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

1 IMF Special Data Dissemination Standard (SDDS).

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

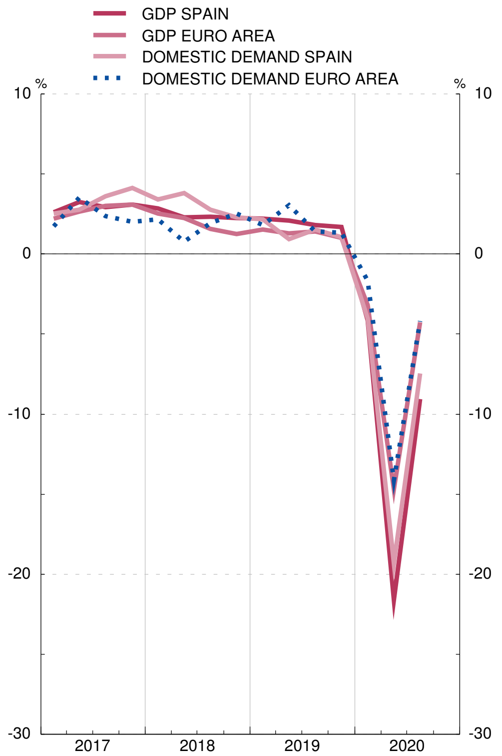
■ Series depicted in chart.

Annual percentage changes

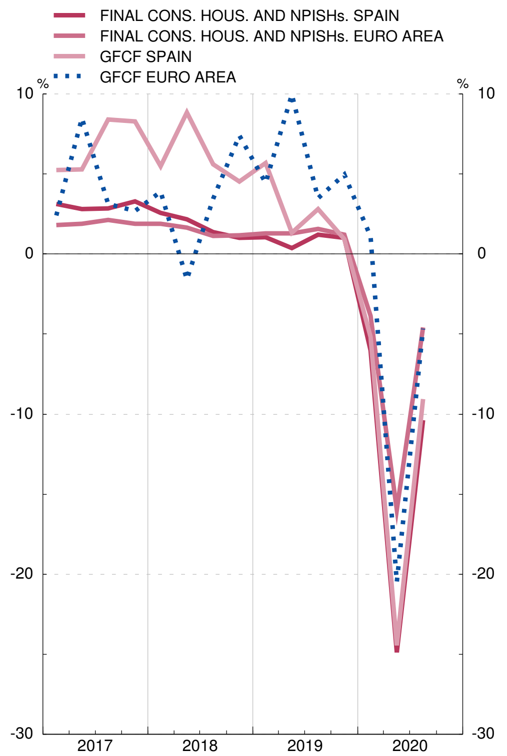
		GDP		Final consumption of households and NPISHs		General government final consumption		Gross fixed capital formation	
		Spain	Euro area	Spain	Euro area	Spain	Euro area	Spain	Euro area
		1 ■	2 ■	3 ■	4 ■	5	6	7 ■	8 ■
17		3.0	2.7	3.0	1.9	1.0	1.1	6.8	4.2
18		2.4	1.9	1.8	1.5	2.6	1.2	6.1	3.2
19	P	2.0	1.3	0.9	1.4	2.3	1.9	2.7	5.7
17 *Q4*		3.1	3.1	3.3	1.9	1.8	1.2	8.3	2.7
18 *Q1*		2.9	2.5	2.6	1.9	2.3	1.4	5.5	3.9
Q2		2.3	2.3	2.2	1.7	2.6	1.4	8.8	-1.6
Q3		2.3	1.6	1.4	1.1	2.9	1.0	5.6	3.4
Q4		2.3	1.2	1.0	1.2	2.8	1.0	4.5	7.4
19 *Q1*	P	2.2	1.5	1.1	1.3	2.2	1.7	5.7	4.5
Q2	P	2.1	1.3	0.4	1.3	2.4	1.6	1.3	10.0
Q3	P	1.8	1.4	1.2	1.6	2.2	2.2	2.8	3.5
Q4	P	1.7	1.0	1.0	1.2	2.6	2.0	0.9	5.0
20 *Q1*	A	-4.2	-3.2	-6.0	-3.9	3.8	0.7	-5.2	1.1
Q2	A	-21.6	-14.7	-24.9	-16.0	3.2	-1.9	-24.5	-20.5
Q3	A	-9.0	-4.3	-10.4	-4.6	3.8	2.1	-9.1	-4.7

		Domestic demand		Exports of goods and services		Imports of goods and services		Memorandum item: GDPmp (current prices) (c)	
		Spain	Euro area	Spain	Euro area (b)	Spain	Euro area (b)	Spain	Euro area
		9 ■	10 ■	11	12	13	14	15	16
17		3.3	2.4	5.5	5.9	6.8	5.4	1 162	11 224
18		3.1	1.8	2.3	3.6	4.2	3.6	1 204	11 596
19	P	1.4	1.9	2.3	2.5	0.7	3.9	1 245	11 946
17 *Q4*		4.1	2.0	4.8	7.0	8.2	5.0	295	2 855
18 *Q1*		3.4	2.2	3.8	4.9	5.7	4.4	297	2 868
Q2		3.8	0.8	2.1	4.3	6.8	1.1	300	2 890
Q3		2.8	1.9	1.8	3.1	3.2	4.0	302	2 903
Q4		2.3	2.5	1.3	2.0	1.3	4.9	306	2 934
19 *Q1*	P	2.2	1.8	1.1	3.2	0.8	4.0	307	2 959
Q2	P	0.9	3.0	3.2	2.3	-0.1	6.2	310	2 976
Q3	P	1.5	1.4	2.7	2.8	2.0	2.9	312	2 996
Q4	P	1.1	1.3	2.1	1.8	0.3	2.5	316	3 015
20 *Q1*	A	-4.0	-1.7	-5.6	-3.1	-5.3	0.2	297	2 918
Q2	A	-19.3	-14.1	-37.8	-21.5	-32.5	-20.7	246	2 599
Q3	A	-7.4	-4.2	-19.3	-8.7	-15.4	-8.9	288	2 897

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 2016) 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.

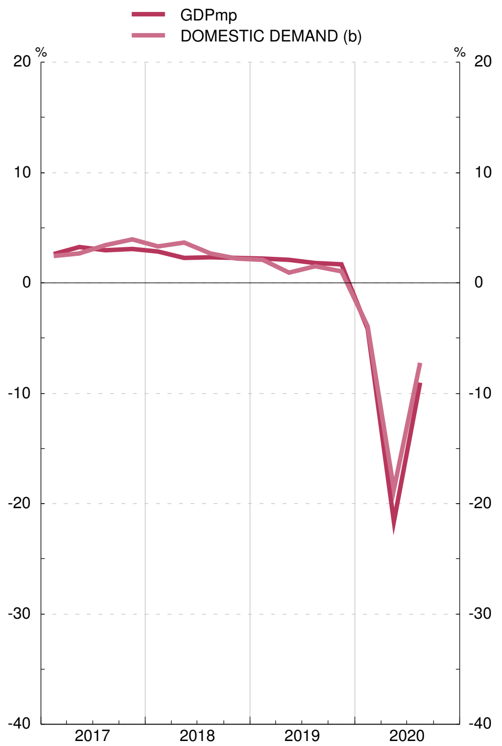
1.2. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. DEMAND COMPONENTS. SPAIN: BREAKDOWN (a)

■ Series depicted in chart.

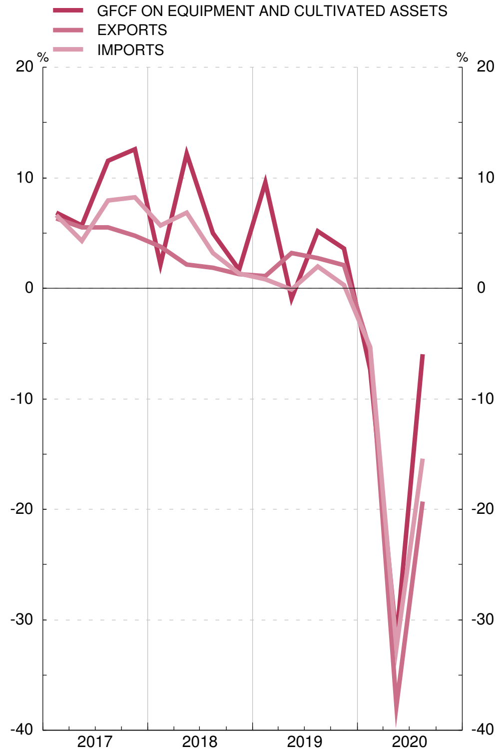
Annual percentage changes

		Gross fixed capital formation: Total	Tangible fixed assets: Total	Tangible fixed assets: Construction	Tangible fixed assets: Equipment and cultivated assets ■	Intangible fixed assets	Change in Stocks (b)	Exports of goods and services: Total ■	Exports: Goods	Exports: Services	Exports: Of which: Final consumption of non-residents in economic territory	Imports of goods and services: Total ■	Imports: Goods	Imports: Services	Imports: Of which: Final consumption of residents in the rest of the world	Memorandum items: Domestic demand (b) ■	Memorandum items: GDP ■
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
17		6.8	7.7	6.7	9.2	2.9	-0.0	5.5	5.1	6.5	10.0	6.8	7.0	5.7	13.7	3.1	3.0
18		6.1	7.6	9.3	5.2	-0.7	0.3	2.3	2.2	2.4	2.0	4.2	3.0	10.1	14.5	3.0	2.4
19	P	2.7	2.7	1.6	4.3	2.6	-0.1	2.3	0.8	5.5	2.7	0.7	-0.8	7.7	11.3	1.4	2.0
17 *Q4*		8.3	9.8	7.9	12.6	1.7	0.2	4.8	5.1	4.2	2.8	8.2	8.3	8.0	17.4	3.9	3.1
18 *Q1*		5.5	6.6	9.7	2.2	0.5	0.4	3.8	3.7	4.1	4.4	5.7	4.3	12.1	17.0	3.3	2.9
Q2		8.8	11.0	10.2	12.2	-0.7	0.3	2.1	2.4	1.7	0.9	6.8	6.3	9.5	13.0	3.7	2.3
Q3		5.6	7.2	8.8	5.0	-1.7	0.3	1.8	2.2	1.0	-1.7	3.2	1.7	10.3	18.9	2.7	2.3
Q4		4.5	5.7	8.5	1.7	-0.9	0.3	1.3	0.5	3.0	4.6	1.3	-0.2	8.8	9.6	2.2	2.3
19 *Q1*	P	5.7	7.0	5.3	9.6	-0.2	-0.0	1.1	-1.0	5.8	4.5	0.8	-0.5	6.8	10.7	2.1	2.2
Q2	P	1.3	1.2	2.7	-0.9	2.1	-0.0	3.2	2.8	4.1	2.3	-0.1	-2.0	8.8	11.8	0.9	2.1
Q3	P	2.8	2.6	0.9	5.2	3.7	-0.1	2.7	1.0	6.6	3.3	2.0	0.7	8.0	10.0	1.5	1.8
Q4	P	0.9	0.1	-2.2	3.6	5.0	-0.2	2.1	0.6	5.5	0.6	0.3	-1.2	7.0	12.5	1.0	1.7
20 *Q1*	A	-5.2	-7.1	-6.9	-7.4	4.6	-0.1	-5.6	-3.0	-11.0	-25.2	-5.3	-4.8	-7.7	-11.5	-3.9	-4.2
Q2	A	-24.5	-28.2	-25.9	-31.8	-5.2	-0.2	-37.8	-27.0	-60.8	-99.1	-32.5	-29.5	-45.4	-95.6	-18.7	-21.6
Q3	A	-9.1	-10.2	-13.1	-5.9	-3.3	-0.2	-19.3	-5.3	-48.5	-77.9	-15.4	-10.1	-37.4	-77.0	-7.2	-9.0

GDP. DOMESTIC DEMAND
Annual percentage changes



GDP. DEMAND COMPONENTS
Annual percentage changes



Source: INE (Quarterly National Accounts of Spain. Base year 2016).
a. Prepared in accordance with ESA2010, seasonally- and working-day-adjusted series.
b. Contribution to GDPmp growth rate.

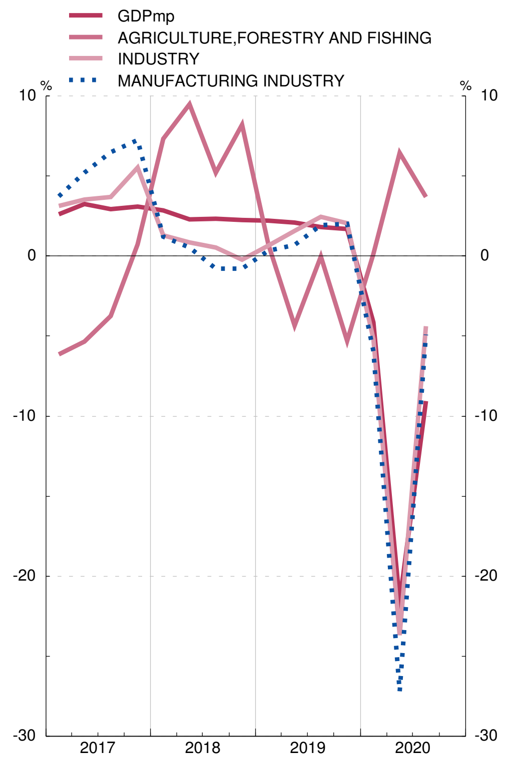
1.3. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. BRANCHES OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

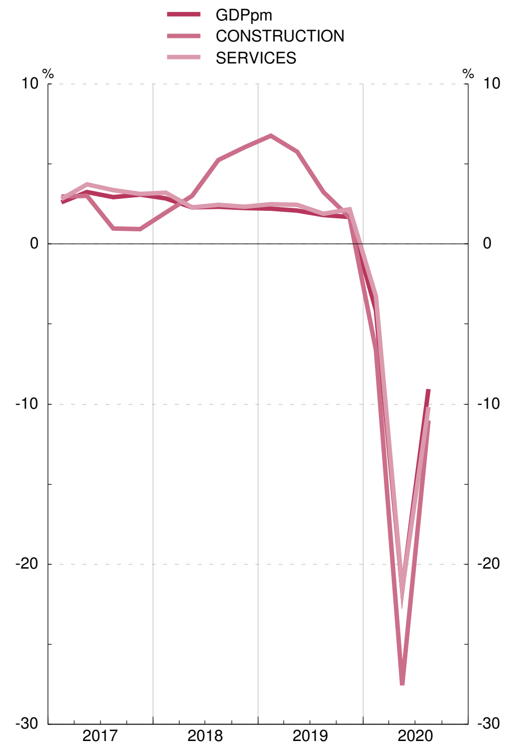
Annual percentage changes

		Gross domestic product at market prices	Agri-culture livestock breeding, forestry and fishing	Industry		Construc-tion industry	Services								Net taxes on products
				Total	Of which: Manufac-turing industry		Total	Trade, transport and acomoda-tion	Informa-tion and communi-cations	Financial and insurance activities	Real estate activities	Profes-sional activities	Public Ad-ministra-tion, Health and Education	Artistic, recreational and other services activities	
		1 ■	2 ■	3 ■	4 ■	5 ■	6 ■	7	8	9	10	11	12	13	14
17		3.0	-3.7	4.0	5.7	2.0	3.3	3.5	8.6	0.2	1.6	4.7	2.5	4.9	1.9
18		2.4	7.5	0.6	0.0	4.1	2.6	1.7	5.6	6.3	3.4	5.1	1.0	0.6	1.8
19	P	2.0	-2.3	1.7	1.2	4.3	2.2	2.8	2.5	-0.1	2.6	4.6	1.2	0.1	0.1
17 *Q4*		3.1	0.7	5.5	7.3	0.9	3.1	2.7	8.9	2.1	1.9	4.4	2.4	5.6	1.0
18 *Q1*		2.9	7.3	1.3	1.2	2.0	3.2	2.0	7.3	7.1	3.3	5.2	2.1	3.2	2.1
Q2		2.3	9.5	0.9	0.5	3.0	2.3	1.5	6.8	7.5	3.3	4.2	0.6	-0.9	2.0
Q3		2.3	5.2	0.5	-0.8	5.3	2.4	1.5	4.5	5.6	3.5	5.6	0.8	1.1	1.8
Q4		2.3	8.2	-0.2	-0.8	6.0	2.3	2.0	4.0	5.0	3.4	5.4	0.6	-1.0	1.5
19 *Q1*	P	2.2	0.7	0.7	0.3	6.8	2.5	3.0	3.6	2.3	2.8	5.1	0.8	-0.3	0.7
Q2	P	2.1	-4.4	1.6	0.7	5.8	2.4	2.6	1.8	0.1	2.7	5.3	1.5	1.8	0.2
Q3	P	1.8	-0.0	2.4	1.9	3.2	1.9	2.7	1.9	-1.2	2.4	4.1	1.0	-1.2	0.0
Q4	P	1.7	-5.3	2.1	2.0	1.7	2.2	2.8	2.6	-1.3	2.6	4.1	1.5	0.2	-0.3
20 *Q1*	A	-4.2	0.1	-5.2	-5.9	-6.6	-3.3	-8.6	-1.7	-0.1	1.1	-2.6	0.9	-8.2	-8.8
Q2	A	-21.6	6.5	-23.7	-27.2	-27.5	-21.6	-45.3	-12.7	1.0	-5.9	-27.0	-0.2	-38.1	-22.6
Q3	A	-9.0	3.7	-4.4	-4.9	-11.0	-10.2	-22.2	-7.6	5.5	-4.3	-13.2	1.7	-18.8	-10.4

GDP. BRANCHES OF ACTIVITY
Annual percentage changes



GDP. BRANCHES OF ACTIVITY
Annual percentage changes



Source: INE (Quarterly National Accounts of Spain. Base year 2016).
a. Prepared in accordance with ESA2010, seasonally- and working-day-adjusted series.

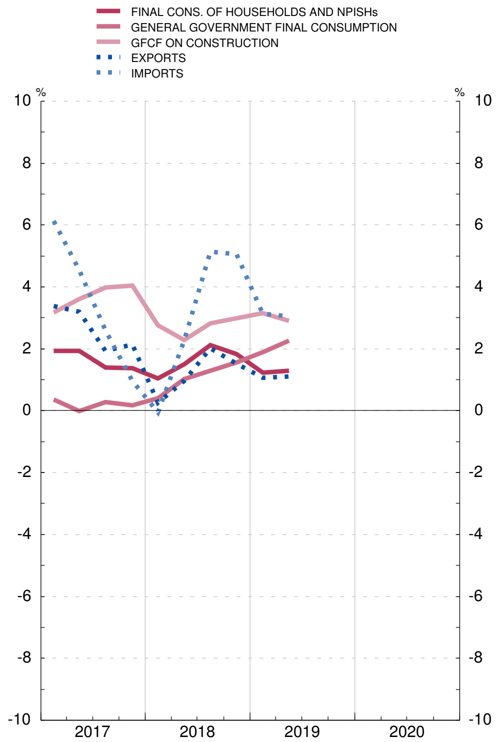
1.4. GROSS DOMESTIC PRODUCT. IMPLICIT DEFLATORS. SPAIN (a)

■ Series depicted in chart.

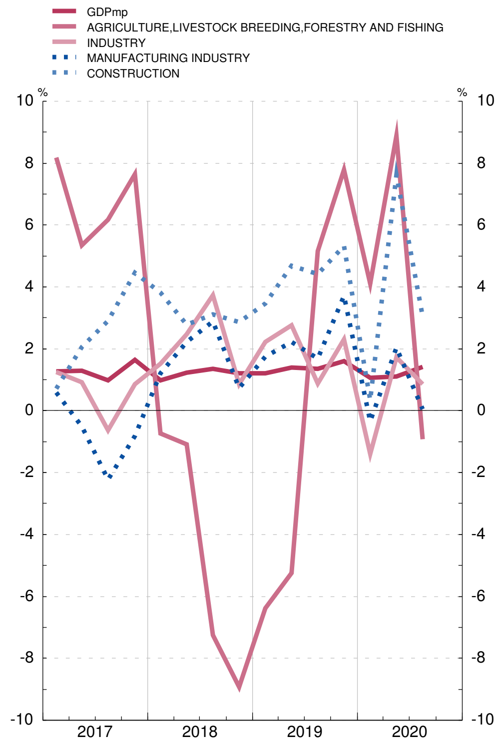
Annual percentage changes

		Demand components: Final consumption of households and NPISHs	Demand components: General government final consumption	Demand components: Gross fixed capital formation: Total	Demand components: Gross fixed capital formation: Tangible fixed assets: Construction	Demand components: Gross fixed capital formation: Tangible fixed assets: Equipment and cultivated assets	Demand components: Gross fixed capital formation: Intangible fixed asstes	Demand components: Exports of goods and services	Demand components: Imports of goods and services	Gross domestic product at market prices	Branches of activity: Agriculture, livestock breeding, forestry and fishing	Branches of activity: Industry: Total	Branches of activity: Industry: On which: Manufacturing industry	Branches of activity: Construction	Branches of activity: Services: Total	Branches of activity: Services: Trade, transport and accommodation	Branches of activity: Services: Information and communications	Branches of activity: Services: Financial and insurance activities	Branches of activity: Services: Real estate activities	Branches of activity: Services: Profesional activities	Branches of activity: Services: Public administration, Health and Education	Branches of activity: Services: Artistic recreational and other services activities
		1 ■	2 ■	3	4 ■	5	6	7 ■	8 ■	9 ■	10 ■	11 ■	12 ■	13 ■	14	15	16	17	18	19	20	21
17		1.5	0.9	1.5	2.1	0.9	1.1	2.6	3.1	1.3	6.8	0.6	-0.7	2.5	0.9	1.3	-2.2	4.2	0.5	0.6	0.3	1.5
18		1.5	1.2	1.8	2.7	0.8	1.2	1.4	2.2	1.2	-4.6	2.1	1.7	3.1	0.8	0.3	-0.4	3.2	0.2	1.0	1.4	0.5
19	P	1.0	2.2	2.8	4.2	2.4	-0.5	0.3	0.9	1.4	0.2	2.0	2.3	4.5	1.1	0.8	0.2	-2.0	0.8	0.8	2.7	1.1
17 *Q4*		1.1	0.9	0.5	1.4	-1.9	2.4	2.7	0.5	1.7	7.6	0.8	-0.8	4.5	1.3	1.9	-0.5	-6.0	1.6	1.6	1.9	2.2
18 *Q1*		1.2	0.4	1.5	2.0	0.8	1.6	0.1	0.1	1.0	-0.7	1.5	1.2	3.8	0.6	1.0	-0.0	0.3	0.3	0.4	0.3	1.5
Q2		1.0	0.9	1.2	2.2	-0.2	1.2	1.8	1.3	1.2	-1.1	2.5	2.2	2.8	0.5	0.2	-0.3	-4.4	0.5	1.9	1.7	0.1
Q3		2.0	1.7	1.1	1.6	0.3	1.3	2.6	3.8	1.4	-7.3	3.7	2.9	3.1	0.8	0.6	-0.1	-5.2	0.5	1.3	2.5	0.8
Q4		1.7	1.8	3.4	4.9	2.5	1.0	1.0	3.8	1.2	-8.9	0.8	0.7	2.9	1.2	-0.6	-1.2	23.5	-0.4	0.5	1.3	-0.3
19 *Q1*	P	1.0	2.5	4.1	6.0	2.6	1.5	1.3	3.6	1.2	-6.4	2.2	1.8	3.5	0.8	-0.4	-1.0	8.6	-0.1	0.6	1.9	0.0
Q2	P	1.5	2.5	3.1	4.6	2.2	0.1	0.3	2.1	1.4	-5.3	2.8	2.2	4.7	1.2	0.9	0.1	-0.4	0.7	0.2	2.9	1.2
Q3	P	0.7	1.8	2.4	3.6	2.5	-1.3	-0.5	-0.9	1.3	5.2	0.9	1.7	4.4	1.2	0.6	0.2	2.8	0.6	0.7	2.5	0.9
Q4	P	0.8	1.9	1.9	3.0	2.4	-2.1	0.1	-1.1	1.6	7.8	2.3	3.7	5.3	1.2	2.0	1.4	-16.1	2.0	1.8	3.5	2.3
20 *Q1*	A	1.0	1.6	1.1	2.0	2.3	-3.6	0.1	0.1	1.1	4.1	-1.4	-0.3	0.3	1.0	-0.9	-2.3	12.2	0.5	-0.0	2.4	0.4
Q2	A	0.2	1.7	0.7	1.1	2.4	-3.0	-1.2	-2.8	1.1	8.9	1.7	2.0	7.6	2.2	1.9	3.3	0.6	1.6	2.5	3.1	1.7
Q3	A	-0.0	1.7	1.4	3.4	0.9	-3.2	-0.9	-3.6	1.4	-0.9	0.9	0.0	3.1	1.3	0.7	-0.1	0.4	0.9	1.7	2.2	1.5

GDP. IMPLICIT DEFLATORS
Annual percentage changes



GDP. IMPLICIT DEFLATORS
Annual percentage changes



Source: INE (Quarterly National Accounts of Spain. Base year 2016).
a. Prepared in accordance with ESA2010, seasonally and working-day-adjusted series.

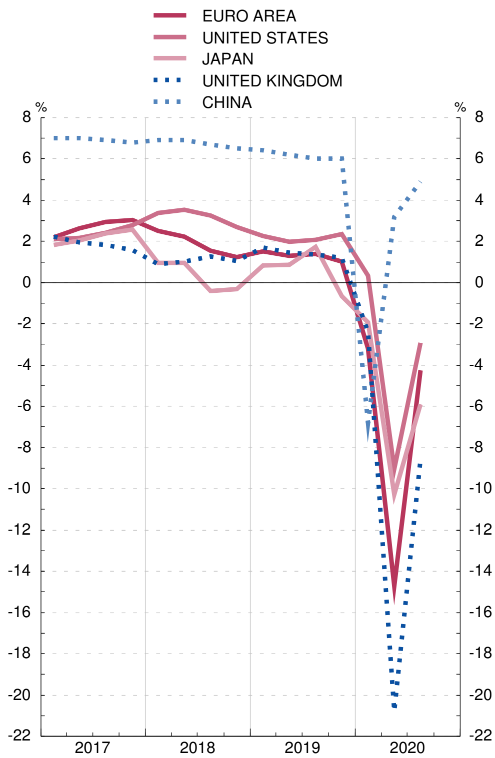
2.1. INTERNATIONAL COMPARISON. GROSS DOMESTIC PRODUCT AT CONSTANT PRICES

■ Series depicted in chart.

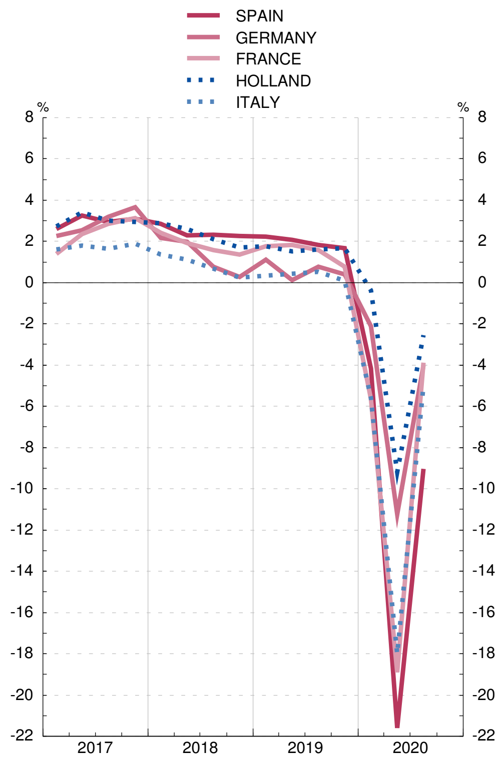
Annual percentage changes

	OECD	European Union							China	United States	Japan	United Kingdom
		Total UE	Euro area	Spain	Germany	France	Nether-lands	Italy				
	1	2	3 ■	4 ■	5 ■	6 ■	7 ■	8 ■	9 ■	10 ■	11 ■	12 ■
18	2.4	2.1	1.9	2.4	1.3	1.8	2.3	0.8	6.7	3.2	0.3	1.1
19	1.7	1.6	1.3	1.9	0.6	1.5	1.6	0.3	6.1	2.2	0.7	1.4
20 A	-5.5	-6.9	-7.4	-11.6	-5.8	-9.5	-4.0	-9.5	0.4	-3.9	-6.0	-10.6
17 *Q3*	3.0	3.1	3.0	2.9	3.2	2.8	3.0	1.6	6.9	2.4	2.4	1.8
Q4	3.0	3.2	3.0	3.1	3.6	3.1	2.9	1.9	6.8	2.4	2.6	1.6
18 *Q1*	2.8	2.7	2.5	2.9	2.2	2.4	2.9	1.4	6.9	3.2	0.9	0.9
Q2	2.7	2.5	2.2	2.3	2.0	1.9	2.6	1.1	6.9	3.2	1.0	1.0
Q3	2.2	1.8	1.6	2.3	0.8	1.6	2.1	0.7	6.7	3.2	-0.4	1.3
Q4	1.7	1.6	1.2	2.3	0.3	1.3	1.7	0.2	6.5	3.2	-0.3	1.0
19 *Q1*	1.7	1.8	1.5	2.2	1.1	1.8	1.7	0.3	6.4	2.2	0.8	1.7
Q2	1.5	1.5	1.3	2.1	0.1	1.8	1.5	0.4	6.2	2.2	0.9	1.5
Q3	1.7	1.6	1.4	1.8	0.8	1.6	1.6	0.5	6.0	2.2	1.7	1.4
Q4	1.7	1.3	1.0	1.7	0.4	0.8	1.7	0.1	6.0	2.2	-0.7	1.2
20 *Q1*	-0.8	-2.6	-3.2	-4.2	-2.1	-5.7	-0.4	-5.6	-6.8	-3.9	-1.9	-2.4
Q2	-11.6	-13.9	-14.7	-21.6	-11.2	-18.9	-9.2	-18.0	3.2	-3.9	-10.3	-20.8
Q3	-4.1	-4.2	-4.3	-9.0	-4.0	-3.9	-2.5	-5.0	4.9	-3.9	-5.9	-8.6

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.

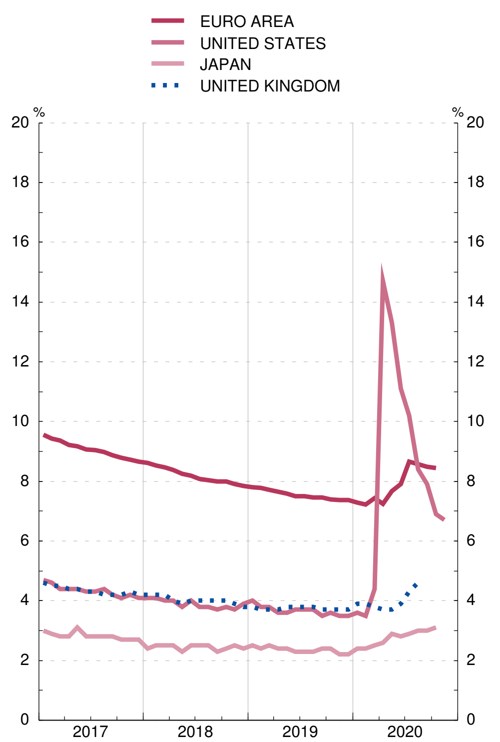
2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.

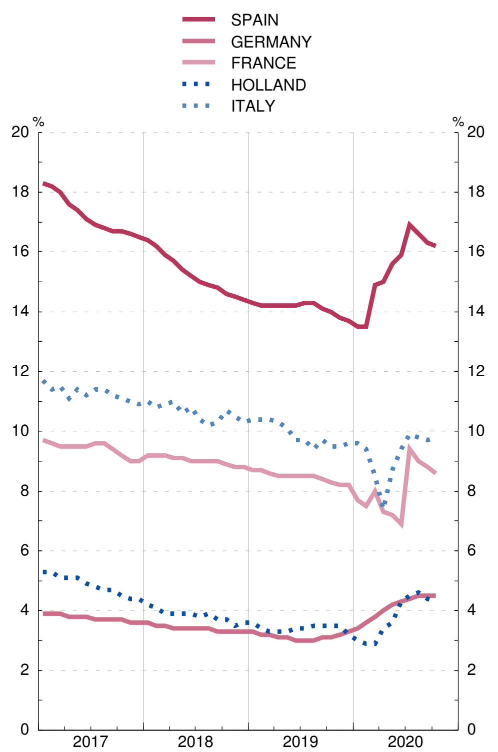
Percentages

	OECD	European Union							United States	Japan	United Kingdom
		Total EU	Euro area	Spain	Germany	France	Nether-lands	Italy			
	1	2	3 ■	4 ■	5 ■	6 ■	7 ■	8 ■	9 ■	10 ■	11 ■
17	5.9	8.2	9.1	17.2	3.8	9.4	4.9	11.3	4.3	2.8	4.3
18	5.5	7.3	8.2	15.2	3.4	9.0	3.8	10.6	3.9	2.4	4.0
19	5.4	6.7	7.6	14.1	3.1	8.5	3.4	9.9	3.7	2.4	3.7
19 *Jun*	5.4	6.6	7.5	14.2	3.0	8.5	3.4	9.7	3.7	2.3	3.8
Jul	5.4	6.7	7.5	14.3	3.0	8.5	3.4	9.7	3.7	2.3	3.8
Aug	5.4	6.6	7.5	14.3	3.0	8.5	3.5	9.4	3.7	2.3	3.8
Sep	5.3	6.6	7.5	14.1	3.1	8.4	3.5	9.7	3.5	2.4	3.7
Oct	5.3	6.6	7.4	14.0	3.1	8.3	3.5	9.5	3.6	2.4	3.7
Nov	5.3	6.6	7.4	13.8	3.2	8.2	3.5	9.5	3.5	2.2	3.7
Dec	5.2	6.5	7.4	13.7	3.3	8.2	3.2	9.6	3.5	2.2	3.7
20 *Jan*	5.3	6.5	7.3	13.5	3.4	7.7	3.0	9.6	3.6	2.4	3.9
Feb	5.2	6.5	7.2	13.5	3.6	7.5	2.9	9.4	3.5	2.4	3.9
Mar	5.6	6.6	7.4	14.9	3.8	8.0	2.9	8.5	4.4	2.5	3.8
Apr	8.7	6.6	7.2	15.0	4.0	7.3	3.4	7.4	14.7	2.6	3.7
May	8.7	7.0	7.7	15.6	4.2	7.2	3.6	8.7	13.3	2.9	3.7
Jun	8.3	7.2	7.9	15.9	4.3	6.9	4.3	9.4	11.1	2.8	3.9
Jul	8.1	7.8	8.7	16.9	4.4	9.4	4.5	9.9	10.2	2.9	4.3
Aug	7.5	7.7	8.6	16.6	4.5	9.0	4.6	9.8	8.4	3.0	4.6
Sep	7.3	7.6	8.5	16.3	4.5	8.8	4.4	9.7	7.9	3.0	...
Oct	7.1	7.6	8.4	16.2	4.5	8.6	4.3	9.8	6.9	3.1	...
Nov	...	...	...	...	...	...	...	...	6.7	...	...

UNEMPLOYMENT RATES



UNEMPLOYMENT RATES



Source: OECD.

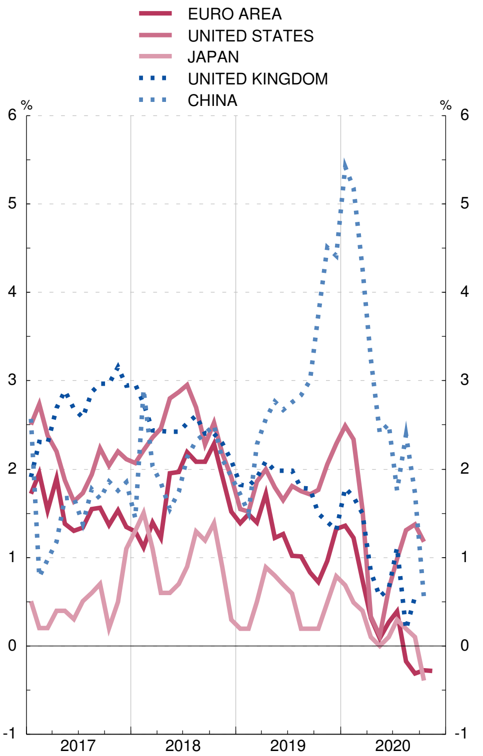
2.3. INTERNATIONAL COMPARISON. CONSUMER PRICES (a)

■ Series depicted in chart.

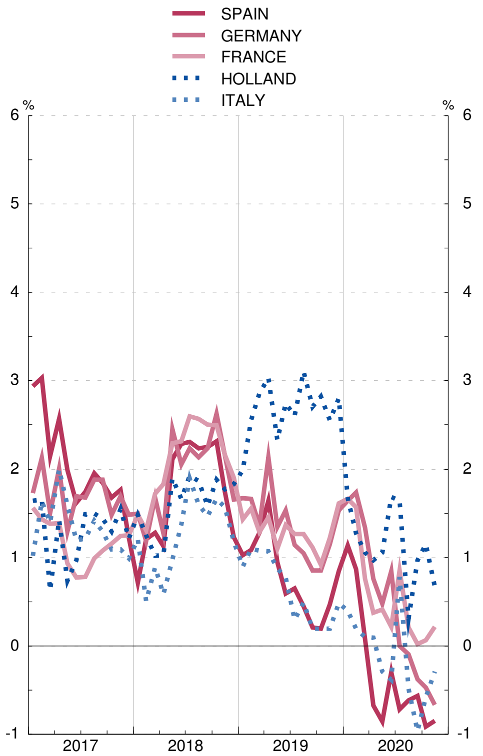
Annual percentage changes

	OECD	European Union							China	United States	Japan	United Kingdom
		Total EU	Euro area	Spain	Germany	France	Nether-lands	Italy				
	1	2	3 ■	4 ■	5 ■	6 ■	7 ■	8 ■	9 ■	10 ■	11 ■	12 ■
17	2.3	1.6	1.5	2.0	1.7	1.2	1.3	1.3	1.6	2.1	0.5	2.7
18	2.6	1.8	1.8	1.7	1.9	2.1	1.6	1.2	2.1	2.4	1.0	2.5
19	2.1	1.4	1.2	0.8	1.4	1.3	2.7	0.6	2.9	1.8	0.5	1.8
19 *Jun*	2.1	1.5	1.3	0.6	1.5	1.4	2.7	0.8	2.7	1.6	0.7	2.0
Jul	2.2	1.3	1.0	0.6	1.1	1.3	2.6	0.3	2.8	1.8	0.6	2.0
Aug	2.0	1.3	1.0	0.4	1.0	1.3	3.1	0.5	2.8	1.7	0.2	1.8
Sep	1.7	1.1	0.8	0.2	0.9	1.1	2.7	0.2	3.0	1.7	0.2	1.8
Oct	1.6	1.0	0.7	0.2	0.9	0.9	2.8	0.2	3.7	1.8	0.2	1.5
Nov	1.9	1.3	1.0	0.5	1.2	1.2	2.6	0.2	4.5	2.1	0.5	1.4
Dec	2.2	1.6	1.3	0.8	1.5	1.6	2.8	0.5	4.4	2.3	0.8	1.3
20 *Jan*	2.4	1.7	1.4	1.1	1.6	1.7	1.7	0.4	5.4	2.5	0.7	1.8
Feb	2.3	1.6	1.2	0.9	1.7	1.6	1.3	0.2	5.2	2.3	0.5	1.7
Mar	1.7	1.1	0.7	0.1	1.3	0.8	1.1	0.1	4.3	1.5	0.4	1.5
Apr	0.8	0.6	0.3	-0.7	0.8	0.4	1.0	0.1	3.2	0.3	0.1	0.8
May	0.7	0.5	0.1	-0.9	0.5	0.4	1.1	-0.3	2.4	0.1	-	0.6
Jun	1.1	0.7	0.3	-0.3	0.8	0.2	1.7	-0.4	2.5	0.6	0.1	0.6
Jul	1.2	0.8	0.4	-0.7	-	0.9	1.6	0.8	1.8	1.0	0.3	1.1
Aug	1.3	0.4	-0.2	-0.6	-0.1	0.2	0.3	-0.5	2.4	1.3	0.2	0.2
Sep	1.3	0.2	-0.3	-0.6	-0.4	0.0	1.0	-1.0	1.7	1.4	0.1	0.6
Oct	1.2	0.2	-0.3	-0.9	-0.5	0.1	1.2	-0.6	0.5	1.2	-0.4	...
Nov	...	0.2	-0.3	-0.8	-0.7	0.2	0.7	-0.3	...	...	...	0.4

CONSUMER PRICES
Annual percentage changes



CONSUMER PRICES
Annual percentage changes



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

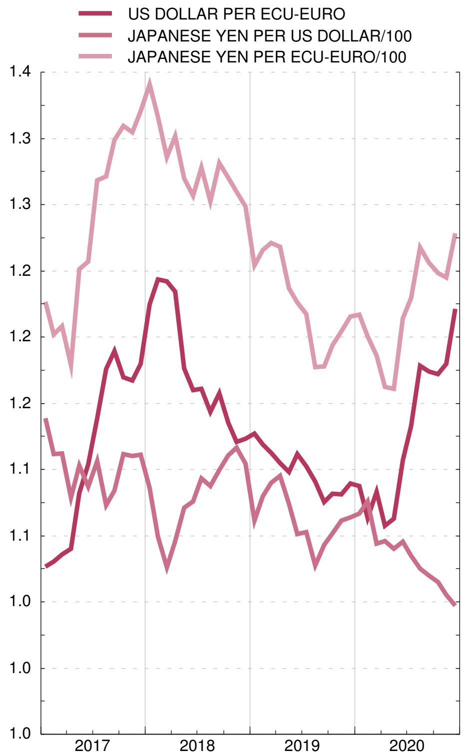
2.4. BILATERAL EXCHANGE RATES AND NOMINAL AND REAL EFFECTIVE EXCHANGE RATE INDICES FOR THE EURO, US DOLLAR AND JAPANESE YEN

■ Series depicted in chart.

