

ECONOMIC INDICATORS

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1. IMF Special Data Dissemination Standard (SDDS).

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1. IMF Special Data Dissemination Standard (SDDS).

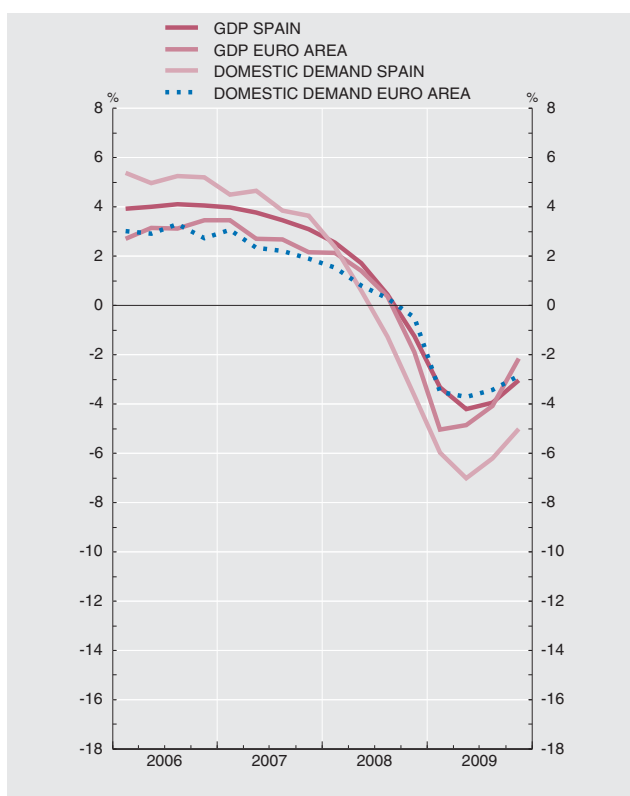
1.1. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES, REFERENCE YEAR 2000=100. DEMAND COMPONENTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

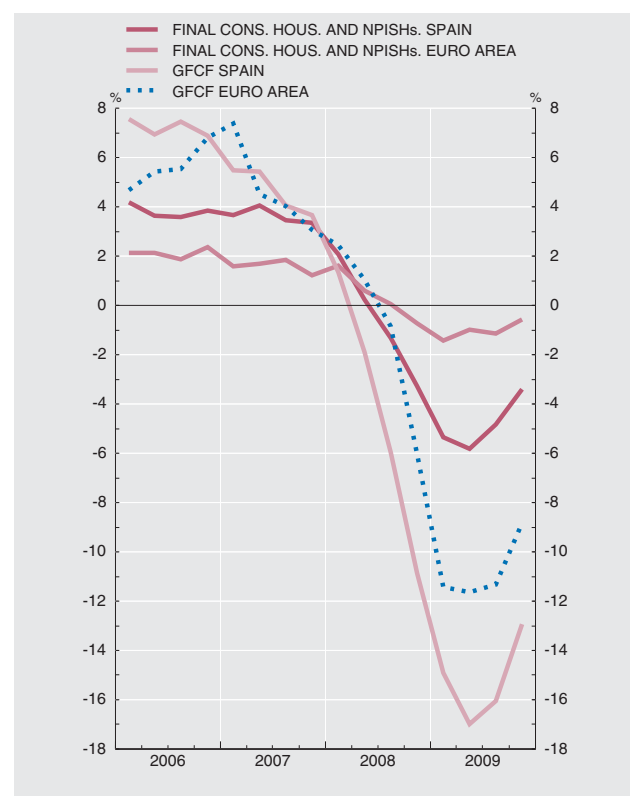
Annual percentage changes

		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) (g)		
		Spain	Euro area	Spain (b)	Euro area (c)	Spain	Euro area (d)	Spain	Euro area	Spain (e)	Euro area	Spain	Euro area (f)	Spain	Euro area (f)	Spain	Euro area	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
07	P	3.6	2.7	3.6	1.6	5.5	2.3	4.6	4.7	4.2	2.4	6.6	6.3	8.0	5.5	1 053	9 007	
08	P	0.9	0.5	-0.6	0.4	5.4	2.1	-4.4	-0.9	-0.5	0.5	-1.0	0.8	-4.9	0.9	1 089	9 255	
09	P	-3.6	-4.0	-4.8	-1.0	3.8	2.3	-15.3	-10.8	-6.0	-3.4	-11.5	-12.6	-17.9	-11.4	1 051	8 975	
07	Q1	P	4.0	3.4	3.7	1.6	5.4	2.3	5.5	7.4	4.5	3.1	7.8	7.4	8.8	6.5	257	2 219
	Q2	P	3.8	2.7	4.1	1.7	5.9	2.3	5.4	4.5	4.6	2.3	6.3	6.5	8.7	5.6	262	2 241
	Q3	P	3.5	2.7	3.5	1.8	5.7	2.3	4.0	4.0	3.8	2.2	8.8	7.2	9.0	6.2	265	2 264
	Q4	P	3.1	2.2	3.3	1.2	5.1	2.0	3.7	3.1	3.6	1.9	3.8	4.1	5.5	3.5	269	2 282
08	Q1	P	2.5	2.1	2.1	1.6	4.6	1.6	1.3	2.4	2.4	1.5	3.9	5.6	3.1	4.2	272	2 315
	Q2	P	1.7	1.4	0.2	0.6	5.1	2.2	-1.9	1.0	0.6	0.8	2.4	3.7	-1.3	2.3	274	2 325
	Q3	P	0.4	0.4	-1.3	0.0	5.8	2.2	-6.0	-0.9	-1.3	0.3	-2.9	1.1	-7.6	0.9	273	2 323
	Q4	P	-1.2	-1.9	-3.3	-0.7	6.3	2.4	-10.9	-6.0	-3.7	-0.5	-7.1	-7.0	-13.5	-3.8	270	2 292
09	Q1	P	-3.3	-5.0	-5.3	-1.4	6.0	2.4	-14.9	-11.4	-6.0	-3.5	-16.6	-16.1	-22.3	-12.9	267	2 239
	Q2	P	-4.2	-4.9	-5.8	-1.0	4.7	2.3	-17.0	-11.6	-7.0	-3.7	-14.7	-16.6	-21.7	-14.3	262	2 236
	Q3	P	-4.0	-4.1	-4.8	-1.1	4.1	2.6	-16.0	-11.3	-6.2	-3.4	-10.8	-13.2	-17.0	-11.9	260	2 249
	Q4	P	-3.1	-2.2	-3.4	-0.6	0.8	1.8	-12.9	-8.8	-5.0	-2.9	-2.9	-4.6	-9.6	-6.3	261	2 252

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 2000) and Eurostat.

a. Spain: prepared in accordance with ESA95, seasonally- and working-day-adjusted series (see Economic bulletin April 2002); Euro area, prepared in accordance with ESA95. b. Final consumption expenditure may take place on the domestic territory or abroad (ESA95, 3.75). It therefore includes residents' consumption abroad, which is subsequently deducted in Imports of goods and services. c. Euro area, private consumption.

d. Euro area, government consumption. e. Residents' demand within and outside the economic territory.

f. Exports and imports comprise goods and services and include cross-border trade within the euro area. g. Billions of euro.

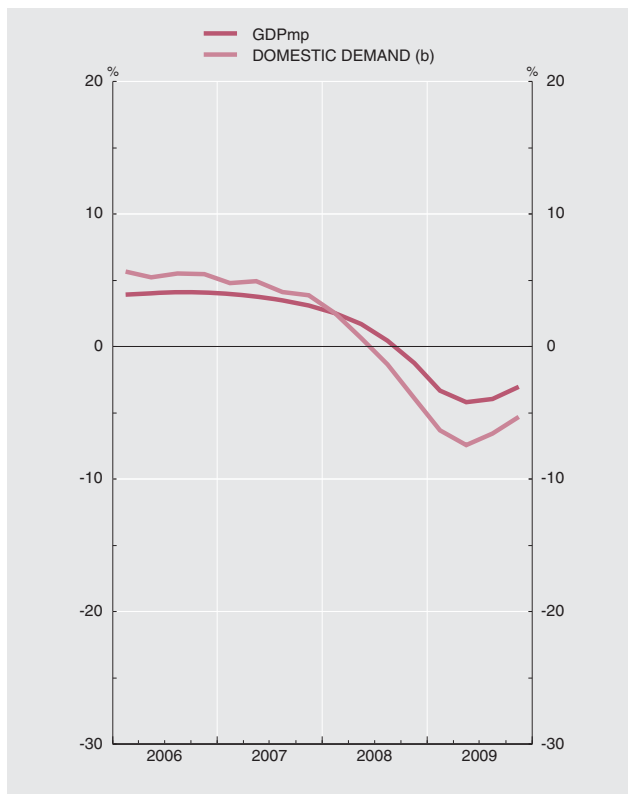
1.2. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2000=100. DEMAND COMPONENTS. SPAIN: BREAKDOWN (a)

■ 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	Capital goods	Construction	Other products		Total	Goods	Final consumption of non-residents in economic territory	Services	Total	Goods	Final consumption of residents in the rest of the world	Services	Domestic demand (b) (c)	GDP	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
07	P	4.6	9.0	3.2	3.6	-0.1	6.6	7.4	-0.7	10.7	8.0	7.7	7.2	9.5	4.4	3.6	
08	P	-4.4	-1.8	-5.5	-4.3	0.1	-1.0	-1.7	-4.3	4.8	-4.9	-5.6	-6.3	-1.3	-0.5	0.9	
09	P	-15.3	-23.1	-11.2	-17.2	0.0	-11.5	-11.6	-9.6	-12.5	-17.9	-18.9	-14.3	-14.2	-6.4	-3.6	
07	Q1	P	5.5	11.8	3.7	2.6	0.0	7.8	9.0	1.0	9.9	8.8	9.0	11.4	7.7	4.8	4.0
	Q2	P	5.4	9.7	4.1	4.0	-0.1	6.3	7.9	-2.7	8.4	8.7	8.7	8.0	8.7	4.9	3.8
	Q3	P	4.0	8.0	2.8	2.9	-0.1	8.8	8.1	-1.2	21.9	9.0	8.0	6.6	14.6	4.1	3.5
	Q4	P	3.7	6.6	2.1	5.0	-0.1	3.8	4.7	0.2	3.4	5.5	5.2	3.1	7.3	3.9	3.1
08	Q1	P	1.3	5.0	-0.5	2.4	0.1	3.9	3.3	1.0	9.0	3.1	2.7	2.8	5.1	2.5	2.5
	Q2	P	-1.9	2.9	-4.1	-1.2	0.2	2.4	1.5	-3.0	11.1	-1.3	-1.2	-3.2	-1.2	0.6	1.7
	Q3	P	-6.0	-3.0	-7.2	-6.1	0.2	-2.9	-2.0	-4.9	-4.7	-7.6	-8.6	-11.4	-2.6	-1.4	0.4
	Q4	P	-10.9	-11.6	-10.2	-11.8	0.1	-7.1	-9.4	-10.3	4.9	-13.5	-15.1	-13.1	-6.2	-3.9	-1.2
09	Q1	P	-14.9	-24.0	-11.3	-13.2	0.1	-16.6	-19.9	-14.0	-6.5	-22.3	-24.7	-19.9	-11.5	-6.3	-3.3
	Q2	P	-17.0	-28.3	-11.6	-17.6	-0.0	-14.7	-16.6	-9.1	-12.5	-21.7	-23.8	-12.7	-13.8	-7.4	-4.2
	Q3	P	-16.0	-23.8	-11.4	-19.9	-0.0	-10.8	-9.7	-9.3	-16.0	-17.0	-17.8	-12.2	-14.4	-6.6	-4.0
	Q4	P	-12.9	-15.3	-10.2	-18.5	0.1	-2.9	1.3	-5.5	-15.1	-9.6	-7.7	-12.0	-17.2	-5.3	-3.1

GDP. DOMESTIC DEMAND
Annual percentage changes



GDP. DEMAND COMPONENTS
Annual percentage changes



Source: INE (Quarterly National Accounts of Spain. Base year 2000).

a. Prepared in accordance with ESA95, seasonally- and working-day-adjusted series (see Economic bulletin April 2002).

b. Contribution to GDPmp growth rate.

c. Residents' demand within and outside the economic territory.

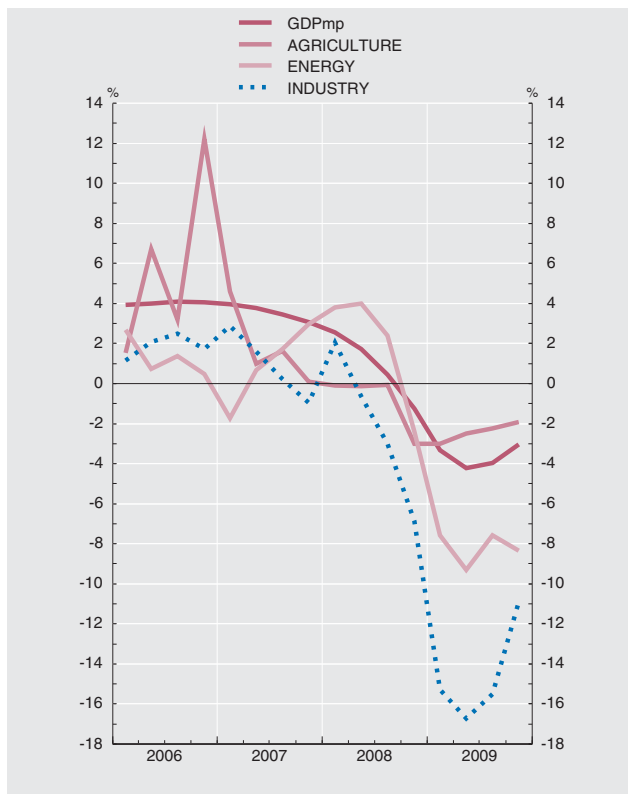
1.3. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2000=100. BRANCHES OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

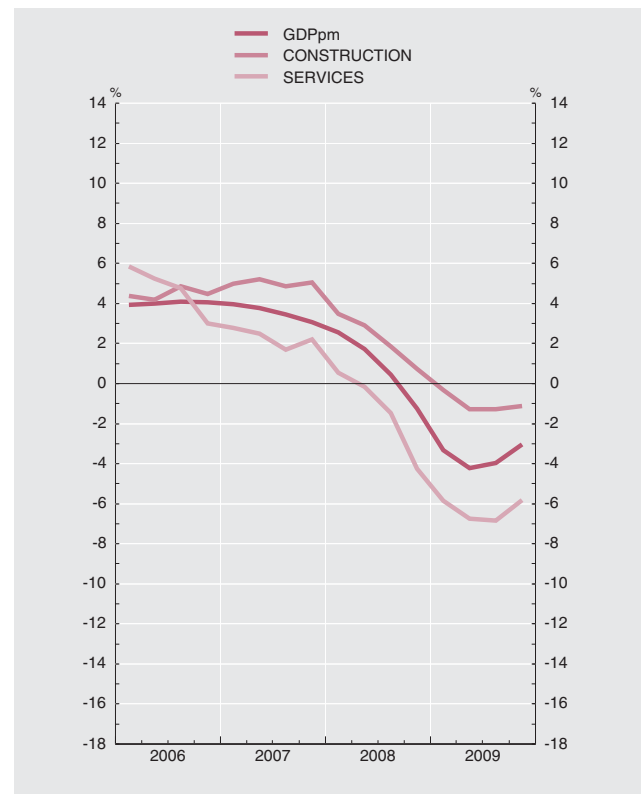
Annual percentage changes

		1	2	3	4	5	Services			9	10	11
							6	7	8			
		Gross domestic product at market prices	Agriculture and fisheries	Energy	Industry	Construction	Total	Market services	Non-market services	VAT on products	Net taxes linked to imports	Other net taxes on products
07	P	3.6	1.8	0.9	0.9	2.3	5.0	5.1	4.8	2.8	3.3	-1.6
08	P	0.9	-0.8	1.9	-2.1	-1.3	2.2	1.6	4.4	-1.4	-1.0	-0.5
09	P	-3.6	-2.4	-8.2	-14.7	-6.3	-1.0	-2.0	2.6	-4.1	-10.2	2.1
07	Q1	4.0	4.6	-1.7	2.9	2.8	5.0	5.1	4.6	3.5	2.2	-0.2
	Q2	3.8	1.0	0.7	1.6	2.5	5.2	5.3	4.7	2.9	2.7	-1.4
	Q3	3.5	1.6	1.7	0.2	1.7	4.9	4.9	4.7	2.9	4.3	1.4
	Q4	3.1	0.1	3.0	-1.0	2.2	5.0	5.0	5.1	1.9	3.9	-6.0
08	Q1	2.5	-0.1	3.8	2.1	0.5	3.5	3.2	4.5	0.5	4.6	-0.6
	Q2	1.7	-0.1	4.0	-0.7	-0.2	2.9	2.3	5.1	-0.4	1.6	-0.5
	Q3	0.4	-0.1	2.4	-3.0	-1.5	1.8	1.2	4.3	-2.0	-3.9	-1.4
	Q4	-1.2	-3.0	-2.4	-6.9	-4.3	0.7	-0.1	3.6	-3.5	-6.2	0.4
09	Q1	-3.3	-3.0	-7.6	-15.3	-5.9	-0.3	-1.3	3.0	-3.7	-9.8	2.3
	Q2	-4.2	-2.5	-9.3	-16.7	-6.7	-1.3	-2.6	3.3	-4.6	-10.5	1.9
	Q3	-4.0	-2.2	-7.6	-15.5	-6.8	-1.3	-2.4	2.8	-4.4	-12.3	1.4
	Q4	-3.1	-1.9	-8.3	-10.9	-5.8	-1.1	-1.8	1.2	-3.6	-8.3	2.5

GDP. BRANCHES OF ACTIVITY
Annual percentage changes



GDP. BRANCHES OF ACTIVITY
Annual percentage changes



Source: INE (Quarterly National Accounts of Spain. Base year 2000).

a. Prepared in accordance with ESA95, seasonally- and working-day-adjusted series (see Economic bulletin April 2002).

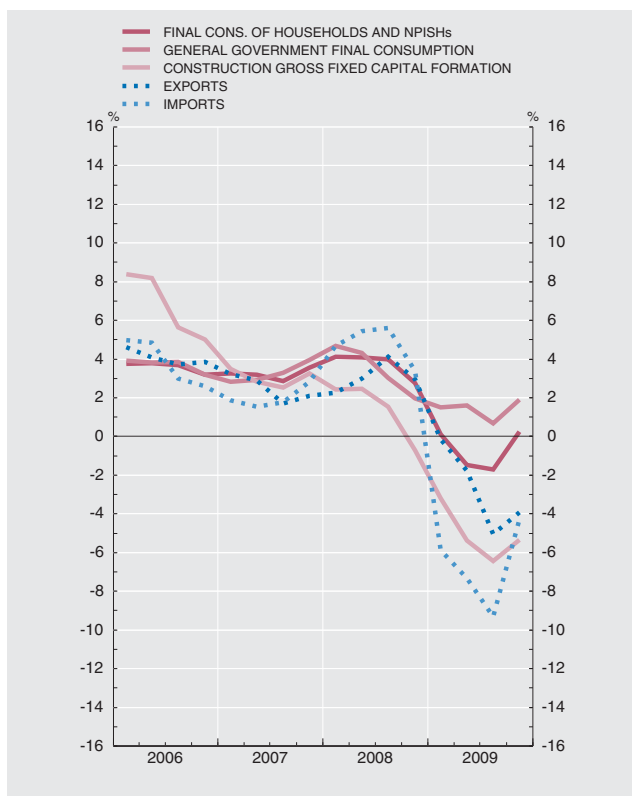
1.4. GROSS DOMESTIC PRODUCT. IMPLICIT DEFLATORS. SPAIN (a)

■ Series depicted in chart.

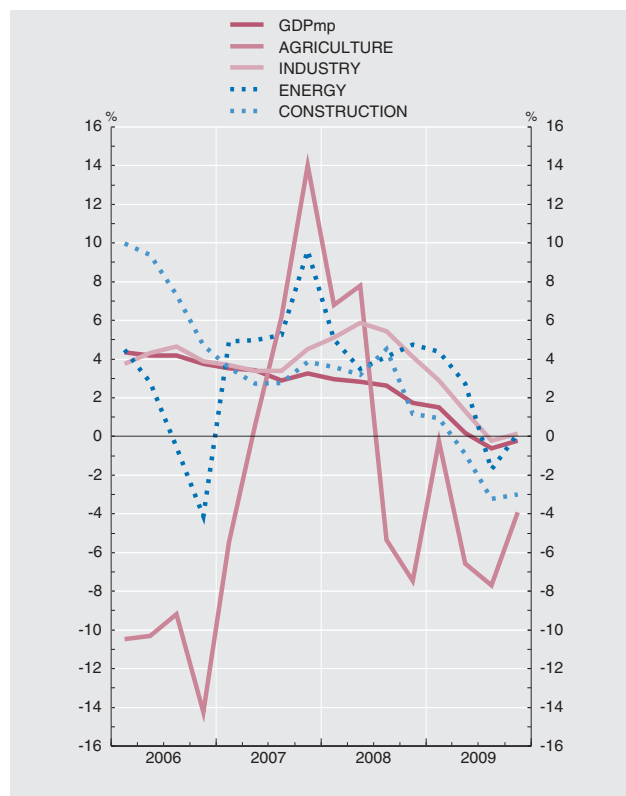
Annual percentage changes

		Demand components							Branches of activity						
		Final consumption of households and NPISHs (b)	General government final consumption	Gross fixed capital formation			Exports of goods and services	Imports of goods and services	Gross domestic product at market prices	Agriculture and fisheries	Energy	Industry	Construction	Services	Of which
				Capital goods	Construction	Other products									Market services
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
07	P	3.2	3.3	1.6	3.0	3.0	2.5	2.0	3.3	3.7	6.2	3.7	3.2	3.6	3.5
08	P	3.7	3.5	1.8	1.4	1.4	3.0	4.7	2.5	0.1	4.3	5.1	3.1	4.7	4.9
09	P	-0.6	1.4	-0.8	-5.1	-1.9	-2.7	-6.7	0.2	-4.6	1.4	1.1	-1.5	2.8	2.9
07	Q1	P	3.3	2.8	1.2	3.5	3.6	3.2	1.9	3.5	-5.5	4.9	3.7	3.5	3.5
	Q2	P	3.2	2.9	1.4	2.8	3.1	2.9	1.5	3.4	0.6	5.0	3.4	2.7	3.3
	Q3	P	2.9	3.3	1.9	2.5	2.8	1.7	1.8	2.9	6.2	5.2	3.4	2.8	3.4
	Q4	P	3.6	3.9	1.9	3.3	2.6	2.1	2.8	3.3	14.0	9.6	4.5	3.8	4.1
08	Q1	P	4.1	4.7	2.5	2.4	1.3	2.3	4.7	3.0	6.8	5.0	5.1	3.6	4.6
	Q2	P	4.1	4.3	2.0	2.5	1.7	3.0	5.4	2.8	7.8	3.5	5.9	3.2	4.8
	Q3	P	4.0	3.0	1.6	1.5	1.8	4.1	5.6	2.6	-5.4	4.1	5.4	4.5	4.9
	Q4	P	2.8	2.0	1.1	-0.7	0.9	2.9	3.4	1.7	-7.5	4.7	4.1	1.2	4.5
09	Q1	P	0.2	1.5	0.1	-3.2	-0.3	-0.2	-5.9	1.5	-0.2	4.4	2.9	0.9	4.2
	Q2	P	-1.4	1.6	-0.8	-5.4	-2.3	-1.8	-7.3	0.2	-6.6	2.7	1.3	-0.9	3.5
	Q3	P	-1.6	0.7	-1.3	-6.4	-3.0	-5.0	-9.3	-0.6	-7.7	-1.7	-0.2	-3.2	2.2
	Q4	P	0.3	1.9	-1.2	-5.3	-2.2	-3.9	-4.3	-0.2	-3.9	0.1	0.1	-3.0	1.3

GDP. IMPLICIT DEFLATORS
Annual percentage changes



GDP. IMPLICIT DEFLATORS
Annual percentage changes



Source: INE (Quarterly National Accounts of Spain. Base year 2000).

a. Prepared in accordance with ESA95, seasonally- and working-day-adjusted series (see Economic bulletin April 2002).

b. Final consumption expenditure may take place on the domestic territory or abroad (ESA95, 3.75). It therefore includes residents' consumption abroad, which is subsequently deducted in Imports of goods and services.

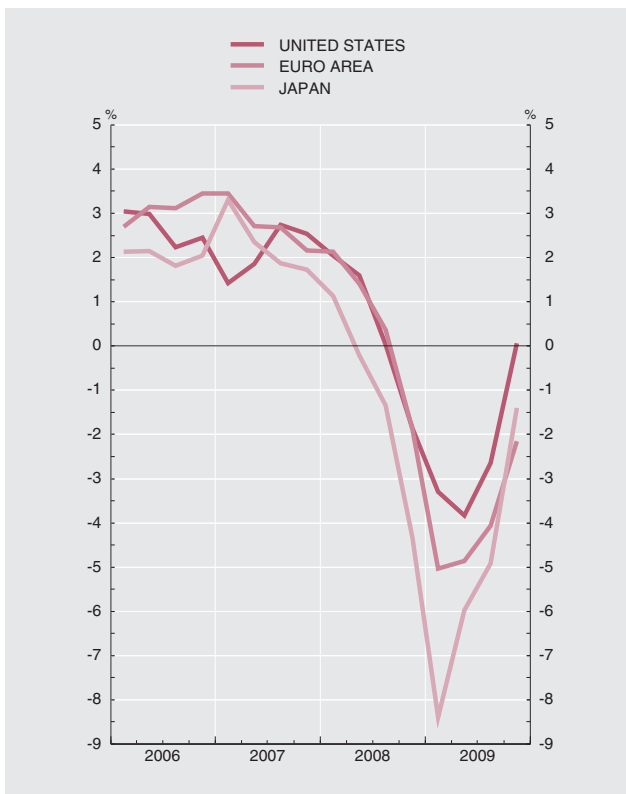
2.1. INTERNATIONAL COMPARISON. GROSS DOMESTIC PRODUCT AT CONSTANT PRICES

■ Series depicted in chart.

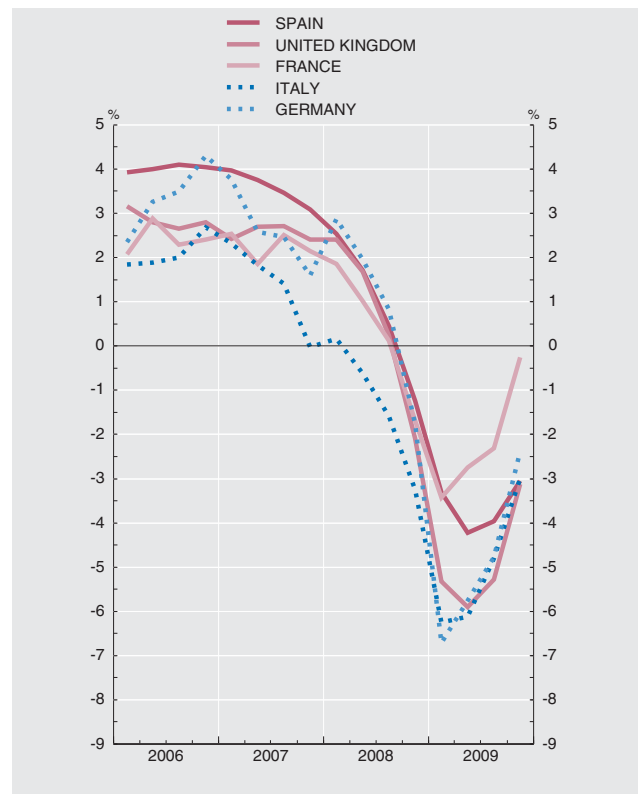
Annual percentage changes

	1	2	3	4	5	6	7	8	9	10
	OECD	EU-27	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
07	2.7	2.9	2.7	2.6	3.6	2.1	2.3	1.4	2.3	2.6
08	0.5	0.7	0.5	1.0	0.9	0.4	0.3	-1.3	-1.2	0.5
09	...	-4.2	-4.0	-4.9	-3.6	-2.4	-2.2	-5.1	-5.2	-4.9
06 Q4	3.0	3.5	3.4	4.3	4.0	2.4	2.4	2.7	2.0	2.8
07 Q1	2.8	3.4	3.4	3.8	4.0	1.4	2.5	2.3	3.3	2.4
Q2	2.6	2.8	2.7	2.6	3.8	1.9	1.9	1.8	2.4	2.7
Q3	2.9	2.8	2.7	2.5	3.5	2.7	2.5	1.4	1.9	2.7
Q4	2.6	2.4	2.2	1.6	3.1	2.5	2.1	-0.0	1.7	2.4
08 Q1	2.4	2.3	2.1	2.9	2.5	2.0	1.9	0.2	1.1	2.4
Q2	1.5	1.7	1.4	2.0	1.7	1.6	1.0	-0.6	-0.2	1.7
Q3	0.3	0.5	0.4	0.8	0.4	0.0	0.1	-1.6	-1.3	0.2
Q4	-2.1	-1.9	-1.9	-1.8	-1.2	-1.9	-1.7	-3.3	-4.3	-2.1
09 Q1	-4.8	-5.0	-5.0	-6.7	-3.3	-3.3	-3.4	-6.2	-8.4	-5.3
Q2	-4.5	-5.0	-4.9	-5.8	-4.2	-3.8	-2.8	-6.1	-6.0	-5.9
Q3	-3.4	-4.3	-4.1	-4.8	-4.0	-2.6	-2.3	-4.8	-4.9	-5.3
Q4	...	-2.3	-2.2	-2.4	-3.1	0.1	-0.3	-3.0	-1.4	-3.1

GROSS DOMESTIC PRODUCT
Annual percentage changes



GROSS DOMESTIC PRODUCT
Annual percentage changes



Sources: ECB, INE and OECD.

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

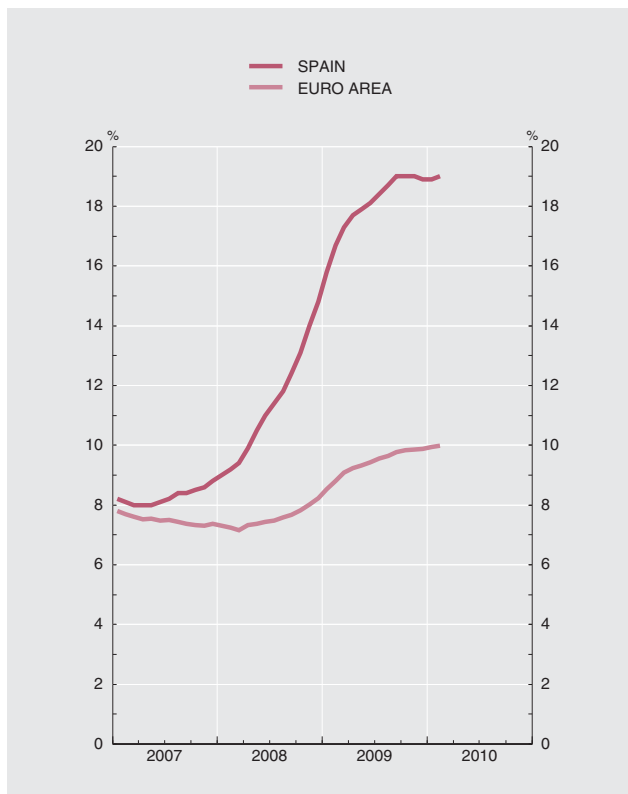
2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.

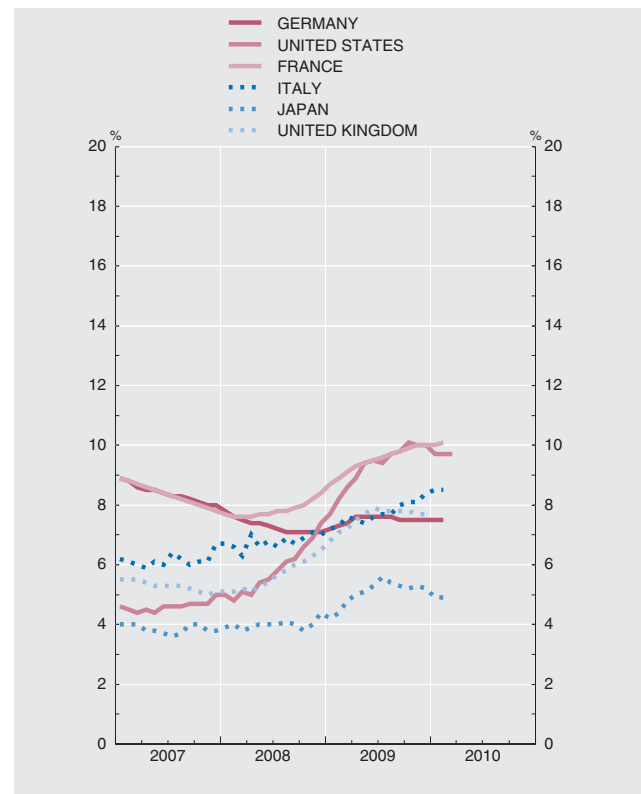
Percentages

	1	2	3	4	5	6	7	8	9	10
	OECD	EU-27	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
07	5.8	7.1	7.5	8.4	8.3	4.6	8.3	6.2	3.8	5.3
08	6.1	7.0	7.6	7.3	11.4	5.8	7.8	6.8	4.0	5.6
09	8.3	8.9	9.4	7.5	18.0	9.3	9.5	7.7	5.1	7.6
08 Oct	6.5	7.3	7.8	7.1	13.1	6.6	8.0	6.9	3.8	6.1
Nov	6.7	7.4	8.0	7.1	14.0	6.9	8.2	7.1	4.0	6.3
Dec	7.0	7.6	8.2	7.1	14.8	7.4	8.4	7.0	4.4	6.5
09 Jan	7.3	8.0	8.5	7.2	15.8	7.7	8.7	7.2	4.2	6.8
Feb	7.6	8.3	8.8	7.3	16.7	8.2	8.9	7.3	4.4	7.1
Mar	7.9	8.5	9.1	7.4	17.3	8.6	9.1	7.6	4.8	7.2
Apr	8.1	8.7	9.2	7.6	17.7	8.9	9.3	7.5	5.0	7.5
May	8.4	8.8	9.3	7.6	17.9	9.4	9.4	7.4	5.1	7.7
Jun	8.5	8.9	9.4	7.6	18.1	9.5	9.5	7.6	5.3	7.9
Jul	8.5	9.1	9.6	7.6	18.4	9.4	9.6	7.7	5.6	7.8
Aug	8.6	9.2	9.6	7.6	18.7	9.7	9.7	7.7	5.4	7.8
Sep	8.7	9.3	9.8	7.5	19.0	9.8	9.8	8.0	5.3	7.8
Oct	8.8	9.4	9.8	7.5	19.0	10.1	9.9	8.1	5.2	7.8
Nov	8.7	9.4	9.9	7.5	19.0	10.0	10.0	8.1	5.3	7.7
Dec	8.7	9.4	9.9	7.5	18.9	10.0	10.0	8.4	5.2	7.7
10 Jan	8.7	9.5	9.9	7.5	18.9	9.7	10.0	8.5	4.9	...
Feb	8.6	9.6	10.0	7.5	19.0	9.7	10.1	8.5	4.9	...
Mar	...	...	...	...	...	9.7	...	...	...	...

UNEMPLOYMENT RATES



UNEMPLOYMENT RATES



Source: OECD.

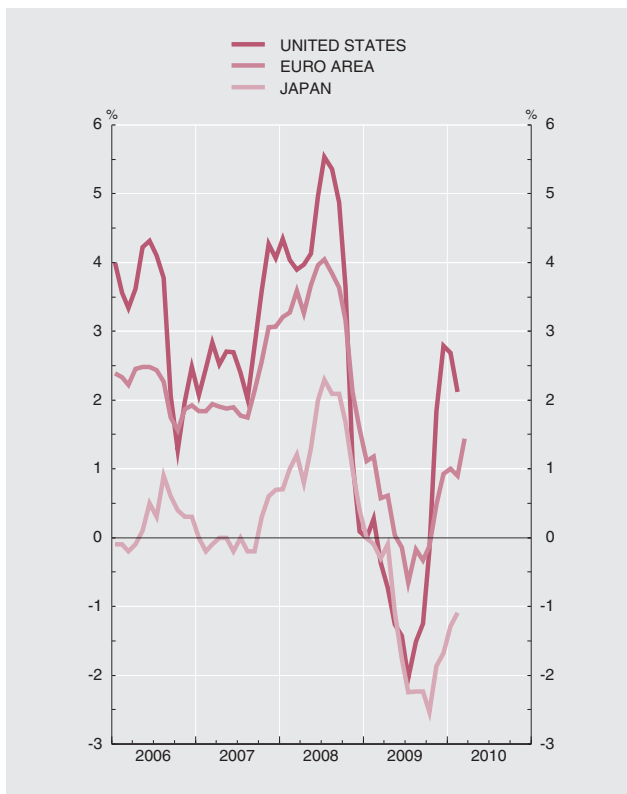
2.3. INTERNATIONAL COMPARISON. CONSUMER PRICES (a)

■ Series depicted in chart.

