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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).

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

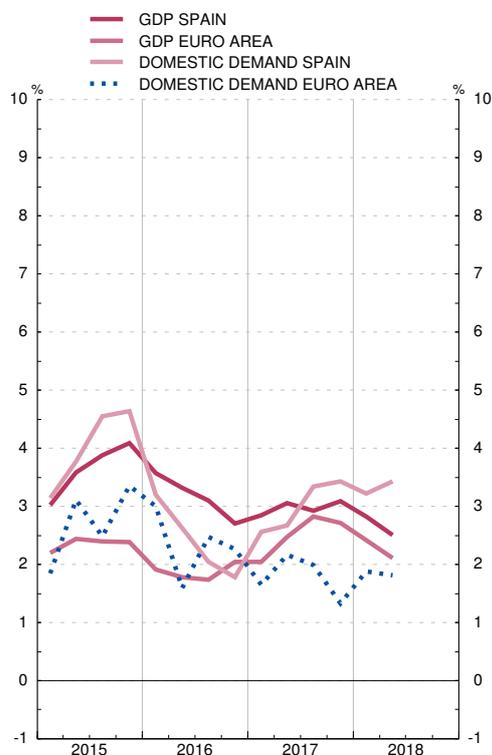
**1.1. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES, REFERENCE YEAR 2010=100. DEMAND COMPONENTS. SPAIN AND EURO AREA (a)**

■ Series depicted in chart.

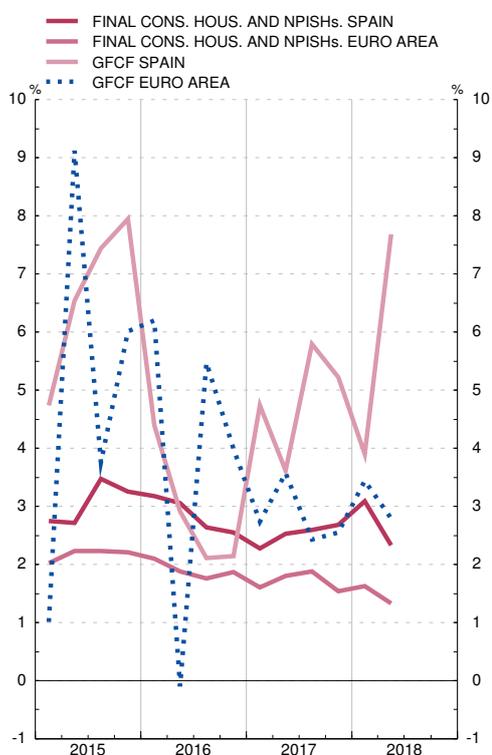
Annual percentage changes

		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>		3.6	2.4	3.0	2.2	2.0	1.6	6.7	5.0	4.0	2.7	4.2	7.0	5.4	8.3	1 081	10 527
<b>16</b>		3.2	1.9	2.9	1.9	1.0	1.9	2.9	3.8	2.4	2.3	5.2	2.9	2.9	4.1	1 119	10 802
<b>17</b>	P	3.0	2.5	2.5	1.7	1.9	1.2	4.8	2.8	3.0	1.8	5.2	5.5	5.6	4.1	1 166	11 195
<b>15 Q3</b>		3.9	2.4	3.5	2.2	2.3	1.6	7.4	3.8	4.5	2.5	3.7	6.2	5.8	6.8	272	2 640
<b>Q4</b>		4.1	2.4	3.2	2.2	2.9	1.9	7.9	6.0	4.6	3.3	3.9	5.7	5.6	8.3	274	2 661
<b>16 Q1</b>		3.6	1.9	3.2	2.1	1.6	2.0	4.4	6.2	3.2	3.0	4.6	2.3	3.5	4.8	276	2 680
<b>Q2</b>		3.3	1.8	3.1	1.9	1.1	2.0	2.9	-0.1	2.6	1.6	6.0	2.8	4.0	2.5	279	2 689
<b>Q3</b>		3.1	1.7	2.6	1.8	1.1	1.8	2.1	5.5	2.0	2.5	4.3	2.9	1.0	4.7	281	2 701
<b>Q4</b>		2.7	2.0	2.5	1.9	0.3	1.6	2.1	4.0	1.8	2.3	5.9	3.6	3.2	4.2	283	2 731
<b>17 Q1</b>	P	2.9	2.0	2.3	1.6	1.2	1.0	4.7	2.7	2.6	1.6	6.1	4.9	5.5	4.3	286	2 754
<b>Q2</b>	P	3.1	2.5	2.5	1.8	1.7	1.1	3.6	3.6	2.7	2.2	5.4	4.8	4.4	4.3	291	2 785
<b>Q3</b>	P	2.9	2.8	2.6	1.9	2.0	1.3	5.8	2.4	3.3	2.0	5.4	5.9	7.0	4.2	293	2 814
<b>Q4</b>	P	3.1	2.7	2.7	1.5	2.6	1.2	5.2	2.6	3.4	1.3	4.2	6.5	5.4	3.7	297	2 841
<b>18 Q1</b>	A	2.8	2.4	3.1	1.6	2.4	1.1	3.9	3.4	3.2	1.9	3.4	3.8	4.7	2.7	297	2 861
<b>Q2</b>	A	2.5	2.1	2.3	1.3	1.9	1.1	7.7	2.8	3.4	1.8	2.3	3.2	5.2	2.7	300	2 884

**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.

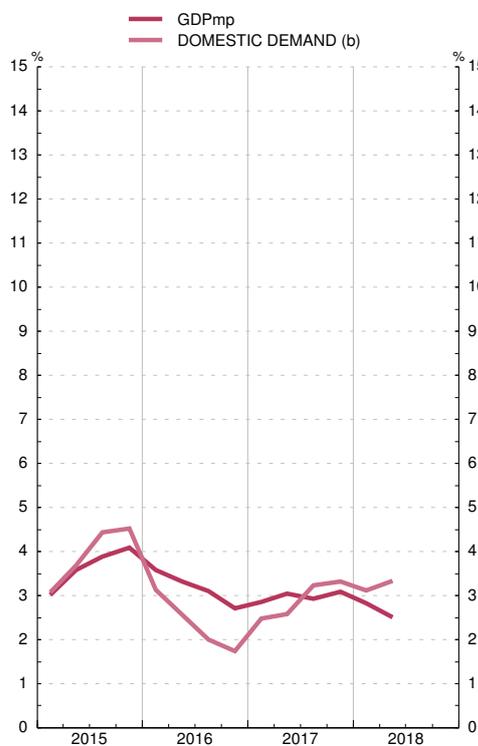
**1.2. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. DEMAND COMPONENTS.  
SPAIN: BREAKDOWN (a)**

■ Series depicted in chart.

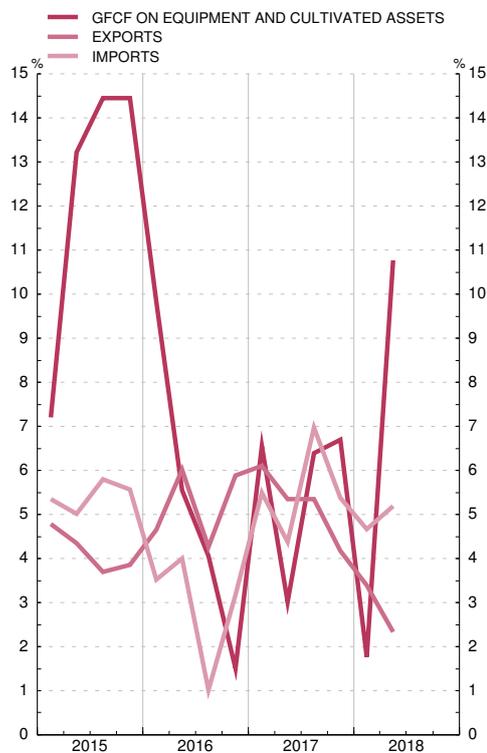
Annual percentage changes

	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>	6.7	7.0	3.6	12.3	4.7	0.5	4.2	3.9	4.9	4.2	5.4	5.5	5.4	10.2	3.9	3.6
<b>16</b>	2.9	2.7	1.1	5.1	3.6	-0.0	5.2	4.1	7.8	9.6	2.9	1.7	8.8	13.3	2.4	3.2
<b>17</b>	4.8	5.1	4.6	5.7	3.5	0.1	5.2	4.7	6.3	8.9	5.6	5.8	4.4	11.3	2.9	3.0
<b>15 Q3</b>	7.4	7.9	3.7	14.4	5.1	0.5	3.7	3.9	3.2	4.0	5.8	6.5	2.2	10.2	4.4	3.9
<b>Q4</b>	7.9	8.4	4.4	14.5	5.4	0.4	3.9	3.7	4.3	6.9	5.6	5.3	6.8	13.4	4.5	4.1
<b>16 Q1</b>	4.4	4.2	0.6	9.8	5.3	0.1	4.6	3.7	6.8	6.6	3.5	2.5	8.2	17.7	3.1	3.6
<b>Q2</b>	2.9	2.7	0.8	5.6	3.9	0.0	6.0	5.4	7.5	10.5	4.0	3.0	8.4	9.4	2.6	3.3
<b>Q3</b>	2.1	2.0	0.6	4.1	2.5	-0.1	4.3	2.7	8.0	8.3	1.0	-1.1	11.1	11.1	2.0	3.1
<b>Q4</b>	2.1	2.0	2.3	1.5	3.0	-0.2	5.9	4.5	9.0	12.7	3.2	2.2	7.3	15.4	1.7	2.7
<b>17 Q1</b>	P 4.7	5.0	3.9	6.6	3.1	-0.0	6.1	6.4	5.4	11.5	5.5	5.9	3.9	10.4	2.5	2.9
<b>Q2</b>	P 3.6	3.6	4.1	3.0	3.5	0.1	5.4	3.7	9.3	10.4	4.4	4.5	3.9	12.4	2.6	3.1
<b>Q3</b>	P 5.8	6.0	5.7	6.4	4.5	0.2	5.4	5.0	6.1	11.0	7.0	7.6	4.5	11.5	3.2	2.9
<b>Q4</b>	P 5.2	5.6	4.8	6.7	3.1	0.3	4.2	3.9	4.8	3.3	5.4	5.3	5.5	10.8	3.3	3.1
<b>18 Q1</b>	A 3.9	4.0	5.7	1.8	3.1	0.1	3.4	2.6	5.2	4.9	4.7	3.4	10.4	10.2	3.1	2.8
<b>Q2</b>	A 7.7	8.5	7.0	10.8	2.8	0.1	2.3	2.0	3.1	2.2	5.2	4.4	8.7	9.4	3.3	2.5

**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.

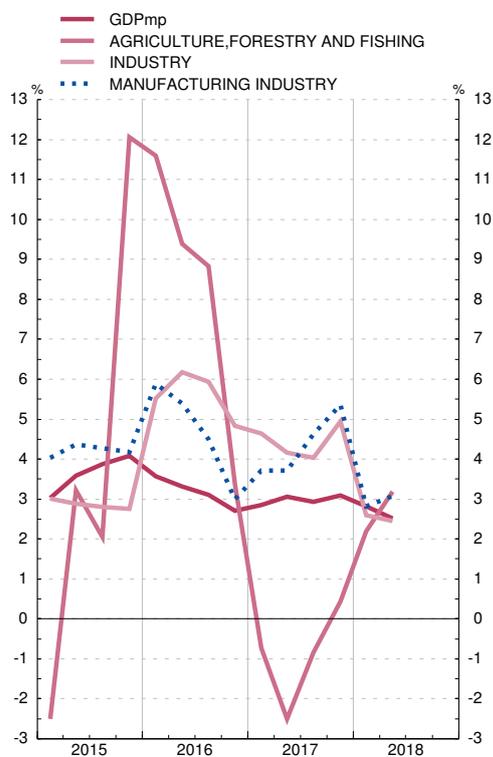
### 1.3. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. BRANCHES OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

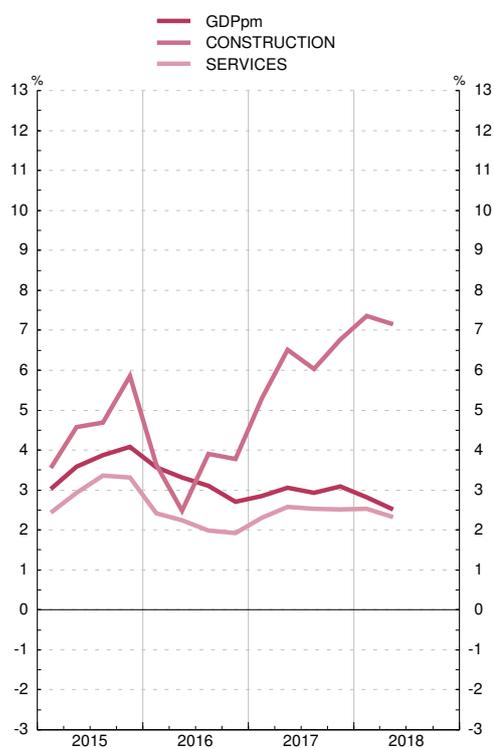
Annual percentage changes

		1	2	Industry		5	Services							14		
				3	4		6	7	8	9	10	11	12		13	
																Total
<b>15</b>		3.6	3.6	2.9	4.2	4.7	3.0	5.2	6.0	-5.4	0.2	6.6	1.0	6.1	9.2	
<b>16</b>		3.2	8.2	5.6	4.7	3.5	2.1	3.4	5.0	-2.0	1.1	3.2	1.3	0.3	4.8	
<b>17</b>	P	3.0	-0.9	4.4	4.4	6.2	2.5	3.4	4.1	0.4	0.1	5.3	1.7	1.6	3.3	
<b>15</b>	Q3	3.9	2.1	2.8	4.3	4.7	3.4	5.4	6.5	-5.5	0.0	7.2	1.7	7.3	9.7	
	Q4	4.1	12.1	2.8	4.2	5.8	3.3	5.7	5.7	-4.5	0.5	5.7	1.7	6.4	9.1	
<b>16</b>	Q1	3.6	11.6	5.5	5.9	3.6	2.4	3.5	5.4	-1.6	0.9	4.4	1.4	2.1	6.4	
	Q2	3.3	9.4	6.2	5.4	2.5	2.2	3.8	5.6	-3.8	1.2	3.1	1.5	0.3	4.9	
	Q3	3.1	8.8	5.9	4.5	3.9	2.0	3.2	4.9	-2.4	1.4	2.4	1.5	-0.7	4.2	
	Q4	2.7	3.4	4.8	3.0	3.8	1.9	3.2	4.2	-0.1	0.9	3.1	1.0	-0.5	3.8	
<b>17</b>	Q1	P	2.9	-0.7	4.6	3.7	5.3	2.3	3.8	4.3	-1.8	0.4	4.3	1.3	0.8	3.4
	Q2	P	3.1	-2.5	4.2	3.7	6.5	2.6	3.6	1.5	0.1	5.2	1.8	1.7	4.2	
	Q3	P	2.9	-0.8	4.0	4.6	6.0	2.5	3.4	2.2	-0.3	5.9	1.6	1.4	3.1	
	Q4	P	3.1	0.4	4.9	5.4	6.8	2.5	2.9	4.1	-0.5	5.9	2.2	2.6	2.7	
<b>18</b>	Q1	A	2.8	2.2	2.6	2.8	7.4	2.5	2.8	4.9	1.5	5.8	2.2	1.4	2.9	
	Q2	A	2.5	3.2	2.5	3.1	7.1	2.3	3.0	5.3	0.6	5.5	1.9	-1.7	1.0	

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.

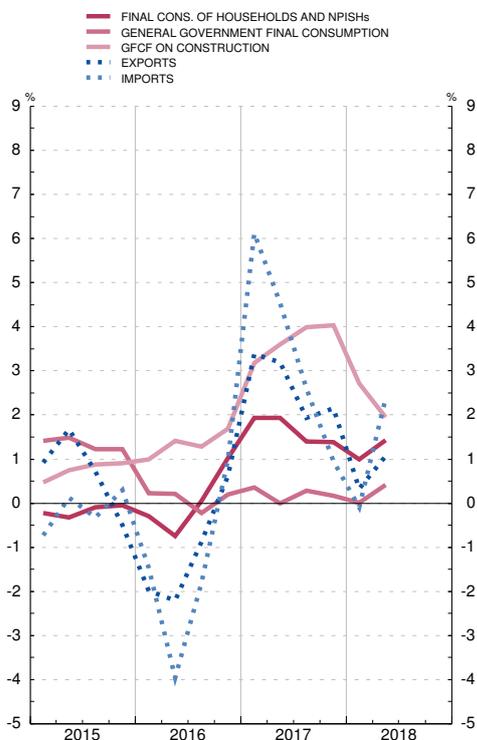
### 1.4. GROSS DOMESTIC PRODUCT. IMPLICIT DEFLATORS. SPAIN (a)

■ Series depicted in chart.

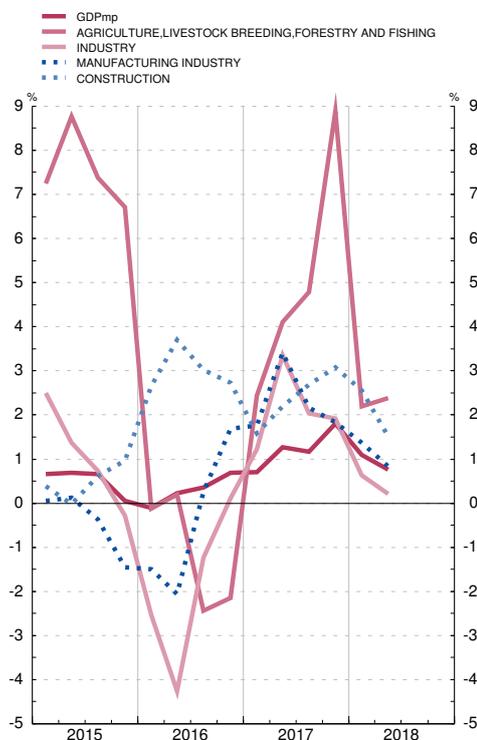
Annual percentage changes

	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																
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	
<b>15</b>	-0.2	1.3	0.5	0.7	0.4	-0.0	0.7	-0.2	0.5	7.5	1.1	-0.4	0.5	0.4	-0.1	-3.6	8.9	-1.9	1.0	1.8	-0.0
<b>16</b>	-0.0	0.1	1.0	1.4	1.0	-0.1	-1.1	-1.6	0.3	-1.2	-2.0	-0.4	3.0	0.9	1.2	-1.2	3.6	0.0	0.1	1.3	0.6
<b>17</b>	P	1.6	0.2	2.1	3.7	0.5	1.0	2.7	3.5	5.1	2.1	2.3	2.4	0.8	1.4	-1.9	3.9	0.8	0.7	0.0	0.2
<b>15 Q3</b>		-0.1	1.2	0.8	0.9	0.9	0.5	0.7	-0.3	7.4	0.7	-0.4	0.6	0.9	0.2	-2.8	15.5	-1.7	0.8	1.5	-0.2
<b>15 Q4</b>		-0.1	1.2	0.7	0.9	0.8	-0.5	-0.5	0.3	6.7	-0.3	-1.4	1.0	0.4	0.1	-1.8	6.0	-1.6	0.8	1.3	-0.7
<b>16 Q1</b>		-0.3	0.2	1.4	1.0	2.1	1.2	-2.0	-1.5	-0.1	-2.5	-1.5	2.7	0.8	0.7	-1.0	5.6	-0.4	-0.0	1.5	0.8
<b>16 Q2</b>		-0.8	0.2	0.9	1.4	0.4	0.2	-2.2	-4.0	0.2	-4.3	-2.1	3.7	1.4	0.9	-1.1	16.5	-0.2	-0.2	1.7	0.5
<b>16 Q3</b>		-0.0	-0.2	0.7	1.3	0.4	-0.3	-0.9	-1.8	0.4	-2.4	-1.2	0.3	3.0	0.8	1.7	-1.3	-1.8	0.3	1.4	0.6
<b>16 Q4</b>		1.0	0.2	1.0	1.7	1.1	-1.5	0.6	1.0	0.7	-2.1	0.1	1.7	2.7	0.6	1.6	-1.5	-4.4	0.5	0.4	0.8
<b>17 Q1</b>	P	1.9	0.4	1.4	3.2	-0.5	-0.2	3.4	6.1	2.4	1.2	1.8	1.6	0.2	0.2	-3.4	10.2	-0.2	-0.3	0.0	-1.4
<b>17 Q2</b>	P	1.9	-0.0	2.3	3.6	1.3	0.5	3.2	4.5	4.1	3.4	3.4	2.2	0.6	2.2	-1.8	-4.0	0.7	1.3	-0.1	0.8
<b>17 Q3</b>	P	1.4	0.3	2.3	4.0	0.5	0.8	1.9	2.6	4.8	2.0	2.2	2.7	0.7	1.6	-1.8	-1.3	1.2	0.7	0.0	0.9
<b>17 Q4</b>	P	1.4	0.2	2.6	4.0	0.5	2.9	2.1	1.0	8.9	1.9	1.8	3.1	1.4	1.4	-0.9	11.7	1.7	0.8	0.3	0.8
<b>18 Q1</b>	A	1.0	0.0	1.8	2.7	1.6	-0.7	0.3	-0.1	2.2	0.6	1.4	2.6	0.9	1.2	-0.6	0.4	1.8	0.7	0.3	1.1
<b>18 Q2</b>	A	1.4	0.4	1.1	2.0	0.7	-1.0	1.1	2.4	2.4	0.2	0.8	1.5	0.1	-0.4	-3.1	1.8	1.5	0.0	0.5	-0.2

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.

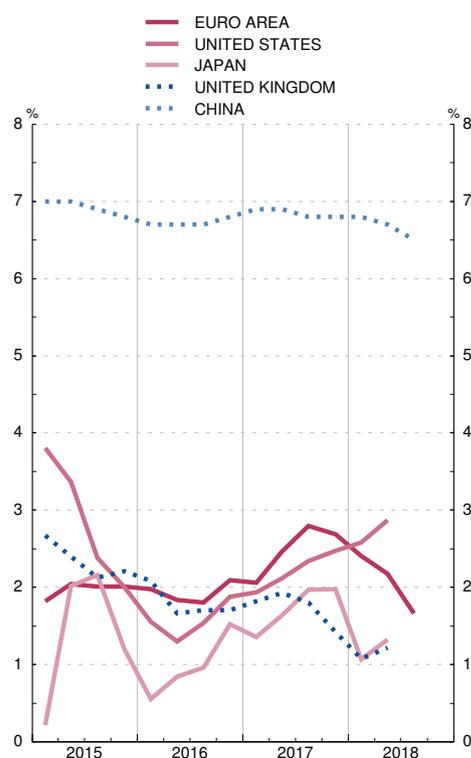
## 2.1. INTERNATIONAL COMPARISON. GROSS DOMESTIC PRODUCT AT CONSTANT PRICES

■ Series depicted in chart.

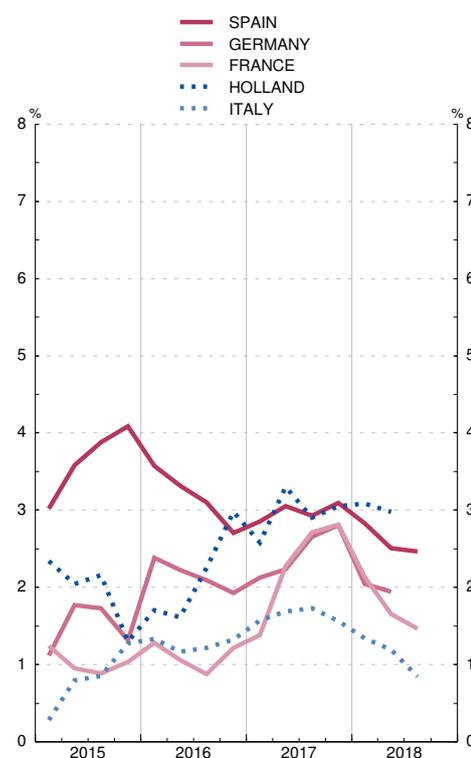
Annual percentage changes

	OCDE	European Union								United States	Japan	China	
		Total UE	Euro area	Spain	Germany	France	Netherlands	Italy	United Kingdom				
	1	2	3	4	5	6	7	8	9	10	11	12	
<b>16</b>		1.8	2.0	1.9	3.2	2.2	1.1	2.1	1.3	1.8	1.6	1.0	6.7
<b>17</b>		2.5	2.5	2.5	3.0	2.5	2.3	3.0	1.6	1.7	2.2	1.7	6.8
<b>18</b>	A	2.5	2.1	2.1	2.6	2.0	1.7	3.0	1.1	1.1	2.7	1.2	6.7
<b>15</b>		2.5	2.2	2.0	3.9	1.7	0.9	2.2	0.9	2.1	2.9	2.2	6.9
Q3		2.2	2.2	2.0	4.1	1.3	1.0	1.3	1.3	2.2	2.9	1.2	6.8
<b>16</b>		1.9	2.1	2.0	3.6	2.4	1.3	1.7	1.3	2.1	1.6	0.6	6.7
Q1		1.8	2.0	1.8	3.3	2.2	1.1	1.6	1.2	1.7	1.6	0.8	6.7
Q2		1.6	1.9	1.8	3.1	2.1	0.9	2.2	1.2	1.7	1.6	1.0	6.7
Q3		2.1	2.1	2.1	2.7	1.9	1.2	3.0	1.3	1.7	1.6	1.5	6.8
Q4													
<b>17</b>		2.2	2.2	2.1	2.9	2.1	1.4	2.6	1.6	1.8	2.2	1.4	6.9
Q1		2.5	2.5	2.5	3.1	2.2	2.3	3.3	1.7	1.9	2.2	1.6	6.9
Q2		2.8	2.8	2.8	2.9	2.7	2.7	2.9	1.7	1.8	2.2	2.0	6.8
Q3		2.7	2.6	2.7	3.1	2.8	2.8	3.1	1.6	1.4	2.2	2.0	6.8
Q4													
<b>18</b>		2.6	2.3	2.4	2.8	2.0	2.1	3.1	1.3	1.1	2.7	1.1	6.8
Q1		2.5	2.1	2.2	2.5	1.9	1.7	3.0	1.2	1.2	2.7	1.3	6.7
Q2		...	1.9	1.7	2.5	...	1.5	...	0.8	...	2.7	...	6.5
Q3													

GROSS DOMESTIC PRODUCT  
Annual percentage changes



GROSS DOMESTIC PRODUCT  
Annual percentage changes



Sources: ECB, INE, OECD and Datastream.

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

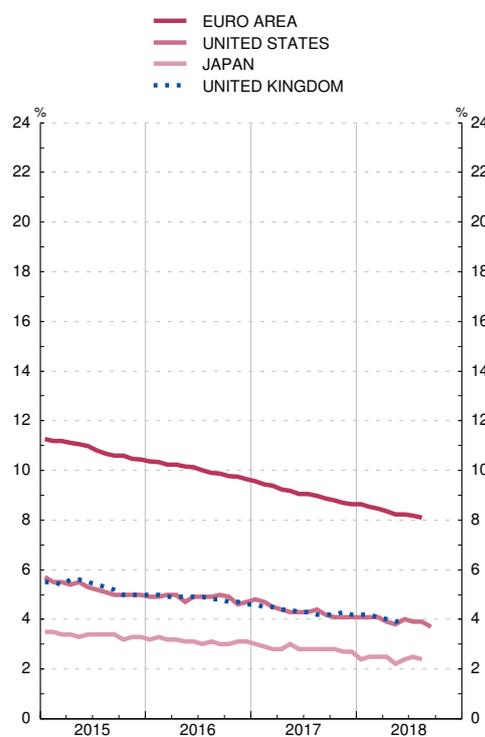
## 2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.

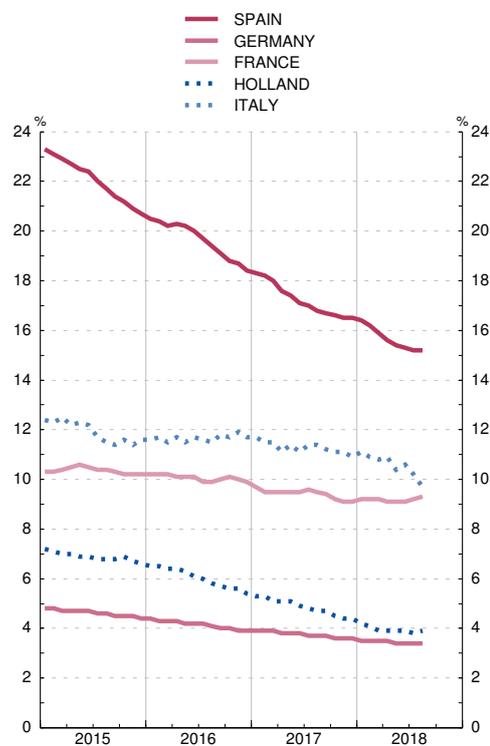
Percentages

	OCDE	European Union								United States	Japan
		Total EU	Euro area	Spain	Germany	France	Netherlands	Italy	United Kingdom		
	1	2	3	4	5	6	7	8	9	10	11
<b>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	8.5	10.0	19.6	4.1	10.1	6.0	11.7	4.8	4.9	3.1
<b>17</b>	5.8	7.6	9.1	17.2	3.7	9.4	4.9	11.3	4.3	4.3	2.8
<b>17 Mar</b>	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	7.8	9.2	17.4	3.8	9.5	5.1	11.4	4.4	4.3	3.0
<i>Jun</i>	5.8	7.6	9.1	17.1	3.8	9.5	4.9	11.1	4.3	4.3	2.8
<i>Jul</i>	5.7	7.6	9.1	17.0	3.7	9.6	4.8	11.4	4.3	4.3	2.8
<i>Aug</i>	5.7	7.5	9.0	16.8	3.7	9.5	4.7	11.4	4.2	4.4	2.8
<i>Sep</i>	5.6	7.5	8.9	16.7	3.7	9.4	4.7	11.2	4.2	4.2	2.8
<i>Oct</i>	5.6	7.4	8.8	16.6	3.6	9.2	4.5	11.1	4.2	4.1	2.8
<i>Nov</i>	5.5	7.3	8.7	16.5	3.6	9.1	4.4	11.1	4.3	4.1	2.7
<i>Dec</i>	5.5	7.2	8.6	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	8.5	16.2	3.5	9.2	4.1	10.9	4.2	4.1	2.5
<i>Mar</i>	5.4	7.0	8.4	15.9	3.5	9.2	3.9	10.8	4.1	4.1	2.5
<i>Apr</i>	5.3	7.0	8.4	15.6	3.5	9.1	3.9	10.9	4.0	3.9	2.5
<i>May</i>	5.2	6.8	8.2	15.4	3.4	9.1	3.9	10.4	3.9	3.8	2.2
<i>Jun</i>	5.3	6.8	8.2	15.3	3.4	9.1	3.9	10.6	4.0	4.0	2.4
<i>Jul</i>	5.3	6.8	8.2	15.2	3.4	9.2	3.8	10.2	...	3.9	2.5
<i>Aug</i>	5.3	6.8	8.1	15.2	3.4	9.3	3.9	9.7	...	3.9	2.4

UNEMPLOYMENT RATES



UNEMPLOYMENT RATES



Source: OECD.

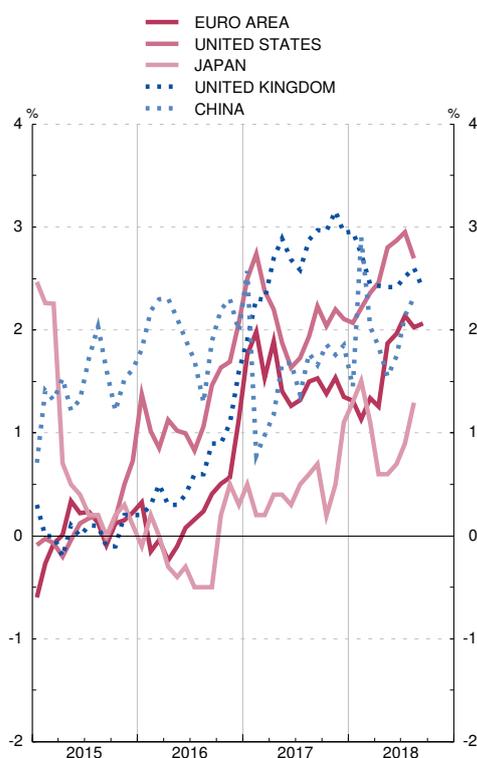
### 2.3. INTERNATIONAL COMPARISON. CONSUMER PRICES (a)

■ Series depicted in chart.