Average of daily data

	Exchange rates			Indices of the nominal effective exchange rate vis-à-vis the (a) developed countries 1999 QI=100			Indices of the real effective exchange rate vis-à-vis the developed countries (b) 1999 QI=100					
							Based on consumer prices			Based on producer prices		
	US dollar per ECU/euro	Japanese yen per ECU/euro	Japanese yen per US dollar	Euro	US dollar	Japanese yen	Euro	US dollar	Japanese yen	Euro	US dollar	Japanese yen
	1 ■	2 ■	3 ■	4	5	6	7 ■	8 ■	9 ■	10	11	12
17	1.1297	126.71	112.19	97.5	96.5	103.0	93.5	109.3	72.7	92.4	111.8	68.8
18	1.1811	130.39	110.45	100.0	94.0	102.9	95.7	107.9	72.1	94.0	111.5	68.0
19	1.1195	122.04	109.00	98.2	97.4	107.0	93.3	112.6	74.4	92.9	115.0	70.6
19 *J-D*	1.1195	122.04	109.00	98.2	97.4	107.0	93.3	112.6	74.4	92.9	115.0	70.6
20 *J-D*	1.1415	121.79	106.75	...	96.2	108.4	...	...	...	...	...	...
19 *Oct*	1.1053	119.51	108.13	98.1	98.0	108.6	92.9	113.6	75.4	92.8	115.2	72.1
Nov	1.1051	120.34	108.89	97.5	97.9	107.6	92.2	113.5	74.8	92.3	115.1	71.6
Dec	1.1113	121.24	109.09	97.4	97.3	106.9	92.1	112.6	74.4	92.5	114.3	71.3
20 *Jan*	1.1100	121.36	109.33	97.0	97.2	106.7	91.4	113.6	74.3	92.1	114.2	71.1
Feb	1.0905	120.03	110.07	96.3	98.6	106.9	90.7	115.2	74.1	91.4	114.9	71.2
Mar	1.1063	118.90	107.51	99.0	99.3	109.7	93.1	115.4	75.8	93.4	114.4	73.0
Apr	1.0862	116.97	107.69	98.2	100.4	110.3	92.6	116.0	76.4	92.9	112.7	73.3
May	1.0902	116.87	107.20	98.4	99.9	110.5	92.8	115.4	76.5	92.8	113.7	72.6
Jun	1.1255	121.12	107.62	99.8	97.5	108.3	94.0	113.0	74.7	94.1	111.4	71.3
Jul	1.1463	122.38	106.77	100.5	96.2	108.2	94.6	112.2	74.6	94.6	111.0	71.0
Aug	1.1828	125.40	106.02	101.6	93.8	107.2	95.1	109.8	73.9	95.6	107.9	70.4
Sep	1.1792	124.50	105.58	101.6	94.0	107.9	95.0	109.9	74.2	95.5	108.0	70.8
Oct	1.1775	123.89	105.21	101.4	94.0	108.3	94.8	109.8	74.3	95.0	108.6	71.0
Nov	1.1838	123.61	104.42	100.7	93.2	108.6	94.2	...	...	94.2	...	...
Dec	1.2170	126.28	103.77	...	91.2	107.8	...	...	...	...	...	...

EXCHANGE RATES



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

Sources: ECB and BE.

a. Geometric mean calculated using a double weighting system based on 1995-2018 manufacturing and services trade of changes in the spot price of each currency against the currencies of the other developed countries. A fall in the index denotes a depreciation of the currency against those of the other developed countries.

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

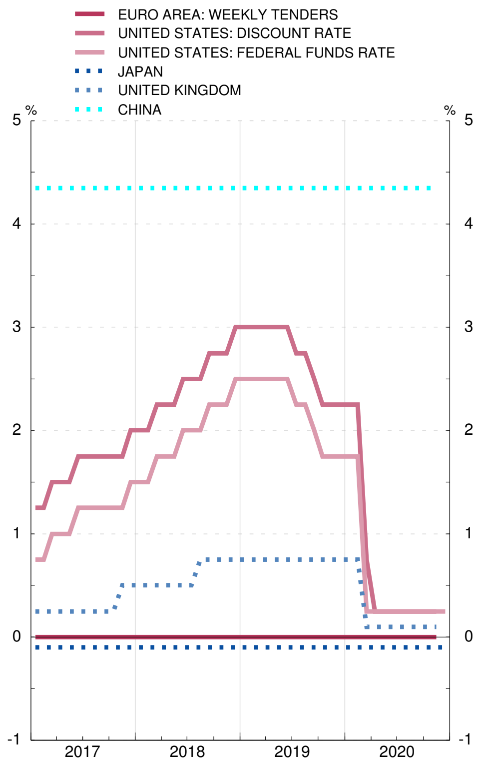
2.5. CENTRAL BANK INTERVENTION INTEREST RATES AND SHORT-TERM DOMESTIC MARKET INTEREST RATES

■ Series depicted in chart.

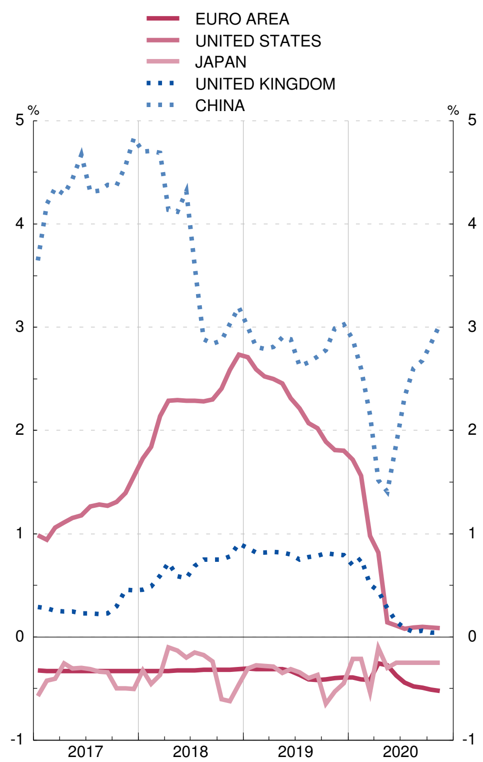
Percentages

	Official intervention interest rates						3-month interbank rates					
	Euro area (a)	United States		Japan (b)	United Kingdom (c)	China (a)	OECD	Euro area	United States	Japan	United Kingdom	China
		Discount rate	Federal funds rate									
	1 ■	2 ■	3 ■	4 ■	5 ■	6 ■	7	8 ■	9 ■	10 ■	11 ■	12 ■
17	0.00	2.00	1.50	-0.10	0.50	4.35	0.62	-0.33	1.21	-0.40	0.36	4.36
18	0.00	3.00	2.50	-0.10	0.75	4.35	1.13	-0.32	2.27	-0.32	0.72	3.75
19	0.00	2.25	1.75	-0.10	0.75	4.35	1.14	-0.36	2.24	-0.38	0.80	2.83
19 *Jul*	0.00	2.75	2.25	-0.10	0.75	4.35	1.14	-0.36	2.21	-0.34	0.77	2.62
Aug	0.00	2.75	2.25	-0.10	0.75	4.35	1.05	-0.41	2.07	-0.40	0.76	2.66
Sep	0.00	2.50	2.00	-0.10	0.75	4.35	1.03	-0.42	2.02	-0.37	0.77	2.71
Oct	0.00	2.25	1.75	-0.10	0.75	4.35	0.95	-0.41	1.89	-0.65	0.78	2.78
Nov	0.00	2.25	1.75	-0.10	0.75	4.35	0.92	-0.40	1.81	-0.53	0.73	2.99
Dec	0.00	2.25	1.75	-0.10	0.75	4.35	0.91	-0.39	1.80	-0.45	0.79	3.03
20 *Jan*	0.00	2.25	1.75	-0.10	0.75	4.35	0.85	-0.39	1.72	-0.21	0.74	2.88
Feb	0.00	2.25	1.75	-0.10	0.75	4.35	0.78	-0.41	1.56	-0.21	0.75	2.60
Mar	0.00	0.75	0.25	-0.10	0.10	4.35	0.41	-0.42	0.98	-0.53	0.53	2.15
Apr	0.00	0.25	0.25	-0.10	0.10	4.35	0.42	-0.25	0.82	-0.11	0.64	1.52
May	0.00	0.25	0.25	-0.10	0.10	4.35	0.07	-0.27	0.14	-0.30	0.34	1.40
Jun	0.00	0.25	0.25	-0.10	0.10	4.35	0.01	-0.38	0.11	-0.25	0.19	1.87
Jul	0.00	0.25	0.25	-0.10	0.10	4.35	-0.04	-0.44	0.08	-0.25	0.10	2.33
Aug	0.00	0.25	0.25	-0.10	0.10	4.35	-0.05	-0.48	0.09	-0.25	0.07	2.61
Sep	0.00	0.25	0.25	-0.10	0.10	4.35	-0.05	-0.49	0.10	-0.25	0.06	2.68
Oct	0.00	0.25	0.25	-0.10	0.10	4.35	-0.06	-0.51	0.09	-0.25	0.05	2.84
Nov	0.00	0.25	0.25	-0.10	0.10	4.35	-0.07	-0.52	0.09	-0.25	0.05	3.03
Dec	...	...	0.25	-0.10	...	...	...	...	...	...	0.04	...

OFFICIAL INTERVENTION INTEREST RATES



3-MONTH INTERBANK RATES



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

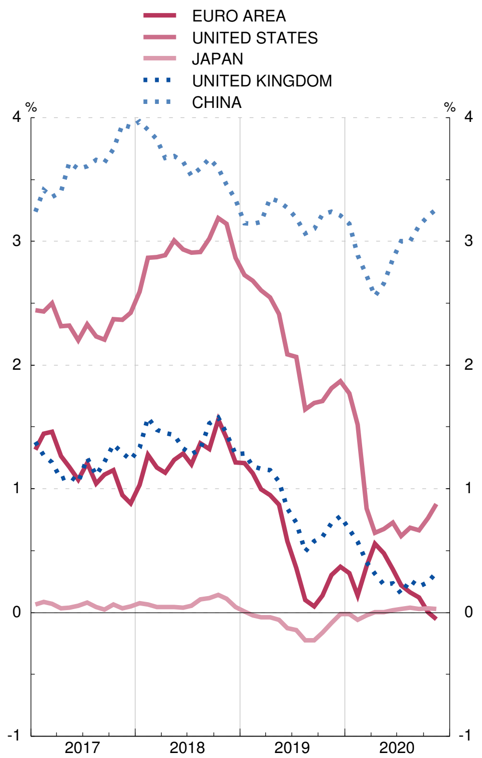
2.6. 10-YEAR GOVERNMENT BOND YIELDS ON DOMESTIC MARKETS

■ Series depicted in chart.

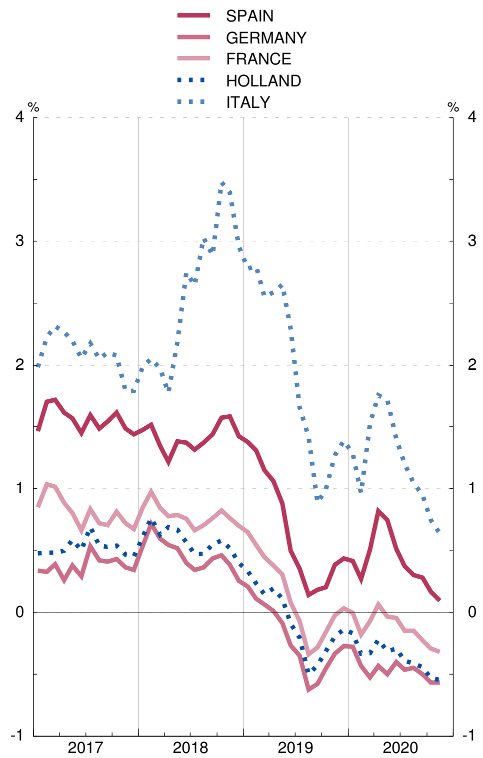
Percentages

	OECD	European Union						China	United States	Japan	United Kingdom
		Euro area	Spain	Germany	France	Nether-lands	Italy				
	1	2 ■	3 ■	4 ■	5 ■	6 ■	7 ■	8 ■	9 ■	10 ■	11 ■
17	1.75	1.17	1.56	0.32	0.81	0.52	2.11	3.60	2.34	0.05	1.21
18	2.06	1.27	1.42	0.39	0.78	0.58	2.61	3.65	2.93	0.07	1.42
19	1.41	0.58	0.66	-0.25	0.13	-0.07	1.95	3.20	2.15	-0.09	0.88
19 *Jul*	1.29	0.36	0.36	-0.39	-0.07	-0.21	1.65	3.19	2.06	-0.14	0.73
Aug	0.97	0.10	0.14	-0.65	-0.34	-0.50	1.40	3.06	1.64	-0.22	0.49
Sep	1.00	0.05	0.18	-0.59	-0.28	-0.43	0.90	3.10	1.69	-0.23	0.58
Oct	1.04	0.14	0.20	-0.47	-0.16	-0.31	1.00	3.22	1.71	-0.16	0.61
Nov	1.15	0.31	0.38	-0.35	-0.02	-0.19	1.27	3.24	1.81	-0.09	0.72
Dec	1.21	0.37	0.44	-0.30	0.04	-0.14	1.37	3.21	1.87	-0.01	0.78
20 *Jan*	1.13	0.32	0.42	-0.31	-0.01	-0.17	1.28	3.14	1.77	-0.01	0.67
Feb	0.94	0.14	0.27	-0.47	-0.18	-0.34	0.96	2.89	1.52	-0.06	0.57
Mar	0.67	0.37	0.51	-0.54	-0.06	-0.33	1.55	2.72	0.84	-0.02	0.40
Apr	0.62	0.55	0.82	-0.45	0.06	-0.22	1.80	2.56	0.65	0.00	0.31
May	0.57	0.48	0.75	-0.52	-0.03	-0.31	1.76	2.66	0.67	0.00	0.22
Jun	0.59	0.35	0.52	-0.43	-0.04	-0.29	1.46	2.86	0.73	0.02	0.24
Jul	0.50	0.22	0.38	-0.52	-0.15	-0.39	1.20	3.00	0.62	0.03	0.15
Aug	0.53	0.16	0.30	-0.52	-0.17	-0.41	1.03	3.00	0.69	0.04	0.26
Sep	0.49	0.12	0.28	-0.52	-0.21	-0.44	0.98	3.12	0.66	0.03	0.21
Oct	0.51	0.00	0.17	-0.61	-0.30	-0.53	0.77	3.20	0.76	0.03	0.25
Nov	0.56	-0.06	0.09	-0.61	-0.33	-0.54	0.66	3.26	0.88	0.03	0.32
Dec	...	...	...	...	-0.33	...	...	...	...	...	...

10-YEAR GOVERNMENT BOND YIELDS



10-YEAR GOVERNMENT BOND YIELDS



Sources: ECB, Reuters and BE.

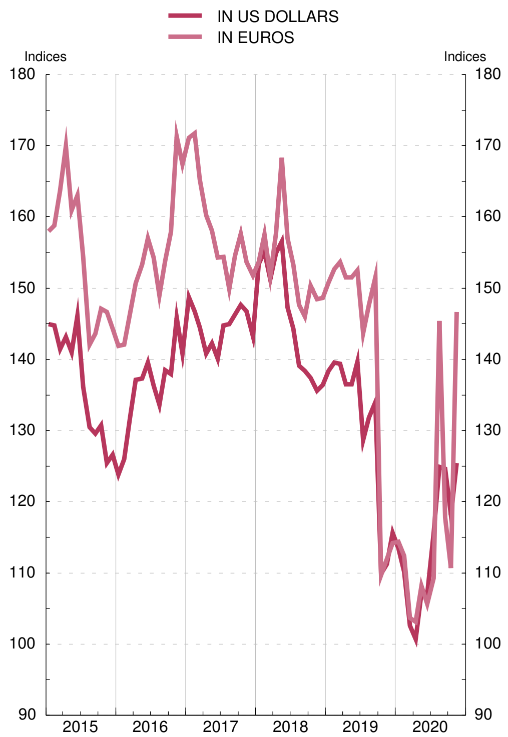
2.7 INTERNATIONAL MARKETS. NON-ENERGY COMMODITIES PRICE INDEX. CRUDE OIL AND GOLD PRICE.

■ Series depicted in chart.

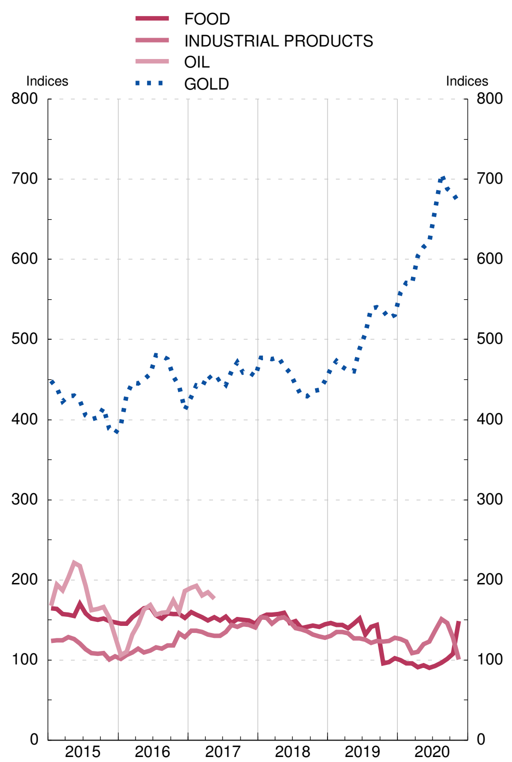
Base 2000 = 100

	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 agricul-tural products	Metals					
	1 ■	2 ■	3 ■	4 ■	5	6	7 ■	8	9 ■	10	11
15	154.3	136.6	156.3	116.1	115.7	116.3	179.7	52.1	415.6	1 159.3	33.60
16	153.8	135.7	155.6	115.0	122.1	112.0	151.9	43.4	447.1	1 247.3	36.26
17	158.5	144.7	151.6	137.6	135.7	138.3	...	54.3	451.1	1 258.3	35.84
18	153.3	145.7	149.0	142.3	134.3	145.8	...	71.0	454.7	1 268.5	34.54
19	140.8	130.0	131.8	127.7	114.1	132.7	...	64.9	499.4	1 393.3	40.04
19 *J-N*	143.3	131.3	134.6	127.7	115.1	132.5	...	64.5	496.5	1 385.2	39.79
20 *J-N*	116.1	113.6	101.3	124.9	97.4	133.0	...	...	632.1	1 763.4	49.92
19 *Oct*	109.7	109.9	95.7	123.2	96.5	131.1	...	60.4	535.8	1 494.7	43.47
Nov	111.9	111.2	97.7	123.8	98.9	131.2	...	64.0	526.9	1 470.0	42.78
Dec	114.2	115.6	102.4	127.9	103.5	135.2	...	69.1	530.5	1 480.0	42.82
20 *Jan*	114.4	113.5	100.1	126.0	101.8	133.2	...	64.2	559.0	1 559.3	45.19
Feb	112.4	110.1	96.3	123.0	99.3	130.0	...	56.5	571.0	1 592.9	47.13
Mar	103.7	102.6	96.2	108.4	84.0	115.7	...	32.1	570.1	1 590.5	46.28
Apr	103.1	100.7	90.8	109.9	85.6	117.1	...	14.3	604.0	1 685.1	49.81
May	108.2	107.2	93.7	119.8	87.6	129.3	...	27.9	615.7	1 717.7	50.74
Jun	105.6	107.0	90.1	122.8	90.7	132.2	...	40.5	622.0	1 735.1	49.52
Jul	109.2	115.5	92.8	136.8	96.9	148.6	...	43.9	661.7	1 846.0	51.63
Aug	145.4	124.9	96.7	151.3	107.0	164.5	...	45.3	706.7	1 971.6	53.58
Sep	117.8	124.6	101.2	146.4	103.4	159.2	...	40.8	687.9	1 919.0	52.46
Oct	110.7	118.1	107.7	127.7	107.9	133.7	...	...	681.4	1 900.8	51.97
Nov	146.6	125.4	148.9	101.0	107.5	98.2	...	...	671.5	1 873.3	50.72

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

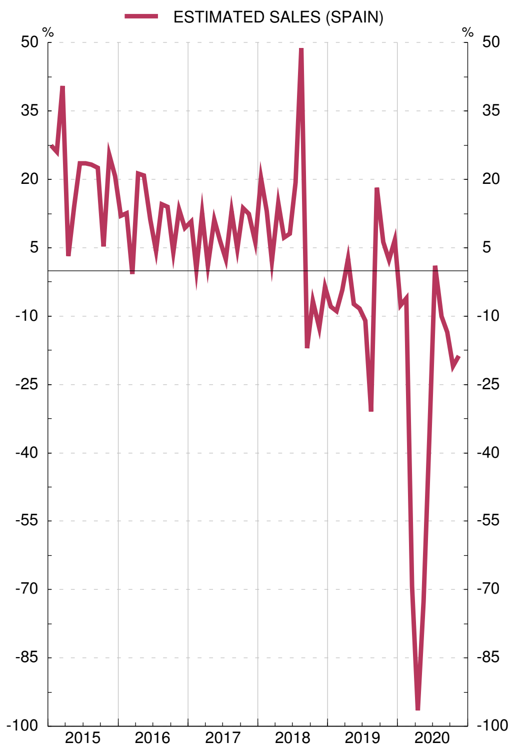
■ Series depicted in chart.

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) (Deflacted 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	of which Food	Large retail outlets	Large chain stores	Small chain stores	Single-outlet retailers	Memorandum item: euro area 19 (Annual percentage changes, adjusted by working days)
	1 ■	2	3	4	5 ■	6	7	8 ■	9	10	11	12	13	14	15	16	17
17	-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
18	-2.7	3.3	2.9	10.7	-4.9	1.3	6.1	7.0	1.4	105.5	105.5	103.4	105.6	112.1	101.6	101.1	1.7
19 P	-7.1	-6.4	3.8	4.7	-7.1	-0.4	-3.4	-4.8	2.6	108.0	108.2	104.6	107.8	116.6	105.7	102.0	2.5
19 *J-N* P	-6.5	-5.5	4.2	4.8	-7.0	-0.5	-4.2	-5.7	10.2	106.4	106.3	103.1	104.0	114.5	103.9	101.2	2.6
20 *J-N* P	-26.4	-34.0	-9.5	-19.6	-14.4	-12.9	...	-35.3	-14.9	98.5	99.6	103.1	95.1	117.1	85.2	91.9	...
19 *Dec* P	-14.3	-17.2	-0.2	3.7	-8.1	0.7	6.7	6.6	17.8	125.9	128.8	120.7	150.6	139.9	125.3	111.0	2.2
20 *Jan* P	-12.0	-15.8	-1.7	1.6	-8.1	-0.1	-7.2	-7.6	-5.8	109.9	111.1	98.0	120.0	119.8	107.5	101.2	2.3
Feb P	-10.2	-10.2	1.8	1.9	-6.6	-0.2	-4.5	-6.0	-6.3	98.4	98.7	97.0	91.3	109.6	92.4	94.6	2.8
Mar P	-13.1	-18.1	0.4	-1.4	-11.6	-8.6	-68.6	-69.3	-60.3	87.7	89.1	110.7	70.6	112.9	72.2	82.7	-6.8
Apr P	-40.1	-54.3	-21.7	-38.5	-22.0	-30.1	-96.3	-96.5	-79.6	69.8	72.4	102.1	49.2	101.8	48.2	66.1	-17.1
May P	-35.7	-48.8	-16.1	-34.1	-18.8	-29.8	-73.2	-72.7	-48.5	85.0	87.2	102.7	69.4	110.0	65.1	83.4	-0.8
Jun P	-27.4	-33.8	-10.6	-25.3	-14.7	-19.4	-35.5	-36.7	-28.0	104.6	106.4	102.2	109.6	120.8	91.5	98.3	2.7
Jul P	-28.6	-37.0	-9.9	-22.6	-15.0	-15.1	0.3	1.1	-3.8	114.5	115.3	108.9	118.1	129.8	101.8	106.8	0.6
Aug P	-31.5	-41.5	-11.5	-27.8	-14.7	-10.5	-9.4	-10.1	-15.7	102.9	102.7	104.3	105.9	120.7	89.6	90.7	4.9
Sep P	-30.3	-38.5	-11.1	-24.6	-13.9	-8.6	-12.1	-13.5	-1.8	102.5	103.0	100.7	101.9	117.5	88.5	96.5	3.0
Oct P	-30.3	-38.3	-10.9	-17.9	-15.5	-6.9	-20.2	-21.0	-4.8	105.6	106.5	106.6	104.8	125.5	90.5	96.8	5.4
Nov P	-31.3	-38.1	-13.6	-26.8	-17.6	-12.7	...	-18.7	-14.9	102.2	103.7	101.4	105.0	120.1	90.2	94.2	...

CONSUMER CONFIDENCE INDICATOR
Percentage balances,seasonally adjusted

CAR SALES



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

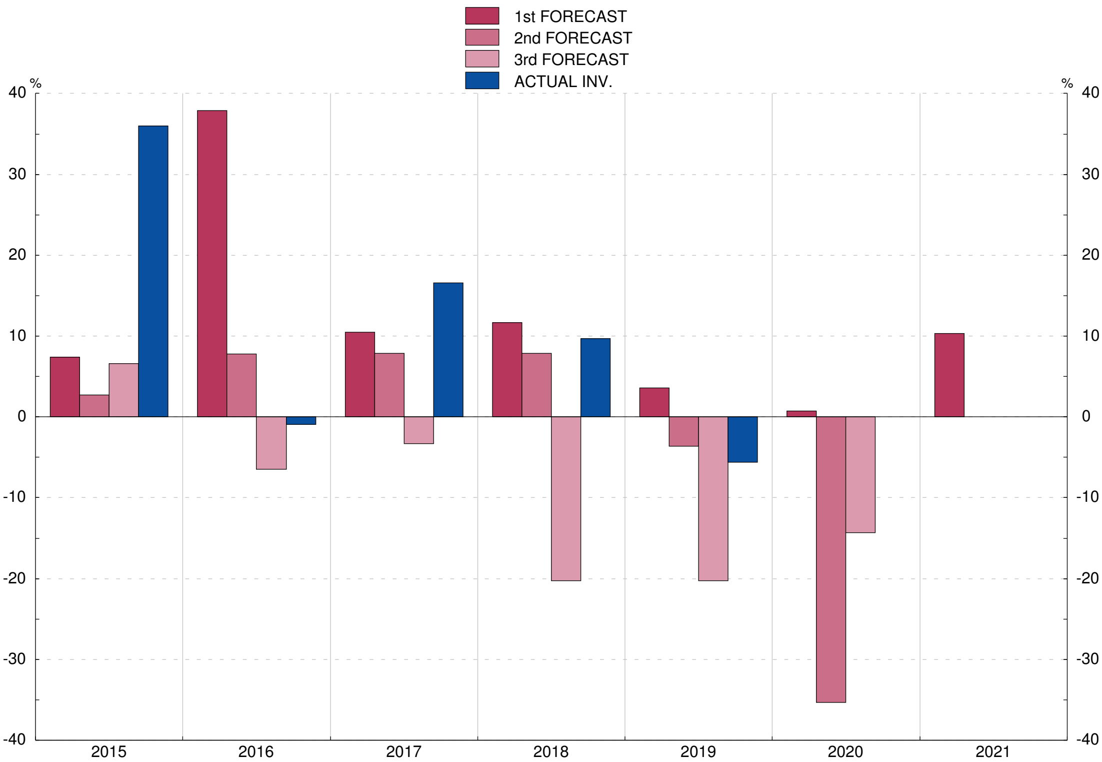
3.2. INVESTMENT IN INDUSTRY (EXCLUDING CONSTRUCTION): OPINION SURVEYS. SPAIN

■ Series depicted in chart.

Annual percentage changes at current prices

	ACTUAL INV. 1 ■	1st FORECAST 2 ■	2nd FORECAST 3 ■	3rd FORECAST 4 ■
15	36	7	3	7
16	-1	38	8	-7
17	17	11	8	-3
18	10	12	8	-20
19	-6	4	-4	-20
20	...	1	-35	-14
21	...	10	...	...

INVESTMENT IN INDUSTRY
Annual rates of change



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

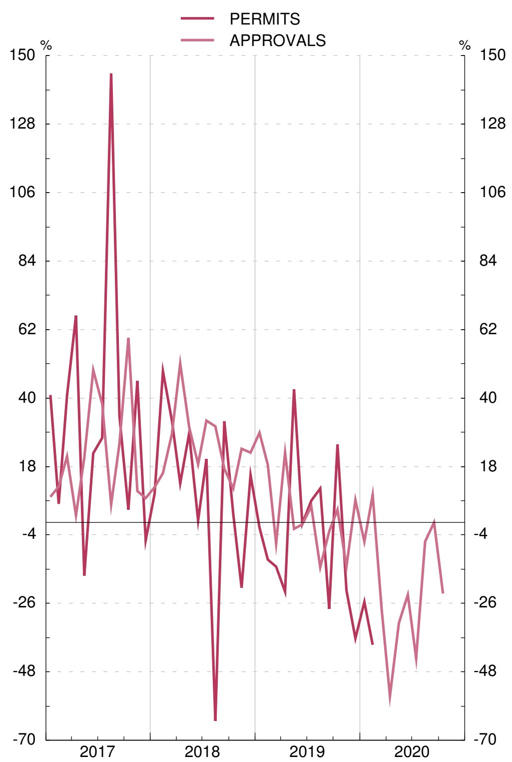
3.3. CONSTRUCTION. INDICATORS OF BUILDING STARTS AND CONSUMPTION OF CEMENT. SPAIN

■ Series depicted in chart.

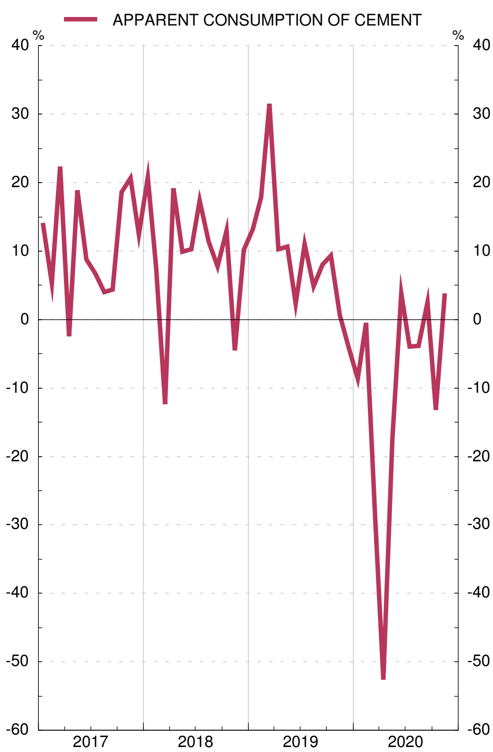
Annual percentage changes

		Permits: buildable floorage				Approvals: buildable floorage		Government tenders (budget)							Apparent consumption of cement
			of which				of which	Total		Building					
		Total	Residential	Housing	Non-residential	Total	Housing	For the month	Year to date	Total	Residential	of which Housing	Non-residential	Civil engineering	
		1 ■	2	3	4	5 ■	6	7 ■	8	9	10	11	12	13	14 ■
17		30.3	14.9	12.5	62.2	21.8	24.8	37.9	37.9	46.2	73.8	112.4	41.0	34.1	11.1
18	P	3.2	22.6	23.4	-25.2	23.9	24.5	-14.6	-14.6	-28.9	0.8	-40.2	-35.8	-7.3	8.6
19	P	-5.4	-5.5	-7.4	-5.4	3.4	1.3	12.9	12.9	17.0	0.5	1.9	23.0	11.3	9.3
19 *J-N*	P	-2.4	-1.6	-3.9	-4.3	3.1	1.1	9.2	9.2	12.1	-6.3	-3.4	18.1	8.1	10.4
20 *J-N*	P	...	...	...	...	...	...	...	...	...	...	...	...	...	-11.0
19 *Aug*	P	11.0	35.7	32.6	-30.0	-14.4	-16.0	-61.7	18.4	21.0	-58.9	-84.5	36.7	-70.4	4.9
Sep	P	-27.7	-40.7	-41.3	5.6	-2.8	9.3	17.1	18.3	-20.8	-47.6	-21.9	3.1	59.1	8.0
Oct	P	25.1	38.9	41.8	-1.1	4.1	4.5	-16.4	14.5	172.2	103.0	44.3	187.8	-70.2	9.3
Nov	P	-21.8	-7.6	-8.2	-56.6	-14.3	-30.4	-49.2	9.2	-40.8	44.5	544.7	-48.2	-54.4	0.6
Dec	P	-37.2	-42.0	-42.1	-20.8	7.2	3.6	59.0	12.9	58.0	30.5	37.4	82.3	59.7	-4.2
20 *Jan*	P	-25.6	-24.5	-27.3	-28.5	-6.2	-7.6	-38.5	-38.5	103.5	2.6	82.4	135.7	-51.1	-8.6
Feb	P	-39.3	-42.4	-40.1	-27.7	8.8	5.8	191.7	3.5	29.7	51.4	79.7	23.0	325.9	-0.5
Mar	P	...	...	...	...	-27.8	-29.0	-46.0	-8.1	-21.5	-40.0	-10.2	-14.6	-55.1	-28.5
Apr	P	...	...	...	...	-55.8	-56.9	-73.6	-20.8	-58.0	8.8	819.7	-74.9	-79.4	-52.6
May	P	...	...	...	...	-32.3	-33.4	31.1	-13.0	55.8	91.6	189.1	40.3	13.8	-17.6
Jun	P	...	...	...	...	-23.3	-27.9	-4.9	-11.8	27.8	183.5	1 894.6	6.1	-21.0	3.8
Jul	P	...	...	...	...	-43.6	-42.2	-20.8	-13.6	148.7	235.3	568.8	119.2	-48.3	-3.9
Aug	P	...	...	...	...	-6.2	-1.0	-81.1	-19.0	-83.5	-95.7	-100.0	-82.8	-80.1	-3.9
Sep	P	...	...	...	...	0.0	3.7	-29.1	-19.4	-47.8	-98.7	-100.0	-24.8	-18.7	2.5
Oct	P	...	...	...	...	-22.9	-26.0	-74.8	-23.9	-90.9	-100.0	-100.0	-89.4	-33.0	-13.2
Nov	P	...	...	...	...	...	...	...	...	...	...	...	...	...	3.8

CONSTRUCTION



CONSTRUCTION



Sources: Ministerio de Transportes, Movilidad y Agenda Urbana and Asociación de Fabricantes de Cemento de España.
Note: The underlying series for this indicator are in Tables 23.7, 23.8, and 23.9 of the BE Statistical Bulletin.

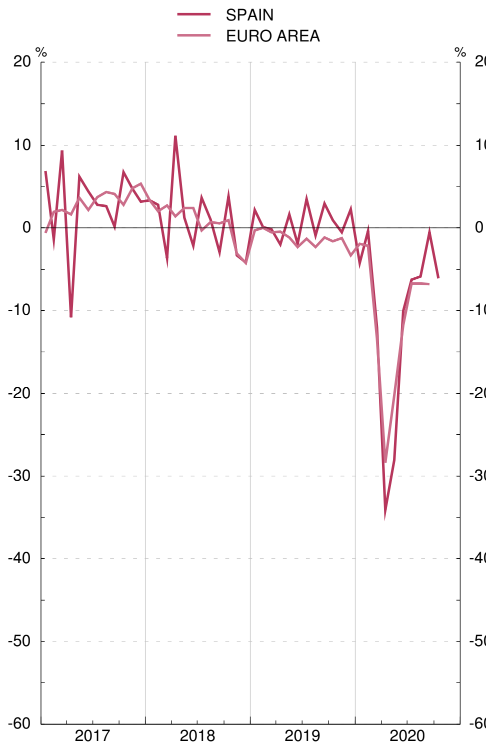
3.4. INDUSTRIAL PRODUCTION INDEX. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

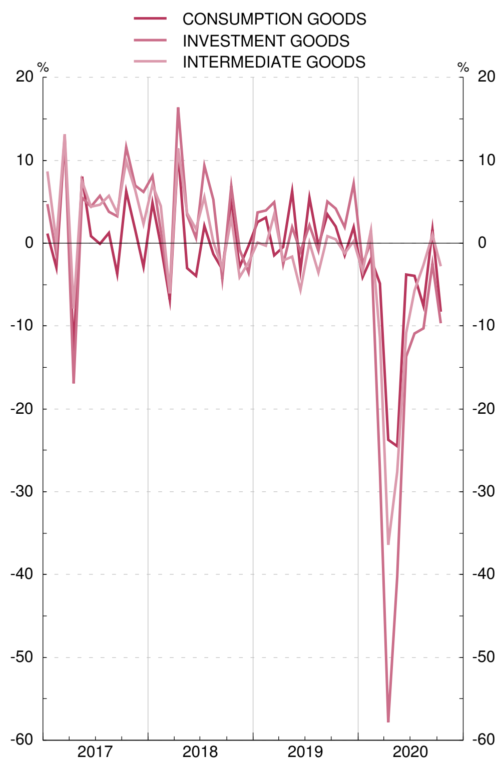
Annual percentage changes

		Overall Index		By end-use of goods				By branch of activity (NACE 2009)			Memorandum item: euro area				
		Total		Consumer goods	Capital goods	Inter-mediate goods	Energy	Mining and quarrying	Manufac-turing	Electrity and gas supply	Total	of which	By end-use of goods		
		Original series	12-month %change 12									Manufac-turing	Consumer goods	Capital goods	Inter-mediate goods
		1	2 ■	3 ■	4 ■	5 ■	6	7	8	9	10 ■	11	12	13	14
17	M	104.5	2.9	0.7	3.7	4.8	1.7	5.0	3.1	1.8	3.0	3.2	1.4	3.9	3.4
18	M	105.2	0.7	-0.1	2.7	1.7	-1.7	-5.4	1.5	-1.9	0.7	0.9	1.4	1.1	0.6
19	M P	105.9	0.7	1.5	2.5	-0.8	-0.4	1.1	0.8	-1.4	-1.3	-1.3	1.5	-1.8	-2.4
19 *J-O*	M P	106.8	0.7	1.8	2.2	-0.8	-0.3	-2.7	0.8	-1.8	-1.1	-1.0	3.0	-1.6	-2.1
20 *J-O*	M P	95.2	-10.9	-8.2	-17.9	-10.1	-7.1	-7.0	-12.0	-6.2	...	...	...	...	...
19 *Jul*	P	114.7	3.5	5.5	2.2	0.0	7.9	3.2	2.3	7.7	-1.3	-1.4	0.7	-1.5	-2.6
Aug	P	85.9	-1.0	-0.3	-1.0	-3.6	1.3	2.0	-1.7	0.3	-2.3	-2.3	-1.3	-1.8	-3.3
Sep	P	106.4	3.0	3.4	5.0	0.9	3.3	9.9	2.9	2.2	-1.2	-1.1	1.5	-0.3	-3.7
Oct	P	114.6	0.9	2.0	4.2	0.5	-3.9	8.6	1.6	-3.8	-1.6	-1.6	3.0	-2.7	-3.4
Nov	P	108.3	-0.6	-1.5	1.9	-1.2	-1.3	23.7	-0.9	0.3	-1.3	-1.4	0.9	-1.2	-2.9
Dec	P	95.1	2.2	2.0	7.2	0.3	0.2	23.6	2.4	1.1	-3.3	-3.5	1.8	-4.7	-5.5
20 *Jan*	P	103.0	-4.3	-4.1	-2.5	-3.4	-7.4	-9.2	-3.5	-8.6	-2.0	-1.3	1.0	-2.0	-2.0
Feb	P	103.8	-0.4	-1.8	0.1	1.5	-2.1	8.6	0.1	-3.5	-2.2	-2.0	1.0	-4.3	-0.8
Mar	P	97.0	-12.1	-4.9	-27.4	-11.4	-2.2	-5.5	-14.2	-0.3	-13.4	-14.2	-3.8	-22.5	-12.5
Apr	P	68.0	-34.1	-23.7	-57.8	-36.4	-14.6	-42.9	-38.4	-13.2	-28.4	-30.0	-18.4	-40.9	-26.6
May	P	82.4	-28.0	-24.5	-40.3	-27.6	-17.3	-11.6	-30.4	-16.5	-20.3	-21.5	-14.6	-27.9	-19.4
Jun	P	95.8	-10.1	-3.8	-13.7	-10.8	-11.8	7.8	-10.1	-11.3	-11.8	-12.3	-7.2	-15.4	-12.6
Jul	P	107.5	-6.3	-3.9	-10.9	-5.7	-4.6	10.1	-7.2	-2.2	-6.8	-7.1	-1.4	-9.1	-8.6
Aug	P	80.9	-5.9	-7.6	-10.3	-2.6	-4.6	-5.9	-7.0	-3.2	-6.7	-7.2	-2.2	-12.5	-5.0
Sep	P	105.8	-0.6	1.6	-2.5	1.0	-3.4	-3.6	-0.3	-1.3	-6.8	-7.2	-1.5	-13.3	-3.7
Oct	P	107.6	-6.1	-8.3	-9.6	-2.8	-3.8	-16.5	-6.8	-2.7	...	...	...	...	...

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. TOURISM AND TRANSPORT STATISTICS. SPAIN

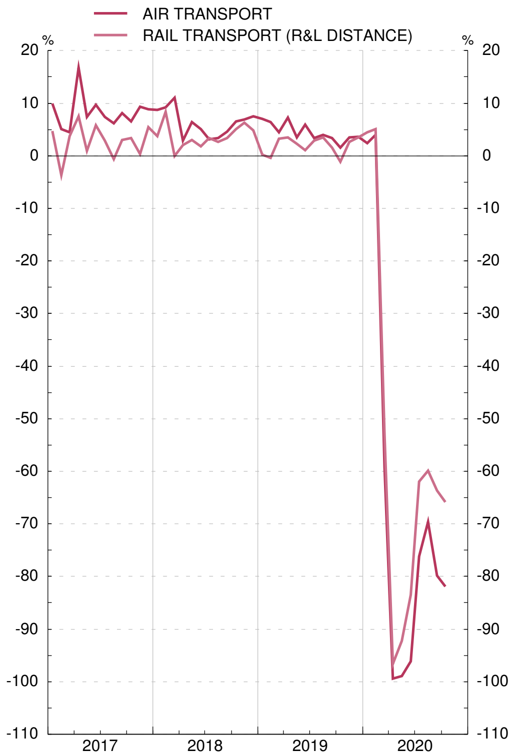
■ Series depicted in chart.

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)
										Regional & long-distance						
		Total	Foreig-ners	Total	Foreig-ners	Total	Tourists	Day-trip-pers	Local	Total	High speed train	Local	Regional and long-distance	Total	Cruise	
		1	2	3 ■	4	5 ■	6	7	8	9 ■	10	11	12	13	14	15 ■
17		4.0	6.1	2.8	3.6	5.3	8.7	-1.0	2.3	2.8	1.0	0.1	1.1	11.6	6.9	8.2
18		1.5	1.5	-0.2	-0.6	2.2	1.1	4.5	4.4	3.6	3.8	3.1	0.8	6.0	9.7	5.8
19	P	3.2	3.4	0.9	-0.0	1.4	0.8	2.4	1.8	1.9	4.9	8.4	-1.6	4.2	4.8	4.4
19 *J-N*	P	3.3	3.4	0.8	-0.2	1.4	1.0	2.2	1.9	2.7	4.7	8.4	5.7	4.3	4.4	4.4
20 *J-N*	P	-67.8	-80.3	-72.9	-81.4	...	...	...	...	...	...	...	...	...	...	...
19 *Aug*	P	4.2	4.4	1.6	0.1	0.2	-0.6	1.5	-1.2	3.5	9.2	8.7	-3.9	8.7	14.2	4.0
Sep	P	0.3	1.1	-0.5	-1.2	-0.8	-1.0	-0.5	-3.0	1.5	7.8	10.1	-2.5	-5.0	-4.1	3.4
Oct	P	1.1	2.6	-2.5	-1.2	-1.1	-0.8	-1.6	2.3	-1.1	3.5	10.8	-3.6	-4.3	-8.4	1.5
Nov	P	3.2	5.9	0.4	0.3	5.0	2.6	9.1	2.6	2.7	1.5	4.9	5.7	9.4	19.0	3.6
Dec	P	2.8	3.3	1.9	2.5	1.4	-1.2	5.4	1.1	3.5	7.2	7.8	6.2	3.9	10.0	3.6
20 *Jan*	P	6.1	6.0	2.9	2.6	1.3	-1.4	5.6	-0.4	4.5	6.9	2.8	7.7	3.8	-3.2	2.4
Feb	P	7.8	4.9	6.8	4.8	2.6	1.0	5.3	3.8	5.1	6.0	7.2	7.8	10.9	0.9	4.0
Mar	P	-65.1	-65.9	-61.1	-58.9	-60.8	-64.3	-54.1	-54.3	-53.1	-57.2	-51.0	-48.7	-58.6	-69.4	-59.3
Apr	P	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-90.5	-96.6	-99.7	-90.7	-91.7	-96.5	-100.0	-99.4
May	P	-99.1	-99.8	-99.2	-99.8	-100.0	-100.0	-100.0	-82.1	-92.3	-97.4	-81.7	-83.3	-92.4	...	-98.9
Jun	P	-91.9	-98.2	-95.1	-98.8	-94.7	-97.7	-87.0	-56.3	-83.5	-86.1	-61.3	-68.5	-76.5	-100.0	-96.1
Jul	P	-64.3	-82.8	-73.4	-85.7	-67.2	-75.0	-50.7	-42.9	-61.9	-67.3	-46.2	-49.3	-64.0	-100.0	-76.2
Aug	P	-54.8	-81.0	-64.3	-83.4	-66.8	-75.9	-51.7	-40.9	-59.9	-66.5	-42.4	-49.1	-65.6	-99.9	-69.6
Sep	P	-68.6	-90.5	-78.4	-93.1	-76.2	-87.1	-51.3	-41.6	-63.6	-73.0	-43.0	-46.2	-68.6	-99.9	-79.9
Oct	P	-75.5	-91.2	-83.3	-93.8	-75.7	-86.6	-51.8	-48.1	-65.9	-78.8	-44.7	-47.3	-69.7	-99.9	-81.9
Nov	P	-82.5	-91.8	-84.5	-90.5	...	...	...	...	...	...	...	...	...	...	...