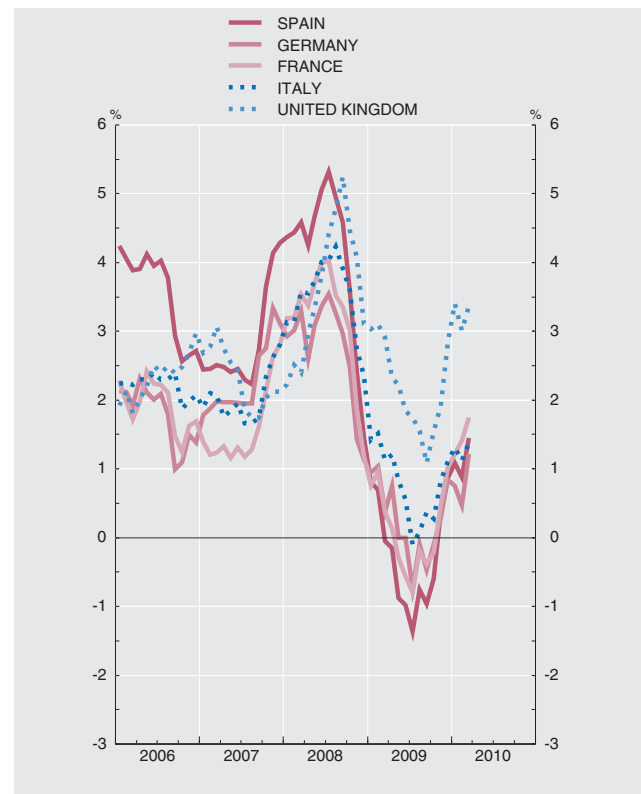
Annual percentage changes

	OECD 1	EU-27 2	Euro area 3	Germany 4	Spain 5	United States 6	France 7	Italy 8	Japan 9	United Kingdom 10
06	2.5	2.3	2.2	1.8	3.6	3.2	1.9	2.2	0.2	2.3
07	2.3	2.4	2.1	2.3	2.8	2.9	1.6	2.0	0.1	2.3
08	3.5	3.7	3.3	2.8	4.1	3.8	3.2	3.5	1.4	3.6
09	0.3	1.0	0.3	0.2	-0.3	-0.3	0.1	0.8	-1.4	2.2
08 Oct	3.5	3.7	3.2	2.5	3.6	3.6	3.0	3.6	1.7	4.5
Nov	2.0	2.8	2.1	1.4	2.4	1.1	1.9	2.7	1.0	4.1
Dec	1.2	2.2	1.6	1.1	1.5	0.1	1.2	2.4	0.4	3.1
09 Jan	1.0	1.7	1.1	0.9	0.8	-	0.8	1.4	-	3.0
Feb	1.1	1.8	1.2	1.0	0.7	0.3	1.0	1.5	-0.1	3.1
Mar	0.7	1.4	0.6	0.4	-0.1	-0.4	0.4	1.1	-0.3	2.9
Apr	0.5	1.3	0.6	0.8	-0.2	-0.7	0.1	1.2	-0.1	2.3
May	-0.1	0.8	0.0	-	-0.9	-1.3	-0.3	0.8	-1.1	2.2
Jun	-0.3	0.6	-0.1	-	-1.0	-1.4	-0.6	0.6	-1.8	1.8
Jul	-0.8	0.2	-0.7	-0.7	-1.4	-2.0	-0.8	-0.1	-2.2	1.7
Aug	-0.5	0.6	-0.2	-0.1	-0.8	-1.5	-0.2	0.1	-2.2	1.5
Sep	-0.5	0.3	-0.3	-0.5	-1.0	-1.3	-0.4	0.4	-2.2	1.1
Oct	0.1	0.5	-0.1	-0.1	-0.6	-0.2	-0.2	0.3	-2.5	1.5
Nov	1.2	1.0	0.5	0.3	0.4	1.8	0.5	0.8	-1.9	1.9
Dec	1.8	1.5	0.9	0.8	0.9	2.8	1.0	1.1	-1.7	2.8
10 Jan	2.0	1.7	1.0	0.8	1.1	2.7	1.2	1.3	-1.3	3.4
Feb	1.7	1.5	0.9	0.5	0.9	2.1	1.4	1.1	-1.1	3.0
Mar	...	1.9	1.4	1.2	1.5	...	1.7	1.4	...	3.4

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 Boletín Estadístico.

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.

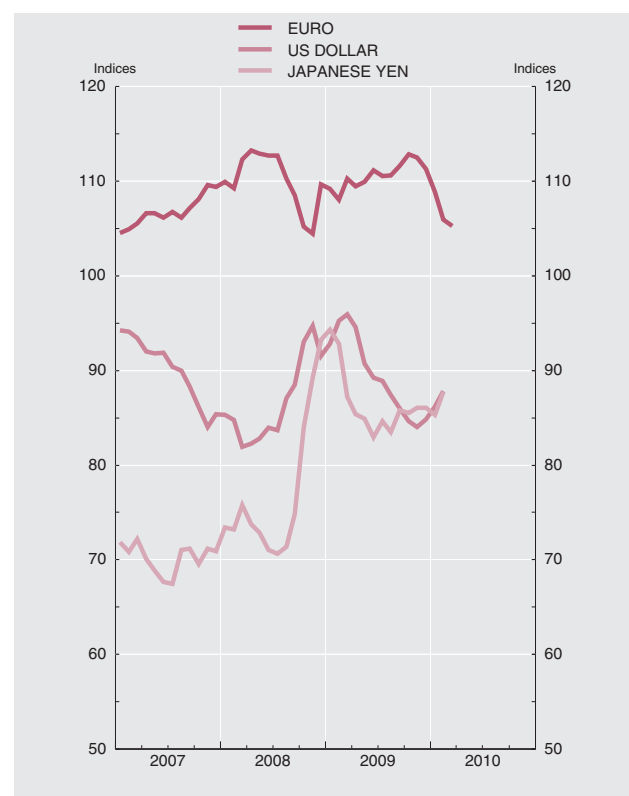
Average of daily data

	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	
07	1.3710	161.26	117.74	106.4	82.2	88.0	106.8	90.1	70.2	105.2	92.6	68.5
08	1.4707	152.31	103.36	110.6	78.2	98.4	110.1	86.6	77.0	107.4	90.6	74.9
09	1.3940	130.30	93.57	111.7	81.2	112.4	110.6	89.5	86.6	105.9	93.0	85.4
09 J-M	1.3032	122.02	93.63	109.9	86.4	117.3	109.2	94.7	91.4	104.7	97.0	90.4
10 J-M	1.3847	125.68	90.75	108.8	78.5	114.8	106.7	86.9	86.5	102.2	91.9	85.2
09 Jan	1.3239	119.73	90.42	109.8	84.8	120.4	109.2	92.8	94.3	104.9	95.6	92.4
Feb	1.2785	118.30	92.54	108.7	86.9	119.6	108.0	95.3	92.8	103.4	97.6	92.1
Mar	1.3050	127.65	97.84	111.1	87.6	112.2	110.3	95.9	87.2	105.5	97.9	86.9
Apr	1.3190	130.25	98.74	110.3	86.2	110.0	109.5	94.6	85.3	104.6	97.3	84.2
May	1.3650	131.85	96.61	110.8	82.7	109.9	109.9	90.7	84.9	105.2	94.5	83.8
Jun	1.4016	135.39	96.60	112.0	80.8	108.1	111.1	89.2	82.9	106.2	93.4	81.5
Jul	1.4088	133.09	94.47	111.6	80.2	110.3	110.5	88.9	84.6	105.8	92.2	83.8
Aug	1.4268	135.31	94.84	111.7	78.9	108.8	110.6	87.4	83.5	106.0	91.6	82.1
Sep	1.4562	133.14	91.44	112.9	77.6	111.8	111.6	86.0	85.8	106.9	89.8	84.7
Oct	1.4816	133.91	90.38	114.3	76.3	112.0	112.8	84.6	85.5	108.2	88.5	84.4
Nov	1.4914	132.97	89.16	114.0	75.8	113.1	112.5	84.1	86.0	107.5	88.7	84.8
Dec	1.4614	131.21	89.81	113.0	76.6	113.4	111.3	84.8	86.1	106.1	89.5	84.9
10 Jan	1.4272	130.34	91.32	110.8	77.4	112.5	108.9	86.2	85.3	104.0	91.3	83.8
Feb	1.3686	123.46	90.21	108.0	79.1	116.2	105.9	87.8	87.8	101.5	92.7	86.7
Mar	1.3569	123.03	90.68	107.4	78.9	115.9	105.3	...	...	100.9	...	...

EXCHANGE RATES



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



Sources: ECB and BE.

a. Geometric mean -calculated using a double weighting system based on 1995-97 (until 1999) and 1999-2001 (since 1999) 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.

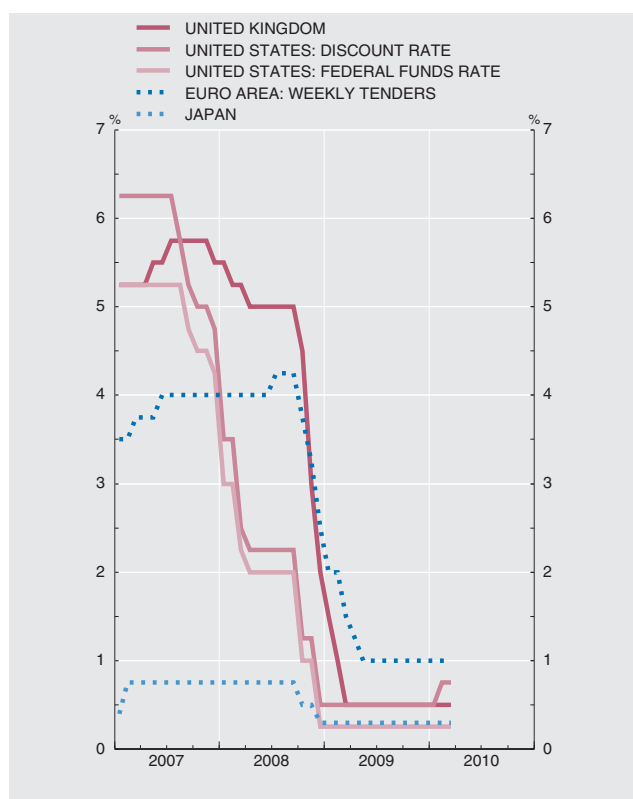
2.5. OFFICIAL INTERVENTION INTEREST RATES AND SHORT-TERM INTEREST RATES

■ Series depicted in chart.

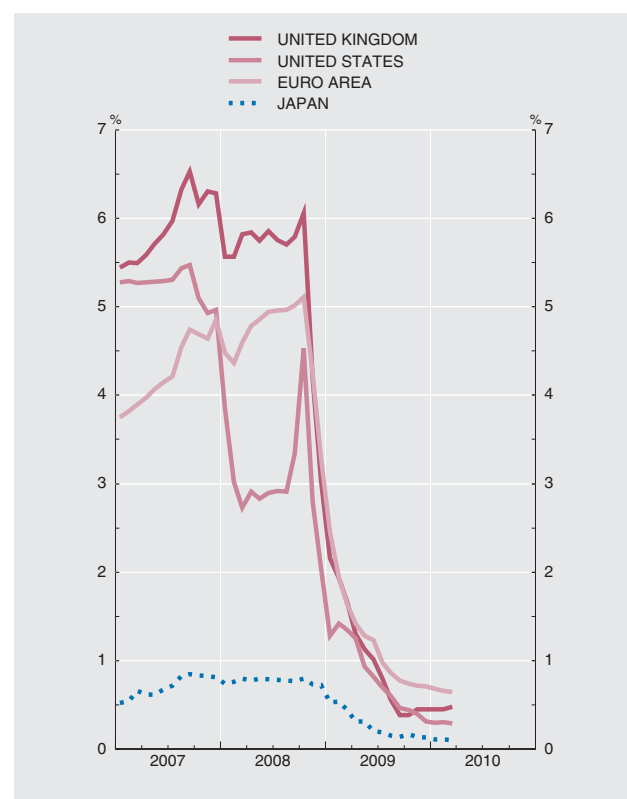
Percentages

	Official intervention interest rates					3-month interbank rates									
	Euro area (a)	United States		Japan (c)	United Kingdom (d)	OECD (6)	EU-15 (7)	Euro area (8)	Germany (9)	Spain (10)	United States (11)	France (12)	Italy (13)	Japan (14)	United Kingdom (15)
		Discount rate (b)	Federal funds rate												
07	4.00	4.75	5.00	0.75	5.50	4.23	4.51	4.28	-	-	5.24	-	-	0.71	5.93
08	2.50	0.50	1.87	0.30	2.00	3.45	4.75	4.63	-	-	3.07	-	-	0.77	5.41
09	1.00	0.50	0.25	0.30	0.50	0.93	1.19	1.22	-	-	0.83	-	-	0.27	1.01
08 Oct	3.75	1.25	1.00	0.50	4.50	4.23	5.25	5.11	-	-	4.53	-	-	0.80	6.06
Nov	3.25	1.25	1.00	0.50	3.00	3.08	4.23	4.24	-	-	2.80	-	-	0.73	4.18
Dec	2.50	0.50	0.25	0.30	2.00	2.35	3.26	3.29	-	-	2.05	-	-	0.72	3.04
09 Jan	2.00	0.50	0.25	0.30	1.50	1.66	2.41	2.46	-	-	1.28	-	-	0.53	2.15
Feb	2.00	0.50	0.25	0.30	1.00	1.53	1.95	1.94	-	-	1.42	-	-	0.54	1.94
Mar	1.50	0.50	0.25	0.30	0.50	1.35	1.63	1.64	-	-	1.34	-	-	0.44	1.65
Apr	1.25	0.50	0.25	0.30	0.50	1.19	1.40	1.42	-	-	1.25	-	-	0.31	1.30
May	1.00	0.50	0.25	0.30	0.50	0.99	1.26	1.28	-	-	0.94	-	-	0.31	1.13
Jun	1.00	0.50	0.25	0.30	0.50	0.90	1.19	1.23	-	-	0.82	-	-	0.21	1.01
Jul	1.00	0.50	0.25	0.30	0.50	0.75	0.94	0.98	-	-	0.70	-	-	0.18	0.80
Aug	1.00	0.50	0.25	0.30	0.50	0.66	0.81	0.86	-	-	0.60	-	-	0.15	0.55
Sep	1.00	0.50	0.25	0.30	0.50	0.56	0.71	0.77	-	-	0.46	-	-	0.14	0.39
Oct	1.00	0.50	0.25	0.30	0.50	0.56	0.68	0.74	-	-	0.44	-	-	0.16	0.38
Nov	1.00	0.50	0.25	0.30	0.50	0.53	0.67	0.72	-	-	0.40	-	-	0.14	0.45
Dec	1.00	0.50	0.25	0.30	0.50	0.50	0.67	0.71	-	-	0.31	-	-	0.13	0.45
10 Jan	1.00	0.50	0.25	0.30	0.50	0.48	0.64	0.68	-	-	0.30	-	-	0.11	0.45
Feb	1.00	0.75	0.25	0.30	0.50	0.48	0.62	0.66	-	-	0.30	-	-	0.11	0.45
Mar	1.00	0.75	0.25	0.30	0.50	0.48	0.61	0.65	-	-	0.29	-	-	0.10	0.48

OFFICIAL INTERVENTION INTEREST RATES



3-MONTH INTERBANK RATES



Sources: ECB, Reuters and BE.

a. Main refinancing operations.

b. As from January 2003, the Primary Credit Rate.

c. Discount rate.

d. Retail bank base rate.

2.6. 10-YEAR GOVERNMENT BOND YIELDS ON DOMESTIC MARKETS

■ Series depicted in chart.

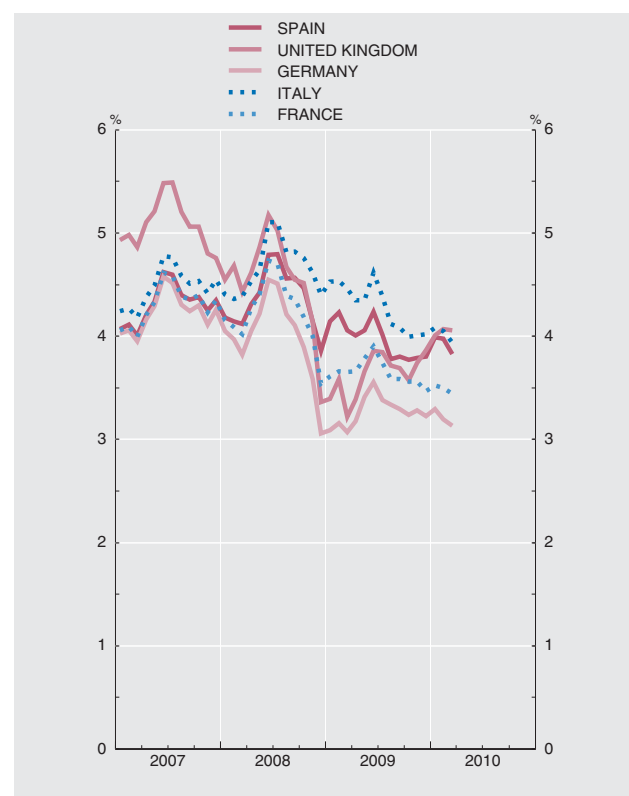
Percentages

	1	2	3	4	5	6	7	8	9	10
	OECD	EU-15	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
07	4.12	4.44	4.33	4.23	4.31	4.68	4.30	4.48	1.68	5.08
08	3.63	4.33	4.36	4.00	4.36	3.69	4.24	4.66	1.49	4.55
09	3.18	3.74	4.03	3.27	3.97	3.27	3.65	4.28	1.35	3.63
08 Oct	3.66	4.31	4.46	3.90	4.47	3.80	4.19	4.76	1.51	4.52
Nov	3.46	4.06	4.20	3.59	4.15	3.58	4.00	4.61	1.47	4.14
Dec	2.77	3.61	3.89	3.06	3.86	2.44	3.54	4.40	1.31	3.36
09 Jan	2.81	3.72	4.11	3.09	4.15	2.48	3.61	4.53	1.25	3.39
Feb	3.01	3.81	4.20	3.16	4.23	2.86	3.66	4.53	1.29	3.59
Mar	2.97	3.70	4.15	3.07	4.06	2.85	3.65	4.46	1.31	3.22
Apr	3.03	3.72	4.09	3.18	4.01	2.90	3.66	4.35	1.44	3.38
May	3.26	3.85	4.14	3.41	4.05	3.30	3.79	4.35	1.45	3.66
Jun	3.52	4.02	4.32	3.56	4.24	3.74	3.90	4.62	1.47	3.86
Jul	3.36	3.85	4.09	3.38	4.01	3.58	3.74	4.38	1.35	3.85
Aug	3.32	3.69	3.89	3.34	3.78	3.61	3.59	4.12	1.38	3.72
Sep	3.23	3.67	3.86	3.30	3.80	3.44	3.59	4.08	1.32	3.69
Oct	3.20	3.61	3.80	3.24	3.77	3.40	3.56	3.99	1.33	3.57
Nov	3.23	3.65	3.83	3.28	3.79	3.42	3.56	4.01	1.36	3.74
Dec	3.28	3.65	3.88	3.23	3.80	3.59	3.47	4.02	1.27	3.86
10 Jan	3.40	3.75	4.10	3.30	3.99	3.75	3.53	4.08	1.34	4.01
Feb	3.36	3.73	4.11	3.19	3.98	3.71	3.50	4.05	1.34	4.07
Mar	3.36	3.65	3.98	3.14	3.83	3.76	3.45	3.94	1.35	4.05

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.

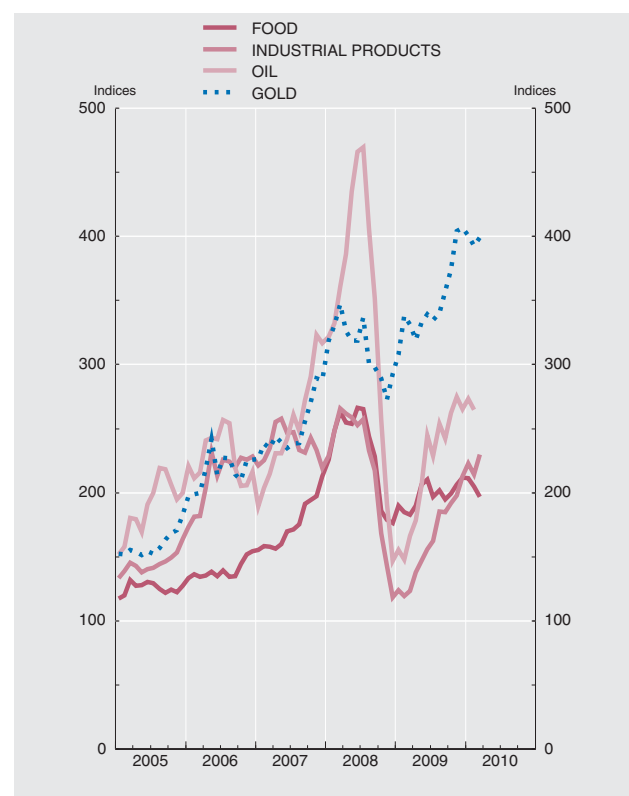
Base 2000 = 100

	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	
05	100.0	134.0	125.5	144.8	131.2	152.1	189.2	54.2	159.5	445.1	11.53
06	125.6	170.8	139.3	211.6	147.3	246.4	227.8	64.9	216.7	604.6	15.45
07	136.4	202.3	175.1	237.4	162.4	278.4	252.1	73.0	249.8	696.7	16.32
08	142.2	227.4	232.4	221.0	176.0	245.5	343.7	97.2	312.5	871.7	19.07
09	120.8	182.3	198.0	162.2	136.0	176.4	219.2	61.7	348.8	973.0	22.42
09 J-M	112.3	158.1	185.9	122.2	111.4	127.7	156.9	44.4	325.3	907.6	22.41
10 J-M	141.4	212.3	204.3	222.7	192.9	239.0	...	76.5	397.6	1 109.2	25.77
09 Feb	112.6	156.2	184.8	119.2	111.2	123.2	147.9	43.3	338.1	943.2	23.72
Mar	111.3	156.8	182.7	123.3	108.2	131.5	166.3	46.8	331.3	924.3	22.78
Apr	117.4	167.3	189.9	138.0	120.0	147.8	178.1	50.2	319.1	890.2	21.70
May	122.3	180.5	206.4	147.1	128.7	157.1	205.8	57.5	332.9	928.6	21.87
Jun	122.9	186.7	210.4	155.9	128.4	170.9	244.8	68.8	339.0	945.7	21.71
Jul	119.3	181.8	196.6	162.6	132.5	179.0	229.0	64.7	334.9	934.2	21.33
Aug	126.4	194.7	202.0	185.1	144.0	207.6	253.7	73.0	340.3	949.4	21.41
Sep	121.2	190.7	195.0	185.0	145.8	206.5	242.2	67.7	357.2	996.6	22.01
Oct	122.4	196.3	199.6	192.1	153.5	213.2	262.4	73.2	373.9	1 043.2	22.62
Nov	126.1	202.6	206.2	198.1	165.5	215.8	274.7	76.9	404.0	1 127.0	24.28
Dec	134.4	210.9	211.6	212.6	177.2	231.9	265.2	74.4	406.8	1 134.7	24.90
10 Jan	139.8	216.4	211.3	223.0	185.8	243.3	273.1	76.4	400.6	1 117.7	25.19
Feb	140.6	208.9	204.6	214.5	190.8	227.4	264.9	74.1	392.7	1 095.4	25.75
Mar	143.9	211.3	196.9	229.9	201.9	245.2	...	78.8	399.1	1 113.2	26.37

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.

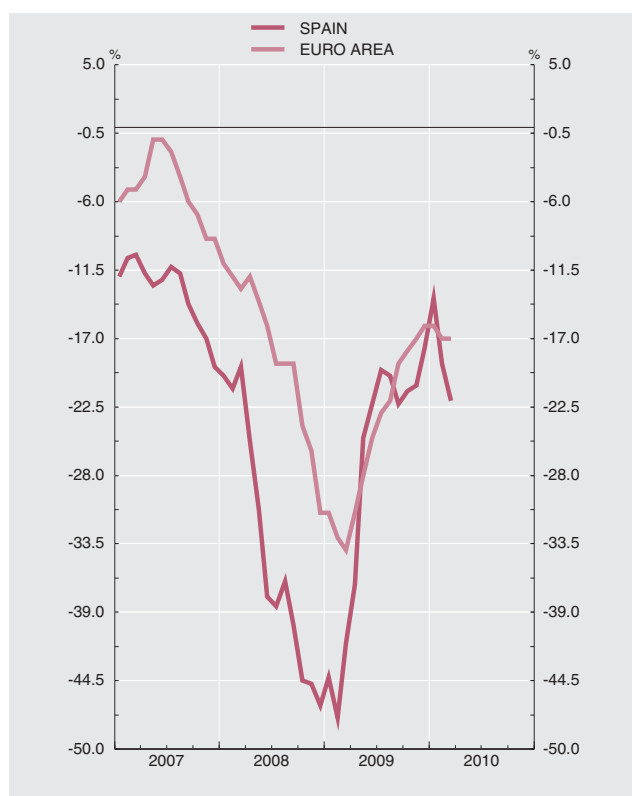
3.1 INDICATORS OF PRIVATE CONSUMPTION. SPAIN AND EURO AREA

■ Series depicted in chart.

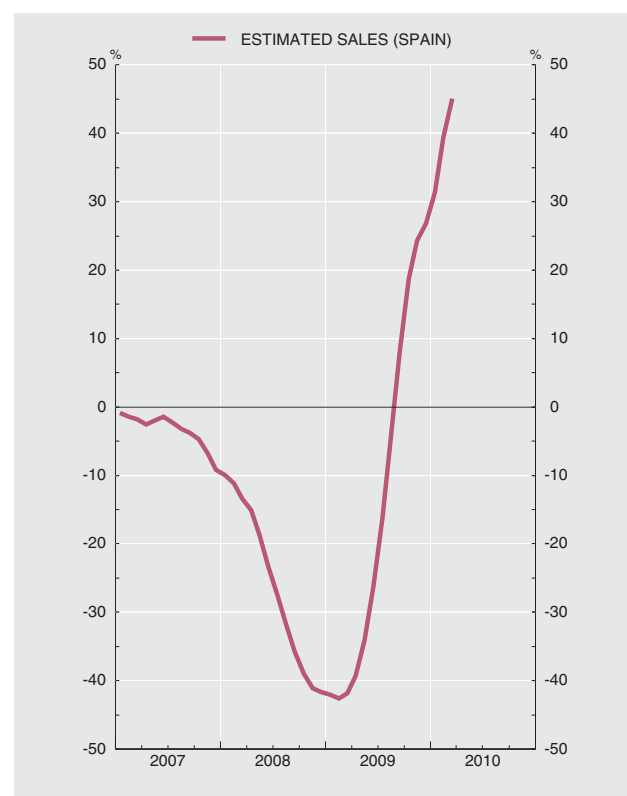
Annual percentage changes

	Opinion surveys (net percentages)						New car registrations and sales				Retail trade indices. (2005=100). (Deflated indices)								
	Consumers			Retail trade confidence index	Memorandum item: euro area		of which			Memorandum item: euro area	General retail trade index	General index without petrol stations							
	Confidence index	General economic situation: anticipated trend	Household economic situation: anticipated trend		Consumer confidence index	Retail trade confidence index	Registrations	Private use	Estimated sales			Registrations	of which		Large retail outlets	Large chain stores	Small chain stores	Single-outlet retailers	Memorandum item: euro area (a)
				Total						Food									
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18		
07	-13	-12	-4	-13	-5	1	-1.6	-2.2	-1.2	-0.4	2.8	2.4	1.3	1.8	6.2	3.2	0.5	1.9	
08	-34	-33	-21	-27	-18	-7	-27.4	-30.0	-28.1	-6.7	-5.7	-5.7	-2.3	-5.2	1.1	-8.6	-8.0	-0.8	
09	-28	-26	-13	-24	-25	-15	-18.1	-10.7	-17.9	4.9	-5.7	-5.8	-3.4	-6.0	-1.6	-7.1	-7.2	-1.8	
09 J-M	P	-44	-46	-26	-28	-33	-19	-43.5	-37.0	-43.1	-12.0	-8.6	-9.3	-5.7	-9.3	-4.8	-11.6	-10.1	-2.7
10 J-M	P	-18	-12	-6	-14	-17	-6	44.7	35.1	44.5	7.2	...	...	...	...	...	...	...	...
09 Apr	P	-37	-42	-18	-29	-31	-20	-46.0	-42.5	-45.6	-11.4	-8.6	-8.7	-3.1	-7.1	-2.3	-11.8	-10.6	-1.5
May	P	-25	-23	-12	-22	-28	-14	-38.8	-33.0	-38.7	0.8	-8.1	-8.8	-6.4	-9.9	-4.9	-10.1	-8.5	-2.8
Jun	P	-22	-23	-10	-22	-25	-17	-15.7	-7.9	-15.9	10.8	-2.6	-3.0	-1.2	-0.8	2.5	-3.8	-6.3	-1.7
Jul	P	-20	-16	-8	-22	-23	-13	-10.7	-1.3	-10.9	6.8	-4.4	-4.9	-2.9	-5.3	-0.3	-7.5	-6.5	-1.2
Aug	P	-20	-15	-8	-23	-22	-14	-0.6	1.7	-0.0	14.5	-4.3	-4.5	-4.5	-5.9	-2.0	-6.1	-7.9	-1.8
Sep	P	-22	-16	-8	-22	-19	-15	17.8	20.6	18.0	9.6	-3.8	-3.8	-2.5	-4.8	-1.1	-2.7	-4.4	-2.5
Oct	P	-21	-15	-7	-21	-18	-15	26.4	28.6	26.7	10.8	-4.3	-3.9	-1.6	-3.6	-0.1	-5.0	-5.1	-0.5
Nov	P	-21	-14	-7	-22	-17	-11	37.5	37.3	37.3	34.0	-4.8	-3.5	-2.3	-7.4	-	-2.3	-3.8	-1.6
Dec	P	-18	-12	-4	-24	-16	-10	26.6	30.4	25.1	19.5	-1.2	-0.1	0.2	0.9	3.4	-1.5	-3.0	0.2
10 Jan	P	-14	-8	-4	-20	-16	-5	17.4	16.6	18.1	8.3	-4.5	-3.2	-3.0	-2.5	-0.6	-5.5	-4.8	-0.2
Feb	P	-19	-11	-5	-11	-17	-8	47.0	33.0	47.0	2.9	-1.1	0.1	0.5	1.6	3.7	-4.8	-1.6	-1.1
Mar	P	-22	-17	-9	-12	-17	-6	64.2	53.4	63.1	10.2	...	...	...	...	...	...	...	...

CONSUMER CONFIDENCE INDEX



CAR SALES Trend obtained with TRAMO-SEATS



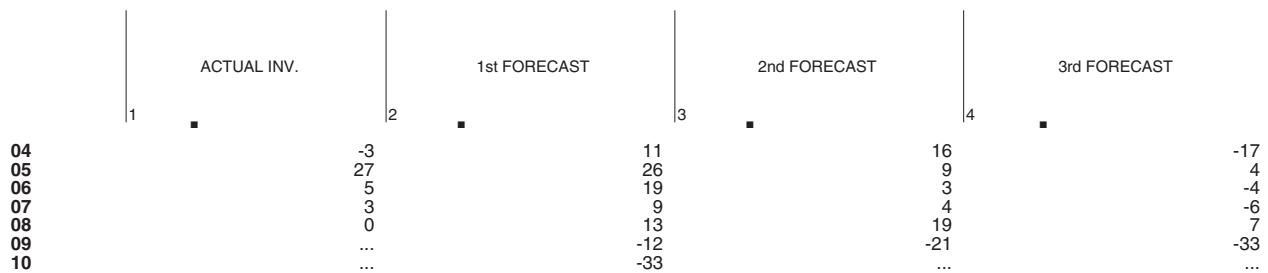
Sources: European Commission, European Economy, Supplement B, INE, Dirección General de Tráfico, Asociación Nacional de Fabricantes de Automóviles y Camiones and ECB.

a. Data adjusted by working days.

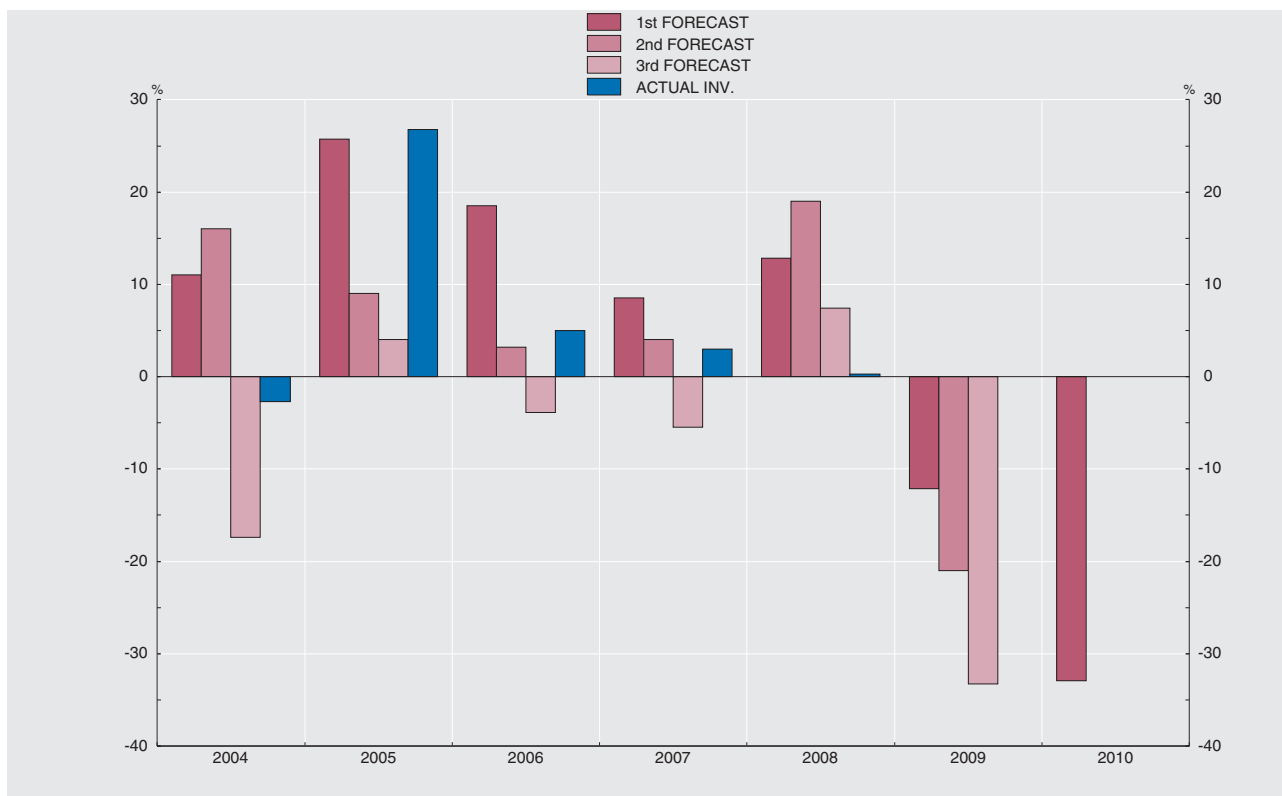
3.2. INVESTMENT IN INDUSTRY (EXCLUDING CONSTRUCTION): OPINION SURVEYS. SPAIN

■ Series depicted in chart.

Annual percentage changes at current prices



INVESTMENT IN INDUSTRY Annual rates of change



Source: Ministerio de Industria, Turismo y Comercio.

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.

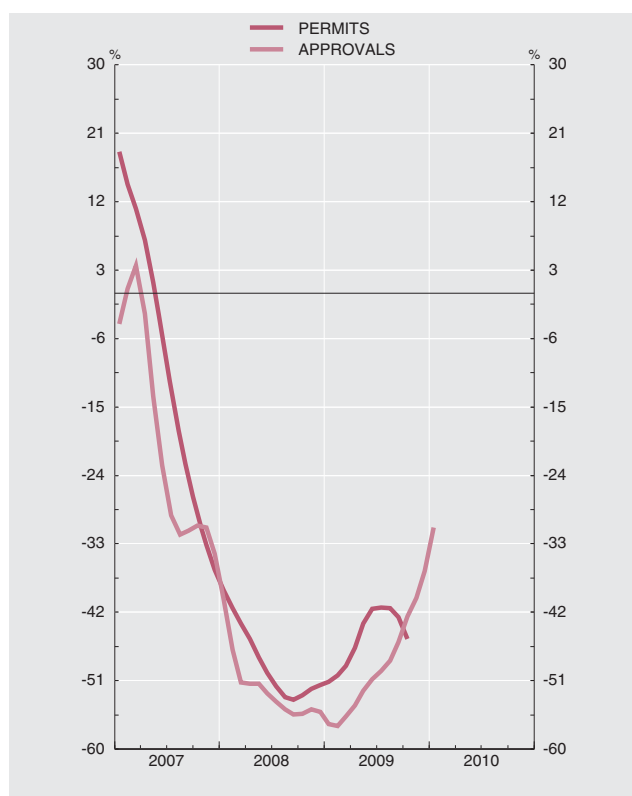
3.3. CONSTRUCTION. INDICATORS OF BUILDING STARTS AND CONSUMPTION OF CEMENT. SPAIN

■ Series depicted in chart.

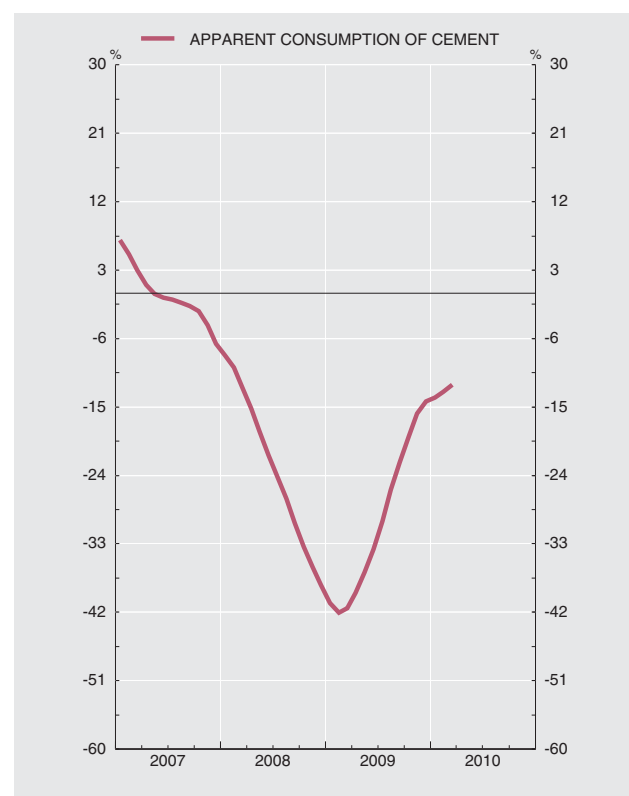
Annual percentage changes

	Permits: buildable floorage				Approvals: buildable floorage		Government tenders (budget)						Apparent consumption of cement		
	Total	of which		Non-residential	Total	Housing	Total		Building			Civil engineering			
		Residential	Housing				For the month	Year to date	Total	Residential	Housing			Non-residential	
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
07		-10.9	-13.1	-13.3	-0.5	-22.3	-25.2	-15.0	-15.0	-17.7	-46.5	-33.3	-5.0	-13.9	0.2
08	P	-48.5	-53.1	-53.8	-29.8	-52.1	-56.6	3.0	3.0	-7.5	8.5	13.4	-11.5	7.3	-23.8
09	P	...	...	...	...	-51.4	-56.8	-8.0	-8.0	1.4	3.7	-19.8	0.6	-11.3	-32.9
09 J-M	P	-54.2	-60.1	-59.2	-35.5	-57.3	-62.4	-5.3	-5.3	21.2	18.9	-24.8	21.8	-13.8	-46.1
10 J-M	P	...	...	...	...	...	...	...	...	...	...	...	...	...	-19.4
08 Dec	P	-41.3	-41.8	-42.4	-40.4	-44.5	-46.3	22.0	3.0	-14.8	-18.2	-44.3	-13.8	33.8	-39.6
09 Jan	P	-61.6	-63.1	-63.4	-56.9	-61.5	-63.5	-20.9	-20.9	-30.2	21.7	-60.9	-41.0	-15.1	-55.4
Feb	P	-44.7	-54.1	-52.3	-16.4	-62.5	-65.3	57.3	13.7	87.1	28.1	30.0	100.8	47.3	-46.9
Mar	P	-56.7	-63.1	-62.0	-35.4	-46.7	-58.0	-27.0	-5.3	49.4	7.5	8.5	59.7	-40.4	-35.3
Apr	P	-45.8	-48.5	-46.8	-37.3	-60.9	-66.8	-49.1	-17.5	-55.8	-39.2	-21.7	-60.2	-45.4	-45.3
May	P	-42.3	-43.9	-43.5	-38.3	-48.0	-55.7	46.0	-13.0	147.9	139.5	-6.0	151.1	25.1	-39.1
Jun	P	-22.2	-42.9	-44.1	38.1	-52.3	-57.5	92.0	-6.4	87.2	-14.1	49.0	138.3	94.8	-20.6
Jul	P	-47.8	-49.1	-51.0	-44.6	-46.2	-51.2	-0.3	-5.6	41.5	360.0	256.7	-0.5	-11.7	-32.3
Aug	P	-36.5	-46.9	-46.6	-15.5	-52.7	-54.6	8.2	-4.3	-13.8	-33.6	-51.3	-4.3	22.6	-21.2
Sep	P	-29.6	-40.5	-43.1	-5.4	-47.0	-52.5	-12.8	-5.0	-7.3	-44.8	-68.0	4.5	-14.5	-23.9
Oct	P	-53.0	-55.0	-54.4	-48.0	-42.4	-45.6	-33.9	-7.4	-8.6	-13.3	-24.7	-7.6	-40.3	-21.1
Nov	P	...	...	...	...	-37.1	-39.7	-32.0	-9.7	-34.3	-35.1	-96.5	-33.8	-30.8	-9.3
Dec	P	...	...	...	...	-42.4	-50.7	5.5	-8.0	-5.1	45.0	55.0	-19.2	7.6	-20.0
10 Jan	P	...	...	...	...	-29.5	-40.6	-52.4	-52.4	-46.0	-62.5	-48.2	-38.8	-55.7	-15.6
Feb	P	...	...	...	...	...	...	...	...	...	...	...	...	...	-24.0
Mar	P	...	...	...	...	...	...	...	...	...	...	...	...	...	-18.0

CONSTRUCTION
Trend obtained with TRAMO-SEATS



CONSTRUCTION
Trend obtained with TRAMO-SEATS



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 Boletín estadístico.

