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¹ IMF Special Data Dissemination Standard (SDDS).

INTEREST RATES AND
INDICES OF SPANISH
COMPETITIVENESS

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¹ IMF Special Data Dissemination Standard (SDDS)

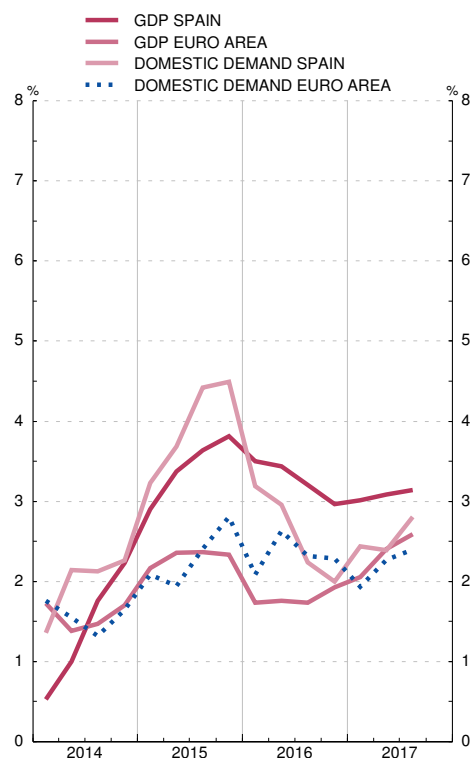
1.1. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES, REFERENCE YEAR 2010=100. DEMAND COMPONENTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

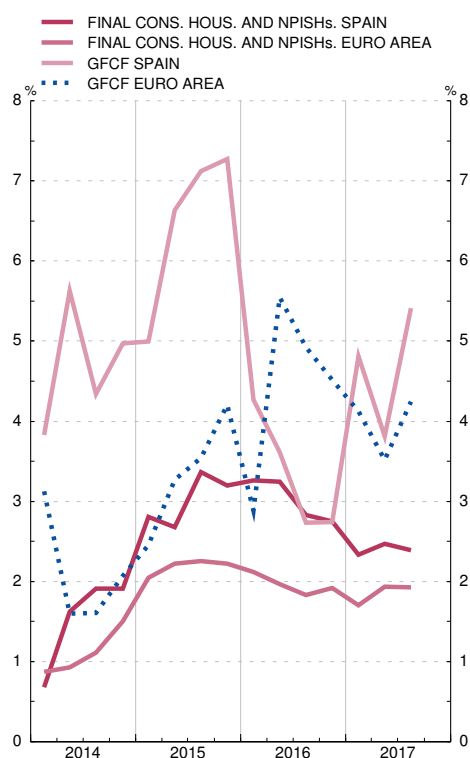
Annual percentage changes

		GDP		Final consumption of households and NPISHs		General government final consumption		Gross fixed capital formation		Domestic demand		Exports of goods and services		Imports of goods and services		Memorandum item: GDPmp (current prices) (c)	
		Spain	Euro area	Spain	Euro area	Spain	Euro area	Spain	Euro area	Spain	Euro area	Spain	Euro area (b)	Spain	Euro area (b)	Spain	Euro area
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
14		1.4	1.6	1.5	1.1	-0.3	0.9	4.7	2.1	2.0	1.6	4.3	4.9	6.6	5.2	1 038	10 128
15	P	3.4	2.3	3.0	2.2	2.1	1.6	6.5	3.4	4.0	2.3	4.2	6.8	5.9	7.2	1 080	10 511
16	A	3.3	1.8	3.0	2.0	0.8	1.7	3.3	4.5	2.6	2.3	4.8	3.3	2.7	4.7	1 119	10 782
14 Q4		2.2	1.7	1.9	1.5	-0.8	0.9	5.0	2.1	2.3	1.7	5.7	5.5	6.2	5.7	263	2 558
15 Q1	P	2.9	2.2	2.8	2.0	0.8	1.5	5.0	2.4	3.2	2.1	5.0	7.5	6.3	7.7	266	2 600
Q2	P	3.4	2.4	2.7	2.2	2.1	1.5	6.6	3.3	3.7	1.9	4.4	7.7	5.5	7.2	268	2 617
Q3	P	3.6	2.4	3.4	2.3	2.6	1.6	7.1	3.5	4.4	2.4	3.7	6.2	6.2	6.6	271	2 637
Q4	P	3.8	2.3	3.2	2.2	2.9	1.8	7.3	4.2	4.5	2.8	3.7	5.9	5.8	7.3	274	2 656
16 Q1	A	3.5	1.7	3.3	2.1	1.6	1.9	4.3	2.9	3.2	2.1	4.5	3.1	3.6	4.1	275	2 673
Q2	A	3.4	1.8	3.2	2.0	0.9	1.9	3.6	5.5	3.0	2.6	6.2	3.1	4.8	5.3	278	2 684
Q3	A	3.2	1.7	2.8	1.8	0.8	1.7	2.7	4.9	2.2	2.3	3.8	3.2	0.8	4.7	281	2 699
Q4	A	3.0	1.9	2.8	1.9	-0.0	1.6	2.7	4.5	2.0	2.3	4.5	3.8	1.6	4.8	284	2 726
17 Q1	A	3.0	2.1	2.3	1.7	0.7	1.0	4.8	4.1	2.4	1.9	6.5	4.8	4.9	4.8	286	2 748
Q2	A	3.1	2.4	2.5	1.9	1.1	1.1	3.8	3.5	2.4	2.3	4.4	4.5	2.3	4.4	289	2 779
Q3	A	3.1	2.6	2.4	1.9	1.0	1.1	5.4	4.2	2.8	2.4	4.9	5.2	4.0	5.1	293	2 805

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



DEMAND COMPONENTS. SPAIN AND EURO AREA
Annual percentage changes



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

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

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

c. Billions of euro.

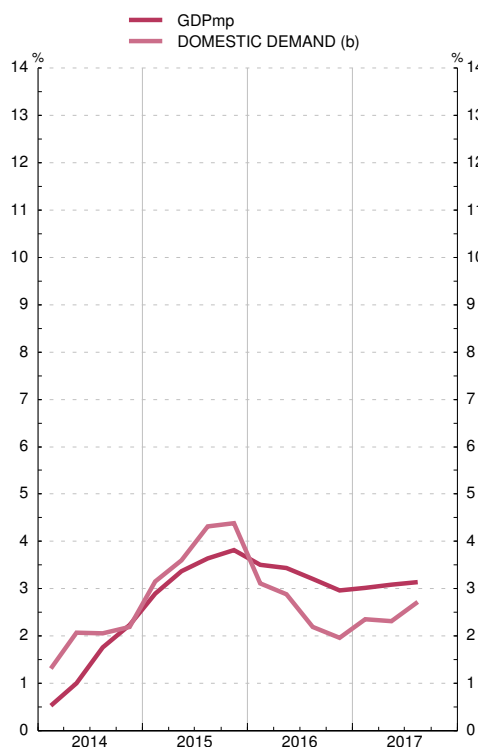
**1.2. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. DEMAND COMPONENTS.
SPAIN: BREAKDOWN (a)**

■ Series depicted in chart.

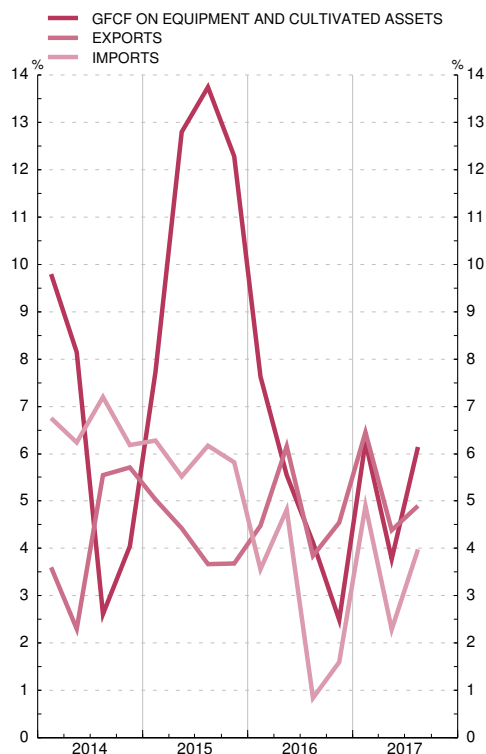
Annual percentage changes

		Gross fixed capital formation					Change in Stocks (b)	Exports of goods and services				Imports of goods and services				Memorandum items	
		Total	Tangible fixed assets			Intangible fixed assets		Total	Goods	Of which		Total	Goods	Of which		Domestic demand (b)	GDP
			Total	Construction	Equipment and cultivated assets					Services	Final consumption of non-residents in economic territory			Services	Final consumption of residents in the rest of the world		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
14	P	4.7	4.9	4.2	6.0	3.5	0.2	4.3	3.7	5.7	3.5	6.6	6.4	7.4	8.4	1.9	1.4
15	A	6.5	6.9	3.8	11.6	4.4	0.4	4.2	3.9	4.9	4.2	5.9	6.1	5.2	10.4	3.9	3.4
16	A	3.3	3.4	2.4	4.9	2.7	-0.0	4.8	3.1	8.8	9.7	2.7	1.3	9.3	13.4	2.5	3.3
14 Q4	P	5.0	5.2	6.0	4.0	3.8	0.2	5.7	5.3	6.6	2.1	6.2	6.2	6.3	3.5	2.2	2.2
15 Q1	A	5.0	5.3	3.8	7.7	3.1	0.5	5.0	4.4	6.6	2.7	6.3	6.0	8.0	6.7	3.1	2.9
Q2	A	6.6	6.9	3.2	12.8	5.0	0.4	4.4	4.0	5.6	3.2	5.5	5.7	4.4	10.5	3.6	3.4
Q3	A	7.1	7.5	3.6	13.7	4.9	0.5	3.7	3.8	3.3	4.2	6.2	7.0	2.0	10.3	4.3	3.6
Q4	A	7.3	7.7	4.7	12.3	4.8	0.4	3.7	3.5	4.2	6.6	5.8	5.6	6.7	13.9	4.4	3.8
16 Q1	A	4.3	4.4	2.2	7.6	3.8	0.1	4.5	3.1	7.7	7.0	3.6	2.3	9.5	20.1	3.1	3.5
Q2	A	3.6	3.6	2.3	5.5	3.4	0.1	6.2	5.0	8.9	10.8	4.8	4.1	8.1	7.3	2.9	3.4
Q3	A	2.7	2.9	2.1	4.1	1.6	-0.1	3.8	1.8	8.7	9.1	0.8	-1.4	11.6	10.1	2.2	3.2
Q4	A	2.7	2.8	3.1	2.5	2.1	-0.1	4.5	2.3	9.7	11.7	1.6	0.1	8.2	16.6	2.0	3.0
17 Q1	A	4.8	5.0	4.1	6.3	3.7	-0.1	6.5	7.0	5.2	10.9	4.9	5.2	3.8	8.2	2.4	3.0
Q2	A	3.8	3.9	4.0	3.8	3.2	-0.1	4.4	2.8	8.0	8.8	2.3	1.8	4.4	13.4	2.3	3.1
Q3	A	5.4	5.4	4.9	6.1	5.5	0.1	4.9	4.7	5.2	10.3	4.0	5.6	-2.8	13.1	2.7	3.1

GDP. DOMESTIC DEMAND
Annual percentage changes



GDP. DEMAND COMPONENTS
Annual percentage changes



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

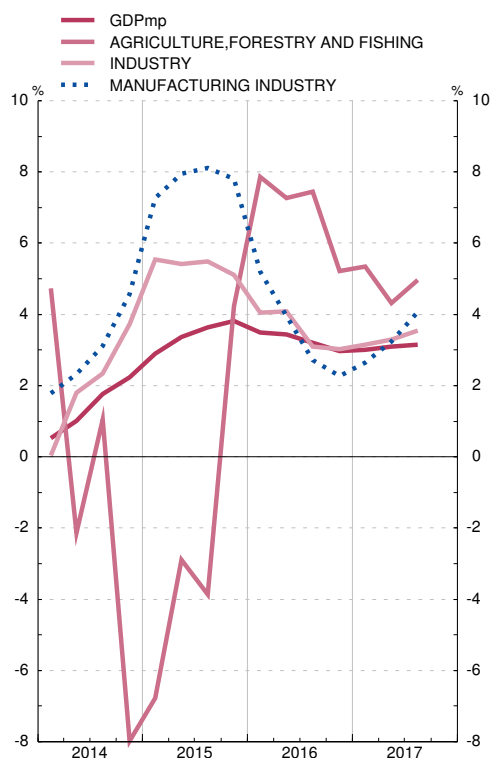
1.3. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. BRANCHES OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

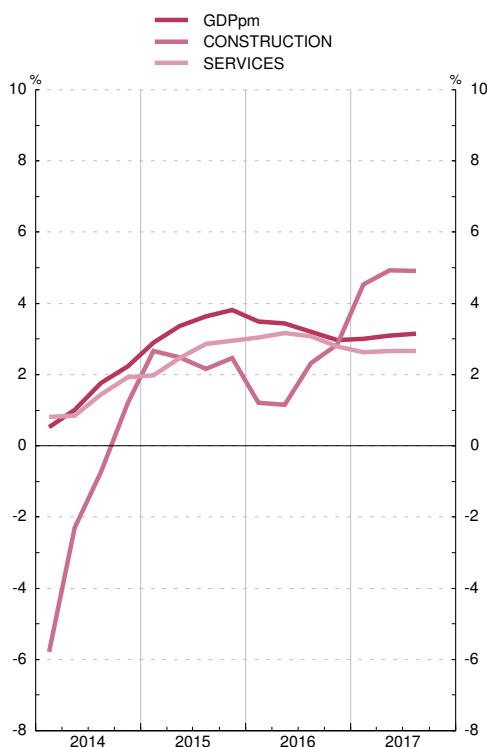
Annual percentage changes

		1	2	Industry		5	Services							14	
				3	4		6	7	8	9	10	11	12		13
14	P	1.4	-1.2	2.0	3.0	-2.0	1.3	1.7	7.4	-3.5	0.5	6.1	-0.8	-0.7	4.0
15	A	3.4	-2.4	5.4	7.8	2.4	2.6	4.5	3.6	-5.5	-0.1	5.5	2.2	2.1	8.6
16	A	3.3	6.9	3.6	3.5	1.9	3.0	3.8	4.9	-0.8	1.5	7.0	2.0	1.5	4.4
14 Q4	P	2.2	-8.0	3.7	4.6	1.2	1.9	2.9	8.0	-4.5	0.3	7.2	0.0	-0.3	5.2
15 Q1	A	2.9	-6.8	5.5	7.3	2.7	2.0	3.9	3.7	-6.8	0.1	5.2	1.0	1.3	8.1
15 Q2	A	3.4	-2.9	5.4	7.9	2.5	2.5	4.5	4.0	-5.3	-0.2	5.6	1.8	2.1	8.8
15 Q3	A	3.6	-3.9	5.5	8.1	2.2	2.9	4.8	4.1	-5.6	-0.4	5.8	2.9	2.5	9.0
15 Q4	A	3.8	4.2	5.1	7.8	2.5	3.0	4.8	2.7	-4.3	0.1	5.3	3.3	2.5	8.5
16 Q1	A	3.5	7.9	4.0	5.2	1.2	3.0	3.8	4.1	-0.1	0.7	7.2	2.4	1.9	5.9
16 Q2	A	3.4	7.3	4.1	4.0	1.2	3.2	4.2	5.3	-2.2	1.4	6.9	2.3	2.0	4.5
16 Q3	A	3.2	7.4	3.1	2.7	2.3	3.1	3.7	5.3	-0.7	2.0	7.0	2.0	1.2	3.7
16 Q4	A	3.0	5.2	3.0	2.3	2.8	2.8	3.5	5.0	-0.3	1.8	6.8	1.3	0.9	3.6
17 Q1	A	3.0	5.3	3.1	2.6	4.5	2.6	3.7	5.4	-2.4	1.6	6.2	1.2	1.2	4.1
17 Q2	A	3.1	4.3	3.3	3.2	4.9	2.7	3.3	4.7	-0.0	1.5	6.4	1.3	1.2	4.5
17 Q3	A	3.1	5.0	3.5	4.1	4.9	2.7	3.3	6.0	0.1	1.5	5.9	1.2	1.5	4.4

GDP. BRANCHES OF ACTIVITY
Annual percentage changes



GDP. BRANCHES OF ACTIVITY
Annual percentage changes



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

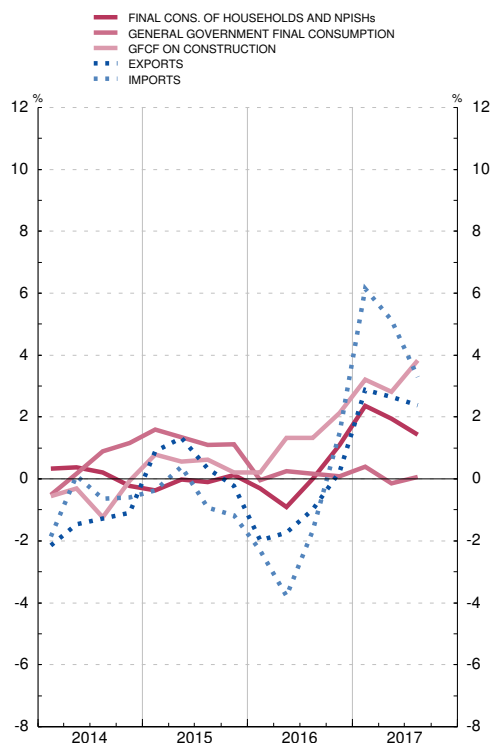
1.4. GROSS DOMESTIC PRODUCT. IMPLICIT DEFLATORS. SPAIN (a)

■ Series depicted in chart.

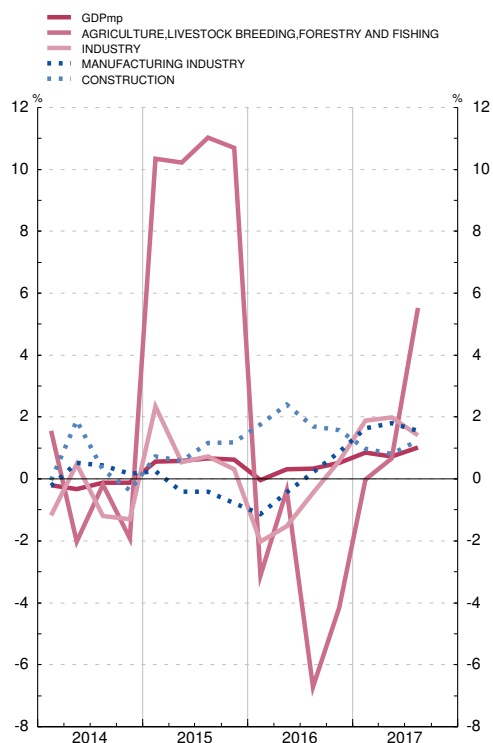
Annual percentage changes

		Demand components								Gross domestic product at market prices	Branches of activity											
		Final consumption of households and NPISHs	General government final consumption	Gross fixed capital formation			Exports of goods and services	Imports of goods and services	Agriculture, livestock breeding, forestry and fishing		Industry		Construction	Services								
				Total	Tangible fixed assets						Intangible fixed assets	Total		On which	Total	Trade, transport and accommodation	Information and communications	Financial and insurance activities	Real estate activities	Professional activities	Public administration, Health and Education	Artistic, recreational and other services activities
					Construction	Equipment and cultivated assets																	Manufacturing industry
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21		
14	P	0.2	0.4	-0.6	-0.5	-0.8	-0.1	-1.5	-0.7	-0.2	-0.7	-0.8	0.2	0.4	-0.1	-0.2	-7.4	11.5	-1.1	-0.7	0.6	0.1
15	A	-0.1	1.3	0.4	0.5	0.3	0.2	0.6	-0.5	0.6	10.6	1.0	-0.3	0.9	0.4	-0.4	-3.5	8.9	-1.9	1.3	1.8	0.3
16	A	-0.1	0.1	1.0	1.2	1.3	-0.3	-1.1	-1.6	0.3	-3.7	-0.8	-0.1	1.9	0.8	0.9	-1.1	3.6	0.0	0.1	1.1	0.9
14 Q4	P	-0.2	1.2	-0.2	-0.1	-0.6	0.2	-1.1	-0.6	-0.1	-1.9	-1.3	0.2	-0.4	0.3	-0.2	-7.6	19.6	-1.9	-0.4	1.3	0.3
15 Q1	A	-0.4	1.6	0.3	0.8	-0.4	0.6	0.9	-0.4	0.6	10.3	2.3	0.2	0.7	0.2	-0.1	-4.9	2.3	-1.9	1.2	2.2	0.0
Q2	A	-0.0	1.4	0.3	0.6	-0.0	0.3	1.3	0.4	0.6	10.2	0.5	-0.4	0.6	0.2	-0.9	-4.7	12.7	-2.5	0.9	1.7	-0.1
Q3	A	-0.1	1.1	0.7	0.6	0.7	0.7	0.3	-0.9	0.7	11.0	0.7	-0.4	1.2	0.8	-0.4	-3.0	15.7	-1.8	1.6	1.3	0.5
Q4	A	0.1	1.1	0.4	0.2	1.1	-0.6	-0.2	-1.2	0.6	10.7	0.3	-0.8	1.2	0.6	-0.4	-1.4	4.3	-1.3	1.7	2.0	0.7
16 Q1	A	-0.4	-0.0	0.7	0.2	1.7	0.1	-2.0	-2.3	-0.0	-3.1	-2.0	-1.1	1.8	0.8	0.0	-0.7	12.6	-0.4	0.2	1.0	1.0
Q2	A	-1.0	0.2	1.2	1.3	1.5	-0.1	-1.7	-3.8	0.3	-0.4	-1.5	-0.4	2.4	0.8	0.8	-0.8	1.7	-0.0	0.1	1.7	0.7
Q3	A	-0.1	0.2	0.9	1.3	0.8	-0.5	-1.0	-1.7	0.3	-6.7	-0.4	0.2	1.7	0.7	1.3	-1.5	-2.1	0.3	0.0	1.4	0.8
Q4	A	1.0	0.1	1.4	2.1	1.3	-0.6	0.2	1.5	0.5	-4.2	0.6	0.9	1.6	0.8	1.5	-1.3	3.9	0.3	0.1	0.3	1.0
17 Q1	A	2.3	0.4	1.7	3.2	0.6	-0.8	2.9	6.1	0.9	-0.0	1.9	1.6	1.0	0.5	0.7	-2.4	7.6	0.0	0.1	-0.0	0.9
Q2	A	1.9	-0.1	1.5	2.8	0.7	-0.8	2.7	5.1	0.7	0.7	2.0	1.8	0.8	0.5	1.3	-1.8	4.0	0.3	0.5	-0.6	1.2
Q3	A	1.4	0.1	1.9	3.8	-0.1	0.0	2.4	3.3	1.0	5.5	1.4	1.5	1.3	0.7	0.9	-1.4	6.8	0.5	0.5	-0.1	1.1

GDP. IMPLICIT DEFLATORS
Annual percentage changes



GDP. IMPLICIT DEFLATORS
Annual percentage changes



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

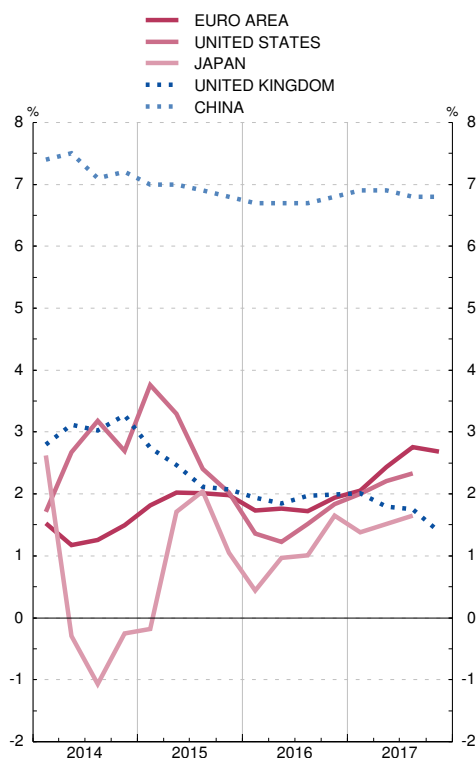
2.1. INTERNATIONAL COMPARISON. GROSS DOMESTIC PRODUCT AT CONSTANT PRICES

■ Series depicted in chart.

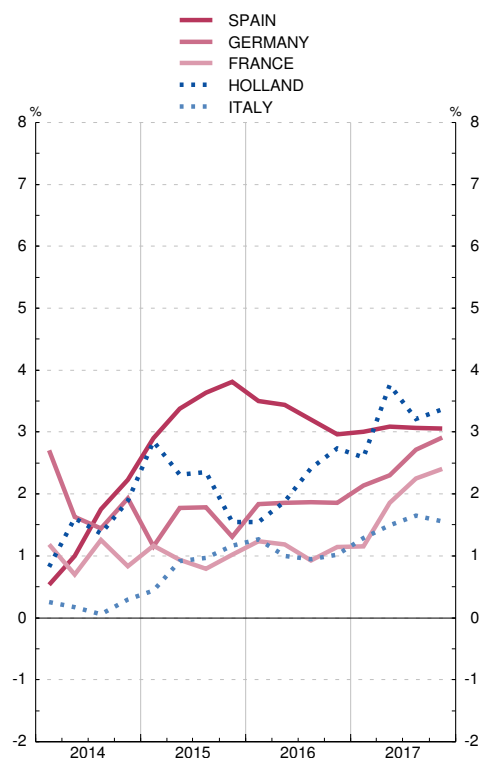
Annual percentage changes

	OCDE	European Union								United States	Japan	China
		Total UE	Euro area	Spain	Germany	France	Holland	Italy	United Kingdom			
	1	2	3	4	5	6	7	8	9	10	11	12
15	2.5	2.2	2.0	3.4	1.5	1.0	2.3	0.9	2.3	2.9	1.1	6.9
16	1.8	1.9	1.8	3.3	1.9	1.1	2.1	1.1	1.9	1.5	1.0	6.7
17	2.3	2.5	2.5	3.1	2.5	1.9	3.2	1.5	1.7	-23.6	-24.0	6.9
14 Q4	2.2	1.9	1.5	2.2	1.9	0.8	1.9	0.3	3.3	2.7	-0.2	7.2
15 Q1	2.6	2.2	1.8	2.9	1.2	1.2	2.8	0.4	2.7	3.8	-0.2	7.0
Q2	2.7	2.3	2.0	3.4	1.8	0.9	2.3	0.9	2.5	3.3	1.7	7.0
Q3	2.5	2.2	2.0	3.6	1.8	0.8	2.4	1.0	2.1	2.4	2.0	6.9
Q4	2.2	2.2	2.0	3.8	1.3	1.0	1.5	1.2	2.1	2.0	1.0	6.8
16 Q1	1.8	1.9	1.7	3.5	1.8	1.2	1.5	1.3	1.9	1.4	0.4	6.7
Q2	1.7	1.9	1.8	3.4	1.9	1.2	1.9	1.0	1.8	1.2	1.0	6.7
Q3	1.7	1.9	1.7	3.2	1.9	0.9	2.4	0.9	2.0	1.5	1.0	6.7
Q4	2.1	2.0	1.9	3.0	1.9	1.1	2.7	1.0	2.0	1.8	1.7	6.8
17 Q1	2.2	2.2	2.1	3.0	2.1	1.2	2.6	1.3	2.0	2.0	1.4	6.9
Q2	2.4	2.5	2.4	3.1	2.3	1.9	3.8	1.5	1.8	2.2	1.5	6.9
Q3	...	2.8	2.8	3.1	2.7	2.3	3.2	1.7	1.8	2.3	1.6	6.8
Q4	...	2.6	2.7	3.1	2.9	2.4	3.4	1.6	1.4	...	...	6.8

GROSS DOMESTIC PRODUCT
Annual percentage changes



GROSS DOMESTIC PRODUCT
Annual percentage changes



Sources: ECB, INE, OECD and Datastream.

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

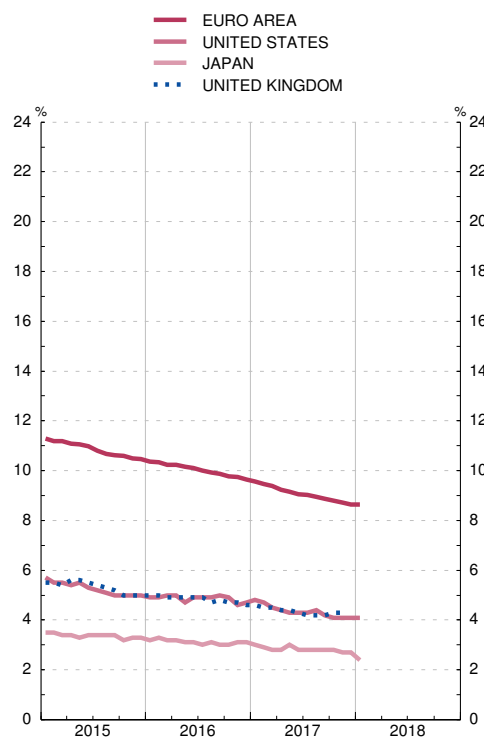
2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.

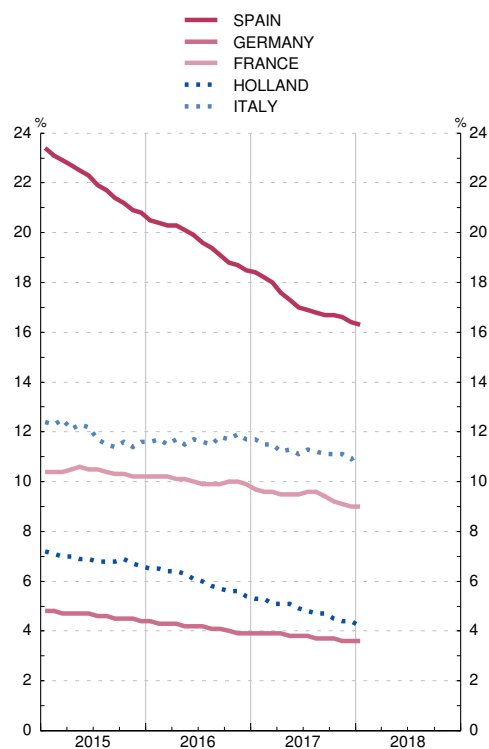
Percentages

	OCDE	European Union								United States	Japan
		Total EU	Euro area	Spain	Germany	France	Holland	Italy	United Kingdom		
	1	2	3	4	5	6	7	8	9	10	11
15	6.8	9.4	10.9	22.1	4.6	10.4	6.9	11.9	5.3	5.3	3.4
16	6.3	8.6	10.0	19.6	4.2	10.0	6.0	11.7	4.8	4.9	3.1
17	5.8	7.7	9.2	17.2	3.8	9.4	4.9	11.2	4.4	4.3	2.8
16 Aug	6.3	8.5	9.9	19.4	4.1	9.9	5.8	11.5	4.7	4.9	3.1
Sep	6.3	8.4	9.9	19.1	4.1	9.9	5.7	11.8	4.8	5.0	3.0
Oct	6.2	8.3	9.8	18.8	4.0	10.0	5.6	11.7	4.7	4.9	3.0
Nov	6.2	8.3	9.7	18.7	3.9	10.0	5.6	11.9	4.7	4.6	3.1
Dec	6.2	8.2	9.6	18.5	3.9	9.9	5.4	11.7	4.6	4.7	3.1
17 Jan	6.1	8.1	9.6	18.4	3.9	9.7	5.3	11.7	4.6	4.8	3.0
Feb	6.0	8.0	9.5	18.2	3.9	9.6	5.3	11.5	4.5	4.7	2.9
Mar	5.9	7.9	9.4	18.0	3.9	9.6	5.1	11.5	4.5	4.5	2.8
Apr	5.9	7.8	9.2	17.6	3.9	9.5	5.1	11.2	4.4	4.4	2.8
May	5.8	7.7	9.2	17.3	3.8	9.5	5.1	11.3	4.4	4.3	3.0
Jun	5.8	7.6	9.0	17.0	3.8	9.5	4.9	11.1	4.3	4.3	2.8
Jul	5.7	7.6	9.0	16.9	3.8	9.6	4.8	11.3	4.2	4.3	2.8
Aug	5.7	7.5	9.0	16.8	3.7	9.6	4.7	11.2	4.2	4.4	2.8
Sep	5.6	7.5	8.9	16.7	3.7	9.4	4.7	11.1	4.2	4.2	2.8
Oct	5.6	7.4	8.8	16.7	3.7	9.2	4.5	11.1	4.3	4.1	2.8
Nov	5.6	...	...	16.6	3.6	9.1	4.4	11.1	4.3	4.1	2.7
Dec	5.5	...	...	16.4	3.6	9.0	4.4	10.9	...	4.1	2.7
18 Jan	...	...	...	16.3	3.6	9.0	4.2	11.1	...	4.1	2.4

UNEMPLOYMENT RATES



UNEMPLOYMENT RATES



Source: OECD.

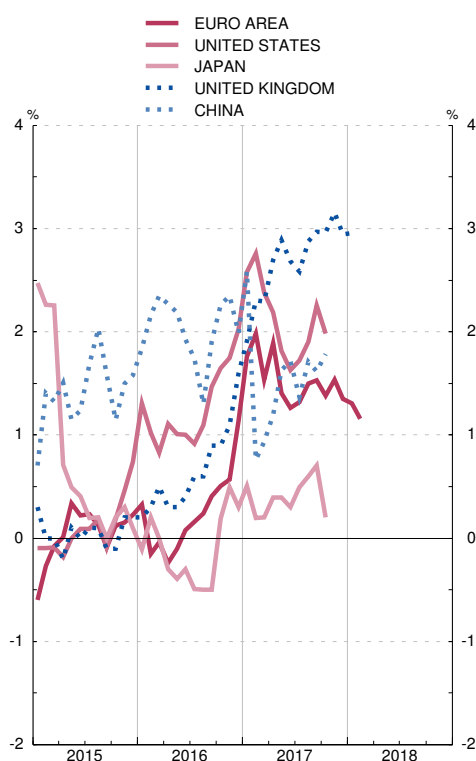
2.3. INTERNATIONAL COMPARISON. CONSUMER PRICES (a)

■ Series depicted in chart.

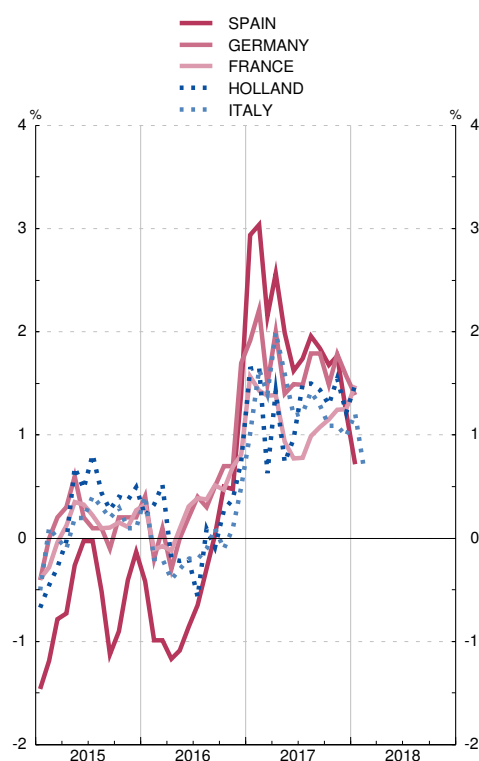
Annual percentage changes

	OCDE	European Union								United States	Japan	China
		Total EU	Euro area	Spain	Germany	France	Holland	Italy	United Kingdom			
	1	2	3	4	5	6	7	8	9	10	11	12
15	0.6	-0.0	0.0	-0.6	0.1	0.1	0.2	0.1	0.1	0.1	0.1	1.4
16	1.1	0.3	0.2	-0.3	0.4	0.3	0.1	-0.0	0.6	1.3	-0.1	2.0
17	2.2	1.7	1.5	2.0	1.7	1.2	1.3	1.3	2.7	2.1	0.4	1.5
16 Sep	1.2	0.4	0.4	0.0	0.5	0.5	-0.1	0.1	0.9	1.5	-0.5	1.9
Oct	1.4	0.5	0.5	0.5	0.7	0.5	0.3	-0.1	0.9	1.6	0.2	2.3
Nov	1.5	0.6	0.6	0.5	0.7	0.7	0.4	0.1	1.1	1.7	0.5	2.3
Dec	1.8	1.2	1.1	1.4	1.7	0.8	0.7	0.5	1.6	2.0	0.3	2.0
17 Jan	2.4	1.7	1.8	2.9	1.9	1.6	1.6	1.0	1.9	2.6	0.5	2.6
Feb	2.5	2.0	2.0	3.0	2.2	1.4	1.7	1.6	2.3	2.8	0.2	0.8
Mar	2.3	1.6	1.5	2.1	1.5	1.4	0.6	1.4	2.3	2.4	0.2	0.9
Apr	2.4	2.0	1.9	2.6	2.0	1.4	1.4	2.0	2.7	2.2	0.4	1.2
May	2.2	1.6	1.4	2.0	1.4	0.9	0.7	1.6	2.9	1.8	0.4	1.6
Jun	2.0	1.5	1.3	1.6	1.5	0.8	1.0	1.2	2.7	1.6	0.3	1.7
Jul	2.0	1.5	1.3	1.7	1.5	0.8	1.5	1.2	2.6	1.7	0.5	1.4
Aug	2.2	1.7	1.5	2.0	1.8	1.0	1.5	1.4	2.9	1.9	0.6	1.7
Sep	2.3	1.8	1.5	1.8	1.8	1.1	1.4	1.3	3.0	2.3	0.7	1.6
Oct	2.2	1.7	1.4	1.7	1.5	1.2	1.3	1.1	3.0	2.0	0.2	1.8
Nov	...	1.8	1.5	1.8	1.8	1.2	1.5	1.1	3.2	...	...	...
Dec	...	1.7	1.4	1.2	1.6	1.2	1.2	1.0	2.9	...	...	...
18 Jan	...	1.6	1.3	0.7	1.4	1.5	1.5	1.2	3.0	...	...	...
Feb	...	...	1.2	...	...	...	...	0.7	...	...	...	...

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.

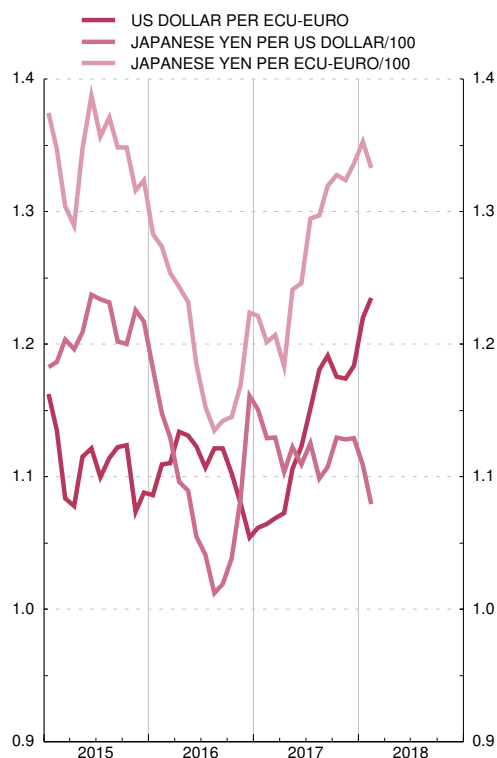
2.4. BILATERAL EXCHANGE RATES AND NOMINAL AND REAL EFFECTIVE EXCHANGE RATE INDICES FOR THE EURO, US DOLLAR AND JAPANESE YEN

■ Series depicted in chart.

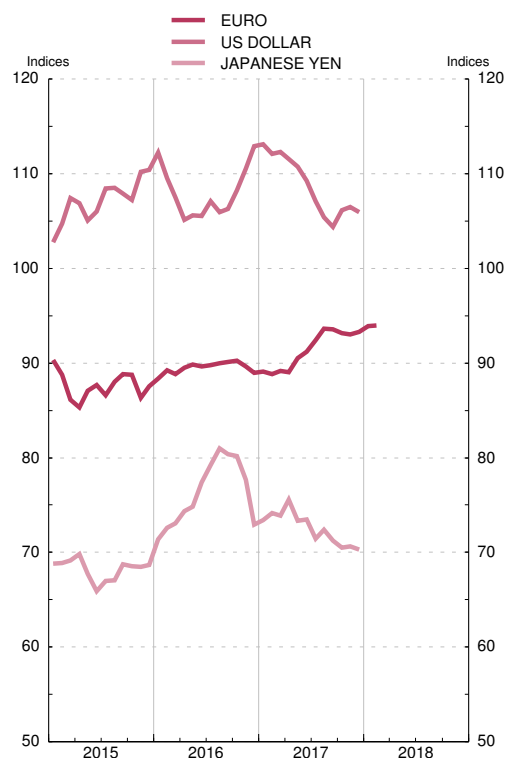
Average of daily data

	Exchange rates			Indices of the nominal effective exchange rate vis-à-vis the (a) developed countries 1999 Q1=100			Indices of the real effective exchange rate vis-à-vis the developed countries (b) 1999 Q1=100					
	US dollar per ECU/euro	Japanese yen per ECU/euro	Japanese yen per US dollar	Euro	US dollar	Japanese yen	Based on consumer prices			Based on producer prices		
							Euro	US dollar	Japanese yen	Euro	US dollar	Japanese yen
1	2	3	4	5	6	7	8	9	10	11	12	
15	1.1095	134.29	121.06	91.7	95.7	94.6	87.6	107.1	68.2	88.6	112.6	65.5
16	1.1065	120.30	108.79	94.3	95.8	106.7	89.5	108.0	76.2	90.8	110.7	71.7
17	1.1297	126.71	112.19	96.6	95.4	102.5	91.4	108.7	72.5	92.0	111.2	68.6
17 J-F	1.0628	121.20	114.05	93.7	98.7	103.7	89.0	112.6	73.8	89.6	114.5	69.6
18 J-F	1.2270	134.32	109.49	99.5	90.2	100.8	93.9	...	...	93.9	...	...
16 Dec	1.0543	122.39	116.11	93.7	99.9	102.4	88.9	112.9	73.0	89.8	115.3	68.7
17 Jan	1.0614	122.14	115.08	93.9	99.1	102.9	89.1	113.1	73.4	89.7	115.0	69.1
Feb	1.0643	120.17	112.91	93.4	98.2	104.5	88.8	112.1	74.1	89.4	114.0	70.1
Mar	1.0685	120.68	112.96	94.0	98.8	104.5	89.2	112.3	73.9	89.8	114.6	70.1
Apr	1.0723	118.29	110.32	93.7	98.2	106.8	89.0	111.6	75.6	89.6	114.1	71.5
May	1.1058	124.09	112.24	95.6	97.5	103.6	90.5	110.8	73.3	91.4	113.0	69.3
Jun	1.1229	124.58	110.94	96.3	96.1	104.0	91.2	109.3	73.4	91.9	111.8	69.5
Jul	1.1511	129.48	112.50	97.6	94.0	101.1	92.4	107.1	71.5	93.0	109.7	67.5
Aug	1.1807	129.70	109.86	99.0	92.3	102.4	93.6	105.4	72.4	94.3	108.1	68.2
Sep	1.1915	131.92	110.73	99.0	91.2	101.0	93.6	104.4	71.2	94.0	107.4	67.1
Oct	1.1756	132.76	112.94	98.6	92.9	99.8	93.1	106.1	70.5	93.6	109.3	66.7
Nov	1.1738	132.39	112.80	98.5	93.4	100.2	93.0	106.5	70.7	93.4	109.4	67.1
Dec	1.1836	133.64	112.91	98.8	93.0	99.7	93.3	105.9	70.3	93.6	108.5	66.8
18 Jan	1.2200	135.25	110.89	99.4	90.5	99.8	93.9	...	...	93.9	...	...
Feb	1.2348	133.29	107.95	99.6	89.8	101.9	93.9	...	...	93.9	...	...

EXCHANGE RATES



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



Sources: ECB and BE.

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

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

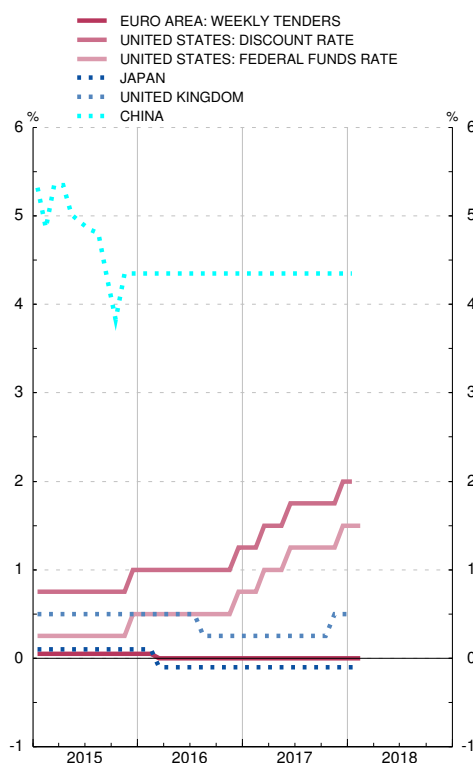
2.5. CENTRAL BANK INTERVENTION INTEREST RATES AND SHORT-TERM DOMESTIC MARKET INTEREST RATES

■ Series depicted in chart.

