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

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

INTEREST RATES AND  
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<sup>1</sup> IMF Special Data Dissemination Standard (SDDS)

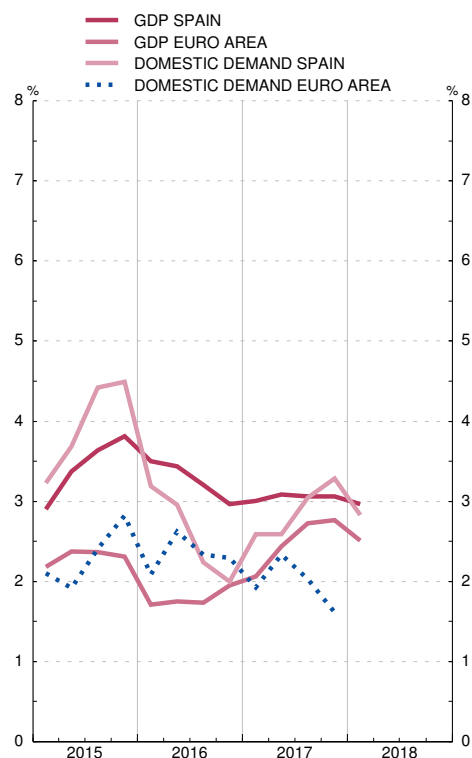
**1.1. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES, REFERENCE YEAR 2010=100. DEMAND COMPONENTS. SPAIN AND EURO AREA (a)**

■ Series depicted in chart.

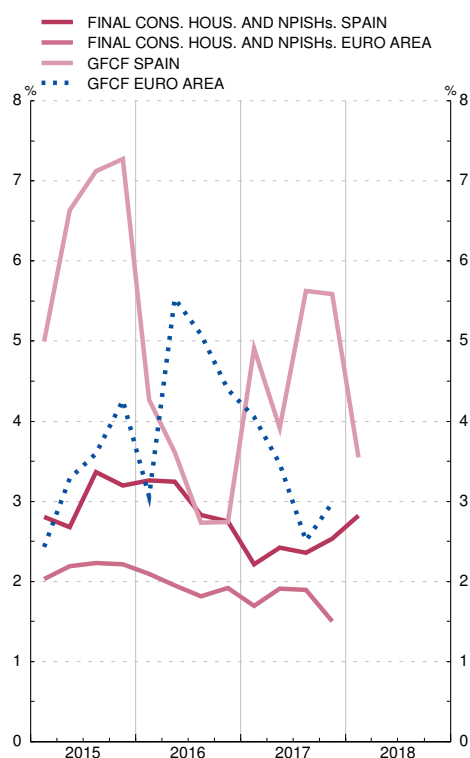
Annual percentage changes

		GDP		Final consumption of households and NPISHs		General government final consumption		Gross fixed capital formation		Domestic demand		Exports of goods and services		Imports of goods and services		Memorandum item: GDPmp (current prices) (c)	
		Spain	Euro area	Spain	Euro area	Spain	Euro area	Spain	Euro area	Spain	Euro area	Spain	Euro area (b)	Spain	Euro area (b)	Spain	Euro area
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>15</b>		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
<b>16</b>		3.3	1.8	3.0	1.9	0.8	1.8	3.3	4.5	2.6	2.3	4.8	3.4	2.7	4.8	1 119	10 783
<b>17</b>	A	3.1	2.5	2.4	1.7	1.6	1.2	5.0	3.2	2.9	2.0	5.0	5.4	4.7	4.5	1 164	11 176
<b>15 Q2</b>		3.4	2.4	2.7	2.2	2.1	1.5	6.6	3.3	3.7	1.9	4.4	7.8	5.5	7.2	268	2 617
<b>Q3</b>		3.6	2.4	3.4	2.2	2.6	1.6	7.1	3.6	4.4	2.4	3.7	6.2	6.2	6.6	271	2 637
<b>Q4</b>		3.8	2.3	3.2	2.2	2.9	1.8	7.3	4.3	4.5	2.8	3.7	5.9	5.8	7.4	274	2 656
<b>16 Q1</b>		3.5	1.7	3.3	2.1	1.6	1.9	4.3	3.1	3.2	2.1	4.5	3.2	3.6	4.2	275	2 672
<b>Q2</b>		3.4	1.7	3.2	2.0	0.9	1.9	3.6	5.5	3.0	2.6	6.2	3.2	4.8	5.3	278	2 684
<b>Q3</b>		3.2	1.7	2.8	1.8	0.8	1.7	2.7	5.1	2.2	2.3	3.8	3.3	0.8	4.9	281	2 700
<b>Q4</b>		3.0	1.9	2.8	1.9	-0.0	1.6	2.7	4.4	2.0	2.3	4.5	3.8	1.6	4.8	284	2 727
<b>17 Q1</b>	A	3.0	2.1	2.2	1.7	1.0	1.0	4.9	4.1	2.6	1.9	5.6	4.8	4.5	4.7	286	2 749
<b>Q2</b>	A	3.1	2.4	2.4	1.9	1.5	1.1	3.9	3.5	2.6	2.3	4.5	4.5	3.1	4.5	290	2 782
<b>Q3</b>	A	3.1	2.7	2.4	1.9	1.4	1.4	5.6	2.5	3.0	2.0	5.6	5.8	5.9	4.5	292	2 810
<b>Q4</b>	A	3.1	2.8	2.5	1.5	2.4	1.4	5.6	3.0	3.3	1.6	4.4	6.6	5.2	4.4	296	2 835
<b>18 Q1</b>	A	3.0	2.5	2.8	...	1.9	...	3.5	...	2.8	...	3.2	...	2.8	...	298	...

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



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



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

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

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

c. Billions of euro.

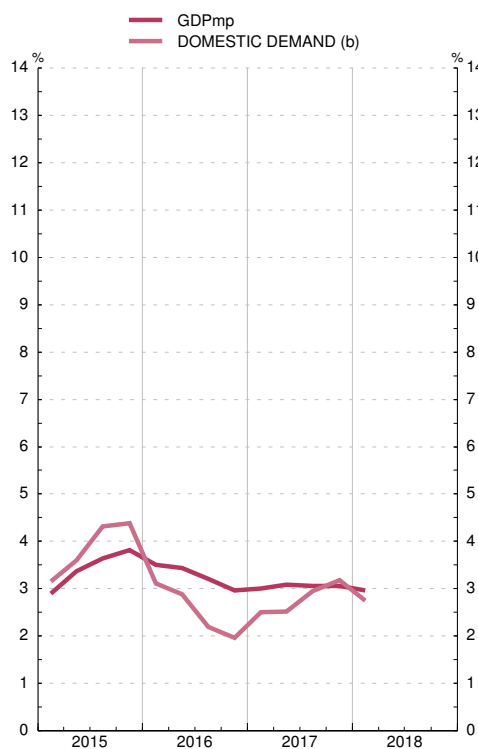
**1.2. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. DEMAND COMPONENTS.  
SPAIN: BREAKDOWN (a)**

■ Series depicted in chart.

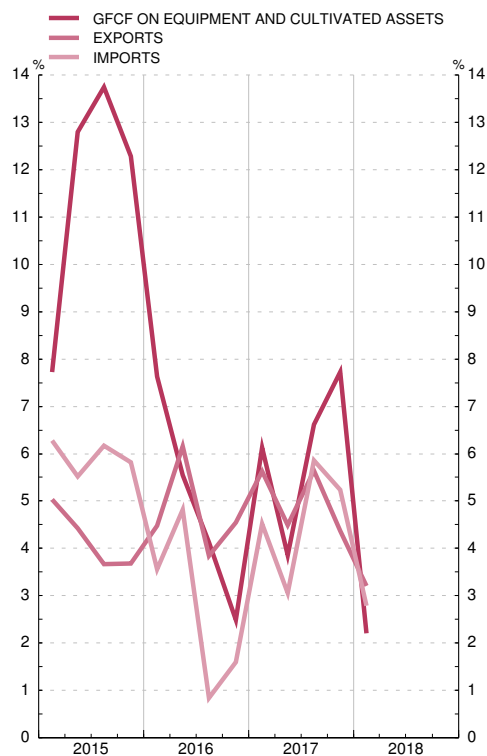
Annual percentage changes

	Gross fixed capital formation					Change in Stocks (b)	Exports of goods and services				Imports of goods and services				Memorandum items		
	Total	Tangible fixed assets			Intangible fixed assets		Total	Goods	Of which		Total	Goods	Of which		Domestic demand (b)	GDP	
		Total	Construction	Equipment and cultivated assets					Services	Final consumption of non-residents in economic territory			Services	Final consumption of residents in the rest of the world			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
<b>15</b>		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
<b>16</b>		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
<b>17</b>	A	5.0	5.2	4.6	6.1	3.7	0.1	5.0	5.0	5.1	8.5	4.7	5.0	3.0	10.0	2.8	3.1
<b>15 Q2</b>		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
<b>Q3</b>		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
<b>Q4</b>		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
<b>16 Q1</b>		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
<b>Q2</b>		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
<b>Q3</b>		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
<b>Q4</b>		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
<b>17 Q1</b>	A	4.9	5.2	4.5	6.1	3.5	0.1	5.6	5.9	4.9	10.9	4.5	4.7	3.8	8.1	2.5	3.0
<b>Q2</b>	A	3.9	4.1	4.3	3.9	2.9	0.0	4.5	3.1	7.8	9.2	3.1	2.9	3.7	13.6	2.5	3.1
<b>Q3</b>	A	5.6	5.7	5.1	6.6	5.0	0.2	5.6	5.7	5.5	10.1	5.9	6.5	3.3	11.2	3.0	3.1
<b>Q4</b>	A	5.6	6.0	4.8	7.7	3.3	0.1	4.4	5.3	2.3	4.2	5.2	6.2	1.4	7.5	3.2	3.1
<b>18 Q1</b>	A	3.5	3.7	4.7	2.2	2.9	0.1	3.2	1.9	6.2	5.2	2.8	2.3	5.0	11.9	2.8	3.0

**GDP. DOMESTIC DEMAND**  
Annual percentage changes



**GDP. DEMAND COMPONENTS**  
Annual percentage changes



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

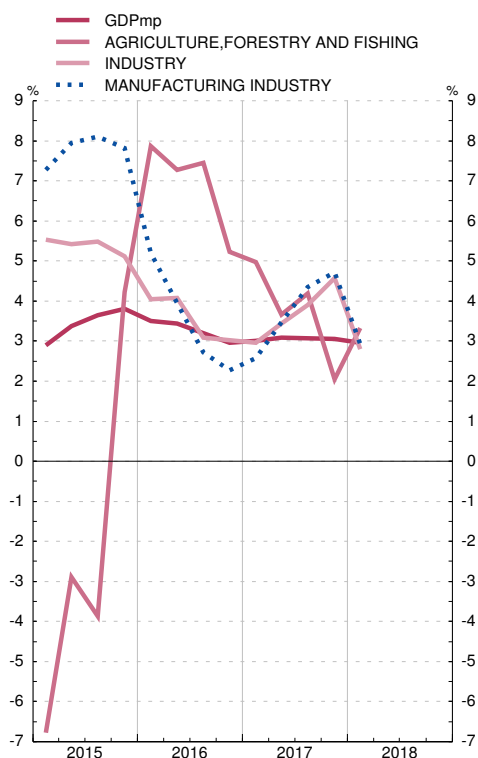
### 1.3. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. BRANCHES OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

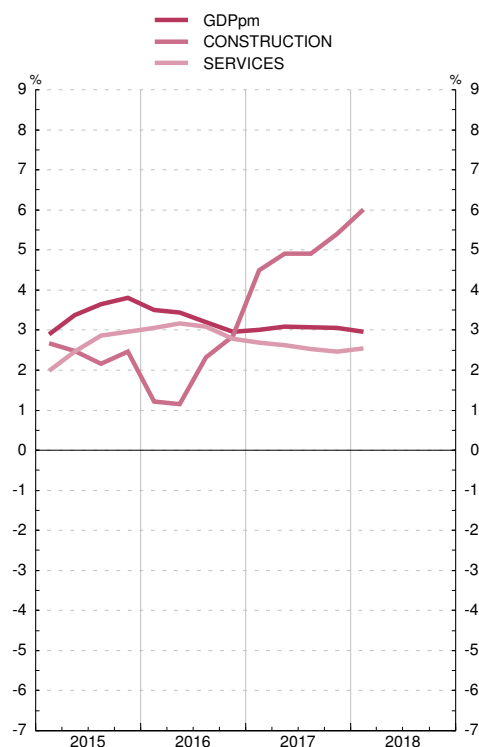
Annual percentage changes

	1	2	Industry		5	Services								14		
			3	4		6	7	8	9	10	11	12	13			
															Total	Of which Manufacturing industry
<b>15</b>																
<b>16</b>																
<b>17</b>	A															
<b>15</b>																
<b>Q2</b>																
<b>Q3</b>																
<b>Q4</b>																
<b>16</b>																
<b>Q1</b>																
<b>Q2</b>																
<b>Q3</b>																
<b>Q4</b>																
<b>17</b>																
<b>Q1</b>	A															
<b>Q2</b>	A															
<b>Q3</b>	A															
<b>Q4</b>	A															
<b>18</b>																
<b>Q1</b>	A															

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.

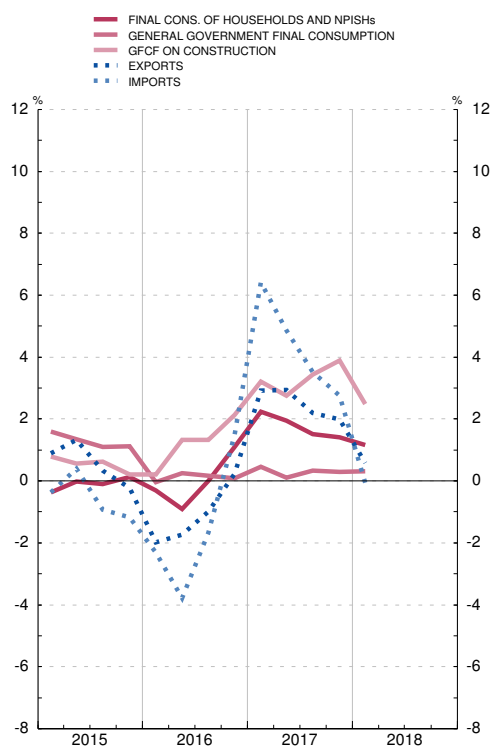
## 1.4. GROSS DOMESTIC PRODUCT. IMPLICIT DEFLATORS. SPAIN (a)

■ Series depicted in chart.

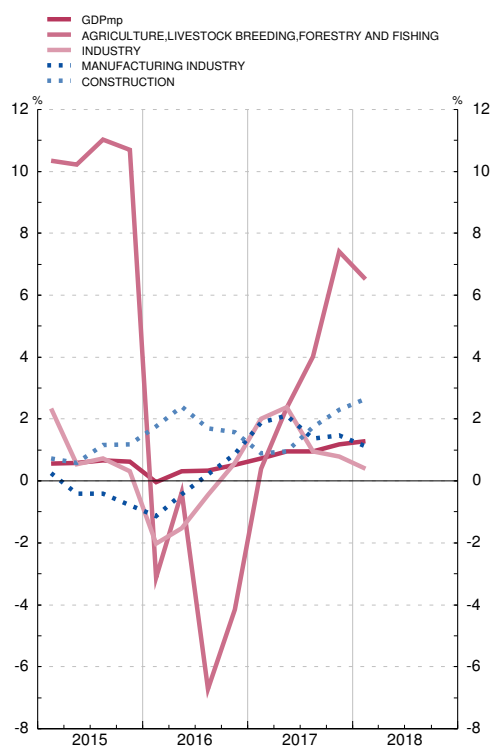
Annual percentage changes

	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		
<b>15</b>	-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	
<b>16</b>	-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	
<b>17</b>	A	1.8	0.3	1.8	3.3	0.1	1.0	2.5	4.4	3.5	1.5	1.7	1.5	0.7	0.7	-1.4	7.0	0.5	0.2	0.2	1.1	
<b>15 Q2</b>	-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	
<b>Q3</b>	-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	
<b>Q4</b>	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	
<b>16 Q1</b>	-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	
<b>Q2</b>	-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	
<b>Q3</b>	-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	
<b>Q4</b>	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	
<b>17 Q1</b>	A	2.2	0.5	1.7	3.2	0.4	-0.6	2.9	6.4	0.4	2.0	1.9	0.9	0.3	0.1	-2.7	7.0	-0.0	0.0	0.1	0.8	
<b>Q2</b>	A	1.9	0.1	1.5	2.7	0.5	-0.2	2.9	4.9	0.9	2.4	2.1	1.0	0.6	1.3	-1.7	1.5	0.4	0.8	0.0	1.3	
<b>Q3</b>	A	1.5	0.3	1.8	3.4	-0.1	1.1	2.2	3.5	1.0	4.0	1.0	1.4	1.7	0.9	-1.1	9.1	0.5	0.0	0.2	1.2	
<b>Q4</b>	A	1.4	0.3	2.3	3.9	-0.4	3.8	2.0	2.8	1.2	7.4	0.8	1.5	2.3	1.0	-0.1	10.4	1.0	-0.0	0.4	1.1	
<b>18 Q1</b>	A	1.2	0.3	1.7	2.5	1.1	0.2	0.6	-0.1	1.3	6.5	0.4	1.1	2.7	1.3	0.9	0.1	9.5	1.6	0.1	0.7	1.2

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.

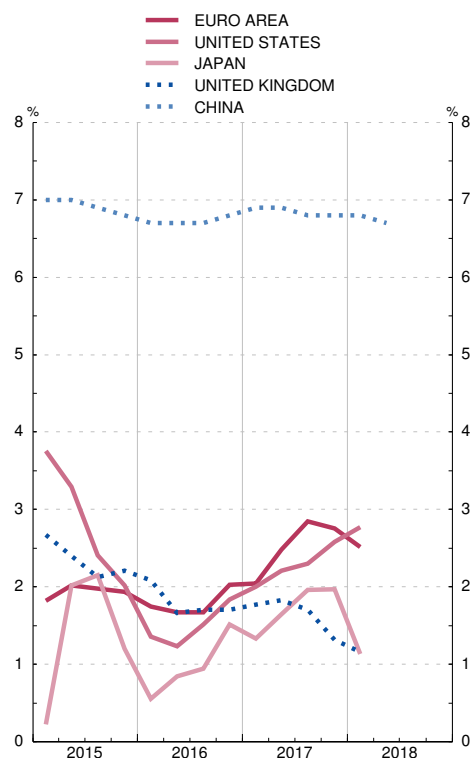
## 2.1. INTERNATIONAL COMPARISON. GROSS DOMESTIC PRODUCT AT CONSTANT PRICES

■ Series depicted in chart.

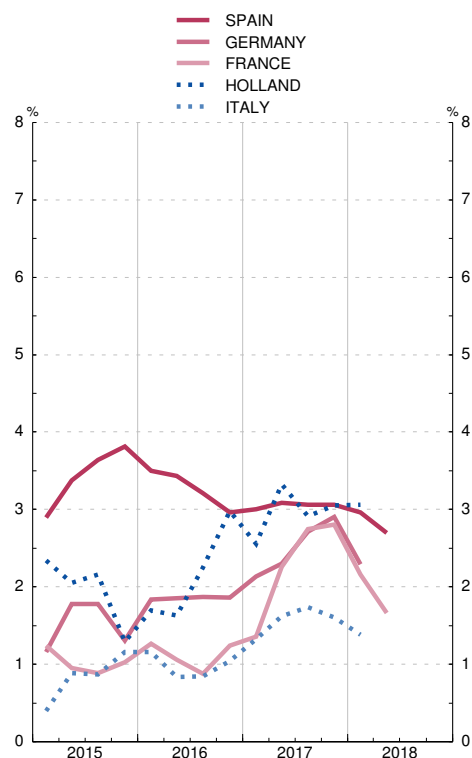
Annual percentage changes

	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	
<b>16</b>		1.8	1.9	1.8	3.3	1.9	1.1	2.1	1.0	1.8	1.5	1.0	6.7
<b>17</b>		2.6	2.5	2.5	3.1	2.5	2.3	3.0	1.6	1.7	2.3	1.7	6.8
<b>18</b>	A	2.7	2.4	2.5	2.8	2.3	1.9	3.1	1.4	1.2	2.8	1.1	6.7
<b>15</b>	Q2	2.8	2.3	2.0	3.4	1.8	1.0	2.0	0.9	2.4	2.9	2.0	7.0
	Q3	2.5	2.2	2.0	3.6	1.8	0.9	2.2	0.9	2.1	2.9	2.1	6.9
	Q4	2.2	2.2	1.9	3.8	1.3	1.0	1.3	1.2	2.2	2.9	1.2	6.8
<b>16</b>	Q1	1.8	2.0	1.7	3.5	1.8	1.3	1.7	1.2	2.1	1.5	0.6	6.7
	Q2	1.7	1.9	1.7	3.4	1.9	1.1	1.6	0.8	1.7	1.5	0.8	6.7
	Q3	1.6	1.8	1.7	3.2	1.9	0.9	2.3	0.8	1.7	1.5	0.9	6.7
	Q4	2.0	2.1	2.0	3.0	1.9	1.2	3.0	1.0	1.7	1.5	1.5	6.8
<b>17</b>	Q1	2.2	2.2	2.0	3.0	2.1	1.4	2.6	1.3	1.8	2.3	1.3	6.9
	Q2	2.5	2.5	2.5	3.1	2.3	2.3	3.3	1.6	1.8	2.3	1.6	6.9
	Q3	2.8	2.8	2.8	3.1	2.7	2.7	2.9	1.7	1.7	2.3	2.0	6.8
	Q4	2.7	2.6	2.8	3.1	2.9	2.8	3.0	1.6	1.3	2.3	2.0	6.8
<b>18</b>	Q1	2.7	2.4	2.5	3.0	2.3	2.2	3.1	1.4	1.2	2.8	1.1	6.8
	Q2	...	...	...	2.7	...	1.7	...	...	...	2.8	...	6.7

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.



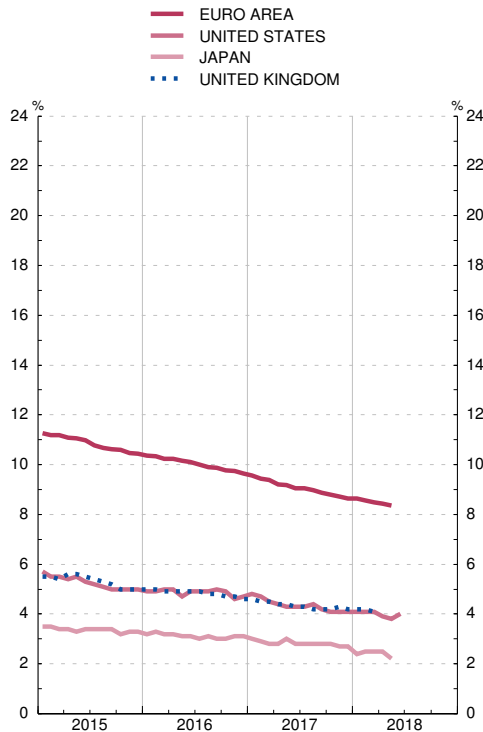
## 2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.

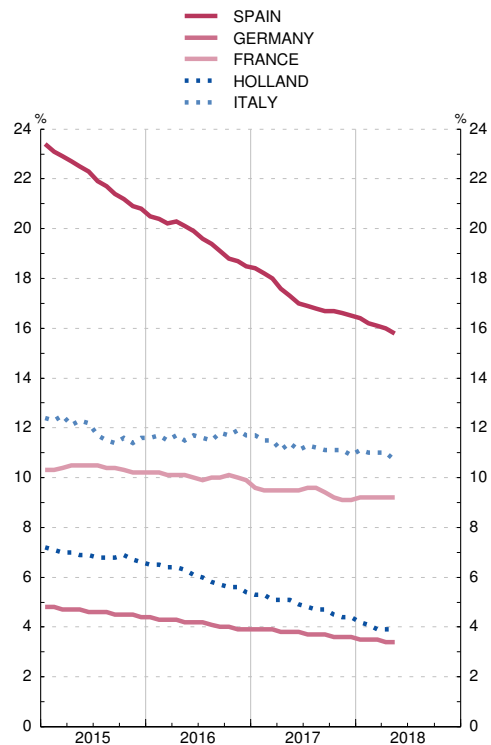
Percentages

	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
<b>15</b>	6.8	9.4	10.9	22.1	4.6	10.4	6.9	11.9	5.3	5.3	3.4
<b>16</b>	6.3	8.6	10.0	19.6	4.1	10.0	6.0	11.7	4.8	4.9	3.1
<b>17</b>	5.8	7.6	9.1	17.2	3.7	9.4	4.9	11.2	4.3	4.3	2.8
<b>17 Jan</b>	6.1	8.1	9.6	18.4	3.9	9.6	5.3	11.7	4.6	4.8	3.0
<i>Feb</i>	6.0	8.0	9.4	18.2	3.9	9.5	5.3	11.5	4.5	4.7	2.9
<i>Mar</i>	6.0	7.9	9.4	18.0	3.9	9.5	5.1	11.5	4.5	4.5	2.8
<i>Apr</i>	5.9	7.8	9.2	17.6	3.8	9.5	5.1	11.1	4.4	4.4	2.8
<i>May</i>	5.8	7.7	9.2	17.3	3.8	9.5	5.1	11.4	4.4	4.3	3.0
<i>Jun</i>	5.8	7.6	9.0	17.0	3.8	9.5	4.9	11.1	4.3	4.3	2.8
<i>Jul</i>	5.7	7.6	9.0	16.9	3.7	9.6	4.8	11.3	4.3	4.3	2.8
<i>Aug</i>	5.7	7.5	9.0	16.8	3.7	9.6	4.7	11.2	4.2	4.4	2.8
<i>Sep</i>	5.6	7.5	8.9	16.7	3.7	9.4	4.7	11.1	4.2	4.2	2.8
<i>Oct</i>	5.6	7.4	8.8	16.7	3.6	9.2	4.5	11.1	4.2	4.1	2.8
<i>Nov</i>	5.5	7.3	8.7	16.6	3.6	9.1	4.4	11.1	4.3	4.1	2.7
<i>Dec</i>	5.5	7.3	8.7	16.5	3.6	9.1	4.4	10.9	4.2	4.1	2.7
<b>18 Jan</b>	5.4	7.2	8.6	16.4	3.5	9.2	4.2	11.1	4.2	4.1	2.4
<i>Feb</i>	5.4	7.1	8.6	16.2	3.5	9.2	4.1	11.0	4.2	4.1	2.5
<i>Mar</i>	5.4	7.1	8.5	16.1	3.5	9.2	3.9	11.0	4.1	4.1	2.5
<i>Apr</i>	5.3	7.0	8.4	16.0	3.4	9.2	3.9	11.0	...	3.9	2.5
<i>May</i>	5.2	7.0	8.4	15.8	3.4	9.2	3.9	10.7	...	3.8	2.2
<i>Jun</i>	...	...	...	...	...	...	...	...	...	4.0	...

UNEMPLOYMENT RATES



UNEMPLOYMENT RATES



Source: OECD.

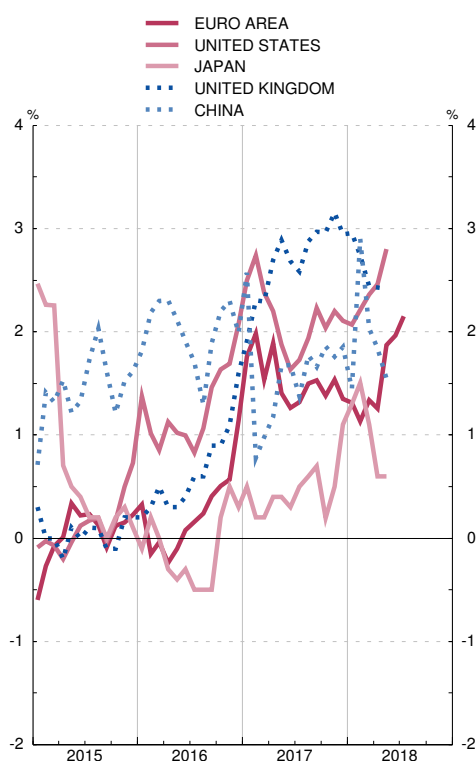
### 2.3. INTERNATIONAL COMPARISON. CONSUMER PRICES (a)

■ Series depicted in chart.

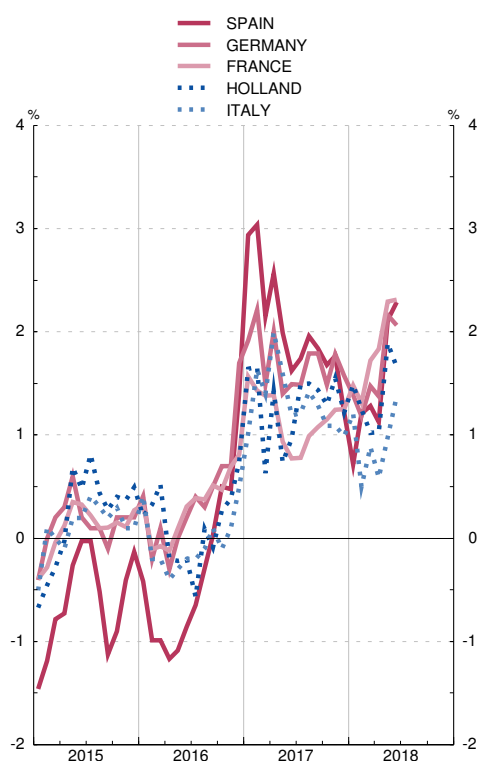
Annual percentage changes

	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
<b>15</b>	0.6	-0.0	0.0	-0.6	0.1	0.1	0.2	0.1	0.1	0.1	0.1	1.4
<b>16</b>	1.1	0.3	0.2	-0.3	0.4	0.3	0.1	-0.0	0.6	1.3	-0.1	2.0
<b>17</b>	2.2	1.7	1.5	2.0	1.7	1.2	1.3	1.3	2.7	2.1	0.5	1.6
<b>17 Feb</b>	2.5	2.0	2.0	3.0	2.2	1.4	1.7	1.6	2.3	2.7	0.2	0.8
<i>Mar</i>	2.3	1.6	1.5	2.1	1.5	1.4	0.6	1.4	2.3	2.4	0.2	1.0
<i>Apr</i>	2.4	2.0	1.9	2.6	2.0	1.4	1.4	2.0	2.7	2.2	0.4	1.2
<i>May</i>	2.1	1.6	1.4	2.0	1.4	0.9	0.7	1.6	2.9	1.9	0.4	1.7
<i>Jun</i>	1.9	1.5	1.3	1.6	1.5	0.8	1.0	1.2	2.7	1.6	0.3	1.7
<i>Jul</i>	2.0	1.5	1.3	1.7	1.5	0.8	1.5	1.2	2.6	1.7	0.5	1.4
<i>Aug</i>	2.2	1.7	1.5	2.0	1.8	1.0	1.5	1.4	2.9	1.9	0.6	1.8
<i>Sep</i>	2.3	1.8	1.5	1.8	1.8	1.1	1.4	1.3	3.0	2.2	0.7	1.7
<i>Oct</i>	2.2	1.7	1.4	1.7	1.5	1.2	1.3	1.1	3.0	2.0	0.2	1.9
<i>Nov</i>	2.4	1.8	1.5	1.8	1.8	1.2	1.5	1.1	3.2	2.2	0.5	1.8
<i>Dec</i>	2.3	1.7	1.4	1.2	1.6	1.2	1.2	1.0	2.9	2.1	1.1	1.9
<b>18 Jan</b>	2.2	1.6	1.3	0.7	1.4	1.5	1.5	1.2	3.0	2.1	1.3	1.4
<i>Feb</i>	2.2	1.4	1.1	1.2	1.2	1.3	1.3	0.5	2.7	2.2	1.5	2.9
<i>Mar</i>	2.3	1.5	1.3	1.3	1.5	1.7	1.0	0.9	2.4	2.4	1.1	2.0
<i>Apr</i>	2.3	1.5	1.3	1.1	1.4	1.8	1.0	0.6	2.4	2.5	0.6	1.8
<i>May</i>	2.6	2.0	1.9	2.1	2.2	2.3	1.9	1.0	2.4	2.8	0.6	1.5
<i>Jun</i>	...	2.0	2.0	2.3	2.1	2.3	1.7	1.4	...	...	...	...
<i>Jul</i>	...	...	2.1	...	...	...	...	...	...	...	...	...

CONSUMER PRICES  
Annual percentage changes



CONSUMER PRICES  
Annual percentage changes



Sources: OECD, INE and Eurostat.

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

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

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

■ Series depicted in chart.

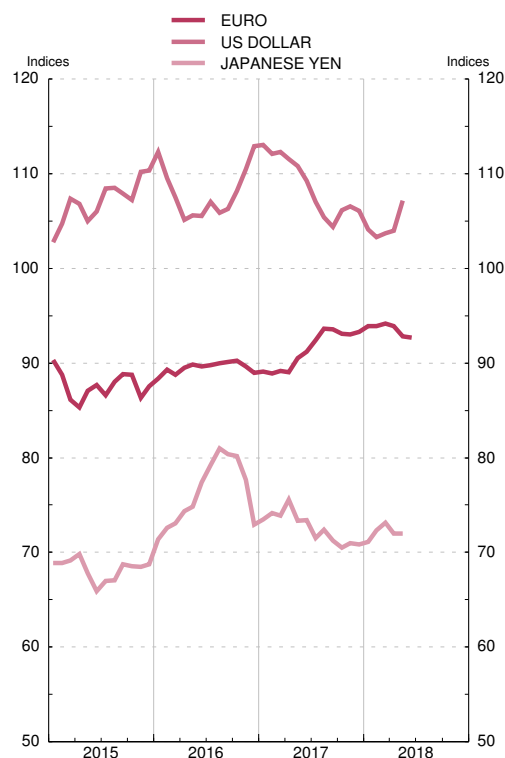
Average of daily data

	Exchange rates			Indices of the nominal effective exchange rate vis-à-vis the (a) developed countries 1999 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	
<b>15</b>	1.1095	134.29	121.06	91.7	95.7	94.6	87.6	107.1	68.2	88.6	113.0	65.7
<b>16</b>	1.1065	120.30	108.79	94.3	95.8	106.7	89.5	108.0	76.3	90.9	111.1	72.0
<b>17</b>	1.1297	126.71	112.19	96.6	95.4	102.5	91.4	108.7	72.6	92.0	111.7	68.9
<b>17 J-J</b>	1.0927	122.83	112.43	95.0	97.4	103.9	90.1	110.9	73.6	90.7	113.5	69.9
<b>18 J-J</b>	1.2044	131.40	109.13	...	91.8	102.3	...	...	...	...	...	...
<b>17 May</b>	1.1058	124.09	112.24	95.6	97.5	103.6	90.5	110.8	73.3	91.3	113.4	69.6
<i>Jun</i>	1.1229	124.58	110.94	96.3	96.1	104.0	91.2	109.3	73.4	91.9	112.3	69.8
<i>Jul</i>	1.1511	129.48	112.50	97.6	94.0	101.1	92.4	107.0	71.5	93.0	110.0	67.8
<i>Aug</i>	1.1807	129.70	109.86	99.0	92.3	102.4	93.6	105.4	72.4	94.3	108.5	68.5
<i>Sep</i>	1.1915	131.92	110.73	99.0	91.2	101.0	93.6	104.4	71.2	94.0	107.8	67.4
<i>Oct</i>	1.1756	132.76	112.94	98.6	92.9	99.8	93.1	106.1	70.5	93.6	109.6	67.0
<i>Nov</i>	1.1738	132.39	112.80	98.5	93.4	100.2	93.0	106.6	71.0	93.3	110.2	67.2
<i>Dec</i>	1.1836	133.64	112.91	98.8	93.0	99.7	93.3	106.1	70.8	93.6	109.8	67.0
<b>18 Jan</b>	1.2200	135.25	110.89	99.4	90.5	99.8	93.9	104.1	71.1	94.4	107.2	67.0
<i>Feb</i>	1.2348	133.29	107.95	99.6	89.8	101.9	93.9	103.3	72.3	94.4	106.6	68.3
<i>Mar</i>	1.2336	130.86	106.08	99.7	90.4	104.0	94.2	103.7	73.2	94.4	107.2	69.5
<i>Apr</i>	1.2276	132.16	107.66	99.5	90.5	102.7	93.9	104.0	72.0	94.3	107.8	68.4
<i>May</i>	1.1812	129.57	109.69	98.1	92.9	102.9	92.8	107.1	72.0	92.7	111.6	68.3
<i>Jun</i>	1.1678	128.53	110.06	97.9	94.0	103.1	92.7	...	...	92.4	...	...
<i>Jul</i>	1.1686	130.23	111.45	...	94.3	102.0	...	...	...	...	...	...

### 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.

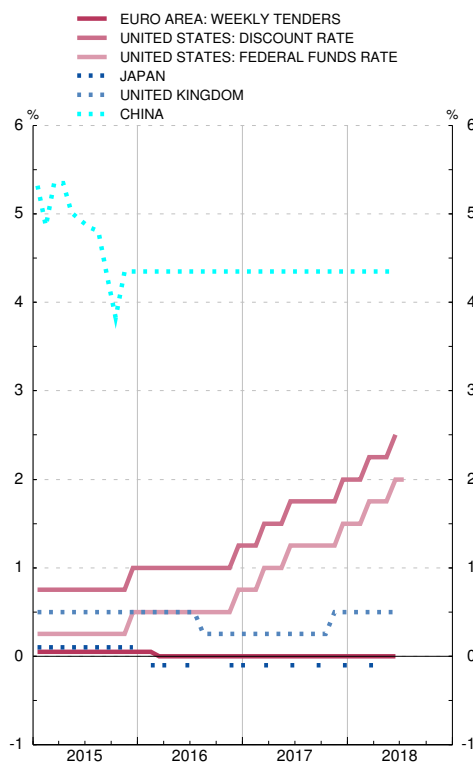
## 2.5. CENTRAL BANK INTERVENTION INTEREST RATES AND SHORT-TERM DOMESTIC MARKET INTEREST RATES

■ Series depicted in chart.