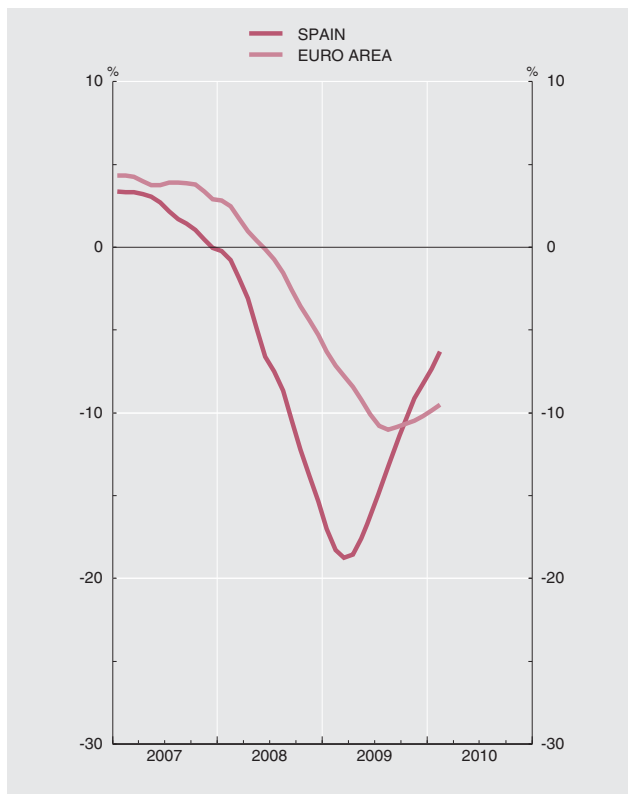
3.4. INDUSTRIAL PRODUCTION INDEX. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

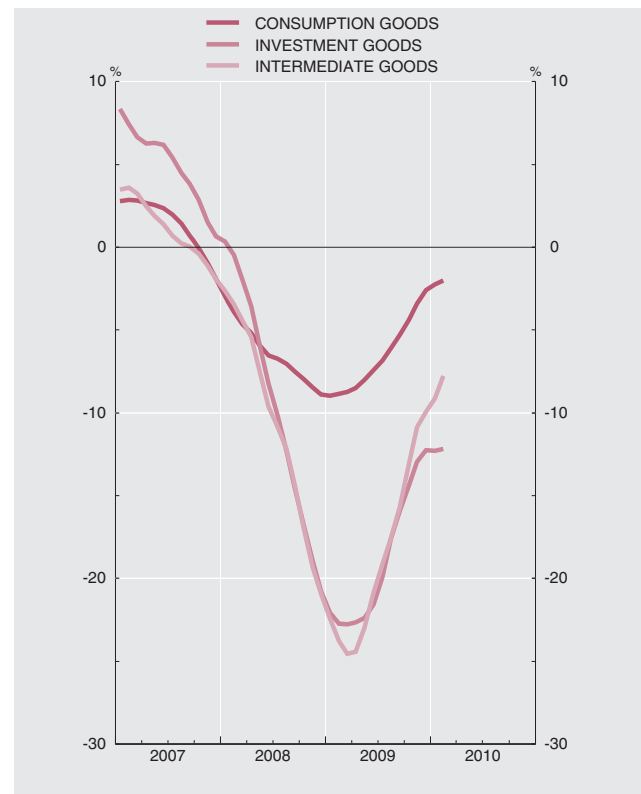
Annual percentage changes

		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	
07	MP	106.2	2.4	2.2	5.0	1.6	0.8	0.9	2.5	2.0	3.7	4.1	2.4	6.6	3.7	
08	MP	98.6	-7.1	-4.6	-8.7	-11.0	1.6	-13.7	-7.8	1.1	-1.7	-1.9	-2.0	-0.1	-3.4	
09	MP	82.6	-16.2	-8.8	-22.5	-21.4	-8.6	-24.3	-17.0	-7.6	-15.0	-16.0	-5.0	-21.3	-19.2	
09	J-F	MP	81.6	-24.4	-16.0	-33.4	-32.3	-6.5	-34.3	-26.1	-7.0	-18.1	-20.3	-7.3	-24.9	-25.0
10	J-F	MP	78.8	-3.4	-4.1	-5.5	-1.1	-4.7	-3.0	-3.8	-0.2	2.6	2.8	1.0	1.5	5.5
08	Nov	P	90.9	-18.3	-12.5	-22.3	-25.0	-3.4	-29.0	-19.4	-5.1	-9.1	-9.3	-4.8	-8.8	-12.8
	Dec	P	80.3	-16.0	-6.7	-18.7	-28.3	-1.6	-18.0	-17.8	-2.3	-12.5	-13.3	-4.8	-11.4	-21.4
09	Jan	P	80.7	-24.5	-17.8	-33.9	-32.7	-3.5	-32.7	-26.8	-3.4	-16.7	-19.3	-6.1	-23.3	-24.4
	Feb	P	82.4	-24.3	-14.1	-33.0	-31.8	-9.7	-35.8	-25.5	-10.9	-19.3	-21.2	-8.4	-26.3	-25.6
	Mar	P	85.4	-13.5	-0.9	-16.8	-21.6	-12.1	-24.3	-13.6	-11.7	-19.6	-20.7	-7.8	-23.9	-26.2
	Apr	P	79.8	-28.4	-20.8	-33.6	-36.4	-11.2	-38.3	-29.5	-13.2	-21.6	-22.1	-7.3	-27.8	-27.2
	May	P	81.9	-22.3	-12.8	-28.7	-28.4	-12.5	-27.7	-23.2	-11.0	-18.0	-18.9	-5.3	-23.5	-23.6
	Jun	P	86.2	-14.3	-4.1	-23.0	-18.8	-7.8	-15.4	-15.2	-5.4	-16.9	-17.9	-5.3	-22.7	-22.1
	Jul	P	91.8	-16.9	-10.7	-25.2	-20.5	-6.7	-28.6	-17.9	-5.1	-15.9	-16.9	-4.2	-23.6	-20.1
	Aug	P	61.8	-10.6	-5.7	-11.1	-16.9	-6.7	-16.9	-11.5	-3.5	-15.1	-16.1	-5.4	-22.2	-19.3
	Sep	P	87.1	-12.7	-5.3	-17.5	-17.7	-7.1	-16.3	-13.6	-4.0	-12.8	-13.1	-2.7	-18.6	-15.6
	Oct	P	88.0	-12.8	-9.8	-16.4	-14.9	-8.0	-20.3	-13.2	-6.3	-11.2	-11.9	-4.7	-17.6	-12.3
	Nov	P	87.3	-4.0	1.3	-8.0	-3.7	-10.2	-4.3	-3.3	-9.8	-7.0	-7.2	-1.9	-13.4	-5.8
	Dec	P	79.1	-1.5	0.9	-8.4	4.8	-8.1	-20.9	-0.4	-6.8	-3.9	-4.4	-0.9	-11.5	-0.1
10	Jan	P	76.7	-5.0	-5.2	-7.0	-3.3	-5.6	-7.1	-5.1	-3.2	1.0	1.1	0.6	-0.7	3.7
	Feb	P	80.8	-1.9	-2.9	-4.1	1.1	-3.6	1.1	-2.6	3.2	4.2	4.5	1.4	3.6	7.2

INDUSTRIAL PRODUCTION INDEX
Trend obtained with TRAMO-SEATS



INDUSTRIAL PRODUCTION INDEX
Trend obtained with TRAMO-SEATS



Sources: INE and BCE.

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

a. Spain 2005 = 100; euro area 2000 = 100.

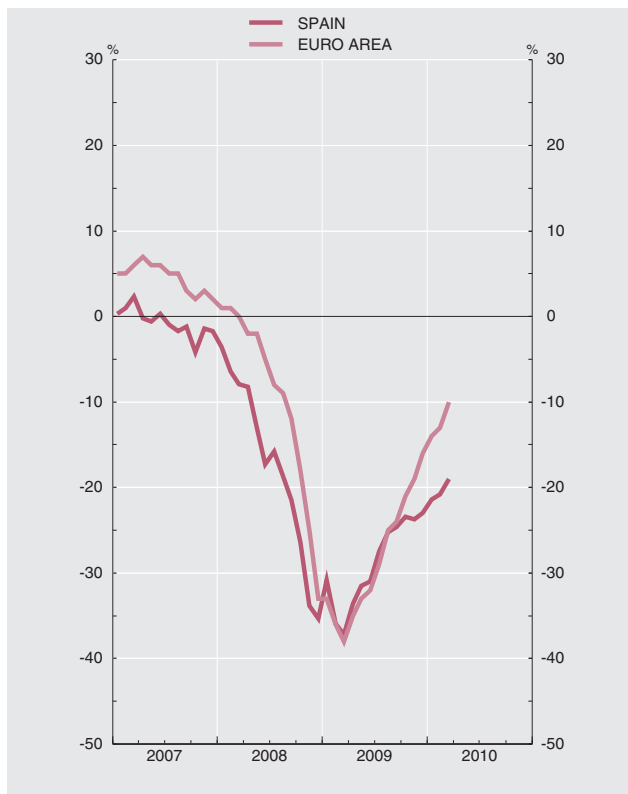
3.5. MONTHLY BUSINESS SURVEY: INDUSTRY AND CONSTRUCTION. SPAIN AND EURO AREA

■ Series depicted in chart.

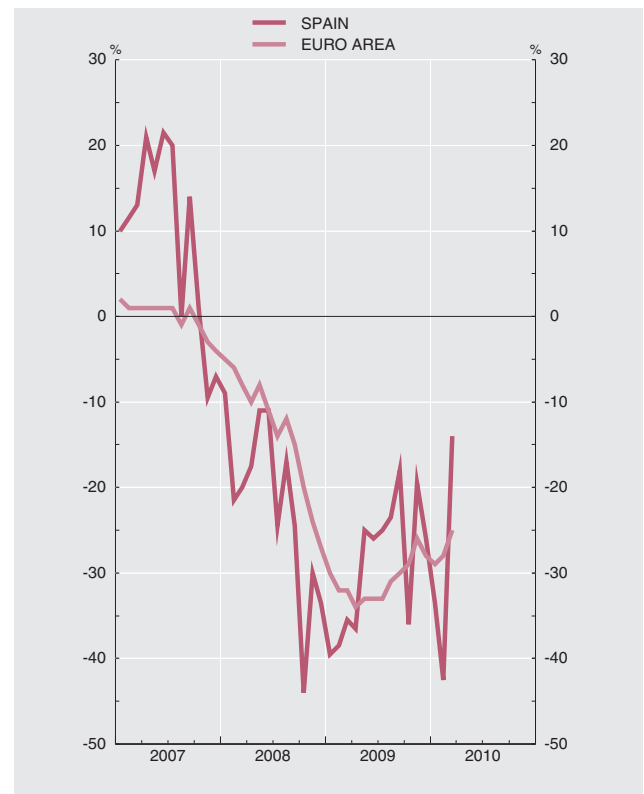
Percentage balances

		Industry, excluding construction										Construction				Memorandum item: euro area				
		Business climate indicator (a)	Production over the last three months	Trend in production (a)	Total orders (a)	Foreign orders	Stocks of finished products (a)	Business climate indicator				Business climate indicator	Production	Orders	Trend		Industry, excluding construction		Construction climate indicator	
								Consumption (a)	Investment (a)	Intermediate goods (a)	Other sectors (a)				Production	Orders	Business climate indicator	Order Book		
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
07	M	-1	7	6	2	-5	10	-2	6	-3	-3	9	21	12	18	21	5	5	-	
08	M	-17	-16	-8	-24	-21	20	-11	-8	-28	-6	-22	-0	-19	-16	-16	-9	-15	-13	
09	M	-29	-33	-11	-54	-52	22	-19	-28	-37	-40	-29	-18	-30	-13	-19	-28	-56	-31	
09	J-M	M	-35	-50	-23	-54	-53	28	-20	-32	-50	-13	-38	-19	-29	-21	-21	-36	-55	-31
10	J-M	M	-20	-22	-1	-47	-45	14	-16	-24	-22	-53	-30	-46	-28	-22	-32	-12	-42	-27
08	Dec		-35	-47	-23	-54	-48	29	-20	-35	-49	-3	-34	20	-31	-43	-4	-33	-47	-27
09	Jan		-31	-41	-21	-46	-44	26	-17	-27	-47	-4	-40	19	-27	-29	-2	-33	-49	-30
	Feb		-36	-54	-22	-57	-57	29	-22	-31	-51	-4	-39	-38	-26	-24	-36	-36	-56	-32
	Mar		-37	-55	-25	-58	-60	28	-22	-37	-51	-32	-36	-37	-35	-11	-26	-38	-61	-32
	Apr		-34	-42	-16	-58	-58	27	-22	-33	-44	-51	-37	-17	-38	-3	-15	-35	-60	-34
	May		-32	-41	-13	-57	-57	25	-21	-30	-39	-51	-25	-26	-37	2	-18	-33	-61	-33
	Jun		-31	-32	-11	-57	-54	26	-18	-26	-42	-56	-26	-24	-35	-3	-34	-32	-63	-33
	Jul		-28	-25	-7	-57	-56	19	-18	-32	-33	-27	-25	-20	-22	-15	-21	-29	-61	-33
	Aug		-25	-27	-2	-55	-49	19	-17	-22	-31	-38	-24	-25	-22	-7	-3	-25	-56	-31
	Sep		-25	-25	-5	-52	-45	17	-20	-25	-26	-47	-18	-20	-24	9	-23	-24	-55	-30
	Oct		-23	-16	-5	-50	-48	16	-18	-24	-26	-50	-36	-21	-45	-25	-21	-21	-53	-29
	Nov		-24	-18	-4	-52	-46	16	-16	-24	-27	-63	-20	-14	-21	-32	-13	-19	-51	-26
	Dec		-23	-20	-5	-50	-49	14	-15	-28	-24	-57	-26	4	-27	-23	-20	-16	-47	-28
10	Jan		-21	-24	-2	-48	-49	14	-17	-27	-22	-53	-34	-47	-25	-40	-26	-14	-44	-29
	Feb		-21	-23	-0	-47	-46	15	-17	-24	-22	-49	-43	-35	-40	-37	-41	-13	-42	-28
	Mar		-19	-19	-1	-44	-38	12	-14	-20	-21	-56	-14	-57	-20	12	-28	-10	-39	-25

INDUSTRIAL BUSINESS CLIMATE
Percentage balances



CONSTRUCTION BUSINESS CLIMATE
Percentage balances



Sources: Ministerio de Industria, Turismo y Comercio and ECB.
a. Seasonally adjusted.

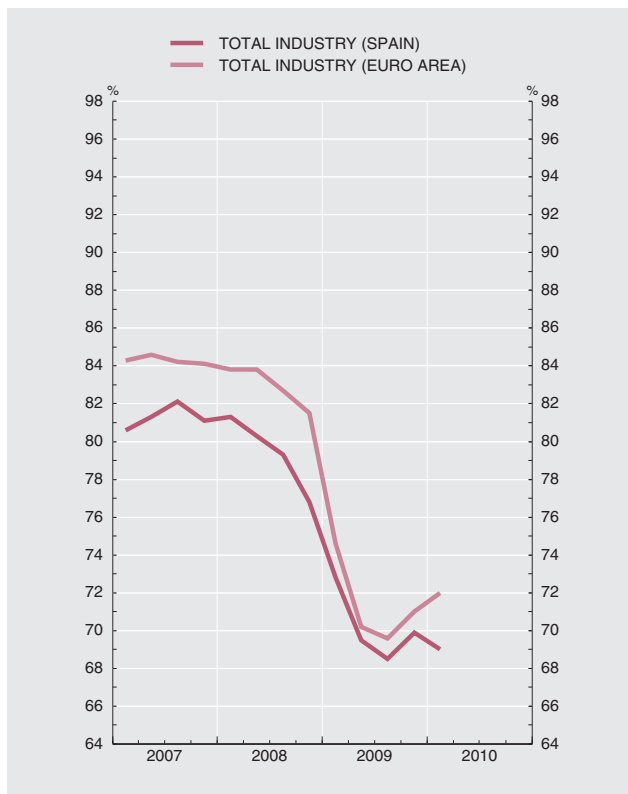
3.6. BUSINESS SURVEY: CAPACITY UTILISATION. SPAIN AND EURO AREA

■ Series depicted in chart.

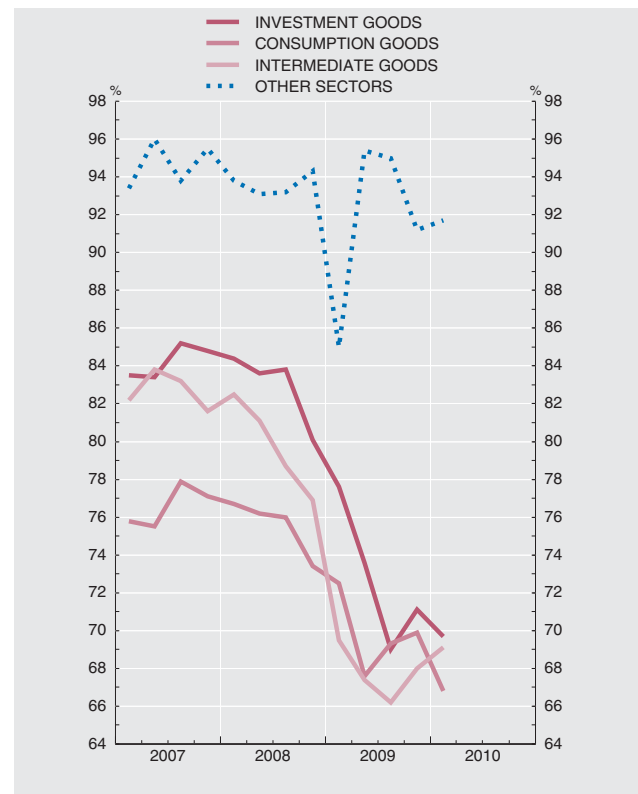
Percentages and percentage balances

	Total industry			Consumer goods			Investment goods			Intermediate goods			Other sectors			Memo- randum item: euro area capacity utilisa- tion (%)
	Capacity utilisation		Installed capacity (Per- centage balan- ces)	Capacity utilisation		Installed capacity (Per- centage balan- ces)	Capacity utilisation		Installed capacity (Per- centage balan- ces)	Capacity utilisation		Installed capacity (Per- centage balan- ces)	Capacity utilisation		Installed capacity (Per- centage balan- ces)	
	Over last three months (%)	Forecast (%)		Over last three months (%)	Forecast (%)		Over last three months (%)	Forecast (%)		Over last three months (%)	Forecast (%)		Over last three months (%)	Forecast (%)		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
07	81.3	82.6	3	76.6	78.2	5	84.2	85.0	-0	82.7	84.2	2	94.7	95.5	-	84.3
08	79.4	79.8	8	75.6	76.7	9	83.0	82.8	4	79.8	79.8	9	93.6	94.1	-0	83.0
09	70.2	70.4	25	69.8	70.6	17	72.8	72.7	24	67.8	67.7	34	91.7	92.6	1	71.4
09 Q1-Q1	72.8	72.4	20	72.5	71.9	9	77.6	75.6	16	69.5	69.9	32	85.0	86.1	-	74.6
10 Q1-Q1	69.0	70.0	26	66.8	67.6	18	69.7	70.2	25	69.1	70.6	33	91.7	92.1	0	72.0
07 Q3	82.1	83.3	1	77.9	79.4	5	85.2	86.5	-7	83.2	84.2	1	93.8	94.6	-	84.2
07 Q4	81.1	82.5	5	77.1	77.9	6	84.8	85.6	4	81.6	83.9	6	95.5	96.2	-	84.1
08 Q1	81.3	82.1	5	76.7	77.8	9	84.4	85.8	5	82.5	82.9	3	93.8	94.9	-	83.8
08 Q2	80.3	81.5	5	76.2	78.5	9	83.6	83.5	3	81.1	82.1	4	93.1	93.5	-	83.8
08 Q3	79.3	79.5	7	76.0	76.5	11	83.8	83.6	4	78.7	79.0	7	93.2	93.0	-	82.7
08 Q4	76.8	75.9	14	73.4	73.9	10	80.1	78.3	6	76.9	75.0	23	94.3	94.8	-0	81.5
09 Q1	72.8	72.4	20	72.5	71.9	9	77.6	75.6	16	69.5	69.9	32	85.0	86.1	-	74.6
09 Q2	69.5	69.7	27	67.6	68.6	18	73.6	73.2	23	67.4	67.3	39	95.4	96.0	-	70.2
09 Q3	68.5	69.4	30	69.3	70.7	18	69.0	69.3	34	66.2	66.9	38	95.0	96.0	2	69.6
09 Q4	69.9	70.1	25	69.9	71.1	22	71.1	72.7	22	68.0	66.5	29	91.2	92.2	-	71.0
10 Q1	69.0	70.0	26	66.8	67.6	18	69.7	70.2	25	69.1	70.6	33	91.7	92.1	0	72.0

CAPACITY UTILISATION. TOTAL INDUSTRY
Percentages



CAPACITY UTILISATION. BY TYPE OF GOOD
Percentages



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

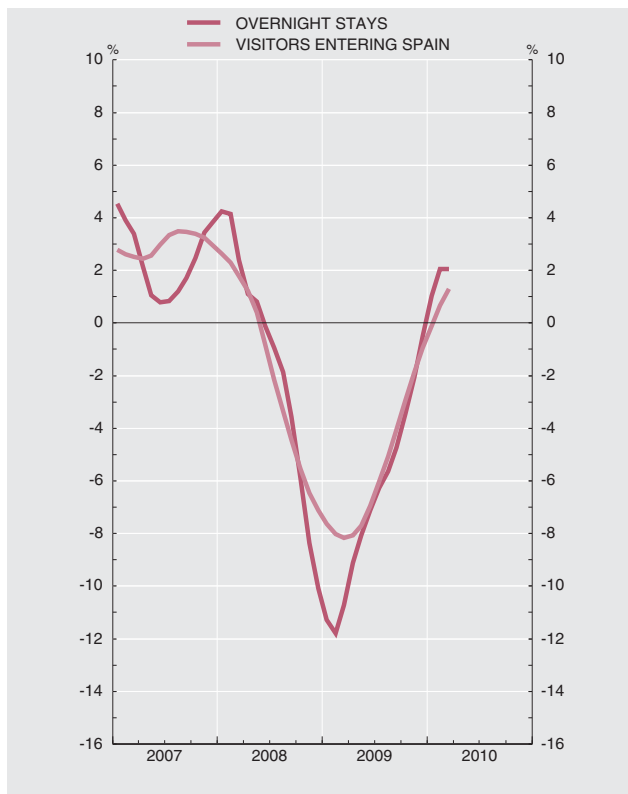
3.7. TOURISM AND TRANSPORT STATISTICS. SPAIN

■ Series depicted in chart.

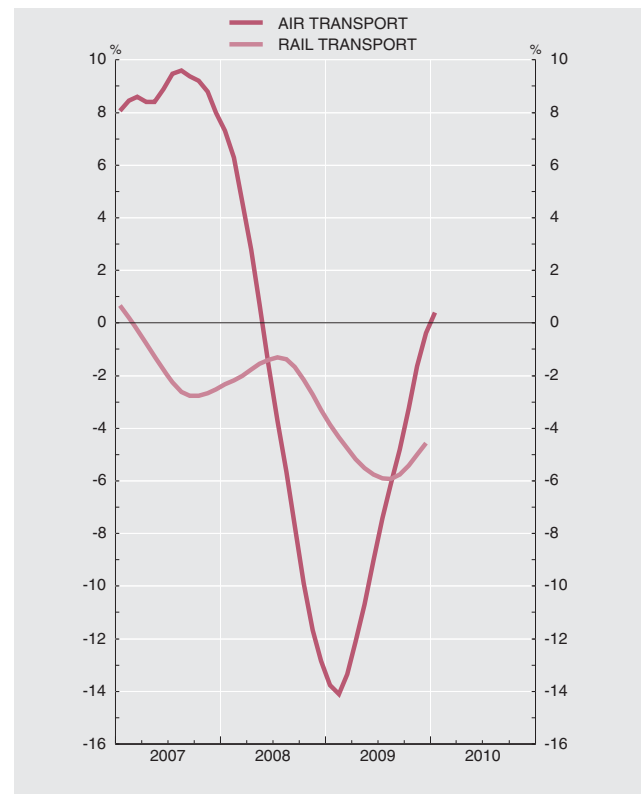
Annual percentage changes

	Hotel stays (a)		Overnight stays		Visitors entering Spain			Air transport				Maritime transport		Rail transport	
	Total	Foreigners	Total	Foreigners	Total	Tourists	Day-trip-ers	Passengers			Freight	Passen-gers	Freight	Passen-gers	Freight
								Total	Domestic flights	Internation-al flights					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
07	3.1	4.0	1.7	2.1	2.9	1.1	5.5	9.1	9.0	9.2	4.2	5.2	4.7	-1.7	-1.5
08	-1.7	-0.1	-1.2	0.2	-1.3	-2.5	0.6	-3.0	-7.5	0.3	0.0	-1.5	-2.1	-0.9	-10.3
09	-6.6	-9.9	-6.6	-9.1	-6.0	-8.8	-1.9	-8.0	-8.0	-8.0	-9.6	-2.2	-12.9	-6.2	-24.8
09 J-M	-16.2	-17.8	-16.0	-14.8	-12.1	-16.9	-6.1	-18.2	-20.5	-16.3	-15.9	-11.8	-17.0	-7.2	-29.1
10 J-M	4.7	5.5	4.4	3.3	3.7	0.3	7.6	...	...	...	...	...	...	...
08 Dec	-9.3	-12.3	-10.6	-11.0	-10.4	-12.8	-7.8	-13.7	-16.2	-11.4	-13.3	-5.4	-14.1	-1.9	-27.8
09 Jan	-13.3	-14.8	-12.0	-11.6	-5.7	-12.6	1.9	-17.1	-23.1	-11.9	-15.0	-5.1	-23.1	-6.5	-38.7
Feb	-14.7	-18.1	-15.5	-17.2	-11.5	-15.7	-6.2	-18.5	-20.8	-16.4	-19.8	5.5	-13.6	-10.8	-33.1
Mar	-19.4	-19.6	-18.9	-15.1	-17.4	-20.8	-12.6	-19.0	-18.2	-19.5	-13.0	-27.2	-14.0	-4.2	-13.0
Apr	-1.2	-8.3	2.0	-5.9	-2.6	-1.7	-3.9	-5.0	-9.3	-1.6	-23.0	23.5	-19.6	-6.1	-40.5
May	-8.2	-10.4	-8.9	-10.2	-11.1	-11.7	-10.3	-11.9	-13.0	-11.2	-19.9	-5.1	-18.0	-3.8	-32.1
Jun	-7.2	-9.5	-6.4	-7.1	-9.4	-10.0	-8.4	-8.7	-9.2	-8.4	-21.4	-2.6	-12.9	-7.7	-28.1
Jul	-5.2	-9.0	-5.5	-9.0	-3.2	-6.1	1.5	-4.8	-2.5	-6.1	-9.4	4.0	-15.9	-6.3	-29.4
Aug	-4.9	-10.9	-5.0	-10.6	-4.3	-8.1	0.2	-5.4	-1.4	-7.7	-10.4	-10.3	-11.4	-8.4	-28.3
Sep	-6.4	-9.7	-6.6	-8.8	-7.3	-9.5	-3.6	-5.1	-1.3	-7.3	-2.9	-3.6	-10.8	-7.0	-19.1
Oct	0.1	-3.8	-1.7	-5.4	1.7	-3.6	10.5	-2.7	-0.2	-4.1	0.1	4.3	-10.4	-6.7	-27.6
Nov	-2.9	-3.9	-3.6	-5.6	-0.1	-3.1	3.4	-0.8	1.2	-2.3	4.0	5.4	-0.5	-2.7	-3.4
Dec	2.2	-0.4	0.0	-2.5	0.7	-3.6	5.0	2.1	3.8	0.6	17.9	-0.4	-1.2	-4.2	22.0
10 Jan	1.4	1.7	0.3	-1.5	2.4	1.1	3.7	3.3	6.4	1.0	13.6	25.6	4.8	...	7.7
Feb	4.0	7.0	4.3	4.8	-0.1	-3.8	4.1	...	...	...	...	...	...	...	...
Mar	7.5	6.9	7.5	5.9	8.1	3.2	14.4	...	...	...	...	...	...	...	...

TOURISM
Trend obtained with TRAMO-SEATS



TRANSPORT
Trend obtained with TRAMO-SEATS



Sources: INE and Instituto de Estudios Turísticos, Estadística de Movimientos Turísticos en Frontera.

Note: The underlying series for this indicator are in Table 23.15 of the BE Boletín estadístico.

a. From January 2003, the information for Galicia is based on total figures for hotel stays and overnight stays for the month. The directory of hotels has been reviewed thoroughly. Since January 2006, the directories have been updated and the information-collection period extended to every day of the month. In June 2009 the directory of hotel establishments in Canarias has been updated.

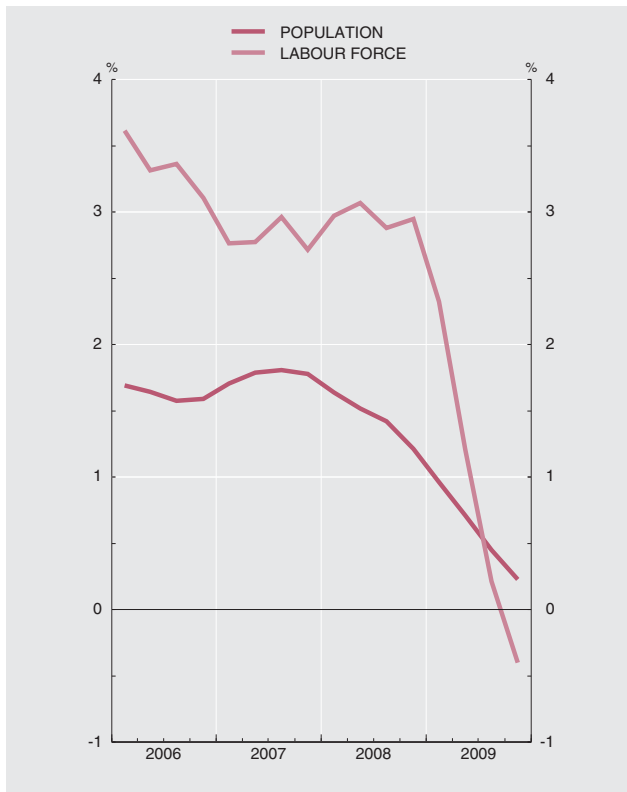
4.1. LABOUR FORCE. SPAIN

■ Series depicted in chart.

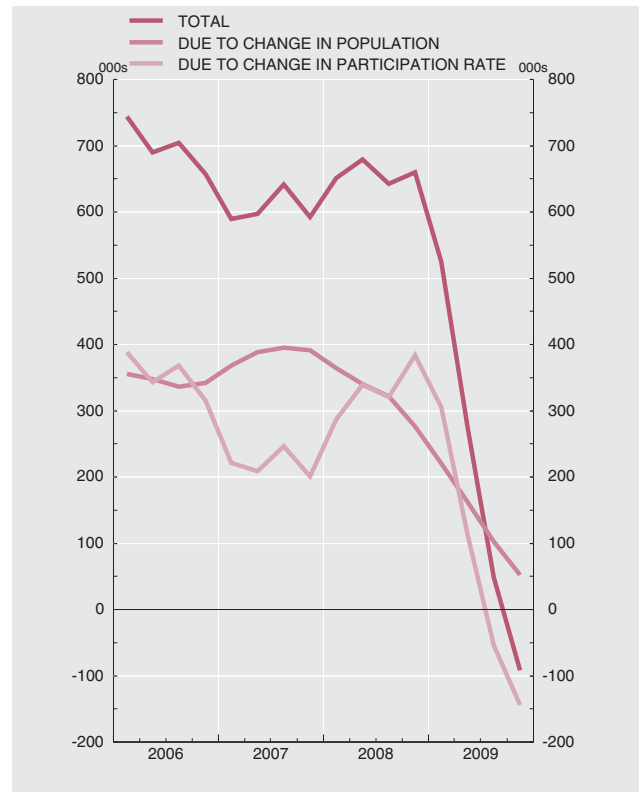
Thousands and annual percentage changes

		Population over 16 years of age				Labour force					
		Thousands	Annual change	4-quarter % change	Participation rate (%) (a)	Thousands (a)	Annual change (b)			4-quarter % change	
		1	2	3			Total	Due to change in population over 16 years of age	Due to change in participation rate		8
						5	6	7	8	9	
06	M	37 008	592	1.6	58.33	21 585	699	345	354	3.3	
07	M	37 663	655	1.8	58.92	22 190	605	386	219	2.8	
08	M	38 208	545	1.4	59.80	22 848	658	326	333	3.0	
08	Q1-Q4M	38 208	545	1.4	59.80	22 848	2 633	1 303	1 330	3.0	
09	Q1-Q4M	38 432	224	0.6	59.95	23 037	757	537	220	0.8	
07	Q2	37 592	661	1.8	58.86	22 127	597	389	208	2.8	
	Q3	37 734	669	1.8	59.10	22 303	642	395	246	3.0	
	Q4	37 897	661	1.8	59.12	22 405	592	391	201	2.7	
08	Q1	38 043	614	1.6	59.35	22 577	651	364	287	3.0	
	Q2	38 162	570	1.5	59.76	22 807	679	340	339	3.1	
	Q3	38 271	537	1.4	59.95	22 945	643	322	321	2.9	
	Q4	38 357	460	1.2	60.13	23 065	660	276	384	2.9	
09	Q1	38 409	366	1.0	60.15	23 102	525	220	305	2.3	
	Q2	38 432	271	0.7	60.06	23 082	276	162	113	1.2	
	Q3	38 443	172	0.4	59.81	22 994	48	103	-54	0.2	
	Q4	38 443	87	0.2	59.76	22 973	-92	52	-144	-0.4	

LABOUR FORCE SURVEY
Annual percentage change



LABOUR FORCE
Annual changes



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

a. the new definition of unemployment applies from 2001 Q1 onwards, entailing a break in the series. (See www.ine.es).

b. Col.7 = (col.5/col.1)x annual change in col.1. 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 (2001 Census), all the series in this table have been revised as from 1996. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see www.ine.es

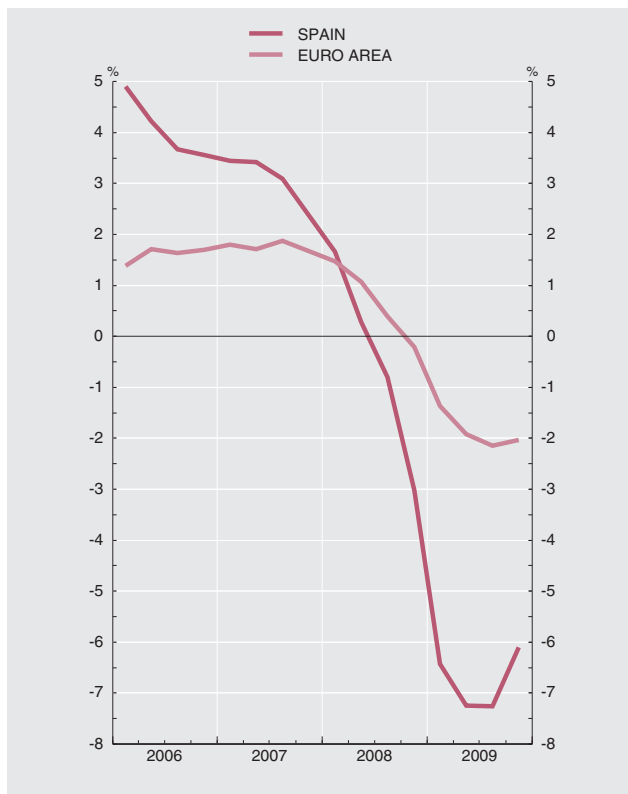
4.2. EMPLOYMENT AND WAGE-EARNERS. SPAIN AND EURO AREA

■ Series depicted in chart.