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.

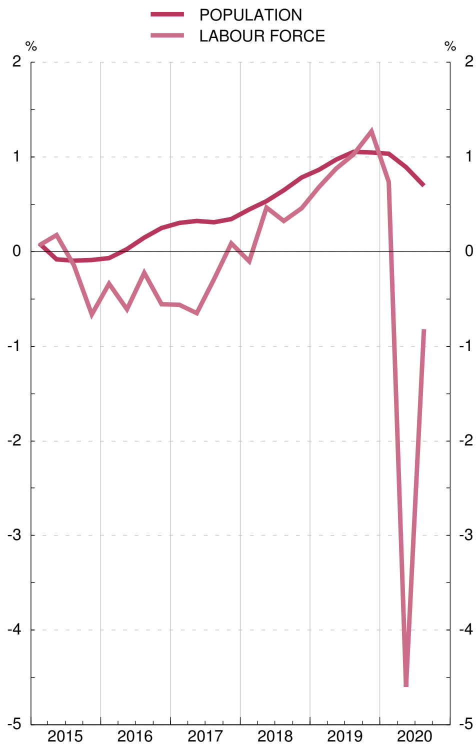
4.1. LABOUR FORCE. SPAIN

■ Series depicted in chart.

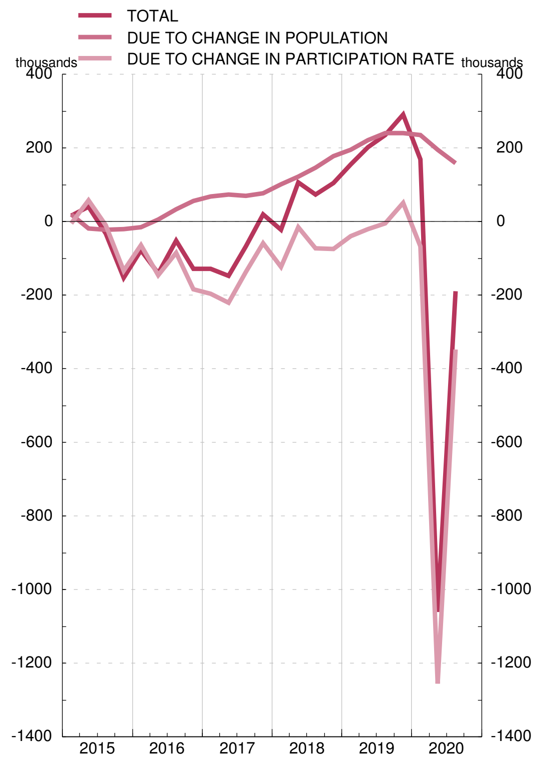
Thousands and annual percentage changes

	Population over 16 years of age			Participation rate (%)	Labour force				
						Annual change (a)			
	Thousands	Annual change (Thousands)	4-quarter % change ■		Thousands	Total (Thousands) ■	Due to change in population over 16 years of age (Thousands) ■	Due to change in partici-pation rate (Thousands) ■	4-quarter % change ■
	1	2	3	4	5	6	7	8	9
17 M	38 654	123	0.3	58.84	22 742	-81	72	-153	-0.4
18 M	38 887	233	0.6	58.65	22 807	65	136	-71	0.3
19 M	39 269	382	1.0	58.64	23 027	220	224	-4	1.0
19 *Q1-Q3* M	39 217	374	1.0	58.60	22 983	591	658	-67	0.9
20 *Q1-Q3* M	39 560	343	0.9	57.18	22 623	-1 080	589	-1 669	-1.6
18 *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
19 *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
Q3	39 322	410	1.1	58.72	23 089	235	241	-6	1.0
Q4	39 427	408	1.0	58.74	23 159	290	239	51	1.3
20 *Q1*	39 520	405	1.0	58.18	22 994	169	236	-67	0.7
Q2	39 564	351	0.9	55.54	21 975	-1 060	195	-1 255	-4.6
Q3	39 596	274	0.7	57.83	22 900	-189	158	-347	-0.8

LABOUR FORCE SURVEY
Annual percentage change



LABOUR FORCE
Annual changes



Source: INE (Labour Force Survey: 2005 methodology).
a. Col.7 = (col.5/col.1)x annual change in col.2; Col.8 = (annual change in col.4/100) x col.1(t-4).
General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see www.ine.es

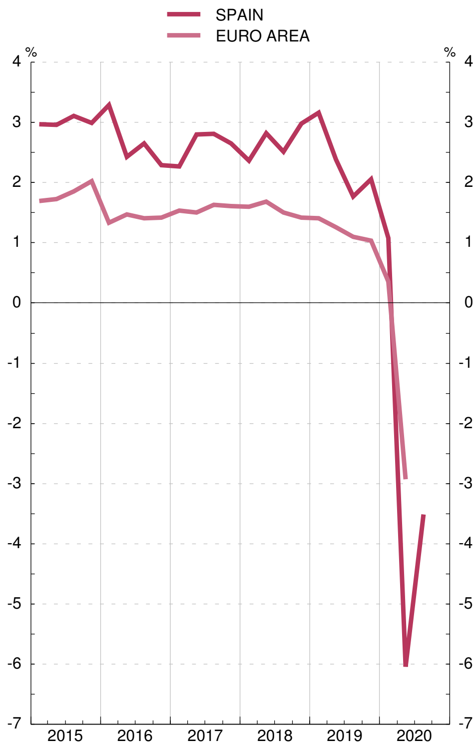
4.2. EMPLOYMENT AND WAGE-EARNERS. SPAIN AND EURO AREA

■ Series depicted in chart.

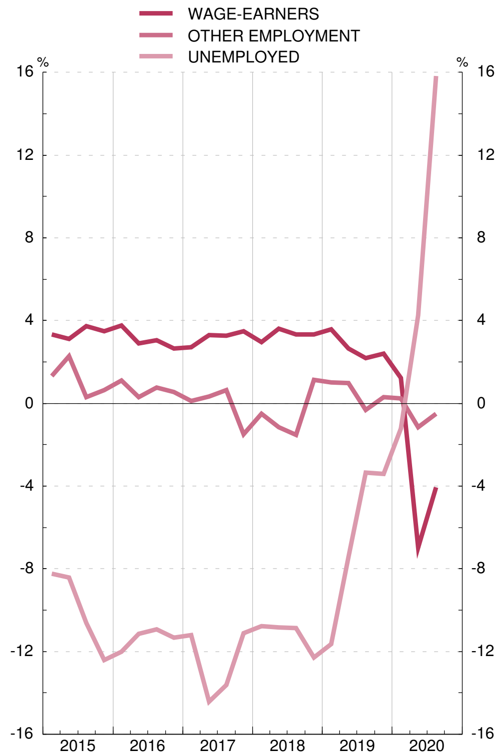
Thousands and annual percentage changes

	Employment									Unemployment				Memorandum item: euro area	
	Total			Wage-earners			Other								
	Thousands	Annual change (Thousands)	4-quarter % change	Thousands	Annual change (Thousands)	4-quarter % change	Thousands	Annual change (Thousands)	4-quarter % change	Thousands	Annual change (Thousands)	4-quarter % change	Unemployment rate	Employment 4-quarter % change	Unemployment rate
	1	2	3 ■	4	5	6 ■	7	8	9 ■	10	11	12 ■	13	14	15
17 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
18 M	19 328	503	2.7	16 234	519	3.3	3 094	-16	-0.5	3 479	-438	-11.2	15.26	1.6	8.19
19 M	19 779	452	2.3	16 671	436	2.7	3 109	15	0.5	3 248	-231	-6.6	14.11	1.2	7.56
19 *Q1-Q3* M	19 717	468	2.4	16 612	451	2.8	3 105	17	0.6	3 266	-271	-7.7	14.21	1.3	7.62
20 *Q1-Q3* M	19 155	-562	-2.8	16 065	-547	-3.3	3 090	-15	-0.5	3 468	202	6.2	15.33	...	...
18 *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	8.52
Q2	19 344	531	2.8	16 257	567	3.6	3 087	-36	-1.2	3 490	-424	-10.8	15.28	1.7	8.29
Q3	19 528	479	2.5	16 434	527	3.3	3 094	-48	-1.5	3 326	-406	-10.9	14.55	1.5	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	7.91
19 *Q1*	19 471	597	3.2	16 358	566	3.6	3 113	31	1.0	3 354	-442	-11.6	14.70	1.4	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	1.3	7.58
Q3	19 874	346	1.8	16 790	356	2.2	3 084	-10	-0.3	3 214	-112	-3.4	13.92	1.1	7.52
Q4	19 967	402	2.1	16 846	393	2.4	3 121	10	0.3	3 192	-112	-3.4	13.78	1.0	7.40
20 *Q1*	19 681	210	1.1	16 560	202	1.2	3 121	8	0.2	3 313	-41	-1.2	14.41	0.4	...
Q2	18 607	-1 198	-6.0	15 527	-1 162	-7.0	3 080	-36	-1.2	3 368	137	4.3	15.33	-2.9	...
Q3	19 177	-697	-3.5	16 108	-682	-4.1	3 069	-16	-0.5	3 723	509	15.8	16.26	...	...

EMPLOYMENT
Annual percentage changes



LABOUR FORCE: COMPONENTS
Annual percentage changes



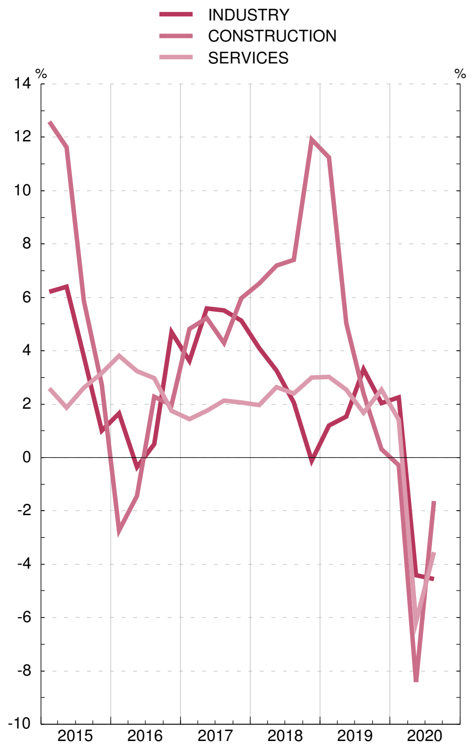
Sources: INE (Labour Force Survey: 2005 methodology), and ECB.
General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC)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

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

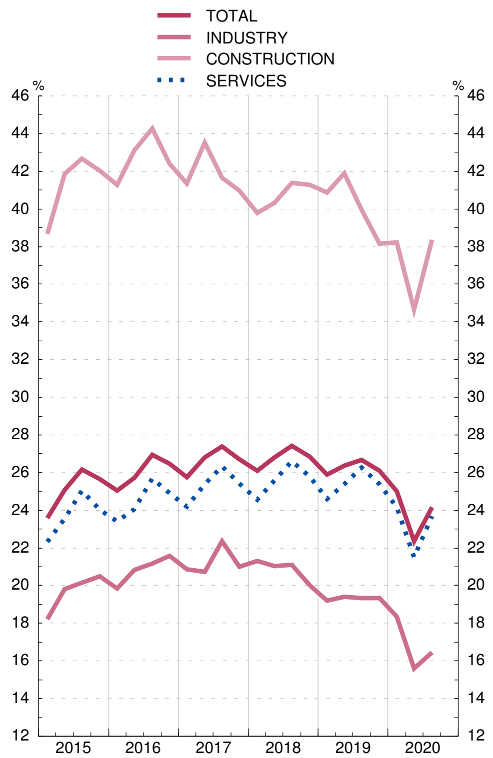
■ Series depicted in chart. *Annual percentage changes*

	Total			Agriculture			Industry			Construction			Services			Memorandum item:
	Employ-ment	Wage-earners	Proportion of temporary employment	Employ-ment	Wage-earners	Proportion of temporary employment	Employ-ment	Wage-earners	Proportion of temporary employment	Employ-ment	Wage-earners	Proportion of temporary employment	Employ-ment	Wage-earners	Proportion of temporary employment	Employment in branches other than agriculture
	1	2	3 ■	4	5	6	7 ■	8	9 ■	10 ■	11	12 ■	13 ■	14	15 ■	16
17 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
18 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
19 M	2.3	2.7	26.3	-1.9	-3.6	56.3	2.0	2.6	19.3	4.6	6.6	40.2	2.4	2.7	25.4	2.5
19 *Q1-Q3* M	2.4	2.8	26.3	-1.2	-3.5	56.4	2.0	2.8	19.3	6.1	8.2	40.9	2.4	2.7	25.4	2.0
20 *Q1-Q3* M	-2.8	-3.3	23.8	-4.8	-2.8	53.3	-2.3	-2.8	16.8	-3.4	-3.5	37.1	-2.8	-3.4	23.1	-3.6
18 *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	26.8	-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
19 *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
Q3	1.8	2.2	26.7	-2.9	-5.4	51.9	3.3	3.4	19.3	2.4	4.2	40.0	1.7	2.1	26.3	2.0
Q4	2.1	2.4	26.1	-3.8	-3.8	55.9	2.0	1.8	19.3	0.3	1.9	38.2	2.5	2.8	25.4	2.3
20 *Q1*	1.1	1.2	25.0	-6.5	-6.1	55.7	2.2	1.7	18.4	-0.3	-0.2	38.2	1.4	1.6	24.2	1.4
Q2	-6.0	-7.0	22.4	-5.7	-2.5	54.9	-4.4	-5.2	15.6	-8.4	-10.3	34.6	-6.2	-7.2	21.5	-6.1
Q3	-3.5	-4.1	24.2	-2.0	0.6	49.3	-4.5	-4.7	16.5	-1.6	-0.1	38.4	-3.5	-4.4	23.7	-3.6

EMPLOYMENT
Annual percentage changes



TEMPORARY EMPLOYMENT
Percentages



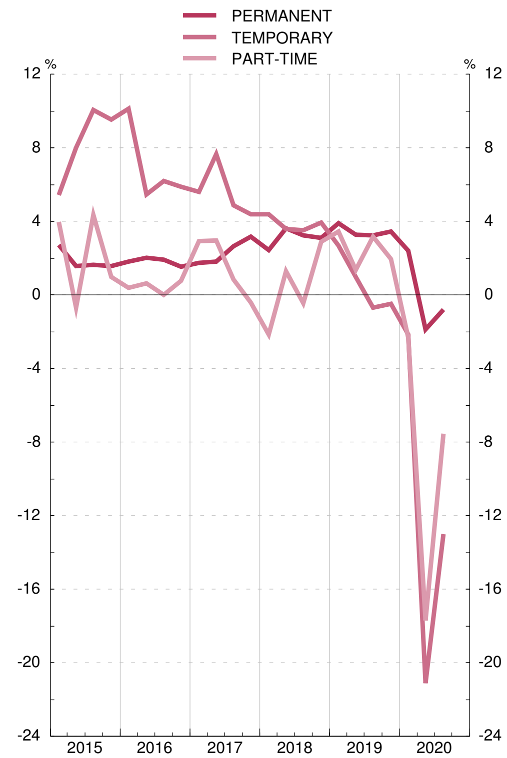
Source: INE (Labour Force Survey: 2005 methodology).
a.NACE 2009. The underlying series of this indicator are in Tables 24.4 and 24.6 of the BE Statistical Bulletin.
General note to the tables:As a result of the change in the population base (2011 Census), all the series in this table have been revised 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.

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

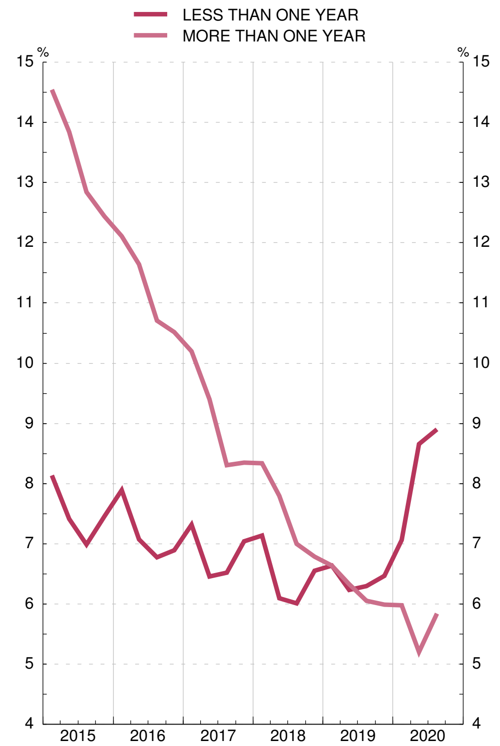
■ Series depicted in chart. *Thousands, annual percentage changes and %*

	Wage-earners										Unemployment			
	By type of contract					By duration of working day					By duration			
	Permanent		Temporary			Full-time		Part-time			Less than one year		More than one year	
	Annual change (Thousands)	4-quarter % change	Annual change (Thousands)	4-quarter % change	Proportion of temporary employment	Annual change (Thousands)	4-quarter % change	Annual change (Thousands)	4-quarter % change	As % for wage earners	Unemployment rate	4-quarter % change	Unemployment rate	4-quarter % change
	1	2 ■	3	4 ■	5	6	7	8	9 ■	10	11 ■	12	13 ■	14
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
19 M	411	3.5	25	0.6	26.25	373	2.7	63	2.5	15.75	6.41	0.3	6.25	-15.6
19 *Q1-Q3* M	410	3.5	-32	-0.7	26.30	279	2.0	67	2.6	15.72	6.39	0.4	6.34	-17.0
20 *Q1-Q3* M	-13	-0.1	-583	-13.0	23.85	-492	-3.4	-242	-9.3	14.73	8.20	26.3	5.67	-11.8
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
Q3	388	3.3	-32	-0.7	26.66	279	2.0	78	3.2	15.05	6.29	5.7	6.06	-12.6
Q4	414	3.4	-22	-0.5	26.11	342	2.5	51	1.9	15.86	6.47	-0.0	5.99	-10.6
20 *Q1*	294	2.4	-91	-2.2	25.02	263	1.9	-61	-2.3	15.53	7.06	7.1	5.98	-9.3
Q2	-232	-1.9	-929	-21.1	22.35	-688	-4.9	-473	-17.7	14.16	8.65	32.5	5.20	-21.7
Q3	-99	-0.8	-583	-13.0	24.17	-492	-3.4	-190	-7.5	14.51	8.90	40.2	5.84	-4.4

WAGE-EARNERS
Annual percentage changes



UNEMPLOYMENT
Unemployment rate



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

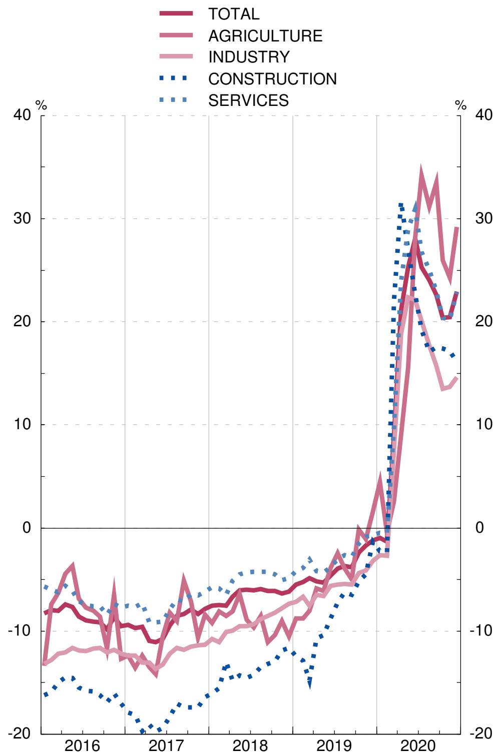
4.5. REGISTERED UNEMPLOYMENT BY BRANCH OF ACTIVITY. CONTRACTS AND PLACEMENTS. SPAIN

■ Series depicted in chart.

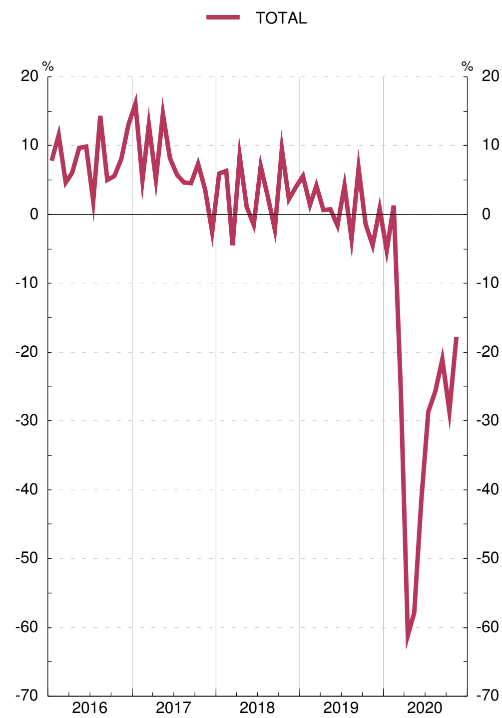
Thousands, annual percentage changes and %

	Registered unemployment										Contracts					Placements	
	Total			First time job-seekers	Previously employed						Total		Percentage of total			Total	
					12-month % change												
							Branches other than agriculture										
	Thousands	Annual change (Thousands)	12 month % change	12 month % change	Total	Agriculture	Total	Industry	Construction	Services	Thousands	12 month % change	Permanent	Part time	Temporary	Thousands	12 month % change
	1	2	3 ■	4	5	6 ■	7	8 ■	9 ■	10 ■	11	12	13	14	15	16	17 ■
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
19 M	3 149	-130	-4.0	-5.8	-3.8	-4.4	-3.7	-5.7	-8.4	-2.9	1 876	1.0	9.58	35.62	90.42	1 870	1.1
19 *J-D* M	3 149	-130	-4.0	-5.8	-3.8	-4.4	-3.7	-5.7	-8.4	-2.9	1 876	1.0	9.58	35.62	90.42	1 870	0.8
20 *J-D* M	3 710	561	17.8	13.7	18.5	19.8	18.4	13.4	16.9	19.3	1 328	-29.2	9.61	30.42	90.39	...	...
19 *Nov*	3 198	-55	-1.7	-4.0	-1.5	-1.0	-1.5	-4.1	-4.5	-0.8	1 764	-5.5	9.73	36.16	90.27	1 748	-4.5
Dec	3 164	-39	-1.2	-4.4	-0.9	1.6	-1.0	-3.2	-1.3	-0.7	1 740	1.9	7.99	34.98	92.01	1 714	0.8
20 *Jan*	3 254	-32	-1.0	-5.1	-0.6	4.4	-0.9	-2.7	-2.3	-0.5	1 764	-5.0	10.14	32.12	89.86	1 752	-5.2
Feb	3 246	-43	-1.3	-5.7	-0.9	-0.4	-0.9	-2.7	-2.4	-0.5	1 594	1.5	11.18	34.93	88.82	1 582	1.3
Mar	3 548	293	9.0	-5.7	10.4	2.7	10.8	7.8	22.1	9.9	1 256	-26.5	11.57	31.68	88.43	1 276	-25.5
Apr	3 831	668	21.1	-2.4	23.4	9.0	24.2	18.9	31.7	24.0	673	-61.9	8.77	19.99	91.23	693	-61.1
May	3 858	778	25.3	2.4	27.5	15.6	28.2	22.3	27.0	29.0	850	-59.0	9.02	22.94	90.98	867	-57.9
Jun	3 863	847	28.1	17.0	29.2	28.2	29.2	22.1	22.7	30.9	1 159	-42.3	9.87	31.29	90.13	1 160	-41.8
Jul	3 773	762	25.3	19.3	25.9	34.2	25.4	20.1	19.2	26.8	1 536	-29.5	9.19	34.61	90.81	1 528	-28.7
Aug	3 803	737	24.0	25.6	23.9	31.2	23.5	17.7	17.1	25.0	1 118	-26.4	8.61	31.58	91.39	1 122	-25.7
Sep	3 776	697	22.6	25.9	22.3	33.5	21.8	15.7	17.6	23.0	1 632	-22.1	10.00	33.24	90.00	1 708	-21.0
Oct	3 826	648	20.4	27.1	19.8	26.0	19.4	13.5	17.4	20.4	1 550	-30.3	9.82	34.07	90.18	1 575	-28.6
Nov	3 851	653	20.4	29.8	19.6	24.3	19.3	13.7	17.2	20.2	1 449	-17.9	8.85	28.94	91.15	1 437	-17.8
Dec	3 888	725	22.9	35.9	21.7	29.2	21.4	14.6	16.1	22.8	1 355	-22.1	8.25	29.62	91.75	...	...

REGISTERED UNEMPLOYMENT
Annual percentage changes



PLACEMENTS
Annual percentage changes



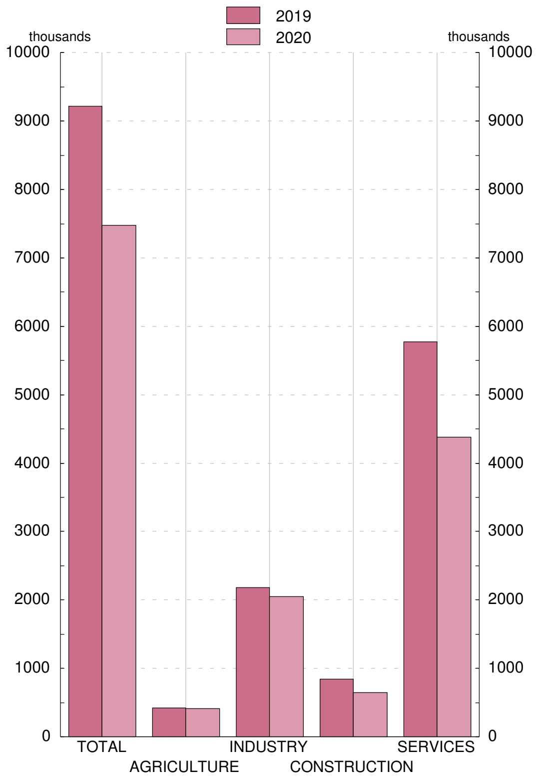
Source: Instituto de Empleo Servicio Público de Empleo Estatal (SEPE).
Note: The underlying series for this indicator are in Tables 24.15 and 24.17 of the BE Statistical Bulletin.

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														
				Employees affected								Average wage settlement (%)						
		Employees affected	Average wage settlement (b)(c)	Year of signature prior to economic effects year	Year of signature equal to economic effects year	Total	Annual change	Agriculture	Industry	Construction	Services	Year of signature prior to economic effects year	Year of signature equal to economic effects year	Total	Agriculture	Industry	Construction	Services
		1	2	3	4	5 ■	6	7 ■	8 ■	9 ■	10 ■	11	12	13 ■	14 ■	15 ■	16 ■	17 ■
17		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
18		11 424	1.71	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
19	P	10 581	2.24	7 469	2 382	9 850	1 010	419	2 198	897	6 336	2.08	3.12	2.33	1.68	1.93	2.25	2.52
19 *Jun*	P	10 355	2.26	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
Jul	P	10 432	2.26	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
Aug	P	10 439	2.26	7 137	1 326	8 463	937	379	2 126	675	5 283	2.04	3.62	2.29	1.65	1.93	2.26	2.48
Sep	P	10 534	2.25	7 195	1 415	8 610	849	396	2 156	726	5 332	2.04	3.52	2.29	1.69	1.93	2.26	2.48
Oct	P	10 577	2.24	7 247	1 753	9 000	778	409	2 171	843	5 576	2.04	3.31	2.29	1.70	1.93	2.25	2.48
Nov	P	10 580	2.24	7 359	1 861	9 220	728	419	2 183	844	5 774	2.07	3.23	2.31	1.68	1.92	2.25	2.51
Dec	P	10 581	2.24	7 469	2 382	9 850	1 010	419	2 198	897	6 336	2.08	3.12	2.33	1.68	1.93	2.25	2.52
20 *Jan*	P	7 053	1.93	5 903	2	5 905	289	370	1 694	565	3 276	1.98	2.44	1.98	1.59	2.03	2.21	1.96
Feb	P	7 069	1.93	6 271	20	6 291	84	338	1 751	561	3 641	1.97	1.91	1.97	1.62	2.03	2.21	1.93
Mar	P	7 074	1.93	6 448	51	6 499	-220	342	1 780	561	3 816	1.96	1.65	1.96	1.63	2.03	2.21	1.92
Apr	P	7 337	1.89	6 449	54	6 502	-410	342	1 780	561	3 819	1.96	1.80	1.96	1.63	2.03	2.21	1.93
May	P	7 338	1.89	6 470	62	6 532	-919	342	1 783	569	3 837	1.96	1.82	1.96	1.63	2.03	2.21	1.92
Jun	P	7 339	1.89	6 535	109	6 644	-922	342	1 821	579	3 902	1.97	1.84	1.96	1.63	2.03	2.21	1.93
Jul	P	7 397	1.89	6 754	151	6 905	-1 356	342	1 828	590	4 145	1.95	1.69	1.94	1.63	2.03	2.21	1.89
Aug	P	7 403	1.89	6 760	212	6 972	-1 491	343	1 857	590	4 182	1.95	1.52	1.93	1.64	2.01	2.21	1.89
Sep	P	7 455	1.89	6 811	245	7 055	-1 554	378	1 866	615	4 196	1.94	1.58	1.93	1.58	2.01	2.21	1.89
Oct	P	7 479	1.88	6 963	315	7 278	-1 722	403	1 911	631	4 332	1.92	1.67	1.91	1.60	2.01	2.21	1.86
Nov	P	7 479	1.88	7 008	472	7 480	-1 739	413	2 048	643	4 375	1.92	1.42	1.89	1.59	1.92	2.21	1.85

EMPLOYEES AFFECTED
January - November



AVERAGE WAGE SETTLEMENT
January - November

Source: Ministerio de Empleo y Seguridad Social, Estadística de Convenios Colectivos de Trabajo.
a.The data include agreements registered after the end of the year.
b.Until 2010, includes revisions arising from indexation clauses.
c. The information on the number of collective bargaining agreements registered in 2013 with economic effects in 2013 is not homogeneous with respect to that of the same period a year earlier.

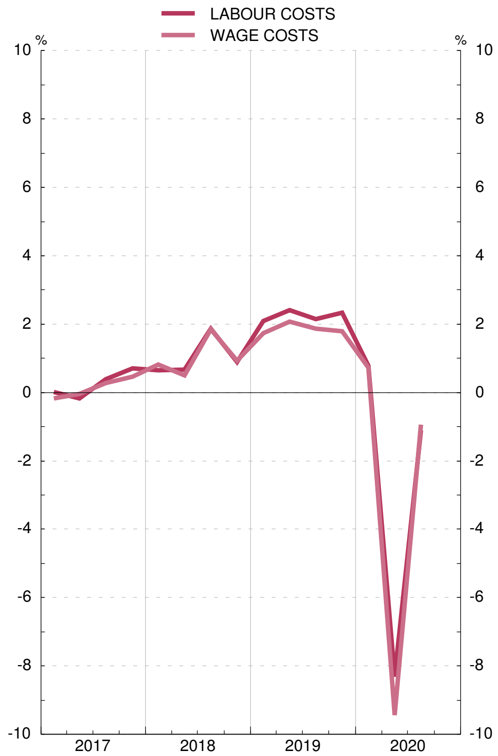
4.7. QUARTERLY LABOUR COSTS SURVEY

■ Series depicted in chart.

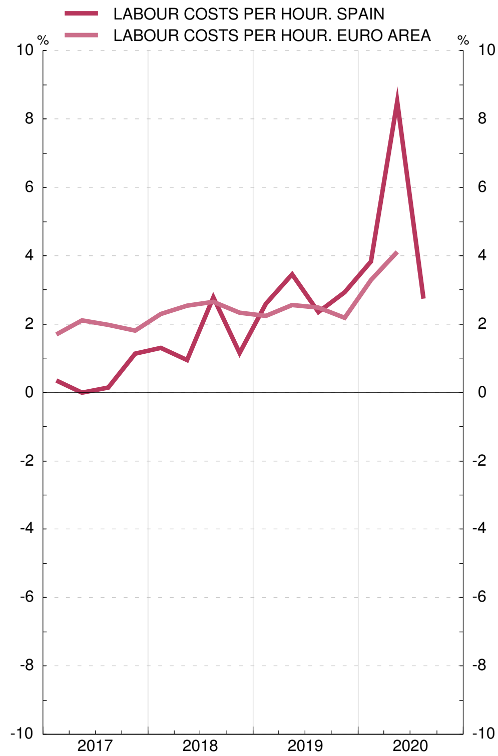
Annual percentage change

	Labour costs					Wage costs					Other costs per worker and month	memoramdum item: total hourly costs (a)	
	Per worker and per month				Per hour worked	Per worker and per month				Per hour worked		Spain (b)	Euro area (c)
	Total	Industry	Construc-tion	Services		Total	Industry	Construc-tion	Services				
	1 ■	2	3	4	5	6 ■	7	8	9	10	11	12 ■	13 ■
17 M	0.2	0.7	-0.6	0.2	0.1	0.1	0.6	-0.6	0.1	0.0	0.5	0.4	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	1.6	2.5
19 M P	2.2	1.5	1.7	2.5	2.6	1.9	1.1	1.7	2.1	2.2	3.4	2.8	2.4
19 *Q1-Q3* M P	2.2	1.7	1.5	2.4	2.8	1.9	1.3	1.5	2.1	2.4	3.2	2.8	2.5
20 *Q1-Q3* M P	-3.0	-3.6	-1.8	-2.9	6.9	-3.3	-4.6	-1.7	-3.2	6.5	-1.9	5.0	...
18 *Q1*	0.7	0.3	1.4	0.7	3.8	0.8	0.2	1.3	1.0	4.0	0.2	1.3	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	0.9	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	2.8	2.7
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* P	2.1	1.8	1.0	2.3	-	1.7	1.4	1.2	1.9	-0.4	3.1	2.6	2.2
Q2 P	2.4	1.8	1.5	2.7	5.9	2.1	1.4	1.4	2.3	5.5	3.4	3.5	2.6
Q3 P	2.2	1.4	2.0	2.4	2.4	1.9	1.1	1.8	2.1	2.1	3.0	2.4	2.5
Q4 P	2.3	1.2	2.4	2.6	2.0	1.8	0.7	2.3	2.0	1.4	4.0	2.9	2.2
20 *Q1* P	0.8	0.3	0.8	0.9	4.8	0.7	0.2	0.2	0.9	4.7	1.0	3.8	3.3
Q2 P	-8.3	-9.6	-5.8	-8.2	11.9	-9.4	-11.6	-5.5	-9.2	10.5	-5.0	8.5	4.1
Q3 P	-1.1	-1.3	-0.2	-1.1	4.0	-0.9	-1.8	0.5	-0.9	4.1	-1.5	2.7	...

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 2016).

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

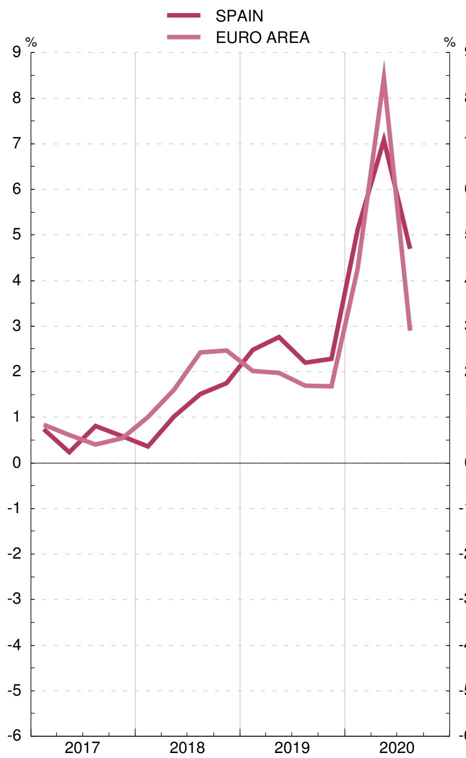
4.8. UNIT LABOUR COSTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

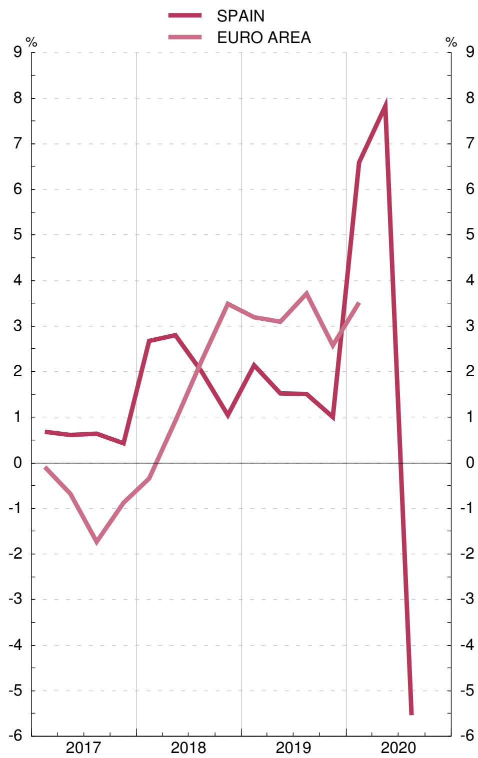
Annual percentage changes

		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
17		0.6	0.6	0.6	-0.8	0.7	1.8	0.1	1.2	3.0	2.7	2.9	1.6
18		1.2	1.9	2.1	1.6	1.0	2.2	-0.2	0.3	2.4	1.9	2.6	1.6
19	P	2.4	1.8	1.5	3.1	2.1	1.9	-0.3	0.1	2.0	1.3	2.3	1.2
17 *Q4*		0.6	0.5	0.4	-0.9	0.7	2.0	0.1	1.4	3.1	3.1	3.0	1.6
18 *Q1*		0.4	1.0	2.7	-0.3	0.6	1.9	0.2	0.9	2.9	2.5	2.7	1.6
Q2		1.0	1.6	2.8	0.9	0.8	2.2	-0.2	0.6	2.3	2.3	2.5	1.7
Q3		1.5	2.4	2.0	2.2	1.2	2.5	-0.3	0.1	2.3	1.6	2.6	1.5
Q4		1.8	2.5	1.0	3.5	1.3	2.3	-0.4	-0.2	2.3	1.2	2.7	1.4
19 *Q1*	P	2.5	2.0	2.1	3.2	1.9	2.1	-0.6	0.1	2.2	1.5	2.8	1.4
Q2	P	2.8	2.0	1.5	3.1	2.3	2.0	-0.4	0.0	2.1	1.3	2.5	1.3
Q3	P	2.2	1.7	1.5	3.7	2.3	2.0	0.1	0.3	1.8	1.4	1.8	1.1
Q4	P	2.3	1.7	1.0	2.6	1.9	1.7	-0.4	-	1.7	1.0	2.1	1.0
20 *Q1*	A	5.1	4.3	6.6	3.5	1.3	0.6	-3.7	-3.5	-4.2	-3.2	-0.5	0.4
Q2	A	7.1	8.4	7.8	...	2.9	-4.7	-3.9	-12.1	-21.5	-14.7	-18.4	-3.0
Q3	A	4.7	2.9	-5.5	...	0.8	0.6	-3.7	-2.2	-8.7	-4.3	-5.5	-2.1

UNIT LABOUR COSTS: TOTAL
Annual percentage changes



UNIT LABOUR COSTS: INDUSTRY
Annual percentage changes



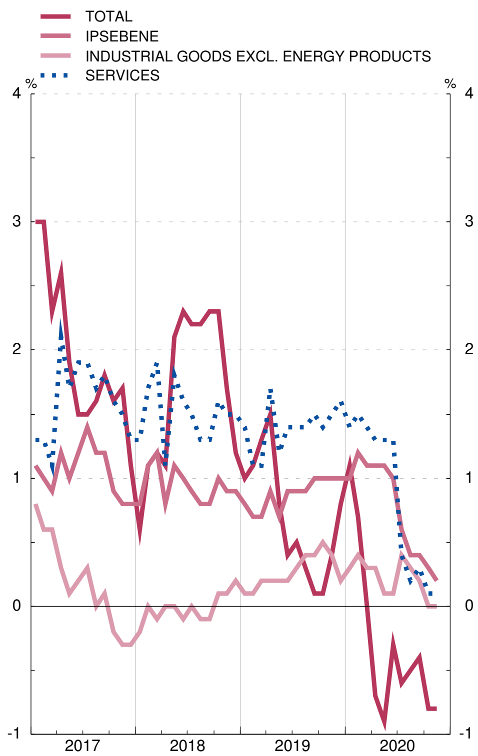
Sources: INE (Quarterly National Accounts of Spain. Base year 2016) and EUROSTAT.
a. Prepared in accordance with ESA2010.Seasonally- and working-day-adjusted series.
Spain: Full-time equivalent employment.
Euro Area: employment based on persons.
b. Chain linked volume (rebased).