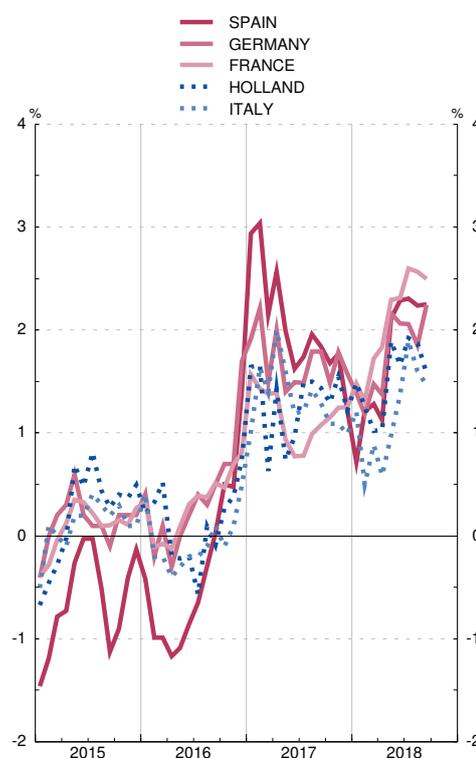
Annual percentage changes

	OCDE	European Union								United States	Japan	China
		Total EU	Euro area	Spain	Germany	France	Netherlands	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	0.8	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 Apr</b>	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>	2.8	2.1	2.0	2.3	2.1	2.3	1.7	1.4	2.4	2.9	0.7	1.7
<i>Jul</i>	2.9	2.2	2.1	2.3	2.1	2.6	1.9	1.9	2.5	2.9	0.9	2.1
<i>Aug</i>	2.9	2.2	2.0	2.2	1.9	2.6	1.9	1.6	2.6	2.7	1.3	2.3
<i>Sep</i>	...	2.2	2.1	2.3	2.2	2.5	1.6	1.5	2.4	...	...	...

CONSUMER PRICES  
Annual percentage changes



CONSUMER PRICES  
Annual percentage changes



Sources: OECD, INE and Eurostat.

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

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

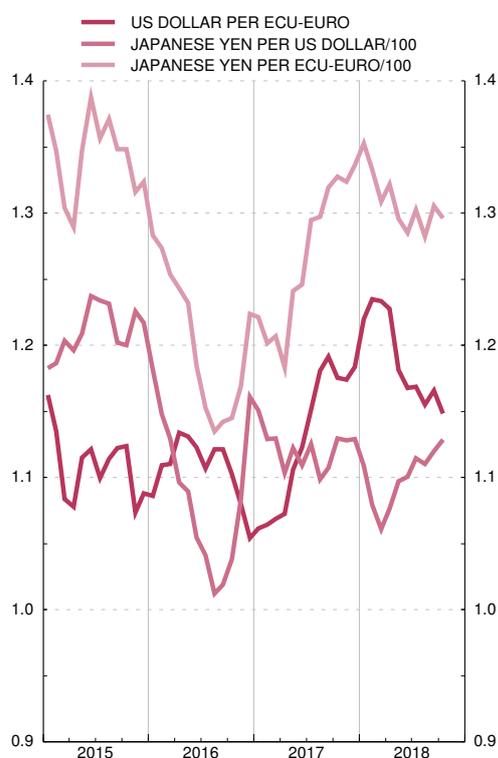
## 2.4. BILATERAL EXCHANGE RATES AND NOMINAL AND REAL EFFECTIVE EXCHANGE RATE INDICES FOR THE EURO, US DOLLAR AND JAPANESE YEN

■ Series depicted in chart.

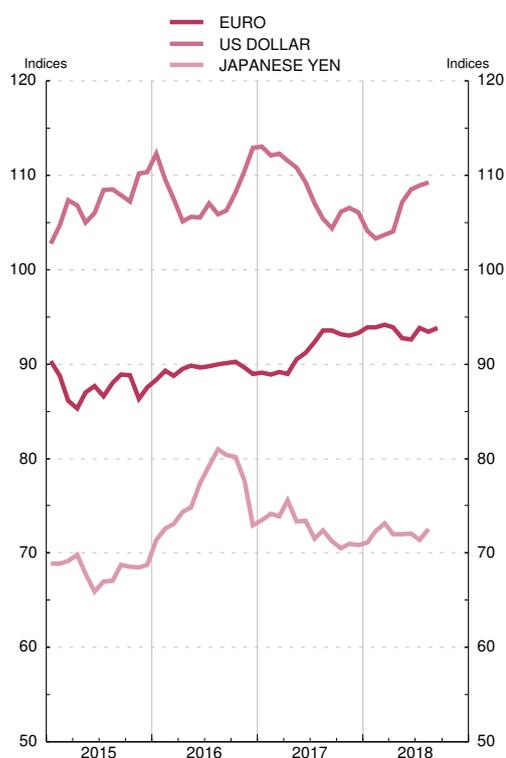
Average of daily data

	Exchange rates			Indices of the nominal effective exchange rate vis-à-vis the (a) developed countries 1999 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-O</b>	1.1198	125.44	112.05	96.1	95.8	103.1	91.1	109.2	72.9	91.7	112.1	69.2
<b>18 J-O</b>	1.1899	130.80	109.98	...	92.7	102.3	...	...	...	...	...	...
<b>17 Aug</b>	1.1807	129.70	109.86	99.0	92.3	102.4	93.6	105.4	72.4	94.3	108.5	68.5
<b>17 Sep</b>	1.1915	131.92	110.73	99.0	91.2	101.0	93.6	104.4	71.2	94.0	107.8	67.4
<b>17 Oct</b>	1.1756	132.76	112.94	98.6	92.9	99.8	93.1	106.1	70.5	93.6	109.6	67.0
<b>17 Nov</b>	1.1738	132.39	112.80	98.5	93.4	100.2	93.0	106.6	71.0	93.4	110.2	67.2
<b>17 Dec</b>	1.1836	133.64	112.91	98.8	93.0	99.7	93.3	106.1	70.8	93.7	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
<b>18 Feb</b>	1.2348	133.29	107.95	99.6	89.8	101.9	93.9	103.3	72.3	94.4	106.7	68.3
<b>18 Mar</b>	1.2336	130.86	106.08	99.7	90.4	104.0	94.2	103.7	73.2	94.5	107.2	69.3
<b>18 Apr</b>	1.2276	132.16	107.66	99.5	90.5	102.7	93.9	104.0	72.0	94.2	107.6	68.3
<b>18 May</b>	1.1812	129.57	109.69	98.1	92.9	102.9	92.8	107.1	72.0	92.8	111.4	68.1
<b>18 Jun</b>	1.1678	128.53	110.06	97.9	94.0	103.1	92.6	108.5	72.0	92.4	112.5	68.3
<b>18 Jul</b>	1.1686	130.23	111.45	99.2	94.3	102.0	93.8	109.0	71.4	93.5	112.8	67.5
<b>18 Aug</b>	1.1549	128.20	111.00	99.0	94.7	103.0	93.5	109.3	72.5	93.2	113.1	68.3
<b>18 Sep</b>	1.1659	130.54	111.96	99.5	94.4	101.7	93.9	...	...	93.6	...	...
<b>18 Oct</b>	1.1484	129.62	112.87	...	95.1	101.6	...	...	...	...	...	...

### 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.

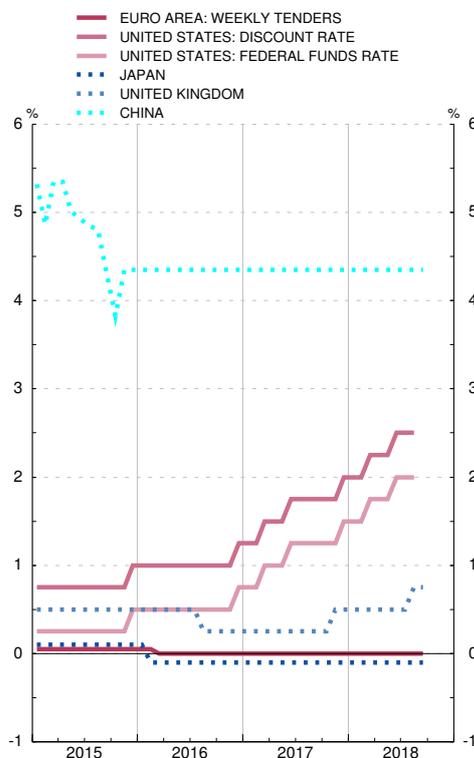
## 2.5. CENTRAL BANK INTERVENTION INTEREST RATES AND SHORT-TERM DOMESTIC MARKET INTEREST RATES

■ Series depicted in chart.

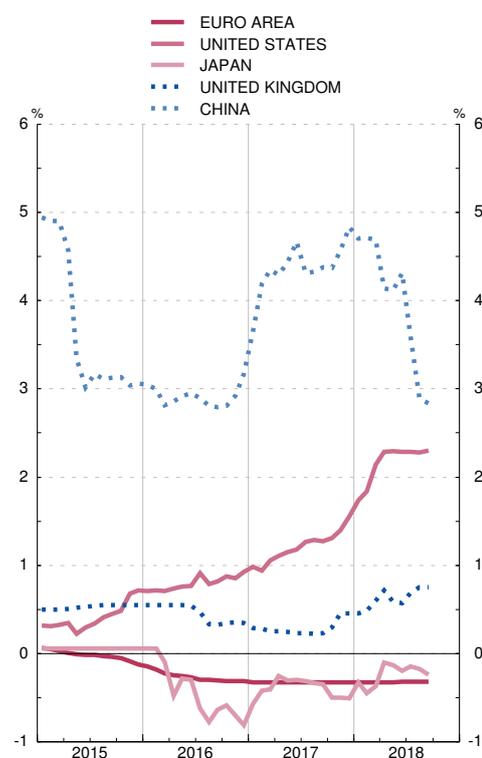
Percentages

	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 May</b>	0.00	1.50	1.00	-0.10	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	0.60	-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	-0.10	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	-0.10	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	-0.10	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	1.13	-0.33	2.29	-0.10	0.76	4.14
<i>May</i>	0.00	2.25	1.75	-0.10	0.50	4.35	1.13	-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	1.12	-0.32	2.29	-0.20	0.64	4.31
<i>Jul</i>	0.00	2.50	2.00	-0.10	0.50	4.35	1.14	-0.32	2.29	-0.15	0.75	3.60
<i>Aug</i>	0.00	2.50	2.00	-0.10	0.75	4.35	1.13	-0.32	2.28	-0.17	0.81	2.88
<i>Sep</i>	0.00	...	...	-0.10	0.75	4.35	...	-0.32	2.30	-0.24	0.80	2.84
<i>Oct</i>	...	...	...	...	...	...	...	...	...	...	0.81	...

OFFICIAL INTERVENTION INTEREST RATES



3-MONTH INTERBANK RATES



Sources: ECB, Reuters, Datastream and BE.

Notes:

a. Main refinancing operations.

b. Target policy rate.

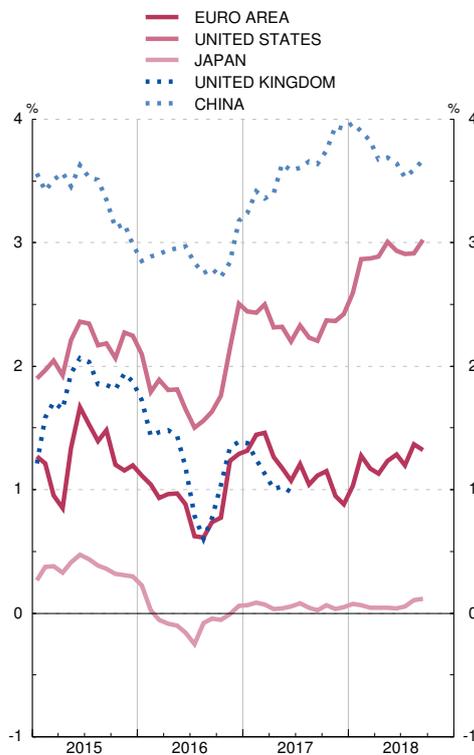
c. Retail bank base rate.

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

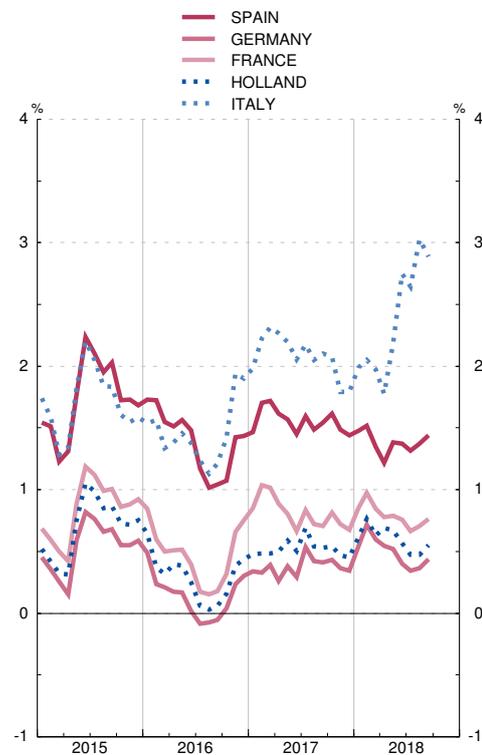
■ Series depicted in chart.

	Percentages											
	OCDE	European Union								United States	Japan	China
		Total EU	Euro area	Spain	Germany	France	Netherlands	Italy	United Kingdom			
1	2	3	4	5	6	7	8	9	10	11	12	
<b>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>	1.75	1.14	1.17	1.56	0.32	0.81	0.52	2.11	1.21	2.34	0.05	3.60
<b>17 Apr</b>	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>	1.68	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>	2.06	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>	2.03	1.20	1.29	1.37	0.33	0.75	0.57	2.74	1.33	2.93	0.04	3.64
<i>Jul</i>	1.98	1.13	1.20	1.32	0.28	0.67	0.47	2.64	1.28	2.91	0.05	3.53
<i>Aug</i>	2.02	1.20	1.37	1.37	0.29	0.70	0.47	3.16	1.32	2.91	0.10	3.59
<i>Sep</i>	...	...	1.32	1.44	0.37	0.77	0.55	2.96	1.53	3.02	0.12	3.67

10-YEAR GOVERNMENT BOND YIELDS



10-YEAR GOVERNMENT BOND YIELDS



Sources: ECB, Reuters and BE.

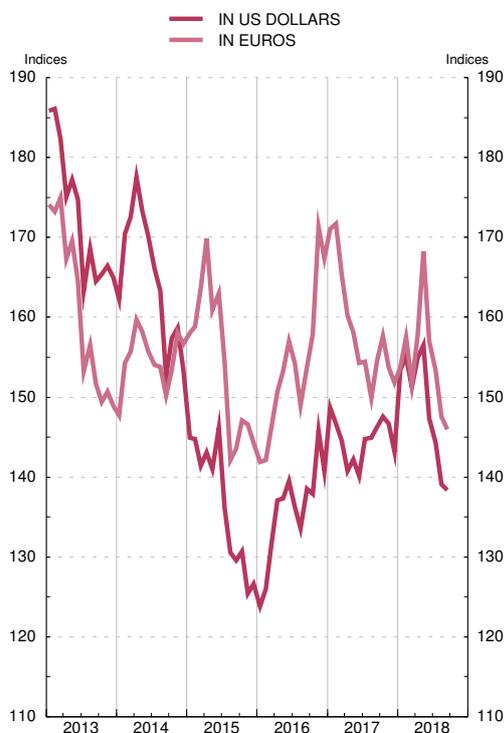
## 2.7 INTERNATIONAL MARKETS. NON-ENERGY COMMODITIES PRICE INDEX. CRUDE OIL AND GOLD PRICE.

■ Series depicted in chart.

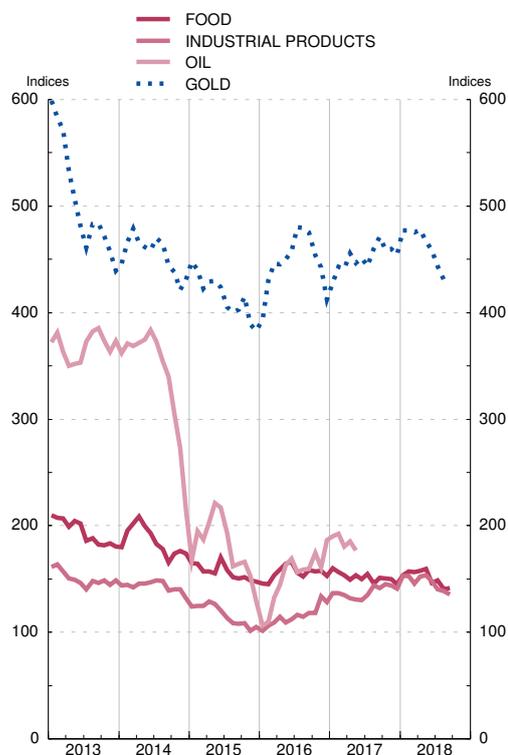
Base 2000 = 100

	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-S</b>	159.9	144.3	152.7	135.7	137.1	135.0	...	51.7	448.9	1 252.2	36.18
<b>18 J-S</b>	154.7	148.9	151.1	146.5	139.1	149.7	...	72.2	459.5	1 281.8	34.52
<b>17 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
<b>Jul</b>	153.3	144.3	148.4	140.0	137.3	141.2	...	73.9	443.5	1 237.3	34.07
<b>Aug</b>	147.6	139.1	140.0	138.2	134.9	139.6	...	72.1	430.1	1 199.9	33.46
<b>Sep</b>	146.0	138.4	141.2	135.5	126.7	139.3	...	79.1	429.4	1 197.8	33.06

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
15	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
16	-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
17	P -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
17 J-O	P -0.5	8.3	3.6	11.2	-3.0	1.8	8.8	7.3	5.9	102.9	102.7	101.0	100.8	107.2	98.4	101.1	101.1	2.3
18 J-O	P -1.8	4.9	3.1	10.7	-0.7	1.3	...	9.8	...	...	...	...	...	...	...	...	...	...
17 Nov	P -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	3.8
Dec	P -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	2.2
18 Jan	P 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
Feb	P 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
Mar	P -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	1.7
Apr	P -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	1.8
May	P 0.5	6.1	4.2	8.8	0.2	0.7	6.6	7.2	2.8	103.2	102.9	102.1	95.5	108.0	100.0	102.7	102.7	1.8
Jun	P 1.8	10.4	5.4	11.4	-0.6	0.7	7.4	8.0	3.9	107.7	107.9	105.5	105.8	115.3	103.4	104.0	104.0	1.7
Jul	P 0.6	8.6	5.3	11.0	-0.5	0.3	16.4	19.3	7.8	113.6	113.5	107.2	115.5	121.0	109.9	107.6	107.6	1.1
Aug	P -2.6	3.4	3.9	11.0	-1.9	1.9	...	48.7	30.9	104.6	103.7	107.9	105.5	114.0	99.3	95.7	95.7	2.0
Sep	P -8.0	-3.2	1.1	9.2	-2.9	2.4	...	-17.0	-21.2	101.1	100.7	101.4	97.6	107.2	95.3	98.2	98.2	...
Oct	P -7.5	-2.2	1.9	9.5	-2.7	-0.8	...	-6.6	...	...	...	...	...	...	...	...	...	...

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)

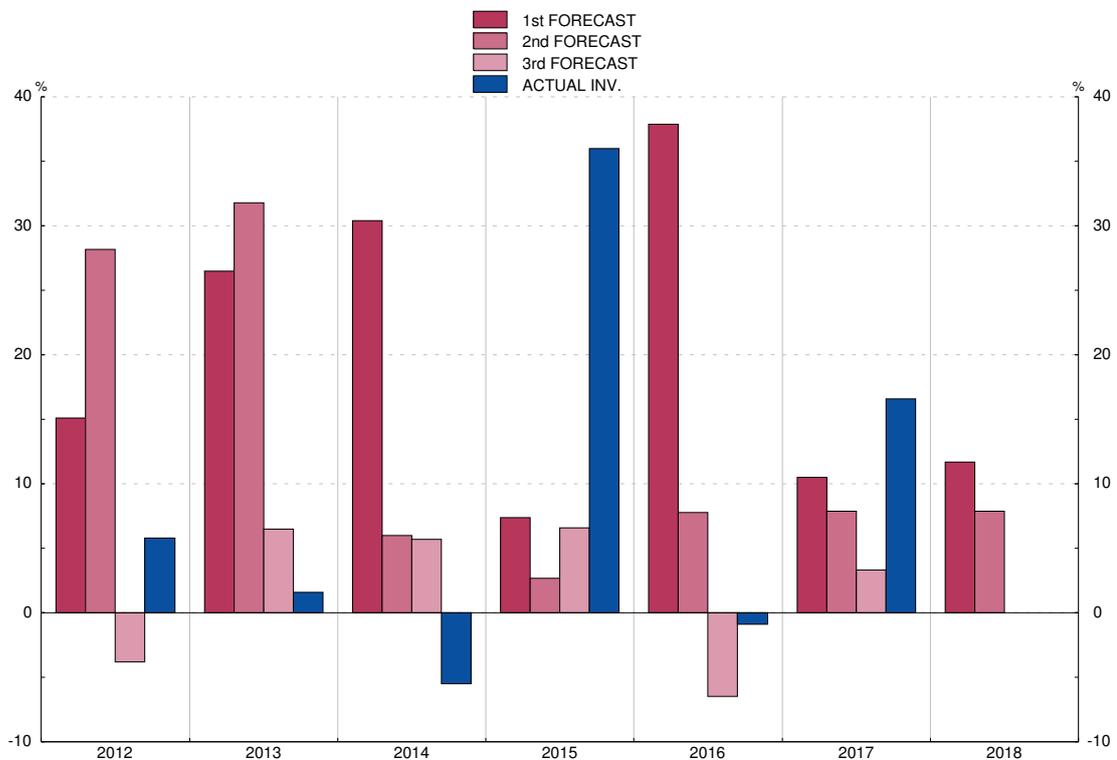
### 3.2. INVESTMENT IN INDUSTRY (EXCLUDING CONSTRUCTION): OPINION SURVEYS. SPAIN

■ 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.

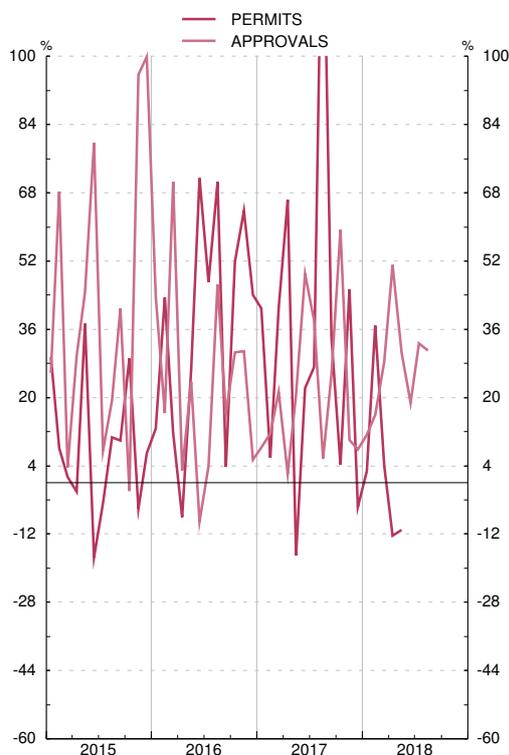
### 3.3. CONSTRUCTION. INDICATORS OF BUILDING STARTS AND CONSUMPTION OF CEMENT. SPAIN

■ Series depicted in chart.

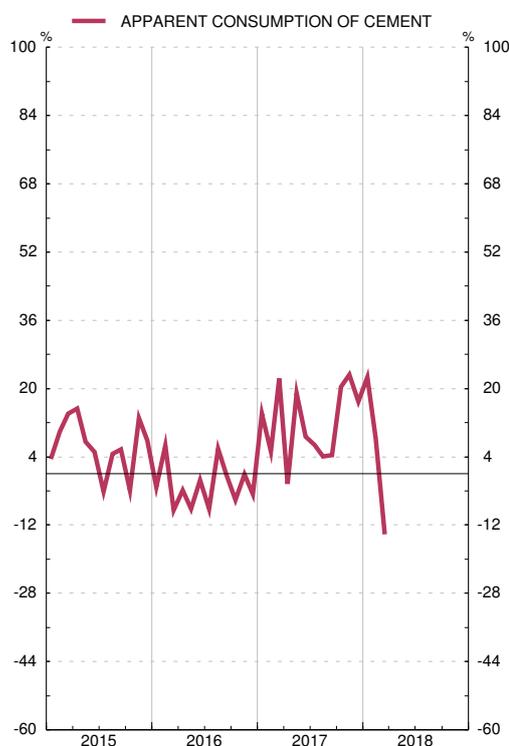
Annual percentage changes

	Permits: buildable floorage				Approvals: buildable floorage		Government tenders (budget)						Apparent consumption of cement	
	Total	of which		Non-residential	Total	of which		Total			Civil engineering			
		Residential	Housing			Housing	Year to date	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	-2.9
<b>17</b>	P 30.3	14.9	12.5	62.2	21.8	24.8	38.0	38.0	46.3	73.8	112.4	41.1	34.1	11.8
<b>17 J-A</b>	P 38.1	23.2	22.5	67.1	20.3	24.9	11.7	11.7	34.6	155.3	121.6	18.9	1.6	9.6
<b>18 J-A</b>	P ...	...	...	...	26.8	26.2	-2.3	-2.3	-39.2	-32.6	-52.7	-41.1	19.3	...
<b>17 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	18.9
<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	8.8
<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	6.7
<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	4.0
<b>Sep</b>	P 34.2	24.3	24.1	53.4	25.4	23.4	62.8	15.9	73.6	31.1	79.2	82.4	56.0	4.4
<b>Oct</b>	P 4.2	-4.9	-9.0	22.4	59.3	47.6	105.8	24.8	27.0	-54.3	101.5	96.3	152.3	20.3
<b>Nov</b>	P 45.5	11.4	12.2	127.0	10.0	13.0	98.4	30.1	89.6	94.8	137.0	88.9	103.6	23.2
<b>Dec</b>	P -5.7	-13.4	-26.1	15.6	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 2.7	6.2	7.2	-7.9	11.3	11.1	54.5	54.5	12.2	0.3	-62.8	18.0	82.0	22.7
<b>Feb</b>	P 36.9	63.9	62.8	1.8	15.9	28.1	40.1	47.9	55.1	14.9	435.1	67.7	31.7	8.3
<b>Mar</b>	P 4.1	18.0	10.6	-22.7	28.4	17.5	134.9	76.8	93.0	274.5	127.1	61.0	167.7	-14.1
<b>Apr</b>	P -12.3	4.2	3.7	-36.4	51.1	32.3	-67.4	45.0	-88.6	-80.2	-98.7	-90.4	-55.8	...
<b>May</b>	P -11.1	-14.7	-13.0	-1.3	30.6	29.7	-76.4	15.4	-72.4	-97.2	-100.0	-59.9	-78.4	...
<b>Jun</b>	P ...	...	...	...	18.8	12.2	-48.0	3.4	-88.6	-94.8	-99.1	-87.0	-22.8	...
<b>Jul</b>	P ...	...	...	...	32.6	48.8	-52.8	-6.5	-89.4	-97.3	-99.5	-86.6	-26.9	...
<b>Aug</b>	P ...	...	...	...	31.0	31.3	12.6	-2.3	-86.9	-60.0	20.8	-90.0	59.4	...

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.

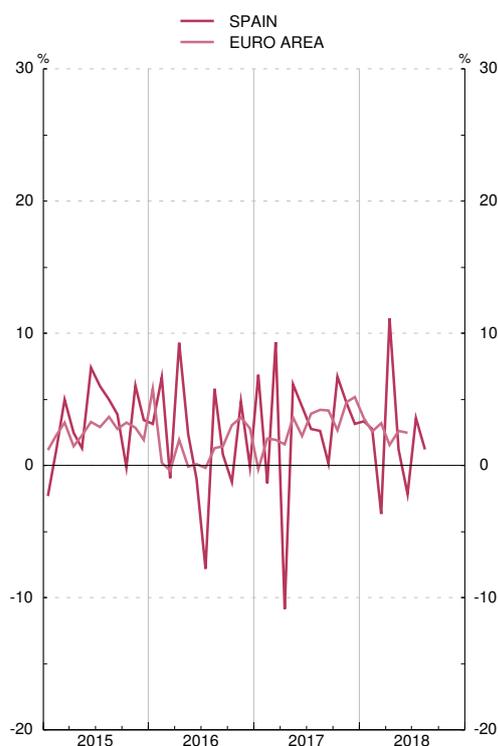
### 3.4. INDUSTRIAL PRODUCTION INDEX. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

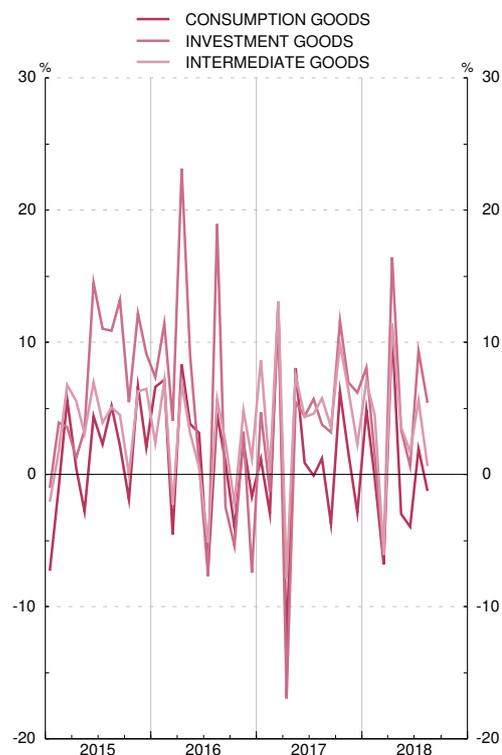
Annual percentage changes

		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	1.8	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	1.4	3.9	3.7	
17	J-A	MP	103.5	2.4	0.9	2.0	4.4	-0.6	2.7	1.3	2.4	2.4	1.8	2.6	2.9	
18	J-A	MP	105.5	2.0	0.0	4.3	3.4	-0.2	1.1	2.6	0.4	...	...	...	...	
17	May	P	111.4	6.1	8.0	5.4	7.5	2.3	9.3	7.1	0.8	3.6	3.9	3.2	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	2.1	-0.1	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	1.6	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	3.3	4.1	1.6	5.1
	Nov	P	112.7	4.7	1.6	7.0	6.4	3.6	21.6	4.5	6.2	4.8	5.4	0.3	9.1	4.9
	Dec	P	97.0	3.2	-2.9	6.2	2.3	8.1	13.8	1.7	10.1	5.2	5.6	2.2	7.8	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	5.9	3.3	8.5	5.2
	Feb	P	104.1	2.8	-0.2	1.4	4.5	5.4	14.5	2.2	5.5	2.6	2.2	2.0	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	2.3	3.0	1.7
	Apr	P	105.3	11.1	11.0	16.4	11.5	5.0	1.9	12.4	8.1	1.6	2.0	1.0	4.0	0.8
	May	P	112.8	1.2	-3.0	3.4	3.6	0.2	-8.9	1.7	0.3	2.6	3.1	2.9	3.9	2.4
	Jun	P	108.6	-2.2	-4.0	0.6	1.7	-9.2	6.1	-0.6	-9.5	2.5	3.0	2.5	4.3	1.8
	Jul	P	110.8	3.6	2.0	9.3	5.6	-3.5	-6.5	5.4	-4.0	...	...	...	...	...
	Aug	P	86.9	1.2	-1.2	5.4	0.6	1.8	-9.7	1.2	2.0	...	...	...	...	...

INDUSTRIAL PRODUCTION INDEX



INDUSTRIAL PRODUCTION INDEX



Sources: INE and BCE.

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

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

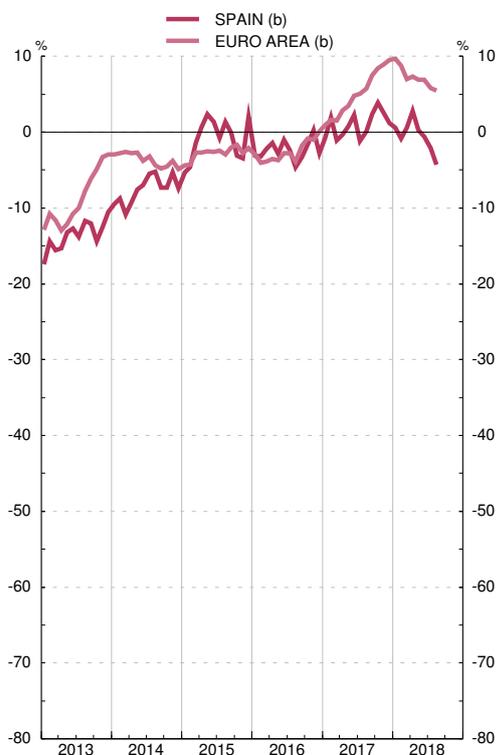
### 3.5. MONTHLY BUSINESS SURVEY: INDUSTRY (ECI) AND CONSTRUCTION (ECC). SPAIN AND EURO AREA (NACE 2009) (a)

■ Series depicted in chart.