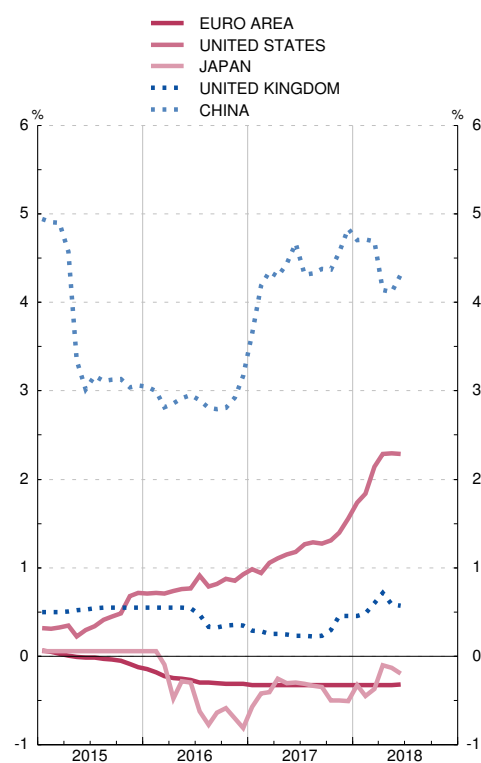
Percentages

	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
<b>15</b>	0.05	1.00	0.50	0.10	0.50	4.35	0.36	-0.02	0.41	0.06	0.57	3.69
<b>16</b>	0.00	1.25	0.75	-0.10	0.25	4.35	0.41	-0.26	0.80	-0.43	0.50	2.91
<b>17</b>	0.00	2.00	1.50	-0.10	0.50	4.35	0.61	-0.33	1.21	-0.40	0.36	4.36
<b>17 Feb</b>	0.00	1.25	0.75	...	0.25	4.35	0.47	-0.33	0.94	-0.42	0.36	4.19
<i>Mar</i>	0.00	1.50	1.00	-0.10	0.25	4.35	0.52	-0.33	1.06	-0.40	0.35	4.35
<i>Apr</i>	0.00	1.50	1.00	-0.10	0.25	4.35	0.56	-0.33	1.11	-0.26	0.33	4.29
<i>May</i>	0.00	1.50	1.00	...	0.25	4.35	0.59	-0.33	1.15	-0.31	0.31	4.44
<i>Jun</i>	0.00	1.75	1.25	-0.10	0.25	4.35	0.59	-0.33	1.18	-0.30	0.29	4.67
<i>Jul</i>	0.00	1.75	1.25	-0.10	0.25	4.35	0.64	-0.33	1.26	-0.31	0.29	4.31
<i>Aug</i>	0.00	1.75	1.25	...	0.25	4.35	0.65	-0.33	1.28	-0.34	0.28	4.32
<i>Sep</i>	0.00	1.75	1.25	-0.10	0.25	4.35	0.65	-0.33	1.27	-0.35	0.31	4.38
<i>Oct</i>	0.00	1.75	1.25	-0.10	0.25	4.35	0.67	-0.33	1.31	-0.50	0.38	4.37
<i>Nov</i>	0.00	1.75	1.25	...	0.50	4.35	0.73	-0.33	1.39	-0.50	0.52	4.56
<i>Dec</i>	0.00	2.00	1.50	-0.10	0.50	4.35	0.79	-0.33	1.55	-0.51	0.52	4.83
<b>18 Jan</b>	0.00	2.00	1.50	-0.10	0.50	4.35	0.86	-0.33	1.73	-0.33	0.52	4.70
<i>Feb</i>	0.00	2.00	1.50	...	0.50	4.35	0.89	-0.33	1.84	-0.45	0.55	4.71
<i>Mar</i>	0.00	2.25	1.75	-0.10	0.50	4.35	1.03	-0.33	2.14	-0.37	0.62	4.69
<i>Apr</i>	0.00	2.25	1.75	-0.10	0.50	4.35	1.12	-0.33	2.29	-0.10	0.76	4.14
<i>May</i>	0.00	2.25	1.75	...	0.50	4.35	1.12	-0.33	2.30	-0.13	0.64	4.12
<i>Jun</i>	0.00	2.50	2.00	-0.10	0.50	4.35	1.11	-0.32	2.29	-0.20	0.64	4.31
<i>Jul</i>	...	...	2.00	...	...	...	-0.00	...	...	...	0.74	...

OFFICIAL INTERVENTION INTEREST RATES



3-MONTH INTERBANK RATES



Sources: ECB, Reuters, Datastream and BE.

Notes:

a. Main refinancing operations.

b. Target policy rate.

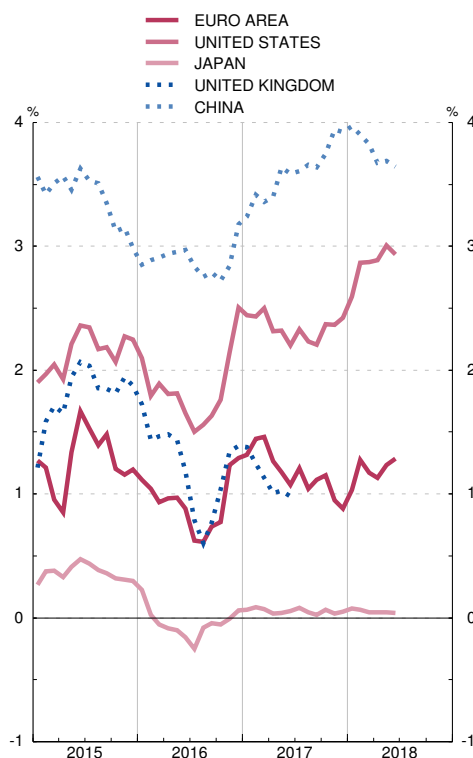
c. Retail bank base rate.

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

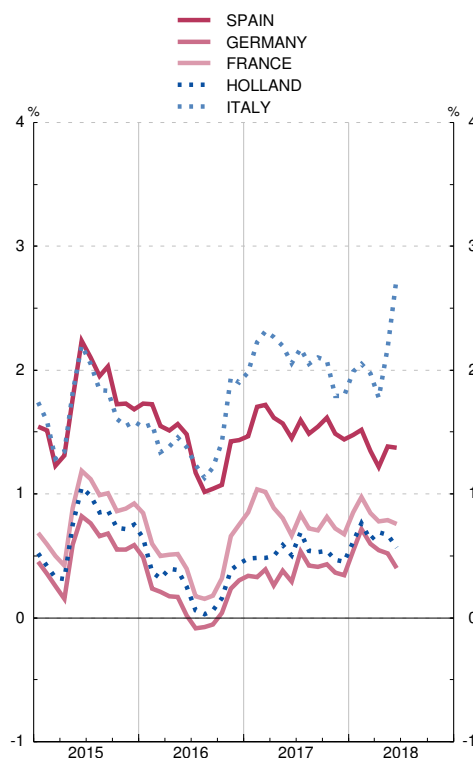
■ Series depicted in chart.

	European Union												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				
<b>15</b>	1.72	1.31	1.27	1.74	0.50	0.84	0.69	1.71	1.83	2.14	0.36	3.40			
<b>16</b>	1.37	0.93	0.93	1.39	0.09	0.47	0.29	1.49	1.23	1.85	-0.04	2.89			
<b>17</b>	1.74	1.14	1.17	1.56	0.32	0.81	0.52	2.11	1.21	2.34	0.05	3.60			
<b>17 Jan</b>	1.81	1.18	1.31	1.47	0.25	0.86	0.48	1.99	1.38	2.45	0.06	3.24			
<i>Feb</i>	1.82	1.25	1.45	1.70	0.26	1.03	0.49	2.35	1.27	2.43	0.09	3.41			
<i>Mar</i>	1.86	1.26	1.46	1.72	0.35	1.02	0.49	2.40	1.21	2.50	0.07	3.36			
<i>Apr</i>	1.72	1.15	1.26	1.62	0.22	0.88	0.50	2.26	1.08	2.31	0.03	3.40			
<i>May</i>	1.72	1.14	1.18	1.57	0.34	0.81	0.59	2.19	1.10	2.32	0.04	3.64			
<i>Jun</i>	1.63	1.04	1.07	1.45	0.25	0.66	0.50	2.05	1.05	2.20	0.06	3.58			
<i>Jul</i>	1.76	1.21	1.21	1.60	0.46	0.84	0.69	2.23	1.25	2.33	0.08	3.60			
<i>Aug</i>	1.67	1.10	1.04	1.48	0.35	0.71	0.54	2.11	1.11	2.23	0.04	3.66			
<i>Sep</i>	1.68	1.12	1.11	1.54	0.35	0.70	0.53	2.11	1.22	2.20	0.02	3.64			
<i>Oct</i>	1.78	1.18	1.15	1.61	0.37	0.81	0.54	2.07	1.36	2.37	0.07	3.74			
<i>Nov</i>	1.73	1.07	0.95	1.49	0.31	0.72	0.47	1.79	1.29	2.37	0.04	3.94			
<i>Dec</i>	1.75	1.02	0.88	1.44	0.30	0.67	0.45	1.80	1.23	2.42	0.05	3.92			
<b>18 Jan</b>	1.88	1.16	1.03	1.47	0.47	0.86	0.61	1.98	1.33	2.59	0.08	3.97			
<i>Feb</i>	2.06	1.32	1.27	1.52	0.66	0.98	0.76	2.08	1.57	2.87	0.07	3.90			
<i>Mar</i>	2.00	1.21	1.17	1.35	0.53	0.84	0.63	1.97	1.47	2.87	0.04	3.82			
<i>Apr</i>	1.97	1.13	1.13	1.22	0.48	0.78	0.69	1.77	1.45	2.89	0.04	3.67			
<i>May</i>	2.05	1.20	1.24	1.39	0.45	0.78	0.67	2.18	1.43	3.01	0.05	3.69			
<i>Jun</i>	2.02	1.21	1.29	1.37	0.33	0.75	0.57	2.74	1.33	2.93	0.04	3.64			

10-YEAR GOVERNMENT BOND YIELDS



10-YEAR GOVERNMENT BOND YIELDS



Sources: ECB, Reuters and BE.

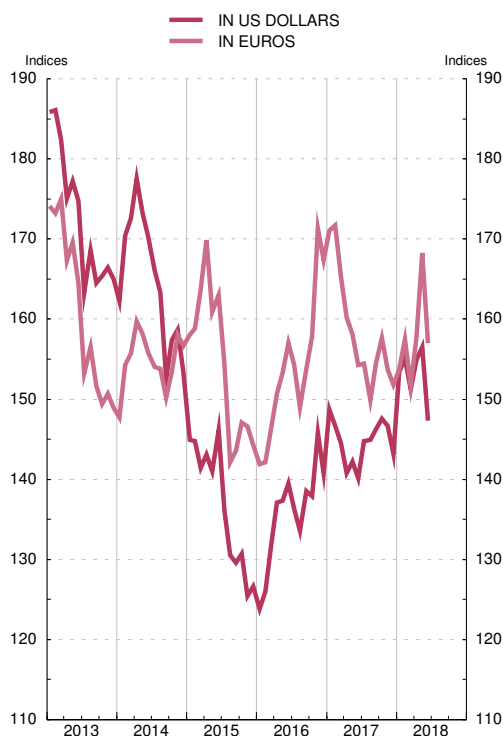
## 2.7 INTERNATIONAL MARKETS. NON-ENERGY COMMODITIES PRICE INDEX. CRUDE OIL AND GOLD PRICE.

■ Series depicted in chart.

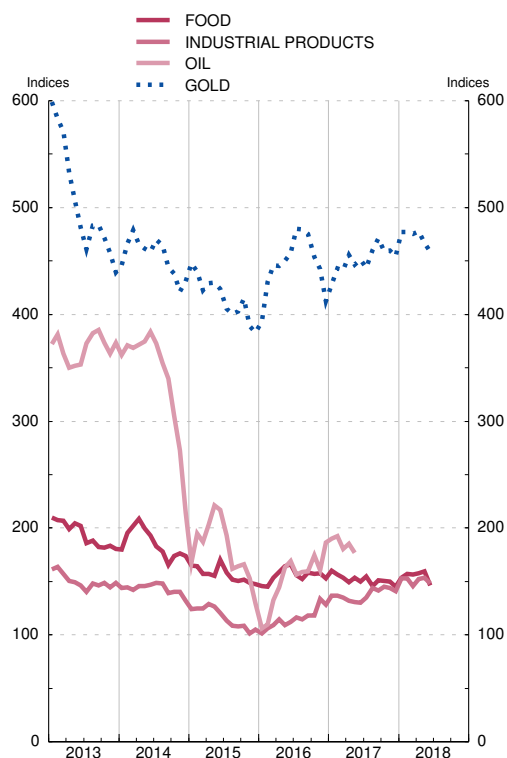
Base 2000 = 100

	Non-energy commodity price index (a)						Oil		Gold		
	Euro index	US dollar index					Index (b)	Brent North sea	Index (c)	US dollars per troy ounce	Euro per gram
	General	General	Food	Industrial products				US dollars per barrel			
				Total	Non-food agricultural products	Metals					
1	2	3	4	5	6	7	8	9	10	11	
<b>13</b>	161.1	172.8	194.2	150.2	161.2	145.5	368.6	109.6	505.4	1 409.8	34.16
<b>14</b>	154.8	164.8	185.6	143.1	141.6	143.7	340.6	99.3	453.9	1 266.1	30.64
<b>15</b>	154.3	136.6	156.3	116.1	115.7	116.3	179.7	52.1	415.6	1 159.3	33.60
<b>16</b>	153.8	135.7	155.6	115.0	122.1	112.0	151.9	43.4	447.1	1 247.3	36.26
<b>17</b>	158.5	144.7	151.6	137.6	135.7	138.3	...	54.3	451.1	1 258.3	35.84
<b>17 J-J</b>	163.4	143.8	153.8	133.4	139.4	130.9	...	51.3	444.1	1 239.0	36.79
<b>18 J-J</b>	157.7	153.1	155.1	150.9	142.2	154.6	...	70.7	472.2	1 317.4	35.02
<b>17 May</b>	158.1	142.2	153.3	130.6	134.2	129.0	176.8	49.9	446.4	1 245.3	36.26
<b>Jun</b>	154.3	140.1	149.8	130.0	130.7	129.6	...	45.9	451.5	1 259.6	36.10
<b>Jul</b>	154.4	144.8	154.4	134.8	133.3	135.4	...	48.5	443.5	1 237.1	34.52
<b>Aug</b>	149.9	144.9	145.9	143.9	132.9	148.6	...	52.1	460.2	1 283.9	34.94
<b>Sep</b>	154.6	146.3	151.0	141.5	131.6	145.7	...	57.0	471.3	1 314.9	35.51
<b>Oct</b>	157.6	147.6	150.2	144.9	131.3	150.8	...	57.4	459.0	1 280.5	35.03
<b>Nov</b>	153.7	146.7	149.6	143.6	131.2	149.0	...	63.0	459.5	1 281.9	35.15
<b>Dec</b>	151.8	143.2	145.3	141.0	131.9	144.9	...	65.1	454.1	1 266.7	34.36
<b>18 Jan</b>	153.7	153.4	153.7	153.1	138.8	159.3	...	69.4	477.4	1 331.9	35.10
<b>Feb</b>	157.5	155.1	157.0	153.0	142.4	157.6	...	65.1	477.3	1 331.6	34.69
<b>Mar</b>	151.7	151.2	156.7	145.6	138.9	148.5	...	65.8	475.3	1 326.0	34.54
<b>Apr</b>	157.7	154.9	157.4	152.2	142.7	156.3	...	72.0	477.8	1 333.0	34.97
<b>May</b>	168.3	156.5	159.4	153.5	148.0	155.8	...	77.9	467.0	1 302.8	35.49
<b>Jun</b>	157.0	147.3	146.5	148.0	142.4	150.5	...	73.8	458.8	1 279.9	35.28

NON-ENERGY COMMODITY PRICE INDEX



PRICE INDICES FOR NON-ENERGY COMMODITIES, OIL AND GOLD



Sources: The Economist, IMF, ECB and BE.

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

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

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

### 3.1 INDICATORS OF PRIVATE CONSUMPTION. SPAIN AND EURO AREA

■ Series depicted in chart.

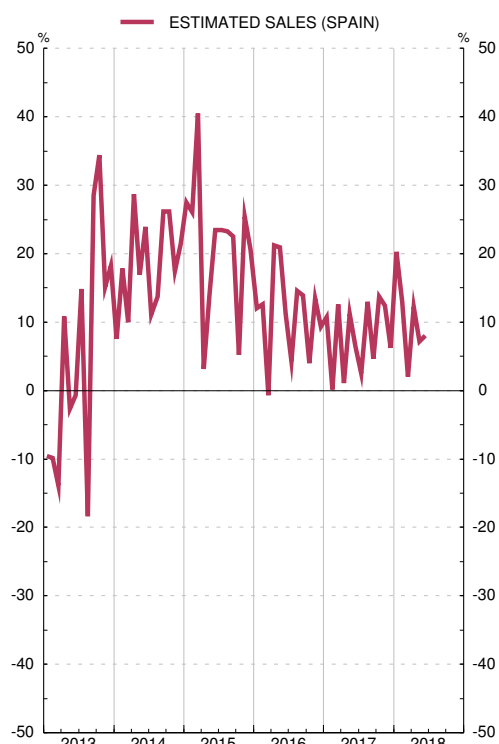
Percentage balances, annual percentage changes and indices

	Opinion surveys (a) (Percentage balances seasonally adjusted)						New car registrations and sales (Annual percentage changes)			Retail trade indices (2015=100, NACE 2009) (Deflated indices)								
	Consumers			Retail trade confidence indicator	Memorandum item: euro area		Registrations	Estimated sales	Memorandum item: euro area 19 registrations	General retail trade index	General index without petrol stations							
	Confidence indicator	General economic situation: anticipated trend	Household economic situation: anticipated trend		Consumer confidence indicator	Retail trade confidence indicator					Total	Food	Large retail outlets	Large chain stores	Small chain stores	Single-outlet retailers	Memorandum item: euro area 19 (Annual percentage changes, adjusted by working days)	
				1			2	3	4	5								6
<b>15</b>	0.3	15.1	5.8	14.1	-6.2	1.0	22.9	20.9	8.9	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	2.9
<b>16</b>	-3.8	3.3	3.4	12.4	-7.8	0.3	12.4	10.9	7.2	103.9	103.8	101.2	103.6	105.5	102.2	103.0	103.0	1.6
<b>17</b>	-0.7	7.8	3.7	11.0	-2.5	2.1	9.1	7.7	5.7	104.7	104.7	102.7	105.2	109.5	100.6	101.8	101.8	2.4
<b>17 J-J</b>	-0.3	7.6	3.0	11.6	-3.8	1.6	7.9	6.4	4.6	102.8	102.6	99.7	100.9	106.1	98.3	102.0	102.0	2.4
<b>18 J-J</b>	0.1	7.3	3.4	11.0	0.1	1.3	...	...	...	...	...	...	...	...	...	...	...	...
<b>17 Aug</b>	-0.3	11.8	5.0	9.1	-1.5	0.4	15.1	13.0	6.9	104.2	103.4	106.8	106.2	112.4	100.7	95.7	95.7	1.9
<b>Sep</b>	-1.1	10.4	4.7	10.7	-1.2	2.2	5.8	4.6	5.3	104.3	104.3	103.9	102.1	110.5	99.2	101.8	101.8	4.2
<b>Oct</b>	-1.4	7.4	4.9	10.6	-1.1	3.8	15.3	13.7	5.9	100.8	100.4	101.4	93.8	106.2	96.2	99.9	99.9	-0.4
<b>Nov</b>	-1.7	4.3	5.9	10.0	-	3.2	13.8	12.4	8.6	103.8	104.2	99.6	107.6	109.3	99.9	99.9	99.9	3.9
<b>Dec</b>	-1.5	6.2	3.3	10.5	0.5	4.8	6.7	6.2	4.4	123.2	125.3	122.4	147.0	132.6	122.6	110.6	110.6	2.3
<b>18 Jan</b>	1.3	9.6	3.4	11.3	1.4	4.1	19.0	20.3	6.4	107.1	107.9	95.2	115.8	111.4	106.4	101.8	101.8	1.7
<b>Feb</b>	0.4	9.8	3.8	13.0	0.1	3.5	12.2	13.0	4.8	91.7	91.1	90.6	85.6	94.9	87.5	91.3	91.3	1.8
<b>Mar</b>	-3.5	1.7	-0.8	10.8	0.1	0.8	1.7	2.1	4.8	102.7	102.4	104.0	94.2	109.8	97.9	101.2	101.2	1.8
<b>Apr</b>	-0.7	5.0	2.6	10.9	0.3	-0.7	14.8	12.3	2.7	99.9	99.6	98.9	93.7	104.1	95.7	99.6	99.6	1.6
<b>May</b>	0.5	6.1	4.2	8.8	0.2	0.7	6.6	7.2	2.8	103.1	102.9	102.0	95.5	108.0	100.0	102.5	102.5	1.5
<b>Jun</b>	1.8	10.4	5.4	11.4	-0.6	0.7	...	8.0	3.9	107.7	107.8	105.3	105.7	115.3	103.9	103.6	103.6	...
<b>Jul</b>	0.6	8.6	5.3	11.0	-0.6	-0.1	...	...	...	...	...	...	...	...	...	...	...	...

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



**CAR SALES**



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

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

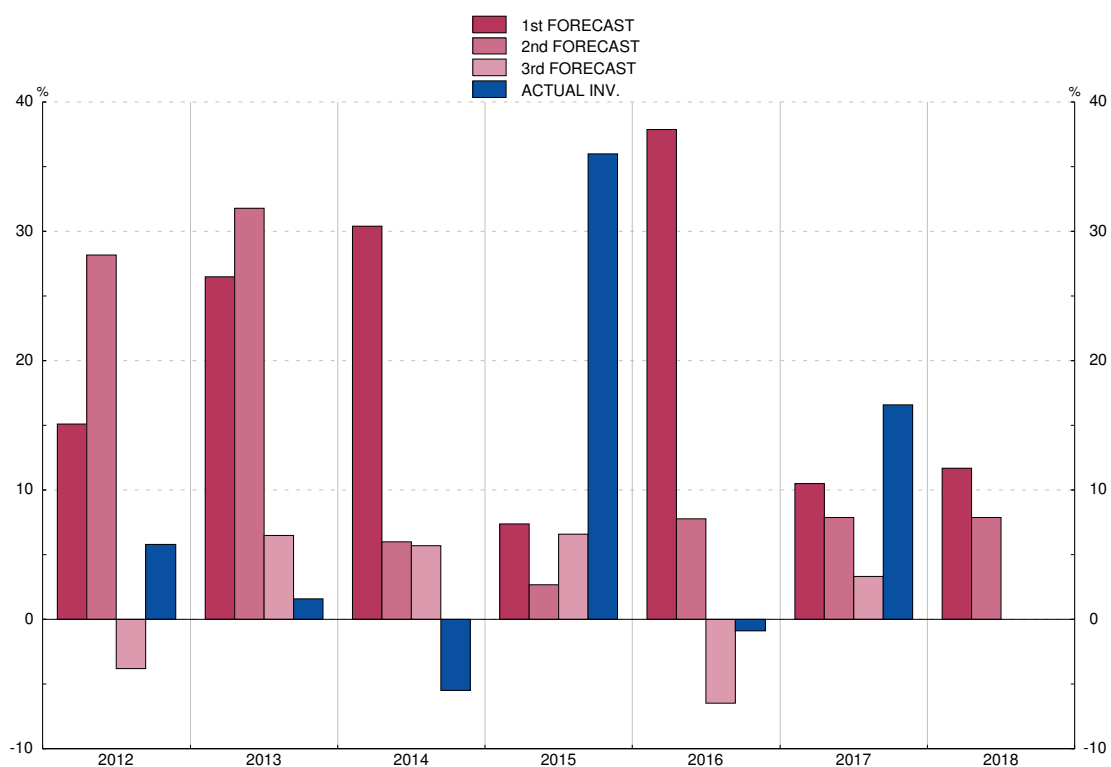
### 3.2. INVESTMENT IN INDUSTRY (EXCLUDING CONSTRUCTION): OPINION SURVEYS. SPAIN

■ 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		17	11	8	3
18		...	12	8	...

#### INVESTMENT IN INDUSTRY Annual rates of change



Source: Ministerio de Industria, Energía y Turismo.

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



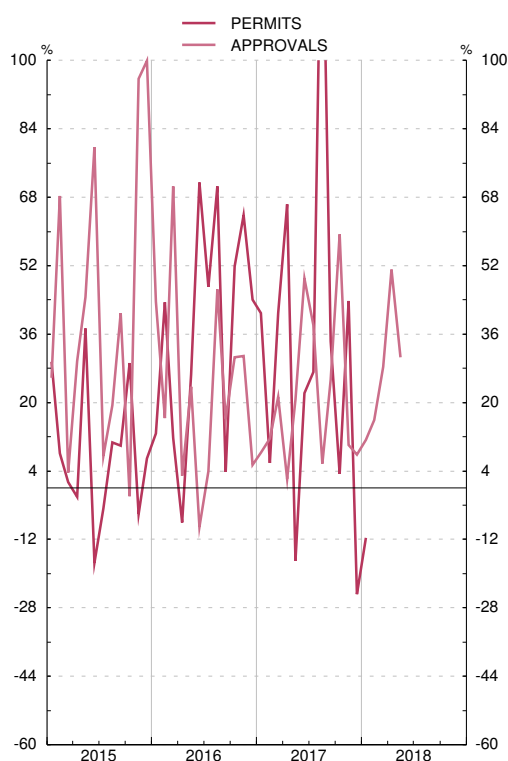
### 3.3. CONSTRUCTION. INDICATORS OF BUILDING STARTS AND CONSUMPTION OF CEMENT. SPAIN

■ Series depicted in chart.

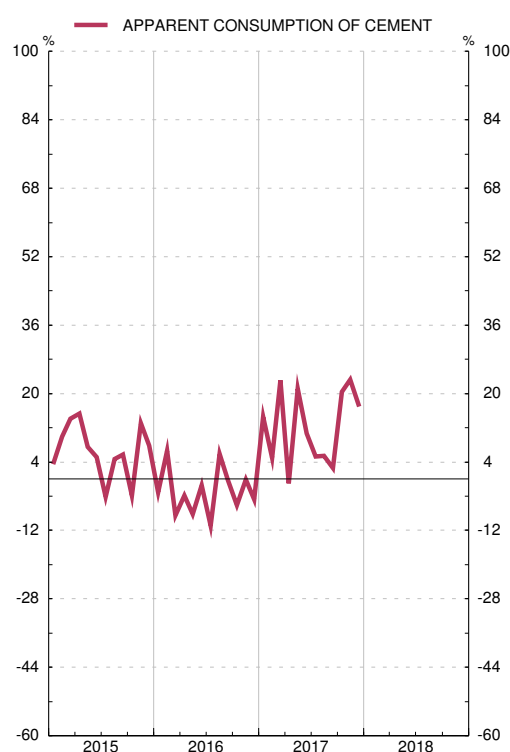
Annual percentage changes

		Permits: buildable floorage				Approvals: buildable floorage		Government tenders (budget)						Apparent consumption of cement	
		Total	Residential	of which		Total	of which		Total				Civil engineering		
				Housing	Non-residential		Housing	Year to date	Building						
									Total	Residential	Housing	Non-residential			
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
<b>15</b>		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
<b>16</b>		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
<b>17</b>	P	28.0	12.8	10.4	59.4	21.8	24.8	38.0	38.0	46.3	73.8	112.4	41.1	34.1	12.2
<b>17 J-M</b>	P	23.2	18.6	19.3	33.2	13.3	13.8	1.8	1.8	30.2	181.5	171.8	10.5	-10.0	12.5
<b>18 J-M</b>	P	...	...	...	...	26.7	23.6	16.1	16.1	3.9	2.9	-37.9	4.2	23.4	...
<b>17 Feb</b>	P	5.9	-25.7	-23.3	136.2	11.5	11.2	10.0	37.7	69.9	358.7	...	41.8	-8.2	5.0
<b>Mar</b>	P	40.9	67.5	65.3	7.8	21.2	13.0	-43.0	-6.3	22.7	875.2	6 374.8	6.4	-59.8	23.2
<b>Apr</b>	P	66.4	38.0	45.4	137.8	2.2	10.1	-18.1	-9.2	29.5	49.8	66.1	25.9	-32.0	-1.0
<b>May</b>	P	-17.0	-16.5	-18.0	-18.5	20.8	8.9	62.9	1.8	7.4	150.2	182.0	-16.5	119.8	21.1
<b>Jun</b>	P	22.3	43.3	33.3	-11.5	49.0	80.8	16.0	4.2	54.4	183.8	706.5	38.7	0.5	10.6
<b>Jul</b>	P	27.2	18.3	20.8	48.9	38.0	28.1	14.0	5.8	59.0	114.3	-11.7	45.8	-5.1	5.2
<b>Aug</b>	P	144.3	34.4	30.9	270.6	5.7	39.0	39.9	11.7	20.5	87.2	-5.0	15.7	51.4	5.4
<b>Sep</b>	P	34.3	24.4	24.1	53.4	25.4	23.4	62.8	15.9	73.6	31.1	79.2	82.4	56.0	2.6
<b>Oct</b>	P	3.3	-5.7	-9.8	21.4	59.3	47.6	105.8	24.8	27.0	-54.3	101.5	96.3	152.3	20.3
<b>Nov</b>	P	43.8	9.4	10.2	126.0	10.0	13.0	98.4	30.1	89.6	94.8	137.0	88.9	103.6	23.2
<b>Dec</b>	P	-24.8	-28.9	-41.7	-13.8	7.9	15.3	114.0	38.0	95.7	64.0	94.0	102.2	121.8	16.9
<b>18 Jan</b>	P	-11.6	-6.4	-5.5	-27.7	11.3	11.1	54.5	54.5	12.2	0.3	-62.8	18.0	81.9	...
<b>Feb</b>	P	...	...	...	...	15.9	28.1	40.1	47.9	55.1	14.9	435.1	67.7	31.7	...
<b>Mar</b>	P	...	...	...	...	28.4	17.5	141.0	78.8	93.1	274.5	127.1	61.3	178.5	...
<b>Apr</b>	P	...	...	...	...	51.1	32.3	-70.6	45.9	-88.7	-80.2	-98.7	-90.5	-60.7	...
<b>May</b>	P	...	...	...	...	30.6	29.7	-76.5	16.1	-72.6	-97.3	-100.0	-60.3	-78.4	...

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.

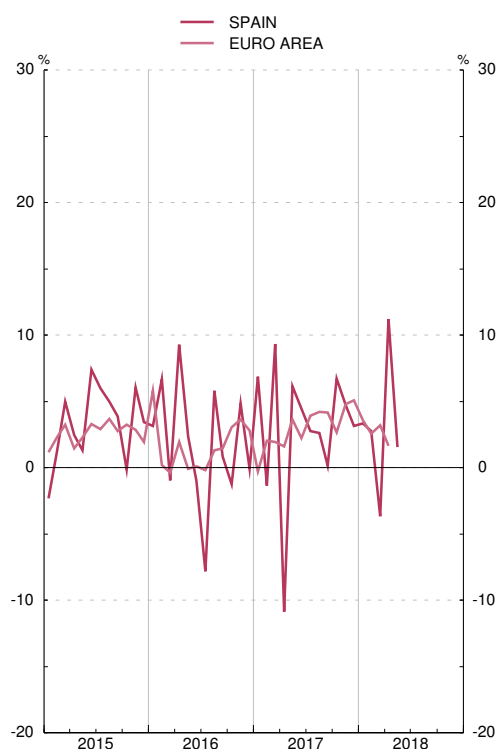
### 3.4. INDUSTRIAL PRODUCTION INDEX. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

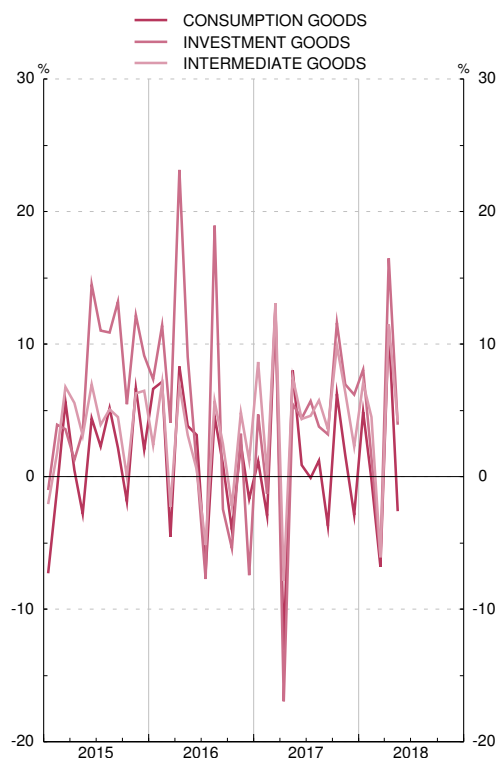
Annual percentage changes

		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	
15	M	100.0	3.3	1.3	7.2	4.0	0.7	-8.4	4.0	0.2	2.6	2.9	2.2	7.0	1.4	
16	M	101.6	1.6	1.4	3.6	1.9	-0.7	-8.4	2.3	-2.2	1.6	1.7	1.7	1.9	1.8	
17	MP	104.5	2.9	0.7	3.7	4.8	1.7	5.0	3.1	1.8	3.0	3.2	1.5	3.9	3.7	
17	J-M	104.8	1.9	1.1	0.6	4.2	1.0	-3.0	2.2	0.1	1.8	1.8	3.3	2.1	2.1	
18	J-M	107.7	2.7	0.8	4.1	3.9	1.9	4.1	3.0	2.8	...	...	...	...	...	
17	Feb	P	101.3	-1.4	-2.9	-1.3	0.1	-1.7	-11.9	-1.4	0.0	2.0	1.7	-0.9	3.5	1.4
	Mar	P	114.7	9.3	12.7	12.9	13.1	-4.1	3.8	12.7	-7.5	1.9	3.0	3.7	2.3	3.3
	Apr	P	94.8	-10.9	-13.1	-17.0	-7.9	-5.0	-13.1	-11.7	-8.4	1.6	2.0	0.3	2.3	2.7
	May	P	111.4	6.1	8.0	5.4	7.5	2.3	9.3	7.1	0.8	3.6	4.0	3.3	4.7	3.5
	Jun	P	111.0	4.4	0.9	4.4	4.4	9.4	-3.5	3.6	9.6	2.2	1.9	2.3	-0.2	3.9
	Jul	P	107.0	2.8	-0.1	5.7	4.6	0.7	7.4	3.3	0.3	3.9	4.0	1.7	5.6	4.0
	Aug	P	85.9	2.6	1.2	3.8	5.7	0.1	5.8	3.6	0.5	4.2	4.6	1.8	6.1	5.3
	Sep	P	106.5	0.2	-3.7	3.2	3.6	-3.4	11.2	1.1	-4.1	4.2	4.7	1.7	6.4	4.8
	Oct	P	109.5	6.7	6.2	11.6	9.9	-2.2	19.9	8.6	-1.6	2.7	3.2	4.0	1.5	5.1
	Nov	P	112.7	4.7	1.6	7.0	6.4	3.6	21.6	4.5	6.2	4.8	5.5	0.5	9.1	4.9
	Dec	P	97.0	3.2	-2.9	6.2	2.3	8.1	13.8	1.7	10.1	5.1	5.6	2.1	7.7	6.2
18	Jan	P	105.3	3.3	4.9	8.1	7.0	-6.9	17.6	6.6	-9.4	3.6	6.0	3.2	8.6	5.1
	Feb	P	104.1	2.8	-0.2	1.4	4.5	5.4	14.5	2.2	5.5	2.6	2.3	1.9	2.0	2.7
	Mar	P	110.5	-3.7	-6.8	-6.2	-6.0	7.9	0.5	-6.2	13.5	3.2	2.4	2.0	3.0	1.7
	Apr	P	105.4	11.2	11.4	16.5	11.5	4.7	1.8	12.5	7.8	1.7	2.0	0.7	4.3	0.8
	May	P	113.2	1.6	-2.6	3.9	4.1	-0.0	-8.7	2.2	0.1	...	...	...	...	...

INDUSTRIAL PRODUCTION INDEX



INDUSTRIAL PRODUCTION INDEX



Sources: INE and BCE.

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

a. Spain 2015 = 100; euro area 2015 = 100.

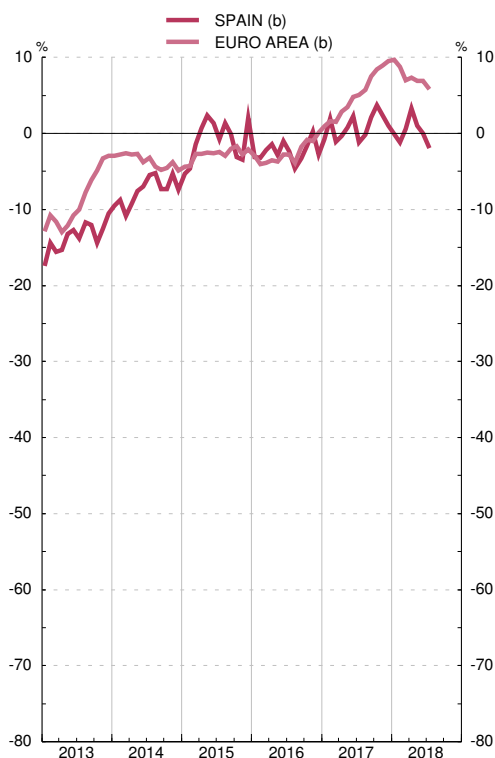
### 3.5. MONTHLY BUSINESS SURVEY: INDUSTRY (ECI) AND CONSTRUCTION (ECC). SPAIN AND EURO AREA (NACE 2009) (a)

■ Series depicted in chart.

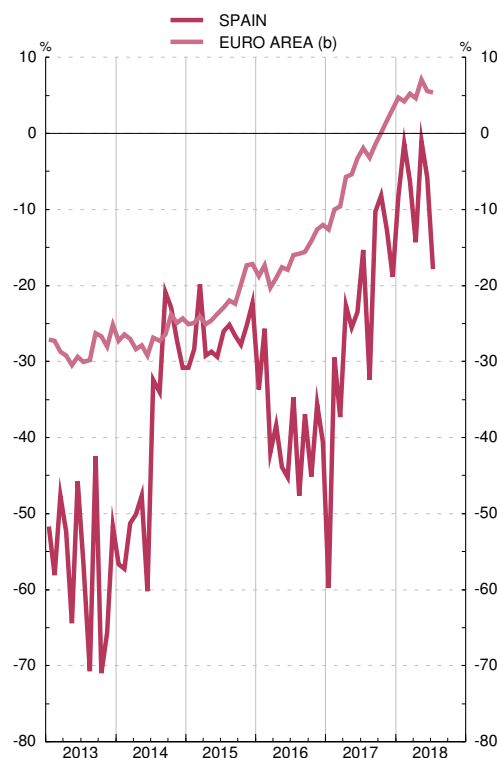
Net balances

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

INDUSTRIAL CONFIDENCE INDICATOR  
Percentage balances



CONSTRUCTION CONFIDENCE INDICATOR  
Percentage balances



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

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

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

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

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

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

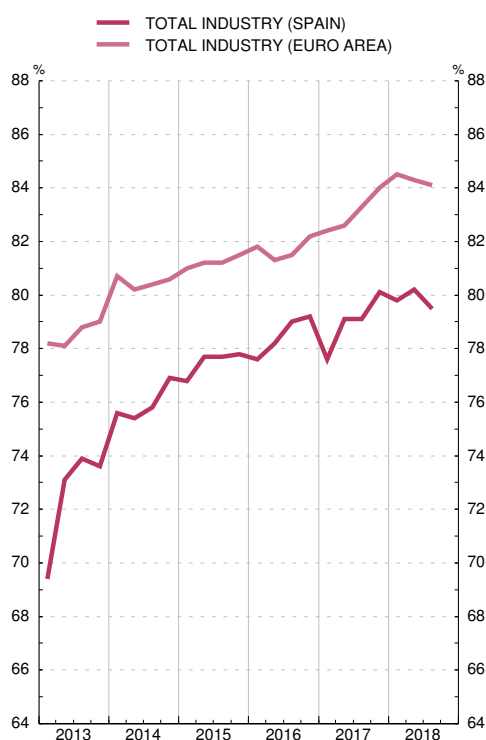
### 3.6. BUSINESS SURVEY (ECI): CAPACITY UTILISATION. SPAIN AND EURO AREA (NACE 2009) (a)

■ Series depicted in chart.