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

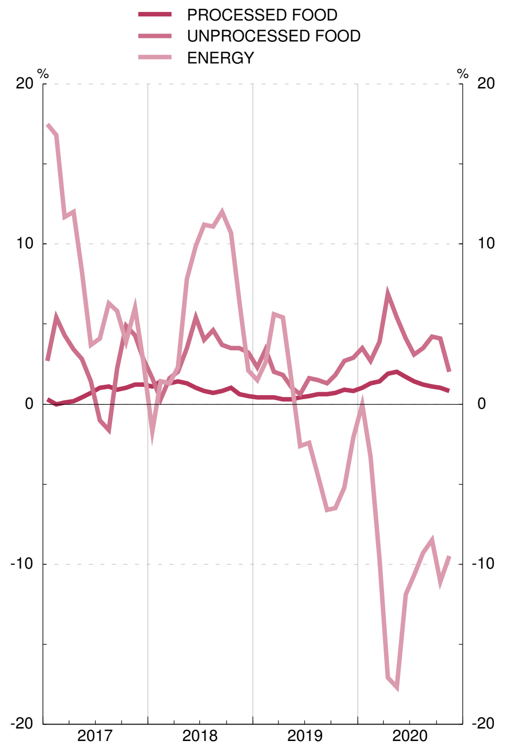
■ Serie representada gráficamente. *Indices and annual percentage changes*

	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	Agricul-tural products	Animal products
	1	2	3 ■	4	5 ■	6 ■	7 ■	8 ■	9 ■	10 ■	11	12	13
17 M	102.0	_	2.0	1.1	2.6	0.7	0.2	8.2	1.6	1.1	7.3	5.9	8.6
18 M	103.7	_	1.7	1.2	3.1	1.0	-0.0	6.2	1.5	0.9	0.0	2.5	-2.5
19 M	104.4	_	0.7	0.8	1.9	0.5	0.3	-1.1	1.4	0.9	-4.4	-9.1	2.3
19 *E-N* M	104.3	0.1	0.7	-0.1	1.8	0.5	0.3	-1.1	1.4	0.9	-5.2	-10.0	1.4
20 *E-N* M	104.0	-0.1	-0.3	-1.2	3.9	1.3	0.2	-9.9	0.8	0.8	...	...	...
19 *Ago*	104.1	-0.1	0.3	-0.3	1.5	0.6	0.4	-4.5	1.4	0.9	-0.3	-1.7	1.5
Sep	104.1	0.0	0.1	-0.3	1.3	0.6	0.4	-6.6	1.5	1.0	0.2	-1.7	3.3
Oct	105.1	1.0	0.1	0.7	1.8	0.7	0.5	-6.5	1.4	1.0	-0.7	-4.1	7.0
Nov	105.3	0.2	0.4	0.9	2.7	0.9	0.4	-5.2	1.5	1.0	2.7	-1.3	9.5
Dic	105.2	-0.1	0.8	0.8	2.9	0.8	0.2	-2.1	1.6	1.0	4.7	0.3	12.2
20 *Ene*	104.2	-1.0	1.1	-1.0	3.5	1.0	0.3	0.0	1.4	1.0	6.3	1.2	12.9
Feb	104.1	-0.1	0.7	-1.1	2.7	1.3	0.4	-3.3	1.5	1.2	7.0	1.1	13.4
Mar	103.7	-0.4	0.0	-1.5	3.9	1.4	0.3	-9.7	1.4	1.1	9.5	6.5	12.5
Abr	104.0	0.3	-0.7	-1.2	6.9	1.9	0.3	-17.1	1.3	1.1	9.2	16.8	2.6
May	104.0	0.0	-0.9	-1.2	5.4	2.0	0.1	-17.7	1.3	1.1	7.0	19.4	-5.5
Jun	104.5	0.5	-0.3	-0.7	4.1	1.7	0.1	-11.9	1.3	1.0	-5.7	-3.4	-7.6
Jul	103.5	-0.9	-0.6	-1.6	3.1	1.4	0.4	-10.7	0.4	0.6	-4.4	-4.1	-4.8
Ago	103.6	0.0	-0.5	-1.6	3.5	1.2	0.3	-9.3	0.2	0.4	-2.5	-1.5	-3.7
Sep	103.7	0.2	-0.4	-1.4	4.2	1.1	0.2	-8.5	0.3	0.4	...	...	...
Oct	104.3	0.5	-0.8	-0.9	4.1	1.0	0.0	-11.1	0.1	0.3	...	...	...
Nov	104.4	0.2	-0.8	-0.7	2.0	0.8	0.0	-9.5	0.1	0.2	...	...	...

CONSUMER PRICE INDEX. TOTAL AND COMPONENTS
Annual percentage changes



CONSUMER PRICE INDEX. COMPONENTS
Annual percentage changes



Sources: INE, Ministerio de Agricultura, Pesca y Alimentación.
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 change calculated from data published by the Ministerio de Agricultura, Pesca y Alimentación: Perceived Price Index and paid by farmers, base year 2005 until December 2009; base year 2010 from January 2010 to December 2014; base year 2015 from January 2015.

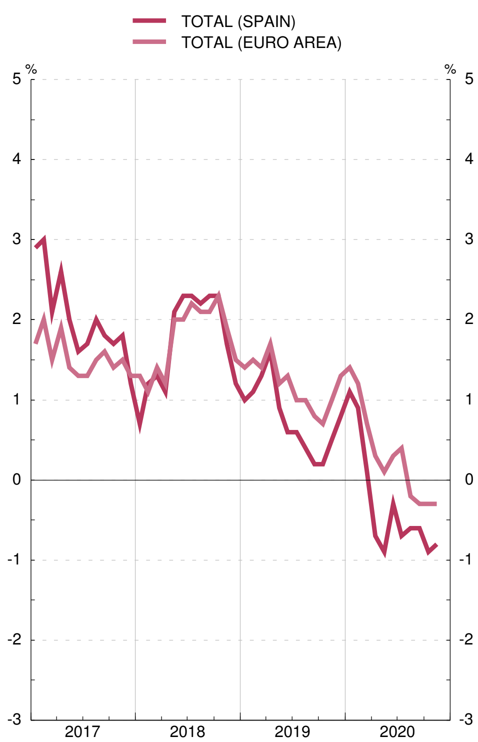
5.2. HARMONISED INDEX OF CONSUMER PRICES. SPAIN AND EURO AREA (2015=100) (a)

■ Series depicted in chart.

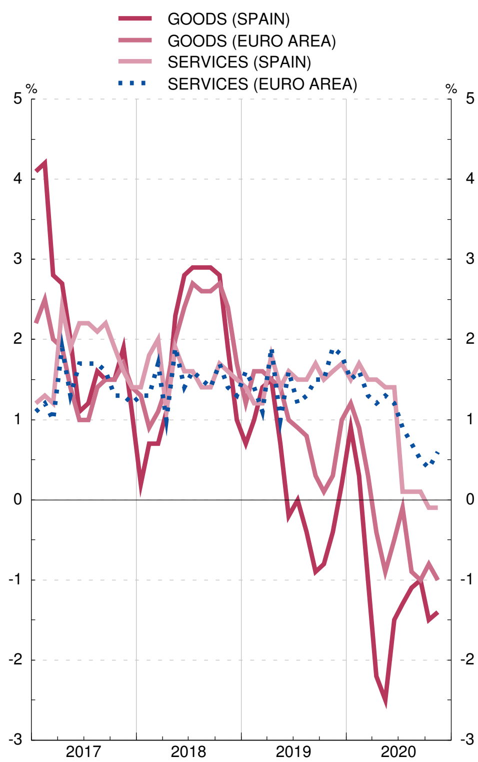
Annual percentage changes

		Total		Goods														Services	
						Food						Industrial							
						Total (a)		Processed (a)		Unprocessed				Non-energy		Energy			
		Spain	Euro area	Spain	Euro area	Spain	Euro area	Spain	Euro area	Spain	Euro area	Spain	Euro area	Spain	Euro area	Spain	Euro area	Spain	Euro area
		1 ■	2 ■	3 ■	4 ■	5	6	7	8	9	10	11	12	13	14	15	16	17 ■	18 ■
17	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
18	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
19	M	0.8	1.2	0.2	1.0	1.0	1.8	0.7	1.9	1.6	1.4	-0.2	0.6	0.3	0.3	-1.1	1.2	1.5	1.5
19 *J-N*	M	0.8	1.2	0.2	1.0	0.9	1.8	0.7	1.9	1.5	1.4	-0.1	0.6	0.3	0.3	-1.0	1.3	1.5	1.5
20 *J-N*	M P	-0.3	0.3	-1.1	-0.3	2.2	2.4	1.3	1.8	4.3	4.2	-3.1	-1.7	0.1	0.3	-9.9	-6.8	0.8	1.0
19 *Aug*		0.4	1.0	-0.4	0.8	0.9	2.1	0.8	1.9	1.3	2.5	-1.1	0.1	0.6	0.3	-4.5	-0.6	1.5	1.3
Sep		0.2	0.8	-0.9	0.3	0.8	1.6	0.8	1.8	1.1	0.7	-1.9	-0.3	0.5	0.2	-6.5	-1.8	1.7	1.5
Oct		0.2	0.7	-0.8	0.1	1.1	1.5	0.8	1.8	1.7	0.7	-1.9	-0.7	0.3	0.3	-6.5	-3.1	1.5	1.5
Nov		0.5	1.0	-0.4	0.3	1.5	1.9	0.9	2.0	2.7	1.8	-1.5	-0.6	0.3	0.4	-5.1	-3.2	1.6	1.9
Dec		0.8	1.3	0.2	1.0	1.5	2.0	0.8	2.0	3.0	2.1	-0.6	0.4	0.1	0.5	-2.1	0.2	1.7	1.8
20 *Jan*		1.1	1.4	0.9	1.2	1.8	2.1	1.0	2.0	3.7	2.3	0.3	0.8	0.3	0.3	0.0	1.9	1.5	1.5
Feb		0.9	1.2	0.3	0.9	1.8	2.1	1.3	2.0	2.9	2.6	-0.7	0.3	0.6	0.5	-3.3	-0.3	1.7	1.6
Mar		0.1	0.7	-1.0	0.3	2.2	2.4	1.4	2.1	4.1	3.6	-2.9	-0.9	0.4	0.5	-9.6	-4.5	1.5	1.3
Apr		-0.7	0.3	-2.2	-0.4	3.5	3.6	1.9	2.3	7.3	7.6	-5.6	-2.4	0.0	0.3	-17.1	-9.7	1.5	1.2
May		-0.9	0.1	-2.5	-0.9	3.1	3.4	1.9	2.4	5.9	6.7	-5.8	-3.2	-0.1	0.2	-17.7	-11.9	1.4	1.3
Jun		-0.3	0.3	-1.5	-0.5	2.5	3.2	1.6	2.3	4.5	6.0	-3.9	-2.4	-0.1	0.2	-12.0	-9.3	1.4	1.2
Jul		-0.7	0.4	-1.3	-0.1	2.0	2.0	1.3	1.6	3.5	3.1	-3.4	-1.2	0.3	1.6	-10.8	-8.4	0.1	0.9
Aug		-0.6	-0.2	-1.1	-0.9	2.0	1.7	1.1	1.5	4.0	2.3	-3.0	-2.3	0.2	-0.1	-9.3	-7.8	0.1	0.7
Sep		-0.6	-0.3	-1.0	-1.0	2.1	1.8	1.1	1.4	4.5	3.1	-2.9	-2.5	-0.2	-0.3	-8.6	-8.2	0.1	0.5
Oct		-0.9	-0.3	-1.5	-0.8	2.0	2.0	0.9	1.3	4.4	4.3	-3.7	-2.3	-0.1	-0.1	-11.1	-8.2	-0.1	0.4
Nov	P	-0.8	-0.3	-1.4	-1.0	1.2	1.9	0.8	1.2	2.1	4.2	-3.0	-2.5	0.1	-0.3	-9.5	-8.3	-0.1	0.6

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.

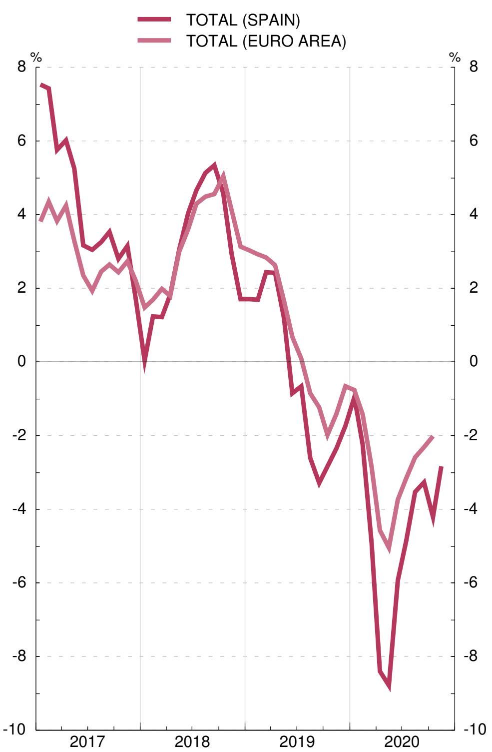
5.3. PRODUCER PRICE INDEX. SPAIN AND EURO AREA (2015 = 100)

■ Series depicted in chart.

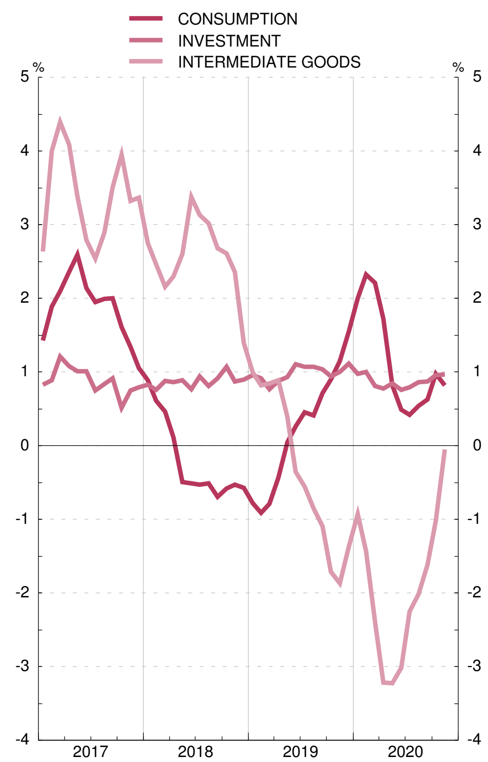
Annual percentage changes

		Total			Consumer goods		Capital goods		Intermediate goods		Energy		Memorandum item: euro area				
		Original series	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Total 12-month % change	Consumer goods 12-month % change	Capital goods 12-month % change	Intermediate goods 12-month % change	Energy 12-month % change
		1	2	3 ■	4	5 ■	6	7 ■	8	9 ■	10	11	12 ■	13	14	15	16
17	M	101.1	...	4.4	...	1.9	...	0.9	...	3.4	...	10.4	3.0	1.9	0.9	3.1	5.7
18	M	104.1	...	3.0	...	-0.2	...	0.9	...	2.6	...	8.0	3.3	0.4	1.0	2.7	8.4
19	MP	103.6	...	-0.4	...	0.2	...	1.0	...	-0.3	...	-1.7	0.6	1.0	1.5	0.1	-0.1
19 *J-N*	MP	103.8	...	-0.3	...	0.1	...	1.0	...	-0.2	...	-1.3	0.7	0.9	1.5	0.2	0.3
20 *J-N*	MP	99.0	...	-4.5	...	1.2	...	0.9	...	-1.9	...	-13.9	...	...	...	...	...
19 *Aug*	P	102.7	-1.6	-2.6	0.0	0.4	-0.1	1.1	-0.3	-0.8	-4.6	-8.0	-0.9	1.0	1.5	-0.5	-4.8
Sep	P	102.8	0.1	-3.3	0.1	0.7	0.1	1.0	-0.2	-1.1	0.3	-10.0	-1.2	1.2	1.5	-0.7	-6.1
Oct	P	103.3	0.5	-2.8	0.1	0.9	0.0	0.9	-0.4	-1.7	1.9	-8.2	-2.0	1.5	1.4	-1.0	-7.8
Nov	P	102.7	-0.6	-2.4	0.2	1.1	0.0	1.0	-0.3	-1.9	-1.7	-7.0	-1.4	1.7	1.4	-1.4	-6.0
Dec	P	102.3	-0.4	-1.7	0.4	1.6	0.1	1.1	-0.1	-1.4	-1.6	-6.1	-0.7	2.0	1.5	-1.1	-4.1
20 *Jan*	P	103.3	1.0	-1.0	0.5	2.0	0.3	1.0	0.5	-0.9	2.1	-4.4	-0.8	2.2	1.3	-1.1	-4.4
Feb	P	102.0	-1.3	-2.2	0.2	2.3	0.0	1.0	-0.2	-1.4	-4.1	-8.2	-1.4	2.3	1.1	-1.2	-6.7
Mar	P	98.9	-3.0	-4.9	0.0	2.2	0.0	0.8	-0.8	-2.4	-9.0	-15.4	-2.8	2.3	1.0	-1.8	-11.2
Apr	P	95.9	-3.0	-8.4	-0.1	1.7	0.0	0.8	-0.6	-3.2	-9.7	-24.8	-4.6	1.7	1.0	-2.7	-16.4
May	P	95.5	-0.4	-8.8	-0.8	0.8	0.2	0.8	-0.3	-3.2	-0.3	-25.2	-5.0	1.0	0.9	-2.9	-17.3
Jun	P	97.5	2.0	-5.9	-0.2	0.5	0.1	0.8	0.0	-3.0	7.6	-16.7	-3.7	0.7	1.1	-2.5	-12.8
Jul	P	99.2	1.8	-4.9	0.1	0.4	0.1	0.8	0.4	-2.3	5.8	-13.9	-3.2	0.6	0.9	-2.0	-10.9
Aug	P	99.1	-0.2	-3.5	0.1	0.5	0.0	0.9	0.0	-2.0	-0.6	-10.3	-2.6	0.5	0.8	-1.8	-8.7
Sep	P	99.4	0.4	-3.3	0.2	0.6	0.1	0.9	0.2	-1.6	0.8	-9.8	-2.3	0.4	0.8	-1.6	-8.3
Oct	P	99.0	-0.5	-4.2	0.5	1.0	0.1	1.0	0.2	-1.0	-2.3	-13.5	-2.0	0.3	0.8	-1.3	-7.6
Nov	P	99.8	0.8	-2.8	0.0	0.8	0.0	1.0	0.6	0.0	2.3	-10.0	...	...	...	...	...

PRODUCER PRICE INDEX. TOTAL
Annual percentage changes



PRODUCER PRICE INDEX. COMPONENTS
Annual percentage changes



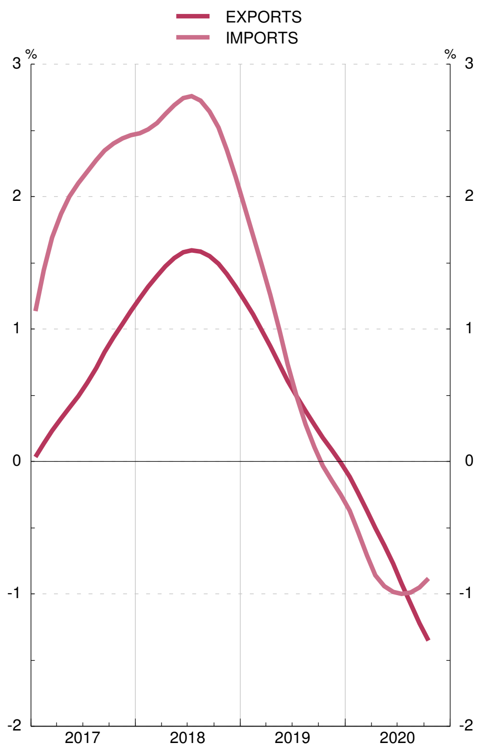
Sources: INE and Eurostat.
Note: The underlying series for this indicator, for Spain, are in Table 25.3 of the BE Statistical Bulletin.
a. For annual periods: average growth for each year on the previous year.

5.4. UNIT VALUE INDICES FOR SPANISH FOREIGN TRADE

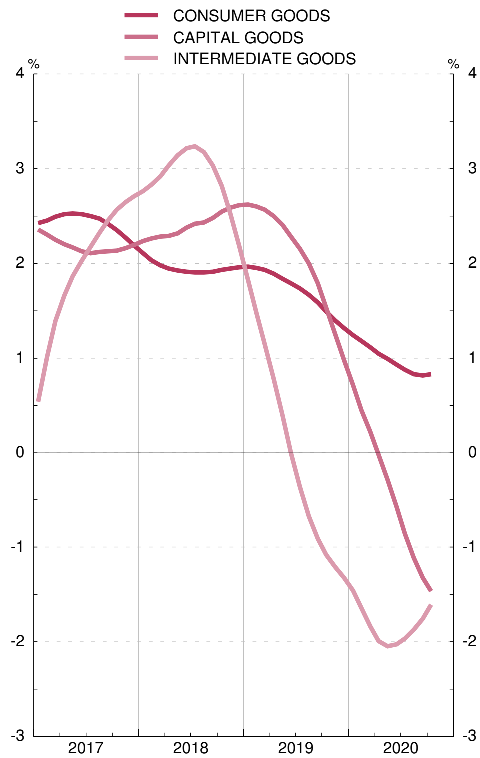
■ Series depicted in chart. *Annual percentage changes*

	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
17	0.6	1.3	-2.3	0.7	10.5	-0.0	4.7	3.2	1.5	6.0	17.4	3.6
18	3.0	1.4	5.0	3.9	17.6	2.8	4.6	1.3	2.5	6.4	17.6	3.5
19	0.7	2.0	1.2	-0.4	-3.5	-0.1	-0.0	2.7	4.2	-1.7	-2.4	-1.1
19 *J-O*	0.6	1.6	1.4	-0.1	-3.4	0.2	-0.1	2.7	5.1	-1.9	-3.2	-1.1
20 *J-O*	-0.6	3.7	-9.9	-1.9	-17.3	-0.3	-2.9	1.3	-2.2	-4.6	-21.6	-0.4
19 *May*	-0.7	-1.6	4.4	-0.9	-1.6	-1.1	0.5	0.7	4.7	-0.1	5.1	-1.7
Jun	-0.6	1.0	-5.7	-0.7	-5.4	-0.4	-1.5	2.7	1.9	-3.6	-8.8	-2.6
Jul	1.2	1.2	2.6	1.1	-5.0	1.7	-0.9	2.4	3.7	-2.7	-8.9	-0.5
Aug	-0.9	-1.2	-2.6	-0.3	-9.5	0.7	-4.1	4.0	9.0	-9.4	-15.8	-6.4
Sep	-0.9	0.8	-0.2	-2.1	-12.4	-1.2	-3.2	2.4	4.4	-6.8	-13.7	-4.8
Oct	0.6	4.2	0.3	-1.8	-8.9	-0.6	-1.7	1.1	6.5	-4.0	-11.2	-0.4
Nov	-0.6	3.3	-1.7	-3.3	-12.2	-2.2	-2.1	0.5	-3.2	-3.2	-6.7	-1.8
Dec	2.1	5.6	1.9	-0.3	4.1	-1.0	2.5	5.6	1.9	1.1	9.5	-1.1
20 *Jan*	0.5	-	-13.2	3.3	6.5	2.8	2.7	3.4	2.3	2.4	5.8	1.6
Feb	1.4	5.4	-3.0	-0.8	1.3	-0.9	2.6	4.1	-6.7	3.3	-3.2	5.1
Mar	-0.4	3.9	-13.7	-0.7	-4.9	0.0	-2.8	4.5	4.1	-6.5	-19.1	-2.9
Apr	-2.3	4.8	0.6	-7.0	-34.0	-3.9	-9.3	-0.8	1.7	-13.5	-38.7	-7.5
May	2.0	10.6	-5.7	-2.4	-35.9	1.1	-4.5	3.5	1.7	-8.2	-40.9	-0.0
Jun	-0.1	5.5	-6.0	-2.8	-27.6	-0.4	-1.8	1.4	0.2	-3.5	-30.2	2.8
Jul	-1.2	3.8	-10.5	-3.0	-26.8	-0.9	-4.9	1.4	-2.7	-7.9	-24.7	-3.8
Aug	-1.1	1.4	-17.2	-0.2	-17.1	1.7	-2.0	-3.5	-6.3	-0.6	-14.4	3.6
Sep	-2.9	0.4	-17.6	-2.6	-15.6	-1.1	-4.0	-0.4	-7.0	-4.9	-23.6	-0.6
Oct	-2.1	1.6	-11.8	-3.3	-18.8	-1.8	-5.2	-0.2	-9.6	-6.6	-26.6	-1.9

EXPORT AND IMPORT UNIT VALUE INDICES (a)



IMPORT UNIT VALUE INDICES BY PRODUCT GROUP (a)



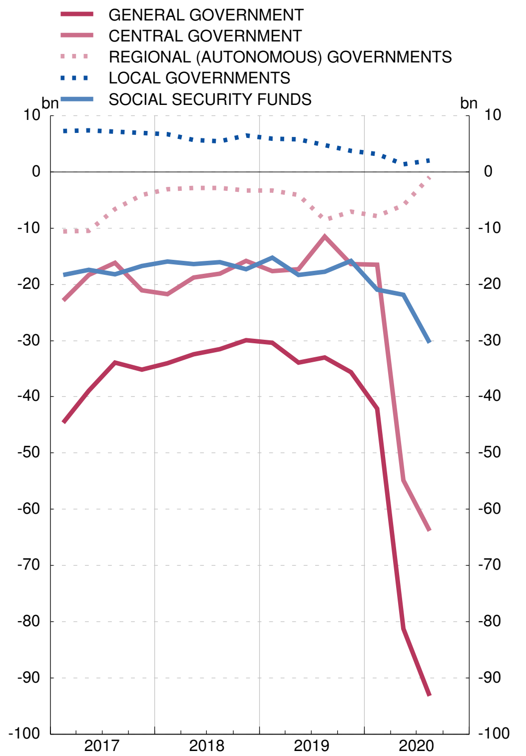
Sources: ME, MHAP and BE.
Note: The underlying series for this indicator are in the Tables 18.6 and 18.7 of the Statistical Bulletin.
a. Annual percentage changes (trend obtained with TRAMO-SEATS).

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

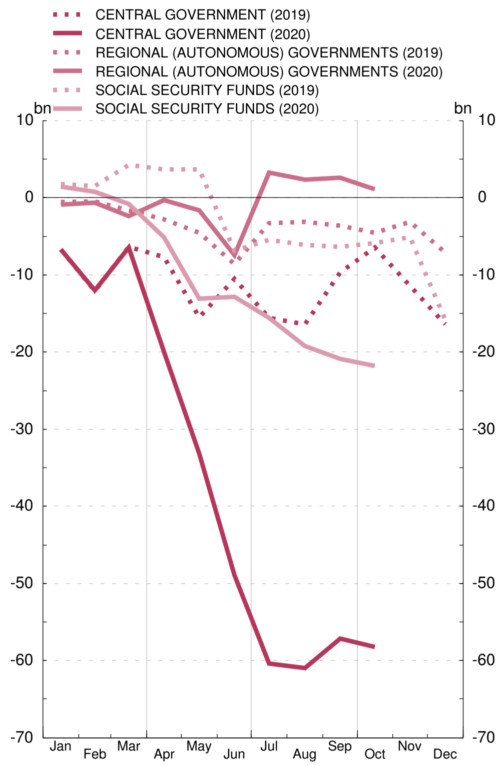
■ Series depicted in chart. *EUR millions*

		General government	Central government: Total	Central government: Of which: State (a)	Regional (autonomous) governments (b)	Local governments	Social security funds
		1 = 2+4+5+6 ■	2 ■	3	4 ■	5 ■	6 ■
18		-29 900	-15 786	-17 323	-3 287	6 483	-17 310
19	P	-35 637	-16 421	-16 642	-7 105	3 748	-15 859
19 *Q4*	P	-18 181	-6 711	-8 366	-3 492	1 540	-9 518
20 *Q1*	P	-10 329	-6 453	-6 237	-2 414	-671	-791
Q2	P	-61 733	-42 454	-42 012	-5 002	-2 246	-12 031
Q3	P	-2 897	-8 220	-8 249	10 013	3 361	-8 051
19 *J-O*	P	...	-6 459	-5 874	-4 543	...	-5 830
20 *J-O*	A	...	-58 241	-57 619	1 084	...	-21 789
19 *Dec*	P	...	-4 989	-5 740	-4 011	...	-10 757
20 *Jan*	P	...	-6 734	-6 071	-872	...	1 425
Feb	P	...	-5 243	-5 254	263	...	-619
Mar	P	...	5 524	5 088	-1 805	...	-1 597
Apr	P	...	-13 495	-13 675	2 111	...	-4 342
May	P	...	-13 238	-13 083	-1 305	...	-7 935
Jun	P	...	-15 721	-15 254	-5 808	...	246
Jul	P	...	-11 492	-11 626	10 720	...	-2 792
Aug	P	...	-615	-389	-942	...	-3 594
Sep	P	...	3 887	3 766	235	...	-1 665
Oct	A	...	-1 114	-1 121	-1 513	...	-916

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.

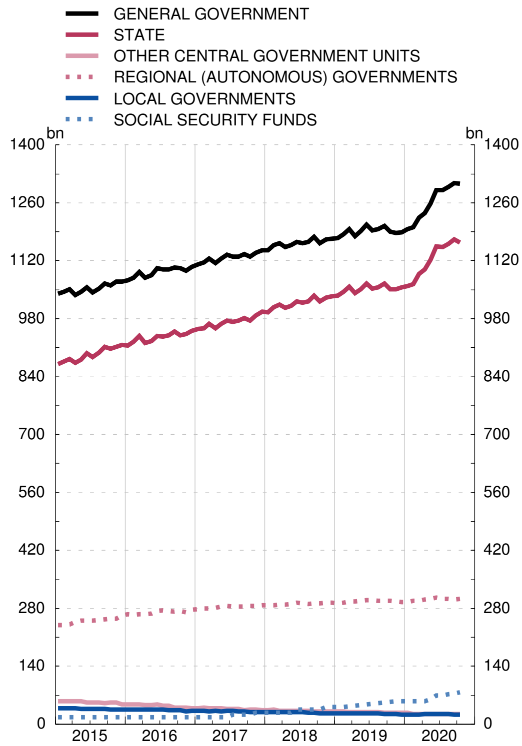
6.2. GENERAL GOVERNMENT. DEBT ACCORDING TO THE EXCESSIVE DEFICIT PROCEDURE (EDP)

■ Series depicted in chart.

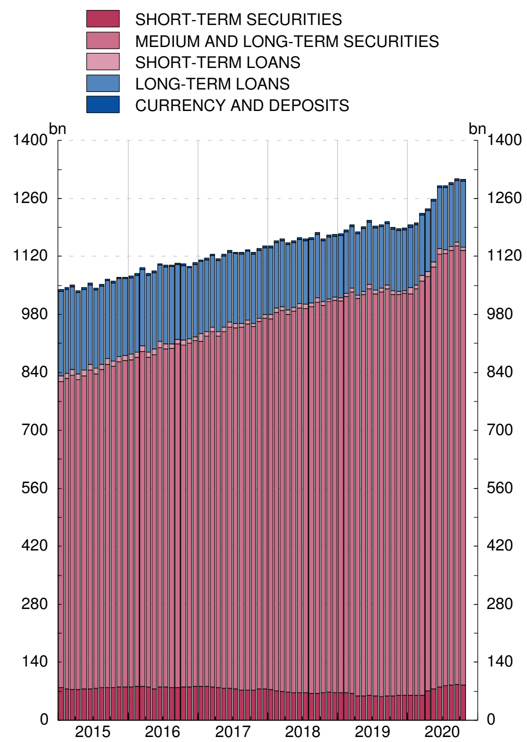
EUR millions

		Total (a)	By government sector: Central government: State	Central government: Other units	Regional (autonomous) governments (a)	Local governments (a)	Social security funds	Debt held by general government (consolidation)	By instrument: Currency and deposits	Debt Securities: Total	Debt Securities: Short-term	Debt Securities: Long-term	Loans: Total	Loans: Short-term	Loans: Long-term
		1=(2 a 6)-7 ■	2 ■	3	4 ■	5 ■	6	7	8 ■	9=10+11 ■	10	11	12=13+14 ■	13	14
15		1 070 079	916 992	48 182	263 259	35 109	17 188	210 652	4 056	869 444	80 594	788 850	196 578	11 239	185 340
16		1 104 554	950 763	38 935	276 995	32 197	17 173	211 510	4 247	916 672	82 242	834 430	183 635	9 485	174 149
17		1 145 097	996 888	33 411	288 118	29 034	27 393	229 746	4 462	970 547	75 536	895 011	170 089	8 844	161 244
18		1 173 350	1 034 859	30 745	293 396	25 780	41 194	252 624	4 707	1 013 385	66 422	946 963	155 258	7 722	147 536
19 *Jun*	P	1 207 433	1 065 242	29 145	300 633	26 233	48 693	262 514	4 790	1 042 026	60 005	982 022	160 617	10 554	150 063
Jul	P	1 193 769	1 052 220	28 887	299 437	26 468	49 944	263 186	4 822	1 030 238	58 666	971 572	158 709	8 175	150 534
Aug	P	1 196 150	1 055 144	28 858	298 623	25 618	51 193	263 285	4 827	1 034 433	57 919	976 514	156 891	8 838	148 052
Sep	P	1 203 821	1 064 356	28 271	298 078	25 244	52 445	264 573	4 851	1 042 422	58 573	983 849	156 548	8 401	148 147
Oct	P	1 190 977	1 050 601	28 086	298 901	25 468	53 694	265 773	4 850	1 028 600	58 151	970 449	157 527	9 014	148 513
Nov	P	1 187 984	1 050 835	28 097	297 288	24 621	55 024	267 881	4 870	1 027 560	59 776	967 784	155 554	8 192	147 362
Dec	P	1 188 859	1 055 118	28 600	295 080	23 231	55 024	268 193	4 876	1 031 024	59 818	971 206	152 959	6 876	146 083
20 *Jan*	P	1 195 878	1 058 747	28 326	295 822	23 108	55 024	265 150	4 881	1 030 181	60 042	970 139	160 816	15 287	145 529
Feb	P	1 201 768	1 063 869	25 299	298 112	23 300	55 024	263 836	4 888	1 041 292	59 596	981 696	155 588	10 230	145 358
Mar	P	1 224 569	1 089 070	25 210	298 279	22 872	55 025	265 887	4 915	1 060 520	59 899	1 000 621	159 134	13 410	145 723
Apr	P	1 235 502	1 099 346	25 364	301 269	24 223	55 023	269 723	4 922	1 070 906	70 783	1 000 123	159 675	13 053	146 622
May	P	1 258 626	1 122 003	25 129	302 495	24 433	60 024	275 456	4 930	1 093 804	76 114	1 017 690	159 892	13 099	146 793
Jun	P	1 291 062	1 154 085	24 349	305 689	24 971	68 855	286 888	4 942	1 125 440	79 703	1 045 736	160 679	13 310	147 369
Jul	P	1 290 873	1 153 433	24 919	302 810	25 026	68 859	284 174	4 953	1 126 485	83 134	1 043 351	159 435	10 083	149 352
Aug	P	1 298 409	1 161 398	24 926	302 466	24 557	72 605	287 542	4 956	1 134 069	85 357	1 048 712	159 384	9 440	149 944
Sep	P	1 308 085	1 171 504	25 322	301 722	23 744	74 855	289 062	4 961	1 144 965	87 132	1 057 832	158 159	9 090	149 069
Oct	A	1 306 028	1 163 316	25 181	302 686	23 464	77 104	285 724	4 963	1 134 087	85 377	1 048 710	166 978	8 421	158 557

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 September 2020.

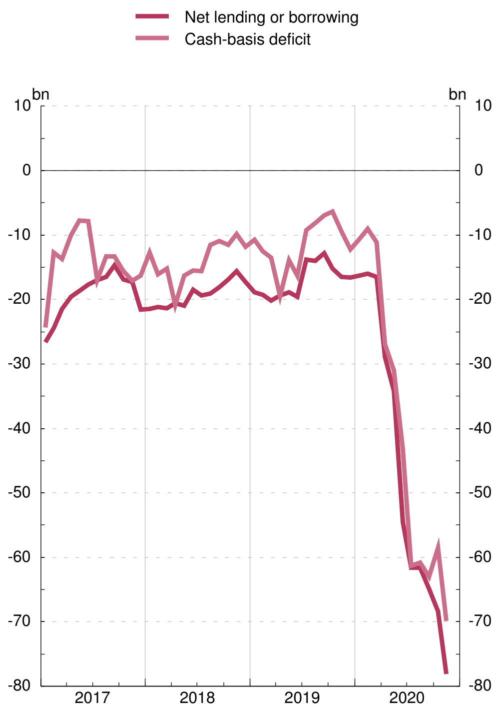
6.3. STATE RESOURCES AND USES ACCORDING TO THE NACIONAL ACCOUNTS. SPAIN

■ Series depicted in chart.

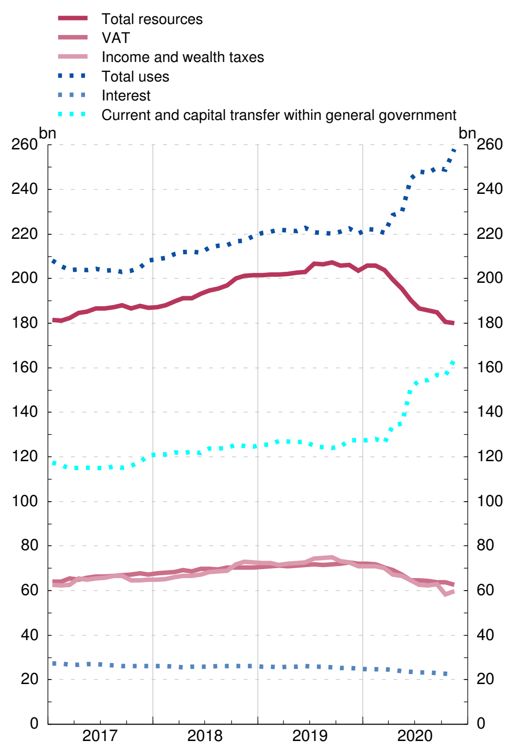
EUR millions

		Net lending (+) or borrowing (-)	Current and capital resources: Total	Value added tax (VAT)	Other taxes on products and imports	Interest and other income on property	Income and wealth taxes	Other	Current and capital uses: Total	Compensation of employees	Interest	Current and capital transfers within general government	Investment grants and other capital transfers	Other	Memorandum item: cash-basis deficit: Cash-basis deficit	Revenue	Expenditure
		1=2-8 ■	2=3 a 7 ■	3 ■	4	5	6 ■	7	8=9 a13 ■	9	10 ■	11 ■	12	13	14=15-16 ■	15	16
18		-17 323	201 675	70 396	24 056	7 732	72 698	26 793	218 998	18 363	26 099	124 597	4 312	45 627	-11 848	142 039	153 887
19	P	-16 642	203 618	71 955	24 241	8 294	70 782	28 346	220 260	19 148	24 965	127 514	2 072	46 561	-12 235	144 559	156 793
19 *J-N*	P	-10 902	186 038	66 753	22 381	5 635	66 303	24 966	196 940	16 484	22 890	115 241	1 476	40 849	-4 008	135 211	139 219
20 *J-N*	A	-72 322	162 312	57 429	20 245	4 170	55 142	25 326	234 634	16 822	20 363	151 423	1 388	44 638	-61 595	109 738	171 333
19 *Nov*	P	-5 028	13 861	4 455	2 337	227	4 189	2 653	18 889	1 439	2 009	12 314	53	3 074	-5 287	6 890	12 177
Dec	P	-5 740	17 580	5 202	1 860	2 659	4 479	3 380	23 320	2 664	2 075	12 273	596	5 712	-8 227	9 348	17 575
20 *Jan*	P	-6 071	13 564	5 379	1 879	259	2 456	3 591	19 635	1 384	1 790	10 471	9	5 981	-7 230	8 816	16 046
Feb	P	-5 254	11 413	4 989	2 284	212	2 176	1 752	16 667	1 412	1 968	9 266	1	4 020	5 280	14 518	9 238
Mar	P	5 088	21 739	10 385	1 797	977	6 471	2 109	16 651	1 459	1 387	9 887	3	3 915	-6 073	4 525	10 598
Apr	P	-13 675	10 643	2 518	1 833	467	3 938	1 887	24 318	1 387	1 944	16 652	114	4 221	-15 197	6 536	21 733
May	P	-13 083	4 692	1 951	1 445	411	-619	1 504	17 775	1 396	2 176	9 834	28	4 341	-3 509	5 719	9 228
Jun	P	-15 254	19 377	8 648	1 399	285	6 360	2 685	34 631	2 460	2 031	25 483	129	4 528	-21 040	1 312	22 352
Jul	P	-11 626	15 209	3 605	1 719	586	5 334	3 965	26 835	1 404	1 893	19 600	278	3 660	-12 667	17 032	29 699
Aug	P	-389	13 877	2 852	1 874	240	7 158	1 753	14 266	1 393	2 098	8 297	9	2 469	3 577	11 253	7 676
Sep	P	3 766	21 681	9 958	2 058	215	7 424	2 026	17 915	1 457	1 628	11 157	184	3 489	-4 401	5 819	10 219
Oct	A	-1 121	16 814	3 703	1 810	295	8 904	2 102	17 935	1 420	1 650	11 232	443	3 190	16 213	25 380	9 167
Nov	A	-14 703	13 303	3 441	2 147	223	5 540	1 952	28 006	1 650	1 798	19 544	190	4 824	-16 548	8 828	25 376

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).

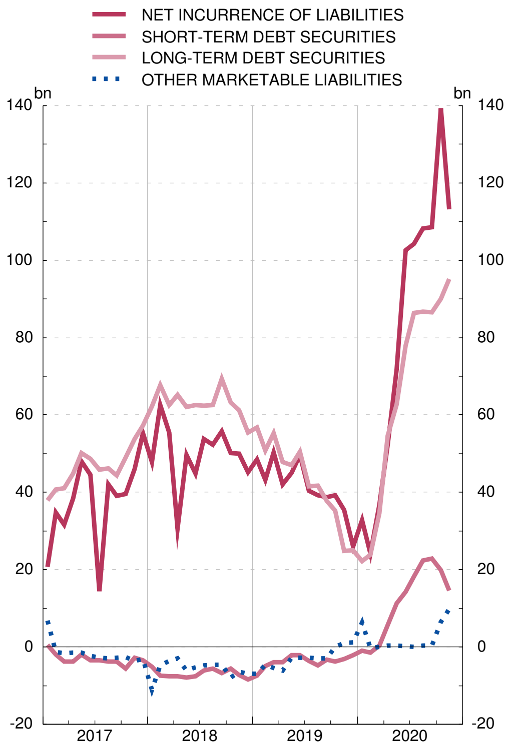
6.4. STATE FINANCIAL TRANSACTIONS. SPAIN

■ Series depicted in chart.