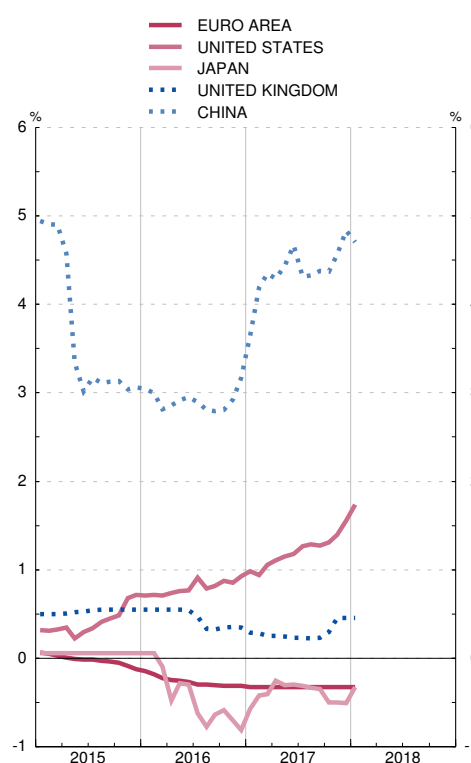
Percentages

	Official intervention interest rates						3-month interbank rates					
	Euro area (a)	United States		Japan (b)	United Kingdom (c)	China (a)	OECD	Euro area	United States	Japan	United Kingdom	China
		Discount rate	Federal funds rate									
	1	2	3	4	5	6	7	8	9	10	11	12
15	0.05	1.00	0.50	0.10	0.50	4.35	0.36	-0.02	0.41	0.06	0.57	3.69
16	-	1.25	0.75	-0.10	0.25	4.35	0.41	-0.26	0.80	-0.43	0.50	2.91
17	-	2.00	1.50	-0.10	0.50	4.35	0.60	-0.33	1.21	-0.40	0.36	4.36
16 Sep	-	1.00	0.50	-0.10	0.25	4.35	0.37	-0.30	0.82	-0.64	0.38	2.79
Oct	-	1.00	0.50	-0.10	0.25	4.35	0.42	-0.31	0.87	-0.59	0.40	2.81
Nov	-	1.00	0.50	-0.10	0.25	4.35	0.41	-0.31	0.85	-0.71	0.40	2.92
Dec	-	1.25	0.75	-0.10	0.25	4.35	0.42	-0.32	0.93	-0.82	0.37	3.17
17 Jan	-	1.25	0.75	-0.10	0.25	4.35	0.49	-0.33	0.99	-0.57	0.36	3.65
Feb	-	1.25	0.75	-0.10	0.25	4.35	0.46	-0.33	0.94	-0.42	0.36	4.19
Mar	-	1.50	1.00	-0.10	0.25	4.35	0.51	-0.33	1.06	-0.40	0.35	4.35
Apr	-	1.50	1.00	-0.10	0.25	4.35	0.55	-0.33	1.11	-0.26	0.33	4.29
May	-	1.50	1.00	-0.10	0.25	4.35	0.58	-0.33	1.15	-0.31	0.31	4.44
Jun	-	1.75	1.25	-0.10	0.25	4.35	0.58	-0.33	1.18	-0.30	0.29	4.67
Jul	-	1.75	1.25	-0.10	0.25	4.35	0.63	-0.33	1.26	-0.31	0.29	4.31
Aug	-	1.75	1.25	-0.10	0.25	4.35	0.64	-0.33	1.28	-0.34	0.28	4.32
Sep	-	1.75	1.25	-0.10	0.25	4.35	0.64	-0.33	1.27	-0.35	0.31	4.38
Oct	-	1.75	1.25	-0.10	0.25	4.35	0.66	-0.33	1.31	-0.50	0.38	4.37
Nov	-	1.75	1.25	-0.10	0.50	4.35	0.72	-0.33	1.39	-0.50	0.52	4.56
Dec	-	2.00	1.50	-0.10	0.50	4.35	0.78	-0.33	1.55	-0.51	0.52	4.83
18 Jan	-	2.00	1.50	-0.10	0.50	4.35	-0.33	-0.33	1.73	-0.33	0.52	4.70
Feb	-	...	1.50	-0.10	...	...	...	...	...	...	0.54	...

OFFICIAL INTERVENTION INTEREST RATES



3-MONTH INTERBANK RATES



Sources: ECB, Reuters, Datastream and BE.

Notes:

a. Main refinancing operations.

b. Target policy rate.

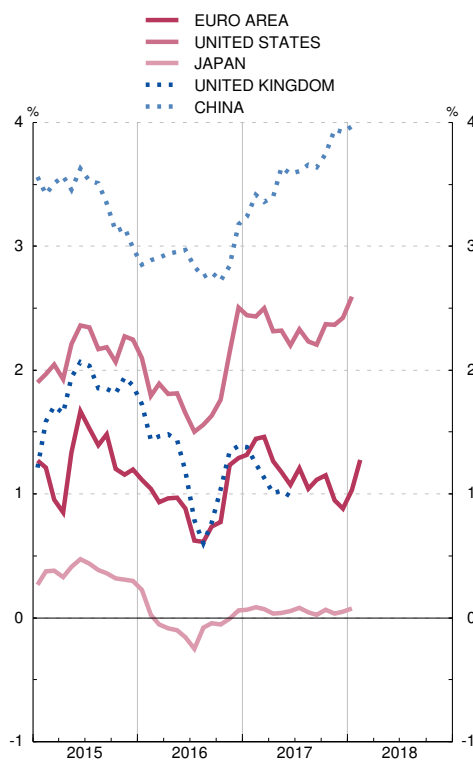
c. Retail bank base rate.

2.6. 10-YEAR GOVERNMENT BOND YIELDS ON DOMESTIC MARKETS

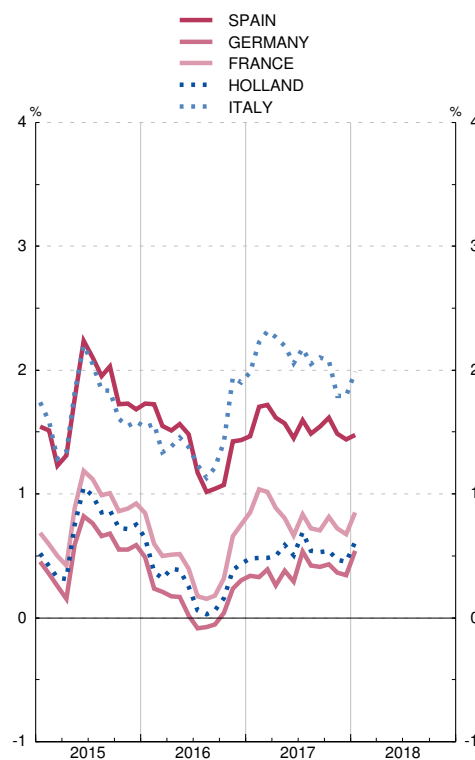
■ Series depicted in chart.

	Percentages											
	OCDE	European Union								United States	Japan	China
		Total EU	Euro area	Spain	Germany	France	Holland	Italy	United Kingdom			
1	2	3	4	5	6	7	8	9	10	11	12	
15	1.72	1.31	1.27	1.74	0.50	0.84	0.69	1.71	1.79	2.14	0.36	3.40
16	1.37	0.93	0.93	1.39	0.09	0.47	0.29	1.49	1.22	1.85	-0.04	2.89
17	1.73	1.14	1.17	1.56	0.32	0.81	0.52	2.11	1.13	2.34	0.05	3.60
16 Sep	1.16	0.65	0.74	1.04	-0.09	0.18	0.06	1.27	0.77	1.63	-0.04	2.79
Oct	1.27	0.79	0.78	1.07	-	0.33	0.16	1.45	1.04	1.76	-0.06	2.72
Nov	1.59	1.08	1.23	1.42	0.19	0.67	0.39	1.94	1.34	2.14	-0.01	2.84
Dec	1.80	1.13	1.29	1.44	0.25	0.75	0.44	1.89	1.39	2.51	0.06	3.18
17 Jan	1.79	1.17	1.31	1.47	0.25	0.86	0.48	1.99	1.38	2.45	0.06	3.24
Feb	1.81	1.25	1.45	1.70	0.26	1.03	0.49	2.35	1.24	2.43	0.09	3.41
Mar	1.85	1.26	1.46	1.72	0.35	1.02	0.49	2.40	1.13	2.50	0.07	3.36
Apr	1.71	1.15	1.26	1.62	0.22	0.88	0.50	2.26	1.00	2.31	0.03	3.40
May	1.71	1.14	1.18	1.57	0.34	0.81	0.59	2.19	1.03	2.32	0.04	3.64
Jun	1.62	1.04	1.07	1.45	0.25	0.66	0.50	2.05	0.98	2.20	0.06	3.58
Jul	1.75	1.21	1.21	1.60	0.46	0.84	0.69	2.23	...	2.33	0.08	3.60
Aug	1.66	1.10	1.04	1.48	0.35	0.71	0.54	2.11	...	2.23	0.04	3.66
Sep	1.67	1.12	1.11	1.54	0.35	0.70	0.53	2.11	...	2.20	0.02	3.64
Oct	1.77	1.18	1.15	1.61	0.37	0.81	0.54	2.07	...	2.37	0.07	3.74
Nov	1.72	1.07	0.95	1.49	0.31	0.72	0.47	1.79	...	2.37	0.04	3.94
Dec	1.74	1.02	0.88	1.44	0.30	0.67	0.45	1.80	...	2.42	0.05	3.92
18 Jan	...	...	1.03	1.47	0.47	0.86	0.61	1.98	...	2.59	0.08	3.97
Feb	...	...	1.27	...	...	...	...	...	...	...	...	...

10-YEAR GOVERNMENT BOND YIELDS



10-YEAR GOVERNMENT BOND YIELDS



Sources: ECB, Reuters and BE.

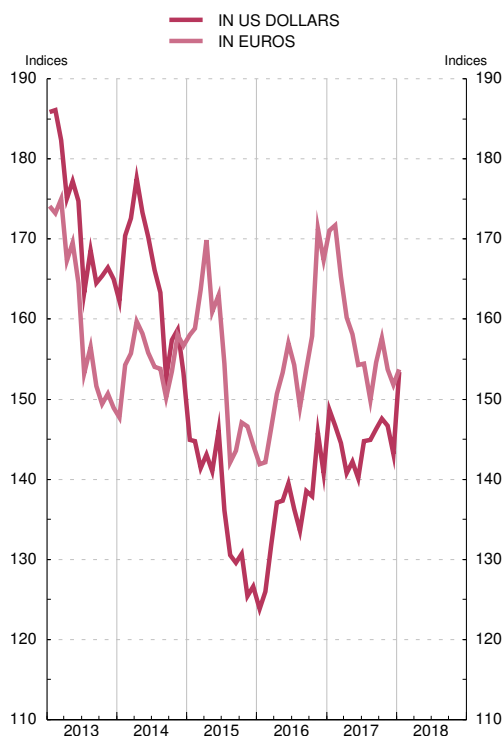
2.7 INTERNATIONAL MARKETS. NON-ENERGY COMMODITIES PRICE INDEX. CRUDE OIL AND GOLD PRICE.

■ Series depicted in chart.

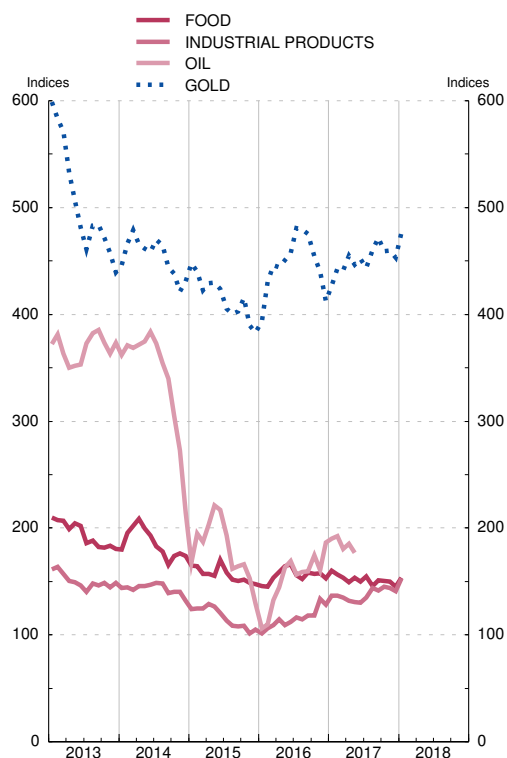
Base 2000 = 100

	Non-energy commodity price index (a)						Oil		Gold		
	Euro index	US dollar index					Index (b)	Brent North sea	Index (c)	US dollars per troy ounce	Euro per gram
	General	General	Food	Industrial products				US dollars per barrel			
				Total	Non-food agricultural products	Metals					
1	2	3	4	5	6	7	8	9	10	11	
13	161.1	172.8	194.2	150.2	161.2	145.5	368.6	109.6	505.4	1 409.8	34.16
14	154.8	164.8	185.6	143.1	141.6	143.7	340.6	99.3	453.9	1 266.1	30.64
15	154.3	136.6	156.3	116.1	115.7	116.3	179.7	52.1	415.7	1 159.7	33.60
16	153.8	135.7	155.6	115.0	122.1	112.0	151.9	43.4	447.0	1 247.1	36.26
17	158.5	144.7	151.6	137.6	135.7	138.3	...	54.3	450.9	1 257.7	35.84
17 J-J	171.1	148.7	160.2	136.9	148.8	131.8	189.9	54.4	426.6	1 190.1	36.09
18 J-J	153.7	153.4	153.7	153.1	138.8	159.3	...	69.4	476.7	1 330.0	35.10
16 Dec	167.4	140.8	152.6	128.5	136.8	124.9	186.3	53.2	412.6	1 151.0	35.09
17 Jan	171.1	148.7	160.2	136.9	148.8	131.8	189.9	54.4	426.6	1 190.1	36.09
Feb	171.7	146.7	156.4	136.7	144.2	133.5	192.5	54.5	442.7	1 234.9	37.30
Mar	165.3	144.5	153.7	134.8	141.7	131.9	180.3	51.4	440.9	1 230.1	37.04
Apr	160.2	140.8	149.4	131.8	137.0	129.5	185.0	52.1	454.8	1 268.7	37.99
May	158.1	142.2	153.3	130.6	134.2	129.0	176.8	49.9	446.4	1 245.3	36.26
Jun	154.3	140.1	149.8	130.0	130.7	129.6	...	45.9	451.8	1 260.5	36.10
Jul	154.4	144.8	154.4	134.8	133.3	135.4	...	48.5	443.5	1 237.3	34.52
Aug	149.9	144.9	145.9	143.9	132.9	148.6	...	52.1	460.2	1 283.8	34.94
Sep	154.6	146.3	151.0	141.5	131.6	145.7	...	57.0	472.0	1 316.7	35.51
Oct	157.6	147.6	150.2	144.9	131.3	150.8	...	57.4	458.9	1 280.2	35.03
Nov	153.7	146.7	149.6	143.6	131.2	149.0	...	63.0	459.5	1 281.9	35.15
Dec	151.8	143.2	145.3	141.0	131.9	144.9	...	65.1	453.2	1 264.4	34.36
18 Jan	153.7	153.4	153.7	153.1	138.8	159.3	...	69.4	476.7	1 330.0	35.10

NON-ENERGY COMMODITY PRICE INDEX



PRICE INDICES FOR NON-ENERGY COMMODITIES, OIL AND GOLD



Sources: The Economist, IMF, ECB and BE.

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

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

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

3.1 INDICATORS OF PRIVATE CONSUMPTION. SPAIN AND EURO AREA

■ Series depicted in chart.

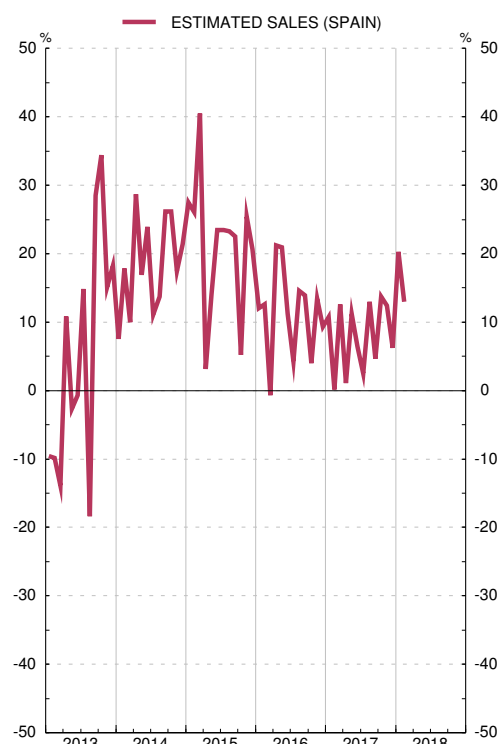
Percentage balances, annual percentage changes and indices

	Opinion surveys (a) (Percentage balances seasonally adjusted)						New car registrations and sales (Annual percentage changes)			Retail trade indices (2010=100, NACE 2009) (Deflated indices)								
	Consumers			Retail trade confidence indicator	Memorandum item: euro area		Registrations	Estimated sales	Memorandum item: euro area 19 registrations	General retail trade index	General index without petrol stations							
	Confidence indicator	General economic situation: anticipated trend	Household economic situation: anticipated trend		Consumer confidence indicator	Retail trade confidence indicator					Total	Food	Large retail outlets	Large chain stores	Small chain stores	Single-outlet retailers	Memorandum item: euro area 19 (Annual percentage changes, adjusted by working days)	
				1			2	3	4	5								6	7	8	9	10	11	12	13	14	15	16	17
15		0.3	15.1	5.8	14.1	-6.2	1.6	22.9	20.9	8.9	87.9	87.9	92.7	85.5	101.4	83.4	82.0	2.7
16		-3.8	3.3	3.4	12.4	-7.8	1.5	12.4	10.9	7.2	91.2	91.1	93.9	88.6	106.1	85.4	84.5	1.4
17	P	-0.7	7.8	3.7	11.0	-2.5	3.3	9.1	7.7	5.6	92.3	92.3	95.8	90.0	109.4	84.7	84.7	2.7
17 J-F	P	-3.2	3.5	1.4	11.6	-5.7	2.1	6.8	4.8	4.8	85.6	85.7	85.8	85.3	99.1	79.2	79.4	2.0
18 J-F	P	0.9	9.7	3.6	12.2	0.8	4.8	...	16.4	...	...	...	...	...	...	...	...	...
17 Mar	P	-2.2	4.9	1.8	10.7	-5.1	1.9	13.5	12.6	5.5	89.1	88.8	94.7	78.6	104.3	80.9	85.9	3.1
Apr	P	1.4	7.1	3.5	10.6	-3.6	3.1	1.8	1.1	4.3	87.4	87.3	92.2	81.6	102.5	79.9	82.4	2.9
May	P	1.9	12.6	4.0	10.1	-3.3	2.0	13.4	11.2	7.1	91.1	90.8	94.3	82.6	106.2	83.4	86.9	2.9
Jun	P	1.4	10.3	3.9	13.8	-1.3	4.4	7.2	6.5	6.5	94.3	94.0	97.4	89.5	110.8	86.1	87.8	3.3
Jul	P	1.9	11.7	4.9	13.0	-1.7	4.0	4.3	2.5	4.6	100.9	100.8	100.8	101.2	121.0	92.8	90.3	2.5
Aug	P	-0.3	11.8	5.0	9.1	-1.5	1.6	15.1	13.0	6.9	92.1	91.5	99.4	90.8	112.4	84.1	80.5	2.5
Sep	P	-1.1	10.4	4.7	10.7	-1.2	3.0	5.8	4.6	5.3	92.2	92.1	97.1	87.3	110.3	83.3	85.4	4.4
Oct	P	-1.4	7.4	4.9	10.6	-1.1	5.5	15.3	13.7	5.9	88.9	88.5	94.6	80.2	106.1	81.1	83.2	-
Nov	P	-1.7	4.3	5.9	10.0	-	4.3	13.8	12.4	8.7	91.4	91.7	93.2	92.2	108.9	83.6	83.0	4.3
Dec	P	-1.5	6.2	3.3	10.5	0.5	6.0	6.7	6.2	4.4	108.7	110.3	114.3	125.7	132.2	102.4	92.1	2.2
18 Jan	P	1.3	9.6	3.4	11.3	1.4	5.2	...	20.3	6.4	...	...	...	...	...	...	...	...
Feb	P	0.4	9.8	3.8	13.0	0.1	4.3	...	13.0	...	...	...	...	...	...	...	...	...

CONSUMER CONFIDENCE INDICATOR
Percentage balances, seasonally adjusted



CAR SALES



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

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

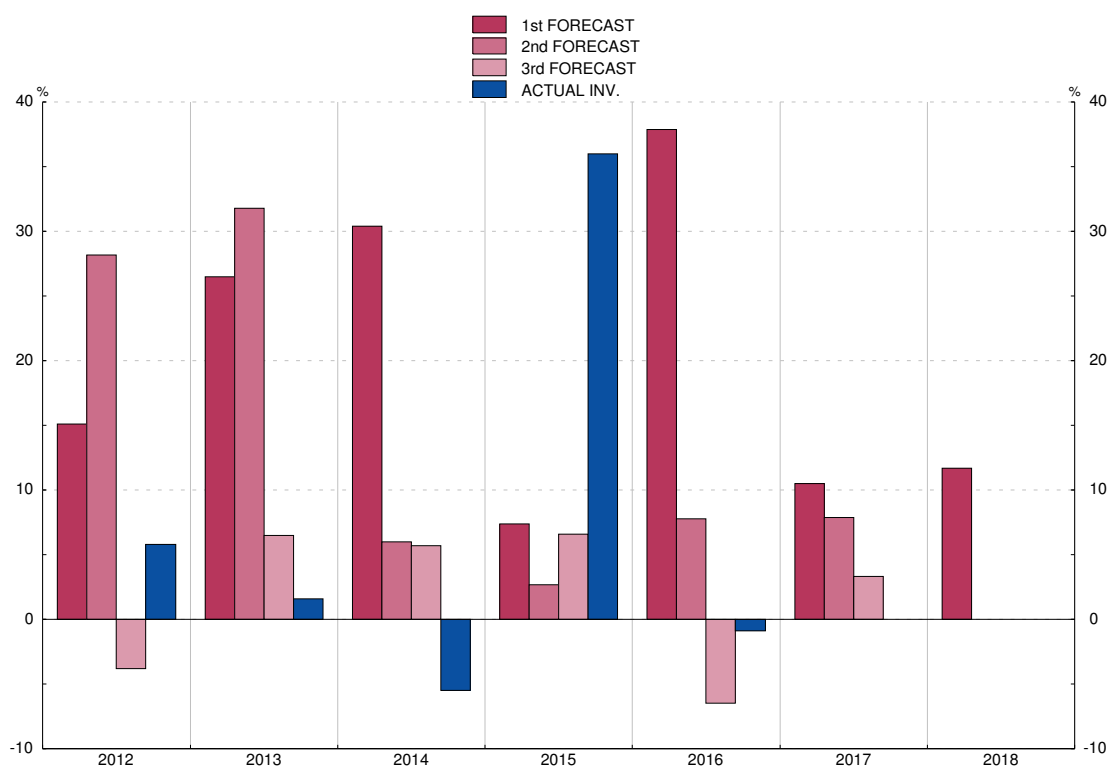
3.2. INVESTMENT IN INDUSTRY (EXCLUDING CONSTRUCTION): OPINION SURVEYS. SPAIN

■ Series depicted in chart.

Annual percentage changes at current prices

	1	2	3	4	
	ACTUAL INV.	1st FORECAST	2nd FORECAST	3rd FORECAST	
12		6	15	28	-4
13		2	27	32	7
14		-6	30	6	6
15		36	7	3	7
16		-1	38	8	-7
17		...	11	8	3
18		...	12	...	...

INVESTMENT IN INDUSTRY Annual rates of change



Source: Ministerio de Industria, Energía y Turismo.

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

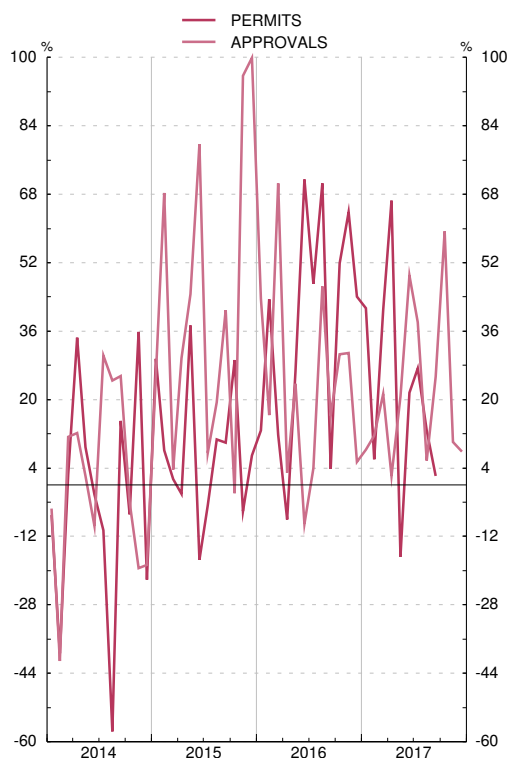
3.3. CONSTRUCTION. INDICATORS OF BUILDING STARTS AND CONSUMPTION OF CEMENT. SPAIN

■ Series depicted in chart.

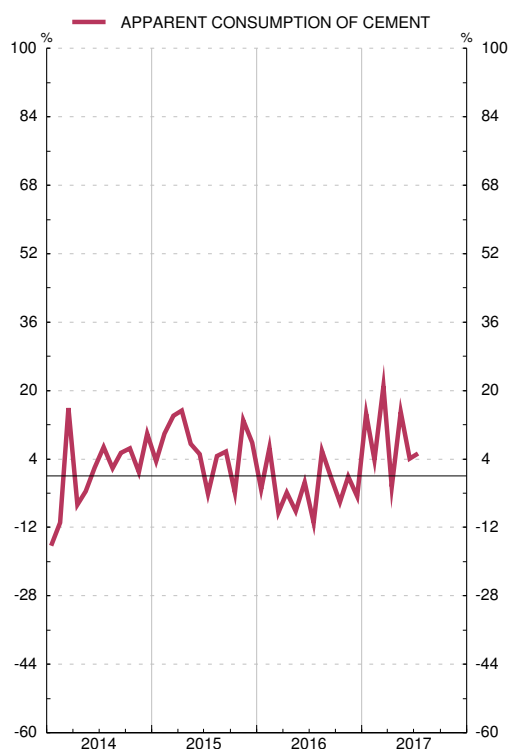
Annual percentage changes

	Permits: buildable floorage				Approvals: buildable floorage		Government tenders (budget)						Apparent consumption of cement	
	Total	of which		Non-residential	Total	of which		Total				Civil engineering		
		Residential	Housing			Housing	For the month	Year to date	Building					
									Total	Residential	Housing			Non-residential
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
14	-8.9	5.8	12.4	-23.7	-1.7	2.2	33.1	33.1	24.6	31.6	9.6	23.0	35.9	0.8
15	7.4	10.8	10.6	2.6	37.9	42.6	-16.2	-16.2	5.4	8.5	-22.4	4.7	-22.6	6.1
16	34.1	49.9	51.1	10.0	20.1	29.0	-4.3	-4.3	5.8	-15.3	-1.6	11.0	-8.4	-3.2
16 J-D	34.1	49.9	51.1	10.0	20.1	29.0	-4.3	-4.3	5.8	-15.3	-1.6	11.0	-8.4	-3.2
17 J-D	...	...	...	...	21.8	24.8	38.0	38.0	46.9	74.0	112.4	41.8	33.8	...
16 Sep	3.8	16.1	15.8	-13.9	16.3	11.0	20.5	-8.7	51.1	32.6	185.9	55.7	6.9	-0.3
Oct	51.9	50.5	50.1	54.7	30.5	39.7	-14.5	-9.3	14.6	835.1	6 363.8	-34.4	-25.6	-6.1
Nov	63.8	49.8	48.7	110.6	30.9	22.9	32.7	-7.2	67.4	37.2	...	72.8	18.4	-0.1
Dec	44.1	69.5	69.0	1.9	5.5	1.0	37.3	-4.3	71.9	32.8	67.6	82.9	26.4	-4.8
17 Jan	41.3	77.4	74.4	-13.1	8.3	29.0	75.2	75.2	43.0	157.8	72.0	17.6	105.1	14.6
Feb	6.0	-25.6	-23.2	136.2	11.5	11.2	9.9	37.6	69.6	358.7	...	41.5	-8.2	3.9
Mar	40.9	67.4	65.1	8.2	21.2	13.0	-43.0	-6.4	22.7	875.2	6 374.8	6.4	-59.9	21.1
Apr	66.5	37.8	45.3	138.4	2.2	10.1	-18.2	-9.3	29.5	49.8	66.1	25.9	-32.0	-2.5
May	-16.8	-16.8	-18.3	-16.9	20.8	8.9	62.7	1.7	7.4	150.2	182.0	-16.5	119.4	14.9
Jun	21.6	43.3	33.3	-13.3	49.0	80.8	16.1	4.2	54.4	183.8	706.5	38.7	0.6	4.1
Jul	27.3	18.3	20.8	49.2	38.0	28.1	13.9	5.7	59.1	114.3	-11.7	45.9	-5.2	5.2
Aug	12.8	18.8	18.0	5.9	5.7	39.0	36.6	11.1	20.5	87.2	-5.0	15.6	46.1	...
Sep	2.1	7.3	7.1	-8.0	25.4	23.4	65.8	15.6	73.6	31.1	79.2	82.4	60.8	...
Oct	...	...	...	...	59.3	47.6	105.7	24.5	27.1	-54.3	101.5	96.5	152.2	...
Nov	...	...	...	...	10.0	13.0	98.7	29.9	90.2	97.5	137.0	89.2	103.6	...
Dec	...	...	...	...	7.9	15.3	116.5	38.0	101.9	64.0	94.0	109.7	122.8	...

CONSTRUCTION



CONSTRUCTION



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

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

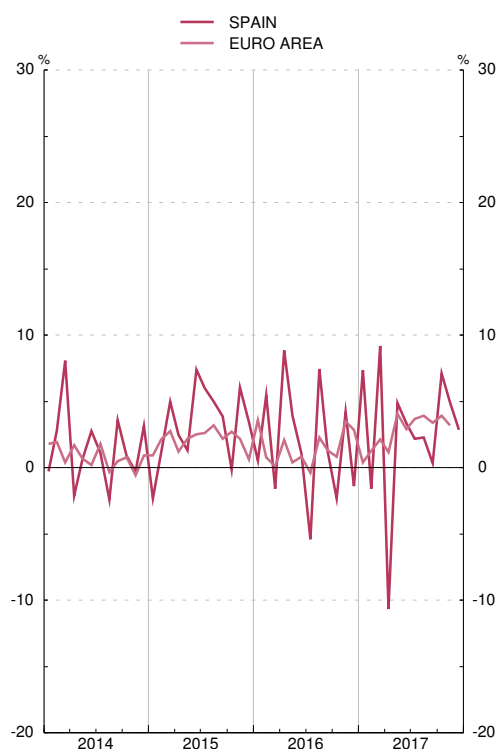
3.4. INDUSTRIAL PRODUCTION INDEX. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

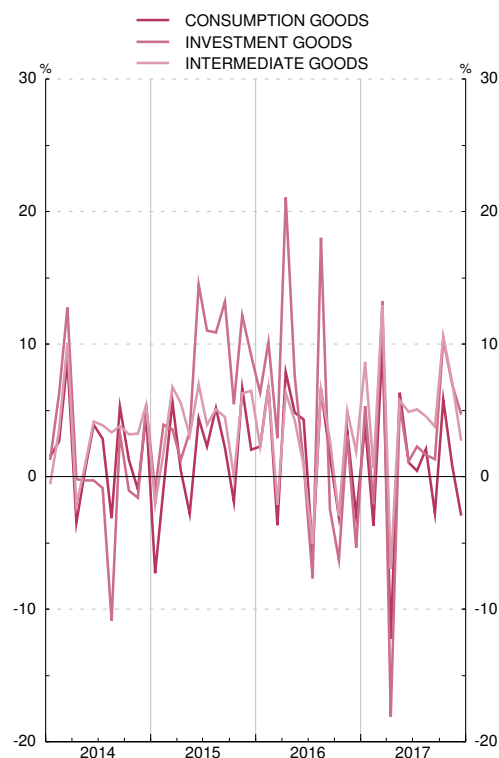
Annual percentage changes

		Overall Index		By end-use of goods				By branch of activity (NACE 2009)				Memorandum item: euro area				
		Total		Consumer goods	Capital goods	Inter-mediate goods	Energy	Mining and quarrying	Manufacturing	Electricity and gas supply	of which		By end-use of goods			
		Original series	12-month %change 12								Total	Manufacturing	Consumer goods	Capital goods	Inter-mediate goods	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	
14	M	91.6	1.5	2.0	1.4	3.2	-1.6	0.0	2.3	-2.4	0.8	1.7	2.7	1.8	1.1	
15	M	94.6	3.3	1.3	7.2	4.0	0.7	-8.4	4.0	0.2	2.1	2.4	2.6	3.6	1.0	
16	M	96.1	1.6	1.7	3.1	2.0	-0.7	-11.1	2.2	-2.4	1.5	1.6	1.2	1.7	1.9	
16	J-D	M	96.1	1.6	1.7	3.1	2.0	-0.7	-11.1	2.2	-2.4	1.5	1.6	1.8	1.7	1.9
17	J-D	MP	98.6	2.6	0.7	2.5	5.0	1.6	5.8	2.9	1.6	...	...	...	...
16	Sep		100.9	1.2	1.6	-2.5	2.8	2.7	-6.9	1.1	-0.5	1.3	1.4	1.3	1.2	1.7
	Oct		95.9	-2.3	-3.0	-6.3	-3.0	5.7	-15.6	-3.7	6.2	0.8	0.4	-0.6	1.2	0.8
	Nov		101.2	4.2	3.5	3.1	5.0	5.5	-5.2	4.2	4.8	3.5	3.0	2.8	3.5	3.0
	Dec		87.8	-1.4	-2.9	-5.4	1.9	0.5	-12.4	-1.6	0.4	2.8	2.1	1.8	0.7	3.8
17	Jan	P	94.4	7.3	3.9	5.3	8.7	12.2	-10.2	6.3	15.3	0.4	-0.7	-2.4	-1.6	0.7
	Feb	P	94.5	-1.6	-3.7	-2.1	0.6	-1.6	-13.7	-1.7	-0.2	1.3	1.1	-1.6	1.5	2.0
	Mar	P	107.6	9.2	10.1	13.3	13.0	-4.3	4.1	11.9	-7.8	2.1	3.2	2.1	3.5	3.7
	Apr	P	89.5	-10.7	-12.2	-18.1	-7.0	-4.9	-5.5	-11.4	-8.5	1.2	1.4	0.6	0.3	3.2
	May	P	105.7	4.9	6.3	5.3	5.7	0.5	16.5	5.8	0.7	4.1	4.3	3.2	5.5	4.1
	Jun	P	106.1	3.3	1.1	1.2	4.9	6.8	3.1	2.8	10.0	2.9	2.6	1.2	1.5	4.3
	Jul	P	103.2	2.2	0.5	2.3	5.1	-0.1	12.8	2.8	-0.0	3.7	3.8	1.0	4.6	5.0
	Aug	P	82.2	2.3	2.1	1.7	4.6	0.1	12.1	3.0	0.2	3.9	4.3	2.6	5.1	5.3
	Sep	P	101.2	0.3	-2.8	1.3	3.8	-2.4	7.1	1.0	-4.3	3.4	3.9	2.4	4.5	4.6
	Oct	P	102.7	7.1	5.8	10.3	10.6	-1.1	14.6	8.4	-1.7	3.9	4.6	5.2	3.5	5.3
	Nov	P	106.2	4.9	0.8	7.0	7.1	5.0	16.8	4.5	6.0	3.2	4.2	0.5	6.2	4.6
	Dec	P	90.3	2.9	-3.0	4.7	2.7	9.2	13.7	1.4	9.3	...	...	...	...	...

INDUSTRIAL PRODUCTION INDEX



INDUSTRIAL PRODUCTION INDEX



Sources: INE and BCE.

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

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

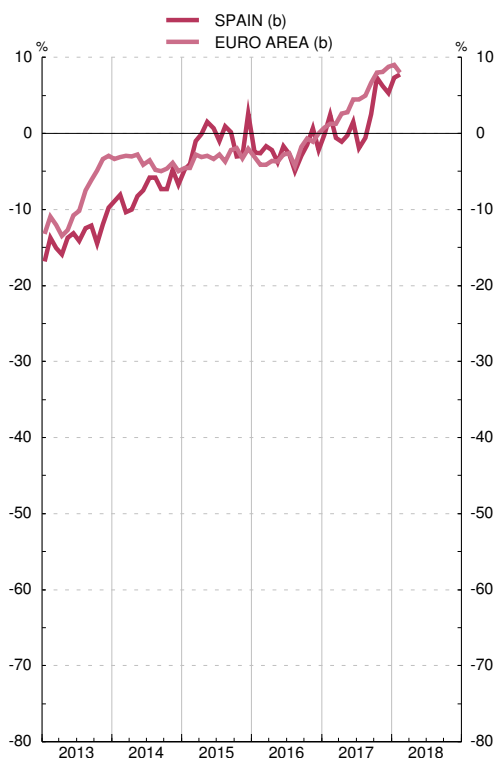
3.5. MONTHLY BUSINESS SURVEY: INDUSTRY (ECI) AND CONSTRUCTION (ECC). SPAIN AND EURO AREA (NACE 2009) (a)

■ Series depicted in chart.

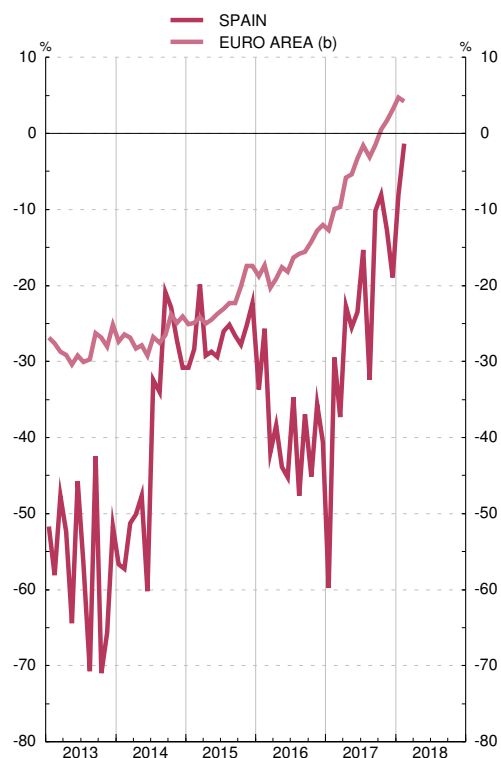
Net balances

		Industry, excluding construction (b)									Construction				Memorandum item: euro area (e)			
		Industrial confidence indicator (ICI) (c)	Components of the industrial confidence indicator			Production	Foreign order-book levels	Industrial confidence indicator by sectors			Construction confidence indicator (CCI) (d)	Components of the CCI		Production	Production expectations	Industry, excluding construction		Construction confidence indicator
			Order-book levels	Stocks of finished products	Production expectations			Consumption goods	Investment goods	Intermediate goods		Order-book levels	Employment expectations			Industrial confidence indicator	Order-book levels	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
15	M	-1	-5	6	9	6	-2	-0	4	-4	-27	-37	-17	-6	-19	-3	-12	-23
16	M	-2	-5	8	6	4	-5	-1	3	-7	-39	-47	-31	-21	-23	-3	-11	-17
17	M	2	2	5	8	8	1	2	6	1	-25	-39	-10	-6	-8	5	1	-4
17	J-F	1	-2	7	11	6	-1	2	3	1	-45	-57	-33	-23	-27	1	-6	-11
18	J-F	8	1	-0	10	13	-5	0	21	-2	-5	-24	15	5	6	9	9	4
16	Nov	1	-3	6	10	5	-5	2	-0	-2	-36	-36	-36	-2	-16	-1	-9	-13
	Dec	-2	-2	7	1	14	-4	-2	-3	-4	-41	-53	-28	-12	-36	-	-8	-12
17	Jan	-0	-2	9	11	5	-4	2	-1	1	-60	-78	-42	-27	-47	1	-7	-13
	Feb	2	-1	4	12	8	2	2	6	2	-29	-36	-23	-19	-8	1	-5	-10
	Mar	-1	-2	9	8	6	-1	1	3	-2	-37	-44	-30	-4	-6	1	-4	-10
	Apr	-1	4	8	3	9	5	1	1	1	-23	-27	-18	-6	15	3	-2	-6
	May	-0	4	10	6	8	6	2	4	1	-26	-39	-12	-8	-18	3	-1	-5
	Jun	2	5	7	6	9	9	4	3	3	-24	-45	-2	-10	-24	5	2	-3
	Jul	-2	2	10	3	-1	-	1	-2	-0	-15	-33	2	0	-23	5	2	-2
	Aug	-1	-3	6	9	4	-5	4	3	-3	-32	-46	-19	-9	-14	5	2	-3
	Sep	3	3	9	13	5	1	1	12	-0	-10	-31	11	10	23	7	4	-2
	Oct	7	6	-6	10	9	-3	0	19	5	-8	-33	17	11	14	8	7	1
	Nov	6	7	-2	8	15	1	2	15	2	-13	-25	-1	-6	-7	8	8	2
	Dec	5	4	-	11	15	-5	1	15	2	-19	-32	-5	-0	1	9	8	3
18	Jan	7	1	-2	9	12	-5	-0	23	-2	-8	-30	13	9	2	9	9	5
	Feb	8	2	1	10	13	-5	1	19	-1	-1	-19	17	1	10	8	9	4

INDUSTRIAL CONFIDENCE INDICATOR
Percentage balances



CONSTRUCTION CONFIDENCE INDICATOR
Percentage balances



Sources: Ministerio de Energía, Turismo y Agenda Digital and ECB.

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

b. Seasonally adjusted series by means of an automatic procedure using JDemetra+ software.

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

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

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

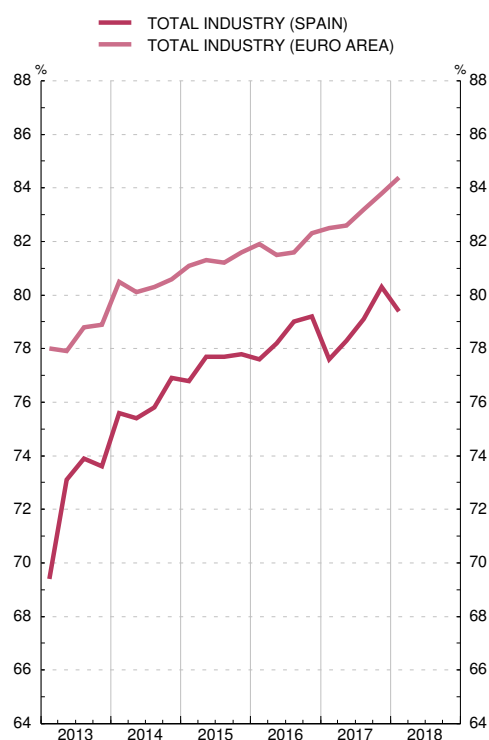
3.6. BUSINESS SURVEY (ECI): CAPACITY UTILISATION. SPAIN AND EURO AREA (NACE 2009) (a)

■ Series depicted in chart.

