-8.5	-68.3	-67.2	8.1
<b>Oct</b>	P 0.6	7.8	10.4	-10.7	11.0	8.0	-35.2	-4.6	-37.3	-30.4	-38.9	-38.7	-34.6	12.6
<b>Nov</b>	P -22.4	1.4	-2.4	-50.4	23.6	36.8	-29.9	-7.4	-24.8	-53.2	-93.0	-20.6	-32.7	-4.4
<b>Dec</b>	P 13.8	29.8	41.9	-19.4	22.4	27.7	-56.5	-14.6	-36.3	109.0	-34.8	-60.5	-64.1	10.0
<b>19 Jan</b>	P -2.7	-5.0	-4.9	4.3	28.8	28.2	100.8	100.8	-42.6	-52.1	24.8	-38.7	158.1	12.3
<b>Feb</b>	P -34.3	-23.1	-32.1	-57.5	18.5	3.4	-41.2	39.0	-32.3	-5.0	30.2	-38.2	-47.1	19.2
<b>Mar</b>	P ...	...	...	...	-6.7	4.5	-46.5	1.1	-59.4	-61.6	-56.9	-58.4	-39.3	30.7
<b>Apr</b>	P ...	...	...	...	22.5	32.8	367.8	19.3	901.1	543.5	2 310.6	1 064.2	290.5	8.6
<b>May</b>	P ...	...	...	...	-2.1	-7.2	217.9	31.7	205.0	1 066.9	19 176.2	131.1	227.8	6.6
<b>Jun</b>	P ...	...	...	...	...	...	57.9	34.9	102.7	-36.5	-88.8	191.8	42.3	-2.9

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.

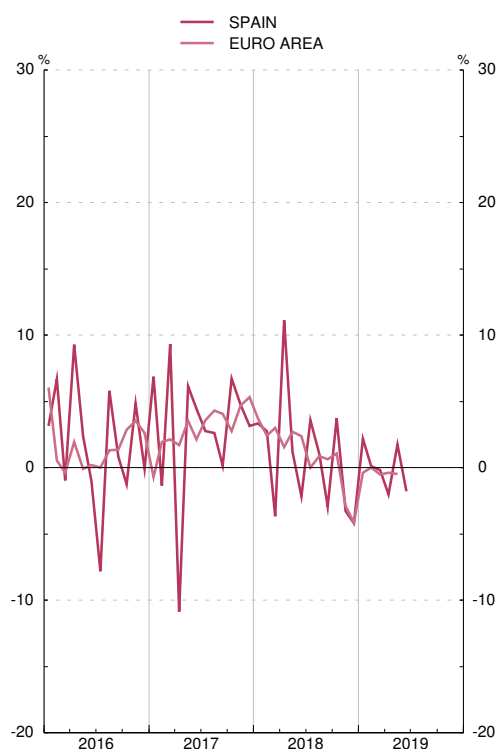
### 3.4. INDUSTRIAL PRODUCTION INDEX. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

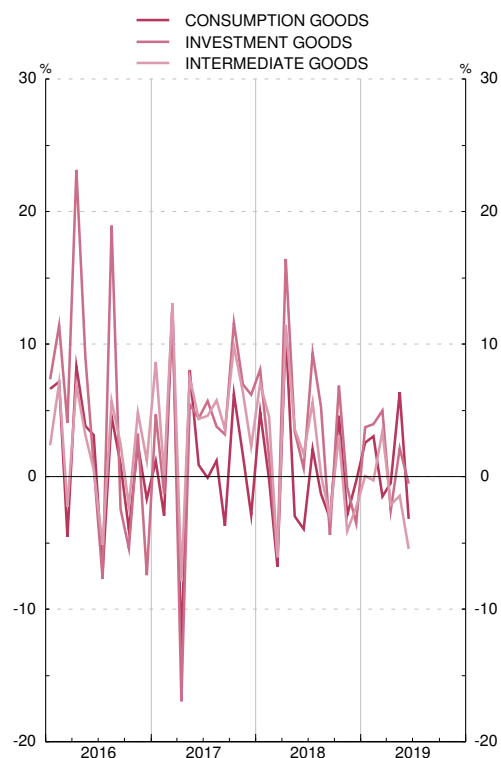
Annual percentage changes

		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	
16	M	101.6	1.6	1.4	3.6	1.9	-0.7	-8.4	2.3	-2.2	1.6	1.8	1.8	2.0	1.8	
17	M	104.5	2.9	0.7	3.7	4.8	1.7	5.0	3.1	1.8	2.9	3.2	1.4	3.8	3.4	
18	MP	105.2	0.7	-0.1	2.7	1.7	-1.7	-5.4	1.5	-1.9	0.9	1.2	1.3	1.8	0.6	
18	J-J	MP	107.8	1.8	-0.1	3.4	3.4	0.0	4.4	2.3	0.9	2.6	3.0	2.1	4.2	2.3
19	J-J	MP	107.8	0.0	1.2	1.9	-1.0	-2.0	-4.7	0.5	-4.0	...	...	...	...	
18	Mar	P	110.5	-3.7	-6.8	-6.2	-6.0	7.9	0.5	-6.2	13.5	3.0	2.4	2.3	2.9	1.6
	Apr	P	105.3	11.1	11.0	16.4	11.5	5.0	1.9	12.4	8.1	1.6	1.9	0.7	4.0	0.8
	May	P	112.8	1.2	-3.0	3.4	3.6	0.2	-8.9	1.7	0.3	2.7	3.1	2.9	3.9	2.5
	Jun	P	108.6	-2.2	-4.0	0.6	1.7	-9.2	6.1	-0.6	-9.5	2.4	2.9	2.1	4.5	1.7
	Jul	P	110.8	3.6	2.1	9.3	5.6	-3.6	-6.6	5.4	-4.0	-	0.2	-0.6	0.9	-0.2
	Aug	P	86.8	1.0	-1.3	5.3	0.2	1.7	-9.4	0.9	2.0	0.9	1.1	3.0	1.4	-0.4
	Sep	P	103.3	-2.9	-3.2	-4.4	-3.1	-0.7	-19.0	-3.5	0.1	0.6	0.9	1.0	2.0	-0.4
	Oct	P	113.6	3.7	4.6	6.9	3.1	-0.1	-11.3	5.0	-2.2	1.1	1.5	1.0	3.2	-
	Nov	P	109.0	-3.3	-2.9	-0.8	-4.1	-5.5	-24.4	-2.2	-8.1	-2.9	-2.8	0.5	-4.4	-2.9
	Dec	P	93.0	-4.2	-0.4	-3.5	-2.3	-10.6	-11.1	-1.8	-13.5	-4.2	-3.9	-2.9	-5.0	-3.6
19	Jan	P	107.6	2.2	2.6	3.7	0.1	3.1	-9.1	1.8	4.1	-0.4	-1.2	1.1	-2.4	-1.4
	Feb	P	104.1	0.1	3.1	4.0	-0.3	-7.2	-12.9	1.8	-8.6	-	0.9	3.3	1.1	-0.7
	Mar	P	110.3	-0.2	-1.5	5.0	3.5	-9.7	-14.9	2.5	-14.9	-0.5	0.3	-0.3	1.8	-0.4
	Apr	P	103.2	-2.0	-0.5	-2.5	-2.1	-3.1	3.7	-1.8	-5.4	-0.4	-0.5	1.8	-1.3	-1.3
	May	P	114.7	1.8	6.4	2.1	-1.4	0.7	3.7	1.8	-1.1	-0.5	-0.6	2.9	-0.7	-2.6
	Jun	P	106.7	-1.8	-3.2	-0.5	-5.5	4.8	1.2	-3.2	3.4	...	...	...	...	...

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 2015 = 100; euro area 2015 = 100.

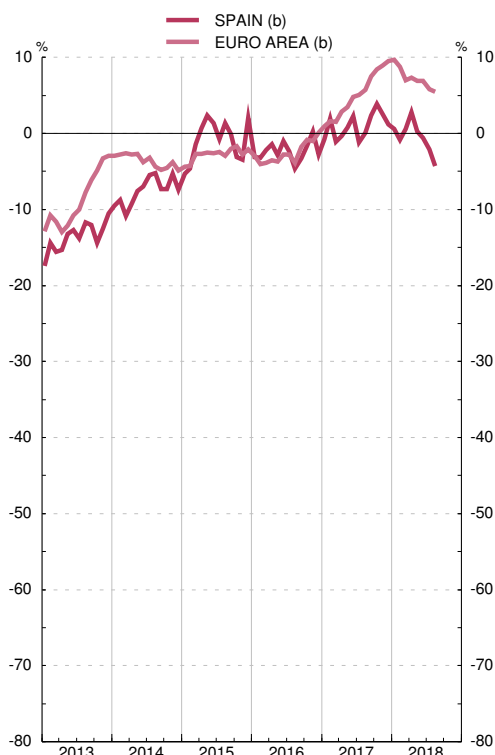
### 3.5. MONTHLY BUSINESS SURVEY: INDUSTRY (ECI) AND CONSTRUCTION (ECC). SPAIN AND EURO AREA (NACE 2009) (a)

■ Series depicted in chart.

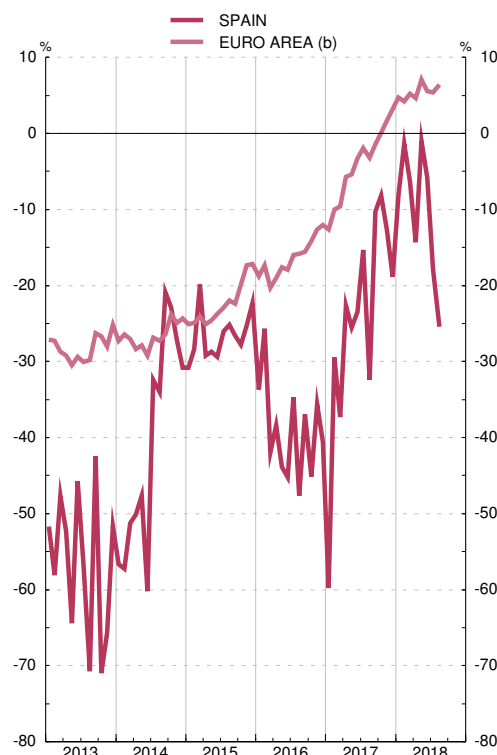
Net balances

		Industry, excluding construction (b)									Construction				Memorandum item: euro area (e)			
		Industrial confidence indicator (ICI) (c)	Components of the industrial confidence indicator			Production	Foreign order-book levels	Industrial confidence indicator by sectors			Construction confidence indicator (CCI) (d)	Components of the CCI		Production	Production expectations	Industry, excluding construction		Construction confidence indicator
			Order-book levels	Stocks of finished products	Production expectations			Consumption goods	Investment goods	Intermediate goods		Order-book levels	Employment expectations			Industrial confidence indicator	Order-book levels	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
<b>15</b>	M	-1	-5	6	9	6	-2	-0	4	-4	-27	-37	-17	-6	-19	-3	-11	-22
<b>16</b>	M	-2	-5	8	6	4	-5	-1	3	-7	-39	-47	-31	-21	-23	-3	-10	-16
<b>17</b>	M	1	2	8	8	8	2	1	4	0	-25	-39	-10	-6	-8	5	2	-4
<b>17 J-A</b>	M	0	1	8	7	7	2	2	2	1	-31	-43	-18	-10	-16	3	-1	-6
<b>18 J-A</b>	M	-0	1	9	7	7	-0	-2	6	-1	-10	-28	8	1	4	7	7	5
<b>17 May</b>		1	5	10	7	10	6	1	3	2	-26	-39	-12	-8	-18	4	0	-5
<b>Jun</b>		2	7	7	6	11	9	4	3	3	-23	-45	-2	-10	-24	5	3	-3
<b>Jul</b>		-1	2	10	4	2	-	1	-1	2	-15	-33	2	0	-23	5	3	-2
<b>Aug</b>		0	-2	6	9	7	-5	2	3	-2	-32	-46	-19	-9	-14	6	3	-3
<b>Sep</b>		2	3	9	13	6	1	1	11	0	-10	-31	11	10	23	8	6	-1
<b>Oct</b>		4	5	5	11	9	4	-1	13	2	-8	-33	17	11	14	8	8	0
<b>Nov</b>		3	8	8	8	14	5	-	9	-1	-13	-25	-0	-6	-7	9	9	2
<b>Dec</b>		1	4	10	10	12	-1	-2	7	-1	-19	-32	-5	-0	1	10	9	3
<b>18 Jan</b>		1	1	8	9	10	-1	-4	16	-5	-8	-29	13	9	2	10	10	5
<b>Feb</b>		-1	1	9	5	4	-5	-1	8	-5	-1	-19	17	1	10	9	10	4
<b>Mar</b>		1	5	10	7	9	1	-1	6	-0	-6	-27	14	-11	10	7	8	5
<b>Apr</b>		3	-0	6	14	4	-4	2	15	1	-14	-34	5	2	-10	7	7	5
<b>May</b>		0	4	10	6	6	8	-1	7	1	-1	-15	13	24	15	7	9	7
<b>Jun</b>		-1	-1	9	8	9	-0	-8	3	2	-6	-26	14	8	10	7	8	6
<b>Jul</b>		-2	2	9	1	10	3	-4	-4	1	-18	-33	-2	-9	12	6	6	5
<b>Aug</b>		-4	-6	12	5	7	-6	-	-7	-4	-25	-38	-13	-19	-12	6	5	6

**INDUSTRIAL CONFIDENCE INDICATOR**  
Percentage balances



**CONSTRUCTION CONFIDENCE INDICATOR**  
Percentage balances



Sources: Ministerio de Energía, Turismo y Agenda Digital 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 series by means of an automatic procedure using JDemetra+ software.

c. Average of order-book levels minus stocks of finished products plus production expectation

d. Average of order-book levels and employment expectations.

e. To April 2010, NACE 1993; from May 2010, NACE 2009. Seasonal adjusted series.

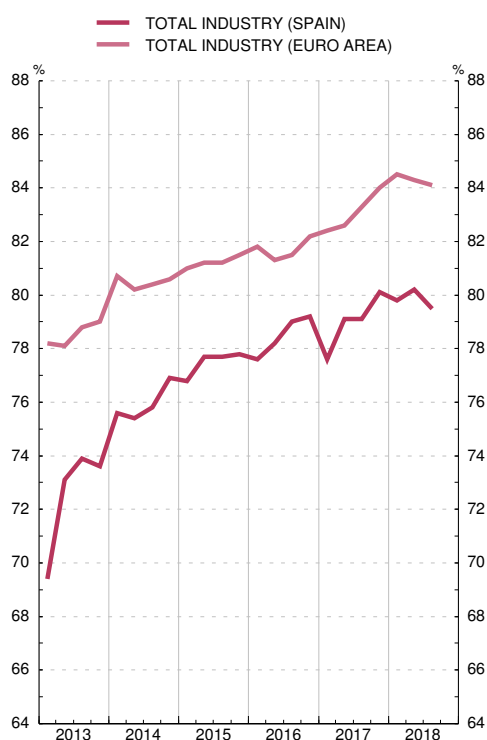
### 3.6. BUSINESS SURVEY (ECI): CAPACITY UTILISATION. SPAIN AND EURO AREA (NACE 2009) (a)

■ Series depicted in chart.

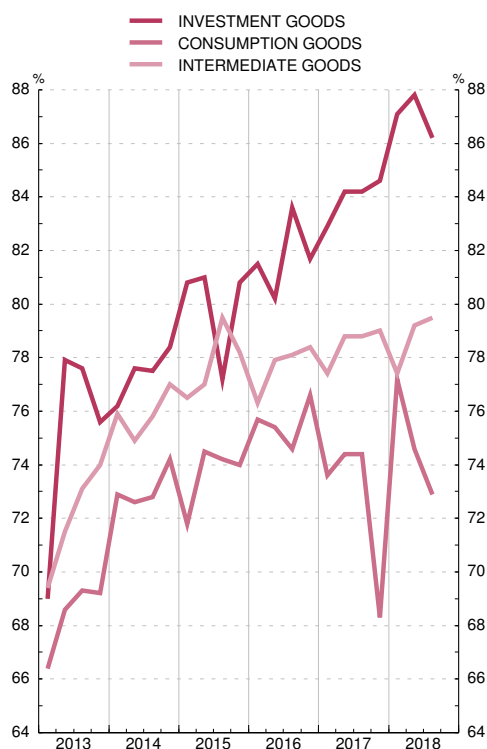
Percentages and percentage balances

	Total industry		Consumer goods		Investment goods		Intermediate goods		Memorandum item: euro area euro. % of productive capacity utilisation (b)				
	% of productive capacity utilisation		% of productive capacity utilisation		% of productive capacity utilisation		% of productive capacity utilisation						
	Level	Expected trend	Level	Expected trend	Level	Expected trend	Level	Expected trend					
	1	2	3	4	5	6	7	8	9	10	11	12	13
<b>15</b>	77.5	78.5	15	73.6	74.8	13	80.0	80.3	15	77.8	79.2	17	81.2
<b>16</b>	78.5	79.8	10	75.6	77.4	8	81.8	82.2	10	77.7	78.9	13	81.7
<b>17</b>	79.0	79.6	7	72.7	76.1	6	84.0	83.3	9	78.5	79.4	7	83.1
<b>17 Q1-Q3</b>	78.6	78.9	7	74.1	75.1	6	83.8	81.9	9	78.3	79.4	7	82.8
<b>18 Q1-Q3</b>	79.8	...	8	74.9	...	12	87.0	...	7	78.7	...	8	84.3
<b>16 Q1</b>	77.6	79.2	11	75.7	77.4	7	81.5	81.4	11	76.3	79.1	14	81.8
<b>Q2</b>	78.2	79.7	10	75.4	77.8	6	80.2	81.0	10	77.9	79.0	13	81.3
<b>Q3</b>	79.0	80.1	11	74.6	76.2	11	83.6	84.7	8	78.1	78.7	13	81.5
<b>Q4</b>	79.2	80.1	10	76.6	78.0	9	81.7	81.7	11	78.4	78.8	12	82.2
<b>17 Q1</b>	77.6	80.0	8	73.6	75.4	6	82.9	85.1	9	77.4	80.1	9	82.4
<b>Q2</b>	79.1	79.4	7	74.4	75.5	7	84.2	82.6	9	78.8	79.7	6	82.6
<b>Q3</b>	79.1	77.4	7	74.4	74.5	7	84.2	77.9	9	78.8	78.4	6	83.3
<b>Q4</b>	80.1	81.5	6	68.3	78.9	3	84.6	87.5	7	79.0	79.4	7	84.0
<b>18 Q1</b>	79.8	...	11	77.2	...	10	87.1	...	6	77.4	...	16	84.5
<b>Q2</b>	80.2	...	9	74.6	...	17	87.8	...	8	79.2	...	6	84.3
<b>Q3</b>	79.5	...	5	72.9	...	8	86.2	...	6	79.5	...	1	84.1

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

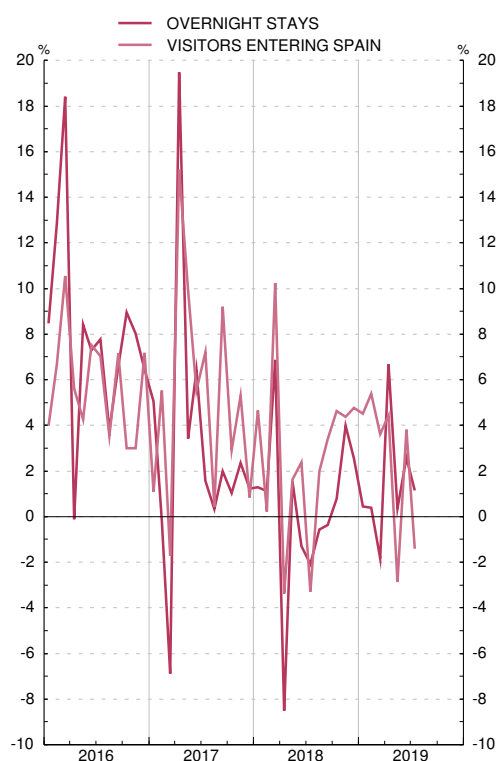
### 3.7. TOURISM AND TRANSPORT STATISTICS. SPAIN

■ Series depicted in chart.

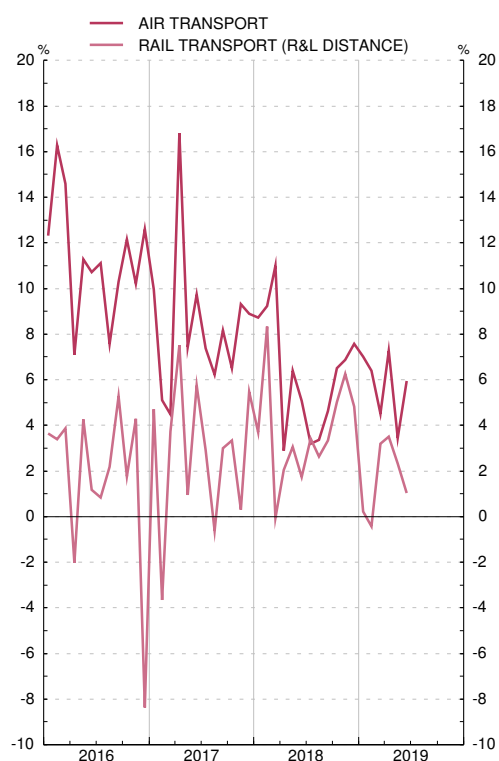
Annual percentage changes

		Hotel stays		Overnight stays		Visitors entering Spain (a)			Passengers transport Rail		Passengers transport Bus		Sea-Port traffic Passengers		Passenger traffic at Spanish airports (AENA) (b)	
		Total	Foreigners	Total	Foreigners	Total	Tourists	Day-trippers	Local	Regional & long-distance		Local	Regional and long-distance	Total		Cruise
										Total	High speed train					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
<b>16</b>		7.1	10.1	7.4	9.6	...	...	...	2.4	1.6	4.8	5.0	-0.5	-0.4	3.2	11.0
<b>17</b>		4.0	6.1	2.8	3.6	5.3	8.7	-1.0	2.4	2.8	1.0	0.1	1.1	11.6	6.9	8.2
<b>18</b>	P	1.5	1.6	-0.2	-0.5	2.1	1.1	4.1	4.4	3.6	3.8	3.0	1.5	5.7	9.5	5.8
<b>18 J-J</b>	P	0.7	0.9	-0.8	-0.9	1.0	0.3	2.4	4.5	3.4	3.1	2.4	-0.8	7.5	20.8	6.1
<b>19 J-J</b>	P	3.9	3.6	1.6	0.3	2.1	2.0	2.3	...	...	...	...	...	...	...	...
<b>18 Apr</b>	P	-7.7	-3.9	-8.5	-5.0	-3.4	-4.3	-1.6	14.9	2.0	2.7	11.8	1.5	4.9	33.6	2.9
<b>May</b>	P	2.0	2.2	1.5	1.4	1.6	1.0	3.0	4.9	3.1	0.8	-0.3	1.1	2.4	0.2	6.4
<b>Jun</b>	P	1.9	2.1	-1.3	-1.9	2.4	1.3	5.4	6.0	1.7	1.4	0.8	2.4	7.0	2.2	5.1
<b>Jul</b>	P	-1.7	-2.0	-2.1	-2.6	-3.3	-4.9	0.4	3.7	3.4	4.8	3.4	-0.8	1.1	8.9	3.2
<b>Aug</b>	P	1.5	-0.5	-0.6	-2.5	2.0	-1.9	9.4	5.5	2.6	3.3	1.4	3.4	4.2	-3.2	3.4
<b>Sep</b>	P	0.7	-	-0.4	-0.8	3.4	0.5	10.7	4.2	3.3	2.9	3.0	0.3	6.1	0.2	4.6
<b>Oct</b>	P	2.3	3.1	0.8	1.0	4.6	5.0	3.7	5.7	5.0	6.1	5.7	3.3	3.2	4.4	6.5
<b>Nov</b>	P	6.5	7.4	4.0	2.7	4.4	3.6	5.7	1.2	6.2	8.4	3.6	2.1	4.6	2.8	6.9
<b>Dec</b>	P	4.4	9.8	2.6	5.2	4.8	9.7	-1.8	4.7	4.8	3.0	4.6	4.1	-0.9	-13.8	7.6
<b>19 Jan</b>	P	1.9	3.8	0.4	0.2	4.5	2.2	8.5	4.5	0.2	2.5	5.4	0.2	5.9	7.9	7.0
<b>Feb</b>	P	3.1	2.7	0.4	-0.9	5.4	3.8	8.1	4.2	-0.4	2.3	8.0	6.0	2.6	2.4	6.4
<b>Mar</b>	P	0.1	3.0	-1.8	0.3	3.6	4.7	1.6	15.6	3.2	6.5	10.6	6.3	4.7	13.9	4.5
<b>Apr</b>	P	7.6	7.5	6.7	5.2	4.4	5.7	1.9	-4.5	3.5	4.1	1.7	5.3	8.1	-10.1	7.3
<b>May</b>	P	5.2	3.3	0.4	-2.1	-2.9	-1.7	-5.7	2.3	2.3	4.3	6.7	4.9	3.8	14.2	3.4
<b>Jun</b>	P	4.6	3.4	2.6	1.0	3.8	3.2	5.4	-4.3	1.0	4.9	2.5	2.2	5.4	5.2	5.9
<b>Jul</b>	P	3.3	1.9	1.1	-0.6	-1.4	-1.3	-1.6	...	...	...	...	...	...	...	...

#### TOURISM



#### TRANSPORT



Sources: INE, Puertos del Estado, AENA

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 replacing the survey previously (since 1996) carried out by the Institute for Tourist Studies (Turespaña).

b. AENA: Aeropuertos Españoles y Navegación Aérea.

#### 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			
<b>16</b>	M	38 532	34	0.1	59.23	22 823	-99	20	-119	-0.4	
<b>17</b>	M	38 654	123	0.3	58.84	22 742	-81	72	-153	-0.4	
<b>18</b>	M	38 887	233	0.6	58.65	22 807	65	136	-71	0.3	
<b>18</b>	Q1-Q2M	38 808	189	0.5	58.63	22 752	84	222	-138	0.2	
<b>19</b>	Q1-Q2M	39 164	356	0.9	58.55	22 930	356	417	-61	0.8	
<b>16</b>	Q4	38 585	95	0.2	58.95	22 746	-128	56	-184	-0.6	
<b>17</b>	Q1	38 608	116	0.3	58.78	22 693	-128	68	-196	-0.6	
	Q2	38 629	123	0.3	58.84	22 728	-148	73	-221	-0.6	
	Q3	38 663	119	0.3	58.92	22 781	-67	70	-138	-0.3	
	Q4	38 717	132	0.3	58.80	22 765	19	77	-58	0.1	
<b>18</b>	Q1	38 780	172	0.4	58.46	22 670	-23	100	-123	-0.1	
	Q2	38 835	206	0.5	58.80	22 834	107	121	-15	0.5	
	Q3	38 912	250	0.6	58.73	22 854	73	147	-74	0.3	
	Q4	39 020	303	0.8	58.61	22 869	104	178	-74	0.5	
<b>19</b>	Q1	39 115	335	0.9	58.35	22 825	155	195	-40	0.7	
	Q2	39 213	378	1.0	58.74	23 036	201	222	-21	0.9	

LABOUR FORCE SURVEY  
Annual percentage change



LABOUR FORCE  
Annual changes



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

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

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

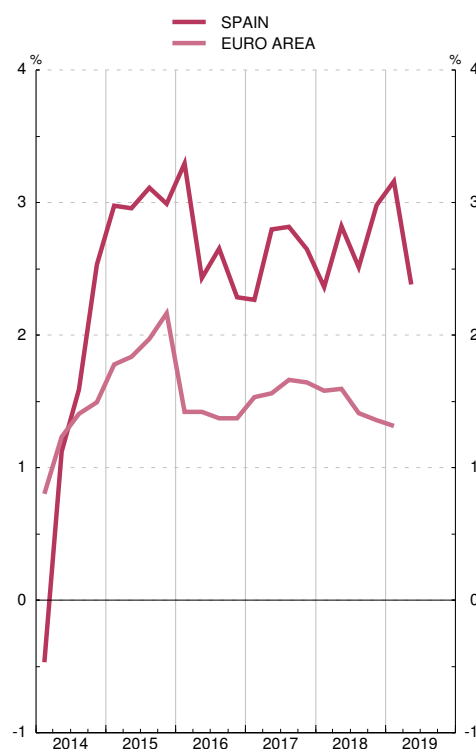
## 4.2. EMPLOYMENT AND WAGE-EARNERS. SPAIN AND EURO AREA

■ Series depicted in chart.

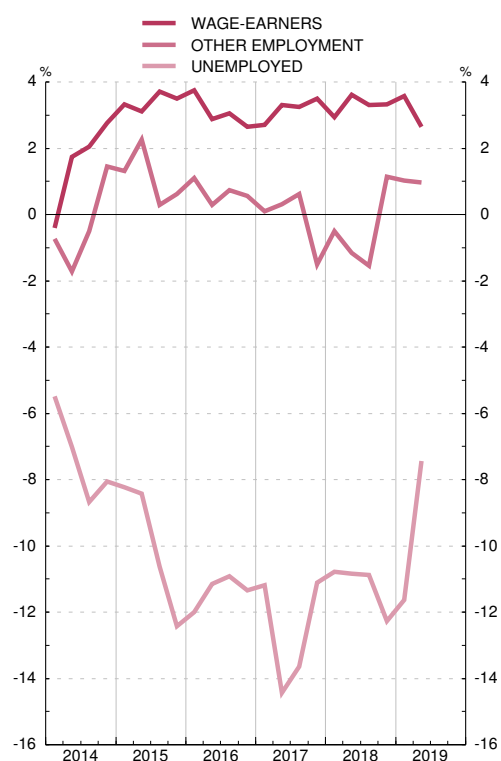
Thousands and annual percentage changes

		Employment									Unemployment			Memorandum item: euro area		
		Total			Wage-earners			Other			Thousands	Annual change (Thousands)	4-quarter % change	Unemployment rate	Employment 4-quarter % change	Unemployment rate
		Thousands	Annual change (Thousands)	4-quarter % change	Thousands	Annual change (Thousands)	4-quarter % change	Thousands	Annual change (Thousands)	4-quarter % change						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
<b>16</b>	M	18 342	475	2.7	15 228	455	3.1	3 113	21	0.7	4 481	-575	-11.4	19.64	1.4	10.03
<b>17</b>	M	18 825	483	2.6	15 715	487	3.2	3 110	-4	-0.1	3 917	-564	-12.6	17.23	1.6	9.07
<b>18</b>	M	19 328	503	2.7	16 234	519	3.3	3 094	-16	-0.5	3 479	-438	-11.2	15.26	1.5	8.20
<b>18</b>	Q1-Q2M	19 109	483	2.6	16 025	509	3.3	3 084	-26	-0.8	3 643	-442	-10.8	16.01	1.6	8.40
<b>19</b>	Q1-Q2M	19 638	529	2.8	16 523	498	3.1	3 115	31	1.0	3 292	-351	-9.6	14.36	...	...
<b>16</b>	Q4	18 508	414	2.3	15 385	397	2.6	3 123	17	0.6	4 238	-542	-11.3	18.63	1.4	9.73
<b>17</b>	Q1	18 438	409	2.3	15 341	406	2.7	3 098	3	0.1	4 255	-536	-11.2	18.75	1.5	9.45
	Q2	18 813	512	2.8	15 690	503	3.3	3 123	10	0.3	3 914	-660	-14.4	17.22	1.6	9.14
	Q3	19 049	522	2.8	15 907	502	3.3	3 143	20	0.6	3 732	-589	-13.6	16.38	1.7	8.98
	Q4	18 998	490	2.6	15 923	537	3.5	3 076	-47	-1.5	3 767	-471	-11.1	16.55	1.6	8.71
<b>18</b>	Q1	18 874	436	2.4	15 792	451	2.9	3 082	-16	-0.5	3 796	-459	-10.8	16.74	1.6	8.53
	Q2	19 344	531	2.8	16 257	567	3.6	3 087	-36	-1.2	3 490	-424	-10.8	15.28	1.6	8.28
	Q3	19 528	479	2.5	16 434	527	3.3	3 094	-48	-1.5	3 326	-406	-10.9	14.55	1.4	8.05
	Q4	19 565	566	3.0	16 454	531	3.3	3 111	35	1.1	3 304	-462	-12.3	14.45	1.4	7.94
<b>19</b>	Q1	19 471	597	3.2	16 358	566	3.6	3 113	31	1.0	3 354	-442	-11.6	14.70	1.3	7.74
	Q2	19 805	461	2.4	16 688	431	2.7	3 117	30	1.0	3 231	-260	-7.4	14.02	...	...