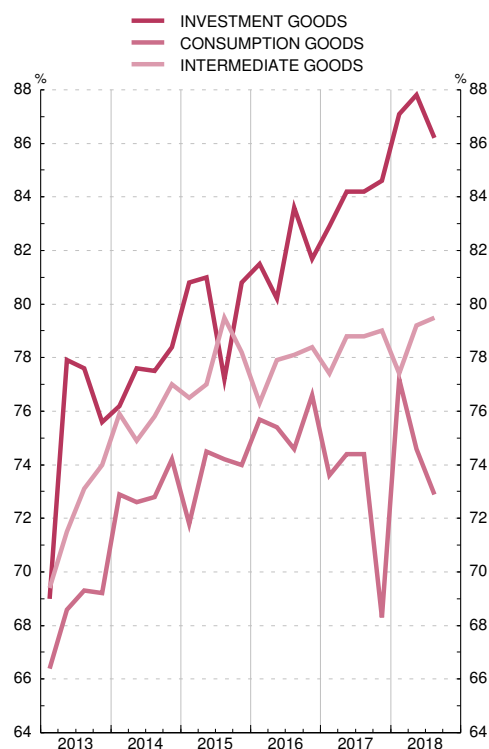
Percentages and percentage balances

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

CAPACITY UTILISATION. TOTAL INDUSTRY Percentages



CAPACITY UTILISATION. BY TYPE OF GOOD Percentages



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

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

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

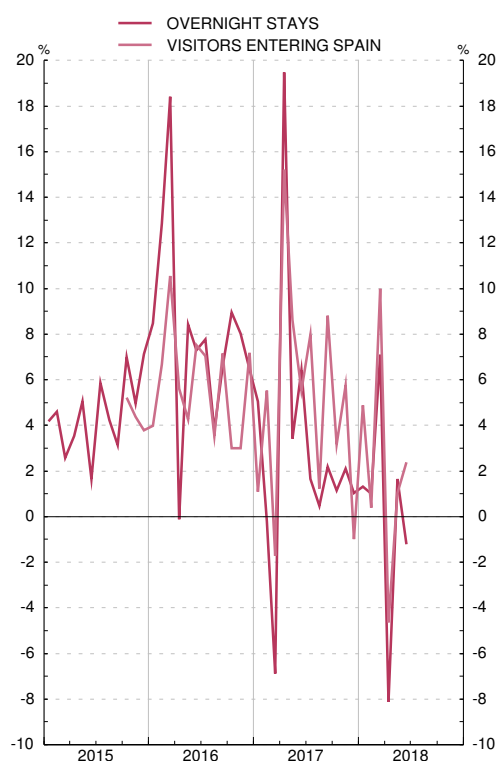
### 3.7. TOURISM AND TRANSPORT STATISTICS. SPAIN

■ Series depicted in chart.

Annual percentage changes

		Hotel stays		Overnight stays		Visitors entering Spain (a)			Passengers transport Rail		Passengers transport Bus		Sea-Port traffic Passengers		Passenger traffic at Spanish airports (AENA) (b)	
		Total	Foreigners	Total	Foreigners	Total	Tourists	Day-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	-0.4	3.2	11.0
17	P	3.8	6.0	2.9	3.7	5.3	8.6	-0.9	2.7	2.9	3.7	-0.3	0.7	4.9	6.5	8.2
17 J-J	P	5.2	7.8	4.9	6.0	6.3	11.7	-3.5	2.3	5.8	4.8	0.5	-0.3	2.5	1.6	9.1
18 J-J	P	1.2	1.6	-0.2	-0.3	2.1	2.0	2.3	...	...	...	...	...	...	...	...
17 Mar	P	-4.2	3.3	-6.9	-0.3	-1.7	6.2	-13.7	9.2	3.7	4.9	9.7	5.6	-12.8	-13.9	4.5
Apr	P	19.1	13.6	19.5	11.4	15.2	16.4	13.0	-8.0	7.5	6.7	-10.4	-1.2	18.4	0.7	16.8
May	P	2.9	5.5	3.4	4.7	8.6	11.7	1.9	1.2	0.9	3.5	3.2	2.7	4.9	12.8	7.4
Jun	P	4.5	7.3	6.4	7.1	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	16.3	44.7	8.9
18 Jan	P	3.0	3.0	1.3	0.8	4.9	5.2	4.2	9.7	3.7	5.4	6.0	6.8	12.8	45.3	8.7
Feb	P	2.3	3.1	1.0	1.2	0.4	2.6	-3.2	0.6	8.3	6.3	2.0	-1.0	13.1	56.4	9.2
Mar	P	8.7	5.6	7.1	3.3	10.0	9.6	10.8	-6.2	-0.1	1.2	-4.7	-4.2	22.7	53.0	11.0
Apr	P	-7.6	-3.7	-8.1	-4.5	-4.7	-4.4	-5.2	14.9	2.0	3.0	11.5	2.0	4.5	32.7	2.9
May	P	1.6	1.8	1.6	1.6	1.0	1.0	1.1	4.9	3.1	1.0	-0.2	1.0	2.5	0.2	6.4
Jun	P	2.1	2.2	-1.2	-1.8	2.4	1.3	5.4	...	...	...	...	...	...	...	...

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		
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
17	M	38 654	123	0.3	58.84	22 742	-81	72	-153	-0.4
17	Q1-Q2M	38 619	120	0.3	58.81	22 710	-276	141	-417	-0.6
18	Q1-Q2M	38 808	189	0.5	58.63	22 752	84	222	-138	0.2
15	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
18	Q1	38 780	172	0.4	58.46	22 670	-23	100	-123	-0.1
	Q2	38 835	206	0.5	58.80	22 834	107	121	-15	0.5

LABOUR FORCE SURVEY  
Annual percentage change



LABOUR FORCE  
Annual changes



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

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

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

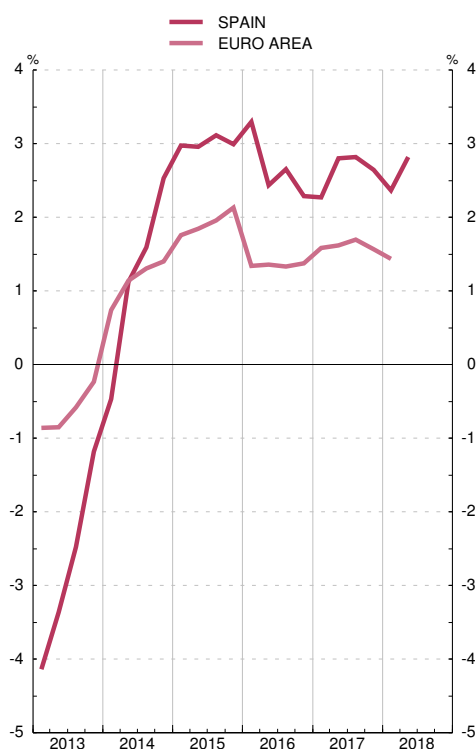
## 4.2. EMPLOYMENT AND WAGE-EARNERS. SPAIN AND EURO AREA

■ Series depicted in chart.

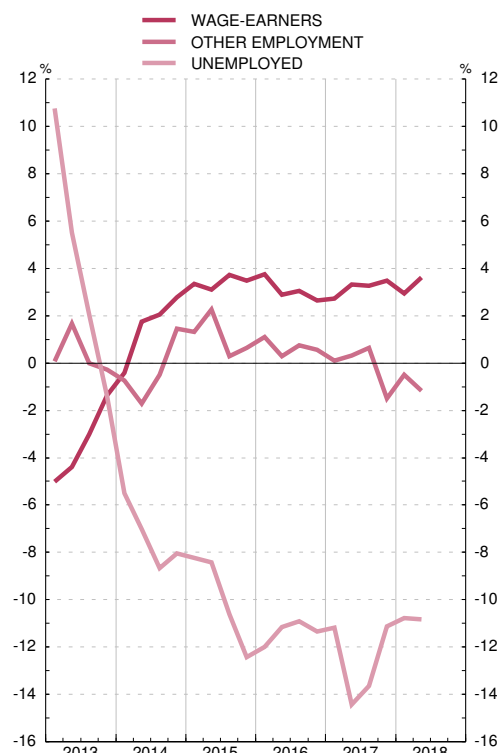
Thousands and annual percentage changes

		Employment									Unemployment			Memorandum item: euro area		
		Total			Wage-earners			Other			Thousands	Annual change (Thousands)	4-quarter % change	Unemployment rate	Employment 4-quarter % change	Unemployment rate
		Thousands	Annual change (Thousands)	4-quarter % change	Thousands	Annual change (Thousands)	4-quarter % change	Thousands	Annual change (Thousands)	4-quarter % change						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
<b>15</b>	M	17 866	522	3.0	14 773	488	3.4	3 093	34	1.1	5 056	-554	-9.9	22.06	1.9	10.86
<b>16</b>	M	18 342	475	2.7	15 228	455	3.1	3 113	21	0.7	4 481	-575	-11.4	19.64	1.4	10.03
<b>17</b>	M	18 825	483	2.6	15 715	487	3.2	3 110	-4	-0.1	3 917	-564	-12.6	17.23	1.6	9.07
<b>17</b>	Q1-Q2M	18 626	461	2.5	15 516	454	3.0	3 110	6	0.2	4 085	-598	-12.8	17.99	1.6	9.31
<b>18</b>	Q1-Q2M	19 109	483	2.6	16 025	509	3.3	3 084	-26	-0.8	3 643	-442	-10.8	16.01	...	...
<b>15</b>	Q4	18 094	525	3.0	14 989	506	3.5	3 105	19	0.6	4 780	-678	-12.4	20.90	2.1	10.50
<b>16</b>	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	10.32
	Q2	18 301	435	2.4	15 188	426	2.9	3 113	9	0.3	4 575	-574	-11.2	20.00	1.4	10.16
	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	9.93
	Q4	18 508	414	2.3	15 385	397	2.6	3 123	17	0.6	4 238	-542	-11.3	18.63	1.4	9.72
<b>17</b>	Q1	18 438	409	2.3	15 341	406	2.7	3 098	3	0.1	4 255	-536	-11.2	18.75	1.6	9.47
	Q2	18 813	512	2.8	15 690	503	3.3	3 123	10	0.3	3 914	-660	-14.4	17.22	1.6	9.14
	Q3	19 049	522	2.8	15 907	502	3.3	3 143	20	0.6	3 732	-589	-13.6	16.38	1.7	8.95
	Q4	18 998	490	2.6	15 923	537	3.5	3 076	-47	-1.5	3 767	-471	-11.1	16.55	1.6	8.71
<b>18</b>	Q1	18 874	436	2.4	15 792	451	2.9	3 082	-16	-0.5	3 796	-459	-10.8	16.74	1.4	8.54
	Q2	19 344	531	2.8	16 257	567	3.6	3 087	-36	-1.2	3 490	-424	-10.8	15.28	...	...

**EMPLOYMENT**  
Annual percentage changes



**LABOUR FORCE: COMPONENTS**  
Annual percentage changes



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

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

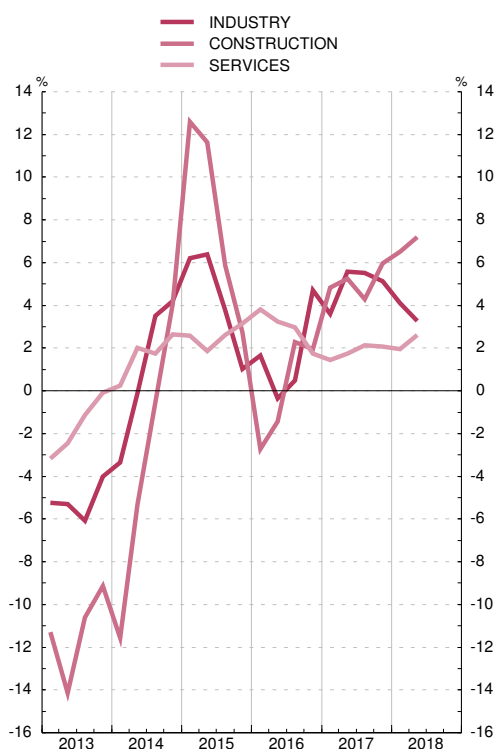
#### 4.3. EMPLOYMENT BY BRANCH OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

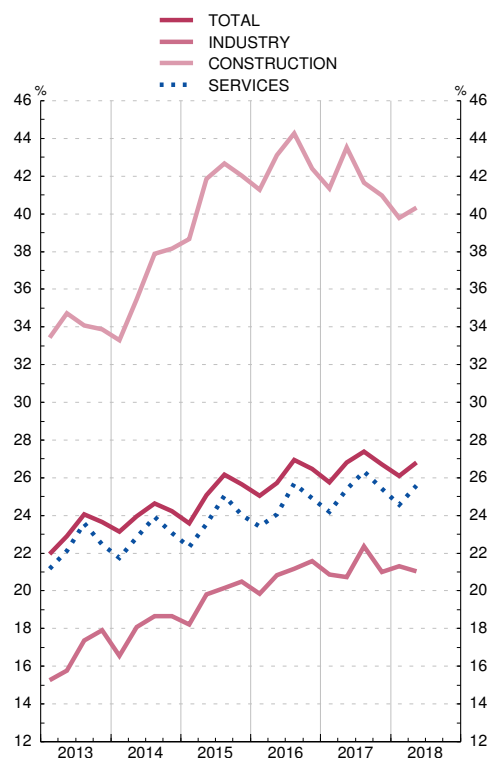
Annual percentage changes

		Total			Agriculture			Industry			Construction			Services			Memorandum item: Employment in branches other than agriculture
		Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
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
17	M	2.6	3.2	26.7	5.8	7.0	58.9	5.0	5.2	21.2	5.1	7.3	41.9	1.9	2.4	25.3	2.5
17	Q1-Q2M	2.5	3.0	26.3	9.3	10.0	59.9	4.6	5.0	20.8	5.0	8.1	42.4	1.6	2.0	24.8	2.5
18	Q1-Q2M	2.6	3.3	26.5	-1.4	-0.3	60.7	3.7	4.1	21.2	6.9	8.5	40.1	2.3	2.9	25.1	3.0
15	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
18	Q1	2.4	2.9	26.1	-1.6	-0.1	61.5	4.1	4.0	21.3	6.5	7.7	39.8	2.0	2.5	24.6	2.6
	Q2	2.8	3.6	26.8	-1.2	-0.5	59.9	3.3	4.3	21.0	7.2	9.2	40.3	2.6	3.3	25.6	3.0

EMPLOYMENT  
Annual percentage changes



TEMPORARY EMPLOYMENT  
Percentages



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

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

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



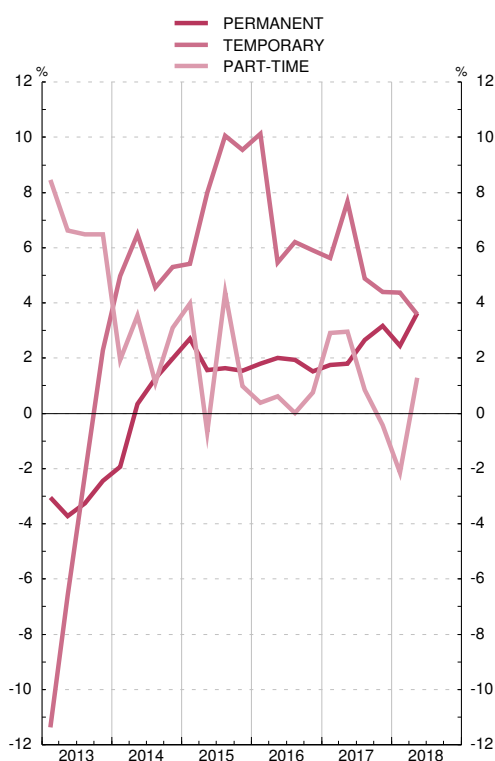
#### 4.4. WAGE-EARNERS BY TYPE OF CONTRACT AND UNEMPLOYMENT BY DURATION. SPAIN.

■ Series depicted in chart.

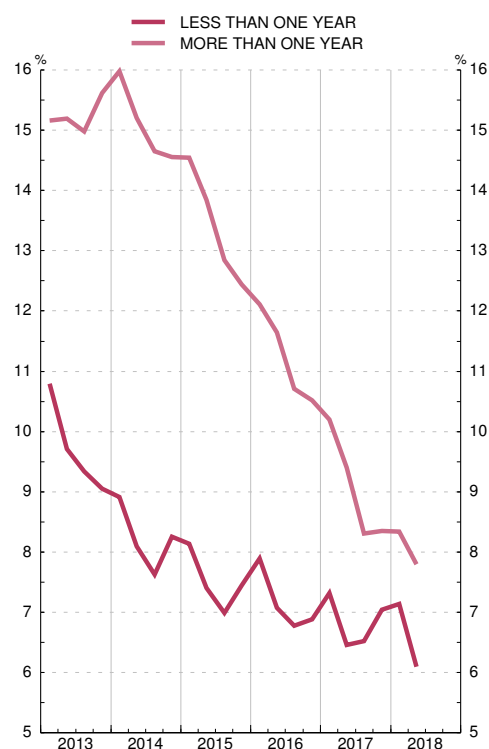
Thousands, annual percentage changes and %

		Wage-earners									Unemployment				
		By type of contract					By duration of working day				By duration				
		Permanent		Temporary			Full-time		Part-time		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	As % for wage earners	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
<b>15</b>	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
<b>16</b>	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
<b>17</b>	M	264	2.3	223	5.6	26.66	447	3.5	40	1.6	16.25	6.83	-4.9	9.06	-19.7
<b>17</b>	Q1-Q2M	199	1.8	300	7.7	26.28	428	3.4	74	2.9	16.77	6.89	-8.5	9.80	-18.0
<b>18</b>	Q1-Q2M	347	3.0	151	3.6	26.45	534	4.1	-11	-0.4	16.16	6.62	-3.8	8.07	-17.5
<b>15</b>	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
<b>16</b>	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
<b>17</b>	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
<b>18</b>	Q1	279	2.4	173	4.4	26.11	507	4.0	-56	-2.1	16.11	7.14	-2.6	8.34	-18.3
	Q2	416	3.6	151	3.6	26.80	534	4.1	33	1.3	16.22	6.10	-5.1	7.80	-16.6

**WAGE-EARNERS**  
Annual percentage changes



**UNEMPLOYMENT**  
Unemployment rate



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

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

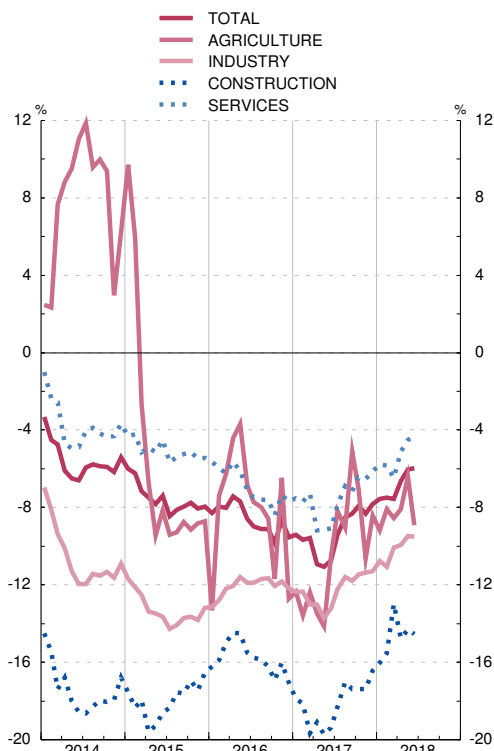
#### 4.5. REGISTERED UNEMPLOYMENT BY BRANCH OF ACTIVITY. CONTRACTS AND PLACEMENTS. SPAIN

■ Series depicted in chart.

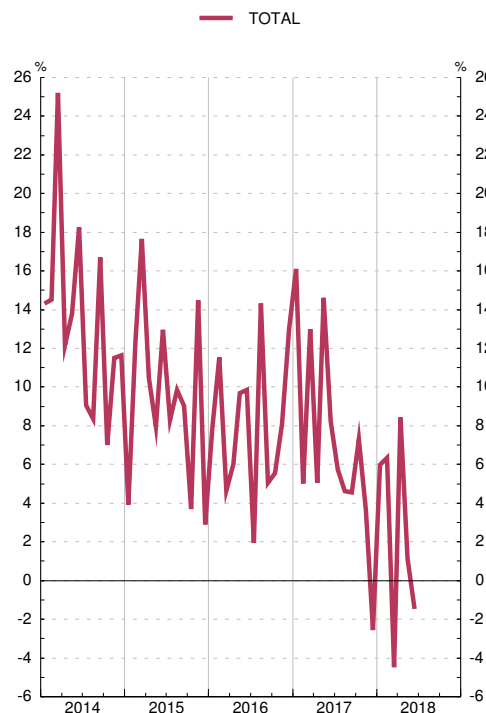
Thousands, annual percentage changes and %

		Registered unemployment										Contracts			Placements			
		Total			First time job-seekers	Previously employed					Total	Percentage of total			Total			
		Thousands	Annual change (Thousands)	12 month % change	12 month % change	12-month % change					Thousands	12 month % change	Perma- nent	Part time	Tempo- rary	Thousands	12 month % change	
						Total	Agri- culture	Branches other than agriculture										
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17		
<b>15</b>	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
<b>16</b>	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
<b>17</b>	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
<b>17 J-J</b>	M	3 602	-410	-10.2	-9.8	-10.3	-12.7	-10.1	-12.9	-19.0	-8.3	1 757	11.0	9.26	34.66	90.74	1 756	8.2
<b>18 J-J</b>	M	3 353	-248	-6.9	-6.1	-6.9	-8.2	-6.9	-10.1	-14.7	-5.3	1 805	2.7	10.45	34.99	89.55	1 796	-1.5
<b>17 May</b>		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
<b>Jun</b>		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
<b>Jul</b>		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
<b>Aug</b>		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
<b>Sep</b>		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
<b>Oct</b>		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
<b>Nov</b>		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
<b>Dec</b>		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
<b>18 Jan</b>		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
<b>Feb</b>		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	1 541	6.3
<b>Mar</b>		3 423	-280	-7.6	-7.0	-7.6	-8.5	-7.6	-10.1	-13.0	-6.5	1 647	-5.0	11.75	36.07	88.25	1 645	-4.5
<b>Apr</b>		3 336	-237	-6.6	-5.4	-6.8	-8.1	-6.7	-9.9	-14.8	-5.1	1 773	10.5	10.70	35.48	89.30	1 771	8.4
<b>May</b>		3 252	-209	-6.0	-5.1	-6.1	-6.4	-6.1	-9.5	-14.3	-4.5	2 058	1.5	9.72	35.51	90.28	2 046	1.1
<b>Jun</b>		3 162	-201	-6.0	-4.3	-6.1	-8.9	-6.0	-9.5	-14.5	-4.3	2 056	-1.6	9.39	36.68	90.61	2 023	-1.5

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.

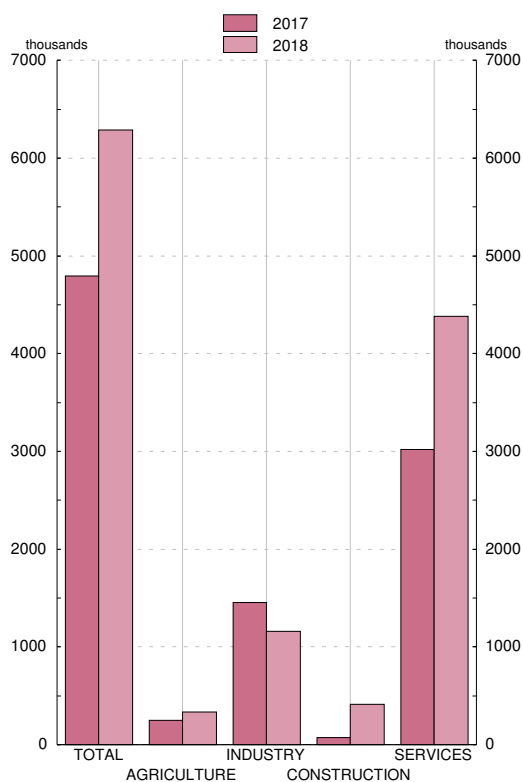
#### 4.6. COLLECTIVE BARGAINING AGREEMENTS. SPAIN

■ Series depicted in chart.

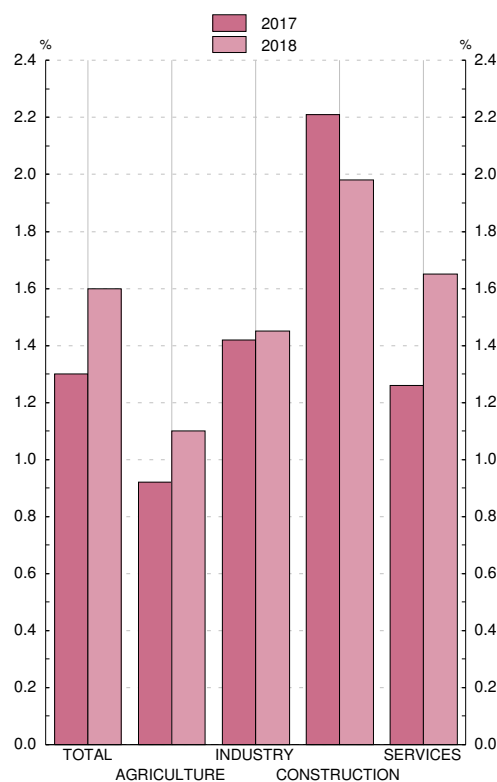
Thousands and %. Cumulative data

	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		
<b>15</b>		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
<b>16</b>	P	10 739	0.98	5 473	1 994	7 467	982	555	2 012	465	4 434	1.09	0.98	1.06	0.83	1.08	0.90	1.10
<b>17</b>	P	9 591	1.49	4 680	2 389	7 069	-397	436	1 906	277	4 450	1.27	1.75	1.43	1.02	1.49	1.98	1.41
<b>17</b>	Jan	P	8 824	1.44	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	8 827	1.44	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	8 854	1.44	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	9 090	1.44	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	9 100	1.44	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	9 157	1.44	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	9 198	1.44	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	9 199	1.44	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	9 272	1.44	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	9 533	1.47	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	9 586	1.49	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	9 591	1.49	4 680	2 389 7 069	-397	436	1 906	277	4 450	1.27	1.75	1.43	1.02	1.49	1.98	1.41
<b>18</b>	Jan	P	5 977	1.59	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
	Feb	P	5 977	1.59	4 751	24 4 775	1 203	329	919	46	3 481	1.51	1.56	1.51	1.10	1.46	1.95	1.56
	Mar	P	5 980	1.59	4 842	178 5 019	1 089	329	973	93	3 624	1.52	1.68	1.53	1.10	1.46	2.02	1.57
	Apr	P	6 205	1.60	4 981	388 5 369	1 222	329	1 012	275	3 753	1.54	1.82	1.56	1.10	1.47	1.98	1.60
	May	P	6 207	1.60	5 094	655 5 749	1 302	331	1 051	373	3 995	1.54	1.94	1.59	1.10	1.47	1.98	1.62
	Jun	P	6 208	1.60	5 377	911 6 288	1 495	336	1 159	411	4 382	1.53	2.02	1.60	1.10	1.45	1.98	1.65

EMPLOYEES AFFECTED  
January - June



AVERAGE WAGE SETTLEMENT  
January - June



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.

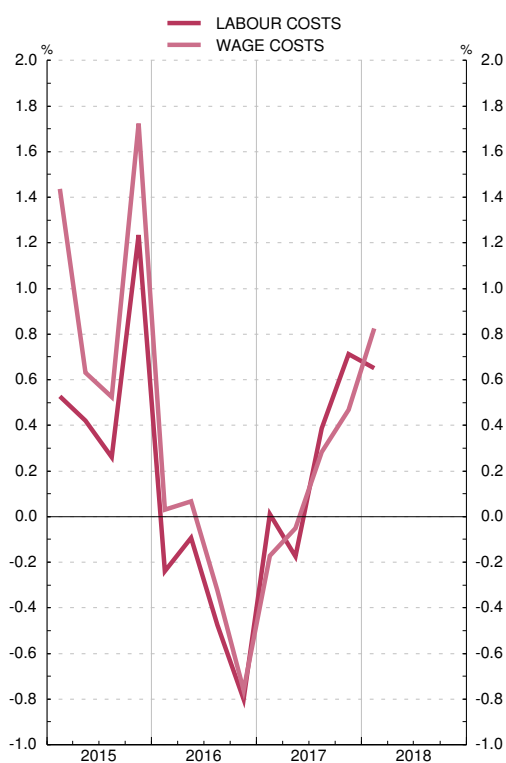
#### 4.7. QUARTERLY LABOUR COSTS SURVEY

■ Series depicted in chart.

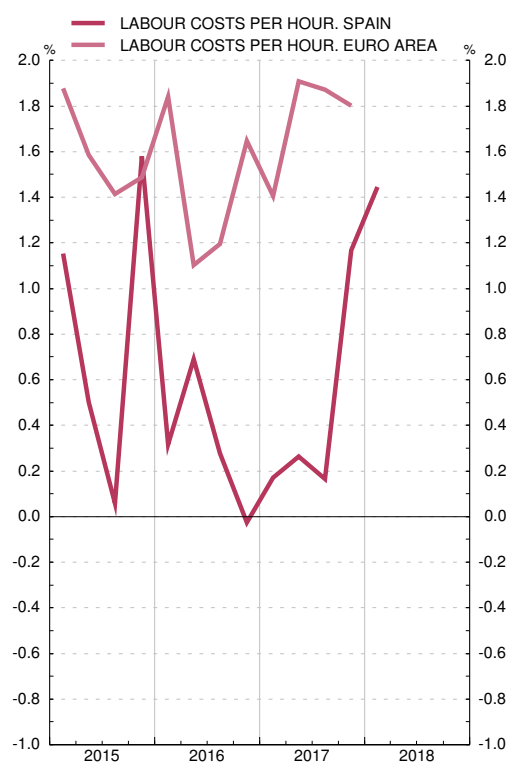
Annual percentage change

		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		
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
17	M	0.2	0.7	-0.6	0.2	0.1	0.1	0.6	-0.6	0.1	0.0	0.5	0.5	1.7
17	Q1-Q1 M	0.0	0.9	-1.3	-0.1	-4.3	-0.2	0.8	-1.0	-0.3	-4.5	0.5	0.2	1.4
18	Q1-Q1 M	0.7	0.3	1.4	0.7	3.8	0.8	0.2	1.3	1.0	4.0	0.2	1.4	...
15	Q3	0.3	-0.4	-0.3	0.5	-0.4	0.5	0.2	-0.1	0.7	-0.2	-0.5	0.1	1.4
	Q4	1.2	-0.4	-2.1	1.9	1.6	1.7	0.6	-1.9	2.3	2.1	-0.3	1.6	1.5
16	Q1	-0.2	0.5	-2.2	-0.2	3.1	0.0	1.0	-1.7	-0.0	3.4	-1.0	0.3	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	0.7	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	-0.0	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	0.2	1.4
	Q2	-0.2	0.4	-1.2	-0.2	3.8	-0.1	0.3	-1.1	-0.0	3.9	-0.5	0.3	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	0.2	1.9
	Q4	0.7	1.1	-0.2	0.7	1.2	0.5	1.0	-0.3	0.4	1.0	1.5	1.2	1.8
18	Q1	0.7	0.3	1.4	0.7	3.8	0.8	0.2	1.3	1.0	4.0	0.2	1.4	...

PER WORKER AND MONTH  
Annual percentage change



PER HOUR WORKED  
Annual percentage change



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

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

a. Working day adjusted.

b. Harmonised Labour Costs Index (base 2012).

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

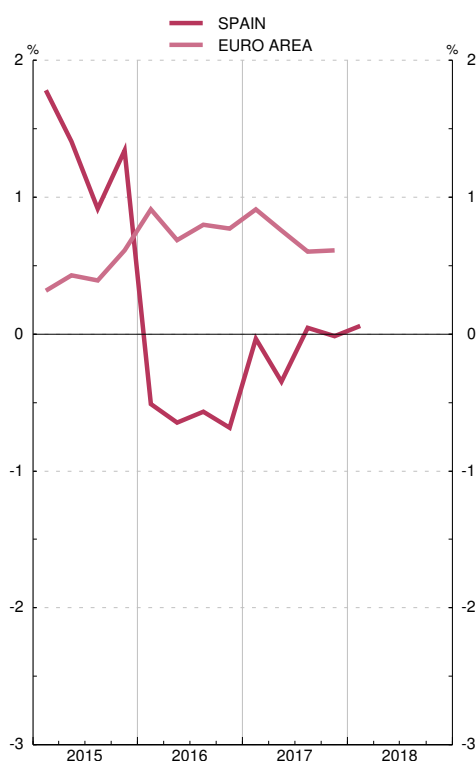
#### 4.8. UNIT LABOUR COSTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

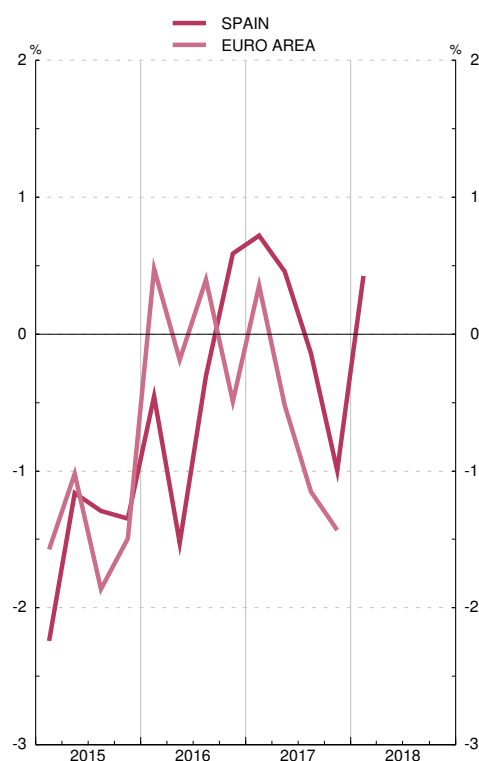
Annual percentage changes

	Unit labour costs				Whole-economy				Memorandum items				
	Whole-economy		Industry		Compensation per employee		Productivity		GDP (volume measures)		Employment Whole-economy		
	Spain	Euro area 19	Spain	Euro area 19	Spain	Euro area 19	Spain	Euro area 19	Spain (b)	Euro area (b)	Spain	Euro area	
	1	2	3	4	5	6	7	8	9	10	11	12	
<b>15</b>		1.4	0.4	-1.5	-1.5	1.6	1.4	0.3	0.9	3.4	2.3	3.2	2.0
<b>16</b>		-0.6	0.8	-0.4	0.0	-0.3	1.2	0.3	0.4	3.3	1.8	3.0	1.3
<b>17</b>	A	-0.1	0.7	0.0	-0.7	0.1	1.6	0.2	0.9	3.1	2.5	2.8	1.6
<b>15 Q2</b>		1.4	0.4	-1.2	-1.0	1.5	1.5	0.1	1.1	3.4	2.4	3.2	1.9
<b>Q3</b>		0.9	0.4	-1.3	-1.9	1.3	1.4	0.4	1.0	3.6	2.4	3.3	2.0
<b>Q4</b>		1.3	0.6	-1.3	-1.5	1.8	1.4	0.5	0.8	3.8	2.3	3.3	2.2
<b>16 Q1</b>		-0.5	0.9	-0.5	0.5	-0.4	1.3	0.1	0.4	3.5	1.7	3.4	1.3
<b>Q2</b>		-0.6	0.7	-1.5	-0.2	-0.1	1.1	0.6	0.4	3.4	1.7	2.8	1.3
<b>Q3</b>		-0.6	0.8	-0.3	0.4	-0.4	1.2	0.1	0.4	3.2	1.7	3.1	1.3
<b>Q4</b>		-0.7	0.8	0.6	-0.5	-0.5	1.4	0.2	0.6	3.0	1.9	2.7	1.4
<b>17 Q1</b>	A	-0.0	0.9	0.7	0.4	0.3	1.4	0.4	0.5	3.0	2.1	2.6	1.6
<b>Q2</b>	A	-0.3	0.8	0.5	-0.5	-0.2	1.6	0.2	0.8	3.1	2.4	2.9	1.6
<b>Q3</b>	A	0.0	0.6	-0.1	-1.2	0.3	1.6	0.2	1.0	3.1	2.7	2.9	1.7
<b>Q4</b>	A	-0.0	0.6	-1.0	-1.4	0.2	1.8	0.2	1.2	3.1	2.8	2.9	1.6
<b>18 Q1</b>	A	0.1	...	0.4	...	0.4	...	0.3	...	3.0	2.5	2.6	...

UNIT LABOUR COSTS: TOTAL  
Annual percentage changes



UNIT LABOUR COSTS: INDUSTRY  
Annual percentage changes



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

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

Spain: Full-time equivalent employment.

Euro Area: employment based on persons.

b. Chain linked volume (rebased).

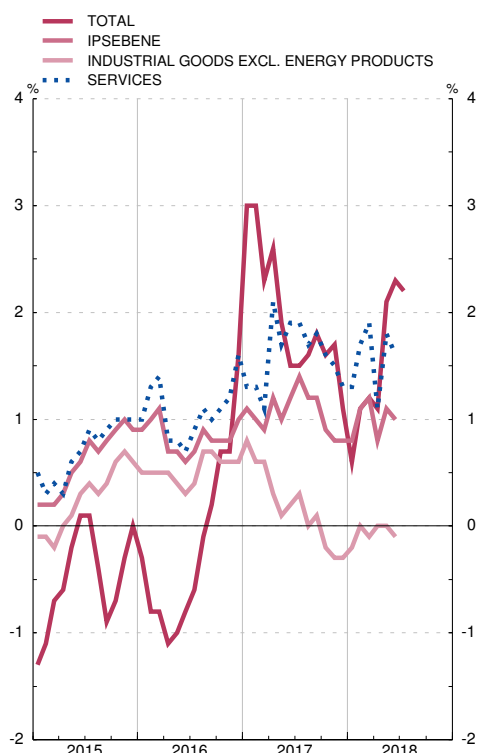
## 5.1. CONSUMER PRICE INDEX. SPAIN (2016=100)

■ Serie representada gráficamente.