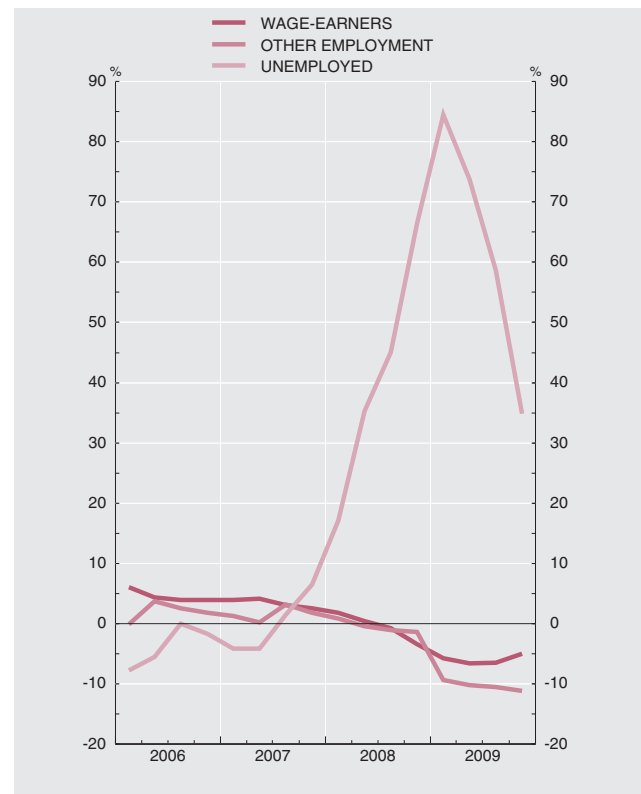
Thousands and annual percentage changes

		Employment									Unemployment			Memorandum item: euro area		
		Total			Wage-earners			Other			Thousands	Annual change	4-quarter % change	Unemployment rate	Employment 4-quarter % change	Unemployment rate
		Thousands	Annual change	4-quarter % change	Thousands	Annual change	4-quarter % change	Thousands	Annual change	4-quarter % change						
		1	2	3	4	5	6	7	8	9	(a)	(a)	14	15		
06	M	19 748	774	4.1	16 208	706	4.6	3 540	68	2.0	1 837	-75	-3.9	8.51	1.6	8.34
07	M	20 356	608	3.1	16 760	552	3.4	3 596	56	1.6	1 834	-3	-0.2	8.26	1.8	7.50
	M	20 258	-98	-0.5	16 681	-79	-0.5	3 576	-20	-0.5	2 591	757	41.3	11.33	0.7	7.55
08	Q1-Q4M	20 258	-98	-0.5	16 681	-79	-0.5	3 576	-20	-0.5	2 591	757	41.3	11.33	0.7	7.55
09	Q1-Q4M	18 888	-1 370	-6.8	15 681	-1 001	-6.0	3 207	-369	-10.3	4 150	1 559	60.2	18.01	-1.9	9.41
07	Q2	20 367	674	3.4	16 779	668	4.1	3 588	6	0.2	1 760	-77	-4.2	7.95	1.7	7.51
	Q3	20 511	615	3.1	16 870	504	3.1	3 641	111	3.1	1 792	27	1.5	8.03	1.9	7.44
	Q4	20 477	475	2.4	16 877	410	2.5	3 600	65	1.8	1 928	117	6.5	8.60	1.7	7.33
08	Q1	20 402	333	1.7	16 817	303	1.8	3 585	30	0.8	2 174	318	17.1	9.63	1.5	7.23
	Q2	20 425	58	0.3	16 853	74	0.4	3 572	-16	-0.4	2 382	622	35.3	10.44	1.1	7.38
	Q3	20 346	-164	-0.8	16 746	-124	-0.7	3 600	-41	-1.1	2 599	807	45.0	11.33	0.4	7.58
	Q4	19 857	-620	-3.0	16 308	-568	-3.4	3 549	-52	-1.4	3 208	1 280	66.4	13.91	-0.2	8.02
09	Q1	19 091	-1 312	-6.4	15 843	-974	-5.8	3 248	-337	-9.4	4 011	1 837	84.5	17.36	-1.4	8.81
	Q2	18 945	-1 480	-7.2	15 737	-1 116	-6.6	3 208	-364	-10.2	4 138	1 756	73.7	17.92	-1.9	9.33
	Q3	18 870	-1 476	-7.3	15 650	-1 096	-6.5	3 220	-380	-10.6	4 123	1 525	58.7	17.93	-2.2	9.66
	Q4	18 646	-1 211	-6.1	15 493	-816	-5.0	3 153	-395	-11.1	4 327	1 119	34.9	18.83	-2.0	9.85

EMPLOYMENT
Annual percentage changes



LABOUR FORCE: COMPONENTS
Annual percentage changes



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

a. the new definition of unemployment applies from 2001 Q1 onwards, entailing a break in the series. (See www.ine.es).

General note to the tables: As a result of the change in the population base (2001 Census), all the series in this table have been revised as from 1996. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see www.ine.es.

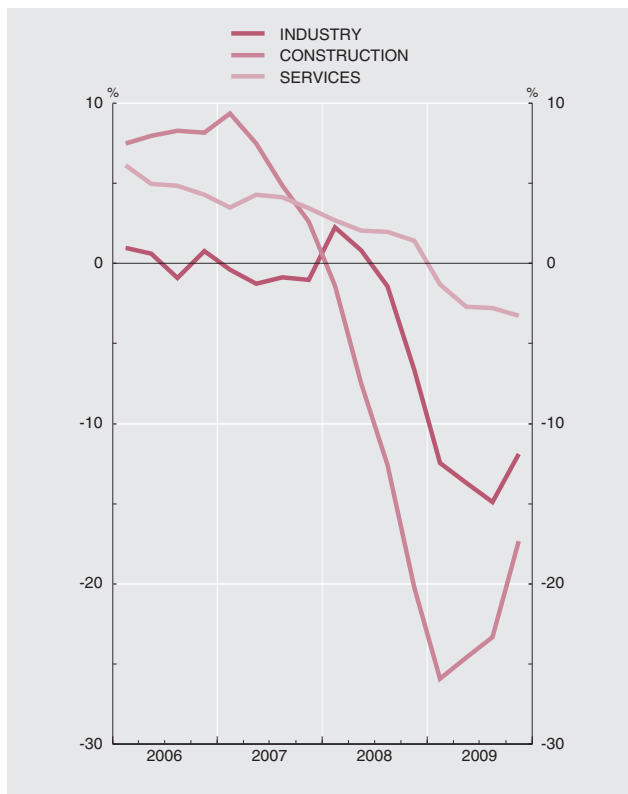
4.3. EMPLOYMENT BY BRANCH OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

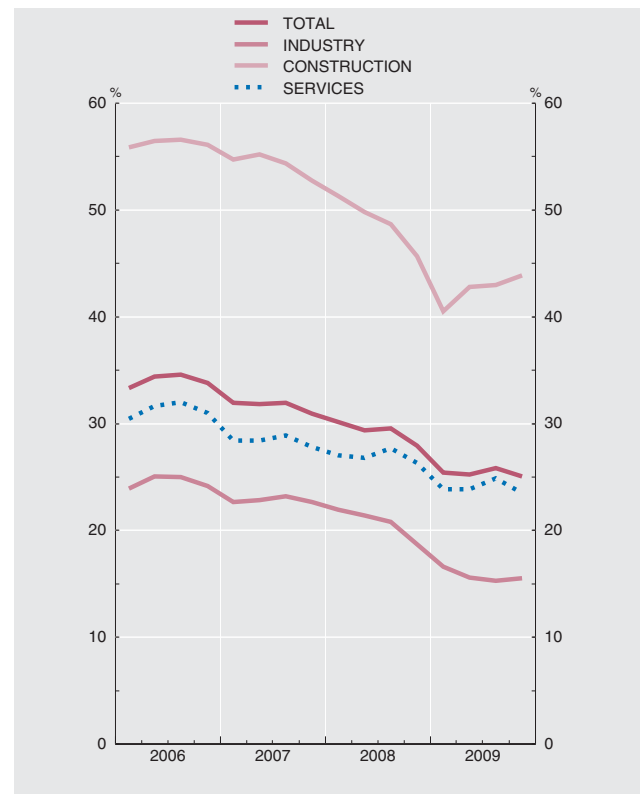
Annual percentage changes

		Total			Agriculture			Industry			Construction			Services			Memorandum item: Employment in branches other than agriculture
		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
06	M	4.1	4.6	34.0	-5.6	-1.2	59.0	0.4	0.5	24.5	8.0	8.2	56.3	5.0	5.3	31.3	4.6
07	M	3.1	3.4	31.7	-2.0	2.0	58.6	-0.9	-0.5	22.8	6.0	6.7	54.3	3.8	3.8	28.4	3.3
08	M	-0.5	-0.5	29.2	-5.1	-8.0	58.0	-1.3	-1.3	20.7	-10.4	-12.2	48.9	2.0	2.3	27.0	-0.3
08	Q1-Q4M	-0.5	-0.5	29.2	-5.1	-8.0	58.0	-1.3	-1.3	20.7	-10.4	-12.2	48.9	2.0	2.3	27.0	-3.0
09	Q1-Q4M	-6.8	-6.0	25.4	-4.0	-0.1	59.0	-13.3	-13.1	15.8	-23.0	-25.0	42.6	-2.5	-1.3	24.0	-6.2
07	Q2	3.4	4.1	31.8	-3.8	0.3	58.6	-1.3	-0.8	22.8	7.5	8.9	55.2	4.3	4.7	28.4	3.8
	Q3	3.1	3.1	31.9	-3.1	0.3	55.6	-0.9	-0.7	23.2	4.8	5.4	54.4	4.1	3.7	28.9	3.4
	Q4	2.4	2.5	30.9	-1.8	0.0	57.1	-1.0	-0.4	22.7	2.6	2.8	52.7	3.5	3.1	27.8	2.6
08	Q1	1.7	1.8	30.1	-6.4	-10.2	61.3	2.3	3.1	21.9	-1.4	-2.0	51.3	2.7	2.8	27.0	2.0
	Q2	0.3	0.4	29.4	-4.4	-8.7	56.6	0.8	1.1	21.4	-7.5	-8.8	49.8	2.0	2.5	26.8	0.5
	Q3	-0.8	-0.7	29.5	-4.6	-9.5	54.2	-1.4	-1.6	20.8	-12.6	-14.1	48.7	2.0	2.4	27.7	-0.6
	Q4	-3.0	-3.4	27.9	-4.8	-3.4	59.8	-6.7	-7.7	18.7	-20.2	-23.8	45.7	1.4	1.7	26.3	-3.0
09	Q1	-6.4	-5.8	25.4	-3.0	3.3	63.0	-12.5	-12.0	16.6	-25.9	-29.9	40.5	-1.3	0.0	23.9	-6.6
	Q2	-7.2	-6.6	25.2	-4.2	0.8	57.1	-13.7	-14.0	15.6	-24.6	-26.4	42.8	-2.7	-1.6	23.9	-7.4
	Q3	-7.3	-6.5	25.9	-6.4	-3.5	56.9	-14.9	-15.0	15.3	-23.3	-24.5	43.0	-2.8	-1.7	24.9	-7.3
	Q4	-6.1	-5.0	25.1	-2.6	-1.5	59.2	-11.9	-11.4	15.5	-17.3	-17.6	43.9	-3.3	-1.8	23.5	-6.2

EMPLOYMENT
Annual percentage changes



TEMPORARY EMPLOYMENT
Percentages



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

a. Series re-calculated drawing on the transition matrix to NACE 2009 published by INE. The underlying series of this indicator are in Tables 24.4 and 24.6 of the BE Boletín Estadístico.

General note to the tables: As a result of the change in the population base (2001 Census), all the series in this table have been revised as from 1996. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see www.ine.es.

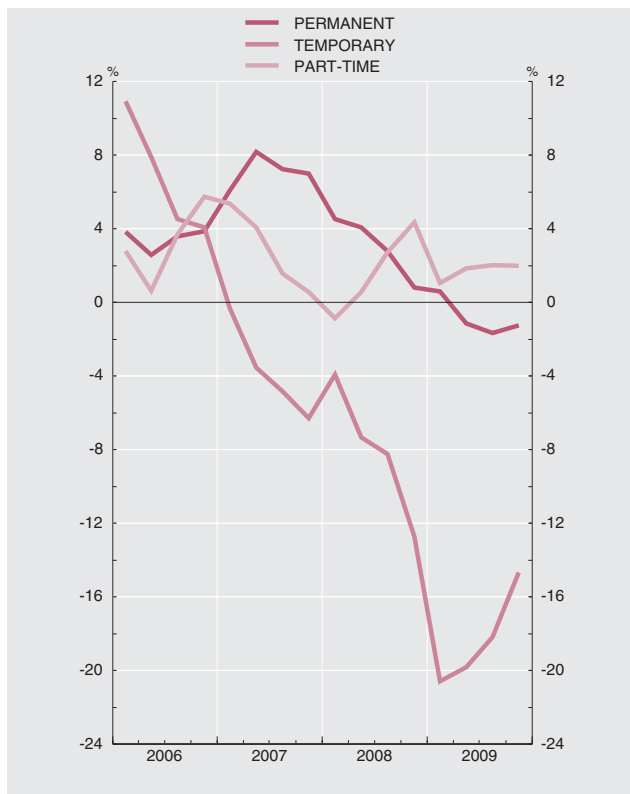
4.4. WAGE-EARNERS BY TYPE OF CONTRACT AND UNEMPLOYMENT BY DURATION. SPAIN. (a)

■ Series depicted in chart.

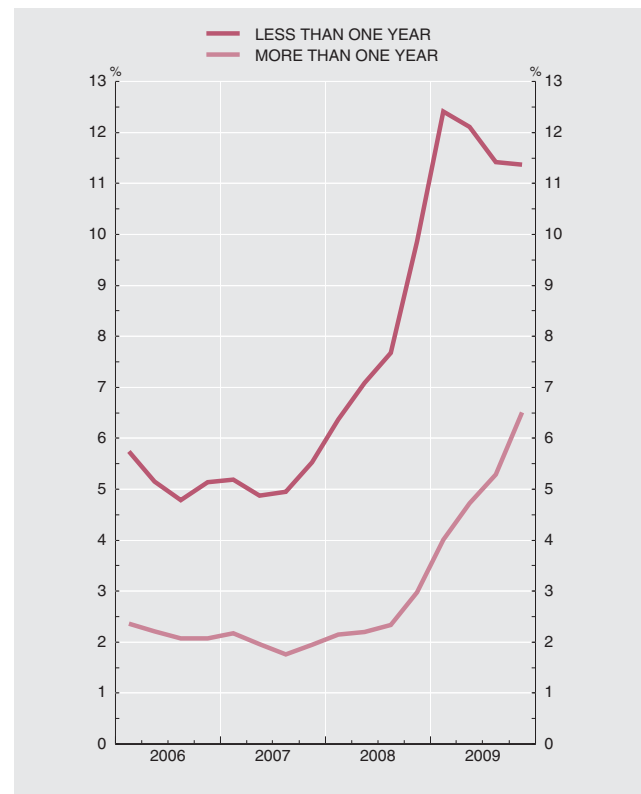
Thousands, annual percentage changes and %

		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			(a)		(a)	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
06	M	358	3.5	348	6.7	34.03	645	4.7	61	3.2	12.13	5.20	-2.0	2.18	-14.9
07	M	762	7.1	-210	-3.8	31.67	495	3.5	57	2.9	12.07	5.14	1.5	1.96	-7.6
08	M	348	3.0	-426	-8.0	29.25	-112	-0.8	33	1.6	12.33	7.75	55.5	2.41	27.0
08	Q1-Q4M	348	3.0	-426	-8.0	29.25	-656	-4.4	33	1.6	12.33	7.75	55.5	2.41	27.0
09	Q1-Q4M	-102	-0.9	-898	-18.4	25.40	-857	-6.0	36	1.7	13.34	11.83	53.8	5.13	114.0
07	Q2	865	8.2	-197	-3.6	31.85	587	4.2	81	4.1	12.34	4.87	-2.6	1.96	-8.9
	Q3	777	7.3	-273	-4.8	31.94	475	3.3	29	1.6	11.32	4.95	6.4	1.76	-12.6
	Q4	761	7.0	-350	-6.3	30.92	399	2.8	11	0.6	11.96	5.53	10.5	1.95	-3.3
08	Q1	509	4.5	-207	-3.9	30.15	321	2.2	-18	-0.9	12.33	6.36	26.2	2.15	2.1
	Q2	465	4.1	-391	-7.3	29.39	62	0.4	11	0.5	12.36	7.09	50.0	2.20	15.7
	Q3	320	2.8	-444	-8.2	29.53	-175	-1.2	52	2.7	11.72	7.67	59.5	2.34	36.3
	Q4	96	0.8	-664	-12.7	27.93	-656	-4.4	88	4.3	12.92	9.86	83.6	2.97	56.8
09	Q1	70	0.6	-1 045	-20.6	25.41	-996	-6.8	22	1.1	13.22	12.42	99.7	4.01	91.0
	Q2	-135	-1.1	-981	-19.8	25.24	-1 155	-7.8	39	1.9	13.48	12.11	72.9	4.72	117.2
	Q3	-197	-1.7	-899	-18.2	25.85	-1 136	-7.7	40	2.0	12.79	11.42	49.2	5.29	127.2
	Q4	-148	-1.3	-668	-14.7	25.08	-857	-6.0	42	2.0	13.87	11.37	14.8	6.50	117.8

WAGE-EARNERS
Annual percentage changes



UNEMPLOYMENT
Unemployment rate



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

a. The new definition of unemployment applies from 2001 Q1 onwards, entailing a break in the series. (See www.ine.es).

General note to the tables: As a result of the change in the population base (2001 Census), all the series in this table have been revised as from 1996. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see www.ine.es.

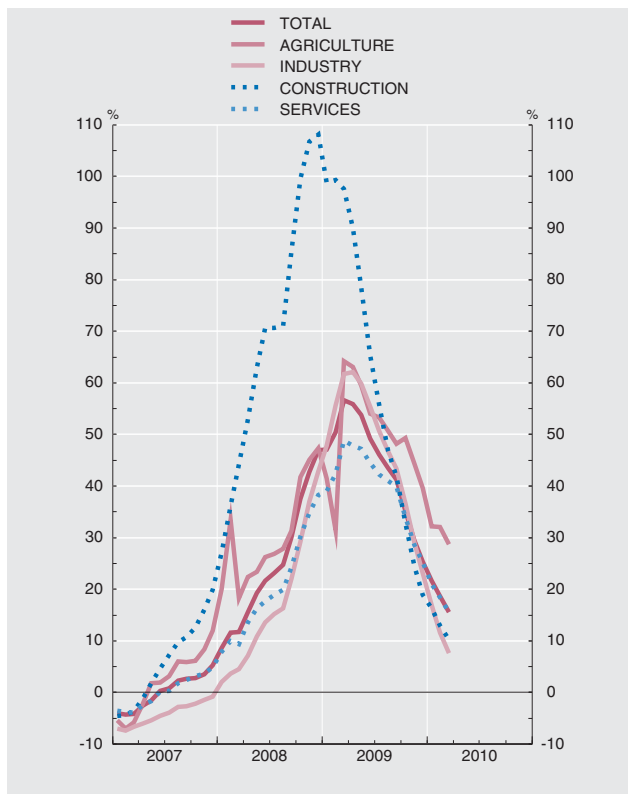
4.5. REGISTERED UNEMPLOYMENT BY BRANCH OF ACTIVITY. CONTRACTS AND PLACEMENTS. SPAIN

■ Series depicted in chart.

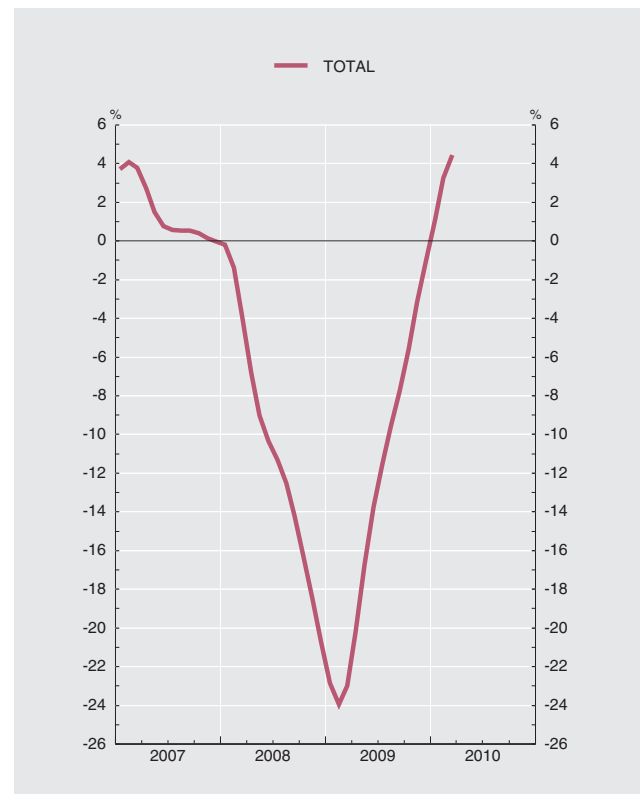
Thousands, annual percentage changes and %

		Registered unemployment										Contracts					Placements	
		Total			First time job-seekers(a)	Previously employed (a)					Total		Percentage of total			Total		
		Thousands	Annual change Thousands	12 month % change	12 month % change	12-month % change					Thousands	12 month % change	Permanent	Part time	Temporary	Thousands	12 month % change	
						Total	Agriculture	Branches other than agriculture										
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
07	M	2 039	-0	-0.0	-0.7	0.1	1.9	-0.0	-4.3	5.7	-0.0	1 552	0.5	11.88	23.90	88.12	1 505	2.0
08	M	2 540	501	24.6	7.9	26.6	30.6	26.5	17.0	71.1	20.1	1 383	-10.9	11.39	25.61	88.61	1 358	-9.8
09	M	3 644	1 104	43.5	35.7	45.3	49.9	45.2	47.7	62.5	40.0	1 168	-15.5	9.41	27.97	90.59	1 165	-14.2
09	J-M	3 472	1 179	51.4	16.4	54.3	45.7	54.6	55.1	98.6	43.4	1 068	-25.4	11.13	25.13	88.87	1 053	-25.3
10	J-M	4 115	644	18.5	49.7	16.7	31.0	16.3	12.0	13.2	18.3	1 089	2.0	9.59	26.61	90.41	1 077	2.4
09	Feb	3 482	1 167	50.4	14.5	53.4	31.4	54.1	55.7	99.3	42.4	1 017	-28.8	11.38	25.22	88.62	999	-30.3
	Mar	3 605	1 304	56.7	23.9	59.5	64.2	59.4	61.7	97.6	48.8	1 061	-17.5	11.42	26.47	88.58	1 047	-16.8
	Apr	3 645	1 306	55.9	33.3	57.7	63.1	57.6	62.1	90.0	47.8	1 031	-29.3	10.81	27.08	89.19	1 031	-27.2
	May	3 620	1 267	53.8	38.4	55.1	59.5	55.0	59.8	78.5	47.2	1 110	-19.8	9.83	26.62	90.17	1 110	-18.2
	Jun	3 565	1 174	49.1	35.7	50.3	54.0	50.3	55.3	65.3	44.5	1 275	-10.2	8.45	27.70	91.55	1 260	-8.8
	Jul	3 544	1 117	46.0	41.7	46.4	53.3	46.2	50.7	55.8	42.2	1 403	-13.7	7.92	29.98	92.08	1 383	-12.5
	Aug	3 629	1 099	43.4	46.2	43.2	50.7	43.0	46.7	46.9	40.9	945	-10.0	7.27	26.95	92.73	963	-6.5
	Sep	3 709	1 084	41.3	45.3	41.0	48.2	40.8	43.3	41.8	39.9	1 355	-9.8	9.48	30.88	90.52	1 398	-7.3
	Oct	3 808	990	35.1	43.6	34.5	49.4	34.1	36.6	32.8	33.9	1 358	-14.3	9.32	32.90	90.68	1 380	-12.1
	Nov	3 869	880	29.4	46.2	28.2	44.4	27.8	29.1	24.5	28.6	1 204	3.6	8.92	29.75	91.08	1 189	4.8
	Dec	3 924	795	25.4	49.0	23.9	39.6	23.4	23.1	18.9	25.2	1 138	1.8	7.54	28.34	92.46	1 106	1.1
10	Jan	4 048	721	21.7	53.8	19.7	32.2	19.4	16.9	16.3	21.0	1 050	-6.7	9.01	25.01	90.99	1 030	-7.3
	Feb	4 131	649	18.6	50.9	16.6	32.0	16.2	11.6	13.0	18.4	1 028	1.1	9.84	26.74	90.16	1 024	2.5
	Mar	4 167	561	15.6	44.3	13.7	28.8	13.2	7.6	10.3	15.6	1 189	12.1	9.92	28.08	90.08	1 178	12.5

REGISTERED UNEMPLOYMENT
Annual percentage changes



PLACEMENTS
Annual percentage changes (Trend obtained with TRAMO-SEATS)



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

Note: The underlying series for this indicator are in Tables 24.16 and 24.17 of the BE Boletín estadístico.

a. To December 2008, NACE 1993; from January 2009, NACE 2009.

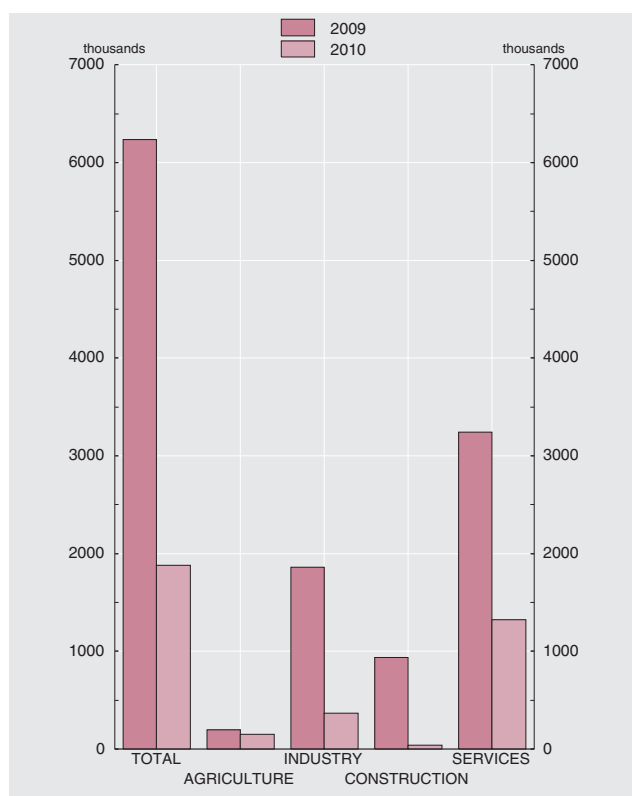
4.6. COLLECTIVE BARGAINING AGREEMENTS

■ Series depicted in chart.

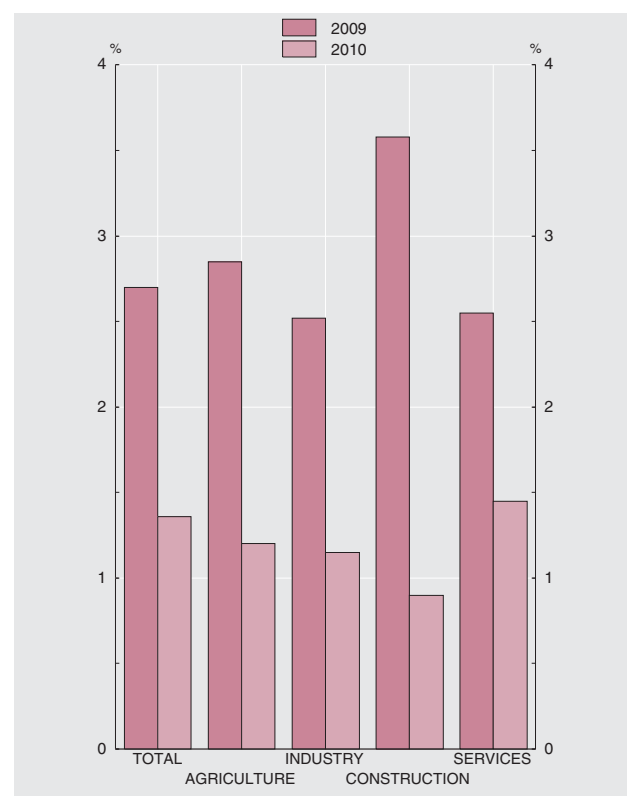
Thousands and %

	As per month economic effects come into force(a)				As per month recorded												
	Employees affected (a)						Average wage settlement (%)										
	Emp-loyees affected	Average wage settle-ment (b)	Auto-matic adjust-ment	Newly signed agree-ments	Total	Annual change	Agricul-ture	Indus-try	Construc-tion	Services	Auto-matic adjust-ment	Newly signed agree-ments	Total	Agricul-ture	Indus-try	Construc-tion	Services
1	2	3	4	5	6	7 (c)	8 (c)	9 (c)	10 (c)	11	12	13	14 (c)	15 (c)	16 (c)	17 (c)	
07	11 606	4.21	5 778	2 634	8 412	-509	510	2 172	475	5 254	2.87	2.96	2.90	3.35	2.88	3.55	2.81
08	11 730	3.58	7 069	1 733	8 802	390	406	2 419	1 070	4 907	3.48	3.80	3.54	3.21	3.39	3.64	3.62
09	9 547	2.44	7 611	1 064	8 676	-126	483	2 063	1 158	4 971	2.62	2.35	2.59	2.39	2.48	3.57	2.43
08 Oct	11 727	3.58	6 951	1 416	8 367	801	408	2 317	1 022	4 620	3.47	3.80	3.52	3.21	3.37	3.64	3.60
Nov	11 729	3.58	7 028	1 557	8 585	375	405	2 367	1 056	4 757	3.47	3.82	3.53	3.21	3.37	3.64	3.61
Dec	11 730	3.58	7 069	1 733	8 802	390	406	2 419	1 070	4 907	3.48	3.80	3.54	3.21	3.39	3.64	3.62
09 Jan	9 191	2.50	3 494	0	3 494	-1 014	115	1 104	813	1 462	2.93	4.50	2.93	2.70	2.70	3.54	2.77
Feb	9 213	2.50	5 977	6	5 983	689	189	1 827	841	3 125	2.68	1.86	2.68	2.81	2.52	3.59	2.53
Mar	9 214	2.50	6 215	19	6 234	610	193	1 862	939	3 240	2.70	2.73	2.70	2.85	2.52	3.58	2.55
Apr	9 402	2.47	6 711	63	6 774	181	208	1 883	994	3 689	2.68	2.05	2.67	2.77	2.51	3.57	2.50
May	9 407	2.47	6 836	162	6 998	23	278	1 893	995	3 832	2.67	3.10	2.68	2.70	2.51	3.57	2.53
Jun	9 415	2.47	7 042	343	7 385	135	440	1 913	1 114	3 918	2.66	2.99	2.67	2.45	2.51	3.56	2.52
Jul	9 421	2.47	7 069	367	7 436	-30	445	1 939	1 114	3 939	2.66	2.92	2.67	2.44	2.51	3.58	2.52
Aug	9 422	2.47	7 070	376	7 446	-207	447	1 942	1 114	3 944	2.66	2.90	2.67	2.45	2.51	3.58	2.52
Sep	9 546	2.44	7 350	478	7 828	-162	455	1 973	1 114	4 287	2.64	2.65	2.64	2.44	2.50	3.58	2.48
Oct	9 546	2.44	7 491	895	8 386	19	480	2 005	1 146	4 755	2.63	2.30	2.59	2.40	2.48	3.58	2.42
Nov	9 547	2.44	7 537	1 052	8 589	4	481	2 038	1 158	4 913	2.63	2.35	2.60	2.40	2.48	3.57	2.44
Dec	9 547	2.44	7 611	1 064	8 676	-126	483	2 063	1 158	4 971	2.62	2.35	2.59	2.39	2.48	3.57	2.43
10 Jan	1 877	1.36	1 154	-	1 154	-2 340	131	241	4	778	1.62	-	1.62	1.30	1.12	1.96	1.82
Feb	1 877	1.36	1 393	0	1 393	-4 590	151	337	39	866	1.52	1.54	1.52	1.20	1.18	0.90	1.73
Mar	1 877	1.36	1 754	126	1 879	-4 355	152	366	40	1 321	1.38	1.04	1.36	1.20	1.15	0.90	1.45

EMPLOYEES AFFECTED
January-March



AVERAGE WAGE SETTLEMENT
January-March



Source: Ministerio de Trabajo e Inmigración (MTIN), Estadística de Convenios Colectivos de Trabajo. Avance mensual.

a. Cumulative data.

b. Includes revisions arising from indexation clauses, except in 2009.

c. To December 2008, NACE 1993; from January 2009, NACE 2009.

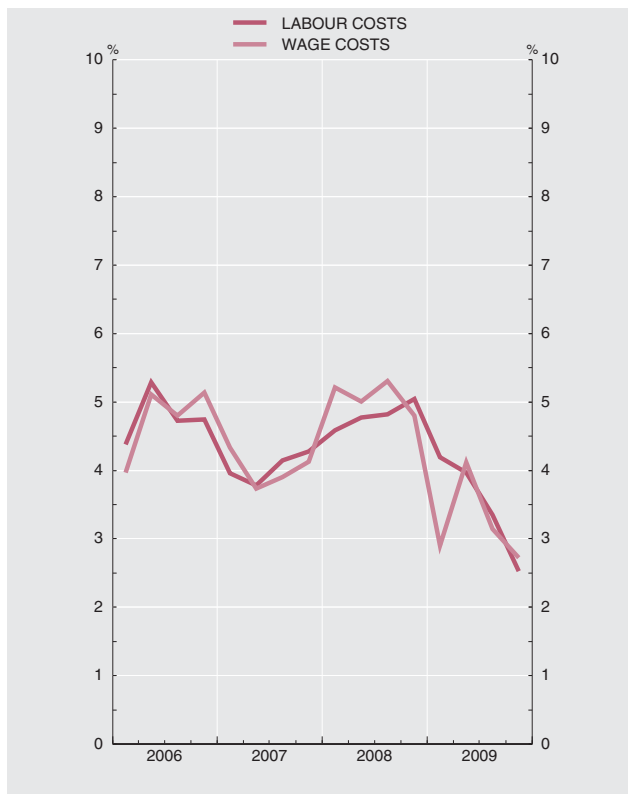
4.7. QUARTERLY LABOUR COSTS SURVEY

■ Series depicted in chart.

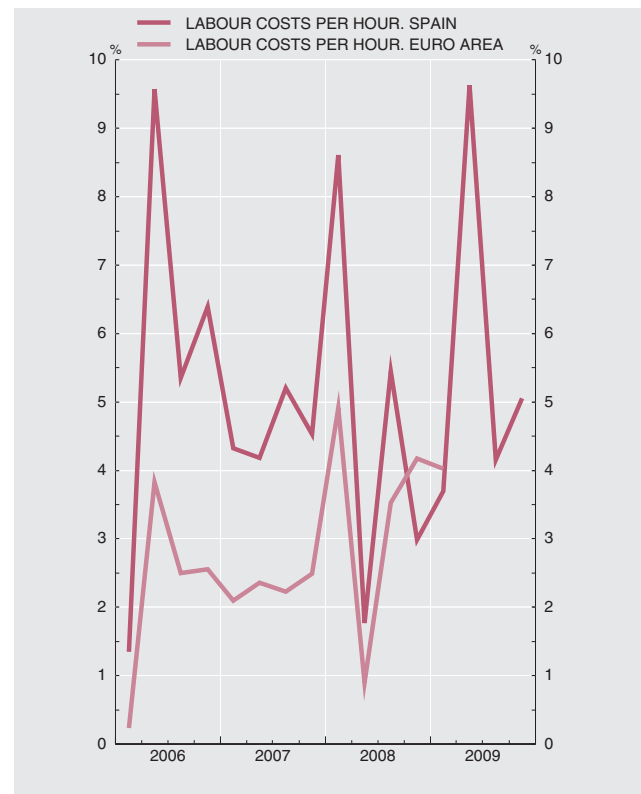
Annual percentage change

		Labour costs					Wage costs					Other costs per worker and month	memorandum item: euro area total hourly labour costs (a)
		Monthly earnings				Per hour worked	Monthly earnings				Per hour worked		
		Total	Industry	Construction	Services		Total	Industry	Construction	Services			
		1	2	3	4	5	6	7	8	9	10	11	12
06	MP	4.8	3.8	3.0	6.3	5.7	4.8	3.5	2.4	6.3	5.7	4.8	2.3
07	MP	4.0	3.6	4.9	4.1	4.6	4.0	3.4	4.6	4.2	4.5	4.1	2.3
08	MP	4.8	4.4	6.3	4.9	4.6	5.1	4.8	6.3	5.0	4.9	4.1	3.3
08	Q1-Q4MP	4.8	4.4	6.3	4.9	4.6	5.1	4.8	6.3	5.0	4.9	4.1	3.3
09	Q1-Q4MP	3.5	3.1	5.4	3.5	5.6	3.2	2.1	5.2	3.2	5.3	4.3	...
07	Q2	P	3.8	2.6	4.3	4.1	4.2	3.7	3.4	3.7	4.2	3.9	2.4
	Q3	P	4.1	3.7	5.0	4.2	5.2	3.9	2.9	4.1	4.2	4.9	4.8
	Q4	P	4.3	3.8	5.3	4.3	4.5	4.1	3.4	5.4	4.4	4.7	2.5
08	Q1	P	4.6	3.6	5.4	4.9	8.6	5.2	5.3	5.5	5.1	9.3	2.9
	Q2	P	4.8	5.5	6.0	4.6	1.8	5.0	4.9	7.1	4.7	2.0	4.1
	Q3	P	4.8	3.9	5.7	5.2	5.4	5.3	4.6	6.1	5.4	6.0	3.5
	Q4	P	5.0	4.6	7.9	5.0	3.0	4.8	4.5	6.6	4.7	2.7	5.8
09	Q1	P	4.2	3.8	6.5	4.1	3.7	2.9	1.2	4.6	3.0	2.4	7.8
	Q2	P	4.0	3.1	6.3	4.1	9.6	4.1	2.4	5.8	4.3	9.8	3.5
	Q3	P	3.4	2.9	5.0	3.5	4.2	3.1	2.0	4.9	3.2	3.9	3.9
	Q4	P	2.5	2.7	4.1	2.5	5.1	2.7	2.5	5.3	2.5	5.3	1.9

PER WORKER AND MONTH
Annual percentage change



PER HOUR WORKED
Annual percentage change



Sources: INE (Quarterly labour costs survey) and Eurostat.