**EMPLOYMENT**  
Annual percentage changes



**LABOUR FORCE: COMPONENTS**  
Annual percentage changes



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

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

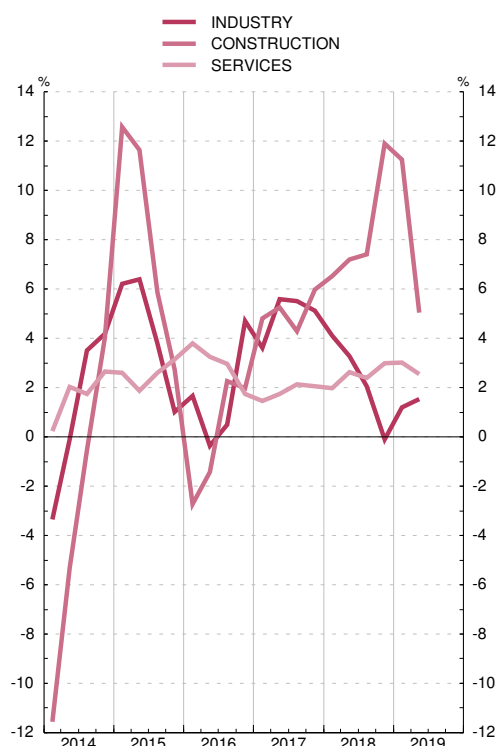
### 4.3. EMPLOYMENT BY BRANCH OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

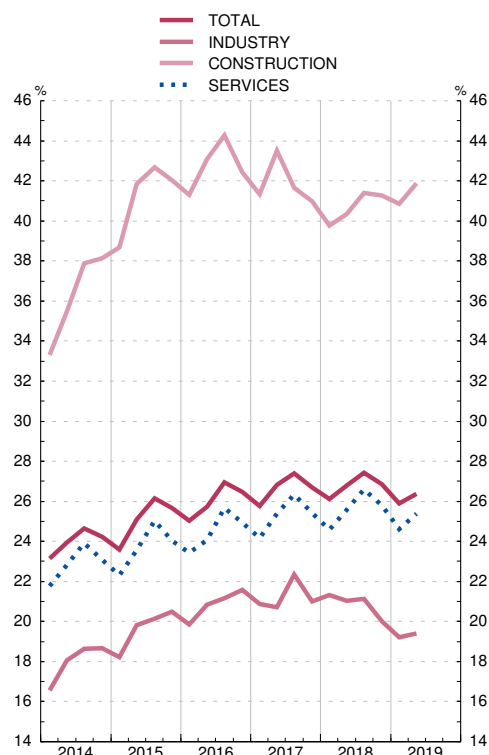
Annual percentage changes

		Total			Agriculture			Industry			Construction			Services			Memorandum item: Employment in branches other than agriculture
		1 Employment	2 Wage-earners	3 Proportion of temporary employment	4 Employment	5 Wage-earners	6 Proportion of temporary employment	7 Employment	8 Wage-earners	9 Proportion of temporary employment	10 Employment	11 Wage-earners	12 Proportion of temporary employment	13 Employment	14 Wage-earners	15 Proportion of temporary employment	
<b>16</b>	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
<b>17</b>	M	2.6	3.2	26.7	5.8	7.0	58.9	5.0	5.2	21.2	5.1	7.3	41.9	1.9	2.4	25.3	2.5
<b>18</b>	M	2.7	3.3	26.8	-0.8	-0.1	59.2	2.3	3.3	20.9	8.3	10.1	40.7	2.5	3.0	25.6	2.8
<b>18</b>	Q1-Q2M	2.6	3.3	26.5	-1.4	-0.3	60.7	3.7	4.1	21.2	6.9	8.5	40.1	2.3	2.9	25.1	3.0
<b>19</b>	Q1-Q2M	2.8	3.1	26.1	-0.4	-2.7	58.7	1.4	2.5	19.3	8.1	10.3	41.4	2.8	3.0	25.0	2.6
<b>16</b>	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
<b>17</b>	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
	Q2	2.8	3.3	26.8	9.5	10.9	60.7	5.6	5.6	20.7	5.2	7.8	43.5	1.7	2.3	25.4	2.5
	Q3	2.8	3.3	27.4	4.5	3.9	55.1	5.5	5.4	22.3	4.3	5.4	41.6	2.1	2.7	26.3	2.7
	Q4	2.6	3.5	26.7	0.5	4.0	60.7	5.1	5.1	21.0	6.0	7.6	41.0	2.1	2.9	25.4	2.7
<b>18</b>	Q1	2.4	2.9	26.1	-1.6	-0.1	61.5	4.1	4.0	21.3	6.5	7.7	39.8	2.0	2.5	24.6	2.6
	Q2	2.8	3.6	28.8	-1.2	-0.5	59.9	3.3	4.3	21.0	7.2	9.2	40.3	2.6	3.3	25.6	3.0
	Q3	2.5	3.3	27.4	-1.1	1.0	56.1	2.1	3.8	21.1	7.4	10.1	41.4	2.4	2.9	26.6	2.7
	Q4	3.0	3.3	26.9	0.6	-0.8	59.1	-0.1	1.2	20.0	11.9	13.1	41.3	3.0	3.3	25.8	3.1
<b>19</b>	Q1	3.2	3.6	25.9	0.7	-0.7	60.3	1.2	2.6	19.2	11.2	13.9	40.9	3.0	3.3	24.6	3.3
	Q2	2.4	2.7	26.4	-1.6	-4.7	57.1	1.5	2.5	19.4	5.0	7.0	41.9	2.5	2.7	25.4	2.6

EMPLOYMENT  
Annual percentage changes



TEMPORARY EMPLOYMENT  
Percentages



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

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

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



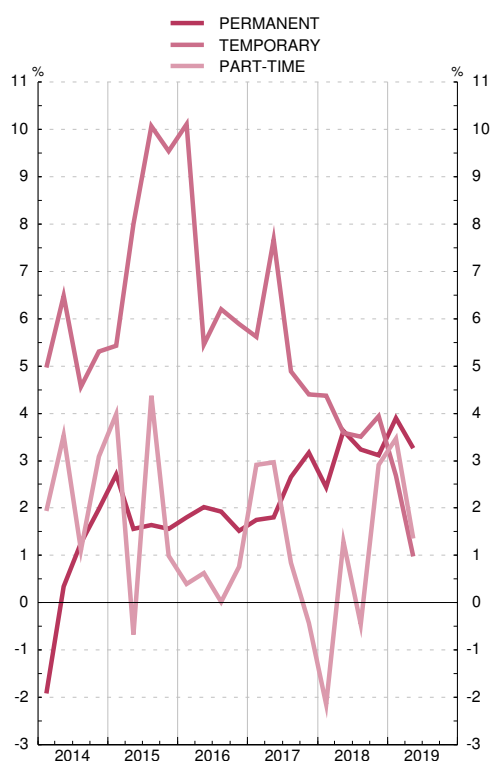
#### 4.4. WAGE-EARNERS BY TYPE OF CONTRACT AND UNEMPLOYMENT BY DURATION. SPAIN.

■ Series depicted in chart.

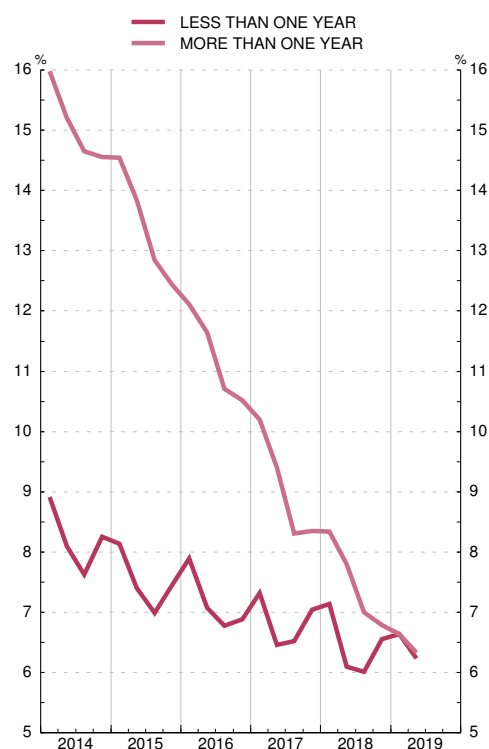
Thousands, annual percentage changes and %

		Wage-earners									Unemployment				
		By type of contract					By duration of working day				By duration				
		Permanent		Temporary			Full-time		Part-time		As % for wage earners	Less than one year		More than one year	
		Annual change (Thousands)	4-quarter % change	Annual change (Thousands)	4-quarter % change	Proportion of temporary employment	Annual change (Thousands)	4-quarter % change	Annual change (Thousands)	4-quarter % change		Unemployment rate	4-quarter % change	Unemployment rate	4-quarter % change
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
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
17	M	264	2.3	223	5.6	26.66	447	3.5	40	1.6	16.25	6.83	-4.9	9.06	-19.7
18	M	358	3.1	161	3.8	26.80	509	3.9	10	0.4	15.79	6.45	-5.4	7.48	-17.2
18	Q1-Q2M	347	3.0	151	3.6	26.45	534	4.1	-11	-0.4	16.16	6.62	-3.8	8.07	-17.5
19	Q1-Q2M	422	3.6	43	1.0	26.12	395	2.9	62	2.4	16.05	6.44	-2.0	6.48	-19.0
16	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
	Q2	203	1.8	300	7.7	26.81	428	3.4	75	3.0	16.59	6.46	-9.3	9.40	-19.8
	Q3	299	2.7	203	4.9	27.38	482	3.7	21	0.8	15.47	6.52	-4.1	8.30	-22.7
	Q4	358	3.2	179	4.4	26.71	548	4.3	-11	-0.4	15.99	7.04	2.4	8.34	-20.6
18	Q1	279	2.4	173	4.4	26.11	507	4.0	-56	-2.1	16.11	7.14	-2.6	8.34	-18.3
	Q2	416	3.6	151	3.6	26.80	534	4.1	33	1.3	16.22	6.10	-5.1	7.80	-16.6
	Q3	374	3.2	153	3.5	27.43	538	4.0	-11	-0.5	14.90	6.01	-7.4	7.00	-15.4
	Q4	364	3.1	167	3.9	26.86	457	3.4	74	2.9	15.93	6.55	-6.6	6.79	-18.3
19	Q1	455	3.9	110	2.7	25.88	477	3.6	88	3.5	16.09	6.64	-6.4	6.64	-19.8
	Q2	388	3.3	43	1.0	26.36	395	2.9	36	1.4	16.01	6.23	3.1	6.33	-18.1

WAGE-EARNERS  
Annual percentage changes



UNEMPLOYMENT  
Unemployment rate



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

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

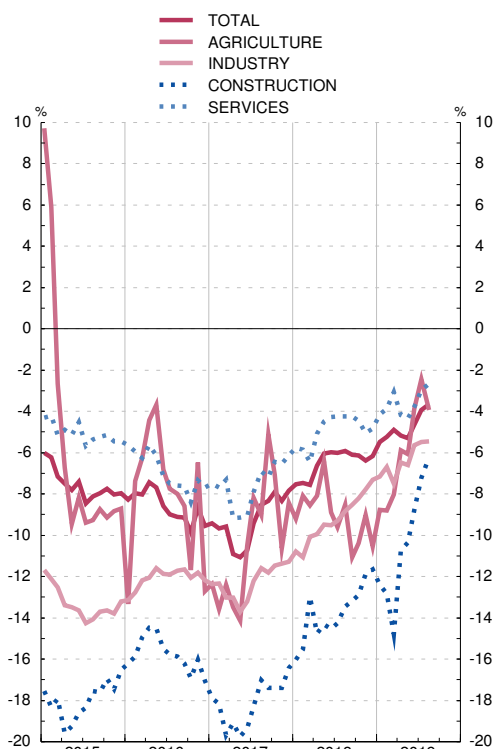
#### 4.5. REGISTERED UNEMPLOYMENT BY BRANCH OF ACTIVITY. CONTRACTS AND PLACEMENTS. SPAIN

■ Series depicted in chart.

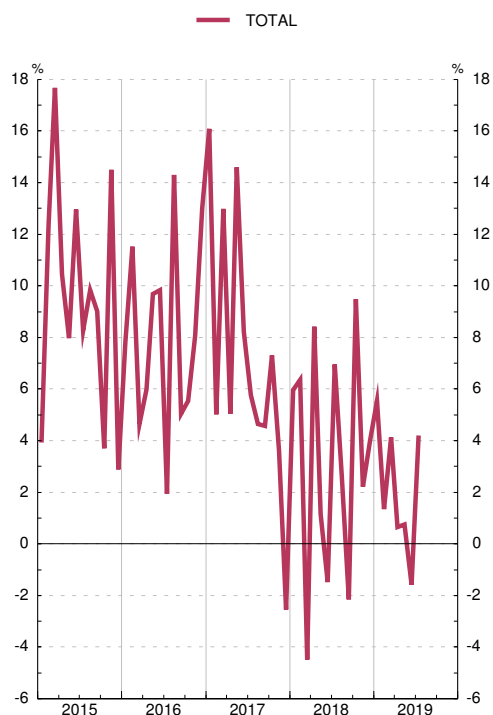
Thousands, annual percentage changes and %

		Registered unemployment										Contracts			Placements			
		Total			First time job-seekers	Previously employed					Total	Percentage of total			Total			
		Thousands	Annual change (Thousands)	12 month % change	12 month % change	12-month % change					Thousands	12 month % change	Perma- nent	Part time	Tempo- rary	Thousands	12 month % change	
						Total	Agri- culture	Branches other than agriculture										Total
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
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
17	M	3 508	-361	-9.3	-8.2	-9.4	-10.4	-9.4	-12.3	-18.2	-7.6	1 792	7.6	8.99	35.43	91.01	1 794	7.0
18	M	3 279	-229	-6.5	-6.7	-6.5	-9.0	-6.3	-9.2	-13.8	-4.9	1 857	3.7	10.27	35.66	89.73	1 850	3.1
18	J-A	3 305	-237	-6.7	-6.0	-6.7	-8.4	-6.6	-9.9	-14.5	-5.1	1 815	3.7	10.18	35.33	89.82	1 800	2.6
19	J-A	3 146	-159	-4.8	-6.0	-4.7	-6.0	-4.6	-6.4	-10.4	-3.6	1 836	1.2	9.39	35.02	90.61	...	...
18	Jul	3 135	-201	-6.0	-5.3	-6.1	-9.6	-5.9	-9.3	-14.3	-4.3	2 087	8.2	9.11	37.50	90.89	2 057	6.9
	Aug	3 182	-200	-5.9	-6.2	-5.9	-8.5	-5.8	-8.8	-13.5	-4.3	1 602	4.3	9.61	35.22	90.39	1 567	2.6
	Sep	3 203	-208	-6.1	-8.0	-5.9	-11.1	-5.6	-8.5	-13.2	-4.2	1 952	-2.1	11.92	38.39	88.08	2 027	-2.2
	Oct	3 255	-212	-6.1	-7.7	-6.0	-10.4	-5.7	-8.2	-12.9	-4.5	2 243	10.4	10.80	38.10	89.20	2 239	9.5
	Nov	3 253	-221	-6.4	-8.5	-6.2	-9.0	-6.0	-7.8	-11.9	-5.0	1 867	2.7	10.58	35.54	89.42	1 830	2.2
	Dec	3 202	-210	-6.2	-7.4	-6.1	-10.5	-5.8	-7.3	-11.7	-4.8	1 708	3.4	8.48	33.17	91.52	1 699	4.0
19	Jan	3 286	-191	-5.5	-5.7	-5.5	-8.8	-5.3	-7.2	-12.4	-4.2	1 858	6.2	9.76	31.20	90.24	1 849	5.5
	Feb	3 289	-181	-5.2	-4.8	-5.3	-8.8	-5.1	-6.7	-12.8	-3.9	1 571	1.6	10.74	33.67	89.26	1 562	1.3
	Mar	3 255	-167	-4.9	-4.6	-4.9	-8.0	-4.7	-7.5	-14.8	-3.1	1 710	3.8	10.52	34.88	89.48	1 713	4.1
	Apr	3 164	-172	-5.2	-5.6	-5.1	-5.9	-5.1	-6.5	-10.7	-4.2	1 765	-0.4	9.91	35.72	90.09	1 783	0.6
	May	3 079	-173	-5.3	-6.2	-5.2	-6.1	-5.2	-6.6	-10.4	-4.3	2 076	0.8	8.87	35.26	91.13	2 061	0.8
	Jun	3 016	-146	-4.6	-6.6	-4.4	-3.9	-4.5	-5.6	-8.8	-3.8	2 009	-2.3	8.67	37.24	91.33	1 991	-1.6
	Jul	3 011	-124	-3.9	-7.4	-3.6	-2.4	-3.7	-5.5	-7.2	-3.0	2 180	4.5	8.52	37.37	91.48	2 144	4.2
	Aug	3 066	-116	-3.7	-7.0	-3.3	-3.9	-3.3	-5.4	-6.2	-2.7	1 520	-5.2	8.11	34.80	91.89	...	...

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.

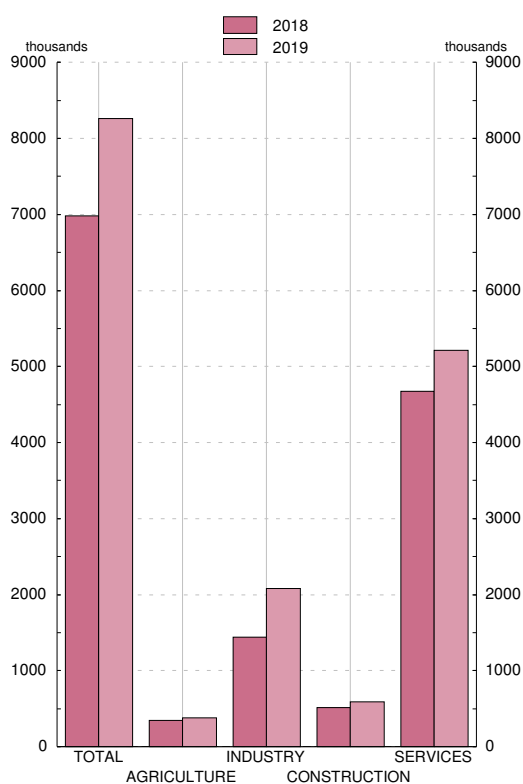
#### 4.6. COLLECTIVE BARGAINING AGREEMENTS. SPAIN

■ Series depicted in chart.

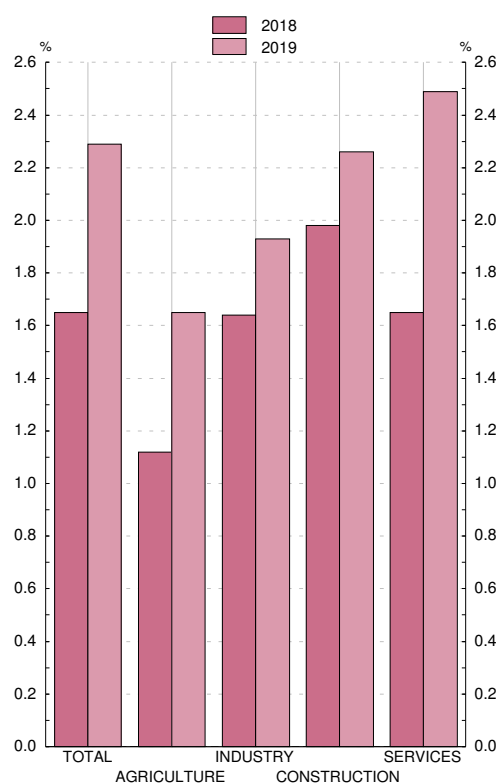
Thousands and %. Cumulative data

	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 econom- ic effects year	Year of signa- ture equal to econom- ic effects year	Total	Annual change	Agricul- ture	Indus- try	Construc- tion	Services	Year of signa- ture prior to econom- ic effects year	Year of signa- ture equal to econom- ic effects year	Total	Agricul- ture	Indus- try	Construc- tion	Services
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
<b>16</b>	10 739	0.98	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
<b>17</b>	10 855	1.44	4 680	2 389	7 069	-397	436	1 906	277	4 450	1.27	1.75	1.43	1.02	1.49	1.98	1.41
<b>18</b>	P 10 579	1.78	5 667	3 173	8 841	1 771	567	1 791	778	5 705	1.56	2.08	1.75	1.32	1.73	2.08	1.75
<b>18 Feb</b>	P 9 672	1.77	4 751	24	4 775	1 203	329	919	46	3 481	1.51	1.56	1.51	1.10	1.46	1.95	1.56
<b>Mar</b>	P 9 675	1.77	4 842	178	5 019	1 089	329	973	93	3 624	1.52	1.68	1.53	1.10	1.46	2.02	1.57
<b>Apr</b>	P 10 012	1.78	4 981	388	5 369	1 222	329	1 012	275	3 753	1.54	1.82	1.56	1.10	1.47	1.98	1.60
<b>May</b>	P 10 017	1.78	5 094	655	5 749	1 302	331	1 051	373	3 995	1.54	1.94	1.59	1.10	1.47	1.98	1.62
<b>Jun</b>	P 10 052	1.78	5 377	911	6 288	1 495	336	1 159	411	4 382	1.53	2.02	1.60	1.10	1.45	1.98	1.65
<b>Jul</b>	P 10 257	1.79	5 501	1 484	6 984	1 888	347	1 442	517	4 677	1.54	2.05	1.65	1.12	1.64	1.98	1.65
<b>Aug</b>	P 10 294	1.79	5 742	1 785	7 527	1 793	363	1 511	560	5 092	1.55	2.00	1.65	1.13	1.66	1.98	1.65
<b>Sep</b>	P 10 416	1.78	5 563	2 198	7 761	1 415	364	1 567	578	5 253	1.56	1.93	1.67	1.13	1.68	1.98	1.66
<b>Oct</b>	P 10 575	1.78	5 567	2 655	8 222	1 642	497	1 688	711	5 327	1.56	1.95	1.69	1.18	1.71	2.09	1.67
<b>Nov</b>	P 10 578	1.78	5 621	2 871	8 492	1 598	517	1 747	719	5 509	1.56	1.98	1.70	1.21	1.73	2.09	1.69
<b>Dec</b>	P 10 579	1.78	5 667	3 173	8 841	1 771	567	1 791	778	5 705	1.56	2.08	1.75	1.32	1.73	2.08	1.75
<b>19 Jan</b>	P 7 841	2.21	5 591	25	5 616	1 949	318	1 387	176	3 735	2.16	2.14	2.16	1.48	1.89	2.27	2.31
<b>Feb</b>	P 7 862	2.21	6 145	62	6 207	1 432	282	1 495	231	4 199	2.23	2.21	2.23	1.50	1.88	2.24	2.40
<b>Mar</b>	P 7 865	2.21	6 578	141	6 719	1 700	282	1 592	272	4 574	2.20	2.27	2.20	1.50	1.90	2.24	2.35
<b>Apr</b>	P 7 976	2.21	6 678	235	6 913	1 544	297	1 628	295	4 693	2.21	2.28	2.21	1.53	1.90	2.25	2.36
<b>May</b>	P 7 978	2.21	7 070	380	7 450	1 701	348	1 790	384	4 929	2.20	2.29	2.21	1.45	1.91	2.25	2.36
<b>Jun</b>	P 8 077	2.31	6 764	802	7 566	1 278	378	1 928	529	4 731	2.04	3.59	2.20	1.56	1.92	2.25	2.37
<b>Jul</b>	P 8 135	2.31	7 059	1 202	8 261	1 277	379	2 078	590	5 214	2.04	3.79	2.29	1.65	1.93	2.26	2.49

EMPLOYEES AFFECTED  
January - July



AVERAGE WAGE SETTLEMENT  
January - July



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.

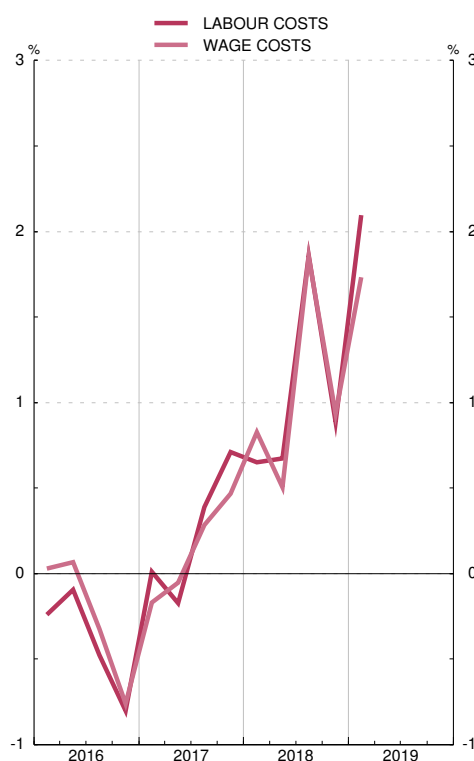
#### 4.7. QUARTERLY LABOUR COSTS SURVEY

■ Series depicted in chart.

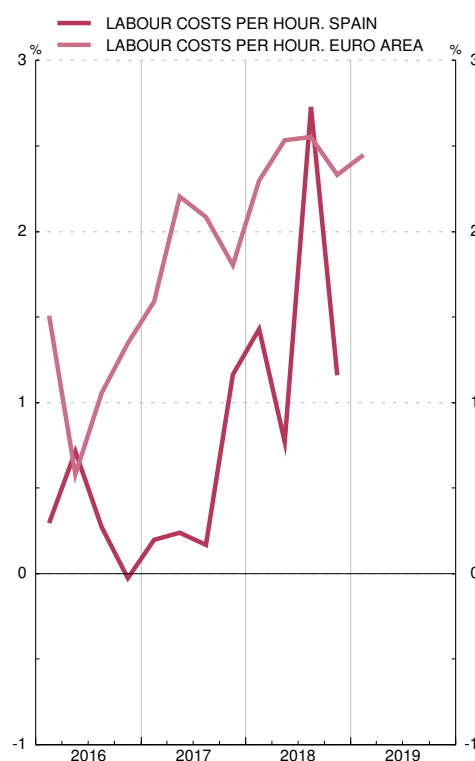
Annual percentage change

		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		
16	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	1.1
17	M	0.2	0.7	-0.6	0.2	0.1	0.1	0.6	-0.6	0.1	0.0	0.5	0.5	1.9
18	M	1.0	0.6	1.1	1.1	1.2	1.0	0.4	1.4	1.2	1.2	1.0	1.5	2.4
18	Q1-Q1 M	0.7	0.3	1.4	0.7	3.8	0.8	0.2	1.3	1.0	4.0	0.2	1.4	2.3
19	Q1-Q1 M	2.1	1.8	1.0	2.3	-	1.7	1.4	1.2	1.9	-0.4	3.1	...	2.4
16	Q3	-0.5	0.0	-1.9	-0.4	-	-0.3	-0.2	-1.7	-0.2	0.2	-0.9	0.3	1.1
	Q4	-0.8	0.6	-1.4	-1.0	0.6	-0.8	0.5	-1.6	-0.9	0.7	-0.9	-0.0	1.3
17	Q1	0.0	0.9	-1.3	-0.1	-4.3	-0.2	0.8	-1.0	-0.3	-4.5	0.5	0.2	1.6
	Q2	-0.2	0.4	-1.2	-0.2	3.8	-0.1	0.3	-1.1	-0.0	3.9	-0.5	0.2	2.2
	Q3	0.4	0.3	0.1	0.4	-0.4	0.3	0.2	-0.1	0.3	-0.5	0.7	0.2	2.1
	Q4	0.7	1.1	-0.2	0.7	1.2	0.5	1.0	-0.3	0.4	1.0	1.5	1.2	1.8
18	Q1	0.7	0.3	1.4	0.7	3.8	0.8	0.2	1.3	1.0	4.0	0.2	1.4	2.3
	Q2	0.7	0.9	0.3	0.7	-1.9	0.5	1.0	0.8	0.4	-2.1	1.2	0.8	2.5
	Q3	1.9	1.1	0.4	2.2	2.5	1.9	0.8	0.8	2.2	2.5	1.9	2.7	2.6
	Q4	0.9	0.2	2.1	1.0	0.5	0.9	-0.2	2.8	1.1	0.5	0.7	1.2	2.3
19	Q1	2.1	1.8	1.0	2.3	-	1.7	1.4	1.2	1.9	-0.4	3.1	...	2.4

PER WORKER AND MONTH  
Annual percentage change



PER HOUR WORKED  
Annual percentage change



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

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

a. Working day adjusted.

b. Harmonised Labour Costs Index (base 2012).

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

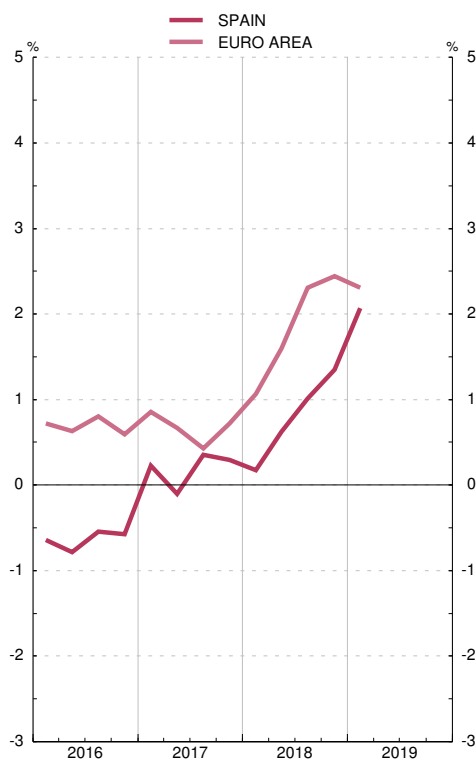
#### 4.8. UNIT LABOUR COSTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

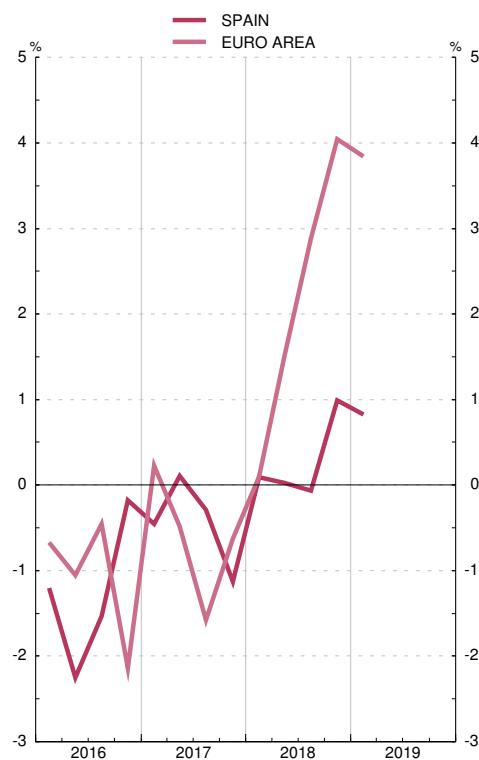
Annual percentage changes

		Unit labour costs				Whole-economy				Memorandum items				
		Whole-economy		Industry		Compensation per employee		Productivity		GDP (volume measures)		Employment Whole-economy		
		Spain	Euro area 19	Spain	Euro area 19	Spain	Euro area 19	Spain	Euro area 19	Spain (b)	Euro area (b)	Spain	Euro area	
		1	2	3	4	5	6	7	8	9	10	11	12	
<b>16</b>		-0.6	0.7	-1.3	-1.1	-0.5	1.2	0.1	0.5	3.2	1.9	3.0	1.4	
<b>17</b>	P	0.2	0.7	-0.4	-0.6	0.3	1.6	0.1	0.9	3.0	2.5	2.9	1.6	
<b>18</b>	P	0.8	1.9	0.3	2.1	0.8	2.2	0.1	0.4	2.6	1.9	2.5	1.5	
<b>16</b>		-0.8	0.6	-2.3	-1.1	-0.4	1.1	0.4	0.4	3.3	1.8	2.9	1.4	
<b>Q3</b>		-0.5	0.8	-1.5	-0.5	-0.5	1.2	0.1	0.4	3.1	1.8	3.0	1.3	
<b>Q4</b>		-0.6	0.6	-0.2	-2.1	-0.6	1.3	-0.1	0.7	2.7	2.1	2.8	1.4	
<b>17</b>	Q1	P	0.2	0.9	-0.5	0.2	0.4	1.4	0.2	0.5	2.9	2.1	2.7	1.5
	Q2	P	-0.1	0.7	0.1	-0.5	-0.0	1.6	0.1	0.9	3.1	2.5	2.9	1.6
	Q3	P	0.4	0.4	-0.3	-1.6	0.4	1.6	0.0	1.1	2.9	2.8	2.9	1.7
	Q4	P	0.3	0.7	-1.1	-0.6	0.5	1.8	0.2	1.1	3.1	2.8	2.9	1.6
<b>18</b>	Q1	P	0.2	1.1	0.1	0.1	0.5	1.9	0.3	0.9	2.9	2.5	2.6	1.6
	Q2	P	0.6	1.6	0.0	1.5	0.8	2.2	0.1	0.6	2.6	2.2	2.5	1.6
	Q3	P	1.0	2.3	-0.1	2.9	1.1	2.5	0.1	0.2	2.5	1.7	2.4	1.4
	Q4	P	1.3	2.4	1.0	4.0	1.1	2.2	-0.3	-0.2	2.3	1.2	2.6	1.4
<b>19</b>	Q1	P	2.1	2.3	0.8	3.8	1.6	2.2	-0.4	-0.1	2.4	1.2	2.8	1.3

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. Prepared in accordance with ESA2010. Seasonally- and working-day-adjusted series.

Spain: Full-time equivalent employment.

Euro Area: employment based on persons.

b. Chain linked volume (rebased).

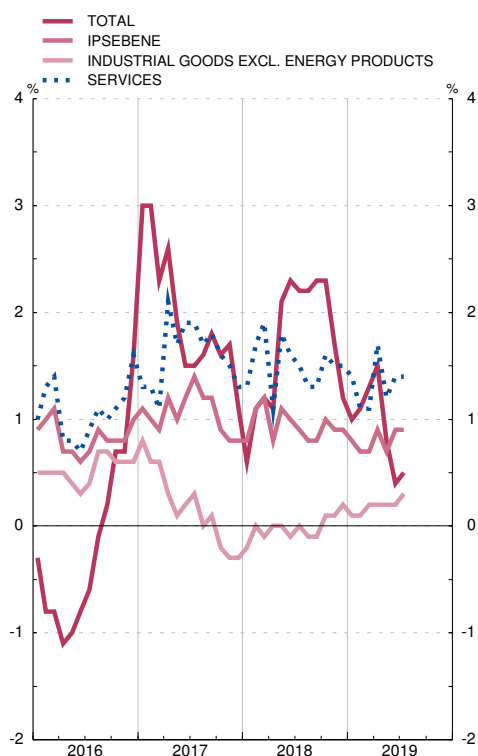
## 5.1. CONSUMER PRICE INDEX. SPAIN (2016=100)

■ Serie representada gráficamente.