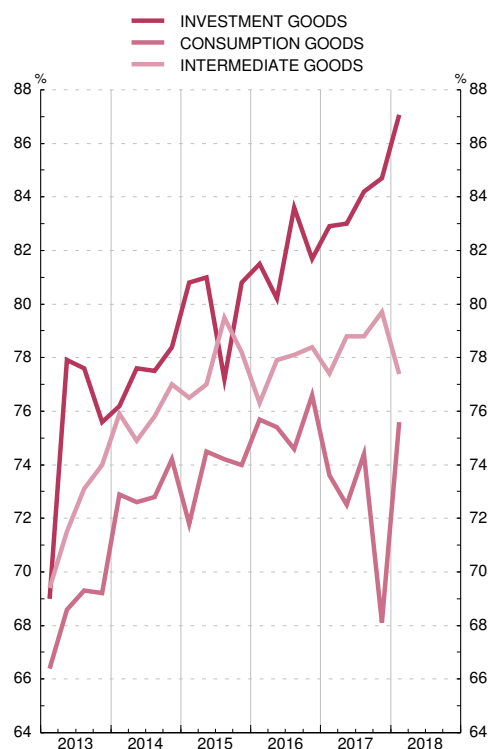
Percentages and percentage balances

	Total industry		Consumer goods		Investment goods		Intermediate goods		Memorandum item: euro area euro. % of productive capacity utilisation (b)				
	% of productive capacity utilisation		% of productive capacity utilisation		% of productive capacity utilisation		% of productive capacity utilisation						
	Level	Expected trend	Level	Expected trend	Level	Expected trend	Level	Expected trend					
	1	2	3	4	5	6	7	8	9	10	11	12	13
15	77.5	78.5	15	73.6	74.8	13	80.0	80.3	15	77.8	79.2	17	81.3
16	78.5	79.8	10	75.6	77.4	8	81.8	82.2	10	77.7	78.9	13	81.8
17	78.8	79.6	7	72.2	76.1	6	83.7	83.3	9	78.7	79.4	7	83.0
17 Q1-Q1	77.6	80.0	8	73.6	75.4	6	82.9	85.1	9	77.4	80.1	9	82.5
18 Q1-Q1	79.4	...	...	75.6	...	...	87.1	...	...	77.4	...	...	84.4
15 Q3	77.7	77.8	15	74.2	74.6	15	77.2	77.3	20	79.5	79.2	14	81.2
Q4	77.8	78.8	16	74.0	75.9	14	80.8	80.8	18	78.2	79.0	16	81.6
16 Q1	77.6	79.2	11	75.7	77.4	7	81.5	81.4	11	76.3	79.1	14	81.9
Q2	78.2	79.7	10	75.4	77.8	6	80.2	81.0	10	77.9	79.0	13	81.5
Q3	79.0	80.1	11	74.6	76.2	11	83.6	84.7	8	78.1	78.7	13	81.6
Q4	79.2	80.1	10	76.6	78.0	9	81.7	81.7	11	78.4	78.8	12	82.3
17 Q1	77.6	80.0	8	73.6	75.4	6	82.9	85.1	9	77.4	80.1	9	82.5
Q2	78.3	79.4	7	72.5	75.5	7	83.0	82.6	13	78.8	79.7	5	82.6
Q3	79.1	77.4	7	74.4	74.5	7	84.2	77.9	9	78.8	78.4	6	83.2
Q4	80.3	81.5	6	68.1	78.9	4	84.7	87.5	7	79.7	79.4	7	83.8
18 Q1	79.4	...	...	75.6	...	...	87.1	...	...	77.4	...	...	84.4

CAPACITY UTILISATION. TOTAL INDUSTRY Percentages



CAPACITY UTILISATION. BY TYPE OF GOOD Percentages



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

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

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

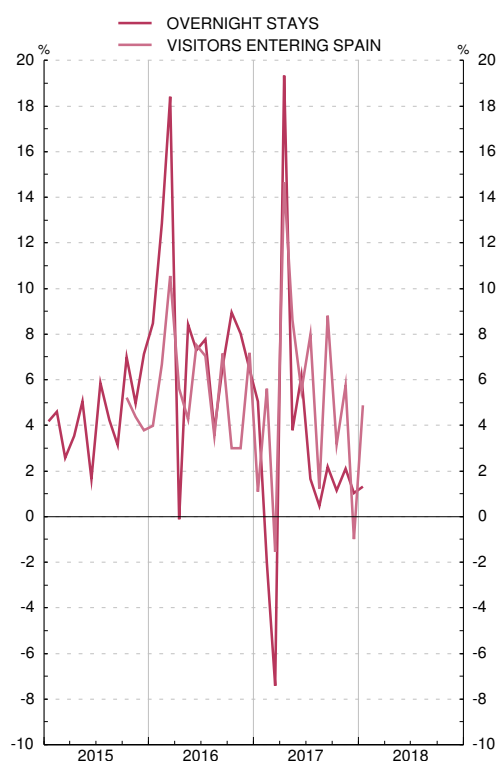
3.7. TOURISM AND TRANSPORT STATISTICS. SPAIN

■ Series depicted in chart.

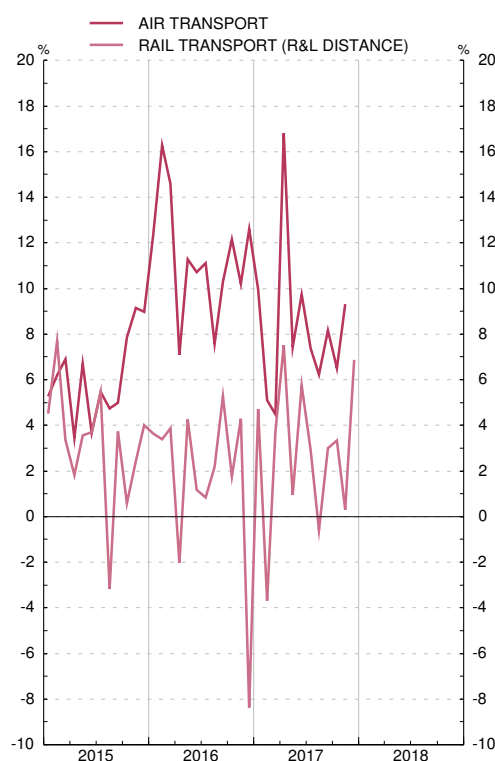
Annual percentage changes

	Hotel stays		Overnight stays		Visitors entering Spain (a)			Passengers transport Rail		Passengers transport Bus		Sea-Port traffic Passengers		Passenger traffic at Spanish airports (AENA) (b)	
	Total	Foreigners	Total	Foreigners	Total	Tourists	Day-trip-ers	Local	Regional & long-distance		Local	Regional and long-distance	Total		Cruise
									Total	High speed train					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
15	6.2	5.9	4.4	3.9	...	...	...	0.2	3.0	...	0.2	0.0	6.7	9.7	5.9
16	7.1	10.1	7.4	9.6	...	...	...	2.4	1.6	4.8	5.0	-0.5	-0.5	3.4	11.0
17	P 3.7	5.9	2.7	3.7	5.3	8.6	-0.9	3.3	2.9	3.7	-0.4	0.3	...	...	...
17 J-J	P 6.3	12.5	5.0	9.3	1.1	10.8	-12.0	3.6	4.7	7.3	1.3	1.9	-1.5	-5.8	10.0
18 J-J	P 3.0	3.0	1.3	0.8	4.9	5.2	4.2	...	...	...	...	...	...	...	...
16 Oct	6.8	8.1	9.0	8.5	3.0	11.0	-11.6	3.4	1.8	1.5	4.0	-3.1	6.9	12.9	12.1
Nov	5.0	6.0	8.0	6.6	3.0	9.2	-5.6	0.6	4.3	5.3	2.8	-1.2	-2.9	-12.5	10.2
Dec	4.2	10.0	6.5	8.4	7.2	13.6	-0.6	1.2	-8.4	-6.7	1.9	-1.7	-2.8	-9.5	12.6
17 Jan	P 6.3	12.5	5.0	9.3	1.1	10.8	-12.0	3.6	4.7	7.3	1.3	1.9	-1.5	-5.8	10.0
Feb	P 1.8	6.2	-2.0	2.1	5.6	12.0	-3.4	4.7	-3.7	-0.3	-3.7	-1.6	-2.6	-14.5	5.1
Mar	P -4.4	3.1	-7.4	-0.5	-1.5	6.1	-13.1	11.0	3.7	4.9	9.2	3.6	-12.7	-13.4	4.5
Apr	P 18.4	13.3	19.4	11.8	14.7	16.0	12.1	-6.3	7.5	6.7	-10.5	-2.9	18.2	0.7	16.8
May	P 2.8	5.5	3.8	5.1	8.6	11.7	1.9	2.4	0.9	3.5	2.0	1.5	4.7	13.2	7.4
Jun	P 4.2	7.1	6.2	6.8	5.5	11.6	-8.3	7.2	5.8	6.9	2.8	-0.3	3.7	12.2	9.7
Jul	P 1.8	5.0	1.6	3.5	8.0	10.1	3.5	3.3	2.9	2.4	1.2	3.7	0.9	-5.5	7.4
Aug	P 0.9	2.8	0.5	1.5	1.2	4.0	-3.5	0.5	-0.6	2.3	-0.9	-0.6	2.6	1.6	6.2
Sep	P 4.2	6.3	2.2	2.7	8.8	11.4	2.8	-0.4	3.0	3.4	-2.3	-3.3	7.5	9.4	8.2
Oct	P -2.0	5.1	1.1	2.6	3.2	1.8	6.3	2.5	3.3	4.3	1.8	0.8	8.5	5.9	6.5
Nov	P 4.9	5.7	2.1	1.3	5.8	7.4	3.1	5.0	0.3	1.0	-3.4	1.2	12.4	24.0	9.3
Dec	P 4.6	0.9	1.0	-2.5	-1.0	-0.2	-2.0	6.8	6.9	2.1	-2.6	-0.9	...	...	...
18 Jan	P 3.0	3.0	1.3	0.8	4.9	5.2	4.2	...	...	...	...	...	...	...	...

TOURISM



TRANSPORT



Sources: INE, Puertos del Estado, AENA

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

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

b. AENA: Aeropuertos Españoles y Navegación Aérea.

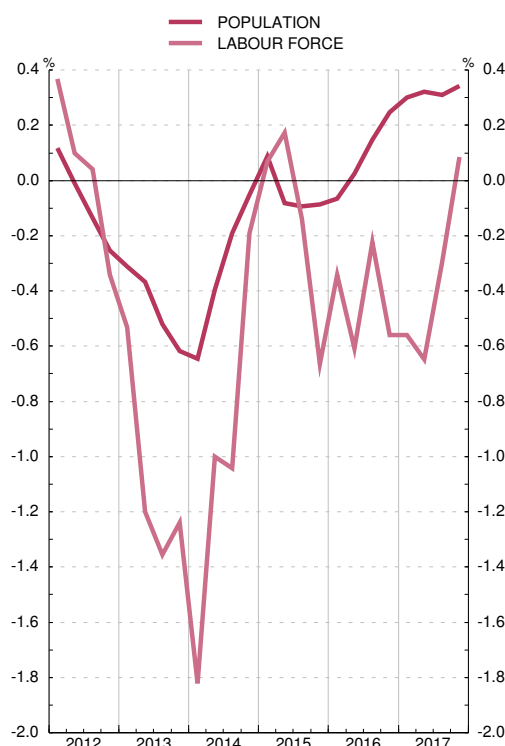
4.1. LABOUR FORCE. SPAIN

■ Series depicted in chart.

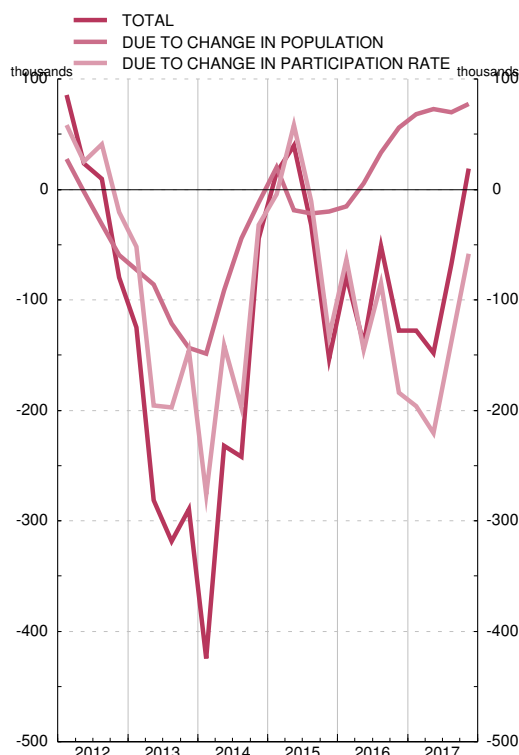
Thousands and annual percentage changes

		Population over 16 years of age			Participation rate (%)	Labour force				
		Thousands	Annual change (Thousands)	4-quarter % change		Thousands	Annual change (a)			4-quarter % change
							Total (Thousands)	Due to change in population over 16 years of age (Thousands)	Due to change in partici- pation rate (Thousands)	
1	2	3	4	5	6	7	8	9		
14	M	38 515	-124	-0.3	59.60	22 955	-236	-74	-162	-1.0
15	M	38 498	-17	-0.0	59.54	22 922	-33	-10	-22	-0.1
16	M	38 532	34	0.1	59.23	22 823	-99	20	-119	-0.4
16	Q1-Q4 M	38 532	34	0.1	59.23	22 823	-397	80	-477	-0.4
17	Q1-Q4 M	38 654	123	0.3	58.84	22 742	-324	288	-613	-0.4
15	Q2	38 497	-32	-0.1	59.79	23 016	40	-19	58	0.2
	Q3	38 487	-36	-0.1	59.50	22 900	-32	-22	-11	-0.1
	Q4	38 490	-34	-0.1	59.43	22 874	-153	-20	-133	-0.7
16	Q1	38 492	-25	-0.1	59.29	22 821	-78	-15	-63	-0.3
	Q2	38 506	9	0.0	59.41	22 876	-140	5	-145	-0.6
	Q3	38 544	57	0.1	59.28	22 848	-51	34	-85	-0.2
	Q4	38 585	95	0.2	58.95	22 746	-128	56	-184	-0.6
17	Q1	38 608	116	0.3	58.78	22 693	-128	68	-196	-0.6
	Q2	38 629	123	0.3	58.84	22 728	-148	73	-221	-0.6
	Q3	38 663	119	0.3	58.92	22 781	-67	70	-138	-0.3
	Q4	38 717	132	0.3	58.80	22 765	19	77	-58	0.1

LABOUR FORCE SURVEY
Annual percentage change



LABOUR FORCE
Annual changes



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

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

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

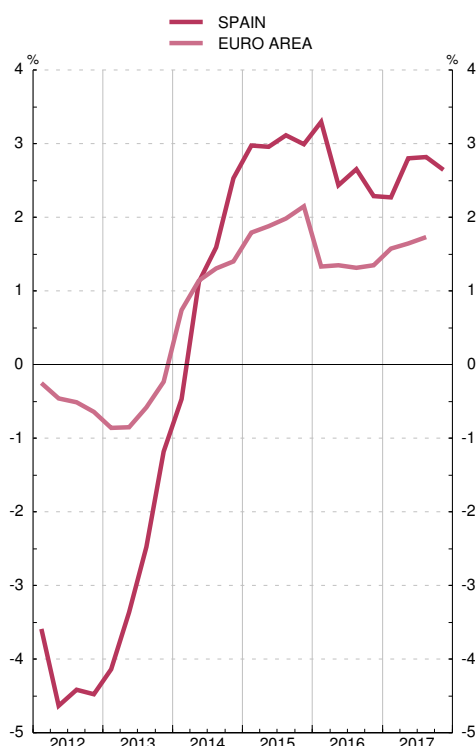
4.2. EMPLOYMENT AND WAGE-EARNERS. SPAIN AND EURO AREA

■ Series depicted in chart.

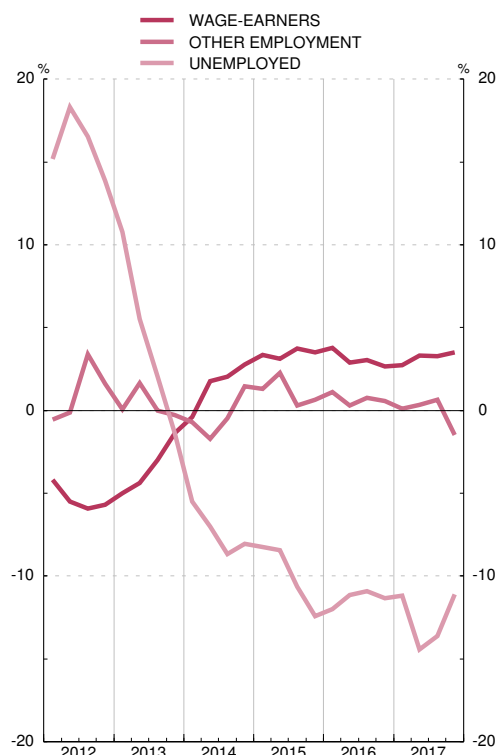
Thousands and annual percentage changes

		Employment									Unemployment			Memorandum item: euro area		
		Total			Wage-earners			Other			Thousands	Annual change (Thousands)	4-quarter % change	Unemployment rate	Employment 4-quarter % change	Unemployment rate
		Thousands	Annual change (Thousands)	4-quarter % change	Thousands	Annual change (Thousands)	4-quarter % change	Thousands	Annual change (Thousands)	4-quarter % change						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
14	M	17 344	205	1.2	14 286	217	1.5	3 058	-12	-0.4	5 610	-441	-7.3	24.44	1.1	11.62
15	M	17 866	522	3.0	14 773	488	3.4	3 093	34	1.1	5 056	-554	-9.9	22.06	2.0	10.86
16	M	18 342	475	2.7	15 228	455	3.1	3 113	21	0.7	4 481	-575	-11.4	19.64	1.3	10.02
16	Q1-Q4 M	18 342	476	2.7	15 228	455	3.1	3 113	21	0.7	4 481	-575	-11.4	19.64	1.3	10.02
17	Q1-Q4 M	18 825	483	2.6	15 715	487	3.2	3 110	-4	-0.1	3 917	-564	-12.6	17.23	...	...
15	Q2	17 867	514	3.0	14 762	445	3.1	3 104	69	2.3	5 149	-474	-8.4	22.37	1.9	11.04
	Q3	18 049	545	3.1	14 949	536	3.7	3 100	9	0.3	4 851	-577	-10.6	21.18	2.0	10.69
	Q4	18 094	525	3.0	14 989	506	3.5	3 105	19	0.6	4 780	-678	-12.4	20.90	2.2	10.51
16	Q1	18 030	575	3.3	14 935	541	3.8	3 095	34	1.1	4 791	-653	-12.0	21.00	1.3	10.31
	Q2	18 301	435	2.4	15 188	426	2.9	3 113	9	0.3	4 575	-574	-11.2	20.00	1.3	10.16
	Q3	18 528	479	2.7	15 405	456	3.0	3 123	23	0.7	4 321	-530	-10.9	18.91	1.3	9.92
	Q4	18 508	414	2.3	15 385	397	2.6	3 123	17	0.6	4 238	-542	-11.3	18.63	1.3	9.71
17	Q1	18 438	409	2.3	15 341	406	2.7	3 098	3	0.1	4 255	-536	-11.2	18.75	1.6	9.49
	Q2	18 813	512	2.8	15 690	503	3.3	3 123	10	0.3	3 914	-660	-14.4	17.22	1.6	9.15
	Q3	19 049	522	2.8	15 907	502	3.3	3 143	20	0.6	3 732	-589	-13.6	16.38	1.7	8.97
	Q4	18 998	490	2.6	15 923	537	3.5	3 076	-47	-1.5	3 767	-471	-11.1	16.55	...	...

EMPLOYMENT
Annual percentage changes



LABOUR FORCE: COMPONENTS
Annual percentage changes



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

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

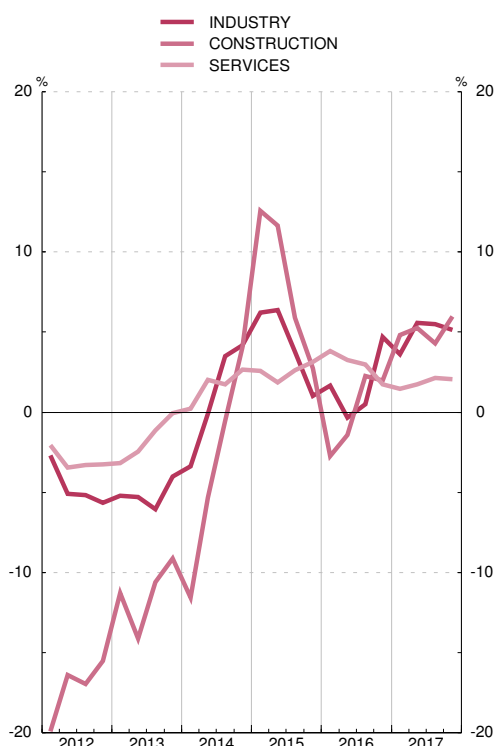
4.3. EMPLOYMENT BY BRANCH OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

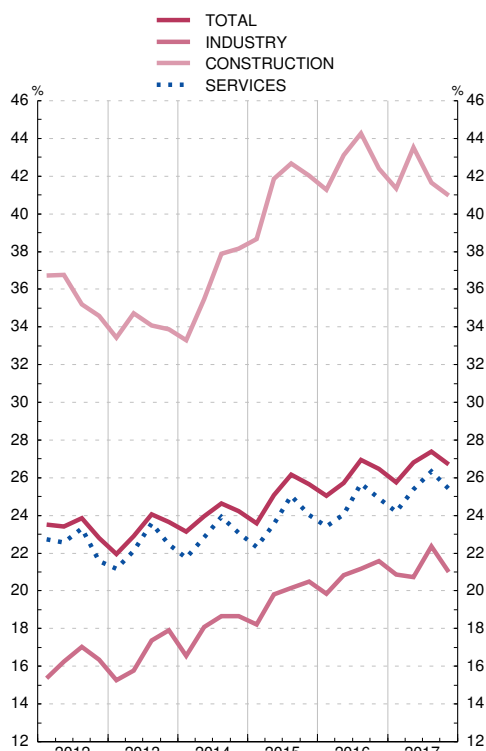
Annual percentage changes

		Total			Agriculture			Industry			Construction			Services			Memorandum item: Employment in branches other than agriculture
		1 Employment	2 Wage-earners	3 Proportion of temporary employment	4 Employment	5 Wage-earners	6 Proportion of temporary employment	7 Employment	8 Wage-earners	9 Proportion of temporary employment	10 Employment	11 Wage-earners	12 Proportion of temporary employment	13 Employment	14 Wage-earners	15 Proportion of temporary employment		16
14	M	1.2	1.5	24.0	-0.1	5.0	62.0	1.0	1.1	18.0	-3.5	-2.8	36.2	1.7	1.8	22.9	1.3
15	M	3.0	3.4	25.1	0.1	4.4	61.1	4.3	4.9	19.7	8.1	8.1	41.3	2.6	2.8	23.7	3.1
16	M	2.7	3.1	26.0	5.1	7.2	61.6	1.6	1.7	20.9	0.0	2.4	42.8	2.9	3.2	24.5	2.6
16	Q1-Q4 M	2.7	3.1	26.0	5.1	7.2	61.6	1.6	1.7	20.9	0.0	2.4	42.8	2.9	3.2	24.5	2.2
17	Q1-Q4 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	2.7
15	Q2	3.0	3.1	25.1	0.1	4.6	62.3	6.4	7.0	19.8	11.6	10.9	41.9	1.9	1.8	23.5	3.1
	Q3	3.1	3.7	26.2	6.5	18.0	59.3	3.8	4.3	20.1	5.9	6.5	42.7	2.6	3.0	25.0	3.0
	Q4	3.0	3.5	25.7	7.0	16.7	63.1	1.0	1.5	20.5	2.7	2.7	42.0	3.2	3.4	24.0	2.8
16	Q1	3.3	3.8	25.0	8.4	17.0	63.4	1.7	1.5	19.8	-2.7	-2.0	41.3	3.8	4.1	23.4	3.1
	Q2	2.4	2.9	25.7	2.7	5.1	62.1	-0.4	-0.3	20.8	-1.4	0.3	43.1	3.2	3.6	24.1	2.4
	Q3	2.7	3.0	27.0	4.8	6.1	59.7	0.5	0.6	21.2	2.3	5.2	44.3	3.0	3.3	25.7	2.6
	Q4	2.3	2.6	26.5	4.7	1.9	61.1	4.7	5.2	21.6	2.0	6.0	42.4	1.7	2.0	24.9	2.2
17	Q1	2.3	2.7	25.8	9.0	9.0	59.1	3.6	4.4	20.9	4.8	8.4	41.3	1.4	1.8	24.2	2.0
	Q2	2.8	3.3	26.8	9.5	10.9	60.7	5.6	5.6	20.7	5.2	7.8	43.5	1.7	2.3	25.4	2.5
	Q3	2.8	3.3	27.4	4.5	3.9	55.1	5.5	5.4	22.3	4.3	5.4	41.6	2.1	2.7	26.3	2.7
	Q4	2.6	3.5	26.7	0.5	4.0	60.7	5.1	5.1	21.0	6.0	7.6	41.0	2.1	2.9	25.4	2.7

EMPLOYMENT
Annual percentage changes



TEMPORARY EMPLOYMENT
Percentages



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

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

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

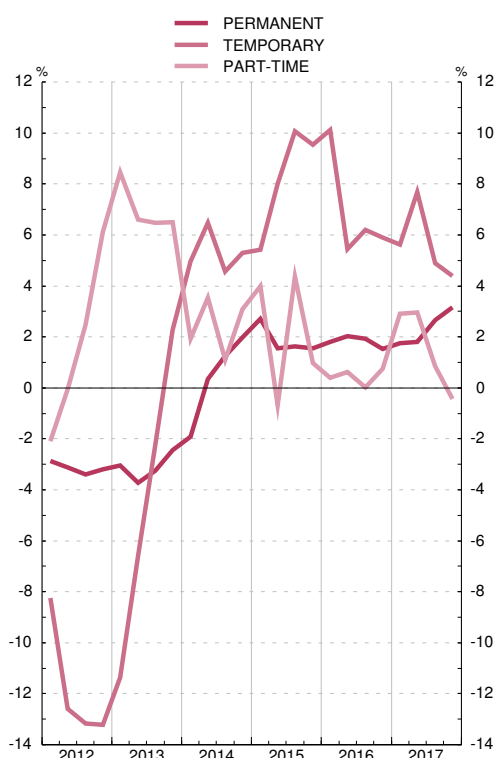
4.4. WAGE-EARNERS BY TYPE OF CONTRACT AND UNEMPLOYMENT BY DURATION. SPAIN.

■ Series depicted in chart.

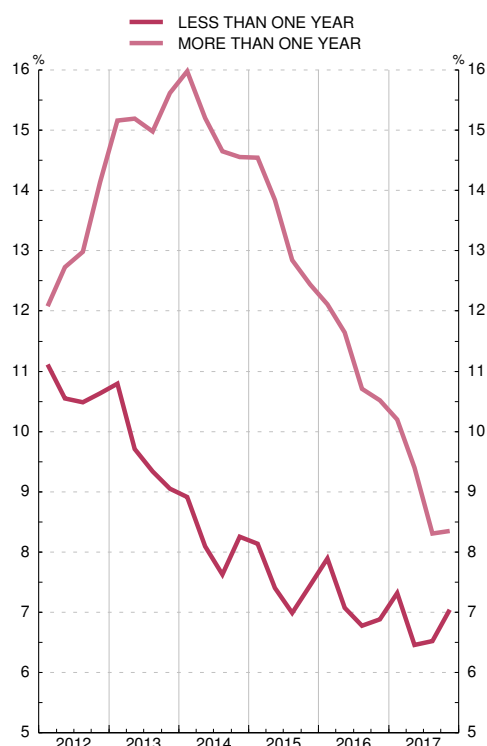
Thousands, annual percentage changes and %

		Wage-earners									Unemployment				
		By type of contract					By duration of working day				By duration				
		Permanent		Temporary			Full-time		Part-time		As % for wage earners	Less than one year		More than one year	
		Annual change	4-quarter % change	Annual change	4-quarter % change	Proportion of temporary employment	Annual change	4-quarter % change	Annual change	4-quarter % change		Unemployment rate	4-quarter % change	Unemployment rate	4-quarter % change
		(Thousands)		(Thousands)			(Thousands)		(Thousands)						
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
14	M	43	0.4	173	5.3	23.99	158	1.4	58	2.4	17.15	8.22	-16.3	15.10	-1.9
15	M	202	1.9	285	8.3	25.13	436	3.7	52	2.1	16.94	7.49	-9.0	13.42	-11.2
16	M	201	1.8	254	6.8	26.05	443	3.6	11	0.5	16.51	7.16	-4.9	11.24	-16.6
16	Q1-Q4 M	201	1.8	227	5.9	26.05	377	3.0	11	0.5	16.51	7.16	-4.9	11.24	-16.6
17	Q1-Q4 M	264	2.3	179	4.4	26.66	548	4.3	40	1.6	16.25	6.83	-4.9	9.06	-19.7
15	Q2	170	1.6	275	8.0	25.09	462	3.9	-17	-0.7	17.02	7.41	-8.4	13.84	-8.8
	Q3	178	1.6	358	10.1	26.15	434	3.6	102	4.4	16.32	6.98	-8.6	12.85	-12.4
	Q4	171	1.6	335	9.5	25.66	481	4.0	25	1.0	16.94	7.45	-10.4	12.44	-15.1
16	Q1	198	1.8	344	10.1	25.04	531	4.5	10	0.4	16.92	7.89	-3.3	12.11	-17.0
	Q2	223	2.0	202	5.5	25.72	410	3.3	16	0.6	16.65	7.07	-5.1	11.64	-16.4
	Q3	213	1.9	243	6.2	26.95	455	3.6	1	0.0	15.84	6.78	-3.1	10.71	-16.9
	Q4	170	1.5	227	5.9	26.47	377	3.0	19	0.8	16.62	6.89	-8.1	10.52	-15.9
17	Q1	196	1.7	210	5.6	25.75	332	2.7	74	2.9	16.95	7.32	-7.8	10.19	-16.3
	Q2	203	1.8	300	7.7	26.81	428	3.4	75	3.0	16.59	6.46	-9.3	9.40	-19.8
	Q3	299	2.7	203	4.9	27.38	482	3.7	21	0.8	15.47	6.52	-4.1	8.30	-22.7
	Q4	358	3.2	179	4.4	26.71	548	4.3	-11	-0.4	15.99	7.04	2.4	8.34	-20.6

WAGE-EARNERS
Annual percentage changes



UNEMPLOYMENT
Unemployment rate



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

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

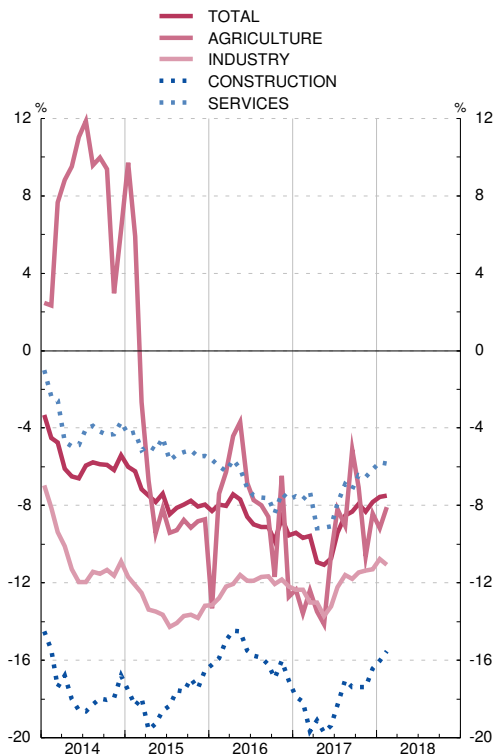
4.5. REGISTERED UNEMPLOYMENT BY BRANCH OF ACTIVITY. CONTRACTS AND PLACEMENTS. SPAIN

■ Series depicted in chart.

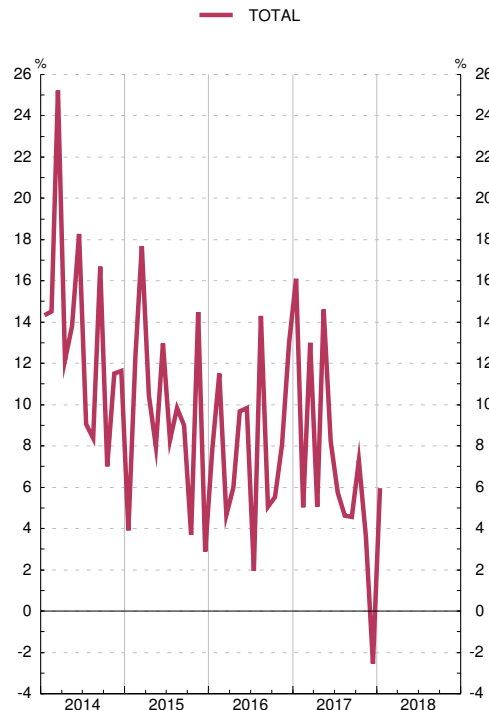
Thousands, annual percentage changes and %

		Registered unemployment										Contracts			Placements			
		Total			First time job-seekers	Previously employed					Total	Percentage of total			Total			
		Thousands	Annual change (Thousands)	12 month % change	12 month % change	12-month % change					Thousands	12 month % change	Perma-nent	Part time	Tempo-rary	Thousands	12 month % change	
						Total	Agri-culture	Branches other than agriculture										
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
15	M	4 232	-344	-7.5	-4.5	-7.8	-5.5	-7.9	-13.3	-18.0	-5.0	1 548	11.1	8.16	35.45	91.84	1 554	9.2
16	M	3 869	-363	-8.6	-8.4	-8.6	-8.1	-8.6	-12.1	-15.8	-6.9	1 665	7.6	8.62	35.83	91.38	1 676	7.8
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
17	J-F	3 756	-396	-9.5	-9.0	-9.6	-13.0	-9.4	-12.4	-18.0	-7.6	1 543	11.2	9.80	32.23	90.20	1 551	5.0
18	J-F	3 473	-282	-7.5	-7.5	-7.5	-8.6	-7.5	-10.9	-15.8	-5.8	1 648	6.8	10.58	33.10	89.42	...	...
17	Jan	3 760	-391	-9.4	-8.5	-9.5	-12.4	-9.3	-12.4	-17.9	-7.5	1 634	16.9	9.19	30.67	90.81	1 653	16.1
	Feb	3 751	-402	-9.7	-9.5	-9.7	-13.6	-9.5	-12.3	-18.2	-7.7	1 453	5.4	10.40	33.79	89.60	1 449	5.0
	Mar	3 702	-392	-9.6	-9.1	-9.6	-12.4	-9.5	-13.0	-19.7	-7.3	1 733	14.8	10.30	35.29	89.70	1 722	13.0
	Apr	3 573	-438	-10.9	-10.6	-11.0	-13.5	-10.8	-13.0	-19.1	-9.2	1 604	4.1	9.44	35.86	90.56	1 634	5.1
	May	3 461	-430	-11.1	-10.5	-11.1	-14.2	-10.9	-13.7	-19.7	-9.2	2 028	16.0	8.25	35.45	91.75	2 023	14.6
	Jun	3 363	-404	-10.7	-10.3	-10.8	-10.5	-10.8	-13.2	-19.4	-9.1	2 090	8.8	7.97	36.88	92.03	2 053	8.2
	Jul	3 336	-347	-9.4	-8.2	-9.5	-8.2	-9.6	-12.2	-18.3	-7.9	1 929	6.2	7.88	37.38	92.12	1 924	5.8
	Aug	3 382	-315	-8.5	-7.1	-8.7	-9.0	-8.6	-11.6	-17.0	-6.9	1 536	5.8	7.51	34.65	92.49	1 527	4.6
	Sep	3 410	-310	-8.3	-4.7	-8.7	-5.1	-8.9	-11.8	-17.4	-7.2	1 993	4.5	9.67	37.62	90.33	2 071	4.6
	Oct	3 467	-298	-7.9	-5.3	-8.2	-7.1	-8.2	-11.5	-17.4	-6.4	2 032	8.8	9.97	38.48	90.03	2 045	7.3
	Nov	3 474	-316	-8.3	-7.6	-8.4	-10.6	-8.3	-11.4	-17.4	-6.5	1 818	4.3	9.39	35.41	90.61	1 791	3.6
	Dec	3 413	-290	-7.8	-7.0	-7.9	-8.4	-7.9	-11.3	-16.4	-6.1	1 652	-2.8	7.93	33.72	92.07	1 634	-2.5
18	Jan	3 477	-284	-7.5	-7.7	-7.5	-9.2	-7.4	-10.8	-16.0	-5.8	1 750	7.1	9.88	32.05	90.12	1 752	6.0
	Feb	3 470	-281	-7.5	-7.2	-7.5	-8.1	-7.5	-11.1	-15.5	-5.8	1 546	6.5	11.27	34.15	88.73	...	...

REGISTERED UNEMPLOYMENT
Annual percentage changes



PLACEMENTS
Annual percentage changes



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

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

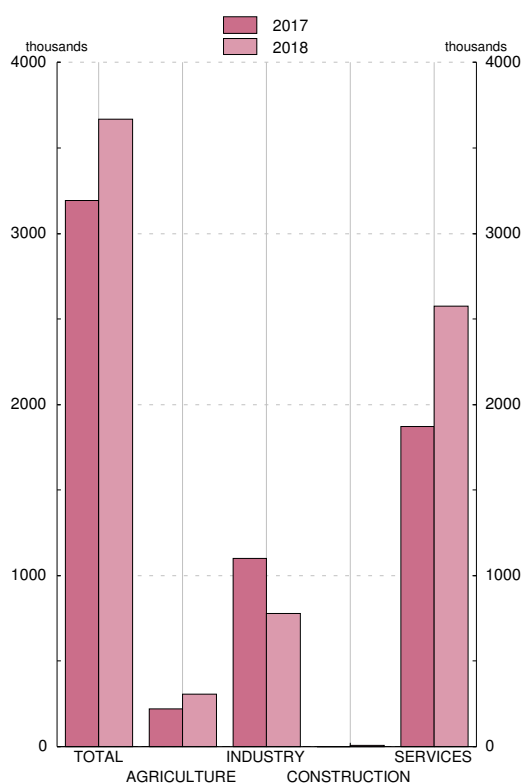
4.6. COLLECTIVE BARGAINING AGREEMENTS. SPAIN

■ Series depicted in chart.

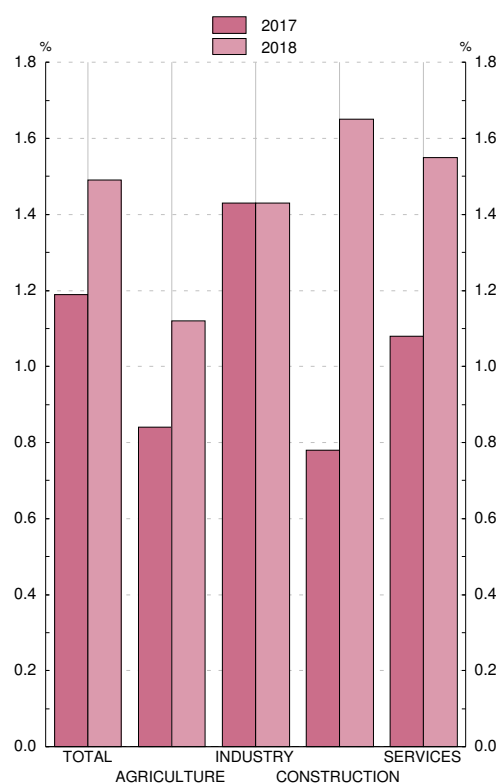
Thousands and %. Cumulative data

	As per month economic effects come into force (a)		As per month recorded														
	Em- ployees affected	Average wage settle- ment (b)(c)	Employees affected						Average wage settlement (%)								
			Year of signa- ture prior to econo- mic effects year	Year of signa- ture equal to econo- mic effects year	Total	Annual change	Agricul- ture	Indus- try	Construc- tion	Services	Year of signa- ture prior to econo- mic effects year	Year of signa- ture equal to econo- mic effects year	Total	Agricul- ture	Indus- try	Construc- tion	Services
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
15	10 227	0.69	3 998	2 487	6 485	1 729	492	1 830	666	3 497	0.71	0.79	0.74	0.80	0.76	0.79	0.71
16	P 10 265	0.99	5 473	1 994	7 467	982	555	2 012	465	4 434	1.09	0.98	1.06	0.83	1.08	0.90	1.10
17	P 7 748	...	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
16 Aug	P 10 166	0.99	5 041	1 010	6 051	1 292	406	1 747	394	3 504	1.10	1.04	1.09	0.85	1.09	0.90	1.14
Sep	P 10 170	0.99	5 378	1 201	6 578	1 414	473	1 842	452	3 810	1.09	1.02	1.08	0.87	1.07	0.90	1.13
Oct	P 10 221	0.99	5 405	1 371	6 777	1 193	500	1 851	453	3 973	1.10	1.02	1.08	0.88	1.07	0.90	1.13
Nov	P 10 224	0.99	5 473	1 577	7 050	1 197	554	1 865	465	4 165	1.09	1.03	1.08	0.83	1.08	0.90	1.13
Dec	P 10 265	0.99	5 473	1 994	7 467	982	555	2 012	465	4 434	1.09	0.98	1.06	0.83	1.08	0.90	1.10
17 Jan	P 7 358	1.43	3 183	9	3 192	61	220	1 100	1	1 870	1.19	1.16	1.19	0.84	1.43	0.78	1.08
Feb	P 7 359	1.43	3 543	30	3 572	-5	245	1 156	9	2 163	1.22	1.38	1.23	0.90	1.42	0.90	1.16
Mar	P 7 384	1.43	3 777	154	3 930	-128	250	1 178	71	2 431	1.24	1.61	1.26	0.91	1.43	2.21	1.19
Apr	P 7 519	1.43	3 857	290	4 147	-259	251	1 252	71	2 574	1.24	1.62	1.27	0.91	1.44	2.21	1.20
May	P 7 528	1.42	3 909	538	4 447	-366	251	1 370	71	2 755	1.24	1.50	1.27	0.91	1.44	2.21	1.20
Jun	P 7 584	1.43	3 930	864	4 794	-778	249	1 457	71	3 017	1.23	1.64	1.30	0.92	1.42	2.21	1.26
Jul	P 7 617	1.43	3 995	1 101	5 096	-661	253	1 493	71	3 279	1.23	1.65	1.33	0.94	1.42	2.21	1.29
Aug	P 7 617	1.43	4 378	1 356	5 734	-317	329	1 693	74	3 639	1.24	1.62	1.33	0.97	1.47	2.19	1.28
Sep	P 7 691	1.43	4 385	1 962	6 346	-232	333	1 737	74	4 202	1.24	1.74	1.40	0.99	1.48	2.19	1.38
Oct	P 7 747	1.42	4 432	2 148	6 580	-197	389	1 797	91	4 303	1.24	1.72	1.40	0.96	1.49	2.14	1.38
Nov	P 7 748	1.42	4 591	2 303	6 894	-156	394	1 861	230	4 409	1.26	1.75	1.43	0.98	1.49	1.99	1.41
Dec	P 7 748	...	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 Jan	P 3 584	1.49	3 660	7	3 667	475	306	780	6	2 574	1.49	2.57	1.49	1.12	1.43	1.65	1.55

EMPLOYEES AFFECTED
January



AVERAGE WAGE SETTLEMENT
January



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

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

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

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

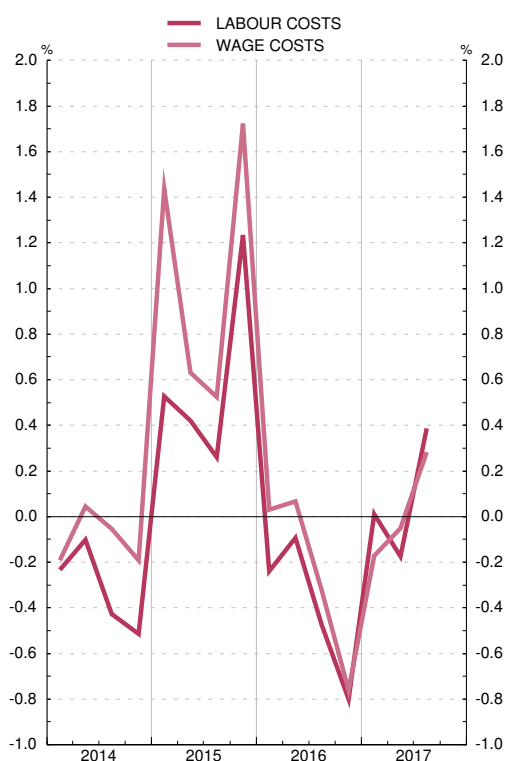
4.7. QUARTERLY LABOUR COSTS SURVEY

■ Series depicted in chart.