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

a. Whole economy, excluding the agriculture, public administration, education and health sectors

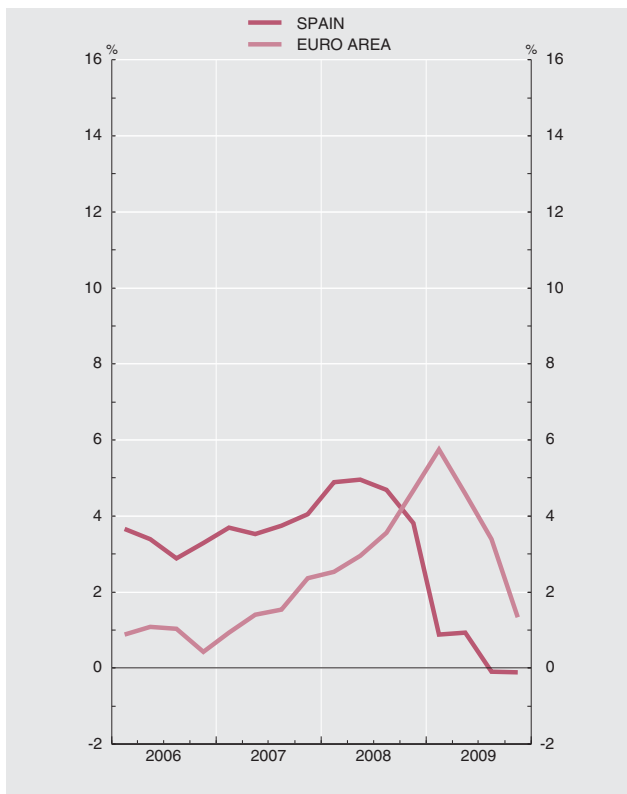
4.8. UNIT LABOUR COSTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

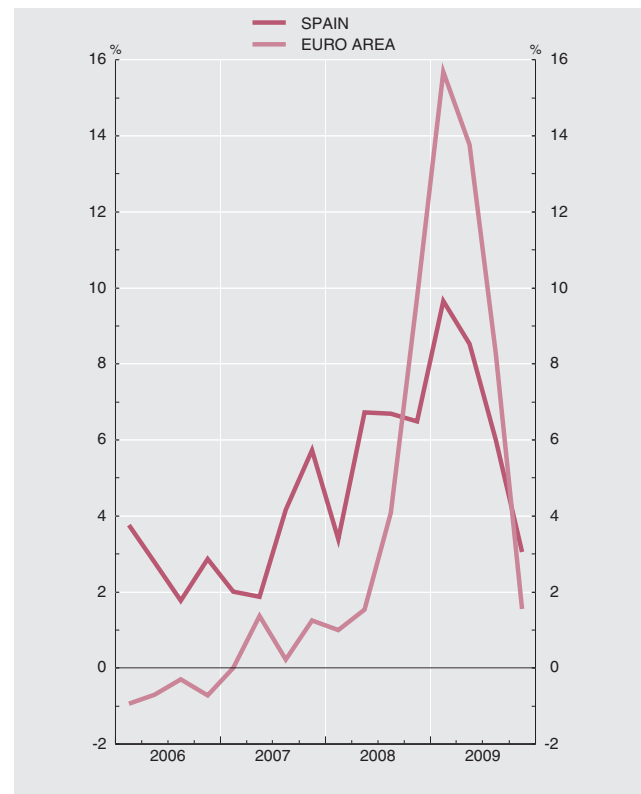
Annual percentage changes

		Whole-economy unit labour costs		Compensation per employee		Productivity						Memorandum item: unit labour costs in manufacturing	
		Spain	Euro area	Spain (b)	Euro area	Spain	Euro area	Output		Employment		Spain (c)	Euro area (d)
								Spain	Euro area	Spain (b)	Euro area		
1	2	3	4	5	6	7	8	9	10	11	12		
07	P	3.8	1.6	4.5	2.5	0.7	0.9	3.6	2.7	2.8	1.8	3.4	0.7
08	P	4.6	3.4	6.1	3.2	1.5	-0.2	0.9	0.5	-0.6	0.7	5.7	4.1
09	P	0.4	3.8	3.7	1.5	3.3	-2.2	-3.6	-4.0	-6.7	-1.9	6.8	9.8
07	Q1	3.7	0.9	4.4	2.6	0.7	1.6	4.0	3.4	3.3	1.8	2.0	-
	Q2	3.5	1.4	4.2	2.4	0.7	1.0	3.8	2.7	3.1	1.7	1.9	1.4
	Q3	3.7	1.5	4.5	2.3	0.7	0.8	3.5	2.7	2.8	1.9	4.2	0.2
	Q4	4.0	2.4	4.9	2.8	0.9	0.4	3.1	2.2	2.2	1.7	5.7	1.2
08	Q1	4.9	2.5	6.0	3.2	1.0	0.6	2.5	2.1	1.5	1.5	3.4	1.0
	Q2	5.0	3.0	6.4	3.2	1.4	0.3	1.7	1.4	0.3	1.1	6.7	1.5
	Q3	4.7	3.6	6.2	3.5	1.4	-0.1	0.4	0.4	-1.0	0.4	6.7	4.1
	Q4	3.8	4.7	6.0	2.9	2.1	-1.7	-1.2	-1.9	-3.2	-0.2	6.5	9.7
09	Q1	0.9	5.7	4.1	1.8	3.2	-3.7	-3.3	-5.0	-6.3	-1.4	9.7	15.7
	Q2	0.9	4.6	4.2	1.4	3.2	-3.0	-4.2	-4.9	-7.2	-1.9	8.5	13.8
	Q3	-0.1	3.4	3.3	1.4	3.4	-1.9	-4.0	-4.1	-7.2	-2.2	6.0	8.3
	Q4	-0.1	1.3	3.1	1.2	3.2	-0.1	-3.1	-2.2	-6.1	-2.0	3.1	1.5

UNIT LABOUR COSTS: TOTAL
Annual percentage changes



UNIT LABOUR COSTS: MANUFACTURING
Annual percentage changes



Sources: INE (Quarterly National Accounts of Spain. Base year 2000) and ECB.

a. Spain: prepared in accordance with ESA95. SEASONALLY- AND WORKING-DAY-ADJUSTED SERIES (see economic bulletin April 2002).

b. Full-time equivalent employment.

c. Industry.

d. Industry and energy.

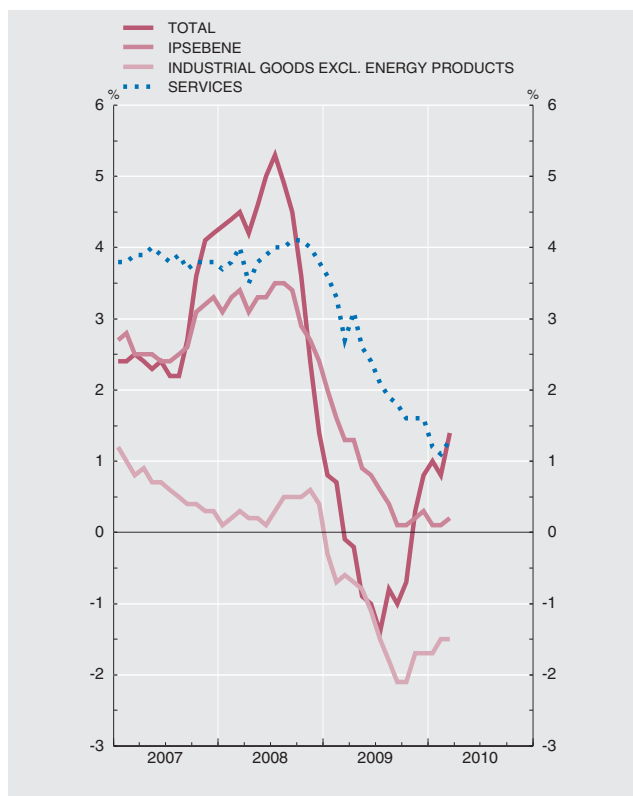
5.1. CONSUMER PRICE INDEX. SPAIN (2006=100)

■ Series depicted in chart.

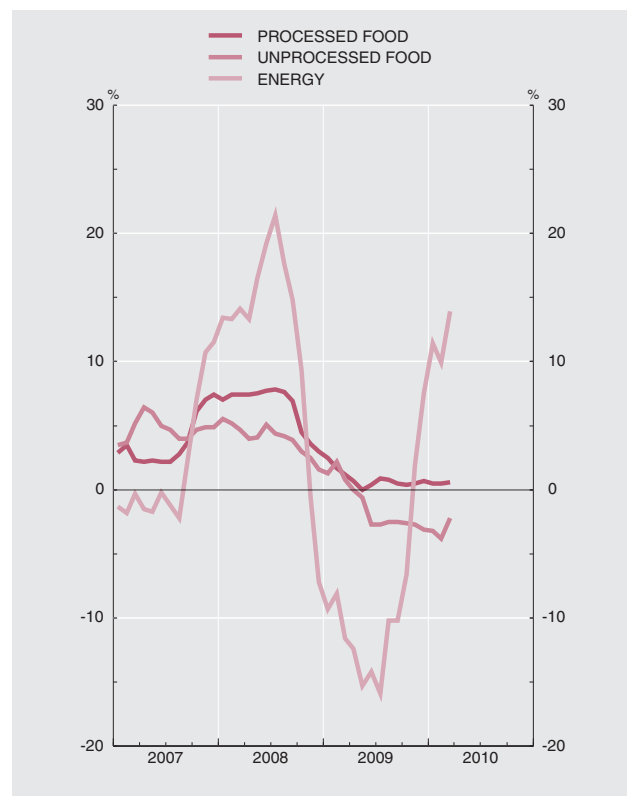
Indices and annual percentage changes

		Total (100%)				Annual percentage change (12-month % change)						Memorandum item: prices for agricultural products (2005=100)	
		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	Services	IPSEBENE (c)	Original series	12-month % change
		1	2	3	4	5	6	7	8	9	10	11	12
07	M	102.8	—	2.8	4.2	4.8	3.7	0.7	1.8	3.8	2.7	103.8	5.7
08	M	107.0	—	4.1	1.4	4.0	6.5	0.3	12.1	3.9	3.2	107.0	3.1
09	M	106.7	—	-0.3	0.8	-1.3	0.9	-1.3	-8.7	2.4	0.8	94.9	-11.3
09	J-M	105.7	-0.3	0.5	-1.2	1.4	1.8	-0.5	-9.7	3.2	1.6	103.1	-6.6
10	J-M	106.8	-0.2	1.1	-0.9	-3.0	0.5	-1.6	11.8	1.2	0.1	...	...
08	Dec	106.9	-0.5	1.4	1.4	1.6	3.0	0.4	-7.2	3.8	2.4	100.5	-10.3
09	Jan	105.6	-1.2	0.8	-1.2	1.3	2.5	-0.3	-9.3	3.6	2.0	101.0	-7.2
	Feb	105.6	-	0.7	-1.2	2.2	1.7	-0.7	-8.1	3.3	1.6	102.9	-5.4
	Mar	105.8	0.2	-0.1	-1.1	0.8	1.2	-0.6	-11.6	2.7	1.3	105.4	-7.1
	Apr	106.8	1.0	-0.2	-0.1	-	0.7	-0.7	-12.4	3.1	1.3	107.8	-7.7
	May	106.8	-	-0.9	-0.1	-0.6	-	-0.8	-15.3	2.6	0.9	101.8	-15.1
	Jun	107.2	0.4	-1.0	0.3	-2.7	0.4	-1.1	-14.2	2.4	0.8	93.7	-17.2
	Jul	106.3	-0.9	-1.4	-0.5	-2.7	0.9	-1.5	-15.9	2.1	0.6	83.3	-17.9
	Aug	106.7	0.3	-0.8	-0.2	-2.5	0.8	-1.8	-10.2	1.9	0.4	84.2	-14.8
	Sep	106.4	-0.2	-1.0	-0.4	-2.5	0.5	-2.1	-10.2	1.8	0.1	90.4	-14.0
	Oct	107.2	0.7	-0.7	0.3	-2.6	0.4	-2.1	-6.6	1.6	0.1	91.4	-12.2
	Nov	107.8	0.5	0.3	0.8	-2.7	0.5	-1.7	1.9	1.6	0.2	92.2	-9.3
	Dec	107.8	-	0.8	0.8	-3.1	0.7	-1.7	7.5	1.6	0.3	95.0	-5.5
10	Jan	106.7	-1.0	1.0	-1.0	-3.2	0.5	-1.7	11.4	1.2	0.1	...	...
	Feb	106.5	-0.2	0.8	-1.2	-3.8	0.5	-1.5	9.9	1.1	0.1	...	...
	Mar	107.3	0.7	1.4	-0.5	-2.2	0.6	-1.5	13.9	1.3	0.2	...	...

CONSUMER PRICE INDEX. TOTAL AND COMPONENTS
Annual percentage changes



CONSUMER PRICE INDEX. COMPONENTS
Annual percentage changes



Sources: INE, Ministerio de Medio Ambiente y Medio Rural y Marino.

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

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

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

c. Index of non-energy processed goods and service prices.

5.2. HARMONISED INDEX OF CONSUMER PRICES. SPAIN AND EURO AREA (2005=100) (a)

■ Series depicted in chart.

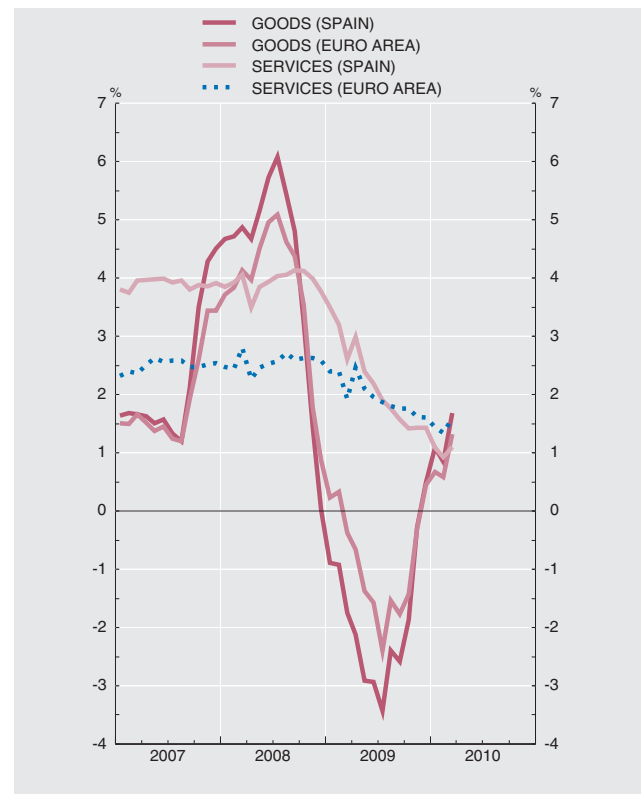
Annual percentage changes

		Total				Goods										Services				
		Spain		Euro area		Food					Industrial					Spain	Euro area			
						Total		Processed		Unprocessed		Non-energy		Energy						
		Spain	Euro area	Spain	Euro area	Spain	Euro area	Spain	Euro area	Spain	Euro area	Spain	Euro area	Spain	Euro area	Spain	Euro area			
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
07	M	2.8	2.1	2.2	1.9	4.1	2.8	3.9	2.8	4.3	3.0	1.0	1.4	0.7	1.0	1.7	2.6	3.9	2.5	
08	M	4.1	3.3	4.2	3.8	5.7	5.1	7.4	6.1	3.9	3.5	3.3	3.1	0.4	0.8	11.9	10.3	3.9	2.6	
09	M	-0.3	0.3	-1.8	-0.9	0.2	0.7	1.0	1.1	-0.7	0.2	-3.0	-1.7	-1.0	0.6	-9.0	-8.1	2.2	2.0	
09	J-M	M	0.5	1.0	-1.2	0.1	1.7	2.4	1.7	2.1	1.7	-2.7	-1.1	-0.4	0.7	-9.6	-6.1	3.1	2.2	
10	J-M	MP	1.1	1.1	1.2	0.9	-0.6	0.0	1.1	0.6	-2.4	-0.8	2.1	1.3	-1.2	0.1	11.6	4.8	1.0	1.5
08	Dec		1.5	1.6	-	0.9	2.6	3.3	3.0	3.5	2.1	2.8	-1.5	-0.3	0.4	0.8	-7.1	-3.7	3.8	2.6
09	Jan		0.8	1.1	-0.9	0.2	2.1	2.7	2.4	2.7	1.8	2.6	-2.5	-1.0	-0.2	0.5	-9.2	-5.3	3.5	2.4
	Feb		0.7	1.2	-0.9	0.3	1.9	2.5	1.6	2.0	2.2	3.3	-2.4	-0.7	-0.5	0.7	-8.0	-4.9	3.2	2.4
	Mar		-0.1	0.6	-1.7	-0.4	1.0	1.9	1.0	1.6	1.1	2.4	-3.3	-1.5	-0.4	0.8	-11.5	-8.1	2.6	1.9
	Apr		-0.2	0.6	-2.1	-0.7	0.5	1.4	0.6	1.2	0.3	1.6	-3.6	-1.7	-0.6	0.8	-12.3	-8.8	3.0	2.5
	May		-0.9	-	-2.9	-1.4	-0.2	0.9	-0.1	1.0	-0.3	0.7	-4.5	-2.5	-0.6	0.8	-15.2	-11.6	2.4	2.1
	Jun		-1.0	-0.1	-2.9	-1.6	-0.6	0.7	0.5	1.1	-1.7	-	-4.4	-2.7	-0.9	0.6	-14.1	-11.7	2.2	2.0
	Jul		-1.4	-0.7	-3.4	-2.4	-0.3	-	1.2	0.8	-1.8	-1.1	-5.2	-3.6	-1.2	0.5	-15.8	-14.4	1.9	1.9
	Aug		-0.8	-0.2	-2.4	-1.5	-0.2	-0.1	1.1	0.6	-1.6	-1.2	-3.6	-2.3	-1.4	0.6	-10.2	-10.2	1.8	1.8
	Sep		-1.0	-0.3	-2.6	-1.8	-0.5	-0.2	0.7	0.5	-1.8	-1.3	-3.8	-2.6	-1.6	0.5	-10.1	-11.0	1.6	1.8
	Oct		-0.6	-0.1	-1.9	-1.4	-0.5	-0.4	0.8	0.3	-2.0	-1.6	-2.7	-2.0	-1.6	0.3	-6.5	-8.5	1.4	1.8
	Nov		0.4	0.5	-0.3	-0.3	-0.5	-0.1	1.0	0.5	-2.1	-1.3	-0.3	-0.4	-1.3	0.2	1.9	-2.4	1.4	1.6
	Dec		0.9	0.9	0.5	0.5	-0.5	-0.2	1.3	0.7	-2.4	-1.6	1.0	0.8	-1.2	0.4	7.4	1.8	1.4	1.6
10	Jan		1.1	1.0	1.1	0.7	-0.6	-0.1	1.1	0.6	-2.5	-1.3	1.9	1.1	-1.3	0.1	11.3	4.0	1.1	1.4
	Feb		0.9	0.9	0.8	0.6	-0.9	-0.1	1.1	0.6	-2.9	-1.2	1.7	0.9	-1.2	0.1	9.8	3.3	0.9	1.3
	Mar	P	1.5	1.4	1.7	1.3	-0.3	0.3	1.2	0.5	-1.8	-0.1	2.7	1.8	-1.2	0.1	13.8	7.2	1.1	1.6

HARMONISED INDEX OF CONSUMER PRICES. TOTAL
Annual percentage changes



HARMONISED INDEX OF CONSUMER PRICES. COMPONENTS
Annual percentage changes



Source: Eurostat.

a. Compliance with the Regulation on the treatment of price reductions is now complete with the inclusion of sales prices in the Italian and Spanish HICP. The Spanish HICP has included a new basket of goods and services since January 2001. In accordance with the related regulations, the series for the year 2001 have been revised. More detailed methodological notes can be consulted on the Eurostat Internet site (www.europa.eu.int).

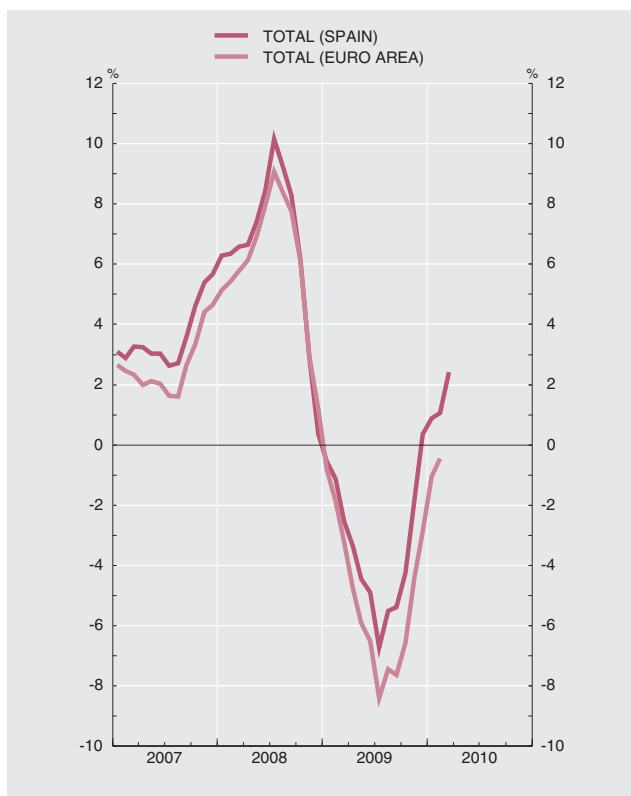
5.3. PRODUCER PRICE INDEX. SPAIN AND EURO AREA (2005 = 100)

■ Series depicted in chart.

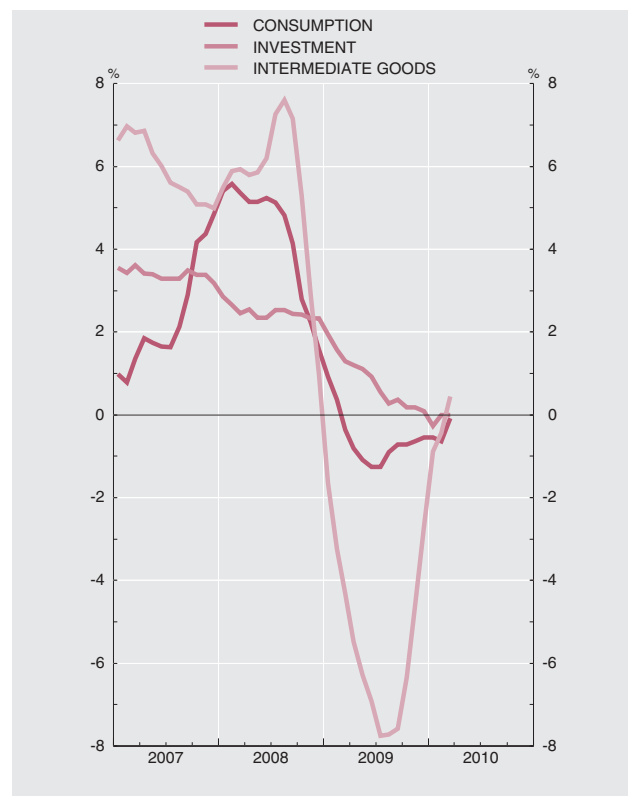
Annual percentage changes

		Total			Consumer goods		Capital goods		Intermediate goods		Energy		Memorandum item: euro area					
		Original series	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Total	Consumer goods	Capital goods	Intermediate goods	Energy	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
07	MP	109.2	-	3.6	-	2.4	-	3.4	-	5.9	-	1.6	2.7	2.2	2.2	4.6	1.3	
08	MP	116.3	-	6.5	-	4.4	-	2.5	-	5.5	-	14.3	6.1	3.9	2.1	3.9	14.2	
09	MP	112.4	-	-3.4	-	-0.6	-	0.8	-	-5.4	-	-6.8	-5.0	-2.0	0.5	-5.2	-11.3	
09	J-M	MP	112.4	-	-1.4	-	0.3	-	1.6	-	-3.1	-	-3.1	-2.0	-1.0	1.8	-2.7	-4.4
10	J-M	MP	114.0	-	1.5	-	-0.4	-	-0.1	-	-0.3	-	7.8	...	...	...	...
08	Dec	P	112.1	-2.1	0.4	-0.2	1.6	-	2.3	-1.9	1.0	-6.5	-3.4	1.2	1.3	2.1	1.1	0.6
09	Jan	P	112.6	0.4	-0.5	0.3	0.9	0.5	1.9	-1.2	-1.6	3.2	-2.2	-0.8	-0.5	1.9	-1.3	-2.2
	Feb	P	112.6	-	-1.1	0.1	0.4	-0.1	1.6	-0.2	-3.2	-	-1.9	-1.9	-0.9	1.9	-2.9	-3.8
	Mar	P	112.0	-0.5	-2.5	-0.5	-0.4	-0.1	1.3	-0.4	-4.3	-0.9	-5.0	-3.2	-1.6	1.5	-4.0	-7.1
	Apr	P	111.7	-0.3	-3.4	-0.2	-0.8	0.1	1.2	-0.6	-5.5	-0.3	-6.8	-4.8	-1.7	1.2	-5.1	-11.2
	May	P	111.8	0.1	-4.4	-0.2	-1.1	-	1.1	-0.3	-6.3	1.1	-9.8	-5.9	-2.0	0.6	-5.8	-13.9
	Jun	P	112.5	0.6	-4.9	-	-1.3	-0.1	0.9	-0.2	-6.9	3.2	-10.1	-6.5	-2.3	0.4	-6.5	-14.9
	Jul	P	112.3	-0.2	-6.7	0.1	-1.3	-0.1	0.5	0.2	-7.8	-1.0	-16.0	-8.4	-2.5	0.1	-7.6	-20.0
	Aug	P	113.0	0.6	-5.5	0.5	-0.9	-0.2	0.3	0.4	-7.7	1.6	-11.5	-7.5	-2.6	-0.1	-7.5	-16.7
	Sep	P	112.5	-0.4	-5.4	0.1	-0.7	0.2	0.4	-0.1	-7.6	-2.2	-11.5	-7.6	-2.7	-0.4	-7.4	-17.4
	Oct	P	112.4	-0.1	-4.3	-0.4	-0.7	-0.1	0.2	-0.1	-6.3	0.6	-8.4	-6.6	-2.8	-0.6	-6.5	-14.3
	Nov	P	112.4	-	-1.8	-0.3	-0.6	-	0.2	-0.4	-4.6	0.8	-0.7	-4.4	-2.4	-0.6	-4.9	-8.7
	Dec	P	112.5	0.1	0.4	-0.1	-0.5	-0.1	0.1	-2.7	0.2	6.3	-2.9	-1.9	-0.5	-3.4	-5.1	
10	Jan	P	113.6	1.0	0.9	0.3	-0.5	0.2	-0.3	0.6	-0.9	3.2	6.3	-1.1	-0.7	-0.7	-1.6	-1.7
	Feb	P	113.8	0.2	1.1	-	-0.6	0.2	-	0.3	-0.4	0.4	6.8	-0.4	-0.5	-0.6	-0.5	-0.8
	Mar	P	114.7	0.8	2.4	0.1	-0.1	-0.1	-	0.4	0.4	2.3	10.3	...	...	...	...	...

PRODUCER PRICE INDEX. TOTAL
Annual percentage changes



PRODUCER PRICE INDEX. COMPONENTS
Annual percentage changes



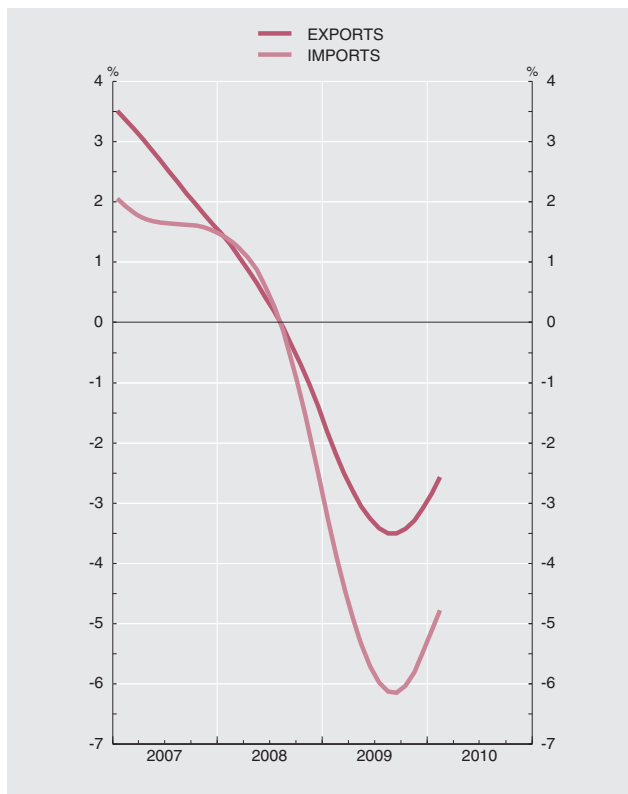
5.4. UNIT VALUE INDICES FOR SPANISH FOREIGN TRADE

■ Series depicted in chart.

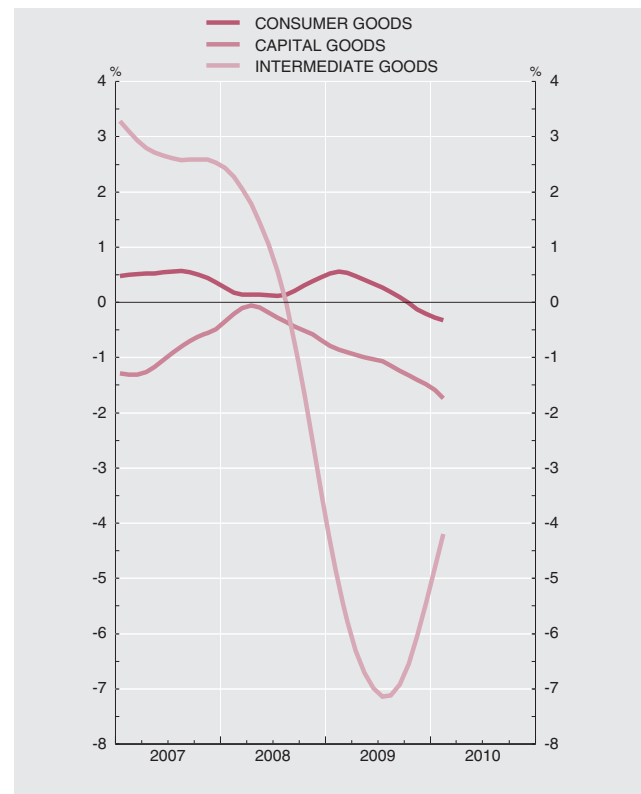
Annual percentage changes

	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	
07	2,5	2,4	-0,8	3,3	2,0	3,3	1,0	1,2	-2,3	1,6	-1,0	2,9
08	1,9	0,7	1,7	2,7	30,9	0,1	3,8	0,1	1,9	5,7	21,3	-0,7
09	-6,8	-2,8	-6,3	-9,6	-29,8	-7,0	-10,6	-3,2	-5,1	-14,4	-27,5	-8,9
09 J-F	-4,3	-2,6	-6,4	-5,3	-12,5	-5,1	-7,3	5,2	-5,8	-13,0	-28,5	-8,1
10 J-F	-2,4	-0,8	-6,9	-2,6	-6,0	-1,7	-1,2	-7,1	-0,8	2,1	19,5	-1,8
08 Sep	1,1	-1,0	3,9	2,3	23,7	-0,9	4,5	-4,2	-3,3	9,7	24,9	3,0
Oct	0,1	1,1	-16,4	2,6	21,7	0,5	3,6	2,3	-0,1	4,8	14,5	0,2
Nov	3,2	1,7	9,2	3,3	20,3	1,0	0,6	2,3	0,6	-0,0	-3,2	-1,5
Dec	1,2	-3,1	7,2	2,9	11,6	1,7	1,9	12,8	4,0	-2,9	-15,6	0,9
09 Jan	-2,8	-0,5	-6,9	-4,0	-7,0	-4,1	-7,4	2,9	-7,7	-11,9	-27,4	-4,9
Feb	-5,9	-4,8	-5,9	-6,7	-18,5	-6,2	-7,1	7,7	-3,7	-14,3	-29,6	-11,6
Mar	-4,6	-4,4	-5,9	-4,7	-20,7	-2,6	-7,6	4,9	2,0	-14,3	-31,0	-5,4
Apr	-5,1	-0,4	-9,6	-7,9	-23,2	-6,0	-8,6	-0,7	0,3	-13,0	-32,1	-6,2
May	-8,3	-3,5	0,2	-12,9	-34,4	-11,2	-10,1	1,4	-6,4	-15,2	-36,6	-8,6
Jun	-5,7	1,9	-8,2	-10,3	-30,2	-7,7	-10,7	-1,8	0,1	-15,2	-35,2	-6,5
Jul	-7,2	-1,0	-6,2	-11,7	-39,8	-7,5	-13,2	-5,5	5,2	-17,8	-33,6	-10,2
Aug	-11,2	-5,1	-8,5	-14,9	-42,1	-10,2	-16,4	-11,3	-15,0	-18,7	-29,7	-12,8
Sep	-8,6	-2,4	-16,6	-11,5	-37,8	-7,7	-12,9	-0,5	-17,6	-17,8	-31,3	-12,0
Oct	-6,6	-4,7	11,8	-10,7	-38,5	-7,6	-13,8	-12,1	-4,4	-15,8	-26,0	-11,7
Nov	-8,6	-5,7	-4,4	-11,4	-37,4	-7,9	-12,5	-14,5	-9,8	-12,0	-15,8	-9,8
Dec	-6,7	-2,5	-15,2	-7,9	-26,7	-5,3	-7,2	-8,0	-4,6	-7,3	-2,3	-7,6
10 Jan	-2,9	-3,1	-6,2	-2,3	-8,1	-1,3	-1,5	-6,3	4,5	0,2	14,6	-3,7
Feb	-1,8	1,8	-7,7	-3,1	-3,7	-2,2	-0,8	-8,0	-6,7	4,3	24,9	0,3

EXPORT AND IMPORT UNIT VALUE INDICES (a)



IMPORT UNIT VALUE INDICES BY PRODUCT GROUP (a)



Sources: ME and BE.

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

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

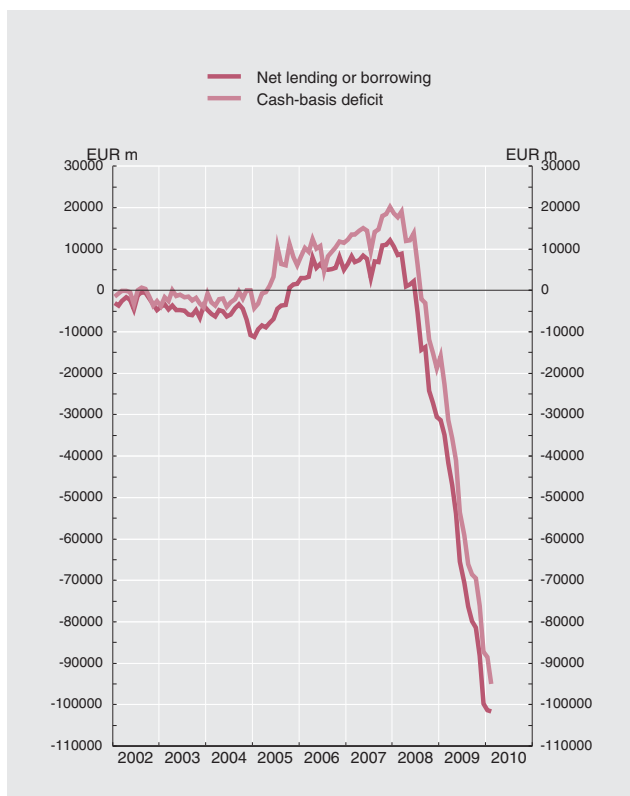
6.1. STATE RESOURCES AND USES ACCORDING TO THE NATIONAL ACCOUNTS. SPAIN

■ Series depicted in chart.

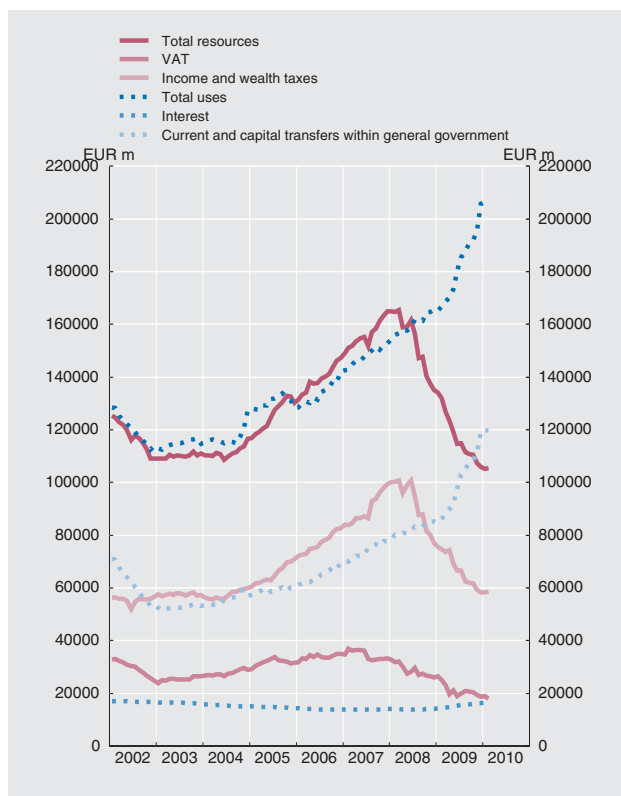
EUR millions

		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
99		-7 303	109 643	29 002	16 408	6 059	46 909	11 265	116 946	15 013	16 958	60 249	3 750	20 976	-6 354	110 370	116 724
00		-6 330	118 005	31 566	17 171	5 419	52 671	11 178	124 335	12 881	16 817	68 917	4 336	21 384	-2 431	118 693	121 124
01		-5 076	126 032	33 160	17 838	7 335	56 312	11 387	131 108	12 890	17 031	73 716	4 269	23 202	-2 884	125 193	128 077
02		-4 780	109 142	24 701	11 431	5 614	56 616	10 780	113 922	13 526	16 652	53 800	4 596	25 348	-2 626	108 456	111 082
03		-3 692	111 008	26 542	10 918	5 089	57 398	11 061	114 700	13 966	15 890	53 259	4 009	27 576	-4 132	109 655	113 787
04		-10 762	116 577	28 947	10 991	4 730	60 054	11 855	127 339	14 831	15 060	57 177	8 760	31 511	59	114 793	114 734
05		1 590	130 171	31 542	11 068	4 401	70 986	12 174	128 581	15 665	14 343	60 311	5 122	33 140	6 022	128 777	122 755
06		5 005	147 220	34 929	11 331	5 328	82 528	13 104	142 215	16 839	13 820	69 588	5 808	36 160	11 471	141 847	130 375
07		12 098	165 010	33 332	12 938	6 645	99 240	12 855	152 912	18 006	14 024	77 833	6 092	36 957	20 135	159 840	139 704
08		-30 527	135 145	26 065	12 715	6 904	76 930	12 531	165 672	19 244	14 145	85 348	5 857	41 078	-18 747	129 336	148 082
09	P	-99 845	105 929	18 767	11 563	8 170	58 211	9 218	205 774	20 195	16 318	119 623	6 120	43 518	-87 281	102 038	189 319
09 J-F	P	5 058	28 094	12 663	2 012	643	12 064	712	23 036	2 749	2 535	13 073	186	4 493	-70	28 656	28 726
10 J-F	A	3 252	27 519	11 958	1 951	550	12 423	637	24 267	2 869	2 712	13 243	218	5 225	-7 759	27 530	35 288
09 Jul	P	-10 286	11 376	3 945	845	441	5 886	259	21 662	1 442	1 435	16 025	253	2 507	-14 127	11 405	25 532
Aug	P	-10 511	2 613	-5 428	1 066	410	6 081	484	13 124	1 441	1 374	7 627	185	2 497	-11 506	1 424	12 930
Sep	P	-2 448	12 037	3 495	1 142	478	5 644	1 278	14 485	1 426	1 334	8 504	208	3 013	-347	11 521	11 868
Oct	P	3 461	19 609	5 791	1 163	180	11 866	609	16 148	1 511	1 418	9 401	344	3 474	5 198	18 816	13 618
Nov	P	-12 224	5 132	-19	1 020	198	2 447	1 486	17 356	1 476	1 371	9 796	602	4 111	-10 907	5 575	16 482
Dec	P	-28 273	8 735	-326	930	3 390	2 886	1 855	37 008	2 846	1 426	18 526	3 499	10 711	-18 773	6 946	25 719
10 Jan	A	-719	9 217	-496	1 006	330	9 477	-1 100	9 936	1 418	1 453	4 921	120	2 024	-3 590	10 725	14 315
Feb	A	3 971	18 302	12 454	945	220	2 946	1 737	14 331	1 451	1 259	8 322	98	3 201	-4 169	16 805	20 974

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



STATE. RESOURCES AND USES ACCORDING TO THE NATIONAL ACCOUNTS (Latest 12 months)



Source: Ministerio de Economía y Hacienda (IGAE).