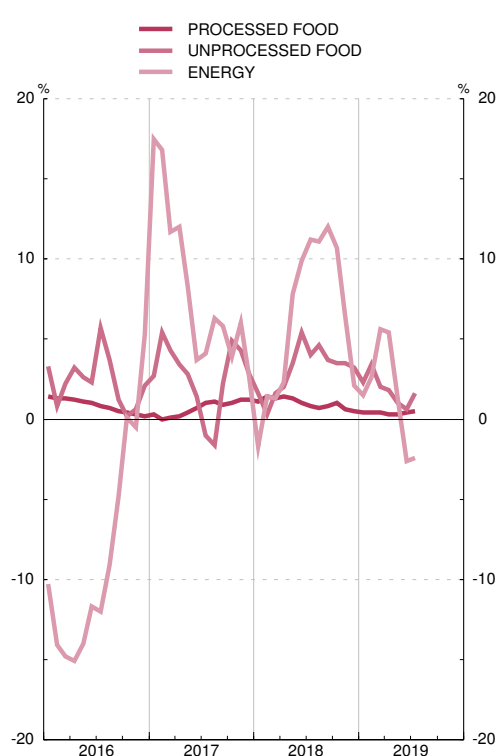
Indices and annual percentage changes

		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
<b>16</b>	M	100.0	—	-0.2	1.6	2.3	0.9	0.5	-8.4	1.1	0.8	-3.3	-2.4	-3.4
<b>17</b>	M	102.0	—	2.0	1.1	2.6	0.7	0.2	8.2	1.6	1.1	7.9	6.7	9.1
<b>18</b>	M	103.7	—	1.7	1.2	3.1	1.0	-0.0	6.2	1.5	0.9	...	...	...
<b>18 E-J</b>	M	103.1	0.1	1.5	-0.0	2.7	1.2	-0.1	4.6	1.6	1.0	...	...	...
<b>19 E-J</b>	M	104.1	-0.0	0.9	-0.3	1.8	0.4	0.2	1.6	1.3	0.8	...	...	...
<b>18 Abr</b>		103.2	0.8	1.1	0.0	2.0	1.4	0.0	2.3	1.1	0.8	4.4	10.0	-1.6
<b>May</b>		104.1	0.9	2.1	0.9	3.5	1.3	0.0	7.8	1.8	1.1	7.8	17.5	-3.8
<b>Jun</b>		104.4	0.3	2.3	1.2	5.4	1.0	-0.1	9.9	1.6	1.0	-3.0	-1.7	-4.4
<b>Jul</b>		103.6	-0.7	2.2	0.4	4.0	0.8	0.0	11.2	1.5	0.9	...	...	...
<b>Ago</b>		103.8	0.1	2.2	0.6	4.6	0.7	-0.1	11.1	1.3	0.8	...	...	...
<b>Sep</b>		104.0	0.2	2.3	0.8	3.7	0.8	-0.1	12.0	1.3	0.8	...	...	...
<b>Oct</b>		105.0	0.9	2.3	1.8	3.5	1.0	0.1	10.7	1.6	1.0	...	...	...
<b>Nov</b>		104.9	-0.1	1.7	1.6	3.5	0.6	0.1	6.4	1.5	0.9	...	...	...
<b>Dic</b>		104.4	-0.4	1.2	1.2	3.2	0.5	0.2	2.1	1.5	0.9	...	...	...
<b>19 Ene</b>		103.1	-1.3	1.0	-1.3	2.3	0.4	0.1	1.5	1.4	0.8	...	...	...
<b>Feb</b>		103.3	0.2	1.1	-1.0	3.4	0.4	0.1	2.6	1.1	0.7	...	...	...
<b>Mar</b>		103.7	0.4	1.3	-0.7	2.0	0.4	0.2	5.6	1.1	0.7	...	...	...
<b>Abr</b>		104.7	1.0	1.5	0.3	1.8	0.3	0.2	5.4	1.7	0.9	...	...	...
<b>May</b>		104.9	0.2	0.8	0.5	1.0	0.3	0.2	1.3	1.2	0.7	...	...	...
<b>Jun</b>		104.8	-0.1	0.4	0.4	0.6	0.4	0.2	-2.6	1.4	0.9	...	...	...
<b>Jul</b>		104.2	-0.6	0.5	-0.2	1.6	0.5	0.3	-2.4	1.4	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

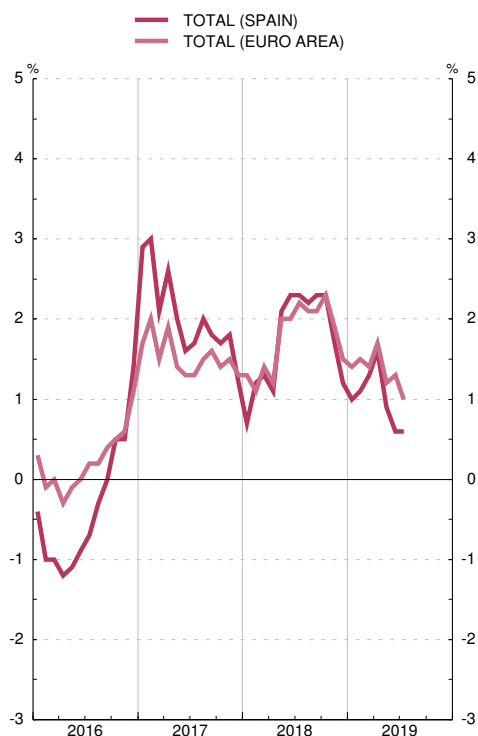
## 5.2. HARMONISED INDEX OF CONSUMER PRICES. SPAIN AND EURO AREA (2015=100) (a)

■ Series depicted in chart.

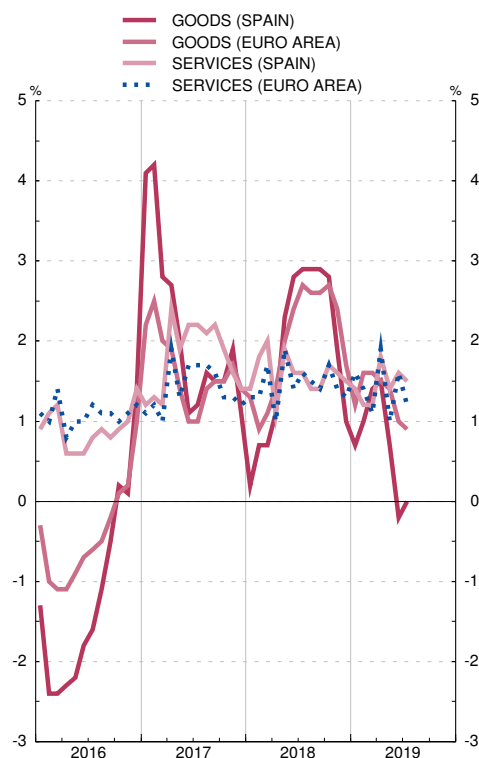
Annual percentage changes

		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
<b>16</b>	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
<b>17</b>	M	2.0	1.5	2.1	1.6	1.3	1.8	0.4	1.5	2.8	2.4	2.5	1.5	0.1	0.3	8.2	5.0	1.8	1.4
<b>18</b>	M	1.7	1.8	1.9	2.0	1.7	2.2	1.0	2.1	3.2	2.3	2.0	1.9	0.1	0.3	6.2	6.4	1.6	1.5
<b>18 J-J</b>	M	1.6	1.6	1.5	1.7	1.7	2.2	1.1	2.2	3.0	2.0	1.5	1.4	0.1	0.3	4.6	4.7	1.6	1.5
<b>19 J-J</b>	MP	1.0	1.4	0.7	1.3	0.9	1.8	0.6	1.9	1.4	1.3	0.7	1.1	0.2	0.3	1.6	3.3	1.4	1.4
<b>18 Apr</b>		1.1	1.2	1.1	1.4	1.6	2.4	1.3	2.5	2.4	1.9	0.8	0.8	0.1	0.2	2.3	2.6	1.1	1.0
<b>May</b>		2.1	2.0	2.3	2.0	2.0	2.5	1.2	2.2	4.0	3.6	2.4	1.7	0.1	0.2	7.8	6.2	1.9	1.9
<b>Jun</b>		2.3	2.0	2.8	2.4	2.5	2.7	1.1	2.2	5.7	4.3	3.0	2.3	0.0	0.3	9.9	8.1	1.6	1.4
<b>Jul</b>		2.3	2.2	2.9	2.7	1.9	2.5	0.9	2.1	4.0	3.7	3.6	2.8	0.1	0.3	11.2	9.5	1.6	1.6
<b>Aug</b>		2.2	2.1	2.9	2.6	2.0	2.4	0.9	2.1	4.5	3.4	3.5	2.6	0.1	0.2	11.1	9.3	1.4	1.5
<b>Sep</b>		2.3	2.1	2.9	2.6	1.8	2.6	1.0	2.1	3.6	4.3	3.6	2.6	-0.1	0.2	12.0	9.6	1.4	1.4
<b>Oct</b>		2.3	2.3	2.8	2.7	1.8	2.2	1.1	2.1	3.3	2.4	3.5	3.0	0.2	0.2	10.7	10.8	1.7	1.7
<b>Nov</b>		1.7	1.9	1.9	2.4	1.5	1.9	0.7	2.0	3.3	1.8	2.1	2.6	0.1	0.2	6.4	9.1	1.6	1.4
<b>Dec</b>		1.2	1.5	1.0	1.7	1.3	1.8	0.7	1.7	2.9	1.8	0.8	1.6	0.2	0.2	2.0	5.5	1.5	1.3
<b>19 Jan</b>		1.0	1.4	0.7	1.2	1.0	1.8	0.6	1.8	1.9	1.8	0.6	1.0	0.2	0.3	1.5	2.7	1.4	1.6
<b>Feb</b>		1.1	1.5	1.0	1.6	1.4	2.3	0.6	2.1	3.1	2.9	0.9	1.3	0.0	0.4	2.6	3.6	1.2	1.4
<b>Mar</b>		1.3	1.4	1.4	1.6	1.0	1.8	0.7	2.0	1.5	1.1	1.7	1.5	-0.1	0.1	5.6	5.3	1.2	1.1
<b>Apr</b>		1.6	1.7	1.5	1.5	0.8	1.5	0.6	1.7	1.3	0.8	1.9	1.6	0.3	0.2	5.4	5.3	1.8	1.9
<b>May</b>		0.9	1.2	0.7	1.4	0.5	1.5	0.6	1.9	0.4	0.4	0.7	1.3	0.4	0.3	1.3	3.8	1.4	1.0
<b>Jun</b>		0.6	1.3	-0.2	1.0	0.5	1.6	0.6	1.9	0.2	0.7	-0.5	0.6	0.4	0.3	-2.5	1.7	1.6	1.6
<b>Jul</b>	P	0.6	1.0	0.0	0.9	0.9	1.9	0.6	2.0	1.4	1.7	-0.5	0.4	0.5	0.4	-2.4	0.5	1.5	1.2

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.

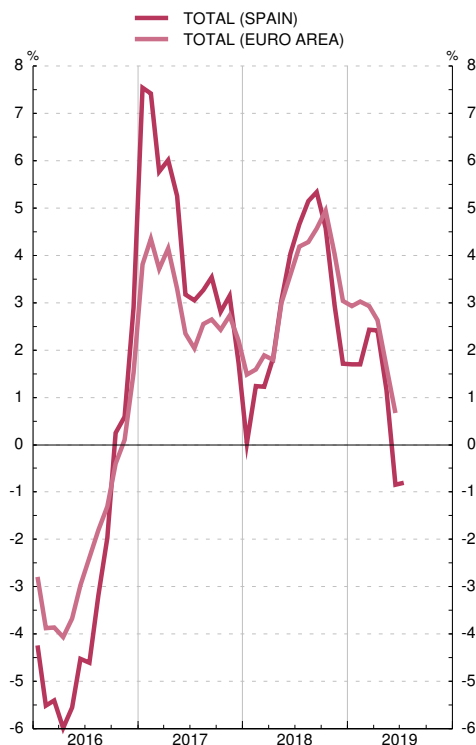
### 5.3. PRODUCER PRICE INDEX. SPAIN AND EURO AREA (2015 = 100)

■ 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		
<b>16</b>	M	96.9	...	-3.1	...	0.2	...	0.6	...	-1.5	...	-10.8	-2.1	0.0	0.5	-1.6	-6.9
<b>17</b>	M	101.1	...	4.4	...	1.9	...	0.9	...	3.4	...	10.4	3.0	1.9	0.9	3.2	5.6
<b>18</b>	MP	104.1	...	3.0	...	-0.2	...	0.9	...	2.6	...	8.0	3.2	0.4	1.0	2.6	8.1
<b>18 J-J</b>	M	103.1	...	2.3	...	0.1	...	0.8	...	2.7	...	5.5	2.5	0.5	1.0	2.6	5.4
<b>19 J-J</b>	MP	104.3	...	1.1	...	-0.3	...	0.9	...	0.4	...	3.0	...	...	...	...	...
<b>18 Apr</b>		102.2	0.7	1.8	0.0	0.1	0.0	0.9	0.2	2.3	2.1	4.9	1.8	0.5	1.0	2.1	3.4
<b>May</b>		103.5	1.3	3.1	-0.4	-0.5	0.0	0.9	0.2	2.6	4.3	9.3	3.0	0.3	1.0	2.4	7.5
<b>Jun</b>		104.5	0.9	4.0	0.0	-0.5	0.0	0.8	0.5	3.4	2.6	11.9	3.6	0.1	1.0	3.0	9.3
<b>Jul</b>		105.0	0.5	4.7	0.0	-0.5	0.1	0.9	-0.1	3.1	1.6	14.3	4.2	0.1	1.0	3.2	12.0
<b>Aug</b>	P	105.4	0.4	5.1	0.0	-0.5	-0.1	0.8	0.0	3.0	1.3	16.3	4.3	0.1	1.1	3.2	12.3
<b>Sep</b>	P	106.3	0.8	5.3	-0.2	-0.7	0.1	0.9	0.1	2.7	2.5	16.8	4.6	0.0	1.1	2.8	13.0
<b>Oct</b>	P	106.3	0.0	4.6	-0.1	-0.6	0.1	1.1	0.2	2.6	-0.1	13.1	4.9	0.1	1.2	2.6	14.6
<b>Nov</b>	P	105.2	-1.1	2.9	-0.1	-0.5	0.0	0.9	-0.2	2.4	-3.0	7.5	4.0	0.3	1.2	2.6	11.0
<b>Dec</b>	P	104.1	-1.0	1.7	0.0	-0.6	0.0	0.9	-0.6	1.4	-2.6	4.4	3.0	0.4	1.1	2.2	7.8
<b>19 Jan</b>	P	104.3	0.1	1.7	0.0	-0.8	0.4	1.0	0.1	1.0	0.2	4.9	2.9	0.4	1.4	1.6	7.4
<b>Feb</b>	P	104.3	0.0	1.7	-0.1	-0.9	0.0	0.9	0.3	0.8	-0.1	5.2	3.0	0.5	1.6	1.3	8.0
<b>Mar</b>	P	104.0	-0.3	2.4	0.1	-0.8	0.2	0.8	0.2	0.8	-1.2	7.7	2.9	0.2	1.6	1.2	7.7
<b>Apr</b>	P	104.7	0.7	2.4	0.3	-0.4	0.1	0.9	0.2	0.9	1.6	7.1	2.6	0.8	1.5	1.2	6.4
<b>May</b>	P	104.7	0.0	1.2	0.1	0.0	0.1	0.9	-0.3	0.4	0.3	3.0	1.6	1.0	1.6	0.8	3.1
<b>Jun</b>	P	103.6	-1.1	-0.8	0.2	0.3	0.1	1.1	-0.2	-0.4	-3.4	-3.0	0.7	1.2	1.5	0.1	-0.1
<b>Jul</b>	P	104.2	0.5	-0.8	0.2	0.4	0.0	1.0	-0.3	-0.6	1.8	-2.8	...	...	...	...	...

PRODUCER PRICE INDEX. TOTAL  
Annual percentage changes



PRODUCER PRICE INDEX. COMPONENTS  
Annual percentage changes



Sources: INE and Eurostat.

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

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



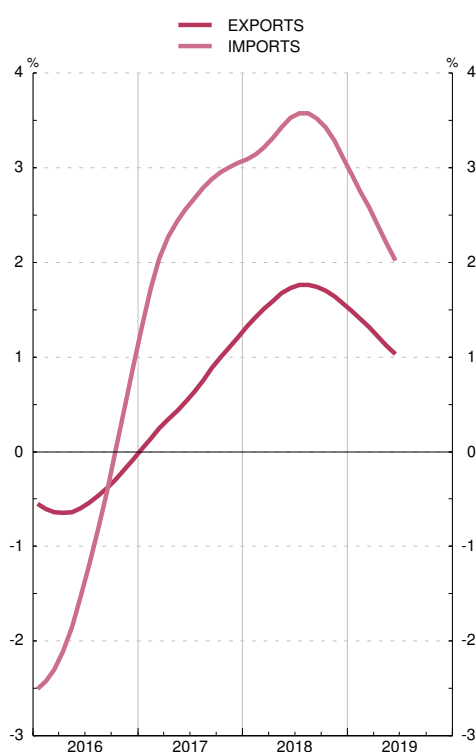
## 5.4. UNIT VALUE INDICES FOR SPANISH FOREIGN TRADE

■ Series depicted in chart.

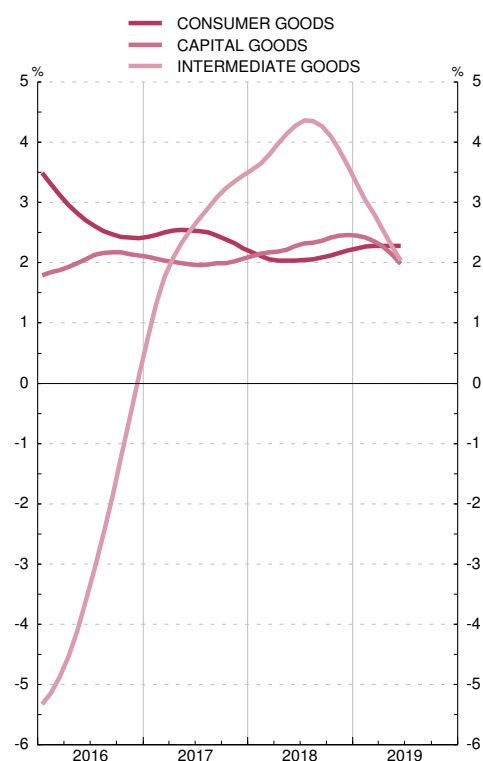
Annual percentage changes

	Exports/dispatches						Imports/arrivals					
	Total	Consumer goods	Capital goods	Intermediate goods			Total	Consumer goods	Capital goods	Intermediate goods		
				Total	Energy	Non-energy				Total	Energy	Non-energy
1	2	3	4	5	6	7	8	9	10	11	12	
<b>16</b>	-1.7	0.1	2.7	-3.7	-12.1	-3.0	-3.0	1.4	2.6	-5.6	-16.8	-2.4
<b>17</b>	0.6	1.3	-2.3	0.7	10.5	-0.0	4.7	3.2	1.5	6.0	17.4	3.6
<b>18</b>	3.0	1.4	5.0	3.9	17.6	2.8	4.6	1.3	2.5	6.4	17.6	3.5
<b>18 J-J</b>	2.7	0.7	4.1	4.1	14.9	3.3	2.6	0.9	2.1	3.5	11.9	1.6
<b>19 J-J</b>	1.0	1.8	2.4	0.3	0.3	0.2	1.5	2.8	4.6	0.7	3.0	0.3
<b>18 Jan</b>	1.9	0.2	1.2	3.5	10.7	2.8	2.3	0.8	3.4	2.9	4.1	2.3
<i>Feb</i>	2.1	-1.1	3.8	4.4	3.5	4.2	0.1	1.8	2.8	-0.9	2.9	-1.4
<i>Mar</i>	2.6	1.7	-1.6	4.1	14.0	3.2	0.5	-1.3	4.6	0.7	3.3	-0.0
<i>Apr</i>	1.8	-1.7	7.3	3.6	8.7	3.4	3.2	1.1	0.6	4.6	17.6	1.4
<i>May</i>	2.9	2.1	5.3	3.2	17.8	2.0	3.0	1.1	-3.9	4.8	14.9	2.5
<i>Jun</i>	5.1	2.8	8.5	6.2	33.9	4.3	6.7	2.0	5.4	9.1	28.7	4.9
<i>Jul</i>	3.3	1.4	1.4	4.8	34.5	2.6	8.3	1.8	9.4	11.2	34.1	5.6
<i>Aug</i>	4.5	3.3	17.5	3.6	23.2	1.5	6.3	0.5	-6.3	11.2	30.0	4.9
<i>Sep</i>	2.8	2.8	3.4	2.8	13.0	1.8	6.7	0.8	3.2	10.0	23.6	6.7
<i>Oct</i>	4.0	1.5	8.7	5.1	21.0	3.3	6.8	2.2	3.5	9.3	26.9	3.7
<i>Nov</i>	3.5	1.4	4.8	5.0	21.9	3.6	6.4	2.2	5.7	8.5	22.6	5.2
<i>Dec</i>	1.3	1.7	-0.1	1.1	7.9	0.7	4.1	2.6	1.9	5.2	1.8	5.5
<b>19 Jan</b>	0.8	2.1	7.0	-0.9	1.2	-0.9	-0.2	3.5	6.3	-2.3	-2.5	-1.6
<i>Feb</i>	2.8	3.6	3.0	2.2	6.6	1.9	1.2	2.5	4.2	0.4	5.6	-0.9
<i>Mar</i>	1.5	2.9	6.7	-0.4	-7.2	-0.2	4.5	4.2	3.9	4.7	12.1	2.8
<i>Apr</i>	2.6	2.9	-1.6	3.0	8.9	2.0	4.6	3.2	6.7	5.1	6.5	5.7
<i>May</i>	-0.7	-1.6	4.4	-0.9	-1.6	-1.1	0.5	0.7	4.7	-0.1	5.1	-1.7
<i>Jun</i>	-0.6	1.0	-5.7	-0.7	-5.4	-0.4	-1.5	2.7	1.9	-3.6	-8.8	-2.6

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 (-)

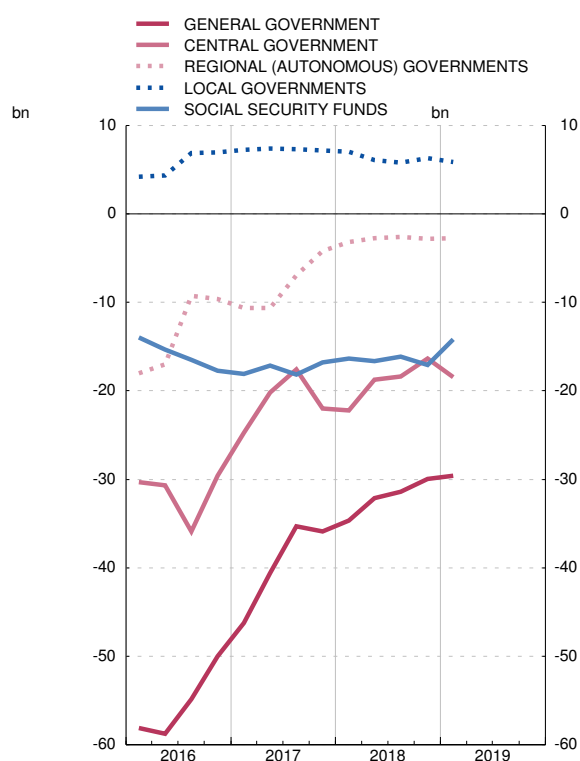
■ Series depicted in chart.

EUR millions

		General government			Central government			Regional (autonomous) governments		Local governments		Social security funds	
		1 = 2+4+5+6			2			(b)		5		6	
					Total								
					Of which:								
					State								
					(a)								
					3								
					4								
17	P	-35 903	-22 036	-22 417	-4 231	7 139	-16 775						
18	A	-29 982	-16 376	-17 706	-2 810	6 292	-17 088						
18	Q2	-17 869	-3 970	-3 980	-5 920	-163	-7 816						
	Q3	8 162	-4 803	-4 428	9 281	3 799	-115						
	Q4	-16 175	-2 295	-5 009	-4 894	2 124	-11 110						
19	Q1	-3 695	-7 405	-7 036	-1 234	119	4 825						
18	J-M	...	-14 553	-14 113	-3 578	...	2 467						
19	J-M	...	-16 196	-15 528	-4 321	...	3 700						
18	Jul	...	-9 450	-9 321	7 788	...	2 017						
	Aug	...	-764	-751	1 017	...	-1 422						
	Sep	...	5 411	5 644	476	...	-710						
	Oct	...	5 704	5 236	78	...	-7						
	Nov	...	-3 649	-4 133	-635	...	-933						
	Dec	...	-4 350	-6 112	-4 337	...	-10 170						
19	Jan	...	-6 887	-6 464	-389	...	1 802						
	Feb	...	-5 598	-5 631	196	...	-787						
	Mar	...	5 080	5 059	-1 041	...	3 810						
	Apr	...	-1 012	-828	-1 208	...	-1 066						
	May	...	-7 779	-7 664	-1 879	...	-59						

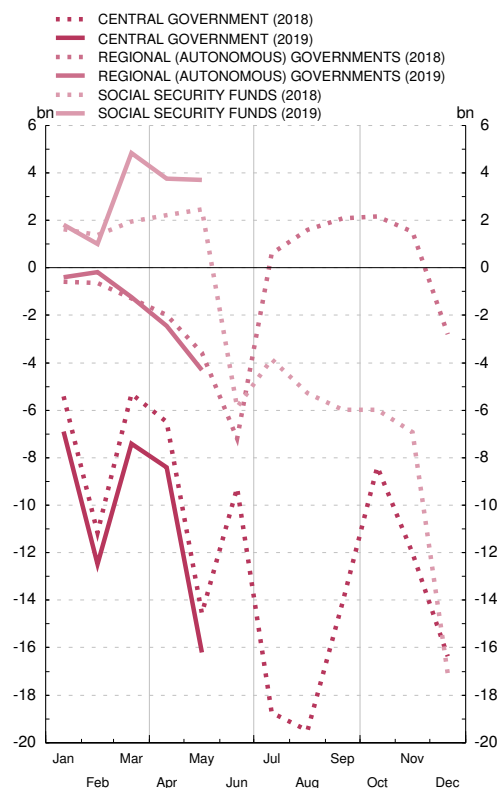
### NET LENDING (+)/NET BORROWING (-)

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.

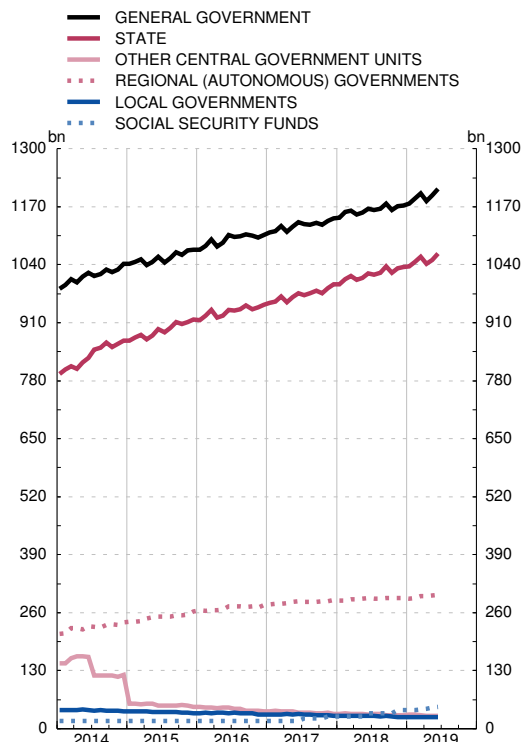
## 6.2. GENERAL GOVERNMENT. DEBT ACCORDING TO THE EXCESSIVE DEFICIT PROCEDURE (EDP)

■ Series depicted in chart.

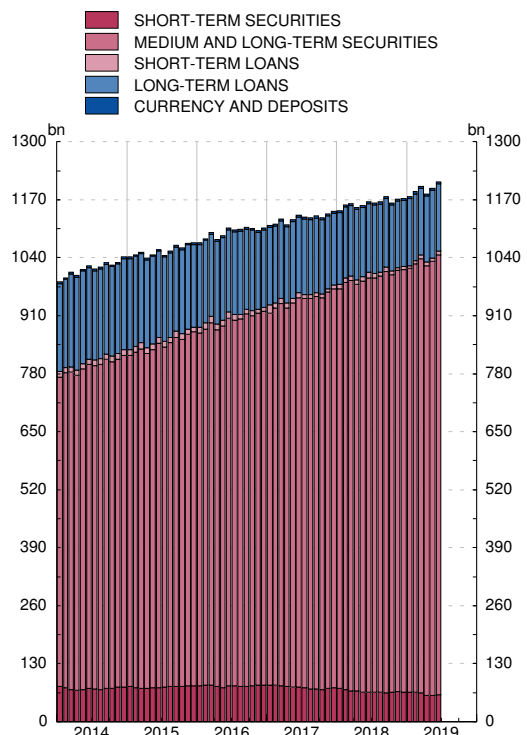
EUR millions

	Total (a)	By government sector						By instrument						
		Central government		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
				1=(2 a 6)-7	2	3	4	5						
<b>14</b>	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
<b>15</b>	1 073 934	916 926	48 169	263 269	35 151	17 188	206 770	4 056	873 570	80 798	792 772	196 308	11 239	185 069
<b>16</b>	1 107 220	950 753	38 924	277 001	32 238	17 173	208 868	4 247	919 609	82 375	837 234	183 364	9 485	173 879
<b>17</b>	P 1 144 425	996 485	33 411	288 107	29 077	27 393	230 047	4 462	970 527	75 603	894 924	169 437	8 844	160 592
<b>18 Feb</b>	P 1 158 152	1 007 416	35 024	287 149	29 167	27 387	227 991	4 484	984 953	71 882	913 071	168 715	9 944	158 771
<b>Mar</b>	P 1 161 709	1 014 369	33 192	289 678	28 993	27 363	231 884	4 496	989 099	69 553	919 545	168 115	9 770	158 345
<b>Apr</b>	P 1 152 359	1 006 219	32 655	289 697	28 858	27 362	232 433	4 510	980 135	68 455	911 680	167 713	10 125	157 588
<b>May</b>	P 1 157 177	1 011 143	32 634	290 840	28 911	27 387	233 737	4 529	988 243	66 753	921 490	164 405	9 592	154 813
<b>Jun</b>	P 1 165 768	1 021 146	32 276	293 329	29 413	34 888	245 284	4 568	994 934	65 894	929 040	166 266	12 102	154 164
<b>Jul</b>	P 1 162 546	1 018 195	32 357	291 695	28 760	34 888	243 348	4 614	994 763	66 626	928 137	163 170	10 286	152 884
<b>Aug</b>	P 1 164 898	1 022 535	32 515	291 024	27 818	34 863	243 857	4 634	998 680	65 522	933 158	161 585	9 111	152 474
<b>Sep</b>	P 1 177 514	1 035 843	30 733	292 389	28 031	34 863	244 345	4 661	1 009 815	65 143	944 672	163 038	9 937	153 101
<b>Oct</b>	P 1 162 868	1 022 328	30 619	292 374	26 914	34 864	244 231	4 675	1 001 396	65 870	935 527	156 796	9 366	147 430
<b>Nov</b>	P 1 171 465	1 031 479	30 532	293 189	26 467	41 193	251 396	4 694	1 011 712	67 670	944 042	155 059	6 090	148 969
<b>Dec</b>	P 1 173 109	1 035 220	30 744	293 128	25 780	41 194	252 956	4 707	1 013 396	66 394	947 002	155 006	6 669	148 337
<b>19 Jan</b>	P 1 177 700	1 036 047	31 441	292 083	25 824	41 193	248 888	4 715	1 016 449	65 849	950 600	156 536	6 290	150 246
<b>Feb</b>	P 1 188 121	1 046 169	31 415	293 284	26 130	41 193	250 070	4 718	1 027 020	65 991	961 029	156 383	6 307	150 076
<b>Mar</b>	P 1 200 258	1 058 132	29 892	296 658	25 979	43 068	253 471	4 729	1 038 088	64 672	973 416	157 441	8 415	149 026
<b>Apr</b>	A 1 183 465	1 042 202	29 074	296 930	26 330	44 946	256 017	4 740	1 022 530	58 991	963 539	156 195	8 003	148 193
<b>May</b>	A 1 195 865	1 051 284	29 291	298 568	26 040	46 821	256 138	4 760	1 032 351	59 408	972 943	158 754	6 639	152 115
<b>Jun</b>	A 1 210 509	1 065 343	29 021	300 061	26 334	48 693	258 943	4 790	1 045 863	59 975	985 888	159 856	9 219	150 637

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



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



SOURCE: BE.

a. The most recent data to have been checked against those of the regional (autonomous) governments and the thirteen largest municipalities correspond to June 2019.

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

■ Series depicted in chart.

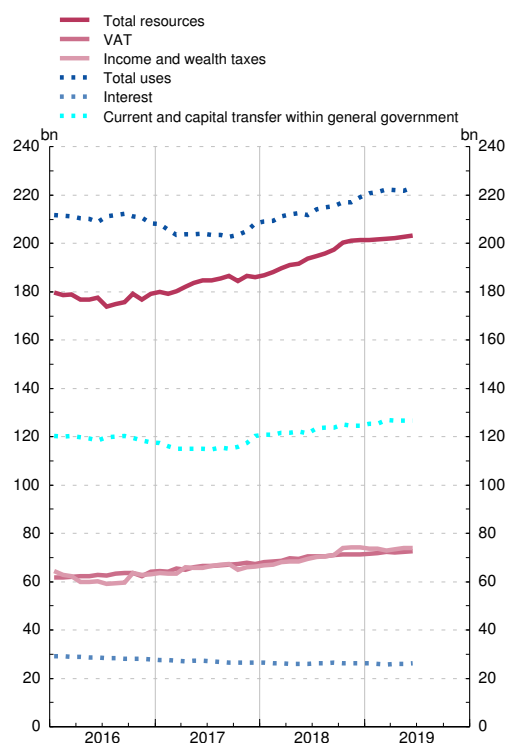
EUR millions

		Current and capital resources						Current and capital uses						Memorandum item: cash-basis deficit			
		Net lending (+) or borrowing (-)	Total	Value added tax (VAT)	Other taxes on products and imports	Interest and other income on property	Income and wealth taxes	Other	Total	Compensation of employees	Interest	Current and capital transfers within general government	Investment grants and other capital transfers	Other	Cash-basis deficit	Revenue	Expenditure
<b>17</b>	P	-22 417	185 989	67 374	23 813	6 910	66 292	21 600	208 406	17 946	26 400	120 369	1 959	41 732	-16 290	131 456	147 746
<b>18</b>	A	-17 706	201 513	71 373	24 059	7 666	74 296	24 119	219 219	18 427	26 366	124 456	4 389	45 581	-11 848	142 039	153 887
<b>18 J-J</b>	A	-8 269	93 103	40 713	11 614	3 376	28 201	9 199	101 372	8 802	13 019	55 785	1 337	22 429	-12 317	55 739	68 057
<b>19 J-J</b>	A	-10 514	94 744	41 960	11 506	3 487	27 888	9 903	105 258	9 444	12 792	58 027	1 292	23 703	-16 773	53 601	70 373
<b>18 Jun</b>	A	5 844	23 964	10 691	1 957	483	8 557	2 276	18 120	2 302	2 237	9 195	23	4 363	-6 448	3 338	9 786
<b>Jul</b>	A	-9 321	16 300	3 766	1 894	366	6 138	4 136	25 621	1 376	2 444	18 399	120	3 282	-1 578	21 632	23 210
<b>Aug</b>	A	-751	14 432	3 357	1 900	796	6 950	1 429	15 183	1 377	2 176	8 681	24	2 925	1 962	11 223	9 261
<b>Sep</b>	A	5 644	21 590	9 977	2 440	245	6 756	2 172	15 946	1 366	1 949	9 153	5	3 473	-3 457	5 814	9 271
<b>Oct</b>	A	5 236	23 114	4 177	1 934	282	15 121	1 600	17 878	1 563	2 210	10 818	69	3 218	11 161	30 067	18 906
<b>Nov</b>	A	-4 133	13 362	3 784	2 476	233	4 626	2 243	17 495	1 373	2 226	9 501	230	4 165	-2 149	6 909	9 058
<b>Dec</b>	A	-6 112	19 612	5 599	1 801	2 368	6 504	3 340	25 724	2 570	2 342	12 119	2 604	6 089	-5 470	10 655	16 125
<b>19 Jan</b>	A	-6 464	11 217	5 702	1 794	332	2 269	1 120	17 681	1 380	1 986	10 404	696	3 215	-8 815	7 277	16 092
<b>Feb</b>	A	-5 631	11 375	5 663	1 921	160	2 225	1 406	17 006	1 352	1 899	8 873	193	4 689	3 698	14 527	10 829
<b>Mar</b>	A	5 059	23 301	11 619	1 740	1 189	7 209	1 544	18 242	1 415	1 628	11 378	25	3 796	-4 058	4 796	8 854
<b>Apr</b>	A	-828	15 547	4 223	2 017	599	7 033	1 675	16 375	1 425	2 200	8 919	225	3 606	679	15 147	14 468
<b>May</b>	A	-7 664	8 969	3 783	2 000	813	521	1 852	16 633	1 406	2 636	9 139	2	3 450	559	8 887	8 328
<b>Jun</b>	A	5 014	24 335	10 970	2 034	394	8 631	2 306	19 321	2 466	2 443	9 314	151	4 947	-8 835	2 967	11 802

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



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



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

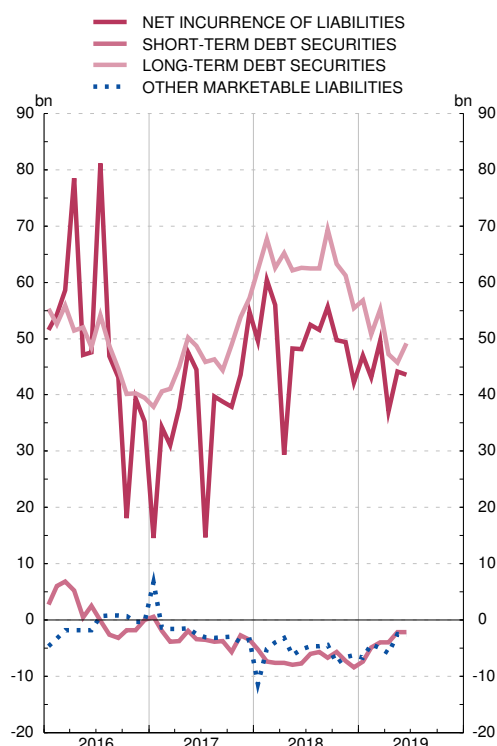
## 6.4. STATE FINANCIAL TRANSACTIONS. SPAIN

■ Series depicted in chart.