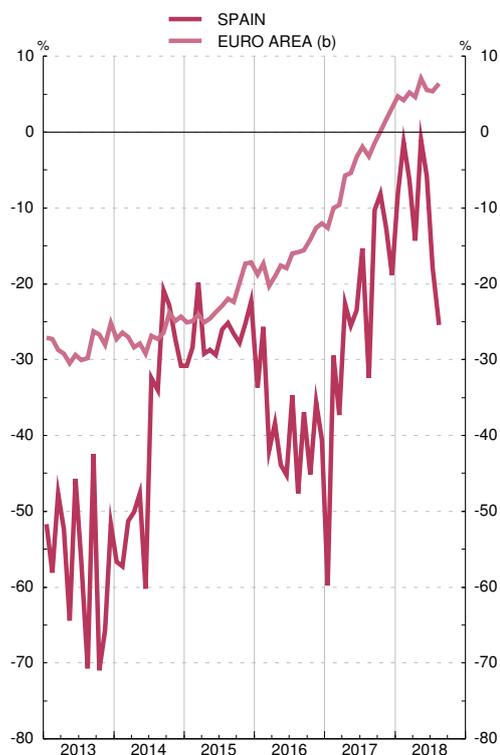
Net balances

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

INDUSTRIAL CONFIDENCE INDICATOR  
Percentage balances



CONSTRUCTION CONFIDENCE INDICATOR  
Percentage balances



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

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

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

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

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

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

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

■ Series depicted in chart.

Percentages and percentage balances

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

CAPACITY UTILISATION. TOTAL INDUSTRY Percentages



CAPACITY UTILISATION. BY TYPE OF GOOD Percentages



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

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

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

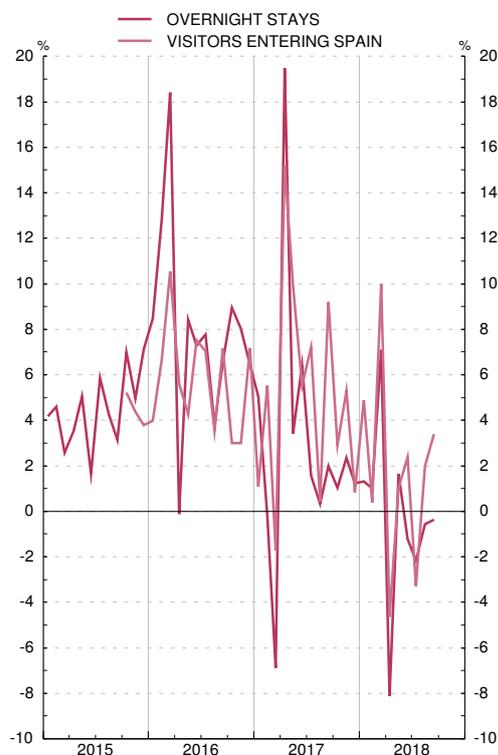
### 3.7. TOURISM AND TRANSPORT STATISTICS. SPAIN

■ Series depicted in chart.

Annual percentage changes

		Hotel stays		Overnight stays		Visitors entering Spain (a)			Passengers transport Rail		Passengers transport Bus		Sea-Port traffic Passengers		Passenger traffic at Spanish airports (AENA) (b)	
		Total	Foreigners	Total	Foreigners	Total	Tourists	Day-trippers	Local	Regional & long-distance		Local	Regional and long-distance	Total		Cruise
										Total	High speed train					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
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	4.0	6.1	2.8	3.6	5.3	8.7	-1.0	2.4	2.9	3.7	-0.3	0.8	11.6	6.6	8.2
17 J-S	P	4.1	6.5	3.2	4.2	5.9	10.2	-2.2	1.6	3.0	4.1	0.1	-3.3	11.5	2.1	8.3
18 J-S	P	0.7	0.5	-0.6	-1.1	1.3	-0.0	3.9	...	...	...	...	...	...	...	...
17 Jun	P	4.5	7.3	6.4	7.1	5.5	11.6	-8.3	4.7	6.3	6.9	3.9	0.8	4.0	13.0	9.7
Jul	P	2.6	5.8	1.6	3.3	7.2	9.9	1.6	3.3	2.9	2.4	0.6	4.3	25.8	-5.4	7.4
Aug	P	1.2	2.8	0.3	1.2	0.4	3.7	-5.2	0.5	-0.6	2.3	-1.3	-1.2	30.8	2.3	6.2
Sep	P	4.3	6.1	2.0	2.3	9.2	11.9	2.9	-0.4	3.0	3.4	-2.3	-3.3	7.5	9.4	8.2
Oct	P	2.0	4.9	1.0	2.3	2.9	1.9	5.3	2.5	3.3	4.3	1.8	0.8	8.5	5.9	6.5
Nov	P	4.9	4.9	2.4	1.5	5.3	7.2	2.2	5.0	0.3	1.0	-3.4	1.2	12.4	24.0	9.3
Dec	P	4.8	1.6	1.2	-2.2	0.9	-0.2	2.3	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	6.0	1.2	1.7	1.3	2.6	6.7	2.2	5.1
Jul	P	-1.9	-2.2	-2.2	-2.7	-3.3	-4.9	0.4	3.7	3.4	5.1	3.4	-0.8	1.1	8.9	3.2
Aug	P	1.5	-0.5	-0.6	-2.5	2.0	-1.9	9.4	5.5	2.6	3.7	1.4	3.4	4.2	-3.2	3.4
Sep	P	0.7	-	-0.4	-0.8	3.4	0.5	10.7	...	...	...	...	...	...	...	...

#### 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-Q3M	38 633	120	0.3	58.85	22 734	-343	211	-554	-0.5
18	Q1-Q3M	38 843	209	0.5	58.66	22 786	157	368	-212	0.2
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
	Q3	38 912	250	0.6	58.73	22 854	73	147	-74	0.3

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)

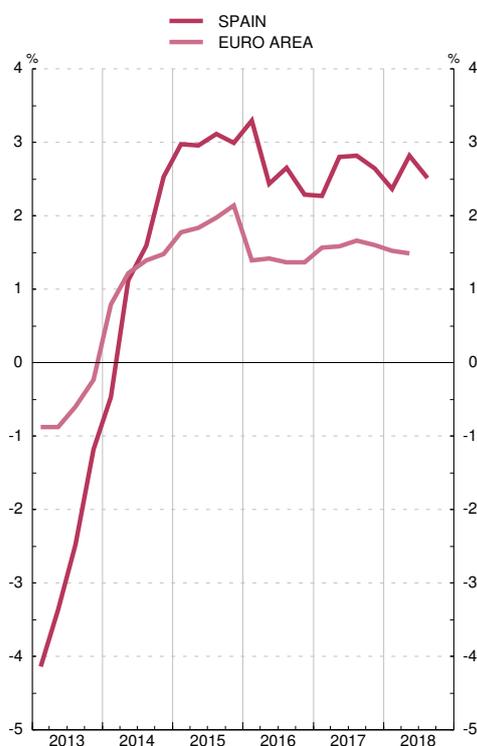
## 4.2. EMPLOYMENT AND WAGE-EARNERS. SPAIN AND EURO AREA

■ Series depicted in chart.

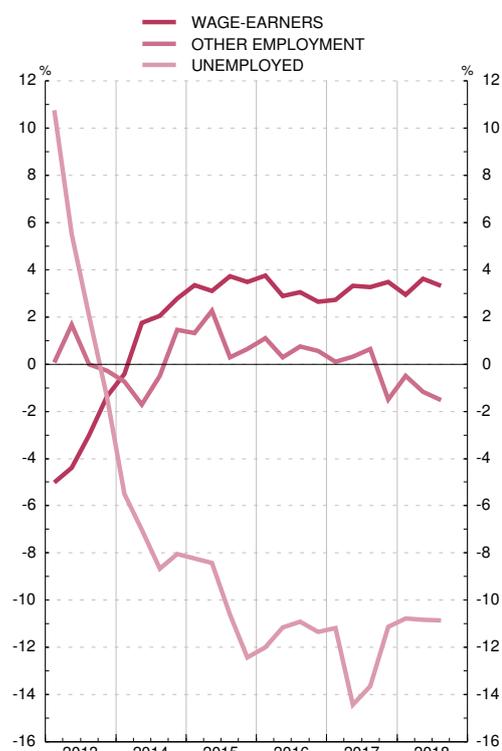
Thousands and annual percentage changes

		Employment									Unemployment			Memorandum item: euro area		
		Total			Wage-earners			Other			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-Q3M	18 767	481	2.6	15 646	470	3.1	3 121	11	0.3	3 967	-595	-13.0	17.45	1.6	9.19
<b>18</b>	Q1-Q3M	19 249	482	2.6	16 161	515	3.3	3 088	-33	-1.1	3 537	-430	-10.8	15.52	...	...
<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	1.4	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	1.4	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	1.5	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	1.5	...
	Q3	19 528	479	2.5	16 434	527	3.3	3 094	-48	-1.5	3 326	-406	-10.9	14.55	...	...

**EMPLOYMENT**  
Annual percentage changes



**LABOUR FORCE: COMPONENTS**  
Annual percentage changes



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

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

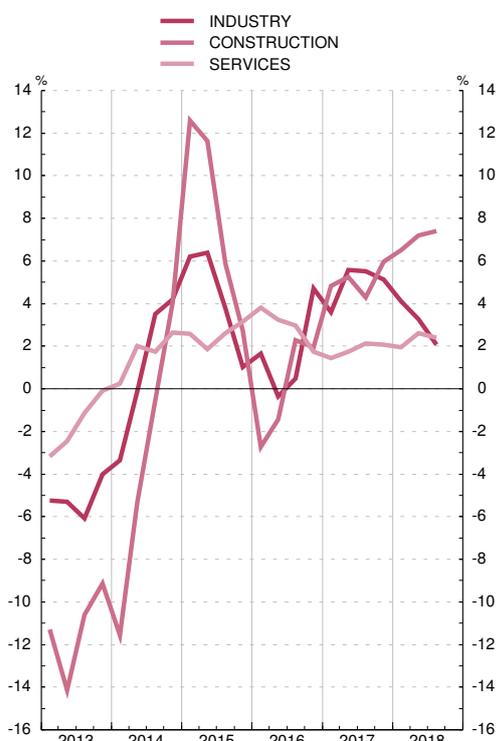
### 4.3. EMPLOYMENT BY BRANCH OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

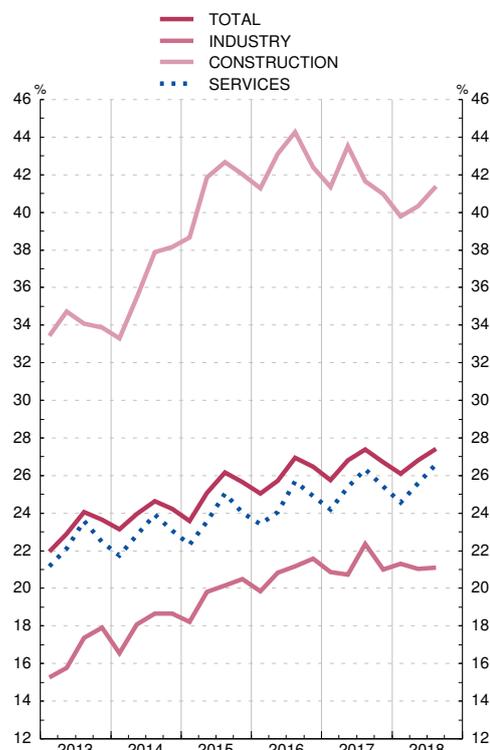
Annual percentage changes

		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-Q3M	2.6	3.1	26.6	7.7	8.0	58.3	4.9	5.2	21.3	4.8	7.2	42.2	1.8	2.2	25.3	2.7
18	Q1-Q3M	2.6	3.3	26.8	-1.3	0.1	59.2	3.1	4.0	21.2	7.1	9.0	40.5	2.3	2.9	25.6	2.7
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
	Q3	2.5	3.3	27.4	-1.1	1.0	56.1	2.1	3.8	21.1	7.4	10.1	41.4	2.4	2.9	26.6	2.7

EMPLOYMENT  
Annual percentage changes



TEMPORARY EMPLOYMENT  
Percentages



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

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

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

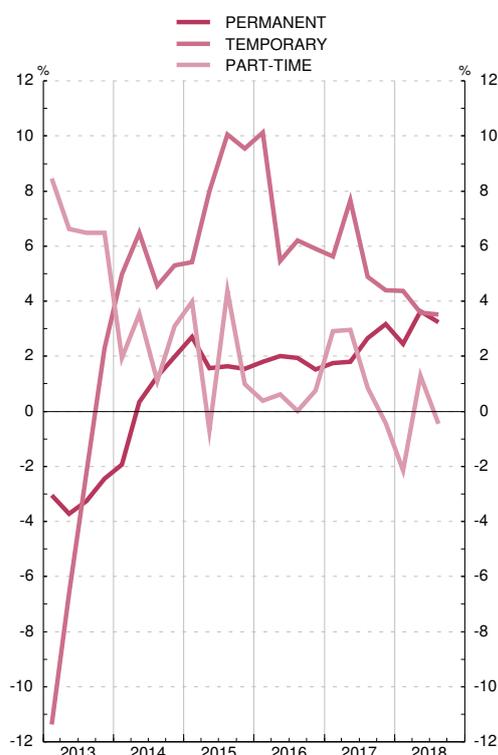
#### 4.4. WAGE-EARNERS BY TYPE OF CONTRACT AND UNEMPLOYMENT BY DURATION. SPAIN.

■ Series depicted in chart.

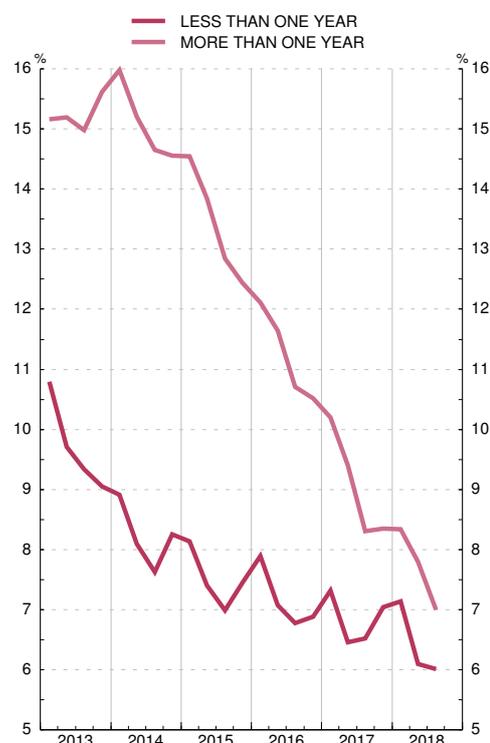
Thousands, annual percentage changes and %

		Wage-earners									Unemployment				
		By type of contract					By duration of working day				By duration				
		Permanent		Temporary			Full-time		Part-time		As % for wage earners	Less than one year		More than one year	
		Annual change	4-quarter % change	Annual change	4-quarter % change	Proportion of temporary employment	Annual change	4-quarter % change	Annual change	4-quarter % change		Unemployment rate	4-quarter % change	Unemployment rate	4-quarter % change
		(Thousands)		(Thousands)			(Thousands)		(Thousands)						
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
<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-Q3M	233	2.1	203	4.9	26.65	482	3.7	56	2.3	16.34	6.76	-7.1	9.30	-19.5
<b>18</b>	Q1-Q3M	356	3.1	153	3.5	26.78	538	4.0	-11	-0.4	15.74	6.42	-5.0	7.71	-16.9
<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
	Q3	374	3.2	153	3.5	27.43	538	4.0	-11	-0.5	14.90	6.01	-7.4	7.00	-15.4

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).

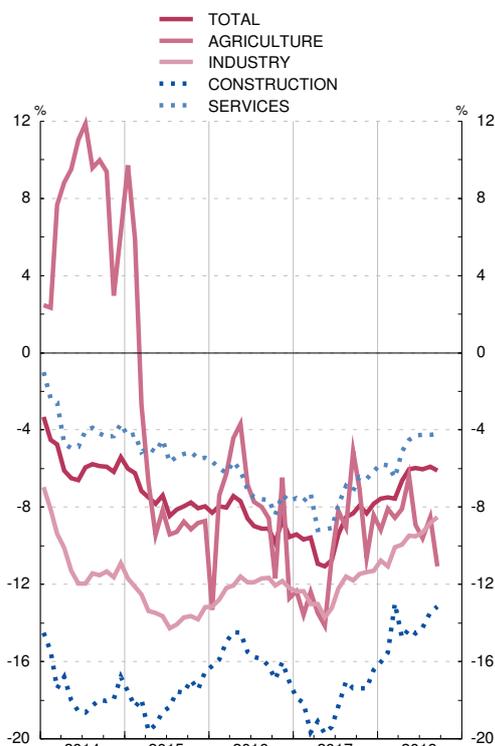
#### 4.5. REGISTERED UNEMPLOYMENT BY BRANCH OF ACTIVITY. CONTRACTS AND PLACEMENTS. SPAIN

■ Series depicted in chart.

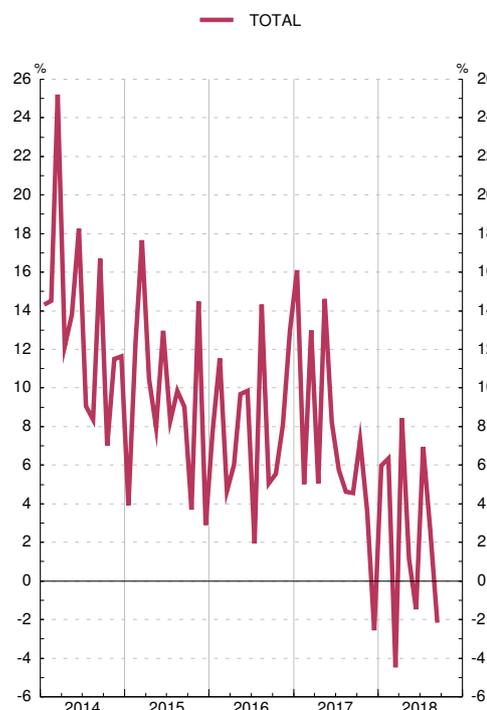
Thousands, annual percentage changes and %

		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
15	M	4 232	-344	-7.5	-4.5	-7.8	-5.5	-7.9	-13.3	-18.0	-5.0	1 548	11.1	8.16	35.45	91.84	1 554	9.2
16	M	3 869	-363	-8.6	-8.4	-8.6	-8.1	-8.6	-12.1	-15.8	-6.9	1 665	7.6	8.62	35.83	91.38	1 676	7.8
17	M	3 508	-361	-9.3	-8.2	-9.4	-10.4	-9.4	-12.3	-18.2	-7.6	1 792	7.6	8.99	35.43	91.01	1 794	7.0
17	J-S	3 527	-381	-9.8	-8.7	-9.8	-11.0	-9.8	-12.6	-18.5	-8.0	1 778	9.1	8.96	35.29	91.04	1 784	4.6
18	J-S	3 293	-233	-6.6	-6.3	-6.6	-8.7	-6.5	-9.7	-14.3	-5.0	1 830	3.0	10.37	35.67	89.63	1 825	-2.2
17	Aug	3 382	-315	-8.5	-7.1	-8.7	-9.0	-8.6	-11.6	-17.0	-6.9	1 536	5.8	7.51	34.65	92.49	1 527	4.6
	Sep	3 410	-310	-8.3	-4.7	-8.7	-5.1	-8.9	-11.8	-17.4	-7.2	1 993	4.5	9.67	37.62	90.33	2 071	4.6
	Oct	3 467	-298	-7.9	-5.3	-8.2	-7.1	-8.2	-11.5	-17.4	-6.4	2 032	8.8	9.97	38.48	90.03	2 045	7.3
	Nov	3 474	-316	-8.3	-7.6	-8.4	-10.6	-8.3	-11.4	-17.4	-6.5	1 818	4.3	9.39	35.41	90.61	1 791	3.6
	Dec	3 413	-290	-7.8	-7.0	-7.9	-8.4	-7.9	-11.3	-16.4	-6.1	1 652	-2.8	7.93	33.72	92.07	1 634	-2.5
18	Jan	3 477	-284	-7.5	-7.7	-7.5	-9.2	-7.4	-10.8	-16.0	-5.8	1 750	7.1	9.88	32.05	90.12	1 752	6.0
	Feb	3 470	-281	-7.5	-7.2	-7.5	-8.1	-7.5	-11.1	-15.5	-5.8	1 546	6.5	11.27	34.15	88.73	1 541	6.3
	Mar	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
	Apr	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
	May	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
	Jun	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
	Jul	3 135	-201	-6.0	-5.3	-6.1	-9.6	-5.9	-9.3	-14.3	-4.3	2 087	8.2	9.11	37.50	90.89	2 057	6.9
	Aug	3 182	-200	-5.9	-6.2	-5.9	-8.5	-5.8	-8.8	-13.5	-4.3	1 602	4.3	9.61	35.22	90.39	1 567	2.6
	Sep	3 203	-208	-6.1	-8.0	-5.9	-11.1	-5.6	-8.5	-13.2	-4.2	1 952	-2.1	11.92	38.39	88.08	2 027	-2.2

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.

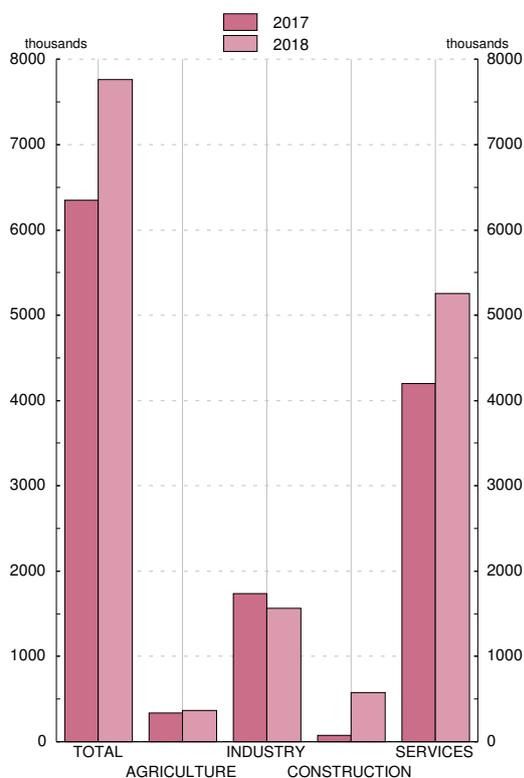
#### 4.6. COLLECTIVE BARGAINING AGREEMENTS. SPAIN

■ Series depicted in chart.

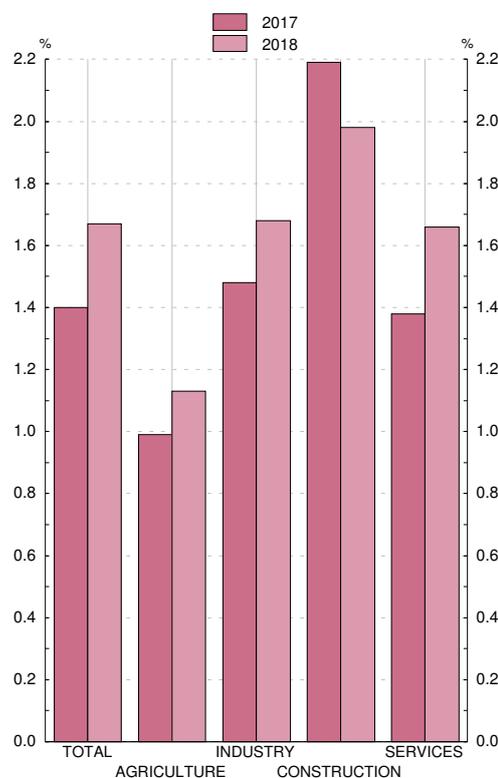
Thousands and %. Cumulative data

	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>	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 10 169	1.46	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 Apr</b>	P 9 657	1.42	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
<b>May</b>	P 9 666	1.42	3 909	538	4 447	-366	251	1 370	71	2 755	1.24	1.50	1.27	0.91	1.44	2.21	1.20
<b>Jun</b>	P 9 735	1.42	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
<b>Jul</b>	P 9 776	1.42	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
<b>Aug</b>	P 9 777	1.42	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
<b>Sep</b>	P 9 850	1.42	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
<b>Oct</b>	P 10 111	1.45	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
<b>Nov</b>	P 10 164	1.46	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
<b>Dec</b>	P 10 169	1.46	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 Jan</b>	P 7 327	1.65	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
<b>Feb</b>	P 7 327	1.65	4 751	24	4 775	1 203	329	919	46	3 481	1.51	1.56	1.51	1.10	1.46	1.95	1.56
<b>Mar</b>	P 7 330	1.65	4 842	178	5 019	1 089	329	973	93	3 624	1.52	1.68	1.53	1.10	1.46	2.02	1.57
<b>Apr</b>	P 7 564	1.66	4 981	388	5 369	1 222	329	1 012	275	3 753	1.54	1.82	1.56	1.10	1.47	1.98	1.60
<b>May</b>	P 7 569	1.66	5 094	655	5 749	1 302	331	1 051	373	3 995	1.54	1.94	1.59	1.10	1.47	1.98	1.62
<b>Jun</b>	P 7 600	1.66	5 377	911	6 288	1 495	336	1 159	411	4 382	1.53	2.02	1.60	1.10	1.45	1.98	1.65
<b>Jul</b>	P 7 634	1.66	5 501	1 484	6 984	1 888	347	1 442	517	4 677	1.54	2.05	1.65	1.12	1.64	1.98	1.65
<b>Aug</b>	P 7 664	1.66	5 742	1 785	7 527	1 793	363	1 511	560	5 092	1.55	2.00	1.65	1.13	1.66	1.98	1.65
<b>Sep</b>	P 7 730	1.66	5 563	2 198	7 761	1 415	364	1 567	578	5 253	1.56	1.93	1.67	1.13	1.68	1.98	1.66

**EMPLOYEES AFFECTED**  
January - September



**AVERAGE WAGE SETTLEMENT**  
January - September



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.

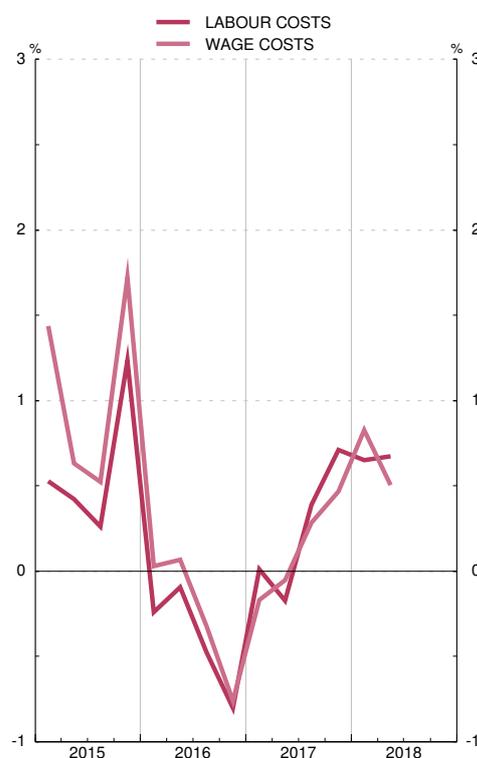
#### 4.7. QUARTERLY LABOUR COSTS SURVEY

■ Series depicted in chart.

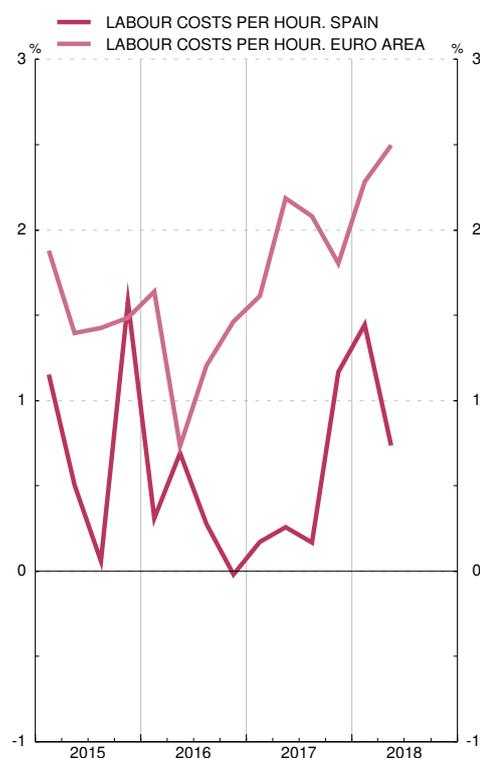
Annual percentage change

		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	1.5
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	1.3
17	M	0.2	0.7	-0.6	0.2	0.1	0.1	0.6	-0.6	0.1	0.0	0.5	0.5	1.9
17	Q1-Q2M	-0.1	0.6	-1.2	-0.2	-0.3	-0.1	0.5	-1.1	-0.2	-0.2	-0.0	0.2	1.9
18	Q1-Q2M	0.7	0.6	0.9	0.7	0.8	0.7	0.6	1.0	0.7	0.8	0.7	1.1	2.4
15	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	1.6
	Q2	-0.1	0.3	-1.4	-0.1	-3.9	0.1	0.4	-0.9	0.1	-3.7	-0.6	0.7	0.7
	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	1.5
17	Q1	0.0	0.9	-1.3	-0.1	-4.3	-0.2	0.8	-1.0	-0.3	-4.5	0.5	0.2	1.6
	Q2	-0.2	0.4	-1.2	-0.2	3.8	-0.1	0.3	-1.1	-0.0	3.9	-0.5	0.3	2.2
	Q3	0.4	0.3	0.1	0.4	-0.4	0.3	0.2	-0.1	0.3	-0.5	0.7	0.2	2.1
	Q4	0.7	1.1	-0.2	0.7	1.2	0.5	1.0	-0.3	0.4	1.0	1.5	1.2	1.8
18	Q1	0.7	0.3	1.4	0.7	3.8	0.8	0.2	1.3	1.0	4.0	0.2	1.4	2.3
	Q2	0.7	0.9	0.3	0.7	-1.9	0.5	1.0	0.8	0.4	-2.1	1.2	0.7	2.5

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.

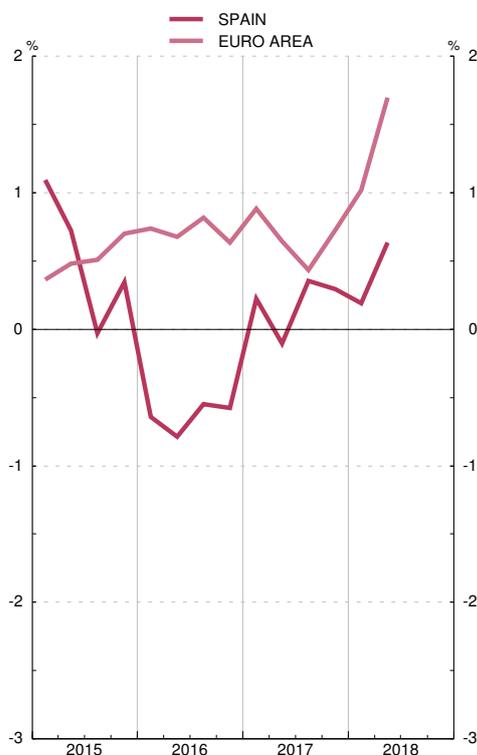
#### 4.8. UNIT LABOUR COSTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

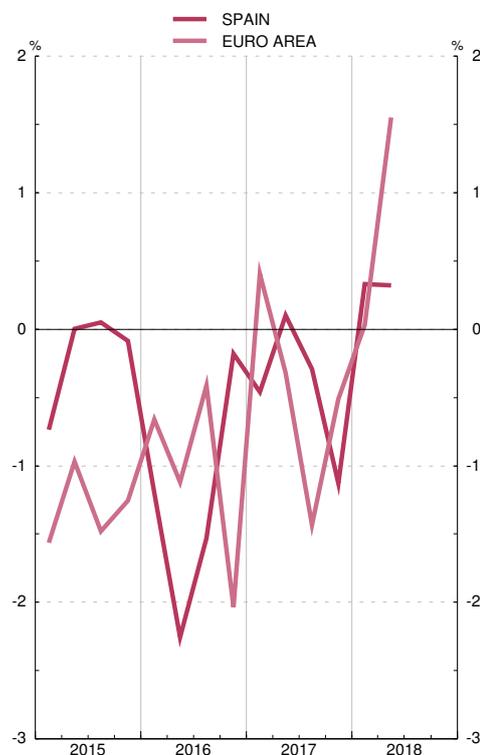
Annual percentage changes

	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>	0.5	0.5	-0.2	-1.3	0.8	1.4	0.3	0.9	3.6	2.4	3.3	1.9
<b>16</b>	-0.6	0.7	-1.3	-1.1	-0.5	1.2	0.1	0.5	3.2	1.9	3.0	1.4
<b>17</b>	0.2	0.7	-0.4	-0.5	0.3	1.6	0.1	0.9	3.0	2.5	2.9	1.6
<b>15 Q3</b>	-0.0	0.5	0.0	-1.5	0.4	1.4	0.5	0.9	3.9	2.4	3.4	2.0
<b>Q4</b>	0.3	0.7	-0.1	-1.3	0.9	1.4	0.5	0.7	4.1	2.4	3.5	2.1
<b>16 Q1</b>	-0.6	0.7	-1.2	-0.7	-0.5	1.3	0.1	0.5	3.6	1.9	3.5	1.4
<b>Q2</b>	-0.8	0.7	-2.3	-1.1	-0.4	1.1	0.4	0.4	3.3	1.8	2.9	1.4
<b>Q3</b>	-0.5	0.8	-1.5	-0.4	-0.5	1.2	0.1	0.4	3.1	1.7	3.0	1.4
<b>Q4</b>	-0.6	0.6	-0.2	-2.0	-0.6	1.3	-0.1	0.7	2.7	2.0	2.8	1.4
<b>17 Q1</b>	0.2	0.9	-0.5	0.4	0.4	1.4	0.2	0.5	2.9	2.0	2.7	1.6
<b>Q2</b>	-0.1	0.6	0.1	-0.3	-0.0	1.5	0.1	0.9	3.1	2.5	2.9	1.6
<b>Q3</b>	0.4	0.4	-0.3	-1.4	0.4	1.6	0.0	1.1	2.9	2.8	2.9	1.7
<b>Q4</b>	0.3	0.7	-1.1	-0.5	0.5	1.8	0.2	1.1	3.1	2.7	2.9	1.6
<b>18 Q1</b>	0.2	1.0	0.3	0.0	0.4	1.9	0.3	0.9	2.8	2.4	2.6	1.5
<b>Q2</b>	0.6	1.7	0.3	1.6	0.7	2.3	0.0	0.6	2.5	2.1	2.5	1.5

UNIT LABOUR COSTS: TOTAL  
Annual percentage changes



UNIT LABOUR COSTS: INDUSTRY  
Annual percentage changes



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

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

Spain: Full-time equivalent employment.