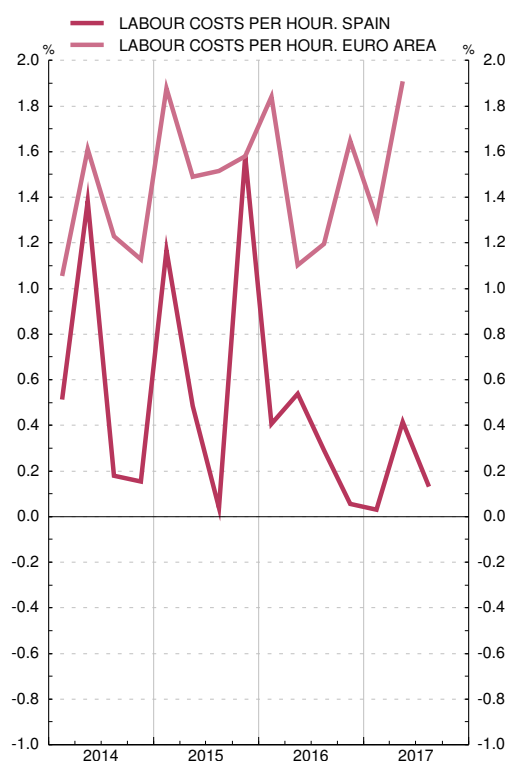
Annual percentage change

		Labour costs					Wage costs					Other costs per worker and month	memorandum item: total hourly costs (a)	
		Per worker and per month				Per hour worked	Per worker and per month				Per hour worked		Spain (b)	Euro area (c)
		Total	Industry	Construction	Services		Total	Industry	Construction	Services				
1	2	3	4	5	6	7	8	9	10	11	12	13		
14	M	-0.3	1.3	-0.2	-0.6	0.1	-0.1	1.5	0.7	-0.5	0.3	-1.0	0.5	1.3
15	M	0.6	-0.4	-1.1	1.0	0.6	1.1	0.4	-0.7	1.4	1.1	-0.7	0.8	1.6
16	M	-0.4	0.4	-1.7	-0.4	-0.1	-0.3	0.4	-1.5	-0.3	0.1	-0.8	0.3	1.4
16	Q1-Q3M	-0.3	0.3	-1.8	-0.2	-0.3	-0.1	0.4	-1.4	-0.0	-0.1	-0.8	0.4	1.4
17	Q1-Q3M	0.1	0.5	-0.8	0.0	-0.3	0.0	0.4	-0.8	0.0	-0.3	0.2	0.2	...
15	Q1	0.5	-0.3	-1.1	0.9	1.2	1.4	0.6	1.0	1.7	2.1	-1.9	1.2	1.9
	Q2	0.4	-0.4	-0.8	0.8	0.2	0.6	0.2	-1.4	0.9	0.4	-0.2	0.5	1.5
	Q3	0.3	-0.4	-0.3	0.5	-0.4	0.5	0.2	-0.1	0.7	-0.2	-0.5	0.0	1.5
	Q4	1.2	-0.4	-2.1	1.9	1.6	1.7	0.6	-1.9	2.3	2.1	-0.3	1.6	1.6
16	Q1	-0.2	0.5	-2.2	-0.2	3.1	0.0	1.0	-1.7	-0.0	3.4	-1.0	0.4	1.8
	Q2	-0.1	0.3	-1.4	-0.1	-3.9	0.1	0.4	-0.9	0.1	-3.7	-0.6	0.5	1.1
	Q3	-0.5	0.0	-1.9	-0.4	-	-0.3	-0.2	-1.7	-0.2	0.2	-0.9	0.3	1.2
	Q4	-0.8	0.6	-1.4	-1.0	0.6	-0.8	0.5	-1.6	-0.9	0.7	-0.9	0.1	1.6
17	Q1	0.0	0.9	-1.3	-0.1	-4.3	-0.2	0.8	-1.0	-0.3	-4.5	0.5	0.0	1.3
	Q2	-0.2	0.4	-1.2	-0.2	3.8	-0.1	0.3	-1.1	-0.0	3.9	-0.5	0.4	1.9
	Q3	0.4	0.3	0.1	0.4	-0.4	0.3	0.2	-0.1	0.3	-0.5	0.7	0.1	...

PER WORKER AND MONTH
Annual percentage change



PER HOUR WORKED
Annual percentage change



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

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

a. Working day adjusted.

b. Harmonised Labour Costs Index (base 2012).

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

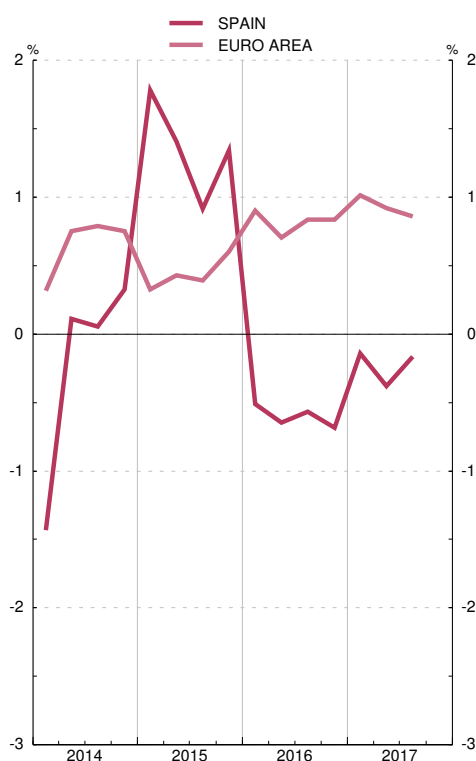
4.8. UNIT LABOUR COSTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

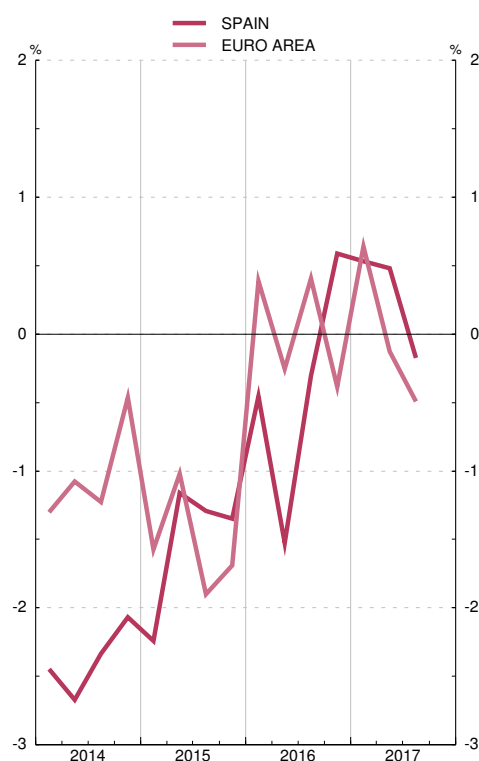
Annual percentage changes

		Unit labour costs				Whole-economy				Memorandum items			
		Whole-economy		Industry		Compensation per employee		Productivity		GDP (volume measures)		Employment Whole-economy	
		Spain	Euro area 19	Spain	Euro area 19	Spain	Euro area 19	Spain	Euro area 19	Spain (b)	Euro area (b)	Spain	Euro area
		1	2	3	4	5	6	7	8	9	10	11	12
14		-0.2	0.7	-2.4	-1.0	0.1	1.4	0.3	0.8	1.4	1.6	1.0	1.1
15	P	1.4	0.4	-1.5	-1.5	1.6	1.4	0.3	0.9	3.4	2.3	3.2	2.0
16	A	-0.6	0.8	-0.4	0.0	-0.3	1.3	0.3	0.5	3.3	1.8	3.0	1.3
14 Q4		0.3	0.8	-2.1	-0.5	0.2	1.4	-0.1	0.6	2.2	1.7	2.4	1.4
15 Q1	P	1.8	0.3	-2.2	-1.6	1.9	1.3	0.1	0.9	2.9	2.2	2.8	1.8
Q2	P	1.4	0.4	-1.2	-1.0	1.5	1.5	0.1	1.1	3.4	2.4	3.2	1.9
Q3	P	0.9	0.4	-1.3	-1.9	1.3	1.4	0.4	1.0	3.6	2.4	3.3	2.0
Q4	P	1.3	0.6	-1.3	-1.7	1.8	1.4	0.5	0.8	3.8	2.3	3.3	2.2
16 Q1	A	-0.5	0.9	-0.5	0.4	-0.4	1.3	0.1	0.4	3.5	1.7	3.4	1.3
Q2	A	-0.6	0.7	-1.5	-0.3	-0.1	1.1	0.6	0.4	3.4	1.8	2.8	1.3
Q3	A	-0.6	0.8	-0.3	0.4	-0.4	1.3	0.1	0.4	3.2	1.7	3.1	1.3
Q4	A	-0.7	0.8	0.6	-0.4	-0.5	1.4	0.2	0.6	3.0	1.9	2.7	1.3
17 Q1	A	-0.1	1.0	0.5	0.6	0.2	1.5	0.4	0.5	3.0	2.1	2.6	1.6
Q2	A	-0.4	0.9	0.5	-0.1	-0.2	1.7	0.2	0.7	3.1	2.4	2.9	1.6
Q3	A	-0.2	0.9	-0.2	-0.5	0.1	1.7	0.3	0.8	3.1	2.6	2.9	1.7

UNIT LABOUR COSTS: TOTAL
Annual percentage changes



UNIT LABOUR COSTS: INDUSTRY
Annual percentage changes



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

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

Spain: Full-time equivalent employment.

Euro Area: employment based on persons.

b. Chain linked volume (rebased).

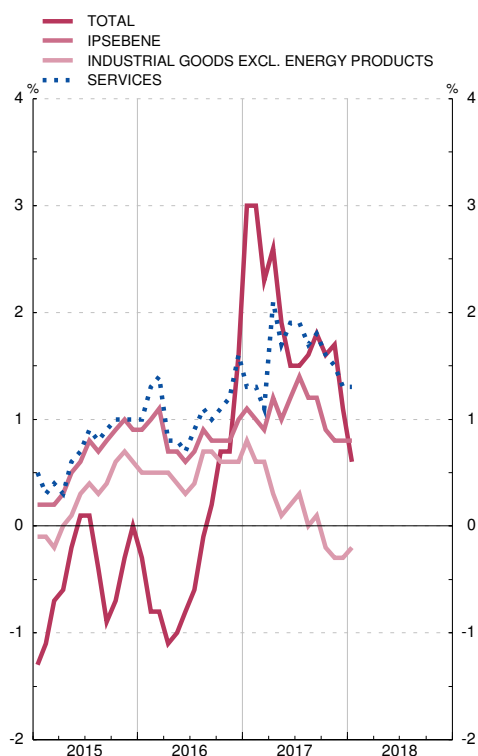
5.1. CONSUMER PRICE INDEX. SPAIN (2016=100)

■ Serie representada gráficamente.

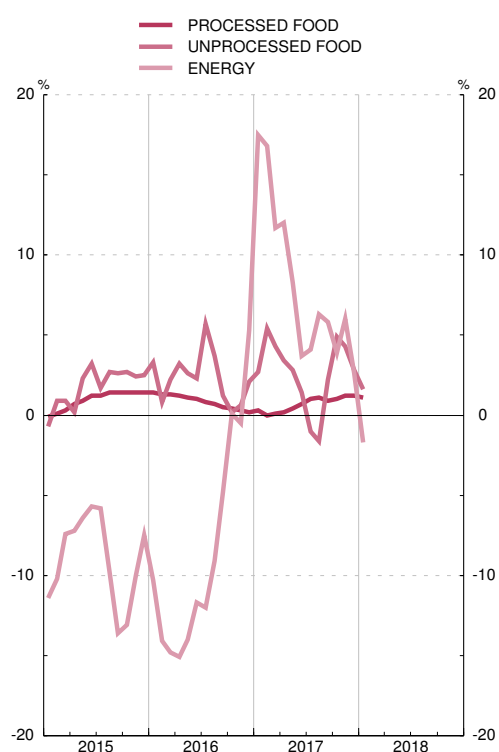
Indices and annual percentage changes

		Total (100%)				Annual percentage change (12-month % change)						Memorandum item: prices of farmers' output Annual percentage changes (d)			
		Original series	Month-on-month % change	12-month % change (a)	Cumulative % change during year (b)	Unprocessed food	Processed food	Industrial goods excl. energy products	Energy products	Services	IPSEBENE (c)	Total	Agricultural products	Animal products	
		1	2	3	4	5	6	7	8	9	10	11	12	13	
15	M	100.2	—	-0.5	0.0	1.8	0.9	0.3	-9.0	0.7	0.6	6.2	18.6	-8.1	
16	M	100.0	—	-0.2	1.6	2.3	0.9	0.5	-8.4	1.1	0.8	-10.5	-2.4	-3.4	
17	M	102.0	—	2.0	1.1	2.6	0.7	0.2	8.2	1.6	1.1	...	...	...
17	E-E	M	101.5	-0.5	3.0	-0.5	2.7	0.3	0.8	17.5	1.3	1.1	15.4	20.2	7.6
18	E-E	M	102.1	-1.1	0.6	-1.1	1.6	1.1	-0.2	-1.7	1.3	0.8
16	Oct	101.1	1.1	0.7	0.6	0.2	0.4	0.6	0.1	1.1	0.8	-2.6	-5.2	3.5	
	Nov	101.4	0.4	0.7	1.0	0.6	0.3	0.6	-0.5	1.2	0.8	-89.6	-6.3	5.3	
	Dic	102.0	0.6	1.6	1.6	2.1	0.2	0.6	5.3	1.6	1.0	4.5	3.1	7.1	
17	Ene	101.5	-0.5	3.0	-0.5	2.7	0.3	0.8	17.5	1.3	1.1	15.4	20.2	7.6	
	Feb	101.1	-0.4	3.0	-0.9	5.4	0.0	0.6	16.8	1.3	1.0	11.9	15.1	7.4	
	Mar	101.1	0.0	2.3	-0.9	4.3	0.1	0.6	11.7	1.1	0.9	7.7	6.1	9.8	
	Abr	102.1	1.0	2.6	0.0	3.4	0.2	0.3	12.0	2.1	1.2	6.6	-0.9	16.3	
	May	102.0	-0.1	1.9	0.0	2.8	0.4	0.1	8.3	1.7	1.0	4.5	-3.2	15.5	
	Jun	102.1	0.0	1.5	0.0	1.4	0.7	0.2	3.7	1.9	1.2	4.4	-1.4	11.4	
	Jul	101.4	-0.7	1.5	-0.7	-1.0	1.0	0.3	4.1	1.9	1.4	2.3	-1.9	8.7	
	Ago	101.6	0.2	1.6	-0.5	-1.6	1.1	0.0	6.3	1.7	1.2	7.3	5.7	9.5	
	Sep	101.7	0.2	1.8	-0.3	2.2	0.9	0.1	5.8	1.8	1.2	7.1	6.5	8.2	
	Oct	102.7	0.9	1.6	0.6	4.9	1.0	-0.2	3.9	1.6	0.9	...	...	...
	Nov	103.1	0.5	1.7	1.1	4.3	1.2	-0.3	6.0	1.5	0.8	...	...	...
	Dic	103.2	0.0	1.1	1.1	2.8	1.2	-0.3	2.6	1.3	0.8	...	...	...
18	Ene	102.1	-1.1	0.6	-1.1	1.6	1.1	-0.2	-1.7	1.3	0.8	...	...	...

CONSUMER PRICE INDEX. TOTAL AND COMPONENTS
Annual percentage changes



CONSUMER PRICE INDEX. COMPONENTS
Annual percentage changes



Sources: INE, Ministerio de Agricultura y Pesca, Alimentación y Medio Ambiente.

Note: The underlying series for this indicator are in Tables 25.2 and 25.8 of the BE Statistical Bulletin.

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

b. For annual periods: December-on-December growth rate.

c. Overall index excluding unprocessed food and energy products.

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

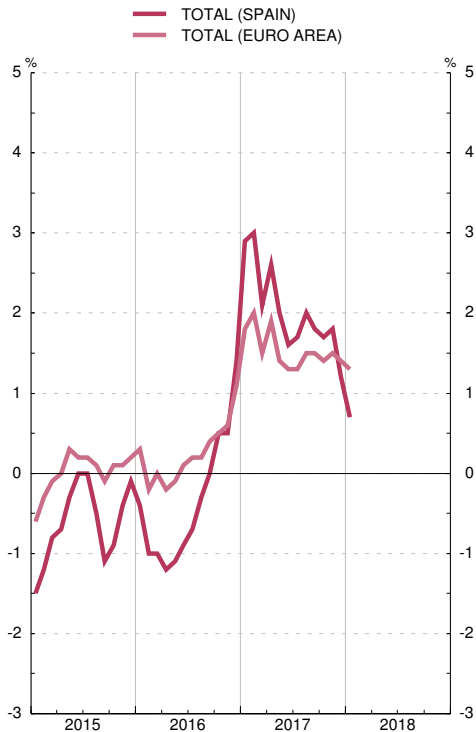
5.2. HARMONISED INDEX OF CONSUMER PRICES. SPAIN AND EURO AREA (2015=100) (a)

■ Series depicted in chart.

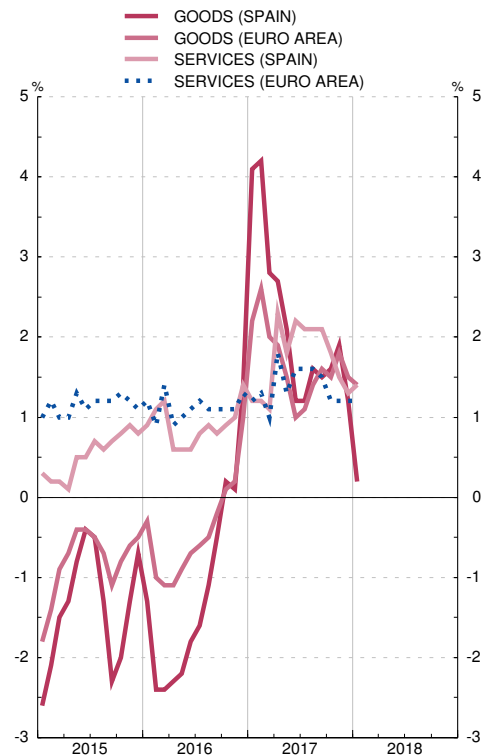
Annual percentage changes

		Total		Goods														Services			
		Spain	Euro area	Spain	Euro area	Food						Industrial								Spain	Euro area
						Total (a)		Processed (a)		Unprocessed		Spain	Euro area	Non-energy		Energy					
						Spain	Euro area	Spain	Euro area	Spain	Euro area			Spain	Euro area	Spain	Euro area				
Year	Month	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18		
15	M	-0.6	0.0	-1.4	-0.8	1.2	1.0	1.0	0.6	1.4	1.7	-2.9	-1.8	0.1	0.3	-9.0	-6.8	0.5	1.2		
16	M	-0.4	0.2	-1.2	-0.4	1.3	0.9	0.7	0.6	2.0	1.4	-2.5	-1.1	0.3	0.4	-8.4	-5.0	0.9	1.1		
17	M	2.0	1.5	2.2	1.7	1.3	1.8	0.5	1.6	2.2	2.2	2.6	1.6	0.2	0.4	8.2	5.0	1.7	1.4		
17	J-J	M	2.9	1.8	4.1	2.2	1.1	1.8	0.0	0.7	2.2	3.5	5.8	2.5	0.7	0.5	17.4	8.1	1.2	1.2	
18	J-J	MP	0.7	1.3	0.2	1.4	1.3	1.9	1.2	2.5	1.4	1.1	-0.4	1.0	0.2	0.6	-1.7	2.2	1.4	1.2	
16	Oct		0.5	0.5	0.2	0.1	0.3	0.4	0.0	0.5	0.7	0.2	0.2	-0.1	0.2	0.3	0.1	-0.9	0.9	1.1	
	Nov		0.5	0.6	0.1	0.2	0.4	0.7	-0.1	0.7	0.9	0.7	0.0	-0.1	0.2	0.3	-0.5	-1.1	1.0	1.1	
	Dec		1.4	1.1	1.4	1.0	0.8	1.2	-0.2	0.7	1.9	2.1	1.8	0.9	0.2	0.3	5.3	2.6	1.4	1.3	
17	Jan		2.9	1.8	4.1	2.2	1.1	1.8	0.0	0.7	2.2	3.5	5.8	2.5	0.7	0.5	17.4	8.1	1.2	1.2	
	Feb		3.0	2.0	4.2	2.6	1.7	2.5	-0.2	0.8	3.8	5.3	5.5	2.6	0.6	0.2	16.8	9.3	1.2	1.3	
	Mar		2.1	1.5	2.8	2.0	1.4	1.8	-0.2	1.0	3.2	3.1	3.5	2.1	0.1	0.3	11.7	7.4	1.1	1.0	
	Apr		2.6	1.9	2.7	1.9	1.2	1.5	-0.1	1.1	2.5	2.2	3.5	2.2	0.1	0.3	12.0	7.6	2.3	1.8	
	May		2.0	1.4	2.1	1.5	1.2	1.5	0.1	1.5	2.3	1.6	2.5	1.4	0.1	0.3	8.3	4.5	1.8	1.3	
	Jun		1.6	1.3	1.2	1.0	0.9	1.4	0.5	1.6	1.4	1.0	1.2	0.8	0.2	0.4	3.7	1.9	2.2	1.6	
	Jul		1.7	1.3	1.2	1.1	0.3	1.4	0.7	1.9	0.0	0.6	1.5	0.9	0.3	0.5	4.2	2.2	2.1	1.6	
	Aug		2.0	1.5	1.6	1.4	0.3	1.4	0.9	2.0	-0.5	0.6	2.2	1.4	0.3	0.5	6.3	4.0	2.1	1.6	
	Sep		1.8	1.5	1.5	1.6	1.3	1.9	0.8	2.0	1.8	1.5	1.5	1.4	-0.3	0.5	5.8	3.9	2.1	1.5	
	Oct		1.7	1.4	1.6	1.5	2.3	2.3	1.0	2.1	3.7	2.8	1.0	1.1	-0.2	0.4	3.9	3.0	1.8	1.2	
	Nov		1.8	1.5	1.9	1.8	2.2	2.2	1.1	2.1	3.3	2.4	1.8	1.6	0.0	0.4	5.9	4.7	1.5	1.2	
	Dec		1.2	1.4	1.2	1.5	1.7	2.1	1.2	2.2	2.2	1.9	0.8	1.2	0.0	0.5	2.5	2.9	1.3	1.2	
18	Jan	P	0.7	1.3	0.2	1.4	1.3	1.9	1.2	2.5	1.4	1.1	-0.4	1.0	0.2	0.6	-1.7	2.2	1.4	1.2	

HARMONISED INDEX OF CONSUMER PRICES. TOTAL
Annual percentage changes



HARMONISED INDEX OF CONSUMER PRICES. COMPONENTS
Annual percentage changes



Source: Eurostat.

a. Including alcoholic beverages and tobacco.

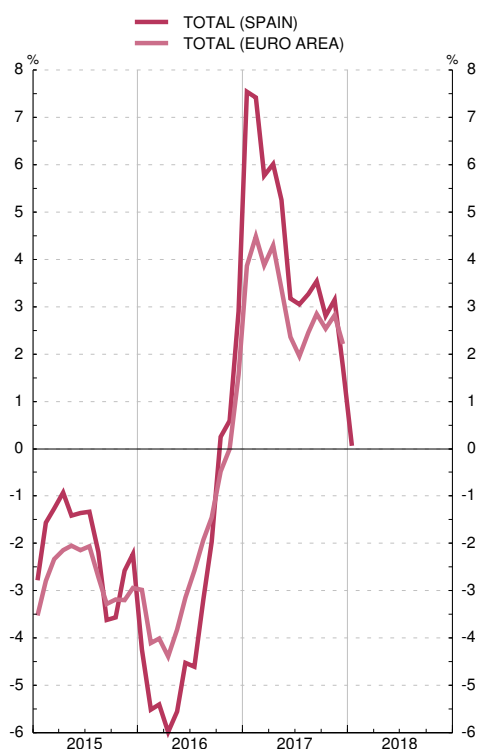
5.3. PRODUCER PRICE INDEX. SPAIN AND EURO AREA (2015 = 100)

■ Series depicted in chart.

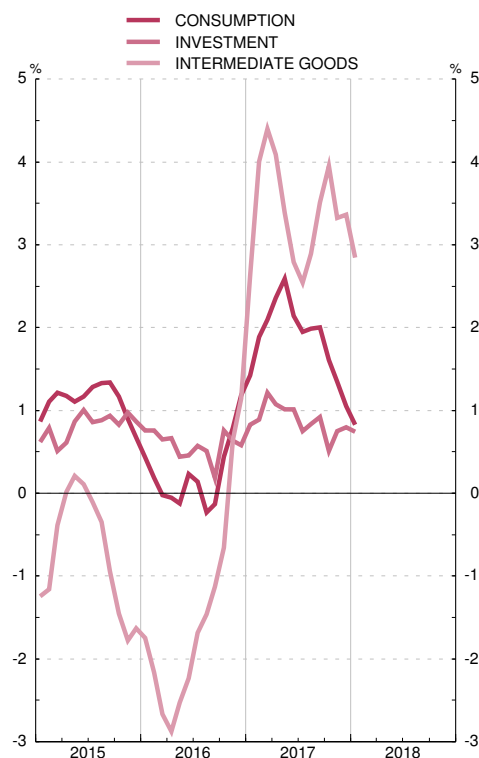
Annual percentage changes

		Annual percentage changes																
		Total			Consumer goods		Capital goods		Intermediate goods		Energy		Memorandum item: euro area					
		Original series	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Total	Consumer goods	Capital goods	Intermediate goods	Energy	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16			
15	M	100.0	—	-2.1	—	1.1	—	0.8	—	-0.7	—	-8.8	-2.7	-0.6	0.7	-1.3	-8.2	
16	M	96.9	—	-3.1	—	0.2	—	0.6	—	-1.5	—	-10.8	-2.3	-0.0	0.4	-1.7	-6.9	
17	MP	101.1	—	4.4	—	1.9	—	0.9	—	3.4	—	10.4	3.1	2.0	0.9	3.2	5.6	
17	J-J	MP	102.5	—	7.5	—	1.4	—	0.8	—	2.6	—	26.6	3.9	1.5	0.7	2.1	10.3
18	J-J	MP	102.6	—	0.1	—	0.8	—	0.7	—	2.8	—	-4.3	...	...	...	...	...
16	Oct		98.9	1.5	0.3	0.2	0.4	0.3	0.8	-0.1	-0.7	5.7	0.8	-0.5	0.6	0.5	-0.8	-1.6
	Nov		99.1	0.2	0.6	0.1	0.8	-0.1	0.6	0.7	0.6	-0.2	0.2	-	0.7	0.5	0.1	-0.8
	Dec		100.6	1.6	2.9	0.3	1.2	-	0.6	0.3	1.1	5.5	8.3	1.6	1.1	0.6	0.8	3.8
17	Jan	P	102.5	1.9	7.5	0.4	1.4	0.3	0.8	1.1	2.6	5.5	26.6	3.9	1.5	0.7	2.1	10.3
	Feb	P	101.3	-1.2	7.4	0.3	1.9	0.1	0.9	0.7	4.0	-5.9	23.6	4.5	1.7	0.8	3.4	11.4
	Mar	P	100.3	-1.0	5.8	0.1	2.1	0.2	1.2	0.4	4.4	-4.9	14.7	3.9	2.0	0.9	3.9	8.1
	Apr	P	100.4	0.1	6.0	0.3	2.4	-	1.1	0.1	4.1	-0.1	16.0	4.3	2.3	0.9	4.0	9.0
	May	P	100.5	0.1	5.3	0.3	2.6	-	1.0	-0.1	3.4	0.1	13.2	3.4	2.3	0.9	3.6	5.7
	Jun	P	100.4	-	3.2	-	2.1	0.1	1.0	-0.2	2.8	0.2	5.6	2.4	2.4	0.9	3.0	2.5
	Jul	P	100.3	-0.1	3.0	-	2.0	-0.1	0.8	0.1	2.5	-0.5	5.8	2.0	2.2	1.0	2.7	1.9
	Aug	P	100.3	-0.1	3.3	-	2.0	0.1	0.8	0.1	2.9	-0.4	6.1	2.5	2.2	1.0	3.0	3.5
	Sep	P	100.9	0.6	3.5	-0.1	2.0	-	0.9	0.4	3.5	2.1	6.5	2.8	2.2	1.0	3.3	4.4
	Oct	P	101.7	0.8	2.8	-0.2	1.6	-0.1	0.5	0.3	4.0	3.2	3.9	2.5	1.8	0.9	3.5	3.1
	Nov	P	102.2	0.5	3.1	-0.1	1.3	0.2	0.7	0.1	3.3	2.1	6.3	2.8	1.6	1.0	3.2	4.9
	Dec	P	102.4	0.2	1.7	-	1.1	-	0.8	0.4	3.4	0.3	1.1	2.2	1.5	1.0	3.0	2.9
18	Jan	P	102.6	0.2	0.1	0.2	0.8	0.3	0.7	0.5	2.8	-0.1	-4.3	...	...	...	...	...

PRODUCER PRICE INDEX. TOTAL
Annual percentage changes



PRODUCER PRICE INDEX. COMPONENTS
Annual percentage changes



Sources: INE and Eurostat.

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

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

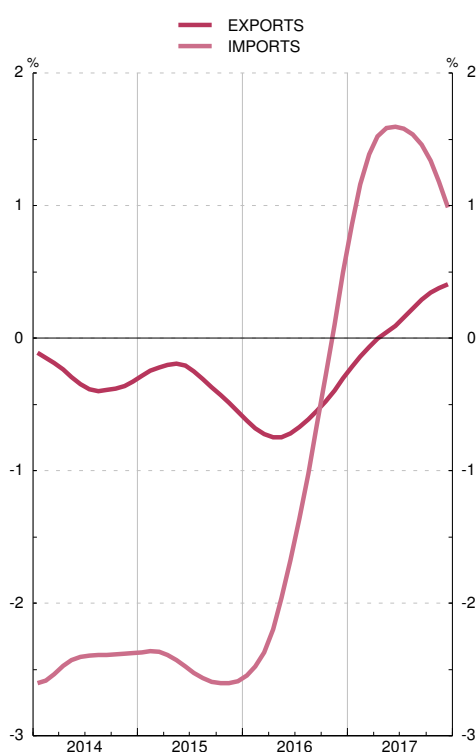
5.4. UNIT VALUE INDICES FOR SPANISH FOREIGN TRADE

■ Series depicted in chart.

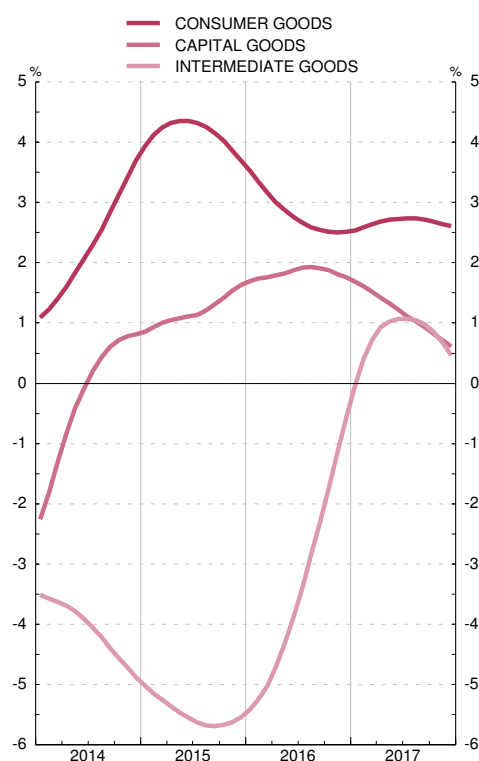
Annual percentage changes

	Exports/dispatches						Imports/arrivals					
	Total	Consumer goods	Capital goods	Intermediate goods			Total	Consumer goods	Capital goods	Intermediate goods		
				Total	Energy	Non-energy				Total	Energy	Non-energy
1	2	3	4	5	6	7	8	9	10	11	12	
14	-1.0	0.3	-1.9	-1.5	-5.0	-1.4	-2.3	1.2	-1.9	-3.5	-6.6	-1.6
15	0.6	3.0	-1.4	-0.9	-22.0	1.6	-2.5	7.2	6.0	-6.9	-25.6	1.9
16	-1.7	0.1	2.7	-3.7	-12.1	-3.0	-3.0	1.4	2.6	-5.6	-16.8	-2.4
16 J-D	-1.7	0.1	2.7	-3.7	-12.1	-3.0	-3.0	1.4	2.6	-5.6	-16.8	-2.4
17 J-D	0.6	1.3	-2.3	0.7	10.5	-0.0	4.7	3.2	1.5	6.0	17.4	3.6
16 Jul	-1.7	-0.5	4.7	-3.6	-13.7	-2.8	-3.3	2.0	11.0	-7.1	-22.2	-2.8
Aug	-1.1	0.8	-3.2	-2.4	-10.3	-1.7	-2.9	-0.8	1.3	-4.5	-14.8	-0.5
Sep	-0.2	0.9	4.6	-1.8	-7.9	-1.4	-1.7	1.3	2.6	-3.6	-6.5	-3.0
Oct	-2.6	-0.9	12.1	-6.1	-16.1	-5.4	-0.9	1.0	7.4	-2.6	-7.8	-1.3
Nov	-0.7	-0.9	4.8	-1.2	3.1	-1.5	-1.5	1.0	-0.9	-2.7	-1.6	-2.9
Dec	0.3	0.2	-3.8	1.4	14.8	0.5	2.8	1.0	3.0	3.7	9.6	2.3
17 Jan	0.8	2.2	2.3	-0.5	23.6	-2.0	7.0	0.6	3.9	10.2	35.4	4.4
Feb	-0.1	3.3	-1.8	-2.4	6.8	-3.1	5.0	1.2	1.3	7.3	35.0	2.0
Mar	1.5	-1.5	-0.0	4.2	20.1	3.4	11.4	4.7	1.9	16.1	41.2	11.3
Apr	0.7	3.0	-0.8	-0.5	19.0	-2.1	5.1	4.5	0.5	5.9	17.4	3.4
May	0.9	0.6	-9.3	3.1	3.1	2.9	5.6	2.9	2.7	7.2	20.0	4.8
Jun	-1.6	0.5	-5.4	-2.3	-4.0	-2.3	2.1	4.0	3.0	1.2	1.9	1.0
Jul	-0.5	1.1	-1.1	-1.5	2.1	-1.7	2.0	3.5	-6.6	2.5	5.7	1.8
Aug	-0.5	1.3	-7.2	-0.7	9.0	-1.5	3.9	4.3	7.1	3.6	6.2	2.9
Sep	2.6	2.1	-0.7	3.4	22.8	1.9	4.4	3.9	1.6	5.1	18.4	2.4
Oct	1.8	2.0	-5.1	2.9	13.9	1.9	3.5	3.2	-1.2	4.6	10.3	3.3
Nov	1.0	1.5	-3.5	1.3	4.5	0.9	4.6	2.8	1.5	6.0	9.1	4.9
Dec	1.2	0.1	5.1	1.5	4.8	0.9	2.0	2.2	2.2	2.0	8.7	0.3

EXPORT AND IMPORT UNIT VALUE INDICES (a)



IMPORT UNIT VALUE INDICES BY PRODUCT GROUP (a)



Sources: ME, MHAP and BE.

Note: The underlying series for this indicator are in the Tables 18.6 and 18.7 of the Statistical Bulletin.

a. Annual percentage changes (trend obtained with TRAMO-SEATS).

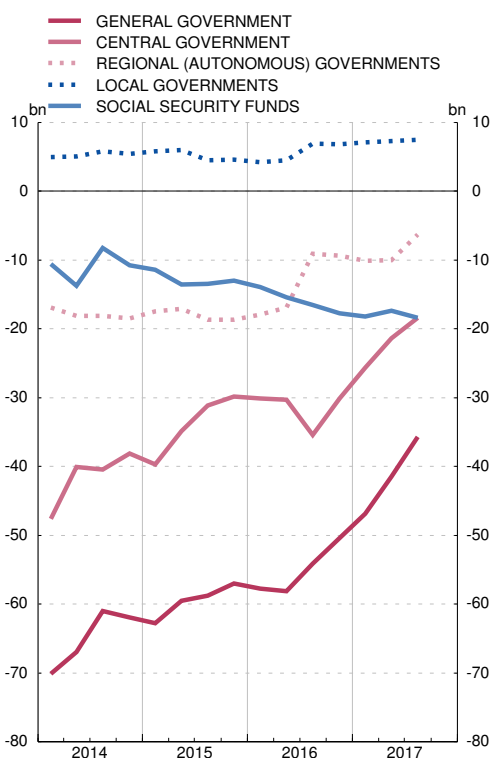
6.1. GENERAL GOVERNMENT. NET LENDING (+)/NET BORROWING (-)

■ Series depicted in chart.

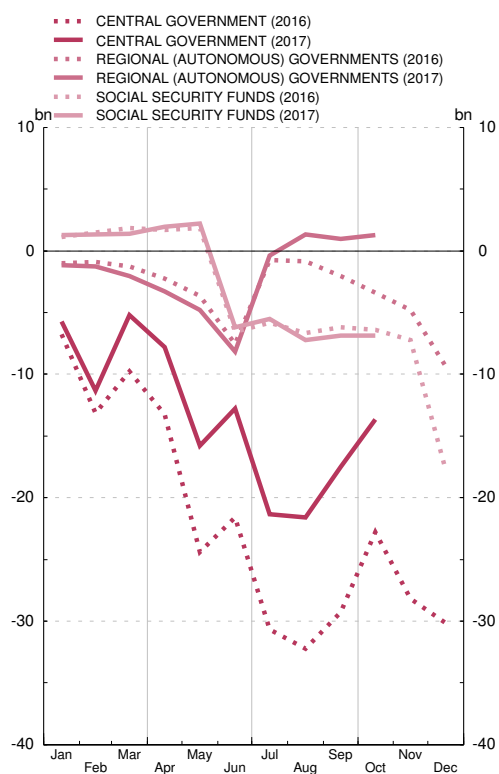
EUR millions

		General government	Central government		Regional (autonomous) governments	Local governments	Social security funds	
		1 = 2+4+5+6	Total	Of which:	(b)			
			2	State				
			3	(a)				
			4					
15	P	-57 004	-29 846	-31 959	-18 701	4 581	-13 038	
16	P	-50 401	-30 150	-29 376	-9 341	6 847	-17 757	
16	Q4	P	-18 230	-894	59	-7 297	1 522	-11 561
17	Q1	A	-5 170	-5 217	-5 166	-2 057	719	1 385
	Q2	A	-20 392	-7 564	-7 607	-6 124	853	-7 557
	Q3	A	8 097	-4 737	-4 242	9 173	4 347	-686
16	J-O	P	...	-22 778	-22 823	-3 408	...	-6 391
17	J-O	A	...	-13 652	-12 990	1 267	...	-6 877
16	Dec	P	...	-1 965	-1 291	-4 536	...	-10 542
17	Jan	A	...	-5 728	-5 255	-1 155	...	1 273
	Feb	A	...	-5 609	-5 953	-102	...	74
	Mar	A	...	6 120	6 042	-800	...	38
	Apr	A	...	-2 608	-2 509	-1 255	...	552
	May	A	...	-7 951	-8 193	-1 472	...	253
	Jun	A	...	2 995	3 095	-3 397	...	-8 362
	Jul	A	...	-8 562	-8 304	7 813	...	645
	Aug	A	...	-281	-359	1 702	...	-1 711
	Sep	A	...	4 106	4 421	-342	...	380
	Oct	A	...	3 866	4 025	275	...	-19

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



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



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

a. Detailed operations are published in indicator 6.3.

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

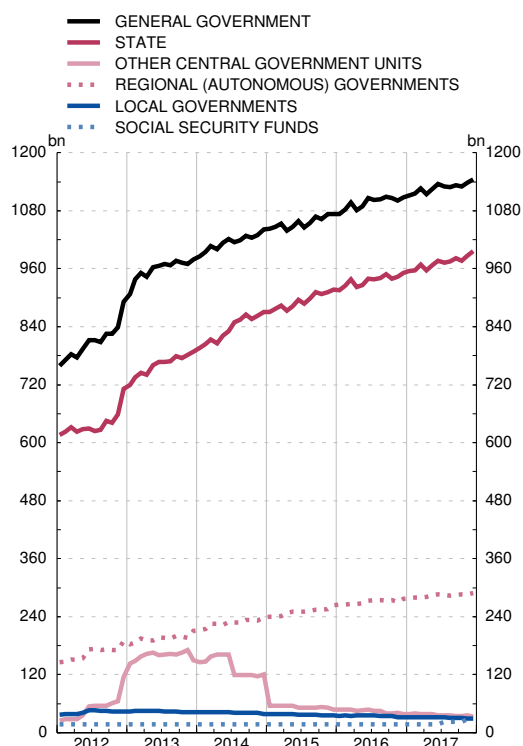
6.2. GENERAL GOVERNMENT. DEBT ACCORDING TO THE EXCESSIVE DEFICIT PROCEDURE (EDP)

■ Series depicted in chart.

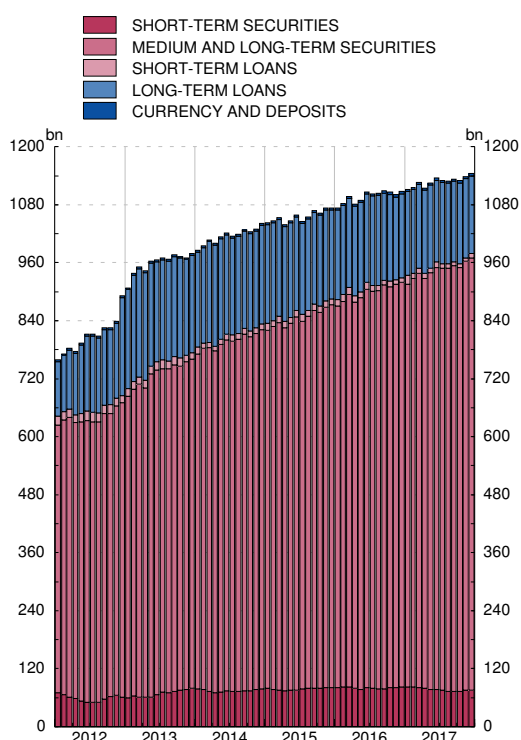
EUR millions

	Total	By government sector						By instrument						
		Central government b)		Regional (autonomous) governments	Local governments	Social security funds	Debt held by general government (consolidation)	Currency and deposits	Debt Securities			Loans		
		State	Other units						Total	Short-term	Long-term	Total	Short-term	Long-term
(a)	1=(2 a,6)-7	2	3	4	5	6	7	8	9=10+11	10	11	12=13+14	13	14
12	891 502	711 227	114 931	189 183	44 003	17 188	185 030	3 681	669 887	60 576	609 311	217 934	15 139	202 795
13	979 031	788 781	150 042	210 520	42 109	17 187	229 608	3 696	761 110	78 977	682 133	214 224	12 078	202 146
14	1 041 624	870 499	119 934	237 941	38 329	17 188	242 267	3 847	821 689	77 611	744 078	216 087	11 620	204 468
15	P 1 073 934	916 926	48 169	263 269	35 151	17 188	206 770	4 056	873 570	80 798	792 772	196 308	11 239	185 069
16	Aug P 1 103 495	940 324	44 674	274 287	34 829	17 173	207 791	4 191	902 806	78 478	824 328	196 498	10 437	186 061
	Sep P 1 108 433	949 352	39 522	272 705	34 672	17 174	204 991	4 203	913 718	78 815	834 903	190 513	10 135	180 378
	Oct P 1 105 969	939 656	40 384	274 285	34 716	17 174	200 245	4 211	910 384	80 700	829 684	191 374	11 743	179 631
	Nov P 1 100 471	943 959	40 490	270 703	31 235	17 173	203 089	4 231	915 200	81 175	834 025	181 040	9 680	171 360
	Dec P 1 107 205	950 753	38 924	277 000	32 223	17 173	208 868	4 247	919 609	82 375	837 234	183 349	9 485	173 864
17	Jan P 1 112 286	955 239	38 941	278 526	31 955	17 173	209 547	4 249	915 995	82 554	833 442	192 042	18 520	173 522
	Feb P 1 115 855	956 866	40 007	279 500	32 088	17 176	209 782	4 255	927 110	82 509	844 602	184 489	11 235	173 255
	Mar P 1 126 105	968 580	38 985	279 355	31 696	17 173	209 683	4 255	937 973	80 326	857 647	183 877	11 383	172 495
	Apr P 1 114 283	956 625	38 445	281 523	32 341	17 173	211 824	4 267	927 244	78 938	848 306	182 772	10 809	171 963
	May P 1 124 763	967 832	38 388	284 404	31 701	17 172	214 735	4 298	939 100	77 267	861 833	181 365	10 234	171 131
	Jun P 1 134 983	976 282	36 394	285 902	32 415	17 173	213 183	4 338	949 621	77 213	872 408	181 024	12 035	168 988
	Jul P 1 130 398	972 489	36 272	284 293	31 913	17 157	217 726	4 378	948 334	75 730	872 604	177 686	9 570	168 117
	Aug P 1 129 562	975 520	36 251	284 181	30 929	23 186	220 506	4 397	948 978	72 914	876 064	176 187	8 789	167 399
	Sep P 1 133 205	982 117	34 559	284 392	30 535	23 187	221 586	4 418	953 544	73 208	880 335	175 243	8 569	166 674
	Oct A 1 129 808	976 033	34 956	285 879	29 860	23 185	220 104	4 436	950 347	72 475	877 872	175 026	8 031	166 995
	Nov A 1 138 750	987 176	35 450	286 248	29 557	27 364	227 044	4 451	963 113	75 102	888 011	171 186	7 478	163 709
	Dec A 1 144 629	996 472	33 354	288 313	29 161	27 393	230 064	4 462	970 510	75 603	894 907	169 657	8 536	161 121

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 2017.
b. Along with the dissemination of the EDP debt data included in this indicator, on February 16th, figures have been revised for 2017 to reflect the usual updates to the statistical sources and the effects of the reclassification of certain units. It should be noted that the most significant change brought about by recent reclassifications is that the State-controlled Spanish radioactive waste management agency, Empresa Nacional de Residuos Radiactivos S.A. is now considered to form part of the general government sector. More detailed information about the methodological details of this reclassification can be found at https://www.bde.es/bde/en/secciones/prensa/notas/Briefing_notes/

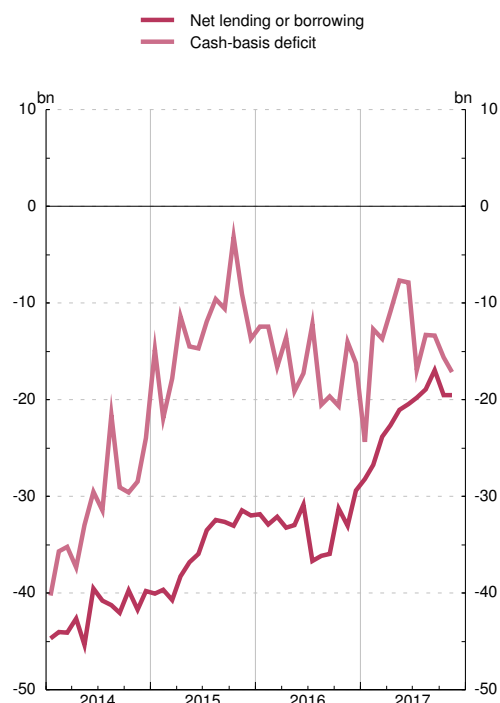
6.3. STATE RESOURCES AND USES ACCORDING TO THE NACIONAL ACCOUNTS. SPAIN

■ Series depicted in chart.