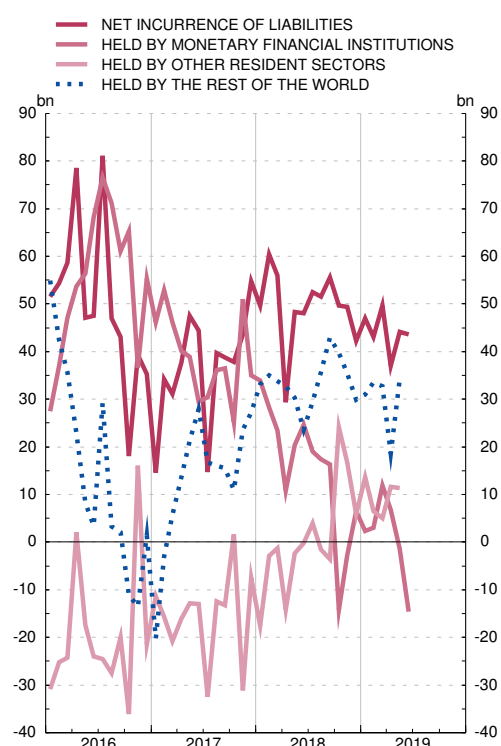
EUR millions

	Net lending (+) or net borrowing(-)	Net acquisition of financial assets		Net incurrence of liabilities										Adjustment: Net lending /borrowing minus net financial transactions			
		Total	Of which	Total	Of which	By instrument						By counterpart sector					
						Deposits at the Banco de España	In currencies other than the peseta/euro	Short-term debt securities	Long-term debt securities (a)	Banco de España loans	Other marketable liabilities (b)	Other accounts payable	Held by resident sectors			Rest of the world	
													Total		Monetary financial institutions		Other resident sectors
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15=1-(2-4)			
<b>17</b>	P -22 417	32 844	4 432	54 740	-328	-3 476	57 184	-	-3 486	4 519	27 503	35 035	-7 531	27 237	-521		
<b>18</b>	A -17 706	24 895	-3 852	42 251	-1 677	-8 406	55 396	-	-6 191	1 453	12 351	6 544	5 808	29 900	-350		
<b>18 J-J</b>	A -8 269	11 420	-2 071	19 231	-1 688	-9 463	41 446	-	-3 260	-9 492	7 392	11 519	-4 127	11 839	-458		
<b>19 J-J</b>	A -10 514	10 286	11 225	20 552	-2	-3 168	35 257	-	382	-11 919	...	-9 648	...	...	...		
<b>18 Jun</b>	A 5 844	18 241	-7 158	11 842	9	141	12 786	-	2	-1 086	8 107	5 424	2 684	3 735	-555		
<b>Jul</b>	A -9 321	-13 695	-4 372	-4 374	4	728	-8 866	-	37	3 727	-6 646	-5 136	-1 510	2 272	-		
<b>Aug</b>	A -751	2 349	6 020	3 100	4	-818	7 173	-	91	-3 347	-65	3 864	-3 929	3 165	-		
<b>Sep</b>	A 5 644	20 687	8 969	15 776	4	-748	16 154	-	143	226	4 684	4 741	-57	11 092	733		
<b>Oct</b>	A 5 236	-15 367	-3 682	-20 603	9	1 160	-16 451	-	-3 144	-2 168	-13 062	-30 572	17 510	-7 541	0		
<b>Nov</b>	A -4 133	6 777	-1 797	10 910	-9	1 420	10 319	-	-848	20	6 769	14 425	-7 656	4 141	-		
<b>Dec</b>	A -6 112	12 725	-6 919	18 212	-1	-685	5 621	-	790	12 486	13 280	7 704	5 576	4 932	-625		
<b>19 Jan</b>	A -6 464	-10 935	-994	-4 471	4	-521	-2 079	-	-546	-1 325	-3 091	-2 051	-1 040	-1 380	-		
<b>Feb</b>	A -5 631	3 812	14 565	9 443	4	118	11 973	-	610	-3 258	3 246	7 569	-4 323	6 197	-		
<b>Mar</b>	A 5 059	19 137	4 770	13 830	4	-1 367	15 891	-	145	-838	6 507	7 585	-1 078	7 323	-248		
<b>Apr</b>	A -828	-25 964	-17 559	-25 136	-8	-1 465	-17 965	-	-145	-5 562	-15 113	-17 047	1 933	-10 023	-		
<b>May</b>	A -7 664	7 953	7 958	15 617	-15	-133	11 211	-	332	4 207	5 310	2 018	3 291	10 307	-		
<b>Jun</b>	A 5 014	16 284	2 485	11 270	9	199	16 226	-	-14	-5 142	...	-7 723	...	...	...		

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).

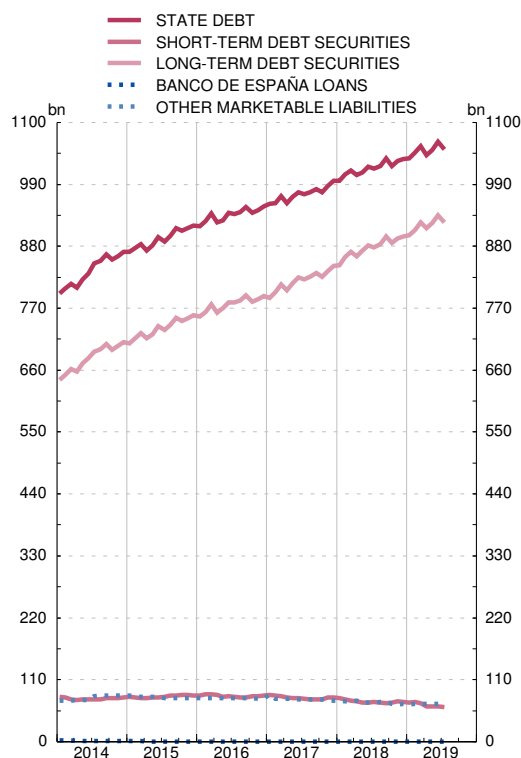
## 6.5. STATE. LIABILITIES OUTSTANDING ACCORDING TO THE METHODOLOGY OF EXCESSIVE DEFICIT PROCEDURE. SPAIN

■ Series depicted in chart.

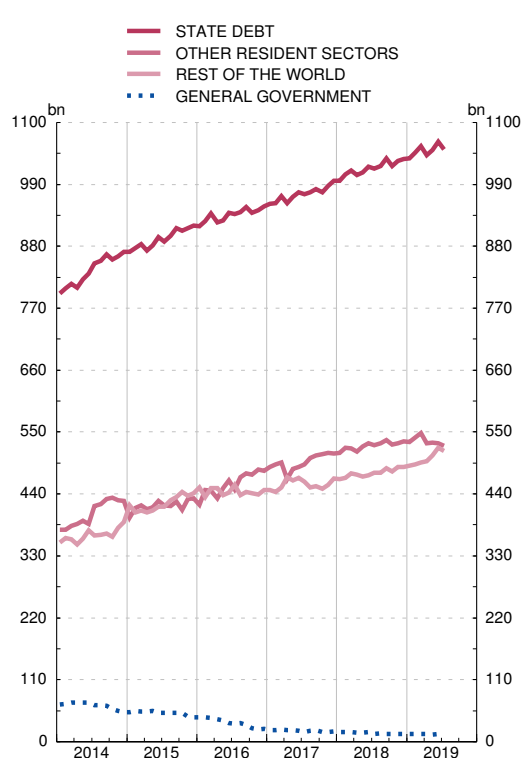
EUR millions

	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 Banco de España including Treasury liquidity tenders	Guarantees granted			
	Total	In currencies other than euro	Short-term debt securities	Long-term debt securities (b)	Banco de España loans	Other marketable liabilities (c)	Held by resident sectors			Rest of the world		Total	Of which:		
							Total	General Government	Other resident sectors				to other General Government units	to FEEF (d)	to credit institutions
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>14</b>	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
<b>15</b>	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
<b>16</b>	950 753	234	82 363	791 790	-	76 599	503 244	22 482	480 762	447 508	18 766	99 784	19 011	37 681	1 059
<b>17</b>	P 996 485	225	78 835	844 536	-	73 113	529 018	17 675	511 343	467 466	21 879	96 921	17 025	40 168	-
<b>18 Jul</b>	P 1 018 195	224	70 103	878 201	-	69 890	540 913	14 081	526 832	477 282	15 903	95 165	16 882	40 030	-
<b>Aug</b>	P 1 022 535	223	69 285	883 269	-	69 981	544 949	14 418	530 531	477 587	22 841	95 158	16 882	40 030	-
<b>Sep</b>	P 1 035 843	225	68 538	897 181	-	70 125	549 734	14 027	535 707	486 109	31 397	93 135	14 657	40 234	-
<b>Oct</b>	P 1 022 328	225	69 702	885 646	-	66 981	541 820	13 870	527 950	480 508	28 094	94 135	15 657	40 234	-
<b>Nov</b>	P 1 031 479	225	71 121	894 225	-	66 132	543 683	13 609	530 074	487 796	25 780	94 951	15 657	41 054	-
<b>Dec</b>	P 1 035 220	224	70 442	897 856	-	66 922	547 345	14 199	533 146	487 875	18 659	93 488	15 657	41 054	-
<b>19 Jan</b>	P 1 036 047	228	69 927	899 743	-	66 376	546 115	13 468	532 647	489 932	17 803	93 463	16 657	40 029	-
<b>Feb</b>	P 1 046 169	233	70 049	909 133	-	66 986	554 251	13 698	540 552	491 918	32 427	93 845	16 657	40 951	-
<b>Mar</b>	P 1 058 132	233	68 687	922 314	-	67 131	562 076	13 763	548 313	496 056	37 440	91 990	14 802	40 951	-
<b>Apr</b>	A 1 042 202	232	62 706	912 510	-	66 986	543 525	13 505	530 020	498 677	20 177	91 916	14 802	40 878	-
<b>May</b>	A 1 051 284	225	62 573	921 394	-	67 318	543 374	12 599	530 775	507 910	29 270	91 878	14 802	40 878	-
<b>Jun</b>	A 1 065 343	223	62 769	935 274	-	67 300	542 747	13 233	529 514	522 596	31 162	92 003	14 802	41 096	-
<b>Jul</b>	A 1 052 146	218	61 950	922 884	-	67 312	536 244	11 333	524 911	515 902	21 550	...	...	...	...

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

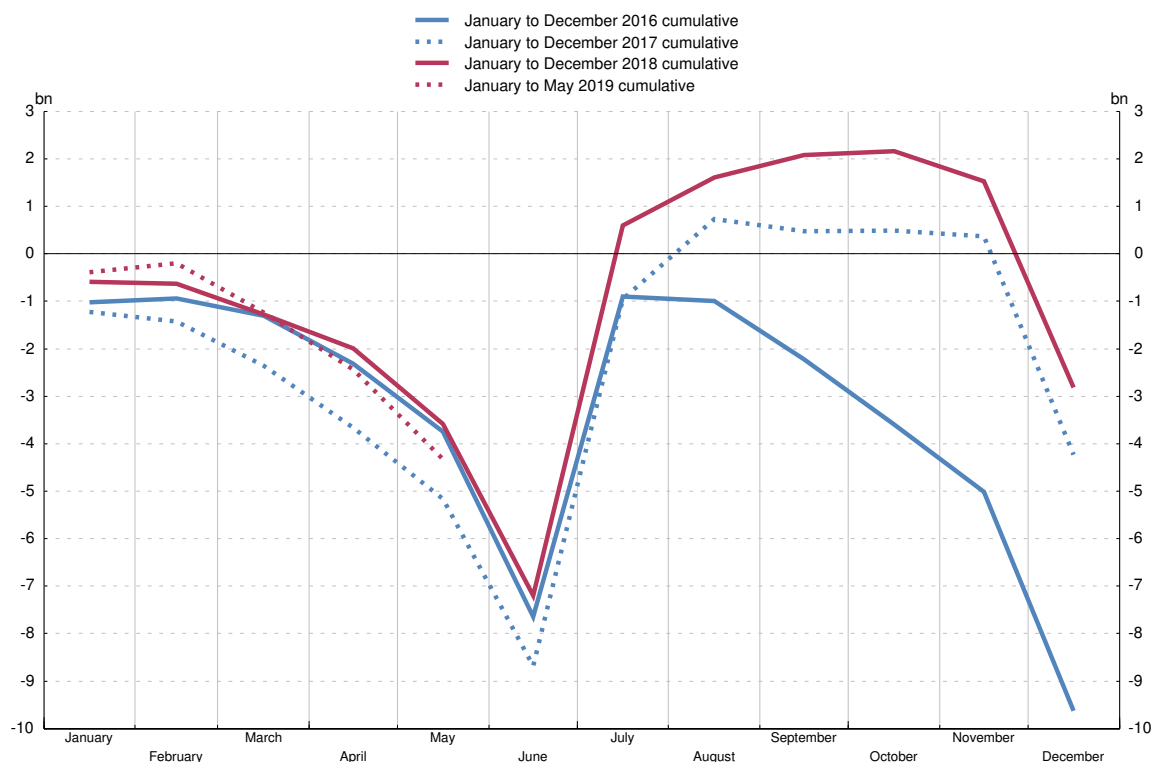
- Included from July 2014 is the debt (loans and securities) of the Fund for the Financing of Payments to Suppliers, which was integrated into the State as from that date.
- Including Treasury Bills with a maturity of more than one year.
- Includes loans from European Stability Mechanism (ESM), other 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	
<b>17</b>	P	-4 231	-644	-332	-77	103	282	-56	-284	-564	-1 244	-172	-136	-29	-1 043	-454	232	1 075	-888	
<b>18</b>	A	-2 810	-662	-120	13	-123	947	-7	-149	-135	-1 025	-	104	-23	-372	-421	112	507	-1 456	
<b>18</b>	Q2	A	-5 920	-838	-186	-151	-229	-238	-95	-264	-325	-1 226	-167	-336	-42	-678	-306	-51	10	-798
	Q3	A	9 281	1 195	319	244	409	768	145	353	425	2 310	298	558	80	1 425	126	68	153	405
	Q4	A	-4 894	-737	-148	-129	-261	255	-40	-107	-80	-1 399	-85	-152	-64	-770	-228	200	46	-1 195
<b>19</b>	Q1	A	-1 234	-184	-17	73	-198	-39	-17	-110	-120	-465	-113	21	9	-336	-124	130	347	-91
<b>18</b>	J-M	A	-3 578	-607	-188	-7	-179	-46	-54	-216	-227	-1 184	-131	-92	-3	-531	-164	-173	387	-163
<b>19</b>	J-M	A	-4 321	-328	-185	31	-417	-78	-66	-322	-254	-1 112	-196	-180	4	-546	-273	-13	284	-670
<b>18</b>	Jul	A	7 788	996	274	175	420	648	118	274	328	1 957	143	401	43	1 131	144	-34	1	769
	Aug	A	1 017	68	31	48	-34	175	24	37	-6	51	52	173	20	279	13	76	180	-170
	Sep	A	476	131	14	21	23	-55	3	42	103	302	103	-16	17	15	-31	26	-28	-194
	Oct	A	78	3	-1	6	-8	-62	-2	-52	34	17	-25	28	-4	107	-28	259	-10	-184
	Nov	A	-635	-196	-1	67	-70	81	5	75	55	-148	34	-4	2	-250	-36	-211	279	-317
	Dec	A	-4 337	-544	-146	-202	-183	236	-43	-130	-169	-1 268	-94	-176	-62	-627	-164	152	-223	-694
<b>19</b>	Jan	A	-389	34	-33	42	-38	40	-8	-42	-40	-123	-24	67	1	-97	-45	11	62	-196
	Feb	A	196	-61	185	30	-53	-169	1	17	-37	-157	-46	12	4	-143	-43	171	136	349
	Mar	A	-1 041	-157	-169	1	-107	90	-10	-85	-43	-185	-43	-58	4	-96	-36	-52	149	-244
	Apr	A	-1 208	-21	-81	-1	-91	-166	15	-157	-24	-235	-1	-51	10	-182	-86	26	149	-312
	May	A	-1 879	-123	-87	-41	-128	127	-64	-55	-110	-412	-82	-150	-15	-28	-63	-169	-212	-267

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



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

## 7.1. BALANCE OF PAYMENTS

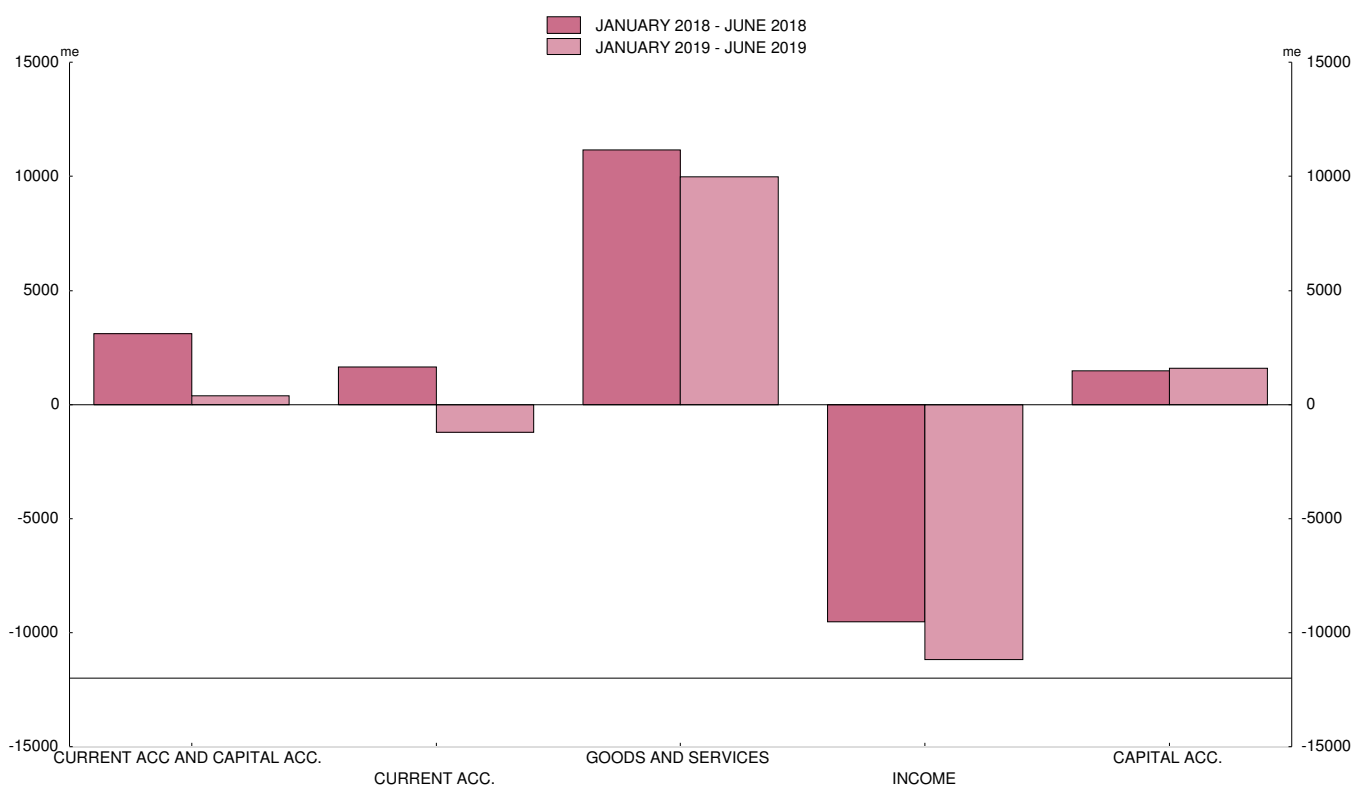
### Summary

■ Series depicted in chart.

EUR millions

		Current account									Capital account (balance)	Current account plus capital account (balance) (a)
		Total (balance)	Goods and services				Primary and secondary income					
			Balance	Credits		Debits		Balance	Credits	Debits		
				of which:		of which:						
			Total	Travel	Total	Travel						
		1=2+7	2=3-5	3	4	5	6	7=8-9	8	9	10	11=1+10
<b>16</b>	P	25 245	35 965	371 223	54 660	335 258	17 438	-10 720	71 277	81 998	2 541	27 786
<b>17</b>	P	21 512	33 628	400 826	60 293	367 199	19 730	-12 116	70 042	82 158	2 684	24 196
<b>18</b>	P	11 150	23 431	413 890	62 481	390 459	22 008	-12 281	73 021	85 302	6 273	17 423
<b>18 J-J</b>	P	1 641	11 177	204 841	26 678	193 665	8 620	-9 535	34 596	44 132	1 469	3 110
<b>19 J-J</b>	A	-1 204	9 989	207 169	27 656	197 180	9 515	-11 193	34 673	45 866	1 589	384
<b>18 Mar</b>	P	389	1 799	35 089	4 076	33 290	1 494	-1 409	5 352	6 761	200	590
<b>Apr</b>	P	-1 314	1 355	33 099	3 858	31 744	1 362	-2 669	5 462	8 131	247	-1 067
<b>May</b>	P	3 399	3 749	36 121	5 336	32 372	1 231	-350	6 583	6 933	202	3 602
<b>Jun</b>	P	1 528	3 345	37 967	6 520	34 622	1 874	-1 817	6 863	8 680	287	1 815
<b>Jul</b>	P	582	3 109	36 934	7 665	33 826	2 377	-2 526	5 172	7 698	291	874
<b>Aug</b>	P	1 647	3 531	33 011	8 015	29 481	2 563	-1 884	4 383	6 266	334	1 982
<b>Sep</b>	P	750	1 549	35 137	6 803	33 588	2 551	-799	5 286	6 085	478	1 228
<b>Oct</b>	P	871	2 164	38 168	6 002	36 004	2 246	-1 292	4 875	6 167	388	1 260
<b>Nov</b>	P	1 547	1 797	35 055	3 915	33 258	2 013	-250	6 341	6 591	365	1 912
<b>Dec</b>	P	4 111	105	30 743	3 403	30 637	1 639	4 005	12 369	8 364	2 947	7 058
<b>19 Jan</b>	P	-1 936	-926	31 575	3 780	32 501	1 463	-1 009	5 730	6 740	214	-1 722
<b>Feb</b>	P	-3 502	108	31 127	3 345	31 019	1 425	-3 610	4 443	8 053	192	-3 310
<b>Mar</b>	P	-107	724	35 643	4 230	34 919	1 538	-831	5 773	6 604	262	155
<b>Apr</b>	A	-413	2 639	34 176	4 185	31 537	1 614	-3 052	5 484	8 536	377	-36
<b>May</b>	A	2 701	3 485	37 508	5 333	34 023	1 354	-784	6 372	7 156	251	2 952
<b>Jun</b>	A	2 052	3 958	37 139	6 784	33 181	2 121	-1 906	6 871	8 777	294	2 346

### SUMMARY



SOURCE: BE.

a. The balance of the current and capital accounts corresponds to the net lending (positive sign or surplus) or net borrowing (negative sign or deficit) of the nation.



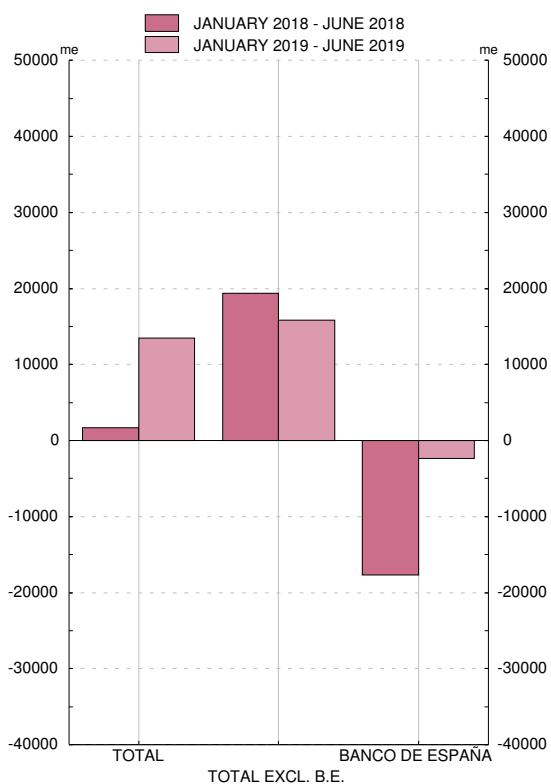
## 7.2. BALANCE OF PAYMENTS FINANCIAL ACCOUNT

■ Series depicted in chart.

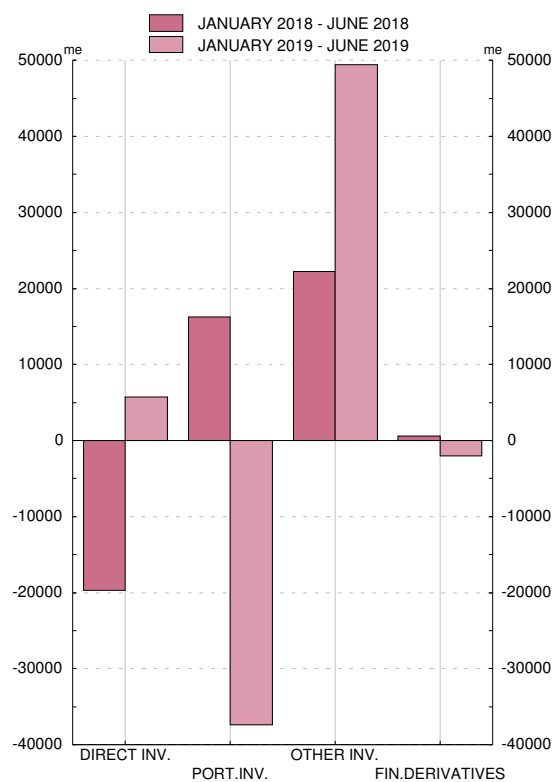
EUR millions

Financial account		Total, excluding Banco de España											Banco de España (b)				
		Total	Direct investment			Portfolio investment			Other investment (a)			Financial derivatives	Total	Reserves	Net position with Eurosystem	Other	
			Net balance	Assets	Liabilities	Net balance	Assets	Liabilities (a)	Net balance	Assets	Liabilities						Net balance
		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
<b>16</b>	P	24 824	77 457	14 430	49 934	35 504	39 176	26 103	-13 073	26 793	5 421	-21 371	-2 941	-52 634	8 233	-59 707	-1 159
<b>17</b>	P	21 536	53 600	16 901	23 583	6 682	18 196	78 599	60 403	20 730	23 019	2 288	-2 228	-32 064	3 533	-31 266	-4 331
<b>18</b>	P	22 152	36 958	-9 351	27 562	36 913	572	48 080	47 509	44 461	43 817	-644	1 277	-14 806	2 135	-9 487	-7 454
<b>18 J-J</b>	P	1 704	19 372	-19 720	16 932	36 652	16 270	32 168	15 898	22 228	18 153	-4 074	595	-17 669	966	-16 435	-2 200
<b>19 J-J</b>	A	13 448	15 818	5 717	13 324	7 608	-37 363	14 992	52 355	49 480	42 113	-7 367	-2 016	-2 370	641	-4 685	1 674
<b>18 Mar</b>	P	-1 823	-20 726	-2 953	7 582	10 535	-14 184	2 394	16 577	-4 127	9 906	14 033	537	18 903	289	17 969	645
<b>Apr</b>	P	3 347	9 797	1 186	2 256	1 070	-3 110	3 575	6 684	12 087	-6 942	-19 030	-367	-6 450	-50	-5 451	-949
<b>May</b>	P	-1 471	1 005	-17 506	887	18 393	18 432	3 785	-14 647	412	7 641	7 228	-333	-2 476	-356	-2 450	330
<b>Jun</b>	P	1 331	6 931	-921	5 083	6 003	-2 477	1 595	4 072	10 551	14 036	3 486	-222	-5 600	415	-3 721	-2 294
<b>Jul</b>	P	1 773	3 539	-5 318	1 692	7 010	1 655	5 678	4 023	6 966	-1 964	-8 930	236	-1 766	-54	-2 602	890
<b>Aug</b>	P	2 312	-12 328	39	3 560	3 521	1 868	3 226	1 358	-14 488	-9 312	5 176	253	14 640	-235	16 095	-1 221
<b>Sep</b>	P	1 193	7 356	1 351	2 942	1 591	-8 277	7 925	16 203	14 041	18 873	4 832	242	-6 163	167	-5 332	-997
<b>Oct</b>	P	5 587	6 190	11 082	1 557	-9 524	6 109	2 430	-3 679	-11 039	-5 964	5 075	38	-603	592	846	-2 040
<b>Nov</b>	P	-1 050	1 710	86	2 484	2 398	-5 836	2 063	7 899	7 447	3 903	-3 544	13	-2 760	446	-3 123	-83
<b>Dec</b>	P	10 633	11 119	3 129	-1 606	-4 735	-11 216	-5 410	5 806	19 306	20 127	821	-100	-486	253	1 065	-1 803
<b>19 Jan</b>	P	-1 505	-4 252	-5 179	-493	4 685	1 555	-5 431	-6 986	-151	-12 843	-12 692	-478	2 747	62	-4 256	6 941
<b>Feb</b>	P	-5 287	-8 927	-1 974	2 620	4 594	-14 278	4 026	18 304	7 845	1 527	-6 318	-519	3 640	55	4 196	-611
<b>Mar</b>	P	5 155	9 855	3 555	4 647	1 093	-10 419	1 564	11 983	17 100	41 748	24 648	-382	-4 699	133	-2 790	-2 043
<b>Apr</b>	A	3 556	4 845	-896	195	1 091	5 533	5 563	30	-41	-15 170	-15 129	249	-1 289	51	74	-1 413
<b>May</b>	A	7 312	8 311	3 359	1 132	-2 227	-143	4 057	4 200	5 542	3 579	-1 963	-447	-998	192	-291	-899
<b>Jun</b>	A	4 216	5 987	6 852	5 224	-1 628	-19 611	5 214	24 825	19 185	23 271	4 086	-440	-1 770	147	-1 617	-300

FINANCIAL ACCOUNT  
(NCA-NCL)



FINANCIAL ACCOUNT, EXCLUDING BANCO DE ESPAÑA. DETAIL  
(VNA-VNP)



Sources: BE.

a. Mainly, loans, deposits and repos.

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

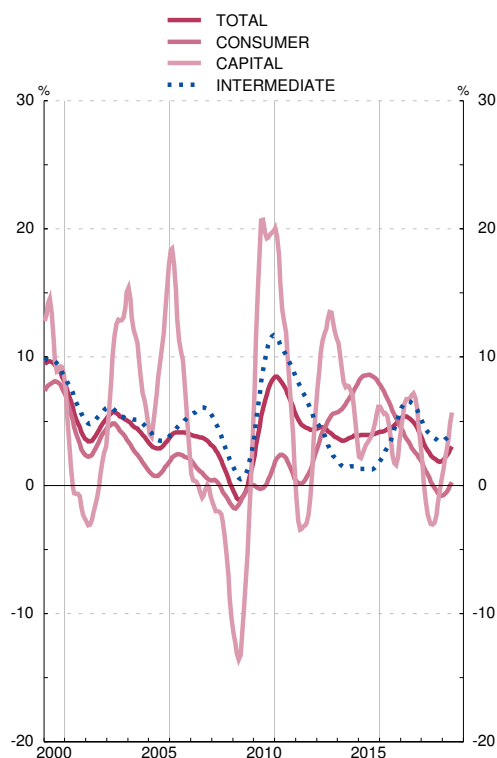
### 7.3. SPANISH FOREIGN TRADE WITH OTHER EURO AREA COUNTRIES AND WITH THE REST OF THE WORLD EXPORTS AND DISPATCHES

■ Series depicted in chart.