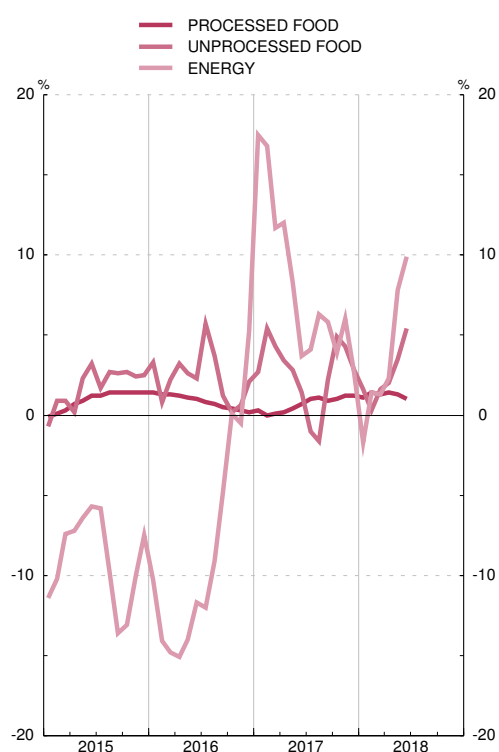
Indices and annual percentage changes

		Total (100%)				Annual percentage change (12-month % change)						Memorandum item: prices of farmers' output Annual percentage changes (d)		
		Original series	Month-on-month % change	12-month % change (a)	Cumulative % change during year (b)	Unprocessed food	Processed food	Industrial goods excl. energy products	Energy products	Services	IPSEBENE (c)	Total	Agricultural products	Animal products
		1	2	3	4	5	6	7	8	9	10	11	12	13
<b>15</b>	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
<b>16</b>	M	100.0	—	-0.2	1.6	2.3	0.9	0.5	-8.4	1.1	0.8	-3.3	-2.4	-3.4
<b>17</b>	M	102.0	—	2.0	1.1	2.6	0.7	0.2	8.2	1.6	1.1	7.9	6.7	9.1
<b>17 E-J</b>	M	101.6	0.0	2.4	-0.4	3.3	0.3	0.4	11.6	1.6	1.1	8.4	5.9	11.4
<b>18 E-J</b>	M	103.0	0.2	1.4	-0.1	2.4	1.2	-0.1	3.5	1.6	1.0	...	...	...
<b>17 Mar</b>		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
<b>Abr</b>		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
<b>May</b>		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
<b>Jun</b>		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
<b>Jul</b>		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
<b>Ago</b>		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
<b>Sep</b>		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
<b>Oct</b>		102.7	0.9	1.6	0.6	4.9	1.0	-0.2	3.9	1.6	0.9	11.0	13.6	5.7
<b>Nov</b>		103.1	0.5	1.7	1.1	4.3	1.2	-0.3	6.0	1.5	0.8	9.3	11.5	5.2
<b>Dic</b>		103.2	0.0	1.1	1.1	2.8	1.2	-0.3	2.6	1.3	0.8	7.0	9.0	3.6
<b>18 Ene</b>		102.1	-1.1	0.6	-1.1	1.6	1.1	-0.2	-1.7	1.3	0.8	0.3	-1.4	3.4
<b>Feb</b>		102.2	0.1	1.1	-0.9	0.3	1.4	0.0	1.4	1.7	1.1	2.0	0.7	4.0
<b>Mar</b>		102.3	0.1	1.2	-0.8	1.6	1.3	-0.1	1.3	1.9	1.2	4.8	4.6	5.1
<b>Abr</b>		103.2	0.8	1.1	0.0	2.0	1.4	0.0	2.3	1.1	0.8	...	...	...
<b>May</b>		104.1	0.9	2.1	0.9	3.5	1.3	0.0	7.8	1.8	1.1	...	...	...
<b>Jun</b>		104.4	0.3	2.3	1.2	5.4	1.0	-0.1	9.9	1.6	1.0	...	...	...

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

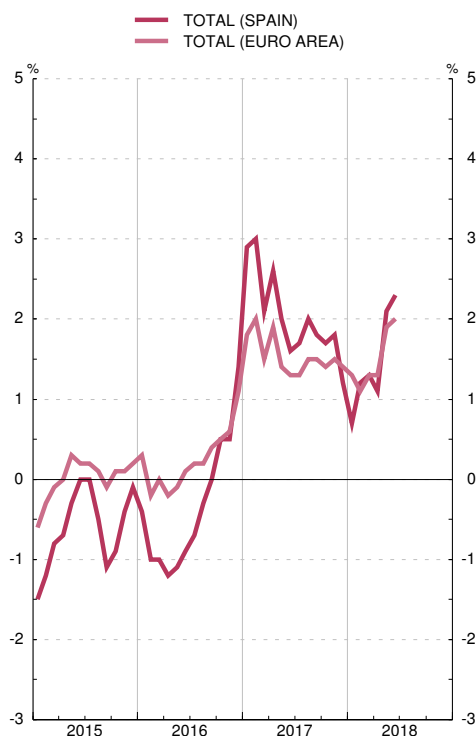
## 5.2. HARMONISED INDEX OF CONSUMER PRICES. SPAIN AND EURO AREA (2015=100) (a)

■ Series depicted in chart.

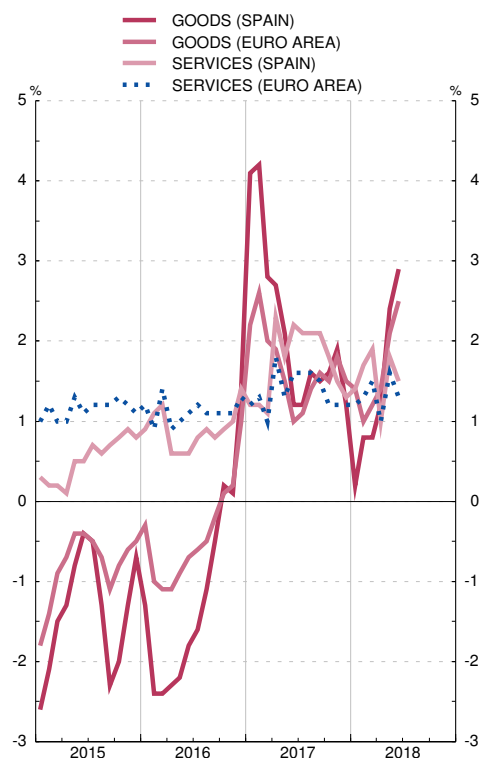
Annual percentage changes

		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	2.4	1.7	2.9	1.9	1.3	1.8	0.0	1.1	2.6	2.8	3.7	1.9	0.3	0.3	11.7	6.5	1.6	1.4
18	J-J	MP	1.5	1.5	1.4	1.6	1.6	2.1	1.4	2.7	1.9	1.3	1.3	1.3	0.3	0.4	3.5	3.8	1.6	1.3
17	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	1.4	-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		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
	Feb		1.2	1.1	0.8	1.0	1.0	1.0	1.4	2.3	0.5	-0.9	0.8	1.0	0.5	0.6	1.3	2.1	1.7	1.3
	Mar		1.3	1.3	0.8	1.2	1.4	2.1	1.5	2.9	1.4	0.8	0.5	0.7	0.1	0.2	1.3	2.0	1.9	1.5
	Apr		1.1	1.3	1.2	1.4	1.6	2.4	1.6	3.0	1.7	1.5	1.0	0.9	0.3	0.3	2.3	2.6	1.0	1.0
	May		2.1	1.9	2.4	2.1	2.0	2.5	1.4	2.6	2.7	2.4	2.6	1.8	0.3	0.3	7.8	6.1	1.8	1.6
	Jun	P	2.3	2.0	2.9	2.5	2.5	2.7	1.1	2.6	3.9	2.9	3.2	2.4	0.3	0.4	9.9	8.0	1.5	1.3

HARMONISED INDEX OF CONSUMER PRICES. TOTAL  
Annual percentage changes



HARMONISED INDEX OF CONSUMER PRICES. COMPONENTS  
Annual percentage changes



Source: Eurostat.

a. Including alcoholic beverages and tobacco.

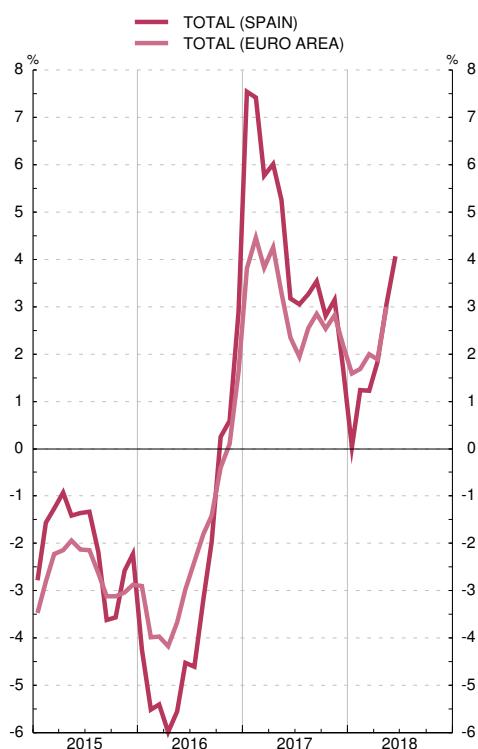
### 5.3. PRODUCER PRICE INDEX. SPAIN AND EURO AREA (2015 = 100)

■ Series depicted in chart.

Annual percentage changes

		Annual percentage changes															
		Total			Consumer goods		Capital goods		Intermediate goods		Energy		Memorandum item: euro area				
		Original series	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Total	Consumer goods	Capital goods	Intermediate goods	Energy
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
<b>15</b>	M	100.0	-	-2.1	-	1.1	-	0.8	-	-0.7	-	-8.8	-2.6	-0.6	0.7	-1.2	-8.7
<b>16</b>	M	96.9	-	-3.1	-	0.2	-	0.6	-	-1.5	-	-10.8	-2.2	-0.0	0.4	-1.6	-6.9
<b>17</b>	MP	101.1	-	4.4	-	1.9	-	0.9	-	3.4	-	10.4	3.1	1.9	0.9	3.2	5.9
<b>17 J-J</b>	M	100.9	-	5.8	-	2.1	-	1.0	-	3.5	-	16.5	3.7	2.0	0.8	3.2	8.3
<b>18 J-J</b>	MP	102.8	-	1.9	-	0.2	-	0.8	-	2.6	-	4.1	...	...	...	...	...
<b>17 Mar</b>		100.3	-1.0	5.8	0.1	2.1	0.2	1.2	0.4	4.4	-4.9	14.7	3.8	2.0	0.9	3.8	8.4
<b>Apr</b>		100.4	0.1	6.0	0.3	2.4	-	1.1	0.1	4.1	-0.1	16.0	4.2	2.3	0.8	3.9	9.5
<b>May</b>		100.5	0.1	5.3	0.3	2.6	-	1.0	-0.1	3.4	0.1	13.2	3.3	2.2	0.9	3.6	6.0
<b>Jun</b>		100.4	-	3.2	-	2.1	0.1	1.0	-0.2	2.8	0.2	5.6	2.4	2.3	0.8	3.0	2.8
<b>Jul</b>	P	100.3	-0.1	3.0	-	2.0	-0.1	0.8	0.1	2.5	-0.5	5.8	1.9	2.2	0.9	2.7	2.0
<b>Aug</b>	P	100.3	-0.1	3.3	-	2.0	0.1	0.8	0.1	2.9	-0.4	6.1	2.6	2.2	1.0	2.9	3.5
<b>Sep</b>	P	100.9	0.6	3.5	-0.1	2.0	-	0.9	0.4	3.5	2.1	6.5	2.9	2.1	1.0	3.2	4.4
<b>Oct</b>	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
<b>Nov</b>	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	1.5	1.0	3.1	5.2
<b>Dec</b>	P	102.4	0.2	1.7	-	1.1	-	0.8	0.4	3.4	0.3	1.1	2.2	1.4	0.9	2.9	3.0
<b>18 Jan</b>	P	102.5	0.2	-	0.2	0.9	0.4	0.8	0.5	2.7	-0.3	-4.4	1.6	1.0	0.9	2.8	1.1
<b>Feb</b>	P	102.6	-	1.2	-	0.6	-	0.8	0.5	2.5	-0.4	1.1	1.7	0.9	1.0	2.4	1.9
<b>Mar</b>	P	101.5	-1.0	1.2	-	0.5	0.3	0.9	0.1	2.2	-3.5	2.6	2.0	0.9	1.0	2.2	3.6
<b>Apr</b>	P	102.2	0.7	1.8	-	0.1	-	0.9	0.2	2.3	2.1	4.9	1.9	0.5	1.0	2.1	3.5
<b>May</b>	P	103.5	1.3	3.0	-0.4	-0.5	-	0.9	0.2	2.6	4.3	9.3	3.0	0.4	0.9	2.4	7.6
<b>Jun</b>	P	104.5	1.0	4.1	-	-0.5	-	0.8	0.4	3.3	2.7	12.1	...	...	...	...	...

PRODUCER PRICE INDEX. TOTAL  
Annual percentage changes



PRODUCER PRICE INDEX. COMPONENTS  
Annual percentage changes



Sources: INE and Eurostat.

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

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



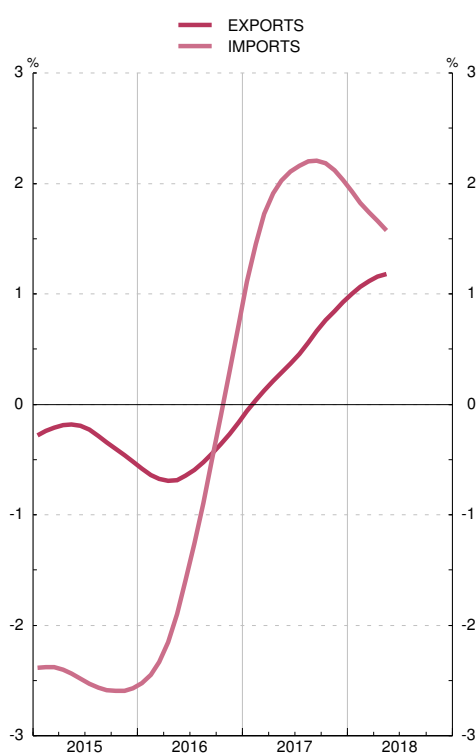
## 5.4. UNIT VALUE INDICES FOR SPANISH FOREIGN TRADE

■ Series depicted in chart.

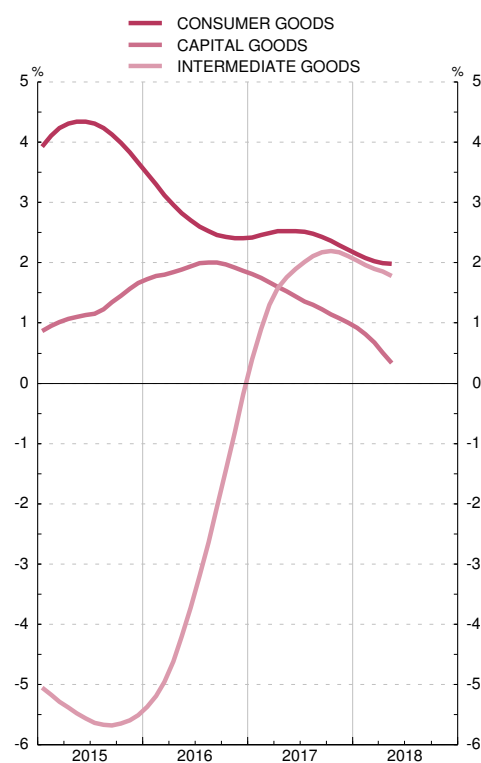
Annual percentage changes

	Exports/dispatches						Imports/arrivals					
	Total	Consumer goods	Capital goods	Intermediate goods			Total	Consumer goods	Capital goods	Intermediate goods		
				Total	Energy	Non-energy				Total	Energy	Non-energy
1	2	3	4	5	6	7	8	9	10	11	12	
<b>15</b>	0.6	3.0	-1.4	-0.9	-22.0	1.6	-2.5	7.2	6.0	-6.9	-25.6	1.9
<b>16</b>	-1.7	0.1	2.7	-3.7	-12.1	-3.0	-3.0	1.4	2.6	-5.6	-16.8	-2.4
<b>17</b>	0.6	1.3	-2.3	0.7	10.5	-0.0	4.7	3.2	1.5	6.0	17.4	3.6
<b>17 J-M</b>	0.8	1.5	-1.9	0.8	14.6	-0.1	6.9	2.8	2.1	9.4	29.8	5.2
<b>18 J-M</b>	2.3	0.3	3.2	3.7	11.1	3.1	1.8	0.6	1.5	2.5	8.6	1.0
<b>16 Dec</b>	0.3	0.2	-3.8	1.4	14.8	0.5	2.8	1.0	3.0	3.7	9.6	2.3
<b>17 Jan</b>	0.8	2.2	2.3	-0.5	23.6	-2.0	7.0	0.6	3.9	10.2	35.4	4.4
<b>Feb</b>	-0.1	3.3	-1.8	-2.4	6.8	-3.1	5.0	1.2	1.3	7.3	35.0	2.0
<b>Mar</b>	1.5	-1.5	-0.0	4.2	20.1	3.4	11.4	4.7	1.9	16.1	41.2	11.3
<b>Apr</b>	0.7	3.0	-0.8	-0.5	19.0	-2.1	5.1	4.5	0.5	5.9	17.4	3.4
<b>May</b>	0.9	0.6	-9.3	3.1	3.1	2.9	5.6	2.9	2.7	7.2	20.0	4.8
<b>Jun</b>	-1.6	0.5	-5.4	-2.3	-4.0	-2.3	2.1	4.0	3.0	1.2	1.9	1.0
<b>Jul</b>	-0.5	1.1	-1.1	-1.5	2.1	-1.7	2.0	3.5	-6.6	2.5	5.7	1.8
<b>Aug</b>	-0.5	1.3	-7.2	-0.7	9.0	-1.5	3.9	4.3	7.1	3.6	6.2	2.9
<b>Sep</b>	2.6	2.1	-0.7	3.4	22.8	1.9	4.4	3.9	1.6	5.1	18.4	2.4
<b>Oct</b>	1.8	2.0	-5.1	2.9	13.9	1.9	3.5	3.2	-1.2	4.6	10.3	3.3
<b>Nov</b>	1.0	1.5	-3.5	1.3	4.5	0.9	4.6	2.8	1.5	6.0	9.1	4.9
<b>Dec</b>	1.2	0.1	5.1	1.5	4.8	0.9	2.0	2.2	2.2	2.0	8.7	0.3
<b>18 Jan</b>	1.9	0.2	1.2	3.5	10.7	2.8	2.3	0.8	3.4	2.9	4.1	2.3
<b>Feb</b>	2.1	-1.1	3.8	4.4	3.5	4.2	0.1	1.8	2.8	-0.9	2.9	-1.4
<b>Mar</b>	2.6	1.7	-1.6	4.1	14.0	3.2	0.5	-1.3	4.6	0.7	3.3	-0.0
<b>Apr</b>	1.8	-1.7	7.3	3.6	8.7	3.4	3.2	1.1	0.6	4.6	17.6	1.4
<b>May</b>	2.9	2.1	5.3	3.2	17.8	2.0	3.0	1.1	-3.9	4.8	14.9	2.5

EXPORT AND IMPORT UNIT VALUE INDICES (a)



IMPORT UNIT VALUE INDICES BY PRODUCT GROUP (a)



Sources: ME, MHAP and BE.

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

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

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

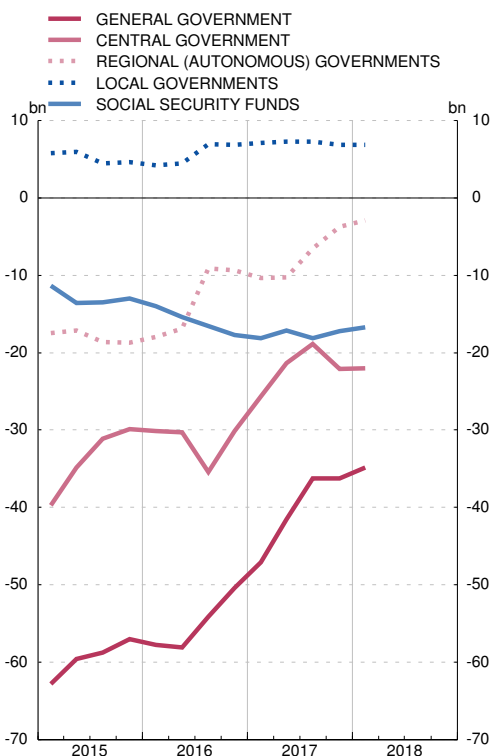
■ Series depicted in chart.

EUR millions

		General government			Central government			Regional (autonomous) governments	Local governments	Social security funds
		1 = 2+4+5+6	2	3	4	5	6			
			Total	Of which:						
				State	(a)	(b)				
16	P	-50 401	-30 150	-29 376		-9 341	6 847		-17 757	
17	P	-36 233	-22 133	-22 247		-3 703	6 812		-17 209	
17	Q2	-20 320	-7 519	-7 447		-6 180	882		-7 503	
	Q3	7 645	-5 145	-4 536		9 232	4 178		-620	
	Q4	-18 177	-4 179	-5 057		-4 472	1 084		-10 610	
18	Q1	-3 980	-5 191	-4 219		-1 507	735		1 983	
17	J-A	...	-7 883	-7 623		-3 538	...		2 089	
18	J-A	...	-6 579	-6 041		-2 438	...		2 263	
17	Jun	...	3 045	3 133		-3 445	...		-8 348	
	Jul	...	-8 608	-8 168		7 719	...		670	
	Aug	...	-651	-766		1 747	...		-1 695	
	Sep	...	4 114	4 398		-234	...		405	
	Oct	...	3 604	3 911		91	...		12	
	Nov	...	-4 001	-4 738		-83	...		-1 230	
	Dec	...	-3 782	-4 230		-4 480	...		-9 392	
18	Jan	...	-5 397	-4 925		-519	...		1 630	
	Feb	...	-5 486	-4 939		-328	...		-224	
	Mar	...	5 692	5 645		-660	...		577	
	Apr	...	-1 388	-1 822		-931	...		280	

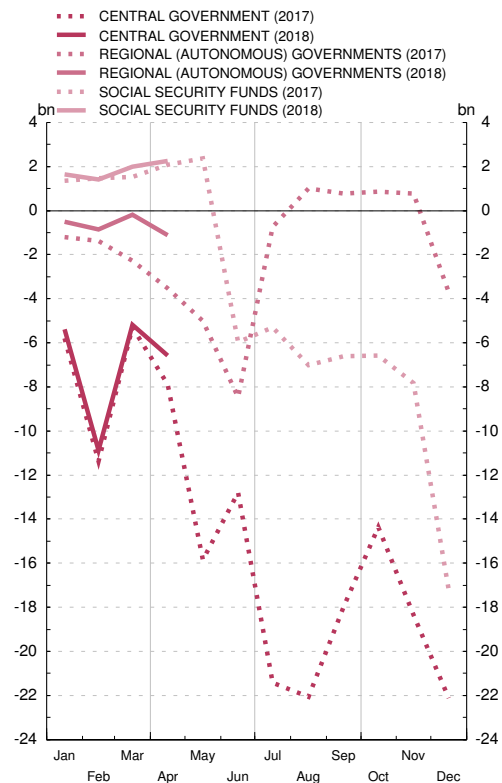
### NET LENDING (+)/NET BORROWING (-)

By level of government. 4-quarter moving average



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

By level of government. Cumulative data from January. Monthly information



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

a. Detailed operations are published in indicator 6.3.

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

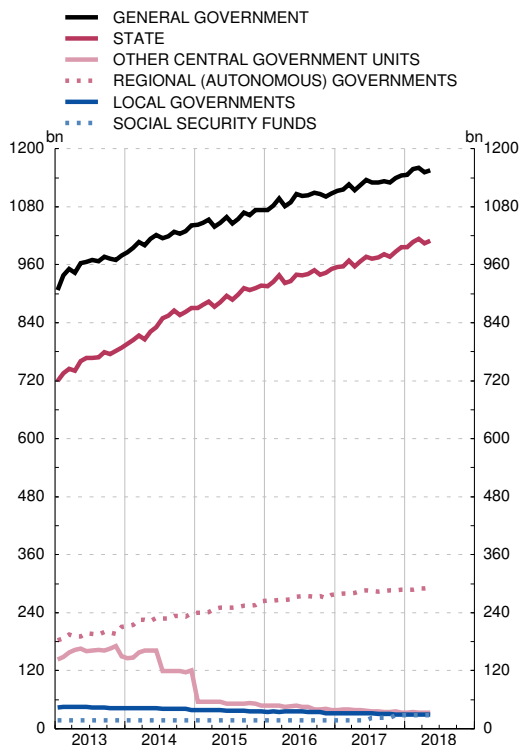
## 6.2. GENERAL GOVERNMENT. DEBT ACCORDING TO THE EXCESSIVE DEFICIT PROCEDURE (EDP)

■ Series depicted in chart.

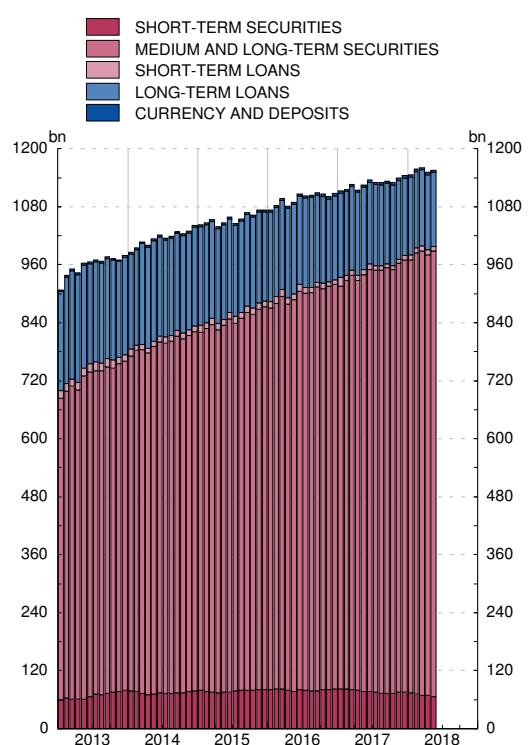
EUR millions

	Total (a)	By government sector						By instrument								
		Central government		Regional (autonomous) governments	Local governments	Social security funds	Debt held by general government (consolidation)	Currency and deposits	Debt Securities			Loans				
		State	Other units						Total	Short-term	Long-term	Total	Short-term	Long-term		
				1=(2 a 6)-7	2	3	4	5							6	7
<b>13</b>		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	
<b>14</b>		1 041 624	870 499	119 934	237 941	38 329	17 188	242 267	3 847	821 689	77 611	744 078	216 087	11 620	204 468	
<b>15</b>	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	
<b>16</b>	P	1 107 220	950 753	38 924	277 001	32 238	17 173	208 868	4 247	919 609	82 375	837 234	183 364	9 485	173 878	
<b>17</b>	Jan	P	1 112 457	955 239	39 066	278 526	31 969	17 173	209 517	4 249	916 025	82 488	833 538	192 182	18 525	173 657
	Feb	P	1 116 003	956 866	40 133	279 500	32 103	17 176	209 774	4 255	927 118	82 449	844 669	184 630	11 240	173 391
	Mar	P	1 126 272	968 580	39 109	279 355	31 710	17 173	209 655	4 255	938 001	80 274	857 727	184 017	11 389	172 628
	Apr	P	1 114 476	956 625	38 568	281 523	32 356	17 173	211 769	4 267	927 299	78 913	848 386	182 911	10 815	172 096
	May	P	1 124 970	967 832	38 509	284 405	31 715	17 172	214 664	4 298	939 171	77 241	861 931	181 501	10 237	171 264
	Jun	P	1 135 138	976 282	36 510	285 903	32 429	17 173	213 158	4 338	949 645	77 213	872 432	181 155	12 043	169 111
	Jul	P	1 130 558	972 489	36 387	284 293	31 928	23 157	217 696	4 378	948 364	75 730	872 633	177 816	9 577	168 240
	Aug	P	1 129 750	975 520	36 366	284 182	30 944	23 186	220 449	4 397	949 036	72 914	876 121	176 317	8 795	167 521
	Sep	P	1 133 377	982 117	34 674	284 392	30 550	23 187	221 544	4 418	953 585	73 208	880 377	175 373	8 579	166 794
	Oct	P	1 130 000	976 033	35 068	285 879	29 875	23 185	220 039	4 436	950 412	72 498	877 913	175 152	8 036	167 116
	Nov	P	1 138 961	987 176	35 522	286 248	29 572	27 364	226 920	4 451	963 237	75 126	888 111	171 273	7 481	163 792
	Dec	P	1 144 298	996 481	33 411	288 105	29 552	27 393	230 047	4 462	970 527	75 603	894 924	169 310	8 844	160 465
<b>18</b>	Jan	P	1 145 711	996 033	33 370	287 544	28 937	27 363	227 537	4 477	969 790	74 078	895 711	171 443	10 193	161 250
	Feb	P	1 157 861	1 007 249	35 024	287 146	29 046	27 387	227 991	4 484	984 953	71 882	913 071	168 424	9 944	158 480
	Mar	P	1 160 613	1 013 393	33 192	289 675	28 875	27 363	231 884	4 496	989 099	69 553	919 545	167 019	9 770	157 249
	Apr	A	1 150 867	1 004 416	32 653	290 173	28 811	27 362	232 548	4 510	980 020	68 455	911 565	166 336	10 532	155 804
	May	A	1 155 802	1 009 340	32 634	291 314	28 864	27 387	233 737	4 529	988 243	66 753	921 490	163 030	9 999	153 031

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 March 2018.

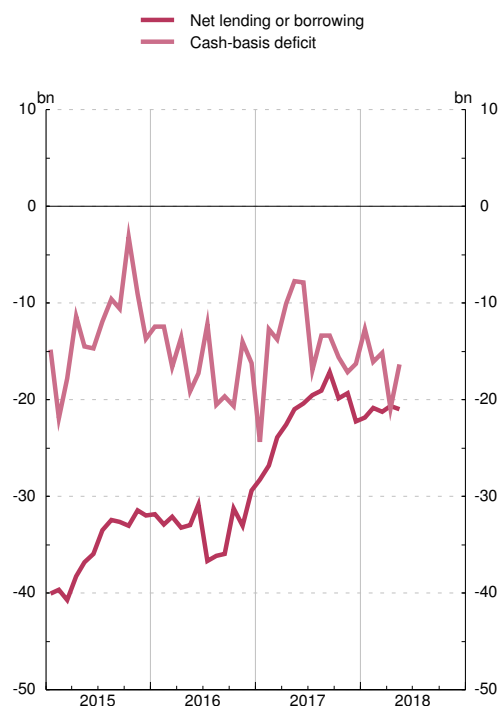
### 6.3. STATE RESOURCES AND USES ACCORDING TO THE NATIONAL ACCOUNTS. SPAIN

■ Series depicted in chart.

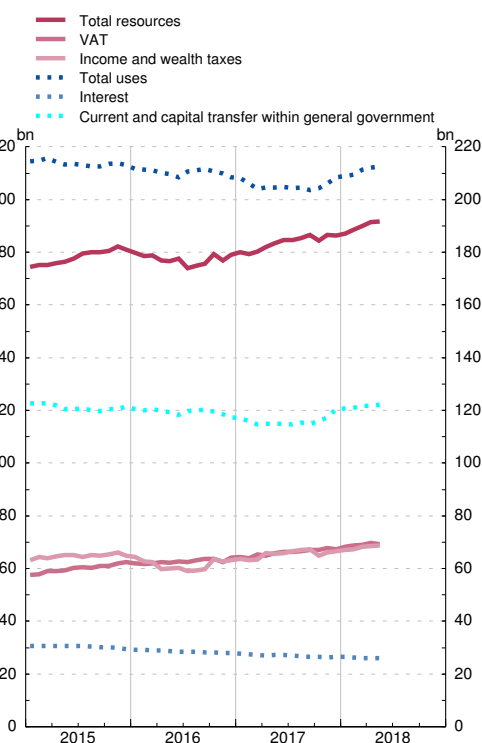
EUR millions

		Current and capital resources						Current and capital uses						Memorandum item: cash-basis deficit			
		Net lending (+) or borrowing (-)	Total	Value added tax (VAT)	Other taxes on products and imports	Interest and other income on property	Income and wealth taxes	Other	Total	Compensation of employees	Interest	Current and capital transfers within general government	Investment grants and other capital transfers	Other	Cash-basis deficit	Revenue	Expenditure
<b>16</b>	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	-16 236	133 588	149 825
<b>17</b>	P	-22 247	186 259	67 358	23 816	6 912	66 537	21 636	208 506	17 940	26 390	120 474	1 977	41 725	-16 290	131 456	147 746
<b>17 J-M</b>	P	-15 787	63 485	28 029	9 696	2 109	17 435	6 216	79 272	6 461	11 104	44 904	337	16 466	-5 846	50 536	56 382
<b>18 J-M</b>	A	-14 493	68 794	29 872	9 657	2 886	19 648	6 731	83 287	6 490	10 779	46 588	200	19 230	-5 869	52 401	58 270
<b>17 May</b>	P	-8 164	8 066	3 967	2 165	560	-61	1 435	16 230	1 283	2 514	8 822	9	3 602	-9 630	3 118	12 748
<b>Jun</b>	P	3 133	21 943	9 631	2 020	595	7 493	2 204	18 810	2 302	2 277	9 987	19	4 225	-7 297	3 288	10 585
<b>Jul</b>	P	-8 168	15 001	3 668	2 004	453	5 512	3 364	23 169	1 397	2 195	16 393	25	3 159	-1 480	20 024	21 504
<b>Aug</b>	P	-766	13 588	3 458	1 805	239	6 732	1 354	14 354	1 280	2 154	8 424	50	2 446	-2 056	7 107	9 163
<b>Sep</b>	P	4 398	19 969	9 272	2 463	241	6 163	1 830	15 571	1 171	1 884	9 036	35	3 445	-4 108	4 821	8 929
<b>Oct</b>	P	3 911	20 021	3 846	1 877	265	12 231	1 802	16 110	1 508	2 248	9 352	50	2 952	11 767	27 754	15 987
<b>Nov</b>	P	-4 738	12 699	4 004	2 162	238	4 288	2 007	17 437	1 324	2 262	10 081	112	3 658	-3 820	7 261	11 080
<b>Dec</b>	P	-4 230	19 553	5 450	1 789	2 772	6 683	2 859	23 783	2 497	2 266	12 297	1 349	5 374	-3 451	10 665	14 117
<b>18 Jan</b>	A	-4 925	11 304	5 428	1 772	290	3 018	796	16 229	1 294	2 208	9 566	59	3 102	-9 967	7 485	17 453
<b>Feb</b>	A	-4 939	11 367	5 622	2 088	235	2 280	1 142	16 306	1 284	2 079	8 847	5	4 091	5 551	14 287	8 736
<b>Mar</b>	A	5 645	22 906	11 118	1 660	995	7 693	1 440	17 261	1 330	1 758	9 788	95	4 290	-3 082	6 668	9 750
<b>Apr</b>	A	-1 822	14 925	4 308	1 977	580	6 511	1 549	16 747	1 288	2 154	9 042	24	4 239	6 666	20 883	14 217
<b>May</b>	A	-8 452	8 292	3 396	2 160	786	146	1 804	16 744	1 294	2 580	9 345	17	3 508	-5 037	3 078	8 115

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



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



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

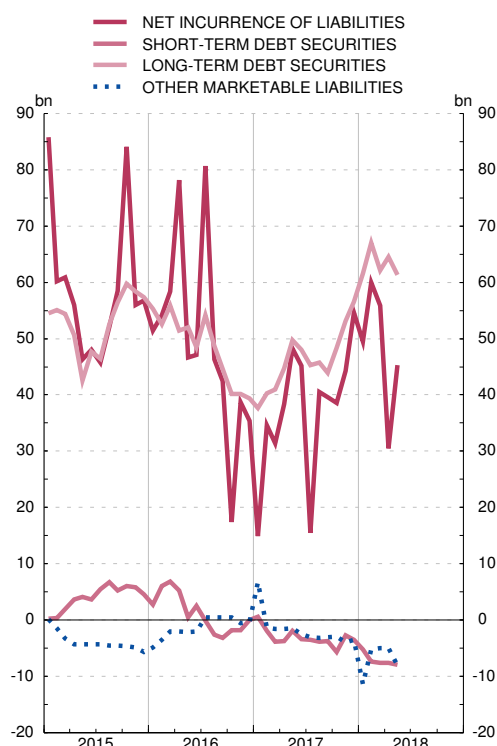
## 6.4. STATE FINANCIAL TRANSACTIONS. SPAIN

■ Series depicted in chart.

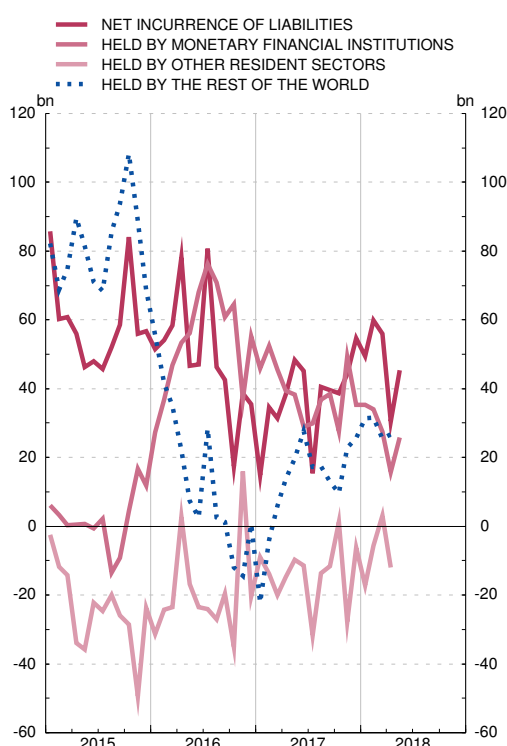
EUR millions

	Net lending (+) or net borrowing(-)	Net acquisition of financial assets		Net incurrence of liabilities										Adjustment: Net lending /borrowing minus net financial transactions			
		Total	Of which	Total	Of which	By instrument					By counterpart sector						
						Deposits at the Banco de España	In currencies other than the peseta/euro	Short-term debt securities	Long-term debt securities (a)	Banco de España loans	Other marketable liabilities (b)	Other accounts payable	Held by resident sectors			Rest of the world	
													Total		Monetary financial institutions		Other resident sectors
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15=1-(2-4)			
<b>16</b>	P -29 376	6 034	15 221	35 410	-0	14	39 378	-	-319	-3 663	34 826	55 118	-20 292	584	-0		
<b>17</b>	P -22 247	32 860	4 432	54 612	-328	-3 476	56 579	-	-3 489	4 999	28 973	35 229	-6 255	25 639	-495		
<b>17 J-M</b>	P -15 787	-1 688	10 547	14 025	-399	-5 176	23 454	-	-501	-3 753	10 626	20 306	-9 680	3 399	-74		
<b>18 J-M</b>	A -14 493	-9 884	5 087	4 754	-1 702	-9 604	28 166	-	-5 062	-8 746	...	10 963	...	...	145		
<b>17 May</b>	P -8 164	-18 454	-21 698	-10 290	-9	-1 642	15 421	-	43	-24 112	-5 743	812	-6 555	-4 547	-		
<b>Jun</b>	P 3 133	14 654	-1 216	11 946	15	-96	12 183	-	-998	858	142	1 113	-971	11 804	425		
<b>Jul</b>	P -8 168	-16 955	-11 913	-8 787	15	-877	-8 746	-	-530	1 367	-5 896	674	-6 570	-2 891	-		
<b>Aug</b>	P -766	3 308	887	4 074	15	-1 235	7 098	-	10	-1 800	6 230	6 759	-530	-2 156	-		
<b>Sep</b>	P 4 398	16 561	5 641	11 601	9	294	9 454	-	10	1 842	11 719	6 987	4 732	-118	-562		
<b>Oct</b>	P 3 911	-10 815	-1 337	-14 726	10	87	-10 371	-	92	-4 534	-11 632	44	-11 676	-3 094	-		
<b>Nov</b>	P -4 738	6 368	-675	11 106	2	3 054	12 084	-	-1 986	-2 046	2 025	-406	2 431	9 081	-0		
<b>Dec</b>	P -4 230	21 428	2 497	25 374	5	474	11 423	-	412	13 064	15 760	-248	16 008	9 614	-284		
<b>18 Jan</b>	A -4 925	-14 061	-6 799	-9 136	10	-1 535	-3 543	-	-25	-4 033	-4 426	3 250	-7 676	-4 711	-		
<b>Feb</b>	A -4 939	8 091	17 801	13 030	9	-2 378	17 873	-	-1 996	-469	9 782	10 930	-1 148	3 248	-0		
<b>Mar</b>	A 5 645	13 001	-164	7 501	-1 698	-2 328	11 783	-	20	-1 974	3 126	-3 149	6 275	4 375	145		
<b>Apr</b>	A -1 822	-13 061	-4 143	-11 239	-8	-1 452	-10 154	-	-1	368	-17 388	-11 098	-6 289	6 149	-		
<b>May</b>	A -8 452	-3 854	-1 607	4 598	-15	-1 911	12 206	-	-3 060	-2 637	...	11 030	...	...	-		

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



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



Source: BE.