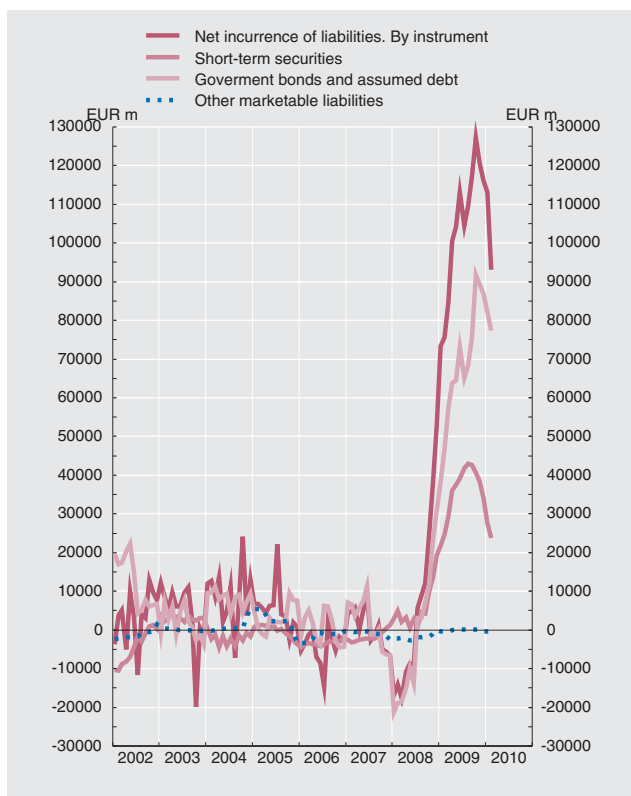
6.2. STATE FINANCIAL TRANSACTIONS. SPAIN

■ Series depicted in chart.

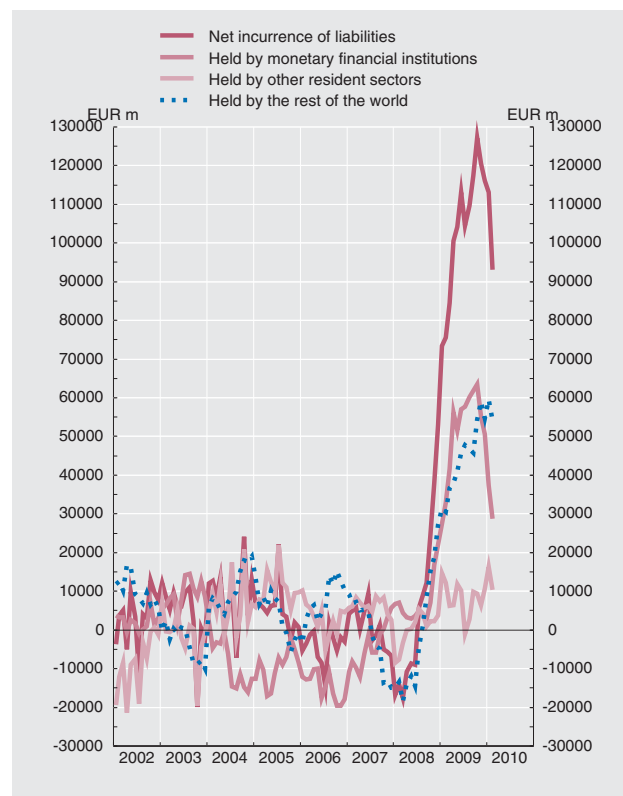
EUR millions

	Net lending (+) or net borrowing(-)	Net acquisition of financial assets		Net incurrence of liabilities										Net incurrence of liabilities (excluding other accounts payable)		
		Total	Of which	Total	Of which		By instrument					By counterpart sector				
					Deposits at the Banco de España	In currencies other than the peseta/euro	Short-term securities	Government bonds and assumed debt	Banco de España loans	Other marketable liabilities (a)	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		
99	-7 303	4 212	4 574	11 515	209	-6 629	19 592	-499	-446	-503	-10 511	-7 605	-2 905	22 026	12 018	
00	-6 330	3 918	5 690	10 248	1 162	-8 683	17 127	-499	283	2 020	-22 676	-10 117	-12 559	32 924	8 228	
01	-5 076	-5 879	-20 141	-803	803	-8 616	12 521	-499	-3 101	-1 108	-10 009	4 424	-14 434	9 206	305	
02	-4 780	2 866	-95	7 646	-888	346	6 655	-486	1 488	-356	1 857	3 148	-1 291	5 790	8 002	
03	-3 692	-5 769	0	-2 077	-135	3 146	-3 761	-486	-254	-722	7 898	8 551	-653	-9 975	-1 354	
04	-10 762	2 181	-0	12 943	-1 600	-1 688	9 416	-486	5 486	215	-6 033	-12 696	6 664	18 975	12 728	
05	1 590	2 292	0	702	-1 910	-3 771	7 526	-486	-3 411	844	1 460	-8 257	9 717	-758	-142	
06	5 005	1 917	-200	-3 088	-1 197	-2 198	-4 348	-486	-418	4 361	-13 445	-17 968	4 524	10 357	-7 449	
07	12 098	5 382	65	-6 716	-120	1 206	-6 477	-519	-2 495	1 569	8 311	5 698	2 612	-15 026	-8 285	
08	-30 527	22 547	4 337	53 074	1 175	19 355	30 817	-520	-102	3 524	25 873	22 142	3 731	27 201	49 550	
09	P -99 845	16 295	-4 197	116 141	1 503	34 043	86 813	-535	-468	-3 713	61 358	50 605	10 754	54 782	119 854	
09 J-F	P	5 058	20 035	5 498	14 977	5	7 535	6 532	-	-36	9 473	11 966	-2 493	5 504	14 032	
10 J-F	A	3 252	-4 786	-104	-8 038	5	-2 719	-2 957	-	6	-2 368	-12 923	-9 988	-2 935	4 885	
09 Jul	P	-10 286	15 203	-3 906	-4 917	2	2 862	-6 468	-	27	-1 338	-9 630	-2 453	-7 178	4 713	
Aug	P	-10 511	-5 083	6	5 428	2	3 089	4 367	-	16	-2 044	4 168	1 093	3 075	1 260	
Sep	P	-2 448	15 477	3 900	17 925	1 714	2 076	15 354	-	-30	525	9 535	5 383	4 152	8 390	
Oct	P	3 461	12 369	5 996	8 908	-997	2 409	8 047	-	-27	-1 521	1 467	3 238	-1 772	7 441	
Nov	P	-12 224	-851	-2 563	11 373	2	4 190	10 655	-	-1	-3 471	2 001	4 977	-2 976	9 372	
Dec	P	-28 273	-15 932	-7 129	12 341	2	411	7 221	-	-399	5 108	10 722	2 883	7 838	1 619	
10 Jan	A	-719	6 909	1 176	7 628	3	-591	-11 818	-	16	20 021	-1 229	-7 726	6 497	8 857	
Feb	A	3 971	-11 695	-1 280	-15 666	2	-2 128	8 861	-	-10	-22 389	-11 694	-2 262	-9 432	-3 972	

STATE. NET INCURRENCE OF LIABILITIES. BY INSTRUMENT (Latest 12 months)



STATE. NET INCURRENCE OF LIABILITIES. BY COUNTERPART SECTOR (Latest 12 months)



Source: BE.

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

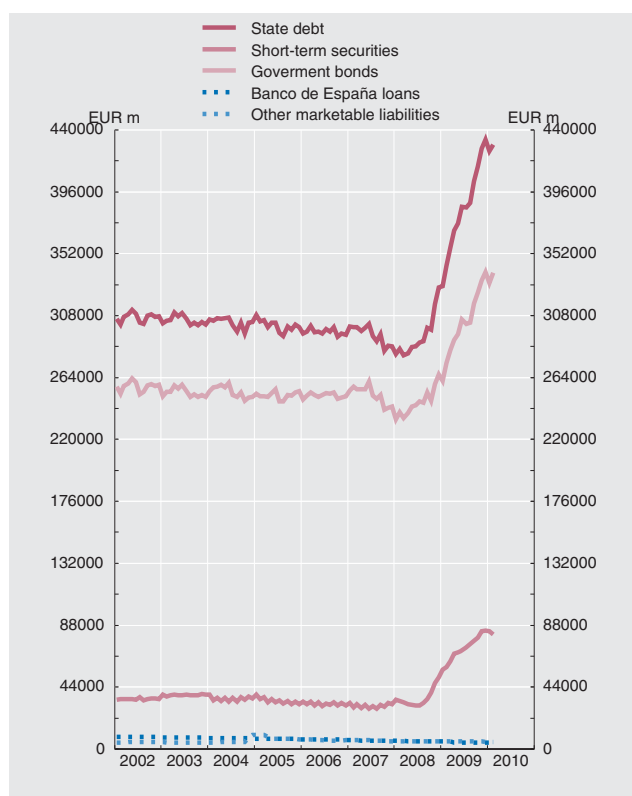
6.3. STATE: LIABILITIES OUTSTANDING. SPAIN

■ Series depicted in chart.

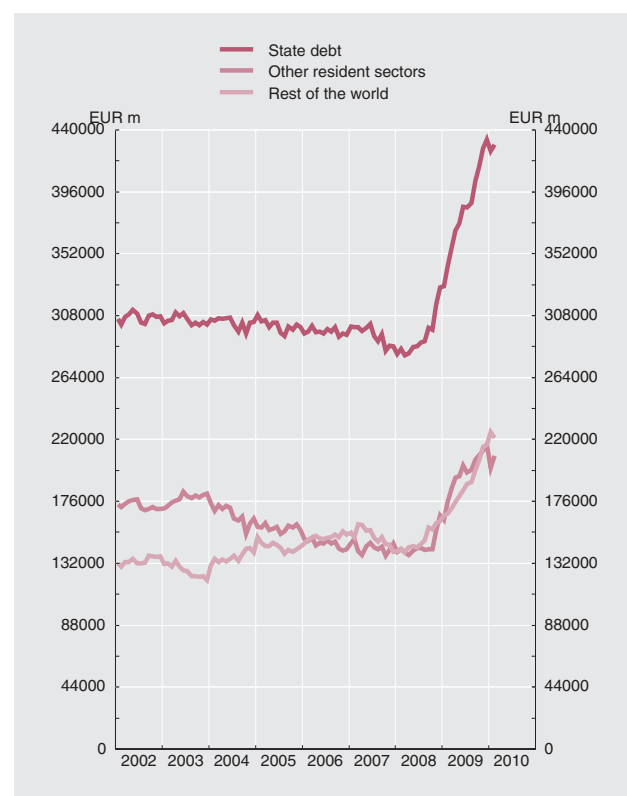
EUR millions

	Liabilities outstanding (excluding other accounts payable)										Memorandum item:	
	State debt according to the methodology of the excessive deficit procedure	of which In currencies other than the peseta/euro	By instrument				By counterpart sector				Deposits at the Banco de España	Guarantees given (contingent liabilities). Outstanding level
			Short-term securities	Government bonds and assumed debt	Banco de España loans	Other marketable liabilities (a)	Held by resident sectors			Rest of the world		
							Total	General government	Other resident sectors			
1	2	3	4	5	6	7	8	9	10	11	12	
95	232 754	19 362	71 070	132 463	11 050	18 171	180 408	385	180 023	52 731	9 379	6 059
96	263 972	20 434	81 084	152 302	10 814	19 772	210 497	529	209 969	54 003	15 195	8 185
97	274 176	23 270	71 730	180 566	10 578	11 303	211 538	445	211 093	63 083	9 829	7 251
98	284 161	30 048	59 939	205 189	10 341	8 691	215 207	305	214 902	69 258	10 273	6 412
99	298 384	7 189	53 142	227 157	9 843	8 243	207 465	150	207 315	91 070	14 846	5 310
00	307 726	8 197	44 575	245 255	9 344	8 552	188 488	1 187	187 301	120 424	20 536	5 430
01	306 895	7 611	35 413	257 192	8 845	5 445	179 123	2 018	177 105	129 791	395	5 460
02	307 610	5 823	35 459	258 877	8 359	4 914	177 561	6 831	170 730	136 880	300	6 819
03	301 503	5 105	38 702	250 337	7 873	4 591	192 426	10 952	181 474	120 029	300	6 821
04	303 563	3 267	35 996	250 125	7 388	10 055	183 276	19 412	163 863	139 700	300	7 186
05	299 656	2 154	31 647	254 442	6 902	6 666	178 476	22 810	155 666	143 990	300	6 020
06	294 419	515	31 060	250 702	6 416	6 242	163 799	21 897	141 902	152 517	100	5 794
07	286 090	355	31 644	243 246	5 832	5 367	171 398	25 551	145 847	140 243	165	6 162
08	327 876	63	50 788	266 334	5 249	5 505	200 608	34 511	166 097	161 779	4 502	8 152
09 Jun	P 385 196	70	70 005	305 074	4 665	5 451	243 295	41 786	201 509	183 687	4 001	46 398
Jul	P 384 735	70	72 291	302 300	4 665	5 478	239 859	43 524	196 335	188 400	95	46 949
Aug	P 387 996	68	74 823	303 013	4 665	5 495	244 552	46 213	198 339	189 657	101	47 191
Sep	P 403 642	66	76 918	316 594	4 665	5 465	251 921	46 282	205 639	198 003	4 001	47 882
Oct	P 413 965	67	79 370	324 492	4 665	5 438	254 936	46 222	208 714	205 250	9 997	48 134
Nov	P 426 835	66	83 552	333 181	4 665	5 436	258 708	46 495	212 213	214 622	7 434	53 565
Dec	P 432 940	68	84 302	338 935	4 665	5 037	262 839	46 140	216 700	216 241	305	58 854
10 Jan	A 424 782	69	83 695	331 368	4 665	5 054	245 824	46 140	199 685	225 098	1 481	60 667
Feb	A 429 361	67	81 304	338 347	4 665	5 044	256 619	48 420	208 198	221 162	201	61 278

STATE. LIABILITIES OUTSTANDING By instrument



STATE. LIABILITIES OUTSTANDING By counterpart sector



Source: BE.

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

7.1. SPANISH BALANCE OF PAYMENTS VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. CURRENT ACCOUNT

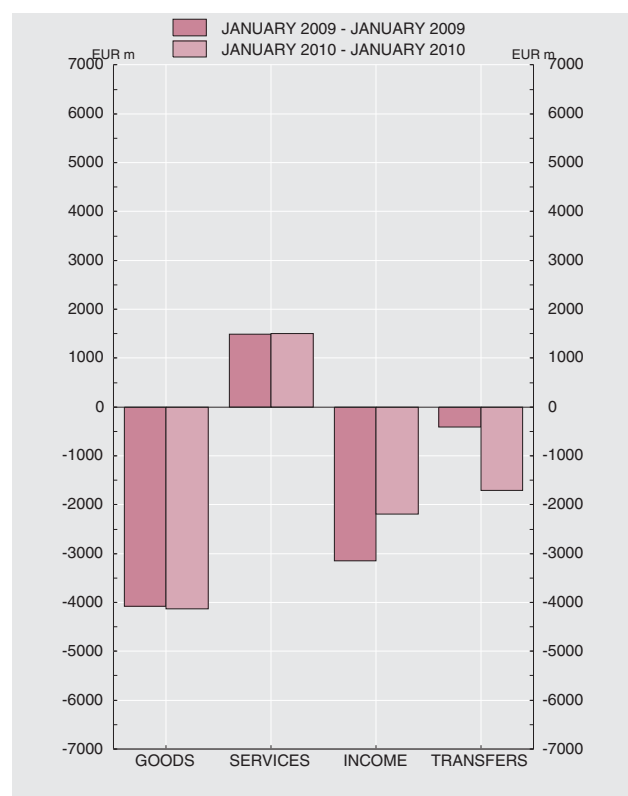
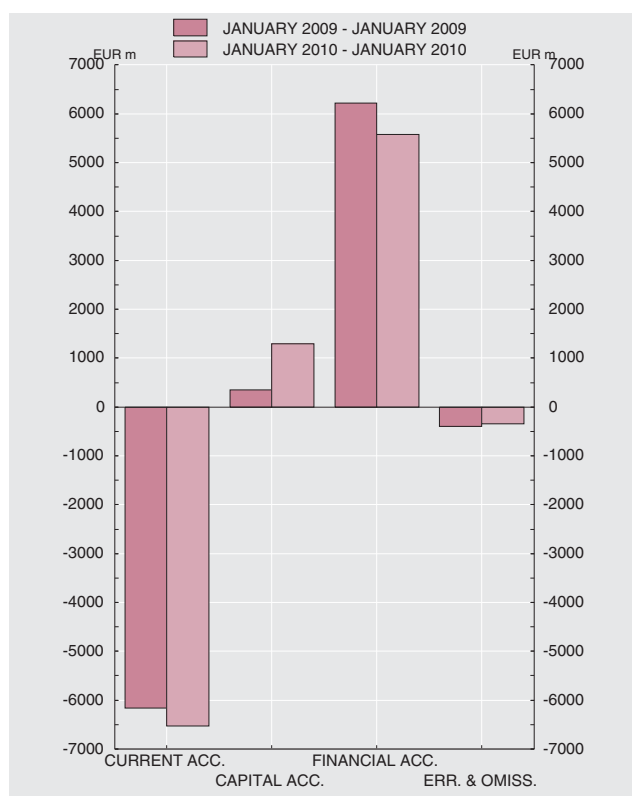
■ Series depicted in chart.

EUR millions

		Current account (a)											Capital account (balance)	Current account plus capital account (balance)	Financial account (balance) (b)	Errors and omission (17=-(15+16))			
		Goods			Services				Income			Current transfers (balance)							
		Balance	Receipts	Payments	Balance	Receipts		Payments		Balance	Receipts						Payments		
						Total	Travel	Total	Travel										
1=2+5+10+13	2=3-4	3	4	5=6-8	6	7	8	9	10=11-12	11	12	13	14	15=1+14	16	17=-(15+16)			
07		-105 266	-91 116	192 685	283 801	23 051	93 306	42 061	70 255	14 360	-30 055	57 961	88 016	-7 146	4 577	-100 689	101 004	-315	
08	P	-105 973	-86 724	192 740	279 464	26 144	97 437	41 901	71 293	13 834	-36 034	54 034	90 067	-9 360	5 474	-100 499	101 975	-1 477	
	P	-57 154	-45 038	160 499	205 537	25 697	88 074	38 125	62 376	11 925	-29 842	40 592	70 434	-7 972	4 068	-53 086	57 614	-4 527	
09	J-J	P	-6 160	-4 080	11 262	15 342	1 484	6 576	2 488	5 093	857	-3 149	3 762	6 911	-415	347	-5 813	6 213	-401
	J-J	P	-6 526	-4 133	12 248	16 380	1 504	6 289	2 433	4 785	817	-2 196	2 928	5 124	-1 701	1 295	-5 231	5 576	-345
08	Oct	P	-10 113	-7 828	16 976	24 804	2 441	8 944	3 852	6 503	1 298	-3 636	4 612	8 248	-1 091	212	-9 901	7 821	2 080
	Nov	P	-7 684	-4 458	14 935	19 394	1 736	6 982	2 512	5 246	1 038	-3 751	3 665	7 416	-1 211	244	-7 440	7 990	-550
	Dec	P	-5 876	-5 958	12 447	18 405	906	6 982	2 102	6 369	924	-2 300	5 779	8 079	1 476	205	-5 671	3 318	2 353
09	Jan	P	-6 160	-4 080	11 262	15 342	1 484	6 576	2 488	5 093	857	-3 149	3 762	6 911	-415	347	-5 813	6 213	-401
	Feb	P	-9 269	-5 364	12 596	17 960	1 180	6 344	2 102	5 163	943	-3 147	2 366	5 513	-1 939	242	-9 027	6 640	2 387
	Mar	P	-6 623	-3 160	13 908	17 067	1 301	6 507	2 471	5 206	835	-3 859	3 547	7 405	-906	385	-6 238	7 012	-774
	Apr	P	-4 482	-3 162	13 405	16 567	1 551	6 641	2 519	5 090	836	-1 815	2 872	4 687	-1 055	937	-3 545	2 954	591
	May	P	-4 065	-2 857	13 052	15 909	2 610	7 123	3 182	4 513	640	-3 354	3 937	7 291	-464	152	-3 913	3 805	108
	Jun	P	-3 477	-2 805	14 033	16 838	2 707	7 921	3 741	5 214	1 143	-2 941	3 366	6 307	-438	150	-3 326	5 427	-2 101
	Jul	P	-2 056	-2 820	14 659	17 479	3 573	9 629	4 709	6 056	1 230	-2 388	4 561	6 949	-420	162	-1 895	2 947	-1 053
	Aug	P	-3 344	-4 236	10 206	14 442	3 535	8 539	4 906	5 004	1 280	-1 650	2 218	3 869	-992	431	-2 913	3 330	-417
	Sep	P	-4 671	-4 981	14 051	19 033	2 489	7 942	4 006	5 453	1 222	-1 472	3 263	4 734	-706	69	-4 602	4 951	-349
	Oct	P	-4 846	-3 484	15 202	18 686	2 378	7 947	3 595	5 570	1 093	-2 022	2 657	4 679	-1 717	-3	-4 849	6 662	-1 813
	Nov	P	-5 113	-4 418	14 286	18 703	1 299	5 967	2 365	4 668	964	-2 689	2 362	5 051	695	397	-4 716	4 674	42
	Dec	P	-3 049	-3 670	13 839	17 510	1 592	6 938	2 041	5 347	882	-1 355	5 681	7 037	386	799	-2 250	2 998	-749
10	Jan	P	-6 526	-4 133	12 248	16 380	1 504	6 289	2 433	4 785	817	-2 196	2 928	5 124	-1 701	1 295	-5 231	5 576	-345

SUMMARY

CURRENT ACCOUNT



Sources: BE. Data compiled in accordance with the IMF Balance of Payments Manual (5th edition).

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

b. A positive sign for the financial account balance (the net change in liabilities exceeds the net change in financial assets) means a net credit inflow, i.e. a net foreign loan to Spain (increase in the debtor position or decrease in the creditor position).

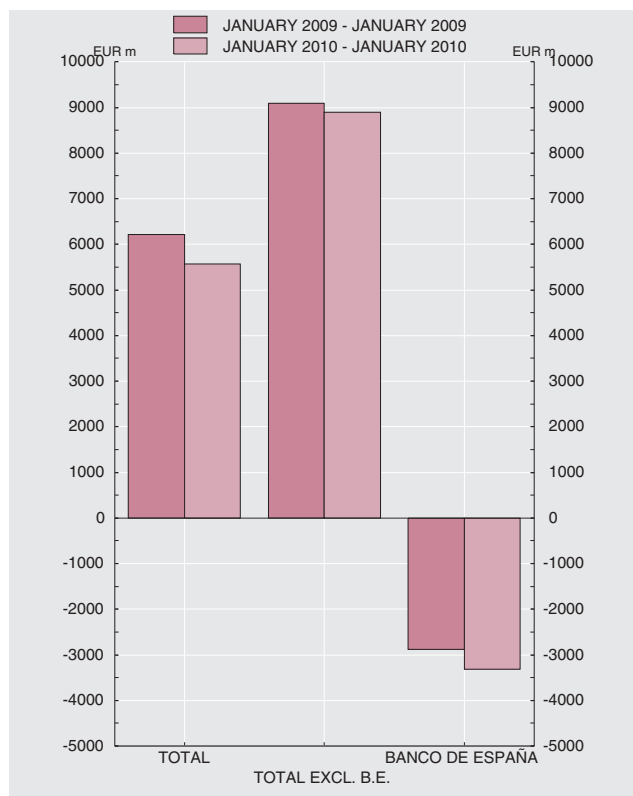
7.2. SPANISH BALANCE OF PAYMENTS VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. FINANCIAL ACCOUNT (a)

■ Series depicted in chart.

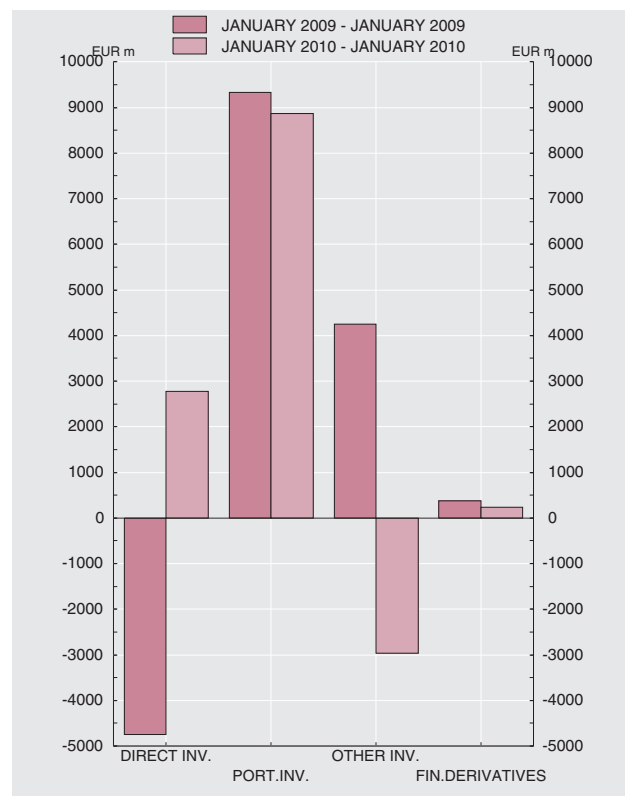
EUR millions

Financial account (NCL-NCA)	Total, excluding Banco de España											Banco de España					
	Total (NCL-NCA)	Direct investment			Portfolio investment			Other investment (d)			Net financial derivatives (NCL-NCA)	Balance (NCL-NCA)	Re-serves (e)	Net claims with the Euro-system (e)	Other net assets (NCL-NCA)		
		Balance (NCL-NCA)	Spanish investment abroad (NCA)	Foreign investment in Spain (NCL)(b)	Balance (NCL-NCA)	Spanish investment abroad (NCA)	Foreign investment in Spain (NCL)(c)	Balance (NCL-NCA)	Spanish investment abroad (NCA)	Foreign investment in Spain (NCL)							
		1= 2+13	2=3+6+ 9+12	3=5-4	4	5	6=8-7	7	8	9=11-10						10	11	12	13=14+ 15+16	14	15	16
07		101 004	86 682	-53 181	100 135	46 954	104 264	-8 746	95 517	39 693	56 134	95 827	-4 094	14 322	-164	28 329	-13 843
08	P	101 975	71 757	-1 067	51 102	50 036	378	-21 928	-21 550	78 903	12 781	91 684	-6 457	30 218	-645	31 713	-850
09	P	57 614	47 149	-939	11 758	10 820	44 507	4 946	49 453	9 269	1 163	10 432	-5 688	10 464	-1 563	6 146	5 882
09 J-J	P	6 213	9 097	-4 746	4 808	63	9 327	-6 105	3 222	4 249	7 305	11 554	266	-2 883	-16	-2 439	-428
10 J-J	P	5 576	8 895	2 776	-1 340	1 436	8 870	-3 379	5 491	-2 970	6 757	3 787	219	-3 319	-2	-3 730	413
08 Oct	P	7 821	15 804	-3 943	6 516	2 574	-11 065	-10 174	-21 239	30 840	-12 446	18 394	-29	-7 983	-28	-5 640	-2 315
Nov	P	7 990	505	-1 294	3 209	1 915	-2 884	-462	-3 346	1 447	-6 521	-5 074	3 236	7 485	-318	8 131	-328
Dec	P	3 318	-4 900	-1 688	7 356	5 668	-2 056	394	-1 662	-1 155	-13 311	-14 466	-1	8 218	-172	8 528	-138
09 Jan	P	6 213	9 097	-4 746	4 808	63	9 327	-6 105	3 222	4 249	7 305	11 554	266	-2 883	-16	-2 439	-428
Feb	P	6 640	1 500	404	1 369	1 773	-3 564	-2 310	-5 874	4 962	-11 313	-6 350	-302	5 140	-84	4 972	251
Mar	P	7 012	9 661	-5 024	2 694	-2 330	1 105	1 983	3 088	14 203	-9 326	4 878	-624	-2 649	-165	-5 382	2 898
Apr	P	2 954	8 040	1 175	302	1 477	1 360	-566	794	2 572	-1 423	1 150	2 933	-5 087	-19	-6 379	1 311
May	P	3 805	1 510	-598	0	-597	-3 001	5 121	2 120	5 688	-4 909	779	-579	2 295	-120	1 177	1 237
Jun	P	5 427	-3 659	9 348	-799	8 549	-6 096	6 837	741	-5 542	7 273	1 731	-1 370	9 086	-187	8 321	952
Jul	P	2 947	-584	-1 464	480	-984	8 838	-3 707	5 131	-6 639	-7 852	-14 492	-1 319	3 531	-348	4 015	-136
Aug	P	3 330	-2 828	1 903	695	2 597	6 568	-144	6 424	-9 186	7 093	-2 093	-2 112	6 158	-220	6 099	279
Sep	P	4 951	3 295	1 379	-858	521	3 304	4 008	7 311	-399	7 165	6 766	-988	1 657	6	2 001	-351
Oct	P	6 662	12 853	382	-477	-95	11 952	-302	11 650	685	-551	134	-165	-6 191	-38	-6 159	6
Nov	P	4 674	15 977	-2 483	2 471	-12	14 542	1 865	16 407	4 887	-7 032	-2 146	-968	-11 302	71	-11 663	289
Dec	P	2 998	-7 714	-1 215	1 073	-142	173	-1 733	-1 561	-6 211	14 732	8 520	-460	10 712	-444	11 581	-425
10 Jan	P	5 576	8 895	2 776	-1 340	1 436	8 870	-3 379	5 491	-2 970	6 757	3 787	219	-3 319	-2	-3 730	413

FINANCIAL ACCOUNT (NCL-NCA)



FINANCIAL ACCOUNT, EXCLUDING BANCO DE ESPAÑA. Breakdown. (NCL-NCA)



Sources: BE. Data compiled in accordance with the IMF Balance of Payments Manual (5th edition).

a. Changes in assets (NCA) and changes in liabilities (NCL) are both net of repayments. A positive (negative) sign in NCA columns indicates an outflow (inflow) of foreign financing. A positive (negative) sign in NCL columns implies an inflow (outflow) of foreign financing.

b. This does not include direct investment in quoted shares, but does include portfolio investment in unquoted shares.

c. This includes direct investment in quoted shares, but does not include portfolio investment in unquoted shares. d. Mainly, loans, deposits and repos.

e. A positive (negative) sign indicates a decrease (increase) in the reserves and/or claims of the BE with the Eurosystem.

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

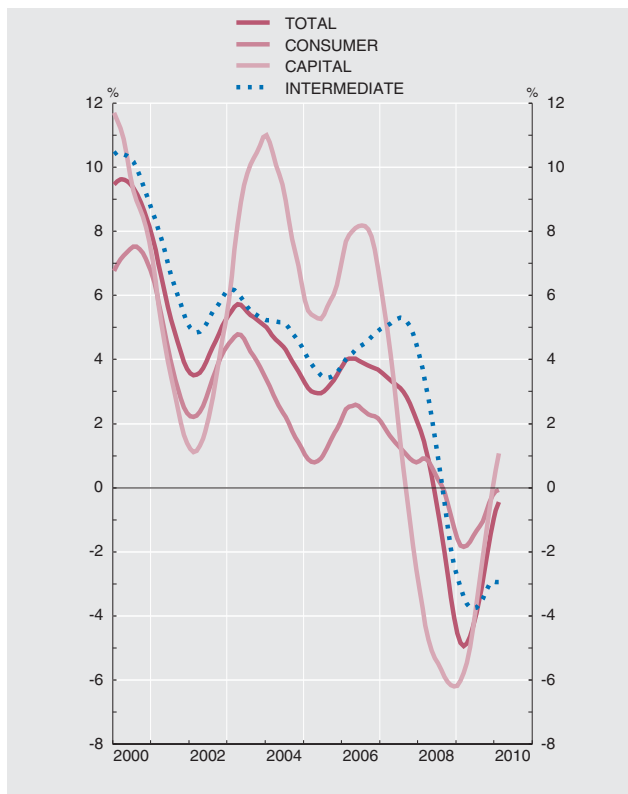
■ Series depicted in chart.

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 27		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	
02	133 268	2.7	3.7	3.9	-3.5	4.8	4.7	4.7	2.7	1.4	3.3	2.4	9.5	-19.8	25.5	5.7
03	138 119	3.6	5.2	4.2	11.9	4.8	24.7	3.9	4.5	5.1	3.8	-1.7	-4.9	2.2	38.2	-23.4
04	146 925	6.4	5.3	2.2	13.1	6.6	10.2	6.4	5.0	5.0	5.9	2.0	11.0	3.3	5.6	4.7
05	155 005	5.5	0.8	-0.9	5.3	1.4	-8.9	2.0	2.6	2.3	4.2	10.2	10.4	11.8	31.4	14.5
06	170 439	10.0	5.0	3.0	12.5	5.1	-5.0	5.6	8.1	7.8	8.4	17.7	4.2	34.5	12.8	16.5
07	185 023	8.6	5.9	3.3	5.2	7.8	8.6	7.7	8.0	8.4	7.0	-1.1	22.4	-12.5	23.5	-0.8
08	189 228	2.3	0.5	2.2	-6.6	0.5	17.0	-0.2	-0.1	-0.5	-0.4	1.4	29.1	1.0	1.2	4.2
09	P 158 254	-15.3	-9.8	-4.5	-13.5	-12.8	-20.4	-11.3	-14.9	-12.8	-15.0	-24.6	-7.5	-17.3	-6.6	12.9
09 Jan	P 11 092	-25.7	-23.6	-16.4	-31.5	-27.3	-16.5	-27.8	-25.5	-22.6	-25.7	-21.1	-2.3	-30.2	-46.1	-19.9
09 Feb	P 12 401	-25.4	-20.7	-17.8	1.9	-26.3	-15.0	-26.7	-29.5	-27.0	-28.0	-22.1	27.3	-19.6	-27.0	2.9
09 Mar	P 13 714	-13.6	-9.5	2.1	-16.3	-16.7	-35.9	-15.6	-17.5	-16.1	-15.0	-4.4	18.9	8.1	-7.4	36.8
09 Apr	P 13 192	-26.6	-22.6	-13.8	-28.5	-27.6	-45.2	-26.7	-23.8	-21.1	-25.7	-34.3	-6.3	-26.7	-26.5	-3.6
09 May	P 12 893	-22.4	-15.4	-9.6	-34.1	-16.2	-1.7	-16.9	-23.7	-22.6	-22.4	-19.4	-2.8	-22.2	-12.6	-5.1
09 Jun	P 13 896	-10.1	-4.7	5.9	-12.5	-10.2	-20.8	-9.6	-11.7	-9.6	-10.8	-17.5	25.8	-15.8	0.1	-1.8
09 Jul	P 14 475	-15.8	-9.3	-0.1	-10.0	-15.2	-36.2	-13.9	-13.0	-12.2	-12.6	-11.4	-21.1	-20.3	-15.6	-19.7
09 Aug	P 10 072	-16.9	-6.4	2.2	-5.8	-11.3	-23.0	-10.4	-13.5	-8.5	-15.2	-40.9	-21.3	-20.5	-14.2	-22.0
09 Sep	P 13 871	-19.8	-12.2	-17.4	-1.4	-10.1	-22.1	-9.3	-18.9	-15.8	-18.4	-37.0	-24.8	-27.6	2.2	-16.4
09 Oct	P 14 918	-10.5	-4.2	0.1	-18.2	-4.4	-5.8	-4.4	-9.3	-7.0	-8.7	-27.0	-29.7	-18.4	16.9	-8.6
09 Nov	P 14 068	-1.5	7.7	7.7	-4.8	9.7	-10.9	11.0	1.7	3.0	0.1	-32.1	-26.3	-7.3	37.6	8.4
09 Dec	P 13 661	4.0	11.4	10.8	9.6	12.2	-11.2	13.5	4.4	5.0	1.8	-29.0	-23.7	-8.0	13.0	200.9
10 Jan	P 12 092	9.0	12.3	5.1	1.7	19.6	-1.6	20.8	8.7	7.1	7.9	-24.8	-5.3	29.5	47.9	43.6
10 Feb	P 13 986	12.8	14.8	1.5	16.6	25.6	-16.6	27.7	11.8	13.0	11.7	-3.7	-20.0	30.1	41.2	168.8

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 y BE.

Note: The underlying series for this indicator are in Tables 18.4 and 18.5 of the Boletín estadístico.

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

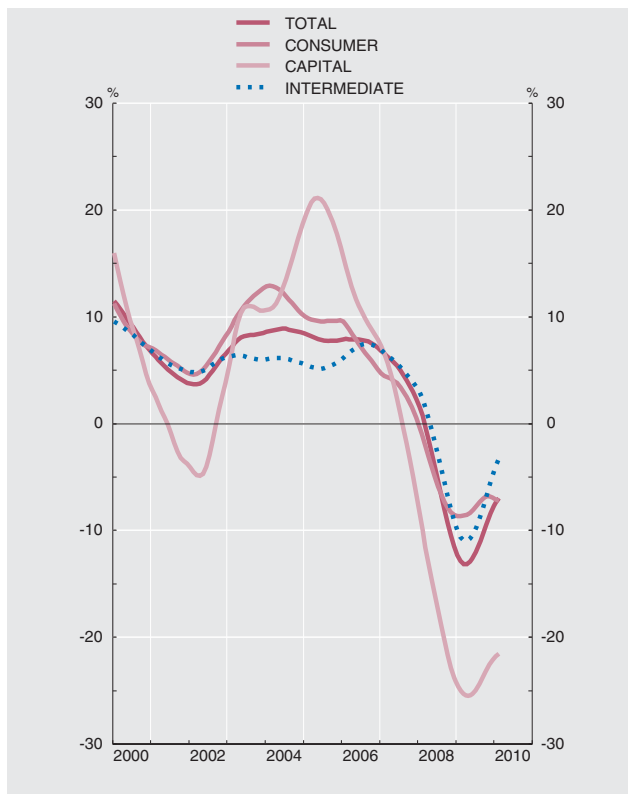
■ Series depicted in chart.