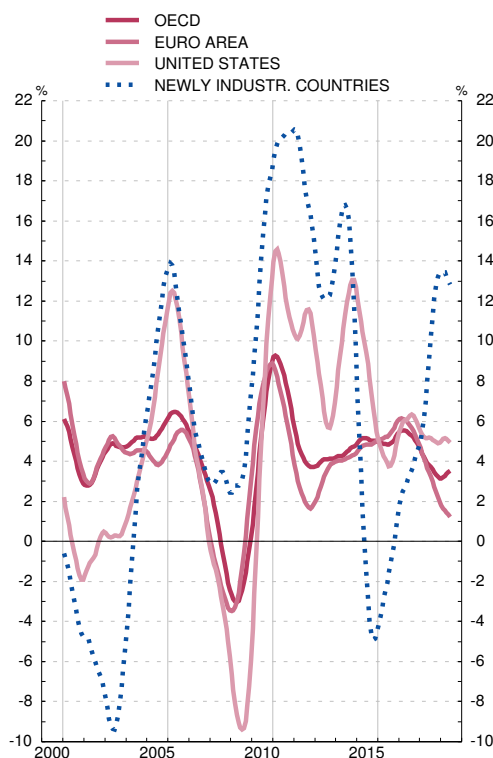
EUR millions and annual percentage changes

	Total			By product (deflated data) (a)					By geographical area (nominal data)							
	EUR millions	Nominal	De-flated (a)	Consumer	Capital	Intermediate			EU 28		OECD		OPEC	Other American countries	China	Newly industrialised countries
						Total	Energy	Non-energy	Total	Euro Area	Total	of which:				
	United States															
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
<b>11</b>	215 230	15.2	9.9	6.7	17.7	10.7	11.8	11.3	12.7	9.6	13.6	20.0	26.2	19.1	27.2	1.3
<b>12</b>	226 115	5.1	2.9	-2.7	-8.4	7.9	26.7	6.0	0.5	-0.6	2.3	14.0	24.4	13.8	11.7	29.9
<b>13</b>	235 814	4.3	4.5	5.8	15.6	2.2	0.1	2.4	3.1	2.4	2.5	-2.9	13.2	20.6	4.2	-1.7
<b>14</b>	240 582	2.0	3.0	4.6	7.3	1.4	10.6	0.6	3.5	3.7	3.9	21.6	-8.6	-18.2	3.0	45.8
<b>15</b>	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
<b>16</b>	256 393	2.6	4.4	6.1	2.1	3.6	-7.2	4.4	5.3	5.5	4.6	-1.2	-11.8	-14.2	11.3	-2.9
<b>17</b>	276 143	7.7	7.0	2.1	8.9	10.4	43.7	8.4	6.5	7.3	6.4	9.6	2.4	17.0	22.0	6.1
<b>18</b>	P ...	...	0.1	-1.0	-3.4	1.4	4.8	1.3	2.9	2.9	2.6	3.2	7.1	1.5	0.8	14.5
<b>18 May</b>	P 25 309	-0.2	-3.0	-2.5	-3.8	-3.3	8.8	-4.1	0.2	1.2	-0.9	-12.8	1.7	-7.0	-13.4	3.1
<b>Jun</b>	P 24 724	3.1	-1.9	-1.5	-12.4	-0.2	-15.8	1.0	1.2	0.9	3.3	25.7	12.4	0.8	0.2	-6.0
<b>Jul</b>	P 24 355	9.8	6.3	1.5	11.4	8.7	19.9	7.9	9.6	9.4	8.1	12.5	14.8	-2.6	19.4	22.8
<b>Aug</b>	P 20 715	7.7	3.0	2.9	-20.7	6.9	23.5	5.6	9.0	8.2	7.1	1.8	1.6	-0.2	4.3	58.3
<b>Sep</b>	P 22 177	-4.6	-7.3	-11.2	-9.7	-4.3	-2.5	-4.5	-4.9	-5.9	-5.4	-1.4	7.2	-18.9	0.2	20.5
<b>Oct</b>	P 26 413	9.0	4.8	1.0	3.6	7.5	14.8	6.9	9.8	9.5	9.8	14.0	14.6	-5.5	5.9	25.3
<b>Nov</b>	P 25 281	-0.3	-3.7	-4.7	-1.7	-3.4	-9.2	-2.9	-1.6	-1.7	0.5	2.4	14.1	-1.1	-10.8	45.9
<b>Dec</b>	P 21 167	-3.7	-4.9	-10.3	6.1	-2.6	-16.4	-1.2	-5.2	-3.9	-5.2	-11.2	1.9	15.0	-8.0	37.5
<b>19 Jan</b>	P 22 525	-1.3	-2.2	-7.1	1.3	1.0	-12.0	2.0	-2.3	-3.1	-2.8	1.9	11.8	-9.3	-6.6	12.6
<b>Feb</b>	P 23 019	1.9	-0.9	-2.1	-0.0	-0.1	-8.0	0.6	3.6	2.1	3.2	11.7	-9.3	-1.2	-20.5	-4.1
<b>Mar</b>	P 25 469	-0.5	-2.0	-7.7	-2.7	2.6	42.1	0.0	-3.1	-3.8	-0.8	11.7	1.7	0.6	14.3	75.1
<b>Apr</b>	P 24 765	3.8	1.2	-0.9	9.9	1.4	21.7	-0.1	4.7	4.9	5.7	15.7	-1.6	-9.5	15.6	-3.2
<b>May</b>	P 26 692	5.5	6.2	5.8	4.2	6.9	22.4	5.8	4.4	5.5	6.0	13.7	-0.4	5.9	8.6	6.2
<b>Jun</b>	P 24 939	0.9	1.5	-2.7	7.7	3.2	12.1	2.7	1.7	1.5	-0.7	-11.4	-12.0	-4.4	-0.8	124.3

**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

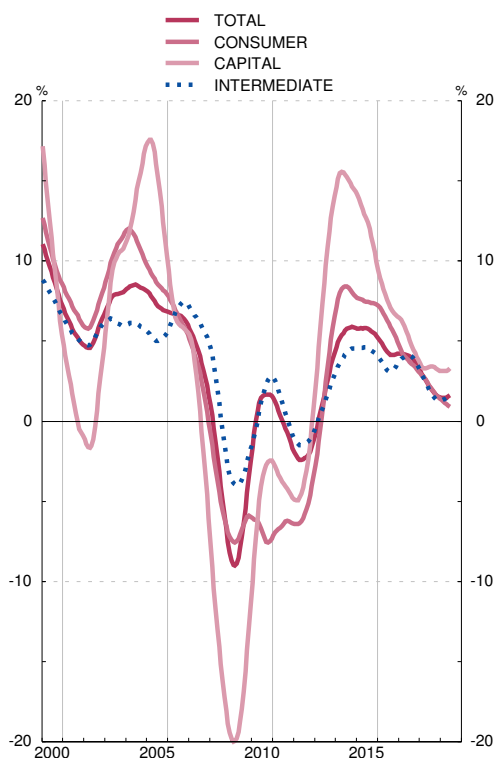
■ Series depicted in chart.

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:				
	United States															
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
<b>11</b>	263 141	9.6	1.0	-3.1	-4.7	3.1	1.5	3.5	5.9	6.3	6.6	12.6	20.1	21.3	-1.1	-2.8
<b>12</b>	257 946	-2.0	-6.3	-8.3	-8.1	-5.5	0.2	-7.0	-5.8	-5.8	-4.7	-9.1	15.0	9.2	-4.8	-12.4
<b>13</b>	252 347	-2.2	2.1	0.7	12.7	1.6	0.7	1.8	-0.3	-0.6	-0.3	4.7	-7.7	-16.6	-2.2	0.7
<b>14</b>	265 557	5.2	7.7	11.9	17.1	5.5	1.4	6.9	9.0	8.6	7.4	0.5	-3.9	-16.6	14.5	2.3
<b>15</b>	274 772	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
<b>16</b>	273 779	-0.4	2.8	6.1	3.1	1.3	-4.2	2.6	1.4	2.2	1.8	0.9	-23.6	-4.7	0.7	-1.3
<b>17</b>	302 431	10.5	5.5	2.8	8.3	6.3	14.1	4.5	6.3	7.0	8.0	4.8	28.3	25.3	8.3	30.9
<b>18</b>	P 318 864	5.8	1.2	2.4	2.4	0.5	1.7	0.4	3.6	3.5	3.4	-2.7	24.2	10.2	4.8	4.8
<b>18 May</b>	P 27 463	2.5	-0.5	-1.5	0.6	-0.1	0.2	-0.2	2.8	1.7	1.9	-6.9	23.3	12.1	-12.4	-9.2
<b>Jun</b>	P 27 172	7.7	0.9	0.8	5.9	0.1	-6.4	1.6	6.2	5.9	5.2	-11.5	32.9	17.7	3.1	9.8
<b>Jul</b>	P 27 603	13.6	4.9	6.4	3.1	4.5	-2.6	6.3	9.5	9.8	11.9	29.6	9.1	29.5	9.7	18.9
<b>Aug</b>	P 23 772	5.8	-0.5	-0.3	14.8	-2.4	10.4	-6.1	3.2	2.7	1.9	-26.4	34.5	5.7	4.1	3.9
<b>Sep</b>	P 25 474	0.3	-6.0	-3.5	0.2	-8.0	-6.3	-8.4	-0.9	-3.2	-1.3	-11.2	23.2	4.8	4.2	0.4
<b>Oct</b>	P 30 250	13.1	5.9	3.4	12.5	6.2	29.3	1.3	5.7	6.0	5.6	-0.1	71.3	11.2	15.0	9.0
<b>Nov</b>	P 27 850	3.2	-3.0	1.7	-1.4	-5.3	-16.2	-2.3	0.9	0.7	2.4	1.8	11.7	-8.6	14.0	10.3
<b>Dec</b>	P 24 414	1.6	-2.4	-0.6	-4.0	-3.0	15.8	-7.5	-4.2	-3.8	-2.2	1.8	6.5	31.4	3.6	28.7
<b>19 Jan</b>	P 27 009	0.9	1.1	1.4	3.0	0.6	-12.9	4.6	-0.9	-1.1	-0.1	24.7	-19.9	-1.8	10.7	5.2
<b>Feb</b>	P 25 647	3.6	2.4	2.6	4.9	1.8	0.7	2.1	0.3	-1.5	0.6	6.5	9.9	-7.9	13.7	3.7
<b>Mar</b>	P 27 822	5.2	0.7	0.1	4.4	0.5	1.2	0.3	1.6	-0.8	4.5	39.8	3.9	-23.0	7.6	-1.4
<b>Apr</b>	P 26 370	-2.0	-6.3	-0.2	-3.2	-9.4	-24.8	-5.6	-0.7	-2.8	-0.2	-9.3	-24.4	-4.9	26.2	-10.8
<b>May</b>	P 28 802	4.9	4.4	2.0	3.3	5.5	10.6	4.4	0.7	-0.2	3.3	42.4	12.7	-15.3	15.6	7.4
<b>Jun</b>	P 26 471	-2.6	-1.1	-6.9	-4.3	1.8	12.8	-0.5	-5.3	-7.1	-3.4	24.1	11.7	-21.0	4.7	-14.9

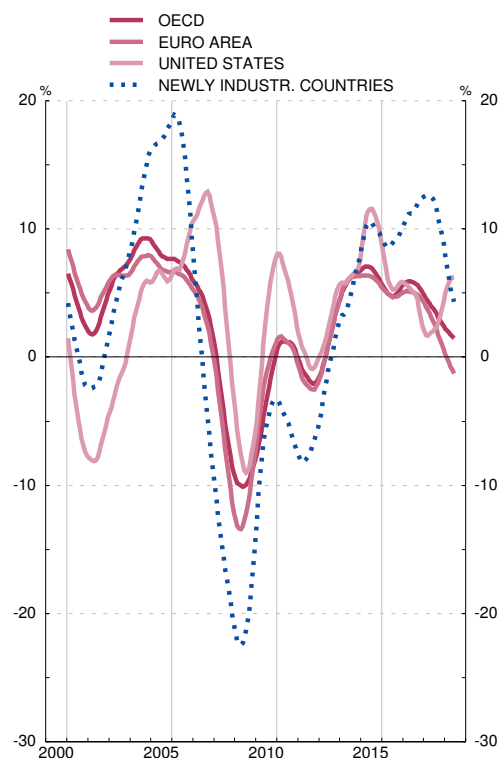
### BY PRODUCTS

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.

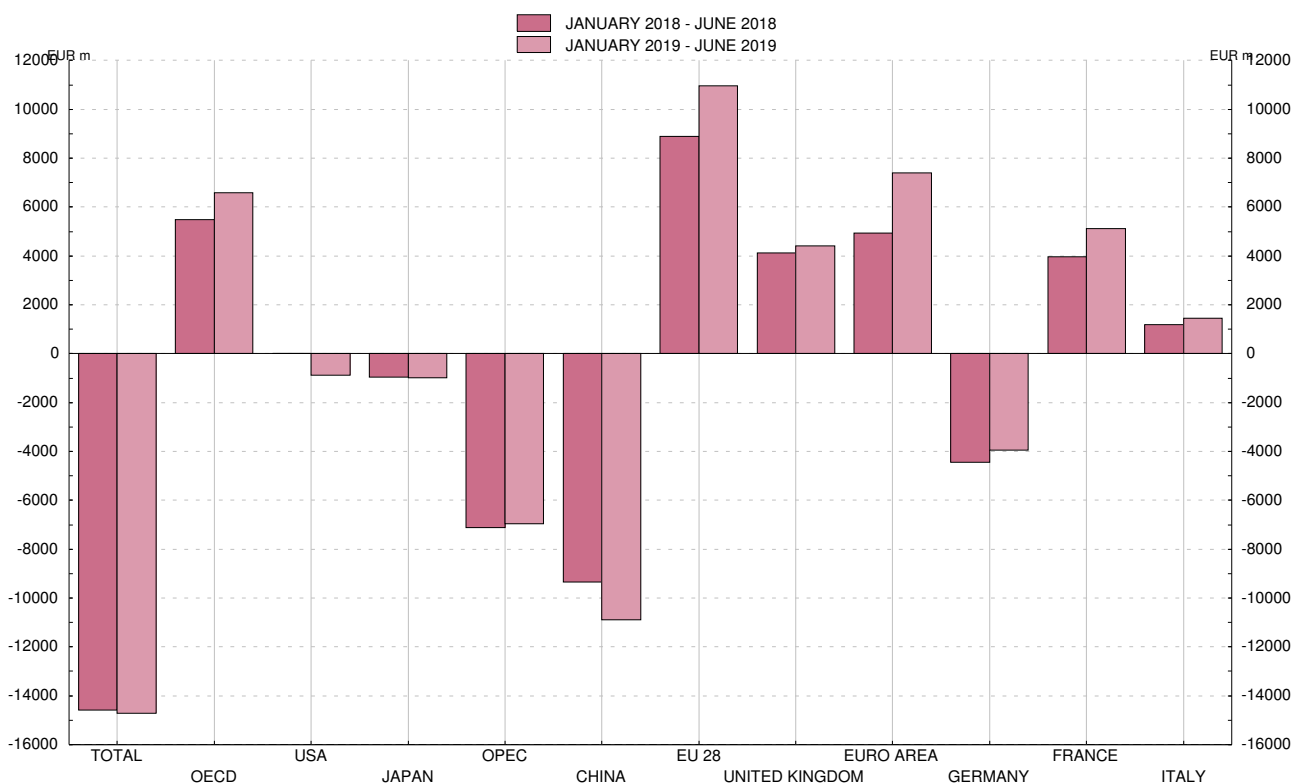
a. Series deflated by unit value indices.

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

EUR millions

1	World total	European Union (EU 28)						OECD					12	13	14	15				
		2=3+7	Euro area			Other EU 28			Of which:			OPEC					Other American countries	China	Newly industrialised countries	
			3	Of which:			7	Of which:		9	10									11
				Total	Germany	France		Italy	Total											
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	-17 385	13 880	7 307	-7 437	8 107	2 282	6 573	8 884	11 595	-1 578	-1 244	-6 574	-718	-18 962	-279					
17	-26 288	15 040	8 214	-8 238	8 019	1 846	6 826	7 359	9 341	-1 097	-1 490	-10 934	-1 540	-19 876	-1 265					
18	P -33 840	15 484	8 445	-9 322	8 501	1 649	7 040	7 529	8 741	-361	-1 605	-15 039	-2 467	-20 632	-819					
18 May	P -2 154	1 671	939	-774	530	270	732	767	1 068	-5	-163	-1 007	-255	-1 563	-121					
18 Jun	P -2 448	933	345	-1 015	730	178	588	632	884	168	-153	-1 160	-279	-1 584	-155					
18 Jul	P -3 248	1 055	438	-1 008	769	89	617	683	399	-10	-126	-996	-264	-1 975	-124					
18 Aug	P -3 057	1 386	733	-645	536	80	653	436	882	63	-40	-1 385	-398	-1 850	102					
18 Sep	P -3 297	974	657	-778	825	80	317	454	262	-227	-149	-1 268	-216	-1 880	-84					
18 Oct	P -3 837	1 517	820	-941	956	33	696	791	615	-183	-76	-1 798	-303	-1 988	-51					
18 Nov	P -2 569	1 234	596	-894	807	154	638	736	1 093	-7	-103	-1 272	-121	-1 917	105					
18 Dec	P -3 247	427	276	-613	647	18	151	299	18	3	-146	-1 205	-224	-1 674	38					
19 Jan	P -4 483	1 498	733	-652	500	270	766	792	363	-326	-172	-1 136	-360	-2 295	-148					
19 Feb	P -2 628	1 645	999	-808	794	201	646	739	937	-93	-117	-1 160	127	-1 941	-128					
19 Mar	P -2 353	1 428	979	-714	774	212	449	745	798	-83	-230	-1 191	85	-1 395	101					
19 Apr	P -1 605	2 059	1 580	-764	1 111	315	478	775	1 475	164	-192	-710	-90	-1 729	-105					
19 May	P -2 110	2 307	1 691	-467	940	254	616	650	1 637	-316	-173	-1 254	-53	-1 843	-134					
19 Jun	P -1 533	2 012	1 423	-536	998	207	589	698	1 381	-237	-104	-1 503	-97	-1 688	260					

**CUMULATIVE TRADE BALANCE**



Source: MHAP.

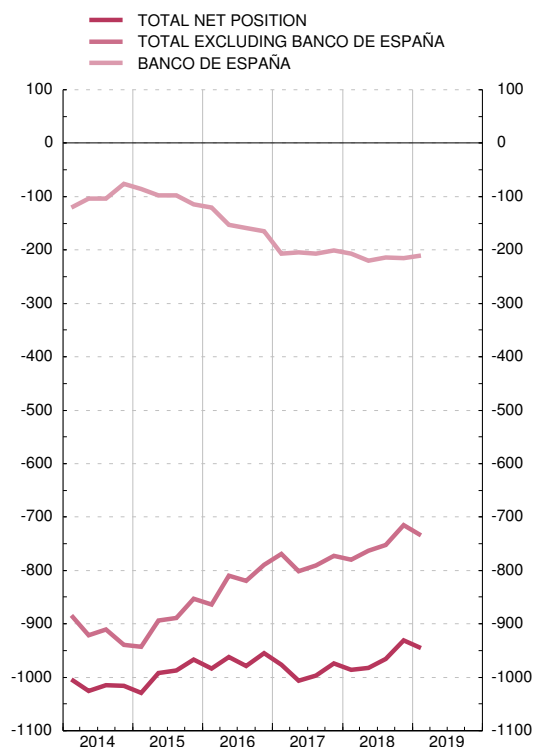
Note: The underlying series for this indicator are in Tables 18.3 and 18.5 of the Statistical Bulletin. The monthly series are provisional data, while the annual series are the final foreign trade data.

## 7.6. INTERNATIONAL INVESTMENT POSITION SUMMARY

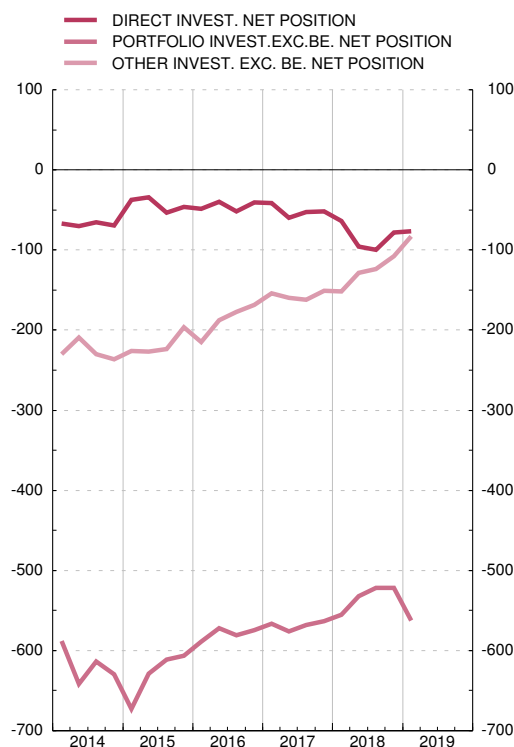
End-of-period stocks in EUR billions

	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					
<b>11</b>	-984	-926	-27	525	552	-572	271	842	-333	323	656	6	-58	36	-144	49
<b>12</b>	-935	-712	-18	536	554	-497	293	790	-201	366	567	5	-222	38	-298	38
<b>13</b>	-977	-868	-63	516	579	-588	314	902	-222	324	546	5	-109	34	-162	19
<b>14</b>	-1 017	-940	-70	540	610	-629	381	1 010	-236	323	559	-4	-77	41	-114	-4
<b>15</b>	P -967	-853	-46	590	636	-606	442	1 048	-197	332	529	-4	-114	50	-165	1
<b>16 Q1</b>	P -984	-863	-49	597	646	-589	434	1 023	-215	328	543	-11	-121	49	-175	5
<b>Q2</b>	P -962	-810	-39	619	659	-572	439	1 011	-188	343	531	-10	-153	54	-213	5
<b>Q3</b>	P -979	-819	-52	623	675	-581	453	1 034	-178	338	516	-9	-159	59	-219	1
<b>Q4</b>	P -955	-790	-41	633	674	-575	464	1 039	-168	339	507	-6	-165	60	-225	0
<b>17 Q1</b>	P -976	-769	-41	650	691	-567	500	1 067	-154	350	505	-7	-207	60	-268	0
<b>Q2</b>	P -1 006	-801	-60	636	696	-576	520	1 096	-159	340	500	-6	-205	57	-261	-1
<b>Q3</b>	P -997	-791	-53	641	694	-568	533	1 101	-162	334	496	-8	-206	56	-259	-3
<b>Q4</b>	P -974	-772	-52	640	692	-564	546	1 109	-151	350	501	-6	-201	58	-256	-3
<b>18 Q1</b>	P -986	-780	-64	640	704	-556	566	1 121	-152	352	504	-8	-207	57	-261	-3
<b>Q2</b>	P -983	-763	-96	635	730	-532	573	1 105	-128	370	498	-7	-220	59	-273	-6
<b>Q3</b>	P -966	-752	-100	642	742	-521	588	1 109	-124	379	503	-7	-214	59	-265	-8
<b>Q4</b>	P -931	-716	-78	650	728	-522	559	1 082	-108	397	505	-7	-215	62	-266	-11
<b>19 Q1</b>	P -945	-734	-76	667	743	-563	584	1 147	-83	429	512	-12	-211	64	-269	-6

### INTERNATIONAL INVESTMENT POSITION



### COMPONENTS OF THE POSITION



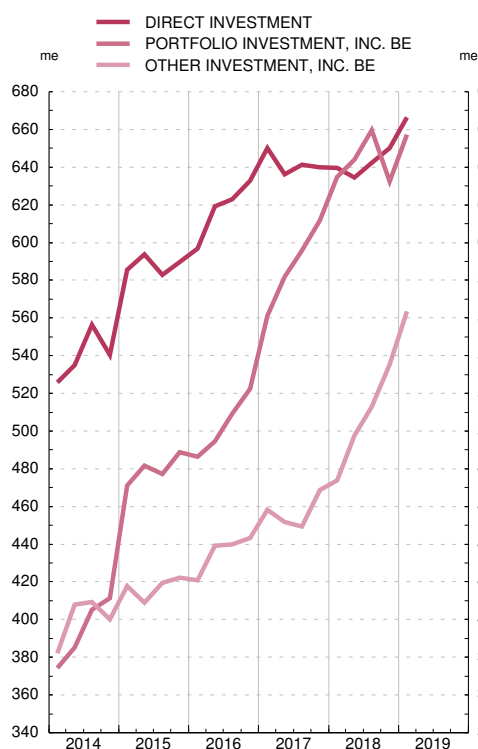
Source: BE.

## 7.7. INTERNATIONAL INVESTMENT POSITION BREAKDOWN

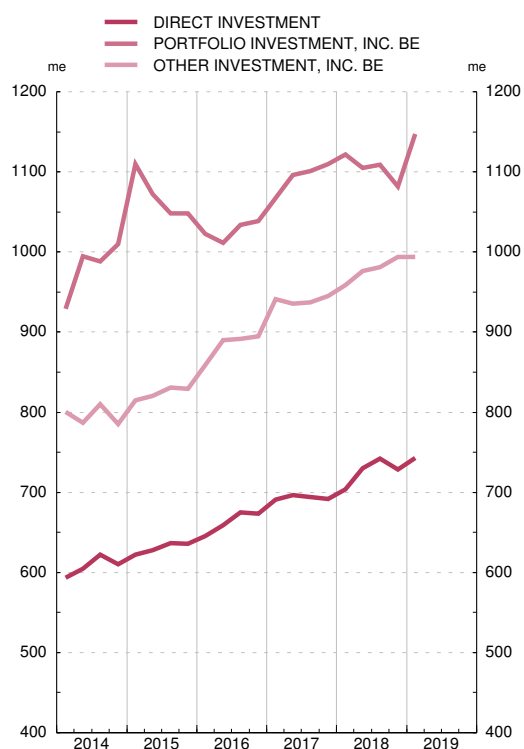
End-of-period stocks in EUR millions

		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		
<b>11</b>		458	67	351	201	88	235	162	680	355	835	140	134
<b>12</b>		451	85	347	207	105	231	179	611	406	911	157	152
<b>13</b>		434	82	370	208	139	209	242	660	378	775	105	100
<b>14</b>		452	89	389	221	175	236	272	738	400	785	120	124
<b>15</b>	P	488	102	411	225	226	263	282	767	422	829	109	113
<b>16</b>	Q1	P	491	106	421	225	215	272	764	421	859	115	125
	Q2	P	509	111	431	227	216	279	762	439	890	124	134
	Q3	P	512	111	441	234	222	287	764	440	892	118	127
	Q4	P	519	114	449	224	234	289	749	443	894	103	109
<b>17</b>	Q1	P	536	114	457	234	257	305	740	458	941	93	100
	Q2	P	519	117	461	235	270	311	759	452	935	88	94
	Q3	P	521	121	460	235	283	313	755	449	937	88	95
	Q4	P	522	118	471	221	295	316	773	469	945	88	94
<b>18</b>	Q1	P	519	121	481	222	303	331	798	474	959	82	90
	Q2	P	515	119	504	227	307	337	787	498	976	88	95
	Q3	P	524	118	514	228	315	345	797	513	981	85	92
	Q4	P	531	119	508	220	286	347	802	535	993	85	92
<b>19</b>	Q1	P	545	122	521	222	309	349	843	563	994	86	99

### ASSETS



### LIABILITIES



Source: BE.

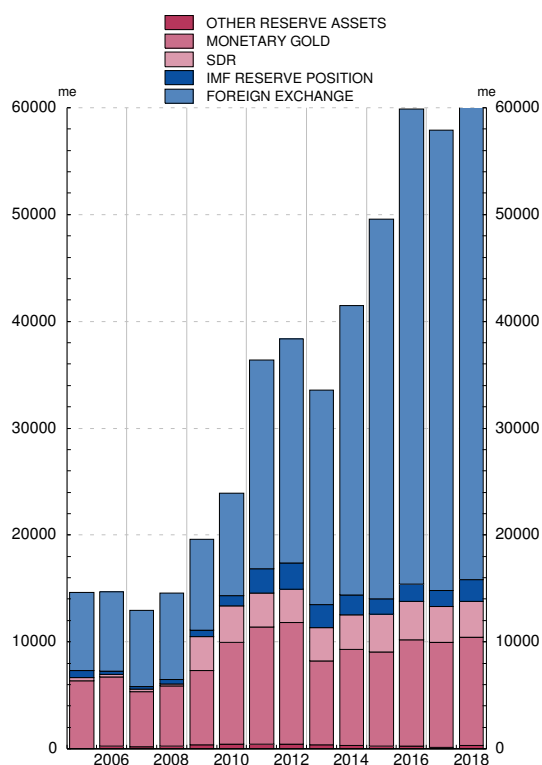
## 7.8. SPANISH RESERVE ASSETS

■ Series depicted in chart.

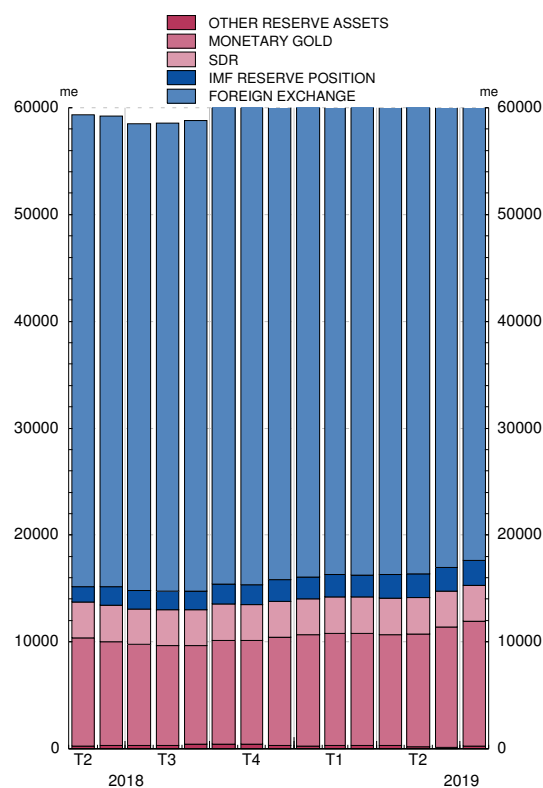
End-of-period stocks in EUR millions

	Reserve assets						Memorandum item: gold
	Total	Foreign exchange	Reserve position in the IMF	SDRs	Monetary gold	Other reserve assets	Millions of troy ounces
	1	2	3	4	5	6	7
<b>13</b>	33 587	20 093	2 152	3 122	7 888	332	9.1
<b>14</b>	41 469	27 076	1 888	3 233	8 943	328	9.1
<b>15</b>	49 573	35 560	1 425	3 507	8 811	269	9.1
<b>16</b>	59 902	44 474	1 669	3 551	9 941	267	9.1
<b>17</b>	57 877	43 098	1 448	3 398	9 795	137	9.1
<b>18 Feb</b>	57 321	42 636	1 422	3 383	9 778	103	9.1
<b>Mar</b>	57 122	42 559	1 408	3 380	9 739	36	9.1
<b>Apr</b>	57 784	42 954	1 420	3 384	9 846	180	9.1
<b>May</b>	59 327	44 148	1 446	3 382	10 097	254	9.1
<b>Jun</b>	59 227	44 085	1 734	3 380	9 718	310	9.1
<b>Jul</b>	58 516	43 703	1 719	3 352	9 417	324	9.1
<b>Aug</b>	58 573	43 825	1 727	3 369	9 358	293	9.1
<b>Sep</b>	58 783	44 028	1 731	3 378	9 256	390	9.1
<b>Oct</b>	60 777	45 388	1 867	3 405	9 720	398	9.1
<b>Nov</b>	61 249	45 885	1 863	3 379	9 728	395	9.1
<b>Dec</b>	61 708	45 858	2 070	3 350	10 149	281	9.1
<b>19 Jan</b>	62 290	46 200	2 066	3 362	10 430	232	9.1
<b>Feb</b>	62 641	46 364	2 075	3 383	10 512	306	9.1
<b>Mar</b>	63 746	47 522	2 040	3 414	10 471	299	9.1
<b>Apr</b>	63 677	47 390	2 229	3 413	10 372	272	9.1
<b>May</b>	64 528	48 154	2 230	3 421	10 543	180	9.1
<b>Jun</b>	64 667	47 699	2 205	3 392	11 247	124	9.1
<b>Jul</b>	65 864	48 267	2 305	3 385	11 640	267	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. EXTERNAL DEBT 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
1=2+7+13+16+21	2=3+4+5+6	3	4	5	6	7=8+9+10+11+12	8	9	10	11	12	
<b>15 Q1</b>	P 1 827 802	545 102	52 837	3 712	391 465	97 088	474 993	4 781	257 777	1 887	149 182	61 366
<b>Q2</b>	P 1 802 335	539 144	55 092	4 356	383 019	96 676	456 815	3 746	245 918	3 021	143 627	60 503
<b>Q3</b>	P 1 820 769	546 609	58 113	3 968	390 596	93 931	463 571	5 247	253 540	1 945	143 110	59 729
<b>Q4</b>	P 1 820 798	551 640	59 640	2 841	396 340	92 819	438 472	5 840	230 506	1 332	140 369	60 425
<b>16 Q1</b>	P 1 847 446	556 618	54 228	2 007	406 961	93 422	447 034	6 513	242 513	1 765	134 689	61 555
<b>Q2</b>	P 1 879 387	559 473	55 583	1 514	409 219	93 157	433 101	7 711	234 987	1 577	129 292	59 534
<b>Q3</b>	P 1 889 706	563 258	55 382	1 720	413 303	92 854	419 562	7 575	219 899	1 997	129 954	60 136
<b>Q4</b>	P 1 868 057	552 755	61 427	2 506	398 025	90 798	406 605	7 039	214 435	1 512	125 559	58 060
<b>17 Q1</b>	P 1 915 648	546 231	60 360	656	394 374	90 842	398 876	6 300	208 340	2 016	122 077	60 141
<b>Q2</b>	P 1 929 619	562 318	59 274	1 680	411 771	89 592	398 832	5 821	206 672	2 865	126 888	56 586
<b>Q3</b>	P 1 927 019	555 515	53 215	2 038	411 033	89 228	406 228	9 399	202 606	4 542	131 494	58 189
<b>Q4</b>	P 1 938 455	569 355	61 737	1 737	418 939	86 941	440 322	12 918	210 204	3 118	156 487	57 596
<b>18 Q1</b>	P 1 979 068	590 894	55 843	867	449 677	84 507	439 429	17 035	204 844	3 229	155 052	59 269
<b>Q2</b>	P 1 989 699	586 867	52 458	1 000	452 588	80 822	428 503	14 198	199 291	3 073	153 723	58 218
<b>Q3</b>	P 2 006 742	595 750	51 856	1 191	461 397	81 306	433 218	13 822	202 456	6 638	155 675	54 627
<b>Q4</b>	P 2 015 168	598 938	52 480	1 214	467 008	78 236	427 760	15 141	193 850	3 351	155 258	60 159
<b>19 Q1</b>	P 2 057 984	622 097	49 042	1 156	494 062	77 838	442 942	13 667	202 265	2 912	163 113	60 985

## 7.9. EXTERNAL DEBT (CONT.) SUMMARY

End-of-period positions

EUR millions

	Monetary authority			Other resident sectors					Direct investment			
	Total	Short-term	Long-term	Total	Short-term		Long-term		Total	Vis-à-vis		
					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)	(a)									
12=14+15	14	15	16=17+18+19+20	17	18	19	20	21=22+23+24	22	23	24	
<b>15 Q1</b>	250 187	246 560	3 628	329 096	8 420	37 201	178 076	105 399	228 424	52 207	64 076	112 140
<b>Q2</b>	268 417	264 862	3 555	312 588	4 739	36 347	166 033	105 469	225 372	53 230	62 138	110 004
<b>Q3</b>	274 797	271 257	3 541	310 034	6 071	37 740	161 483	104 739	225 758	55 070	62 959	107 729
<b>Q4</b>	P 300 512	296 913	3 599	305 365	6 898	37 575	157 712	103 180	224 809	51 354	67 503	105 953
<b>16 Q1</b>	P 315 326	311 826	3 499	303 944	10 515	38 160	151 522	103 746	224 524	49 892	69 776	104 857
<b>Q2</b>	P 358 933	355 376	3 557	300 536	7 776	38 994	152 436	101 329	227 344	53 773	66 363	107 208
<b>Q3</b>	P 376 002	372 467	3 535	297 277	7 583	38 097	150 566	101 032	233 607	56 607	71 184	105 816
<b>Q4</b>	P 387 220	383 616	3 604	297 091	8 495	38 909	148 651	101 036	224 386	53 960	67 721	102 704
<b>17 Q1</b>	P 436 401	432 810	3 591	299 768	7 656	41 093	149 381	101 638	234 371	55 093	74 113	105 166
<b>Q2</b>	P 435 549	432 101	3 448	297 873	7 829	41 068	147 683	101 294	235 048	54 507	74 066	106 475
<b>Q3</b>	P 440 749	437 364	3 384	289 988	7 692	37 708	142 557	102 031	234 540	53 834	73 353	107 353
<b>Q4</b>	P 444 029	440 671	3 358	263 836	779	39 214	121 675	102 168	220 913	49 043	72 030	99 840
<b>18 Q1</b>	P 454 400	451 063	3 337	271 952	954	40 513	119 527	110 958	222 393	48 306	79 116	94 971
<b>Q2</b>	P 477 611	474 197	3 414	270 196	1 502	43 743	112 608	112 344	226 522	52 075	85 915	88 533
<b>Q3</b>	P 478 461	475 054	3 408	271 241	1 867	43 099	112 847	113 428	228 071	52 208	86 514	89 349
<b>Q4</b>	P 488 163	484 727	3 437	280 413	1 648	43 673	110 308	124 784	219 894	52 042	83 711	84 141
<b>19 Q1</b>	P 481 807	478 313	3 494	289 563	3 850	42 560	119 003	124 149	221 575	52 348	86 625	82 602

Source: BE.

a. Debt securities are divided into short term (under one year) and long term (one year or more).