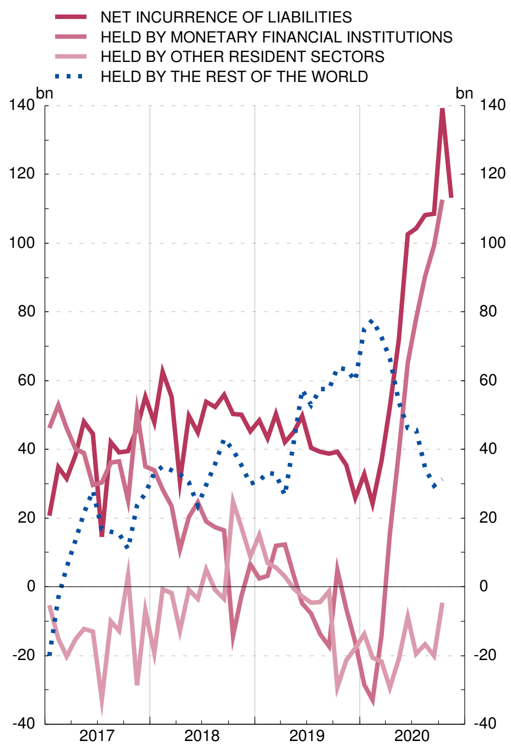
EUR millions

	Net lending (+) or net borrowing(-)	Net acquisition of financial assets: Total	Net acquisition of financial assets: Of which: Deposits at the Banco de España	Net incurrence of liabilities: Total	Of which: In currencies other than the peseta/euro	By instrument: Short-term debt securities	By instrument: Long-term debt securities (a)	By instrument: Banco de España loans	By instrument: Other marketable liabilities (b)	By instrument: Other accounts payable	By counterpart sector: Held by resident sectors: Total	By counterpart sector: Held by resident sectors: Monetary financial institutions	By counterpart sector: Held by resident sectors: Other resident sectors	By counterpart sector: Rest of the world	Adjustment: Net lending /borrowing minus net financial transactions
	1	2	3	4 ■	5	6 ■	7 ■	8	9 ■	10	11	12 ■	13 ■	14 ■	15=1-(2-4)
18	-17 323	28 285	-3 852	45 258	-1 677	-8 406	55 396	-	-6 891	5 159	15 358	6 544	8 815	29 900	-350
19	P -16 642	9 209	-5 297	25 924	-0	-2 064	24 937	-	1 109	1 941	-34 097	-16 164	-17 933	60 021	73
19 *J-N*	P -10 902	5 322	9 882	16 587	0	-2 417	19 241	-	765	-1 003	-41 778	-14 226	-27 551	58 364	362
20 *J-N*	A -72 322	31 169	22 688	103 873	1	14 213	89 509	-	9 424	-9 273	...	...	...	...	...
19 *Nov*	P -5 028	2 865	2 779	7 893	-10	2 043	-88	-	437	5 500	4 116	3 116	1 000	3 777	-
Dec	P -5 740	3 887	-15 179	9 337	-1	353	5 696	-	344	2 944	7 680	-1 937	9 618	1 657	-290
20 *Jan*	P -6 071	586	4 466	6 657	4	647	-4 836	-	4 587	6 258	-6 924	-14 252	7 328	13 581	-
Feb	P -5 254	-9 907	9 403	-4 653	4	-412	13 673	-	-5 978	-11 936	-13 227	3 163	-16 390	8 574	0
Mar	P 5 088	30 111	16 260	24 553	4	324	26 598	-	430	-2 799	22 039	26 334	-4 295	2 514	-470
Apr	P -13 675	-16 934	-9 189	-3 259	-8	3 958	2 717	-	418	-10 352	4 954	17 882	-12 928	-8 213	-0
May	P -13 083	17 907	13 714	30 990	-15	5 378	19 838	-	25	5 749	33 262	24 975	8 287	-2 272	-
Jun	P -15 254	29 244	-992	45 476	4	3 165	31 514	-	-40	10 836	34 056	23 265	10 791	11 420	978
Jul	P -11 626	-19 533	-10 253	-7 907	4	3 250	-9 401	-	-8	-1 749	-5 103	4 842	-9 946	-2 804	-
Aug	P -389	4 104	7 821	4 493	4	2 277	7 754	-	153	-5 691	7 713	10 095	-2 382	-3 219	-0
Sep	P 3 766	17 348	3 821	13 456	4	1 128	11 945	-	254	128	7 739	10 245	-2 506	5 717	-126
Oct	A -1 121	11 135	23 611	12 256	4	-2 256	-15 457	-	5 879	24 090	11 699	4 893	6 806	557	-
Nov	A -14 703	-32 891	-35 974	-18 188	-9	-3 249	5 163	-	3 704	-23 806	...	...	...	...	...

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).

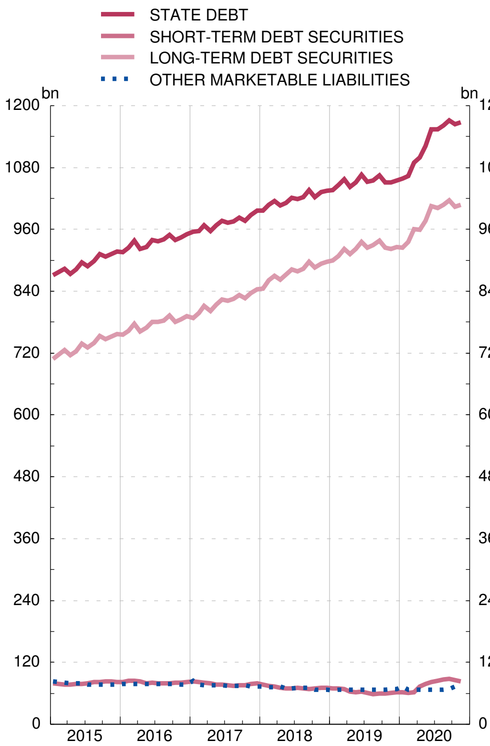
6.5. STATE. LIABILITIES OUTSTANDING ACCORDING TO THE METHODOLOGY OF EXCESSIVE DEFICIT PROCEDURE. SPAIN

■ Series depicted in chart.

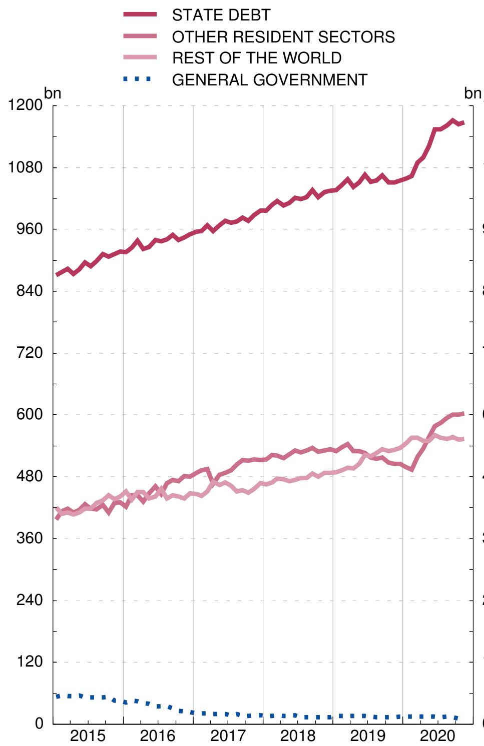
EUR millions

	Liabilities outstanding according to the methodology of the Excessive Deficit Procedure (PDE) (a)									Memorandum item:					
	Total	Of which:	By instruments			By counterpart sector				Deposits of Central Government at Banco de españa including Treasury liquidity tenders	Guarantees granted				
		In currencies other than euro	Short-term debt securities	Long-term debt securities	Other marketable liabilities (a)	Held by resident sectors			Rest of the world		Total	Of which:			
						Total	General Government	Other resident sectors				to other General Government units	to FEEF (b)	to credit institutions	COVID 19 (c)
	1 ■	2	3 ■	4 ■	5 ■	6	7 ■	8 ■	9 ■	10	11	12	13	14	15
15	916 992	272	82 435	757 339	77 218	475 557	45 482	430 075	441 435	26 564	107 913	23 028	37 906	2 888	-
16	950 763	234	82 363	791 501	76 899	503 255	23 633	479 622	447 508	18 766	99 784	19 011	37 681	1 059	-
17	996 888	225	78 835	844 260	73 793	529 422	17 339	512 083	467 466	21 879	96 921	17 025	40 168	-	-
18	1 034 859	224	70 442	897 515	66 902	547 137	13 817	533 320	487 722	18 659	93 488	15 657	41 054	-	-
19 *Nov*	P 1 050 835	235	61 070	922 098	67 667	518 401	13 984	504 417	532 434	28 858	90 821	13 792	40 930	-	-
Dec	P 1 055 118	235	61 419	925 688	68 012	519 408	14 836	504 572	535 710	13 307	90 373	13 722	40 930	-	-
20 *Jan*	P 1 058 747	238	61 640	924 509	72 598	513 786	14 615	499 171	544 961	17 939	89 342	13 722	39 905	-	-
Feb	P 1 063 869	234	61 224	936 025	66 620	507 905	14 645	493 261	555 963	27 413	89 038	13 722	39 905	-	-
Mar	P 1 089 070	226	61 547	960 474	67 050	533 096	14 653	518 443	555 975	43 963	89 301	13 581	40 315	-	-
Apr	P 1 099 346	230	72 870	959 008	67 468	549 925	14 587	535 338	549 421	35 411	112 974	13 581	40 536	-	23 452
May	P 1 122 003	222	78 255	976 255	67 493	572 154	14 993	557 161	549 849	47 386	137 053	13 581	40 536	-	47 530
Jun	P 1 154 085	219	81 407	1 005 226	67 453	593 087	14 551	578 536	560 998	47 322	150 728	12 461	40 536	-	62 325
Jul	P 1 153 433	222	84 641	1 001 347	67 445	598 156	14 212	583 944	555 277	36 996	161 107	13 661	40 334	-	71 708
Aug	P 1 161 398	223	86 908	1 006 892	67 598	608 451	14 423	594 028	552 948	44 740	164 793	13 661	40 334	-	75 394
Sep	P 1 171 504	219	88 031	1 015 621	67 852	614 750	13 845	600 905	556 754	48 574	168 332	13 661	40 339	-	78 935
Oct	A 1 163 316	222	85 779	1 003 805	73 732	611 497	11 119	600 378	551 819	72 414	167 922	13 661	39 929	-	78 935
Nov	A 1 167 569	223	82 538	1 007 596	77 436	613 921	11 113	602 808	553 649	35 890	168 188	13 661	40 134	-	78 995

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

a. Includes other marketable liabilities (loans and coined money).

b. European Financial Stability Facility.

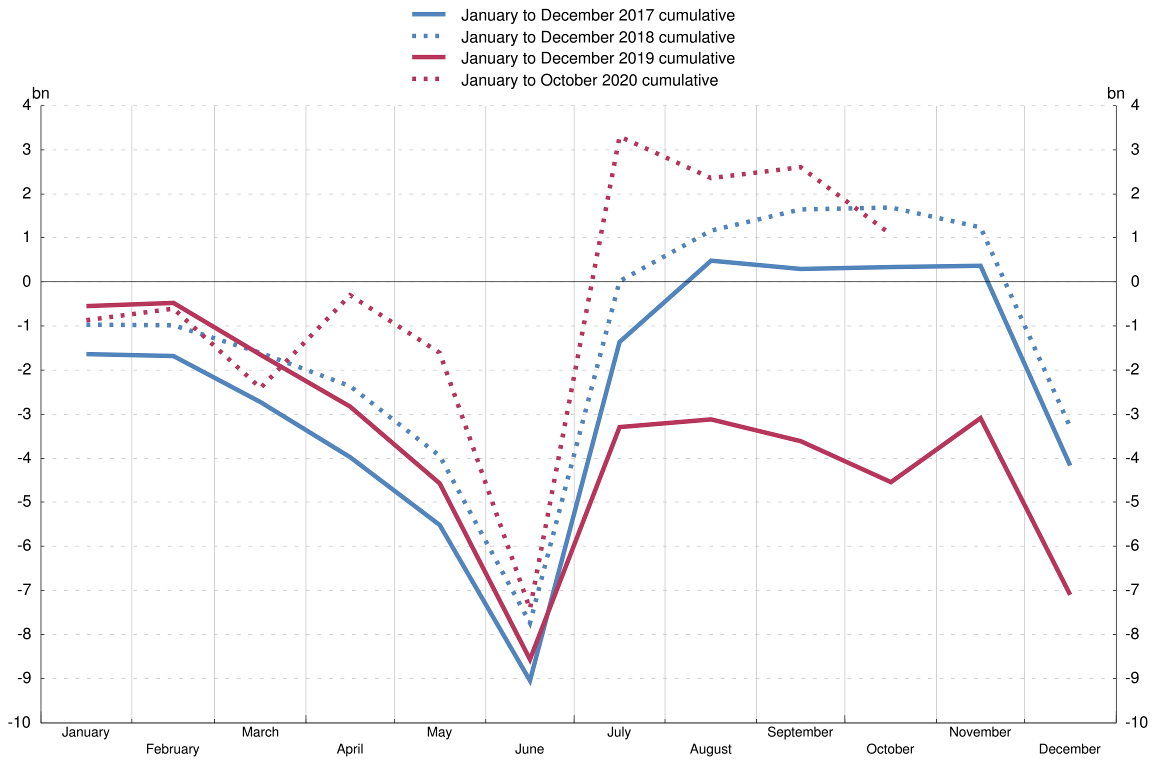
c. Amounts granted under the ICO's COVID-19 guarantee program, for self-employed workers and companies (RDL 8/2020 of 17 March), for rental of housing (RDL 11/2020 of 31 March) and for new investments (RDL 25/2020 of 3 July).

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

EUR millions

		Total	Anda-lucía	Aragón	Princ. de Astu-rias	Illes Balears	Cana-rias	Canta-bria	Cas-tilla-La Mancha	Cas-tilla y León	Cata-luña	Extre-madura	Gali-cia	La Rioja	Comun. de Madrid	Región de Murcia	Comun. Foral Nava-rra	País Vasco	Comun. Valen-ciana
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
13		-16 376	-2 207	-734	-216	-315	-448	-154	-754	-646	-4 140	-172	-612	-81	-1 869	-854	-254	-784	-2 136
14		-18 696	-2 268	-590	-232	-493	-394	-179	-665	-621	-5 228	-428	-543	-101	-2 767	-780	-147	-685	-2 575
15		-18 861	-1 737	-691	-326	-497	-282	-209	-605	-758	-5 829	-489	-416	-96	-2 788	-712	-264	-489	-2 673
16		-9 491	-922	-406	-102	-184	-130	-187	-326	-402	-1 935	-306	-340	-44	-1 484	-507	-141	-462	-1 613
17		-4 165	-563	-346	-80	81	289	-59	-279	-564	-1 211	-171	-127	-29	-1 129	-443	237	1 080	-851
18		-3 287	-817	-128	15	-147	939	-39	-137	-131	-978	-50	132	-21	-581	-418	102	545	-1 573
19	P	-7 105	-562	-379	-175	-193	297	-137	-511	-433	-1 457	-249	-299	-39	-579	-585	77	361	-2 242
19 *J-O*	P	-4 543	-745	-242	-60	-45	438	-82	-528	-563	-686	-219	-352	-7	-585	-431	264	709	-1 409
20 *J-O*	A	1 084	668	114	288	178	590	72	-136	214	375	28	225	114	444	-235	-85	-1 275	-495
19 *Nov*	P	1 449	71	54	45	-32	227	31	110	99	300	43	113	15	461	-2	-72	127	-141
Dec	P	-4 011	112	-191	-160	-116	-368	-86	-93	31	-1 071	-73	-60	-47	-455	-152	-115	-475	-692
20 *Jan*	P	-872	-128	-28	31	48	-4	-14	-66	-66	-254	-17	45	-2	-67	-31	-169	48	-198
Feb	P	263	-37	-16	30	12	89	16	-44	-27	18	-33	-5	5	-181	-47	320	154	9
Mar	P	-1 805	-77	-36	2	-84	-11	-17	-74	-143	-132	21	-44	14	-924	-47	-109	95	-239
Apr	P	2 111	334	168	18	152	238	21	200	277	734	133	31	37	-244	167	-220	111	-46
May	P	-1 305	-132	-55	-39	-137	13	-7	-120	-46	-425	-3	-66	-21	-162	-64	-96	-93	148
Jun	P	-5 808	-933	-138	-113	-126	-265	-88	-230	-295	-934	-219	-281	-29	-677	-199	-332	-120	-829
Jul	P	10 720	1 902	257	292	458	464	169	401	530	2 077	135	681	111	2 846	167	-235	-878	1 343
Aug	P	-942	-272	-16	23	-20	105	-	-162	-	-187	73	16	-6	-4	-90	463	-715	-150
Sep	P	235	189	26	19	-31	50	5	15	1	-49	9	22	20	63	22	43	61	-230
Oct	A	-1 513	-178	-48	25	-94	-89	-13	-56	-17	-473	-71	-174	-15	-206	-113	250	62	-303

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



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

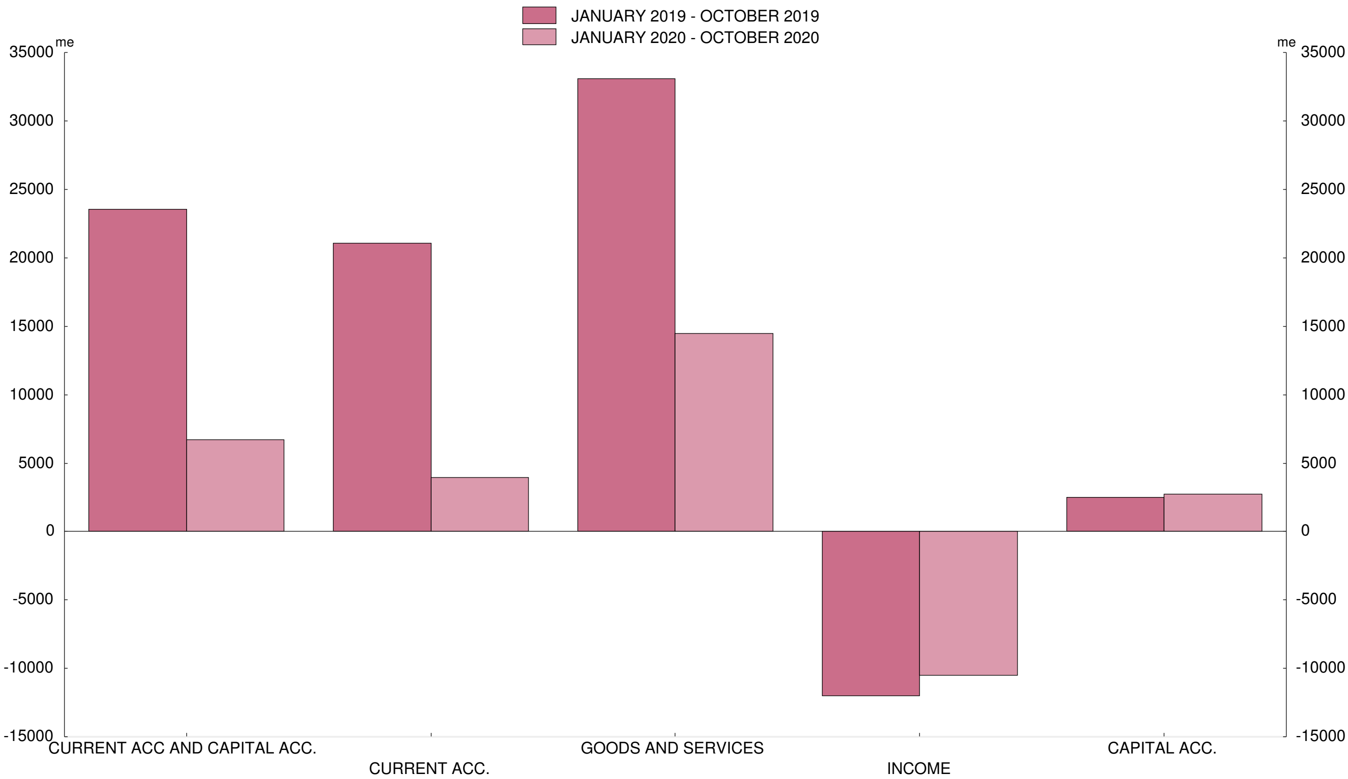
7.1. BALANCE OF PAYMENTS
Summary

■ 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: Total	Travel	of which: Total	Travel					
		1=2+7 ■	2=3-5 ■	3	4	5	6	7=8-9 ■	8	9	10 ■	11=1+10 ■
17		32 209	41 896	408 392	66 682	366 495	19 611	-9 688	75 906	85 594	2 843	35 052
18	P	23 225	32 772	423 256	69 168	390 484	22 395	-9 547	81 965	91 512	5 808	29 034
19	P	26 575	37 461	434 336	71 202	396 875	24 932	-10 886	78 303	89 189	4 212	30 788
19 *J-O*	P	21 054	33 083	365 316	63 372	332 233	20 874	-12 029	62 120	74 149	2 492	23 545
20 *J-O*	A	3 965	14 479	282 184	15 122	267 705	6 407	-10 514	52 615	63 129	2 737	6 702
19 *Jul*	P	3 739	5 755	40 867	9 288	35 112	3 040	-2 017	6 131	8 148	234	3 973
Aug	P	3 754	4 670	33 945	9 408	29 274	3 033	-916	5 561	6 477	76	3 830
Sep	P	1 168	1 988	37 798	7 540	35 810	2 967	-820	5 717	6 537	227	1 395
Oct	P	2 773	3 813	39 437	6 211	35 624	2 321	-1 040	5 945	6 985	357	3 130
Nov	P	3 336	2 670	35 156	3 933	32 486	2 019	666	8 074	7 408	314	3 650
Dec	P	2 186	1 708	33 864	3 898	32 156	2 039	478	8 109	7 631	1 407	3 592
20 *Jan*	P	-1 767	588	32 668	3 630	32 080	1 574	-2 355	5 664	8 019	199	-1 568
Feb	P	1 463	2 214	33 101	3 628	30 887	1 440	-751	5 324	6 075	208	1 670
Mar	P	-490	129	29 730	1 682	29 601	860	-619	4 987	5 606	270	-220
Apr	P	-1 213	80	19 418	-	19 338	-	-1 293	5 375	6 668	240	-973
May	P	799	1 768	21 908	-	20 140	-	-969	5 335	6 304	184	983
Jun	P	1 942	2 457	27 984	149	25 528	126	-515	5 789	6 303	167	2 109
Jul	P	1 553	3 109	30 659	2 118	27 551	780	-1 556	5 338	6 894	318	1 871
Aug	P	688	1 408	24 540	2 175	23 132	788	-720	4 833	5 553	167	855
Sep	P	-303	513	30 413	964	29 900	467	-816	5 052	5 868	331	28
Oct	A	1 294	2 214	31 762	777	29 548	373	-920	4 920	5 839	654	1 948

SUMMARY



SOURCE: BE.
-: Null
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.

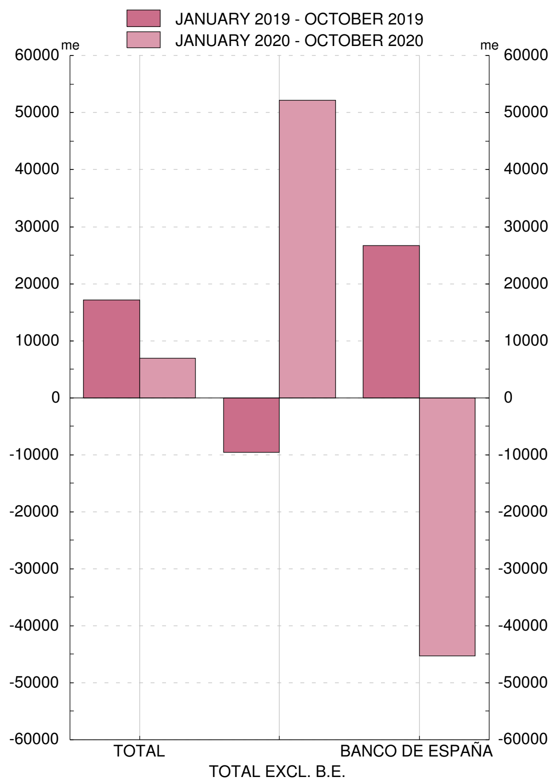
7.2. BALANCE OF PAYMENTS
FINANCIAL ACCOUNT

■ Series depicted in chart.

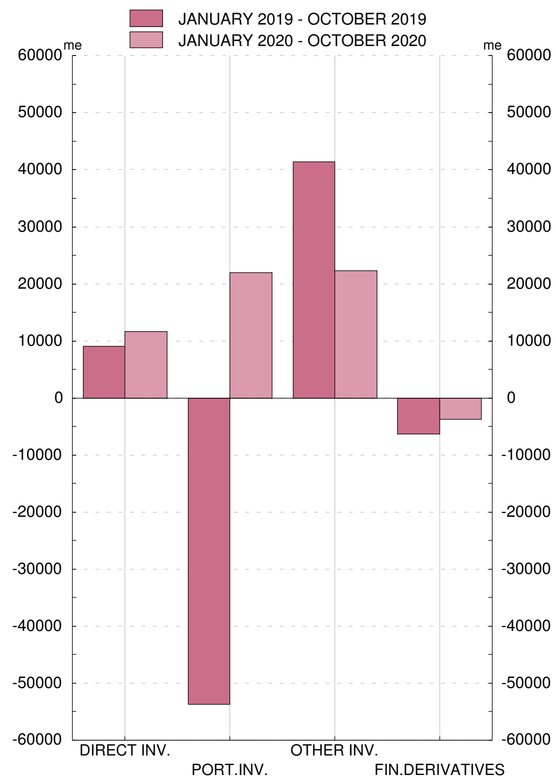
EUR millions

		Financial account	Total, excluding Banco de España											Banco de España (b)			
			Total	Direct investment			Portfolio investment			Other investment (a)			Finan- cial deriva- tives	Total	Reser- ves	Net position with Euro- system	Other
		Net balance	Net balance	Net balance	Assets	Liabi- lities	Net balance	Assets	Liabi- lities (a)	Net balance	Assets	Liabi- lities	Net balance	Net balance			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
17		35 378	68 006	12 463	41 276	28 813	25 083	78 753	53 670	22 741	20 860	-1 881	7 718	-32 628	3 667	-31 266	-5 029
18	P	33 244	47 493	-13 346	32 563	45 909	15 238	47 415	32 177	46 356	42 148	-4 208	-755	-14 249	2 182	-9 487	-6 945
19	P	24 863	10 050	9 966	22 962	12 996	-50 974	36 588	87 562	59 320	63 130	3 810	-8 262	14 814	674	20 533	-6 394
19 *J-O*	P	17 102	-9 603	9 028	28 668	19 640	-53 711	27 407	81 118	41 381	38 544	-2 837	-6 301	26 705	638	31 715	-5 649
20 *J-O*	A	6 938	52 222	11 643	38 233	26 591	21 999	48 771	26 773	22 312	26 842	4 531	-3 731	-45 284	-730	-60 746	16 192
19 *Jul*	P	1 507	923	-246	-1 055	-809	2 252	2 293	41	609	-10 287	-10 896	-1 691	583	-88	3 635	-2 963
Aug	P	4 590	-1 444	1 804	3 133	1 329	-5 782	1 239	7 021	4 309	7 443	3 134	-1 775	6 035	64	7 023	-1 052
Sep	P	-3 854	-20 681	116	4 504	4 388	-15 859	1 491	17 350	-2 941	-570	2 372	-1 996	16 827	154	19 465	-2 793
Oct	P	2 999	-2 521	1 744	1 769	25	5 001	7 714	2 713	-9 251	-4 440	4 811	-16	5 521	-131	6 276	-624
Nov	P	7 272	10 478	4 259	6 542	2 284	1 767	5 117	3 351	5 661	20 358	14 697	-1 208	-3 206	108	-2 855	-458
Dec	P	490	9 175	-3 320	-12 248	-8 927	970	4 063	3 093	12 278	4 228	-8 050	-753	-8 685	-72	-8 326	-287
20 *Jan*	P	3 357	444	577	1 411	834	-9 820	7 648	17 469	11 489	5 246	-6 243	-1 802	2 914	-243	3 484	-327
Feb	P	-1 501	-14 655	555	1 838	1 283	-4 130	12 786	16 916	-8 987	3 952	12 939	-2 094	13 155	-1 252	12 995	1 412
Mar	P	-2 486	26 793	3 992	7 211	3 219	2 388	-8 658	-11 046	22 913	34 178	11 265	-2 500	-29 279	-757	-26 956	-1 566
Apr	P	-72	20 218	-4 518	139	4 657	15 911	2 380	-13 532	9 636	-13 251	-22 887	-812	-20 290	1 554	-24 364	2 520
May	P	-2 416	12 878	3 101	3 568	467	5 696	10 018	4 321	3 275	8 555	5 281	806	-15 294	-994	-21 341	7 041
Jun	P	5 847	13 017	4 029	5 259	1 230	-10 664	5 772	16 436	19 700	18 781	-919	-49	-7 170	-176	-12 144	5 149
Jul	P	6 071	2 405	6 278	4 479	-1 798	3 481	3 853	372	-9 017	-19 004	-9 987	1 663	3 665	448	1 789	1 428
Aug	P	-1 056	-4 991	1 202	4 961	3 759	1 432	253	-1 179	-9 572	-11 901	-2 328	1 947	3 935	422	3 205	309
Sep	P	1 119	6 016	554	3 515	2 960	5 936	8 856	2 920	-540	7 819	8 359	66	-4 897	520	-5 440	22
Oct	A	-1 925	-9 903	-4 127	5 853	9 981	11 768	5 863	-5 905	-16 586	-7 534	9 052	-958	7 978	-251	8 025	203

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 fo the BE.

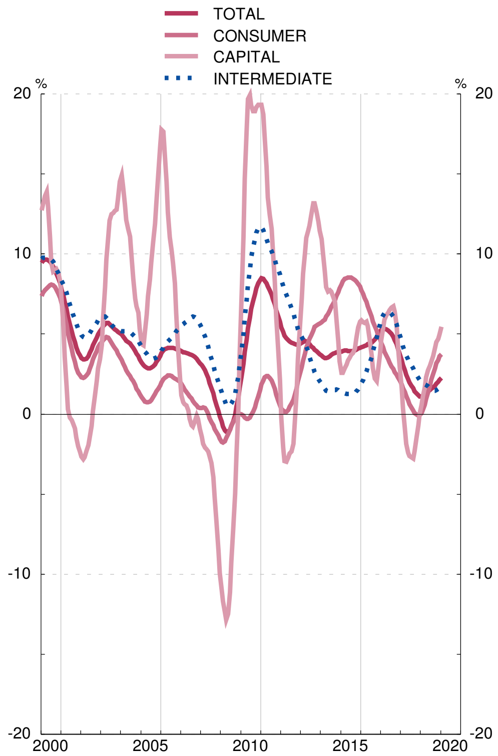
7.3. SPANISH FOREIGN TRADE WITH OTHER EURO AREA COUNTRIES AND WITH THE REST OF THE WORLD EXPORTS AND DISPATCHES

■ Series depicted in chart.

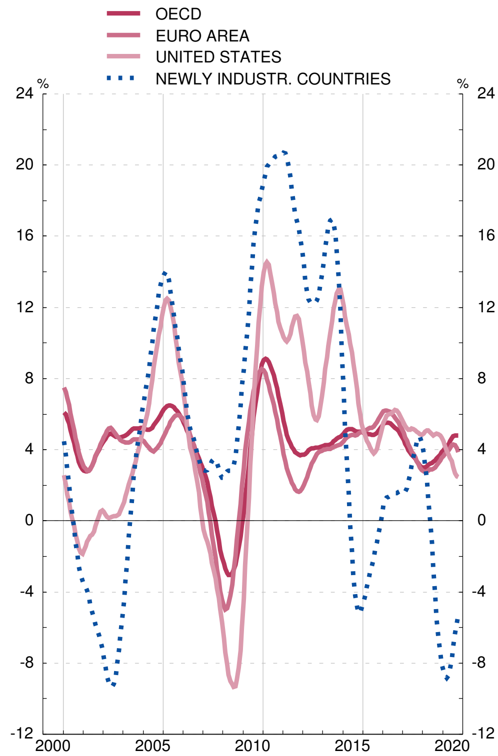
Eur millions and annual percentage changes

		Total			By product (deflated data) (a)					By geographical area (nominal data)							
							Intermediate			EU 27		OECD					
													of which:				
		EUR millions	Nom- inal	De- flated (a)	Con- sumer	Capital	Total	Energy	Non- energy	Total	Euro Area	Total	United States	OPEC	Other Amer- ican coun- tries	China	Newly industri- alised coun- tries
		1	2	3 ■	4 ■	5 ■	6 ■	7	8	9	10 ■	11 ■	12 ■	13	14	15	16 ■
12		226 115	5.1	2.9	-2.7	-8.4	7.9	26.7	6.0	0.4	-0.6	2.3	14.0	24.4	13.8	11.7	29.9
13		235 814	4.3	4.5	5.8	15.6	2.2	0.1	2.4	2.0	2.4	2.5	-2.9	13.2	20.6	4.2	-1.7
14		240 582	2.0	3.0	4.6	7.3	1.4	10.6	0.6	3.5	3.7	3.9	21.6	-8.6	-18.2	3.0	45.8
15		249 794	3.8	3.2	10.8	2.4	-1.3	-14.1	-0.2	5.3	4.7	5.8	7.9	-2.3	5.6	8.0	-20.2
16		256 393	2.6	4.4	6.1	2.1	3.6	-7.2	4.4	4.7	5.5	4.6	-1.2	-11.8	-14.2	11.3	-2.9
17		276 143	7.7	7.0	2.1	8.9	10.4	43.7	8.4	8.3	7.3	6.4	9.6	2.4	17.0	22.0	6.1
18		285 261	3.3	0.3	-0.2	-2.4	1.0	3.6	0.8	3.9	3.7	2.8	2.6	6.5	0.2	5.5	13.8
19	P	290 089	1.7	1.1	2.2	3.0	0.2	5.4	-0.1	1.8	1.6	2.4	7.8	-8.2	-2.6	9.2	12.9
19 *Sep*	P	23 469	5.8	6.8	14.8	8.7	1.5	18.2	0.1	4.6	5.2	7.5	15.1	-16.8	8.4	12.3	0.5
Oct	P	26 861	1.7	1.1	7.4	7.8	-4.2	-19.8	-2.7	2.9	2.9	3.3	12.7	-20.3	-10.2	4.9	-19.5
Nov	P	25 061	-0.9	-0.3	2.4	5.4	-3.0	-16.6	-1.9	0.2	1.5	-0.9	2.1	-19.4	-0.3	36.4	-4.3
Dec	P	22 566	6.6	4.4	8.4	-3.4	3.1	11.3	2.4	6.7	5.9	7.0	19.1	-5.8	-9.2	45.3	-36.2
20 *Jan*	P	23 142	2.7	2.2	10.2	8.4	-4.3	6.8	-5.0	5.8	6.4	5.5	5.6	-18.1	-8.8	6.0	-11.6
Feb	P	23 992	4.2	2.8	4.0	1.8	2.1	-3.5	2.4	3.3	3.0	3.4	14.3	-11.6	-10.4	29.9	52.3
Mar	P	21 769	-14.5	-14.2	-18.0	0.5	-13.9	-46.3	-10.9	-16.1	-17.4	-14.9	-8.5	-27.1	-14.6	-0.8	-43.9
Apr	P	15 043	-39.3	-37.8	-43.9	-44.2	-32.5	-43.6	-31.5	-41.0	-40.4	-39.7	-36.3	-42.8	-32.6	19.2	-14.3
May	P	17 515	-34.4	-35.7	-39.2	-33.3	-33.5	-31.4	-33.7	-31.3	-30.8	-31.9	-32.2	-43.6	-50.7	1.9	-26.9
Jun	P	22 640	-9.2	-9.1	-3.3	12.6	-16.8	-0.8	-17.9	-4.5	-3.4	-5.6	4.8	-24.5	-34.8	22.9	-53.3
Jul	P	23 385	-7.5	-6.4	-5.8	-1.4	-7.8	-16.7	-7.1	-0.4	0.6	-3.4	-10.0	-24.3	-33.6	35.0	-41.6
Aug	P	17 664	-9.1	-8.1	-2.4	19.7	-15.2	-24.8	-14.3	-5.1	-1.9	-8.2	-26.1	-10.2	-23.9	37.9	-1.5
Sep	P	23 250	-0.9	2.1	3.4	26.6	-2.7	-28.4	-0.2	2.9	4.4	0.6	-16.7	-7.7	-21.2	28.7	-9.8
Oct	P	25 282	-5.9	-3.8	-1.3	-3.7	-5.8	-20.5	-4.7	-1.6	-0.5	-3.1	-16.4	-22.2	-18.4	24.5	-11.4

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.

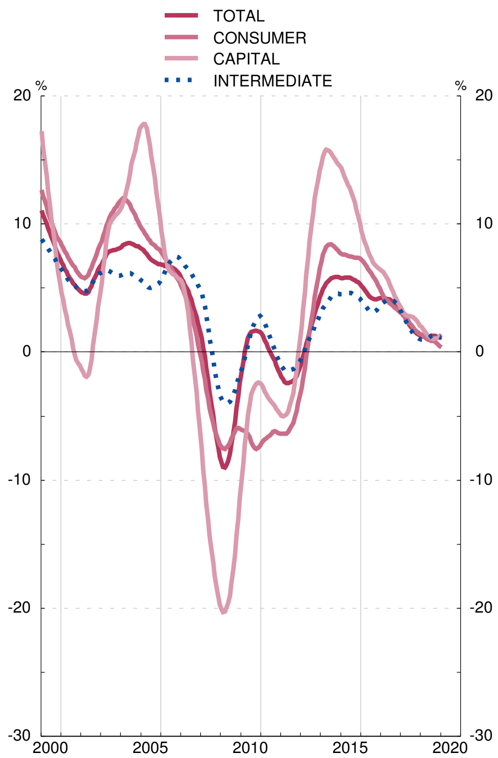
7.4. SPANISH FOREIGN TRADE WITH OTHER EURO AREA COUNTRIES AND WITH THE REST OF THE WORLD IMPORTS AND ARRIVALS

■ Series depicted in chart.

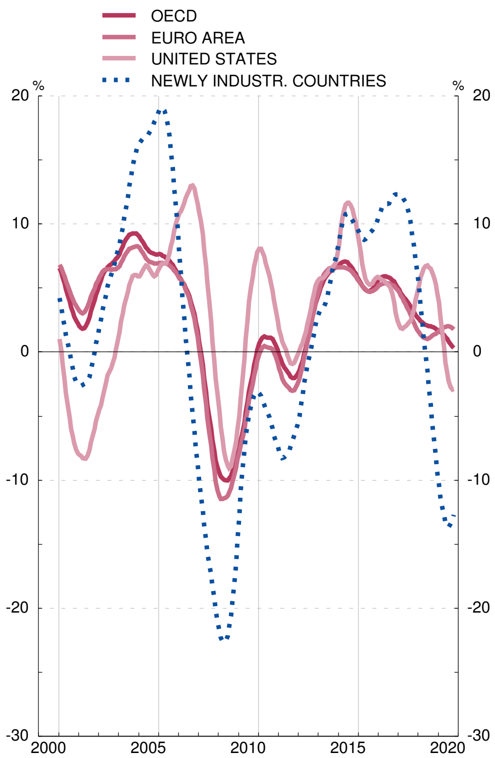
Eur millions and annual percentage changes

		Total			By product (deflated data) (a)					By geographical area (nominal data)							
		EUR millions	Nom- inal	De- flated (a)	Con- sumer	Capital	Intermediate			EU 27		OECD		OPEC	Other Amer- ican coun- tries	China	Newly industri- alised coun- tries
							Total	Energy	Non- energy	Total	Euro Area	Total	of which: United States				
		1	2	3 ■	4 ■	5 ■	6 ■	7	8	9	10 ■	11 ■	12 ■	13	14	15	16 ■
12		257 946	-2.0	-6.3	-8.3	-8.1	-5.5	0.2	-7.0	-5.7	-5.8	-4.7	-9.1	15.0	9.2	-4.8	-12.4
13		252 347	-2.2	2.1	0.7	12.7	1.6	0.7	1.8	0.1	-0.6	-0.3	4.7	-7.7	-16.6	-2.2	0.7
14		265 557	5.2	7.7	11.9	17.1	5.5	1.4	6.9	8.7	8.6	7.4	0.5	-3.9	-16.6	14.5	2.3
15		274 772	3.5	6.1	6.8	14.5	4.9	-5.2	7.4	7.9	7.4	8.2	23.5	-25.3	-8.6	18.7	20.8
16		273 779	-0.4	2.8	6.1	3.1	1.3	-4.2	2.6	2.6	2.2	1.8	0.9	-23.6	-4.7	0.7	-1.3
17		302 431	10.5	5.5	2.8	8.3	6.3	14.1	4.5	6.7	7.0	8.0	4.8	28.3	25.3	8.3	30.9
18		319 647	5.7	1.2	2.2	0.9	0.7	0.8	0.7	3.8	3.6	3.5	-2.9	22.7	8.4	4.2	1.8
19	P	322 069	1.1	1.2	1.3	0.2	1.2	-4.2	2.8	1.0	-0.6	1.8	18.8	-6.8	-16.3	8.7	1.6
19 *Sep*	P	27 731	8.9	12.5	11.8	12.7	12.8	14.5	12.4	7.7	8.0	10.4	20.5	3.7	-5.6	11.9	49.1
Oct	P	29 438	-2.7	-1.0	3.6	-6.3	-2.3	-21.5	2.9	1.0	0.1	1.5	27.0	-35.3	-21.3	3.5	6.9
Nov	P	26 925	-3.3	-1.2	-3.4	1.2	-0.5	-7.3	1.1	0.2	-1.0	-2.3	10.0	-9.9	-23.2	-5.8	-16.5
Dec	P	24 660	1.0	-1.5	2.0	-2.7	-2.8	-12.4	0.1	3.3	2.1	4.0	20.3	-7.2	-25.8	3.8	-21.8
20 *Jan*	P	26 650	-1.3	-3.9	-5.5	-6.3	-2.9	-4.4	-2.6	0.3	-1.4	1.0	29.5	-5.3	-31.3	-2.2	-10.6
Feb	P	26 109	1.8	-0.8	-2.8	3.7	-0.5	-3.4	0.1	6.9	5.2	4.9	34.4	-25.8	2.2	-3.3	-14.4
Mar	P	23 805	-14.4	-12.0	-19.3	-18.7	-7.8	-10.1	-7.3	-12.6	-12.7	-13.9	6.8	-41.7	-1.6	-21.0	-18.0
Apr	P	16 561	-37.2	-30.8	-46.4	-38.5	-22.4	-22.5	-22.4	-42.7	-42.4	-40.4	-7.8	-56.4	-13.1	-4.1	-15.0
May	P	17 390	-39.6	-36.8	-46.2	-30.7	-33.5	-49.5	-30.0	-39.7	-40.3	-40.9	-36.5	-72.4	-24.6	8.8	-41.3
Jun	P	21 158	-20.1	-18.6	-19.0	-10.5	-19.5	-38.1	-15.1	-16.3	-16.8	-18.1	-14.2	-65.0	-6.7	8.5	-21.6
Jul	P	23 692	-14.7	-10.3	-16.6	4.5	-9.4	-20.3	-7.1	-10.0	-8.8	-11.4	-11.1	-40.8	-19.7	-5.8	-34.9
Aug	P	19 400	-17.2	-15.5	-16.7	-0.9	-16.7	-29.5	-12.9	-13.7	-12.4	-16.6	-28.4	-55.2	-4.1	0.5	-15.8
Sep	P	24 740	-10.8	-7.1	-11.4	-3.1	-5.8	-30.3	-0.2	-5.8	-7.1	-9.9	-13.8	-59.7	8.0	3.0	-41.0
Oct	P	25 932	-11.9	-7.1	-12.6	4.5	-6.3	-15.5	-4.3	-5.5	-5.6	-10.2	-34.5	-44.3	-0.9	-9.0	-19.7

BY PRODUCTS
Annual percentage changes (trend obtained with TRAMO SEATS method)



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



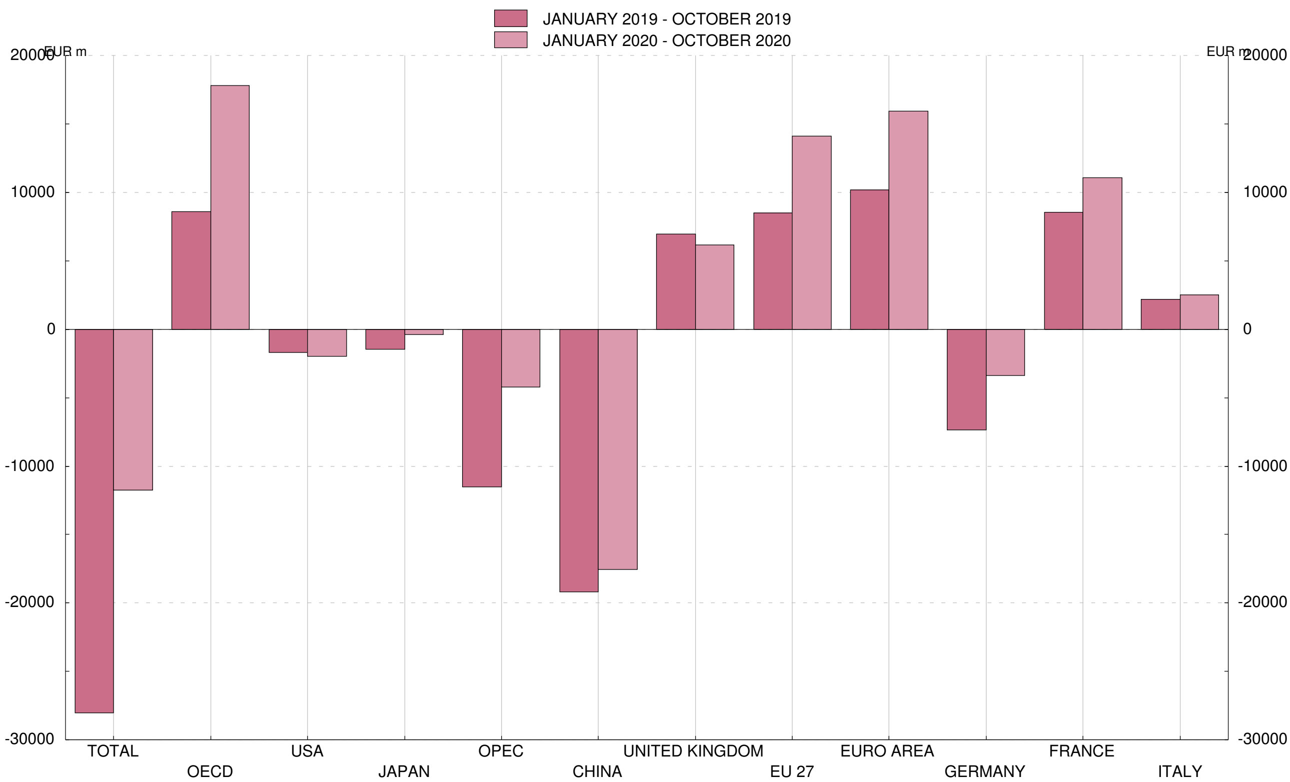
Sources: ME, MHAP y BE.
Note: The underlying series for this indicator are in Tables 18.2 and 18.3 of the Statistical Bulletin.
The monthly series are provisional data, while the annual series are the final foreign trade data.
a. Series deflated by unit value indices .