Euro Area: employment based on persons.

b. Chain linked volume (rebased).

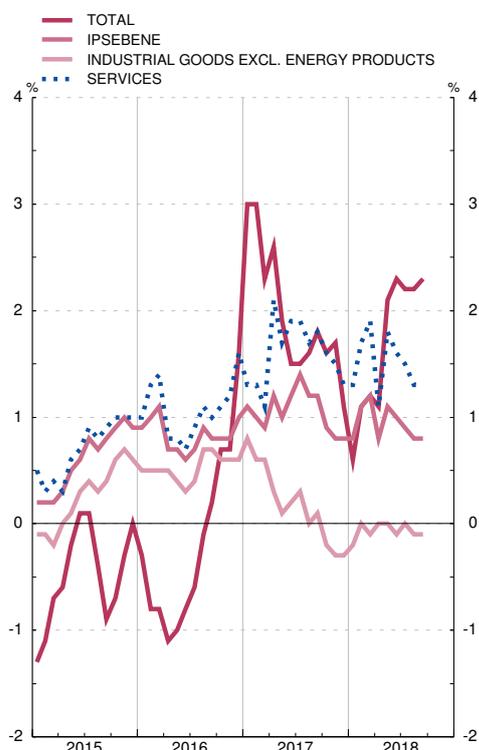
## 5.1. CONSUMER PRICE INDEX. SPAIN (2016=100)

■ Serie representada gráficamente.

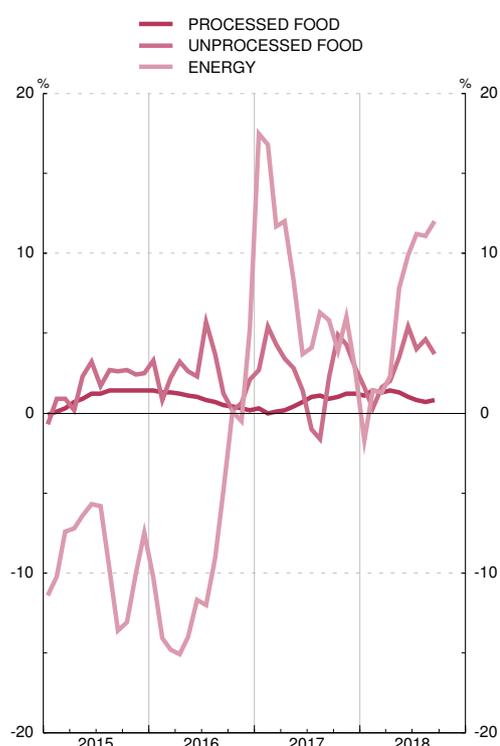
Indices and annual percentage changes

		Total (100%)				Annual percentage change (12-month % change)						Memorandum item: prices of farmers' output Annual percentage changes (d)			
		Original series	Month-on-month % change	12-month % change (a)	Cumulative % change during year (b)	Unprocessed food	Processed food	Industrial goods excl. energy products	Energy products	Services	IPSEBENE (c)	Total	Agricultural products	Animal products	
		1	2	3	4	5	6	7	8	9	10	11	12	13	
15	M	100.2	—	-0.5	0.0	1.8	0.9	0.3	-9.0	0.7	0.6	6.2	18.6	-8.1	
16	M	100.0	—	-0.2	1.6	2.3	0.9	0.5	-8.4	1.1	0.8	-3.3	-2.4	-3.4	
17	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	
17	E-S	M	101.6	-0.0	2.1	-0.4	2.1	0.5	0.3	9.5	1.6	1.1	7.4	5.1	10.5
18	E-S	M	103.3	0.1	1.7	0.1	3.0	1.1	-0.1	6.2	1.5	0.9	...	...	...
17	Jun	102.1	0.0	1.5	0.0	1.4	0.7	0.2	3.7	1.9	1.2	4.4	-1.4	11.4	
	Jul	101.4	-0.7	1.5	-0.7	-1.0	1.0	0.3	4.1	1.9	1.4	2.3	-1.9	8.7	
	Ago	101.6	0.2	1.6	-0.5	-1.6	1.1	0.0	6.3	1.7	1.2	7.3	5.7	9.5	
	Sep	101.7	0.2	1.8	-0.3	2.2	0.9	0.1	5.8	1.8	1.2	7.1	6.5	8.2	
	Oct	102.7	0.9	1.6	0.6	4.9	1.0	-0.2	3.9	1.6	0.9	11.0	13.6	5.7	
	Nov	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	
	Dic	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	
18	Ene	102.1	-1.1	0.6	-1.1	1.6	1.1	-0.2	-1.7	1.3	0.8	0.2	-1.6	3.4	
	Feb	102.2	0.1	1.1	-0.9	0.3	1.4	0.0	1.4	1.7	1.1	1.7	0.2	4.0	
	Mar	102.3	0.1	1.2	-0.8	1.6	1.3	-0.1	1.3	1.9	1.2	4.3	3.8	5.1	
	Abr	103.2	0.8	1.1	0.0	2.0	1.4	0.0	2.3	1.1	0.8	5.0	11.1	-1.5	
	May	104.1	0.9	2.1	0.9	3.5	1.3	0.0	7.8	1.8	1.1	8.5	18.6	-3.7	
	Jun	104.4	0.3	2.3	1.2	5.4	1.0	-0.1	9.9	1.6	1.0	...	...	...	
	Jul	103.6	-0.7	2.2	0.4	4.0	0.8	0.0	11.2	1.5	0.9	...	...	...	
	Ago	103.8	0.1	2.2	0.6	4.6	0.7	-0.1	11.1	1.3	0.8	...	...	...	
	Sep	104.0	0.2	2.3	0.8	3.7	0.8	-0.1	12.0	1.3	0.8	...	...	...	

CONSUMER PRICE INDEX. TOTAL AND COMPONENTS  
Annual percentage changes



CONSUMER PRICE INDEX. COMPONENTS  
Annual percentage changes



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

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

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

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

c. Overall index excluding unprocessed food and energy products.

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

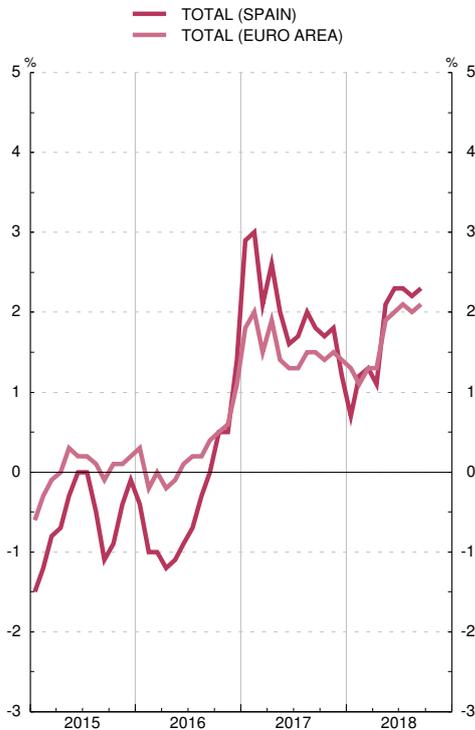
## 5.2. HARMONISED INDEX OF CONSUMER PRICES. SPAIN AND EURO AREA (2015=100) (a)

■ Series depicted in chart.

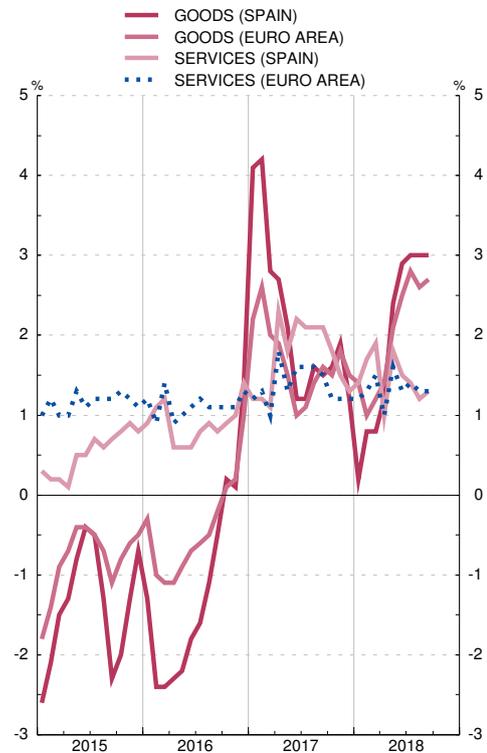
Annual percentage changes

		Total		Goods														Services			
		Spain	Euro area	Spain	Euro area	Food						Industrial								Spain	Euro area
						Total (a)		Processed (a)		Unprocessed		Spain	Euro area	Non-energy		Energy					
						Spain	Euro area	Spain	Euro area	Spain	Euro area			Spain	Euro area	Spain	Euro area				
Year	Month	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18		
15	M	-0.6	0.0	-1.4	-0.8	1.2	1.0	1.0	0.6	1.4	1.7	-2.9	-1.8	0.1	0.3	-9.0	-6.8	0.5	1.2		
16	M	-0.4	0.2	-1.2	-0.4	1.3	0.9	0.7	0.6	2.0	1.4	-2.5	-1.1	0.3	0.4	-8.4	-5.0	0.9	1.1		
17	M	2.0	1.5	2.2	1.7	1.3	1.8	0.5	1.6	2.2	2.2	2.6	1.6	0.2	0.4	8.2	5.0	1.7	1.4		
17	J-S	M	2.2	1.6	2.4	1.7	1.0	1.7	0.3	1.4	1.9	2.2	3.0	1.7	0.2	0.4	9.6	5.4	1.8	1.4	
18	J-S	MP	1.7	1.7	1.9	2.0	1.7	2.2	1.2	2.5	2.3	1.8	2.1	1.8	0.3	0.4	6.1	5.7	1.5	1.3	
17	Jun		1.6	1.3	1.2	1.0	0.9	1.4	0.5	1.6	1.4	1.0	1.2	0.8	0.2	0.4	3.7	1.9	2.2	1.6	
	Jul		1.7	1.3	1.2	1.1	0.3	1.4	0.7	1.9	0.0	0.6	1.5	0.9	0.3	0.5	4.2	2.2	2.1	1.6	
	Aug		2.0	1.5	1.6	1.4	0.3	1.4	0.9	2.0	-0.5	0.6	2.2	1.4	0.3	0.5	6.3	4.0	2.1	1.6	
	Sep		1.8	1.5	1.5	1.6	1.3	1.9	0.8	2.0	1.8	1.5	1.5	1.4	-0.3	0.5	5.8	3.9	2.1	1.5	
	Oct		1.7	1.4	1.6	1.5	2.3	2.3	1.0	2.1	3.7	2.8	1.0	1.1	-0.2	0.4	3.9	3.0	1.8	1.2	
	Nov		1.8	1.5	1.9	1.8	2.2	2.2	1.1	2.1	3.3	2.4	1.8	1.6	0.0	0.4	5.9	4.7	1.5	1.2	
	Dec		1.2	1.4	1.2	1.5	1.7	2.1	1.2	2.2	2.2	1.9	0.8	1.2	0.0	0.5	2.5	2.9	1.3	1.2	
18	Jan		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		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	
	Jul		2.3	2.1	3.0	2.8	1.9	2.5	0.9	2.4	2.9	2.6	3.8	2.9	0.4	0.5	11.2	9.5	1.4	1.4	
	Aug		2.2	2.0	3.0	2.6	2.0	2.4	0.8	2.4	3.3	2.5	3.7	2.7	0.3	0.3	11.1	9.2	1.2	1.3	
	Sep	P	2.3	2.1	3.0	2.7	1.8	2.6	0.9	2.2	2.7	3.2	3.8	2.7	0.1	0.3	12.0	9.5	1.3	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.

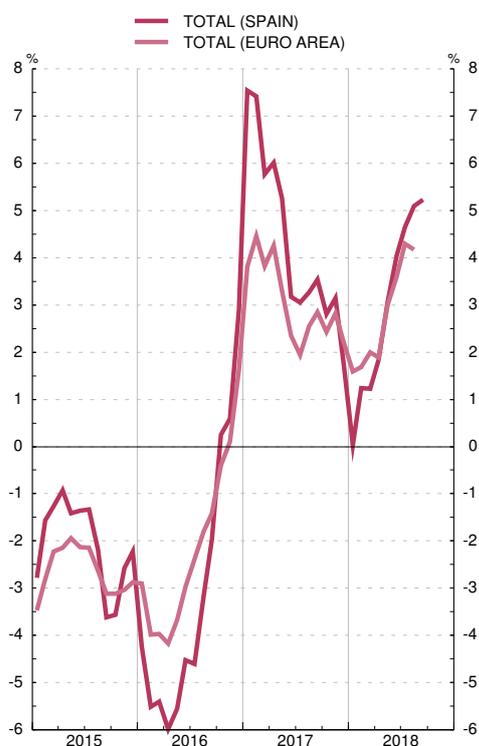
### 5.3. PRODUCER PRICE INDEX. SPAIN AND EURO AREA (2015 = 100)

■ Series depicted in chart.

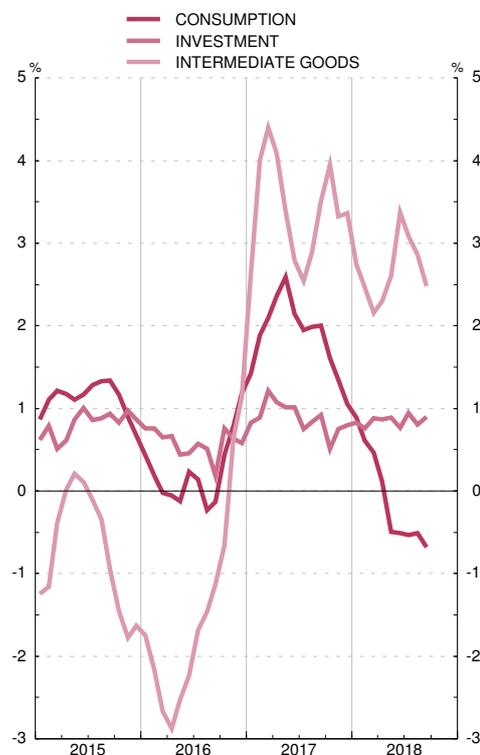
Annual percentage changes

		Annual percentage changes															
		Total			Consumer goods		Capital goods		Intermediate goods		Energy		Memorandum item: euro area				
		Original series	Month-on-month % change	12-month % change	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>	M	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-S</b>	M	100.8	...	5.0	...	2.0	...	0.9	...	3.4	...	12.9	3.3	2.0	0.9	3.1	6.6
<b>18 J-S</b>	MP	103.7	...	2.9	...	-0.1	...	0.8	...	2.7	...	7.9	...	...	...	...	...
<b>17 Jun</b>		100.4	0.0	3.2	0.0	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>		100.3	-0.1	3.0	0.0	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>		100.3	-0.1	3.3	0.0	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>		100.9	0.6	3.5	-0.1	2.0	0.0	0.9	0.4	3.5	2.1	6.5	2.9	2.1	1.0	3.2	4.4
<b>Oct</b>		101.7	0.8	2.8	-0.2	1.6	-0.1	0.5	0.3	4.0	3.2	3.9	2.4	1.8	0.9	3.5	3.1
<b>Nov</b>		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>		102.4	0.2	1.7	0.0	1.1	0.0	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	0.0	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	0.0	1.2	0.0	0.6	0.0	0.8	0.5	2.5	-0.4	1.1	1.7	0.8	1.0	2.4	1.9
<b>Mar</b>	P	101.5	-1.0	1.2	0.0	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	0.0	0.1	0.0	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	3.1	-0.4	-0.5	0.0	0.9	0.2	2.6	4.3	9.3	3.0	0.4	1.0	2.5	7.6
<b>Jun</b>	P	104.5	0.9	4.0	0.0	-0.5	0.0	0.8	0.5	3.4	2.6	11.9	3.6	0.2	1.1	3.0	9.3
<b>Jul</b>	P	105.0	0.5	4.6	0.0	-0.5	0.1	0.9	-0.2	3.1	1.6	14.3	4.3	0.1	1.1	3.2	11.9
<b>Aug</b>	P	105.4	0.4	5.1	0.0	-0.5	-0.1	0.8	-0.1	2.9	1.3	16.3	4.2	0.1	...	3.2	12.0
<b>Sep</b>	P	106.2	0.7	5.2	-0.2	-0.7	0.1	0.9	0.0	2.5	2.3	16.6	...	...	...	...	...

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.

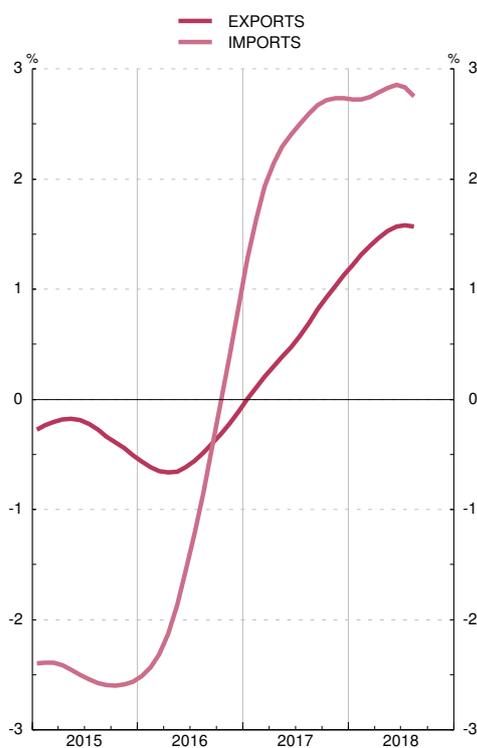
## 5.4. UNIT VALUE INDICES FOR SPANISH FOREIGN TRADE

■ Series depicted in chart.

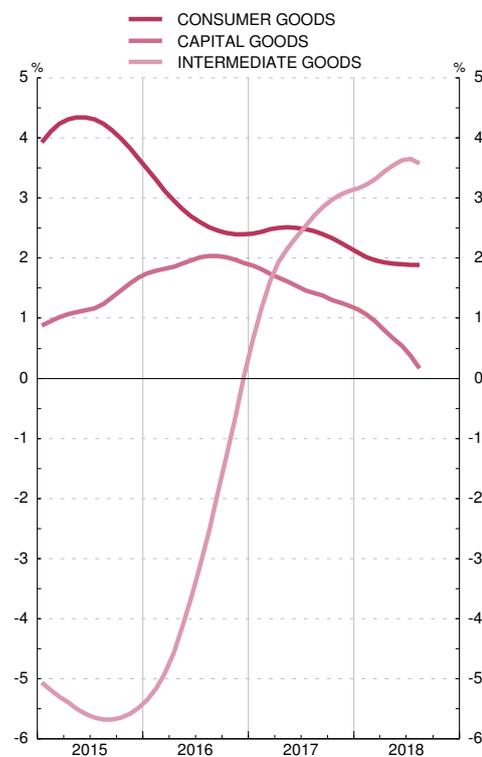
Annual percentage changes

	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-A</b>	0.1	1.3	-2.9	-0.0	10.0	-0.8	5.3	3.2	1.7	6.8	20.2	4.0
<b>18 J-A</b>	3.0	1.1	5.4	4.2	18.4	3.0	3.8	0.9	2.0	5.5	17.1	2.6
<b>17 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
<b>Jun</b>	5.1	2.8	8.5	6.2	33.9	4.3	6.7	2.0	5.4	9.1	28.7	4.9
<b>Jul</b>	3.3	1.4	1.4	4.8	34.5	2.6	8.3	1.8	9.4	11.2	34.1	5.6
<b>Aug</b>	4.5	3.3	17.5	3.6	23.2	1.5	6.3	0.5	-6.3	11.2	30.0	4.9

EXPORT AND IMPORT UNIT VALUE INDICES (a)



IMPORT UNIT VALUE INDICES BY PRODUCT GROUP (a)



Sources: ME, MHAP and BE.

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

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

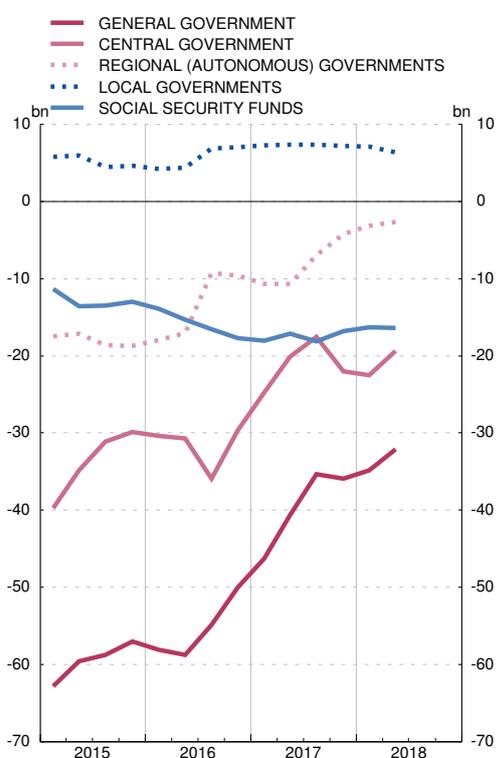
## 6.1. GENERAL GOVERNMENT. NET LENDING (+)/NET BORROWING (-)

■ Series depicted in chart.

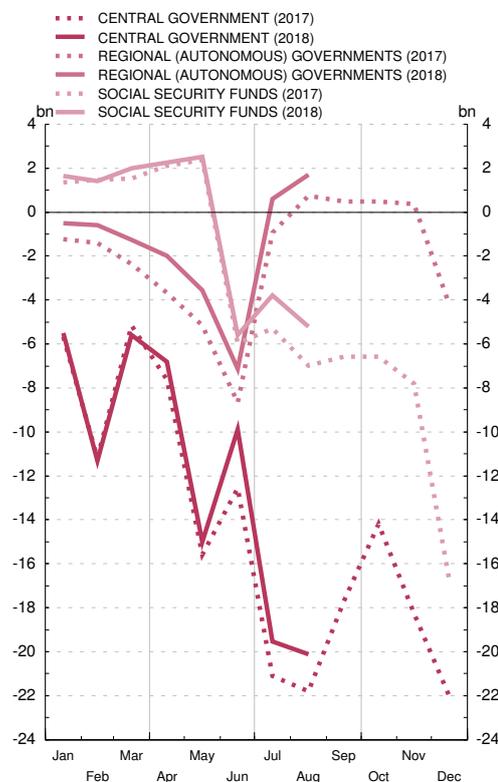
EUR millions

		General government			Central government			Regional (autonomous) governments (b)	Local governments	Social security funds
		1 = 2+4+5+6	2	3	Total	Of which: State (a)	4			
16			-49 996	-29 632	-29 153		-9 629	6 985	-17 720	
17	P		-35 903	-22 036	-22 417		-4 231	7 139	-16 775	
17	Q3	P	7 476	-5 156	-4 634		9 159	4 090	-617	
	Q4	P	-17 620	-4 321	-5 315		-4 712	1 603	-10 190	
18	Q1	A	-4 254	-5 592	-4 570		-1 273	628	1 983	
	Q2	A	-17 743	-4 296	-4 335		-5 860	-13	-7 574	
17	J-A	P	...	-21 792	-21 458		728	...	-6 991	
18	J-A	A	...	-20 101	-18 837		1 689	...	-5 199	
17	Oct	P	...	3 538	3 837		13	...	16	
	Nov	P	...	-4 091	-4 829		-131	...	-1 226	
	Dec	P	...	-3 768	-4 323		-4 594	...	-8 980	
18	Jan	A	...	-5 503	-4 973		-512	...	1 630	
	Feb	A	...	-5 816	-5 276		-90	...	-224	
	Mar	A	...	5 727	5 679		-671	...	577	
	Apr	A	...	-1 207	-1 645		-719	...	280	
	May	A	...	-8 212	-8 383		-1 570	...	243	
	Jun	A	...	5 123	5 693		-3 571	...	-8 097	
	Jul	A	...	-9 650	-9 508		7 723	...	1 804	
	Aug	A	...	-563	-424		1 099	...	-1 412	

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.

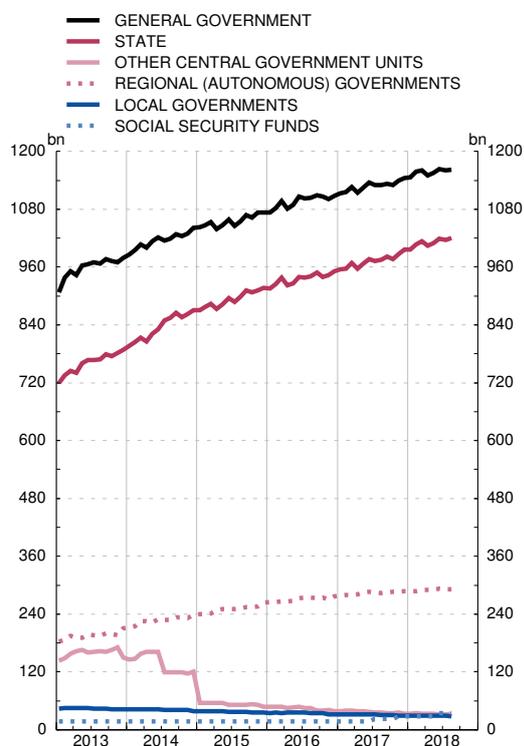
## 6.2. GENERAL GOVERNMENT. DEBT ACCORDING TO THE EXCESSIVE DEFICIT PROCEDURE (EDP)

■ Series depicted in chart.

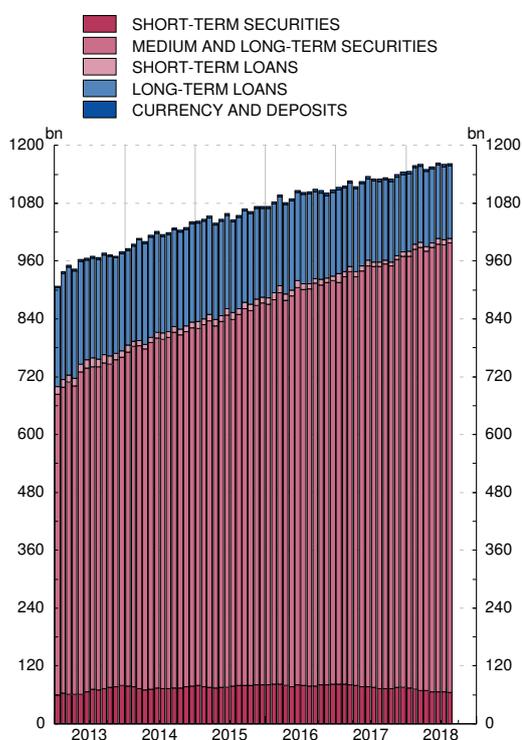
EUR millions

	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	8	9=10+11	10	11	12=13+14	13
<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>	1 073 934	916 926	48 169	263 269	35 151	17 188	206 770	4 056	873 570	80 798	792 772	196 308	11 239	185 069
<b>16</b>	1 107 220	950 753	38 924	277 001	32 238	17 173	208 868	4 247	919 609	82 375	837 234	183 364	9 485	173 879
<b>17 Apr</b>	P 1 114 477	956 625	38 568	281 524	32 356	17 173	211 769	4 267	927 299	78 913	848 386	182 911	10 815	172 096
<b>May</b>	P 1 124 971	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
<b>Jun</b>	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	169 112
<b>Jul</b>	P 1 130 558	972 489	36 387	284 294	31 928	23 157	217 696	4 378	948 364	75 730	872 633	177 817	9 577	168 240
<b>Aug</b>	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	167 522
<b>Sep</b>	P 1 133 377	982 117	34 674	284 393	30 550	23 187	221 544	4 418	953 585	73 208	880 377	175 374	8 579	166 795
<b>Oct</b>	P 1 130 000	976 033	35 068	285 879	29 875	23 185	220 039	4 436	950 412	72 498	877 913	175 153	8 036	167 116
<b>Nov</b>	P 1 138 962	987 176	35 522	286 249	29 572	27 364	226 920	4 451	963 237	75 126	888 111	171 274	7 481	163 793
<b>Dec</b>	P 1 144 425	996 485	33 411	288 107	29 077	27 393	230 047	4 462	970 527	75 603	894 924	169 437	8 844	160 592
<b>18 Jan</b>	P 1 145 837	996 036	33 370	287 546	29 059	27 363	227 537	4 477	969 790	74 078	895 711	171 570	10 193	161 377
<b>Feb</b>	P 1 157 988	1 007 252	35 024	287 149	29 167	27 387	227 991	4 484	984 953	71 882	913 071	168 551	9 944	158 607
<b>Mar</b>	P 1 160 736	1 013 396	33 192	289 678	28 993	27 363	231 884	4 496	989 099	69 553	919 545	167 142	9 770	157 372
<b>Apr</b>	A 1 150 559	1 004 419	32 655	289 697	28 858	27 362	232 433	4 510	980 135	68 455	911 680	165 913	10 125	155 788
<b>May</b>	A 1 155 377	1 009 343	32 634	290 840	28 911	27 387	233 737	4 529	988 243	66 753	921 490	162 605	9 592	153 013
<b>Jun</b>	A 1 163 885	1 019 346	32 276	293 246	29 413	34 888	245 284	4 568	994 934	65 894	929 040	164 383	12 102	152 281
<b>Jul</b>	A 1 160 131	1 016 395	32 357	291 695	28 760	34 888	243 963	4 614	994 148	66 626	927 522	161 370	10 286	151 084
<b>Aug</b>	A 1 162 483	1 020 735	32 515	291 024	27 818	34 863	244 473	4 634	998 064	65 522	932 542	159 785	9 111	150 674

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



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



SOURCE: BE.

a. The most recent data to have been checked against those of the regional (autonomous) governments and the thirteen largest municipalities correspond to June 2018.

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

■ Series depicted in chart.

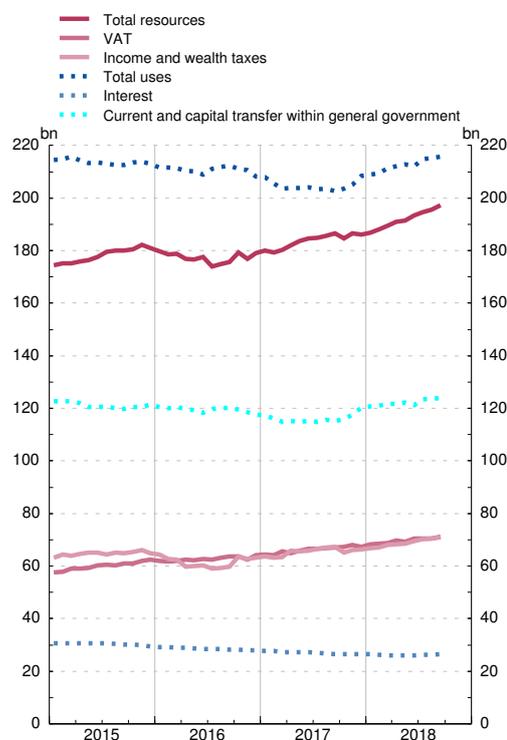
EUR millions

		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>		-29 153	179 141	64 249	23 351	7 422	63 104	21 015	208 294	18 220	27 883	117 653	1 512	43 026	-16 236	133 588	149 825
<b>17</b>	P	-22 417	185 989	67 374	23 813	6 910	66 292	21 600	208 406	17 946	26 400	120 369	1 959	41 732	-16 290	131 456	147 746
<b>17 J-S</b>	P	-17 102	134 045	54 112	17 988	3 637	43 354	14 954	151 147	12 609	19 612	88 636	466	29 824	-20 784	85 776	106 561
<b>18 J-S</b>	A	-13 245	145 233	57 938	17 851	4 798	47 919	16 727	158 478	12 921	19 592	92 063	372	33 530	-15 391	94 408	109 799
<b>17 Sep</b>	P	4 356	19 964	9 272	2 463	241	6 163	1 825	15 608	1 175	1 884	9 030	35	3 484	-4 107	4 821	8 929
<b>Oct</b>	P	3 837	20 015	3 846	1 877	262	12 231	1 799	16 178	1 503	2 251	9 352	50	3 022	11 765	27 754	15 988
<b>Nov</b>	P	-4 829	12 693	4 004	2 162	234	4 288	2 005	17 522	1 322	2 266	10 079	112	3 743	-3 820	7 261	11 080
<b>Dec</b>	P	-4 323	19 236	5 412	1 786	2 777	6 419	2 842	23 559	2 512	2 271	12 302	1 331	5 143	-3 451	10 665	14 117
<b>18 Jan</b>	A	-4 973	11 302	5 428	1 772	290	3 018	794	16 275	1 297	2 208	9 566	59	3 145	-9 967	7 485	17 453
<b>Feb</b>	A	-5 276	11 051	5 374	2 088	234	2 219	1 136	16 327	1 285	2 078	8 847	5	4 112	5 551	14 287	8 736
<b>Mar</b>	A	5 679	23 046	11 167	1 660	994	7 789	1 436	17 367	1 332	1 758	9 788	95	4 394	-3 082	6 668	9 750
<b>Apr</b>	A	-1 645	15 076	4 495	1 977	582	6 476	1 546	16 721	1 292	2 155	9 042	24	4 208	6 666	20 883	14 217
<b>May</b>	A	-8 383	8 425	3 558	2 160	787	117	1 803	16 808	1 294	2 581	9 339	17	3 577	-5 037	3 078	8 115
<b>Jun</b>	A	5 693	23 928	10 672	1 957	483	8 551	2 265	18 235	2 302	2 235	9 189	23	4 486	-6 448	3 338	9 786
<b>Jul</b>	A	-9 508	16 281	3 785	1 894	365	6 118	4 119	25 789	1 376	2 447	18 398	120	3 448	-1 578	21 632	23 210
<b>Aug</b>	A	-424	14 466	3 342	1 900	797	6 950	1 477	14 890	1 377	2 179	8 677	24	2 633	1 962	11 223	9 261
<b>Sep</b>	A	5 592	21 658	10 117	2 443	266	6 681	2 151	16 066	1 366	1 951	9 217	5	3 527	-3 457	5 814	9 271

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).