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

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

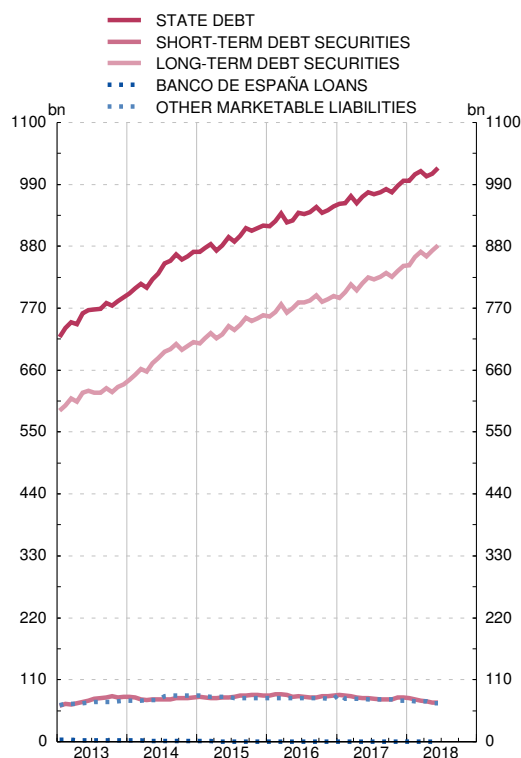
## 6.5. STATE. LIABILITIES OUTSTANDING ACCORDING TO THE METHODOLOGY OF EXCESSIVE DEFICIT PROCEDURE. SPAIN

■ Series depicted in chart.

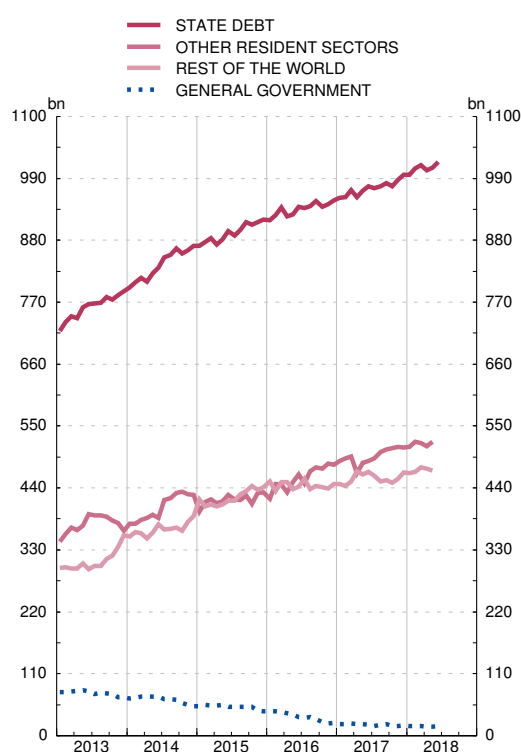
EUR millions

	Liabilities outstanding according to the methodology of the Excessive Deficit Procedure (PDE) (a)										Memorandum item:					
	Of which:		By instruments				By counterpart sector				Deposits of Central Government at Banco de España including Treasury liquidity tenders	Guarantees granted				
	Total	In currencies other than euro	Short-term debt securities	Long-term debt securities (b)	Banco de España loans	Other marketable liabilities (c)	Held by resident sectors			Rest of the world		Total	Of which:			
							Total	General Government	Other resident sectors				to other General Government units	to FEEF (d)	to credit institutions	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
<b>13</b>		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
<b>14</b>		870 499	257	77 926	709 307	972	82 294	480 526	52 558	427 968	389 973	29 125	120 483	24 809	39 127	8 662
<b>15</b>	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
<b>16</b>	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
<b>17 Jun</b>	P	976 282	227	77 062	824 120	-	75 100	507 722	19 868	487 853	468 560	27 035	102 389	19 389	41 731	-
<b>Jul</b>	P	972 489	224	76 180	821 738	-	74 571	510 171	17 424	492 748	462 317	15 977	104 528	19 339	43 883	-
<b>Aug</b>	P	975 520	217	74 943	825 997	-	74 581	523 646	19 767	503 879	451 874	16 451	104 529	19 339	43 883	-
<b>Sep</b>	P	982 117	227	75 232	832 294	-	74 591	528 437	19 942	508 495	453 681	21 873	102 342	17 602	43 486	-
<b>Oct</b>	P	976 033	228	75 318	826 032	-	74 683	527 206	16 697	510 509	448 827	20 210	101 932	17 602	43 076	-
<b>Nov</b>	P	987 176	227	78 362	836 116	-	72 698	530 744	17 506	513 239	456 431	21 229	101 664	17 969	42 441	-
<b>Dec</b>	P	996 481	225	78 835	844 536	-	73 110	529 015	17 675	511 340	467 466	21 879	96 921	17 025	40 168	-
<b>18 Jan</b>	A	996 033	228	77 303	845 646	-	73 085	530 172	16 997	513 176	465 861	15 275	99 073	17 025	42 320	-
<b>Feb</b>	A	1 007 249	226	74 927	861 233	-	71 089	538 551	17 002	521 549	468 697	33 632	99 769	18 707	41 946	-
<b>Mar</b>	A	1 013 393	229	72 599	869 684	-	71 109	536 641	17 166	519 475	476 752	33 242	98 752	16 882	42 151	-
<b>Apr</b>	A	1 004 416	227	71 146	862 162	-	71 108	529 811	16 178	513 634	474 605	29 076	96 732	16 882	40 132	-
<b>May</b>	A	1 009 340	228	69 236	872 055	-	68 048	538 214	16 088	522 126	471 126	27 446	96 183	16 882	40 440	-
<b>Jun</b>	A	1 019 337	226	69 376	881 917	-	68 044	...	17 266	...	...	20 248	95 575	16 882	40 440	-

STATE. LIABILITIES OUTSTANDING  
By instrument. Billions of euro



STATE. LIABILITIES OUTSTANDING  
By counterpart sector. Billions of euro



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

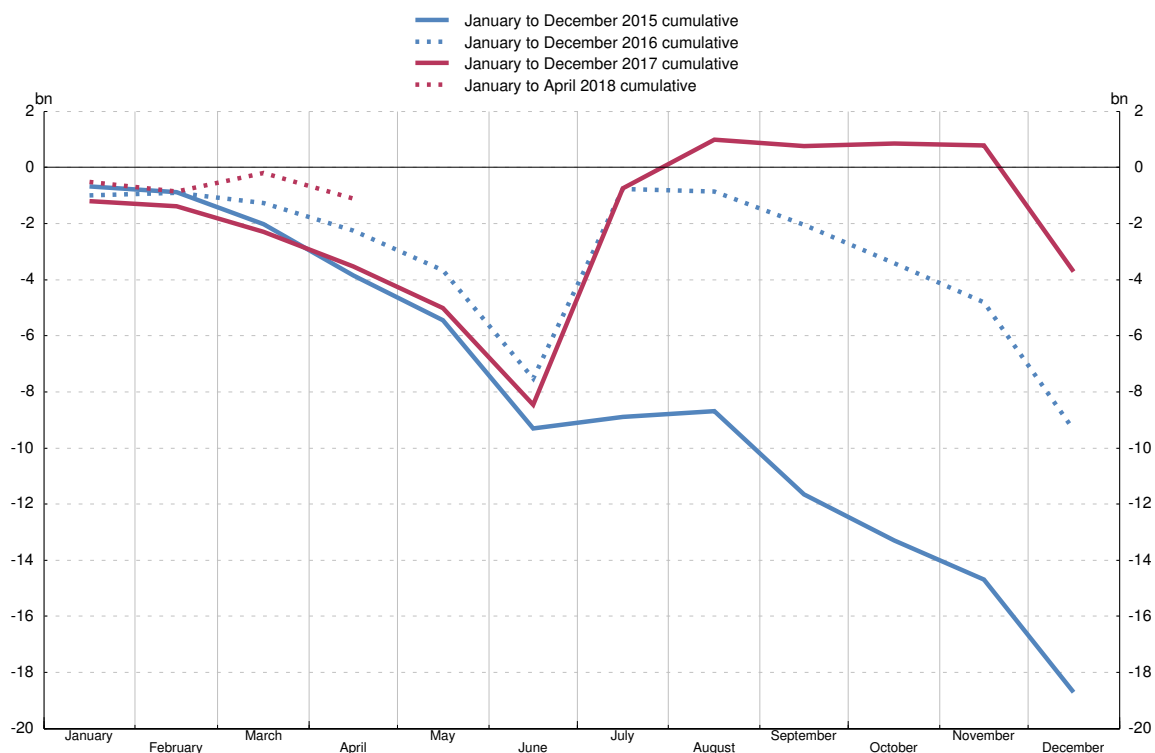
- Included from July 2014 is the debt (loans and securities) of the Fund for the Financing of Payments to Suppliers, which was integrated into the State as from that date.
- Including Treasury Bills with a maturity of more than one year.
- Includes loans from European Stability Mechanism (ESM), other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

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

EUR millions

		Total	Andalucía	Aragón	Princ. de Asturias	Illes Balears	Canarias	Cantabria	Castilla-La Mancha	Castilla y León	Cataluña	Extremadura	Galicia	La Rioja	Comun. de Madrid	Región de Murcia	Comun. Foral Navarra	Pais Vasco	Comun. Valenciana
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
<b>16</b>	P	-9 341	-1 037	-399	-105	-131	-165	-188	-313	-358	-1 974	-301	-341	-40	-1 351	-501	-137	-429	-1 571
<b>17</b>	P	-3 703	-335	-333	-71	144	295	-49	-288	-541	-1 243	-163	-124	-32	-1 025	-457	241	1 074	-796
<b>17 Q2</b>	P	-6 180	-764	-235	-154	-90	-291	-72	-225	-285	-1 387	-156	-412	-36	-776	-386	-197	-247	-467
<b>Q3</b>	P	9 232	1 360	201	205	527	767	145	266	506	1 920	239	635	82	1 019	93	126	132	1 009
<b>Q4</b>	P	-4 472	-436	-228	-129	-193	-215	-101	-158	-539	-1 372	-147	-335	-61	-761	-210	225	971	-783
<b>18 Q1</b>	A	-1 507	-250	-113	48	-45	162	-30	-189	-158	-798	-56	26	2	-408	-22	-66	319	71
<b>17 J-A</b>	P	-3 538	-465	-99	9	-98	-242	-14	-172	-198	-864	-129	-52	-16	-631	-120	96	201	-744
<b>18 J-A</b>	A	-2 438	-326	-157	44	-73	-20	-63	-214	-187	-889	-82	-80	5	-529	-119	-137	418	-29
<b>17 Jun</b>	P	-3 445	-574	-151	-106	-57	-71	-52	-179	-273	-607	-112	-296	-30	-461	-155	-41	-229	-51
<b>Jul</b>	P	7 719	1 205	187	167	554	401	108	240	286	1 770	137	491	65	706	169	-46	70	1 209
<b>Aug</b>	P	1 747	383	45	7	-20	231	10	54	190	53	26	125	21	297	-10	191	122	22
<b>Sep</b>	P	-234	-228	-31	31	-7	135	27	-28	30	97	76	19	-4	16	-66	-19	-60	-222
<b>Oct</b>	P	91	-118	-14	5	-40	-10	-11	-62	-35	-109	-45	-18	2	-56	-56	212	552	-106
<b>Nov</b>	P	-83	120	-4	11	-38	114	-13	4	27	-19	32	9	3	-47	-15	-111	19	-175
<b>Dec</b>	P	-4 480	-438	-210	-145	-115	-319	-77	-100	-531	-1 244	-134	-326	-66	-658	-139	124	400	-502
<b>18 Jan</b>	A	-519	80	-51	34	-54	120	-12	-51	-67	-250	-12	100	2	-144	44	9	24	-291
<b>Feb</b>	A	-328	-101	-26	3	6	77	-3	-30	-49	-401	-20	-48	-4	-155	-17	-1	155	286
<b>Mar</b>	A	-660	-229	-36	11	3	-35	-15	-108	-42	-147	-24	-26	4	-109	-49	-74	140	76
<b>Apr</b>	A	-931	-76	-44	-4	-28	-182	-33	-25	-29	-91	-26	-106	3	-121	-97	-71	99	-100

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



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

## 7.1. BALANCE OF PAYMENTS

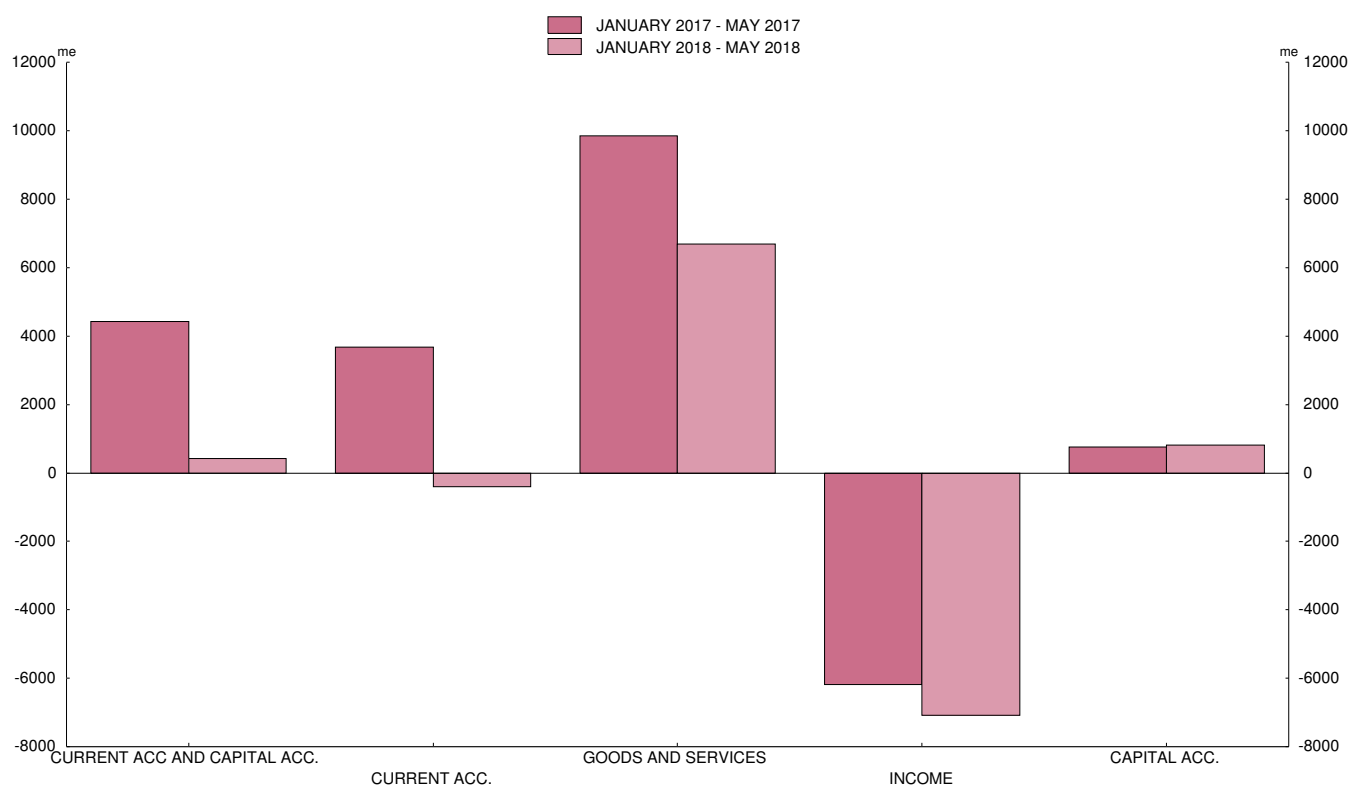
### Summary

■ Series depicted in chart.

EUR millions

		Current account									Capital account (balance)	Current account plus capital account (balance) (a)
		Total (balance) 1=2+7	Goods and services				Primary and secondary income					
			Balance 2=3-5	Credits		Debits		Balance 7=8-9	Credits 8	Debits 9		
				of which:		of which:						
			Total 3	Travel 4	Total 5	Travel 6				10	11=1+10	
<b>15</b>	P	12 175	25 251	356 529	50 988	331 278	15 654	-13 077	67 047	80 123	7 070	19 245
<b>16</b>	P	21 484	33 672	368 516	54 660	334 843	17 438	-12 189	67 554	79 743	2 682	24 166
<b>17</b>	P	21 913	33 425	400 777	60 162	367 353	19 731	-11 511	69 077	80 588	2 644	24 557
<b>17 J-M</b>	P	3 676	9 859	160 669	19 123	150 809	6 056	-6 183	26 878	33 062	755	4 431
<b>18 J-M</b>	A	-401	6 686	164 857	20 122	158 171	6 737	-7 087	28 005	35 092	816	415
<b>17 Feb</b>	P	-896	438	29 670	3 117	29 232	1 219	-1 334	5 215	6 549	113	-783
<b>Mar</b>	P	683	1 448	35 556	3 585	34 108	1 228	-765	5 082	5 846	135	818
<b>Apr</b>	P	1 118	3 074	30 081	3 914	27 007	1 354	-1 957	5 559	7 515	230	1 348
<b>May</b>	P	3 099	4 193	35 482	5 084	31 289	1 087	-1 095	5 663	6 757	163	3 262
<b>Jun</b>	P	2 077	4 452	36 709	6 247	32 256	1 806	-2 375	5 919	8 294	238	2 316
<b>Jul</b>	P	2 635	5 310	35 129	7 794	29 820	2 123	-2 675	4 647	7 322	295	2 929
<b>Aug</b>	P	2 723	3 919	31 387	7 764	27 468	2 209	-1 196	4 672	5 868	142	2 864
<b>Sep</b>	P	1 763	2 579	35 539	6 687	32 960	2 203	-816	5 125	5 941	147	1 909
<b>Oct</b>	P	2 139	3 595	36 083	5 691	32 488	1 968	-1 456	4 853	6 308	191	2 331
<b>Nov</b>	P	3 766	2 732	34 909	3 757	32 177	1 760	1 034	7 186	6 152	267	4 032
<b>Dec</b>	P	3 135	978	30 353	3 098	29 375	1 606	2 157	9 798	7 641	609	3 745
<b>18 Jan</b>	P	-308	279	32 048	3 652	31 769	1 284	-587	5 893	6 480	375	67
<b>Feb</b>	P	-1 301	544	30 051	3 216	29 508	1 333	-1 844	5 177	7 021	122	-1 179
<b>Mar</b>	P	287	1 631	34 666	4 076	33 035	1 481	-1 344	5 237	6 581	90	376
<b>Apr</b>	A	-1 516	940	32 524	3 850	31 584	1 386	-2 456	5 673	8 129	113	-1 403
<b>May</b>	A	2 437	3 293	35 569	5 328	32 275	1 254	-856	6 024	6 880	116	2 554

### SUMMARY



SOURCE: BE.

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



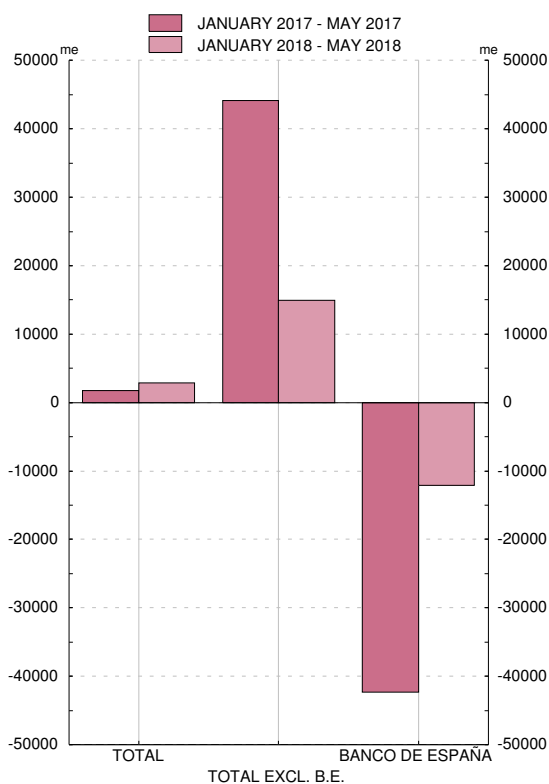
## 7.2. BALANCE OF PAYMENTS FINANCIAL ACCOUNT

■ Series depicted in chart.

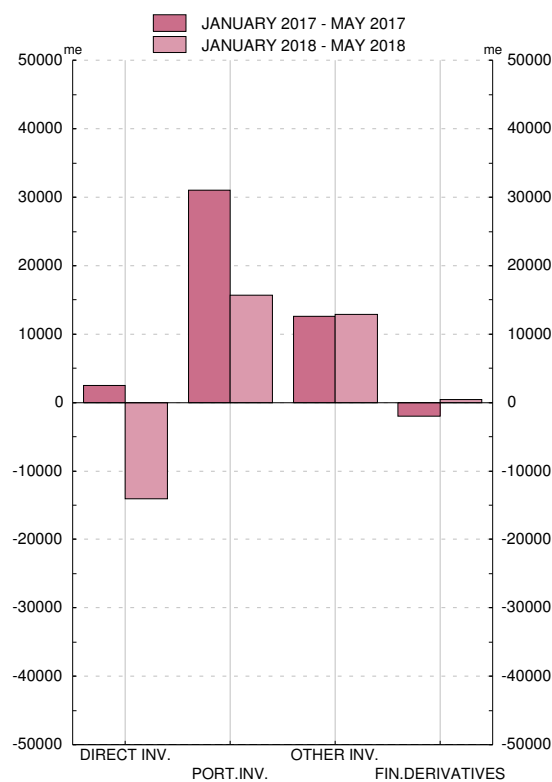
EUR millions

Financial account		Total, excluding Banco de España											Banco de España (b)				
		Net balance 1= 2+13	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 15	Other Net balance 16	
			Net balance 2=3+6+ 9+12	Assets 3=4-5	Liabi- lities 5	Net balance 6=7-8	Assets 7	Liabi- lities (a) 8	Net balance 9=10-11	Assets 10	Liabi- lities 11						
																	Net balance
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
17	P	23 918	55 877	20 264	25 336	5 071	16 154	81 392	65 238	21 688	24 048	2 360	-2 228	-31 959	3 638	-31 266	-4 331
17 J-M	P	1 790	44 147	2 490	13 000	10 511	31 080	46 679	15 598	12 584	5 732	-6 853	-2 008	-42 357	333	-41 131	-1 559
18 J-M	A	2 847	14 925	-14 085	14 448	28 533	15 736	28 639	12 903	12 852	1 631	-11 221	422	-12 078	552	-12 714	84
17 Feb	P	-3 500	7 007	2 067	4 679	2 613	647	5 361	4 715	4 445	7 895	3 449	-152	-10 506	1	-10 521	13
Mar	P	-3 124	8 827	8	3 091	3 083	-1 856	12 283	14 139	11 211	12 452	1 241	-536	-11 951	76	-12 062	35
Apr	P	6 249	-2 842	1 870	5 919	4 049	-2 251	6 405	8 656	-2 212	-5 180	-2 968	-248	9 090	33	9 565	-507
May	P	-2 527	5 595	1 999	-4 944	-6 943	4 031	9 487	5 457	-362	-3 358	-2 997	-73	-8 123	126	-7 504	-745
Jun	P	858	-4 059	1 239	4 288	3 049	-4 798	8 790	13 588	-429	4 524	4 953	-72	4 917	97	5 013	-192
Jul	P	2 598	13 806	-228	944	1 172	-115	2 916	3 032	14 628	7 553	-7 075	-479	-11 208	88	-10 329	-967
Aug	P	3 719	4 476	1 488	3 606	2 118	2 951	4 130	1 179	344	-13 658	-14 002	-307	-757	162	917	-1 836
Sep	P	49	-11 700	7 744	6 881	-863	-1 681	5 169	6 850	-17 419	1 431	18 850	-344	11 749	248	11 097	405
Oct	P	6 633	-6 472	1 470	-7 032	-8 502	6 241	4 832	-1 409	-14 345	9 124	23 469	162	13 106	1 311	11 121	674
Nov	P	438	3 854	-554	1 882	2 436	-3 901	6 677	10 578	7 944	2 608	-5 336	365	-3 416	867	-2 672	-1 611
Dec	P	7 833	11 827	6 615	1 766	-4 849	-13 623	2 199	15 822	18 380	6 734	-11 645	455	-3 994	531	-5 281	756
18 Jan	P	887	24 640	841	2 891	2 050	14 770	12 185	-2 585	8 680	-8 467	-17 147	350	-23 753	525	-24 112	-167
Feb	P	883	-821	1 378	-1 449	-2 828	3 957	9 645	5 688	-6 094	757	6 851	-62	1 704	144	1 329	230
Mar	P	959	-17 937	-3 495	7 303	10 798	-10 197	2 019	12 216	-4 456	9 165	13 620	210	18 896	289	17 969	637
Apr	A	1 710	8 158	366	1 800	1 434	-4 964	1 484	6 448	12 743	-7 831	-20 574	13	-6 448	-50	-5 451	-946
May	A	-1 592	884	-13 175	3 904	17 079	12 170	3 306	-8 864	1 979	8 007	6 028	-89	-2 476	-356	-2 450	330

FINANCIAL ACCOUNT  
(NCA-NCL)



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



Sources: BE.

a. Mainly, loans, deposits and repos.

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

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

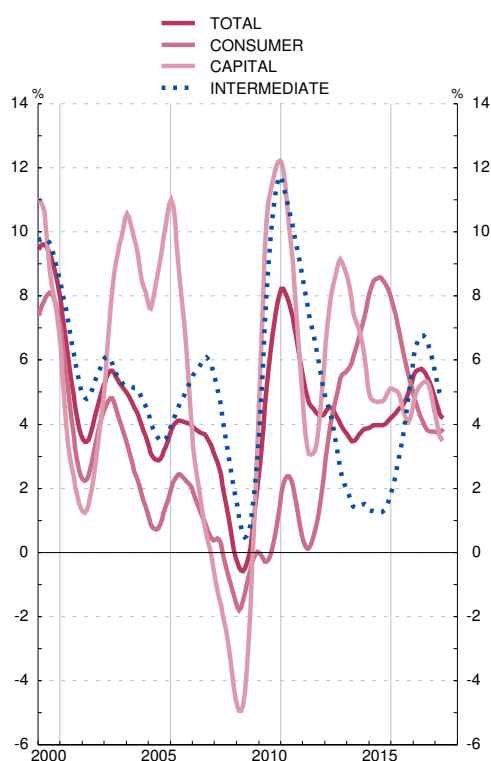
■ Series depicted in chart.

Eur millions and annual percentage changes

	Total			By product (deflated data) (a)					By geographical area (nominal data)								
	EUR millions	Nominal	De-flated (a)	Consumer	Capital	Intermediate			EU 28		OECD		OPEC	Other American countries	China	Newly industrialised countries	
						Total	Energy	Non-energy	Total	Euro Area	Total	of which:					
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
											United States						
<b>10</b>	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	
<b>11</b>	215 230	15.2	9.9	6.7	17.7	10.7	11.8	11.3	12.7	9.6	13.6	20.0	26.2	19.1	27.2	1.3	
<b>12</b>	226 115	5.1	2.9	-2.7	-8.4	7.9	26.7	6.0	0.5	-0.6	2.3	14.0	24.4	13.8	11.7	29.9	
<b>13</b>	235 814	4.3	4.5	5.8	15.6	2.2	0.1	2.4	3.1	2.4	2.5	-2.9	13.2	20.6	4.2	-1.7	
<b>14</b>	240 582	2.0	3.0	4.6	7.3	1.4	10.6	0.6	3.5	3.7	3.9	21.6	-8.6	-18.2	3.0	45.8	
<b>15</b>	249 794	3.8	3.2	10.8	2.4	-1.3	-14.1	-0.2	5.8	4.7	5.8	7.9	-2.3	5.6	8.0	-20.2	
<b>16</b>	256 393	2.6	4.4	6.1	2.1	3.6	-7.2	4.4	5.3	5.5	4.6	-1.2	-11.8	-14.2	11.3	-2.9	
<b>17</b>	P	...	...	8.3	3.6	9.8	11.7	53.7	9.6	8.1	8.7	7.9	10.8	3.4	17.9	25.1	7.2
<b>17 Apr</b>	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
<b>May</b>	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
<b>Jun</b>	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
<b>Jul</b>	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
<b>Aug</b>	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
<b>Sep</b>	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
<b>Oct</b>	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
<b>Nov</b>	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
<b>Dec</b>	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
<b>18 Jan</b>	P	22 830	6.5	4.5	6.4	1.4	3.4	2.2	3.5	6.7	6.1	6.7	0.6	-3.8	14.9	3.3	-9.0
<b>Feb</b>	P	22 590	2.3	0.3	-2.3	7.4	1.0	33.2	-0.8	-0.2	0.6	0.3	8.2	14.9	12.1	13.1	-7.7
<b>Mar</b>	P	25 606	-2.4	-4.8	-3.5	-12.0	-4.7	12.9	-5.6	0.4	1.5	-0.8	-8.7	-12.8	-13.8	-7.4	-18.1
<b>Apr</b>	P	23 858	9.5	7.5	12.3	-10.0	7.2	-12.8	9.0	9.5	8.6	7.5	8.5	20.5	26.0	4.3	-0.6
<b>May</b>	P	25 309	-0.2	-3.0	-2.5	-3.8	-3.3	8.8	-4.1	0.2	1.2	-0.9	-12.8	1.7	-7.0	-13.4	3.1

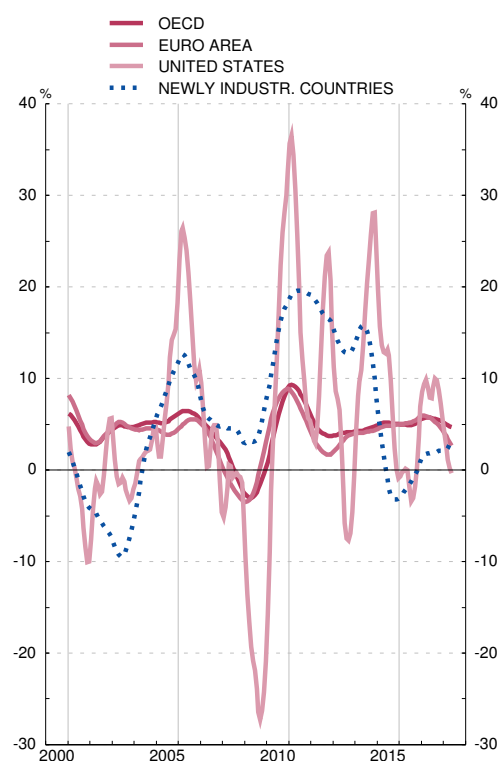
#### BY PRODUCT

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

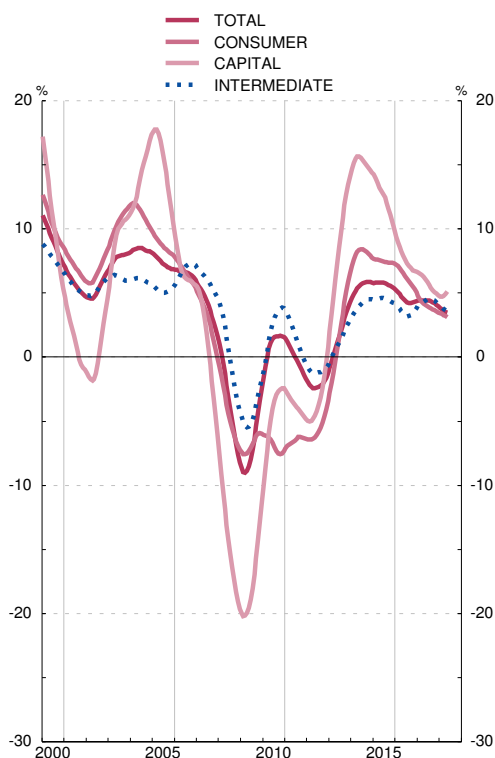
■ Series depicted in chart.

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					
<b>10</b>	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
<b>11</b>	263 141	9.6	1.0	-3.1	-4.7	3.1	1.5	3.5	5.9	6.3	6.6	12.6	20.1	21.3	-1.1	-2.8
<b>12</b>	257 946	-2.0	-6.3	-8.3	-8.1	-5.5	0.2	-7.0	-5.8	-5.8	-4.7	-9.1	15.0	9.2	-4.8	-12.4
<b>13</b>	252 347	-2.2	2.1	0.7	12.7	1.6	0.7	1.8	-0.3	-0.6	-0.3	4.7	-7.7	-16.6	-2.2	0.7
<b>14</b>	265 557	5.2	7.7	11.9	17.1	5.5	1.4	6.9	9.0	8.6	7.4	0.5	-3.9	-16.6	14.5	2.3
<b>15</b>	274 772	3.5	6.1	6.8	14.5	4.9	-5.2	7.4	8.3	7.4	8.2	23.5	-25.3	-8.6	18.7	20.8
<b>16</b>	273 779	-0.4	2.8	6.1	3.1	1.3	-4.2	2.6	1.4	2.2	1.8	0.9	-23.6	-4.7	0.7	-1.3
<b>17</b>	P 301 870	10.6	5.6	2.7	6.6	6.9	17.3	4.6	6.6	7.4	8.4	8.2	28.7	25.5	7.7	30.3
<b>17 Apr</b>	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
<b>May</b>	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
<b>Jun</b>	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
<b>Jul</b>	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
<b>Aug</b>	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
<b>Sep</b>	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
<b>Oct</b>	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
<b>Nov</b>	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
<b>Dec</b>	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
<b>18 Jan</b>	P 26 765	8.9	6.5	8.2	2.3	6.2	11.4	4.7	8.0	10.5	7.0	-6.1	30.1	18.2	10.0	19.1
<b>Feb</b>	P 24 757	0.3	0.2	1.9	-2.2	-0.2	-14.8	3.6	-0.6	0.9	0.7	-5.3	-0.2	-21.6	5.8	16.7
<b>Mar</b>	P 26 436	-4.5	-4.9	-2.4	-11.6	-5.1	-2.6	-5.6	-1.6	-1.3	-5.0	-31.8	10.5	-5.4	-1.7	-31.1
<b>Apr</b>	P 26 908	17.0	13.4	14.9	8.0	13.4	-0.1	17.3	13.8	11.9	13.2	34.5	35.7	24.2	2.3	-18.3
<b>May</b>	P 27 463	2.5	-0.5	-1.5	0.6	-0.1	0.2	-0.2	2.8	1.7	1.9	-6.9	23.3	12.1	-12.4	-9.2

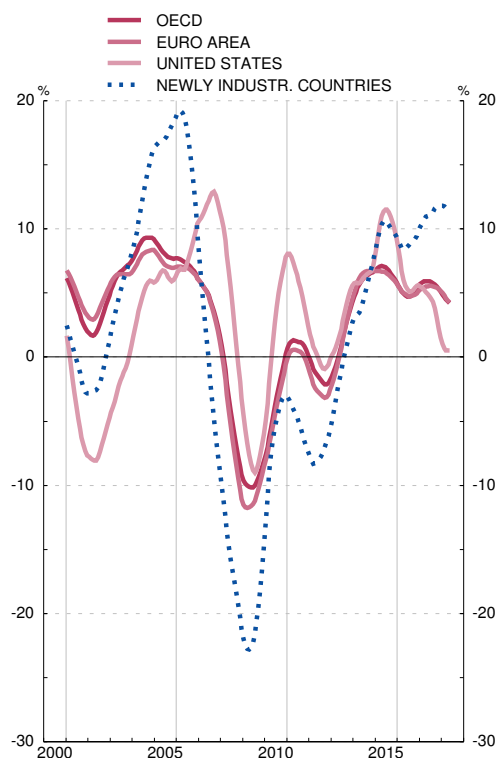
### BY PRODUCTS

Annual percentage changes (trend obtained with TRAMO SEATS method)



### BY GEOGRAPHICAL AREA

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



Sources: ME, MHAP y BE.

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

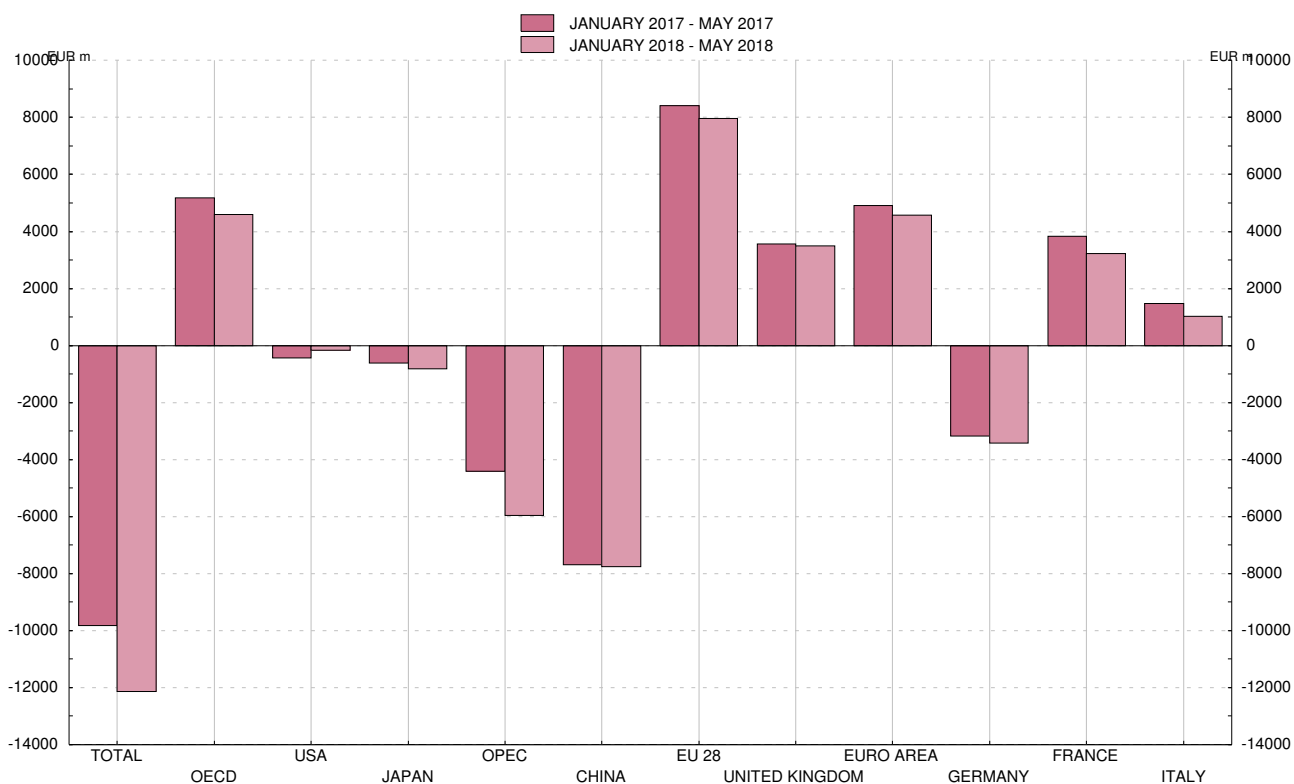
a. Series deflated by unit value indices .