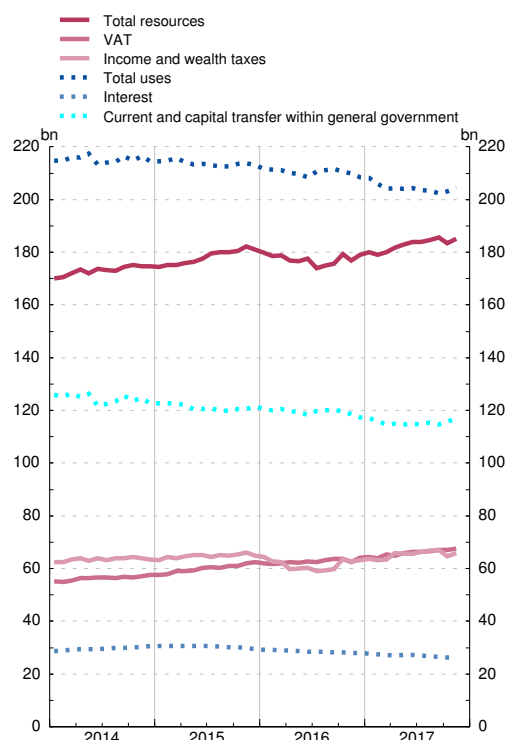
EUR millions

		Current and capital resources						Current and capital uses						Memorandum item: cash-basis deficit			
		Net lending (+) or borrowing (-)	Total	Value added tax (VAT)	Other taxes on products and imports	Interest and other income on property	Income and wealth taxes	Other	Total	Compensation of employees	Interest	Current and capital transfers within general government	Investment grants and other capital transfers	Other	Cash-basis deficit	Revenue	Expenditure
15	P	-31 959	181 074	62 343	23 588	6 917	64 805	23 421	213 033	18 304	29 281	121 544	2 050	41 854	-13 703	144 370	158 074
16	P	-29 376	179 116	64 135	23 352	7 418	63 112	21 099	208 492	18 237	27 855	117 417	1 863	43 120	-16 203	133 588	149 792
16 J-N	P	-28 085	159 245	58 283	21 471	4 584	56 989	17 918	187 330	15 761	25 623	108 246	651	37 049	-11 921	122 492	134 413
17 J-N	A	-18 217	165 156	61 590	22 027	4 090	59 649	17 800	183 373	15 443	24 100	107 854	597	35 379	-12 839	120 791	133 630
16 Nov	P	-5 262	10 582	3 308	2 145	224	3 289	1 616	15 844	1 307	2 290	8 527	155	3 565	-2 300	6 518	8 818
Dec	P	-1 291	19 871	5 852	1 881	2 834	6 123	3 181	21 162	2 476	2 232	9 171	1 212	6 071	-4 282	11 097	15 379
17 Jan	P	-5 255	10 428	4 586	1 970	278	2 605	989	15 683	1 291	2 232	9 200	93	2 867	-13 552	4 403	17 954
Feb	P	-5 953	9 870	5 073	1 905	207	1 836	849	15 823	1 281	2 134	8 709	211	3 488	8 933	17 259	8 326
Mar	P	6 042	21 462	10 900	1 652	768	6 839	1 303	15 420	1 322	1 954	9 064	-	3 080	-4 003	5 414	9 417
Apr	P	-2 509	13 337	3 503	2 004	291	6 142	1 397	15 846	1 284	2 258	9 057	4	3 243	11 636	20 343	8 707
May	P	-8 193	7 914	3 967	2 165	535	-141	1 388	16 107	1 283	2 512	8 809	8	3 495	-8 861	3 118	11 979
Jun	P	3 095	21 759	9 626	2 020	587	7 425	2 101	18 664	2 302	2 276	9 974	17	4 095	-7 296	3 288	10 584
Jul	P	-8 304	14 754	3 700	2 004	445	5 477	3 128	23 058	1 397	2 191	16 380	25	3 065	-1 480	20 024	21 504
Aug	P	-359	13 616	3 485	1 805	250	6 732	1 344	13 975	1 280	2 149	8 366	49	2 131	-2 056	7 107	9 163
Sep	P	4 421	19 878	9 217	2 463	235	6 163	1 800	15 457	1 171	1 880	8 978	34	3 394	-4 108	4 821	8 929
Oct	A	4 025	20 026	3 868	1 877	259	12 231	1 791	16 001	1 508	2 250	9 294	49	2 900	11 767	27 754	15 987
Nov	A	-5 227	12 112	3 665	2 162	235	4 340	1 710	17 339	1 324	2 264	10 023	107	3 621	-3 820	7 261	11 080

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



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



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

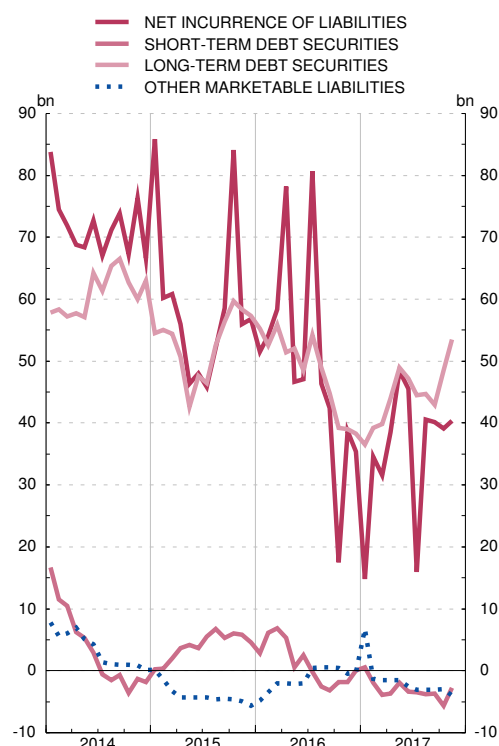
6.4. STATE FINANCIAL TRANSACTIONS. SPAIN

■ Series depicted in chart.

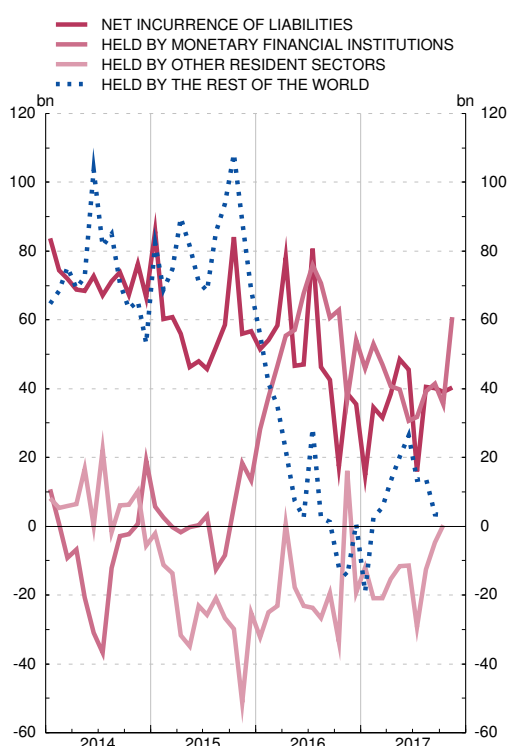
EUR millions

1	Net lending (+) or net borrowing(-)	Net acquisition of financial assets		Net incurrence of liabilities										15	
		2	3	Of which		By instrument					By counterpart sector				
				4	5	6	7	8	9	10	Held by resident sectors				
											11	12	13		14
Total	Of which	Total	In currencies other than the peseta/euro	Short-term debt securities	Long-term debt securities (a)	Banco de España loans	Other marketable liabilities (b)	Other accounts payable	Total	Monetary financial institutions	Other resident sectors	Rest of the world			
15	P -31 959	24 799	2	56 758	-0	4 608	57 295	-970	-5 632	1 457	-11 854	13 250	-25 105	68 612	55 301
16	P -29 376	6 034	15 221	35 410	-0	14	38 246	-	-319	-2 532	34 826	54 030	-19 204	68 612	37 942
16 J-N	P -28 085	-7 686	21 238	20 399	-2	-1 184	30 243	-	-270	-8 391	26 688	41 524	-14 837	-6 289	28 790
17 J-N	A -18 217	7 170	1 935	25 387	4	-3 950	45 493	-	-3 920	-12 235	...	48 369	...	...	37 623
16 Nov	P -5 262	180	-2 811	5 442	2	140	7 098	-	-1 020	-777	9 628	-20 050	29 677	-4 186	6 219
Dec	P -1 291	13 720	-6 017	15 011	2	1 198	8 004	-	-49	5 859	8 138	12 505	-4 367	6 873	9 152
17 Jan	P -5 255	-9 323	-6 169	-4 068	11	177	-8 559	-	7 830	-3 517	3 135	3 228	-94	-7 203	-552
Feb	P -5 953	-3 317	11 005	2 636	11	-145	12 463	-	-8 089	-1 593	-3 730	12 470	-16 200	6 366	4 229
Mar	P 6 042	17 673	8 054	11 631	-63	-2 190	16 711	-	-249	-2 641	8 114	3 590	4 524	3 517	14 272
Apr	P -2 509	11 760	19 355	14 269	-7	-1 376	-12 240	-	-34	27 919	9 618	942	8 676	4 651	-13 650
May	P -8 193	-18 454	-21 698	-10 261	-9	-1 642	15 421	-	43	-24 082	-6 829	1 154	-7 983	-3 432	13 821
Jun	P 3 095	15 200	-1 216	12 105	15	-96	12 183	-	-999	1 018	2 135	2 032	103	9 970	11 087
Jul	P -8 304	-16 955	-11 913	-8 651	15	-877	-8 746	-	-529	1 502	-3 342	792	-4 134	-5 309	-10 152
Aug	P -359	3 308	887	3 667	15	-1 235	7 098	-	10	-2 207	5 653	7 398	-1 745	-1 987	5 873
Sep	P 4 421	16 549	5 641	12 128	9	294	9 454	-	9	2 371	18 045	7 622	10 423	-5 917	9 758
Oct	A 4 025	-10 815	-1 337	-14 840	10	87	-10 371	-	92	-4 647	-14 840	3 830	-18 670	-	-10 193
Nov	A -5 227	1 546	-675	6 773	-3	3 054	12 079	-	-2 004	-6 356	...	5 310	...	...	13 129

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



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



Source: BE.

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

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

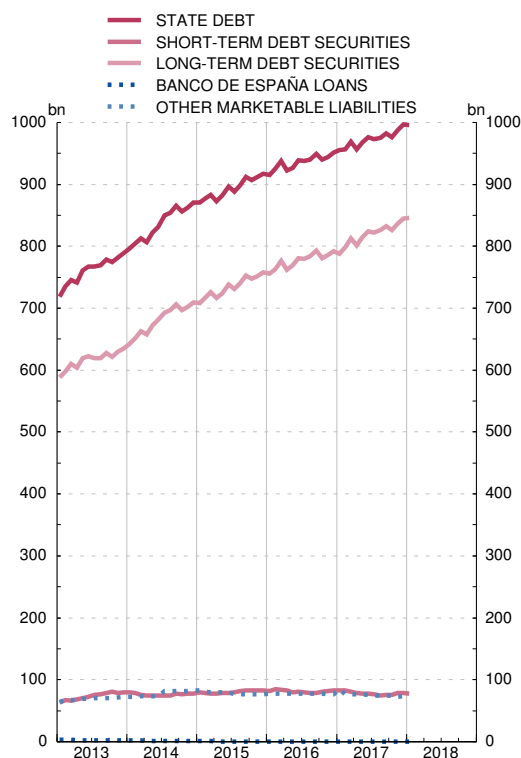
6.5. STATE. LIABILITIES OUTSTANDING ACCORDING TO THE METHODOLOGY OF EXCESSIVE DEFICIT PROCEDURE. SPAIN

■ Series depicted in chart.

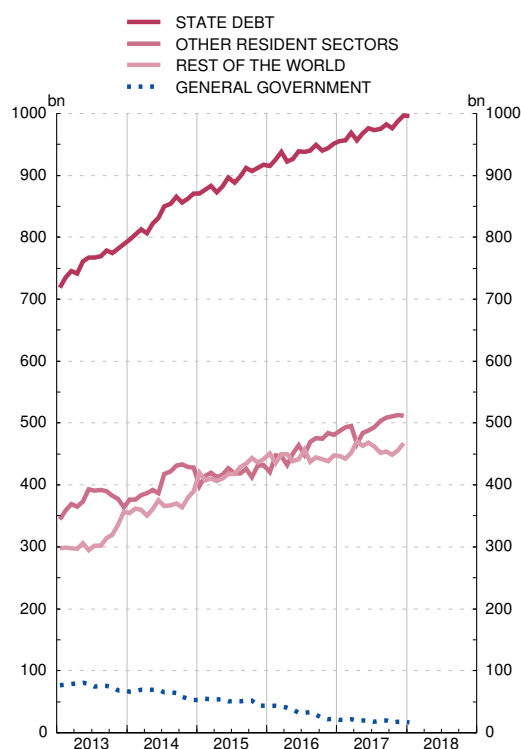
EUR millions

	Liabilities outstanding according to the methodology of the Excessive Deficit Procedure (PDE) (a)										Memorandum item:				
	Of which:		By instruments				By counterpart sector				Deposits of Central Government at the Banco de España including Treasury liquidity tenders	Guarantees granted			
	Total	In currencies other than euro	Short-term debt securities	Long-term debt securities (b)	Banco de España loans	Other marketable liabilities (c)	Held by resident sectors			Rest of the world		Total	Of which:		
							Total	General Government	Other resident sectors				to other General Government units	to FEEF (d)	to credit institutions
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
13	788 781	240	80 045	634 407	1 943	72 385	432 490	68 309	364 181	356 291	20 284	165 358	31 954	35 145	46 607
14	870 499	257	77 926	709 307	972	82 294	480 526	52 558	427 968	389 973	29 125	120 483	24 809	39 127	8 662
15	P 916 926	272	82 435	757 572	-	76 918	475 491	43 105	432 386	441 435	26 564	107 913	23 028	37 906	2 888
16	P 950 753	234	82 363	791 790	-	76 599	503 244	22 482	480 762	447 508	18 766	99 784	19 011	37 681	1 059
17 Jan	P 955 239	232	82 532	788 278	-	84 429	508 508	21 026	487 482	446 730	11 769	100 398	19 011	38 296	1 059
Feb	P 956 866	234	82 381	798 145	-	76 340	513 815	20 909	492 906	443 051	22 424	102 135	20 141	39 628	-
Mar	P 968 580	234	80 188	812 301	-	76 091	517 006	21 289	495 717	451 574	30 651	99 834	18 909	39 628	-
Apr	P 956 625	237	78 811	801 758	-	76 055	486 470	20 151	466 318	470 155	50 280	100 339	18 389	40 653	-
May	P 967 832	229	77 166	814 567	-	76 099	504 209	20 066	484 143	463 624	28 352	102 205	18 389	42 542	-
Jun	P 976 282	227	77 062	824 120	-	75 100	507 722	19 893	487 829	468 560	27 035	102 389	19 389	41 731	-
Jul	P 972 489	224	76 180	821 738	-	74 571	510 171	17 454	492 718	462 317	15 977	104 528	19 339	43 883	-
Aug	P 975 520	217	74 943	825 997	-	74 581	523 646	19 825	503 821	451 874	16 451	104 529	19 339	43 883	-
Sep	P 982 117	227	75 232	832 294	-	74 591	528 437	19 984	508 453	453 681	21 873	102 342	17 602	43 486	-
Oct	A 976 033	228	75 318	826 032	-	74 683	527 206	16 763	510 444	448 827	20 210	101 932	17 602	43 076	-
Nov	A 987 176	227	78 362	836 116	-	72 698	530 725	17 631	513 093	456 451	21 229	101 664	17 969	42 441	-
Dec	A 996 472	225	78 835	844 536	-	73 101	528 993	17 692	511 301	467 479	21 879	96 921	17 025	40 168	-
18 Jan	A 996 057	228	77 303	845 646	-	73 108	...	16 956	...	...	15 275	99 073	17 025	42 320	-

STATE. LIABILITIES OUTSTANDING
By instrument. Billions of euro



STATE. LIABILITIES OUTSTANDING
By counterpart sector. Billions of euro



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

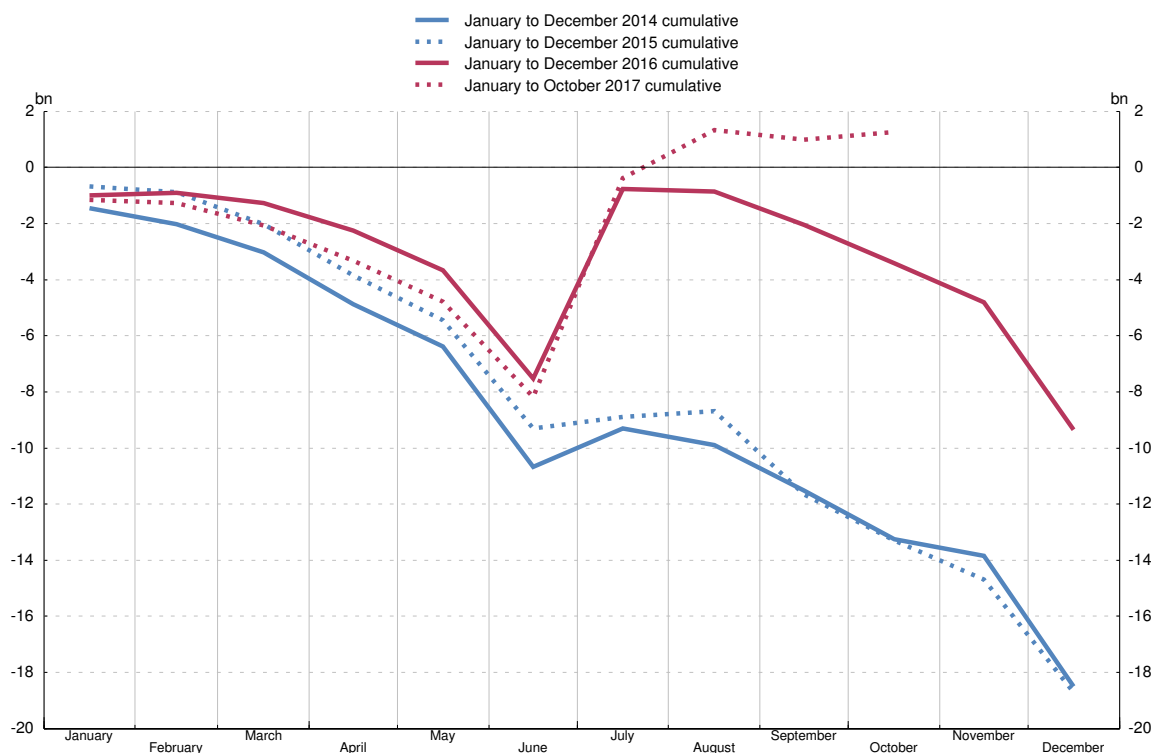
- Included from July 2014 is the debt (loans and securities) of the Fund for the Financing of Payments to Suppliers, which was integrated into the State as from that date.
- Including Treasury Bills with a maturity of more than one year.
- Includes loans from European Stability Mechanism (ESM), other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

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

EUR millions

		Total	Andalucía	Aragón	Princ. de Asturias	Illes Balears	Canarias	Cantabria	Castilla-La Mancha	Castilla y León	Cataluña	Extremadura	Galicia	La Rioja	Comun. de Madrid	Región de Murcia	Comun. Foral Navarra	Pais Vasco	Comun. Valenciana
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
15	P	-18 701	-1 733	-691	-326	-497	-282	-209	-605	-740	-5 832	-489	-401	-96	-2 784	-712	-256	-484	-2 564
16	P	-9 341	-1 037	-399	-105	-131	-165	-188	-313	-358	-1 974	-301	-341	-40	-1 351	-501	-137	-429	-1 571
16 Q4	P	-7 297	-952	-234	-172	-308	-443	-95	-156	-202	-1 460	-221	-322	-52	-652	-272	4	-628	-1 132
17 Q1	A	-2 057	-501	-73	11	-112	40	-33	-112	-169	-356	-84	-15	-16	-473	44	99	237	-544
Q2	A	-6 124	-777	-226	-152	-103	-286	-91	-245	-255	-1 348	-145	-414	-37	-747	-392	-181	-255	-470
Q3	A	9 173	1 345	209	211	504	778	121	258	516	1 844	255	641	81	988	100	156	143	1 023
16 J-O	P	-3 408	-233	-205	71	119	128	-101	-226	-194	-720	-133	-43	9	-862	-295	32	-125	-630
17 J-O	A	1 267	-108	-132	76	240	526	-7	-147	69	212	-6	186	33	-294	-294	297	710	-94
16 Dec	P	-4 536	-774	-164	-128	-163	-403	-84	-66	-71	-807	-115	-232	-46	-240	-147	-102	-375	-619
17 Jan	A	-1 155	-158	-17	6	-34	-26	-4	-91	2	-397	-10	65	-	-222	-82	-16	35	-206
Feb	A	-102	-104	-31	10	-31	86	-2	-25	-56	151	-38	-21	2	-191	-28	161	98	-83
Mar	A	-800	-239	-25	-5	-47	-20	-27	4	-115	-110	-36	-59	-18	-60	154	-46	104	-255
Apr	A	-1 255	28	-30	2	-1	-275	-6	-22	37	-448	-13	-41	-	-112	-168	13	-26	-193
May	A	-1 472	-226	-52	-45	-37	57	-28	-48	-53	-310	-11	-75	-7	-184	-67	-158	4	-232
Jun	A	-3 397	-579	-144	-109	-65	-68	-57	-175	-239	-590	-121	-298	-30	-451	-157	-36	-233	-45
Jul	A	7 813	1 215	198	166	548	403	100	236	296	1 785	157	490	64	731	171	-42	83	1 212
Aug	A	1 702	357	36	14	-27	235	-3	52	180	86	21	123	21	274	-13	195	120	31
Sep	A	-342	-227	-25	31	-17	140	24	-30	40	-27	77	28	-4	-17	-58	3	-60	-220
Oct	A	275	-175	-42	6	-49	-6	-4	-48	-23	72	-32	-26	5	-62	-46	223	585	-103

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

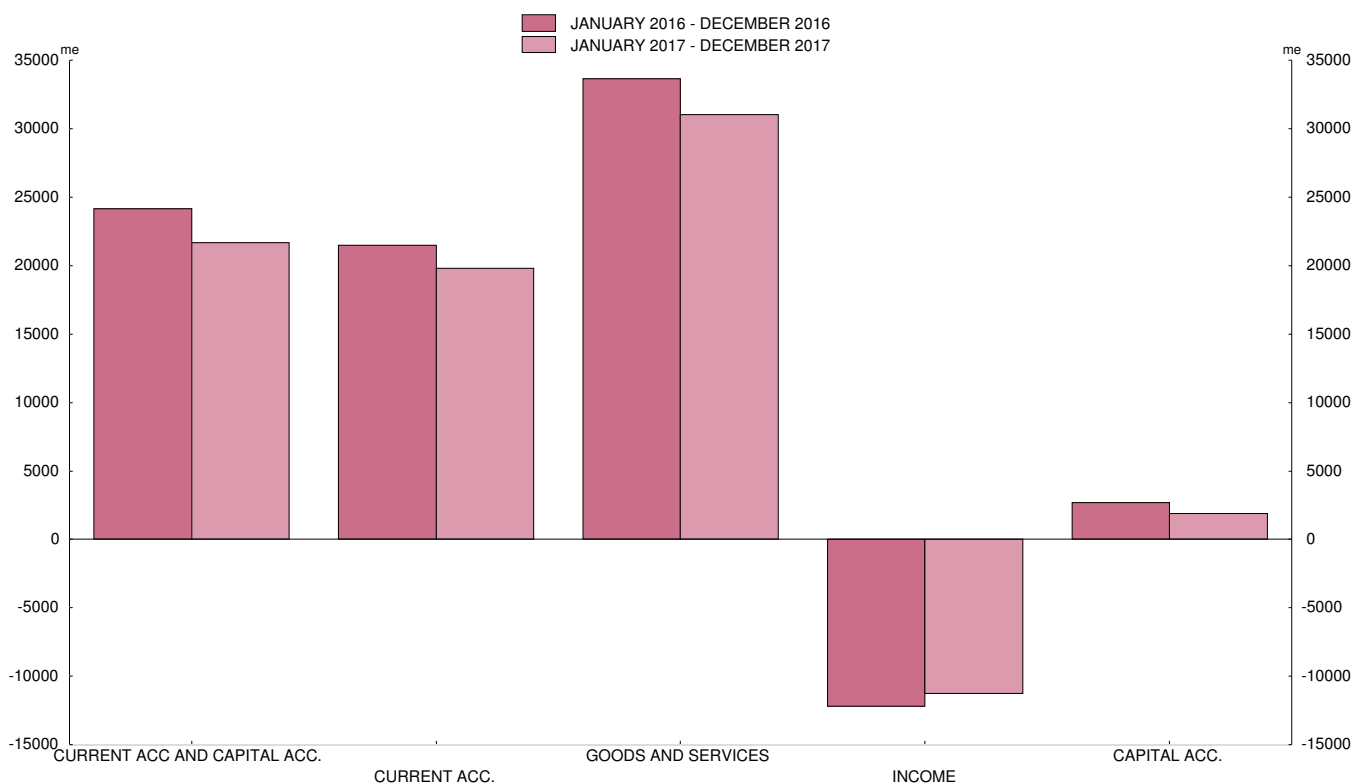
Summary

■ Series depicted in chart.

EUR millions

		Current account (a)									Capital account (balance) (a)	Current account plus capital account (balance)	
		Total (balance)	Goods and services						Primary and secondary income				
			Balance	Credits		Debits		Balance	Credits	Debits			
				of which:		of which:							
				Total	Travel	Total	Travel						
1=2+7	2=3-5	3	4	5	6	7=8-9	8	9	10	11=1+10			
14		11 217	25 675	339 740	49 010	314 065	13 572	-14 458	66 419	80 877	5 049	16 266	
15	P	12 175	25 251	356 529	50 988	331 278	15 654	-13 077	67 047	80 123	7 070	19 245	
16	P	21 484	33 672	368 516	54 660	334 843	17 438	-12 189	67 554	79 743	2 682	24 166	
16 J-D	P	21 484	33 672	368 516	54 660	334 843	17 438	-12 189	67 554	79 743	2 682	24 166	
17 J-D	A	19 804	31 055	396 264	60 157	365 209	19 587	-11 251	68 143	79 394	1 899	21 704	
16 Sep	P	2 268	2 954	33 093	6 015	30 138	1 952	-686	5 386	6 072	134	2 402	
Oct	P	1 839	3 369	32 190	5 461	28 820	1 763	-1 531	4 190	5 721	95	1 934	
Nov	P	3 327	2 610	32 363	3 423	29 753	1 623	717	6 647	5 930	233	3 560	
Dec	P	2 959	587	29 438	3 151	28 851	1 381	2 372	9 932	7 560	633	3 591	
17 Jan	P	-330	690	29 720	3 424	29 030	1 168	-1 020	5 321	6 341	157	-173	
Feb	P	-1 047	402	29 411	3 117	29 009	1 219	-1 449	5 041	6 490	153	-894	
Mar	P	634	1 335	35 320	3 585	33 985	1 228	-702	5 078	5 780	179	813	
Apr	P	1 009	2 947	29 861	3 914	26 914	1 354	-1 938	5 504	7 443	62	1 071	
May	P	2 745	3 726	34 921	5 084	31 195	1 087	-982	5 663	6 645	114	2 859	
Jun	P	2 001	4 400	36 533	6 247	32 134	1 806	-2 398	5 854	8 252	199	2 200	
Jul	P	2 597	5 287	35 020	7 794	29 732	2 119	-2 690	4 560	7 251	73	2 670	
Aug	P	2 712	3 874	31 248	7 764	27 374	2 204	-1 162	4 592	5 755	50	2 762	
Sep	P	2 127	2 635	35 293	6 687	32 658	2 198	-508	5 307	5 815	112	2 239	
Oct	A	1 678	2 926	35 029	5 688	32 103	1 919	-1 248	4 548	5 796	150	1 828	
Nov	A	3 039	2 136	34 056	3 754	31 920	1 717	903	6 930	6 027	141	3 180	
Dec	A	2 641	696	29 851	3 098	29 154	1 567	1 945	9 743	7 799	508	3 149	

SUMMARY



Source: BE.

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

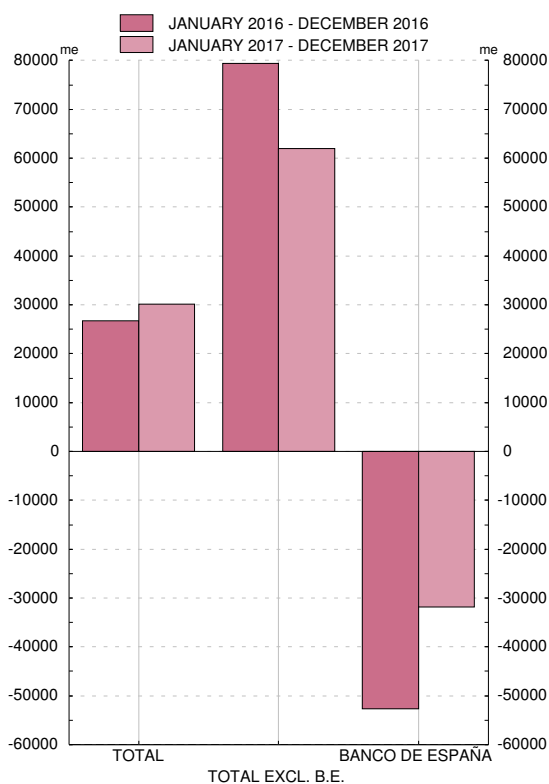
7.2. BALANCE OF PAYMENTS FINANCIAL ACCOUNT

■ Series depicted in chart.

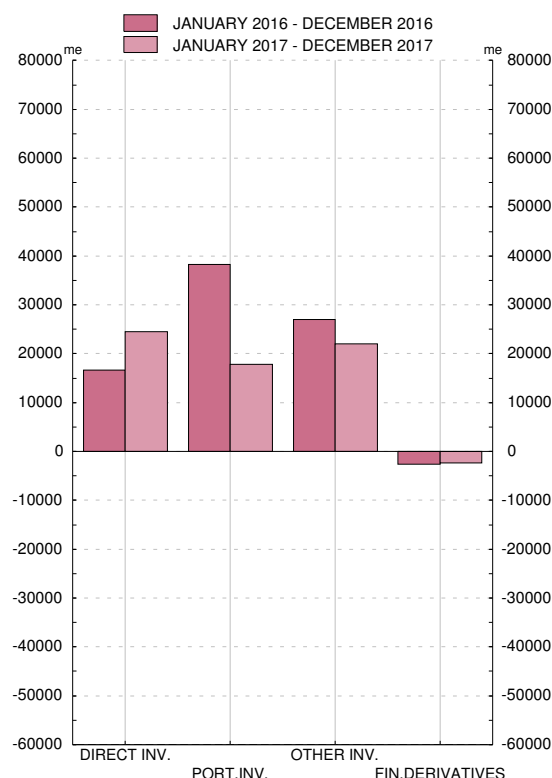
EUR millions

Financial account	Total, excluding Banco de España											Banco de España				
	Net balance 1= 2+13	Total Net balance 2=3+6+ 9+12	Direct investment			Portfolio investment			Other investment (a)			Financial derivatives Net balance 12	Total Net balance 13=14+ 15+16	Reser- ves 14	Net position with Euro-system (b) 15	Other Net balance 16
			Net balance 3=4-5	Assets 4	Liabi- lities 5	Net balance 6=7-8	Assets 7	Liabi- lities (a) 8	Net balance 9=10-11	Assets 10	Liabi- lities 11					
14	12 102	-15 391	6 481	31 602	25 121	-5 447	51 816	57 263	-17 708	-7 867	9 841	1 283	27 493	3 872	46 973	-23 351
15	P 23 690	63 854	27 926	58 837	30 911	-6 796	67 633	74 429	43 736	7 790	-35 946	-1 012	-40 164	5 067	-50 929	5 699
16	P 26 693	79 327	16 672	45 371	28 699	38 292	25 559	-12 733	26 985	7 222	-19 763	-2 622	-52 634	8 233	-59 707	-1 159
16 J-D	P 26 693	79 327	16 672	45 371	28 699	38 292	25 559	-12 733	26 985	7 222	-19 763	-2 622	-52 634	8 233	-59 707	-1 159
17 J-D	A 30 161	61 992	24 531	29 483	4 952	17 832	80 895	63 062	21 958	25 507	3 549	-2 330	-31 831	3 666	-31 266	-4 231
16 Sep	P 5 581	8 927	1 853	3 302	1 449	2 933	6 510	3 577	4 047	14 061	10 014	95	-3 346	1 798	-4 075	-1 070
Oct	P 1 072	-6 112	86	-2 500	-2 586	826	1 784	958	-5 919	-13 931	-8 012	-1 106	7 184	191	7 429	-435
Nov	P 8 224	23 349	1 632	2 231	599	11 448	3 053	-8 395	9 522	5 952	-3 569	748	-15 125	6	-15 906	775
Dec	P 4 690	1 117	4 706	5 089	383	-10 127	1 656	11 783	6 037	6 755	718	502	3 573	31	2 776	767
17 Jan	P 3 936	24 703	-2 715	3 948	6 663	30 006	12 580	-17 426	-1 653	-6 443	-4 789	-935	-20 767	96	-20 608	-255
Feb	P -3 714	6 792	1 888	4 656	2 768	468	5 210	4 742	4 623	7 754	3 131	-187	-10 506	1	-10 521	13
Mar	P -2 542	9 409	296	3 008	2 713	-1 649	12 507	14 157	11 251	12 215	964	-488	-11 951	76	-12 062	35
Apr	P 5 303	-3 788	1 992	5 491	3 500	-3 098	6 316	9 414	-2 496	-5 922	-3 427	-185	9 090	33	9 565	-507
May	P -2 920	5 202	2 143	-5 065	-7 208	2 895	8 382	5 487	219	-3 140	-3 359	-55	-8 123	126	-7 504	-745
Jun	P 1 804	-3 128	1 310	4 137	2 827	-4 541	8 869	13 411	155	4 829	4 674	-51	4 931	111	5 013	-192
Jul	P 5 275	16 483	1 101	1 959	859	307	3 325	3 018	15 552	8 369	-7 183	-476	-11 208	88	-10 329	-967
Aug	P 5 150	5 907	2 020	3 480	1 460	2 977	4 139	1 162	1 179	-12 829	-14 007	-269	-757	162	917	-1 836
Sep	P 1 846	-9 903	8 158	6 758	-1 401	-1 313	4 809	6 122	-16 415	3 346	19 760	-335	11 749	248	11 097	405
Oct	A 5 706	-7 406	1 323	-572	-1 895	6 291	5 327	-964	-15 213	7 930	23 143	192	13 112	1 317	11 121	674
Nov	A 2 399	5 811	931	1 012	82	-2 102	6 489	8 591	7 037	3 609	-3 428	-55	-3 412	872	-2 672	-1 611
Dec	A 7 920	11 909	6 085	669	-5 416	-12 410	2 940	15 350	17 719	5 789	-11 930	514	-3 990	536	-5 281	756

FINANCIAL ACCOUNT
(NCA-NCL)



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



Sources: BE.

a. Mainly, loans, deposits and repos.

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

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

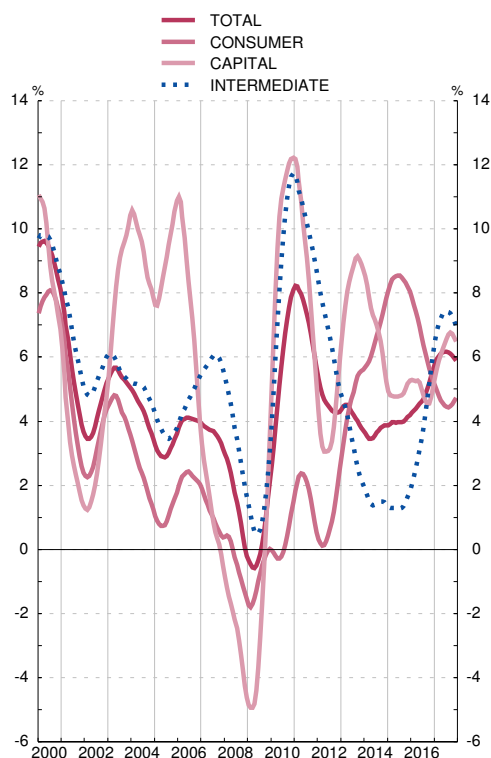
■ Series depicted in chart.

Eur millions and annual percentage changes

	Total			By product (deflated data) (a)					By geographical area (nominal data)								
	EUR millions	Nominal	De-flated (a)	Consumer	Capital	Intermediate			EU 28		OECD		OPEC	Other American countries	China	Newly industrialised countries	
						Total	Energy	Non-energy	Total	Euro Area	of which:						
											Total	United States					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
10	186 780	16.8	15.0	-3.5	22.0	28.6	15.2	29.4	14.3	13.6	15.2	15.5	9.6	36.1	34.1	27.0	
11	215 230	15.2	9.9	6.7	17.7	10.7	11.8	11.3	12.7	9.6	13.6	20.0	26.2	19.1	27.2	1.3	
12	226 115	5.1	2.9	-2.7	-8.4	7.9	26.7	6.0	0.5	-0.6	2.3	14.0	24.4	13.8	11.7	29.9	
13	235 814	4.3	4.5	5.8	15.6	2.2	0.1	2.4	3.1	2.4	2.5	-2.9	13.2	20.6	4.2	-1.7	
14	240 582	2.0	3.0	4.6	7.3	1.4	10.6	0.6	3.5	3.7	3.9	21.6	-8.6	-18.2	3.0	45.8	
15	249 794	3.8	3.2	10.8	2.4	-1.3	-14.1	-0.2	5.8	4.7	5.8	7.9	-2.3	5.6	8.0	-20.2	
16	256 393	2.6	4.4	6.1	2.1	3.6	-7.2	4.4	5.3	5.5	4.6	-1.2	-11.8	-14.2	11.3	-2.9	
16 P	256 393	2.9	3.7	6.1	3.4	2.3	-10.7	3.2	4.4	4.8	3.7	0.0	-11.2	-13.5	14.0	-2.4	
16 Nov P	23 507	8.5	9.3	7.5	-1.2	12.4	6.9	12.9	11.0	13.9	9.7	7.1	-3.3	-5.9	12.3	-13.7	
16 Dec P	20 731	2.9	2.5	-0.2	3.2	4.4	16.4	3.6	4.9	6.6	4.7	17.7	-16.8	-19.5	20.0	8.9	
17 Jan P	21 440	17.4	16.5	8.4	15.2	23.2	78.5	20.2	15.3	17.2	15.5	19.5	26.4	24.5	52.7	31.8	
17 Feb P	22 076	8.3	8.4	5.3	0.3	12.2	106.6	9.3	9.5	8.3	8.4	-4.3	-5.7	-0.4	23.1	26.5	
17 Mar P	26 226	16.9	15.2	14.3	24.3	14.2	25.5	13.7	14.5	15.6	14.0	39.8	17.1	40.8	35.5	2.1	
17 Apr P	21 796	-2.0	-2.7	-11.6	-1.6	4.2	102.2	-0.3	-3.4	-2.1	-2.3	-2.1	-9.1	-6.7	-1.8	-3.2	
17 May P	25 359	15.2	14.2	8.5	11.1	19.1	80.0	16.7	16.2	15.9	14.5	11.2	0.5	33.1	37.7	3.2	
17 Jun P	23 979	5.7	7.4	3.1	7.7	10.6	57.8	8.0	6.1	6.7	5.0	-7.2	-9.6	5.2	22.3	4.6	
17 Jul P	22 189	3.9	4.3	-0.8	2.0	8.6	32.1	7.4	1.0	3.7	2.0	14.2	10.3	9.6	8.8	-0.7	
17 Aug P	19 238	9.0	9.6	2.9	21.3	12.5	20.1	12.0	6.5	6.7	8.0	18.9	7.7	20.2	28.0	13.0	
17 Sep P	23 257	8.5	5.8	-0.4	12.5	9.4	40.4	7.4	7.5	9.5	7.1	12.3	-0.5	31.1	15.8	-15.4	
17 Oct P	24 241	11.2	9.2	3.1	19.8	12.1	34.6	10.5	9.5	9.0	8.8	11.0	11.1	39.6	32.2	9.3	
17 Nov P	25 355	7.9	6.8	4.6	3.7	9.0	33.1	7.3	5.8	4.4	5.5	9.7	-0.6	15.5	40.4	16.0	
17 Dec P	21 971	6.0	4.7	5.1	-0.4	5.2	39.5	2.7	8.3	8.5	7.6	4.7	-8.3	-0.8	5.7	-0.2	

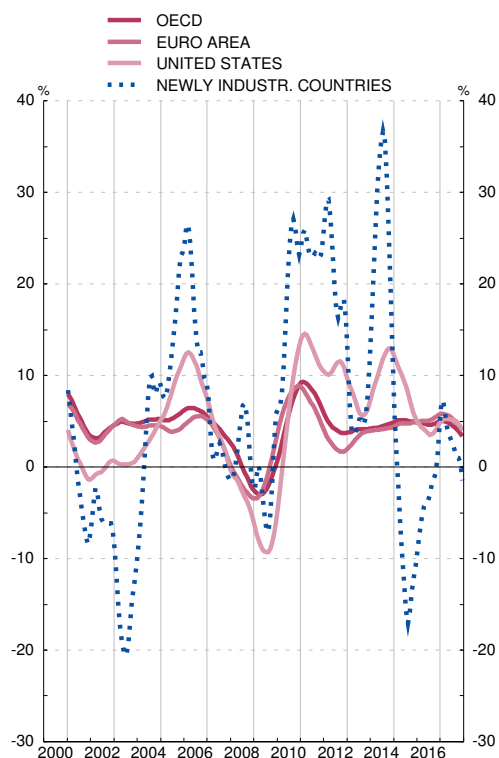
BY PRODUCT

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



BY GEOGRAPHICAL AREA

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



Sources: ME, MHAP y BE.

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

a. Series deflated by unit value indices.

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

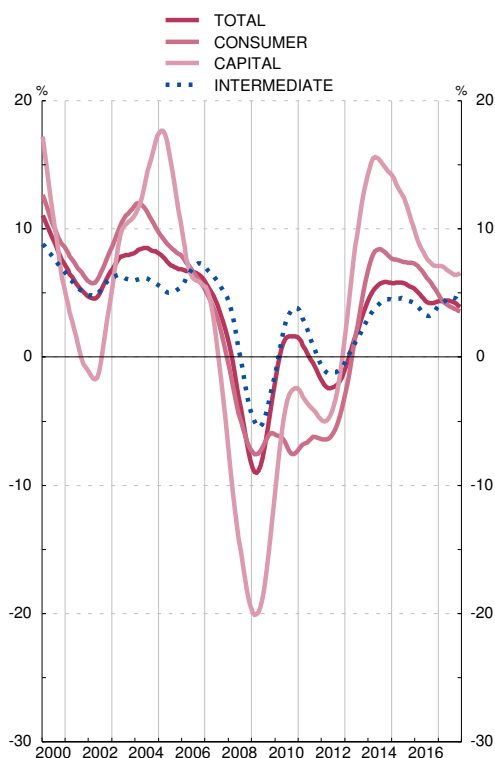
■ Series depicted in chart.