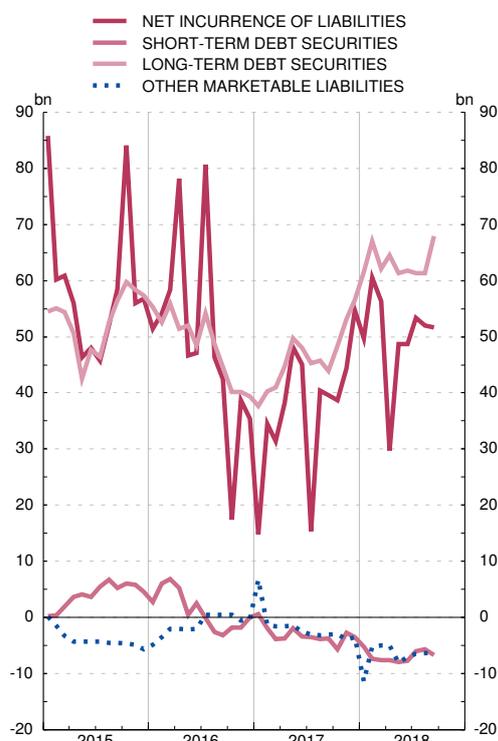
## 6.4. STATE FINANCIAL TRANSACTIONS. SPAIN

■ Series depicted in chart.

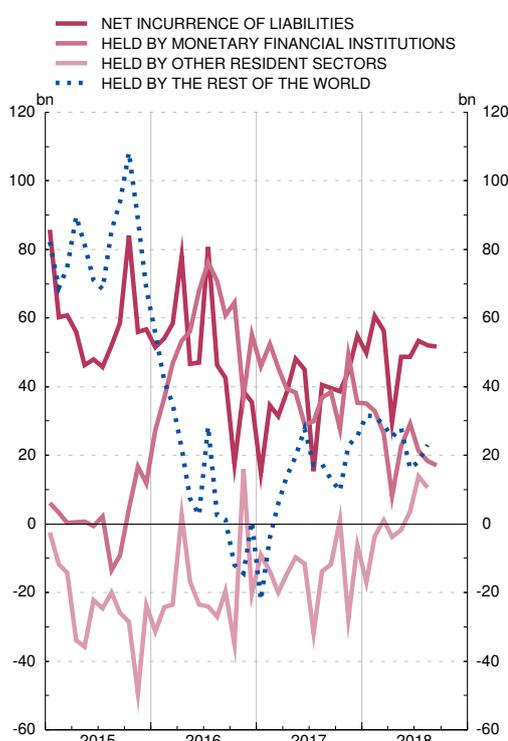
EUR millions

	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 Deposits at the Banco de España	Total	Of which In currencies other than the peseta/euro	By instrument					By counterpart sector				
						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>	-29 153	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 -22 417	32 925	4 432	54 740	-328	-3 476	56 579	-	-3 486	5 124	29 101	35 232	-6 130	25 639	-602
<b>17 J-S</b>	P -17 102	15 862	3 947	32 840	-345	-7 090	43 443	-	-2 009	-1 504	22 802	35 839	-13 036	10 038	-124
<b>18 J-S</b>	A -13 245	16 969	8 546	29 756	-1 676	-10 301	54 824	-	-4 915	-9 852	...	17 568	...	...	-458
<b>17 Sep</b>	P 4 356	16 554	5 641	11 628	9	294	9 454	-	10	1 869	11 746	6 987	4 760	-118	-570
<b>Oct</b>	P 3 837	-10 815	-1 337	-14 652	10	87	-10 371	-	92	-4 460	-11 558	44	-11 602	-3 094	-
<b>Nov</b>	P -4 829	6 368	-675	11 197	2	3 054	12 084	-	-1 986	-1 955	2 116	-406	2 522	9 081	-0
<b>Dec</b>	P -4 323	21 510	2 497	25 355	5	474	11 423	-	415	13 042	15 741	-245	15 986	9 614	-478
<b>18 Jan</b>	A -4 973	-14 061	-6 799	-9 088	10	-1 535	-3 543	-	-25	-3 985	-4 735	2 989	-7 724	-4 353	-
<b>Feb</b>	A -5 276	8 091	17 801	13 367	9	-2 378	17 873	-	-1 996	-132	10 518	9 905	613	2 849	-
<b>Mar</b>	A 5 679	12 993	-164	7 411	-1 698	-2 328	11 783	-	20	-2 064	-348	-2 899	2 551	7 759	97
<b>Apr</b>	A -1 645	-14 157	-4 143	-12 512	-8	-1 452	-10 154	-	-1	-906	-14 055	-17 652	3 597	1 543	-
<b>May</b>	A -8 383	330	-1 607	8 713	-10	-1 911	12 211	-	-3 060	1 472	10 960	15 448	-4 488	-2 247	-
<b>Jun</b>	A 5 693	18 235	-7 158	11 987	9	141	12 627	-	2	-782	11 924	7 507	4 417	63	-555
<b>Jul</b>	A -9 508	-13 695	-4 372	-4 187	4	728	-9 141	-	37	4 189	-3 350	-7 099	3 749	-837	-
<b>Aug</b>	A -424	2 349	6 020	2 773	4	-818	7 088	-	91	-3 589	-11	3 829	-3 840	2 784	-
<b>Sep</b>	A 5 592	16 884	8 969	11 292	4	-748	16 079	-	17	-4 055	...	5 540	...	...	-

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).

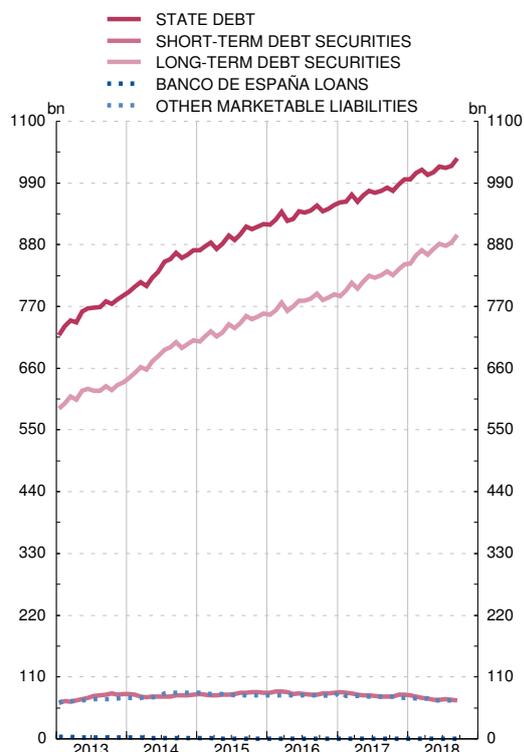
## 6.5. STATE. LIABILITIES OUTSTANDING ACCORDING TO THE METHODOLOGY OF EXCESSIVE DEFICIT PROCEDURE. SPAIN

■ Series depicted in chart.

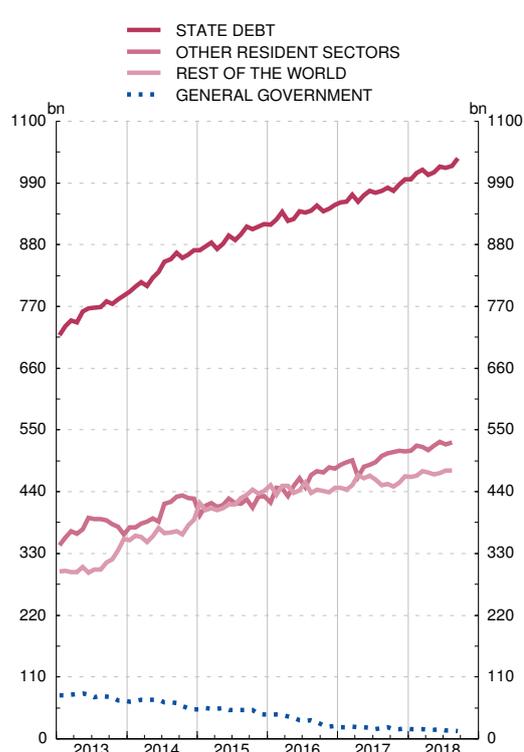
EUR millions

	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>	916 926	272	82 435	757 572	-	76 918	475 491	43 105	432 386	441 435	26 564	107 913	23 028	37 906	2 888
<b>16</b>	950 753	234	82 363	791 790	-	76 599	503 244	22 482	480 762	447 508	18 766	99 784	19 011	37 681	1 059
<b>17 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 996 485	225	78 835	844 536	-	73 113	529 018	17 675	511 343	467 466	21 879	96 921	17 025	40 168	-
<b>18 Jan</b>	P 996 036	228	77 303	845 646	-	73 088	530 175	16 997	513 179	465 861	15 275	99 073	17 025	42 320	-
<b>Feb</b>	P 1 007 252	226	74 927	861 233	-	71 092	538 555	17 002	521 552	468 697	33 632	99 769	18 707	41 946	-
<b>Mar</b>	P 1 013 396	229	72 599	869 684	-	71 112	536 644	17 166	519 478	476 752	33 242	98 752	16 882	42 151	-
<b>Apr</b>	P 1 004 419	227	71 146	862 162	-	71 111	529 814	16 178	513 637	474 605	29 076	96 732	16 882	40 132	-
<b>May</b>	P 1 009 343	228	69 236	872 055	-	68 051	538 217	16 088	522 129	471 126	27 446	96 183	16 882	40 440	-
<b>Jun</b>	P 1 019 346	226	69 376	881 917	-	68 053	545 967	17 266	528 701	473 379	20 248	95 575	16 882	40 440	-
<b>Jul</b>	A 1 016 395	224	70 103	878 201	-	68 090	539 113	14 696	524 417	477 282	15 903	95 165	16 882	40 030	-
<b>Aug</b>	A 1 020 735	223	69 285	883 269	-	68 181	543 149	15 033	528 116	477 587	22 841	95 158	16 882	40 030	-
<b>Sep</b>	A 1 033 917	225	68 538	897 181	-	68 198	...	14 022	...	...	31 397	93 135	14 657	40 234	-

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

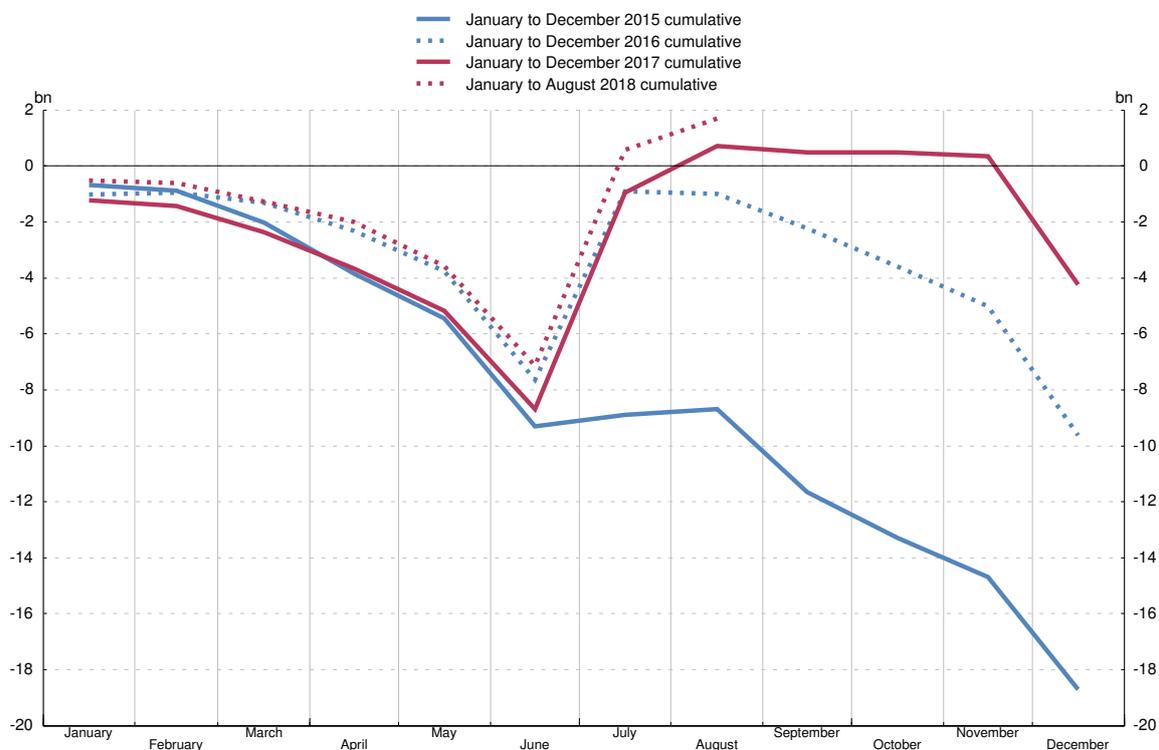
- Included from July 2014 is the debt (loans and securities) of the Fund for the Financing of Payments to Suppliers, which was integrated into the State as from that date.
- Including Treasury Bills with a maturity of more than one year.
- Includes loans from European Stability Mechanism (ESM), other 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>	-9 629	-1 048	-406	-102	-184	-156	-187	-318	-400	-1 939	-306	-340	-44	-1 481	-507	-141	-457	-1 613
<b>17</b>	P -4 231	-644	-332	-77	103	282	-56	-284	-564	-1 244	-172	-136	-29	-1 043	-454	232	1 075	-888
<b>17 Q3</b>	P 9 159	1 294	205	199	514	762	140	256	481	1 987	237	638	81	999	93	128	124	1 021
<b>Q4</b>	P -4 712	-607	-234	-126	-194	-219	-104	-149	-515	-1 452	-143	-341	-56	-724	-212	216	992	-844
<b>18 Q1</b>	A -1 273	-226	-114	51	-40	164	-18	-170	-153	-746	-59	88	6	-358	7	-97	316	76
<b>Q2</b>	A -5 860	-723	-182	-120	-222	-244	-106	-278	-302	-1 298	-158	-287	-29	-740	-292	-45	16	-850
<b>17 J-A</b>	P 728	207	-77	20	310	368	19	-101	-78	102	-104	184	31	-329	-175	30	145	176
<b>18 J-A</b>	A 1 689	169	-5	142	164	731	13	-179	-151	5	-61	359	37	379	-140	-93	506	-187
<b>17 Oct</b>	P 13	-166	-16	6	-41	-19	-12	-55	-40	-124	-43	-20	2	-68	-50	211	560	-112
<b>Nov</b>	P -131	81	-1	6	-40	115	-12	-1	23	7	27	7	-	-57	-19	-112	17	-172
<b>Dec</b>	P -4 594	-522	-217	-138	-113	-315	-80	-93	-498	-1 335	-127	-328	-58	-599	-143	117	415	-560
<b>18 Jan</b>	A -512	88	-49	32	-50	47	-7	-52	-65	-249	-16	146	3	-125	43	10	23	-291
<b>Feb</b>	A -90	-85	-26	4	6	76	7	-17	-48	-350	-21	-40	-	-138	-10	102	156	294
<b>Mar</b>	A -671	-229	-39	15	4	41	-18	-101	-40	-147	-22	-18	3	-95	-26	-209	137	73
<b>Apr</b>	A -719	-36	-39	23	-27	-172	-23	-44	-8	-131	-32	-43	2	-140	-94	60	98	-113
<b>May</b>	A -1 570	-194	-48	-45	-101	-43	-28	-56	-41	-378	-52	-36	-5	-105	-49	-127	-16	-246
<b>Jun</b>	A -3 571	-493	-95	-98	-94	-29	-55	-178	-253	-789	-74	-208	-26	-495	-149	22	-66	-491
<b>Jul</b>	A 7 723	976	262	174	438	644	115	254	306	1 965	128	396	40	1 169	133	-24	-4	751
<b>Aug</b>	A 1 099	142	29	37	-12	167	22	15	-2	84	28	162	20	308	12	73	178	-164

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



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

## 7.1. BALANCE OF PAYMENTS

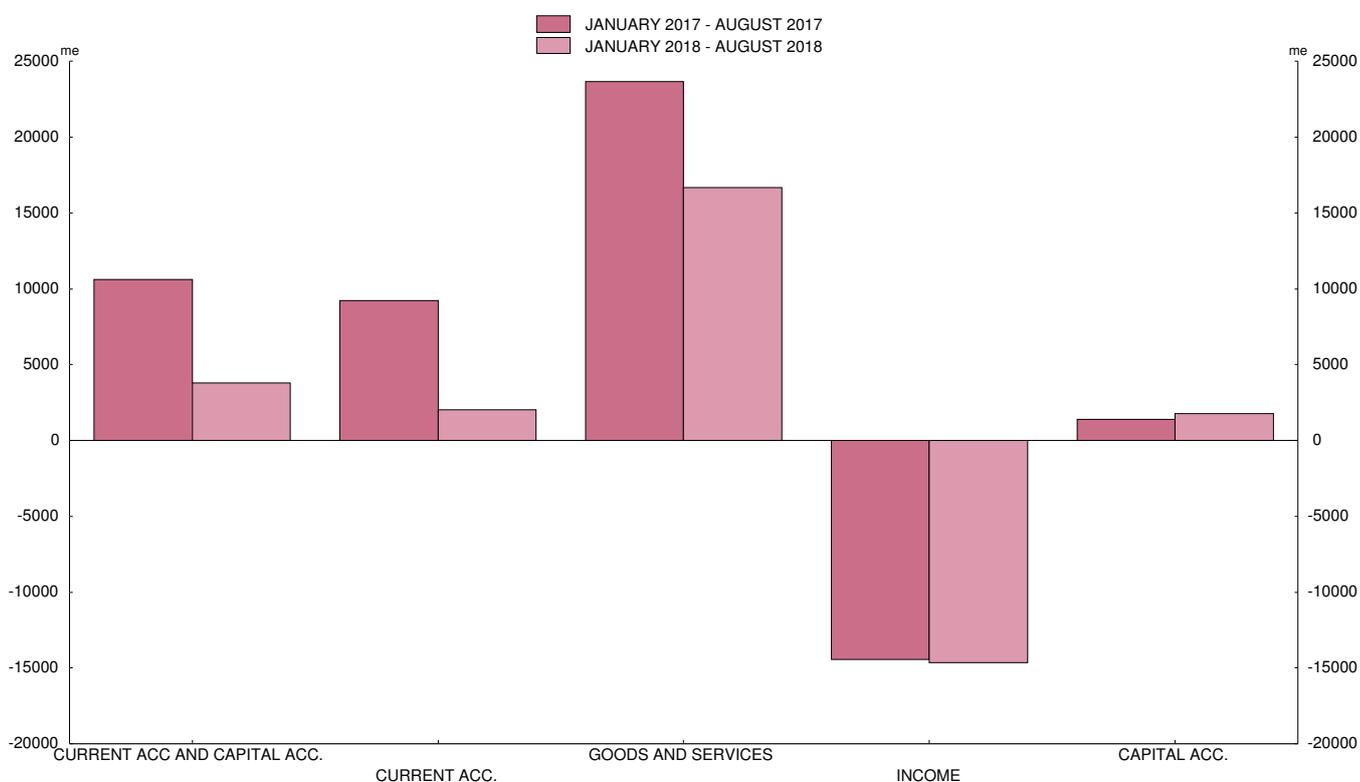
### Summary

■ Series depicted in chart.

EUR millions

		Current account									Capital account (balance)	Current account plus capital account (balance) (a)
		Total (balance)	Goods and services				Primary and secondary income					
			Balance	Credits		Debits		Balance	Credits	Debits		
				of which:		of which:						
				Total	Travel	Total	Travel					
1=2+7	2=3-5	3	4	5	6	7=8-9	8	9	10	11=1+10		
<b>15</b>		12 555	25 925	356 819	50 988	330 894	15 654	-13 370	67 703	81 073	7 068	19 623
<b>16</b>	P	25 245	35 965	371 223	54 660	335 258	17 438	-10 720	71 277	81 998	2 541	27 786
<b>17</b>	P	21 512	33 628	400 826	60 293	367 199	19 730	-12 116	70 042	82 158	2 684	24 196
<b>17 J-A</b>	P	9 235	23 674	263 890	40 982	240 216	12 195	-14 439	41 076	55 515	1 383	10 618
<b>18 J-A</b>	A	2 026	16 681	273 173	42 371	256 492	13 636	-14 655	43 209	57 864	1 767	3 793
<b>17 May</b>	P	2 722	4 357	35 568	5 153	31 211	1 087	-1 634	5 494	7 128	147	2 869
<b>Jun</b>	P	2 039	4 375	36 652	6 252	32 277	1 806	-2 337	6 054	8 391	214	2 252
<b>Jul</b>	P	2 233	5 190	35 033	7 752	29 843	2 123	-2 958	4 469	7 427	275	2 507
<b>Aug</b>	P	2 558	4 014	31 417	7 752	27 403	2 209	-1 456	4 495	5 951	135	2 693
<b>Sep</b>	P	1 866	2 624	35 568	6 722	32 944	2 203	-759	5 272	6 031	140	2 006
<b>Oct</b>	P	1 870	3 603	36 092	5 704	32 489	1 967	-1 734	4 650	6 384	208	2 077
<b>Nov</b>	P	3 483	2 725	34 901	3 758	32 176	1 759	758	6 987	6 229	293	3 776
<b>Dec</b>	P	5 059	1 002	30 375	3 127	29 373	1 606	4 058	12 057	8 000	659	5 718
<b>18 Jan</b>	P	-814	283	32 154	3 651	31 871	1 305	-1 097	5 634	6 732	335	-480
<b>Feb</b>	P	-1 457	560	30 175	3 216	29 615	1 353	-2 016	5 043	7 059	202	-1 254
<b>Mar</b>	P	180	1 630	34 870	4 076	33 240	1 494	-1 450	5 176	6 627	212	392
<b>Apr</b>	P	-1 439	1 183	33 024	3 858	31 841	1 386	-2 622	5 487	8 109	282	-1 157
<b>May</b>	P	2 643	3 538	35 950	5 336	32 412	1 254	-895	5 918	6 813	225	2 868
<b>Jun</b>	P	977	3 131	37 753	6 520	34 621	1 907	-2 154	6 546	8 700	288	1 265
<b>Jul</b>	A	107	2 974	36 437	7 682	33 462	2 376	-2 868	4 773	7 640	56	163
<b>Aug</b>	A	1 829	3 381	32 812	8 032	29 431	2 561	-1 552	4 633	6 184	166	1 996

### 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.

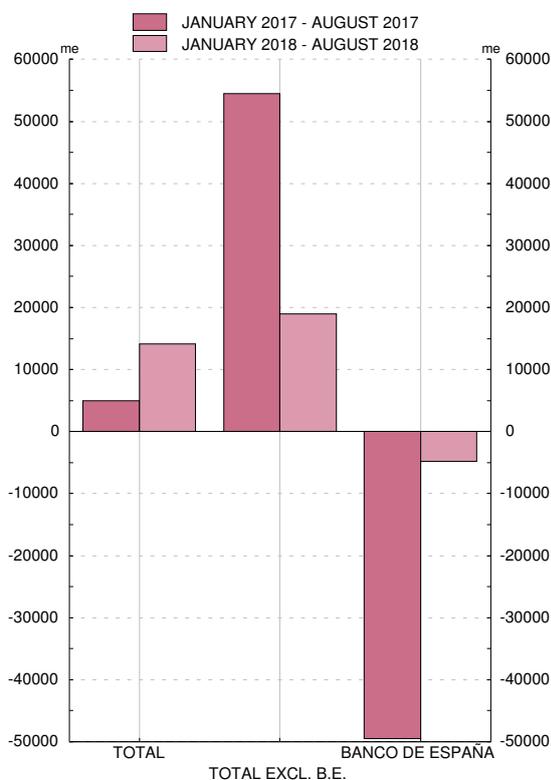
## 7.2. BALANCE OF PAYMENTS FINANCIAL ACCOUNT

■ Series depicted in chart.

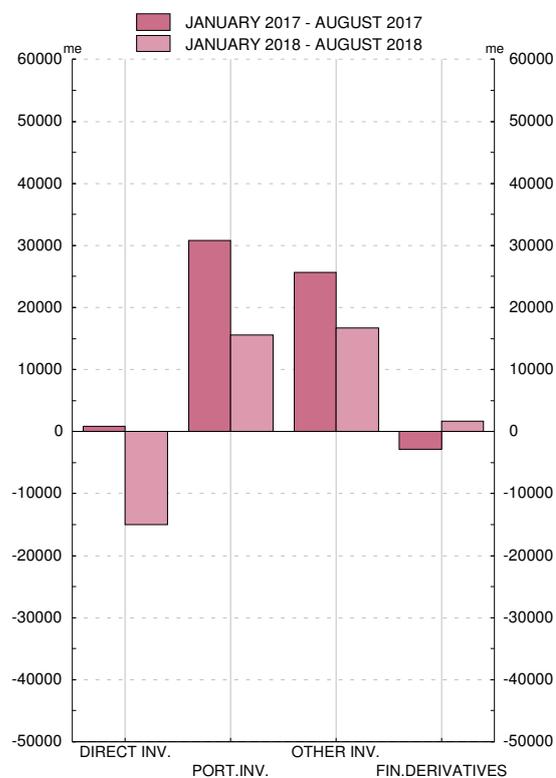
EUR millions

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	Net balance 3=4-5	Assets 4	Liabi- lities 5	Net balance 6=7-8	Assets 7	Liabi- lities (a) 8	Net balance 9=10-11	Assets 10						Liabi- lities 11
<b>15</b>	21 915	62 079	25 564	48 306	22 743	-5 377	64 916	70 293	43 082	8 253	-34 829	-1 190	-40 164	5 067	-50 929	5 699
<b>16</b>	P 24 824	77 457	14 430	49 934	35 504	39 176	26 103	-13 073	26 793	5 421	-21 371	-2 941	-52 634	8 233	-59 707	-1 159
<b>17</b>	P 21 536	53 600	16 901	23 583	6 682	18 196	78 599	60 403	20 730	23 019	2 288	-2 228	-32 064	3 533	-31 266	-4 331
<b>17 J-A</b>	P 4 953	54 455	872	19 863	18 991	30 801	60 137	29 336	25 641	2 056	-23 585	-2 858	-49 503	582	-45 530	-4 555
<b>18 J-A</b>	A 14 144	18 936	-14 996	20 465	35 460	15 573	37 374	21 801	16 683	9 335	-7 347	1 675	-4 791	681	-2 942	-2 531
<b>17 May</b>	P -1 178	6 961	1 547	-5 258	-6 805	5 770	9 240	3 470	-284	-3 602	-3 319	-72	-8 139	110	-7 504	-745
<b>Jun</b>	P 33	-4 885	881	3 830	2 949	-5 010	8 576	13 587	-681	4 333	5 014	-75	4 917	97	5 013	-192
<b>Jul</b>	P 1 511	12 727	-1 454	488	1 943	399	2 134	1 735	14 264	7 495	-6 770	-482	-11 216	80	-10 329	-967
<b>Aug</b>	P 6 700	7 464	1 437	3 668	2 231	6 119	3 927	-2 191	213	-13 825	-14 038	-304	-764	155	917	-1 836
<b>Sep</b>	P -612	-12 355	7 300	6 623	-676	-2 013	4 754	6 767	-17 291	2 597	19 887	-351	11 743	241	11 097	405
<b>Oct</b>	P 5 965	-7 140	1 260	-7 222	-8 482	5 727	4 832	-896	-14 291	9 135	23 425	162	13 106	1 311	11 121	674
<b>Nov</b>	P 451	3 867	-764	1 692	2 455	-3 745	6 677	10 423	8 011	2 632	-5 380	365	-3 416	867	-2 672	-1 611
<b>Dec</b>	P 10 780	14 774	8 233	2 627	-5 606	-12 574	2 199	14 773	18 659	6 600	-12 059	455	-3 994	531	-5 281	756
<b>18 Jan</b>	P 3 257	27 006	766	2 822	2 056	15 675	12 154	-3 521	9 900	-7 224	-17 124	665	-23 749	525	-24 112	-162
<b>Feb</b>	P -924	-2 627	1 055	-1 390	-2 445	2 997	9 588	6 591	-6 944	232	7 176	265	1 704	144	1 329	230
<b>Mar</b>	P -1 782	-20 685	-2 937	7 574	10 511	-14 543	2 046	16 589	-3 751	9 992	13 743	546	18 903	289	17 969	645
<b>Apr</b>	P 2 680	9 130	1 506	1 689	183	-4 946	1 028	5 973	12 951	-6 122	-19 073	-382	-6 450	-50	-5 451	-949
<b>May</b>	P -1 873	603	-13 284	2 902	16 186	12 787	4 204	-8 583	1 467	8 436	6 969	-366	-2 476	-356	-2 450	330
<b>Jun</b>	P 5 166	10 764	-866	3 925	4 790	-163	560	723	11 980	14 736	2 756	-187	-5 598	416	-3 721	-2 294
<b>Jul</b>	A 4 907	6 671	-2 519	1 270	3 789	2 249	5 916	3 666	5 995	-1 642	-7 637	946	-1 764	-52	-2 602	890
<b>Aug</b>	A 2 714	-11 926	1 285	1 673	388	1 517	1 879	361	-14 915	-9 073	5 842	187	14 640	-235	16 095	-1 221

FINANCIAL ACCOUNT  
(NCA-NCL)



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



Sources: BE.

a. Mainly, loans, deposits and repos.

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

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

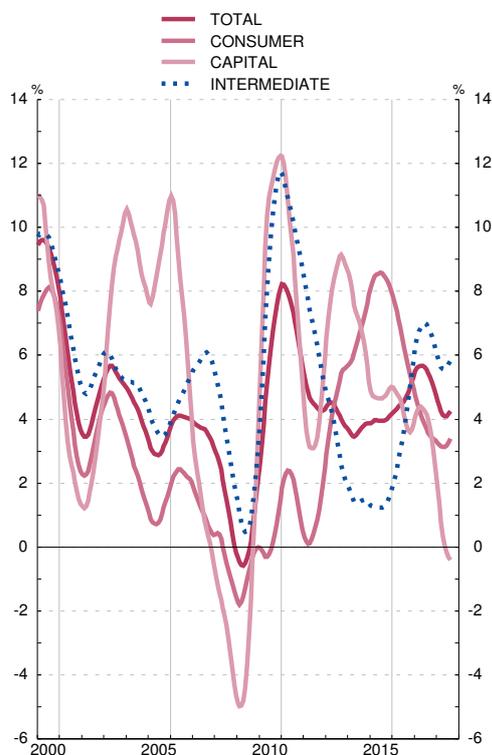
■ Series depicted in chart.