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

EUR millions

	1	European Union (EU 28)						OECD			12	13	14	15	
		2=3+7	Euro area			Other EU 28		Of which:							
			3	Of which:			7	8	9	10					11
				Total	Germany	France									
<b>11</b>	-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
<b>12</b>	-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
<b>13</b>	-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
<b>14</b>	-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
<b>15</b>	-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
<b>16</b>	-17 385	13 880	7 307	-7 437	8 107	2 282	6 573	8 884	11 595	-1 578	-1 244	-6 574	-718	-18 962	-279
<b>17</b>	P -24 744	16 336	9 077	-7 950	8 306	2 059	7 259	7 506	10 262	-1 362	-1 482	-10 893	-1 518	-19 404	-1 261
<b>17 Apr</b>	P -1 199	1 608	915	-532	630	267	693	542	1 221	106	-78	-816	-55	-1 310	-253
<b>May</b>	P -1 431	2 051	992	-611	711	209	1 059	1 014	1 591	72	-131	-658	-87	-1 777	-177
<b>Jun</b>	P -1 259	1 626	917	-788	970	81	709	627	1 176	-230	-148	-753	-131	-1 521	-98
<b>Jul</b>	P -2 099	943	445	-655	516	63	498	580	931	139	-112	-958	-12	-1 840	-114
<b>Aug</b>	P -3 227	667	214	-722	415	19	453	386	133	-284	-79	-829	-335	-1 779	-55
<b>Sep</b>	P -2 148	1 616	1 028	-319	607	210	588	713	1 021	-364	-113	-937	-18	-1 785	-134
<b>Oct</b>	P -2 511	826	361	-784	530	139	466	435	-149	-322	-118	-750	-136	-1 680	-95
<b>Nov</b>	P -1 621	1 646	909	-825	858	93	737	803	1 425	-13	-151	-1 156	-198	-1 555	-25
<b>Dec</b>	P -2 050	608	293	-684	585	-27	315	404	546	144	-148	-1 095	-85	-1 563	7
<b>18 Jan</b>	P -3 935	1 728	993	-710	687	211	735	676	843	-95	-124	-1 686	-313	-1 989	-162
<b>Feb</b>	P -2 167	1 145	593	-640	400	130	552	639	485	-134	-122	-906	86	-1 552	-100
<b>Mar</b>	P -831	2 199	1 397	-407	897	184	803	802	1 786	172	-209	-1 128	-122	-1 328	-122
<b>Apr</b>	P -3 050	1 215	658	-896	717	220	557	613	407	-105	-194	-1 228	-57	-1 331	-146
<b>May</b>	P -2 154	1 671	939	-774	530	270	732	767	1 068	-5	-163	-1 007	-255	-1 563	-121

**CUMULATIVE TRADE BALANCE**



Source: MHAP.

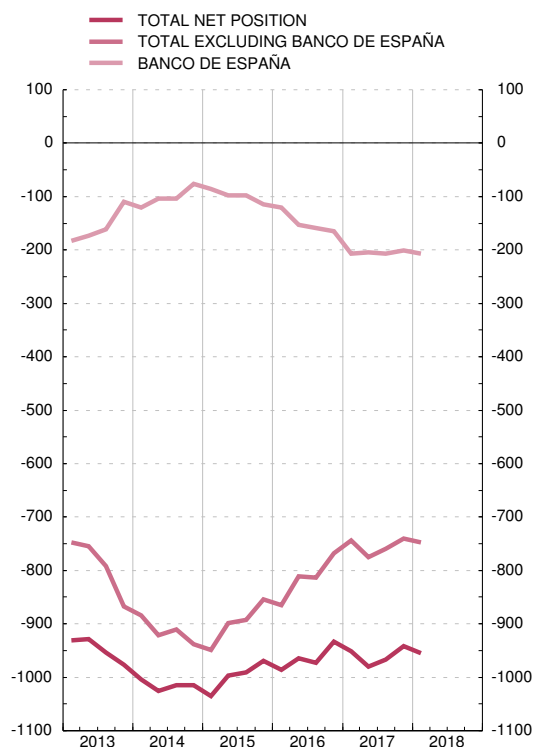
Note: The underlying series for this indicator are in Tables 18.3 and 18.5 of the Statistical Bulletin. The monthly series are provisional data, while the annual series are the final foreign trade data.

## 7.6. INTERNATIONAL INVESTMENT POSITION SUMMARY

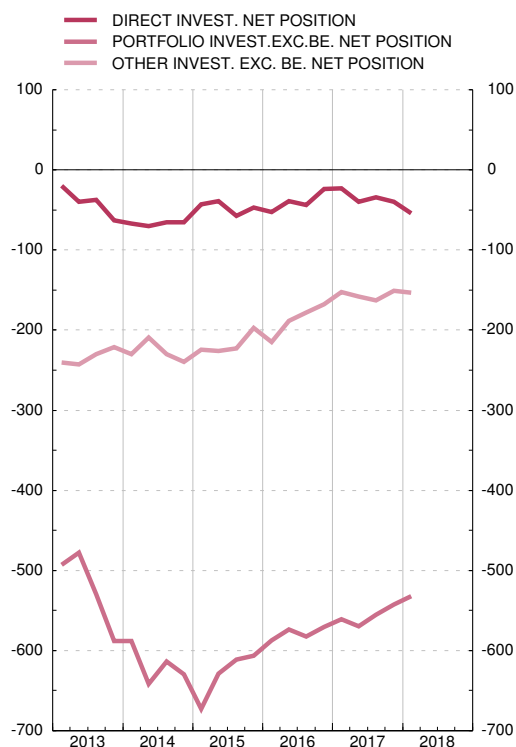
End-of-period stocks in EUR billions

	Net international investment position (assets-liabil.)	Total excluding Banco de España											Banco de España			
		Net position excluding Banco de España (assets-liabil.)	Direct investment			Portfolio investment			Other investment			Financial derivatives Net position (assets-liabil.)	Banco de España Net position (assets-liabil.)	Reserves	Net position vis-à-vis the Euro-system	Other (a)
			Net position (assets-liabil.)	Assets	Liabilities	Net position (assets-liabil.)	Assets	Liabilities	Net position (assets-liabil.)	Assets	Liabilities					
<b>10</b>	-957	-1 000	-32	513	545	-621	325	946	-349	315	664	3	42	24	-31	49
<b>11</b>	-984	-926	-27	525	552	-572	271	842	-333	323	656	6	-58	36	-144	49
<b>12</b>	-935	-712	-18	536	554	-497	293	790	-201	366	567	5	-222	38	-298	38
<b>13</b>	-977	-868	-63	516	579	-588	314	902	-222	324	546	5	-109	34	-162	19
<b>14</b>	P -1 015	-939	-65	552	617	-630	381	1 011	-239	322	561	-4	-77	41	-114	-4
<b>15 Q1</b>	P -1 035	-949	-43	585	628	-673	437	1 110	-225	339	564	-8	-86	51	-135	-3
<b>Q2</b>	P -997	-899	-39	590	629	-629	444	1 073	-226	326	552	-5	-98	49	-145	-2
<b>Q3</b>	P -991	-893	-58	575	633	-611	437	1 048	-223	333	555	-1	-98	49	-142	-5
<b>Q4</b>	P -969	-854	-47	591	638	-606	442	1 048	-197	332	529	-4	-114	50	-165	1
<b>16 Q1</b>	P -986	-866	-53	595	647	-587	434	1 021	-215	328	543	-11	-121	49	-175	5
<b>Q2</b>	P -964	-811	-39	620	659	-574	439	1 013	-188	344	532	-10	-153	54	-213	5
<b>Q3</b>	P -973	-814	-44	625	669	-582	454	1 036	-178	339	517	-9	-159	59	-219	1
<b>Q4</b>	P -933	-768	-24	650	674	-570	465	1 035	-168	340	508	-6	-165	60	-225	0
<b>17 Q1</b>	P -951	-744	-23	668	691	-561	500	1 061	-153	352	505	-8	-207	60	-268	0
<b>Q2</b>	P -980	-775	-40	655	695	-570	520	1 090	-158	343	501	-7	-205	57	-261	-1
<b>Q3</b>	P -966	-760	-34	659	693	-556	533	1 089	-163	332	495	-8	-206	56	-259	-3
<b>Q4</b>	P -942	-740	-40	648	688	-542	547	1 089	-151	349	501	-7	-201	58	-256	-3
<b>18 Q1</b>	P -955	-748	-54	643	697	-532	566	1 099	-153	349	503	-8	-207	57	-261	-3

### INTERNATIONAL INVESTMENT POSITION



### COMPONENTS OF THE POSITION



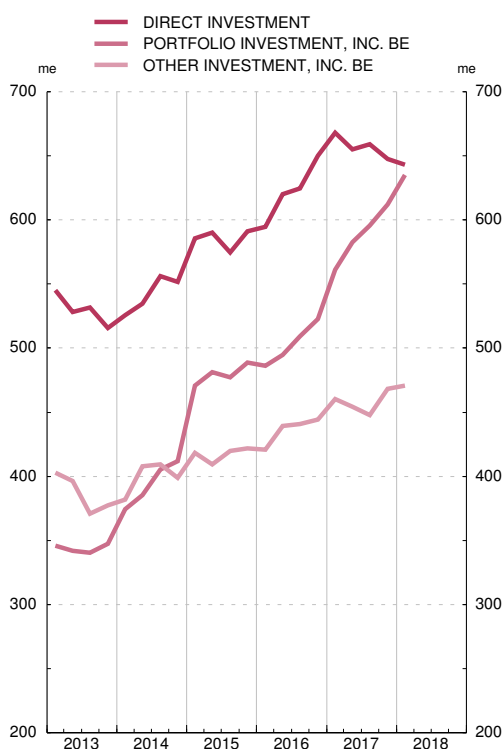
Source: BE.

## 7.7. INTERNATIONAL INVESTMENT POSITION BREAKDOWN

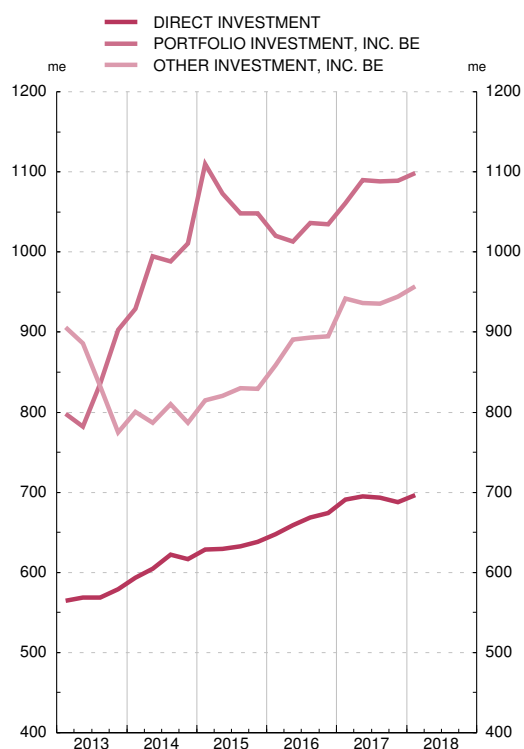
End-of-period stocks in EUR millions

		Direct investment				Portfolio investment, including Banco de España				Other investment, including Banco de España (a)		Financial derivatives including BE		
		Assets		Liabilities		Assets		Liabilities		Assets	Liabilities	Assets	Liabilities	
		Equity	Debt instruments	Equity	Debt instruments	Equity and investment fund shares	Debt securities	Equity and investment fund shares	Debt securities					
1	2	3	4	5	6	7	8	9	10	11	12			
<b>10</b>		450	63	339	207	103	274	181	765	336	718	95	92	
<b>11</b>		458	67	351	201	88	235	162	680	355	835	140	134	
<b>12</b>		451	85	347	207	105	231	179	611	406	911	157	152	
<b>13</b>		434	82	370	208	139	209	242	660	378	775	105	100	
<b>14</b>	P	465	86	398	219	174	237	272	738	399	787	120	124	
<b>15</b>	Q1	P	494	91	401	228	207	263	325	785	418	814	139	147
	Q2	P	497	93	405	224	217	264	316	756	409	820	110	115
	Q3	P	478	97	408	225	210	267	283	765	420	830	118	119
	Q4	P	489	102	414	225	225	264	281	767	422	829	109	113
<b>16</b>	Q1	P	489	105	423	224	214	272	260	761	421	859	115	125
	Q2	P	510	110	432	227	216	279	251	762	439	891	124	134
	Q3	P	514	110	435	233	222	287	272	764	441	893	118	127
	Q4	P	536	114	450	224	233	290	290	745	444	895	103	109
<b>17</b>	Q1	P	553	115	457	234	256	305	327	734	460	942	93	101
	Q2	P	537	118	460	235	270	313	337	753	454	936	88	95
	Q3	P	538	121	458	235	283	313	347	741	448	936	88	95
	Q4	P	529	119	465	222	296	316	337	752	468	945	87	93
<b>18</b>	Q1	P	523	120	472	225	304	331	323	775	471	957	81	89

### ASSETS



### LIABILITIES



Source: BE.

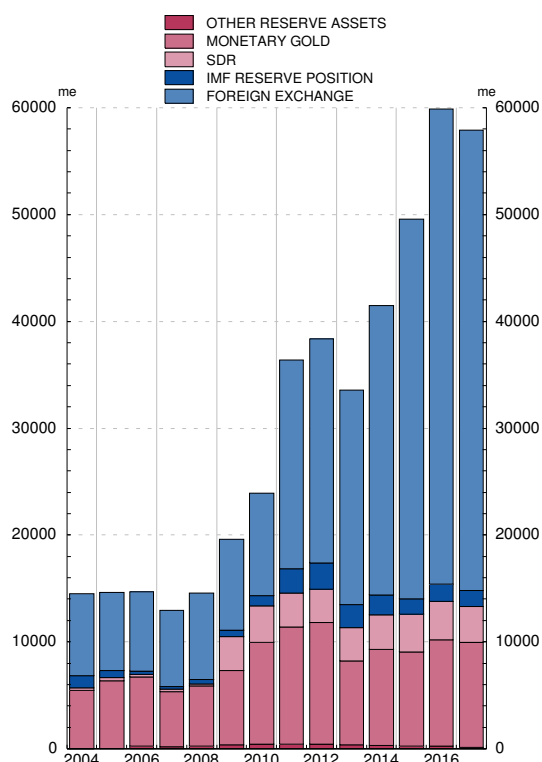
## 7.8. SPANISH RESERVE ASSETS

■ Series depicted in chart.

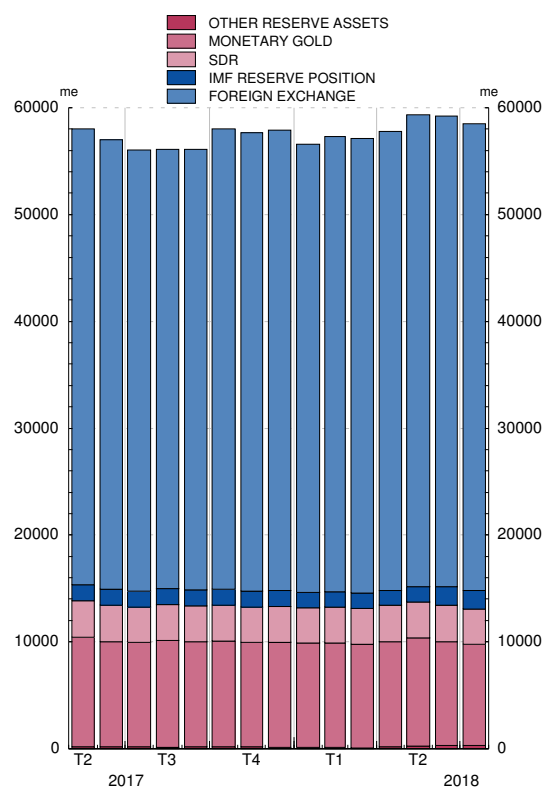
End-of-period stocks in EUR millions

	Reserve assets						Memorandum item: gold
	Total	Foreign exchange	Reserve position in the IMF	SDRs	Monetary gold	Other reserve assets	Millions of troy ounces
	1	2	3	4	5	6	7
<b>12</b>	38 347	20 984	2 412	3 132	11 418	401	9.1
<b>13</b>	33 587	20 093	2 152	3 122	7 888	332	9.1
<b>14</b>	41 469	27 076	1 888	3 233	8 943	328	9.1
<b>15</b>	49 573	35 560	1 425	3 507	8 811	269	9.1
<b>16</b>	59 902	44 474	1 669	3 551	9 941	267	9.1
<b>17</b>							
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
<b>18</b>							
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
Mar	57 122	42 559	1 408	3 380	9 739	36	9.1
Apr	57 784	42 954	1 420	3 384	9 846	180	9.1
May	59 327	44 148	1 446	3 382	10 097	254	9.1
Jun	59 227	44 085	1 734	3 380	9 718	310	9.1
Jul	58 516	43 703	1 719	3 352	9 417	324	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	Total		Debt securities short-term	Deposits	Loans, trade credits and other liabilities	Debt securities long-term	Deposits
			(a)	(b)	(a)	(b)							
1	2	3	4	5	6	7	8	9	10	11	12		
<b>14 Q1</b>	P 1 694 033	441 306	29 618	30	312 033	99 625	453 024	1 957	218 904	2 599	147 611	81 953	
<b>Q2</b>	P 1 724 784	475 568	45 952	465	328 601	100 550	455 667	2 378	218 564	4 037	148 924	81 764	
<b>Q3</b>	P 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	
<b>Q4</b>	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	
<b>15 Q1</b>	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	
<b>Q2</b>	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	
<b>Q3</b>	P 1 819 216	546 609	58 113	3 968	390 596	93 931	463 571	5 247	253 540	1 945	143 110	59 729	
<b>Q4</b>	P 1 820 518	551 640	59 640	2 841	396 340	92 819	438 474	5 840	230 506	1 332	140 372	60 425	
<b>16 Q1</b>	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	
<b>Q2</b>	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	
<b>Q3</b>	P 1 890 735	563 258	55 382	1 720	413 303	92 854	419 514	7 575	219 899	1 997	129 906	60 136	
<b>Q4</b>	P 1 864 585	552 755	61 427	2 505	398 025	90 798	406 573	7 038	214 435	1 512	125 528	58 060	
<b>17 Q1</b>	P 1 909 704	546 328	60 360	655	394 472	90 842	398 884	6 300	208 340	2 016	122 085	60 141	
<b>Q2</b>	P 1 924 476	562 317	59 274	1 680	411 771	89 592	399 066	5 821	206 906	2 865	126 888	56 586	
<b>Q3</b>	P 1 912 048	551 468	53 855	2 038	406 347	89 228	403 165	9 399	202 840	4 542	128 196	58 189	
<b>Q4</b>	P 1 919 002	564 414	61 636	1 737	413 952	87 088	433 141	12 879	210 439	3 118	149 109	57 596	
<b>18 Q1</b>	P 1 957 442	580 723	55 813	822	439 558	84 530	432 076	16 796	205 739	3 229	146 937	59 375	

## 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	Debt securities long-term (a)	Loans, trade credits and other liabilities		Direct investors	Direct investment enterprises	Fellow enterprises
13	14	15	16	17	18	19	20	21	22	23	24	
<b>14 Q1</b>	251 565	248 396	3 169	333 442	4 624	32 989	183 749	112 080	214 697	45 744	58 507	110 446
<b>Q2</b>	236 586	233 385	3 201	338 588	4 782	32 556	189 508	111 742	218 375	44 896	60 517	112 962
<b>Q3</b>	243 686	240 356	3 331	338 133	5 083	34 670	187 041	111 339	229 184	46 797	64 391	117 995
<b>Q4</b>	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
<b>15 Q1</b>	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
<b>Q2</b>	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
<b>Q3</b>	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
<b>Q4</b>	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
<b>16 Q1</b>	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
<b>Q2</b>	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
<b>Q3</b>	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
<b>Q4</b>	P 387 220	383 616	3 604	293 761	8 496	40 416	144 798	100 052	224 275	52 780	67 673	103 822
<b>17 Q1</b>	P 436 401	432 810	3 591	294 161	7 659	42 850	143 259	100 393	233 929	53 518	74 173	106 238
<b>Q2</b>	P 435 549	432 101	3 448	292 698	7 834	43 232	141 862	99 770	234 845	53 029	74 124	107 691
<b>Q3</b>	P 440 749	437 364	3 384	281 911	7 692	37 713	135 991	100 514	234 754	53 834	73 353	107 567
<b>Q4</b>	P 444 029	440 671	3 358	254 974	805	39 837	113 607	100 725	222 444	48 591	71 800	102 052
<b>18 Q1</b>	P 454 400	451 063	3 337	265 329	979	40 401	115 296	108 654	224 915	48 783	78 659	97 473

Source: BE.

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



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

	Monetary policy operations (assets)					Total	Counterparts (liabilities)				
	Main re-financing operations (liquidity providing)	Longer-term re-financing operations (liquidity providing)	Fine-tuning and structural operations (net)	Asset purchase programmes	Standing facilities (net)		Actual reserves of credit institutions	Autonomous factors			
								Bank-notes	General government deposits	Gold and net assets in foreign currency	Other liabilities (net)
1	2	3	4	5	6	7	8	9	10	11	
					1+2+3+4+5=7+8+9-10+11						
<b>17 Jan</b>	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	
<b>18 Jan</b>	2 657	760 639	- 2 401 273	-693 478	2 471 091	1 286 979	1 154 117	190 244	632 820	472 571	
<i>Feb</i>	1 571	760 643	- 2 429 660	-690 438	2 501 436	1 305 526	1 147 415	209 162	630 680	470 014	
<i>Mar</i>	1 486	760 140	- 2 459 547	-669 335	2 551 838	1 298 199	1 152 401	230 891	631 374	501 721	
<i>Apr</i>	2 103	759 280	- 2 482 007	-675 132	2 568 257	1 302 622	1 160 874	245 785	624 912	483 888	
<i>May</i>	2 160	757 783	- 2 510 840	-660 819	2 609 964	1 345 433	1 168 273	229 791	624 994	491 460	
<i>Jun</i>	1 540	754 505	- 2 538 085	-649 987	2 644 143	1 339 644	1 174 270	226 037	626 718	530 910	

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

	Monetary policy operations (assets)					Total	Counterparts (liabilities)						
	Main re-financing operations (liquidity providing)	Longer-term re-financing operations (liquidity providing)	Fine-tuning and structural operations (net)	Asset purchase programmes	Standing facilities (net)		Intra-Eurosystem		Actual reserves of credit institutions	Autonomous factors			
							Target	Rest		Bank-notes	General government deposits	Gold and net assets in foreign currency	Other liabilities (net)
12	13	14	15	16	17	18	19	20	21	22	23	24	
					12+13+14+15+16=18+19+20+21+22-23+24								
<b>17 Jan</b>	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	
<b>18 Jan</b>	104	169 946	- 307 380	-7 426	470 004	384 266	-118 894	97 719	132 827	24 032	56 852	6 907	
<i>Feb</i>	43	169 933	- 310 821	-5 650	475 147	399 044	-119 996	86 296	131 914	23 458	56 560	10 992	
<i>Mar</i>	2	169 678	- 314 959	-12 714	471 925	389 855	-121 020	83 612	132 717	33 910	56 839	9 690	
<i>Apr</i>	28	169 640	- 318 777	-12 201	476 244	376 553	-121 676	103 372	132 643	33 746	55 548	7 155	
<i>May</i>	35	169 640	- 321 219	-10 382	480 512	391 009	-123 984	98 229	133 664	29 368	55 562	7 787	
<i>Jun</i>	35	169 424	- 324 435	-8 874	485 021	392 086	-125 959	104 655	134 966	25 626	55 794	9 440	

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

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

■ Series depicted in chart.

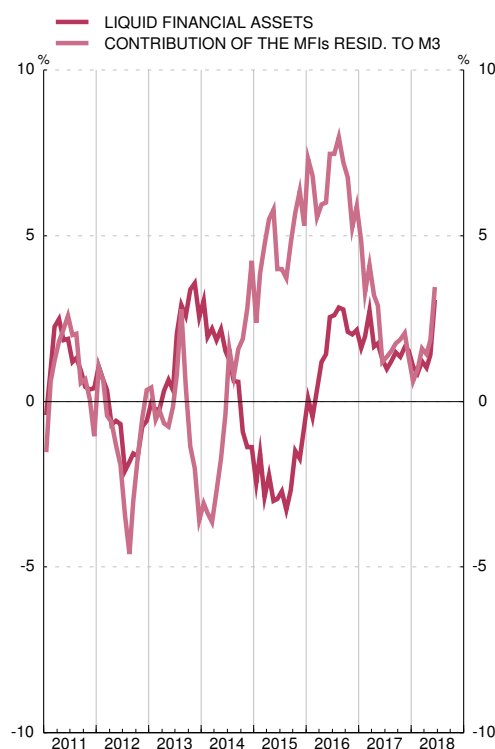
EUR millions and %

	Cash and cash equivalents				Other liabilities of credit institutions			Mutual funds shares (b)				Memorandum items	
	Stocks	12-month % change	12-m. % change		Stocks	12 month % change	of which: Other deposits (d)	Stocks	12-month % change	12-month % change		Liquid financial assets (f)	Contribution of the MFIs resid. to M3
			Cash	Deposits (c)						Fixed income in EUR (e)	Other		
	1	2	3	4	5	6	7	8	9	10	11	12	13
<b>15</b>	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
<b>16</b>	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
<b>17</b>	A 855 855	12.7	-7.4	14.9	255 783	-23.3	-24.0	272 593	9.3	-1.6	12.4	1.5	1.3
<b>17 Mar</b>	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
<b>Apr</b>	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
<b>May</b>	A 798 906	16.3	-7.2	19.2	293 393	-23.8	-24.8	262 996	11.6	-0.7	15.3	1.8	2.9
<b>Jun</b>	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
<b>Jul</b>	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
<b>Aug</b>	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
<b>Sep</b>	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
<b>Oct</b>	A 823 729	14.3	-6.6	16.8	263 828	-24.7	-25.5	269 534	10.2	-3.0	14.1	1.3	1.9
<b>Nov</b>	A 833 128	13.6	-7.1	15.9	260 889	-23.6	-24.4	270 955	10.6	-1.6	14.2	1.6	2.1
<b>Dec</b>	A 855 855	12.7	-7.4	14.9	255 783	-23.3	-24.0	272 593	9.3	-1.6	12.4	1.5	1.3
<b>18 Jan</b>	A 842 806	11.1	-8.1	13.1	251 330	-22.1	-23.5	278 023	10.9	-1.1	14.3	1.0	0.6
<b>Feb</b>	A 841 579	10.1	-8.3	12.0	248 503	-21.2	-23.2	278 145	9.3	-1.5	12.4	0.8	1.0
<b>Mar</b>	A 861 328	9.6	-7.7	11.4	246 909	-20.1	-22.7	277 081	7.5	0.2	9.5	1.2	1.6
<b>Apr</b>	A 854 396	8.8	-8.6	10.6	243 185	-19.3	-22.0	280 322	7.9	0.3	9.9	1.0	1.4
<b>May</b>	A 868 014	8.7	-8.4	10.3	239 472	-18.4	-20.9	279 140	6.1	1.6	7.3	1.4	1.8
<b>Jun</b>	A 904 538	10.2	-8.3	11.9	236 428	-16.9	-19.4	279 663	6.4	0.3	8.0	3.1	3.4

NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS  
Annual percentage change



NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS  
Annual percentage change



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

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

b. It includes open-ended investment companies.

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

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

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

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

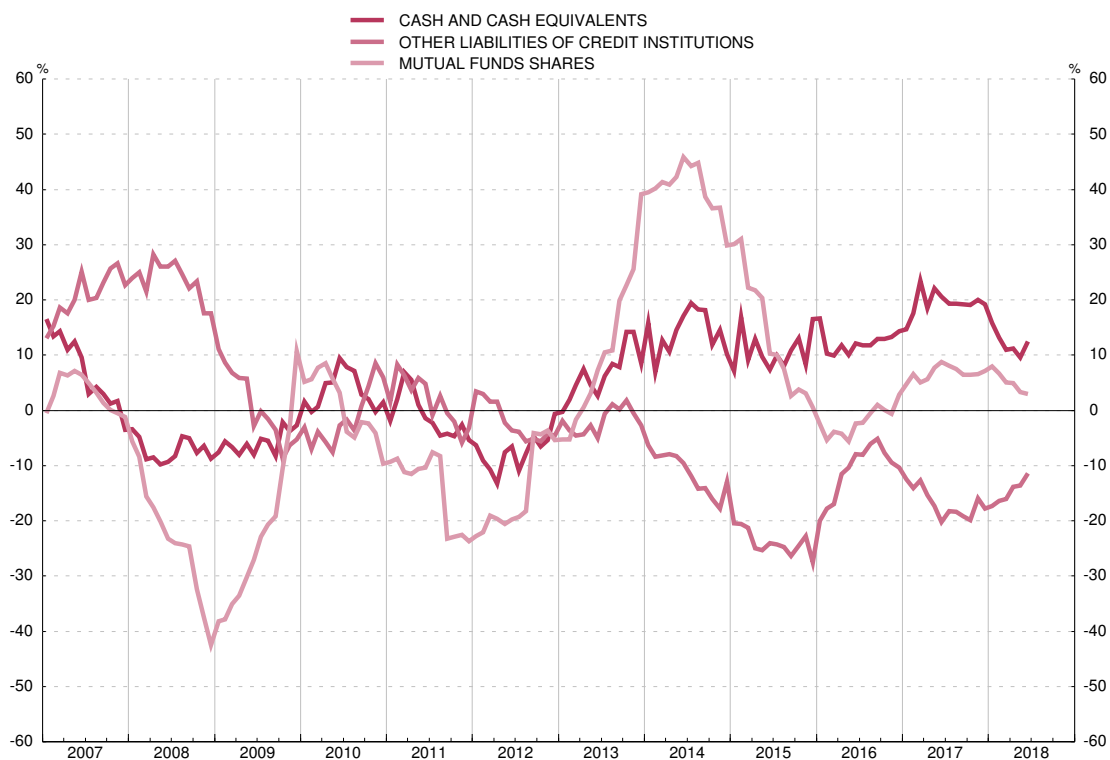
### 8.3 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

	Cash and cash equivalents (b)		Other liabilities of credit institutions			Mutual funds shares (c)			
	Stocks	Annual growth rate	Stocks	Annual growth rate	of which: Other deposits (d)	Stocks	Annual growth rate	Annual growth rate	
								Fixed income in EUR (e)	Other
1	2	3	4	5	6	7	8	9	
<b>15</b>	156 203	16.6	67 366	-27.6	-17.9	31 104	0.5	-16.0	4.9
<b>16</b>	178 634	14.4	60 408	-10.3	-17.5	31 985	2.8	-1.8	3.8
<b>17</b>	212 990	19.2	49 693	-17.7	-23.5	34 258	7.1	4.1	7.7
<b>17 Mar</b>	190 983	23.4	57 981	-12.7	-20.2	32 379	5.0	-7.4	7.8
<i>Apr</i> A	184 802	18.5	55 935	-15.4	-22.0	32 708	5.7	-5.7	8.2
<i>May</i> A	194 935	22.1	54 698	-17.3	-23.0	33 116	7.8	2.8	8.8
<i>Jun</i> A	200 569	20.5	52 898	-20.3	-25.1	33 260	8.8	4.4	9.7
<i>Jul</i> A	193 298	19.3	52 974	-18.3	-23.9	33 419	8.1	4.9	8.7
<i>Aug</i> A	196 988	19.3	53 367	-18.4	-24.8	33 421	7.5	4.3	8.1
<i>Sep</i> A	204 743	19.2	52 132	-19.2	-24.9	33 278	6.4	2.7	7.2
<i>Oct</i> A	198 788	19.1	50 276	-19.9	-26.6	33 525	6.4	1.8	7.4
<i>Nov</i> A	204 449	20.0	51 314	-15.9	-21.4	33 636	6.6	2.3	7.4
<i>Dec</i> A	212 990	19.2	49 693	-17.7	-23.5	34 258	7.1	4.1	7.7
<b>18 Jan</b>	205 302	15.9	48 139	-17.3	-25.3	34 740	8.0	2.6	9.0
<i>Feb</i> A	201 204	13.2	47 950	-16.4	-25.8	34 725	6.7	1.3	7.8
<i>Mar</i> A	212 025	11.0	48 691	-16.0	-25.9	34 028	5.1	3.4	5.4
<i>Apr</i> A	205 563	11.2	48 191	-13.8	-23.4	34 330	5.0	1.1	5.7
<i>May</i> A	213 576	9.6	47 244	-13.6	-21.7	34 210	3.3	-0.1	4.0
<i>Jun</i> A	225 485	12.4	46 844	-11.4	-18.3	34 258	3.0	-2.9	4.2

#### NON-FINANCIAL CORPORATIONS Annual percentage change



Source: BE.

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

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

c. It includes open-ended investment companies.