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

	Monetary policy operations (assets)					Total	Counterparts (liabilities)				
	Main re-financing operations (liquidity providing)	Longer-term re-financing operations (liquidity providing)	Fine-tuning and structural operations (net)	Asset purchase programmes	Standing facilities (net)		Actual reserves of credit institutions	Autonomous factors			
								Bank-notes	General government deposits	Gold and net assets in foreign currency	Other liabilities (net)
1	2	3	4	5	6	7	8	9	10	11	
						1+2+3+4+5=7+8+9-10+11					
<b>18 Feb</b>	1 571	760 643	- 2 429 660	-690 438	2 501 436	1 305 526	1 147 415	209 162	630 680	470 014	
<i>Mar</i>	1 486	760 140	- 2 459 547	-669 335	2 551 838	1 298 199	1 152 401	230 891	631 374	501 721	
<i>Apr</i>	2 103	759 280	- 2 482 007	-675 132	2 568 257	1 302 622	1 160 874	245 785	624 912	483 888	
<i>May</i>	2 160	757 783	- 2 510 840	-660 819	2 609 964	1 345 433	1 168 273	229 791	624 994	491 460	
<i>Jun</i>	1 540	754 505	- 2 538 085	-649 987	2 644 143	1 339 644	1 174 270	226 037	626 718	530 910	
<i>Jul</i>	2 090	741 695	- 2 562 886	-655 850	2 650 821	1 312 755	1 185 933	262 371	637 173	526 936	
<i>Aug</i>	2 682	740 356	- 2 582 230	-667 763	2 657 506	1 347 165	1 191 717	237 305	637 364	518 684	
<i>Sep</i>	4 420	737 065	- 2 608 613	-660 746	2 689 351	1 348 392	1 192 243	264 060	637 039	521 696	
<i>Oct</i>	7 448	725 490	- 2 625 763	-628 667	2 730 034	1 382 271	1 195 110	277 792	621 689	496 550	
<i>Nov</i>	6 810	726 227	- 2 637 493	-628 981	2 741 549	1 384 979	1 198 128	248 203	624 333	534 572	
<i>Dec</i>	7 986	725 445	- 2 655 073	-633 067	2 755 437	1 354 653	1 217 600	219 438	630 768	594 513	
<b>19 Jan</b>	7 167	723 814	- 2 650 241	-648 409	2 732 813	1 331 405	1 213 972	246 268	665 101	606 270	
<i>Feb</i>	5 950	723 253	- 2 647 161	-634 832	2 741 532	1 357 171	1 207 757	268 675	665 337	573 267	
<i>Mar</i>	5 960	722 083	- 2 639 422	-620 171	2 747 294	1 374 886	1 212 691	269 516	667 808	558 010	
<i>Apr</i>	5 571	718 677	- 2 634 325	-614 639	2 743 934	1 389 057	1 223 041	265 035	688 715	555 515	
<i>May</i>	5 473	718 609	- 2 629 247	-602 305	2 751 025	1 406 995	1 226 475	242 730	689 705	564 529	
<i>Jun</i>	5 943	714 781	- 2 626 947	-585 777	2 761 894	1 383 872	1 233 999	269 126	691 943	566 840	
<i>Jul</i>	3 716	692 637	- 2 617 415	-570 221	2 743 547	1 319 196	1 244 234	297 535	719 946	602 527	

**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							
<b>18 Feb</b>	43	169 933	- 310 821	-5 650	475 147	399 044	-119 996	86 296	131 914	23 458	56 560	10 992	
<i>Mar</i>	2	169 678	- 314 959	-12 714	471 925	389 855	-121 020	83 612	132 717	33 910	56 839	9 690	
<i>Apr</i>	28	169 640	- 318 777	-12 201	476 244	376 553	-121 676	103 372	132 643	33 746	55 548	7 155	
<i>May</i>	35	169 640	- 321 219	-10 382	480 512	391 009	-123 984	98 229	133 664	29 368	55 562	7 787	
<i>Jun</i>	35	169 424	- 324 435	-8 874	485 021	392 086	-125 959	104 655	134 966	25 626	55 794	9 440	
<i>Jul</i>	35	168 131	- 327 457	-11 888	483 735	388 980	-126 957	101 712	136 009	30 952	58 080	11 120	
<i>Aug</i>	44	168 131	- 329 540	-13 716	483 999	392 837	-128 837	105 936	136 530	23 145	58 226	12 614	
<i>Sep</i>	111	168 012	- 333 090	-12 875	488 337	392 174	-131 190	106 496	136 857	29 841	58 376	12 536	
<i>Oct</i>	466	167 401	- 335 639	-14 426	489 080	400 294	-132 981	96 111	137 143	36 046	58 162	10 628	
<i>Nov</i>	310	167 500	- 335 656	-18 984	484 482	406 939	-135 112	86 981	137 636	33 880	58 556	12 713	
<i>Dec</i>	167	167 421	- 338 184	-24 573	481 198	403 481	-136 237	100 639	139 983	20 371	59 578	12 539	
<b>19 Jan</b>	46	167 296	- 338 064	-24 355	481 051	402 062	-130 701	100 966	133 393	24 003	60 915	12 243	
<i>Feb</i>	220	167 200	- 336 249	-20 440	483 229	399 313	-131 693	100 734	132 494	30 090	60 895	13 187	
<i>Mar</i>	231	167 161	- 336 089	-21 460	482 020	395 616	-132 583	94 880	133 102	39 094	61 073	12 983	
<i>Apr</i>	198	166 923	- 335 595	-9 555	493 161	398 040	-133 731	103 327	134 369	39 144	62 802	14 814	
<i>May</i>	187	166 923	- 332 093	-4 682	494 521	409 791	-135 298	106 467	134 292	25 558	63 085	16 796	
<i>Jun</i>	180	164 162	- 332 756	-5 511	491 587	404 037	-136 963	102 611	135 437	32 979	63 235	16 721	
<i>Jul</i>	147	148 513	- 332 141	-6 535	474 266	402 635	-137 399	82 585	135 872	36 345	63 648	17 877	

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.

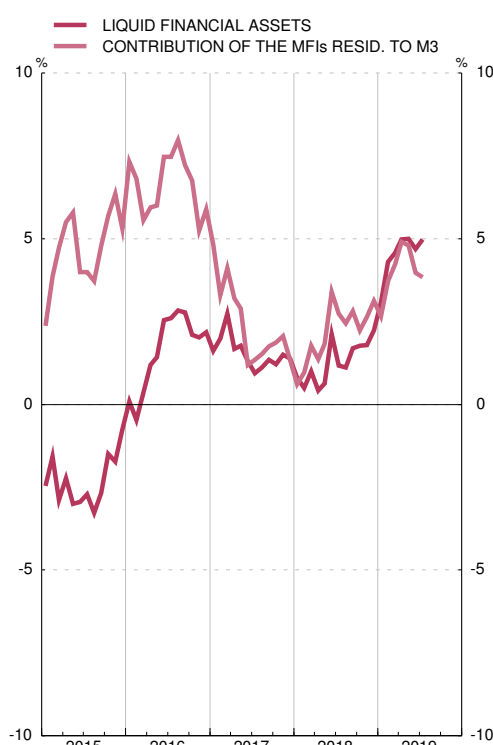
EUR millions and %

	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	of which: Other deposits (d)	Stocks	12-month % change	12-month % change		Liquid financial assets (f)	Contribution of the MFIs resid. to M3
			Cash	Deposits (c)						Fixed income in EUR (e)	Other		
	1	2	3	4	5	6	7	8	9	10	11	12	13
<b>16</b>	759 579	14,3	-4,8	16,9	333 761	-18,2	-18,7	249 427	5,8	6,4	5,6	2,2	5,9
<b>17</b>	855 855	12,7	-7,4	14,9	254 344	-23,8	-24,0	272 593	9,3	-1,6	12,4	1,4	1,3
<b>18</b>	A 923 885	7,9	-11,8	9,7	213 672	-16,0	-15,9	264 069	-3,1	-2,5	-3,3	2,2	3,1
<b>18 Apr</b>	A 854 537	8,9	-8,7	10,6	236 405	-21,5	-21,8	280 332	7,9	0,3	9,9	0,4	1,4
<b>May</b>	A 868 442	8,7	-8,6	10,4	230 321	-21,6	-20,9	279 156	6,1	1,7	7,3	0,6	1,8
<b>Jun</b>	A 905 259	10,2	-8,6	12,1	224 897	-21,0	-19,5	280 118	6,6	0,4	8,2	2,1	3,4
<b>Jul</b>	A 884 808	8,7	-9,3	10,4	222 292	-20,6	-19,2	282 493	6,7	0,7	8,3	1,2	2,7
<b>Aug</b>	A 886 164	8,5	-9,2	10,2	219 829	-20,6	-19,1	280 957	6,1	-0,0	7,7	1,1	2,5
<b>Sep</b>	A 900 196	8,7	-9,5	10,4	218 364	-19,3	-17,9	280 658	5,2	-0,9	6,8	1,7	2,8
<b>Oct</b>	A 892 669	8,4	-12,1	10,3	214 610	-18,2	-17,2	275 114	2,1	-2,2	3,1	1,8	2,2
<b>Nov</b>	A 901 146	8,2	-11,8	10,0	213 108	-17,8	-17,4	273 860	1,1	-2,4	1,9	1,8	2,6
<b>Dec</b>	A 923 885	7,9	-11,8	9,7	213 672	-16,0	-15,9	264 069	-3,1	-2,5	-3,3	2,2	3,1
<b>19 Jan</b>	A 917 048	8,8	-11,6	10,6	211 585	-14,9	-14,6	268 316	-3,5	-3,0	-3,6	3,1	2,7
<b>Feb</b>	A 924 790	9,9	-11,5	11,7	210 302	-14,1	-13,6	270 379	-2,8	0,8	-3,7	4,3	3,7
<b>Mar</b>	A 947 263	9,7	-11,9	11,5	210 042	-13,3	-12,8	271 733	-1,9	2,8	-3,1	4,6	4,2
<b>Apr</b>	A 938 034	9,8	-11,9	11,6	207 717	-12,1	-12,6	274 330	-2,1	4,1	-3,7	5,0	4,9
<b>May</b>	A 948 867	9,3	-11,4	10,9	204 529	-11,2	-12,5	270 322	-3,2	5,6	-5,3	5,0	4,8
<b>Jun</b>	A 981 737	8,4	-11,6	10,0	200 759	-10,7	-13,2	273 919	-2,2	6,0	-4,2	4,7	4,0
<b>Jul</b>	A 962 973	8,8	-11,6	10,5	198 873	-10,5	-13,1	273 994	-3,0	5,7	-5,1	5,0	3,8

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	of which: Other deposits (d)	Stocks	Annual growth rate	Annual growth rate		
								Fixed income in EUR (e)	Other	
	1	2	3	4	5	6	7	8	9	
<b>16</b>		179 392	14,8	60 452	-10,3	-17,5	31 985	2,8	-1,8	3,8
<b>17</b>		213 691	19,1	49 134	-18,7	-23,5	34 258	7,1	4,1	7,7
<b>18</b>	A	226 341	5,9	42 029	-14,5	-15,4	31 912	-6,8	-10,3	-6,2
<b>18</b>	Apr	206 416	11,3	45 378	-18,9	-22,7	34 377	5,1	2,0	5,7
	May	214 606	9,7	43 514	-20,5	-21,8	34 301	3,6	1,6	4,0
	Jun	226 726	12,6	41 980	-20,7	-18,4	34 476	3,7	-0,5	4,5
	Jul	213 190	9,9	41 919	-20,7	-17,2	34 719	3,9	0,4	4,6
	Aug	216 782	9,7	41 276	-22,2	-17,9	34 581	3,5	0,1	4,1
	Sep	226 434	10,2	41 842	-19,0	-14,0	34 542	3,8	-0,0	4,5
	Oct	220 552	10,6	40 261	-19,1	-16,7	34 033	1,5	-0,9	2,0
	Nov	221 650	8,1	40 483	-20,3	-20,8	33 920	0,8	-0,6	1,1
	Dec	226 341	5,9	42 029	-14,5	-15,4	31 912	-6,8	-10,3	-6,2
<b>19</b>	Jan	219 271	6,4	41 161	-12,6	-10,7	32 289	-7,1	-10,2	-6,5
	Feb	222 319	10,1	40 729	-12,3	-9,8	32 501	-6,4	-5,9	-6,5
	Mar	236 702	10,0	41 814	-10,4	-7,2	32 608	-4,2	-2,7	-4,4
	Apr	225 801	9,4	41 534	-8,5	-8,2	32 790	-4,6	-3,2	-4,9
	May	231 483	7,9	40 231	-7,5	-9,5	32 436	-5,4	-2,7	-6,0
	Jun	241 495	6,5	38 131	-9,2	-16,2	32 747	-5,0	-2,9	-5,4
	Jul	231 670	8,7	37 766	-9,9	-17,3	32 756	-5,7	-3,5	-6,1

#### 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.

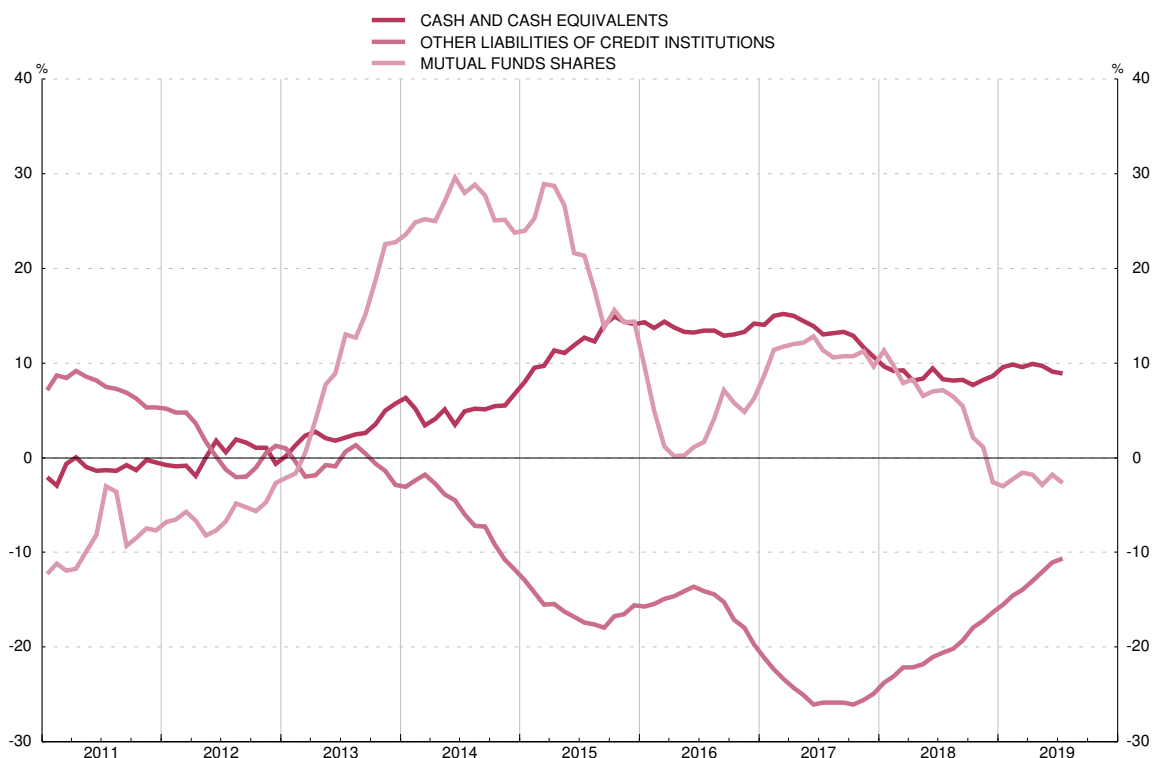
## 8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

	Cash and cash equivalents				Other liabilities of credit institutions						
	Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	of which: Other deposits (d)	Stocks	Annual growth rate	Annual growth rate	
			Cash	Deposits (c)						Fixed income in EUR (e)	Other
	1	2	3	4	5	6	7	8	9	10	11
<b>16</b>	580 187	14,2	-6,5	17,6	273 309	-19,7	-18,9	217 441	6,2	7,4	5,9
<b>17</b>	642 164	10,7	-8,5	13,2	205 210	-24,9	-24,1	238 336	9,6	-2,2	13,2
<b>18</b>	697 544	8,6	-12,8	10,9	171 643	-16,4	-16,0	232 157	-2,6	-1,7	-2,8
<b>18 Apr</b>	648 121	8,1	-9,7	10,3	191 027	-22,1	-21,7	245 955	8,3	0,1	10,5
<i>May</i>	653 837	8,4	-9,7	10,5	186 807	-21,8	-20,8	244 855	6,5	1,7	7,8
<i>Jun</i>	678 534	9,5	-9,7	11,7	182 917	-21,1	-19,6	245 641	7,0	0,5	8,8
<i>Jul</i>	671 618	8,3	-10,3	10,5	180 373	-20,6	-19,5	247 774	7,2	0,7	8,9
<i>Aug</i>	669 382	8,2	-10,2	10,2	178 552	-20,2	-19,3	246 376	6,5	-0,1	8,2
<i>Sep</i>	673 761	8,2	-10,5	10,3	176 522	-19,3	-18,6	246 116	5,4	-1,0	7,1
<i>Oct</i>	672 117	7,7	-13,1	10,0	174 349	-17,9	-17,3	241 081	2,1	-2,3	3,3
<i>Nov</i>	679 496	8,2	-12,8	10,5	172 625	-17,2	-16,7	239 939	1,1	-2,6	2,1
<i>Dec</i>	697 544	8,6	-12,8	10,9	171 643	-16,4	-16,0	232 157	-2,6	-1,7	-2,8
<b>19 Jan</b>	697 777	9,6	-12,5	11,9	170 423	-15,5	-15,2	236 026	-3,0	-2,2	-3,2
<i>Feb</i>	702 471	9,8	-12,4	12,1	169 573	-14,5	-14,3	237 879	-2,3	1,6	-3,2
<i>Mar</i>	710 560	9,6	-12,7	11,8	168 228	-13,9	-13,7	239 125	-1,6	3,4	-2,9
<i>Apr</i>	712 233	9,9	-12,7	12,1	166 184	-13,0	-13,3	241 541	-1,8	4,9	-3,5
<i>May</i>	717 384	9,7	-12,2	11,8	164 299	-12,0	-13,0	237 886	-2,8	6,5	-5,2
<i>Jun</i>	740 242	9,1	-12,3	11,1	162 628	-11,1	-12,7	241 173	-1,8	7,0	-4,0
<i>Jul</i>	731 303	8,9	-12,4	10,9	161 107	-10,7	-12,4	241 237	-2,6	6,8	-5,0

### 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.

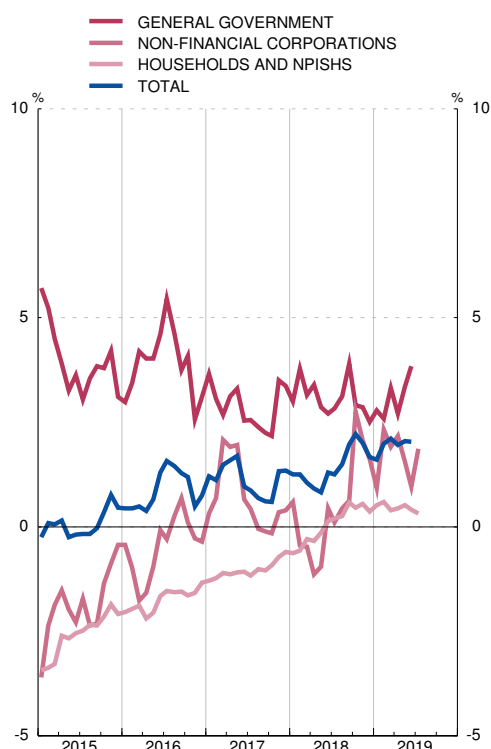
## 8.5. FINANCING OF NON-FINANCIAL SECTORS RESIDENT IN SPAIN (a)

■ Serie representada gráficamente.

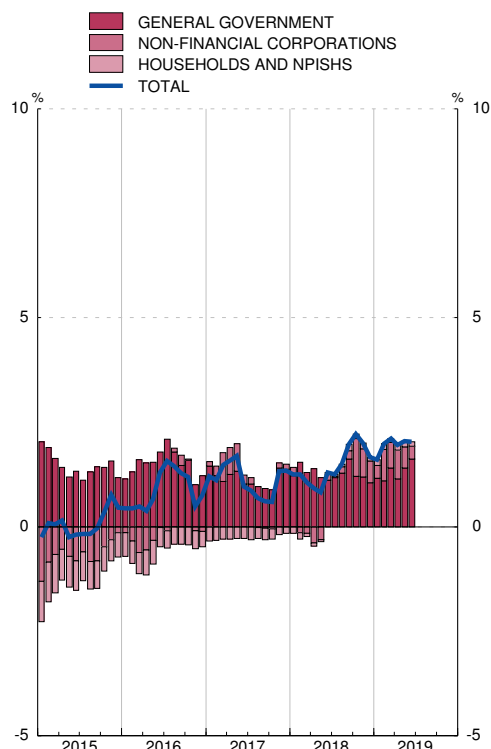
EUR millions and %

	Total				Annual growth rate						Contribution to col.3				
	Stocks	Effective flow	Annual growth rate	General government (b)	Non-financial corporations and households and NPISHs						General government (b)	Non-financial corporations and households and NPISHs			
					By sectors		By instruments			Non-financial corporations		Households and NPISHs	General government (b)	By sectors	
					Non-financial corporations	Households and NPISHs	Credit institutions' loans (c) (including transferred) (d)	Debt securities	External loans					Non-financial corporations	Households and NPISHs
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
<b>16</b>	2 725 631	20 279	0,7	3,1	-0,8	-0,4	-1,3	-1,3	3,5	0,0	1,2	-0,5	-0,1	-0,4	
<b>17</b>	2 741 543	36 424	1,3	3,4	-0,0	0,4	-0,6	-0,6	6,8	0,1	1,4	-0,0	0,1	-0,2	
<b>18</b>	2 766 099	45 647	1,7	2,5	1,1	1,6	0,4	-0,6	10,1	5,0	1,0	0,6	0,5	0,1	
<b>18</b>															
<i>Abr</i>	2 739 629	-11 314	0,9	3,4	-0,8	-1,1	-0,3	-1,1	3,1	-1,0	1,4	-0,5	-0,4	-0,1	
<i>May</i>	2 746 588	7 134	0,8	2,9	-0,6	-1,0	-0,1	-0,8	2,9	-0,8	1,2	-0,4	-0,3	-0,0	
<i>Jun</i>	2 769 406	24 529	1,3	2,7	0,3	0,4	0,1	-0,1	5,0	0,4	1,1	0,2	0,1	0,0	
<i>Jul</i>	2 756 103	-12 226	1,2	2,8	0,1	0,1	0,2	-0,2	6,6	-0,3	1,2	0,1	0,0	0,0	
<i>Ago</i>	2 754 246	-1 214	1,5	3,1	0,4	0,4	0,3	-0,2	7,5	0,3	1,3	0,2	0,1	0,1	
<i>Sep</i>	2 769 504	17 138	2,0	3,9	0,6	0,6	0,6	-0,1	9,7	0,6	1,6	0,4	0,2	0,1	
<i>Oct</i>	2 770 273	947	2,2	2,9	1,7	2,7	0,4	0,1	11,3	5,7	1,2	1,0	0,9	0,1	
<i>Nov</i>	2 783 980	15 669	2,0	2,9	1,4	2,1	0,5	0,1	10,5	4,0	1,2	0,8	0,7	0,1	
<i>Dic</i>	2 766 099	-15 362	1,7	2,5	1,1	1,6	0,4	-0,6	10,1	5,0	1,0	0,6	0,5	0,1	
<b>19</b>															
<i>Ene</i>	2 767 143	1 610	1,6	2,8	0,7	0,9	0,5	-0,7	7,2	4,7	1,2	0,4	0,3	0,1	
<i>Feb</i>	2 778 607	11 689	2,0	2,6	1,6	2,3	0,6	-0,2	11,2	5,6	1,1	0,9	0,7	0,2	
<i>Mar</i>	2 796 810	19 551	2,1	3,3	1,2	1,9	0,4	-0,4	14,5	3,7	1,4	0,7	0,6	0,1	
<i>Abr</i>	2 780 106	-16 100	1,9	2,7	1,4	2,2	0,4	-0,3	18,5	2,7	1,1	0,8	0,7	0,1	
<i>May</i>	2 789 471	9 826	2,0	3,3	1,1	1,6	0,5	-0,1	17,0	0,8	1,4	0,6	0,5	0,1	
<i>Jun</i>	2 788 105	24 623	2,0	3,8	0,7	1,0	0,4	-0,3	16,2	-0,4	1,6	0,4	0,3	0,1	
<i>Jul</i>	...	...	...	...	1,2	1,9	0,3	0,1	19,3	-0,3	...	...	...	...	

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. Debt according to Excessive Deficit Procedure (EDP). Consolidated nominal gross debt.

c. Includes credit financial intermediaries.

d. Including off-balance-sheet securitised loans transferred to securitisation funds, to SAREB, which is an Asset Management Corporation (AMC), and other transfers.

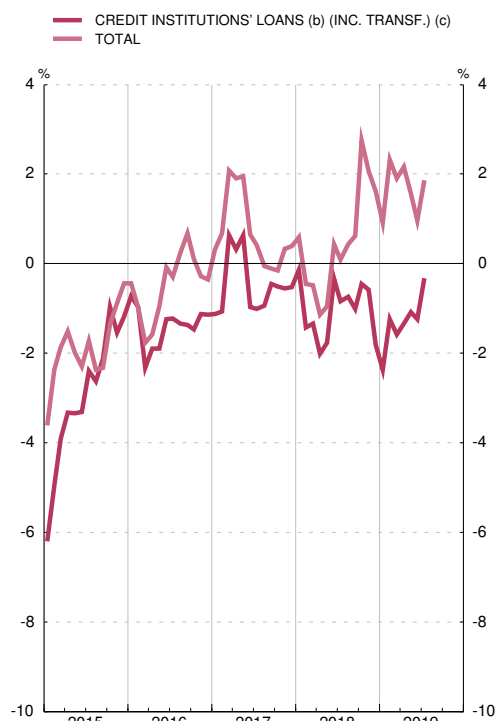
## 8.6. FINANCING OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Serie representada gráficamente.

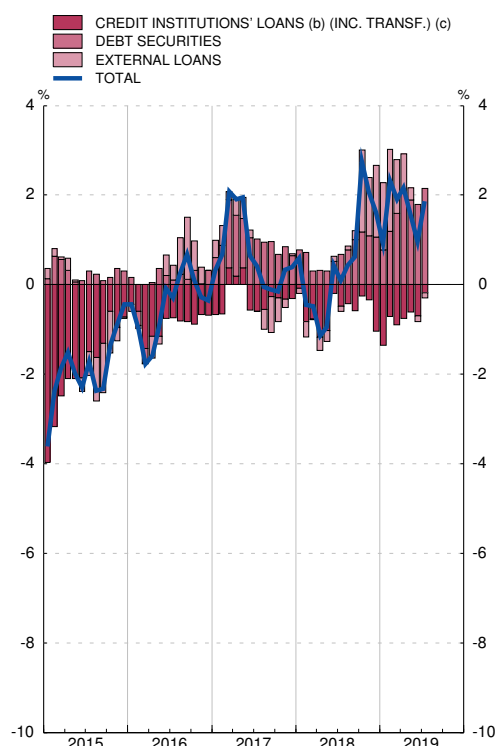
EUR millions and %

	Total			Credit institutions' loans (b) (including transferred) (c)			Debt securities (d)			External loans			Memorandum items: transferred loans (c)	
	Stocks	Effective flow	Annual growth rate	Stocks	Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3		
	1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>16</b>	905 583	-3 274	-0,4	529 467	-1,1	-0,7	87 712	3,5	0,3	288 405	0,0	0,0	36 348	
<b>17</b>	891 641	3 521	0,4	512 020	-0,5	-0,3	93 639	6,8	0,7	285 982	0,1	0,0	35 378	
<b>18</b>	A 887 981	14 456	1,6	484 402	-1,8	-1,0	103 124	10,1	1,1	300 455	5,0	1,6	38 891	
<b>18</b>	Abr	883 847	-1 787	-1,1	497 144	-2,0	-1,2	98 077	3,1	0,3	288 626	-1,0	-0,3	39 406
	May	A 885 326	1 567	-1,0	495 838	-1,8	-1,0	98 310	2,9	0,3	291 178	-0,8	-0,2	39 592
	Jun	A 889 937	5 886	0,4	497 847	-0,3	-0,2	98 472	5,0	0,5	293 618	0,4	0,1	40 054
	Jul	A 886 671	-2 379	0,1	494 448	-0,8	-0,5	99 143	6,6	0,7	293 080	-0,3	-0,1	39 722
	Ago	A 883 419	-2 741	0,4	487 759	-0,7	-0,4	99 985	7,5	0,8	295 675	0,3	0,1	39 504
	Sep	A 885 435	3 375	0,6	489 233	-1,0	-0,6	102 604	9,7	1,0	293 597	0,6	0,2	39 275
	Oct	A 901 893	16 680	2,7	492 455	-0,4	-0,3	103 522	11,3	1,2	305 915	5,7	1,8	39 010
	Nov	A 898 777	-1 521	2,1	491 325	-0,6	-0,3	103 596	10,5	1,1	303 857	4,0	1,3	38 742
	Dic	A 887 981	-8 908	1,6	484 402	-1,8	-1,0	103 124	10,1	1,1	300 455	5,0	1,6	38 891
<b>19</b>	Ene	A 885 764	-1 735	0,9	480 822	-2,4	-1,4	103 722	7,2	0,8	301 219	4,7	1,5	38 693
	Feb	A 887 543	1 919	2,3	479 971	-1,2	-0,7	105 328	11,2	1,2	302 244	5,6	1,8	38 571
	Mar	A 892 811	6 472	1,9	482 642	-1,6	-0,9	111 300	14,5	1,6	298 870	3,7	1,2	38 344
	Abr	A 892 954	566	2,2	481 085	-1,3	-0,8	116 195	18,5	2,0	295 674	2,7	0,9	38 313
	May	A 888 797	-3 832	1,6	481 595	-1,1	-0,6	115 003	17,0	1,9	292 199	0,8	0,3	38 152
	Jun	A 864 265	650	1,0	482 838	-1,2	-0,7	114 394	16,2	1,8	267 033	-0,4	-0,1	38 612
	Jul	A 868 317	5 585	1,9	483 337	-0,3	-0,2	118 240	19,3	2,2	266 740	-0,3	-0,1	38 457

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 credit financial intermediaries.

c. Including off-balance-sheet securitised loans transferred to securitisation funds, to SAREB, which is an Asset Management Corporation (AMC), and other transfers.

d. Includes issues of resident financial subsidiaries of non-financial corporations.