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

EUR millions

		World total	European Union (EU 27)							OECD				OPEC	Other American countries	China	Newly industrialised countries
			Total	Euro area				Other EU 27		Total	Of which:						
				Total	Of which:						United Kingdom	United States	Japan				
					Germany	France	Italy										
		1	2=3+7	3	4	5	6	7		8	9	10	11	12	13	14	15
13		-16 533	10 924	10 573	-4 360	10 639	1 563	351		14 760	6 134	-1 575	-183	-17 248	-1 184	-13 470	6
14		-24 975	5 033	5 875	-7 427	8 582	1 591	-842		9 693	5 407	273	-21	-17 170	-1 162	-15 878	1 405
15		-24 978	1 920	3 114	-8 950	8 587	1 365	-1 194		6 081	5 528	-1 323	-751	-10 276	149	-19 281	-222
16		-17 385	4 995	7 307	-7 437	8 107	2 282	-2 311		11 595	8 884	-1 578	-1 244	-6 574	-718	-18 962	-279
17		-26 288	7 680	8 214	-8 238	8 019	1 846	-533		9 341	7 359	-1 097	-1 490	-10 934	-1 540	-19 876	-1 265
18		-34 387	8 103	8 665	-9 550	8 777	1 649	-562		8 179	7 065	-387	-1 604	-15 004	-2 406	-20 633	-825
19	P	-31 980	9 541	11 786	-8 874	10 479	2 648	-2 245		10 476	7 858	-1 794	-1 631	-13 870	-768	-22 354	-597
19 *Sep*	P	-4 263	147	381	-922	611	304	-234		-199	616	-325	-139	-1 470	-110	-2 103	-273
Oct	P	-2 577	1 020	1 203	-737	1 058	264	-182		996	755	-392	-111	-1 007	-144	-2 048	-162
Nov	P	-1 864	509	912	-737	901	233	-403		1 356	742	-94	-96	-1 234	87	-1 584	154
Dec	P	-2 094	547	696	-796	1 027	238	-149		512	176	-9	-90	-1 107	-35	-1 559	-37
20 *Jan*	P	-3 507	1 461	1 639	-325	994	374	-178		1 153	691	-645	-117	-1 172	-106	-2 205	-136
Feb	P	-2 117	466	783	-846	696	339	-317		707	704	-341	-54	-749	41	-1 741	96
Mar	P	-2 036	78	243	-644	444	97	-165		495	761	-286	-111	-564	-15	-982	-49
Apr	P	-1 519	993	1 162	-183	889	210	-169		1 028	339	-191	-29	-182	-215	-1 532	-87
May	P	124	2 335	2 328	5	1 322	145	7		2 841	527	-149	-38	-82	-253	-2 044	-28
Jun	P	1 482	2 849	2 924	-24	1 893	316	-75		3 554	559	7	-52	-215	-291	-1 754	4
Jul	P	-306	2 067	2 186	-81	1 473	156	-119		2 662	595	24	47	-296	-118	-2 012	-51
Aug	P	-1 736	953	1 067	-376	836	76	-114		1 222	420	-44	3	-310	-298	-1 621	-46
Sep	P	-1 490	1 352	1 766	-379	1 304	348	-414		1 772	723	-313	-27	-265	-331	-2 017	-65
Oct	P	-651	1 587	1 842	-523	1 220	469	-255		2 366	841	-29	0	-378	-278	-1 633	-103

CUMULATIVE TRADE BALANCE



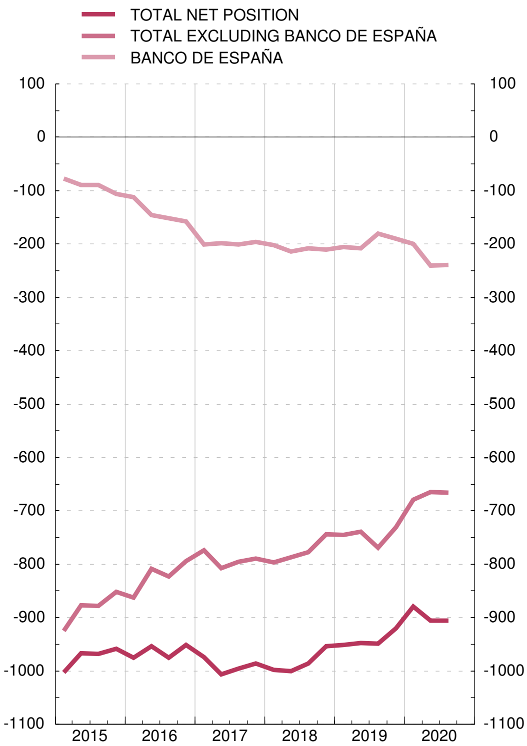
Source: MHAP.
Note: The underlying series for this indicator are in Tables 18.3 and 18.5 of the Statistical Bulletin.
The monthly series are provisional data, while the annual series are the final foreign trade data.

7.6. INTERNATIONAL INVESTMENT POSITION SUMMARY

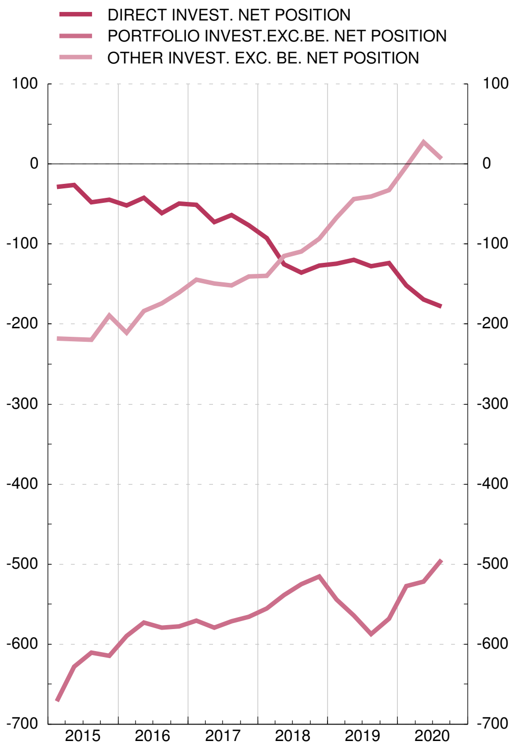
End-of-period stocks in EUR billions

		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					
		1=2+13	2=3+6+9+12	3=4-5	4	5	6=7-8	7	8	9=10-11	10	11	12	13=14 to 16	14	15	16
12		-917	-698	-23	548	571	-497	293	790	-182	396	579	5	-219	38	-298	41
13		-947	-847	-52	537	589	-588	314	902	-212	344	556	5	-100	34	-162	28
14		-990	-923	-60	560	620	-629	382	1 011	-229	344	573	-4	-68	41	-114	5
15		-958	-852	-45	614	659	-615	441	1 056	-189	351	539	-4	-106	50	-165	10
16		-952	-794	-50	661	711	-578	465	1 043	-161	358	519	-6	-158	60	-225	7
17 *Q3*		-996	-795	-64	681	745	-572	534	1 105	-152	352	504	-8	-201	56	-259	2
Q4	P	-986	-790	-77	674	751	-566	547	1 113	-141	369	510	-7	-196	58	-256	2
18 *Q1*	P	-998	-796	-93	680	773	-555	568	1 123	-140	374	514	-8	-201	57	-261	2
Q2	P	-1 001	-787	-126	677	803	-538	575	1 114	-115	393	508	-8	-214	59	-273	-1
Q3	P	-986	-777	-136	686	821	-525	591	1 116	-109	398	507	-7	-209	59	-265	-3
Q4	P	-954	-743	-127	682	809	-516	562	1 077	-93	415	508	-8	-210	62	-266	-6
19 *Q1*	P	-951	-745	-124	707	831	-544	588	1 133	-67	451	518	-9	-206	64	-269	-1
Q2	P	-948	-740	-120	715	835	-564	610	1 174	-44	462	506	-12	-208	65	-271	-2
Q3	P	-949	-769	-128	718	846	-587	626	1 213	-41	462	503	-13	-180	68	-241	-8
Q4	P	-920	-730	-124	719	843	-568	648	1 216	-33	480	513	-5	-190	67	-245	-11
20 *Q1*	P	-879	-679	-152	691	843	-527	595	1 122	-3	528	532	3	-200	68	-256	-12
Q2	P	-906	-665	-169	683	852	-522	643	1 164	28	539	512	-1	-241	69	-314	4
Q3	P	-906	-666	-178	681	859	-494	660	1 154	6	511	505	0	-240	68	-314	6

INTERNATIONAL INVESTMENT POSITION



COMPONENTS OF THE POSITION



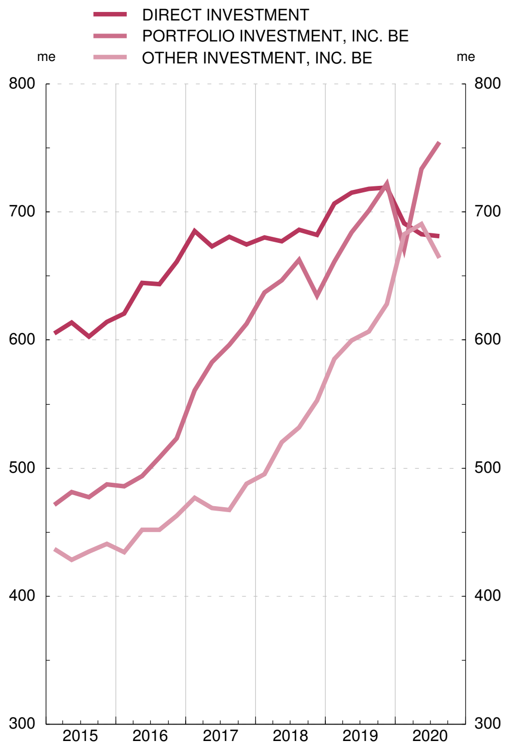
Source: BE.

7.7. INTERNATIONAL INVESTMENT POSITION BREAKDOWN

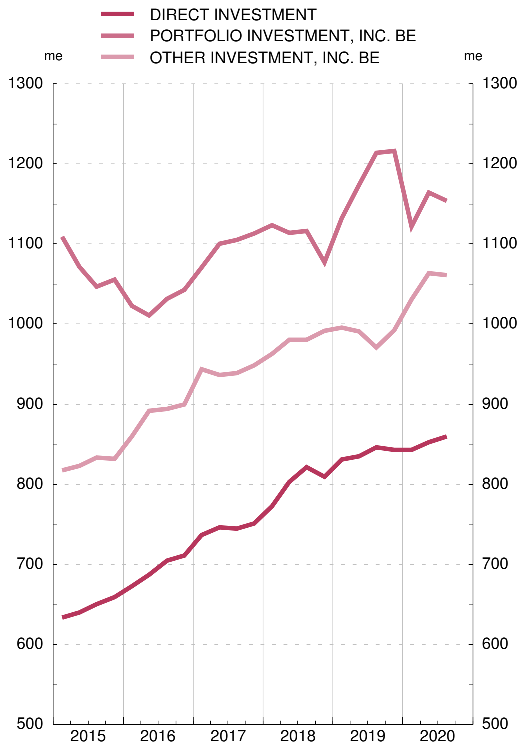
End-of-period stocks in EUR millions

		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	Liabili-ties
		Equity	Debt instruments	Equity	Debt instruments	Equity and investment fund shares	Debt securities	Equity and investment fund shares	Debt securities				
		1	2	3	4	5	6	7	8	9	10	11	12
12		465	84	374	197	105	231	179	611	436	919	157	152
13		452	85	386	203	139	209	242	660	397	776	105	100
14		468	92	401	219	175	237	272	738	420	789	120	124
15		510	104	437	222	225	263	290	766	441	831	109	113
16		545	116	485	226	234	289	289	754	463	900	104	110
17 *Q3*		554	126	508	236	283	313	346	759	467	939	88	96
Q4	P	550	124	525	226	297	316	337	776	488	949	87	94
18 *Q1*	P	553	126	543	229	304	333	324	800	495	963	82	90
Q2	P	552	125	569	234	308	339	318	796	520	980	88	95
Q3	P	560	126	585	237	316	347	312	804	532	981	85	92
Q4	P	556	127	579	230	286	349	279	799	553	991	84	92
19 *Q1*	P	576	130	598	233	310	351	304	829	585	995	86	95
Q2	P	580	135	605	230	317	367	304	870	600	991	93	104
Q3	P	583	135	610	236	326	375	307	907	607	970	111	124
Q4	P	576	143	619	224	346	376	321	895	628	993	91	96
20 *Q1*	P	549	142	616	226	294	377	227	894	682	1 031	136	133
Q2	P	543	140	628	224	330	403	244	921	691	1 064	122	124
Q3	P	539	142	635	224	342	412	231	923	664	1 061	110	110

ASSETS



LIABILITIES



Source: BE.

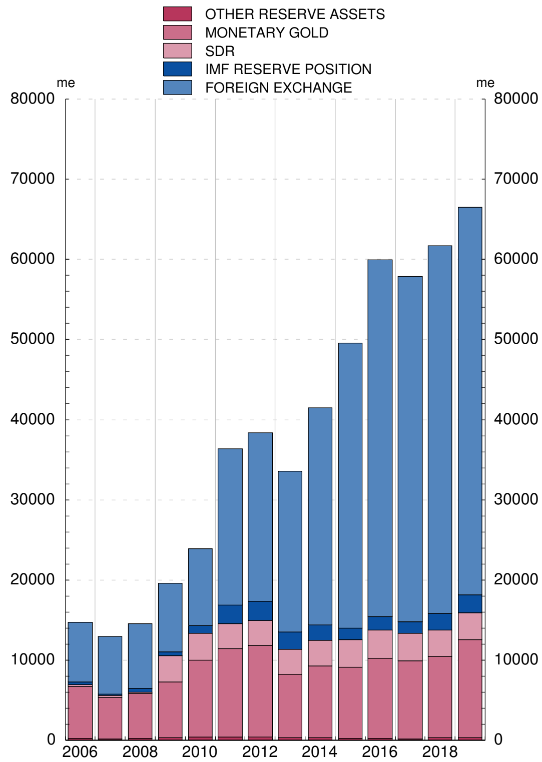
7.8. SPANISH RESERVE ASSETS

■ Series depicted in chart.

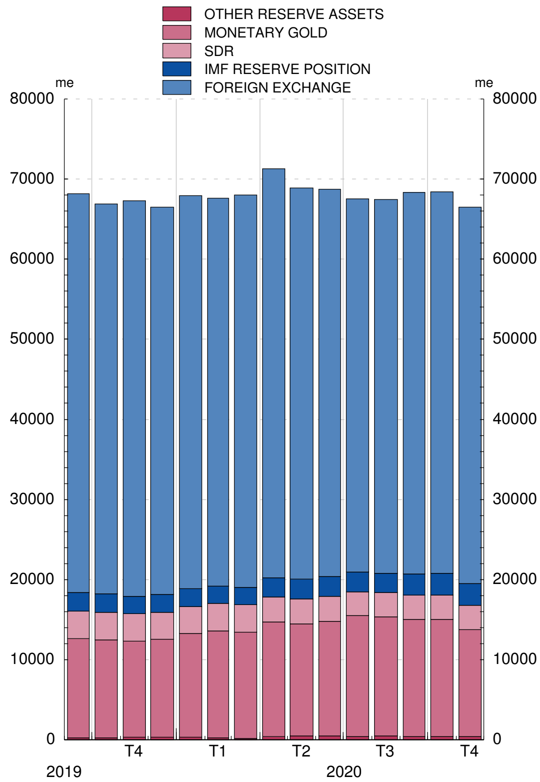
End-of-period stocks in EUR millions

	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
14	41 469	27 076	1 888	3 233	8 943	328	9.1
15	49 573	35 560	1 425	3 507	8 811	269	9.1
16	59 902	44 474	1 669	3 551	9 941	267	9.1
17	57 877	43 098	1 448	3 398	9 795	137	9.1
18	61 708	45 858	2 070	3 350	10 149	281	9.1
19 *Jun*	64 667	47 699	2 205	3 392	11 247	124	9.1
Jul	65 864	48 267	2 305	3 385	11 640	267	9.1
Aug	67 618	49 199	2 317	3 410	12 521	172	9.1
Sep	68 172	49 795	2 337	3 440	12 346	255	9.1
Oct	66 886	48 672	2 307	3 402	12 236	268	9.1
Nov	67 286	49 350	2 207	3 440	11 983	306	9.1
Dec	66 523	48 404	2 181	3 381	12 260	297	9.1
20 *Jan*	67 939	49 080	2 203	3 419	12 954	282	9.1
Feb	67 623	48 427	2 152	3 434	13 374	235	9.1
Mar	68 008	48 987	2 144	3 426	13 282	169	9.1
Apr	71 311	51 095	2 381	3 163	14 262	410	9.1
May	68 910	48 876	2 434	3 106	14 046	448	9.1
Jun	68 771	48 405	2 485	3 097	14 296	487	9.1
Jul	67 512	46 602	2 414	3 011	15 108	378	9.1
Aug	67 463	46 675	2 406	3 003	14 905	474	9.1
Sep	68 357	47 628	2 685	3 036	14 570	437	9.1
Oct	68 435	47 689	2 697	3 052	14 608	389	9.1
Nov	66 523	47 058	2 665	3 017	13 378	405	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 (a)	Loans,trade credits and other liabilities (b)	Debt securities long-term (a)	Loans,trade credits and other liabilities (b)		Debt securities short-term (a)	Deposits	Loans,trade credits and other liabilities (b)	Debt securities long-term (a)	Deposits
	1=2+7+13+16+21	2=3+4+5+6	3	4	5	6	7=8+9+10+11+12	8	9	10	11	12
16 *Q3*	1 887 084	563 234	55 382	1 720	413 303	92 830	419 571	7 575	219 899	2 005	129 955	60 137
Q4	1 879 494	553 427	61 427	2 506	397 889	91 606	408 845	7 039	214 669	1 512	127 564	58 060
17 *Q1*	1 923 797	547 008	60 360	650	394 299	91 699	400 567	6 300	208 132	2 016	123 977	60 141
Q2	1 936 914	561 769	59 274	1 674	410 322	90 500	400 338	5 821	206 020	2 865	129 046	56 586
Q3	1 934 320	555 145	53 215	2 029	409 713	90 188	408 144	9 399	202 047	4 542	133 968	58 189
Q4	P 1 950 672	570 838	61 737	1 732	419 414	87 955	440 910	12 918	209 645	3 118	157 634	57 596
18 *Q1*	P 1 992 074	587 960	55 843	854	445 689	85 574	441 811	17 023	204 304	3 229	157 986	59 269
Q2	P 2 009 709	589 089	52 458	1 003	453 686	81 943	431 862	14 184	198 732	3 073	157 691	58 181
Q3	P 2 020 966	595 857	51 856	1 192	460 328	82 481	435 526	13 809	201 897	6 638	158 592	54 590
Q4	P 2 019 892	590 704	49 980	1 220	460 024	79 480	429 886	14 918	193 292	3 352	158 201	60 122
19 *Q1*	P 2 057 007	608 504	46 042	1 162	482 181	79 119	442 871	13 653	201 706	2 913	163 652	60 949
Q2	P 2 091 093	650 556	41 926	1 666	528 314	78 651	433 853	14 453	189 013	2 800	164 546	63 041
Q3	P 2 112 988	674 586	41 705	3 187	551 147	78 547	439 072	13 992	179 358	4 010	175 049	66 663
Q4	P 2 111 250	658 319	45 005	1 423	534 199	77 692	453 080	14 891	181 674	3 470	178 726	74 318
20 *Q1*	P 2 151 357	670 786	46 488	537	546 358	77 403	470 513	17 536	205 262	2 400	171 875	73 441
Q2	P 2 207 932	681 728	56 315	935	546 568	77 910	464 890	19 603	193 012	2 693	179 104	70 478
Q3	P 2 208 328	686 491	60 692	990	547 138	77 672	451 438	16 054	182 888	2 337	181 601	68 559

7.9. EXTERNAL DEBT (CONT.) SUMMARY

End-of-period positions *EUR millions*

	Monetary authority			Other resident sectors					Direct investment			
	Total (c)	Short-term	Long-term	Total	Short-term		Long-term		Total	Vis-à-vis		
		Deposits	Special drawing rights (allocation)		Debt securities short-term (a)	Loans,trade credits and other liabilities	Debt securities long-term (a)	Loans,trade credits and other liabilities		Direct investors	Direct investment enterprises	Fellow enterpri-ses
	12=14+15	14	15	16=17+18+19+20	17	18	19	20	21=22+23+24	22	23	24
16 *Q3*	369 077	365 541	3 535	305 131	7 567	44 814	149 606	103 144	230 071	55 658	71 428	102 984
Q4	380 568	376 964	3 604	310 717	8 462	46 883	151 602	103 770	225 936	55 467	68 687	101 783
17 *Q1*	429 983	426 392	3 591	310 639	7 623	49 594	152 061	101 362	235 599	56 533	74 206	104 860
Q2	429 578	426 130	3 448	307 748	7 784	48 982	150 577	100 405	237 480	56 360	74 648	106 473
Q3	435 271	431 887	3 384	299 525	7 651	45 769	145 197	100 907	236 235	56 342	73 674	106 219
Q4	P 438 742	435 384	3 358	273 922	779	48 960	123 220	100 963	226 260	51 649	73 079	101 532
18 *Q1*	P 449 151	445 814	3 337	283 851	1 025	51 036	122 257	109 533	229 300	51 348	80 647	97 305
Q2	P 472 426	469 012	3 414	282 301	1 658	54 246	116 013	110 384	234 031	55 749	86 796	91 485
Q3	P 473 349	469 942	3 408	279 457	2 116	52 397	116 888	108 056	236 776	55 318	87 282	94 176
Q4	P 483 083	479 646	3 437	286 156	1 858	52 561	113 641	118 096	230 063	57 327	83 908	88 828
19 *Q1*	P 476 768	473 274	3 494	295 812	3 849	52 023	119 475	120 464	233 052	58 443	87 381	87 228
Q2	P 485 410	481 955	3 454	291 175	4 384	54 057	116 392	116 342	230 099	59 475	84 855	85 768
Q3	P 467 834	464 298	3 536	295 771	6 416	53 497	118 498	117 361	235 725	60 021	88 087	87 617
Q4	P 479 852	476 363	3 489	296 160	3 574	54 860	118 514	119 212	223 839	54 100	83 549	86 191
20 *Q1*	P 498 899	495 375	3 523	284 758	5 023	51 272	107 078	121 384	226 402	54 031	86 199	86 171
Q2	P 551 905	548 432	3 473	285 797	4 614	44 813	114 635	121 735	223 613	54 893	85 219	83 501
Q3	P 555 736	552 337	3 399	290 233	4 501	51 953	113 141	120 638	224 429	53 874	86 278	84 277

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 EUROSYSTEM. MONETARY POLICY OPERATIONS AND THEIR COUNTERPARTS

Average of daily data, EUR millions

	Monetary policy operations (assets)					Total	Counterparts (liabilities)				
							Actual reserves of credit institutions	Autonomous factors			
	Main refinancing operations (liquidity providing)	Longer-term refinancing operations (liquidity providing)	Fine-tuning and structural operations (net)	Asset purchase programmes	Standing facilities (net)	1+2+3+4+5=7+8+9-10+11		Banknotes	General government deposits	Gold and net assets in foreign currency	Other liabilities (net)
	1	2	3	4	5	6	7	8	9	10	11
19 *Jun*	5 943	714 781	-	2 626 947	-585 777	2 761 894	1 383 872	1 233 999	269 126	691 943	566 840
Jul	3 716	692 637	-	2 617 415	-570 221	2 743 547	1 319 196	1 244 234	297 535	719 946	602 527
Aug	3 236	692 543	-	2 612 743	-545 019	2 763 502	1 333 198	1 251 160	276 980	720 320	622 485
Sep	2 445	686 874	-	2 610 921	-524 993	2 775 246	1 352 708	1 250 192	278 582	722 599	616 363
Oct	1 852	663 748	-	2 607 656	-436 152	2 837 104	1 411 552	1 253 993	290 777	773 810	654 592
Nov	1 872	663 586	-	2 614 948	-237 726	3 042 680	1 676 313	1 257 295	239 957	773 455	642 571
Dec	3 716	642 118	-	2 632 700	-276 372	3 002 161	1 624 497	1 280 686	199 532	775 148	672 594
20 *Jan*	1 436	616 175	-	2 640 979	-257 767	3 000 822	1 627 625	1 277 279	225 762	763 778	633 933
Feb	1 109	616 069	-	2 662 386	-231 423	3 048 141	1 649 008	1 274 533	270 957	766 034	619 677
Mar	1 539	688 007	-	2 691 100	-238 718	3 141 929	1 689 181	1 293 993	297 683	817 877	678 948
Apr	284	895 688	-	2 806 666	-285 458	3 417 179	1 846 028	1 326 227	390 893	945 270	799 301
May	291	971 253	-	2 949 088	-293 771	3 626 861	1 950 195	1 343 238	448 383	949 667	834 711
Jun	489	1 148 156	-	3 100 945	-297 684	3 951 906	2 123 755	1 359 039	602 198	898 487	765 402
Jul	1 152	1 589 391	-	3 229 229	-391 578	4 428 194	2 547 329	1 372 039	711 439	870 571	667 957
Aug	1 203	1 593 718	-	3 318 911	-409 234	4 504 598	2 623 812	1 381 600	715 873	865 603	648 915
Sep	1 669	1 602 148	-	3 402 388	-413 967	4 592 238	2 682 198	1 384 995	740 876	864 653	648 822
Oct	1 087	1 752 889	-	3 494 288	-525 875	4 722 389	2 804 595	1 390 202	738 220	864 556	653 928
Nov	683	1 753 715	-	3 580 645	-517 266	4 817 777	2 929 238	1 398 198	679 454	864 342	675 230

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)						
							Intra-Eurosystem		Actual reserves of credit institutions	Autonomous factors			
	Main refinancing operations (liquidity providing)	Longer-term refinancing operations (liquidity providing)	Fine-tuning and structural operations (net)	Asset purchase programmes	Standing facilities (net)	12+13+14+15+16=18+19+20+21+22-23+24	Target	Rest		Banknotes	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
19 *Jun*	180	164 162	-	332 756	-5 511	491 587	404 037	-136 963	102 611	135 437	32 979	63 235	16 721
Jul	147	148 513	-	332 141	-6 535	474 266	402 635	-137 399	82 585	135 872	36 345	63 648	17 877
Aug	152	148 513	-	330 559	-6 964	472 260	397 884	-139 852	90 277	136 906	30 838	63 776	19 982
Sep	97	145 835	-	330 627	-6 805	469 755	389 781	-141 832	94 706	136 611	34 499	64 033	20 023
Oct	99	134 454	-	330 741	-7 639	457 655	373 567	-144 010	97 025	137 521	38 238	67 290	22 604
Nov	85	134 454	-	331 062	-	465 601	373 132	-145 797	111 848	137 756	31 164	67 245	24 744
Dec	102	132 611	-	332 324	-3 049	461 989	376 312	-146 715	117 872	141 014	17 723	67 916	23 699
20 *Jan*	74	130 400	-	335 495	-6 388	459 581	381 475	-148 103	106 544	140 310	24 152	66 323	21 526
Feb	42	130 400	-	336 440	-3 902	462 980	373 577	-148 727	113 476	139 010	26 440	66 016	25 220
Mar	18	142 966	-	340 023	-2 340	480 667	377 902	-150 007	121 146	140 981	36 107	69 239	23 777
Apr	2	167 524	-	356 051	-3 596	519 982	410 477	-152 489	119 410	145 569	47 056	74 333	24 289
May	2	176 040	-	374 992	-4 442	546 593	437 072	-152 185	120 862	147 929	40 296	74 234	26 854
Jun	5	196 370	-	398 893	-2 717	592 551	455 009	-151 084	132 642	149 725	53 317	74 130	27 072
Jul	5	256 627	-	416 150	-2 261	670 521	445 632	-149 629	216 549	150 728	55 437	73 437	25 241
Aug	3	256 598	-	423 608	-1 962	678 247	455 581	-149 619	225 960	150 920	41 030	72 858	27 234
Sep	-	256 802	-	434 394	-2 008	689 189	456 679	-150 777	228 843	151 522	46 842	70 810	26 889
Oct	-	260 661	-	444 383	-15 287	689 758	461 203	-151 483	219 817	152 317	52 426	68 077	23 554
Nov	-	260 673	-	455 955	-7 177	709 451	473 028	-151 985	225 805	152 897	49 623	67 846	27 930

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

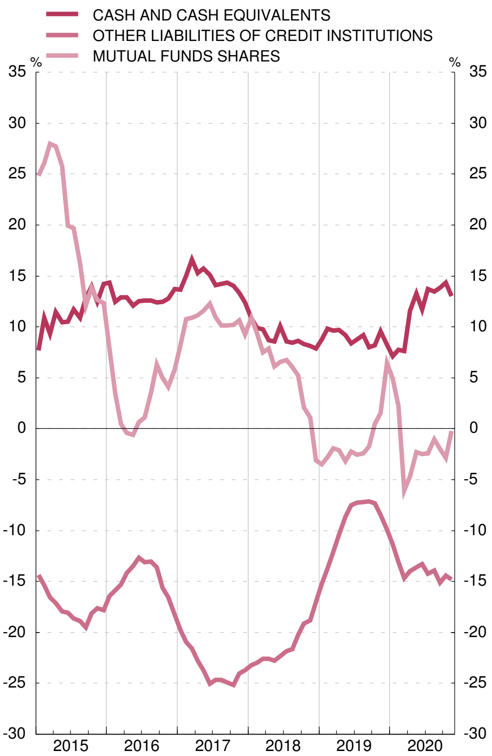
8.2 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

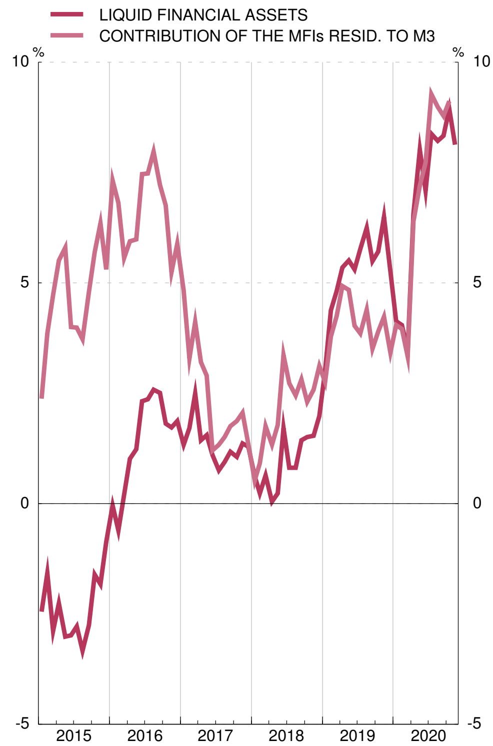
EUR millions and %

		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:	Stocks	12-month % change	12-month % change		12-month % change	
				Cash	Depo-sits (c)			Other depo-sits (d)			Fixed income in EUR (e)	Other	Liquid finan-cial assets (f)	Contri-bution of the MFIs resid. to M3
		1	2 ■	3	4	5	6 ■	7	8	9 ■	10	11	12 ■	13 ■
17		859 242	12,4	-8,7	14,9	254 345	-23,7	-24,0	272 593	9,3	-1,6	12,4	1,3	1,3
18		927 065	7,9	-11,5	9,7	211 097	-17,0	-15,9	264 069	-3,1	-2,5	-3,3	2,0	3,1
19	A	1 003 460	8,2	-12,4	9,8	190 195	-9,9	-14,8	281 070	6,4	13,5	4,6	5,3	3,4
19 *Aug*	A	971 275	9,2	-11,7	10,9	201 026	-7,2	-13,2	274 072	-2,5	11,5	-5,8	6,3	4,4
Sep	A	975 727	8,0	-12,6	9,6	200 138	-7,1	-13,2	275 712	-1,8	13,8	-5,5	5,5	3,5
Oct	A	969 359	8,2	-12,3	9,8	196 281	-7,3	-13,0	276 467	0,5	15,6	-3,1	5,7	3,9
Nov	A	990 965	9,6	-11,4	11,2	192 607	-8,5	-13,8	278 121	1,6	13,2	-1,3	6,5	4,2
Dec	A	1 003 460	8,2	-12,4	9,8	190 195	-9,9	-14,8	281 070	6,4	13,5	4,6	5,3	3,4
20 *Jan*	A	985 923	7,1	-12,4	8,6	186 095	-11,4	-15,6	281 539	4,9	13,3	2,8	4,1	4,0
Feb	A	999 785	7,7	-12,1	9,2	182 073	-13,1	-16,5	276 398	2,2	7,2	1,0	4,1	4,0
Mar	A	1 023 086	7,6	-11,6	9,0	179 346	-14,7	-17,2	255 192	-6,1	0,6	-7,8	3,5	3,3
Apr	A	1 050 118	11,6	-5,3	12,8	179 729	-14,0	-16,4	261 498	-4,7	-1,0	-5,7	6,6	6,4
May	A	1 078 412	13,3	1,7	14,1	179 000	-13,6	-16,1	264 174	-2,3	-1,3	-2,5	8,0	7,2
Jun	A	1 099 756	11,7	5,1	12,1	177 244	-13,3	-15,9	267 156	-2,5	0,6	-3,3	7,1	7,7
Jul	A	1 098 522	13,7	8,6	14,1	173 908	-14,3	-16,7	268 596	-2,4	-1,5	-2,7	8,4	9,3
Aug	A	1 101 936	13,5	11,1	13,6	173 069	-13,9	-15,9	271 128	-1,1	-2,3	-0,7	8,2	9,0
Sep	A	1 110 539	13,8	13,5	13,8	169 853	-15,1	-16,9	270 199	-2,0	-2,3	-1,9	8,3	8,8
Oct	A	1 108 539	14,4	16,6	14,2	167 927	-14,4	-16,2	268 471	-2,9	-1,8	-3,2	8,9	9,1
Nov	A	1 120 345	13,1	17,7	12,8	164 139	-14,8	-16,5	277 546	-0,2	0,5	-0,4	8,1	...

NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHs
Annual percentage change



NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHs
Annual percentage change



Source: BE. a. This concept refers to the instruments included in the headings of the table, issued by resident credit institutions and mutual funds. The exception is column 9, whichincludes deposits in Spanish bank branches abroad.

b. It includes open-ended investment companies.

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

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

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

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

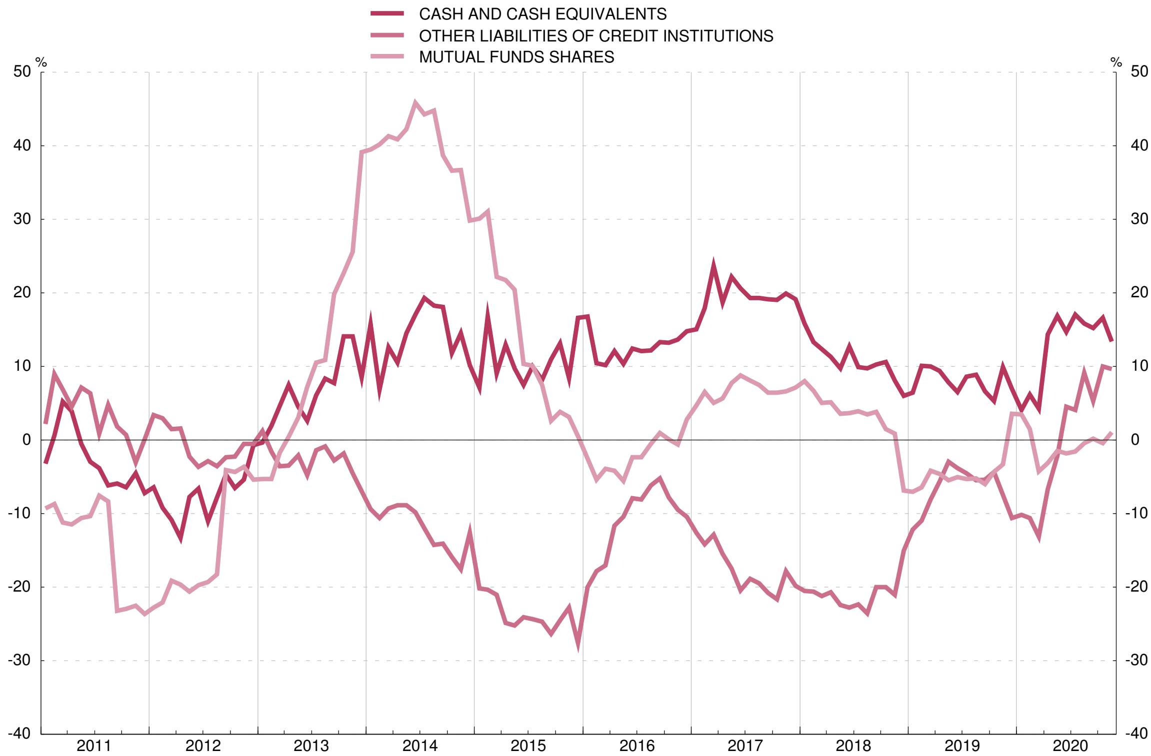
8.3 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

		Cash and cash equivalents (b)		Other liabilities of credit institutions			Mutual funds shares (c)			
						of which:			Annual growth rate	
		Stocks	Annual growth rate	Stocks	Annual growth rate	Other depo-sits (d)	Stocks	Annual growth rate	Fixed income in EUR (e)	Other
		1	2 ■	3	4 ■	5	6	7 ■	8	9
17		214 873	19,1	48 445	-19,8	-23,5	34 258	7,1	4,1	7,7
18		227 698	6,0	41 161	-15,0	-15,4	31 912	-6,8	-10,3	-6,2
19	A	243 615	7,0	36 796	-10,6	-20,6	33 062	3,6	6,0	3,2
19 *Aug*	A	237 508	8,9	38 082	-5,4	-19,0	32 764	-5,3	1,4	-6,5
Sep	A	242 949	6,7	38 710	-5,4	-18,9	32 485	-6,0	-4,2	-6,3
Oct	A	233 720	5,3	37 635	-4,4	-16,3	32 554	-4,3	-2,8	-4,6
Nov	A	245 115	9,9	36 636	-7,5	-18,7	32 810	-3,3	-2,8	-3,4
Dec	A	243 615	7,0	36 796	-10,6	-20,6	33 062	3,6	6,0	3,2
20 *Jan*	A	229 756	4,1	36 528	-10,1	-20,7	33 408	3,5	11,1	2,1
Feb	A	237 508	6,2	36 253	-10,6	-20,6	32 971	1,4	4,7	0,8
Mar	A	248 236	4,2	36 482	-13,1	-22,9	31 226	-4,2	-0,5	-4,9
Apr	A	259 896	14,4	39 044	-6,7	-14,5	31 754	-3,2	-1,2	-3,5
May	A	272 302	16,9	40 271	-2,2	-8,9	31 971	-1,4	-1,5	-1,4
Jun	A	278 734	14,7	41 049	4,5	-0,1	32 152	-1,8	-0,9	-2,0
Jul	A	272 867	17,0	40 570	4,1	-0,3	32 347	-1,6	-2,1	-1,5
Aug	A	275 061	15,8	41 559	9,1	9,4	32 623	-0,4	-1,6	-0,2
Sep	A	279 997	15,2	40 777	5,3	5,4	32 553	0,2	6,4	-1,0
Oct	A	272 600	16,6	41 387	10,0	12,9	32 416	-0,4	6,9	-1,8
Nov	A	278 001	13,4	40 169	9,6	13,8	33 166	1,1	7,1	-0,1

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.