EUR millions and annual percentage changes

	Total			By product (deflated data) (a)					By geographical area (nominal data)								
	EUR millions	Nominal	De-flated (a)	Consumer	Capital	Intermediate			EU 28		OECD		OPEC	Other American countries	China	Newly industrialised countries	
						Total	Energy	Non-energy	Total	Euro Area	Total	of which:					
																	United States
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
10	186 780	16.8	15.0	-3.5	22.0	28.6	15.2	29.4	14.3	13.6	15.2	15.5	9.6	36.1	34.1	27.0	
11	215 230	15.2	9.9	6.7	17.7	10.7	11.8	11.3	12.7	9.6	13.6	20.0	26.2	19.1	27.2	1.3	
12	226 115	5.1	2.9	-2.7	-8.4	7.9	26.7	6.0	0.5	-0.6	2.3	14.0	24.4	13.8	11.7	29.9	
13	235 814	4.3	4.5	5.8	15.6	2.2	0.1	2.4	3.1	2.4	2.5	-2.9	13.2	20.6	4.2	-1.7	
14	240 582	2.0	3.0	4.6	7.3	1.4	10.6	0.6	3.5	3.7	3.9	-8.6	-18.2	3.0	45.8		
15	249 794	3.8	3.2	10.8	2.4	-1.3	-14.1	-0.2	5.8	4.7	5.8	7.9	-2.3	5.6	8.0	-20.2	
16	256 393	2.6	4.4	6.1	2.1	3.6	-7.2	4.4	5.3	5.5	4.6	-1.2	-11.8	-14.2	11.3	-2.9	
17	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	7.2	
17 Jul	P	22 189	3.9	4.3	-0.8	2.0	8.6	32.1	7.4	1.0	3.7	2.0	14.2	10.3	9.6	8.8	-0.7
Aug	P	19 238	9.0	9.6	2.9	21.3	12.5	20.1	12.0	6.5	6.7	8.0	18.9	7.7	20.2	28.0	13.0
Sep	P	23 257	8.5	5.8	-0.4	12.5	9.4	40.4	7.4	7.5	9.5	7.1	12.3	-0.5	31.1	15.8	-15.4
Oct	P	24 241	11.2	9.2	3.1	19.8	12.1	34.6	10.5	9.5	9.0	8.8	11.0	11.1	39.6	32.2	9.3
Nov	P	25 355	7.9	6.8	4.6	3.7	9.0	33.1	7.3	5.8	4.4	5.5	9.7	-0.6	15.5	40.4	16.0
Dec	P	21 971	6.0	4.7	5.1	-0.4	5.2	39.5	2.7	8.3	8.5	7.6	4.7	-8.3	-0.8	5.7	-0.2
18 Jan	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
Feb	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
Mar	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
Apr	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
May	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
Jun	P	24 724	3.1	-1.9	-1.5	-12.4	-0.2	-15.8	1.0	1.2	0.9	3.3	25.7	12.4	0.8	0.2	-6.0
Jul	P	24 355	9.8	6.3	1.5	11.4	8.7	19.9	7.9	9.6	9.4	8.1	12.5	14.8	-2.6	19.4	22.8
Aug	P	20 715	7.7	3.0	2.9	-20.7	6.9	23.5	5.6	9.0	8.2	7.1	1.8	1.6	-0.2	4.3	58.3

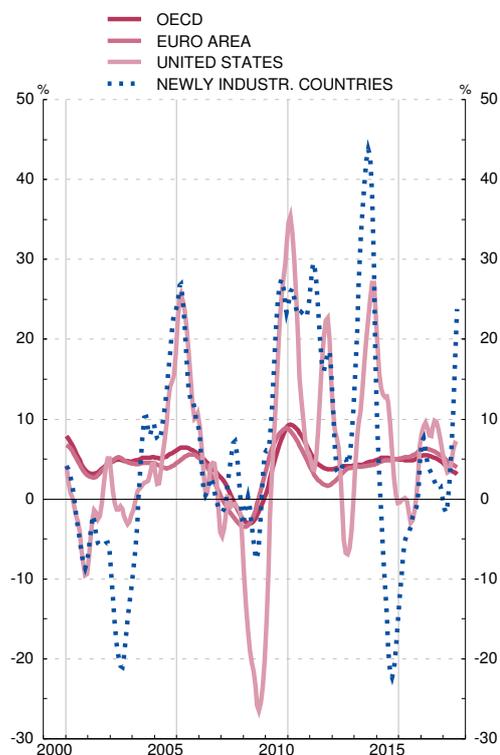
#### BY PRODUCT

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

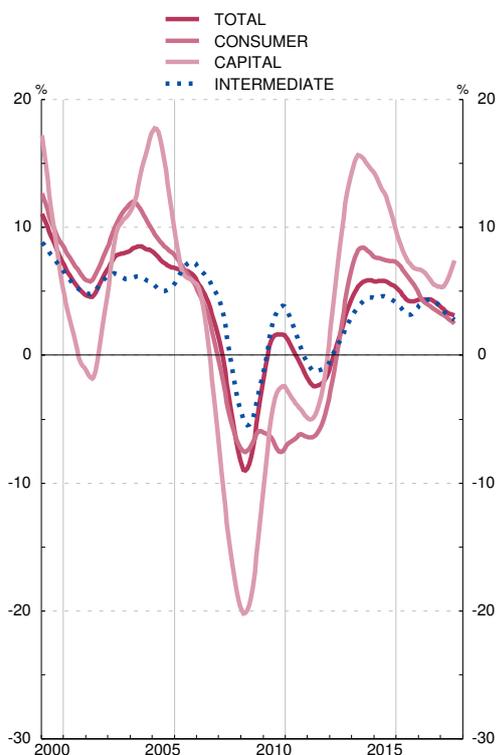
■ Series depicted in chart.

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 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
<b>Jun</b>	P 27 172	7.7	0.9	0.8	5.9	0.1	-6.4	1.6	6.2	5.9	5.2	-11.5	32.9	17.7	3.1	9.8
<b>Jul</b>	P 27 603	13.6	4.9	6.4	3.1	4.5	-2.6	6.3	9.5	9.8	11.9	29.6	9.1	29.5	9.7	18.9
<b>Aug</b>	P 23 772	5.8	-0.5	-0.3	14.8	-2.4	10.4	-6.1	3.2	2.7	1.9	-26.4	34.5	5.7	4.1	3.9

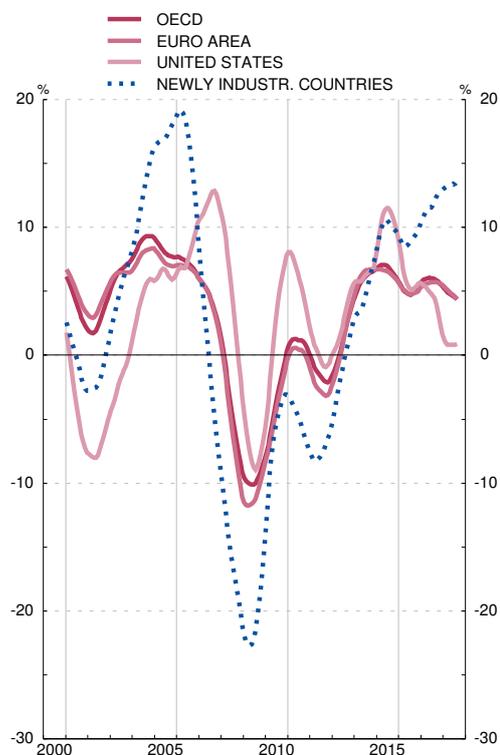
### BY PRODUCTS

Annual percentage changes (trend obtained with TRAMO SEATS method)



### BY GEOGRAPHICAL AREA

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



Sources: ME, MHAP y BE.

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

a. Series deflated by unit value indices .

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

EUR millions

1	World total	European Union (EU 28)						OECD			OPEC	Other American countries	China	Newly industrialised countries		
		2=3+7	Euro area			Other EU 28			Of which:							
			3	Of which:			7	Of which:		9					10	11
				Total	Germany	France		Italy	Total							
11	-47 910	3 559	1 387	-8 984	8 590	219	2 172	2 955	-1 751	-2 956	-1 389	-19 066	-5 152	-15 317	-1 116	
12	-31 831	12 203	7 306	-4 118	9 222	656	4 897	3 778	9 933	-858	-859	-21 120	-5 281	-14 023	83	
13	-16 533	17 058	10 573	-4 360	10 639	1 563	6 485	6 134	14 760	-1 575	-183	-17 248	-1 184	-13 470	6	
14	-24 975	10 439	5 875	-7 427	8 582	1 591	4 564	5 407	9 693	273	-21	-17 170	-1 162	-15 878	1 405	
15	-24 978	7 448	3 114	-8 950	8 587	1 365	4 334	5 528	6 081	-1 323	-751	-10 276	149	-19 281	-222	
16	-17 385	13 880	7 307	-7 437	8 107	2 282	6 573	8 884	11 595	-1 578	-1 244	-6 574	-718	-18 962	-279	
17	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	
17 Jul	P -2 099	943	445	-655	516	63	498	580	931	139	-112	-958	-12	-1 840	-114	
Aug	P -3 227	667	214	-722	415	19	453	386	133	-284	-79	-829	-335	-1 779	-55	
Sep	P -2 148	1 616	1 028	-319	607	210	588	713	1 021	-364	-113	-937	-18	-1 785	-134	
Oct	P -2 511	826	361	-784	530	139	466	435	-149	-322	-118	-750	-136	-1 680	-95	
Nov	P -1 621	1 646	909	-825	858	93	737	803	1 425	-13	-151	-1 156	-198	-1 555	-25	
Dec	P -2 050	608	293	-684	585	-27	315	404	546	144	-148	-1 095	-85	-1 563	7	
18 Jan	P -3 935	1 728	993	-710	687	211	735	676	843	-95	-124	-1 686	-313	-1 989	-162	
Feb	P -2 167	1 145	593	-640	400	130	552	639	485	-134	-122	-906	86	-1 552	-100	
Mar	P -831	2 199	1 397	-407	897	184	803	802	1 786	172	-209	-1 128	-122	-1 328	-122	
Apr	P -3 050	1 215	658	-896	717	220	557	613	407	-105	-194	-1 228	-57	-1 331	-146	
May	P -2 154	1 671	939	-774	530	270	732	767	1 068	-5	-163	-1 007	-255	-1 563	-121	
Jun	P -2 448	933	345	-1 015	730	178	588	632	884	168	-153	-1 160	-279	-1 584	-155	
Jul	P -3 248	1 055	438	-1 008	769	89	617	683	399	-10	-126	-996	-264	-1 975	-124	
Aug	P -3 057	1 386	733	-645	536	80	653	436	882	63	-40	-1 385	-398	-1 850	102	

**CUMULATIVE TRADE BALANCE**



Source: MHAP.

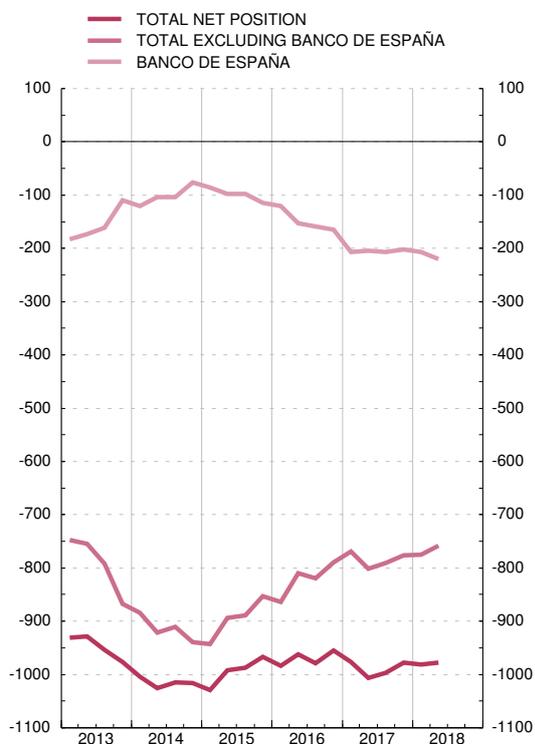
Note: The underlying series for this indicator are in Tables 18.3 and 18.5 of the Statistical Bulletin. The monthly series are provisional data, while the annual series are the final foreign trade data.

## 7.6. INTERNATIONAL INVESTMENT POSITION SUMMARY

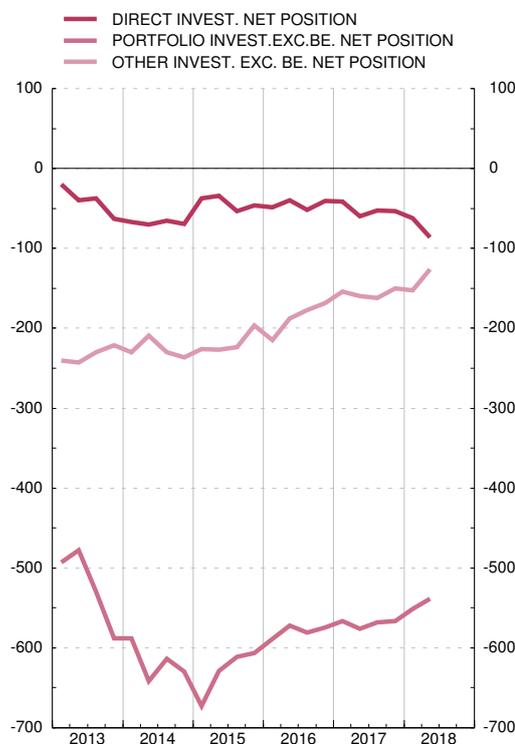
End-of-period stocks in EUR billions

	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>	-1 017	-940	-70	540	610	-629	381	1 010	-236	323	559	-4	-77	41	-114	-4
<b>15 Q2</b>	-992	-894	-34	594	628	-629	444	1 073	-227	326	552	-5	-98	49	-145	-2
<b>Q3</b>	-987	-889	-53	583	636	-611	437	1 048	-223	332	556	-1	-98	49	-142	-5
<b>Q4</b>	-967	-853	-46	590	636	-606	442	1 048	-197	332	529	-4	-114	50	-165	1
<b>16 Q1</b>	-984	-863	-49	597	646	-589	434	1 023	-215	328	543	-11	-121	49	-175	5
<b>Q2</b>	-962	-810	-39	619	659	-572	439	1 011	-188	343	531	-10	-153	54	-213	5
<b>Q3</b>	-979	-819	-52	623	675	-581	453	1 034	-178	338	516	-9	-159	59	-219	1
<b>Q4</b>	-955	-790	-41	633	674	-575	464	1 039	-168	339	507	-6	-165	60	-225	0
<b>17 Q1</b>	-976	-769	-41	650	691	-567	500	1 067	-154	350	505	-7	-207	60	-268	0
<b>Q2</b>	-1 006	-801	-60	636	696	-576	520	1 096	-159	340	500	-6	-205	57	-261	-1
<b>Q3</b>	-997	-791	-53	641	694	-568	533	1 101	-162	334	496	-8	-206	56	-259	-3
<b>Q4</b>	-978	-776	-53	630	683	-566	547	1 113	-150	351	501	-7	-202	58	-256	-3
<b>18 Q1</b>	-981	-775	-63	629	692	-551	567	1 118	-152	352	504	-8	-207	57	-261	-3
<b>Q2</b>	-978	-758	-86	626	713	-538	571	1 109	-126	372	498	-7	-220	59	-273	-6

### INTERNATIONAL INVESTMENT POSITION



### COMPONENTS OF THE POSITION



Source: BE.

## 7.7. INTERNATIONAL INVESTMENT POSITION BREAKDOWN

End-of-period stocks in EUR millions

	Direct investment				Portfolio investment, including Banco de España				Other investment, including Banco de España (a)		Financial derivatives including BE	
	Assets		Liabilities		Assets		Liabilities		Assets	Liabilities	Assets	Liabilities
	Equity	Debt instruments	Equity	Debt instruments	Equity and investment fund shares	Debt securities	Equity and investment fund shares	Debt securities				
1	2	3	4	5	6	7	8	9	10	11	12	
<b>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>	452	89	389	221	175	236	272	738	400	785	120	124
<b>15 Q2</b>	501	93	402	225	217	264	316	756	409	821	110	115
<b>Q3</b>	486	97	410	226	210	267	283	765	420	830	118	119
<b>Q4</b>	488	102	411	225	226	263	282	767	422	829	109	113
<b>16 Q1</b>	P 491	106	421	225	215	272	258	764	421	859	115	125
<b>Q2</b>	P 509	111	431	227	216	279	249	762	439	890	124	134
<b>Q3</b>	P 512	111	441	234	222	287	270	764	440	892	118	127
<b>Q4</b>	P 519	114	449	224	234	289	289	749	443	894	103	109
<b>17 Q1</b>	P 536	114	457	234	257	305	327	740	458	941	93	100
<b>Q2</b>	P 519	117	461	235	270	311	337	759	452	935	88	94
<b>Q3</b>	P 521	121	460	235	283	313	346	755	449	937	88	95
<b>Q4</b>	P 512	119	461	222	296	316	337	776	470	945	87	93
<b>18 Q1</b>	P 509	121	468	224	304	332	323	795	474	959	82	90
<b>Q2</b>	P 505	121	488	225	309	333	318	791	500	976	88	95

### ASSETS



### LIABILITIES



Source: BE.

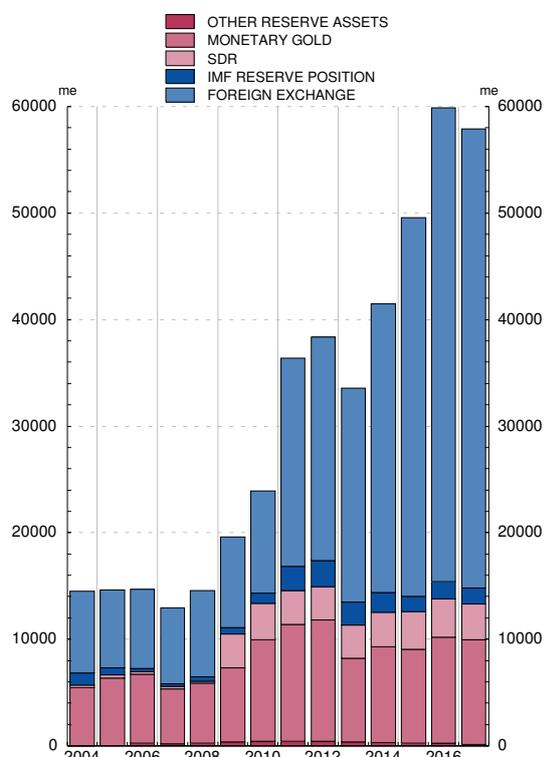
## 7.8. SPANISH RESERVE ASSETS

■ Series depicted in chart.

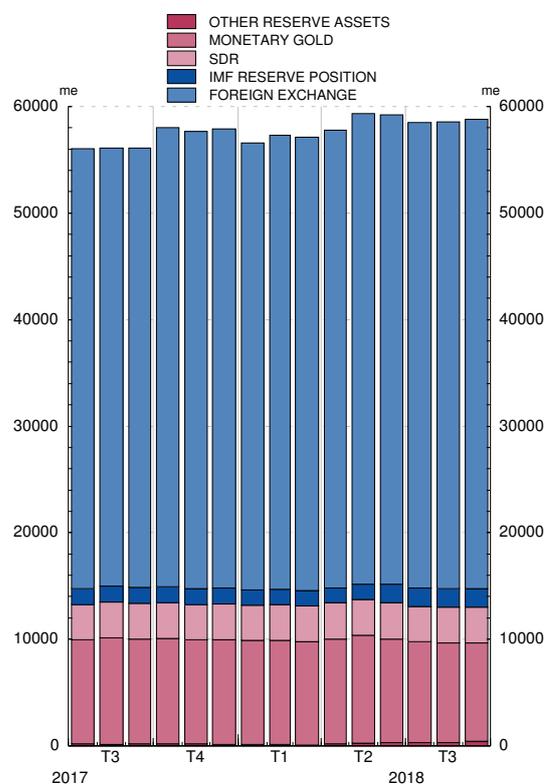
End-of-period stocks in EUR millions

	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>							
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
Aug	58 573	43 825	1 727	3 369	9 358	293	9.1
Sep	58 783	44 028	1 731	3 378	9 256	390	9.1

RESERVE ASSETS  
END-OF-YEAR POSITIONS



RESERVE ASSETS  
END-OF-MONTH POSITIONS



Source: BE.

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

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

## 7.9. EXTERNAL DEBT SUMMARY

End-of-period positions

EUR millions

	General government						Other monetary financial institutions						
	Total	Short-term				Long-term		Total	Short-term			Long-term	
		Total	Debt securities short-term	Loans, trade credits and other liabilities	Debt securities long-term	Loans, trade credits and other liabilities	Debt securities short-term		Deposits	Loans, trade credits and other liabilities	Debt securities long-term	Deposits	
			(a)	(b)	(a)	(b)							(a)
1	2	3	4	5	6	7	8	9	10	11	12		
<b>14</b> Q2	1 724 784	475 568	45 952	465	328 601	100 550	455 667	2 378	218 564	4 037	148 924	81 764	
Q3	1 751 728	470 508	48 197	1 497	321 331	99 484	470 218	2 912	235 116	3 391	148 638	80 160	
Q4	1 743 601	501 899	54 650	4 385	342 216	100 649	465 249	3 808	246 988	2 727	148 878	62 850	
<b>15</b> Q1	1 827 802	545 102	52 837	3 712	391 465	97 088	474 993	4 781	257 777	1 887	149 182	61 366	
Q2	1 802 335	539 144	55 092	4 356	383 019	96 676	456 815	3 746	245 918	3 021	143 627	60 503	
Q3	1 820 769	546 609	58 113	3 968	390 596	93 931	463 571	5 247	253 540	1 945	143 110	59 729	
Q4	P 1 820 798	551 640	59 640	2 841	396 340	92 819	438 472	5 840	230 506	1 332	140 369	60 425	
<b>16</b> Q1	P 1 847 446	556 618	54 228	2 007	406 961	93 422	447 034	6 513	242 513	1 765	134 689	61 555	
Q2	P 1 802 335	559 473	55 583	1 514	409 219	93 157	433 101	7 711	234 987	1 577	129 292	59 534	
Q3	P 1 889 706	563 258	55 382	1 720	413 303	92 854	419 562	7 575	219 899	1 997	129 954	60 136	
Q4	P 1 868 057	552 755	61 427	2 506	398 025	90 798	406 605	7 039	214 435	1 512	125 559	58 060	
<b>17</b> Q1	P 1 915 648	546 231	60 360	656	394 374	90 842	398 876	6 300	208 340	2 016	122 077	60 141	
Q2	P 1 929 619	562 318	59 274	1 680	411 771	89 592	398 832	5 821	206 672	2 865	126 888	56 586	
Q3	P 1 927 019	555 515	53 215	2 038	411 033	89 228	406 228	9 399	202 606	4 542	131 494	58 189	
Q4	P 1 943 339	570 976	61 737	1 737	420 560	86 941	440 247	12 879	210 204	3 118	156 449	57 596	
<b>18</b> Q1	P 1 977 387	585 850	55 843	823	444 677	84 507	439 231	16 827	204 849	3 229	155 062	59 264	
Q2	P 1 991 484	588 434	52 458	878	454 208	80 891	429 197	13 618	199 552	3 073	154 740	58 213	

## 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</b> Q2	236 586	233 385	3 201	338 588	4 782	32 556	189 508	111 742	218 375	44 896	60 517	112 962
Q3	243 686	240 356	3 331	338 133	5 083	34 670	187 041	111 339	229 184	46 797	64 391	117 995
Q4	225 786	222 414	3 372	329 518	5 351	33 620	182 917	107 630	221 149	49 089	58 867	113 192
<b>15</b> Q1	250 187	246 560	3 628	329 096	8 420	37 201	178 076	105 399	228 424	52 207	64 076	112 140
Q2	268 417	264 862	3 555	312 588	4 739	36 347	166 033	105 469	225 372	53 230	62 138	110 004
Q3	274 797	271 257	3 541	310 034	6 071	37 740	161 483	104 739	225 758	55 070	62 959	107 729
Q4	P 300 512	296 913	3 599	305 365	6 898	37 575	157 712	103 180	224 809	51 354	67 503	105 953
<b>16</b> Q1	P 315 326	311 826	3 499	303 944	10 515	38 160	151 522	103 746	224 524	49 892	69 776	104 857
Q2	P 358 933	355 376	3 557	300 536	7 776	38 994	152 436	101 329	227 344	53 773	66 363	107 208
Q3	P 376 002	372 467	3 535	297 277	7 583	38 097	150 566	101 032	233 607	56 607	71 184	105 816
Q4	P 387 220	383 616	3 604	297 091	8 495	38 909	148 651	101 036	224 386	53 960	67 721	102 704
<b>17</b> Q1	P 436 401	432 810	3 591	299 768	7 656	41 093	149 381	101 638	234 371	55 093	74 113	105 166
Q2	P 435 549	432 101	3 448	297 873	7 829	41 068	147 683	101 294	235 048	54 507	74 066	106 475
Q3	P 440 749	437 364	3 384	289 988	7 692	37 708	142 557	102 031	234 540	53 834	73 353	107 353
Q4	P 444 029	440 671	3 358	265 861	805	39 831	123 336	101 889	222 226	48 591	71 800	101 834
<b>18</b> Q1	P 454 400	451 063	3 337	274 106	978	40 493	121 432	111 203	223 801	49 710	78 937	95 154
Q2	P 477 611	474 197	3 414	271 407	1 522	43 312	114 537	112 036	224 836	50 922	85 809	88 105

Source: BE.

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

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

	Monetary policy operations (assets)					Total	Counterparts (liabilities)				
	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 Apr</b>	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	
<i>Jul</i>	2 090	741 695	- 2 562 886	-655 850	2 650 821	1 312 755	1 185 933	262 371	637 173	526 936	
<i>Aug</i>	2 682	740 356	- 2 582 230	-667 763	2 657 506	1 347 165	1 191 717	237 305	637 364	518 684	
<i>Sep</i>	4 420	737 065	- 2 608 613	-660 746	2 689 351	1 348 392	1 192 243	264 060	637 039	521 696	

**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 Apr</b>	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	
<i>Jul</i>	35	168 131	- 327 457	-11 888	483 735	388 980	-126 957	101 712	136 009	30 952	58 080	11 120	
<i>Aug</i>	44	168 131	- 329 540	-13 716	483 999	392 837	-128 837	105 936	136 530	23 145	58 226	12 614	
<i>Sep</i>	111	168 012	- 333 090	-12 875	488 337	392 174	-131 190	106 496	136 857	29 841	58 376	12 536	

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.

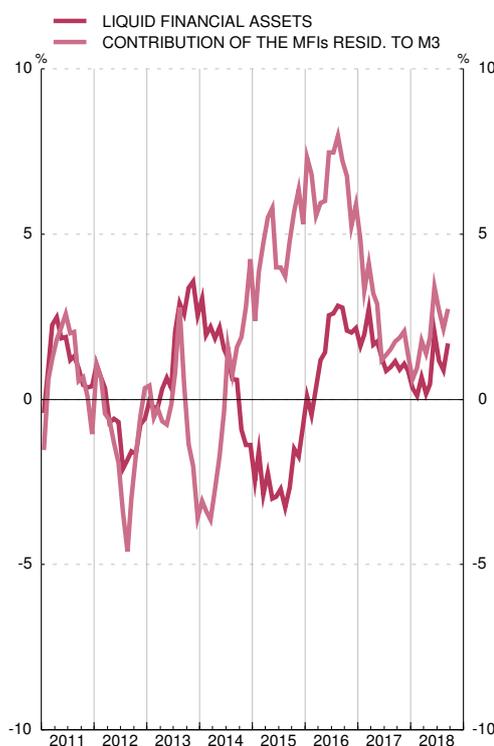
EUR millions and %

	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	248 149	-25.6	-24.0	272 593	9.3	-1.6	12.4	0.9	1.3
<b>17 Jun</b>	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
<i>Jul</i>	A 814 059	14.5	-7.6	17.2	279 130	-24.9	-25.2	264 643	10.9	-1.4	14.6	0.9	1.3
<i>Aug</i>	A 816 452	14.6	-7.8	17.3	275 187	-25.0	-25.1	264 851	10.2	-1.7	13.7	1.0	1.5
<i>Sep</i>	A 827 982	14.7	-7.7	17.3	268 334	-25.4	-25.1	266 732	10.1	-2.3	13.9	1.2	1.8
<i>Oct</i>	A 823 729	14.3	-6.6	16.8	258 708	-26.1	-25.5	269 534	10.2	-3.0	14.1	0.9	1.9
<i>Nov</i>	A 833 128	13.6	-7.1	15.9	254 533	-25.4	-24.4	270 955	10.6	-1.6	14.2	1.1	2.1
<i>Dec</i>	A 855 855	12.7	-7.4	14.9	248 149	-25.6	-24.0	272 593	9.3	-1.6	12.4	0.9	1.3
<b>18 Jan</b>	A 842 806	11.1	-8.1	13.1	243 379	-24.6	-23.5	278 023	10.9	-1.1	14.3	0.3	0.6
<i>Feb</i>	A 841 579	10.1	-8.3	12.0	240 265	-23.8	-23.2	278 145	9.3	-1.5	12.4	0.1	1.0
<i>Mar</i>	A 863 744	10.0	-7.7	11.8	238 354	-22.8	-22.7	277 081	7.5	0.2	9.5	0.7	1.8
<i>Apr</i>	A 854 537	8.9	-8.7	10.6	233 403	-22.5	-21.8	280 332	7.9	0.3	9.9	0.2	1.4
<i>May</i>	A 868 442	8.7	-8.6	10.4	228 114	-22.2	-20.9	279 156	6.1	1.7	7.3	0.5	1.9
<i>Jun</i>	A 905 259	10.2	-8.6	12.1	223 459	-21.4	-19.5	280 118	6.6	0.4	8.2	2.0	3.4
<i>Jul</i>	A 884 924	8.7	-9.1	10.4	221 227	-20.7	-19.2	282 493	6.7	0.7	8.3	1.2	2.7
<i>Aug</i>	A 884 163	8.3	-8.9	9.9	217 701	-20.9	-19.3	280 957	6.1	-0.0	7.7	0.9	2.1
<i>Sep</i>	A 900 311	8.7	-9.2	10.4	216 057	-19.5	-18.3	280 658	5.2	-0.9	6.8	1.7	2.7

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.

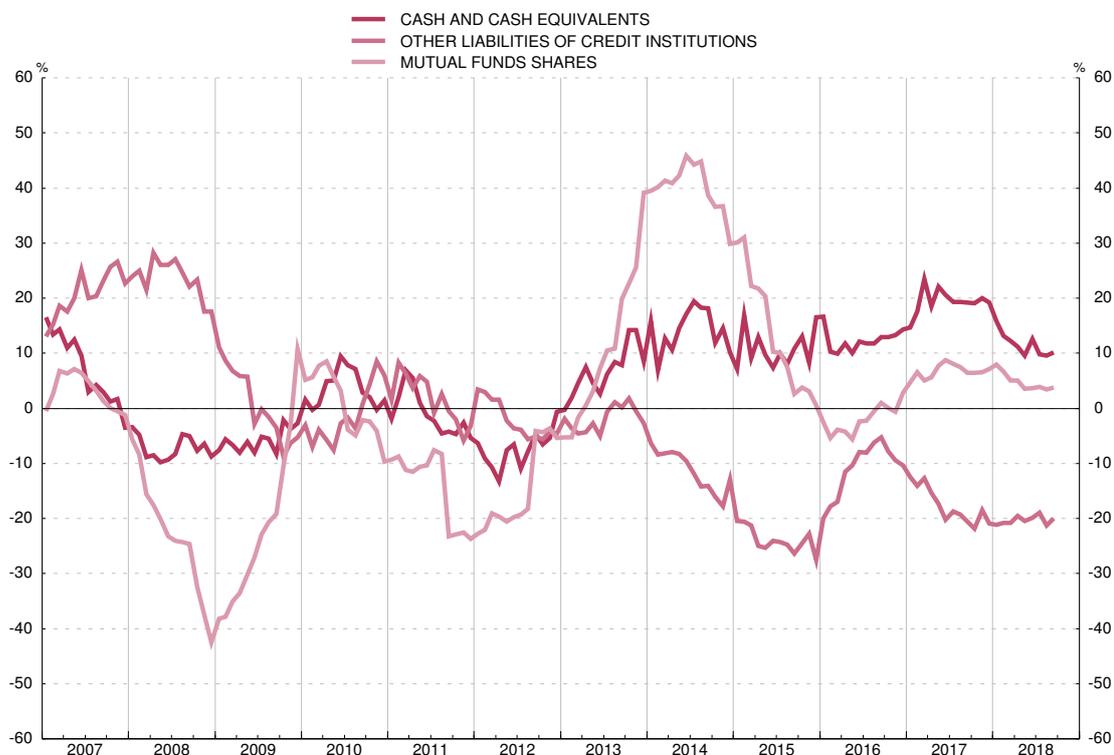
### 8.3 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ 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	47 784	-20.9	-23.5	34 258	7.1	4.1	7.7
<b>17 Jun</b>	200 569	20.5	52 898	-20.3	-25.1	33 260	8.8	4.4	9.7
Jul A	193 298	19.3	52 675	-18.7	-23.9	33 419	8.1	4.9	8.7
Aug A	196 988	19.3	52 767	-19.3	-24.8	33 421	7.5	4.3	8.1
Sep A	204 743	19.2	51 243	-20.5	-24.9	33 278	6.4	2.7	7.2
Oct A	198 788	19.1	49 043	-21.9	-26.6	33 525	6.4	1.8	7.4
Nov A	204 449	20.0	49 749	-18.5	-21.4	33 636	6.6	2.3	7.4
Dec A	212 990	19.2	47 784	-20.9	-23.5	34 258	7.1	4.1	7.7
<b>18 Jan</b>	205 302	15.9	45 923	-21.1	-25.3	34 740	8.0	2.6	9.0
Feb A	201 204	13.2	45 457	-20.8	-25.8	34 725	6.7	1.3	7.8
Mar A	214 341	12.2	45 891	-20.9	-25.9	34 028	5.1	3.4	5.4
Apr A	205 541	11.2	44 988	-19.6	-22.7	34 377	5.1	2.0	5.7
May A	213 687	9.6	43 513	-20.4	-21.8	34 301	3.6	1.6	4.0
Jun A	225 739	12.5	42 355	-19.9	-18.4	34 476	3.7	-0.5	4.5
Jul A	212 215	9.8	42 664	-19.0	-17.2	34 719	3.9	0.4	4.6
Aug A	215 833	9.6	41 567	-21.2	-17.9	34 581	3.5	0.1	4.1
Sep A	225 489	10.1	40 987	-20.0	-17.5	34 542	3.8	-0.0	4.5

#### NON-FINANCIAL CORPORATIONS Annual percentage change



Source: BE.