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

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

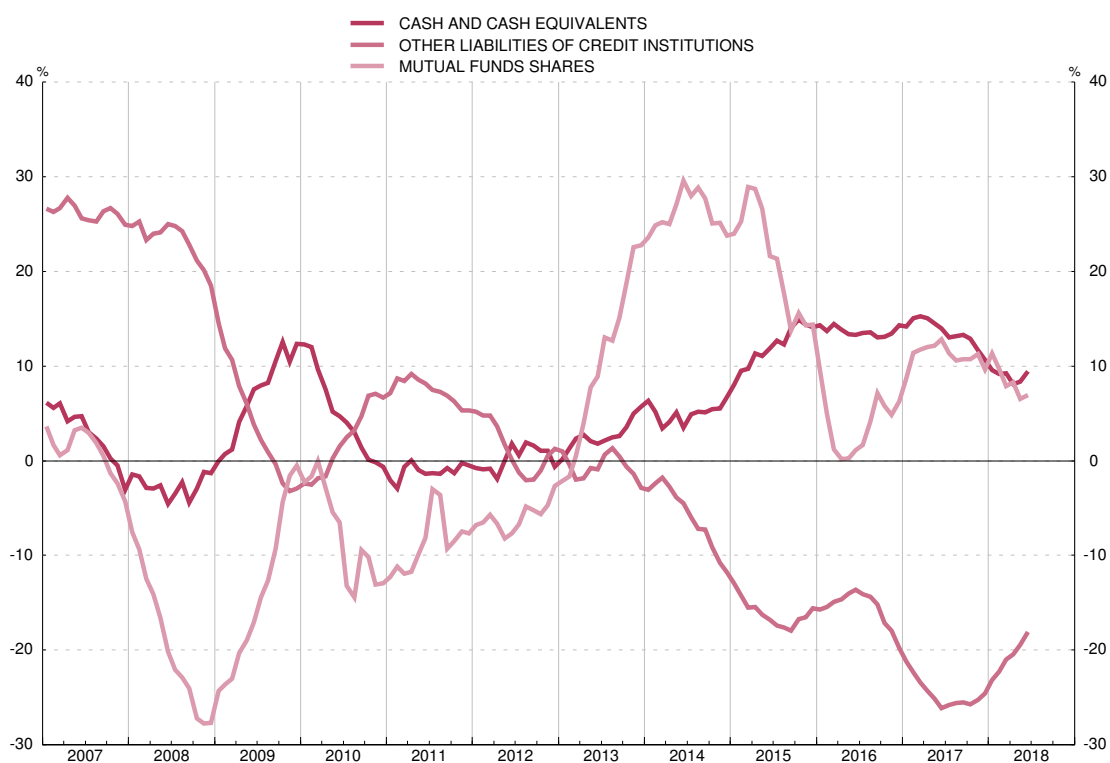
### 8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

	Cash and cash equivalents				Other liabilities of credit institutions							
	Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	of which: Other deposits (d)	Stocks	Annual growth rate	Annual growth rate		
			Cash	Deposits (c)						Fixed income in EUR (e)	Other	
1	2	3	4	5	6	7	8	9	10	11		
<b>15</b>	508 131	14.1	-4.5	18.0	340 516	-15.6	-17.3	204 694	14.4	-8.4	23.6	
<b>16</b>	580 945	14.3	-5.4	17.6	273 177	-19.8	-18.9	217 441	6.2	7.4	5.9	
<b>17</b>	642 865	10.7	-8.5	13.2	206 091	-24.6	-24.1	238 336	9.6	-2.2	13.2	
<b>17 Mar</b>	594 590	15.3	-7.2	18.9	250 939	-23.4	-23.7	225 352	11.8	2.2	14.8	
<b>Apr</b>	600 162	15.1	-7.5	18.6	245 239	-24.3	-24.4	227 197	12.0	1.2	15.4	
<b>May</b>	603 971	14.5	-8.0	17.9	238 695	-25.1	-25.1	229 880	12.1	-1.0	16.3	
<b>Jun</b>	620 562	14.0	-7.7	17.2	231 553	-26.1	-25.9	229 553	12.8	-1.2	17.3	
<b>Jul</b>	620 761	13.0	-8.4	16.2	227 450	-25.8	-25.4	231 224	11.4	-2.1	15.6	
<b>Aug</b>	619 464	13.2	-8.7	16.3	224 410	-25.6	-25.2	231 430	10.6	-2.3	14.6	
<b>Sep</b>	623 240	13.3	-8.6	16.4	220 043	-25.5	-25.1	233 454	10.7	-2.9	14.9	
<b>Oct</b>	624 941	12.9	-7.6	15.8	213 553	-25.7	-25.3	236 009	10.7	-3.5	15.2	
<b>Nov</b>	628 679	11.7	-8.1	14.4	209 575	-25.2	-24.9	237 319	11.2	-2.0	15.3	
<b>Dec</b>	642 865	10.7	-8.5	13.2	206 091	-24.6	-24.1	238 336	9.6	-2.2	13.2	
<b>18 Jan</b>	637 504	9.6	-9.0	12.0	203 192	-23.2	-23.2	243 283	11.3	-1.5	15.2	
<b>Feb</b>	640 375	9.2	-9.2	11.5	200 553	-22.3	-22.8	243 420	9.7	-1.8	13.1	
<b>Mar</b>	649 303	9.2	-8.5	11.4	198 217	-21.0	-22.1	243 053	7.9	-0.2	10.1	
<b>Apr</b>	648 834	8.1	-9.3	10.2	194 994	-20.5	-21.7	245 991	8.3	0.2	10.5	
<b>May</b>	654 438	8.4	-9.2	10.5	192 228	-19.5	-20.8	244 930	6.5	1.8	7.8	
<b>Jun</b>	679 053	9.4	-9.0	11.6	189 584	-18.1	-19.6	245 404	6.9	0.6	8.6	

#### 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.

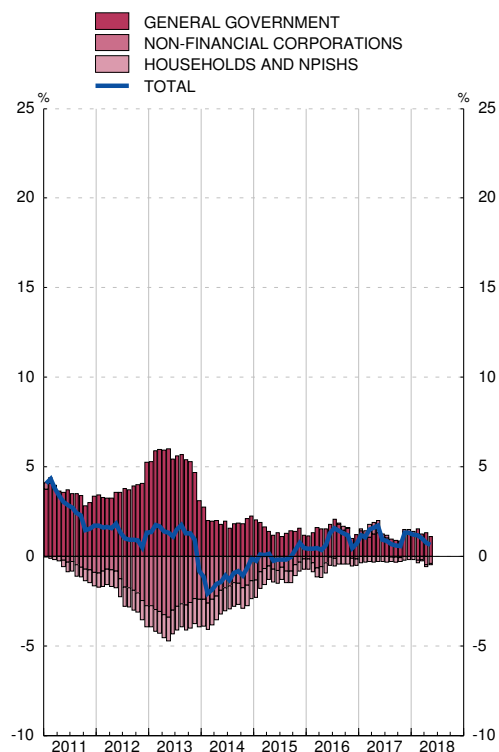
EUR millions and %

	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				Non-financial corp. and NPISHs	Households and NPISHs	Credit institutions' loans, securit. funds & other (c)	Securities other than shares	External loans	By sectors		By instruments	
					Non-financial corporations	Households and NPISHs	Non-financial corporations	Households and NPISHs	Credit institutions' loans, securit. funds & other (c)							Non-financial corporations	Households and NPISHs	Credit institutions' loans, securit. funds & other (c)	Securities other than shares
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17			
<b>15</b>	2 724 849	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		
<b>16</b>	2 725 420	19 614	0.7	3.1	-0.8	-0.4	-1.3	-1.3	2.7	0.0	1.2	-0.5	-0.1	-0.4	-0.6	0.1	0.0		
<b>17</b>	A 2 738 352	36 367	1.3	3.3	-0.0	0.4	-0.6	-0.6	7.5	-0.1	1.4	-0.0	0.1	-0.2	-0.3	0.2	-0.0		
<b>17 Mar</b>	2 749 572	21 847	1.5	2.7	0.7	2.1	-1.1	-0.4	17.8	0.6	1.1	0.4	0.7	-0.3	-0.2	0.5	0.1		
<b>Apr</b>	A 2 739 583	-7 417	1.6	3.1	0.6	2.0	-1.1	-0.5	15.7	1.1	1.2	0.4	0.7	-0.3	-0.2	0.5	0.1		
<b>May</b>	A 2 747 266	9 618	1.7	3.3	0.6	2.0	-1.1	-0.3	12.5	1.5	1.3	0.4	0.7	-0.3	-0.2	0.4	0.2		
<b>Jun</b>	A 2 754 667	11 510	1.0	2.5	-0.1	0.7	-1.1	-1.0	11.5	0.5	1.0	-0.1	0.2	-0.3	-0.5	0.4	0.1		
<b>Jul</b>	A 2 741 943	-10 953	0.9	2.5	-0.3	0.4	-1.2	-1.1	11.2	-0.0	1.0	-0.2	0.1	-0.3	-0.5	0.3	-0.0		
<b>Aug</b>	A 2 732 776	-7 931	0.7	2.4	-0.5	-0.0	-1.0	-1.0	10.3	-1.4	1.0	-0.3	-0.0	-0.3	-0.4	0.3	-0.2		
<b>Sep</b>	A 2 735 333	4 268	0.6	2.3	-0.5	-0.1	-1.1	-0.8	10.4	-2.5	0.9	-0.3	-0.0	-0.3	-0.4	0.3	-0.3		
<b>Oct</b>	A 2 729 044	-5 830	0.6	2.2	-0.5	-0.2	-0.9	-0.7	7.1	-1.6	0.9	-0.3	-0.1	-0.2	-0.3	0.2	-0.2		
<b>Nov</b>	A 2 748 834	21 358	1.3	3.5	-0.1	0.3	-0.7	-0.7	8.9	-0.6	1.4	-0.1	0.1	-0.2	-0.3	0.3	-0.1		
<b>Dec</b>	A 2 738 352	-6 845	1.3	3.3	-0.0	0.4	-0.6	-0.6	7.5	-0.1	1.4	-0.0	0.1	-0.2	-0.3	0.2	-0.0		
<b>18 Jan</b>	A 2 740 028	3 064	1.2	3.0	0.0	0.5	-0.6	-0.4	8.5	-0.6	1.2	0.0	0.2	-0.2	-0.2	0.3	-0.1		
<b>Feb</b>	A 2 740 065	-121	1.2	3.8	-0.6	-0.6	-0.6	-1.0	7.8	-1.5	1.5	-0.3	-0.2	-0.1	-0.4	0.3	-0.2		
<b>Mar</b>	A 2 747 098	16 846	1.0	3.0	-0.4	-0.5	-0.3	-0.7	2.6	-0.1	1.2	-0.2	-0.2	-0.1	-0.3	0.1	-0.0		
<b>Apr</b>	A 2 733 017	-13 805	0.8	3.3	-0.9	-1.4	-0.3	-1.1	2.7	-1.3	1.3	-0.6	-0.5	-0.1	-0.5	0.1	-0.1		
<b>May</b>	A 2 739 324	6 372	0.7	2.7	-0.8	-1.1	-0.4	-0.9	2.3	-1.3	1.1	-0.5	-0.4	-0.1	-0.4	0.1	-0.1		
<b>Jun</b>	A	...	...	...	-0.1	-0.0	-0.1	-0.1	3.9	-1.1	...	...	...	...	...	...	...		

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.

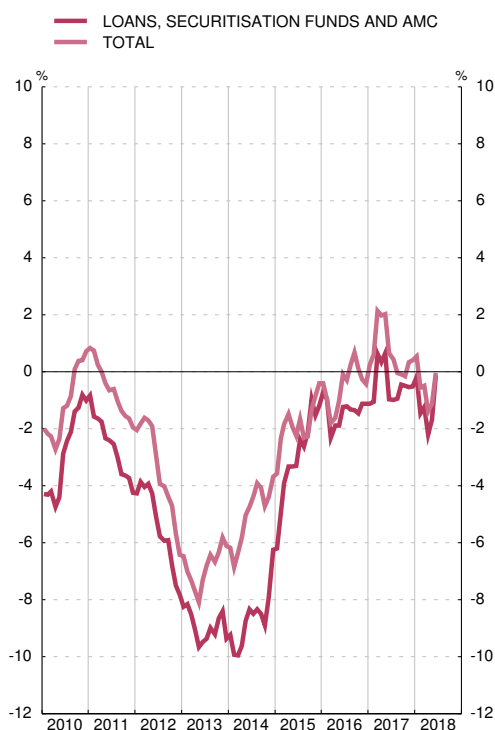
## 8.6. FINANCING OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

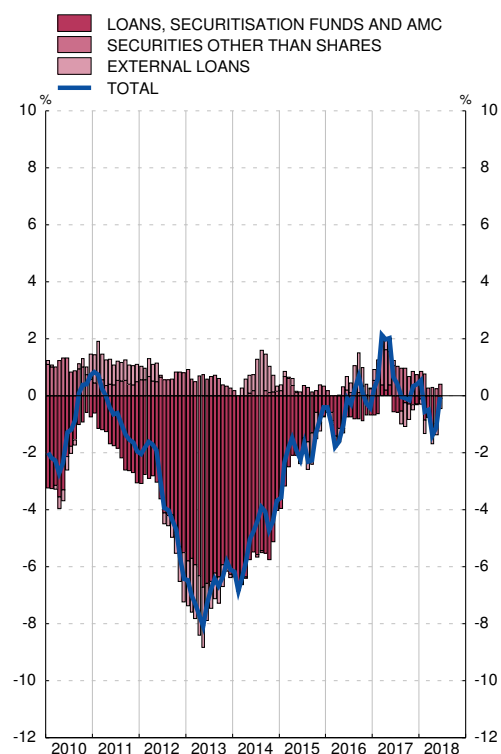
EUR millions and %

	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	
<b>15</b>	925 451	-3 962	-0.4	556 095	-1.2	-0.7	85 187	58 796	3.8	0.3	284 169	-0.0	-0.0	38 379
<b>16</b>	905 373	-3 938	-0.4	529 467	-1.1	-0.7	87 501	57 772	2.7	0.3	288 405	0.0	0.0	36 348
<b>17</b>	A 888 577	3 590	0.4	512 020	-0.5	-0.3	94 084	57 718	7.5	0.7	282 474	-0.1	-0.0	35 378
<b>17 Mar</b>	914 430	11 167	2.1	528 436	0.6	0.4	94 897	62 509	17.8	1.6	291 098	0.6	0.2	37 159
<b>Apr</b>	A 916 248	4 277	2.0	529 226	0.3	0.2	95 586	61 776	15.7	1.4	291 437	1.1	0.4	36 854
<b>May</b>	A 914 376	-164	2.0	526 538	0.6	0.4	95 951	61 944	12.5	1.2	291 886	1.5	0.5	36 554
<b>Jun</b>	A 903 938	-6 788	0.7	519 294	-1.0	-0.6	94 257	61 304	11.5	1.1	290 387	0.5	0.2	36 654
<b>Jul</b>	A 903 026	661	0.4	518 552	-1.0	-0.6	93 414	60 486	11.2	1.0	291 059	-0.0	-0.0	36 204
<b>Aug</b>	A 896 071	-5 814	-0.0	511 006	-0.9	-0.5	93 452	60 221	10.3	0.9	291 613	-1.4	-0.4	36 094
<b>Sep</b>	A 896 419	1 703	-0.1	513 133	-0.5	-0.3	93 991	58 755	10.4	1.0	289 296	-2.5	-0.8	35 955
<b>Oct</b>	A 893 889	-2 256	-0.2	513 695	-0.5	-0.3	93 473	58 100	7.1	0.7	286 721	-1.6	-0.5	35 545
<b>Nov</b>	A 897 108	4 556	0.3	513 953	-0.5	-0.3	94 196	58 189	8.9	0.8	288 960	-0.6	-0.2	35 598
<b>Dec</b>	A 888 577	-5 482	0.4	512 020	-0.5	-0.3	94 084	57 718	7.5	0.7	282 474	-0.1	-0.0	35 378
<b>18 Jan</b>	A 891 281	3 974	0.5	510 857	-0.2	-0.1	97 066	57 035	8.5	0.8	283 359	-0.6	-0.2	35 211
<b>Feb</b>	A 880 449	-11 049	-0.6	504 208	-1.5	-0.9	94 872	53 713	7.8	0.8	281 369	-1.5	-0.5	34 877
<b>Mar</b>	A 882 775	11 795	-0.5	500 472	-1.2	-0.7	97 334	55 600	2.6	0.3	284 969	-0.1	-0.0	40 052
<b>Apr</b>	A 878 668	-3 959	-1.4	496 181	-2.2	-1.3	98 172	54 853	2.7	0.3	284 314	-1.3	-0.4	39 638
<b>May</b>	A 880 959	2 269	-1.1	496 290	-1.7	-1.0	98 143	54 590	2.3	0.2	286 526	-1.3	-0.4	39 824
<b>Jun</b>	A 880 815	3 176	-0.0	498 885	-0.2	-0.1	97 926	55 371	3.9	0.4	284 004	-1.1	-0.4	40 286

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.

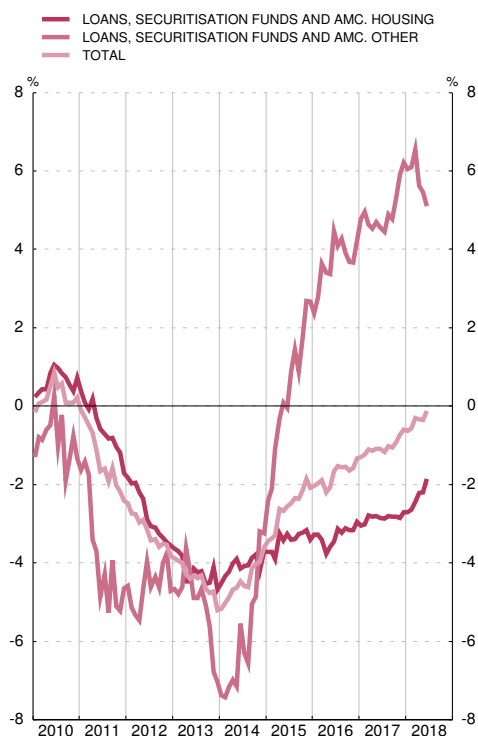
## 8.7. FINANCING OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

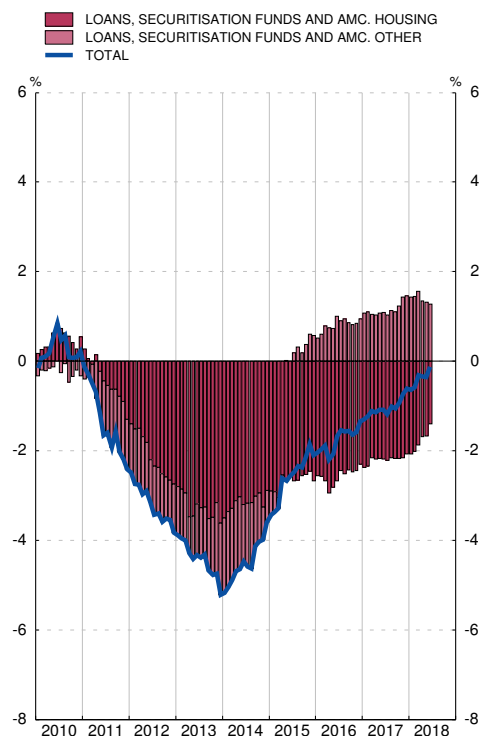
EUR millions and %

	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
<b>15</b>	725 464	-15 639	-2.1	561 942	-3.4	-2.7	163 522	2.7	0.6	9 877	1 306
<b>16</b>	712 827	-9 733	-1.3	544 304	-3.0	-2.3	168 523	4.2	0.9	8 716	1 319
<b>17</b>	A 705 477	-4 302	-0.6	528 759	-2.7	-2.1	176 717	6.2	1.5	6 892	1 545
<b>17 Mar</b>	708 869	411	-1.1	539 716	-2.8	-2.2	169 153	4.6	1.1	8 161	1 728
<b>Apr</b>	A 708 859	102	-1.1	538 879	-2.8	-2.2	169 979	4.5	1.0	8 019	1 716
<b>May</b>	A 707 920	-712	-1.1	537 254	-2.8	-2.2	170 667	4.7	1.1	7 879	1 694
<b>Jun</b>	A 715 591	8 130	-1.1	536 359	-2.9	-2.2	179 232	4.6	1.1	7 755	1 711
<b>Jul</b>	A 708 359	-7 034	-1.2	535 735	-2.9	-2.2	172 624	4.4	1.0	7 520	1 662
<b>Aug</b>	A 706 956	-1 309	-1.0	533 859	-2.8	-2.2	173 097	4.9	1.1	7 439	1 642
<b>Sep</b>	A 705 537	-1 062	-1.1	533 024	-2.8	-2.2	172 513	4.8	1.1	7 124	1 531
<b>Oct</b>	A 705 155	-198	-0.9	531 363	-2.8	-2.2	173 792	5.3	1.2	6 937	1 498
<b>Nov</b>	A 712 765	7 841	-0.7	529 900	-2.8	-2.2	182 864	5.9	1.4	6 835	1 514
<b>Dec</b>	A 705 477	-6 699	-0.6	528 759	-2.7	-2.1	176 717	6.2	1.5	6 892	1 545
<b>18 Jan</b>	A 703 036	-2 321	-0.6	526 827	-2.7	-2.1	176 209	6.0	1.4	6 749	1 545
<b>Feb</b>	A 701 755	-1 222	-0.6	526 000	-2.6	-2.0	175 755	6.1	1.4	6 648	1 484
<b>Mar</b>	A 703 710	2 299	-0.3	525 716	-2.5	-1.9	177 993	6.5	1.6	6 554	1 478
<b>Apr</b>	A 703 483	-99	-0.3	526 170	-2.2	-1.7	177 312	5.6	1.3	6 335	1 322
<b>May</b>	A 702 564	-833	-0.4	524 728	-2.2	-1.7	177 835	5.5	1.3	6 144	1 307
<b>Jun</b>	A 712 011	9 789	-0.1	525 696	-1.9	-1.4	186 315	5.1	1.3	6 559	1 499

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.

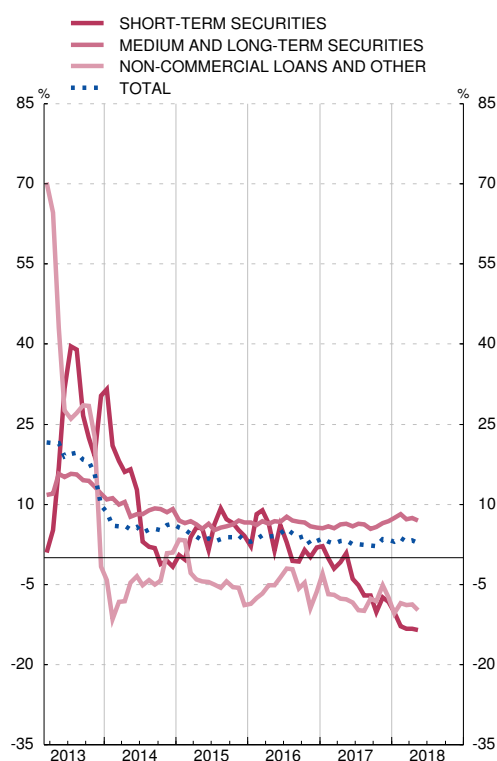
## 8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERNMENT

■ Series depicted in chart.

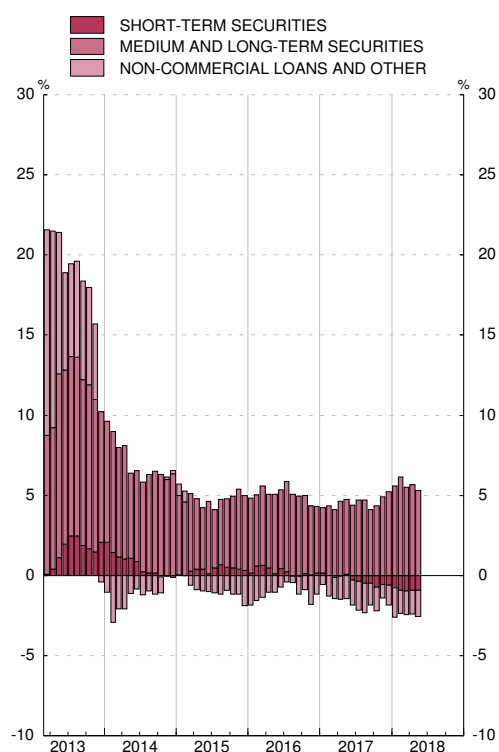
EUR millions and %

	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
<b>13</b>	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
<b>14</b>	1 041 624	62 593	6.4	77 611	-1 365	-1.7	-0.1	744 078	61 944	9.1	6.3	219 935	2 014	0.9	0.2
<b>15</b>	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
<b>16</b>	P 1 107 220	33 286	3.1	82 375	1 577	2.0	0.1	837 234	44 462	5.6	4.1	187 611	-12 753	-6.4	-1.2
<b>16 Dec</b>	P 1 107 220	6 749	3.1	82 375	1 200	2.0	0.1	837 234	3 209	5.6	4.1	187 611	2 340	-6.4	-1.2
<b>17 Jan</b>	P 1 112 457	5 237	3.7	82 488	112	2.2	0.2	833 538	-3 696	5.5	4.0	196 431	8 820	-3.0	-0.6
<b>Feb</b>	P 1 116 003	3 547	3.1	82 449	-39	-0.1	-0.0	844 669	11 131	5.9	4.3	188 885	-7 546	-6.8	-1.3
<b>Mar</b>	P 1 126 272	10 269	2.7	80 274	-2 175	-2.0	-0.1	857 727	13 058	5.5	4.1	188 272	-613	-6.9	-1.3
<b>Apr</b>	P 1 114 476	-11 796	3.1	78 913	-1 360	-0.8	-0.1	848 386	-9 341	6.2	4.6	187 177	-1 094	-7.7	-1.4
<b>May</b>	P 1 124 970	10 494	3.3	77 241	-1 672	0.8	0.1	861 931	13 545	6.3	4.7	185 799	-1 378	-7.8	-1.5
<b>Jun</b>	P 1 135 138	10 168	2.5	77 213	-28	-4.0	-0.3	872 432	10 502	5.9	4.4	185 493	-306	-8.4	-1.5
<b>Jul</b>	P 1 130 558	-4 580	2.5	75 730	-1 482	-5.1	-0.4	872 633	201	6.3	4.7	182 194	-3 299	-9.8	-1.8
<b>Aug</b>	P 1 129 750	-808	2.4	72 914	-2 816	-7.1	-0.5	876 121	3 488	6.3	4.7	180 714	-1 480	-10.0	-1.8
<b>Sep</b>	P 1 133 377	3 627	2.3	73 208	294	-7.1	-0.5	880 377	4 255	5.4	4.1	179 792	-922	-7.7	-1.3
<b>Oct</b>	P 1 130 000	-3 377	2.2	72 498	-710	-10.2	-0.7	877 913	-2 463	5.8	4.4	179 588	-204	-8.2	-1.4
<b>Nov</b>	P 1 138 961	8 961	3.5	75 126	2 627	-7.5	-0.5	888 111	10 198	6.5	4.9	175 724	-3 864	-5.2	-0.9
<b>Dec</b>	P 1 144 298	5 337	3.3	75 603	477	-8.2	-0.6	894 924	6 812	6.9	5.2	173 772	-1 953	-7.4	-1.2
<b>18 Jan</b>	A 1 145 711	1 412	3.0	74 078	-1 525	-10.2	-0.8	895 711	788	7.5	5.6	175 921	2 149	-10.4	-1.8
<b>Feb</b>	A 1 157 861	12 150	3.8	71 882	-2 196	-12.8	-0.9	913 071	17 360	8.1	6.1	172 908	-3 013	-8.5	-1.4
<b>Mar</b>	A 1 160 613	2 752	3.0	69 553	-2 329	-13.4	-1.0	919 545	6 474	7.2	5.5	171 515	-1 393	-8.9	-1.5
<b>Apr</b>	A 1 150 867	-9 747	3.3	68 455	-1 098	-13.3	-0.9	911 565	-7 981	7.4	5.7	170 847	-668	-8.7	-1.5
<b>May</b>	A 1 155 802	4 935	2.7	66 753	-1 702	-13.6	-0.9	921 490	9 925	6.9	5.3	167 558	-3 288	-9.8	-1.6

GROSS FINANCING OF GENERAL GOVERNMENT  
Annual percentage changes



GROSS FINANCING OF GENERAL GOVERNMENT  
Contributions to the annual percentage change



FUENTE: BE.

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



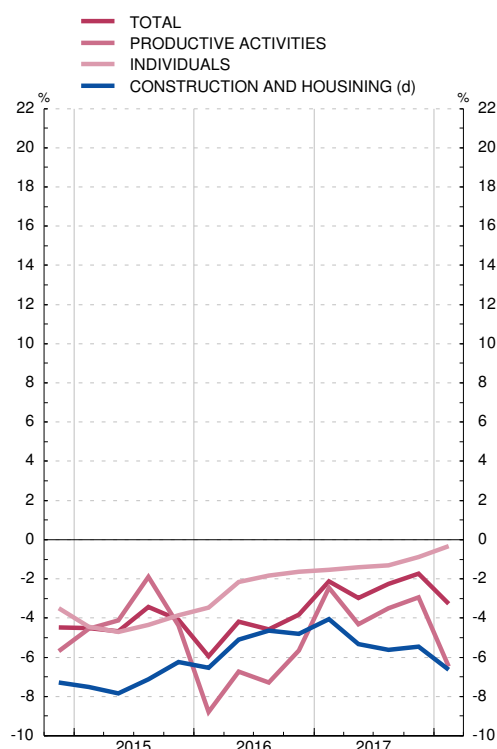
### 8.9 LENDING BY CREDIT INSTITUTIONS AND CFI's TO OTHER RESIDENT SECTORS. BREAKDOWN BY END-USE.

■ Series depicted in chart.

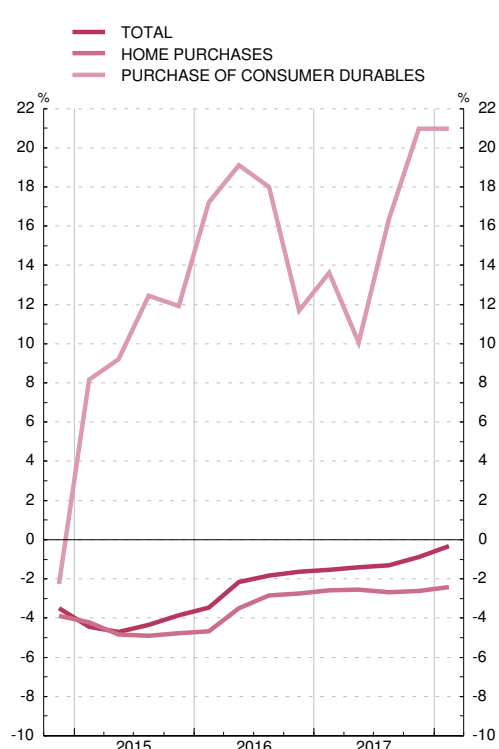
EUR millions and percentages

	Total (a)	Financing of productive activities						Financing of individuals					Financing of private non-profit institutions	Unclassified	Memorandum item: construction and housing (d)	
		Total	Agriculture and fisheries	Industry excluding construction	Construction	Services		Total	Home purchases and improvements	Purchases of consumer durables	Other (b)					
						Total	Of which					Total				Of which
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
<b>13</b>	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	
<b>14</b>	1 380 218	674 082	17 693	112 268	49 770	494 351	150 317	689 962	579 793	557 973	29 022	81 148	5 962	10 211	779 879	
<b>15</b>	1 327 080	644 282	18 106	110 463	43 936	471 776	135 190	663 307	552 069	531 256	32 482	78 756	5 817	13 675	731 195	
<b>16</b>	1 276 172	604 822	18 972	107 763	39 898	438 189	120 805	652 488	535 365	516 612	36 281	80 842	5 153	13 708	696 068	
<b>14 Q4</b>	1 380 218	674 082	17 693	112 268	49 770	494 351	150 317	689 962	579 793	557 973	29 022	81 148	5 962	10 211	779 879	
<b>15 Q1</b>	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	
<b>Q2</b>	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	
<b>Q3</b>	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	
<b>Q4</b>	1 327 080	644 282	18 106	110 463	43 936	471 776	135 190	663 307	552 069	531 256	32 482	78 756	5 817	13 675	731 195	
<b>16 Q1</b>	1 293 409	616 325	18 544	110 167	42 663	444 951	128 871	658 412	546 812	526 382	33 081	78 519	5 403	13 268	718 346	
<b>Q2</b>	1 298 002	614 075	18 887	109 812	41 577	443 798	124 805	665 230	543 932	523 595	37 347	83 951	5 277	13 421	710 314	
<b>Q3</b>	1 277 796	604 274	19 011	106 623	41 230	437 409	123 177	655 118	540 279	521 232	36 817	78 023	5 187	13 218	704 685	
<b>Q4</b>	1 276 172	604 822	18 972	107 763	39 898	438 189	120 805	652 488	535 365	516 612	36 281	80 842	5 153	13 708	696 068	
<b>17 Q1</b>	1 266 098	598 215	19 113	108 524	38 834	431 744	118 823	648 283	531 493	512 743	37 587	79 203	4 881	14 719	689 150	
<b>Q2</b>	1 262 296	592 142	19 894	110 682	36 020	425 546	116 449	655 767	528 604	510 258	41 106	86 057	5 229	9 157	681 073	
<b>Q3</b>	1 249 068	587 628	20 023	108 971	35 450	423 183	112 310	646 569	525 899	507 203	42 826	77 843	5 210	9 661	673 659	
<b>Q4</b>	1 253 916	591 615	20 330	108 533	34 626	428 125	109 998	646 734	521 889	503 027	43 894	80 951	5 170	10 398	666 513	
<b>18 Q1</b>	1 224 725	564 048	20 519	105 970	31 377	406 181	101 338	646 058	519 134	500 309	45 466	81 458	5 253	9 366	651 849	

CREDIT BY END-USE  
Annual percentage changes (c)



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



SOURCE: BE.

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

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

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

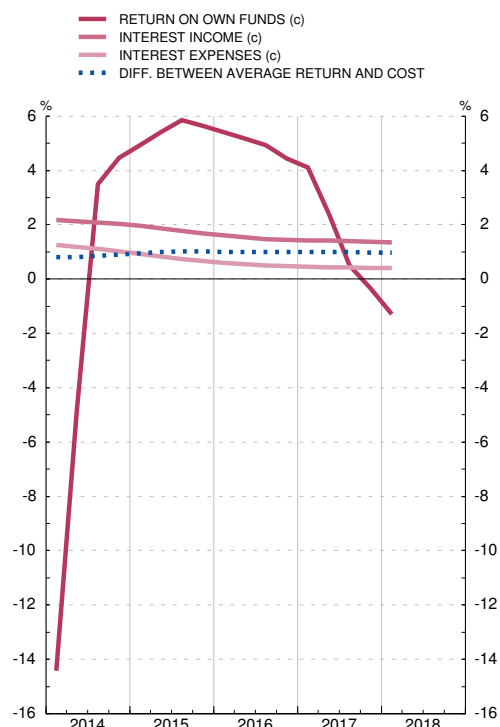
d. Including: construction, real estate activities and home purchases and improvements. The rates has been adjusted to eliminated the reclassification effect

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

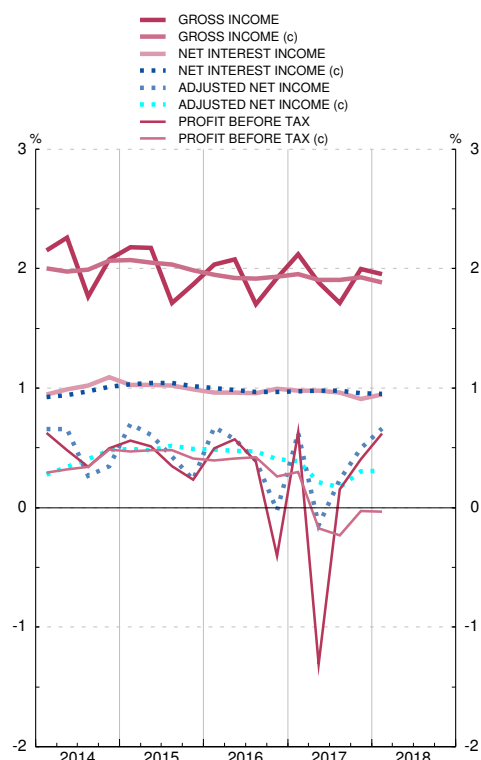
■ Series depicted in chart.

	As a percentage of the adjusted average balance sheet											Percentages			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	Interest income	Interest expenses	Net interest income	Return on equity instruments and non interest income	Gross income	Operating expenses:	Of which: Staff costs	Other operating income	Adjusted net income	Other net income	Profit before tax	Average return on own funds (a)	Average return on lending operations (b)	Average cost of borrowing operations (b)	Difference (12-13)
<b>15</b>	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
<b>16</b>	1.4	0.4	1.0	0.9	1.9	1.1	0.6	0.8	-0.0	0.2	-0.4	3.1	1.6	0.6	1.0
<b>17</b>	1.3	0.4	0.9	1.1	2.0	1.1	0.6	0.4	0.5	0.3	0.4	-0.3	1.5	0.5	1.0
<b>15 Q2</b>	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
<b>Q3</b>	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
<b>Q4</b>	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
<b>16 Q1</b>	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
<b>Q2</b>	1.5	0.5	1.0	1.1	2.1	1.0	0.6	0.5	0.6	0.2	0.6	4.9	1.7	0.7	1.0
<b>Q3</b>	1.4	0.4	1.0	0.7	1.7	1.0	0.5	0.3	0.4	0.1	0.4	5.0	1.6	0.6	1.0
<b>Q4</b>	1.4	0.4	1.0	0.9	1.9	1.1	0.6	0.8	-0.0	0.2	-0.4	3.1	1.6	0.6	1.0
<b>17 Q1</b>	1.4	0.4	1.0	1.1	2.1	1.1	0.6	0.4	0.6	0.0	0.6	3.4	1.6	0.6	1.0
<b>Q2</b>	1.4	0.4	1.0	0.9	1.9	1.2	0.6	0.9	-0.1	1.3	-1.3	-1.9	1.5	0.5	1.0
<b>Q3</b>	1.4	0.4	1.0	0.7	1.7	1.1	0.6	0.4	0.2	0.1	0.2	-2.6	1.5	0.5	1.0
<b>Q4</b>	1.3	0.4	0.9	1.1	2.0	1.1	0.6	0.4	0.5	0.3	0.4	-0.3	1.5	0.5	1.0
<b>18 Q1</b>	1.3	0.4	0.9	1.0	2.0	1.1	0.6	0.2	0.7	0.0	0.6	-0.3	1.5	0.5	1.0

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



**PROFIT AND LOSS ACCOUNT**  
Percentages of the adjusted average balance sheet



Source: BE.

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

a. Profit before tax divided by own funds.

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

c. Average of the last four quarters.

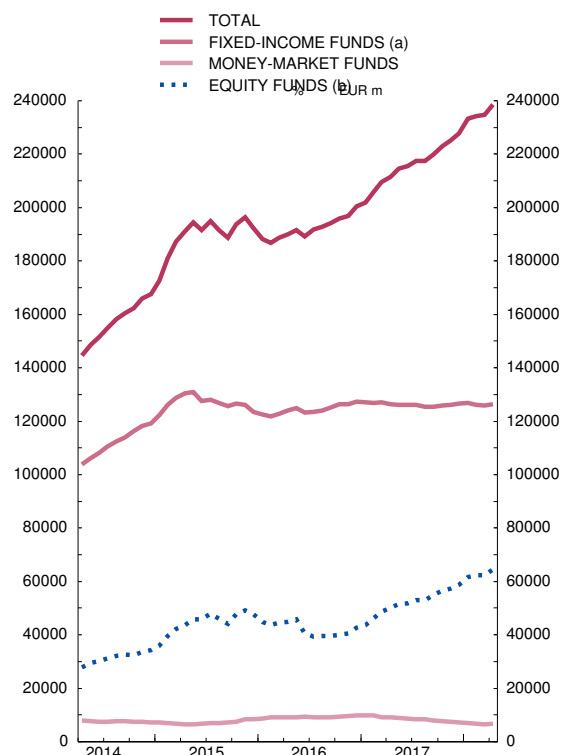
## 8.11. MUTUAL FUNDS RESIDENT IN SPAIN

■ Series depicted in chart.

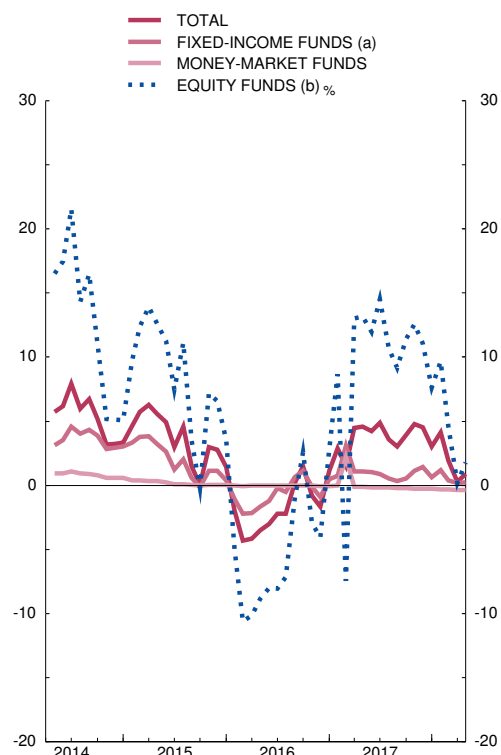
EUR millions

	Total				Money-market funds (a)				Fixed-income funds (b)				Equity funds (c)				Other funds (d)
	Net asset value	Of which		Return over last 12 months	Net asset value	Of which		Return over last 12 months	Net asset value	Of which		Return over last 12 months	Net asset value	Of which		Return over last 12 months	Net asset value
		Monthly change	Net funds invested			Monthly change	Net funds invested			Monthly change	Net funds invested			Monthly change	Net funds invested		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
<b>12</b>	116 074	-7 872	-9 688	5.25	6 983	-1 052	-1 514	2.14	89 667	-7 139	-7 595	4.49	15 065	1 065	-664	11.13	4 359
<b>13</b>	135 045	18 971	13 883	6.85	8 421	1 438	1 354	1.34	98 302	8 635	7 215	3.79	23 794	8 729	4 462	21.38	4 528
<b>14</b>	167 537	32 492	28 601	3.32	7 299	-1 122	-563	0.58	119 113	20 811	18 226	3.05	34 238	10 444	9 467	5.06	6 886
<b>15</b>	192 242	24 704	25 408	1.41	8 320	1 021	-154	0.01	123 499	4 386	7 747	0.36	47 739	13 501	12 134	3.52	12 683
<b>16</b>	200 551	8 309	7 150	1.11	9 722	1 402	1 515	-0.05	127 256	3 757	6 592	0.47	42 655	-5 084	-1 373	2.83	20 917
<b>17</b>	227 889	27 338	19 383	3.02	7 122	-2 600	-2 488	-0.29	126 600	-656	-151	0.61	58 655	15 999	10 851	7.61	35 512
<b>17 Jan</b>	201 931	1 380	1 773	2.89	9 860	138	144	-0.04	127 064	-192	329	0.74	43 615	960	963	8.66	21 391
<b>17 Feb</b>	206 066	4 135	11	1.51	9 916	56	21	2.19	126 923	-141	41	3.07	46 336	2 721	-78	-7.45	22 891
<b>17 Mar</b>	209 618	3 552	2 168	4.48	9 146	-770	-764	-0.10	127 064	141	-22	1.09	48 674	2 337	1 310	13.04	24 735
<b>17 Apr</b>	211 493	1 875	1 281	4.57	9 185	39	44	-0.14	126 344	-720	-576	1.09	50 093	1 419	1 017	13.15	25 871
<b>17 May</b>	214 535	3 043	2 475	4.24	8 953	-232	-232	-0.16	126 185	-159	-293	1.02	51 627	1 534	1 253	11.97	27 770
<b>17 Jun</b>	215 487	951	2 029	4.90	8 529	-425	-421	-0.15	126 091	-94	164	0.89	51 822	196	869	14.51	29 045
<b>17 Jul</b>	217 393	1 906	1 443	3.60	8 472	-56	-59	-0.17	126 185	94	-228	0.51	52 922	1 100	1 009	10.67	29 813
<b>17 Aug</b>	217 535	142	785	3.02	8 310	-163	-152	-0.23	125 425	-761	-117	0.31	53 099	177	559	9.16	30 701
<b>17 Sep</b>	219 853	2 317	673	3.94	8 020	-290	-200	-0.21	125 440	15	-374	0.55	54 953	1 854	821	11.40	31 440
<b>17 Oct</b>	223 065	3 213	1 537	4.78	7 774	-245	-227	-0.25	125 763	323	-180	1.13	56 557	1 603	806	12.56	32 972
<b>17 Nov</b>	225 212	2 147	2 932	4.51	7 373	-402	-397	-0.25	126 142	380	673	1.41	57 384	828	1 293	11.07	34 312
<b>17 Dec</b>	227 889	2 677	2 276	3.02	7 122	-251	-246	-0.29	126 600	458	430	0.61	58 655	1 270	1 028	7.61	35 512
<b>18 Jan</b>	233 209	5 320	3 743	4.15	6 910	-213	-203	-0.33	126 759	158	161	1.17	61 533	2 879	1 783	9.65	38 007
<b>18 Feb</b>	234 361	1 152	3 564	1.92	6 663	-246	-241	-0.34	126 189	-570	-25	0.39	62 403	870	2 233	4.58	39 105
<b>18 Mar</b>	234 820	459	2 248	0.26	6 578	-85	-61	-0.37	125 974	-215	-9	0.16	62 359	-44	1 156	0.16	39 909
<b>18 Apr</b>	238 459	3 639	1 427	0.87	6 610	31	-62	-0.39	126 353	378	256	0.22	64 551	2 192	426	1.77	40 946

NET ASSET VALUE



RETURN OVER LAST 12 MONTHS



SOURCES: CNMV and Inverco.