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 27		OECD		OPEC	Other American countries	China	Newly industrialised countries
						Total	Energy	Non-energy	Total	Euro Area	Total	United States				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
02	175 268	1.2	4.3	5.0	-5.4	5.9	5.6	5.9	1.7	2.0	0.9	-8.5	-9.0	5.7	13.6	2.4
03	185 114	5.6	7.1	9.6	12.9	4.8	1.0	5.7	5.8	5.3	5.8	-4.8	-0.5	12.9	16.6	1.1
04	208 411	12.6	9.9	13.5	14.4	7.3	10.6	6.5	9.9	10.0	11.3	9.3	13.4	7.9	26.8	14.6
05	232 954	11.8	6.4	8.4	17.6	3.4	10.9	1.5	5.6	5.3	6.1	-0.1	39.2	29.3	37.3	11.2
06	262 687	12.8	9.2	7.4	5.9	10.6	4.8	12.2	8.4	8.0	8.5	14.7	24.9	24.1	22.7	28.6
07	285 038	8.5	7.4	6.8	7.5	7.5	4.1	8.3	10.5	11.0	9.8	16.4	-4.8	-6.8	28.7	-3.7
08	283 388	-0.6	-4.1	-7.4	-13.7	-1.1	8.2	-2.9	-8.2	-8.8	-7.4	12.9	28.6	16.6	10.8	-16.1
09	208 437	-25.6	-17.4	-6.2	-27.0	-20.5	-15.0	-20.0	-20.9	-22.0	-22.3	-23.6	-34.4	-26.7	-27.3	-31.1
09 Jan P	15 591	-35.3	-30.1	-16.4	-32.3	-34.8	-32.9	-35.3	-32.5	-31.1	-33.8	-28.9	-50.0	-31.6	-28.0	-34.8
09 Feb P	18 268	-26.0	-20.3	-3.5	-35.4	-24.9	10.6	-32.3	-26.0	-25.4	-26.1	-3.4	-7.5	-22.4	-26.2	-34.0
09 Mar P	17 372	-31.8	-26.2	-9.0	-26.3	-32.3	-35.6	-31.3	-28.0	-28.1	-26.8	-21.5	-36.9	-7.8	-22.4	-22.5
09 Apr P	16 828	-35.3	-29.2	-17.1	-37.6	-32.5	-21.3	-35.1	-31.8	-32.0	-32.1	-22.9	-38.6	-29.6	-35.2	-33.6
09 May P	16 160	-34.3	-26.9	-19.8	-32.3	-29.0	-7.3	-33.4	-29.9	-30.6	-31.7	-31.1	-42.8	-45.1	-39.9	-31.3
09 Jun P	17 131	-29.0	-20.5	-7.4	-35.2	-23.5	-19.7	-24.5	-19.5	-21.3	-22.2	-19.8	-52.5	-36.7	-35.1	-51.2
09 Jul P	17 706	-29.7	-19.1	-9.1	-37.2	-20.8	-19.2	-21.2	-23.4	-26.1	-24.3	-43.6	-37.0	-42.9	-36.9	-13.9
09 Aug P	14 595	-26.0	-11.4	2.2	-15.9	-16.3	-13.4	-17.2	-19.3	-20.2	-21.5	-34.9	-43.3	-29.9	-29.8	-34.1
09 Sep P	19 303	-21.9	-10.4	-2.0	-14.0	-13.3	-15.3	-12.8	-14.7	-17.4	-16.6	-24.0	-14.2	-32.6	-37.9	-37.9
09 Oct P	18 828	-19.3	-6.4	6.5	-25.1	-8.9	-7.0	-9.3	-14.5	-17.5	-15.7	-11.3	-34.0	-32.4	-20.8	-31.1
09 Nov P	18 923	-6.5	6.8	11.1	-5.3	6.8	0.6	8.4	-4.9	-6.7	-5.5	-5.5	-14.5	-20.8	-10.2	-28.2
09 Dec P	17 733	-11.7	-4.8	-6.0	-18.2	-1.7	-16.3	3.0	-7.6	-7.7	-12.3	-34.2	-15.8	-6.3	-10.8	-21.7
10 Jan P	16 601	6.5	8.1	-9.1	-10.4	19.4	8.0	22.7	7.9	3.2	6.0	-12.0	28.7	-3.6	0.0	-6.0
10 Feb P	17 548	-3.9	-3.2	-24.5	-2.7	8.2	-18.5	17.4	-8.6	-15.0	-9.1	-31.6	4.5	4.0	8.5	-2.8

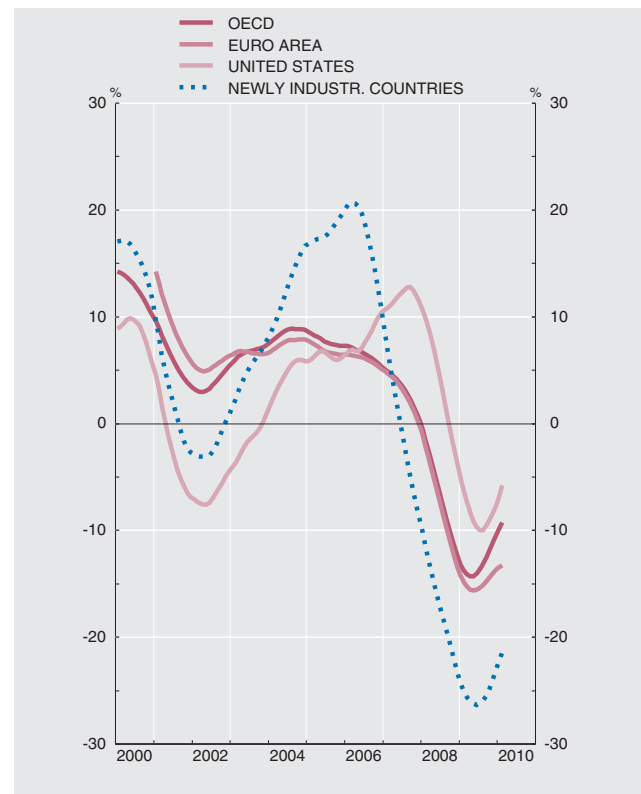
BY PRODUCTS

Annual percentage changes (trend obtained with TRAMO SEATS method)



BY GEOGRAPHICAL AREA

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



Sources: ME y BE.

Note: The underlying series for this indicator are in Tables 18.2 and 18.3 of the Boletín estadístico.

The monthly series are provisional data, while the annual series are the final foreign trade data.

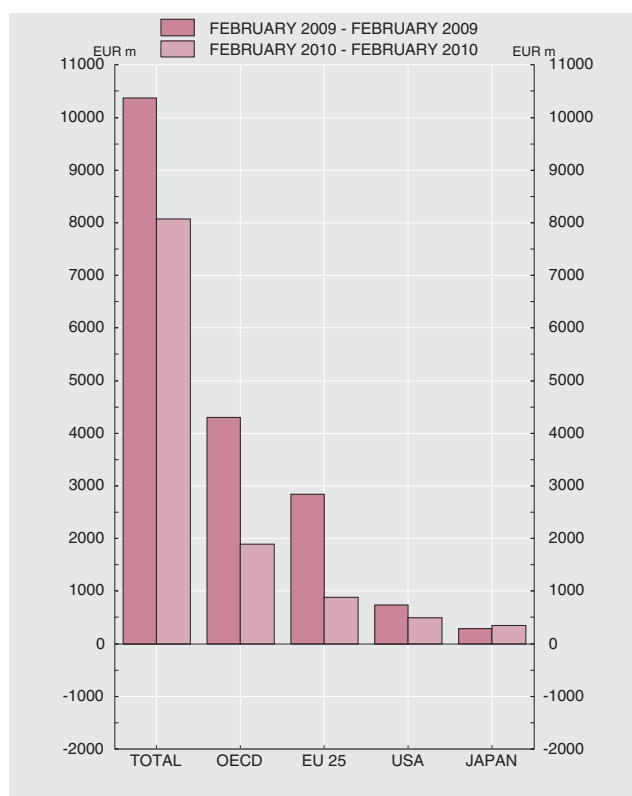
a. Series deflated by unit value indices.

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

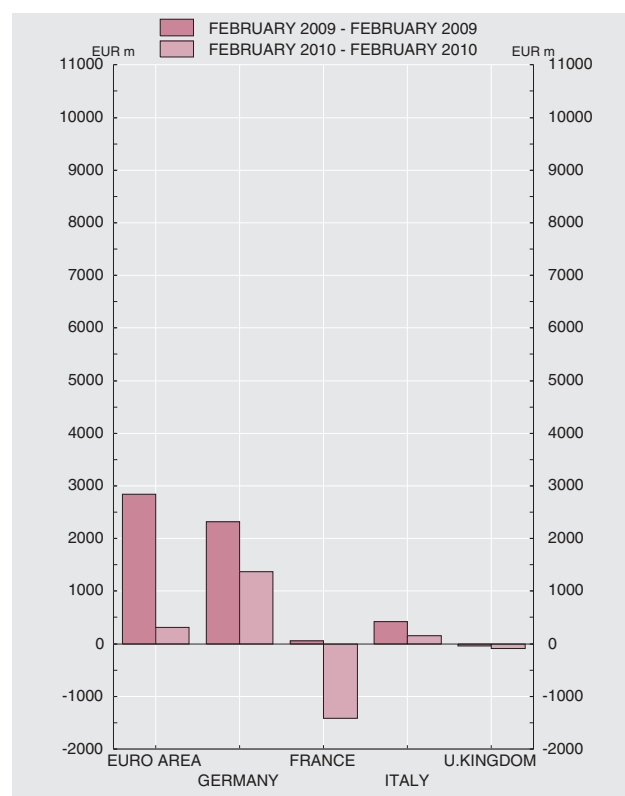
EUR millions

	World total	European Union (EU 27)						OECD			OPEC	Other American countries	China	Newly industrialised countries	
		Total	Euro area			Other EU 27			Of which:						
			Total	Germany	France	Italy	Total	United Kingdom	Total	United States					Japan
1	2=3+7	3	4	5	6	7	8	9	10	11	12	13	14	15	
03	-46 995	-19 057	-19 120	-13 731	-3 239	-3 517	63	1 035	-27 616	-1 170	-3 855	-8 146	-1 467	-5 629	-2 600
04	-61 486	-25 991	-25 267	-16 282	-3 353	-5 671	-724	472	-36 990	-1 692	-4 583	-9 321	-1 784	-7 369	-3 104
05	-77 950	-30 703	-29 422	-16 749	-3 112	-6 938	-1 281	-210	-41 592	-1 092	-4 769	-14 136	-3 089	-10 182	-3 411
06	-92 249	-33 547	-32 172	-18 689	-1 625	-7 184	-1 375	294	-45 357	-1 062	-4 652	-18 576	-3 316	-12 647	-4 564
07	-100 015	-40 176	-38 176	-23 752	-214	-8 375	-2 000	133	-53 745	-2 555	-4 779	-16 423	-3 477	-16 366	-4 347
08	-94 160	-26 262	-26 264	-19 612	3 019	-6 608	1	356	-39 284	-3 739	-3 663	-21 099	-4 971	-18 340	-3 296
09	P -50 183	-12 564	-10 214	-12 343	5 146	-1 947	-2 350	237	-18 937	-2 704	-1 903	-12 352	-3 098	-12 464	-1 504
09 Jan	P -4 498	-511	-531	-1 034	662	-154	20	33	-1 235	-265	-166	-917	-343	-1 265	-199
09 Feb	P -5 868	-2 335	-2 316	-1 289	-718	-271	-19	10	-3 071	-475	-125	-1 124	-199	-1 119	-130
09 Mar	P -3 657	-396	-571	-1 242	773	-109	175	188	-1 110	-274	-169	-919	-344	-870	-124
09 Apr	P -3 636	-832	-725	-1 236	659	-63	-107	20	-1 425	-293	-133	-831	-256	-884	-155
09 May	P -3 266	-786	-849	-1 343	675	-134	62	163	-1 143	-132	-156	-887	-168	-793	-139
09 Jun	P -3 235	-822	-591	-850	662	3	-231	31	-1 232	-235	-140	-829	-236	-885	-111
09 Jul	P -3 231	-420	-270	-799	670	-200	-150	116	-672	110	-161	-990	-139	-1 080	-212
09 Aug	P -4 523	-1 389	-985	-765	109	-252	-404	-14	-1 862	-160	-137	-1 100	-226	-1 085	-111
09 Sep	P -5 432	-1 590	-963	-1 187	429	-29	-627	-282	-2 101	-277	-152	-1 161	-574	-1 196	-140
09 Oct	P -3 909	-939	-533	-839	497	-146	-406	-94	-1 311	-269	-209	-1 227	-149	-1 083	-153
09 Nov	P -4 855	-1 202	-902	-879	389	-308	-299	47	-1 910	-294	-213	-1 177	-259	-1 101	-159
09 Dec	P -4 071	-1 341	-978	-879	338	-285	-363	20	-1 865	-140	-142	-1 191	-205	-1 104	129
10 Jan	P -4 510	-489	-292	-656	540	-59	-198	44	-1 141	-293	-187	-1 314	-239	-1 218	-128
10 Feb	P -3 562	-393	-15	-713	874	-89	-378	50	-757	-195	-157	-1 324	-109	-1 172	133

CUMULATIVE TRADE DEFICIT



CUMULATIVE TRADE DEFICIT



Source: ME.

Note: The underlying series for this indicator are in Tables 18.3 and 18.5 of the Boletín Estadístico.

The monthly series are provisional data, while the annual series are the final foreign trade data.

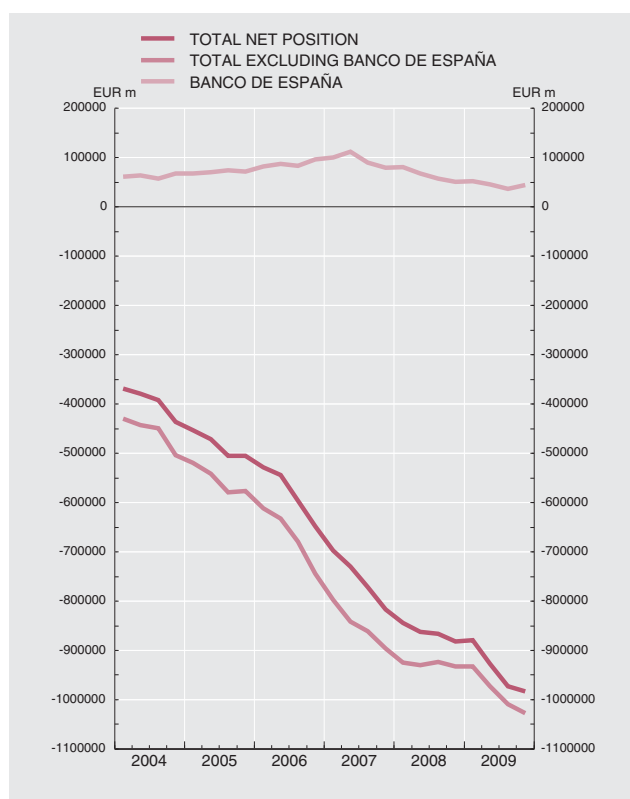
7.6. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD SUMMARY

■ Series depicted in chart.

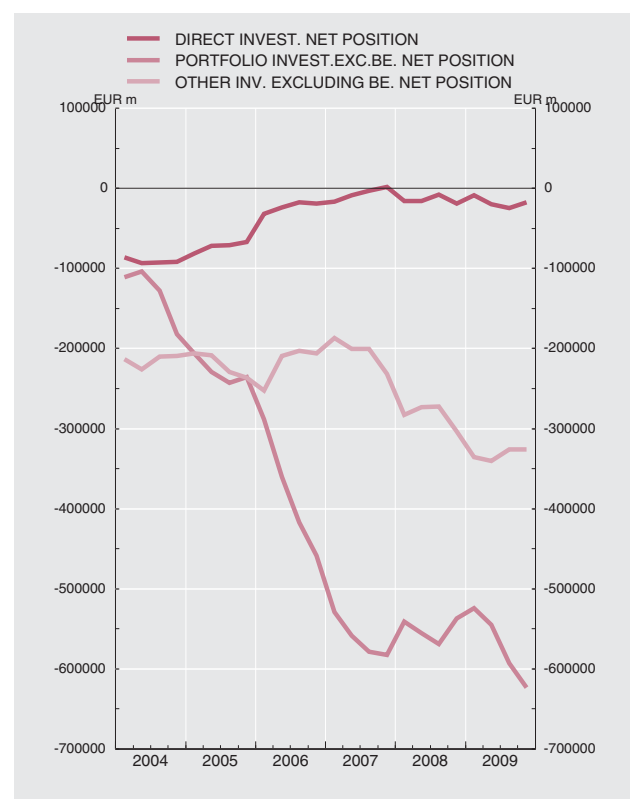
End-of-period stocks in EUR billions

	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 assets vis-à-vis the Euro-system	Other net assets (assets-liabil.) (a)
			Net position (assets-liabil.)	Spanish investment abroad (assets)	Foreign investment in Spain (liabil.)	Net position (assets-liabil.)	Spanish investment abroad (assets)	Foreign investment in Spain (liabil.)	Net position (assets-liabil.)	Spanish investment abroad (assets)	Foreign investment in Spain (liabil.)					
01	-242.5	-311.0	-38.2	162.9	201.1	-100.4	232.6	333.1	-172.3	172.5	344.8	...	68.5	38.9	29.2	0.4
02	-303.1	-363.7	-89.2	156.0	245.2	-105.7	256.8	362.5	-168.9	197.4	366.3	...	60.6	38.4	22.7	-0.4
03	-354.3	-410.3	-93.9	175.0	268.9	-102.3	319.8	422.0	-214.2	204.0	418.1	...	56.1	21.2	18.3	16.6
04	-436.4	-504.5	-91.9	207.2	299.1	-203.2	359.3	562.5	-209.4	222.2	431.6	...	68.1	14.5	31.9	21.7
05	-505.5	-577.2	-67.1	258.9	326.0	-273.6	454.7	728.4	-236.5	268.2	504.7	...	71.7	14.6	17.1	40.1
06 Q4	-648.2	-743.9	-19.3	331.1	350.4	-508.9	455.7	964.6	-206.1	324.9	530.9	-9.6	95.7	14.7	29.4	51.6
07 Q1	-696.9	-797.3	-16.8	332.0	348.8	-581.9	461.0	1 042.9	-187.3	359.6	546.9	-11.3	100.4	14.0	31.9	54.5
Q2	-729.5	-841.6	-9.0	359.4	368.4	-616.0	469.5	1 085.5	-200.7	362.8	563.5	-15.9	112.1	12.9	40.7	58.5
Q3	-771.4	-861.1	-2.8	364.4	367.2	-640.1	453.7	1 093.9	-200.3	384.5	584.8	-17.9	89.6	12.5	14.8	62.4
Q4	-816.8	-895.8	1.6	398.9	397.3	-646.7	440.2	1 086.9	-231.8	379.5	611.3	-18.8	78.9	12.9	1.1	64.9
08 Q1	-844.6	-925.2	-16.1	398.3	414.4	-605.5	416.3	1 021.9	-282.9	381.2	664.0	-20.7	80.6	13.0	2.8	64.8
Q2	-862.9	-930.1	-15.7	415.0	430.6	-617.0	396.4	1 014.1	-273.4	417.0	690.4	-23.4	67.2	12.7	-7.5	62.0
Q3	-866.7	-923.7	-8.0	430.2	438.2	-631.3	382.8	1 014.1	-272.7	422.9	695.6	-11.7	57.0	13.8	-19.6	62.8
Q4	-881.3	-932.3	-19.3	428.5	447.8	-603.1	355.5	958.6	-303.4	386.5	690.0	-6.4	50.9	14.5	-30.6	67.0
09 Q1	-879.6	-931.9	-8.6	439.8	448.4	-587.8	346.9	934.7	-335.6	374.6	710.1	0.0	52.3	15.7	-27.4	64.0
Q2	-927.1	-972.5	-19.7	443.5	463.3	-605.3	367.6	973.0	-340.2	370.2	710.3	-7.3	45.4	15.1	-30.5	60.7
Q3	-972.1	-1 009.0	-24.8	440.6	465.3	-653.3	381.2	1 034.5	-326.0	364.3	690.3	-4.9	36.9	18.3	-42.6	61.2
Q4	-983.4	-1 027.5	-17.1	448.4	465.5	-683.8	385.4	1 069.2	-325.7	369.8	695.5	-1.0	44.1	19.6	-36.4	60.9

INTERNATIONAL INVESTMENT POSITION



COMPONENTS OF THE POSITION



Source: BE.

Note: As from December 2002, portfolio investment data have been calculated using a new information system (see Banco de España Circular 2/2001 and note on changes introduced in the economic indicators). The incorporation of the new data under the heading 'shares and mutual funds' of other resident sectors entails a very significant break in the time series, both in the financial assets and the liabilities, so that the series have been revised back to 1992. This methodological change introduced by the new system also affects the rest of the headings, to some extent, but the effect does not justify a complete revision of the series.

a. See note b to table 17.21 of the Boletín Estadístico.

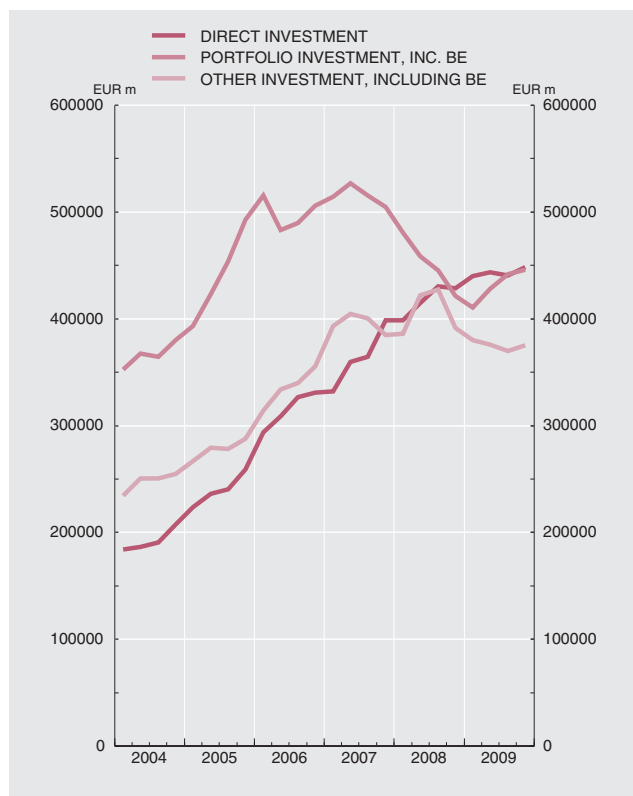
7.7. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTES AND THE REST OF THE WORLD BREAKDOWN BY INVESTMENT

■ Series depicted in chart.

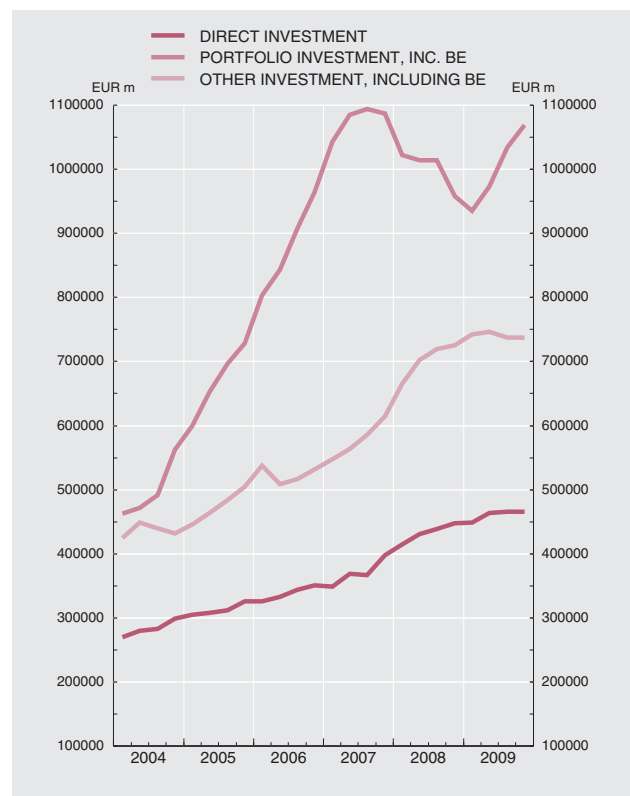
End-of-period stocks in EUR millions

	Direct investment				Portfolio investment, including Banco de España				Other investment, including Banco de España		Financial derivatives including BE	
	Spanish investment abroad		Foreign investment in Spain		Spanish investment abroad		Foreign investment in Spain		Spanish investment abroad	Foreign investment in Spain (a)	Spanish investment abroad	Foreign investment in Spain
	Shares and other equities	Intercompany debt transactions	Shares and other equities	Intercompany debt transactions	Shares and mutual funds	Debt securities	Shares and mutual funds	Debt securities				
	1	2	3	4	5	6	7	8	9	10	11	12
01	142 688	20 231	164 360	36 768	74 596	158 052	144 151	188 925	202 099	344 845	...	...
02	139 178	16 815	194 711	50 456	50 712	206 581	116 967	245 492	220 483	367 646	-	-
03	160 519	14 477	207 096	61 828	62 677	273 344	147 878	274 166	222 670	418 202	-	-
04	189 622	17 627	231 649	67 501	78 053	302 067	183 211	379 279	254 992	431 651	-	-
05	236 769	22 133	250 641	75 322	104 157	388 472	197 347	531 035	287 551	504 831	-	-
06 Q4	307 902	23 206	271 313	79 125	133 193	373 001	245 683	718 897	355 621	531 211	32 973	42 569
07 Q1	310 872	21 156	270 262	78 570	140 703	373 512	256 118	786 784	392 997	547 178	33 197	44 487
Q2	343 686	15 742	282 940	85 477	153 730	373 421	266 845	818 657	404 872	563 954	39 921	55 856
Q3	342 733	21 695	284 973	82 250	142 096	373 186	269 798	824 065	400 443	585 099	44 181	62 069
Q4	371 777	27 086	306 582	90 696	134 763	369 758	282 331	804 609	384 714	614 829	44 642	63 487
08 Q1	370 433	27 890	327 169	87 270	105 912	374 981	235 984	785 876	386 104	665 862	53 297	74 001
Q2	385 831	29 135	339 614	91 003	98 416	360 046	216 631	797 428	421 816	702 711	58 579	82 016
Q3	398 102	32 052	339 835	98 342	84 451	361 102	200 218	813 893	427 662	719 883	70 066	81 757
Q4	396 358	32 111	342 565	105 243	63 831	357 842	170 787	787 812	391 339	725 212	108 278	114 027
09 Q1	406 091	33 702	342 071	106 297	58 241	352 202	142 867	791 821	380 037	742 628	111 670	111 538
Q2	410 034	33 513	341 282	122 013	66 314	361 619	178 368	794 614	375 614	745 942	92 879	100 032
Q3	408 878	31 683	346 228	119 100	77 896	363 964	219 729	814 764	369 740	737 845	85 194	90 098
Q4	412 024	36 344	346 049	119 417	85 422	360 582	223 882	845 327	375 294	736 904	77 449	78 498

SPANISH INVESTMENT ABROAD



FOREIGN INVESTMENT IN SPAIN



Source: BE.

Note: See footnote to Indicator 7.6

a. See note b to table 17.21 of the Boletín Estadístico.

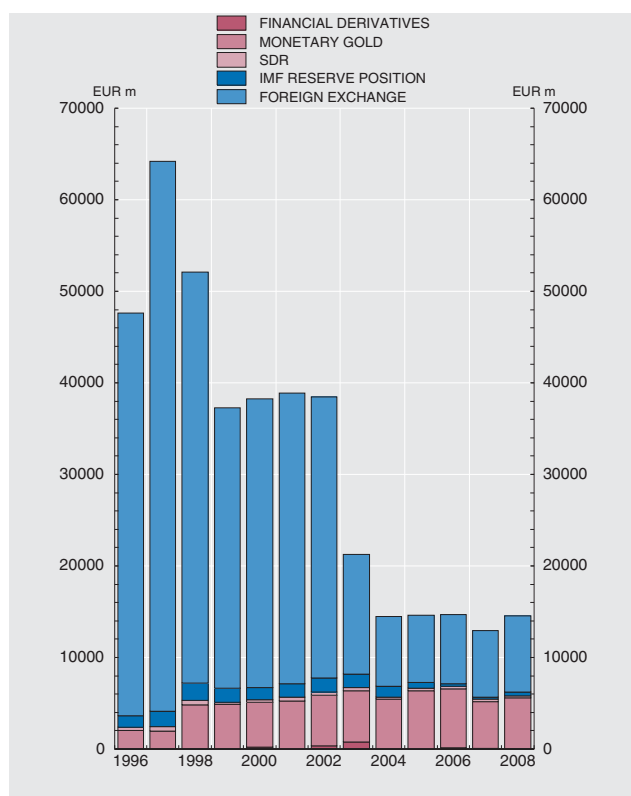
7.8. SPANISH RESERVE ASSETS

■ Series depicted in chart.

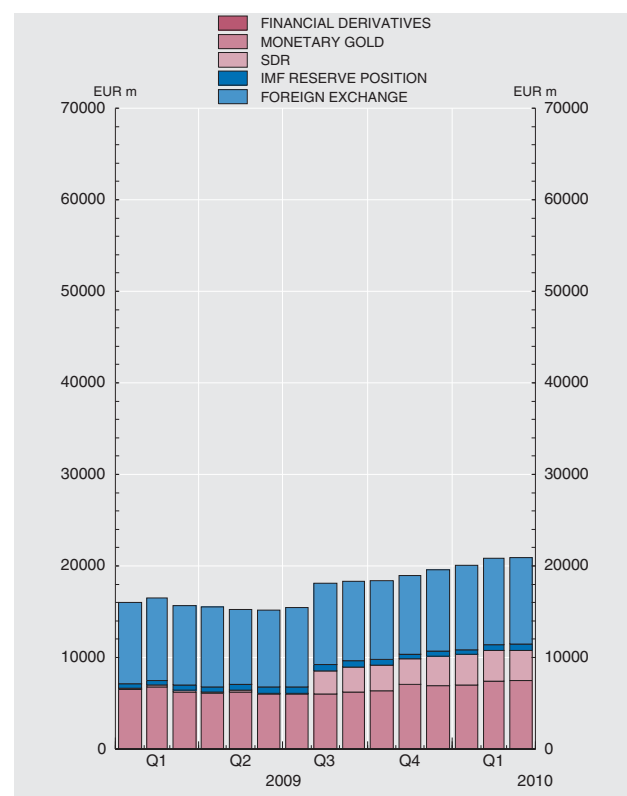
End-of-period stocks in EUR millions

	Reserve assets						Memorandum item: gold
	Total	Foreign exchange	Reserve position in the IMF	SDRs	Monetary gold	Financial derivatives	Millions of troy ounces
	1	2	3	4	5	6	7
04	14 505	7 680	1 156	244	5 411	15	16.8
05	14 601	7 306	636	281	6 400	-21	14.7
06	14 685	7 533	303	254	6 467	127	13.4
07	12 946	7 285	218	252	5 145	46	9.1
08	14 546	8 292	467	160	5 627	-	9.1
08 Oct	14 037	8 546	256	170	5 201	-135	9.1
Nov	15 150	8 796	449	168	5 797	-60	9.1
Dec	14 546	8 292	467	160	5 627	-	9.1
09 Jan	16 033	8 889	492	173	6 479	-	9.1
Feb	16 519	9 040	490	173	6 816	-	9.1
Mar	15 663	8 691	556	167	6 249	-	9.1
Apr	15 490	8 713	560	168	6 050	-	9.1
May	15 225	8 180	632	156	6 257	-	9.1
Jun	15 142	8 372	693	48	6 028	-	9.1
Jul	15 454	8 693	693	51	6 017	-	9.1
Aug	18 106	8 860	692	2 531	6 023	-	9.1
Sep	18 301	8 644	682	2 785	6 191	-	9.1
Oct	18 402	8 578	678	2 767	6 379	-	9.1
Nov	18 946	8 570	533	2 761	7 083	-	9.1
Dec	19 578	8 876	541	3 222	6 938	-	9.1
10 Jan	20 047	9 177	554	3 296	7 020	-	9.1
Feb	20 859	9 456	662	3 344	7 396	-	9.1
Mar	20 918	9 473	661	3 332	7 452	-	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. As of January 2000 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', October 2001 (<http://dsbb.imf.org/Applications/web/sddsguide>). Using this new definition, total reserve assets as at 31.12.99 would have been EUR 37835 million instead of the amount of EUR 37288 million published in this table.

7.9. SPANISH EXTERNAL DEBT VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. SUMMARY
End-of-period positions
EUR millions

	General government							Other monetary financial institutions				
	Total	Short-term		Long-term			Total	Short-term		Long-term		
		Money market instruments	Loans	Bonds and notes	Loans	Trade credits		Money market instruments	Deposits	Bonds and notes	Deposits	
1	2	3	4	5	6	7	8	9	10	11	12	
05 Q4	1 144 447	213 412	2 465	65	192 798	18 085	-	548 891	981	276 566	164 457	106 887
06 Q1	1 238 533	214 081	4 628	14	191 300	18 137	-	589 544	1 003	295 793	193 633	99 115
Q2	1 258 491	213 347	3 620	348	191 381	17 998	-	580 931	2 186	268 495	208 797	101 453
Q3	1 308 130	214 181	6 070	1 472	188 569	18 070	-	602 379	5 274	267 227	225 647	104 232
Q4	1 370 277	215 585	4 836	665	191 871	18 213	-	622 836	6 252	277 193	236 038	103 352
07 Q1	1 462 506	219 394	4 901	40	195 781	18 672	-	658 096	11 331	295 528	252 211	99 027
Q2	1 523 843	215 134	5 446	443	190 503	18 742	-	684 742	11 316	294 402	269 682	109 341
Q3	1 542 085	207 145	4 820	1 329	182 455	18 541	-	707 016	15 079	308 889	273 907	109 140
Q4	1 563 730	197 835	4 653	878	173 266	19 038	-	724 116	21 248	327 391	261 177	114 300
08 Q1	1 595 158	200 166	6 329	558	173 668	19 611	-	768 529	20 424	380 522	256 302	111 281
Q2	1 649 739	202 269	5 594	161	177 009	19 505	-	794 086	22 729	399 932	258 374	113 051
Q3	1 687 885	217 757	9 722	493	187 624	19 918	-	792 491	21 269	400 051	258 393	112 778
Q4	1 671 770	233 616	12 330	2 098	198 366	20 823	-	766 311	12 224	400 691	249 210	104 187
09 Q1	1 694 617	242 480	15 801	479	204 659	21 541	-	783 746	15 198	411 446	248 405	108 696
Q2	1 721 179	255 959	21 125	977	211 201	22 656	-	784 190	14 200	409 692	250 957	109 341
Q3	1 733 668	275 067	31 005	707	219 327	24 028	-	768 456	14 217	391 123	256 689	106 426
Q4	1 767 346	298 768	44 479	530	229 356	24 403	-	780 894	14 873	383 964	259 568	122 489

7.9. (CONT.) SPANISH EXTERNAL DEBT VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. SUMMARY
End-of-period positions
EUR millions

	Monetary authority		Other residents sectors								Direct investment		
	Total	Short-term	Total	Short-term			Long-term			Total	Vis-à-vis		
		Deposits		Money market instruments	Loans	Other liabilities	Bonds and notes	Loans	Trade credits		Other liabilities	Direct investors	Subsidiaries
(a)	13	14	15	16	17	18	19	20	21	22	23	24	25
05 Q4	126	126	273 437	3 380	17 817	996	166 955	83 404	358	527	108 581	43 547	65 034
06 Q1	535	535	322 731	2 905	19 500	417	195 679	102 731	360	1 139	111 642	46 426	65 216
Q2	328	328	351 173	4 283	18 432	338	226 684	100 123	352	961	112 712	47 702	65 010
Q3	316	316	374 113	4 641	22 224	838	244 071	101 073	348	918	117 140	51 141	65 999
Q4	281	281	411 407	4 786	22 967	702	275 114	106 946	338	555	120 168	49 588	70 581
07 Q1	322	322	456 149	5 303	21 653	550	317 258	109 572	334	1 479	128 544	50 040	78 504
Q2	423	423	482 312	5 418	27 035	1 066	336 291	110 523	331	1 647	141 233	50 464	90 769
Q3	277	277	494 727	2 553	22 020	854	345 252	122 021	339	1 688	132 920	52 206	80 714
Q4	3 550	3 550	493 937	701	20 981	314	343 564	126 473	331	1 573	144 292	55 165	89 128
08 Q1	1 855	1 855	481 188	927	20 547	473	328 226	128 564	320	2 132	143 420	56 215	87 205
Q2	12 326	12 326	491 458	6 217	21 862	1 465	327 505	132 044	317	2 047	149 600	61 364	88 236
Q3	24 276	24 276	499 252	18 093	23 966	1 342	318 792	134 871	323	1 865	154 108	62 392	91 716
Q4	35 233	35 233	477 864	13 479	21 806	2 668	302 204	135 564	322	1 821	158 745	67 396	91 350
09 Q1	32 491	32 491	475 732	20 066	18 341	3 275	287 691	143 675	356	2 327	160 168	72 356	87 812
Q2	35 596	35 596	464 812	18 962	17 192	2 416	278 170	145 122	349	2 601	180 623	92 763	87 860
Q3	47 538	47 538	461 548	13 242	16 318	2 322	280 283	146 269	383	2 731	181 060	91 486	89 573
Q4	41 400	41 400	461 170	17 974	13 663	1 976	279 077	145 368	381	2 731	185 114	94 728	90 387

Source: BE.

a. See note b to table 17.21 of the Boletín Estadístico.