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

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

c. It includes open-ended investment companies.

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

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

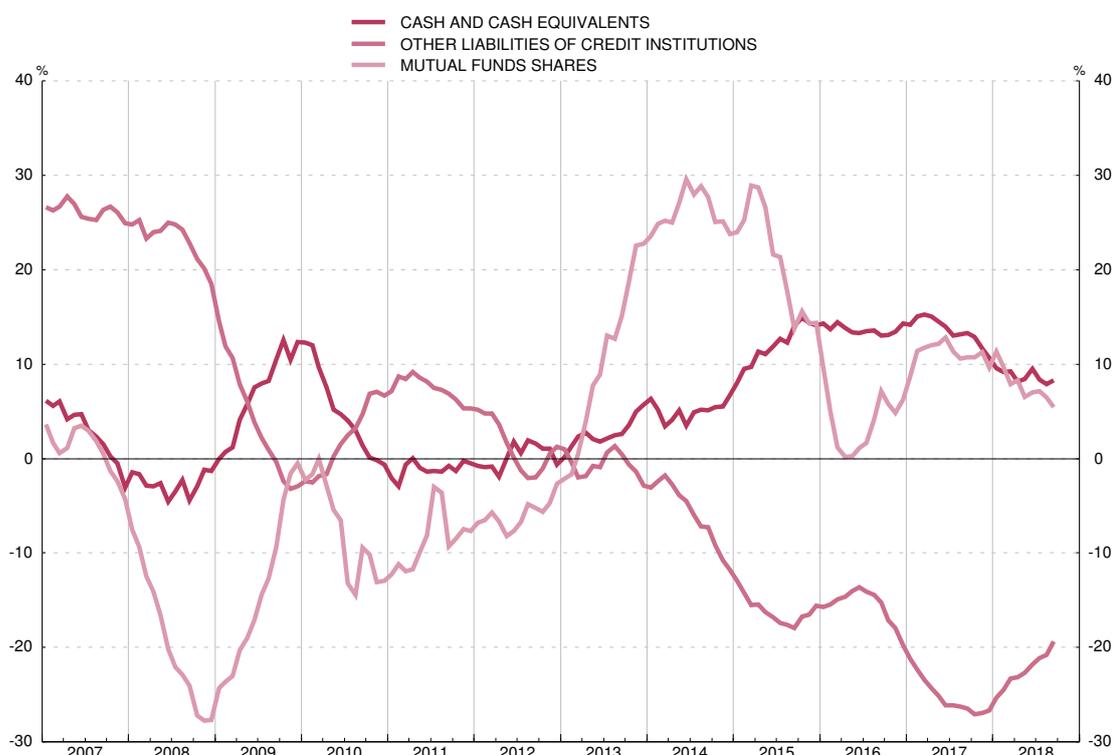
### 8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

	Cash and cash equivalents				Other liabilities of credit institutions				Mutual funds shares			
	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	200 365	-26.7	-24.1	238 336	9.6	-2.2	13.2	
<b>17 Jun</b>	620 562	14.0	-7.7	17.2	231 553	-26.1	-25.9	229 553	12.8	-1.2	17.3	
<i>Jul</i>	620 761	13.0	-8.4	16.2	226 456	-26.1	-25.4	231 224	11.4	-2.1	15.6	
<i>Aug</i>	619 464	13.2	-8.7	16.3	222 420	-26.3	-25.2	231 430	10.6	-2.3	14.6	
<i>Sep</i>	623 240	13.3	-8.6	16.4	217 091	-26.5	-25.1	233 454	10.7	-2.9	14.9	
<i>Oct</i>	624 941	12.9	-7.6	15.8	209 666	-27.1	-25.3	236 009	10.7	-3.5	15.2	
<i>Nov</i>	628 679	11.7	-8.1	14.4	204 784	-27.0	-24.9	237 319	11.2	-2.0	15.3	
<i>Dec</i>	642 865	10.7	-8.5	13.2	200 365	-26.7	-24.1	238 336	9.6	-2.2	13.2	
<b>18 Jan</b>	637 504	9.6	-9.0	12.0	197 456	-25.4	-23.2	243 283	11.3	-1.5	15.2	
<i>Feb</i>	640 375	9.2	-9.2	11.5	194 808	-24.5	-22.8	243 420	9.7	-1.8	13.1	
<i>Mar</i>	649 403	9.2	-8.5	11.4	192 463	-23.3	-22.1	243 053	7.9	-0.2	10.1	
<i>Apr</i>	648 995	8.1	-9.4	10.3	188 415	-23.2	-21.7	245 955	8.3	0.1	10.5	
<i>May</i>	654 756	8.4	-9.2	10.5	184 601	-22.7	-20.8	244 855	6.5	1.7	7.8	
<i>Jun</i>	679 521	9.5	-9.1	11.7	181 104	-21.8	-19.6	245 641	7.0	0.5	8.8	
<i>Jul</i>	672 709	8.4	-9.6	10.5	178 562	-21.1	-19.5	247 774	7.2	0.7	8.9	
<i>Aug</i>	668 330	7.9	-9.4	9.8	176 134	-20.8	-19.5	246 376	6.5	-0.1	8.2	
<i>Sep</i>	674 822	8.3	-9.7	10.3	175 070	-19.4	-18.4	246 116	5.4	-1.0	7.1	

#### HOUSEHOLDS AND NPISH Annual percentage change



Source: BE.

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

b. It includes open-ended investment companies.

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

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

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

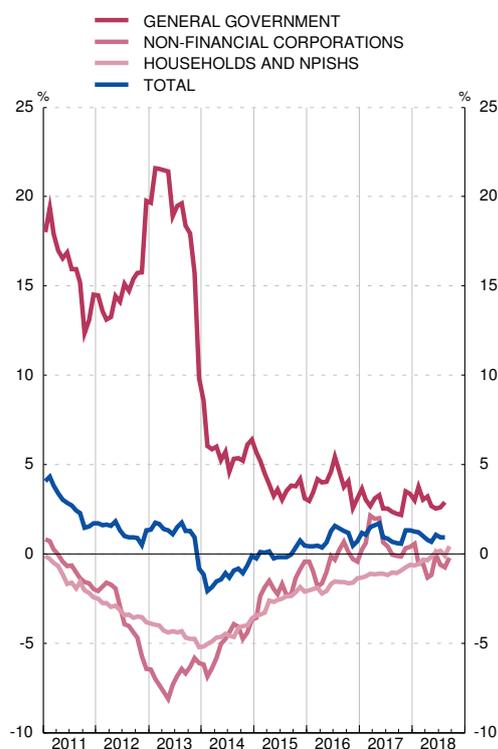
## 8.5. FINANCING OF NON-FINANCIAL SECTORS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

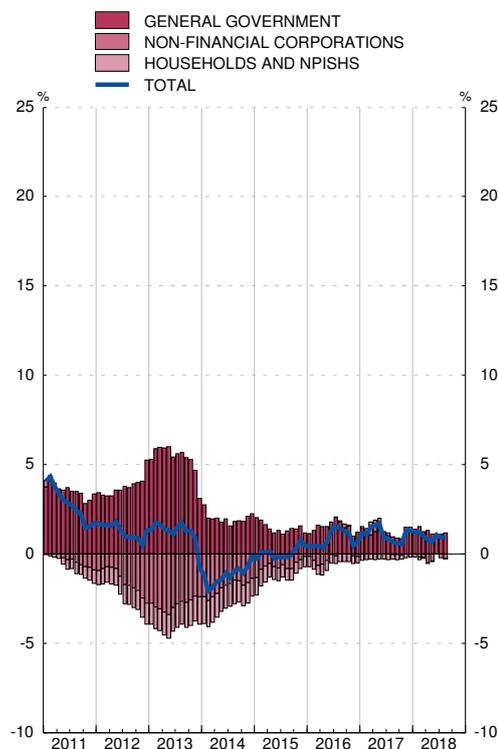
EUR millions and %

	Total				Annual growth rate						Contribution to col. 3						
	Stocks	Effective flow	Annual growth rate	General government (b)	Non-financial corp. and households and NPISHs					General government (b)	Non-financial corp. and households and NPISHs						
					By sectors		By instruments				By sectors		By instruments				
					Non-financial corporations	Households and NPISHs	Credit institutions' loans, securit. funds & other (c)	Securities other than shares	External loans		Non-financial corporations	Households and NPISHs	Credit institutions' loans, securit. funds & other (c)	Securities other than shares	External loans		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
<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	19 615	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 2 738 479	36 493	1.3	3.4	-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 Jun</b>	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	2.6	-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 2 732 777	-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 2 748 835	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 2 738 479	-6 718	1.3	3.4	-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 2 740 432	3 342	1.2	3.0	0.0	0.6	-0.6	-0.4	8.6	-0.6	1.2	0.0	0.2	-0.2	-0.2	0.3	-0.1
<b>Feb</b>	A 2 740 638	47	1.2	3.8	-0.5	-0.5	-0.6	-0.9	8.0	-1.5	1.5	-0.3	-0.2	-0.1	-0.4	0.3	-0.2
<b>Mar</b>	A 2 746 967	16 152	1.0	3.1	-0.4	-0.5	-0.3	-0.7	2.8	-0.1	1.3	-0.3	-0.2	-0.1	-0.3	0.1	-0.0
<b>Apr</b>	A 2 733 308	-13 383	0.8	3.2	-0.9	-1.3	-0.3	-1.1	2.4	-1.3	1.3	-0.5	-0.4	-0.1	-0.5	0.1	-0.1
<b>May</b>	A 2 739 955	6 698	0.7	2.7	-0.7	-1.2	-0.1	-0.8	2.3	-1.3	1.1	-0.4	-0.4	-0.0	-0.4	0.1	-0.1
<b>Jun</b>	A 2 760 829	22 477	1.1	2.5	0.0	-0.0	0.1	-0.1	4.0	-0.7	1.0	0.0	-0.0	0.0	-0.0	0.1	-0.1
<b>Jul</b>	A 2 744 792	-14 930	0.9	2.6	-0.2	-0.6	0.2	-0.3	4.9	-1.8	1.1	-0.1	-0.2	0.0	-0.1	0.2	-0.2
<b>Aug</b>	A 2 736 135	-8 053	0.9	2.9	-0.5	-0.7	-0.1	-0.5	5.5	-2.3	1.2	-0.3	-0.2	-0.0	-0.2	0.2	-0.2
<b>Sep</b>	A	...	...	...	0.1	-0.2	0.4	-0.1	7.3	-1.6	...	...	...	...	...	...	...

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.

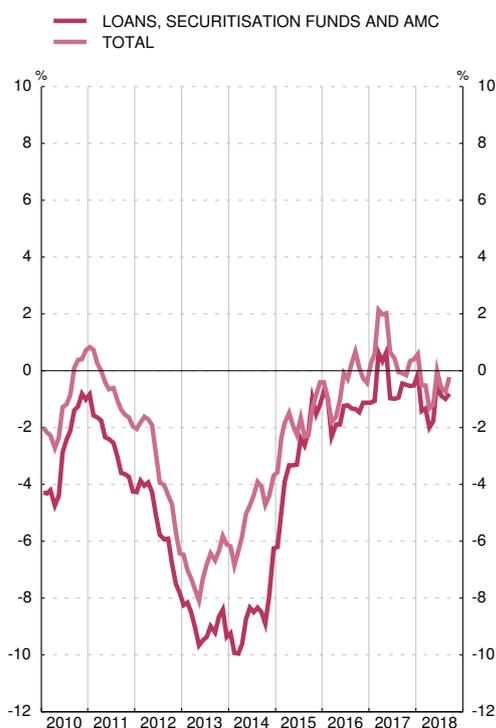
## 8.6. FINANCING OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

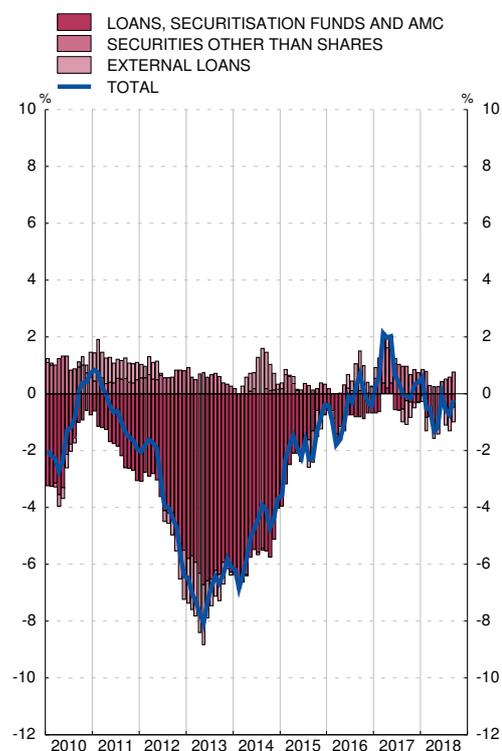
EUR millions and %

	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 Jun</b>	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
<i>Jul</i>	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
<i>Aug</i>	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
<i>Sep</i>	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
<i>Oct</i>	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
<i>Nov</i>	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
<i>Dec</i>	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 891 575	4 267	0.6	511 109	-0.1	-0.1	97 107	57 035	8.6	0.8	283 359	-0.6	-0.2	35 463
<i>Feb</i>	A 880 886	-10 906	-0.5	504 459	-1.4	-0.8	95 058	53 713	8.0	0.8	281 369	-1.5	-0.5	35 128
<i>Mar</i>	A 882 502	11 091	-0.5	500 013	-1.3	-0.8	97 520	55 600	2.8	0.3	284 969	-0.1	-0.0	39 623
<i>Apr</i>	A 879 326	-3 029	-1.3	497 144	-2.0	-1.2	97 868	54 853	2.4	0.2	284 314	-1.3	-0.4	39 406
<i>May</i>	A 880 492	1 132	-1.2	495 838	-1.8	-1.0	98 128	54 590	2.3	0.2	286 526	-1.3	-0.4	39 592
<i>Jun</i>	A 883 243	3 941	-0.0	497 856	-0.4	-0.2	98 065	55 371	4.0	0.4	287 322	-0.7	-0.2	40 054
<i>Jul</i>	A 877 772	-4 548	-0.6	494 281	-0.9	-0.5	97 988	55 124	4.9	0.5	285 504	-1.8	-0.6	39 722
<i>Aug</i>	A 870 158	-7 142	-0.7	486 472	-1.0	-0.6	98 572	55 202	5.5	0.6	285 114	-2.3	-0.7	39 504
<i>Sep</i>	A 875 529	6 368	-0.2	490 110	-0.8	-0.5	100 861	56 313	7.3	0.8	284 559	-1.6	-0.5	39 275

FINANCING OF NON-FINANCIAL CORPORATIONS  
Annual percentage change



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



Source: BE.

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

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

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

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

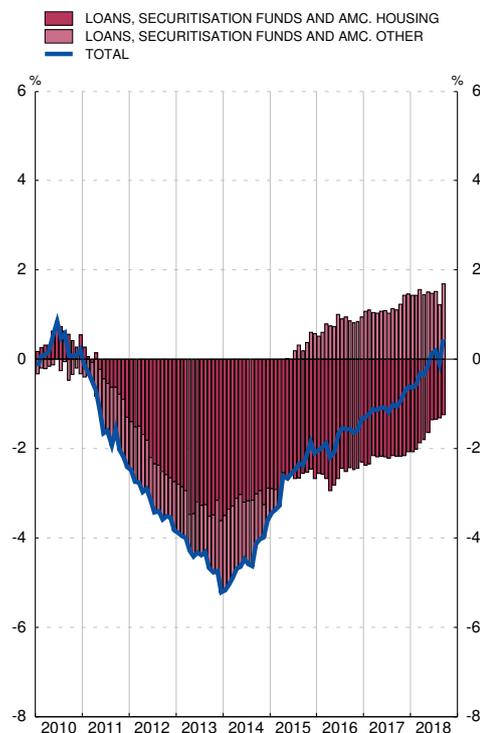
■ Series depicted in chart.

	Total			Resident credit institutions' loans, off-balance-sheet securitised loans & other transfers. Housing (b)			Resident credit institutions' loans, off-balance-sheet securitised loans & other transfers. Other (b)			Memorandum items: off-balance-sheet securitised loans and other transfers (b)	
	Stocks	Effective flow	Annual growth rate	Stocks	Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	Housing	Other
	1	2	3	4	5	6	7	8	9	10	11
<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 Jun</b>	715 591	8 130	-1.1	536 359	-2.9	-2.2	179 232	4.6	1.1	7 755	1 711
<i>Jul</i>	A 708 359	-7 034	-1.2	535 735	-2.9	-2.2	172 624	4.4	1.0	7 520	1 662
<i>Aug</i>	A 706 956	-1 309	-1.0	533 859	-2.8	-2.2	173 097	4.9	1.1	7 439	1 642
<i>Sep</i>	A 705 537	-1 062	-1.1	533 024	-2.8	-2.2	172 513	4.8	1.1	7 124	1 531
<i>Oct</i>	A 705 155	-198	-0.9	531 363	-2.8	-2.2	173 792	5.3	1.2	6 937	1 498
<i>Nov</i>	A 712 765	7 841	-0.7	529 900	-2.8	-2.2	182 864	5.9	1.4	6 835	1 514
<i>Dec</i>	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 703 019	-2 338	-0.6	526 822	-2.7	-2.1	176 197	6.0	1.4	6 738	1 542
<i>Feb</i>	A 701 764	-1 197	-0.6	526 021	-2.6	-2.0	175 743	6.1	1.4	6 658	1 488
<i>Mar</i>	A 703 728	2 313	-0.3	525 688	-2.5	-1.9	178 040	6.6	1.6	6 554	1 478
<i>Apr</i>	A 703 423	-176	-0.3	525 364	-2.4	-1.8	178 059	6.1	1.5	6 464	1 367
<i>May</i>	A 704 085	748	-0.1	524 951	-2.2	-1.6	179 134	6.2	1.5	6 269	1 352
<i>Jun</i>	A 713 701	10 029	0.1	525 937	-1.8	-1.4	187 763	5.9	1.5	6 678	1 545
<i>Jul</i>	A 706 888	-6 628	0.2	525 489	-1.8	-1.3	181 399	6.2	1.5	6 500	1 496
<i>Aug</i>	A 703 494	-3 263	-0.1	523 765	-1.7	-1.3	179 730	5.0	1.2	6 448	1 474
<i>Sep</i>	A 706 189	2 727	0.4	523 564	-1.6	-1.2	182 625	6.9	1.7	6 388	1 456

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.

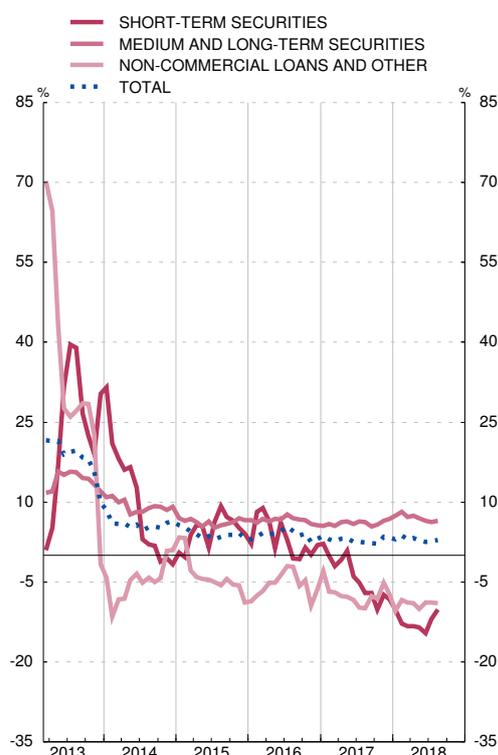
## 8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERNMENT

■ Series depicted in chart.

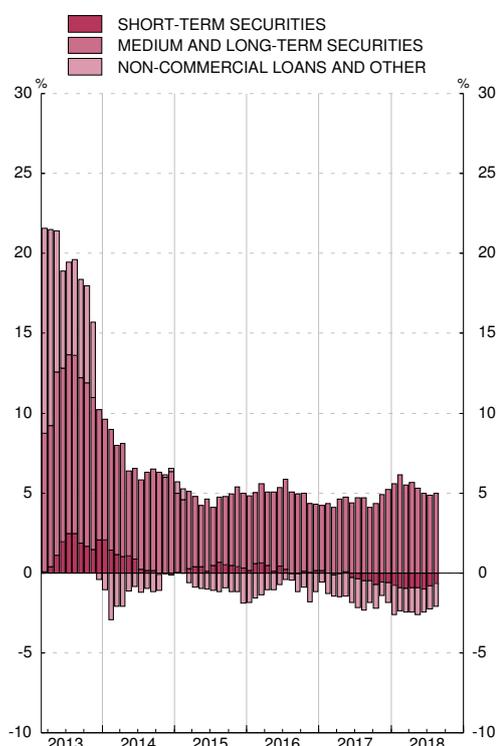
EUR millions and %

	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	33 287	3.1	82 375	1 577	2.0	0.1	837 234	44 462	5.6	4.1	187 611	-12 753	-6.4	-1.2
<b>17 Mar</b>	P 1 126 273	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 1 114 477	-11 796	3.1	78 913	-1 360	-0.8	-0.1	848 386	-9 341	6.2	4.6	187 178	-1 094	-7.7	-1.4
<b>May</b>	P 1 124 971	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	2.6	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	179 589	-204	-8.2	-1.4
<b>Nov</b>	P 1 138 962	8 961	3.5	75 126	2 627	-7.5	-0.5	888 111	10 198	6.5	4.9	175 725	-3 864	-5.2	-0.9
<b>Dec</b>	P 1 144 425	5 464	3.4	75 603	477	-8.2	-0.6	894 924	6 812	6.9	5.2	173 898	-1 826	-7.3	-1.2
<b>18 Jan</b>	P 1 145 837	1 412	3.0	74 078	-1 525	-10.2	-0.8	895 711	788	7.5	5.6	176 048	2 149	-10.4	-1.8
<b>Feb</b>	P 1 157 988	12 150	3.8	71 882	-2 196	-12.8	-0.9	913 071	17 360	8.1	6.1	173 035	-3 013	-8.4	-1.4
<b>Mar</b>	P 1 160 736	2 749	3.1	69 553	-2 329	-13.4	-1.0	919 545	6 474	7.2	5.5	171 638	-1 397	-8.8	-1.5
<b>Apr</b>	A 1 150 559	-10 178	3.2	68 455	-1 098	-13.3	-0.9	911 680	-7 865	7.5	5.7	170 424	-1 214	-9.0	-1.5
<b>May</b>	A 1 155 377	4 819	2.7	66 753	-1 702	-13.6	-0.9	921 490	9 810	6.9	5.3	167 134	-3 290	-10.0	-1.7
<b>Jun</b>	A 1 163 885	8 508	2.5	65 894	-859	-14.7	-1.0	929 040	7 550	6.5	5.0	168 951	1 817	-8.9	-1.5
<b>Jul</b>	A 1 160 131	-3 754	2.6	66 626	732	-12.0	-0.8	927 522	-1 518	6.3	4.9	165 983	-2 968	-8.9	-1.4
<b>Aug</b>	A 1 162 483	2 352	2.9	65 522	-1 104	-10.1	-0.7	932 542	5 020	6.4	5.0	164 419	-1 565	-9.0	-1.4

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.

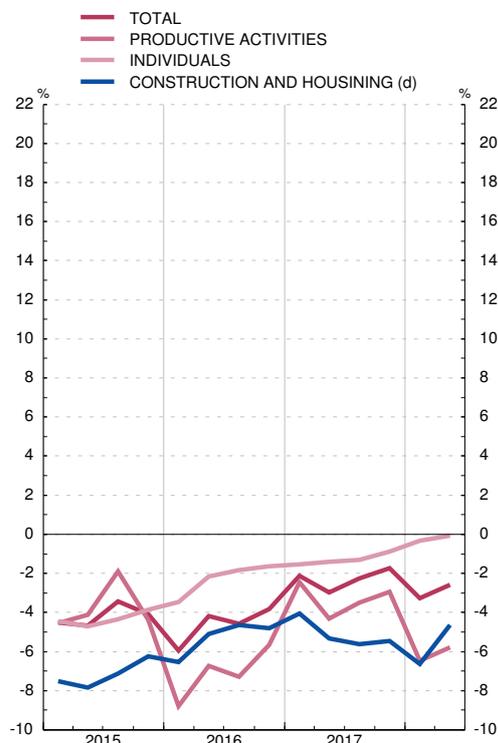
### 8.9 LENDING BY CREDIT INSTITUTIONS AND CFI's TO OTHER RESIDENT SECTORS. BREAKDOWN BY END-USE.

■ Series depicted in chart.

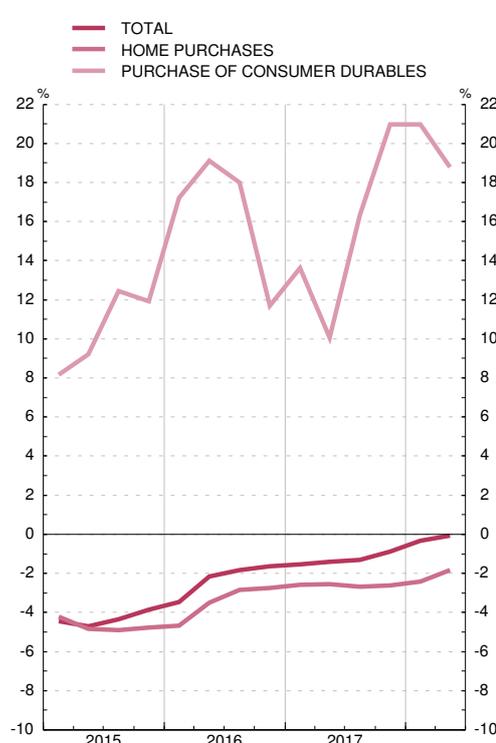
EUR millions and percentages

	Financing of productive activities							Financing of individuals				Financing of private non-profit institutions	Unclassified	Memorandum item: construction and housing (d)	
	Total (a)	Total	Agriculture and fisheries	Industry excluding construction	Construction	Services		Total	Home purchases and improvements	Purchases of consumer durables	Other (b)				
						Total	Of which								
															Real estate activities
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<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>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
<b>Q2</b>	1 229 717	557 798	20 711	105 048	29 167	402 870	100 952	655 297	519 259	500 857	48 832	87 205	5 378	11 245	649 378

**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.

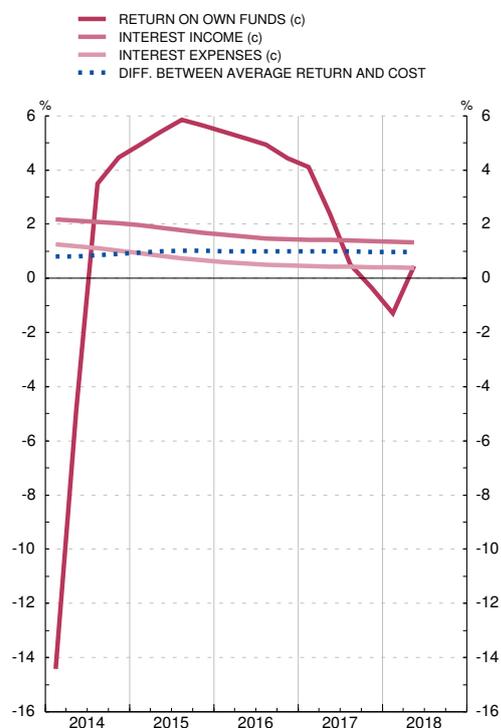
d. Including: construction, real estate activities and home purchases and improvements. The rates has been adjusted to eliminated the reclassification effect

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

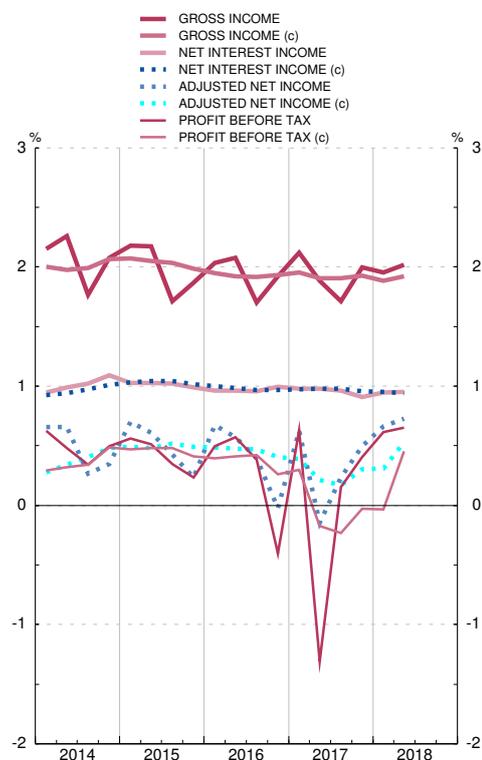
■ Series depicted in chart.

	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 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
<b>Q2</b>	1.3	0.4	1.0	1.1	2.0	1.1	0.6	0.2	0.7	0.1	0.7	5.1	1.4	0.5	1.0

**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.

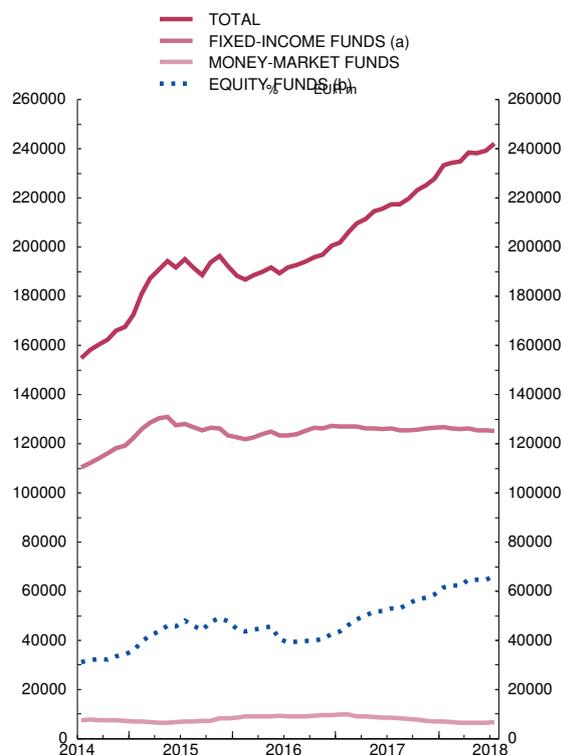
### 8.11. MUTUAL FUNDS RESIDENT IN SPAIN

■ Series depicted in chart.

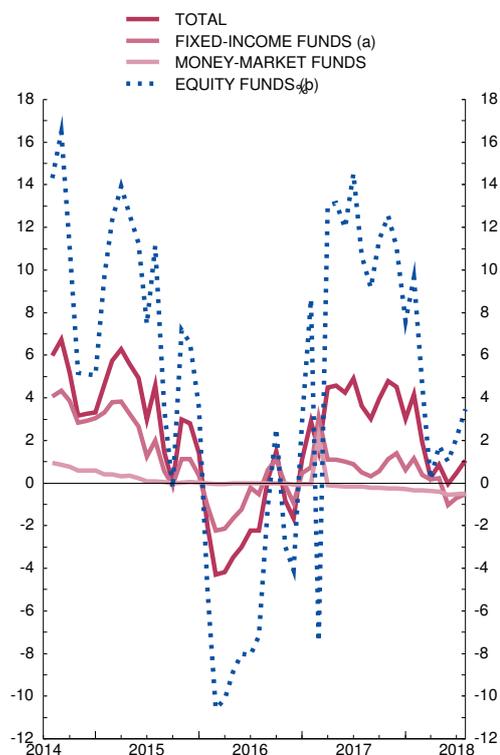
EUR millions

	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 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>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>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>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>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>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>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>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>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>Feb</b>	234 361	1 152	3 564	1.92	6 663	-246	-241	-0.34	126 189	-570	-25	0.39	62 403	870	2 233	4.58	39 105
<b>Mar</b>	234 820	459	2 248	0.26	6 578	-85	-61	-0.37	125 974	-215	-9	0.16	62 359	-44	1 156	0.16	39 909
<b>Apr</b>	238 459	3 639	1 427	0.87	6 610	31	-62	-0.39	126 353	378	256	0.22	64 551	2 192	426	1.77	40 946
<b>May</b>	238 295	-164	956	-0.04	6 378	-231	-219	-0.56	125 466	-887	32	-1.02	64 649	99	295	1.00	41 801
<b>Jun</b>	239 150	855	1 242	0.46	6 370	-8	-9	-0.51	125 399	-66	-619	-0.70	64 747	97	890	2.11	42 633
<b>Jul</b>	242 006	2 856	1 096	1.07	6 712	342	364	-0.49	125 241	-158	-557	-0.53	66 140	1 394	399	3.46	43 913

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.