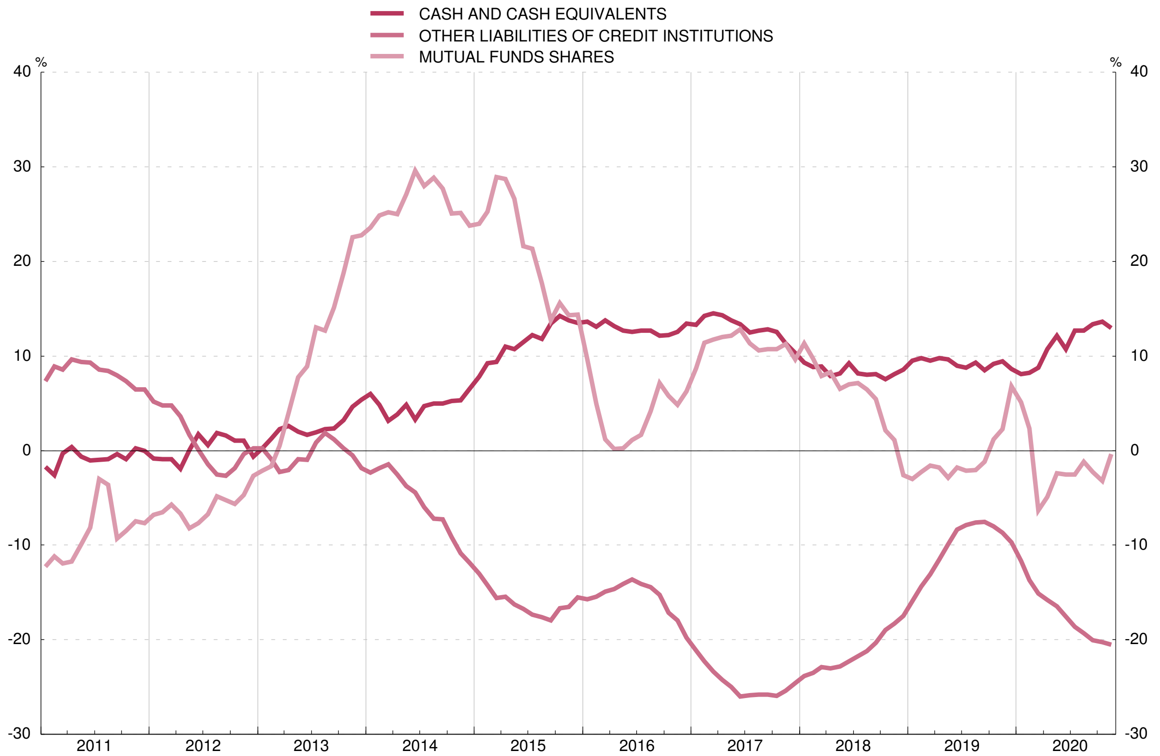
e. The series includes the old categories of Money market funds and Fixed income mutual funds in euros.

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:	Stocks	Annual growth rate	Annual growth rate	
				Cash	Deposits (c)			Other deposits (d)			Fixed income in EUR (e)	Other
		1	2 ■	3	4	5	6 ■	7	8	9 ■	10	11
17		644 369	10,3	-10,2	13,2	205 900	-24,6	-24,1	238 336	9,6	-2,2	13,2
18		699 367	8,5	-12,9	10,9	169 936	-17,5	-16,0	232 157	-2,6	-1,7	-2,8
19	A	759 845	8,6	-13,4	10,6	153 398	-9,7	-13,8	248 008	6,8	14,3	4,9
19 *Aug*	A	733 768	9,3	-12,8	11,4	162 944	-7,6	-12,2	241 308	-2,1	12,7	-5,7
Sep	A	732 778	8,5	-13,7	10,5	161 428	-7,5	-12,2	243 227	-1,2	15,9	-5,3
Oct	A	735 639	9,2	-13,3	11,2	158 646	-8,0	-12,5	243 913	1,2	17,7	-2,9
Nov	A	745 849	9,5	-12,5	11,4	155 971	-8,7	-12,9	245 311	2,2	15,0	-0,9
Dec	A	759 845	8,6	-13,4	10,6	153 398	-9,7	-13,8	248 008	6,8	14,3	4,9
20 *Jan*	A	756 167	8,1	-13,4	9,9	149 567	-11,7	-14,7	248 131	5,1	13,6	3,0
Feb	A	762 277	8,2	-13,1	10,0	145 820	-13,7	-15,8	243 428	2,3	7,5	1,0
Mar	A	774 850	8,8	-12,6	10,5	142 864	-15,1	-16,1	223 966	-6,3	0,7	-8,2
Apr	A	790 222	10,7	-6,4	12,1	140 685	-15,8	-16,8	229 744	-4,9	-1,0	-6,0
May	A	806 110	12,1	0,5	13,0	138 729	-16,5	-17,4	232 203	-2,4	-1,3	-2,7
Jun	A	821 022	10,7	3,8	11,2	136 195	-17,5	-18,5	235 004	-2,6	0,7	-3,5
Jul	A	825 655	12,7	7,4	13,1	133 338	-18,6	-19,5	236 248	-2,5	-1,5	-2,9
Aug	A	826 876	12,7	9,9	12,9	131 509	-19,3	-20,0	238 505	-1,2	-2,3	-0,8
Sep	A	830 542	13,3	12,2	13,4	129 077	-20,0	-20,6	237 645	-2,3	-3,1	-2,1
Oct	A	835 939	13,6	15,3	13,5	126 541	-20,2	-20,9	236 055	-3,2	-2,6	-3,4
Nov	A	842 344	12,9	16,3	12,7	123 970	-20,5	-21,3	244 380	-0,4	-0,1	-0,5

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.

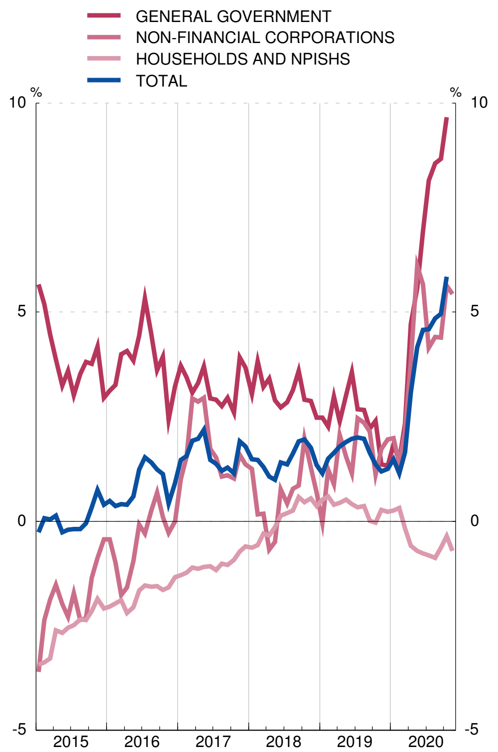
8.5. FINANCING OF NON-FINANCIAL SECTORS RESIDENT IN SPAIN (a)

■ Serie representada gráficamente.

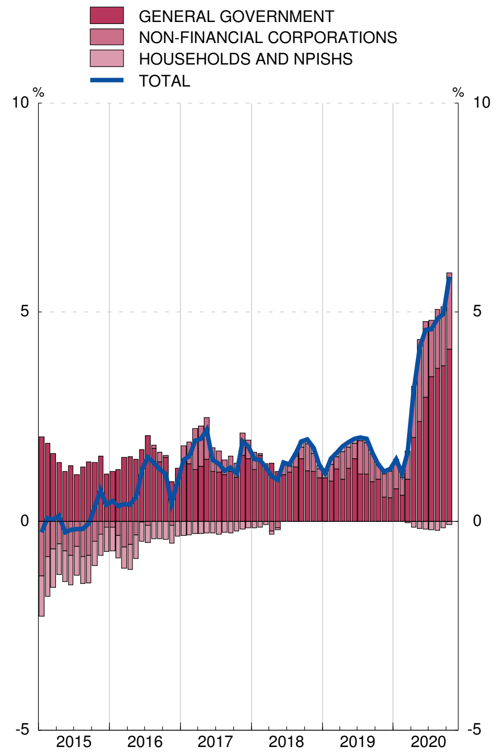
EUR millions and %

		Total: Stocks (1)	Total: Effective flow (2)	Total: Annual growth rate (3) ■	Annual growth rate: General government (b) (4) ■	Annual growth rate: Non-financial corporations and households and NPISHs (5)	By sectors: Non-financial corporations (6) ■	By sectors: Households and NPISHs (7) ■	By instruments: Credit institutions' loans (c) (including transferred) (d) (8)	By instruments: Debt securities (9)	By instruments: External loans (10)	Contribution to col.3: General government (b) (11) ■	Contribution to col.3: Non-financial corporations and households and NPISHs (12)	By sectors: Non-financial corporations (13) ■	By sectors: Households and NPISHs (14) ■
17		2 746 313	48 434	1,8	3,7	0,5	1,4	-0,6	-0,6	6,8	3,2	1,5	0,3	0,4	-0,2
18		2 762 521	36 832	1,3	2,5	0,5	0,7	0,4	-0,6	9,7	2,2	1,0	0,3	0,2	0,1
19	A	2 785 180	34 348	1,2	1,3	1,2	2,0	0,2	-0,2	13,7	2,3	0,6	0,7	0,6	0,1
19 *Ago*	A	2 803 856	-1 765	2,0	2,7	1,5	2,4	0,4	0,2	17,6	1,3	1,1	0,8	0,8	0,1
Sep	A	2 810 782	7 697	1,6	2,2	1,2	2,1	0,0	-0,3	15,8	2,2	0,9	0,7	0,7	0,0
Oct	A	2 793 444	-16 110	1,4	2,4	0,6	1,1	-0,0	-0,6	13,9	1,0	1,0	0,3	0,4	-0,0
Nov	A	2 802 632	12 461	1,2	1,4	1,1	1,7	0,3	-0,4	14,0	2,3	0,6	0,6	0,6	0,1
Dic	A	2 785 180	-15 599	1,2	1,3	1,2	2,0	0,2	-0,2	13,7	2,3	0,6	0,7	0,6	0,1
20 *Ene*	A	2 789 929	4 636	1,5	1,8	1,2	2,0	0,2	-0,0	14,3	1,7	0,8	0,7	0,6	0,1
Feb	A	2 791 874	2 478	1,1	1,4	0,9	1,4	0,3	-0,3	15,7	0,4	0,6	0,5	0,4	0,1
Mar	A	2 827 948	34 832	1,6	2,3	1,1	2,1	-0,2	0,5	5,5	2,2	1,0	0,6	0,7	-0,0
Abr	A	2 855 965	30 943	3,1	4,7	1,9	3,8	-0,6	2,0	-0,0	2,1	2,0	1,1	1,2	-0,2
May	A	2 896 765	41 360	4,2	5,6	3,1	6,1	-0,7	3,1	5,0	2,5	2,4	1,8	2,0	-0,2
Jun	A	2 935 163	39 266	4,6	6,9	2,8	5,7	-0,8	2,8	8,0	0,8	3,0	1,6	1,8	-0,2
Jul	A	2 922 597	-11 336	4,6	8,1	2,0	4,1	-0,8	2,5	5,6	-1,6	3,5	1,1	1,3	-0,2
Ago	A	2 927 300	5 165	4,8	8,5	2,1	4,4	-0,9	2,6	5,4	-1,2	3,6	1,2	1,4	-0,2
Sep	A	2 938 211	11 341	5,0	8,7	2,2	4,4	-0,6	2,9	4,4	-1,3	3,7	1,3	1,4	-0,2
Oct	A	2 945 449	7 637	5,8	9,7	3,0	5,6	-0,4	3,0	6,5	1,5	4,1	1,7	1,8	-0,1
Nov	A	...	...	...	...	2,7	5,4	-0,7	2,7	8,2	0,8	...	...	...	...

FINANCING OF NON-FINANCIAL SECTORS
Annual percentage change



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



Source: BE.

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

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

c. Includes credit financial intermediaries.

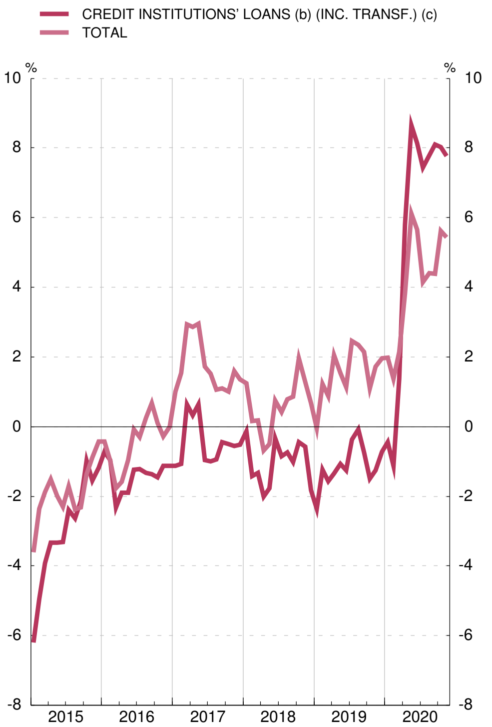
d. Including off-balance-sheet securitised loans transferred to securitisation funds, to SAREB, which is an Asset Management Corporation (AMC), and other transfers.

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

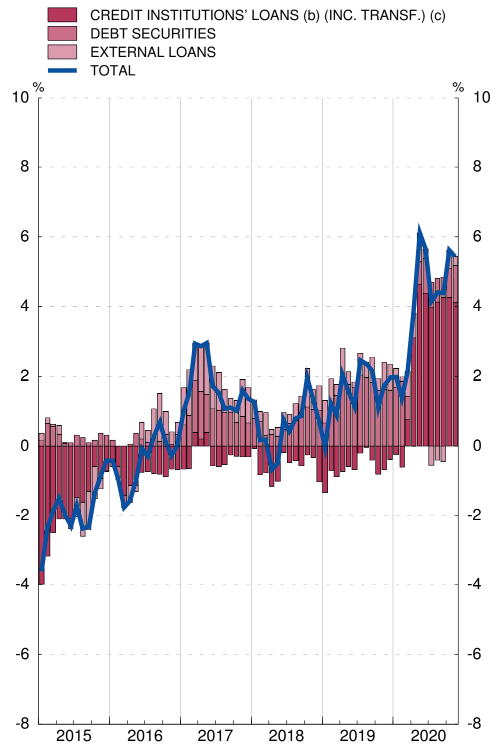
■ Serie representada gráficamente. *EUR millions and %*

		Total			Credit institutions' loans (b) (including tranferred) (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
17		895 739	12 193	1,4	512 020	-0,5	-0,3	93 639	6,8	0,7	290 080	3,2	1,0	35 378
18		884 162	6 072	0,7	484 402	-1,8	-1,0	102 706	9,7	1,0	297 055	2,2	0,7	38 891
19	A	892 315	17 277	2,0	473 581	-0,7	-0,4	116 796	13,7	1,6	301 939	2,3	0,8	38 497
19 *Ago*	A	902 331	-3 505	2,4	478 004	-0,1	-0,0	117 085	17,6	2,0	307 243	1,3	0,4	38 290
Sep	A	903 197	1 359	2,1	476 239	-0,7	-0,4	118 380	15,8	1,8	308 579	2,2	0,7	38 234
Oct	A	900 311	-1 796	1,1	476 257	-1,5	-0,8	117 476	13,9	1,6	306 578	1,0	0,3	38 923
Nov	A	901 809	4 634	1,7	477 627	-1,3	-0,7	117 647	14,0	1,6	306 536	2,3	0,8	38 675
Dic	A	892 315	-8 028	2,0	473 581	-0,7	-0,4	116 796	13,7	1,6	301 939	2,3	0,8	38 497
20 *Ene*	A	891 165	-1 317	2,0	471 506	-0,4	-0,2	117 299	14,3	1,7	302 360	1,7	0,6	38 680
Feb	A	887 466	-3 265	1,4	467 206	-1,1	-0,6	120 634	15,7	1,8	299 626	0,4	0,1	38 598
Mar	A	903 395	14 536	2,1	482 349	1,4	0,7	116 163	5,5	0,7	304 882	2,2	0,7	38 644
Abr	A	923 426	22 867	3,8	499 594	5,8	3,1	114 881	-0,0	-0,0	308 951	2,1	0,7	38 561
May	A	940 791	17 852	6,1	514 012	8,7	4,6	119 332	5,0	0,6	307 448	2,5	0,8	38 476
Jun	A	938 491	-2 087	5,7	513 962	8,1	4,4	122 110	8,0	1,0	302 419	0,8	0,3	38 323
Jul	A	933 652	-3 737	4,1	512 281	7,4	4,0	123 520	5,6	0,7	297 851	-1,6	-0,6	38 018
Ago	A	932 021	-1 264	4,4	508 694	7,8	4,1	123 359	5,4	0,7	299 967	-1,2	-0,4	37 766
Sep	A	933 742	1 247	4,4	508 818	8,1	4,3	123 557	4,4	0,6	301 367	-1,3	-0,5	37 298
Oct	A	942 696	9 179	5,6	508 326	8,0	4,2	125 119	6,5	0,8	309 251	1,5	0,5	36 952
Nov	A	945 509	3 041	5,4	508 610	7,8	4,1	127 255	8,2	1,1	309 644	0,8	0,3	36 658

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.

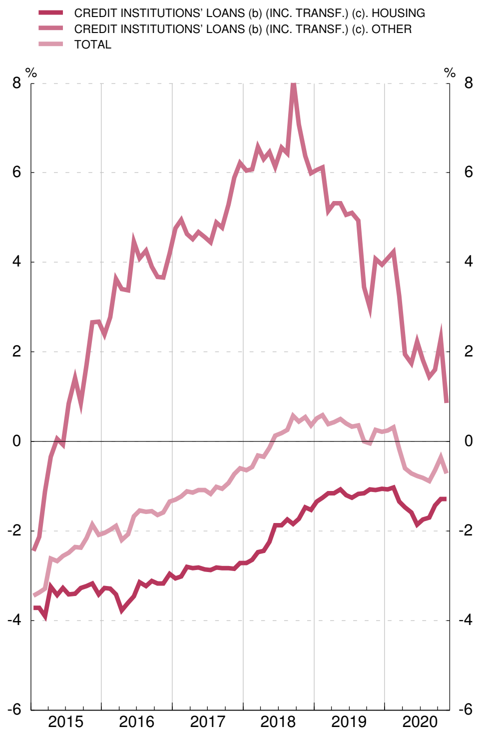
d. Includes issues of resident financial subsidiaries of non-financial corporations.

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

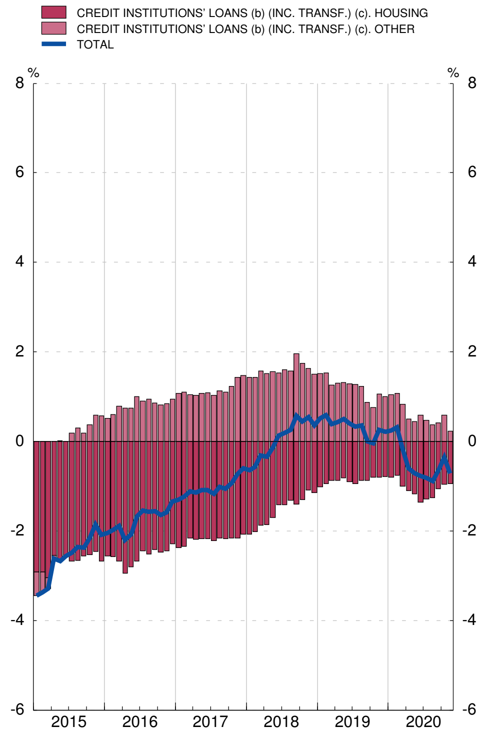
■ Serie representada gráficamente. *EUR millions and %*

		Total			Credit institutions' loans (b) (including tranferred) Housing (c)			Credit institutions' loans (b) (including tranferred) Other (c)			Memorandum items: transferred loans (c)	
		Stocks	Effective flow	Annual growth rate	Stocks	Annual growth rate	Contri-bution to col.3	Stocks	Annual growth rate	Contri-bution to col.3	Housing	Other
		1	2	3 ■	4	5 ■	6 ■	7	8 ■	9 ■	10	11
17		705 477	-4 302	-0,6	528 759	-2,7	-2,1	176 717	6,2	1,5	6 892	1 545
18		705 009	2 507	0,4	524 893	-1,5	-1,1	180 116	6,0	1,5	6 126	1 648
19	A	704 006	1 562	0,2	518 276	-1,1	-0,8	185 729	3,9	1,0	7 408	2 695
19 *Ago*	A	705 375	-640	0,4	521 634	-1,2	-0,9	183 741	4,9	1,2	7 256	1 592
Sep	A	703 764	-1 332	0,0	520 343	-1,2	-0,9	183 422	3,4	0,9	7 158	2 544
Oct	A	702 156	-1 470	-0,0	519 808	-1,1	-0,8	182 348	3,0	0,8	7 145	2 512
Nov	A	712 838	10 819	0,3	519 677	-1,1	-0,8	193 161	4,1	1,1	7 064	2 505
Dic	A	704 006	-8 446	0,2	518 276	-1,1	-0,8	185 729	3,9	1,0	7 408	2 695
20 *Ene*	A	702 887	-1 065	0,2	517 277	-1,1	-0,8	185 610	4,1	1,0	7 594	2 507
Feb	A	702 641	-147	0,3	517 196	-1,0	-0,8	185 445	4,2	1,1	7 546	2 459
Mar	A	699 985	-2 505	-0,2	515 739	-1,3	-1,0	184 246	3,2	0,8	7 486	2 406
Abr	A	697 037	-2 856	-0,6	514 380	-1,5	-1,1	182 656	1,9	0,5	7 448	2 376
May	A	697 348	384	-0,7	513 838	-1,6	-1,2	183 510	1,8	0,5	7 421	2 372
Jun	A	705 610	8 918	-0,8	512 800	-1,9	-1,4	192 811	2,2	0,6	7 334	2 361
Jul	A	698 073	-7 409	-0,8	512 633	-1,7	-1,3	185 439	1,8	0,5	7 286	2 307
Ago	A	696 869	-1 107	-0,9	512 119	-1,7	-1,3	184 750	1,4	0,4	7 259	2 251
Sep	A	696 384	418	-0,6	512 086	-1,4	-1,1	184 298	1,6	0,4	7 703	3 083
Oct	A	696 725	515	-0,4	512 313	-1,3	-0,9	184 412	2,3	0,6	7 655	3 036
Nov	A	704 624	8 262	-0,7	511 887	-1,3	-0,9	192 737	0,9	0,2	7 473	3 098

FINANCING OF HOUSEHOLDS AND NPISHs
Annual percentage change



FINANCING OF HOUSEHOLDS AND NPISHs
Contributions to the annual percentage change



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

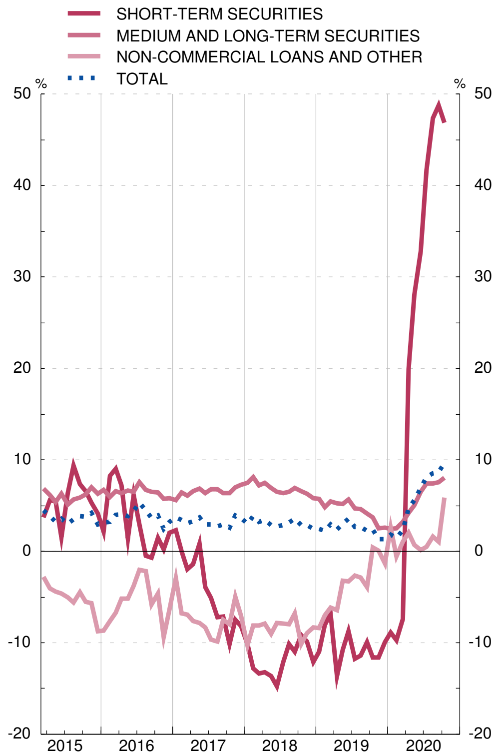
8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERMENT

■ Series depicted in chart.

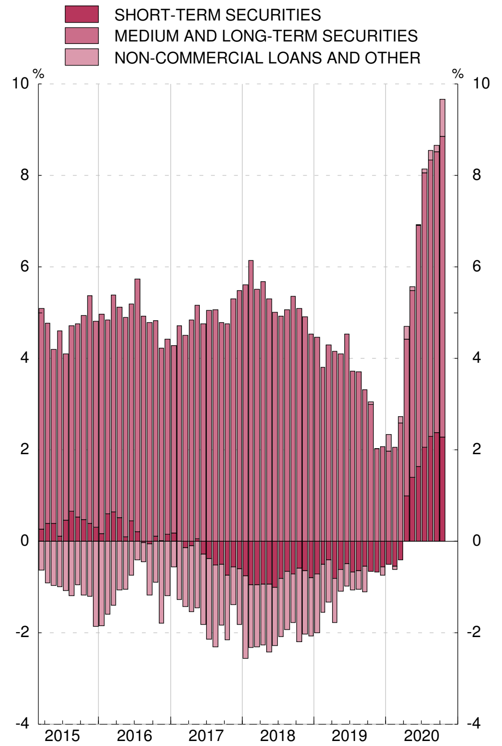
EUR millions and %

		Gross financing			Short-term securities				Medium and long term securities				Non Comercial 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 % chage	Contribution to 12-month % change
		1=4+8+12	2=5+9+13	3 ■	4	5	6 ■	7 ■	8	9	10 ■	11 ■	12	13	14 ■	15 ■
15		1 070 079	30 691	3.0	80 594	3 179	4.1	0.3	788 850	46 811	6.3	4.5	200 635	-19 300	-8.8	-1.9
16		1 104 554	34 475	3.2	82 242	1 648	2.0	0.2	834 430	45 580	5.8	4.3	187 882	-12 753	-6.4	-1.2
17		1 145 097	40 543	3.7	75 536	-6 707	-8.2	-0.6	895 011	60 581	7.3	5.5	174 550	-13 331	-7.1	-1.2
18		1 173 350	28 253	2.5	66 422	-9 113	-12.1	-0.8	946 963	51 952	5.8	4.5	159 965	-14 585	-8.4	-1.3
19 *May*	P	1 192 203	12 202	3.0	59 437	417	-10.8	-0.6	969 082	9 380	5.2	4.1	163 684	2 405	-3.2	-0.5
Jun	P	1 207 433	15 230	3.6	60 005	567	-8.7	-0.5	982 022	12 940	5.7	4.5	165 407	1 723	-3.3	-0.5
Jul	P	1 193 769	-13 664	2.7	58 666	-1 339	-11.7	-0.7	971 572	-10 449	4.7	3.7	163 531	-1 876	-2.7	-0.4
Aug	P	1 196 150	2 381	2.7	57 919	-747	-11.4	-0.6	976 514	4 941	4.6	3.7	161 717	-1 814	-2.9	-0.4
Sep	P	1 203 821	7 670	2.2	58 573	654	-10.0	-0.5	983 849	7 335	4.1	3.3	161 399	-319	-3.9	-0.6
Oct	P	1 190 977	-12 844	2.4	58 151	-422	-11.6	-0.7	970 449	-13 400	3.7	3.0	162 377	978	0.4	0.1
Nov	P	1 187 984	-2 992	1.4	59 776	1 625	-11.6	-0.7	967 784	-2 665	2.5	2.0	160 424	-1 952	0.0	0.0
Dec	P	1 188 859	875	1.3	59 818	42	-9.9	-0.6	971 206	3 423	2.6	2.1	157 835	-2 589	-1.3	-0.2
20 *Jan*	P	1 195 878	7 018	1.8	60 042	224	-8.9	-0.5	970 139	-1 067	2.4	2.0	165 697	7 862	2.6	0.4
Feb	P	1 201 768	5 890	1.4	59 596	-446	-9.7	-0.5	981 696	11 557	2.5	2.1	160 476	-5 221	-0.5	-0.1
Mar	P	1 224 569	22 801	2.3	59 899	303	-7.4	-0.4	1 000 621	18 925	3.2	2.6	164 049	3 573	1.1	0.1
Apr	P	1 235 502	10 933	4.7	70 783	10 884	19.9	1.0	1 000 123	-499	4.2	3.4	164 596	548	2.1	0.3
May	P	1 258 626	23 124	5.6	76 114	5 331	28.1	1.4	1 017 690	17 567	5.0	4.1	164 822	226	0.7	0.1
Jun	P	1 291 062	32 435	6.9	79 703	3 589	32.8	1.6	1 045 736	28 046	6.5	5.3	165 622	800	0.1	0.0
Jul	P	1 290 873	-189	8.1	83 134	3 431	41.7	2.0	1 043 351	-2 386	7.4	6.0	164 388	-1 234	0.5	0.1
Aug	P	1 298 409	7 537	8.5	85 357	2 223	47.4	2.3	1 048 712	5 361	7.4	6.0	164 340	-48	1.6	0.2
Sep	P	1 308 085	9 676	8.7	87 132	1 775	48.8	2.4	1 057 832	9 120	7.5	6.1	163 121	-1 219	1.1	0.1
Oct	A	1 306 028	-2 057	9.7	85 377	-1 755	46.8	2.3	1 048 710	-9 122	8.1	6.6	171 941	8 820	5.9	0.8

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.

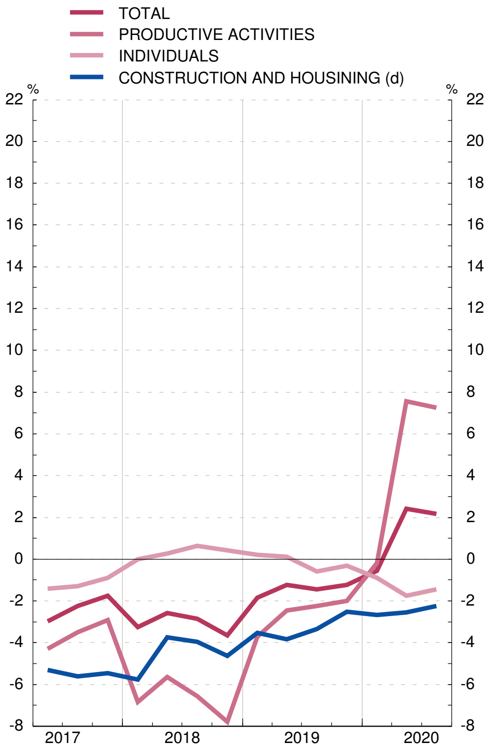
8.9 LENDING BY CREDIT INSTITUTIONS AND CFI's TO OTHER RESIDENT SECTORS. BREAKDOWN BY END-USE.

■ Series depicted in chart.

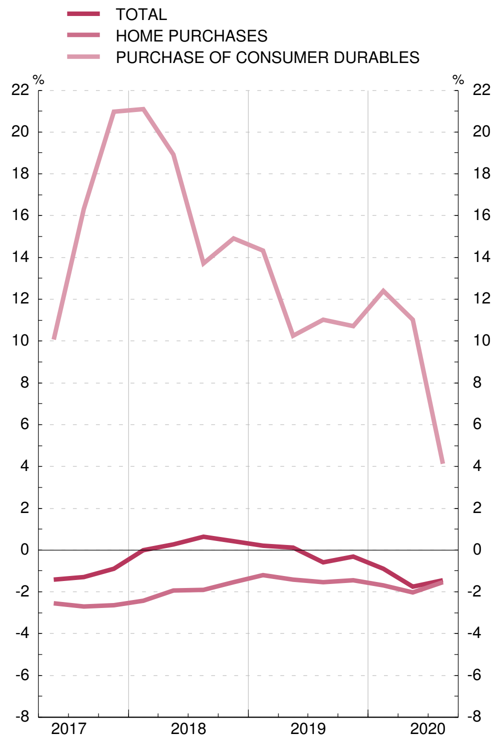
EUR millions and percentages

	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: Real estate activities		Total	Of which: Purchases					
	1 ■	2 ■	3	4	5	6	7	8 ■	9	10 ■	11 ■	12	13	14	15 ■
15	1 327 080	644 282	18 106	110 463	43 936	471 776	135 190	663 307	552 069	531 256	32 482	78 756	5 817	13 675	731 195
16	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
17	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
18	1 208 318	545 599	21 217	105 951	29 079	389 351	93 372	649 564	518 737	500 825	50 443	80 384	5 278	7 878	641 188
17 *Q2*	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
Q3	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
Q4	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
18 *Q1*	1 224 725	561 735	20 199	105 634	30 925	404 975	108 036	648 201	524 596	505 761	45 514	78 090	5 253	9 536	663 556
Q2	1 229 817	558 653	20 621	105 398	28 904	403 729	107 841	657 635	524 362	505 963	48 880	84 393	5 378	8 151	661 107
Q3	1 213 308	549 088	20 920	106 329	28 045	393 793	103 202	650 782	521 246	503 078	48 705	80 830	5 328	8 110	652 494
Q4	1 208 318	545 599	21 217	105 951	29 079	389 351	93 372	649 564	518 737	500 825	50 443	80 384	5 278	7 878	641 188
19 *Q1*	1 202 180	540 818	21 352	106 108	28 841	384 515	93 587	649 615	517 714	499 675	52 037	79 864	5 010	6 737	640 142
Q2	1 214 790	544 879	21 489	106 307	28 095	388 988	91 030	658 466	516 715	498 788	53 890	87 861	5 282	6 162	635 840
Q3	1 195 701	536 750	21 633	103 986	27 205	383 925	90 357	646 996	513 184	495 311	54 075	79 736	5 430	6 526	630 746
Q4	1 193 527	534 773	21 428	103 727	26 013	383 604	88 149	647 479	510 868	493 568	55 843	80 767	5 507	5 768	625 030
20 *Q1*	1 195 487	539 777	21 488	105 507	26 926	385 856	87 853	643 709	508 228	491 160	58 497	76 985	5 476	6 525	623 007
Q2	1 241 445	584 061	22 150	112 632	28 703	420 574	85 542	646 489	505 465	488 615	59 826	81 197	5 714	5 182	619 710
Q3	1 221 810	573 624	22 273	111 256	28 362	411 733	83 829	637 067	504 383	487 772	56 316	76 369	5 823	5 296	616 573

CREDIT BY END-USE
Annual percentage changes (c)



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



SOURCE: BE.

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

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

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

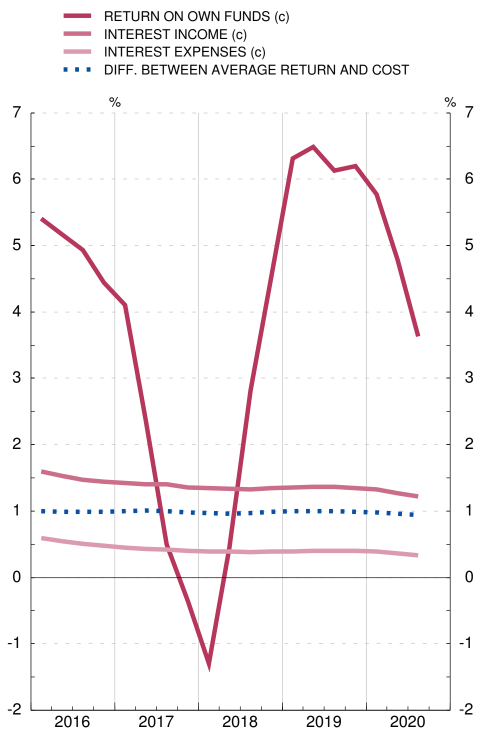
d. Including: construction, real estate activities and home purchases and improvements. The rates has been adjusted to eliminated the reclassification effect

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

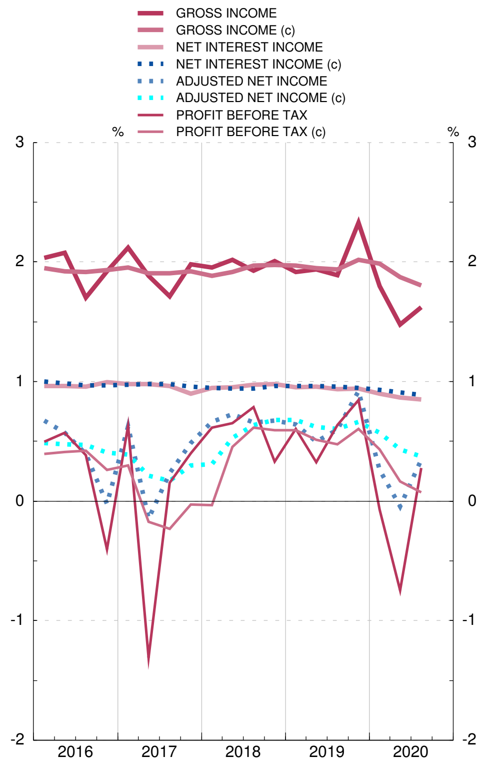
■ Series depicted in chart.

	As a percentage of the adjusted average balance sheet											Percentages			
	Interest income	Interest expenses	Net interest income	Return on equity instruments and non interest income	Gross income	Operating expenses	Of which: Staff costs	Other operating income	Adjusted net income	Other net income	Profit before tax	Average return on own funds (a)	Average return on lending operations (b)	Average cost of borrowing operations (b)	Difference (12-13)
	1 ■	2 ■	3 ■	4	5 ■	6	7	8	9 ■	10	11 ■	12 ■	13	14	15 ■
17	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
18	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
19	1.3	0.4	0.9	1.4	2.3	1.1	0.6	0.3	0.9	0.4	0.8	6.9	1.5	0.5	1.0
17 *Q4*	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
18 *Q1*	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
Q2	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
Q3	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
Q4	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
19 *Q1*	1.4	0.4	1.0	1.0	1.9	1.1	0.6	0.2	0.6	0.0	0.6	6.7	1.5	0.5	1.0
Q2	1.4	0.4	1.0	1.0	1.9	1.1	0.6	0.4	0.5	-0.2	0.3	5.8	1.5	0.5	1.0
Q3	1.3	0.4	0.9	1.0	1.9	1.1	0.6	0.2	0.6	0.2	0.6	5.4	1.5	0.5	1.0
Q4	1.3	0.4	0.9	1.4	2.3	1.1	0.6	0.3	0.9	0.4	0.8	6.9	1.5	0.5	1.0
20 *Q1*	1.3	0.4	0.9	0.9	1.8	1.0	0.5	0.5	0.3	0.3	-0.1	5.0	1.5	0.5	1.0
Q2	1.2	0.3	0.9	0.6	1.5	0.9	0.5	0.6	-0.0	0.7	-0.7	1.8	1.4	0.4	1.0
Q3	1.1	0.3	0.8	0.8	1.6	0.9	0.5	0.3	0.3	0.1	0.3	0.8	1.3	0.4	0.9

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 averge return and cost.
c. Average of the last four quarters.

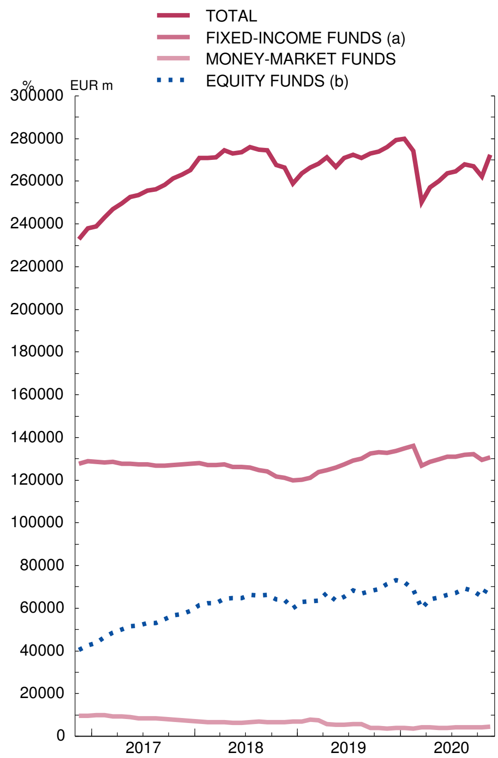
8.11. MUTUAL FUNDS RESIDENT IN SPAIN

■ Series depicted in chart.

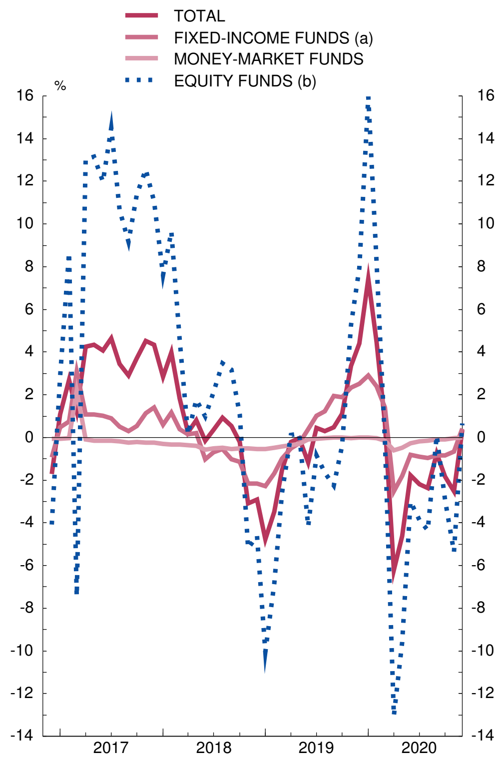
EUR millions

	Total				Money-market funds (a)				Fixed-income funds (b)				Equity funds (c)				Other funds (d)
	Net asset value	Of which: Monthly change	Of which: Net funds invested	Return over last 12 months	Net asset value	Of which: Monthly change	Of which: Net funds invested	Return over last 12 months	Net asset value	Of which: Monthly change	Of which: Net funds invested	Return over last 12 months	Net asset value	Of which: Monthly change	Of which: Net funds invested	Return over last 12 months	Net asset value
	1 ■	2	3	4 ■	5 ■	6	7	8 ■	9 ■	10	11	12 ■	13 ■	14	15	16 ■	17
14	198 719	42 039	28 601	3.84	7 299	-1 122	-563	0.58	119 959	21 198	18 226	3.05	34 238	10 444	9 467	5.06	37 222
15	222 099	23 381	25 408	1.29	8 320	1 021	-154	0.01	124 398	4 439	7 747	0.36	47 739	13 501	12 134	3.52	41 642
16	237 836	15 737	7 150	1.09	9 722	1 402	1 515	-0.05	128 725	4 327	6 592	0.47	42 655	-5 084	-1 373	2.83	56 734
17	265 195	27 358	19 383	2.85	7 122	-2 600	-2 488	-0.29	127 723	-1 003	-151	0.61	58 655	15 999	10 851	7.61	71 695
18	259 091	-6 104	8 039	-4.77	6 810	-312	-345	-0.53	119 994	-7 729	-4 592	-2.29	59 839	1 184	8 414	-10.03	72 448
19	279 375	20 285	1 776	7.44	3 788	-3 022	-776	0.01	133 653	13 660	8 729	2.90	73 000	13 161	755	15.96	68 934
19 *Aug*	271 064	-1 294	-52	0.49	5 632	22	20	0.01	130 103	1 060	525	1.95	66 901	-1 548	-407	-2.26	68 429
Sep	273 098	2 034	151	1.10	3 831	-1 801	-2 357	-0.01	132 537	2 435	2 904	1.87	68 095	1 194	-94	-0.39	68 635
Oct	273 836	738	284	3.35	3 758	-73	-72	-0.02	133 030	493	424	2.33	68 943	848	339	5.26	68 105
Nov	276 151	2 315	271	4.39	3 654	-105	-97	0.01	132 898	-133	-318	2.52	71 345	2 402	884	7.93	68 255
Dec	279 375	3 224	1 245	7.44	3 788	134	140	0.01	133 653	756	548	2.90	73 000	1 654	467	15.96	68 934
20 *Jan*	280 045	670	1 559	4.45	3 755	-33	-25	-0.04	134 729	1 076	664	2.40	72 237	-763	357	8.17	69 323
Feb	274 225	-5 820	1 734	0.70	3 628	-127	-125	-0.14	135 968	1 239	1 089	1.41	68 740	-3 498	654	-0.15	65 889
Mar	250 124	-24 101	-5 554	-6.22	4 134	507	517	-0.59	126 843	-9 125	-4 121	-2.53	60 084	-8 656	42	-13.03	59 062
Apr	257 195	7 071	-137	-4.62	4 135	1	-8	-0.47	128 467	1 624	270	-1.80	64 052	3 969	-68	-9.60	60 540
May	260 090	2 895	60	-1.78	4 024	-111	-115	-0.26	129 788	1 321	535	-0.82	64 938	886	-606	-3.01	61 340
Jun	263 618	3 527	595	-2.20	3 941	-83	-83	-0.19	130 964	1 176	375	-0.90	66 296	1 358	-32	-3.87	62 416
Jul	264 584	966	756	-2.36	4 045	104	106	-0.14	131 117	153	1 214	-0.95	67 118	822	-416	-4.34	62 303
Aug	268 075	3 491	-35	-0.74	4 101	56	58	-0.08	131 915	798	64	-0.83	69 098	1 979	-51	0.08	62 961
Sep	267 083	-992	213	-1.83	4 217	116	116	-0.08	132 241	326	146	-0.84	68 182	-916	-14	-2.91	62 443
Oct P	262 263	-4 819	-44	-2.51	4 289	72	77	-0.04	129 366	413	433	-0.66	65 483	-1 645	-235	-5.38	63 125
Nov P	272 449	10 186	412	0.37	4 354	65	65	0.00	130 688	1 322	-240	0.43	71 699	6 216	392	0.66	65 708

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 category MMF.