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

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

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

d. Global funds.

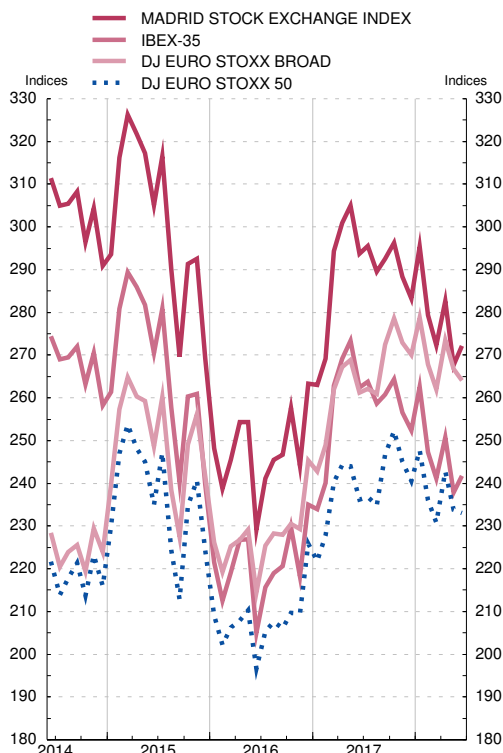
## 8.12. SHARE PRICE INDICES AND TURNOVER ON SECURITIES MARKETS. SPAIN AND EURO AREA

■ Series depicted in chart.

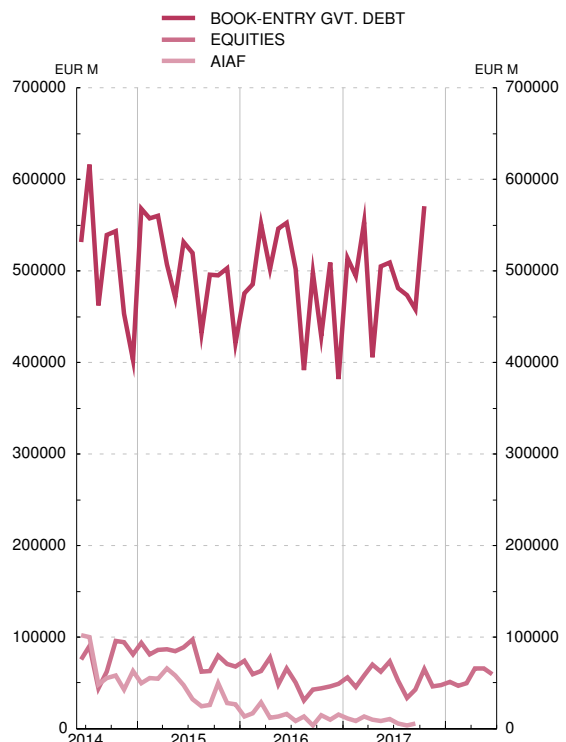
Indices, EUR millions and thousands of contracts

	Share price indices				Turnover on securities markets							
	General Madrid Stock Exchange	IBEX 35	Dow Jones EURO STOXX indices		Stock market		Book-entry government debt	AIAF fixed-income market	Financial options (thousands of contracts)		Financial futures (thousands of contracts)	
			Broad	50	Equities	Bonds			Fixed-income	Shares and other equities	Fixed-income	Shares and other equities
	1	2	3	4	5	6	7	8	9	10	11	12
<b>16</b>	886.67	8 794.04	324.62	3 031.42	651 389	5 434	5 825 330	164 465	-	23 223	-	7 092
<b>17</b>	1 037.04	10 282.14	376.96	3 485.81	651 244	434	4 963 741	76 505	-	20 747	-	6 435
<b>18</b>	A 997.03	9 826.89	383.75	3 458.27	338 223	-	550 299	...	-	5 692	-	3 176
<b>17 Mar</b>	1 054.50	10 462.90	373.88	3 500.93	58 290	-	552 810	13 023	...	2 152	...	544
<b>Apr</b>	1 078.15	10 715.80	381.35	3 559.59	69 827	366	405 747	9 786	...	1 404	...	508
<b>May</b>	1 092.70	10 880.00	383.70	3 554.59	62 052	-	504 628	8 511	...	1 755	...	490
<b>Jun</b>	1 052.46	10 444.50	372.86	3 441.88	73 257	-	508 786	10 488	...	1 973	...	521
<b>Jul</b>	1 059.20	10 502.20	374.22	3 449.36	52 237	-	481 371	5 908	...	1 320	...	467
<b>Aug</b>	1 037.47	10 299.50	372.43	3 421.47	33 688	-	473 119	3 678	...	1 359	...	483
<b>Sep</b>	1 048.41	10 381.50	388.99	3 594.85	42 349	0	457 953	5 462	...	1 992	...	527
<b>Oct</b>	1 061.75	10 523.50	397.81	3 673.95	64 714	0	570 585	...	...	1 596	...	751
<b>Nov</b>	1 033.04	10 211.00	389.68	3 569.93	46 129	-	...	...	...	1 831	...	594
<b>Dec</b>	1 015.17	10 043.90	385.50	3 503.96	47 723	-	...	...	...	2 174	...	531
<b>18 Jan</b>	1 058.44	10 451.50	397.83	3 609.29	50 903	-	...	...	...	43	...	534
<b>Feb</b>	1 000.89	9 840.30	382.40	3 438.96	46 605	-	550 299	...	...	36	...	635
<b>Mar</b>	975.93	9 600.40	373.99	3 361.50	49 324	-	...	...	...	1 837	...	580
<b>Apr</b>	1 012.57	9 980.60	390.43	3 536.26	65 755	-	...	...	...	1 251	...	468
<b>May</b>	959.25	9 465.50	380.78	3 406.65	66 043	-	...	...	...	1 507	...	623
<b>Jun</b>	P 975.26	9 622.70	376.91	3 395.60	59 594	-	...	...	...	1 018	...	336

SHARE PRICE INDICES  
JAN 1994 = 100



TURNOVER ON SECURITIES MARKETS



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

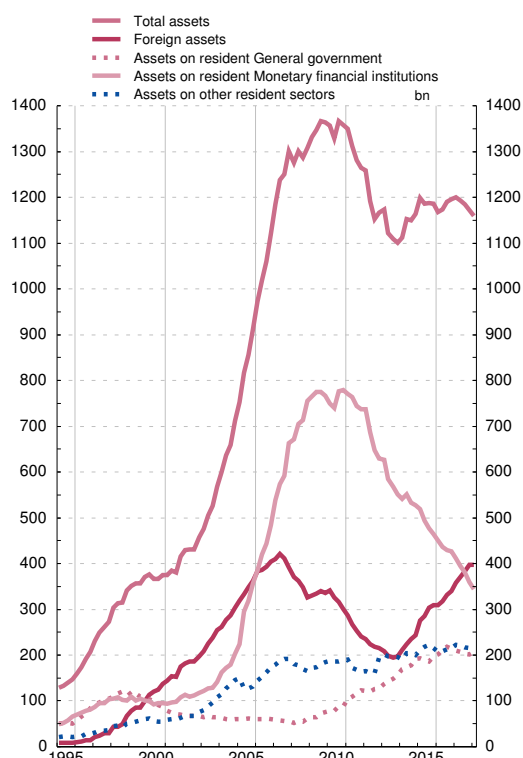
### 8.13. OTHER FINANCIAL CORPORATIONS (a): CONSOLIDATED FINANCIAL BALANCE SHEET (b)

■ Series depicted in chart.

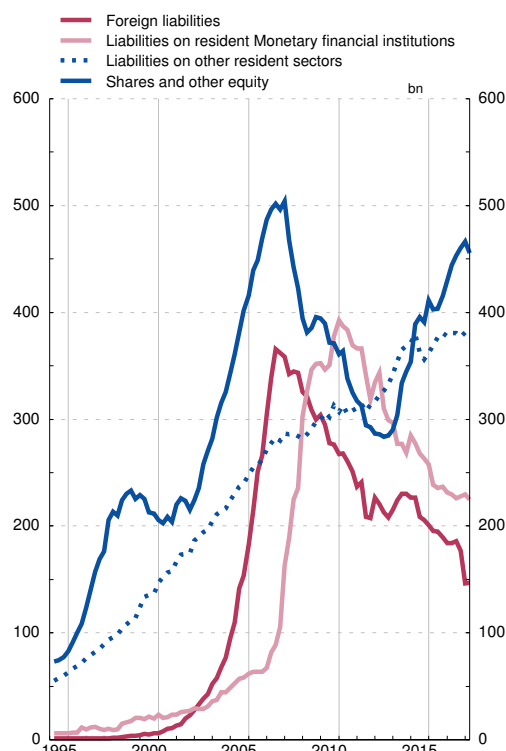
EUR billions

	Net financial assets		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		
	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
<b>10</b>	49	34	301	267	86	89	3	387	780	392	-118	189	307	361	-21	1 359			
<b>11</b>	44	4	241	237	122	123	1	370	737	366	-147	164	311	317	-12	1 264			
<b>12</b>	17	-11	215	227	126	128	1	295	629	334	-122	194	316	287	-16	1 166			
<b>13</b>	-31	-18	198	215	152	157	5	254	551	297	-147	195	342	290	-17	1 100			
<b>14 Q2</b>	-42	-7	223	230	169	173	4	274	551	277	-160	205	365	334	-16	1 152			
<b>Q3</b>	-50	5	236	230	173	177	4	265	533	268	-164	204	368	345	-16	1 150			
<b>Q4</b>	-58	17	243	226	188	192	4	243	528	285	-172	200	372	354	-19	1 163			
<b>15 Q1</b>	-60	50	276	226	189	193	4	242	519	277	-169	211	379	389	-18	1 198			
<b>Q2</b>	-33	78	286	208	184	188	4	226	494	268	-144	219	363	396	-19	1 187			
<b>Q3</b>	-10	98	303	206	183	186	4	213	476	263	-135	222	356	391	-21	1 188			
<b>Q4</b>	-27	109	310	201	195	198	3	206	464	258	-147	215	362	411	-21	1 186			
<b>16 Q1</b>	-16	113	308	195	198	202	4	212	451	238	-161	208	369	403	-25	1 168			
<b>Q2</b>	-14	124	318	195	209	212	3	200	436	236	-168	208	376	403	-25	1 174			
<b>Q3</b>	-11	142	331	189	215	218	3	192	429	237	-168	213	380	415	-23	1 191			
<b>Q4</b>	-8	156	341	184	212	214	3	195	426	232	-163	215	378	430	-22	1 196			
<b>17 Q1</b>	-13	174	358	184	207	209	3	182	411	229	-159	222	381	444	-28	1 200			
<b>Q2</b>	-27	185	371	186	204	207	3	168	394	226	-160	221	381	453	-28	1 193			
<b>Q3</b>	-33	207	384	177	200	202	3	153	381	228	-160	217	377	460	-28	1 184			
<b>Q4</b>	-23	252	398	146	199	201	2	129	359	230	-166	215	381	466	-30	1 172			
<b>18 Q1</b>	-22	251	398	147	205	207	2	120	345	225	-173	209	382	455	-31	1 159			

#### FINANCIAL ASSETS



#### LIABILITIES



SOURCE: Financial accounts of the spanish economy

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

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

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

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

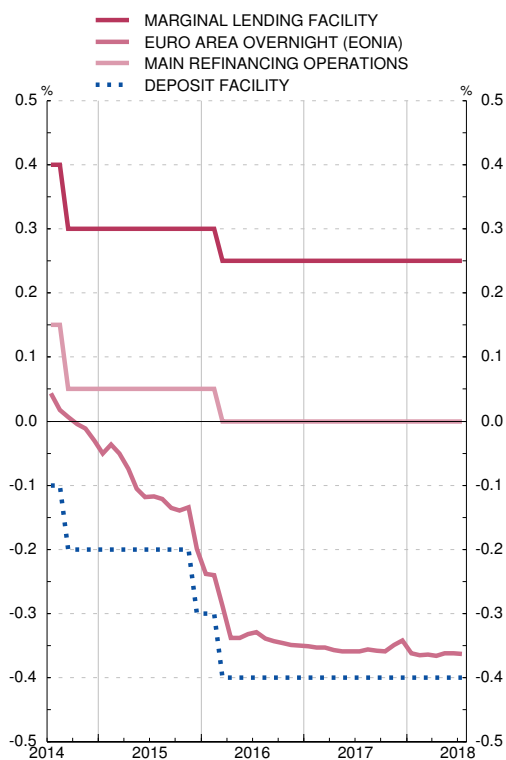
## 9.1. INTEREST RATES. EUROSISTEM AND MONEY MARKET. EURO AREA AND SPAIN

■ Series depicted in chart.

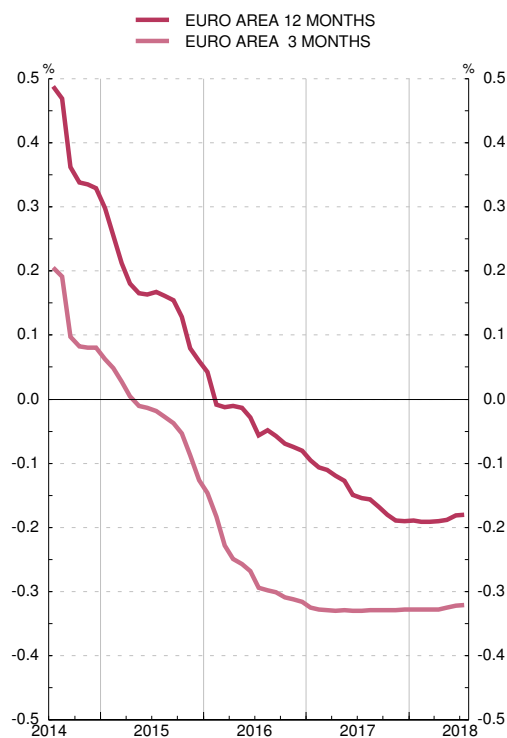
Averages of daily data. Percentages per annum

	Eurosystem monetary policy operations					Money market												
	Main refinancing operations: weekly tenders	Longer term refinancing operations: monthly tenders	Standing facilities		Euro area: deposits (Euribor) (a)				Spain									
			Marginal lending	Deposit	Over-night (EONIA)	1-month	3-month	6-month	1-year	Non-transferable deposits					Government-securities repos			
										Over-night	1-month	3-month	6-month	1-year	Over-night	1-month	3-month	1-year
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
<b>16</b>	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	-
<b>17</b>	0.00	0.00	0.25	-0.40	-0.355	-0.37	-0.33	-0.26	-0.15	-0.32	-0.35	-0.33	-	-	-0.45	-0.47	-0.43	-0.39
<b>18</b>	A	0.00	0.00	0.25	-0.40	-0.363	-0.37	-0.33	-0.27	-0.19	0.00	-	-0.33	-0.30	-	-	-	-
<b>17</b>																		
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	-	-	-	-	-	-
<b>18</b>																		
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	-	-	-	-	-	-	-	-	-
Mar	0.00	0.00	0.25	-0.40	-0.364	-0.37	-0.33	-0.27	-0.19	-	-	-0.33	-0.30	-	-	-	-	-
Apr	0.00	0.00	0.25	-0.40	-0.366	-0.37	-0.33	-0.27	-0.19	0.00	-	-0.33	-	-	-	-	-	-
May	0.00	0.00	0.25	-0.40	-0.363	-0.37	-0.33	-0.27	-0.19	-	-	-0.33	-	-	-	-	-	-
Jun	0.00	0.00	0.25	-0.40	-0.362	-0.37	-0.32	-0.27	-0.18	0.00	-	-	-	-	-	-	-	-
Jul	0.00	0.00	0.25	-0.40	-0.364	-0.37	-0.32	-0.27	-0.18	-	-	-	-	-	-	-	-	-

EUROSISTEM: MONETARY POLICY OPERATIONS AND EURO AREA OVERNIGHT DEPOSITS



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



Source: ECB (columns 1 to 8).

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

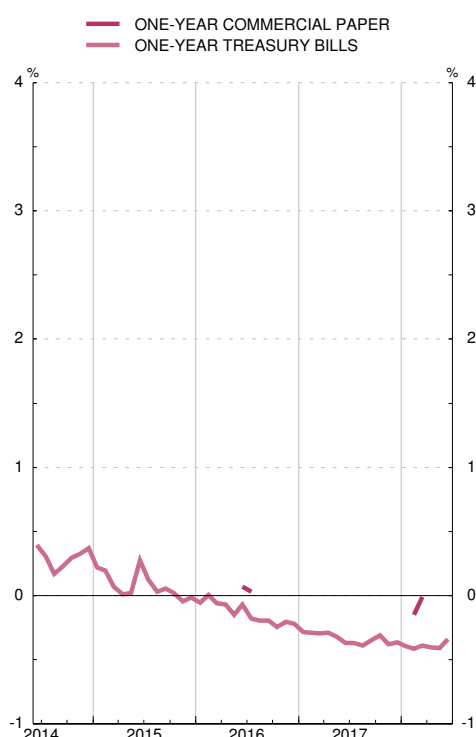
## 9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS

■ Series depicted in chart.

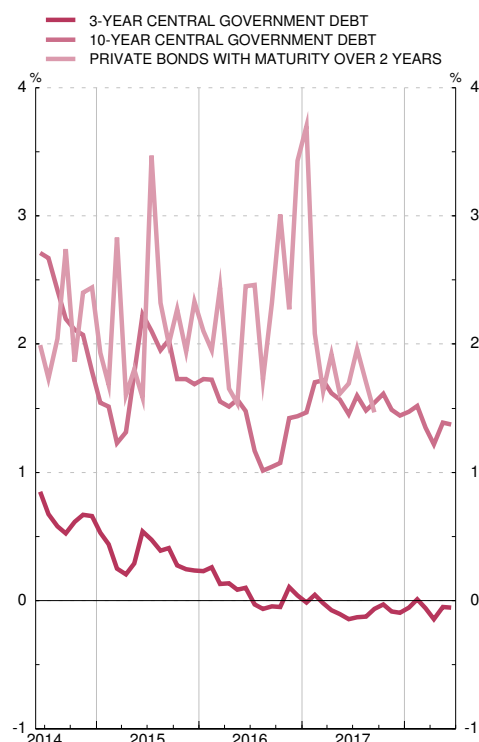
Percentages per annum

	Short-term securities				Long-term securities							
	One-year Treasury bills		One-year commercial paper		Central Government debt							Private bonds with a maturity of over two years traded on the AIAF
	Marginal rate at issue	Secondary market: outright spot purchases between market members	Rate at issue	Secondary market: outright spot purchases	Marginal rate at issue					Secondary market: Book-entry debt. Outright spot purchases between market members		
					3-year bonds	5-year bonds	10-year bonds	15-year bonds	30-year bonds	At 3-years	At 10-years	
1	2	3	4	5	6	7	8	9	10	11	12	
<b>16</b>	-0.14	-0.16	0.05	0.15	0.10	0.41	1.45	1.93	2.55	0.07	1.39	2.28
<b>17</b>	-0.34	-0.34	-	0.05	-0.05	0.39	1.58	2.16	2.90	-0.07	1.56	1.97
<b>18</b>	A -0.39	-0.40	-0.08	...	-0.08	0.34	1.41	1.94	2.50	-0.06	1.39	-
<b>17 Mar</b>	-0.30	-0.28	-	-0.01	-	0.57	1.69	2.39	3.05	-0.02	1.72	1.63
<i>Apr</i>	-0.29	-0.29	-	0.08	-0.12	0.46	1.70	-	2.97	-0.07	1.62	1.92
<i>May</i>	-0.32	-0.34	-	0.05	-0.13	0.38	1.56	2.31	-	-0.10	1.57	1.61
<i>Jun</i>	-0.37	-0.37	-	-0.02	0.03	0.23	1.41	1.94	-	-0.15	1.45	1.69
<i>Jul</i>	-0.37	-0.36	-	-0.12	0.03	0.32	1.66	-	2.91	-0.13	1.60	1.96
<i>Aug</i>	-0.39	-0.39	-	0.30	-	0.25	-	-	-	-0.13	1.48	1.70
<i>Sep</i>	-0.35	-0.36	-	0.15	-0.01	0.22	1.37	2.18	2.79	-0.07	1.54	1.47
<i>Oct</i>	-0.31	-0.34	-	...	0.07	0.55	1.64	-	2.88	-0.03	1.61	...
<i>Nov</i>	-0.38	-0.38	-	...	-0.01	0.38	1.55	-	-	-0.09	1.49	...
<i>Dec</i>	-0.37	-0.41	-	...	-	0.30	1.49	1.95	-	-0.10	1.44	...
<b>18 Jan</b>	-0.40	-0.43	...	...	-	0.33	1.45	2.11	2.70	-0.06	1.47	...
<i>Feb</i>	-0.42	-0.41	-0.15	...	-0.01	0.39	1.59	2.11	2.73	0.01	1.52	...
<i>Mar</i>	-0.39	-0.42	-0.01	...	-0.02	0.32	1.39	1.90	-	-0.06	1.35	...
<i>Apr</i>	-0.41	-0.42	-	...	-0.23	0.21	1.26	1.74	2.24	-0.15	1.22	...
<i>May</i>	-0.41	-0.36	...	...	-0.14	0.46	1.38	-	-	-0.05	1.39	...
<i>Jun</i>	-0.34	-0.35	...	...	-0.02	0.35	1.42	1.85	2.36	-0.06	1.37	...

### PRIMARY MARKET



### SECONDARY MARKET



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

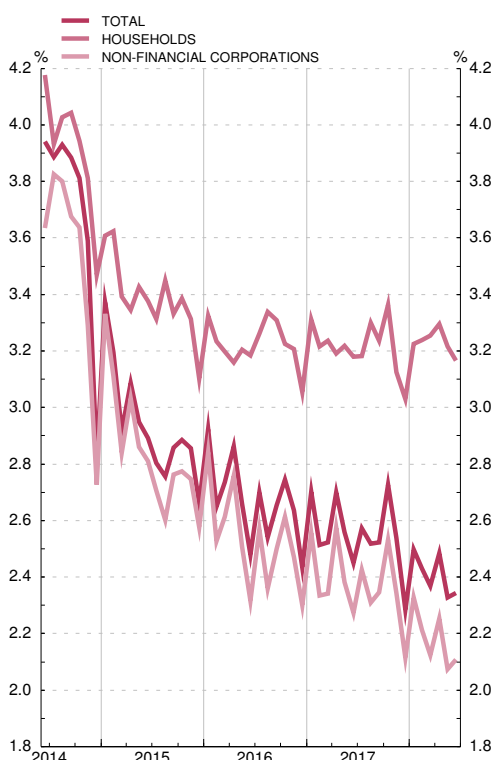
**9.3. INTEREST RATES ON NEW BUSINESS. CREDIT INSTITUTIONS AND CFIs. (CBE 1/2010) SDDS (a)**

■ Series depicted in chart.

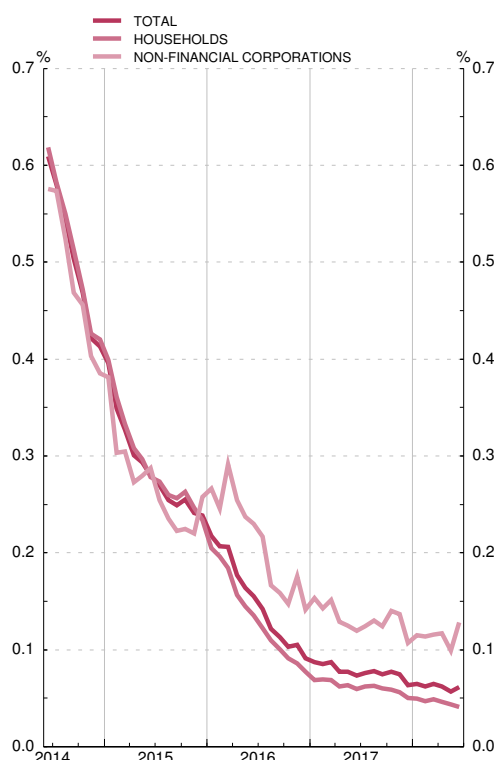
Percentages

	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	
<b>16</b>	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
<b>17</b>	2.29	3.03	2.05	5.93	2.12	2.66	1.61	0.06	0.05	0.04	0.08	0.02	0.11	0.10	0.16	-0.01
<b>18</b>	2.34	3.17	2.13	6.06	2.11	2.50	1.75	0.06	0.04	0.04	0.06	0.07	0.13	0.09	0.42	-0.11
<b>16 Nov</b>	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
<b>Dec</b>	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
<b>17 Jan</b>	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
<b>Feb</b>	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
<b>Mar</b>	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
<b>Apr</b>	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
<b>May</b>	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
<b>Jun</b>	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
<b>Jul</b>	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
<b>Aug</b>	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
<b>Sep</b>	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
<b>Oct</b>	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
<b>Nov</b>	2.54	3.13	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
<b>Dec</b>	2.29	3.03	2.05	5.93	2.12	2.66	1.61	0.06	0.05	0.04	0.08	0.02	0.11	0.10	0.16	-0.01
<b>18 Jan</b>	2.50	3.22	2.18	6.31	2.33	2.86	1.68	0.06	0.05	0.04	0.08	-	0.12	0.10	0.21	0.02
<b>Feb</b>	2.43	3.24	2.21	6.29	2.21	2.60	1.69	0.06	0.05	0.04	0.07	0.02	0.11	0.10	0.22	-0.06
<b>Mar</b>	2.37	3.25	2.26	6.17	2.12	2.59	1.64	0.06	0.05	0.04	0.08	0.15	0.12	0.10	0.24	-0.08
<b>Apr</b>	2.49	3.30	2.23	6.43	2.25	2.72	1.69	0.06	0.05	0.04	0.07	-	0.12	0.09	0.25	-0.13
<b>May</b>	2.33	3.22	2.18	6.25	2.07	2.54	1.62	0.06	0.04	0.04	0.07	0.15	0.10	0.09	0.18	-0.26
<b>Jun</b>	2.34	3.17	2.13	6.06	2.11	2.50	1.75	0.06	0.04	0.04	0.06	0.07	0.13	0.09	0.42	-0.11

**LOANS SYNTHETIC RATES**



**DEPOSITS SYNTHETIC RATES**



Source: BE.

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

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

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

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

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



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

■ Series depicted in chart.

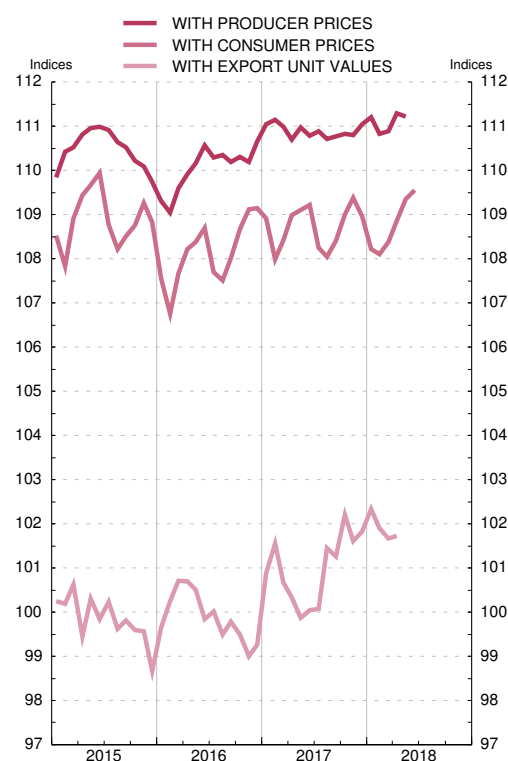
Base 1999 Q1 = 100

	Vis-à-vis the EU-28									Vis-à-vis the euro area				
	Total (a)				Nominal component (b)	Price component (c)				Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on manufacturing unit labour costs (d)	Based on export unit values
	Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values		Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>15</b>	109.6	107.4	103.0	98.1	100.9	108.6	106.5	102.0	97.6	110.5	108.9	105.1	109.9	99.8
<b>16</b>	110.1	107.8	102.2	98.3	102.0	108.0	105.7	100.2	96.7	110.1	108.1	103.5	109.9	99.9
<b>17</b>	111.3	108.8	101.4	99.3	102.5	108.6	106.1	98.9	97.2	110.9	108.7	102.5	110.3	101.0
<b>16 Q3</b>	110.7	107.8	102.2	98.3	102.3	108.2	105.3	99.9	96.4	110.3	107.7	103.2	110.5	99.8
<b>Q4</b>	111.0	109.3	102.2	97.6	102.6	108.2	106.5	99.7	95.5	110.4	109.0	103.1	110.2	99.3
<b>17 Q1</b>	111.4	108.5	101.8	99.2	102.4	108.8	105.9	99.4	97.3	111.1	108.5	102.8	110.3	101.0
<b>Q2</b>	111.1	109.1	101.3	98.4	102.4	108.5	106.6	99.0	96.4	110.8	109.1	102.5	109.7	100.1
<b>Q3</b>	111.4	108.5	101.5	99.3	102.7	108.4	105.6	98.9	97.1	110.8	108.2	102.6	110.6	100.9
<b>Q4</b>	111.3	109.3	101.0	100.2	102.6	108.5	106.5	98.5	98.0	110.9	109.1	102.2	110.6	101.9
<b>18 Q1</b>	111.4	108.3	100.5	100.1	102.6	108.6	105.5	98.0	98.0	111.0	108.2	101.7	111.5	102.0
<b>Q2</b>	...	109.5	...	...	102.7	...	106.6	...	...	...	109.3	...	...	...
<b>17 Oct</b>	111.3	109.2	...	100.5	102.6	108.4	106.4	...	98.3	110.8	109.0	...	...	102.2
<b>Nov</b>	111.3	109.5	...	99.9	102.6	108.4	106.7	...	97.7	110.8	109.4	...	...	101.6
<b>Dec</b>	111.5	109.1	101.0	100.2	102.6	108.6	106.3	98.5	98.0	111.1	109.0	102.2	110.6	101.8
<b>18 Jan</b>	111.6	108.2	...	100.4	102.6	108.8	105.5	...	98.3	111.2	108.2	...	...	102.3
<b>Feb</b>	111.2	108.1	...	100.2	102.6	108.4	105.4	...	98.1	110.8	108.1	...	...	101.9
<b>Mar</b>	111.3	108.6	100.5	99.9	102.7	108.5	105.8	98.0	97.6	110.9	108.4	101.7	111.5	101.7
<b>Apr</b>	111.6	109.0	...	99.9	102.6	108.8	106.2	...	97.7	111.3	108.9	...	...	101.7
<b>May</b>	111.6	109.6	...	...	102.7	108.7	106.7	...	...	111.2	109.4	...	...	...
<b>Jun</b>	...	109.8	...	...	102.8	...	106.9	...	...	...	109.5	...	...	...
<b>Jul</b>	...	...	...	...	102.9	...	...	...	...	...	...	...	...	...

INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EU-28



INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EURO AREA



Source: BE.

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

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

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

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

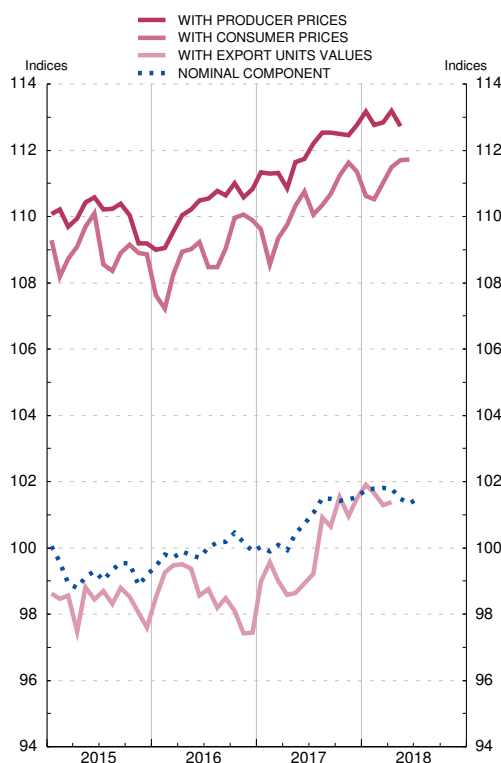
## 9.5 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE DEVELOPED COUNTRIES AND INDUSTRIALISED COUNTRIES

■ Series depicted in chart.

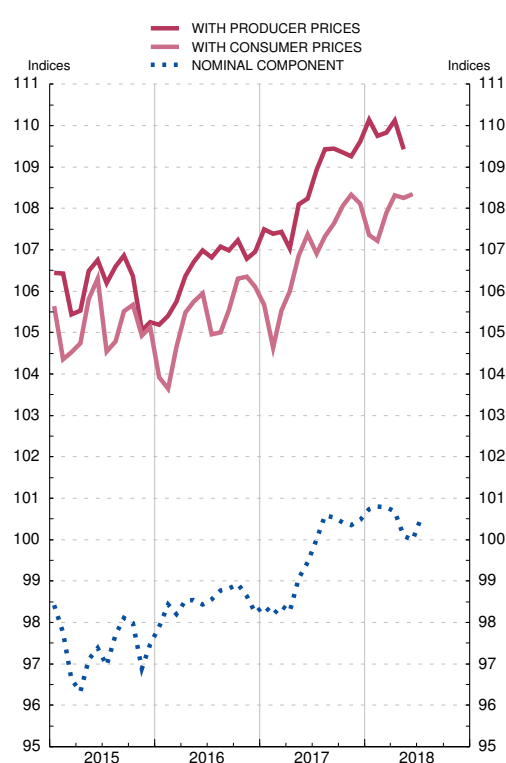
Base 1999 Q1 = 100

	Vis-à-vis developed countries									Vis-à-vis industrialised countries				
	Total (a)				Nominal component (b)	Prices component (c)				Total (a)		Nominal component (b)	Prices component (c)	
	Based on producer prices	Based on consumer prices	Based on manufac - turing unit labour costs (d)	Based on export unit values		Based on producer prices	Based on consumer prices	Based on manufac - turing unit labour costs (d)	Based on export unit values	Based on producer prices	Based on consumer prices		Based on producer prices	Based on consumer prices
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>15</b>	110.0	109.0	108.3	98.4	99.3	110.8	109.8	109.2	99.8	106.1	105.2	97.4	109.0	108.0
<b>16</b>	110.2	108.9	108.7	98.6	99.9	110.3	108.9	108.8	99.3	106.5	105.3	98.5	108.1	106.9
<b>17</b>	111.9	110.3	109.9	99.9	100.8	111.0	109.4	109.0	99.8	108.5	106.9	99.5	109.0	107.4
<b>16 Q3</b>	110.6	108.7	109.5	98.5	100.1	110.5	108.5	109.3	99.0	107.0	105.2	98.7	108.4	106.5
<b>Q4</b>	110.8	110.0	109.5	97.7	100.2	110.6	109.8	109.3	98.2	107.0	106.3	98.6	108.5	107.8
<b>17 Q1</b>	111.3	109.2	109.4	99.2	100.0	111.3	109.2	109.4	99.9	107.4	105.3	98.3	109.3	107.1
<b>Q2</b>	111.4	110.3	108.6	98.7	100.4	111.0	109.9	108.2	99.1	107.8	106.7	98.9	109.0	107.9
<b>Q3</b>	112.4	110.4	110.5	100.3	101.3	110.9	108.9	109.0	99.6	109.3	107.3	100.4	108.8	106.9
<b>Q4</b>	112.6	111.4	110.9	101.3	101.5	110.9	109.8	109.3	100.6	109.4	108.2	100.4	108.9	107.7
<b>18 Q1</b>	112.9	110.7	111.8	101.6	101.8	111.0	108.8	109.8	100.5	109.9	107.5	100.8	109.0	106.6
<b>Q2</b>	...	111.6	...	...	101.5	...	109.9	...	...	...	108.3	100.2	...	107.9
<b>17 Oct</b>	112.5	111.2	...	101.5	101.4	110.9	109.7	...	100.8	109.3	108.1	100.4	108.9	107.6
<b>Nov</b>	112.5	111.6	...	101.0	101.5	110.8	110.0	...	100.2	109.3	108.3	100.4	108.8	107.9
<b>Dec</b>	112.8	111.4	110.9	101.5	101.5	111.1	109.7	109.3	100.7	109.6	108.1	100.5	109.1	107.6
<b>18 Jan</b>	113.2	110.6	...	101.9	101.8	111.2	108.7	...	100.9	110.1	107.4	100.7	109.3	106.5
<b>Feb</b>	112.8	110.5	...	101.7	101.8	110.8	108.6	...	100.6	109.8	107.2	100.8	108.8	106.3
<b>Mar</b>	112.8	111.0	111.8	101.3	101.8	110.8	109.0	109.8	100.2	109.8	107.9	100.8	108.9	107.0
<b>Apr</b>	113.2	111.5	...	101.4	101.8	111.2	109.5	...	100.3	110.1	108.3	100.7	109.3	107.5
<b>May</b>	112.7	111.7	...	...	101.5	111.1	110.1	...	...	109.4	108.3	100.1	109.3	108.1
<b>Jun</b>	...	111.7	...	...	101.3	...	110.2	...	...	...	108.4	100.0	...	108.3
<b>Jul</b>	...	...	...	...	101.5	...	...	...	...	...	...	100.5	...	...

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.