EUR millions and annual percentage changes

	Total			By product (deflated data) (a)					By geographical area (nominal data)							
	EUR millions	Nominal	De-flated (a)	Consumer	Capital	Intermediate			EU 28		OECD		OPEC	Other American countries	China	Newly industrialised countries
						Total	Energy	Non-energy	Total	Euro Area	Total	of which:				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
											United States					
10	240 056	16.5	11.3	-4.3	8.7	19.0	3.0	24.4	9.8	7.9	10.5	14.2	36.0	46.3	30.8	7.1
11	263 141	9.6	1.0	-3.1	-4.7	3.1	1.5	3.5	5.9	6.3	6.6	12.6	20.1	21.3	-1.1	-2.8
12	257 946	-2.0	-6.3	-8.3	-8.1	-5.5	0.2	-7.0	-5.8	-5.8	-4.7	-9.1	15.0	9.2	-4.8	-12.4
13	252 347	-2.2	2.1	0.7	12.7	1.6	0.7	1.8	-0.3	-0.6	-0.3	4.7	-7.7	-16.6	-2.2	0.7
14	265 557	5.2	7.7	11.9	17.1	5.5	1.4	6.9	9.0	8.6	7.4	0.5	-3.9	-16.6	14.5	2.3
15	274 772	3.5	6.1	6.8	14.5	4.9	-5.2	7.4	8.3	7.4	8.2	23.5	-25.3	-8.6	18.7	20.8
16	273 779	-0.4	2.8	6.1	3.1	1.3	-4.2	2.6	1.4	2.2	1.8	0.9	-23.6	-4.7	0.7	-1.3
16 P	273 284	-0.2	2.9	7.3	4.7	0.8	-7.1	2.8	1.7	2.4	1.9	2.4	-22.5	-5.4	1.3	1.3
16 Nov P	24 753	5.3	7.0	9.8	6.2	5.6	1.0	6.7	3.0	4.3	5.4	3.1	-8.8	15.3	2.9	2.3
16 Dec P	23 178	5.6	2.8	5.0	4.0	1.4	3.6	0.8	2.4	4.6	6.2	37.0	3.0	0.4	-2.6	1.8
17 Jan P	24 575	19.0	11.2	9.6	8.0	12.5	28.1	8.8	12.9	10.3	15.5	2.4	26.2	51.1	11.3	25.9
17 Feb P	24 682	11.4	6.1	-4.3	10.0	10.7	38.9	5.1	8.0	8.5	9.3	0.5	48.9	44.4	-3.5	9.3
17 Mar P	27 684	19.1	6.9	4.5	20.5	6.2	6.2	6.2	14.4	14.9	18.6	30.0	47.5	41.3	1.4	87.1
17 Apr P	22 995	0.5	-4.4	-8.6	1.5	-3.2	23.6	-8.9	-6.7	-4.5	-3.3	-15.2	32.8	5.8	5.0	77.2
17 May P	26 790	16.7	10.5	13.2	14.8	8.7	15.3	7.5	9.0	11.7	12.7	24.0	28.2	41.8	24.3	41.5
17 Jun P	25 238	5.0	2.8	-1.8	-2.2	5.6	18.9	3.1	3.5	4.5	3.7	-8.1	6.4	6.2	0.6	15.2
17 Jul P	24 288	10.8	8.6	7.7	12.4	8.6	18.0	6.3	5.8	6.9	7.0	9.5	33.8	5.7	16.5	8.3
17 Aug P	22 464	11.2	7.0	-0.4	5.1	11.0	11.0	11.0	8.0	8.4	10.6	40.1	6.8	30.6	6.4	18.7
17 Sep P	25 405	7.4	2.8	0.7	-4.0	4.8	10.7	3.6	0.5	2.4	3.0	32.9	35.7	8.0	9.5	23.3
17 Oct P	26 752	13.2	9.3	9.9	4.9	9.5	11.5	9.1	10.6	11.3	14.0	13.5	20.1	37.3	9.1	31.9
17 Nov P	26 976	9.0	4.2	2.1	6.7	4.8	25.3	0.2	7.0	7.4	6.6	-2.2	26.4	26.4	6.6	16.6
17 Dec P	24 021	3.6	1.6	-1.2	1.3	2.8	2.3	2.9	5.6	6.9	2.7	-30.5	33.2	7.0	3.8	6.7

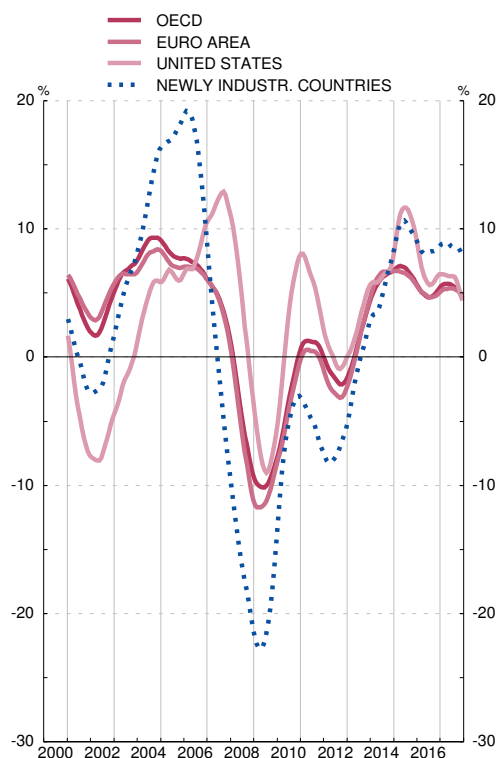
BY PRODUCTS

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.

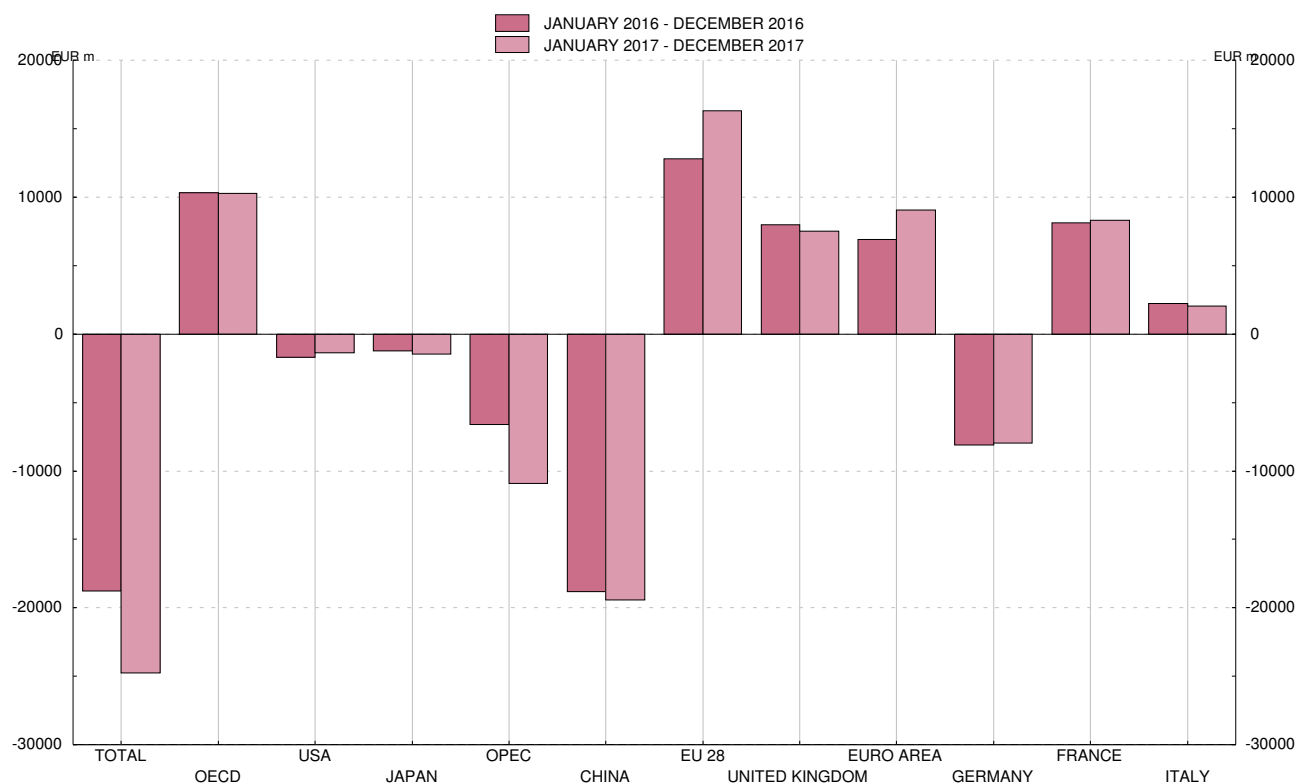
a. Series deflated by unit value indices.

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

EUR millions

1	World total	European Union (EU 28)						OECD					OPEC	Other American countries	China	Newly industrialised countries	
		2=3+7	Euro area			Other EU 28			Of which:								
			3	Of which:			7	8	9	10	11						
				Total	Germany	France						Italy					United States	Japan
10	-53 276	-4 816	-1 886	-8 598	7 904	-477	-2 929	597	-11 261	-3 058	-2 054	-16 216	-4 130	-16 253	-1 252		
11	-47 910	3 559	1 387	-8 984	8 590	219	2 172	2 955	-1 751	-2 956	-1 389	-19 066	-5 152	-15 317	-1 116		
12	-31 831	12 203	7 306	-4 118	9 222	656	4 897	3 778	9 933	-858	-859	-21 120	-5 281	-14 023	83		
13	-16 533	17 058	10 573	-4 360	10 639	1 563	6 485	6 134	14 760	-1 575	-183	-17 248	-1 184	-13 470	6		
14	-24 975	10 439	5 875	-7 427	8 582	1 591	4 564	5 407	9 693	273	-21	-17 170	-1 162	-15 878	1 405		
15	-24 978	7 448	3 114	-8 950	8 587	1 365	4 334	5 528	6 081	-1 323	-751	-10 276	149	-19 281	-222		
16	P	-18 754	12 802	6 929	-8 102	8 130	2 240	5 873	7 969	10 311	-1 688	-1 234	-6 594	-774	-18 819	-313	
16	Nov	P	-1 246	1 712	1 200	-600	942	259	512	746	1 525	-132	-158	-740	-98	-1 591	-20
	Dec	P	-2 447	231	113	-871	633	-46	119	259	-231	-328	-87	-542	-29	-1 514	28
17	Jan	P	-3 135	1 772	1 353	-441	803	442	419	508	833	-165	-138	-1 111	-248	-1 777	-60
	Feb	P	-2 606	1 093	623	-797	805	267	470	634	554	-268	-126	-1 020	-164	-1 498	-12
	Mar	P	-1 459	1 881	1 028	-794	874	296	853	862	980	-176	-141	-809	-51	-1 319	-244
	Apr	P	-1 199	1 608	915	-532	630	267	693	542	1 221	106	-78	-816	-55	-1 310	-253
	May	P	-1 431	2 051	992	-611	711	209	1 059	1 014	1 591	72	-131	-658	-87	-1 777	-177
	Jun	P	-1 259	1 626	917	-788	970	81	709	627	1 176	-230	-148	-753	-131	-1 521	-98
	Jul	P	-2 099	943	445	-655	516	63	498	580	931	139	-112	-958	-12	-1 840	-114
	Aug	P	-3 227	667	214	-722	415	19	453	386	133	-284	-79	-829	-335	-1 779	-55
	Sep	P	-2 148	1 616	1 028	-319	607	210	588	713	1 021	-364	-113	-937	-18	-1 785	-134
	Oct	P	-2 511	826	361	-784	530	139	466	435	-149	-322	-118	-750	-136	-1 680	-95
	Nov	P	-1 621	1 646	909	-825	858	93	737	803	1 425	-13	-151	-1 156	-198	-1 555	-25
	Dec	P	-2 050	608	293	-684	585	-27	315	404	546	144	-148	-1 095	-85	-1 563	7

CUMULATIVE TRADE BALANCE



Source: MHAP.

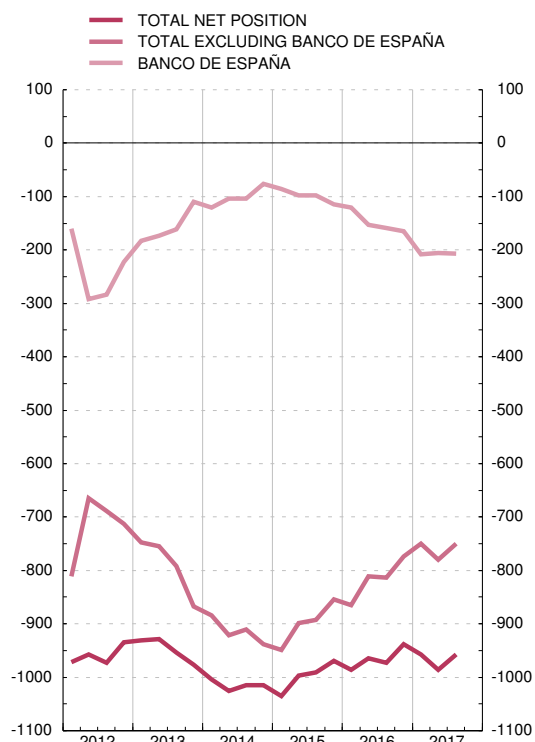
Note: The underlying series for this indicator are in Tables 18.3 and 18.5 of the Statistical Bulletin. The monthly series are provisional data, while the annual series are the final foreign trade data.

7.6. INTERNATIONAL INVESTMENT POSITION SUMMARY

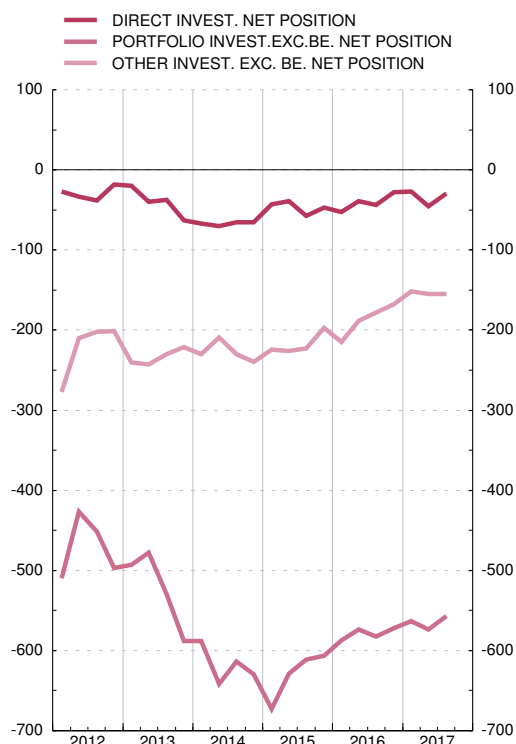
End-of-period stocks in EUR billions

	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					
09	-1 009	-1 058	-51	478	529	-683	385	1 068	-323	321	643	-1	49	20	-29	58
10	-957	-1 000	-32	513	545	-621	325	946	-349	315	664	3	42	24	-31	49
11	-984	-926	-27	525	552	-572	271	842	-333	323	656	6	-58	36	-144	49
12	-935	-712	-18	536	554	-497	293	790	-201	366	567	5	-222	38	-298	38
13	-977	-868	-63	516	579	-588	314	902	-222	324	546	5	-109	34	-162	19
14 Q3	-1 015	-911	-66	556	622	-614	375	988	-230	337	567	-2	-104	37	-140	-0
14 Q4	-1 015	-939	-65	552	617	-630	381	1 011	-239	322	561	-4	-77	41	-114	-4
15 Q1	-1 035	-949	-43	585	628	-673	437	1 110	-225	339	564	-8	-86	51	-135	-3
15 Q2	-997	-899	-39	590	629	-629	444	1 073	-226	326	552	-5	-98	49	-145	-2
15 Q3	-991	-893	-58	575	633	-611	437	1 048	-223	333	555	-1	-98	49	-142	-5
15 Q4	-969	-854	-47	591	638	-606	442	1 048	-197	332	529	-4	-114	50	-165	1
16 Q1	-986	-866	-53	595	647	-587	434	1 021	-215	328	543	-11	-121	49	-175	5
16 Q2	-964	-811	-39	620	659	-574	439	1 013	-188	344	532	-10	-153	54	-213	5
16 Q3	-973	-814	-44	625	669	-582	454	1 036	-178	339	517	-9	-159	59	-219	1
16 Q4	-938	-774	-28	640	667	-572	464	1 037	-168	341	509	-6	-165	60	-225	0
17 Q1	-958	-750	-27	660	687	-563	500	1 063	-152	356	508	-8	-208	60	-268	-0
17 Q2	-986	-780	-45	645	690	-574	519	1 093	-155	347	501	-6	-206	57	-261	-2
17 Q3	-957	-750	-30	656	685	-557	532	1 089	-155	343	498	-8	-207	56	-259	-4

INTERNATIONAL INVESTMENT POSITION



COMPONENTS OF THE POSITION



Source: BE.

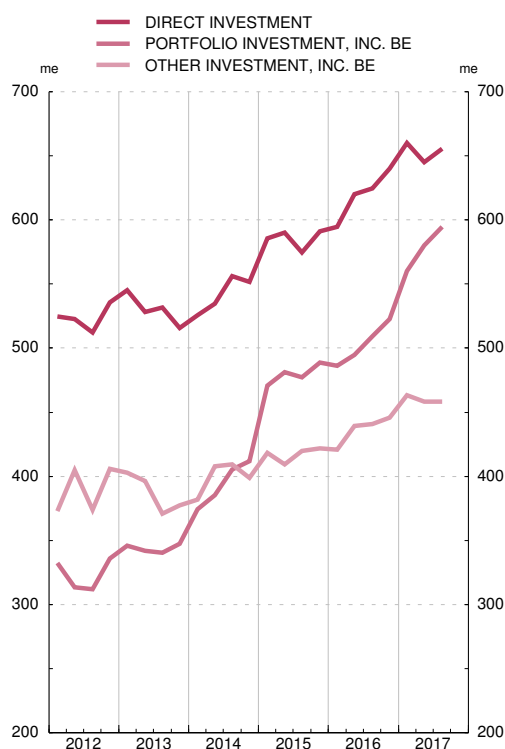
a. See note a. to table 17.21 of the Statistical Bulletin.

7.7. INTERNATIONAL INVESTMENT POSITION BREAKDOWN

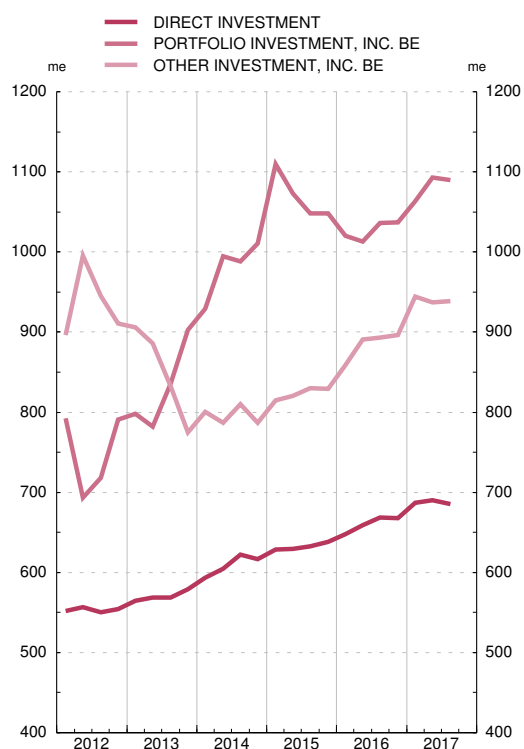
End-of-period stocks in EUR millions

	Direct investment				Portfolio investment, including Banco de España				Other investment, including Banco de España (a)		Financial derivatives including BE	
	Assets		Liabilities		Assets		Liabilities		Assets	Liabilities	Assets	Liabilities
	Equity	Debt instruments	Equity	Debt instruments	Equity and investment fund shares	Debt securities	Equity and investment fund shares	Debt securities				
1	2	3	4	5	6	7	8	9	10	11	12	
09	404	73	328	201	86	359	223	845	334	688	77	78
10	450	63	339	207	103	274	181	765	336	718	95	92
11	458	67	351	201	88	235	162	680	355	835	140	134
12	451	85	347	207	105	231	179	611	406	911	157	152
13	434	82	370	208	139	209	242	660	378	775	105	100
14 Q3	468	88	393	229	164	241	275	713	409	810	118	120
Q4	465	86	398	219	174	237	272	738	399	787	120	124
15 Q1	494	91	401	228	207	263	325	785	418	814	139	147
Q2	497	93	405	224	217	264	316	756	409	820	110	115
Q3	478	97	408	225	210	267	283	765	420	830	118	119
Q4	489	102	414	225	225	264	281	767	422	829	109	113
16 Q1	489	105	423	224	214	272	260	761	421	859	115	125
Q2	510	110	432	227	216	279	251	762	439	891	124	134
Q3	514	110	435	233	222	287	272	764	441	893	118	127
Q4	528	112	442	225	233	289	291	746	446	896	104	110
17 Q1	546	114	452	235	256	304	328	735	463	944	93	101
Q2	529	116	455	235	270	311	339	754	458	937	88	95
Q3	535	121	453	233	282	313	349	741	458	939	88	96

ASSETS



LIABILITIES



Source: BE.

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

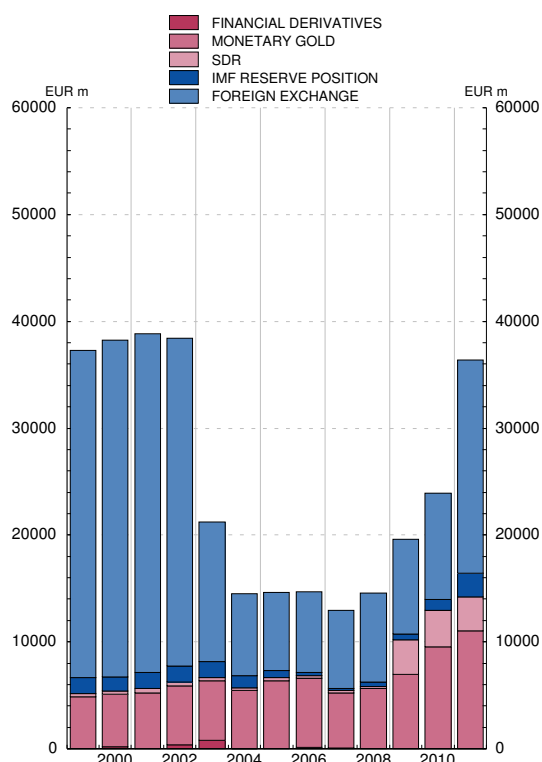
7.8. SPANISH RESERVE ASSETS

■ Series depicted in chart.

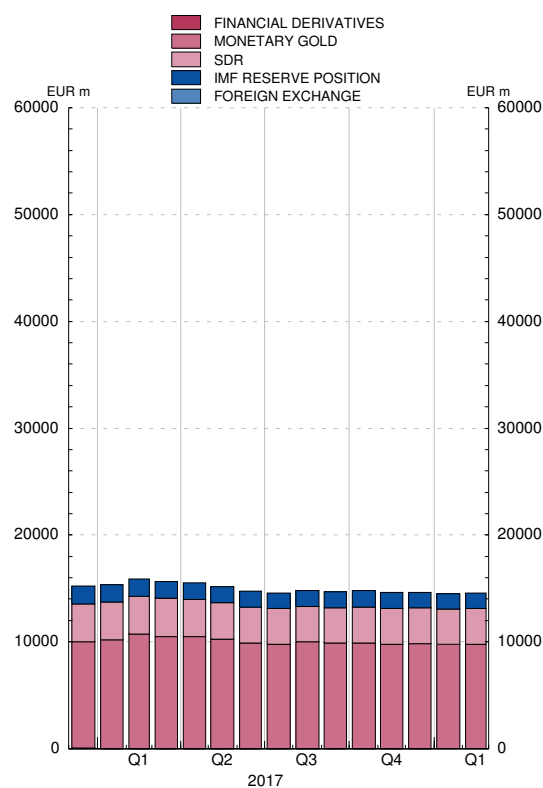
End-of-period stocks in EUR millions

	Reserve assets						Memorandum item: gold
	Total	Foreign exchange	Reserve position in the IMF	SDRs	Monetary gold	Other reserve assets	Millions of troy ounces
	1	2	3	4	5	6	7
12	38 347	20 984	2 412	3 132	11 418	401	9.1
13	33 587	20 093	2 152	3 122	7 888	332	9.1
14	41 469	27 076	1 888	3 233	8 943	328	9.1
15	49 573	35 560	1 425	3 507	8 811	269	9.1
16	59 902	44 474	1 669	3 551	9 941	267	9.1
16 Sep	59 262	43 304	1 591	3 487	10 737	143	9.1
Oct	59 764	43 824	1 749	3 476	10 526	190	9.1
Nov	59 964	44 460	1 667	3 529	10 067	241	9.1
Dec	59 902	44 474	1 669	3 551	9 941	267	9.1
17 Jan	59 612	44 073	1 635	3 520	10 169	215	9.1
Feb	61 006	44 952	1 568	3 565	10 721	200	9.1
Mar	60 379	44 562	1 559	3 552	10 517	189	9.1
Apr	59 305	43 593	1 539	3 470	10 507	196	9.1
May	58 019	42 679	1 515	3 420	10 218	187	9.1
Jun	57 015	42 095	1 493	3 393	9 868	166	9.1
Jul	56 071	41 346	1 452	3 329	9 792	152	9.1
Aug	56 095	41 136	1 497	3 318	9 997	147	9.1
Sep	56 102	41 249	1 501	3 334	9 867	152	9.1
Oct	58 009	43 077	1 513	3 362	9 897	161	9.1
Nov	57 664	42 921	1 484	3 325	9 783	151	9.1
Dec	57 877	43 098	1 448	3 398	9 795	137	9.1
18 Jan	56 579	41 962	1 416	3 337	9 767	98	9.1
Feb	57 321	42 636	1 422	3 383	9 778	103	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

	General government						Other monetary financial institutions						
	Total	Short-term				Long-term		Total	Short-term			Long-term	
		Total	Debt securities short-term	Loans, trade credits and other liabilities	Debt securities long-term	Loans, trade credits and other liabilities	Debt securities short-term		Deposits	Loans, trade credits and other liabilities	Debt securities long-term	Deposits	
			(a)	(b)	(a)	(b)							(a)	(a)
1	2	3	4	5	6	7	8	9	10	11	12		
13 Q3	1 654 385	373 309	15 834	1 150	257 837	98 487	460 790	1 484	226 220	2 522	148 026	82 538	
Q4	1 643 100	421 963	25 903	344	296 268	99 448	451 623	1 687	215 446	2 239	149 042	83 210	
14 Q1	1 694 033	441 306	29 618	30	312 033	99 625	453 024	1 957	218 904	2 599	147 611	81 953	
Q2	1 724 784	475 568	45 952	465	328 601	100 550	455 667	2 378	218 564	4 037	148 924	81 764	
Q3	1 751 728	470 508	48 197	1 497	321 331	99 484	470 218	2 912	235 116	3 391	148 638	80 160	
Q4	P 1 743 829	501 899	54 650	4 385	342 216	100 649	465 340	3 808	246 988	2 727	148 969	62 850	
15 Q1	P 1 826 700	545 113	52 837	3 712	391 476	97 088	475 029	4 781	257 777	1 887	149 217	61 366	
Q2	P 1 800 777	539 151	55 092	4 356	383 026	96 676	456 863	3 746	245 918	3 021	143 676	60 503	
Q3	P 1 819 216	546 609	58 113	3 968	390 596	93 931	419 514	5 247	253 540	1 945	143 110	59 729	
Q4	P 1 820 518	551 640	59 640	2 841	396 340	92 819	438 474	5 840	230 506	1 332	140 372	60 425	
16 Q1	P 1 843 538	556 614	54 228	2 007	406 957	93 422	447 027	6 513	242 513	1 765	134 682	61 555	
Q2	P 1 879 557	559 473	55 583	1 514	409 219	93 157	433 059	7 711	234 987	1 577	129 250	59 534	
Q3	P 1 890 735	563 258	55 382	1 720	413 303	92 854	419 514	7 575	219 899	1 945	129 906	60 136	
Q4	P 1 866 824	552 755	61 427	2 505	398 025	90 798	406 777	7 038	214 469	1 433	125 740	58 097	
17 Q1	P 1 913 623	546 328	60 360	655	394 472	90 842	399 802	6 300	209 135	2 016	122 194	60 157	
Q2	P 1 926 149	562 317	59 274	1 680	411 771	89 592	399 618	5 821	207 264	2 865	127 046	56 623	
Q3	P 1 912 296	550 916	53 482	2 038	406 339	89 057	403 207	9 270	203 197	4 542	127 972	58 225	

7.9. EXTERNAL DEBT (CONT.) SUMMARY

End-of-period positions

EUR millions

	Monetary authority			Other resident sectors				Direct investment				
	Total	Short-term		Total	Short-term		Long-term		Total	Vis-à-vis		
		Deposits	Special drawing rights (allocation)		Debt securities short-term (a)	Loans, trade credits and other liabilities (b)	Debt securities long-term (a)	Loans, trade credits and other liabilities (b)		Direct investors	Direct investment enterprises	Fellow enterprises
13	14	15	16	17	18	19	20	21	22	23	24	
13 Q3	280 600	277 387	3 213	332 552	6 861	31 701	185 332	108 657	207 134	45 299	45 913	115 922
Q4	229 203	226 041	3 162	331 826	3 492	32 312	183 868	112 153	208 485	45 592	52 361	110 532
14 Q1	251 565	248 396	3 169	333 442	4 624	32 989	183 749	112 080	214 697	45 744	58 507	110 446
Q2	236 586	233 385	3 201	338 588	4 782	32 556	189 508	111 742	218 375	44 896	60 517	112 962
Q3	243 686	240 356	3 331	338 133	5 083	34 670	187 041	111 339	229 184	46 797	64 391	117 995
Q4	P 225 786	222 414	3 372	331 611	5 350	34 021	183 275	108 966	219 193	47 822	58 518	112 853
15 Q1	P 250 187	246 560	3 628	328 581	8 420	37 668	178 084	104 409	227 790	50 454	64 320	113 016
Q2	P 268 417	264 862	3 555	312 321	4 739	37 309	166 038	104 236	224 024	50 723	62 193	111 108
Q3	P 274 797	271 257	3 541	309 598	6 071	38 710	161 487	103 329	224 641	53 003	63 166	108 472
Q4	P 300 512	296 913	3 599	305 262	6 898	38 936	157 708	101 720	224 630	54 457	63 062	107 111
16 Q1	P 315 326	311 826	3 499	300 359	10 515	39 719	147 822	102 303	224 213	53 376	65 169	105 668
Q2	P 358 933	355 376	3 557	301 204	7 777	40 887	152 446	100 094	226 888	52 853	66 314	107 721
Q3	P 376 002	372 467	3 535	298 598	7 583	40 856	150 571	99 588	233 363	56 298	71 048	106 017
Q4	P 387 220	383 616	3 604	295 008	8 510	42 094	144 955	99 450	225 063	51 737	67 934	105 392
17 Q1	P 436 399	432 808	3 591	296 479	7 659	44 719	143 997	100 104	234 614	54 065	74 905	105 644
Q2	P 435 549	432 101	3 448	293 707	7 844	45 285	142 519	98 059	234 957	53 016	75 100	106 840
Q3	P 440 749	437 364	3 384	284 558	7 699	42 598	136 112	98 147	232 867	51 309	74 056	107 503

Source: BE.

a. See note b to table 17.09 of the Statistical Bulletin.

b. See note b to table 17.11 of the Statistical Bulletin.

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

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

	Monetary policy operations (assets)					Total	Counterparts (liabilities)				
	Main re-financing operations (liquidity providing)	Longer-term re-financing operations (liquidity providing)	Fine-tuning and structural operations (net)	Asset purchase programmes	Standing facilities (net)		Actual reserves of credit institutions	Autonomous factors			
								Bank-notes	General government deposits	Gold and net assets in foreign currency	Other liabilities (net)
1	2	3	4	5	6	7	8	9	10	11	
					1+2+3+4+5=7+8+9-10+11						
16 Aug	42 964	483 982	- 1 330 721	-348 864	1 508 802	749 026	1 096 592	133 384	684 973	214 774	
<i>Sep</i>	42 001	487 106	- 1 400 561	-376 638	1 553 031	765 379	1 093 746	150 920	686 519	229 505	
<i>Oct</i>	34 524	513 571	- 1 477 875	-395 270	1 630 700	796 329	1 096 255	169 423	687 830	256 523	
<i>Nov</i>	32 789	512 214	- 1 561 113	-443 146	1 662 970	810 551	1 100 164	162 475	687 035	276 815	
<i>Dec</i>	35 841	527 317	- 1 638 797	-431 240	1 770 715	887 772	1 117 701	147 973	688 756	306 025	
17 Jan	33 705	556 193	- 1 695 174	-440 428	1 844 644	934 830	1 114 644	155 169	664 068	304 068	
<i>Feb</i>	30 020	554 357	- 1 777 870	-478 484	1 883 763	956 171	1 110 003	160 459	661 939	319 069	
<i>Mar</i>	25 474	581 961	- 1 857 598	-512 873	1 952 159	980 638	1 112 201	174 181	665 222	350 361	
<i>Apr</i>	13 924	768 997	- 1 920 912	-567 271	2 136 563	1 137 591	1 121 623	173 727	685 045	388 667	
<i>May</i>	14 387	767 304	- 1 979 610	-586 547	2 174 754	1 173 000	1 123 984	160 116	683 276	400 931	
<i>Jun</i>	11 655	767 646	- 2 042 151	-594 440	2 227 012	1 173 166	1 131 207	207 388	680 768	396 019	
<i>Jul</i>	7 790	767 513	- 2 097 209	-593 990	2 278 521	1 186 345	1 139 789	227 231	640 730	365 886	
<i>Aug</i>	5 394	768 697	- 2 144 984	-609 491	2 309 585	1 240 569	1 142 642	179 529	639 140	385 985	
<i>Sep</i>	4 626	767 781	- 2 199 868	-635 571	2 336 705	1 238 821	1 141 076	204 787	638 744	390 765	
<i>Oct</i>	8 047	764 010	- 2 255 846	-651 612	2 376 291	1 273 497	1 143 761	213 016	632 948	378 964	
<i>Nov</i>	3 072	763 713	- 2 313 591	-681 356	2 399 020	1 297 876	1 142 558	194 643	633 804	397 746	
<i>Dec</i>	2 992	762 540	- 2 376 505	-674 310	2 467 727	1 305 443	1 158 557	181 096	638 626	461 258	
18 Jan	2 657	760 639	- 2 401 273	-693 478	2 471 091	1 286 979	1 154 117	190 244	632 820	472 571	

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

	Monetary policy operations (assets)					Total	Counterparts (liabilities)						
	Main re-financing operations (liquidity providing)	Longer-term re-financing operations (liquidity providing)	Fine-tuning and structural operations (net)	Asset purchase programmes	Standing facilities (net)		Intra-Eurosystem		Actual reserves of credit institutions	Autonomous factors			
							Target	Rest		Bank-notes	General government deposits	Gold and net assets in foreign currency	Other liabilities (net)
12	13	14	15	16	17	18	19	20	21	22	23	24	
					12+13+14+15+16=18+19+20+21+22-23+24								
16 Aug	1 279	134 481	- 179 445	-259	314 946	316 922	-97 522	20 274	125 483	12 914	56 321	-6 803	
<i>Sep</i>	287	134 481	- 188 423	-264	322 928	319 142	-99 688	22 098	125 313	19 559	57 937	-5 560	
<i>Oct</i>	134	135 375	- 198 044	-233	333 319	322 435	-101 688	22 689	125 973	27 257	58 937	-4 410	
<i>Nov</i>	762	135 225	- 208 301	-739	343 549	330 188	-103 297	21 011	126 495	29 628	59 015	-1 462	
<i>Dec</i>	1 408	138 455	- 217 933	-1 339	356 457	333 401	-103 952	41 050	128 700	18 637	59 680	-1 698	
17 Jan	395	144 188	- 224 564	-3 021	366 126	338 500	-104 507	47 949	128 030	16 545	60 068	-324	
<i>Feb</i>	835	144 184	- 234 382	-2 007	377 394	359 544	-105 914	36 410	127 553	16 155	59 908	3 553	
<i>Mar</i>	1 515	147 927	- 243 816	-547	392 711	363 844	-106 929	34 705	128 074	29 403	60 572	4 186	
<i>Apr</i>	89	172 982	- 250 834	-1 599	422 307	374 432	-107 708	48 386	129 167	33 700	60 181	4 510	
<i>May</i>	101	172 977	- 257 613	-613	430 077	373 927	-109 088	58 678	128 810	31 868	60 095	5 976	
<i>Jun</i>	77	172 826	- 264 977	-557	437 323	377 413	-110 827	64 318	130 148	29 672	60 308	6 908	
<i>Jul</i>	54	171 832	- 270 695	-286	442 295	375 760	-111 283	73 267	130 687	26 744	56 690	3 810	
<i>Aug</i>	41	171 832	- 276 084	-1 813	446 143	383 154	-113 059	79 000	130 876	15 897	56 738	7 013	
<i>Sep</i>	33	171 677	- 282 667	-7 772	446 604	377 752	-115 228	83 586	131 547	17 993	56 959	7 913	
<i>Oct</i>	4 271	170 751	- 289 217	-8 741	455 498	368 763	-115 338	93 971	133 239	23 243	55 826	7 446	
<i>Nov</i>	151	170 751	- 295 448	-6 569	459 782	365 953	-114 931	98 485	130 170	26 562	56 471	10 015	
<i>Dec</i>	96	170 445	- 303 479	-6 632	467 388	374 008	-117 662	106 499	133 365	19 254	57 477	9 400	
18 Jan	104	169 946	- 307 380	-7 426	470 004	384 266	-118 894	97 719	132 827	24 032	56 852	6 907	

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

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

■ Series depicted in chart.

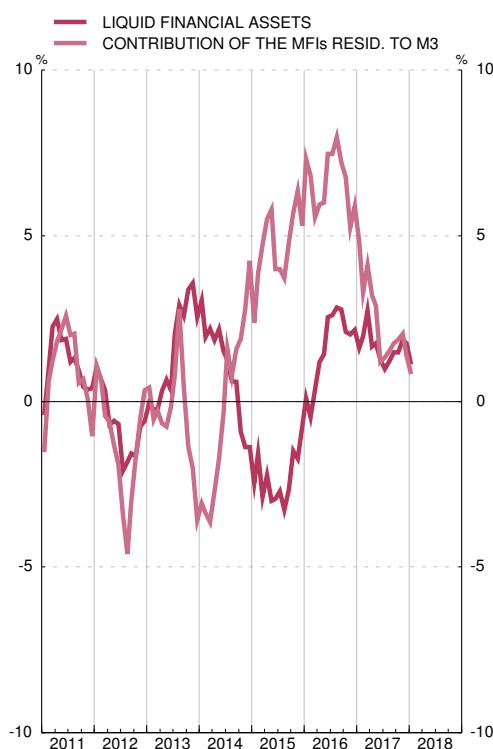
EUR millions and %

	Cash and cash equivalents				Other liabilities of credit institutions			Mutual funds shares (b)				Memorandum items		
	Stocks	12-month % change	12-m. % change		Stocks	12 month % change	of which: Other deposits (d)	Stocks	12-month % change	12-month % change		Liquid financial assets (f)	Contribution of the MFIs resid. to M3	
			Cash	Deposits (c)						Fixed income in EUR (e)	Other			
	1	2	3	4	5	6	7	8	9	10	11	12	13	
15		664 334	14.7	-3.8	17.8	407 882	-17.8	-17.4	235 798	12.4	-9.3	20.6	-0.8	5.3
16	A	759 579	14.3	-4.8	16.9	333 585	-18.2	-18.7	249 427	5.8	6.4	5.6	2.2	5.9
17	A	856 053	12.7	-7.2	14.9	258 126	-22.6	-24.0	272 878	9.4	-1.7	12.6	1.7	1.4
16 Oct		720 421	13.1	-5.0	15.6	350 261	-15.6	-17.0	244 619	5.0	9.1	3.8	2.1	6.8
Nov	A	733 289	13.4	-5.5	16.0	341 395	-16.5	-17.4	244 888	4.1	6.5	3.4	2.0	5.2
Dec	A	759 579	14.3	-4.8	16.9	333 585	-18.2	-18.7	249 427	5.8	6.4	5.6	2.2	5.9
17 Jan	A	758 859	14.3	-6.3	17.0	322 769	-19.7	-20.5	250 667	8.2	5.0	9.1	1.6	4.8
Feb	A	764 387	15.7	-6.5	18.6	315 396	-21.0	-22.2	254 373	10.8	3.8	12.9	2.0	3.3
Mar	A	785 573	17.2	-6.5	20.3	308 920	-21.6	-23.2	257 731	10.9	1.2	13.8	2.7	4.1
Apr	A	784 964	15.9	-6.8	18.8	301 173	-22.8	-24.1	259 905	11.2	0.5	14.4	1.7	3.2
May	A	798 906	16.3	-7.2	19.2	293 365	-23.8	-24.8	262 996	11.6	-0.7	15.3	1.8	2.9
Jun	A	821 131	15.5	-6.9	18.3	284 451	-25.1	-25.8	262 814	12.3	-0.7	16.2	1.3	1.2
Jul	A	814 059	14.5	-7.6	17.2	280 425	-24.5	-25.2	264 643	10.9	-1.4	14.6	1.0	1.3
Aug	A	816 452	14.6	-7.8	17.3	277 776	-24.3	-25.1	264 851	10.2	-1.7	13.7	1.2	1.5
Sep	A	827 982	14.7	-7.7	17.3	272 175	-24.4	-25.1	266 732	10.1	-2.3	13.9	1.5	1.8
Oct	A	823 872	14.4	-6.5	16.8	265 191	-24.3	-25.5	269 534	10.2	-3.0	14.1	1.5	1.9
Nov	A	833 273	13.6	-6.9	15.9	263 333	-22.9	-24.4	270 955	10.6	-1.6	14.2	1.9	2.0
Dec	A	856 053	12.7	-7.2	14.9	258 126	-22.6	-24.0	272 878	9.4	-1.7	12.6	1.7	1.4
18 Jan	A	842 751	11.1	-7.7	13.1	252 257	-21.8	-23.6	278 086	10.9	-1.4	14.5	1.1	0.8

NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS
Annual percentage change



NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS
Annual percentage change



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

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

b. It includes open-ended investment companies.