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

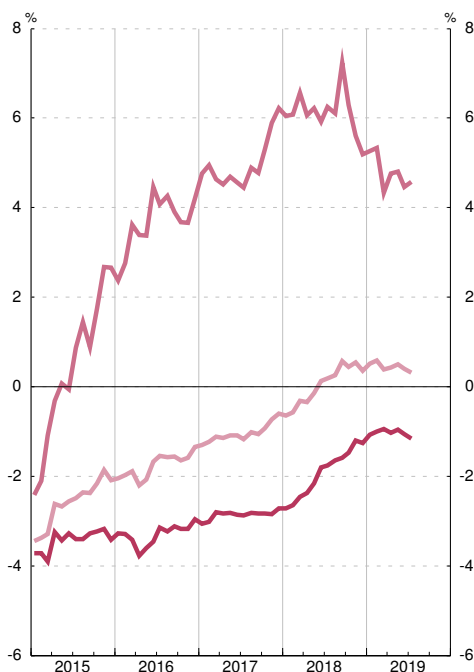
■ Serie representada gráficamente.

EUR millions and %

	Total			Credit institutions' loans (b) (including transferred) Housing (c)			Credit institutions' loans (b) (including transferred) Other (c)			Memorandum items: transferred loans (c)	
	Stocks	Effective flow	Annual growth rate	Stocks	Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	Housing	Other
	1	2	3	4	5	6	7	8	9	10	11
<b>16</b>	712 827	-9 733	-1,3	544 304	-3,0	-2,3	168 523	4,2	0,9	8 716	1 319
<b>17</b>	705 477	-4 302	-0,6	528 759	-2,7	-2,1	176 717	6,2	1,5	6 892	1 545
<b>18</b>	A 705 009	2 507	0,4	520 794	-1,3	-0,9	184 215	5,2	1,3	6 126	1 648
<b>18</b>											
<i>Abr</i>	703 423	-176	-0,3	525 364	-2,4	-1,8	178 059	6,1	1,5	6 464	1 367
<i>May</i>	A 704 085	748	-0,1	524 951	-2,2	-1,6	179 134	6,2	1,5	6 269	1 352
<i>Jun</i>	A 713 701	10 053	0,1	525 937	-1,8	-1,4	187 763	5,9	1,5	6 678	1 545
<i>Jul</i>	A 706 885	-6 625	0,2	525 490	-1,8	-1,3	181 396	6,2	1,5	6 500	1 496
<i>Ago</i>	A 705 928	-825	0,3	524 256	-1,6	-1,2	181 672	6,1	1,5	6 443	1 479
<i>Sep</i>	A 706 555	1 148	0,6	523 504	-1,6	-1,2	183 052	7,2	1,8	6 386	1 457
<i>Oct</i>	A 705 512	-1 087	0,4	522 644	-1,5	-1,1	182 867	6,3	1,6	6 130	1 410
<i>Nov</i>	A 713 738	8 593	0,5	522 448	-1,2	-0,9	191 291	5,6	1,4	6 026	1 415
<i>Dic</i>	A 705 009	-8 100	0,4	520 794	-1,3	-0,9	184 215	5,2	1,3	6 126	1 648
<b>19</b>											
<i>Ene</i>	A 703 679	-1 245	0,5	519 859	-1,1	-0,8	183 820	5,3	1,3	6 065	1 447
<i>Feb</i>	A 702 943	-651	0,6	519 501	-1,0	-0,7	183 442	5,3	1,3	6 002	1 435
<i>Mar</i>	A 703 741	942	0,4	519 507	-0,9	-0,7	184 234	4,3	1,1	5 915	1 419
<i>Abr</i>	A 703 686	126	0,4	518 725	-1,0	-0,8	184 961	4,8	1,2	5 882	1 417
<i>May</i>	A 704 809	1 258	0,5	518 629	-1,0	-0,7	186 180	4,8	1,2	5 607	1 406
<i>Jun</i>	A 713 330	9 328	0,4	518 860	-1,0	-0,8	194 470	4,5	1,2	6 372	1 515
<i>Jul</i>	A 706 012	-7 232	0,3	518 048	-1,1	-0,9	187 964	4,6	1,2	7 283	1 585

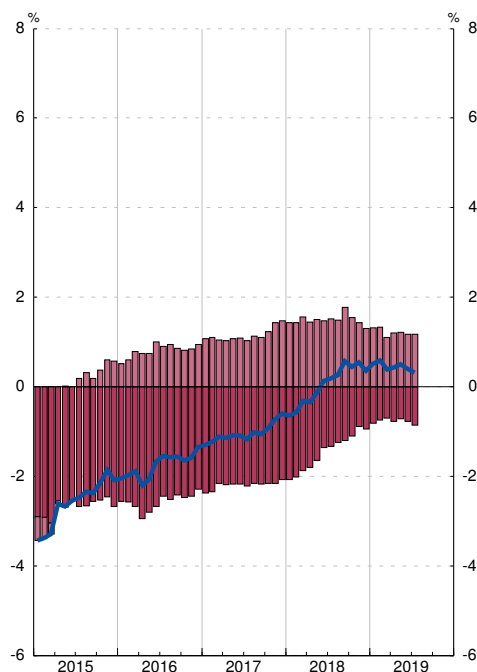
FINANCING OF HOUSEHOLDS AND NPISHs  
Annual percentage change

■ CREDIT INSTITUTIONS' LOANS (b) (INC. TRANSF.) (c). HOUSING  
■ CREDIT INSTITUTIONS' LOANS (b) (INC. TRANSF.) (c). OTHER  
■ TOTAL



FINANCING OF HOUSEHOLDS AND NPISHs  
Contributions to the annual percentage change

■ CREDIT INSTITUTIONS' LOANS (b) (INC. TRANSF.) (c). HOUSING  
■ CREDIT INSTITUTIONS' LOANS (b) (INC. TRANSF.) (c). 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. Includes credit financial intermediaries.

b. Including off-balance-sheet securitised loans transferred to securitisation funds, to SAREB, which is an Asset Management Corporation (AMC), and other transfers.

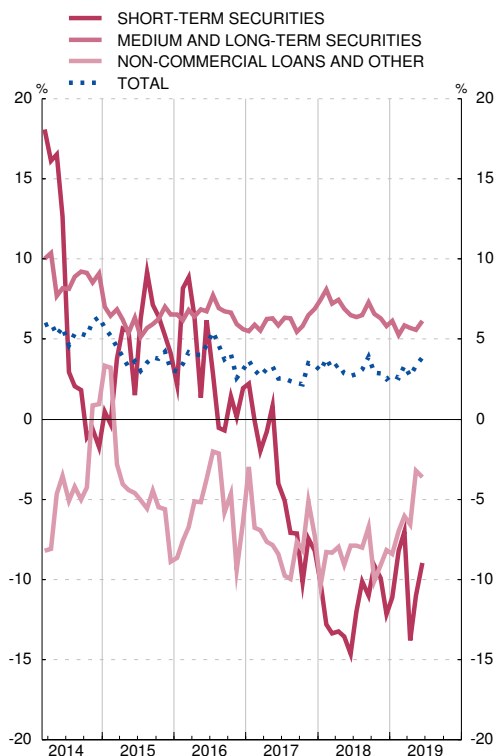
## 8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERNMENT

■ Series depicted in chart.

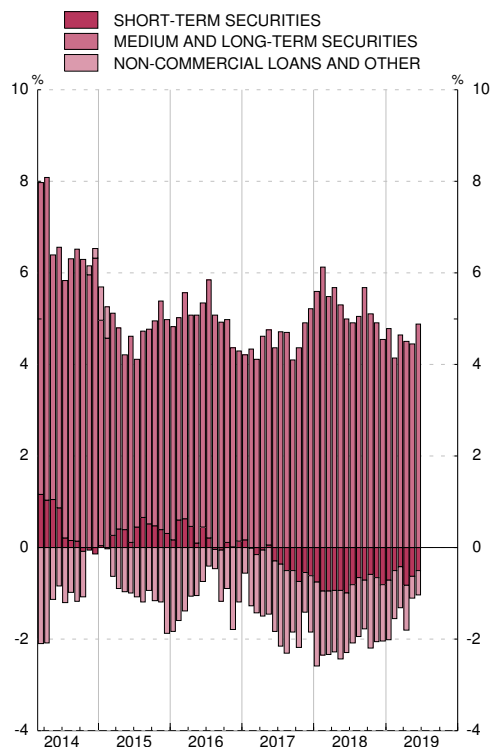
EUR millions and %

	Gross financing			Short-term securities				Medium and long term securities				Non Commercial Loans and Others			
	EDP Debt (a)	Monthly change	12 month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change
	1=4+8+12	2=5+9+13	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>14</b>	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
<b>15</b>	1 073 934	32 310	3.1	80 798	3 187	4.1	0.3	792 772	48 694	6.5	4.7	200 364	-19 571	-8.9	-1.9
<b>16</b>	1 107 220	33 287	3.1	82 375	1 577	2.0	0.1	837 234	44 462	5.6	4.1	187 611	-12 753	-6.4	-1.2
<b>17</b>	P 1 144 425	37 205	3.4	75 603	-6 772	-8.2	-0.6	894 924	57 690	6.9	5.2	173 898	-13 713	-7.3	-1.2
<b>18 Jan</b>	P 1 145 837	1 412	3.0	74 078	-1 525	-10.2	-0.8	895 711	788	7.5	5.6	176 048	2 149	-10.4	-1.8
<b>Feb</b>	P 1 158 152	12 314	3.8	71 882	-2 196	-12.8	-0.9	913 071	17 360	8.1	6.1	173 199	-2 849	-8.3	-1.4
<b>Mar</b>	P 1 161 709	3 558	3.1	69 553	-2 329	-13.4	-1.0	919 545	6 474	7.2	5.5	172 611	-588	-8.3	-1.4
<b>Apr</b>	P 1 152 359	-9 351	3.4	68 455	-1 098	-13.3	-0.9	911 680	-7 865	7.5	5.7	172 224	-387	-8.0	-1.3
<b>May</b>	P 1 157 177	4 819	2.9	66 753	-1 702	-13.6	-0.9	921 490	9 810	6.9	5.3	168 934	-3 290	-9.1	-1.5
<b>Jun</b>	P 1 165 768	8 591	2.7	65 894	-859	-14.7	-1.0	929 040	7 550	6.5	5.0	170 834	1 900	-7.9	-1.3
<b>Jul</b>	P 1 162 546	-3 222	2.8	66 626	732	-12.0	-0.8	928 137	-903	6.4	4.9	167 783	-3 051	-7.9	-1.3
<b>Aug</b>	P 1 164 898	2 352	3.1	65 522	-1 104	-10.1	-0.7	933 158	5 020	6.5	5.0	166 219	-1 565	-8.0	-1.3
<b>Sep</b>	P 1 177 514	12 615	3.9	65 143	-379	-11.0	-0.7	944 672	11 514	7.3	5.7	167 699	1 480	-6.7	-1.1
<b>Oct</b>	P 1 162 868	-14 646	2.9	65 870	726	-9.1	-0.6	935 527	-9 145	6.6	5.1	161 471	-6 228	-10.1	-1.6
<b>Nov</b>	P 1 171 465	8 597	2.9	67 670	1 801	-9.9	-0.7	944 042	8 515	6.3	4.9	159 752	-1 719	-9.1	-1.4
<b>Dec</b>	P 1 173 109	1 645	2.5	66 394	-1 276	-12.2	-0.8	947 002	2 960	5.8	4.6	159 714	-39	-8.2	-1.2
<b>19 Jan</b>	P 1 177 700	4 590	2.8	65 849	-545	-11.1	-0.7	950 600	3 598	6.1	4.8	161 251	1 537	-8.4	-1.3
<b>Feb</b>	P 1 188 121	10 421	2.6	65 991	143	-8.2	-0.5	961 029	10 429	5.3	4.1	161 101	-150	-7.0	-1.0
<b>Mar</b>	P 1 200 258	12 137	3.3	64 672	-1 319	-7.0	-0.4	973 416	12 386	5.9	4.6	162 170	1 069	-6.0	-0.9
<b>Apr</b>	A 1 183 465	-16 793	2.7	58 991	-5 681	-13.8	-0.8	963 539	-9 877	5.7	4.5	160 935	-1 235	-6.6	-1.0
<b>May</b>	A 1 195 865	12 400	3.3	59 408	417	-11.0	-0.6	972 943	9 404	5.6	4.4	163 514	2 579	-3.2	-0.5
<b>Jun</b>	A 1 210 509	14 644	3.8	59 975	567	-9.0	-0.5	985 888	12 945	6.1	4.9	164 647	1 132	-3.6	-0.5

GROSS FINANCING OF GENERAL GOVERNMENT  
Annual percentage changes



GROSS FINANCING OF GENERAL GOVERNMENT  
Contributions to the annual percentage change



FUENTE: BE.

a. Debt according to Excessive Deficit Procedure (EDP). Consolidated nominal gross debt.



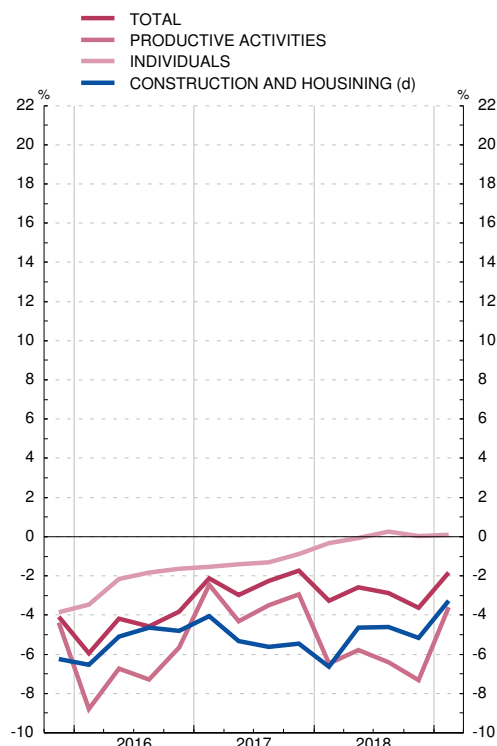
## 8.9 LENDING BY CREDIT INSTITUTIONS AND CFI's TO OTHER RESIDENT SECTORS. BREAKDOWN BY END-USE.

■ Series depicted in chart.

EUR millions and percentages

	Total (a)	Financing of productive activities						Financing of individuals				Financing of private non-profit institutions	Unclassified	Memorandum item: construction and housing (d)		
		Total	Agriculture and fisheries	Industry excluding construction	Construction	Services		Total	Home purchases and improvements	Purchases of consumer durables	Other (b)					
						Total	Of which								Total	Of which
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
<b>14</b>	1 380 218	674 082	17 693	112 268	49 770	494 351	150 317	689 962	579 793	557 973	29 022	81 148	5 962	10 211	779 879	
<b>15</b>	1 327 080	644 282	18 106	110 463	43 936	471 776	135 190	663 307	552 069	531 256	32 482	78 756	5 817	13 675	731 195	
<b>16</b>	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	
<b>17</b>	R1 253 916	591 615	20 330	108 533	34 626	428 125	109 998	646 734	521 889	503 027	43 894	80 951	5 170	10 398	666 513	
<b>15 Q4</b>	1 327 080	644 282	18 106	110 463	43 936	471 776	135 190	663 307	552 069	531 256	32 482	78 756	5 817	13 675	731 195	
<b>16 Q1</b>	1 293 409	616 325	18 544	110 167	42 663	444 951	128 871	658 412	546 812	526 382	33 081	78 519	5 403	13 268	718 346	
<b>Q2</b>	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	
<b>Q3</b>	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	
<b>Q4</b>	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	
<b>17 Q1</b>	1 266 098	598 215	19 113	108 524	38 834	431 744	118 823	648 283	531 493	512 743	37 587	79 203	4 881	14 719	689 150	
<b>Q2</b>	R1 262 296	592 142	19 894	110 682	36 020	425 546	116 449	655 767	528 604	510 258	41 106	86 057	5 229	9 157	681 073	
<b>Q3</b>	1 249 068	587 628	20 023	108 971	35 450	423 183	112 310	646 569	525 899	507 203	42 826	77 843	5 210	9 661	673 659	
<b>Q4</b>	1 253 916	591 615	20 330	108 533	34 626	428 125	109 998	646 734	521 889	503 027	43 894	80 951	5 170	10 398	666 513	
<b>18 Q1</b>	1 224 725	564 048	20 519	105 970	31 377	406 181	101 338	646 058	519 134	500 309	45 466	81 458	5 253	9 366	651 849	
<b>Q2</b>	1 229 717	557 798	20 711	105 048	29 167	402 870	100 952	655 297	519 259	500 857	48 832	87 205	5 378	11 245	649 378	
<b>Q3</b>	1 213 308	549 891	21 038	106 128	28 405	394 319	97 022	648 307	517 118	498 949	48 669	82 520	5 328	9 783	642 544	
<b>Q4</b>	1 208 318	548 316	21 364	106 286	29 462	391 203	87 988	646 847	514 668	496 699	50 410	81 769	5 278	7 878	632 117	
<b>19 Q1</b>	1 202 180	543 678	21 428	106 427	29 527	386 295	87 409	646 755	513 593	495 508	52 007	81 155	5 010	6 737	630 529	

**CREDIT BY END-USE**  
Annual percentage changes (c)



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



SOURCE: BE.

a. See chapters 4.13, 4.18 y 4.23 of the Statistical Bulletin and their notes which are published at [www.bde.es](http://www.bde.es) and the notes of changes.

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

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

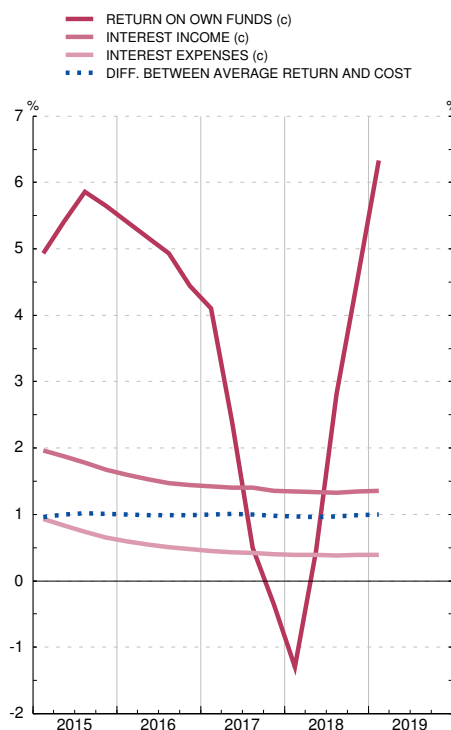
d. Including: construction, real estate activities and home purchases and improvements. The rates has been adjusted to eliminated the reclassification effect

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

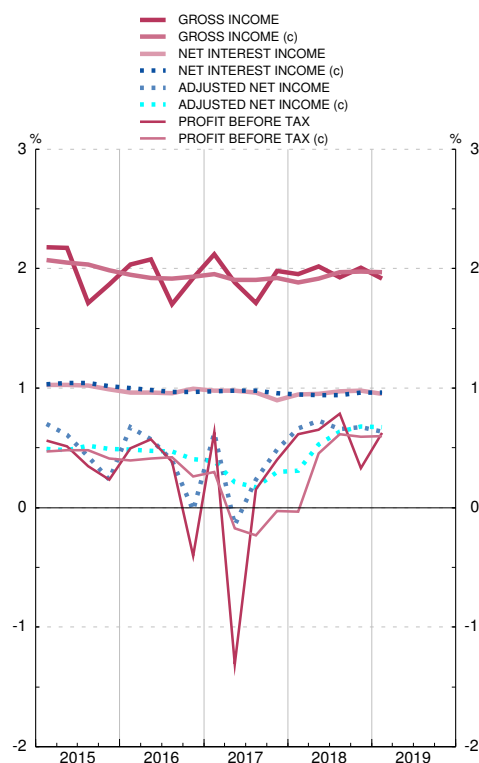
■ Series depicted in chart.

	As a percentage of the adjusted average balance sheet											Percentages			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	Interest income	Interest expenses	Net interest income	Return on equity instruments and non interest income	Gross income	Operating expenses:	Of which: Staff costs	Other operating income	Adjusted net income	Other net income	Profit before tax	Average return on own funds (a)	Average return on lending operations (b)	Average cost of borrowing operations (b)	Difference (12-13)
<b>16</b>	1.4	0.4	1.0	0.9	1.9	1.1	0.6	0.8	-0.0	0.2	-0.4	3.1	1.6	0.6	1.0
<b>17</b>	1.3	0.4	0.9	1.1	2.0	1.1	0.6	0.4	0.5	0.3	0.4	-0.3	1.5	0.5	1.0
<b>18</b>	1.4	0.4	1.0	1.0	2.0	1.1	0.6	0.2	0.7	0.5	0.3	6.7	1.5	0.5	1.0
<b>16 Q2</b>	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
<b>Q3</b>	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
<b>Q4</b>	1.4	0.4	1.0	0.9	1.9	1.1	0.6	0.8	-0.0	0.2	-0.4	3.1	1.6	0.6	1.0
<b>17 Q1</b>	1.4	0.4	1.0	1.1	2.1	1.1	0.6	0.4	0.6	0.0	0.6	3.4	1.6	0.6	1.0
<b>Q2</b>	1.4	0.4	1.0	0.9	1.9	1.2	0.6	0.9	-0.1	1.3	-1.3	-1.9	1.5	0.5	1.0
<b>Q3</b>	1.4	0.4	1.0	0.7	1.7	1.1	0.6	0.4	0.2	0.1	0.2	-2.6	1.5	0.5	1.0
<b>Q4</b>	1.3	0.4	0.9	1.1	2.0	1.1	0.6	0.4	0.5	0.3	0.4	-0.3	1.5	0.5	1.0
<b>18 Q1</b>	1.3	0.4	0.9	1.0	2.0	1.1	0.6	0.2	0.7	0.0	0.6	-0.3	1.4	0.5	1.0
<b>Q2</b>	1.4	0.4	1.0	1.1	2.0	1.1	0.6	0.2	0.7	0.1	0.7	5.1	1.4	0.5	1.0
<b>Q3</b>	1.3	0.4	1.0	1.0	1.9	1.1	0.6	0.2	0.7	-0.2	0.8	6.8	1.4	0.5	1.0
<b>Q4</b>	1.4	0.4	1.0	1.0	2.0	1.1	0.6	0.2	0.7	0.5	0.3	6.7	1.5	0.5	1.0
<b>19 Q1</b>	1.4	0.4	0.9	1.0	1.9	1.1	0.6	0.2	0.6	0.1	0.6	6.7	1.5	0.5	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.

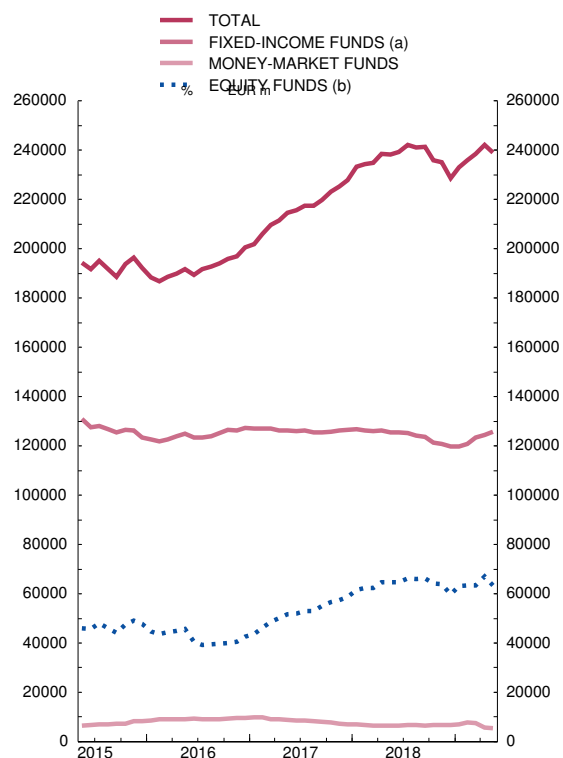
## 8.11. MUTUAL FUNDS RESIDENT IN SPAIN

■ Series depicted in chart.

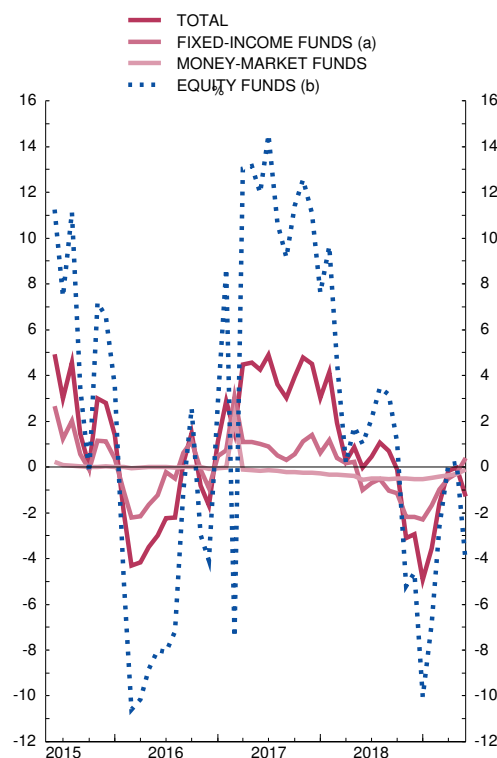
EUR millions

	Total				Money-market funds (a)				Fixed-income funds (b)				Equity funds (c)				Other funds (d)
	Net asset value	Of which		Return over last 12 months	Net asset value	Of which		Return over last 12 months	Net asset value	Of which		Return over last 12 months	Net asset value	Of which		Return over last 12 months	Net asset value
		Monthly change	Net funds invested			Monthly change	Net funds invested			Monthly change	Net funds invested			Monthly change	Net funds invested		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
<b>13</b>	135 045	18 971	13 883	6.85	8 421	1 438	1 354	1.34	98 302	8 635	7 215	3.79	23 794	8 729	4 462	21.38	4 528
<b>14</b>	167 537	32 492	28 601	3.32	7 299	-1 122	-563	0.58	119 113	20 811	18 226	3.05	34 238	10 444	9 467	5.06	6 886
<b>15</b>	192 242	24 704	25 408	1.41	8 320	1 021	-154	0.01	123 499	4 386	7 747	0.36	47 739	13 501	12 134	3.52	12 683
<b>16</b>	200 551	8 309	7 150	1.11	9 722	1 402	1 515	-0.05	127 256	3 757	6 592	0.47	42 655	-5 084	-1 373	2.83	20 917
<b>17</b>	227 889	27 338	19 383	3.02	7 122	-2 600	-2 488	-0.29	126 600	-656	-151	0.61	58 655	15 999	10 851	7.61	35 512
<b>18</b>	228 454	565	12 689	-4.91	6 810	-312	-345	-0.53	119 669	-6 932	-4 366	-2.29	59 839	1 184	8 414	-10.03	42 137
<b>18 Feb</b>	234 361	1 152	3 564	1.92	6 663	-246	-241	-0.34	126 189	-570	-25	0.39	62 403	870	2 233	4.58	39 105
<b>Mar</b>	234 820	459	2 248	0.26	6 578	-85	-61	-0.37	125 974	-215	-9	0.16	62 359	-44	1 156	0.16	39 909
<b>Apr</b>	238 459	3 639	1 427	0.87	6 610	31	-62	-0.39	126 353	378	256	0.22	64 551	2 192	426	1.77	40 946
<b>May</b>	238 295	-164	956	-0.04	6 378	-231	-219	-0.56	125 466	-887	32	-1.02	64 649	99	295	1.00	41 801
<b>Jun</b>	239 150	855	1 242	0.46	6 370	-8	-9	-0.51	125 399	-66	-619	-0.70	64 747	97	890	2.11	42 633
<b>Jul</b>	242 006	2 856	1 096	1.07	6 712	342	364	-0.49	125 241	-158	-557	-0.53	66 140	1 394	399	3.46	43 913
<b>Aug</b>	240 999	-1 007	478	0.69	6 775	63	69	-0.53	124 227	-1 014	-382	-1.03	65 933	-207	462	3.16	44 064
<b>Sep</b>	241 225	226	141	-0.11	6 611	-164	-160	-0.50	123 578	-649	-869	-1.14	66 360	426	648	1.07	44 676
<b>Oct</b>	235 895	-5 330	60	-3.10	6 668	57	54	-0.50	121 375	-2 203	-1 296	-2.17	64 051	-2 309	828	-5.19	43 801
<b>Nov</b>	235 127	-768	-333	-2.93	6 626	-42	-47	-0.54	120 810	-564	-329	-2.17	63 963	-88	59	-4.62	43 727
<b>Dec</b>	228 454	-6 673	-1 932	-4.91	6 810	184	171	-0.53	119 669	-1 142	-729	-2.29	59 839	-4 125	-766	-10.03	42 137
<b>19 Jan</b>	232 967	4 513	-1 019	-3.54	6 883	73	83	-0.47	119 740	71	-908	-1.67	63 051	3 213	-238	-6.83	43 293
<b>Feb</b>	235 797	2 830	221	-1.59	7 724	840	842	-0.41	120 885	1 146	291	-0.99	63 376	325	-1 001	-2.61	43 812
<b>Mar</b>	238 498	2 700	1 215	-0.18	7 411	-313	102	-0.35	123 467	2 582	1 443	-0.51	63 398	22	-397	0.12	44 221
<b>Apr</b>	242 059	3 561	775	-0.03	5 715	-1 695	326	-0.31	124 302	835	992	-0.27	67 045	3 647	-796	0.17	44 996
<b>May</b>	238 839	-3 220	836	-1.29	5 540	-175	166	-0.10	125 702	1 400	1 183	0.38	63 447	-3 598	-559	-4.18	44 150

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.

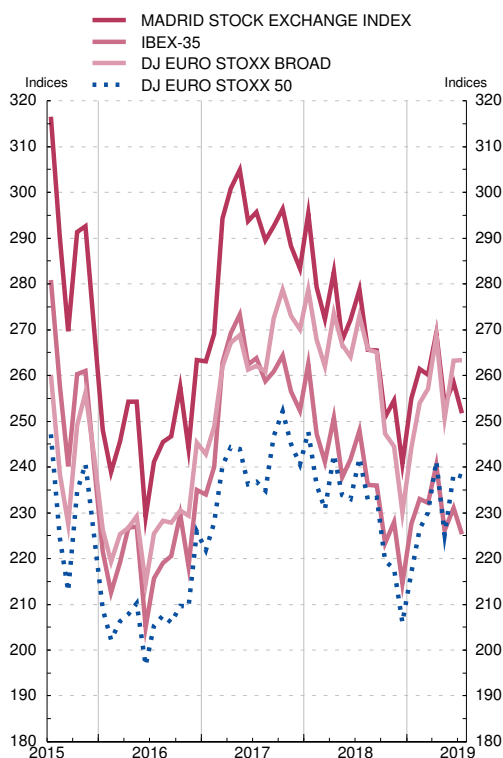
## 8.12. SHARE PRICE INDICES AND TURNOVER ON SECURITIES MARKETS. SPAIN AND EURO AREA

■ Series depicted in chart.

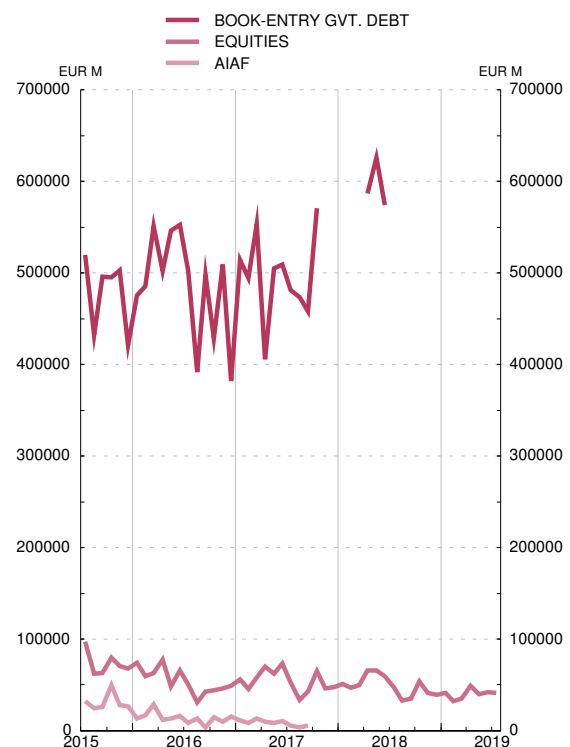
Indices, EUR millions and thousands of contracts

	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
<b>17</b>	1 037.04	10 282.14	376.96	3 485.81	651 244	434	4 963 741	76 505	-	20 747	-	6 435
<b>18</b>	962.82	9 508.10	373.29	3 369.19	587 203	-	2 337 019	...	-	17 666	-	6 499
<b>19</b>	A 925.99	9 185.36	367.26	3 363.26	280 814	-	...	...	-	9 233	-	3 527
<b>18 Apr</b>	1 012.57	9 980.60	390.43	3 536.26	65 755	-	586 614	...	...	1 251	...	468
<b>May</b>	959.25	9 465.50	380.78	3 406.65	66 043	-	625 684	...	...	1 507	...	623
<b>Jun</b>	975.26	9 622.70	376.91	3 395.60	59 594	-	574 422	...	...	2 461	...	545
<b>Jul</b>	998.72	9 870.70	389.82	3 525.49	47 385	-	...	...	...	1 809	...	493
<b>Aug</b>	951.78	9 399.10	379.39	3 392.90	32 698	-	...	...	...	842	...	468
<b>Sep</b>	951.07	9 389.20	378.27	3 399.20	35 005	-	...	...	...	1 899	...	501
<b>Oct</b>	899.11	8 893.50	353.06	3 197.51	54 069	-	...	...	...	1 504	...	641
<b>Nov</b>	911.84	9 077.20	348.98	3 173.13	41 006	-	...	...	...	1 527	...	521
<b>Dec</b>	862.60	8 539.90	328.49	3 001.42	38 817	-	...	...	...	2 950	...	489
<b>19 Jan</b>	913.61	9 056.70	348.52	3 159.43	41 459	-	...	...	...	1 324	...	512
<b>Feb</b>	936.48	9 277.70	362.51	3 298.26	32 340	-	...	...	...	1 085	...	485
<b>Mar</b>	931.88	9 240.30	366.94	3 351.71	34 728	-	...	...	...	1 412	...	514
<b>Apr</b>	964.90	9 570.60	383.56	3 514.62	49 104	-	...	...	...	834	...	463
<b>May</b>	908.89	9 004.20	357.87	3 280.43	40 191	-	...	...	...	1 223	...	531
<b>Jun</b>	926.19	9 198.80	375.82	3 473.69	42 066	-	...	...	...	2 081	...	510
<b>Jul</b>	P 902.27	8 971.00	375.93	3 466.85	40 928	-	...	...	...	1 273	...	512

SHARE PRICE INDICES  
JAN 1994 = 100



TURNOVER ON SECURITIES MARKETS



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

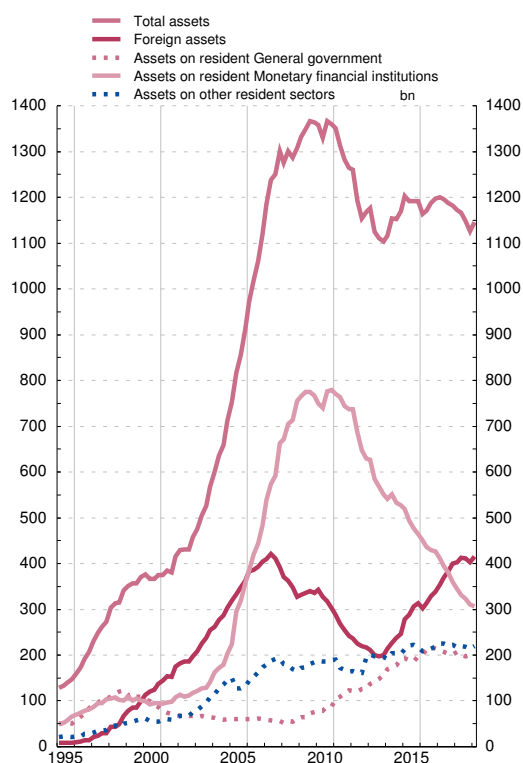
### 8.13. OTHER FINANCIAL CORPORATIONS (a): CONSOLIDATED FINANCIAL BALANCE SHEET (b)

■ Series depicted in chart.