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. Includes global funds, index funds and funds with not guaranteed performance scheme.

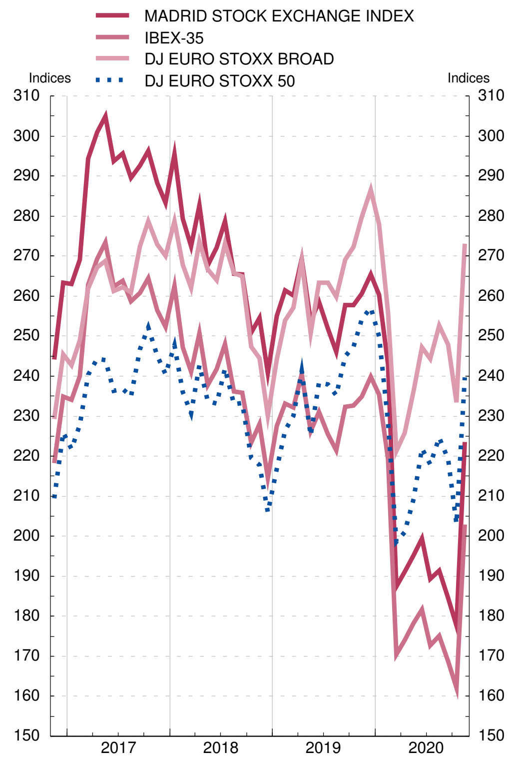
8.12. SHARE PRICE INDICES AND TURNOVER ON SECURITIES MARKETS. SPAIN AND EURO AREA

■ Series depicted in chart.

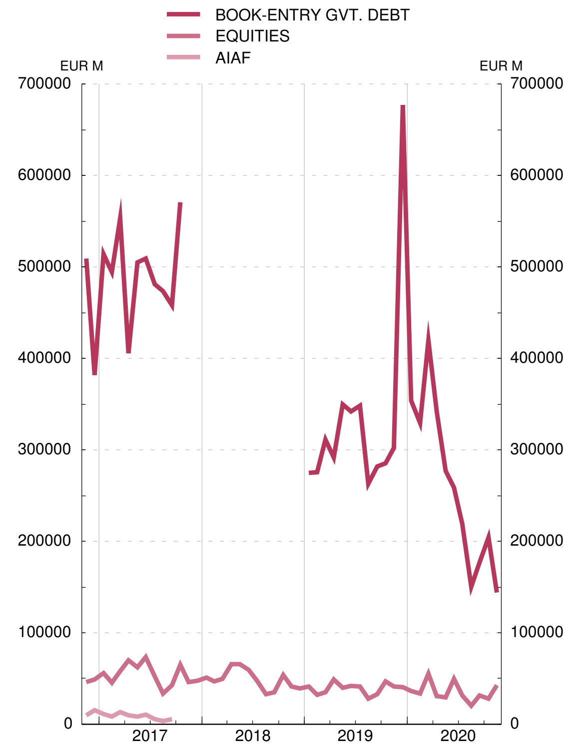
Indices, EUR millions and thousands of contracts

		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
18		962.82	9 508.10	373.29	3 369.19	587 203	-	...	...	-	20 656	-	6 499
19		924.55	9 209.32	376.96	3 466.49	469 732	-	4 003 713	...	-	17 873	-	6 126
20	A	729.91	7 377.33	352.28	3 195.99	388 827	-	2 875 323	...	-	17 949	-	5 800
19 *Aug*		881.64	8 812.90	370.87	3 426.76	27 722	-	262 964	...	...	889	...	583
Sep		923.35	9 244.60	384.20	3 569.45	32 537	-	281 987	...	...	1 518	...	499
Oct		923.47	9 257.50	388.73	3 604.41	46 985	-	285 307	...	...	1 690	...	539
Nov		933.78	9 352.00	399.34	3 703.58	40 978	-	302 254	...	...	1 611	...	465
Dec		950.94	9 549.20	408.92	3 745.15	40 697	-	677 239	...	...	2 932	...	514
20 *Jan*		932.53	9 367.90	396.65	3 640.91	36 334	-	353 514	...	...	2 125	...	506
Feb		870.00	8 723.20	365.18	3 329.49	33 286	-	329 715	...	...	2 269	...	639
Mar		671.46	6 785.40	315.99	2 892.79	55 513	-	419 866	...	...	2 213	...	911
Apr		684.79	6 922.30	322.19	2 927.93	30 661	-	342 079	...	...	426	...	328
May		699.48	7 096.50	337.35	3 050.20	29 378	-	276 711	...	...	2 125	...	506
Jun		714.60	7 231.40	352.77	3 234.07	49 781	-	259 051	...	...	2 934	...	555
Jul		678.53	6 877.40	348.72	3 174.32	31 792	-	218 631	...	...	1 398	...	463
Aug		685.95	6 969.50	360.58	3 272.51	19 951	-	150 557	...	...	733	...	403
Sep		661.43	6 716.60	353.77	3 193.61	31 491	-	176 740	...	...	1 255	...	495
Oct		636.61	6 452.20	333.30	2 958.21	28 027	-	204 421	...	...	1 249	...	485
Nov	P	800.84	8 076.90	389.72	3 492.54	42 614	-	144 038	...	...	1 222	...	509

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 and4); AIAF (column 8) and Spanish Financial Futures Market (MEFFSA) (columns 9 to 12)

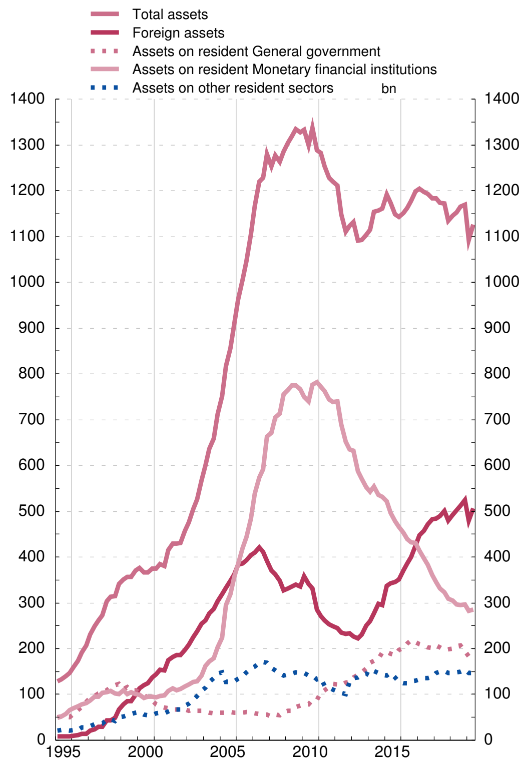
8.13. OTHER FINANCIAL CORPORATIONS (a): CONSOLIDATED FINANCIAL BALANCE SHEET (b)

■ Series depicted in chart.

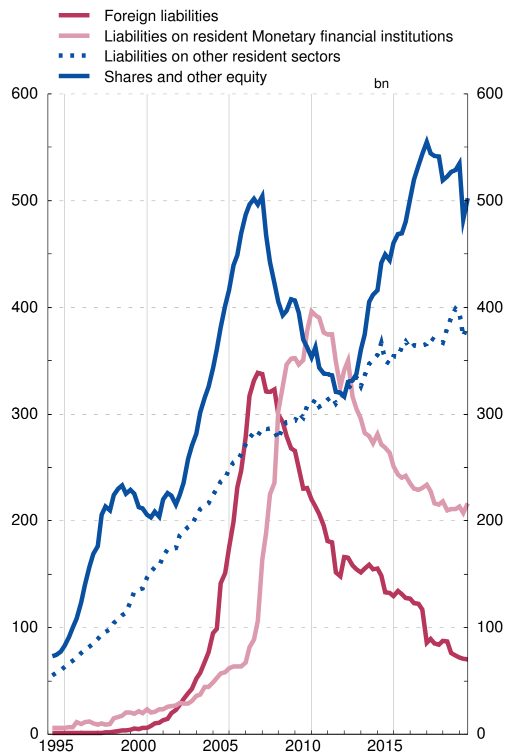
EUR billions

	Net financial assets	Net foreign assets			Net claims on resident General government			Net claims on resident Monetary financial institutions (c)			Net claims on other resident sectors (d)			Shares and other equity	Rest of other Liabi-lities (net)	Pro memoria: Total financial assets
		Net	Assets	Liabilities	Net	Assets	Liabi-lities	Net	Assets	Liabi-lities	Net	Assets	Liabi-lities			
	1=2+5+8+11-14-15	2=3-4	3 ■	4 ■	5=6-7	6 ■	7 ■	8=9-10	9 ■	10 ■	11=12-13	12 ■	13 ■	14	15	16=3+6+9+12 ■
12	-6	67	233	166	126	128	1	294	635	341	-192	127	319	317	-16	1 123
13	-19	98	250	152	152	157	5	257	553	296	-181	145	326	360	-16	1 104
14	-34	140	295	155	188	192	4	250	531	281	-212	143	355	416	-16	1 162
15	-41	222	351	129	195	198	3	214	466	251	-226	128	354	461	-15	1 143
16 *Q3*	-36	272	400	128	215	218	3	190	433	242	-240	128	368	480	-7	1 178
Q4	-22	298	425	127	212	214	3	195	430	235	-232	130	362	502	-7	1 199
17 *Q1*	-28	325	448	123	207	209	3	184	415	230	-232	133	364	520	-7	1 204
Q2	-46	335	457	122	204	207	3	169	398	229	-228	136	364	533	-7	1 197
Q3	-58	354	471	117	200	202	3	152	383	231	-229	136	364	544	-8	1 193
Q4	-50	397	482	86	199	201	2	127	361	234	-227	139	365	555	-9	1 183
18 *Q1*	-43	394	483	89	205	207	2	118	346	228	-225	147	372	544	-8	1 183
Q2	-32	404	490	85	200	203	2	116	332	216	-220	149	369	542	-10	1 174
Q3	-29	417	501	84	194	197	2	107	323	215	-218	151	369	541	-11	1 171
Q4	-48	392	479	87	197	199	2	91	309	218	-220	147	367	519	-11	1 135
19 *Q1*	-47	405	492	87	198	200	2	95	305	210	-233	147	381	523	-10	1 145
Q2	-43	426	502	76	204	206	2	86	297	211	-242	148	390	527	-11	1 152
Q3	-39	439	512	74	206	207	2	84	295	211	-249	150	399	529	-11	1 165
Q4	-35	452	524	72	193	194	2	83	297	213	-241	153	395	535	-12	1 169
20 *Q1*	-29	410	480	71	182	184	2	75	283	207	-227	146	373	483	-14	1 093
Q2	-35	436	506	70	185	187	2	70	286	216	-237	147	384	502	-14	1 126

FINANCIAL ASSETS



LIABILITIES



SOURCE: Financial accounts of the spanish economy

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

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

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

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

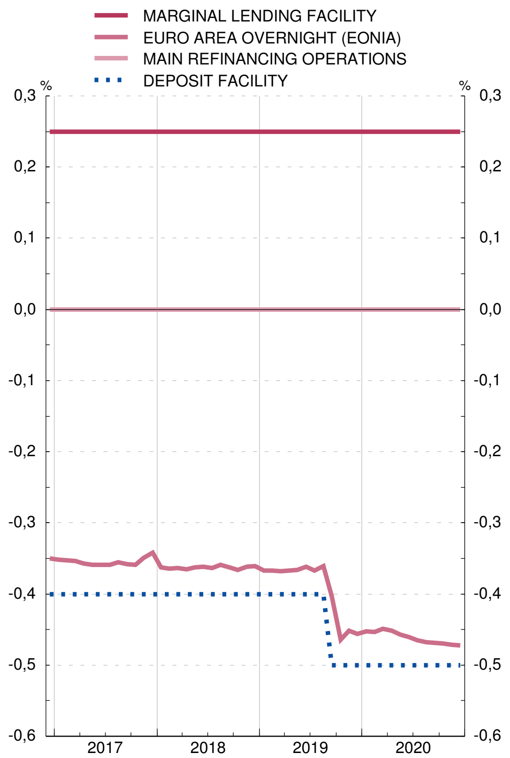
9.1. INTEREST RATES. EUROSYSTEM AND MONEY MARKET. EURO AREA AND SPAIN

■ Series depicted in chart. *Averages of daily data. Percentages per annum*

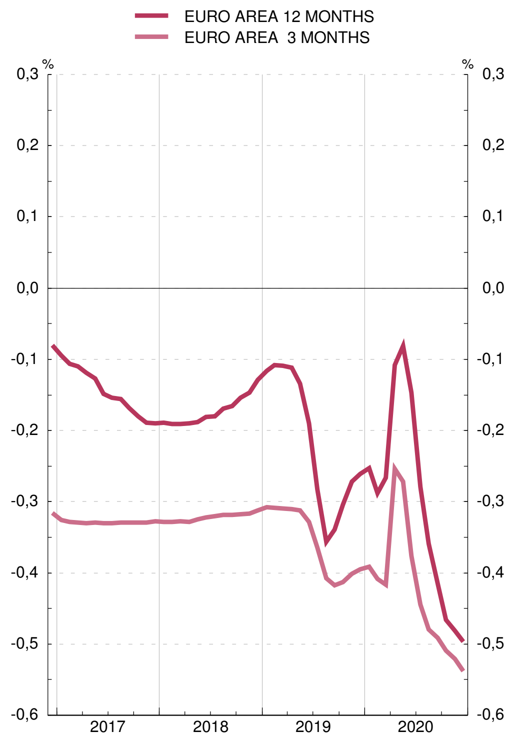
	Eurosystem monetary policy operations: Main refinancing operations: weekly tenders	Eurosystem monetary policy operations: Longer term refinancing operations: monthly tenders	Standing facilities: Marginal lending	Standing facilities: Deposit	Money market: Euro area: deposits (Euribor) (a): Overnight (€STR)	Overnight (EONIA) (b)	1-month	3-month	6-month	1-year
	1 ■	2	3 ■	4 ■	5	6 ■	7	8 ■	9	10 ■
18	0,00	0,00	0,25	-0,40	-	-0,363	-0,37	-0,32	-0,27	-0,17
19	0,00	0,00	0,25	-0,50	-0,542	-0,392	-0,40	-0,36	-0,30	-0,22
20	0,00	0,00	0,25	-0,50	-0,547	-0,462	-0,50	-0,43	-0,36	-0,30
19 *Sep*	0,00	0,00	0,25	-0,50	-	-0,403	-0,45	-0,42	-0,39	-0,34
Oct	0,00	0,00	0,25	-0,50	-0,549	-0,464	-0,46	-0,41	-0,36	-0,30
Nov	0,00	0,00	0,25	-0,50	-0,536	-0,451	-0,45	-0,40	-0,34	-0,27
Dec	0,00	0,00	0,25	-0,50	-0,541	-0,456	-0,45	-0,39	-0,34	-0,26
20 *Jan*	0,00	0,00	0,25	-0,50	-0,538	-0,453	-0,46	-0,39	-0,33	-0,25
Feb	0,00	0,00	0,25	-0,50	-0,538	-0,453	-0,47	-0,41	-0,36	-0,29
Mar	0,00	0,00	0,25	-0,50	-0,534	-0,449	-0,48	-0,42	-0,36	-0,27
Apr	0,00	0,00	0,25	-0,50	-0,537	-0,452	-0,43	-0,25	-0,19	-0,11
May	0,00	0,00	0,25	-0,50	-0,542	-0,457	-0,46	-0,27	-0,14	-0,08
Jun	0,00	0,00	0,25	-0,50	-0,546	-0,461	-0,49	-0,38	-0,22	-0,15
Jul	0,00	-	0,25	-0,50	-0,550	-0,465	-0,51	-0,44	-0,35	-0,28
Aug	0,00	0,00	0,25	-0,50	-0,553	-0,468	-0,52	-0,48	-0,43	-0,36
Sep	0,00	0,00	0,25	-0,50	-0,554	-0,469	-0,52	-0,49	-0,46	-0,42
Oct	0,00	0,00	0,25	-0,50	-0,554	-0,469	-0,54	-0,51	-0,49	-0,47
Nov	0,00	0,00	0,25	-0,50	-0,556	-0,471	-0,54	-0,52	-0,51	-0,48
Dec	0,00	0,00	0,25	-0,50	-0,557	-0,472	-0,56	-0,54	-0,52	-0,50

	Money market: Spain: Non-transferable deposits: Overnight	1-month	3-month	6-month	1-year	Government-securities repos: Overnight	1-month	3-month	1-year
	11	12	13	14	15	16	17	18	19
18	0,00	-0,35	-0,33	-0,30	-	-	-	-	-
19	-0,36	-0,37	-0,26	-0,04	-	-	-	-	-
20	-0,37	-0,11	-0,40	0,59	-	-	-	-	-
19 *Sep*	-0,38	-0,40	-	-	-	-	-	-	-
Oct	-0,41	-	0,00	0,00	-	-	-	-	-
Nov	-0,37	-	-	-	-	-	-	-	-
Dec	-0,21	-	-	-	-	-	-	-	-
20 *Jan*	-0,08	-	-	-	-	-	-	-	-
Feb	-0,16	-0,40	-0,30	-	-	-	-	-	-
Mar	-0,38	-	-	-	-	-	-	-	-
Apr	-0,43	-0,32	-	-	-	-	-	-	-
May	-0,42	-	-	-	-	-	-	-	-
Jun	-0,42	-0,36	-	-	-	-	-	-	-
Jul	-0,47	-	-	-	-	-	-	-	-
Aug	-0,49	-	-	-	-	-	-	-	-
Sep	-0,47	0,62	-	-	-	-	-	-	-
Oct	-0,42	-	-0,49	-	-	-	-	-	-
Nov	-	-	-	-	-	-	-	-	-
Dec	-0,28	-	-	0,59	-	-	-	-	-

EUROSYSTEM: MONETARY POLICY OPERATIONS AND EURO AREA OVERNIGHT DEPOSITS



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



Source: ECB (columns 1 to 10).

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

b. The European Money Markets Institute (EMMI) is to modify the current methodology for EONIA. The latter will be calculated as the €STR plus a fixed spread of 8.5 basis points as from the first publication date of the €STR, on 2 October 2019, until the discontinuation of EONIA on 3 January 2022.

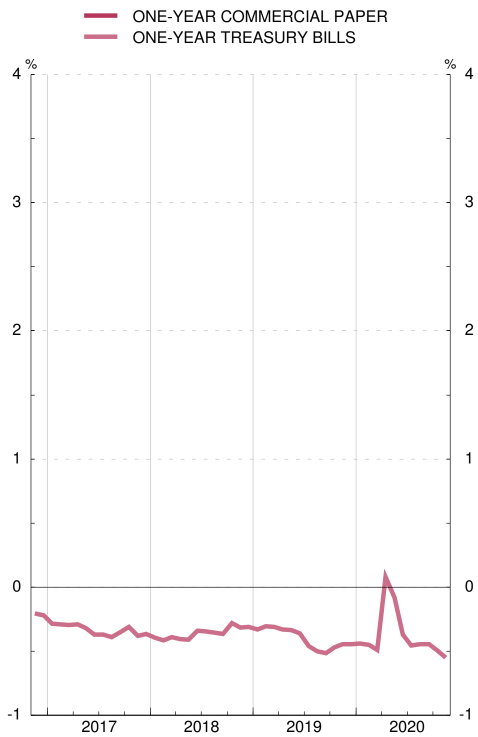
9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS

■ Series depicted in chart.

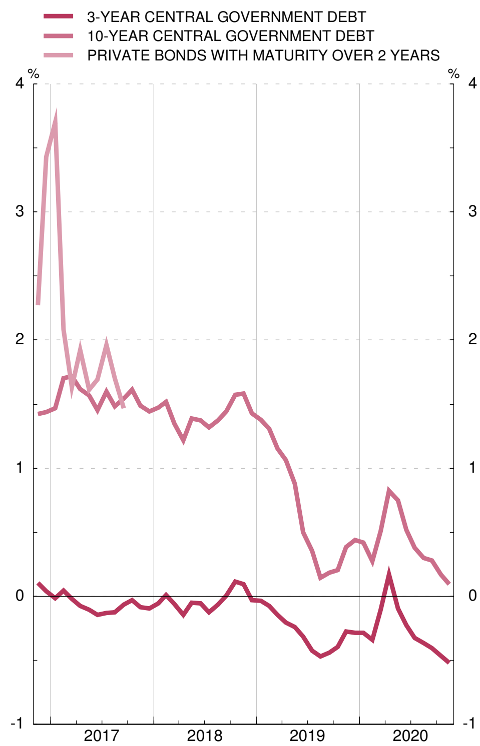
Percentages per annum

	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 ■
18	-0.36	-0.38	-0.15	...	-0.04	0.40	1.46	1.95	2.55	-0.03	1.42	...
19	-0.40	-0.41	...	...	-0.14	-0.08	0.70	1.00	1.55	-0.28	0.66	...
20 A	-0.38	-0.39	...	...	-0.13	-0.11	0.48	0.93	1.32	-0.27	0.41	-
19 *Aug*	-0.50	-0.52	...	...	-	-0.24	0.31	-	1.29	-0.47	0.14	...
Sep	-0.52	-0.48	...	...	-	-0.32	0.22	0.66	-	-0.44	0.18	...
Oct	-0.47	-0.48	...	...	-	-0.21	0.26	-	1.02	-0.40	0.20	...
Nov	-0.45	-0.49	...	...	-	-0.10	0.41	0.71	-	-0.28	0.38	...
Dec	-0.45	-0.48	...	...	-	-0.06	0.45	-	1.33	-0.29	0.44	...
20 *Jan*	-0.44	-0.44	...	...	-0.22	-0.09	0.50	0.86	1.28	-0.28	0.42	...
Feb	-0.45	-0.45	...	...	-0.29	-0.21	0.35	-	-	-0.34	0.27	-
Mar	-0.49	-0.38	...	...	0.08	-0.24	0.72	-	1.07	-0.11	0.51	-
Apr	0.08	0.01	...	...	0.28	0.42	0.72	1.20	1.58	0.17	0.82	-
May	-0.08	-0.23	...	...	0.05	0.07	0.73	-	1.69	-0.10	0.75	-
Jun	-0.37	-0.40	...	...	-0.22	-0.06	0.54	0.95	-	-0.23	0.52	-
Jul	-0.45	-0.45	...	...	-	-0.18	0.46	0.70	1.22	-0.32	0.38	-
Aug	-0.45	-0.45	...	...	-0.28	-	0.27	-	-	-0.37	0.30	-
Sep	-0.45	-0.46	...	...	-0.44	-	0.27	-	1.10	-0.40	0.28	-
Oct	-0.50	-0.53	...	...	-	-0.33	0.23	-	-	-0.47	0.17	-
Nov	-0.55	-0.56	...	...	-	-0.40	-	-	-	-0.52	0.09	-

PRIMARY MARKET



SECONDARY MARKET



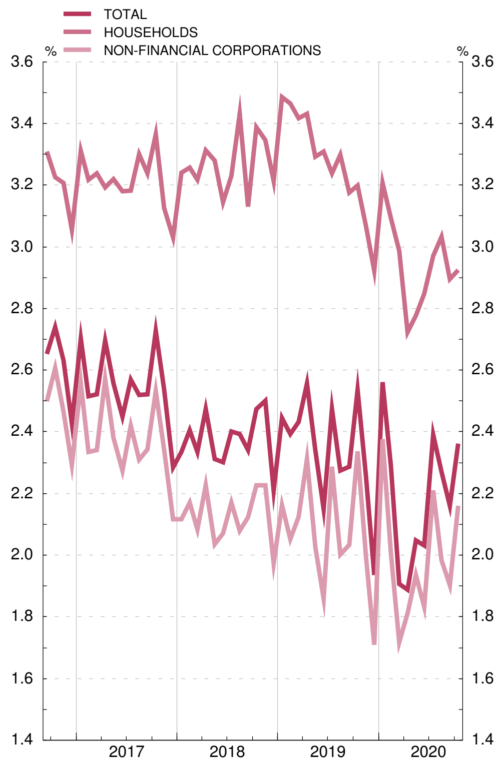
Sources: Main issuers (column 3); AIAF (columns 4 and 12).

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

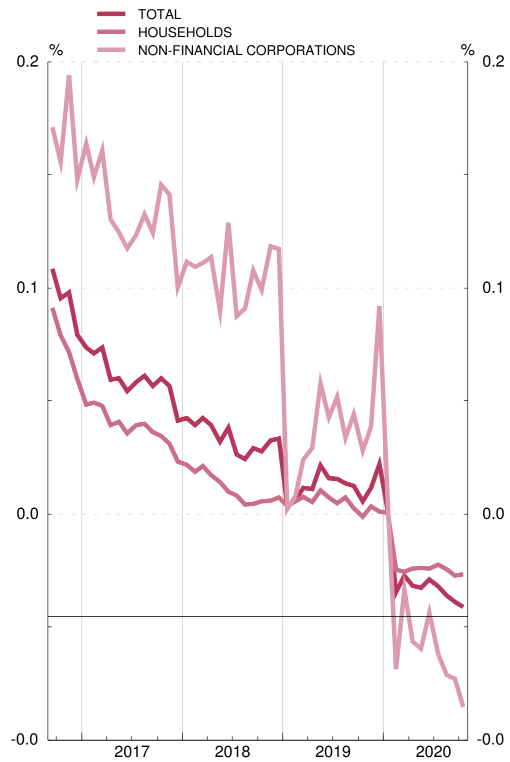
■ Series depicted in chart. *Percentages*

	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	Overnight and redeemable at notice	Time	Repos	Synthetic rate	Overnight	Time	Repos
	1 ■	2 ■	3	4	5 ■	6	7	8 ■	9 ■	10	11	12	13 ■	14	15	16
18	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
19	1.94	2.92	1.93	5.69	1.71	2.34	1.31	0.05	0.03	0.03	0.04	0.11	0.10	0.07	0.38	-0.11
20 A	2.36	2.92	1.91	5.74	2.16	2.79	1.45	0.00	0.01	0.01	0.02	...	-0.03	0.01	-0.32	...
19 *Mar*	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
Apr	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	...
May	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	...
Jun	2.15	3.31	2.26	6.08	1.86	2.43	1.41	0.04	0.04	0.04	0.05	...	0.06	0.09	-0.16	-0.08
Jul	2.47	3.24	2.23	6.01	2.29	3.01	1.59	0.04	0.04	0.03	0.05	...	0.07	0.09	-0.09	...
Aug	2.27	3.30	2.19	6.33	2.00	2.46	1.61	0.04	0.04	0.04	0.04	...	0.06	0.08	-0.14	...
Sep	2.29	3.18	2.04	6.41	2.03	2.49	1.53	0.04	0.04	0.03	0.04	...	0.07	0.07	-0.01	-0.42
Oct	2.54	3.20	2.02	6.55	2.34	3.00	1.45	0.04	0.03	0.03	0.04	...	0.05	0.08	-0.15	...
Nov	2.26	3.07	2.02	5.88	2.00	2.44	1.52	0.04	0.04	0.03	0.05	...	0.06	0.08	-0.08	...
Dec	1.94	2.92	1.93	5.69	1.71	2.34	1.31	0.05	0.03	0.03	0.04	...	0.10	0.07	0.38	-0.11
20 *Jan*	2.56	3.21	2.02	6.51	2.38	3.17	1.45	0.03	0.03	0.03	0.04	...	0.04	0.07	-0.22	...
Feb	2.29	3.09	2.06	5.97	2.01	2.38	1.55	0.01	0.02	0.01	0.03	...	-0.02	0.01	-0.24	...
Mar	1.91	2.99	2.01	5.71	1.72	2.22	1.33	0.01	0.01	0.01	0.03	...	0.01	0.01	0.02	...
Apr	1.89	2.72	1.89	5.06	1.81	2.01	1.59	0.01	0.02	0.01	0.03	...	-0.01	0.01	-0.17	...
May	2.05	2.78	1.91	5.21	1.94	2.09	1.78	0.01	0.02	0.01	0.04	...	-0.01	0.01	-0.17	...
Jun	2.03	2.85	1.92	5.30	1.83	2.17	1.58	0.01	0.02	0.01	0.03	...	0.00	0.00	-0.03	...
Jul	2.39	2.97	1.92	5.85	2.21	2.71	1.79	0.01	0.02	0.01	0.05	...	-0.01	0.01	-0.21	...
Aug	2.27	3.03	1.98	5.95	1.98	2.46	1.50	0.01	0.02	0.01	0.03	...	-0.02	0.00	-0.22	...
Sep	2.16	2.89	1.91	5.63	1.90	2.47	1.38	0.00	0.01	0.01	0.02	...	-0.02	0.00	-0.25	...
Oct P	2.36	2.92	1.91	5.74	2.16	2.79	1.45	0.00	0.01	0.01	0.02	...	-0.03	0.01	-0.32	...

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 NDER rate, which does not include commissions and other expenses, a moving average of such expenses.

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

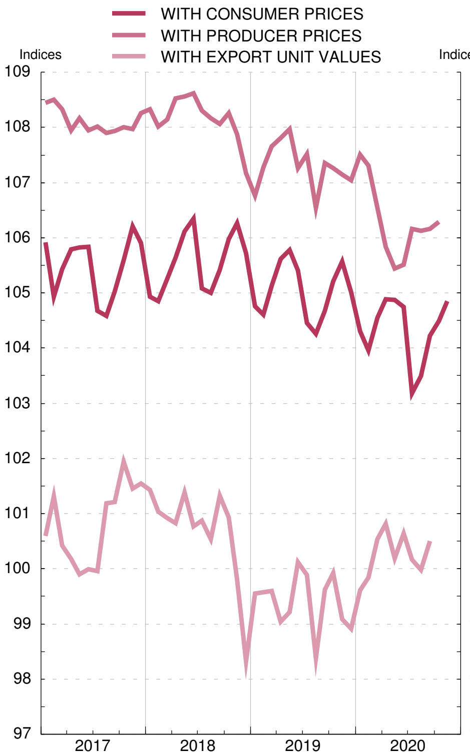
e. Up to the reference month May 2010, this column includes credit granted through credit cards (see the 'Changes' note in the July-August 2010 Statistical Bulletin).

9.4 INDICES OF SPANISH COMPETITIVENESS VIS-à-VIS THE EU-27 AND THE EURO AREA

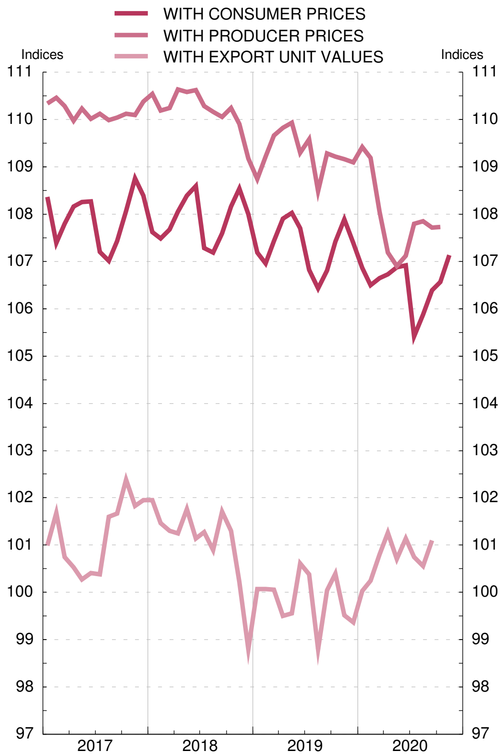
■ Series depicted in chart. *Base 1999 QI = 100*

	Vis-à-vis the EU-27										Vis-à-vis the euro area				
	Total (a)		Nominal compo-nent (b)	Price component (d)		Total (a)		Nominal compo-nent (c)	Price component (d)		Based on producer prices	Based on consumer prices	Based on total unit labour costs (e)	Based on manufactu-ring unit labour costs (e)	Based on export unit values
	Based on consumer prices	Based on total unit labour costs (e)		Based on consumer prices	Based on total unit labour costs (e)	Based on producer prices	Based on export unit values		Based on producer prices	Based on export unit values					
	1 ■	2	3	4	5	6 ■	7 ■	8	9	10	11 ■	12 ■	13	14	15 ■
17	105.5	96.0	101.0	104.4	95.0	108.1	100.8	100.8	107.2	99.2	107.9	110.2	98.7	104.2	101.2
18	105.6	95.1	101.2	104.3	94.0	108.2	100.7	101.0	107.1	98.9	107.9	110.2	97.9	105.1	101.1
19	105.0	95.6	101.3	103.7	94.4	107.3	99.4	101.1	106.1	97.5	107.3	109.3	98.5	104.1	99.9
18 *Q4*	106.0	95.1	101.2	104.7	93.9	107.8	99.7	101.0	106.7	97.9	108.2	109.8	97.9	105.2	100.1
19 *Q1*	104.8	95.6	101.3	103.5	94.4	107.2	99.6	101.0	106.1	97.8	107.2	109.2	98.5	104.6	100.1
Q2	105.6	95.8	101.3	104.2	94.5	107.7	99.5	101.1	106.5	97.6	107.9	109.7	98.6	104.4	99.9
Q3	104.5	95.5	101.4	103.1	94.2	107.1	99.3	101.2	105.9	97.4	106.7	109.1	98.3	104.1	99.7
Q4	105.3	95.6	101.3	103.9	94.3	107.2	99.3	101.1	105.9	97.4	107.6	109.2	98.6	103.4	99.8
20 *Q1*	104.3	96.5	101.4	102.8	95.1	107.1	100.0	101.2	105.8	98.0	106.7	108.9	99.3	106.9	100.4
Q2	104.8	94.6	101.8	103.0	93.0	105.6	100.5	101.6	103.9	98.2	106.8	107.1	97.2	100.7	101.0
Q3	103.6	94.7	101.6	102.0	93.2	106.1	100.2	101.5	104.6	98.0	105.9	107.8	97.7	90.1	100.8
20 *Mar*	104.6	96.5	101.7	102.8	95.1	106.5	100.5	101.5	105.0	98.3	106.6	108.1	99.3	106.9	100.8
Apr	104.9	...	101.9	103.0	...	105.8	100.8	101.7	104.0	98.3	106.7	107.2	...	...	101.3
May	104.9	...	101.8	103.0	...	105.4	100.2	101.7	103.7	97.8	106.9	106.9	...	...	100.7
Jun	104.8	94.6	101.6	103.1	93.0	105.5	100.6	101.5	104.0	98.4	106.9	107.1	97.2	100.7	101.1
Jul	103.2	...	101.6	101.5	...	106.2	100.2	101.5	104.6	97.9	105.4	107.8	...	...	100.7
Aug	103.5	...	101.5	101.9	...	106.1	100.0	101.4	104.7	97.9	105.9	107.8	...	...	100.6
Sep	104.2	94.7	101.7	102.5	93.2	106.2	100.5	101.6	104.5	98.2	106.4	107.7	97.7	90.1	101.1
Oct	104.5	...	101.8	102.6	...	106.3	...	101.7	104.5	...	106.6	107.7	...	...	...
Nov	104.9	...	101.7	103.1	...	...	...	101.5	...	...	107.1	...	...	...	...
Dec	...	...	101.6	...	...	...	...	101.5	...	...	...	...	...	...	...

INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EU-27



INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EURO AREA



Source: BE.

a. 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 manufacturing and services foreign trade figures.

c. Geometric mean calculated using a double weighting system based on manufacturing foreign trade figures.

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

e. Quarterly series. Indices for Spain have been calculated using data for Unit Labour Costs (total and manufacturing) compiled from Quarterly Spanish National Accounts. 2019 Benchmark Revision (ESA 2010). Source INE.

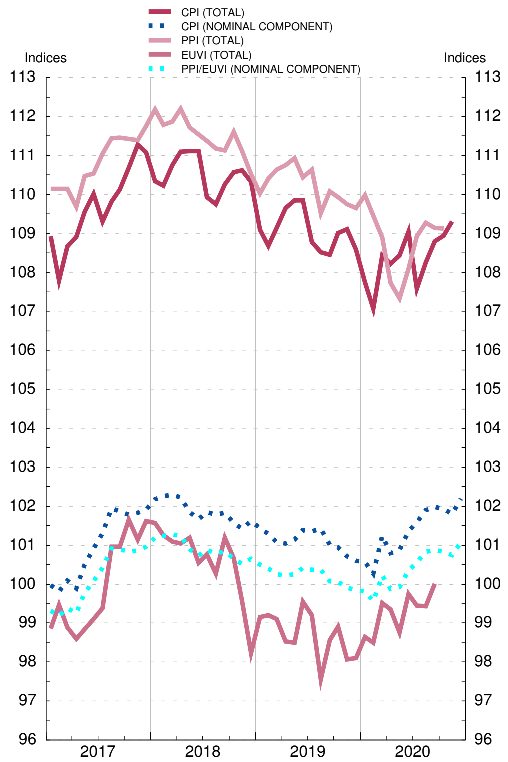
9.5 INDICES OF SPANISH COMPETITIVENESS VIS-à-VIS THE DEVELOPED COUNTRIES AND INDUSTRIALISED COUNTRIES

■ Series depicted in chart.

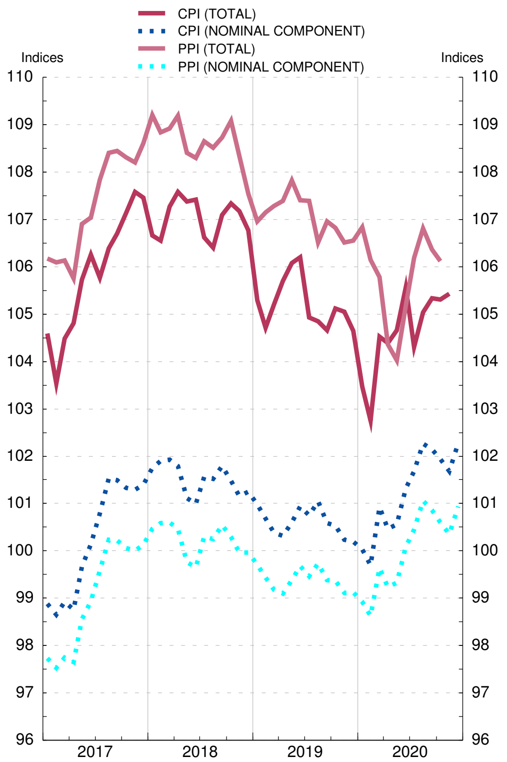
Base 1999 QI = 100

	Vis-à-vis developed countries: Total (a) Based on CPI	Nominal component (b)	Price component (d) Based on CPI	Total (a) Based on PPI	Total (a) Based on ULCM (e)	Total (a) Based on EUVI	Nominal component (c)	Price component (d) Based on PPI	Price component (d) Based on ULCM (e)	Price component (d) Based on EUVI	Vis-à-vis industrialised countries: Total (a) Based on CPI	Nominal component (b)	Price component (d) Based on CPI	Total (a) Based on PPI	Nominal component (c)	Price component (d) Based on PPI
	1 ■	2 ■	3	4 ■	5	6 ■	7 ■	8	9	10	11 ■	12 ■	13	14 ■	15 ■	16
17	109.7	101.0	108.6	110.8	103.7	100.0	100.2	110.6	103.5	100.4	105.9	100.2	105.6	107.3	99.0	108.4
18	110.5	101.9	108.5	111.5	105.5	100.6	100.9	110.5	104.5	100.3	107.0	101.5	105.4	108.6	100.2	108.4
19	109.1	101.1	107.9	110.2	103.9	98.7	100.2	110.0	103.6	99.1	105.2	100.6	104.6	107.1	99.4	107.7
18 *Q4*	110.5	101.5	108.8	111.1	105.5	99.5	100.6	110.4	104.8	99.5	107.1	101.3	105.7	108.3	100.1	108.2
19 *Q1*	109.0	101.3	107.6	110.4	104.7	99.2	100.4	109.9	104.3	99.4	105.1	100.7	104.4	107.1	99.4	107.7
Q2	109.8	101.2	108.5	110.7	104.1	98.9	100.3	110.4	103.8	99.1	106.0	100.6	105.3	107.5	99.4	108.2
Q3	108.6	101.3	107.2	110.1	103.5	98.4	100.3	109.8	103.2	98.7	104.8	100.8	104.0	107.0	99.5	107.5
Q4	108.9	100.8	108.1	109.8	103.1	98.4	99.9	109.9	103.2	99.0	104.9	100.3	104.6	106.6	99.2	107.5
20 *Q1*	107.8	100.7	107.0	109.4	106.3	98.9	99.9	109.6	106.4	99.6	103.6	100.2	103.4	106.3	99.1	107.3
Q2	108.6	101.0	107.5	107.7	100.9	99.3	100.1	107.7	100.8	99.8	104.9	100.8	104.1	104.5	99.5	105.0
Q3	108.2	101.8	106.3	109.1	90.8	99.6	100.7	108.3	90.1	99.5	104.9	102.0	102.8	106.5	100.8	105.6
20 *Mar*	108.4	101.2	107.1	108.9	106.3	99.5	100.2	108.7	106.4	99.9	104.5	100.9	103.6	105.8	99.6	106.2
Apr	108.2	100.8	107.4	107.7	...	99.4	99.9	107.9	...	100.1	104.4	100.5	103.9	104.4	99.2	105.2
May	108.4	100.9	107.5	107.3	...	98.8	99.9	107.4	...	99.4	104.7	100.6	104.1	104.0	99.3	104.7
Jun	109.0	101.4	107.6	108.1	100.9	99.7	100.4	107.7	100.8	100.0	105.6	101.3	104.2	105.2	100.1	105.1
Jul	107.6	101.6	105.9	108.9	...	99.5	100.5	108.3	...	99.5	104.3	101.7	102.6	106.2	100.4	105.7
Aug	108.3	101.9	106.3	109.3	...	99.4	100.8	108.4	...	99.2	105.0	102.3	102.7	106.8	101.1	105.7
Sep	108.8	102.0	106.7	109.1	90.8	100.0	100.9	108.2	90.1	99.7	105.3	102.1	103.1	106.4	100.9	105.5
Oct	108.9	101.9	106.9	109.1	...	...	100.8	108.2	...	...	105.3	101.9	103.3	106.1	100.6	105.5
Nov	109.3	101.8	107.4	...	...	...	100.7	...	...	...	105.4	101.7	103.7	...	100.4	...
Dec	...	102.2	...	...	...	...	101.1	...	...	...	...	102.3	...	...	100.9	...

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



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



Source: BE.

a. 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 manufacturing and services foreign trade figures.

c. Geometric mean calculated using a double weighting system based on manufacturing foreign trade figures.

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

e. Quarterly series. Indices for Spain have been calculated using data for Unit Labour Costs (total and manufacturing) compiled from Quarterly Spanish National Accounts. 2019 Benchmark Revision (ESA 2010). Source INE.