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

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

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

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

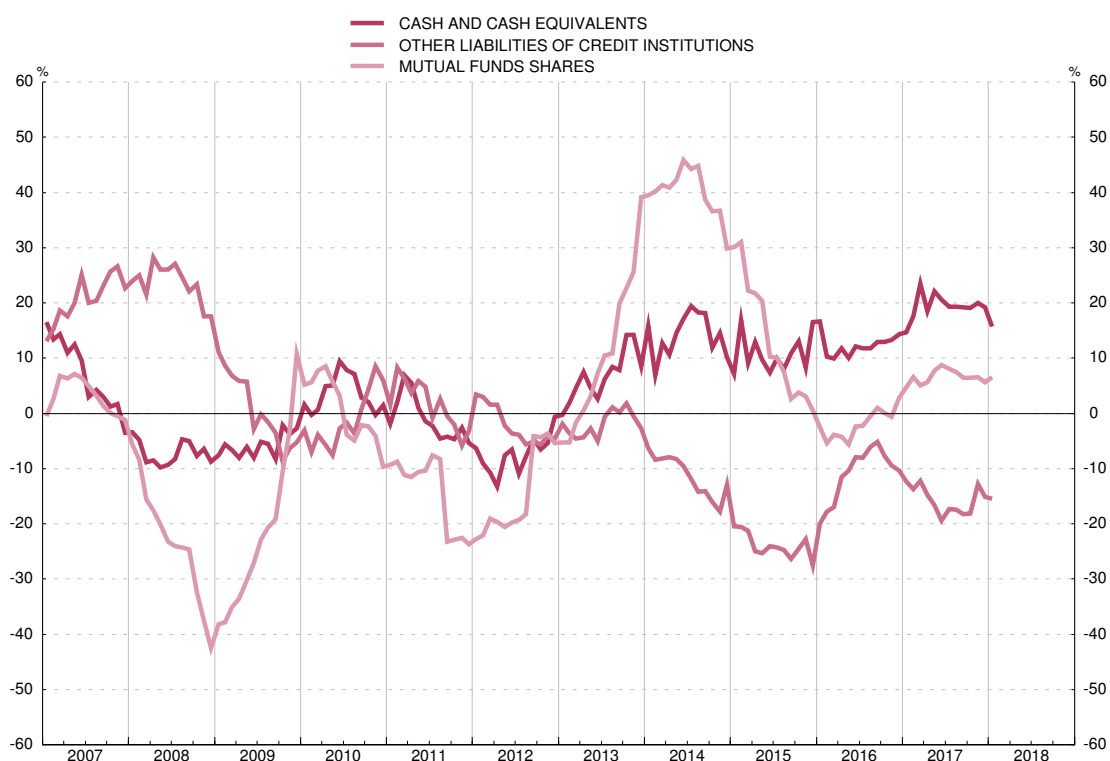
8.3 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

		Cash and cash equivalents (b)		Other liabilities of credit institutions			Mutual funds shares (c)			
		Stocks	Annual growth rate	Stocks	Annual growth rate	of which: Other deposits (d)	Stocks	Annual growth rate	Annual growth rate	
									Fixed income in EUR (e)	Other
1	2	3	4	5	6	7	8	9		
15		156 203	16.6	67 366	-27.6	-17.9	31 104	0.5	-16.0	4.9
16	A	178 634	14.4	60 408	-10.3	-17.5	31 985	2.8	-1.8	3.8
17	A	212 868	19.2	51 268	-15.1	-23.5	33 801	5.7	2.0	6.4
16		166 925	12.9	62 778	-7.7	-15.2	31 503	0.1	-3.0	0.7
Nov	A	170 359	13.3	61 031	-9.4	-16.6	31 561	-0.6	-5.4	0.4
Dec	A	178 634	14.4	60 408	-10.3	-17.5	31 985	2.8	-1.8	3.8
17		177 213	14.7	58 331	-12.3	-19.6	32 176	4.7	-1.9	6.2
Jan	A	177 697	17.6	57 579	-13.7	-21.6	32 543	6.5	-3.0	8.6
Feb	A	190 983	23.4	58 315	-12.2	-20.2	32 379	5.0	-7.4	7.8
Mar	A	184 802	18.5	56 350	-14.7	-22.0	32 708	5.7	-5.7	8.2
Apr	A	194 935	22.1	55 198	-16.6	-23.0	33 116	7.8	2.8	8.8
May	A	200 569	20.5	53 480	-19.4	-25.1	33 260	8.8	4.4	9.7
Jun	A	193 298	19.3	53 561	-17.3	-23.9	33 419	8.1	4.9	8.7
Jul	A	196 988	19.3	53 959	-17.5	-24.8	33 421	7.5	4.3	8.1
Aug	A	204 743	19.2	52 729	-18.2	-24.9	33 278	6.4	2.7	7.2
Sep	A	198 755	19.1	51 417	-18.1	-26.6	33 525	6.4	1.8	7.4
Oct	A	204 371	20.0	53 184	-12.9	-21.4	33 636	6.6	2.3	7.4
Nov	A	212 868	19.2	51 268	-15.1	-23.5	33 801	5.7	2.0	6.4
Dec	A									
18		205 043	15.7	49 314	-15.5	-25.8	34 271	6.5	0.6	7.7
Jan	A									

NON-FINANCIAL CORPORATIONS Annual percentage change



Source: BE.

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

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

c. It includes open-ended investment companies.

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

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

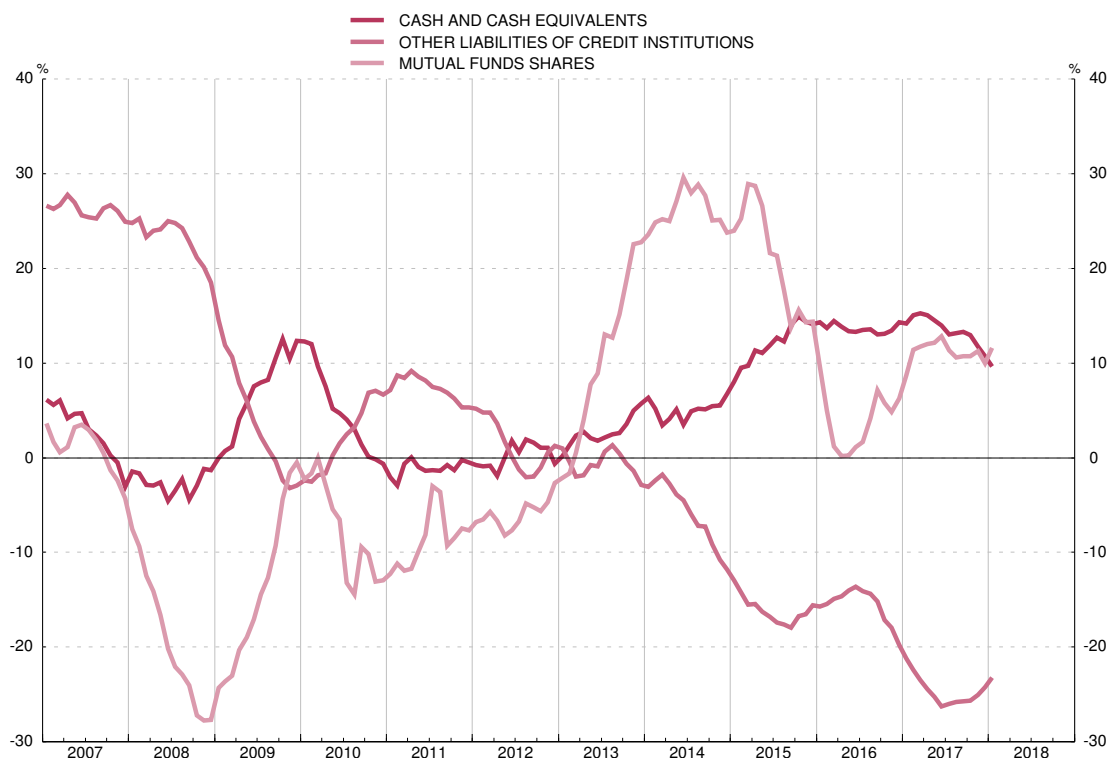
8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

		Cash and cash equivalents				Other liabilities of credit institutions						
		Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	of which: Other deposits (d)	Stocks	Annual growth rate	Annual growth rate	
				Cash	Deposits (c)						Fixed income in EUR (e)	Other
1	2	3	4	5	6	7	8	9	10	11		
15		508 131	14.1	-4.5	18.0	340 516	-15.6	-17.3	204 694	14.4	-8.4	23.6
16	A	580 945	14.3	-5.4	17.6	273 177	-19.8	-18.9	217 441	6.2	7.4	5.9
17	A	643 185	10.7	-8.1	13.2	206 859	-24.3	-24.1	239 078	10.0	-2.1	13.6
16 Oct		553 496	13.1	-5.7	16.4	287 483	-17.2	-17.3	213 116	5.8	10.5	4.4
Nov	A	562 930	13.4	-6.1	16.7	280 365	-18.0	-17.5	213 327	4.8	7.9	3.9
Dec	A	580 945	14.3	-5.4	17.6	273 177	-19.8	-18.9	217 441	6.2	7.4	5.9
17 Jan	A	581 646	14.1	-6.9	17.6	264 439	-21.2	-20.7	218 491	8.7	5.8	9.6
Feb	A	586 690	15.1	-7.2	18.7	257 817	-22.4	-22.2	221 830	11.4	4.6	13.6
Mar	A	594 590	15.3	-7.2	18.9	250 605	-23.5	-23.7	225 352	11.8	2.2	14.8
Apr	A	600 162	15.1	-7.5	18.6	244 823	-24.5	-24.4	227 197	12.0	1.2	15.4
May	A	603 971	14.5	-8.0	17.9	238 167	-25.3	-25.1	229 880	12.1	-1.0	16.3
Jun	A	620 562	14.0	-7.7	17.2	230 971	-26.3	-25.9	229 553	12.8	-1.2	17.3
Jul	A	620 761	13.0	-8.4	16.2	226 864	-26.0	-25.4	231 224	11.4	-2.1	15.6
Aug	A	619 464	13.2	-8.7	16.3	223 818	-25.8	-25.2	231 430	10.6	-2.3	14.6
Sep	A	623 240	13.3	-8.6	16.4	219 446	-25.7	-25.1	233 454	10.7	-2.9	14.9
Oct	A	625 117	12.9	-7.4	15.8	213 774	-25.6	-25.3	236 009	10.7	-3.5	15.2
Nov	A	628 902	11.7	-7.8	14.4	210 149	-25.0	-24.9	237 319	11.2	-2.0	15.3
Dec	A	643 185	10.7	-8.1	13.2	206 859	-24.3	-24.1	239 078	10.0	-2.1	13.6
18 Jan	A	637 709	9.6	-8.6	12.0	202 943	-23.3	-23.2	243 815	11.6	-1.7	15.5

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)

■ Series depicted in chart.

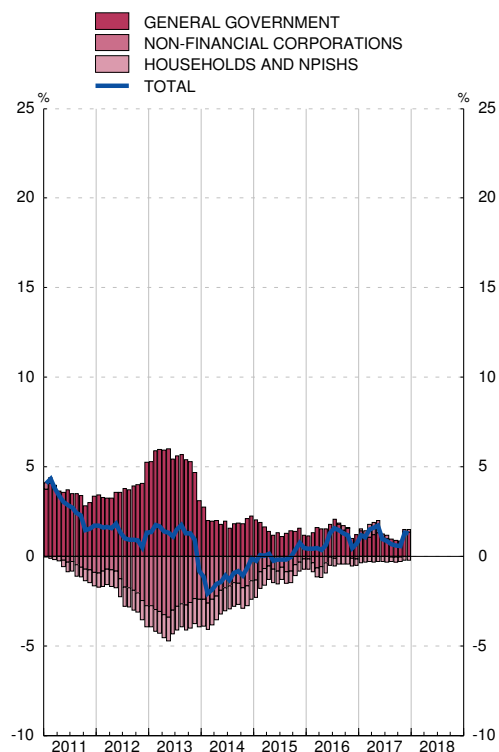
EUR millions and %

	Total				Annual growth rate						Contribution to col. 3						
	Stocks	Effective flow	Annual growth rate	General government (b)	Non-financial corp. and households and NPISHs					General government (b)	Non-financial corp. and households and NPISHs						
					By sectors		By instruments				By sectors		By instruments				
					Non-financial corporations	Households and NPISHs	Credit institutions' loans, securit. funds & other (c)	Securities other than shares	External loans		Non-financial corporations	Households and NPISHs	Credit institutions' loans, securit. funds & other (c)	Securities other than shares	External loans		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
15	2 724 579	12 709	0.5	3.1	-1.2	-0.4	-2.1	-1.7	3.8	-0.0	1.2	-0.7	-0.1	-0.6	-0.8	0.1	-0.0
16	A 2 725 287	19 751	0.7	3.1	-0.8	-0.4	-1.3	-1.3	2.9	0.0	1.2	-0.5	-0.1	-0.4	-0.6	0.1	0.0
17	A 2 737 567	35 183	1.3	3.4	-0.1	0.4	-0.8	-0.7	7.6	-0.1	1.4	-0.1	0.1	-0.2	-0.3	0.2	-0.0
16 Oct	2 733 963	-5 436	1.2	4.1	-0.7	0.1	-1.6	-1.6	3.7	2.1	1.6	-0.4	0.0	-0.4	-0.7	0.1	0.2
Nov	A 2 734 863	1 041	0.5	2.6	-0.8	-0.3	-1.6	-1.4	0.4	1.2	1.0	-0.5	-0.1	-0.4	-0.7	0.0	0.1
Dec	A 2 725 287	-6 867	0.7	3.1	-0.8	-0.4	-1.3	-1.3	2.9	0.0	1.2	-0.5	-0.1	-0.4	-0.6	0.1	0.0
17 Jan	A 2 729 301	5 622	1.2	3.6	-0.4	0.3	-1.3	-1.2	6.0	1.2	1.4	-0.3	0.1	-0.3	-0.6	0.2	0.1
Feb	A 2 730 030	1 033	1.1	3.0	-0.2	0.6	-1.2	-1.2	9.5	1.4	1.2	-0.1	0.2	-0.3	-0.5	0.3	0.1
Mar	A 2 749 383	21 878	1.5	2.7	0.7	2.2	-1.1	-0.4	18.2	0.6	1.1	0.4	0.7	-0.3	-0.2	0.5	0.1
Apr	A 2 739 357	-7 454	1.6	3.1	0.6	2.0	-1.1	-0.5	16.1	1.1	1.2	0.4	0.7	-0.3	-0.2	0.5	0.1
May	A 2 747 026	9 604	1.7	3.3	0.7	2.0	-1.1	-0.3	12.8	1.5	1.3	0.4	0.7	-0.3	-0.2	0.4	0.2
Jun	A 2 754 476	11 560	1.0	2.5	-0.1	0.7	-1.1	-1.0	11.8	0.5	1.0	-0.1	0.2	-0.3	-0.5	0.4	0.1
Jul	A 2 741 748	-10 958	0.9	2.5	-0.3	0.4	-1.2	-1.1	11.3	-0.0	1.0	-0.2	0.1	-0.3	-0.5	0.3	-0.0
Aug	A 2 732 554	-7 958	0.7	2.4	-0.5	-0.0	-1.0	-1.0	10.4	-1.4	1.0	-0.3	-0.0	-0.3	-0.4	0.3	-0.2
Sep	A 2 735 124	4 282	0.6	2.2	-0.5	-0.1	-1.1	-0.8	10.5	-2.5	0.9	-0.3	-0.0	-0.3	-0.4	0.3	-0.3
Oct	A 2 728 844	-5 821	0.6	2.2	-0.5	-0.1	-0.9	-0.7	7.2	-1.6	0.9	-0.3	-0.0	-0.2	-0.3	0.2	-0.2
Nov	A 2 748 626	21 350	1.3	3.5	-0.1	0.4	-0.7	-0.6	9.1	-0.6	1.4	-0.1	0.1	-0.2	-0.3	0.3	-0.1
Dec	A 2 737 567	-7 954	1.3	3.4	-0.1	0.4	-0.8	-0.7	7.6	-0.1	1.4	-0.1	0.1	-0.2	-0.3	0.2	-0.0
18 Jan	A	...	...	...	-0.4	-0.1	-0.7	-0.5	4.2	-1.2	...	...	...	...	...	...	...

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

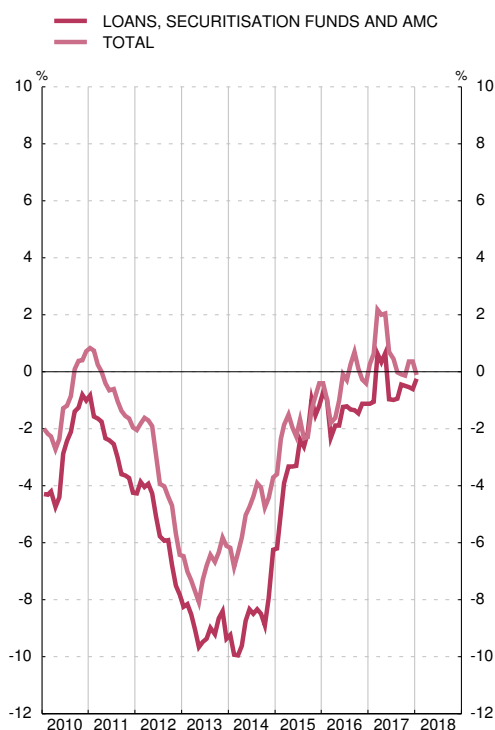
8.6. FINANCING OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

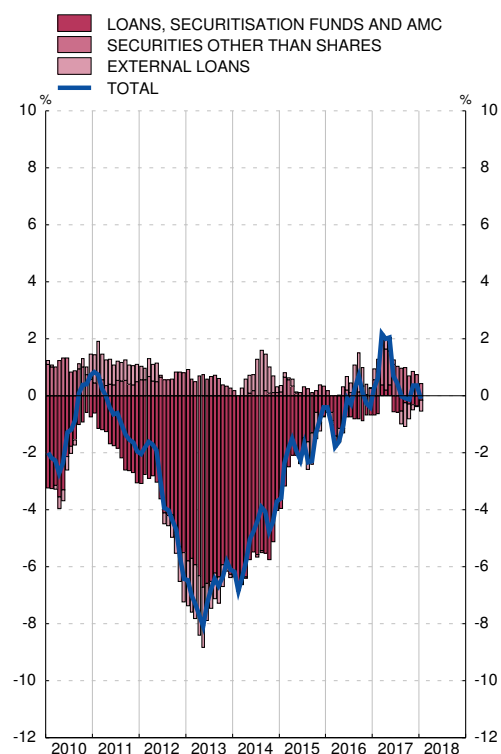
EUR millions and %

	Total			Resident credit institutions' loans, off-balance-sheet securitised loans & other transfers (c)			Securities other than shares (b)				External loans			Memorandum items: off-balance-sheet securitised loans & other transfers (c)
	Stocks	Effective flow	Annual growth rate	Stocks	Annual growth rate	Contribution to col.3	of which		Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	
							Stocks	Issues by resident financ. subsid.						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
15	925 181	-3 962	-0.4	556 095	-1.2	-0.7	84 917	59 296	3.8	0.3	284 169	-0.0	-0.0	38 379
16	A 905 254	-3 787	-0.4	529 467	-1.1	-0.7	87 383	58 822	2.9	0.3	288 405	0.0	0.0	36 348
17	A 888 547	3 190	0.4	512 024	-0.6	-0.4	94 049	58 768	7.6	0.7	282 474	-0.1	-0.0	35 378
16 Oct	913 548	-1 829	0.1	531 552	-1.5	-0.9	87 186	58 640	3.7	0.3	294 810	2.1	0.7	37 447
Nov	A 913 571	55	-0.3	531 715	-1.1	-0.7	86 340	57 975	0.4	0.0	295 517	1.2	0.4	37 367
Dec	A 905 254	-5 954	-0.4	529 467	-1.1	-0.7	87 383	58 822	2.9	0.3	288 405	0.0	0.0	36 348
17 Jan	A 906 403	2 634	0.3	525 996	-1.1	-0.7	89 331	60 311	6.0	0.6	291 076	1.2	0.4	36 935
Feb	A 905 366	-858	0.6	525 941	-1.1	-0.6	87 939	58 566	9.5	0.8	291 487	1.4	0.4	37 129
Mar	A 914 409	11 217	2.2	528 436	0.6	0.4	94 875	63 559	18.2	1.6	291 098	0.6	0.2	37 159
Apr	A 916 216	4 267	2.0	529 226	0.3	0.2	95 553	62 826	16.1	1.4	291 437	1.1	0.4	36 854
May	A 914 343	-164	2.0	526 538	0.6	0.4	95 919	62 994	12.8	1.2	291 886	1.5	0.5	36 554
Jun	A 903 903	-6 791	0.7	519 294	-1.0	-0.6	94 221	62 354	11.8	1.1	290 387	0.5	0.2	36 654
Jul	A 902 991	661	0.4	518 552	-1.0	-0.6	93 379	61 536	11.3	1.0	291 059	-0.0	-0.0	36 204
Aug	A 896 036	-5 814	-0.0	511 006	-0.9	-0.5	93 417	61 271	10.4	1.0	291 613	-1.4	-0.4	36 094
Sep	A 896 383	1 702	-0.1	513 133	-0.5	-0.3	93 954	59 805	10.5	1.0	289 296	-2.5	-0.8	35 955
Oct	A 893 874	-2 234	-0.1	513 717	-0.5	-0.3	93 436	59 150	7.2	0.7	286 721	-1.6	-0.5	35 559
Nov	A 897 098	4 561	0.4	513 981	-0.5	-0.3	94 157	59 239	9.1	0.9	288 960	-0.6	-0.2	35 612
Dec	A 888 547	-5 991	0.4	512 024	-0.6	-0.4	94 049	58 768	7.6	0.7	282 474	-0.1	-0.0	35 378
18 Jan	A 886 496	-1 675	-0.1	510 914	-0.3	-0.2	93 090	58 085	4.2	0.4	282 492	-1.2	-0.4	35 338

FINANCING OF NON-FINANCIAL CORPORATIONS
Annual percentage change



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



Source: BE.

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

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

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

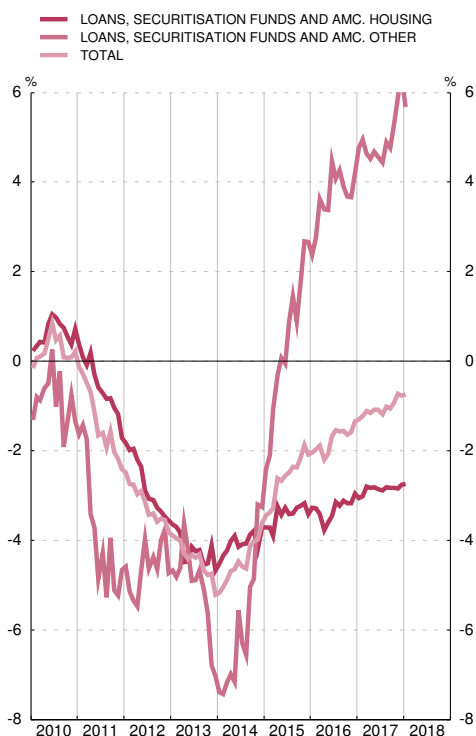
8.7. FINANCING OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

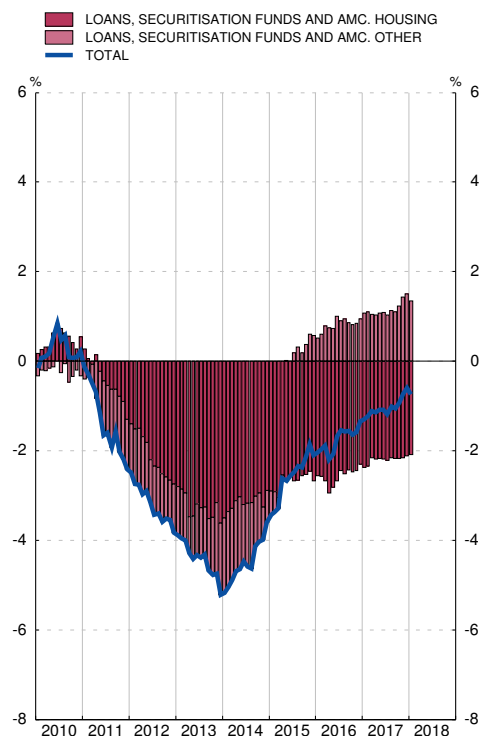
EUR millions and %

	Total			Resident credit institutions' loans, off-balance-sheet securitised loans & other transfers. Housing (b)			Resident credit institutions' loans, off-balance-sheet securitised loans & other transfers. Other (b)			Memorandum items: off-balance-sheet securitised loans and other transfers (b)		
	Stocks	Effective flow	Annual growth rate	Stocks	Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	Housing	Other	
	1	2	3	4	5	6	7	8	9	10	11	
15		725 464	-15 639	-2.1	561 942	-3.4	-2.7	163 522	2.7	0.6	9 877	1 306
16	A	712 827	-9 733	-1.3	544 304	-3.0	-2.3	168 523	4.2	0.9	8 716	1 319
17	A	704 390	-5 431	-0.8	536 451	-2.8	-2.1	169 126	6.4	1.5	6 915	1 522
16 Oct		714 446	-1 141	-1.6	547 646	-3.2	-2.5	166 800	3.7	0.8	8 920	1 326
Nov	A	720 821	6 483	-1.6	546 225	-3.2	-2.4	174 596	3.7	0.8	8 837	1 343
Dec	A	712 827	-7 647	-1.3	544 304	-3.0	-2.3	168 523	4.2	0.9	8 716	1 319
17 Jan	A	710 612	-2 093	-1.3	542 307	-3.1	-2.4	168 305	4.8	1.1	8 765	1 346
Feb	A	708 809	-1 678	-1.2	541 039	-3.0	-2.3	167 770	4.9	1.1	8 604	1 321
Mar	A	708 869	411	-1.1	539 716	-2.8	-2.2	169 153	4.6	1.1	8 161	1 728
Apr	A	708 859	102	-1.1	538 879	-2.8	-2.2	169 979	4.5	1.0	8 019	1 716
May	A	707 920	-712	-1.1	537 254	-2.8	-2.2	170 667	4.7	1.1	7 879	1 694
Jun	A	715 591	8 130	-1.1	536 359	-2.9	-2.2	179 232	4.6	1.1	7 755	1 711
Jul	A	708 359	-7 034	-1.2	535 735	-2.9	-2.2	172 624	4.4	1.0	7 520	1 662
Aug	A	706 956	-1 309	-1.0	533 859	-2.8	-2.2	173 097	4.9	1.1	7 439	1 642
Sep	A	705 537	-1 062	-1.1	533 024	-2.8	-2.2	172 513	4.8	1.1	7 124	1 531
Oct	A	705 162	-191	-0.9	531 367	-2.8	-2.2	173 794	5.3	1.2	6 938	1 497
Nov	A	712 778	7 848	-0.7	529 909	-2.8	-2.2	182 870	5.9	1.4	6 836	1 513
Dec	A	704 390	-7 842	-0.8	536 451	-2.8	-2.1	169 126	6.4	1.5	6 915	1 522
18 Jan	A	702 340	-1 949	-0.7	534 634	-2.7	-2.1	167 706	5.7	1.3	6 769	1 364

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

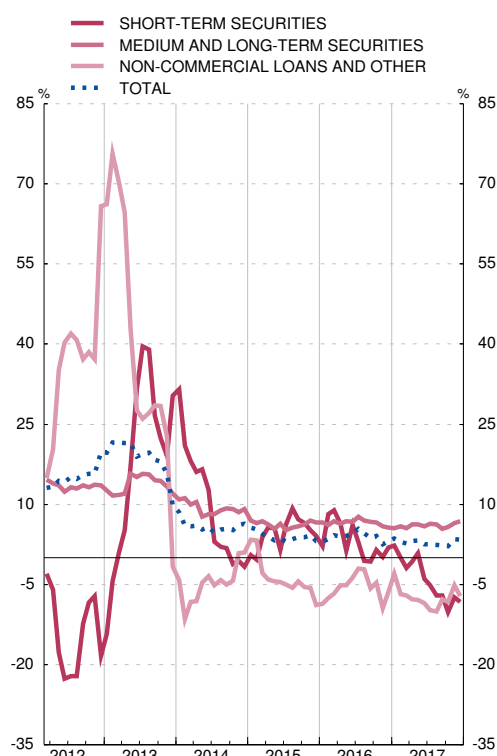
8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERNMENT

■ Series depicted in chart.

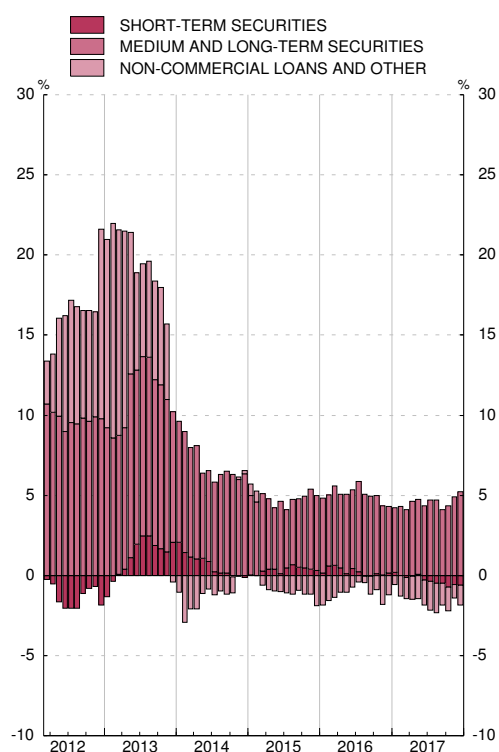
EUR millions and %

	Gross financing			Short-term securities				Medium and long term securities				Non Commercial Loans and Others			
	EDP Debt (a)	Monthly change	12 month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change
	1=4+8+12	2=5+9+13	3	4	5	6	7	8	9	10	11	12	13	14	15
12	891 502	147 179	19.8	60 576	-13 609	-18.3	-1.8	609 311	72 797	13.6	9.8	221 615	87 991	65.8	11.8
13	979 031	87 529	9.8	78 977	18 400	30.4	2.1	682 133	72 822	12.0	8.2	217 921	-3 694	-1.7	-0.4
14	1 041 624	62 593	6.4	77 611	-1 365	-1.7	-0.1	744 078	61 944	9.1	6.3	219 935	2 014	0.9	0.2
15	P 1 073 934	32 310	3.1	80 798	3 187	4.1	0.3	792 772	48 694	6.5	4.7	200 364	-19 571	-8.9	-1.9
16 Jul	P 1 102 446	-4 613	5.4	79 807	-626	2.8	0.2	820 707	-3 392	7.7	5.6	201 932	-596	-2.0	-0.4
Aug	P 1 103 495	1 049	4.6	78 478	-1 329	-0.5	-0.0	824 328	3 621	6.9	5.1	200 689	-1 243	-2.1	-0.4
Sep	P 1 108 433	4 938	3.8	78 815	336	-0.7	-0.1	834 903	10 576	6.7	4.9	194 716	-5 973	-5.8	-1.1
Oct	P 1 105 969	-2 465	4.1	80 700	1 886	1.4	0.1	829 684	-5 220	6.6	4.9	195 585	869	-4.7	-0.9
Nov	P 1 100 471	-5 498	2.6	81 175	475	0.2	0.0	834 025	4 342	5.9	4.3	185 271	-10 314	-9.4	-1.8
Dec	P 1 107 205	6 734	3.1	82 375	1 200	2.0	0.1	837 234	3 209	5.6	4.1	187 596	2 325	-6.4	-1.2
17 Jan	P 1 112 286	5 081	3.6	82 554	178	2.3	0.2	833 442	-3 792	5.5	4.0	196 291	8 695	-3.0	-0.6
Feb	P 1 115 855	3 569	3.0	82 509	-45	-0.0	-0.0	844 602	11 160	5.9	4.3	188 745	-7 547	-6.9	-1.3
Mar	P 1 126 105	10 250	2.7	80 326	-2 183	-1.9	-0.1	857 647	13 045	5.5	4.1	188 133	-612	-7.0	-1.3
Apr	P 1 114 283	-11 822	3.1	78 938	-1 387	-0.8	-0.1	848 306	-9 341	6.2	4.6	187 039	-1 094	-7.7	-1.4
May	P 1 124 763	10 480	3.3	77 267	-1 672	0.8	0.1	861 833	13 528	6.3	4.7	185 662	-1 376	-7.9	-1.5
Jun	P 1 134 983	10 220	2.5	77 213	-54	-4.0	-0.3	872 408	10 575	5.9	4.4	185 362	-300	-8.5	-1.6
Jul	P 1 130 398	-4 585	2.5	75 730	-1 482	-5.1	-0.4	872 604	195	6.3	4.7	182 064	-3 298	-9.8	-1.8
Aug	P 1 129 562	-836	2.4	72 914	-2 816	-7.1	-0.5	876 064	3 460	6.3	4.7	180 584	-1 480	-10.0	-1.8
Sep	P 1 133 205	3 642	2.2	73 208	294	-7.1	-0.5	880 335	4 271	5.4	4.1	179 661	-923	-7.7	-1.4
Oct	A 1 129 808	-3 397	2.2	72 475	-734	-10.2	-0.7	877 872	-2 463	5.8	4.4	179 462	-200	-8.2	-1.5
Nov	A 1 138 750	8 942	3.5	75 102	2 627	-7.5	-0.6	888 011	10 139	6.5	4.9	175 637	-3 825	-5.2	-0.9
Dec	A 1 144 629	5 879	3.4	75 603	501	-8.2	-0.6	894 907	6 896	6.9	5.2	174 119	-1 518	-7.2	-1.2

GROSS FINANCING OF GENERAL GOVERNMENT
Annual percentage changes



GROSS FINANCING OF GENERAL GOVERNMENT
Contributions to the annual percentage change



FUENTE: BE.

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

b. Along with the dissemination of the EDP debt data included in this indicator, on February 16th, figures have been revised for 2017 to reflect the usual updates to the statistical sources and the effects of the reclassification of certain units. It should be noted that the most significant change brought about by recent reclassifications is that the State-controlled Spanish radioactive waste management agency, Empresa Nacional de Residuos Radiactivos S.A. is now considered to form part of the general government sector. More detailed information about the methodological details of this reclassification can be found at https://www.bde.es/bde/en/secciones/prensa/notas/Briefing_notes/

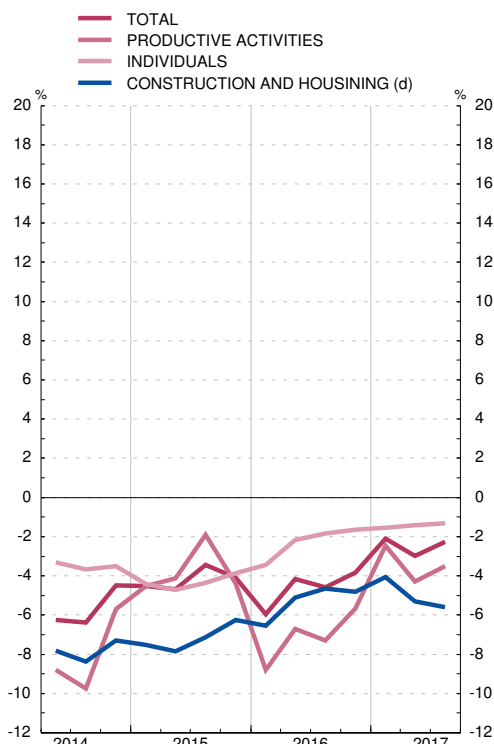
8.9 LENDING BY CREDIT INSTITUTIONS AND CFI's TO OTHER RESIDENT SECTORS. BREAKDOWN BY END-USE.

■ Series depicted in chart.

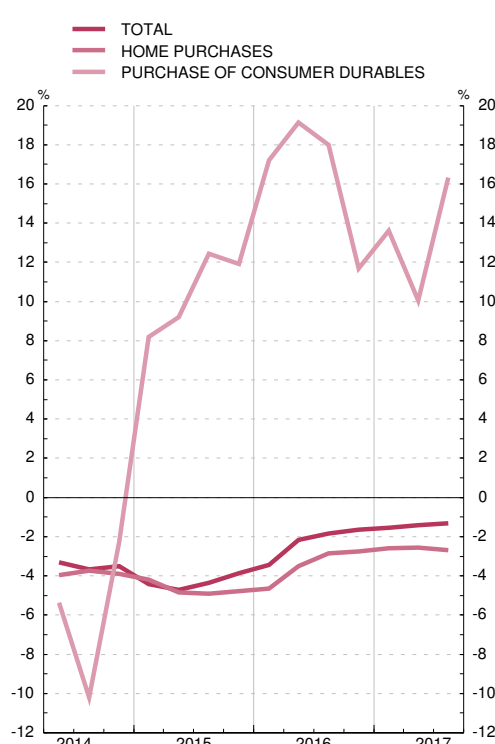
EUR millions and percentages

	Financing of productive activities							Financing of individuals				Financing of private non-profit institutions	Unclassified	Memorandum item: construction and housing (d)	
	Total (a)	Total	Agriculture and fisheries	Industry excluding construction	Construction	Services		Total	Home purchases and improvements	Purchases of consumer durables	Other (b)				
						Total	Of which								Real estate activities
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
12	1 604 961	829 788	20 217	131 109	76 217	602 246	224 015	755 689	633 138	605 057	32 904	89 647	6 976	12 507	933 370
13	1 448 244	719 180	18 448	115 465	60 154	525 113	176 822	714 984	604 395	580 784	25 910	84 679	6 299	7 781	841 371
14	1 380 218	674 082	17 693	112 268	49 770	494 351	150 317	689 962	579 793	557 973	29 022	81 148	5 962	10 211	779 879
15	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
14 Q2	1 423 178	693 553	17 571	110 307	55 436	510 239	161 218	713 717	595 437	573 423	25 321	92 959	6 376	9 532	812 091
Q3	1 386 860	671 336	17 793	108 673	53 403	491 467	156 197	697 741	586 086	564 252	24 459	87 196	6 972	10 811	795 686
Q4	1 380 218	674 082	17 693	112 268	49 770	494 351	150 317	689 962	579 793	557 973	29 022	81 148	5 962	10 211	779 879
15 Q1	1 375 083	675 779	17 611	109 418	48 063	500 688	146 613	681 978	573 966	552 110	28 225	79 786	6 199	11 127	768 642
Q2	1 357 642	661 534	17 761	110 005	46 090	487 678	138 329	680 021	563 996	542 535	31 351	84 674	5 745	10 342	748 414
Q3	1 339 139	655 019	17 996	109 825	45 445	481 752	135 851	667 373	557 659	536 511	31 200	78 514	5 706	11 042	738 956
Q4	1 327 080	644 282	18 106	110 463	43 936	471 776	135 190	663 307	552 069	531 256	32 482	78 756	5 817	13 675	731 195
16 Q1	1 293 409	616 325	18 544	110 167	42 663	444 951	128 871	658 412	546 812	526 382	33 081	78 519	5 403	13 268	718 346
Q2	1 298 002	614 075	18 887	109 812	41 577	443 798	124 805	665 230	543 932	523 595	37 347	83 951	5 277	13 421	710 314
Q3	1 277 796	604 274	19 011	106 623	41 230	437 409	123 177	655 118	540 279	521 232	36 817	78 023	5 187	13 218	704 685
Q4	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 Q1	1 266 098	598 215	19 113	108 524	38 834	431 744	118 823	648 283	531 493	512 743	37 587	79 203	4 881	14 719	689 150
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

CREDIT BY END-USE
Annual percentage changes (c)



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



SOURCE: BE.

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

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

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

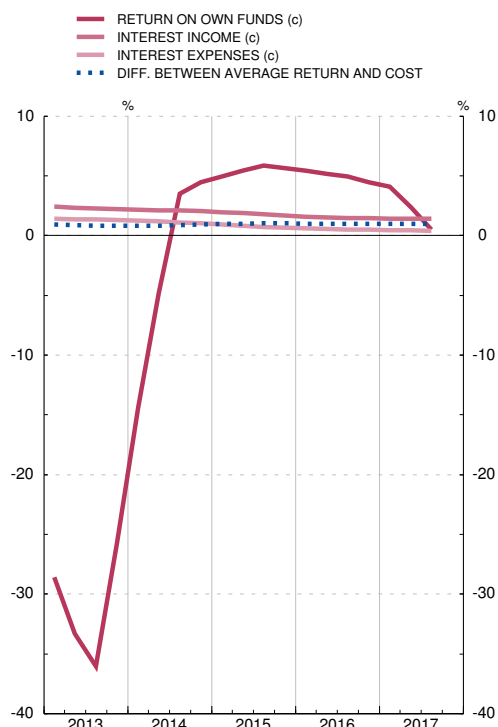
d. Including: construction, real estate activities and home purchases and improvements. The rates has been adjusted to eliminated the reclassification effect

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

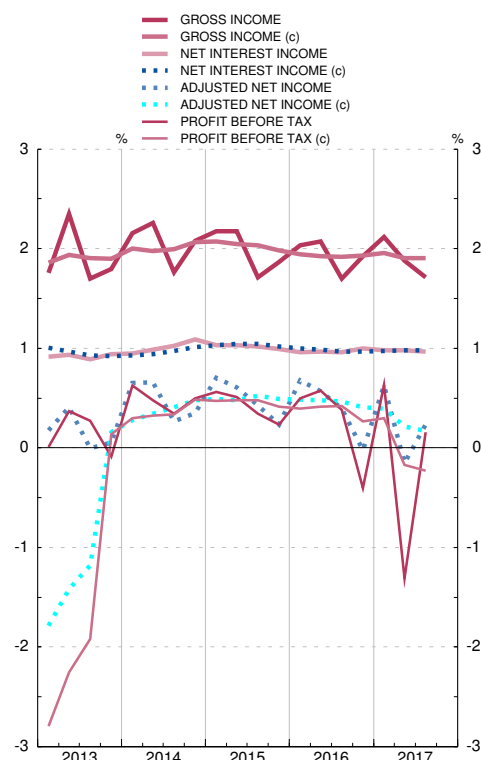
■ Series depicted in chart.

	As a percentage of the adjusted average balance sheet											Percentages			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	Interest income	Interest expenses	Net interest income	Return on equity instruments and non interest income	Gross income	Operating expenses:	Of which: Staff costs	Other operating income	Adjusted net income	Other net income	Profit before tax	Average return on own funds (a)	Average return on lending operations (b)	Average cost of borrowing operations (b)	Difference (12-13)
14	2.0	0.9	1.1	1.0	2.1	1.0	0.5	0.7	0.3	-0.1	0.5	5.9	2.2	1.2	0.9
15	1.6	0.6	1.0	0.9	1.9	1.0	0.6	0.6	0.2	0.1	0.2	5.1	1.8	0.8	1.0
16	1.4	0.4	1.0	0.9	1.9	1.1	0.6	0.8	-0.0	0.2	-0.4	3.1	1.6	0.6	1.0
14 Q4	2.0	0.9	1.1	1.0	2.1	1.0	0.5	0.7	0.3	-0.1	0.5	5.9	2.2	1.2	0.9
15 Q1	1.8	0.8	1.0	1.1	2.2	1.0	0.5	0.5	0.7	0.2	0.6	5.7	2.1	1.1	1.0
Q2	1.7	0.7	1.0	1.1	2.2	1.0	0.5	0.6	0.6	0.2	0.5	5.9	2.0	1.0	1.0
Q3	1.6	0.6	1.0	0.7	1.7	1.0	0.5	0.3	0.4	0.2	0.3	5.9	1.9	0.9	1.0
Q4	1.6	0.6	1.0	0.9	1.9	1.0	0.6	0.6	0.2	0.1	0.2	5.1	1.8	0.8	1.0
16 Q1	1.5	0.5	1.0	1.1	2.0	1.0	0.5	0.3	0.7	0.2	0.5	4.8	1.7	0.7	1.0
Q2	1.5	0.5	1.0	1.1	2.1	1.0	0.6	0.5	0.6	0.2	0.6	4.9	1.7	0.7	1.0
Q3	1.4	0.4	1.0	0.7	1.7	1.0	0.5	0.3	0.4	0.1	0.4	5.0	1.6	0.6	1.0
Q4	1.4	0.4	1.0	0.9	1.9	1.1	0.6	0.8	-0.0	0.2	-0.4	3.1	1.6	0.6	1.0
17 Q1	1.4	0.4	1.0	1.1	2.1	1.1	0.6	0.4	0.6	0.0	0.6	3.4	1.6	0.6	1.0
Q2	1.4	0.4	1.0	0.9	1.9	1.2	0.6	0.9	-0.2	1.3	-1.3	-1.9	1.5	0.5	1.0
Q3	1.4	0.4	1.0	0.7	1.7	1.1	0.6	0.4	0.2	0.1	0.2	-2.6	1.5	0.5	1.0

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



PROFIT AND LOSS ACCOUNT
Percentages of the adjusted average balance sheet



Source: BE.

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

a. Profit before tax divided by own funds.

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

c. Average of the last four quarters.

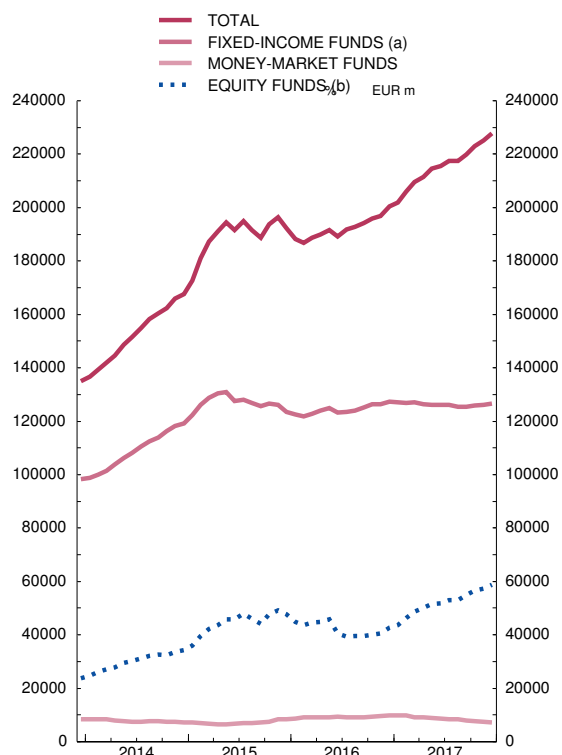
8.11. MUTUAL FUNDS RESIDENT IN SPAIN

■ Series depicted in chart.