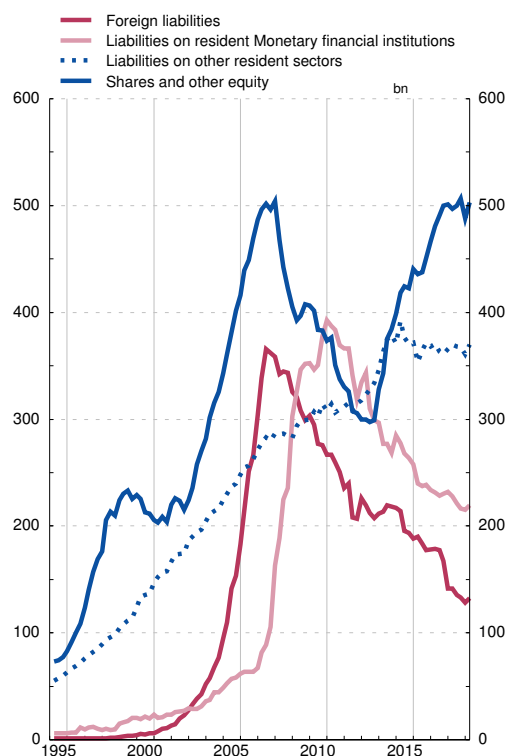
EUR billions

	Net financial assets 1=2+5+8+ 11-14-15	Net foreign assets 2=3-4			Net claims on resident General government 5=6-7			Net claims on resident Monetary financial institutions (c) 8=9-10			Net claims on other resident sectors (d) 11=12-13			Shares and other equity 14	Rest of other Liabilities (net) 15	Pro memoria: Total financial assets 16=3+6+9+ 12
		Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities			
		3	4		6	7		9	10		12	13				
<b>11</b>	31	6	242	236	122	123	1	370	737	366	-148	164	312	330	-12	1 265
<b>12</b>	5	-9	217	226	126	128	1	295	629	334	-123	194	318	300	-16	1 168
<b>13</b>	-66	-12	200	212	152	157	5	254	551	297	-150	196	346	328	-17	1 103
<b>14</b>	-88	28	245	217	188	192	4	243	528	285	-168	203	371	399	-19	1 169
<b>15 Q2</b>	-58	93	289	195	184	188	4	226	494	268	-156	220	376	424	-19	1 191
<b>Q3</b>	-41	112	306	193	183	186	4	213	476	263	-148	223	371	423	-21	1 192
<b>Q4</b>	-49	125	313	188	195	198	3	206	464	258	-155	217	372	440	-21	1 191
<b>16 Q1</b>	-36	112	302	190	198	202	4	211	451	240	-145	209	354	436	-24	1 164
<b>Q2</b>	-30	130	314	183	209	212	3	198	436	237	-155	209	364	437	-24	1 171
<b>Q3</b>	-30	151	328	177	215	218	3	190	429	239	-158	213	372	451	-23	1 188
<b>Q4</b>	-31	160	338	178	212	214	3	193	426	234	-150	218	368	466	-21	1 197
<b>17 Q1</b>	-39	176	354	178	207	209	3	180	411	231	-145	226	370	481	-24	1 200
<b>Q2</b>	-42	192	370	178	204	207	3	166	395	228	-138	225	363	491	-25	1 196
<b>Q3</b>	-48	216	384	167	200	202	3	151	381	230	-140	221	361	500	-25	1 187
<b>Q4</b>	-34	258	400	141	199	201	2	127	359	232	-143	222	366	501	-26	1 182
<b>18 Q1</b>	-36	261	402	142	205	207	2	117	344	228	-152	217	370	497	-31	1 171
<b>Q2</b>	-30	278	413	135	201	203	2	110	331	221	-149	219	368	500	-31	1 167
<b>Q3</b>	-48	278	411	133	195	197	2	106	323	217	-149	218	367	506	-29	1 149
<b>Q4</b>	-40	275	403	128	197	199	2	95	310	215	-148	213	361	488	-29	1 126
<b>19 Q1</b>	-51	283	415	132	202	204	2	87	307	219	-151	219	370	503	-30	1 145

#### 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

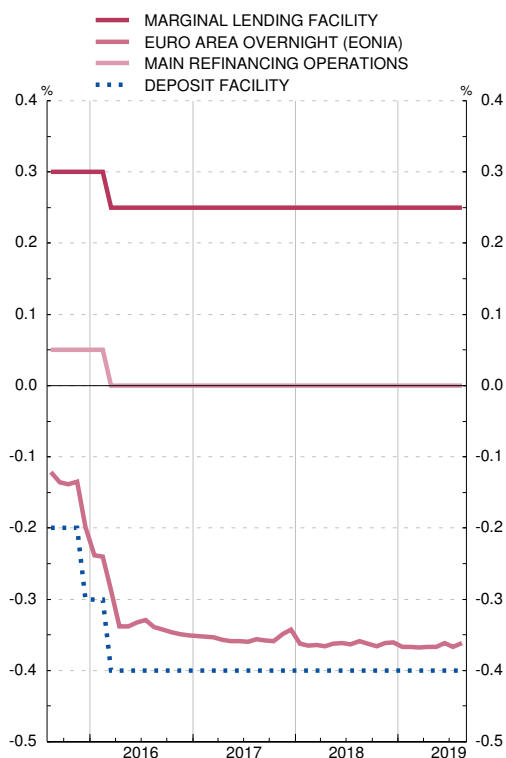
## 9.1. INTEREST RATES. EUROSISTEM AND MONEY MARKET. EURO AREA AND SPAIN

■ Series depicted in chart.

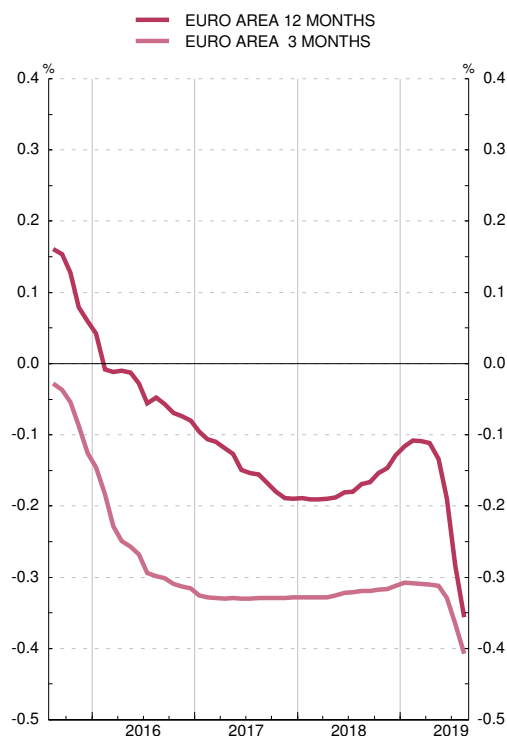
Averages of daily data. Percentages per annum

	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				
	1	2	3	4	5	6	7	8	9	Over-night	1-month	3-month	6-month	1-year	Over-night	1-month	3-month	1-year
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
<b>17</b>	0.00	0.00	0.25	-0.40	-0.355	-0.37	-0.33	-0.26	-0.15	-0.32	-0.35	-0.33	-	-	-0.45	-0.47	-0.43	-0.39
<b>18</b>	0.00	0.00	0.25	-0.40	-0.363	-0.37	-0.32	-0.27	-0.17	0.00	-0.35	-0.33	-0.30	-	-	-	-	-
<b>19</b>	A	0.00	0.00	0.25	-0.40	-0.366	-0.38	-0.33	-0.28	-0.18	-0.37	-0.35	-0.35	-0.05	-	-	-	-
<b>18 May</b>	0.00	0.00	0.25	-0.40	-0.363	-0.37	-0.33	-0.27	-0.19	-	-	-0.33	-	-	-	-	-	-
<b>Jun</b>	0.00	0.00	0.25	-0.40	-0.362	-0.37	-0.32	-0.27	-0.18	0.00	-	-	-	-	-	-	-	-
<b>Jul</b>	0.00	0.00	0.25	-0.40	-0.364	-0.37	-0.32	-0.27	-0.18	-	-	-	-	-	-	-	-	-
<b>Aug</b>	0.00	0.00	0.25	-0.40	-0.359	-0.37	-0.32	-0.27	-0.17	-	-	-	-	-	-	-	-	-
<b>Sep</b>	0.00	0.00	0.25	-0.40	-0.363	-0.37	-0.32	-0.27	-0.17	0.00	-	-	-	-	-	-	-	-
<b>Oct</b>	0.00	-	0.25	-0.40	-0.366	-0.37	-0.32	-0.26	-0.15	-	-	-	-	-	-	-	-	-
<b>Nov</b>	0.00	0.00	0.25	-0.40	-0.361	-0.37	-0.32	-0.26	-0.15	0.00	-	-	-	-	-	-	-	-
<b>Dec</b>	0.00	0.00	0.25	-0.40	-0.360	-0.37	-0.31	-0.24	-0.13	-	-0.35	-0.30	-	-	-	-	-	-
<b>19 Jan</b>	0.00	0.00	0.25	-0.40	-0.367	-0.37	-0.31	-0.24	-0.12	-0.37	-	-0.33	-	-	-	-	-	-
<b>Feb</b>	0.00	0.00	0.25	-0.40	-0.367	-0.37	-0.31	-0.23	-0.11	-0.37	-	-0.31	0.00	-	-	-	-	-
<b>Mar</b>	0.00	0.00	0.25	-0.40	-0.368	-0.37	-0.31	-0.23	-0.11	-0.37	-	-	-	-	-	-	-	-
<b>Apr</b>	0.00	0.00	0.25	-0.40	-0.367	-0.37	-0.31	-0.23	-0.11	-	-	-	-	-	-	-	-	-
<b>May</b>	0.00	0.00	0.25	-0.40	-0.367	-0.37	-0.31	-0.24	-0.13	-0.37	-0.35	-	0.00	-	-	-	-	-
<b>Jun</b>	0.00	0.00	0.25	-0.40	-0.362	-0.38	-0.33	-0.28	-0.19	-0.37	-0.35	-0.40	-0.20	-	-	-	-	-
<b>Jul</b>	0.00	-	0.25	-0.40	-0.367	-0.40	-0.36	-0.35	-0.28	-0.37	-	-	0.00	-	-	-	-	-
<b>Aug</b>	0.00	0.00	0.25	-0.40	-0.361	-0.41	-0.41	-0.40	-0.36	-0.37	-	-	-	-	-	-	-	-

EUROSISTEM: MONETARY POLICY OPERATIONS AND EURO AREA OVERNIGHT DEPOSITS



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



Source: ECB (columns 1 to 8).

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

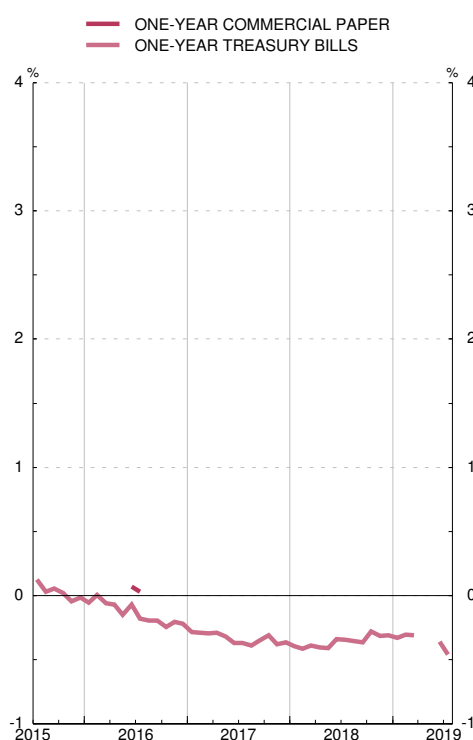
## 9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS

■ Series depicted in chart.

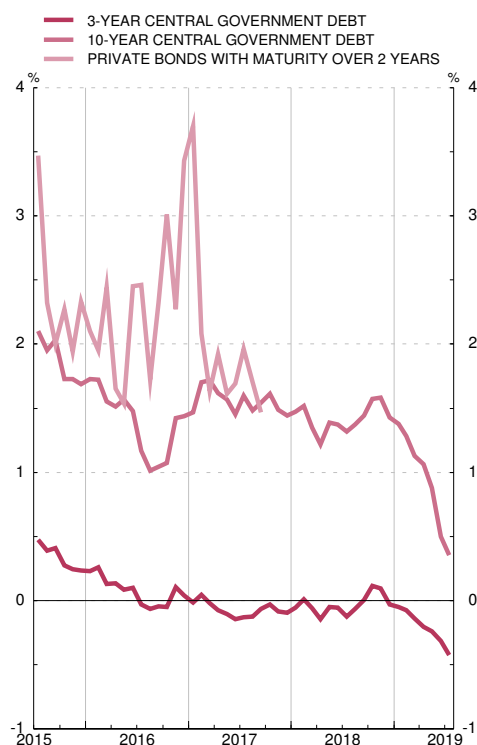
Percentages per annum

	Short-term securities				Long-term securities							
	One-year Treasury bills		One-year commercial paper		Central Government debt						Private bonds with a maturity of over two years traded on the AIAF	
	Marginal rate at issue	Secondary market: outright spot purchases between market members	Rate at issue	Secondary market: outright spot purchases	Marginal rate at issue					Secondary market: Book-entry debt. Outright spot purchases between market members		
					3-year bonds	5-year bonds	10-year bonds	15-year bonds	30-year bonds	At 3-years		At 10-years
1	2	3	4	5	6	7	8	9	10	11	12	
<b>17</b>	-0.34	-0.34	-	0.05	-0.05	0.39	1.58	2.16	2.90	-0.07	1.56	1.97
<b>18</b>	-0.36	-0.38	-0.15	...	-0.04	0.40	1.46	1.95	2.55	-0.03	1.42	...
<b>19</b>	-0.35	-0.36	...	...	-0.19	0.03	0.96	1.32	1.89	-0.21	0.94	-
<b>18 Apr</b>	-0.41	-0.42	...	...	-0.23	0.21	1.26	1.74	2.24	-0.15	1.22	...
<b>May</b>	-0.41	-0.36	...	...	-0.14	0.46	1.38	-	-	-0.05	1.39	...
<b>Jun</b>	-0.34	-0.35	...	...	-0.02	0.35	1.42	1.85	2.36	-0.06	1.37	...
<b>Jul</b>	-0.35	-0.39	...	...	-0.09	0.34	1.32	1.81	-	-0.13	1.32	...
<b>Aug</b>	-0.36	-0.39	...	...	-0.13	0.38	1.44	-	-	-0.06	1.37	...
<b>Sep</b>	-0.37	-0.37	...	...	-	0.42	1.50	-	2.60	0.01	1.44	...
<b>Oct</b>	-0.28	-0.30	...	...	0.14	0.63	1.65	-	2.69	0.11	1.57	...
<b>Nov</b>	-0.32	-0.34	...	...	0.11	0.57	1.62	2.13	-	0.09	1.58	...
<b>Dec</b>	-0.31	-0.32	...	...	0.03	0.42	1.47	-	-	-0.03	1.43	...
<b>19 Jan</b>	-0.33	-0.34	...	...	-0.04	0.29	1.46	-	-	-0.05	1.38	...
<b>Feb</b>	-0.30	-0.32	...	...	-0.12	-	1.30	1.78	-	-0.08	1.28	...
<b>Mar</b>	-0.31	-0.32	...	...	-0.17	-	1.11	-	2.37	-0.14	1.13	...
<b>Apr</b>	...	-0.33	...	...	-0.24	0.18	1.13	-	-	-0.21	1.06	...
<b>May</b>	...	-0.34	...	...	-	0.03	0.85	-	2.13	-0.24	0.88	...
<b>Jun</b>	-0.36	-0.38	...	...	-0.40	-0.17	0.63	0.89	-	-0.31	0.50	...
<b>Jul</b>	-0.46	-0.46	...	...	-	-0.19	0.29	-	1.19	-0.43	0.36	...

### PRIMARY MARKET



### SECONDARY MARKET



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

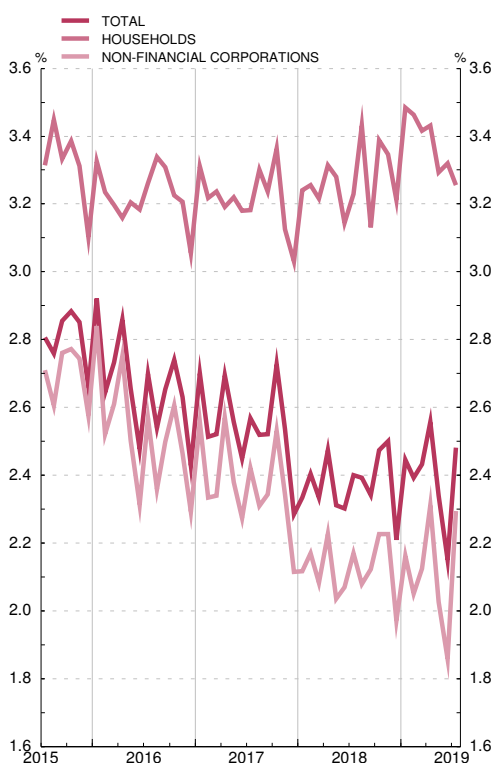
### 9.3. INTEREST RATES ON NEW BUSINESS. CREDIT INSTITUTIONS AND CFIs. (CBE 1/2010) SDDS (a)

■ Series depicted in chart.

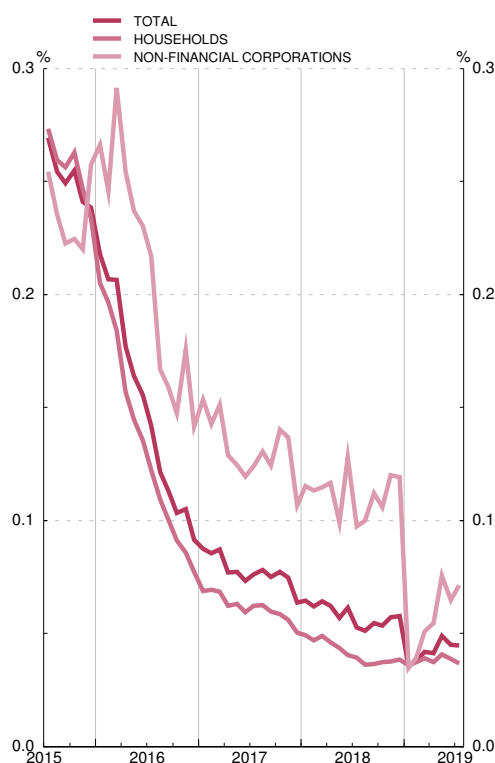
Percentages

	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
<b>17</b>	2.29	3.03	2.05	5.93	2.12	2.66	1.61	0.06	0.05	0.04	0.08	0.02	0.11	0.10	0.16	-0.01
<b>18</b>	2.21	3.21	2.24	5.95	1.97	2.44	1.61	0.06	0.04	0.03	0.05	-0.15	0.12	0.08	0.37	-0.24
<b>19</b>	A 2.48	3.26	2.23	6.07	2.29	3.02	1.59	0.04	0.04	0.03	0.05	0.11	0.07	0.09	-0.09	-0.08
<b>17 Dec</b>	2.29	3.03	2.05	5.93	2.12	2.66	1.61	0.06	0.05	0.04	0.08	0.02	0.11	0.10	0.16	-0.01
<b>18 Jan</b>	2.33	3.24	2.19	6.35	2.12	2.85	1.30	0.06	0.05	0.04	0.08	...	0.12	0.10	0.21	0.02
<b>Feb</b>	2.40	3.26	2.22	6.33	2.17	2.58	1.69	0.06	0.05	0.04	0.07	0.02	0.11	0.10	0.22	-0.06
<b>Mar</b>	2.34	3.22	2.27	5.98	2.08	2.57	1.64	0.06	0.05	0.04	0.08	0.15	0.11	0.09	0.24	-0.08
<b>Apr</b>	2.47	3.31	2.24	6.46	2.23	2.72	1.69	0.06	0.05	0.04	0.07	...	0.12	0.09	0.25	-0.13
<b>May</b>	2.31	3.28	2.18	6.47	2.04	2.52	1.62	0.06	0.04	0.04	0.07	0.15	0.10	0.09	0.18	-0.26
<b>Jun</b>	2.30	3.14	2.17	5.86	2.07	2.46	1.75	0.06	0.04	0.04	0.06	0.07	0.13	0.09	0.41	-0.11
<b>Jul</b>	2.40	3.23	2.14	6.37	2.17	2.62	1.72	0.05	0.04	0.03	0.06	0.05	0.10	0.08	0.19	-0.24
<b>Aug</b>	2.39	3.43	2.29	6.71	2.08	2.46	1.60	0.05	0.04	0.03	0.05	0.15	0.10	0.08	0.21	-0.11
<b>Sep</b>	2.34	3.13	2.07	6.14	2.12	2.51	1.68	0.05	0.04	0.03	0.05	0.10	0.11	0.08	0.33	-0.11
<b>Oct</b>	2.47	3.39	2.25	6.61	2.23	2.91	1.38	0.05	0.04	0.03	0.05	...	0.11	0.09	0.24	-0.25
<b>Nov</b>	2.50	3.35	2.29	6.22	2.23	2.54	1.84	0.06	0.04	0.03	0.05	0.07	0.12	0.08	0.39	-0.40
<b>Dec</b>	2.21	3.21	2.24	5.95	1.97	2.44	1.61	0.06	0.04	0.03	0.05	-0.15	0.12	0.08	0.37	-0.24
<b>19 Jan</b>	2.45	3.48	2.34	6.71	2.16	2.84	1.42	0.04	0.04	0.03	0.05	...	0.03	0.06	-0.13	-0.28
<b>Feb</b>	2.39	3.46	2.38	6.51	2.05	2.49	1.50	0.04	0.04	0.03	0.05	0.15	0.04	0.06	-0.13	-0.30
<b>Mar</b>	2.43	3.42	2.39	6.29	2.12	2.44	1.79	0.04	0.04	0.04	0.05	0.11	0.05	0.07	-0.07	-0.06
<b>Apr</b>	2.56	3.43	2.39	6.34	2.31	2.86	1.69	0.04	0.04	0.03	0.05	...	0.05	0.07	-0.07	...
<b>May</b>	2.34	3.29	2.40	5.76	2.03	2.45	1.58	0.05	0.04	0.04	0.05	...	0.08	0.09	-0.02	...
<b>Jun</b>	2.15	3.32	2.26	6.12	1.86	2.43	1.41	0.04	0.04	0.04	0.05	...	0.06	0.09	-0.16	-0.08
<b>Jul</b>	P 2.48	3.26	2.23	6.07	2.29	3.02	1.59	0.04	0.04	0.03	0.05	...	0.07	0.09	-0.09	...

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).



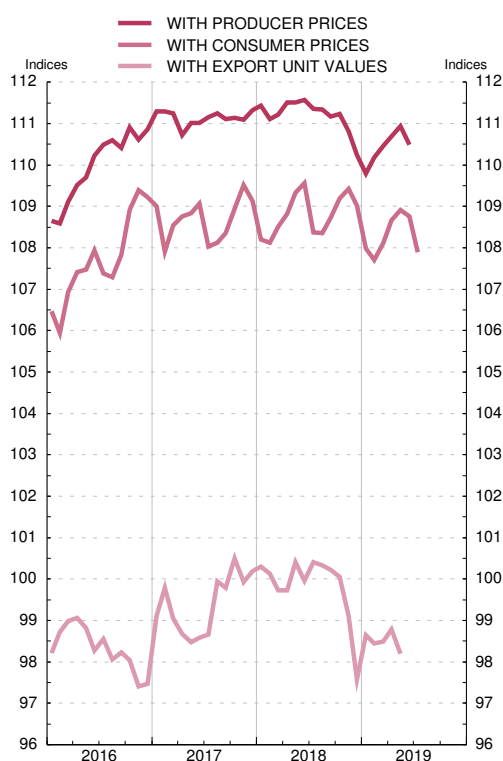
## 9.4 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE EU-28 AND THE EURO AREA

■ 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		Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>16</b>	110.0	107.7	101.6	98.3	102.0	107.8	105.5	99.6	96.7	110.0	107.9	102.9	112.7	99.9
<b>17</b>	111.1	108.7	101.2	99.4	102.5	108.4	106.0	98.7	97.3	110.8	108.6	102.3	112.9	101.1
<b>18</b>	111.2	108.8	100.0	99.8	102.8	108.2	105.9	97.3	97.5	110.9	108.5	101.1	110.7	101.7
<b>17 Q3</b>	111.2	108.2	101.3	99.5	102.7	108.2	105.3	98.7	97.2	110.7	107.9	102.3	113.2	101.1
<b>Q4</b>	111.2	109.2	100.8	100.2	102.6	108.3	106.4	98.2	98.0	110.9	109.0	101.9	113.5	102.0
<b>18 Q1</b>	111.3	108.3	100.3	100.0	102.6	108.4	105.5	97.8	97.9	111.0	108.2	101.6	112.4	101.9
<b>Q2</b>	111.5	109.2	99.9	100.0	102.7	108.6	106.4	97.3	97.8	111.3	109.0	101.2	110.9	101.9
<b>Q3</b>	111.3	108.5	99.9	100.3	102.9	108.1	105.4	97.1	97.9	110.9	108.0	100.9	110.2	102.2
<b>Q4</b>	110.8	109.2	99.7	98.9	102.8	107.7	106.2	97.0	96.5	110.5	108.9	100.8	109.5	100.7
<b>19 Q1</b>	110.1	107.9	100.1	98.5	102.7	107.2	105.1	97.5	96.3	110.0	107.9	101.4	108.9	100.5
<b>Q2</b>	110.7	108.8	...	...	102.8	107.7	105.8	...	...	110.5	108.6	...	...	...
<b>18 Nov</b>	110.8	109.4	...	99.1	102.8	107.8	106.5	...	96.8	110.6	109.2	...	...	101.0
<b>Dec</b>	110.2	109.0	99.7	97.6	102.9	107.1	105.9	97.0	95.2	109.9	108.6	100.8	109.5	99.3
<b>19 Jan</b>	109.8	108.0	...	98.6	102.8	106.8	105.0	...	96.3	109.5	107.8	...	...	100.6
<b>Feb</b>	110.2	107.7	...	98.4	102.7	107.2	104.8	...	96.2	110.0	107.6	...	...	100.3
<b>Mar</b>	110.5	108.1	100.1	98.5	102.6	107.7	105.4	97.5	96.4	110.4	108.1	101.4	108.9	100.5
<b>Apr</b>	110.7	108.7	...	98.8	102.6	107.9	105.9	...	96.6	110.6	108.6	...	...	100.9
<b>May</b>	110.9	108.9	...	98.2	102.8	107.9	106.0	...	95.9	110.8	108.7	...	...	100.2
<b>Jun</b>	110.5	108.7	...	...	102.9	107.4	105.7	...	...	110.2	108.4	...	...	...
<b>Jul</b>	...	107.9	...	...	103.0	...	104.8	...	...	...	107.5	...	...	...
<b>Aug</b>	...	...	...	...	103.2	...	...	...	...	...	...	...	...	...

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.

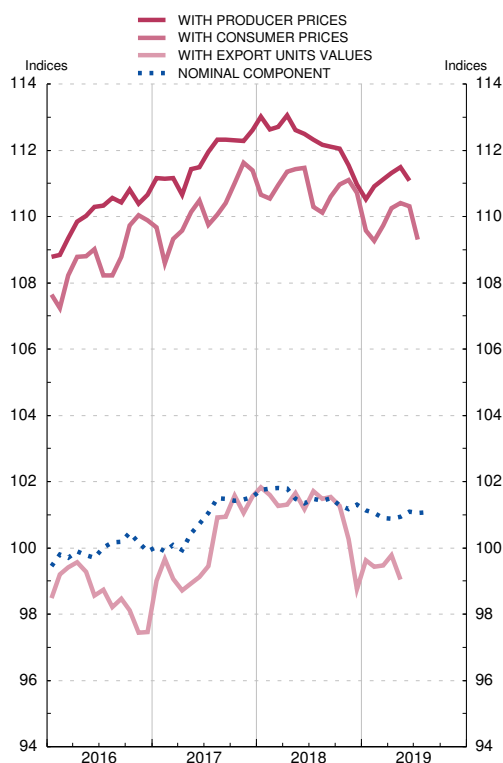
## 9.5 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE DEVELOPED COUNTRIES AND INDUSTRIALISED COUNTRIES

■ Series depicted in chart.

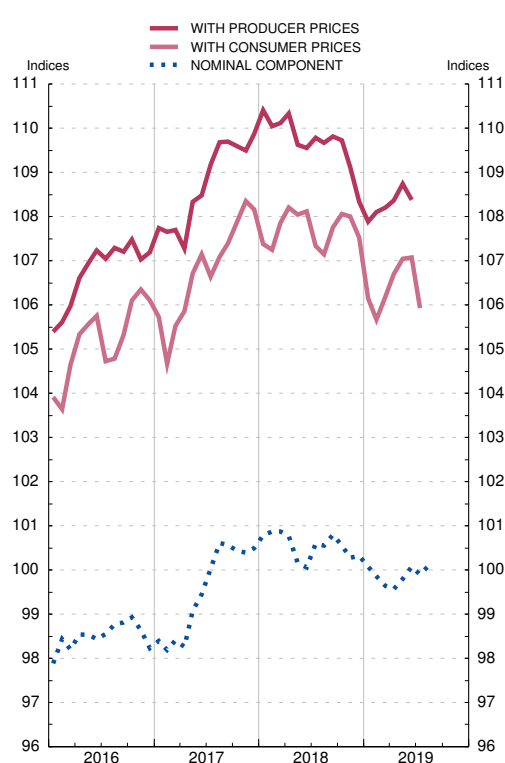
Base 1999 Q1 = 100

	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 manufac - turing unit labour costs (d)	Based on export unit values		Based on producer prices	Based on consumer prices	Based on manufac - turing unit labour costs (d)	Based on export unit values	Based on producer prices	Based on consumer prices		Based on producer prices	Based on consumer prices
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>16</b>	110.0	108.7	111.5	98.6	99.9	110.1	108.8	111.6	99.3	106.8	105.2	98.5	108.4	106.8
<b>17</b>	111.7	110.2	112.5	100.0	100.8	110.9	109.3	111.6	99.9	108.7	106.8	99.5	109.2	107.3
<b>18</b>	112.3	110.9	111.1	101.2	101.5	110.6	109.2	109.5	100.3	109.7	107.7	100.5	109.1	107.1
<b>17 Q3</b>	112.2	110.1	113.0	100.4	101.3	110.7	108.6	111.5	99.8	109.5	107.0	100.4	109.1	106.6
<b>Q4</b>	112.4	111.3	113.6	101.4	101.5	110.8	109.7	112.0	100.6	109.7	108.1	100.4	109.2	107.7
<b>18 Q1</b>	112.8	110.7	113.0	101.6	101.8	110.8	108.8	111.0	100.5	110.2	107.5	100.8	109.3	106.6
<b>Q2</b>	112.7	111.4	111.3	101.4	101.5	111.0	109.7	109.6	100.5	109.8	108.1	100.3	109.5	107.8
<b>Q3</b>	112.2	110.3	110.5	101.6	101.5	110.6	108.7	108.9	100.8	109.8	107.4	100.6	109.0	106.7
<b>Q4</b>	111.5	110.9	109.9	100.1	101.3	110.1	109.5	108.6	99.5	109.1	107.9	100.4	108.6	107.4
<b>19 Q1</b>	110.9	109.5	108.9	99.5	101.0	109.7	108.4	107.8	99.2	108.1	106.0	99.9	108.2	106.2
<b>Q2</b>	111.3	110.3	...	...	101.0	110.2	109.3	...	...	108.5	106.9	99.8	108.7	107.1
<b>18 Nov</b>	111.6	111.1	...	100.3	101.2	110.3	109.8	...	99.8	109.1	108.0	100.3	108.8	107.7
<b>Dec</b>	111.0	110.7	109.9	98.7	101.3	109.5	109.3	108.6	98.2	108.3	107.5	100.3	108.0	107.2
<b>19 Jan</b>	110.5	109.6	...	99.6	101.1	109.3	108.3	...	99.2	107.9	106.2	100.1	107.8	106.1
<b>Feb</b>	110.9	109.3	...	99.4	101.1	109.8	108.1	...	99.1	108.1	105.7	99.8	108.3	105.8
<b>Mar</b>	111.1	109.7	108.9	99.5	100.9	110.1	108.8	107.8	99.3	108.2	106.2	99.6	108.6	106.6
<b>Apr</b>	111.3	110.3	...	99.8	100.9	110.3	109.3	...	99.6	108.4	106.7	99.6	108.8	107.2
<b>May</b>	111.5	110.4	...	99.0	100.9	110.5	109.4	...	98.8	108.7	107.0	99.8	109.0	107.3
<b>Jun</b>	111.1	110.3	...	...	101.1	109.9	109.1	...	...	108.4	107.1	100.1	108.3	107.0
<b>Jul</b>	...	109.3	...	...	101.1	...	108.2	...	...	...	105.9	99.9	...	106.0
<b>Aug</b>	...	...	...	...	101.1	...	...	...	...	...	...	100.1	...	...

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.