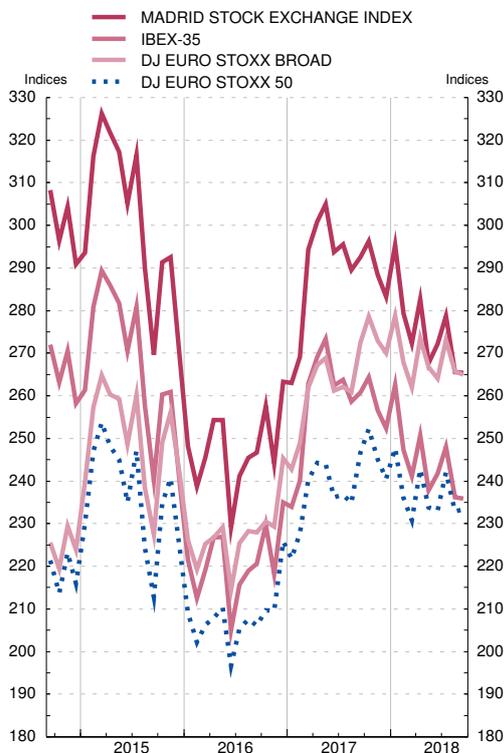
## 8.12. SHARE PRICE INDICES AND TURNOVER ON SECURITIES MARKETS. SPAIN AND EURO AREA

■ Series depicted in chart.

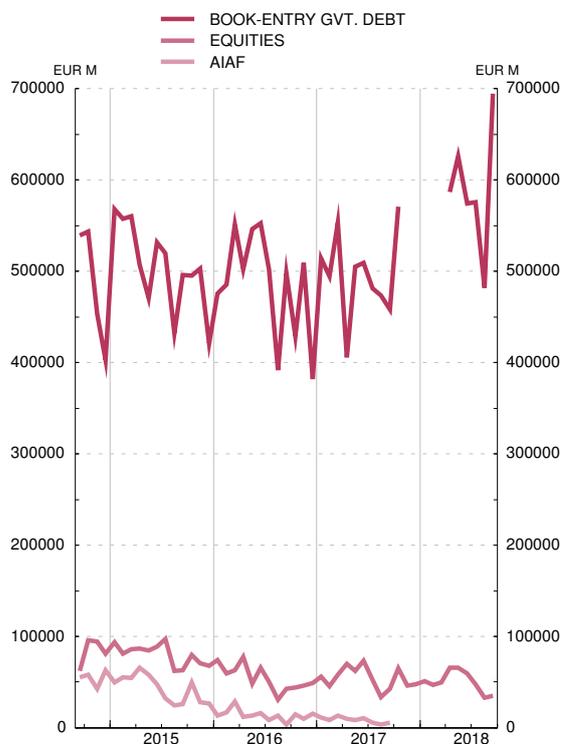
Indices, EUR millions and thousands of contracts

	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 987.03	9 735.19	383.34	3 451.99	453 311	-	4 089 209	...	-	11 686	-	4 847
<b>17 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	-	586 614	...	...	1 251	...	468
<b>May</b>	959.25	9 465.50	380.78	3 406.65	66 043	-	625 684	...	...	1 507	...	623
<b>Jun</b>	975.26	9 622.70	376.91	3 395.60	59 594	-	574 422	...	...	2 461	...	545
<b>Jul</b>	998.72	9 870.70	389.82	3 525.49	47 385	-	575 358	...	...	1 809	...	493
<b>Aug</b>	951.78	9 399.10	379.39	3 392.90	32 698	-	482 156	...	...	842	...	468
<b>Sep</b>	P 951.07	9 389.20	378.27	3 399.20	35 005	-	694 676	...	...	1 899	...	501

SHARE PRICE INDICES  
JAN 1994 = 100



TURNOVER ON SECURITIES MARKETS



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

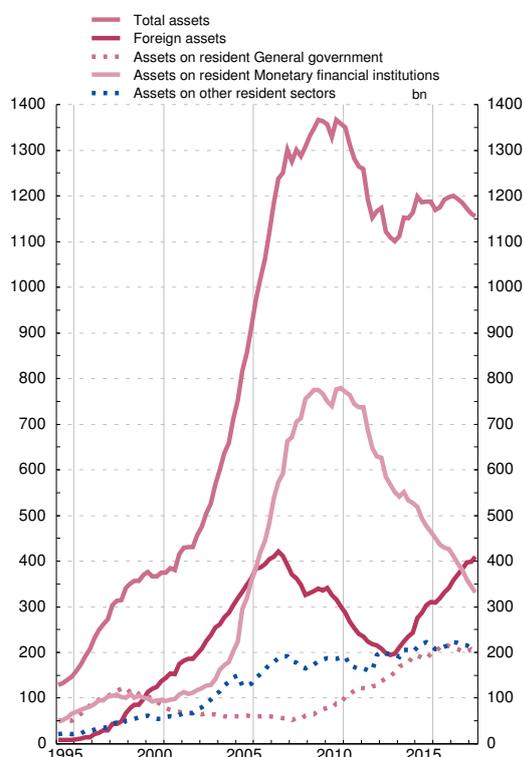
### 8.13. OTHER FINANCIAL CORPORATIONS (a): CONSOLIDATED FINANCIAL BALANCE SHEET (b)

■ Series depicted in chart.

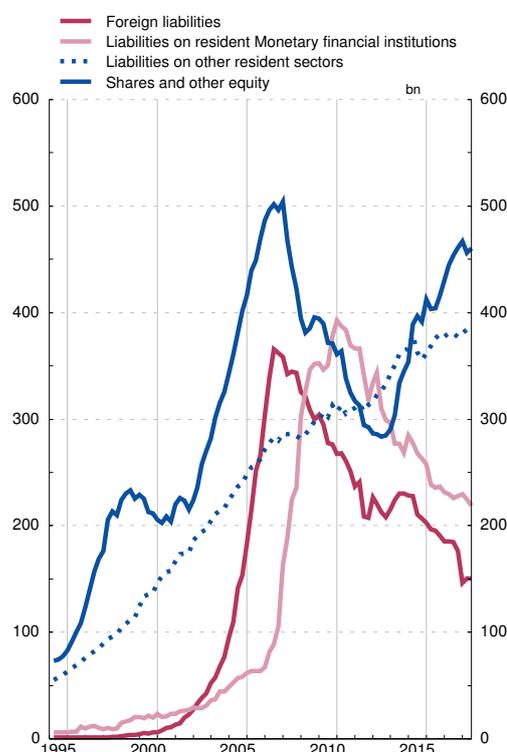
EUR billions

	Net financial assets 1=2+5+8+11-14-15	Net foreign assets			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 14	Rest of other Liabilities (net) 15	Pro memoria: Total financial assets 16=3+6+9+12
		Net 2=3-4	Assets 3	Liabilities 4	Net 5=6-7	Assets 6	Liabilities 7	Net 8=9-10	Assets 9	Liabilities 10	Net 11=12-13	Assets 12	Liabilities 13			
<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 Q3</b>	-45	5	236	230	173	177	4	265	533	268	-160	205	365	345	-16	1 151
<b>Q4</b>	-54	14	243	229	188	192	4	243	528	285	-166	201	366	354	-19	1 164
<b>15 Q1</b>	-61	48	276	228	189	193	4	242	519	277	-168	211	379	389	-18	1 199
<b>Q2</b>	-35	76	286	210	184	188	4	226	494	268	-144	219	362	397	-19	1 187
<b>Q3</b>	-12	96	303	207	183	186	4	213	476	263	-134	222	356	391	-21	1 188
<b>Q4</b>	-29	108	310	202	195	198	3	206	464	258	-147	215	362	412	-21	1 187
<b>16 Q1</b>	-17	113	309	197	198	202	4	212	451	238	-161	208	369	403	-25	1 169
<b>Q2</b>	-14	123	319	196	209	212	3	200	436	236	-168	208	376	404	-25	1 175
<b>Q3</b>	-12	142	332	190	215	218	3	192	429	237	-168	213	380	416	-23	1 191
<b>Q4</b>	-9	156	341	185	212	214	3	195	426	232	-162	215	378	431	-22	1 197
<b>17 Q1</b>	-15	173	358	185	207	209	3	182	411	229	-158	222	380	445	-28	1 200
<b>Q2</b>	-26	186	371	185	204	207	3	168	394	226	-160	221	381	454	-28	1 193
<b>Q3</b>	-33	208	384	176	200	202	3	153	381	228	-160	217	377	461	-28	1 184
<b>Q4</b>	-25	251	398	146	199	201	2	129	359	230	-166	215	381	467	-28	1 172
<b>18 Q1</b>	-24	249	399	150	205	207	2	120	345	225	-175	209	384	456	-33	1 160
<b>Q2</b>	-27	259	409	151	201	203	2	113	331	219	-173	211	384	461	-34	1 155

#### 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

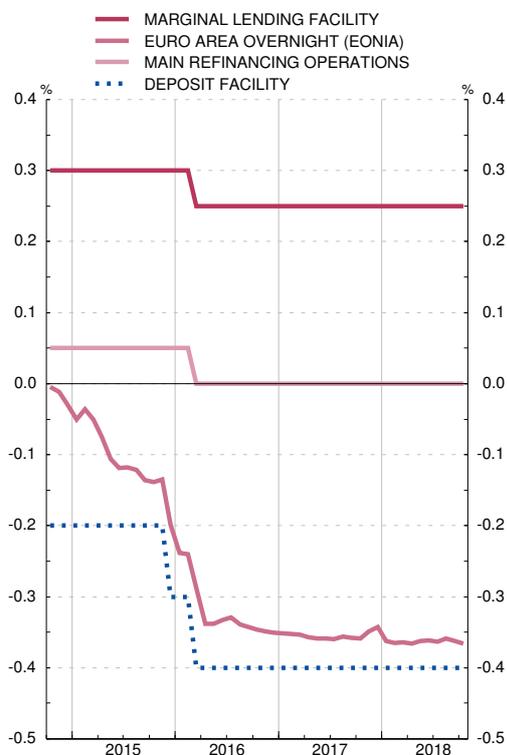
## 9.1. INTEREST RATES. EUROSISTEM AND MONEY MARKET. EURO AREA AND SPAIN

■ Series depicted in chart.

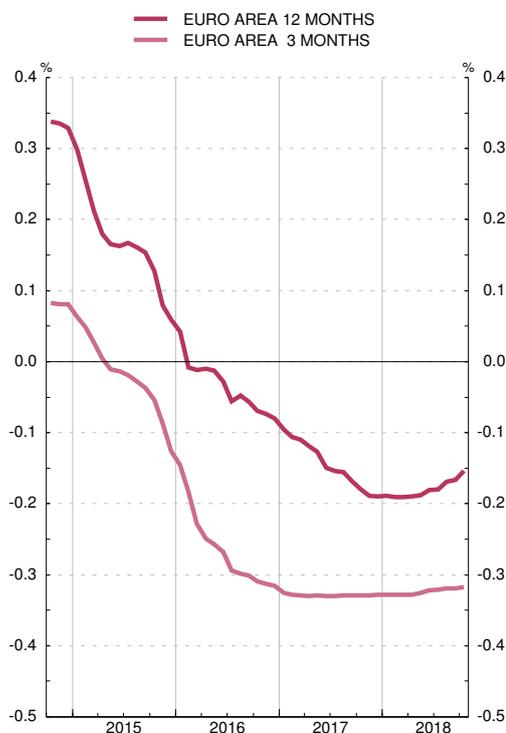
Averages of daily data. Percentages per annum

	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									
			Margin-al lending	Deposit	Over-night (EONIA)	1-month	3-month	6-month	1-year	Non-transferable deposits				Government-securities repos				
	1	2	3	4	5	6	7	8	9	Over-night	1-month	3-month	6-month	1-year	Over-night	1-month	3-month	1-year
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
<b>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	0.25	-0.40	-0.363	-0.37	-0.32	-0.27	-0.18	0.00	-	-0.33	-0.30	-	-	-	-	-
<b>17 Jul</b>	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	-
<b>Aug</b>	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	-
<b>Sep</b>	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
<b>Oct</b>	0.00	0.00	0.25	-0.40	-0.359	-0.37	-0.33	-0.27	-0.18	-	-	-0.33	-	-	-	-	-	-
<b>Nov</b>	0.00	0.00	0.25	-0.40	-0.349	-0.37	-0.33	-0.27	-0.19	-	-	-0.33	-	-	-	-	-	-
<b>Dec</b>	0.00	0.00	0.25	-0.40	-0.342	-0.37	-0.33	-0.27	-0.19	-	-0.35	-0.33	-	-	-	-	-	-
<b>18 Jan</b>	0.00	-	0.25	-0.40	-0.362	-0.37	-0.33	-0.27	-0.19	-	-	-0.34	-	-	-	-	-	-
<b>Feb</b>	0.00	0.00	0.25	-0.40	-0.365	-0.37	-0.33	-0.27	-0.19	-	-	-	-	-	-	-	-	-
<b>Mar</b>	0.00	0.00	0.25	-0.40	-0.364	-0.37	-0.33	-0.27	-0.19	-	-	-0.33	-0.30	-	-	-	-	-
<b>Apr</b>	0.00	0.00	0.25	-0.40	-0.366	-0.37	-0.33	-0.27	-0.19	0.00	-	-0.33	-	-	-	-	-	-
<b>May</b>	0.00	0.00	0.25	-0.40	-0.363	-0.37	-0.33	-0.27	-0.19	-	-	-0.33	-	-	-	-	-	-
<b>Jun</b>	0.00	0.00	0.25	-0.40	-0.362	-0.37	-0.32	-0.27	-0.18	0.00	-	-	-	-	-	-	-	-
<b>Jul</b>	0.00	0.00	0.25	-0.40	-0.364	-0.37	-0.32	-0.27	-0.18	-	-	-	-	-	-	-	-	-
<b>Aug</b>	0.00	0.00	0.25	-0.40	-0.359	-0.37	-0.32	-0.27	-0.17	-	-	-	-	-	-	-	-	-
<b>Sep</b>	0.00	-	0.25	-0.40	-0.363	-0.37	-0.32	-0.27	-0.17	0.00	-	-	-	-	-	-	-	-
<b>Oct</b>	0.00	-	0.25	-0.40	-0.366	-0.37	-0.32	-0.26	-0.15	-	-	-	-	-	-	-	-	-

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

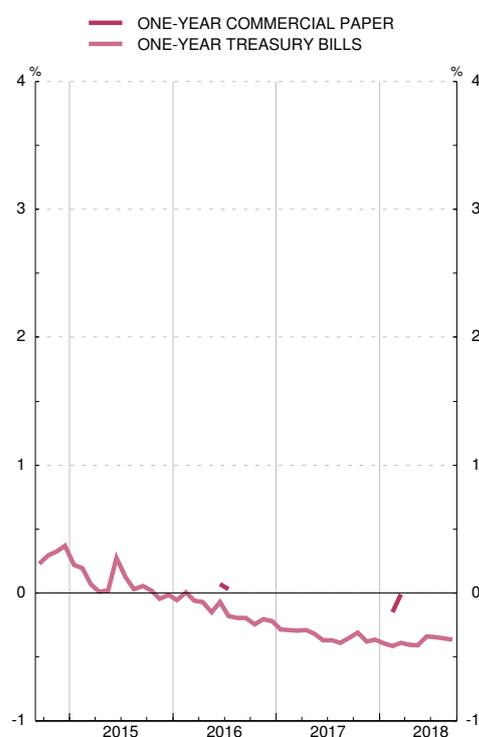
## 9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS

■ Series depicted in chart.

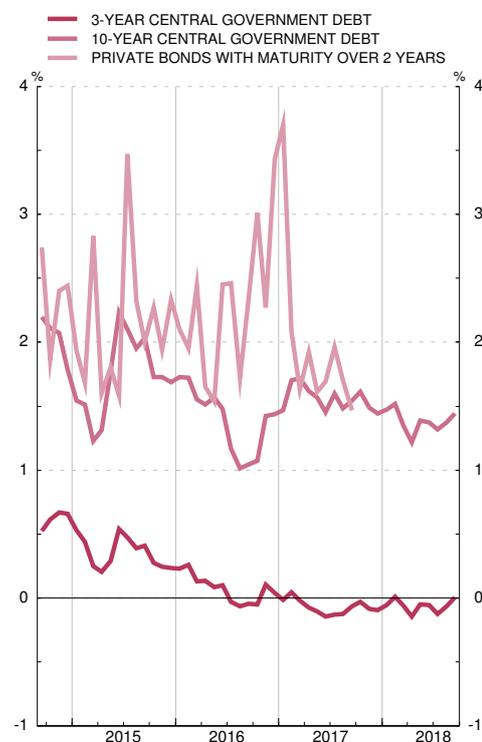
Percentages per annum

	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>	-0.38	-0.39	-0.08	...	-0.09	0.35	1.41	1.92	2.52	-0.06	1.38	-
<b>17 Jun</b>	-0.37	-0.37	-	-0.02	0.03	0.23	1.41	1.94	-	-0.15	1.45	1.69
<b>Jul</b>	-0.37	-0.36	-	-0.12	0.03	0.32	1.66	-	2.91	-0.13	1.60	1.96
<b>Aug</b>	-0.39	-0.39	-	0.30	-	0.25	-	-	-	-0.13	1.48	1.70
<b>Sep</b>	-0.35	-0.36	-	0.15	-0.01	0.22	1.37	2.18	2.79	-0.07	1.54	1.47
<b>Oct</b>	-0.31	-0.34	-	...	0.07	0.55	1.64	-	2.88	-0.03	1.61	...
<b>Nov</b>	-0.38	-0.38	-	...	-0.01	0.38	1.55	-	-	-0.09	1.49	...
<b>Dec</b>	-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	...
<b>Feb</b>	-0.42	-0.41	-0.15	...	-0.01	0.39	1.59	2.11	2.73	0.01	1.52	...
<b>Mar</b>	-0.39	-0.42	-0.01	...	-0.02	0.32	1.39	1.90	-	-0.06	1.35	...
<b>Apr</b>	-0.41	-0.42	-	...	-0.23	0.21	1.26	1.74	2.24	-0.15	1.22	...
<b>May</b>	-0.41	-0.36	...	...	-0.14	0.46	1.38	-	-	-0.05	1.39	...
<b>Jun</b>	-0.34	-0.35	...	...	-0.02	0.35	1.42	1.85	2.36	-0.06	1.37	...
<b>Jul</b>	-0.35	-0.39	...	...	-0.09	0.34	1.32	1.81	-	-0.13	1.32	...
<b>Aug</b>	-0.36	-0.39	...	...	-0.13	0.38	1.44	-	-	-0.06	1.37	...
<b>Sep</b>	-0.37	-0.37	-	...	-	0.42	1.50	-	2.60	0.01	1.44	...

### PRIMARY MARKET



### SECONDARY MARKET



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

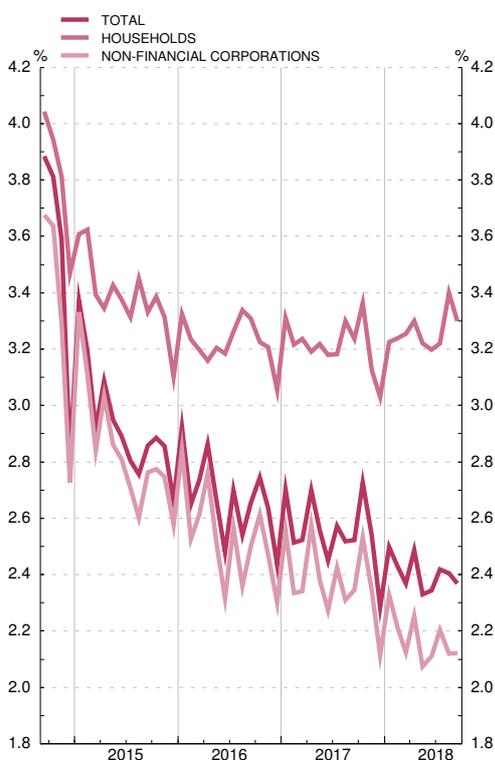
**9.3. INTEREST RATES ON NEW BUSINESS. CREDIT INSTITUTIONS AND CFIs. (CBE 1/2010)  
SDDS (a)**

■ Series depicted in chart.

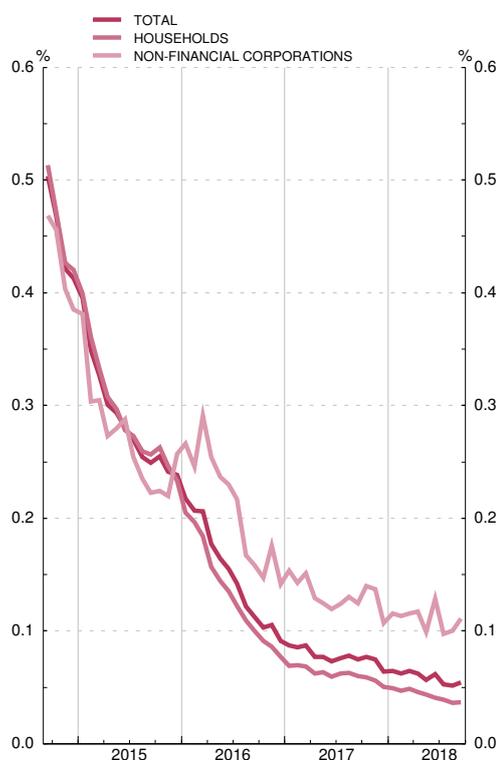
Percentages

	Loans (APRC) (b)							Deposits (NEDR) (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>	A 2.37	3.30	2.21	6.39	2.12	2.54	1.59	0.05	0.04	0.03	0.05	0.10	0.11	0.08	0.33	-0.11
<b>17 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	3.20	2.17	6.07	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>Jul</b>	2.42	3.22	2.13	6.35	2.20	2.62	1.72	0.05	0.04	0.03	0.06	0.05	0.10	0.08	0.19	-0.24
<b>Aug</b>	2.41	3.40	2.28	6.65	2.12	2.48	1.60	0.05	0.04	0.03	0.05	0.15	0.10	0.08	0.21	-0.11
<b>Sep</b>	P 2.37	3.30	2.21	6.39	2.12	2.54	1.59	0.05	0.04	0.03	0.05	0.10	0.11	0.08	0.33	-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).

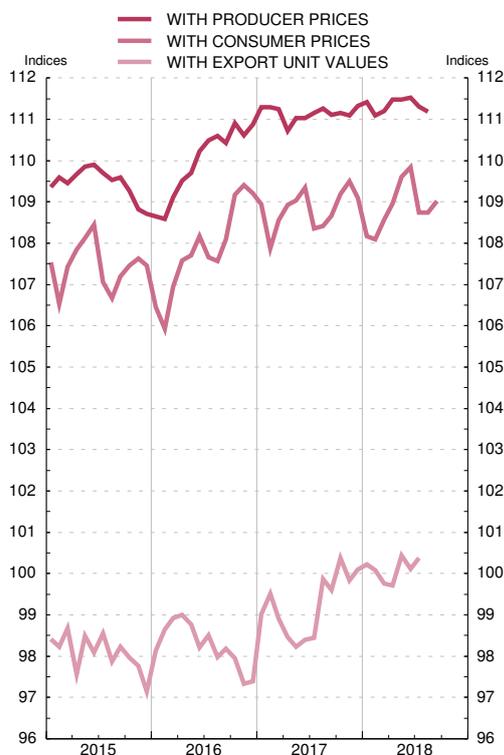
## 9.4 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE EU-28 AND THE EURO AREA

■ Series depicted in chart.

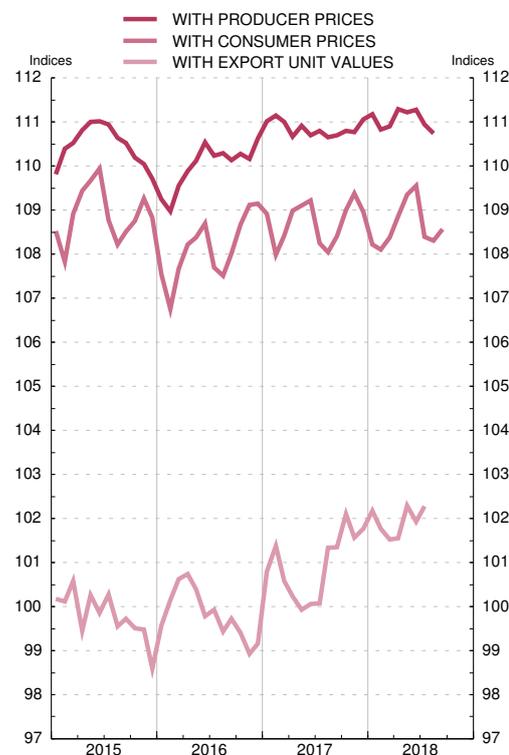
Base 1999 Q1 = 100

	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>	109.5	107.4	102.4	98.1	100.9	108.4	106.5	101.5	97.5	110.5	108.9	104.5	111.7	99.8
<b>16</b>	110.0	107.8	101.6	98.2	102.0	107.8	105.7	99.6	96.7	110.0	108.1	102.9	112.6	99.8
<b>17</b>	111.1	108.8	101.2	99.2	102.5	108.4	106.1	98.7	97.1	110.9	108.7	102.2	113.2	100.9
<b>16 Q4</b>	110.8	109.3	101.7	97.6	102.6	108.0	106.5	99.1	95.5	110.4	109.0	102.5	113.8	99.2
<b>17 Q1</b>	111.3	108.5	101.6	99.1	102.4	108.6	105.9	99.2	97.2	111.1	108.5	102.6	112.5	100.9
<b>Q2</b>	110.9	109.1	101.1	98.4	102.4	108.3	106.6	98.7	96.4	110.8	109.1	102.2	113.0	100.1
<b>Q3</b>	111.2	108.5	101.3	99.3	102.7	108.3	105.6	98.7	97.1	110.7	108.2	102.3	113.6	100.9
<b>Q4</b>	111.2	109.3	100.7	100.1	102.6	108.3	106.5	98.1	97.9	110.9	109.1	101.8	113.7	101.8
<b>18 Q1</b>	111.2	108.3	100.4	100.0	102.6	108.4	105.5	97.9	97.9	111.0	108.2	101.6	112.8	101.8
<b>Q2</b>	111.5	109.5	100.3	100.1	102.7	108.6	106.6	97.7	97.9	111.3	109.3	101.4	112.1	101.9
<b>Q3</b>	...	108.8	...	...	102.9	...	105.8	...	...	...	108.4	...	...	...
<b>18 Jan</b>	111.4	108.2	...	100.2	102.6	108.6	105.5	...	98.1	111.2	108.2	...	...	102.2
<b>Feb</b>	111.1	108.1	...	100.1	102.6	108.3	105.4	...	97.9	110.8	108.1	...	...	101.8
<b>Mar</b>	111.2	108.6	100.4	99.8	102.7	108.3	105.8	97.9	97.6	110.9	108.4	101.6	112.8	101.5
<b>Apr</b>	111.5	109.0	...	99.7	102.6	108.7	106.2	...	97.6	111.3	108.9	...	...	101.6
<b>May</b>	111.5	109.6	...	100.4	102.7	108.5	106.7	...	98.2	111.2	109.4	...	...	102.3
<b>Jun</b>	111.5	109.8	100.3	100.1	102.8	108.5	106.9	97.7	97.8	111.3	109.5	101.4	112.1	101.9
<b>Jul</b>	111.3	108.7	...	100.4	102.9	108.2	105.7	...	98.0	110.9	108.4	...	...	102.3
<b>Aug</b>	111.2	108.7	...	...	102.9	108.0	105.6	...	...	110.7	108.3	...	...	...
<b>Sep</b>	...	109.0	...	...	102.9	...	105.9	...	...	...	108.6	...	...	...
<b>Oct</b>	...	...	...	...	102.8	...	...	...	...	...	...	...	...	...

INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EU-28



INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EURO AREA



Source: BE.

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

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

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

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

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

■ Series depicted in chart.

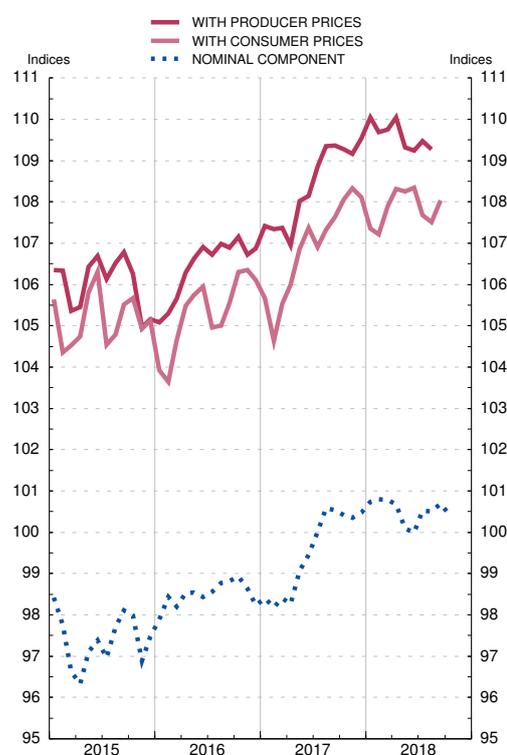
Base 1999 Q1 = 100

	Vis-à-vis developed countries									Vis-à-vis industrialised countries				
	Total (a)				Nominal component (b)	Prices component (c)				Total (a)		Nominal component (b)	Prices component (c)	
	Based on producer prices	Based on consumer prices	Based on manufacturing unit labour costs (d)	Based on export unit values		Based on producer prices	Based on consumer prices	Based on manufacturing unit labour costs (d)	Based on export unit values	Based on producer prices	Based on consumer prices		Based on producer prices	Based on consumer prices
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>15</b>	109.9	109.0	110.3	98.3	99.3	110.7	109.8	111.2	99.7	106.0	105.2	97.4	108.9	108.0
<b>16</b>	110.0	108.9	111.6	98.5	99.9	110.1	108.9	111.7	99.3	106.4	105.3	98.5	108.1	106.9
<b>17</b>	111.7	110.3	113.0	99.8	100.8	110.9	109.4	112.1	99.7	108.4	106.9	99.5	108.9	107.4
<b>16 Q4</b>	110.6	110.0	113.3	97.6	100.2	110.4	109.8	113.1	98.1	106.9	106.3	98.6	108.4	107.8
<b>17 Q1</b>	111.2	109.2	111.8	99.1	100.0	111.1	109.2	111.8	99.8	107.4	105.3	98.3	109.2	107.1
<b>Q2</b>	111.2	110.3	112.4	98.7	100.4	110.8	109.9	112.0	99.1	107.7	106.7	98.9	108.9	107.9
<b>Q3</b>	112.2	110.4	113.7	100.3	101.3	110.7	108.9	112.2	99.6	109.2	107.3	100.4	108.8	106.9
<b>Q4</b>	112.4	111.4	114.2	101.3	101.5	110.8	109.8	112.6	100.5	109.3	108.2	100.4	108.8	107.7
<b>18 Q1</b>	112.8	110.7	113.6	101.5	101.8	110.8	108.8	111.6	100.5	109.8	107.5	100.8	108.9	106.6
<b>Q2</b>	112.7	111.6	112.4	101.4	101.5	111.0	110.0	110.8	100.6	109.5	108.3	100.2	109.2	108.0
<b>Q3</b>	...	110.7	...	...	101.5	...	109.1	...	...	...	107.7	100.6	...	107.1
<b>18 Jan</b>	113.0	110.6	...	101.8	101.8	111.0	108.7	...	100.7	110.0	107.4	100.7	109.2	106.5
<b>Feb</b>	112.6	110.5	...	101.6	101.8	110.6	108.6	...	100.5	109.7	107.2	100.8	108.7	106.3
<b>Mar</b>	112.7	111.0	113.6	101.3	101.8	110.7	109.0	111.6	100.2	109.8	107.9	100.8	108.8	107.0
<b>Apr</b>	113.0	111.5	...	101.3	101.8	111.0	109.5	...	100.2	110.1	108.3	100.7	109.2	107.5
<b>May</b>	112.6	111.7	...	101.7	101.5	110.9	110.1	...	100.9	109.3	108.3	100.1	109.1	108.1
<b>Jun</b>	112.4	111.7	112.4	101.3	101.3	110.9	110.3	110.8	100.7	109.2	108.3	100.0	109.2	108.3
<b>Jul</b>	112.2	110.7	...	101.7	101.5	110.6	109.0	...	100.9	109.5	107.7	100.5	108.8	107.0
<b>Aug</b>	112.0	110.5	...	...	101.4	110.4	108.9	...	...	109.3	107.5	100.5	108.7	106.9
<b>Sep</b>	...	110.9	...	...	101.5	...	109.2	...	...	...	108.0	100.7	...	107.2
<b>Oct</b>	...	...	...	...	101.3	...	...	...	...	...	...	100.4	...	...

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.