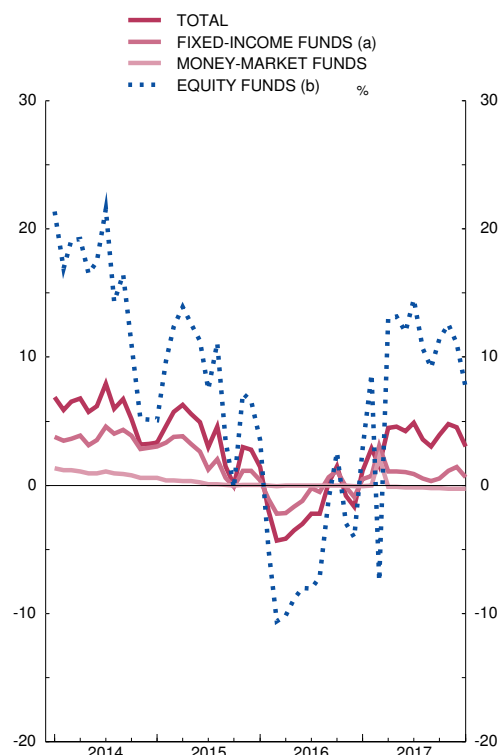
EUR millions

	Total				Money-market funds (a)				Fixed-income funds (b)				Equity funds (c)				Other funds (d)
	Net asset value	Of which			Net asset value	Of which			Net asset value	Of which			Net asset value	Of which			Net asset value
		Monthly change	Net funds invested	Return over last 12 months		Monthly change	Net funds invested	Return over last 12 months		Monthly change	Net funds invested	Return over last 12 months		Monthly change	Net funds invested	Return over last 12 months	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
11	123 947	-8 974	-6 339	0.0	8 036	-122	-674	1.9	96 806	-6 651	-5 829	1.7	14 000	-2 865	-647	-10.2	5 105
12	116 074	-7 872	-9 688	5.3	6 983	-1 052	-1 514	2.1	89 667	-7 139	-7 595	4.5	15 065	1 065	-664	11.1	4 359
13	135 045	18 971	13 883	6.9	8 421	1 438	1 354	1.3	98 302	8 635	7 215	3.8	23 794	8 729	4 462	21.4	4 528
14	167 537	32 492	28 601	3.3	7 299	-1 122	-563	0.6	119 113	20 811	18 226	3.1	34 238	10 444	9 467	5.1	6 886
15	192 242	24 704	25 408	1.4	8 320	1 021	-154	0.0	123 499	4 386	7 747	0.4	47 739	13 501	12 134	3.5	12 683
16	200 551	8 309	7 150	1.1	9 722	1 402	1 515	-0.1	127 256	3 757	6 592	0.5	42 655	-5 084	-1 373	2.8	20 917
16 Sep	194 147	1 432	1 782	1.5	9 211	44	36	-0.0	125 197	1 218	1 510	1.1	39 671	174	201	2.6	20 068
16 Oct	195 955	1 807	1 936	-0.8	9 301	90	117	-0.0	126 467	1 270	1 590	-0.1	40 113	442	197	-3.0	20 073
16 Nov	196 826	871	977	-1.7	9 499	198	297	-0.1	126 321	-146	223	-0.9	40 575	461	244	-4.1	20 431
16 Dec	200 551	3 725	1 021	1.1	9 722	223	211	-0.1	127 256	935	207	0.5	42 655	2 081	463	2.8	20 917
17 Jan	201 931	1 380	1 773	2.9	9 860	138	144	-0.0	127 064	-192	329	0.7	43 615	960	963	8.7	21 391
17 Feb	206 066	4 135	11	1.5	9 916	56	21	2.2	126 923	-141	41	3.1	46 336	2 721	-78	-7.5	22 891
17 Mar	209 618	3 552	2 168	4.5	9 146	-770	-764	-0.1	127 064	141	-22	1.1	48 674	2 337	1 310	13.0	24 735
17 Apr	211 493	1 875	1 281	4.6	9 185	39	44	-0.1	126 344	-720	-576	1.1	50 093	1 419	1 017	13.2	25 871
17 May	214 535	3 043	2 475	4.2	8 953	-232	-232	-0.2	126 185	-159	-293	1.0	51 627	1 534	1 253	12.0	27 770
17 Jun	215 487	951	2 029	4.9	8 529	-425	-421	-0.2	126 091	-94	164	0.9	51 822	196	869	14.5	29 045
17 Jul	217 393	1 906	1 443	3.6	8 472	-56	-59	-0.2	126 185	94	-228	0.5	52 922	1 100	1 009	10.7	29 813
17 Aug	217 535	142	785	3.0	8 310	-163	-152	-0.2	125 425	-761	-117	0.3	53 099	177	559	9.2	30 701
17 Sep	219 853	2 317	673	3.9	8 020	-290	-200	-0.2	125 440	15	-374	0.6	54 953	1 854	821	11.4	31 440
17 Oct	223 065	3 213	1 537	4.8	7 774	-245	-227	-0.3	125 763	323	-180	1.1	56 557	1 603	806	12.6	32 972
17 Nov	225 212	2 147	2 932	4.5	7 373	-402	-397	-0.3	126 142	380	673	1.4	57 384	828	1 293	11.1	34 312
17 Dec	227 889	2 677	2 276	3.0	7 122	-251	-246	-0.3	126 600	458	430	0.6	58 655	1 270	1 028	7.6	35 512

NET ASSET VALUE



RETURN OVER LAST 12 MONTHS



SOURCES: CNMV and Inverco.

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

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

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

d. Global funds.

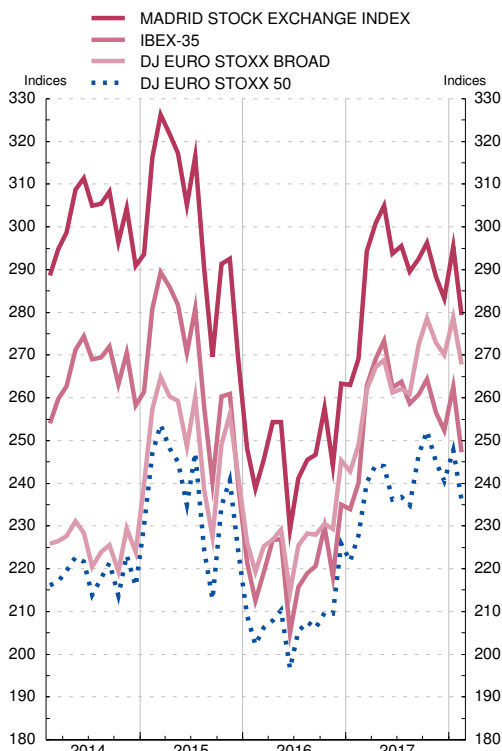
8.12. SHARE PRICE INDICES AND TURNOVER ON SECURITIES MARKETS. SPAIN AND EURO AREA

■ Series depicted in chart.

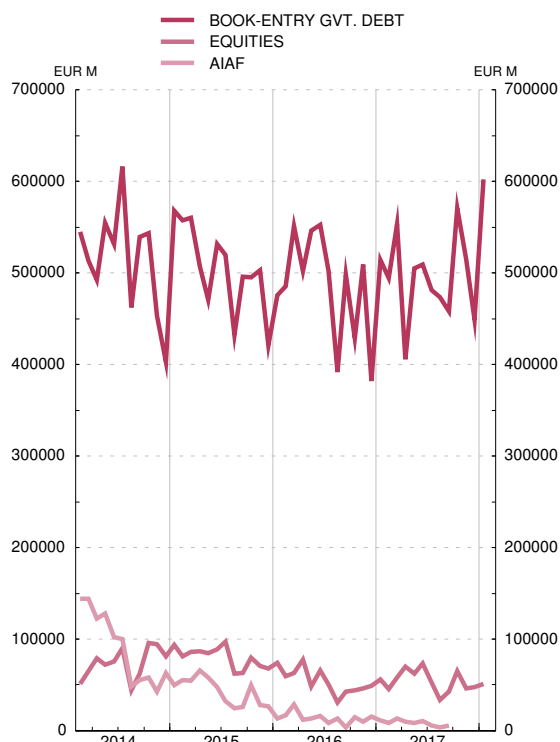
Indices, EUR millions and thousands of contracts

	Share price indices				Turnover on securities markets							
	General Madrid Stock Exchange	IBEX 35	Dow Jones EURO STOXX indices		Stock market		Book-entry government debt	AIAF fixed-income market	Financial options (thousands of contracts)		Financial futures (thousands of contracts)	
			Broad	50	Equities	Bonds			Fixed-income	Shares and other equities	Fixed-income	Shares and other equities
	1	2	3	4	5	6	7	8	9	10	11	12
16	886.67	8 794.04	324.62	3 031.42	651 389	5 434	5 825 330	164 465	-	23 223	-	7 092
17	1 037.04	10 282.14	376.96	3 485.81	651 244	434	5 927 447	76 505	-	20 747	-	6 435
18	A 1 031.13	10 161.44	390.51	3 528.46	50 903	-	602 062	...	-	43	-	534
16 Nov	874.61	8 688.20	327.41	3 051.61	46 485	1 332	508 957	10 120	...	2 220	...	600
Dec	943.55	9 352.10	350.26	3 290.52	49 045	92	382 013	15 210	...	3 835	...	533
17 Jan	942.52	9 315.20	346.53	3 230.68	55 649	68	514 131	11 424	...	1 784	...	509
Feb	964.17	9 555.50	355.26	3 319.61	45 330	-	494 612	8 227	...	1 408	...	508
Mar	1 054.50	10 462.90	373.88	3 500.93	58 290	-	552 810	13 023	...	2 152	...	544
Apr	1 078.15	10 715.80	381.35	3 559.59	69 827	366	405 747	9 786	...	1 404	...	508
May	1 092.70	10 880.00	383.70	3 554.59	62 052	-	504 628	8 511	...	1 755	...	490
Jun	1 052.46	10 444.50	372.86	3 441.88	73 257	-	508 786	10 488	...	1 973	...	521
Jul	1 059.20	10 502.20	374.22	3 449.36	52 237	-	481 371	5 908	...	1 320	...	467
Aug	1 037.47	10 299.50	372.43	3 421.47	33 688	-	473 119	3 678	...	1 359	...	483
Sep	1 048.41	10 381.50	388.99	3 594.85	42 349	0	457 953	5 462	...	1 992	...	527
Oct	1 061.75	10 523.50	397.81	3 673.95	64 714	0	570 585	...	...	1 596	...	751
Nov	1 033.04	10 211.00	389.68	3 569.93	46 129	-	514 604	...	...	1 831	...	594
Dec	1 015.17	10 043.90	385.50	3 503.96	47 723	-	449 101	...	...	2 174	...	531
18 Jan	1 058.44	10 451.50	397.83	3 609.29	50 903	-	602 062	...	...	43	...	534
Feb	P 1 000.89	9 840.30	382.40	3 438.96	-	-	-	...	...	...	...	...

SHARE PRICE INDICES
JAN 1994 = 100



TURNOVER ON SECURITIES MARKETS



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

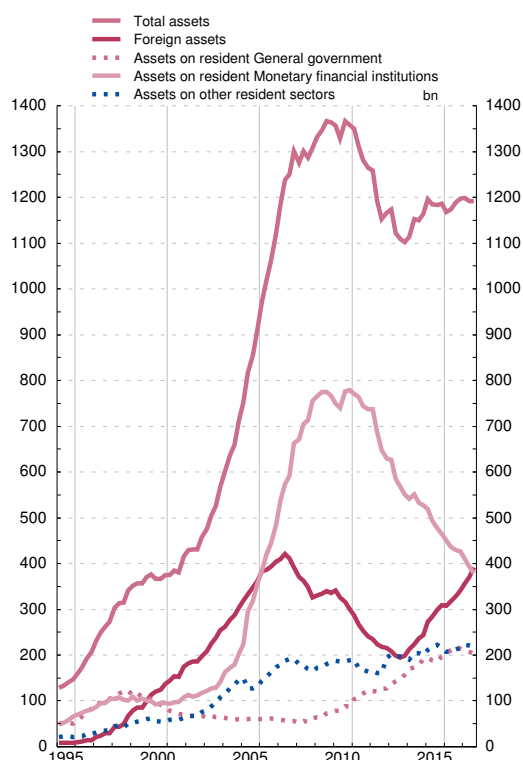
8.13. OTHER FINANCIAL CORPORATIONS (a): CONSOLIDATED FINANCIAL BALANCE SHEET (b)

■ Series depicted in chart.

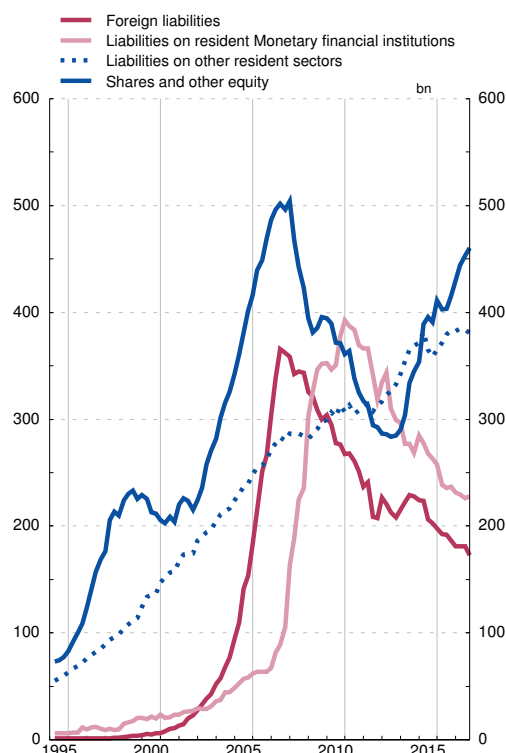
EUR billions

	Net foreign assets			Net claims on resident General government			Net claims on resident Monetary financial institutions (c)			Net claims on other resident sectors (d)			Shares and other equity	Rest of other Liabilities (net)	Pro memoria: Total financial assets	
	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities				
	1=2+5+8+11-14-15	2=3-4	3	4	5=6-7	6	7	8=9-10	9	10	11=12-13	12				13	14	15	16=3+6+9+12
09	25	32	336	304	73	76	3	414	767	353	-114	185	299	395	-15	1 363
10	49	34	301	267	86	89	3	387	780	392	-118	189	307	361	-21	1 359
11	44	4	241	237	122	123	1	370	737	366	-147	164	311	317	-12	1 264
12	17	-11	215	227	126	128	1	295	629	334	-122	194	316	287	-16	1 166
13 Q4	-30	-16	199	215	152	157	5	254	551	297	-147	195	342	290	-17	1 102
14 Q1	-32	-10	213	222	164	169	5	264	541	277	-164	190	354	304	-17	1 113
Q2	-40	-5	224	229	169	173	4	274	551	277	-160	205	365	334	-16	1 152
Q3	-47	8	236	228	173	177	4	265	533	268	-164	204	368	345	-16	1 150
Q4	-56	19	243	224	188	192	4	243	528	285	-172	200	372	354	-19	1 163
15 Q1	-63	50	273	223	189	193	4	241	519	277	-171	211	382	389	-18	1 195
Q2	-34	79	285	206	184	188	4	226	494	268	-146	219	365	396	-19	1 185
Q3	-14	96	299	203	183	186	4	213	476	263	-137	222	358	391	-21	1 184
Q4	-27	111	309	198	195	198	3	206	464	258	-149	216	365	411	-21	1 186
16 Q1	-16	116	308	192	198	202	4	212	451	238	-164	207	372	403	-25	1 168
Q2	-15	125	317	192	209	212	3	200	436	236	-171	209	379	403	-25	1 173
Q3	-13	143	329	187	215	218	3	192	429	237	-170	213	383	415	-23	1 189
Q4	-9	160	341	181	212	214	3	194	426	232	-167	216	382	430	-22	1 197
17 Q1	-17	176	357	181	207	209	3	180	410	229	-162	223	385	444	-27	1 199
Q2	-27	189	370	181	204	207	3	167	393	226	-162	222	384	453	-28	1 192
Q3	-23	219	392	172	200	202	3	152	379	228	-162	218	381	460	-28	1 192

FINANCIAL ASSETS



LIABILITIES



SOURCE: Financial accounts of the spanish economy

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

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

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

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

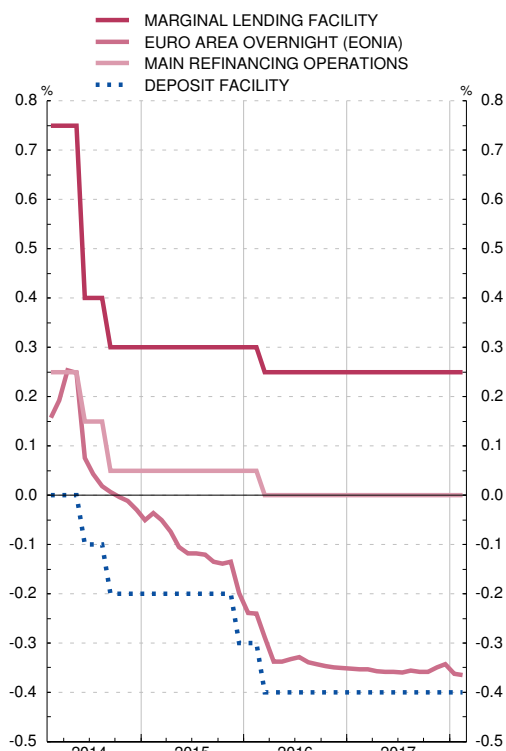
9.1. INTEREST RATES. EUROSISTEM AND MONEY MARKET. EURO AREA AND SPAIN

■ Series depicted in chart.

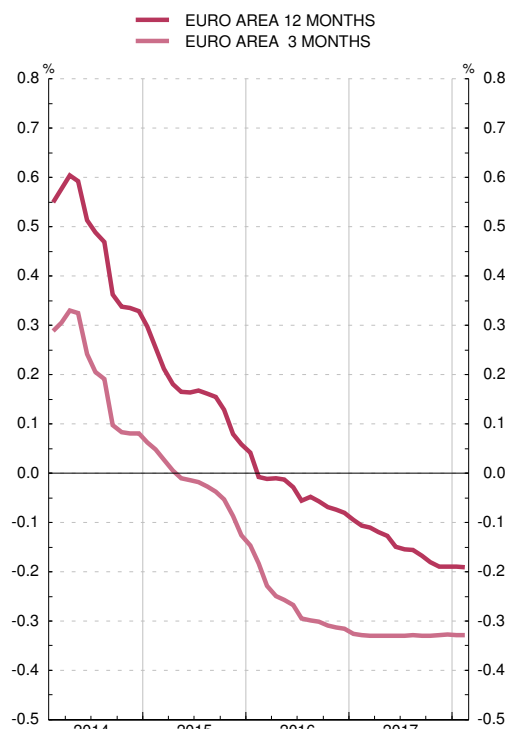
Averages of daily data. Percentages per annum

	Eurosystem monetary policy operations					Money market												
	Main refinancing operations: weekly tenders	Longer term refinancing operations: monthly tenders	Standing facilities		Euro area: deposits (Euribor) (a)				Spain									
			Marginal lending	Deposit	Over-night (EONIA)	1-month	3-month	6-month	1-year	Non-transferable deposits					Government-securities repos			
	1	2	3	4	5	6	7	8	9	Over-night	1-month	3-month	6-month	1-year	Over-night	1-month	3-month	1-year
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
16	0.00	0.00	0.25	-0.40	-0.319	-0.34	-0.26	-0.16	-0.03	-0.21	0.00	-0.07	-	-	-0.39	-0.38	-0.35	-
17	0.00	0.00	0.25	-0.40	-0.355	-0.37	-0.33	-0.26	-0.15	-0.32	-0.35	-0.33	-	-	-0.45	-0.47	-0.43	-0.39
18	A	0.00	0.25	-0.40	-0.363	-0.37	-0.33	-0.27	-0.19	-	-	-0.34	-	-	-	-	-	-
16																		
Nov	0.00	-	0.25	-0.40	-0.349	-0.37	-0.31	-0.21	-0.07	-0.27	-0.25	-	-	-	-0.44	-0.43	-0.37	-
Dec	0.00	0.00	0.25	-0.40	-0.350	-0.37	-0.32	-0.22	-0.08	-0.31	-	-	-	-	-0.44	-0.43	-0.44	-
17																		
Jan	0.00	0.00	0.25	-0.40	-0.352	-0.37	-0.33	-0.24	-0.10	-0.27	-	-	-	-	-0.44	-0.50	-0.43	-
Feb	0.00	0.00	0.25	-0.40	-0.353	-0.37	-0.33	-0.24	-0.11	-0.29	-	-	-	-	-0.44	-0.46	-0.41	-0.39
Mar	0.00	0.00	0.25	-0.40	-0.353	-0.37	-0.33	-0.24	-0.11	-0.28	-	-	-	-	-0.44	-0.49	-0.45	-0.40
Apr	0.00	0.00	0.25	-0.40	-0.357	-0.37	-0.33	-0.25	-0.12	-0.31	-0.35	-	-	-	-0.46	-0.50	-0.42	-0.43
May	0.00	-	0.25	-0.40	-0.359	-0.37	-0.33	-0.25	-0.13	-0.33	-0.35	-	-	-	-0.46	-0.48	-0.40	-
Jun	0.00	0.00	0.25	-0.40	-0.359	-0.37	-0.33	-0.27	-0.15	-0.37	-0.37	-0.33	-	-	-0.46	-0.43	-0.43	-0.37
Jul	0.00	0.00	0.25	-0.40	-0.359	-0.37	-0.33	-0.27	-0.15	-0.37	-	-	-	-	-0.46	-0.44	-0.37	-
Aug	0.00	0.00	0.25	-0.40	-0.356	-0.37	-0.33	-0.27	-0.16	-	-0.34	-	-	-	-0.44	-0.47	-0.55	-
Sep	0.00	0.00	0.25	-0.40	-0.358	-0.37	-0.33	-0.27	-0.17	-0.30	-0.35	-0.33	-	-	-0.46	-0.46	-	-0.38
Oct	0.00	0.00	0.25	-0.40	-0.359	-0.37	-0.33	-0.27	-0.18	-	-	-0.33	-	-	-	-	-	-
Nov	0.00	0.00	0.25	-0.40	-0.349	-0.37	-0.33	-0.27	-0.19	-	-	-0.33	-	-	-	-	-	-
Dec	0.00	0.00	0.25	-0.40	-0.342	-0.37	-0.33	-0.27	-0.19	-	-0.35	-0.33	-	-	-	-	-	-
18																		
Jan	0.00	-	0.25	-0.40	-0.362	-0.37	-0.33	-0.27	-0.19	-	-	-0.34	-	-	-	-	-	-
Feb	0.00	0.00	0.25	-0.40	-0.365	-0.37	-0.33	-0.27	-0.19	-	-	-	-	-	-	-	-	-

EUROSISTEM: MONETARY POLICY OPERATIONS AND EURO AREA OVERNIGHT DEPOSITS



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



Source: ECB (columns 1 to 8).

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

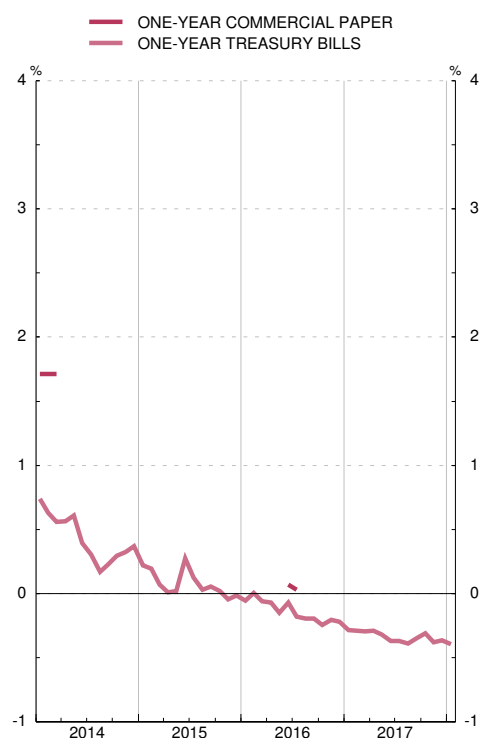
9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS

■ Series depicted in chart.

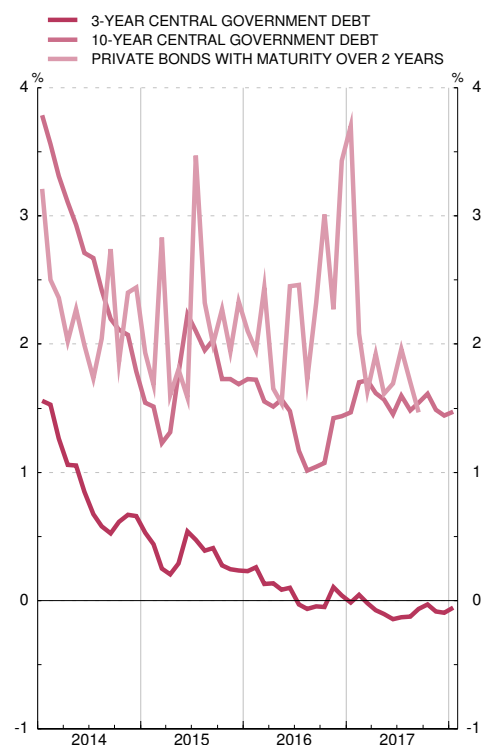
Percentages per annum

	Short-term securities				Long-term securities							
	One-year Treasury bills		One-year commercial paper		Central Government debt							Private bonds with a maturity of over two years traded on the AIAF
	Marginal rate at issue	Secondary market: outright spot purchases between market members	Rate at issue	Secondary market: outright spot purchases	Marginal rate at issue					Secondary market: Book-entry debt. Outright spot purchases between market members		
					3-year bonds	5-year bonds	10-year bonds	15-year bonds	30-year bonds	At 3-years	At 10-years	
1	2	3	4	5	6	7	8	9	10	11	12	
16	-0.14	-0.16	0.05	0.15	0.10	0.41	1.45	1.93	2.55	0.07	1.39	2.28
17	-0.34	-0.34	-	0.05	-0.05	0.39	1.58	2.16	2.90	-0.07	1.56	1.97
18	A -0.40	-0.43	-	...	-	0.33	1.45	2.11	2.70	-0.06	1.47	-
16 Oct	-0.25	-0.26	-	-	-	0.10	1.05	-	-	-0.05	1.07	3.01
Nov	-0.21	-0.23	-	0.10	-	0.42	1.51	-	-	0.11	1.42	2.27
Dec	-0.22	-0.24	-	0.06	-	0.23	1.43	-	-	0.04	1.44	3.43
17 Jan	-0.29	-0.29	-	-0.08	-0.23	0.42	1.58	-	2.77	-0.02	1.47	3.70
Feb	-0.29	-0.29	-	0.06	-0.12	0.55	1.74	2.16	-	0.05	1.70	2.08
Mar	-0.30	-0.28	-	-0.01	-	0.57	1.69	2.39	3.05	-0.02	1.72	1.63
Apr	-0.29	-0.29	-	0.08	-0.12	0.46	1.70	-	2.97	-0.07	1.62	1.92
May	-0.32	-0.34	-	0.05	-0.13	0.38	1.56	2.31	-	-0.10	1.57	1.61
Jun	-0.37	-0.37	-	-0.02	0.03	0.23	1.41	1.94	-	-0.15	1.45	1.69
Jul	-0.37	-0.36	-	-0.12	0.03	0.32	1.66	-	2.91	-0.13	1.60	1.96
Aug	-0.39	-0.39	-	0.30	-	0.25	-	-	-	-0.13	1.48	1.70
Sep	-0.35	-0.36	-	0.15	-0.01	0.22	1.37	2.18	2.79	-0.07	1.54	1.47
Oct	-0.31	-0.34	-	...	0.07	0.55	1.64	-	2.88	-0.03	1.61	...
Nov	-0.38	-0.38	-	...	-0.01	0.38	1.55	-	-	-0.09	1.49	...
Dec	-0.37	-0.41	-	...	-	0.30	1.49	1.95	-	-0.10	1.44	...
18 Jan	-0.40	-0.43	-	...	-	0.33	1.45	2.11	2.70	-0.06	1.47	...

PRIMARY MARKET



SECONDARY MARKET



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

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

■ Series depicted in chart.

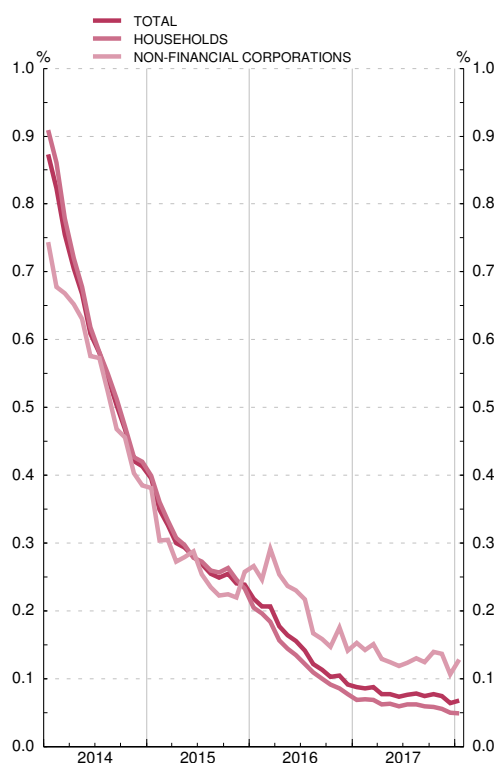
Percentages

	Loans (APRC) (b)							Deposits (NDER) (b)								
	Synthetic rate (d)	Households and NPISH			Non-financial corporations			Synthetic rate (d)	Households and NPISH				Non-financial corporations			
		Synthetic rate	House purchase	Consumption and other	Synthetic rate	Up to EUR 1 million	Over EUR 1 million (c)		Synthetic rate	Over-night and redeemable at notice	Time	Repos	Synthetic rate	Over-night	Time	Repos
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
16	2.44	3.06	2.19	5.83	2.30	2.97	1.67	0.09	0.08	0.06	0.11	0.15	0.14	0.15	0.13	0.05
17	2.28	2.99	2.05	5.94	2.12	2.66	1.61	0.06	0.05	0.04	0.08	0.02	0.11	0.10	0.16	-0.01
18	A 2.48	3.12	2.11	6.33	2.33	2.86	1.68	0.07	0.05	0.04	0.08	-	0.13	0.11	0.21	0.02
16 Jun	2.48	3.18	2.32	5.92	2.32	2.89	1.81	0.16	0.14	0.08	0.22	0.17	0.23	0.24	0.19	0.12
Jul	2.70	3.26	2.36	6.20	2.57	3.24	1.85	0.14	0.12	0.08	0.19	0.17	0.22	0.23	0.17	0.13
Aug	2.54	3.34	2.37	6.49	2.36	2.99	1.52	0.12	0.11	0.07	0.18	0.16	0.17	0.16	0.18	0.11
Sep	2.65	3.31	2.37	6.36	2.50	2.92	1.96	0.11	0.10	0.07	0.15	0.16	0.16	0.15	0.17	0.17
Oct	2.75	3.23	2.31	6.21	2.61	3.26	1.67	0.10	0.09	0.07	0.13	0.16	0.15	0.15	0.14	0.08
Nov	2.63	3.21	2.32	5.94	2.47	3.01	1.70	0.11	0.09	0.07	0.12	0.15	0.18	0.15	0.28	0.09
Dec	2.44	3.06	2.19	5.83	2.30	2.97	1.67	0.09	0.08	0.06	0.11	0.15	0.14	0.15	0.13	0.05
17 Jan	2.70	3.31	2.31	6.50	2.56	3.39	1.64	0.09	0.07	0.05	0.10	0.10	0.15	0.16	0.14	0.05
Feb	2.51	3.22	2.21	6.43	2.34	2.91	1.59	0.09	0.07	0.05	0.10	0.09	0.14	0.14	0.17	0.07
Mar	2.52	3.24	2.19	6.56	2.34	2.90	1.73	0.09	0.07	0.05	0.11	0.09	0.15	0.13	0.26	-0.03
Apr	2.70	3.19	2.18	6.36	2.58	3.13	1.89	0.08	0.06	0.05	0.09	0.09	0.13	0.12	0.19	-0.20
May	2.56	3.22	2.17	6.50	2.38	2.88	1.74	0.08	0.06	0.05	0.10	0.09	0.12	0.11	0.19	-0.16
Jun	2.45	3.18	2.16	6.20	2.27	2.73	1.83	0.07	0.06	0.04	0.10	0.06	0.12	0.11	0.16	0.00
Jul	2.57	3.18	2.18	6.28	2.43	3.14	1.66	0.08	0.06	0.04	0.11	0.02	0.12	0.11	0.21	-0.16
Aug	2.52	3.30	2.26	6.47	2.31	2.78	1.67	0.08	0.06	0.04	0.11	-	0.13	0.11	0.25	0.04
Sep	2.52	3.24	2.21	6.39	2.35	2.79	1.75	0.07	0.06	0.04	0.10	0.04	0.12	0.11	0.21	0.18
Oct	2.73	3.36	2.21	6.86	2.53	3.03	1.71	0.08	0.06	0.04	0.10	-	0.14	0.11	0.30	-0.05
Nov	2.54	3.12	2.20	5.79	2.34	2.75	1.77	0.07	0.06	0.04	0.10	-	0.14	0.11	0.30	0.01
Dec	2.28	2.99	2.05	5.94	2.12	2.66	1.61	0.06	0.05	0.04	0.08	0.02	0.11	0.10	0.16	-0.01
18 Jan	P 2.48	3.12	2.11	6.33	2.33	2.86	1.68	0.07	0.05	0.04	0.08	-	0.13	0.11	0.21	0.02

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).

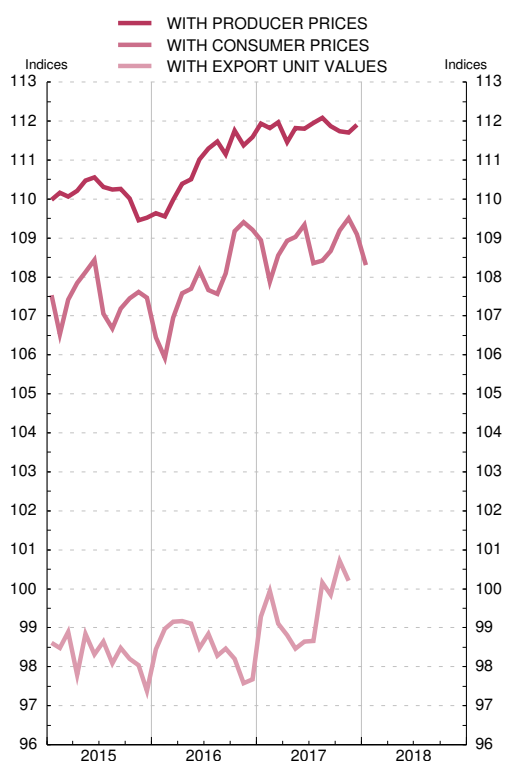
9.4 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE EU-28 AND THE EURO AREA

■ Series depicted in chart.

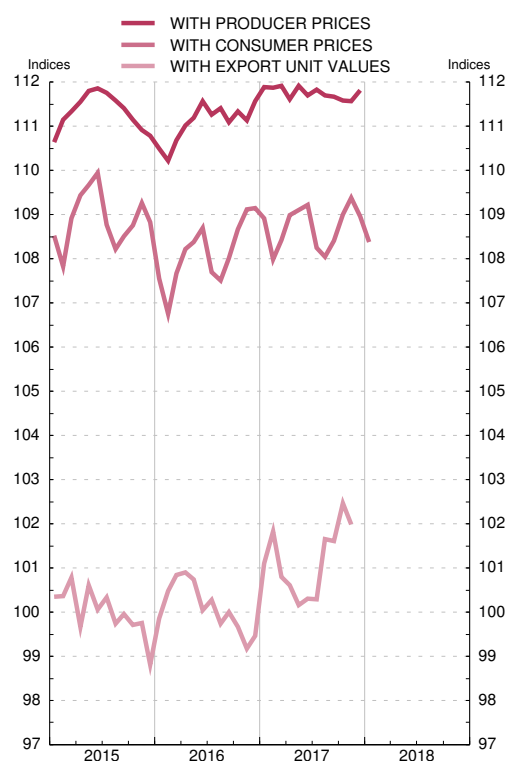
Base 1999 Q1 = 100

	Vis-à-vis the EU-28									Vis-à-vis the euro area				
	Total (a)				Nominal component (b)	Price component (c)				Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on manufacturing unit labour costs (d)	Based on export unit values
	Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values		Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
15	110.1	107.4	103.0	98.3	100.9	109.1	106.5	102.0	97.8	111.3	108.9	105.2	109.9	100.0
16	110.8	107.8	102.1	98.5	102.0	108.6	105.7	100.1	96.9	111.1	108.1	103.5	109.7	100.1
17	111.8	108.8	101.2	...	102.5	109.1	106.1	98.8	...	111.8	108.7	102.3	109.6	...
16 Q1	109.7	106.5	102.2	98.9	101.5	108.1	104.9	100.7	97.8	110.5	107.3	103.9	109.3	100.4
Q2	110.6	107.8	102.1	98.9	101.7	108.8	106.0	100.4	97.7	111.3	108.4	103.8	109.2	100.6
Q3	111.3	107.8	102.1	98.5	102.3	108.8	105.3	99.8	96.7	111.3	107.7	103.2	110.3	100.0
Q4	111.6	109.3	102.2	97.8	102.6	108.8	106.5	99.6	95.7	111.4	109.0	103.0	110.1	99.4
17 Q1	111.9	108.5	101.6	99.4	102.4	109.3	105.9	99.2	97.4	111.9	108.5	102.6	109.8	101.2
Q2	111.7	109.1	101.2	98.6	102.4	109.1	106.6	98.8	96.7	111.7	109.1	102.3	109.2	100.4
Q3	112.0	108.5	101.3	99.5	102.7	109.0	105.6	98.7	97.3	111.7	108.2	102.3	109.9	101.2
Q4	111.8	109.3	100.9	...	102.6	108.9	106.5	98.3	...	111.7	109.1	102.0	109.6	...
17 May	111.8	109.0	...	98.5	102.3	109.3	106.5	...	96.6	111.9	109.1	...	...	100.2
Jun	111.8	109.3	101.2	98.6	102.5	109.0	106.6	98.8	96.6	111.7	109.2	102.3	109.2	100.3
Jul	111.9	108.4	...	98.7	102.6	109.1	105.6	...	96.5	111.8	108.3	...	...	100.3
Aug	112.1	108.4	...	100.2	102.8	109.0	105.4	...	97.8	111.7	108.0	...	...	101.7
Sep	111.9	108.7	101.3	99.8	102.7	108.9	105.8	98.7	97.6	111.7	108.4	102.3	109.9	101.6
Oct	111.7	109.2	...	100.7	102.6	108.9	106.4	...	98.5	111.6	109.0	...	...	102.5
Nov	111.7	109.5	...	100.2	102.6	108.8	106.7	...	98.0	111.6	109.4	...	...	102.0
Dec	111.9	109.1	100.9	...	102.6	109.0	106.3	98.3	...	111.8	109.0	102.0	109.6	...
18 Jan	...	108.3	...	...	102.6	...	105.6	...	...	...	108.4	...	...	...
Feb	...	...	...	...	102.6	...	...	...	...	...	...	...	...	...

INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EU-28



INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EURO AREA



Source: BE.

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

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

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

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

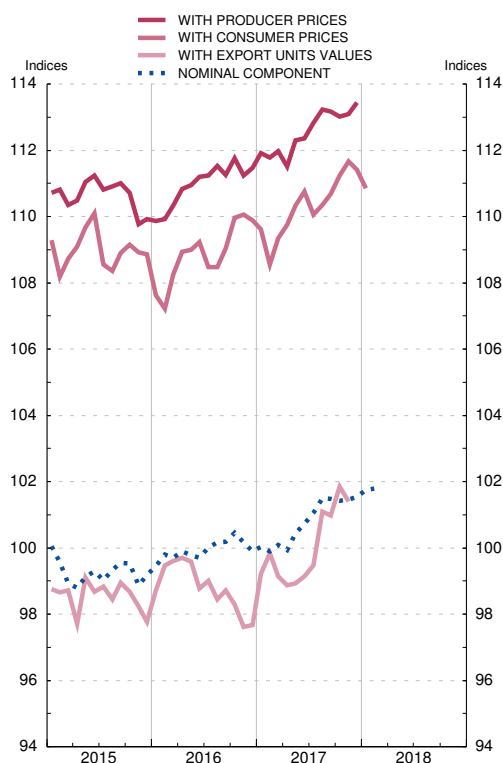
9.5 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE DEVELOPED COUNTRIES AND INDUSTRIALISED COUNTRIES

■ Series depicted in chart.

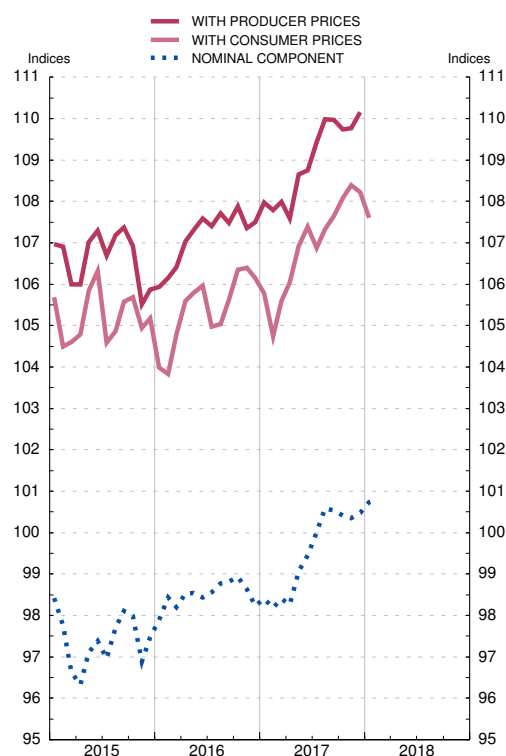
Base 1999 Q1 = 100

	Vis-à-vis developed countries									Vis-à-vis industrialised countries				
	Total (a)				Nominal component (b)	Prices component (c)				Total (a)		Nominal component (b)	Prices component (c)	
	Based on producer prices	Based on consumer prices	Based on manufac - turing unit labour costs (d)	Based on export unit values		Based on producer prices	Based on consumer prices	Based on manufac - turing unit labour costs (d)	Based on export unit values	Based on producer prices	Based on consumer prices		Based on producer prices	Based on consumer prices
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
15	110.6	109.0	108.4	98.5	99.3	111.5	109.8	109.2	100.0	106.6	105.2	97.4	109.5	108.0
16	111.0	108.9	108.6	98.8	99.9	111.0	108.9	108.7	99.6	107.1	105.4	98.5	108.8	107.0
17	112.6	110.3	109.3	...	100.8	111.7	109.4	108.5	...	109.0	106.9	99.5	109.5	107.4
16 Q1	110.0	107.7	108.0	99.3	99.6	110.4	108.1	108.4	100.3	106.2	104.2	98.2	108.1	106.2
Q2	111.0	109.1	107.6	99.4	99.8	111.2	109.3	107.9	100.3	107.3	105.8	98.5	108.9	107.4
Q3	111.3	108.7	109.3	98.7	100.1	111.2	108.5	109.1	99.3	107.5	105.2	98.7	108.9	106.6
Q4	111.5	110.0	109.4	97.9	100.2	111.3	109.8	109.3	98.4	107.6	106.3	98.6	109.1	107.8
17 Q1	111.9	109.2	109.0	99.4	100.0	111.9	109.2	109.0	100.1	107.9	105.4	98.3	109.7	107.2
Q2	112.1	110.3	108.1	99.0	100.4	111.7	109.9	107.7	99.3	108.3	106.8	98.9	109.5	107.9
Q3	113.1	110.4	110.0	100.5	101.3	111.6	108.9	108.6	99.9	109.8	107.3	100.4	109.4	106.9
Q4	113.2	111.4	110.1	...	101.5	111.5	109.8	108.6	...	109.9	108.2	100.4	109.4	107.8
17 May	112.3	110.3	...	98.9	100.4	111.8	109.9	...	99.2	108.7	106.9	99.1	109.7	107.9
Jun	112.4	110.8	108.1	99.1	100.7	111.6	110.0	107.7	99.1	108.7	107.4	99.4	109.4	108.0
Jul	112.8	110.1	...	99.5	101.1	111.7	108.9	...	99.1	109.4	106.9	100.0	109.4	106.9
Aug	113.2	110.4	...	101.1	101.5	111.5	108.7	...	100.3	110.0	107.3	100.6	109.4	106.7
Sep	113.2	110.7	110.0	101.0	101.5	111.5	109.1	108.6	100.2	110.0	107.6	100.5	109.4	107.1
Oct	113.0	111.2	...	101.9	101.4	111.4	109.7	...	101.1	109.7	108.1	100.4	109.3	107.7
Nov	113.1	111.7	...	101.4	101.5	111.5	110.0	...	100.6	109.8	108.4	100.4	109.4	108.0
Dec	113.4	111.4	110.1	...	101.5	111.7	109.7	108.6	...	110.2	108.2	100.5	109.6	107.7
18 Jan	...	110.9	...	...	101.8	...	108.9	...	...	...	107.6	100.7	...	106.8
Feb	...	...	...	...	101.8	...	...	...	...	...	...	100.8	...	...

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



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



Source: BE.

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

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

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

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