8.1.a CONSOLIDATED BALANCE SHEET OF THE EUROSISTEM. NET LENDING TO CREDIT INSTITUTIONS AND ITS COUNTERPARTS
Average of daily data, EUR millions

	Net lending in euro						Counterparts						Actual reserves of credit institutions
	Open market operations				Standing facilities		Autonomous factors						
	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations (net)	Structural reverse operations (net)	Marginal lending facility	Deposit facility	Total	Bank-notes	Deposits to general government	Gold and net assets in foreign currency	Other assets (net)		
	1=2+3+4 +5+6-7	2	3	4	5	6	7	8=9+10 -11-12	9	10	11	12		13
08 Oct	534 868	272 768	444 976	-34 226	-	15 549	164 198	308 820	713 519	80 454	524 301	-39 148	226 049
Nov	579 941	329 562	457 732	-3 978	-	4 612	207 988	365 023	727 623	95 385	572 539	-114 554	214 918
Dec	613 857	256 810	565 508	-5 976	-	2 644	205 129	379 866	749 344	110 732	587 525	-107 316	233 990
09 Jan	580 046	224 907	598 376	-8 568	-638	2 646	236 676	365 644	746 945	98 051	571 542	-92 189	214 402
Feb	592 161	212 759	498 364	-6 449	-	2 227	114 740	370 902	739 970	96 499	526 691	-61 125	221 259
Mar	607 356	232 617	451 005	-5 038	-	1 146	72 373	388 329	745 155	133 214	498 652	-8 613	219 027
Apr	629 124	241 479	430 873	-4 722	-	876	39 381	401 450	755 635	142 817	519 780	-22 778	227 674
May	602 531	235 969	406 653	-5 146	-	229	35 175	394 929	758 300	139 329	497 607	5 093	207 602
Jun	615 980	254 069	416 844	-2 632	-	2 197	54 498	391 872	761 763	145 461	468 695	46 656	224 107
Jul	603 864	99 510	705 934	-11 999	-	359	189 939	379 226	768 836	133 472	435 791	87 291	224 638
Aug	568 759	78 661	660 858	-11 350	-	313	159 724	359 004	770 627	121 583	428 744	104 462	209 755
Sep	583 939	83 418	607 221	-8 868	-	453	98 285	366 742	767 611	138 331	423 839	115 361	217 196
Oct	586 961	58 731	637 669	-7 713	-	250	101 977	373 107	770 074	146 353	416 440	126 880	213 854
Nov	580 453	52 295	604 677	-9 113	-	698	68 104	367 577	772 428	148 924	409 556	144 220	212 876
Dec	575 400	58 968	623 882	-5 640	-	349	102 159	355 555	794 597	128 705	402 181	165 567	219 846
10 Jan	541 473	61 899	664 650	-12 329	-	406	173 153	334 353	789 929	118 932	427 124	147 384	207 120
Feb	534 339	72 624	647 446	-13 528	-	930	173 132	319 842	783 511	116 580	426 226	154 023	214 497
Mar	521 898	79 925	644 676	-12 804	-	500	190 400	303 560	788 465	109 183	429 090	164 999	218 338

8.1.b BALANCE SHEET OF THE BANCO DE ESPAÑA. NET LENDING TO CREDIT INSTITUTIONS AND ITS COUNTERPARTS
Average of daily data, EUR millions

	Net lending in euro						Counterparts						Actual reserves of credit institutions		
	Open market operations				Standing facilities		Intra-ESCB		Autonomous factors						
	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reserve operations (net)	Structural reserve operations (net)	Marginal lending facility	Deposit facility	Target	Rest	Total	Bank-notes	Deposits to general government	Gold and net assets in foreign currency		Other assets (net)	
	14=15+16 +17+18 +19-20	15	16	17	18	19	20	21	22	23=24+25 -26-27	24	25		26	27	28
08 Oct	52 692	21 520	56 729	-6 008	-	379	19 929	11 844	-4 787	20 175	79 383	29 728	15 099	73 837	25 459
Nov	58 218	33 238	58 454	-764	-	210	32 921	15 379	-4 787	21 135	79 783	34 089	18 251	74 485	26 490
Dec	63 598	25 688	67 106	-1 780	-	56	27 471	28 274	-4 787	13 156	81 432	23 611	17 972	73 916	26 955
09 Jan	57 488	22 338	63 324	-1 721	-	19	26 472	29 076	-5 265	8 734	80 105	19 644	20 871	70 144	24 942
Feb	74 090	20 781	57 578	-614	-	60	3 716	38 001	-5 265	14 731	78 492	23 060	16 857	69 964	26 622
Mar	72 709	19 233	55 363	-600	-	21	1 308	38 496	-5 406	13 986	78 839	24 844	17 455	72 242	25 633
Apr	67 434	20 482	48 530	-314	-	-	1 264	29 462	-5 447	16 532	80 098	27 400	19 354	71 611	26 887
May	67 668	23 171	46 028	-509	-	-	1 022	26 575	-5 447	21 139	79 163	31 162	18 427	70 759	25 400
Jun	70 703	29 661	46 695	-118	-	-	5 535	29 962	-5 447	19 221	79 275	27 795	16 672	71 177	26 966
Jul	73 283	14 765	78 806	-940	-	-	19 347	31 501	-5 447	21 655	80 103	27 471	15 336	70 583	25 574
Aug	74 820	10 000	78 007	-845	-	2	12 345	42 474	-5 447	11 760	79 228	18 251	15 110	70 609	26 033
Sep	79 591	11 743	72 170	-722	-	4	3 604	48 155	-5 447	10 457	77 716	18 261	15 040	70 481	26 427
Oct	82 534	5 940	82 025	-579	-	-	4 852	44 070	-5 447	16 653	77 235	23 601	14 900	69 283	27 257
Nov	79 011	6 453	74 472	-755	-	-	1 159	32 264	-5 447	27 120	76 566	40 008	14 921	74 533	25 073
Dec	76 105	2 801	78 640	-495	-	-	4 841	33 623	-5 447	21 154	78 779	33 805	14 918	76 513	26 775
10 Jan	77 318	591	88 649	-1 383	-	3	10 543	38 790	-5 447	17 774	78 093	31 878	16 160	76 037	26 201
Feb	76 269	1 118	87 564	-1 254	-	2	11 161	40 278	-5 447	15 831	76 555	32 241	16 195	76 770	25 607
Mar	81 881	1 504	88 688	-759	-	0	7 552	47 978	-5 447	13 216	76 922	30 454	16 266	77 895	26 134

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

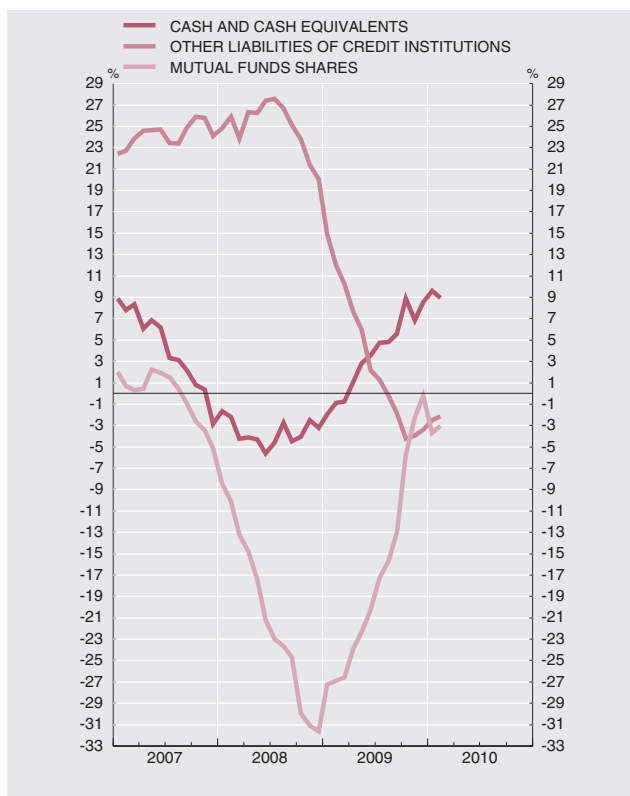
8.2 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

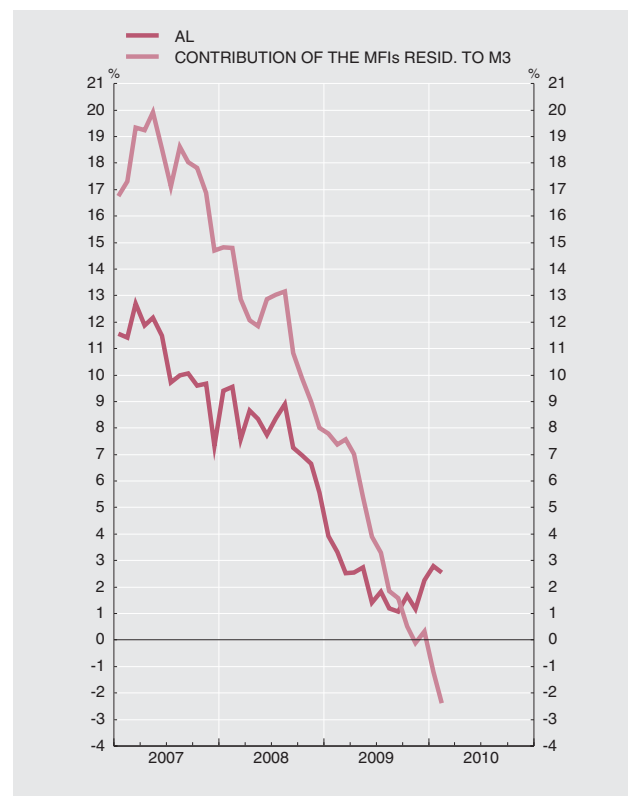
EUR millions and %

	Cash and cash equivalents				Other liabilities of credit institutions					Mutual funds shares				Memorandum items	
	Stocks	12-month % change	12-m. % change		Stocks	12 month % change	12-month % change			Stocks	12-month % change	12-month % change		AL (e)	Contribution of the MFIs resid. to M3
			Cash	Deposits (b)			Other deposits (c)	Repos + credit institutions' securities	Deposits in branches abroad			Fixed income in EUR (d)	Other		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
07	497 886	-2.9	2.3	-4.1	454 096	24.1	29.8	-2.2	-10.7	213 263	-5.2	-2.3	-7.3	7.3	14.7
08	481 724	-3.2	0.6	-4.2	544 915	20.0	24.3	-8.8	-8.9	145 876	-31.6	-17.8	-42.3	5.6	8.0
09	P 522 740	8.5	0.6	10.6	526 446	-3.4	-1.3	-18.2	-39.8	145 518	-0.2	2.9	-3.8	2.2	0.3
08 Nov	475 794	-2.5	0.9	-3.4	541 059	21.4	25.8	-1.5	-24.5	149 333	-31.1	-16.0	-42.5	6.7	9.0
08 Dec	481 724	-3.2	0.6	-4.2	544 915	20.0	24.3	-8.8	-8.9	145 876	-31.6	-17.8	-42.3	5.6	8.0
09 Jan	472 947	-2.0	1.2	-2.8	536 188	15.0	19.9	-17.8	-23.7	149 832	-27.2	-19.4	-34.4	3.9	7.8
09 Feb	476 157	-0.9	1.3	-1.4	535 875	12.0	16.8	-22.0	-22.3	147 722	-26.9	-18.5	-34.8	3.3	7.4
09 Mar	476 878	-0.8	1.8	-1.4	535 191	10.2	15.5	-27.9	-21.3	144 589	-26.6	-19.5	-33.7	2.5	7.6
09 Apr	476 047	1.1	2.9	0.6	536 042	7.6	11.8	-22.1	-26.4	147 470	-23.9	-16.5	-31.2	2.5	7.0
09 May	490 533	2.8	3.2	2.7	535 351	6.0	9.7	-20.2	-25.5	146 944	-22.3	-15.1	-29.4	2.7	5.4
09 Jun	505 261	3.6	3.2	3.7	530 755	2.2	7.2	-27.1	-48.7	143 622	-20.2	-14.5	-26.0	1.4	3.9
09 Jul	502 567	4.8	3.8	5.0	531 926	1.3	5.8	-27.6	-41.4	144 507	-17.2	-11.0	-23.6	1.8	3.3
09 Aug	501 010	4.8	3.9	5.0	531 625	-0.2	4.2	-29.4	-42.0	145 748	-15.7	-9.7	-21.9	1.2	1.9
09 Sep	505 291	5.6	3.8	6.0	526 255	-1.8	2.6	-33.3	-35.2	145 654	-13.0	-5.9	-20.5	1.1	1.6
09 Oct	P 506 856	8.9	-0.5	11.4	518 527	-4.2	-0.3	-33.9	-31.2	145 853	-5.7	-0.1	-11.8	1.7	0.5
09 Nov	P 508 279	6.8	-0.0	8.6	519 602	-4.0	-1.4	-25.6	-28.2	145 957	-2.3	2.3	-7.4	1.2	-0.1
09 Dec	P 522 740	8.5	0.6	10.6	526 446	-3.4	-1.3	-18.2	-39.8	145 518	-0.2	2.9	-3.8	2.2	0.3
10 Jan	P 518 225	9.6	0.8	11.9	522 802	-2.5	-1.2	-13.1	-29.8	144 313	-3.7	-2.0	-5.6	2.8	-1.2
10 Feb	P 518 659	8.9	0.4	11.1	524 520	-2.1	-0.5	-14.8	-38.5	143 228	-3.0	-4.3	-1.6	2.5	-2.4

NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS
Annual percentage change



NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS
Annual percentage change



Source: BE.

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

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

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

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

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

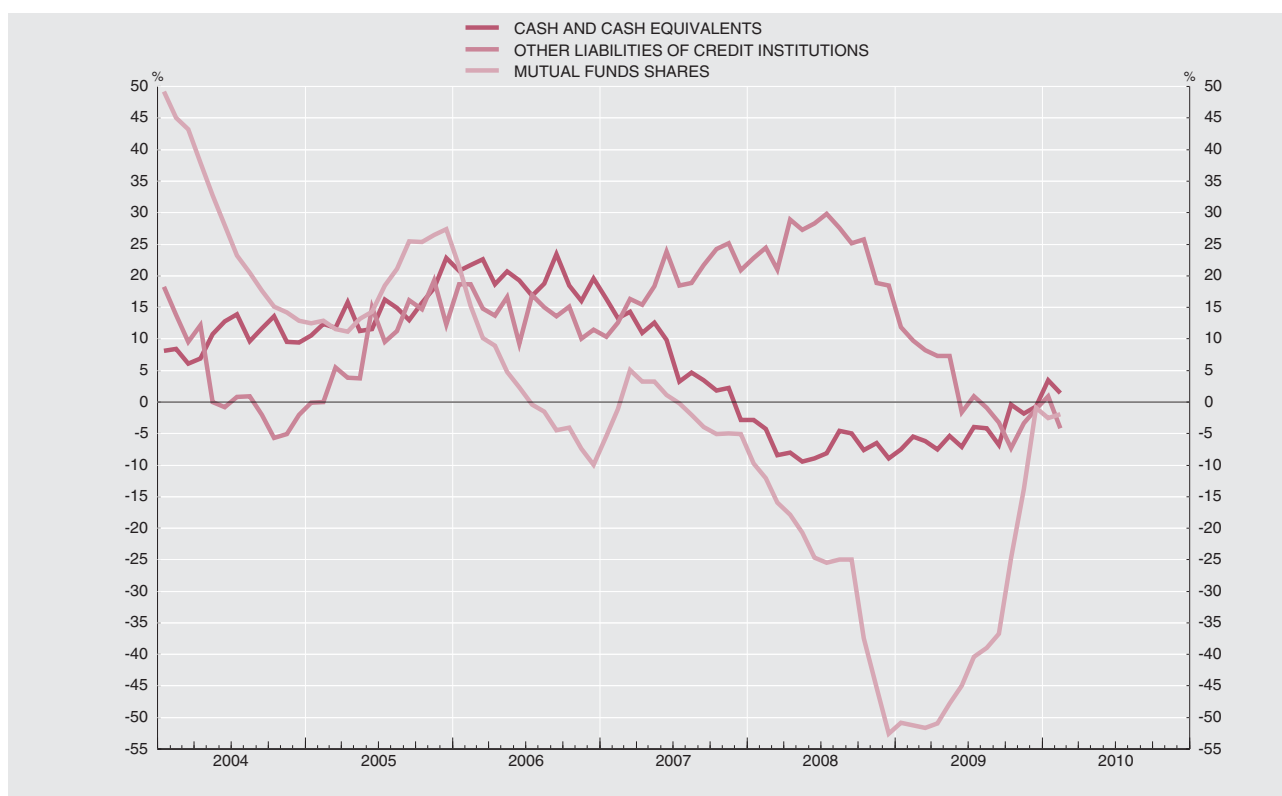
8.3 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

	Cash and cash equivalents (b)		Other liabilities of credit institutions				Mutual funds shares			
	Stocks	Annual growth rate	Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate	
					Other deposits (c)	Repos + credit instit.' securit.+ dep. in branches abroad			Fixed income in EUR (d)	Other
1	2	3	4	5	6	7	8	9	10	
07	133 469	-2.8	94 397	20.9	37.4	-6.1	25 188	-5.0	-2.2	-7.1
08	121 593	-8.9	111 810	18.4	25.1	2.5	11 959	-52.5	-42.7	-60.1
09	120 774	-0.7	110 584	-1.1	9.2	-31.3	11 846	-0.9	1.6	-3.8
08 Nov	120 717	-6.5	110 685	18.8	23.1	8.7	13 777	-45.3	-33.4	-54.2
08 Dec	121 593	-8.9	111 810	18.4	25.1	2.5	11 959	-52.5	-42.7	-60.1
09 Jan	115 729	-7.6	105 592	11.9	20.1	-8.9	12 061	-50.8	-44.3	-56.7
09 Feb	117 432	-5.4	106 278	9.7	16.8	-9.6	11 893	-51.2	-44.1	-57.7
09 Mar	115 491	-6.2	107 030	8.2	16.7	-14.6	11 642	-51.7	-45.2	-57.8
09 Apr	109 632	-7.5	109 929	7.3	11.7	-6.0	11 354	-50.9	-47.2	-54.5
09 May	114 444	-5.3	112 363	7.4	11.8	-5.8	11 500	-47.8	-44.0	-51.5
09 Jun	116 041	-7.1	109 674	-1.7	8.2	-27.0	11 252	-44.9	-42.7	-47.2
09 Jul	113 274	-3.9	110 301	0.9	12.6	-29.0	11 760	-40.4	-36.5	-44.4
09 Aug	115 459	-4.1	111 087	-0.9	12.3	-34.2	11 860	-38.9	-34.7	-43.4
09 Sep	117 229	-6.9	109 510	-3.2	13.2	-41.3	11 847	-36.8	-31.1	-42.6
09 Oct	115 433	-0.4	106 526	-7.3	7.9	-44.1	11 867	-24.8	-20.1	-29.9
09 Nov	118 458	-1.9	106 971	-3.4	9.3	-37.2	11 878	-13.8	-9.8	-18.2
09 Dec	120 774	-0.7	110 584	-1.1	9.2	-31.3	11 846	-0.9	1.6	-3.8
10 Jan	119 671	3.4	106 526	0.9	9.6	-28.0	11 749	-2.6	-2.2	-3.1
10 Feb	119 065	1.4	101 865	-4.2	4.9	-35.6	11 662	-1.9	-4.4	1.0

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

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

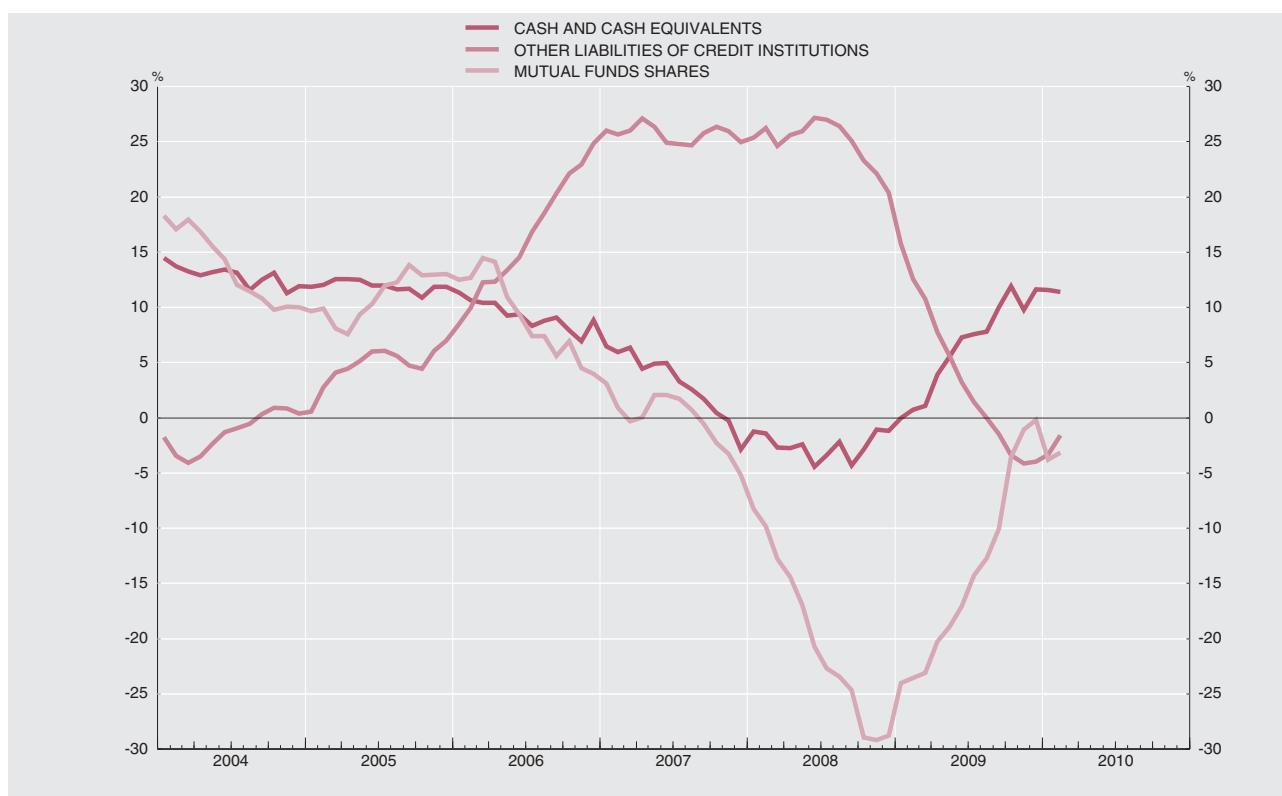
8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ 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	Annual growth rate		Stocks	Annual growth rate	Annual growth rate	
			Cash	Deposits (b)			Other deposits (c)	Repos + credit instit.' securit.+ dep. in branches abroad			Fixed income in EUR (d)	Other
1	2	3	4	5	6	7	8	9	10	11	12	
07	364 417	-2.9	2.9	-4.6	359 699	25.0	28.4	-1.9	188 075	-5.2	-2.3	-7.3
08	360 131	-1.2	3.6	-2.7	433 105	20.4	24.2	-18.8	133 917	-28.8	-14.4	-40.0
09	P 401 966	11.6	0.8	15.3	415 862	-4.0	-3.5	-12.2	133 672	-0.2	3.1	-3.8
08 Nov	355 076	-1.1	3.7	-2.6	430 374	22.1	26.3	-18.4	135 566	-29.2	-13.7	-41.0
08 Dec	360 131	-1.2	3.6	-2.7	433 105	20.4	24.2	-18.8	133 917	-28.8	-14.4	-40.0
09 Jan	357 218	0.0	4.0	-1.3	430 596	15.7	19.8	-27.2	137 771	-24.0	-16.1	-31.4
09 Feb	358 725	0.7	3.9	-0.3	429 598	12.5	16.7	-32.0	135 829	-23.6	-15.0	-31.6
09 Mar	361 387	1.1	4.1	0.1	428 161	10.7	15.2	-36.3	132 947	-23.1	-16.0	-30.3
09 Apr	366 415	3.9	5.0	3.6	426 114	7.7	11.8	-35.5	136 116	-20.2	-12.4	-28.0
09 May	376 090	5.6	5.1	5.7	422 988	5.6	9.3	-32.8	135 444	-19.0	-11.3	-26.5
09 Jun	389 220	7.3	4.8	8.0	421 081	3.2	7.0	-34.6	132 370	-17.0	-10.8	-23.4
09 Jul	389 294	7.6	5.1	8.4	421 625	1.4	4.4	-31.1	132 747	-14.3	-7.8	-20.9
09 Aug	385 552	7.8	5.1	8.7	420 538	-0.0	2.5	-29.4	133 888	-12.7	-6.5	-19.1
09 Sep	388 062	10.0	4.7	11.7	416 745	-1.5	0.5	-25.4	133 807	-10.1	-2.8	-17.7
09 Oct	P 391 423	11.9	0.3	16.0	412 001	-3.4	-2.0	-21.6	133 986	-3.6	2.1	-9.7
09 Nov	P 389 821	9.8	0.5	13.0	412 631	-4.1	-3.5	-13.5	134 079	-1.1	3.6	-6.3
09 Dec	P 401 966	11.6	0.8	15.3	415 862	-4.0	-3.5	-12.2	133 672	-0.2	3.1	-3.8
10 Jan	P 398 554	11.6	1.0	15.1	416 276	-3.3	-3.3	-3.6	132 565	-3.8	-2.0	-5.8
10 Feb	P 399 594	11.4	0.7	15.0	422 655	-1.6	-1.6	-1.6	131 566	-3.1	-4.3	-1.8

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

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

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

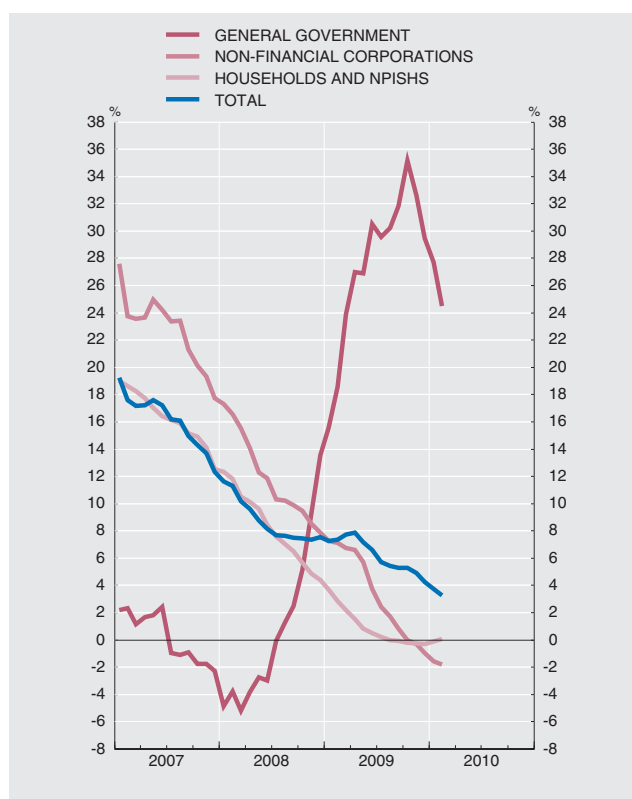
8.5. FINANCING OF NON-FINANCIAL SECTORS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

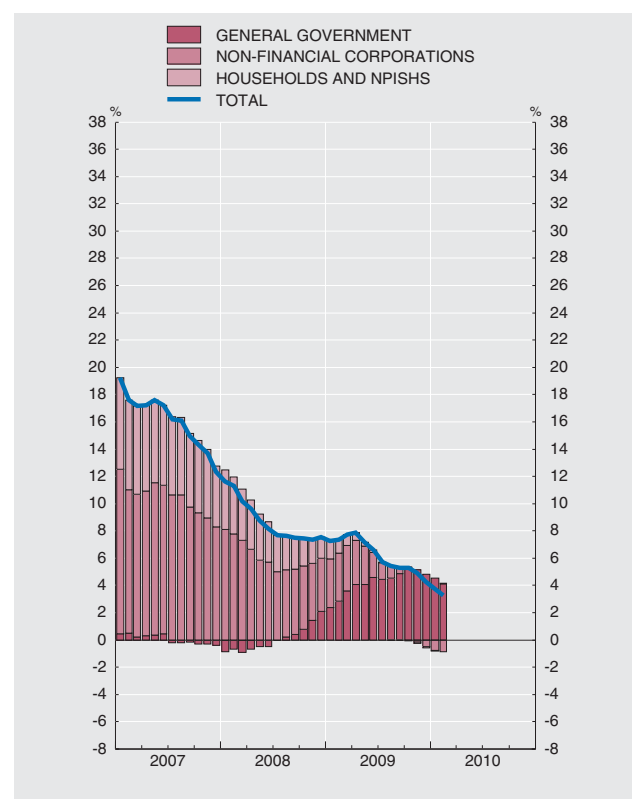
EUR millions and %

	Total				Annual growth rate							Contribution to col. 3							
	Stocks	Effective flow	Annual growth rate	General government (b)	Non-financial corp. and households and NPISHs							General government (b)	Non-financial corp. and households and NPISHs						
					By sectors		By instruments			Non-financial corp. and NPISHs	Credit institutions' loans & securit. funds		Securities other than shares	External loans	By sectors		By instruments		
					Non-financial corporations	Households and NPISHs	Non-financial corporations	Households and NPISHs	Credit institutions' loans & securit. funds						Securities other than shares	External loans			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17			
07	2 470 505	270 478	12.3	-2.3	15.5	17.7	12.5	15.9	18.4	12.4	-0.4	12.7	8.3	4.4	11.1	0.3	1.4		
08	2 648 920	185 939	7.5	13.5	6.4	7.9	4.4	5.6	12.1	10.9	2.1	5.4	3.9	1.6	4.0	0.2	1.3		
09	P 2 774 627	112 386	4.2	29.5	-0.7	-0.9	-0.3	-2.0	37.0	2.0	4.8	-0.6	-0.5	-0.1	-1.4	0.6	0.2		
08 Nov	2 635 831	28 566	7.3	9.3	7.0	8.5	4.9	6.4	12.4	10.0	1.4	5.9	4.2	1.7	4.6	0.2	1.1		
08 Dec	2 648 920	18 271	7.5	13.5	6.4	7.9	4.4	5.6	12.1	10.9	2.1	5.4	3.9	1.6	4.0	0.2	1.3		
09 Jan	2 651 925	376	7.3	15.6	5.8	7.3	3.7	4.9	17.8	9.7	2.4	4.9	3.6	1.3	3.5	0.3	1.1		
09 Feb	2 667 889	16 853	7.4	18.6	5.3	7.1	2.8	4.2	22.0	10.5	2.8	4.5	3.5	1.0	3.0	0.3	1.2		
09 Mar	2 683 472	17 339	7.7	23.9	4.9	6.8	2.2	3.3	26.5	11.8	3.6	4.1	3.3	0.8	2.4	0.4	1.4		
09 Apr	2 706 794	23 129	7.9	27.0	4.5	6.6	1.5	2.9	24.4	12.0	4.1	3.8	3.3	0.5	2.1	0.4	1.4		
09 May	2 708 670	1 832	7.2	26.9	3.7	5.7	0.8	2.1	18.0	11.3	4.1	3.1	2.8	0.3	1.5	0.3	1.3		
09 Jun	2 734 108	14 149	6.6	30.5	2.4	3.7	0.5	0.8	12.9	10.5	4.6	2.0	1.8	0.2	0.6	0.2	1.2		
09 Jul	2 730 652	-4 823	5.7	29.6	1.5	2.4	0.2	-0.0	26.2	7.7	4.4	1.3	1.2	0.1	-0.0	0.4	0.9		
09 Aug	2 722 765	-8 402	5.4	30.2	1.0	1.7	-0.0	-0.6	25.4	7.4	4.6	0.9	0.9	-0.0	-0.4	0.4	0.9		
09 Sep	2 740 328	19 580	5.3	31.8	0.5	0.8	-0.1	-1.0	26.9	6.2	4.9	0.4	0.4	-0.0	-0.7	0.4	0.7		
09 Oct	P 2 750 986	11 015	5.3	35.2	-0.1	0.0	-0.2	-1.5	29.5	4.8	5.4	-0.1	0.0	-0.1	-1.1	0.4	0.6		
09 Nov	P 2 770 670	20 267	4.9	32.6	-0.3	-0.3	-0.2	-1.7	34.0	3.9	5.2	-0.2	-0.2	-0.1	-1.2	0.5	0.5		
09 Dec	P 2 774 627	1 070	4.2	29.5	-0.7	-0.9	-0.3	-2.0	37.0	2.0	4.8	-0.6	-0.5	-0.1	-1.4	0.6	0.2		
10 Jan	P 2 760 769	-13 405	3.7	27.7	-1.0	-1.5	-0.1	-2.3	33.2	1.9	4.5	-0.8	-0.8	-0.0	-1.6	0.5	0.2		
10 Feb	P 2 766 114	5 844	3.3	24.5	-1.0	-1.8	0.1	-2.2	29.4	1.4	4.1	-0.8	-0.9	0.0	-1.5	0.5	0.2		

FINANCING OF NON-FINANCIAL SECTORS
Annual percentage change



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



Source: BE.

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

b. Total liabilities (consolidated). Inter-general government liabilities are deduced.

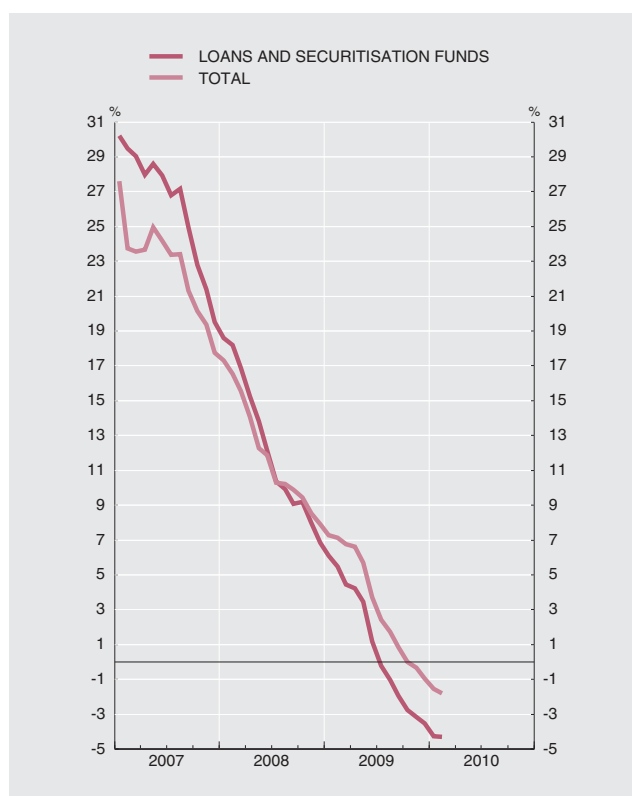
8.6. FINANCING OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

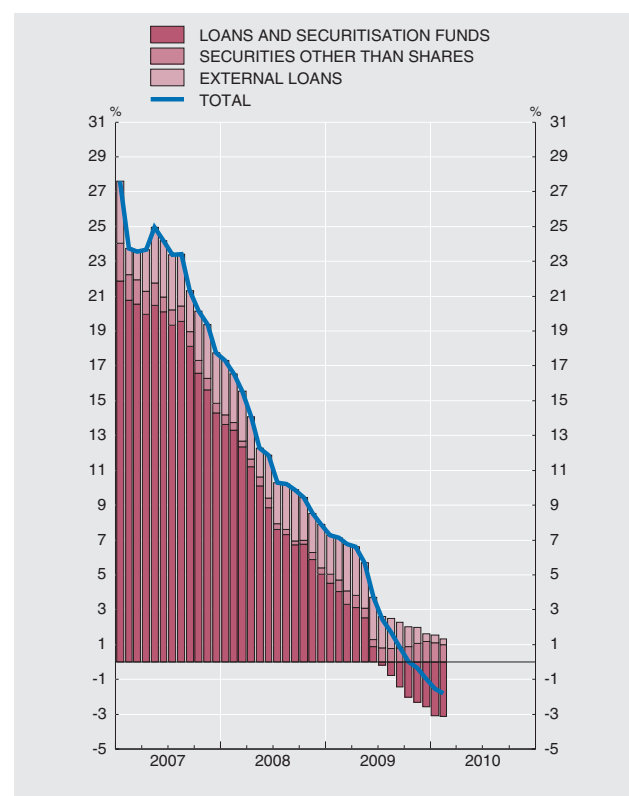
EUR millions and %

	Total			Resident credit institutions' loans and off-balance-sheet securitised loans			Securities other than shares (b)				External loans			Memorandum items: off-balance-sheet securitised loans
	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	
07	1 215 441	181 829	17.7	895 668	19.5	14.3	36 636	23 056	18.4	0.6	283 137	12.2	2.9	2 678
08	1 306 151	95 981	7.9	954 134	6.8	5.0	41 063	25 648	12.1	0.4	310 954	10.8	2.5	2 060
09	P 1 311 954	-12 316	-0.9	916 381	-3.5	-2.6	56 254	40 095	37.0	1.2	339 319	1.9	0.5	1 253
08 Nov	1 303 529	2 962	8.5	952 583	8.0	5.9	41 185	26 580	12.4	0.4	309 761	9.8	2.3	2 075
08 Dec	1 306 151	7 326	7.9	954 134	6.8	5.0	41 063	25 648	12.1	0.4	310 954	10.8	2.5	2 060
09 Jan	1 310 846	1 929	7.3	954 548	6.1	4.5	43 252	27 882	17.8	0.5	313 046	9.7	2.2	1 944
09 Feb	1 312 757	2 611	7.1	953 408	5.5	4.0	44 680	30 002	22.0	0.7	314 668	10.5	2.4	1 900
09 Mar	1 315 261	3 554	6.8	952 533	4.4	3.3	45 424	30 788	26.5	0.8	317 303	11.7	2.7	1 788
09 Apr	1 323 231	7 751	6.6	955 121	4.2	3.1	45 774	31 893	24.4	0.7	322 335	12.0	2.8	2 787
09 May	1 319 923	-3 599	5.7	953 207	3.5	2.5	45 101	31 520	18.0	0.5	321 616	11.3	2.6	2 476
09 Jun	1 322 701	-9 111	3.7	940 241	1.2	0.9	44 475	31 731	12.9	0.4	337 985	10.5	2.5	1 560
09 Jul	1 323 438	-996	2.4	936 122	-0.2	-0.2	49 884	35 958	26.2	0.8	337 432	7.7	1.8	1 485
09 Aug	1 314 678	-9 535	1.7	926 637	-1.0	-0.8	49 505	35 444	25.4	0.8	338 536	7.3	1.7	1 461
09 Sep	1 312 497	-820	0.8	924 947	-2.0	-1.4	49 383	35 363	26.9	0.8	338 167	6.1	1.4	1 444
09 Oct	P 1 310 411	-2 059	0.0	922 853	-2.8	-2.0	50 844	35 330	29.5	0.9	336 715	4.7	1.1	1 402
09 Nov	P 1 308 940	-1 211	-0.3	918 855	-3.1	-2.3	55 168	39 262	34.0	1.1	334 916	3.8	0.9	1 414
09 Dec	P 1 311 954	-830	-0.9	916 381	-3.5	-2.6	56 254	40 095	37.0	1.2	339 319	1.9	0.5	1 253
10 Jan	P 1 305 733	-6 041	-1.5	909 619	-4.3	-3.1	57 596	41 388	33.2	1.1	338 519	1.9	0.5	1 226
10 Feb	P 1 304 853	-619	-1.8	908 043	-4.3	-3.1	57 815	41 445	29.4	1.0	338 995	1.3	0.3	1 196

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 Boletín Estadístico and in the Financial Accounts of the Spanish Economy.

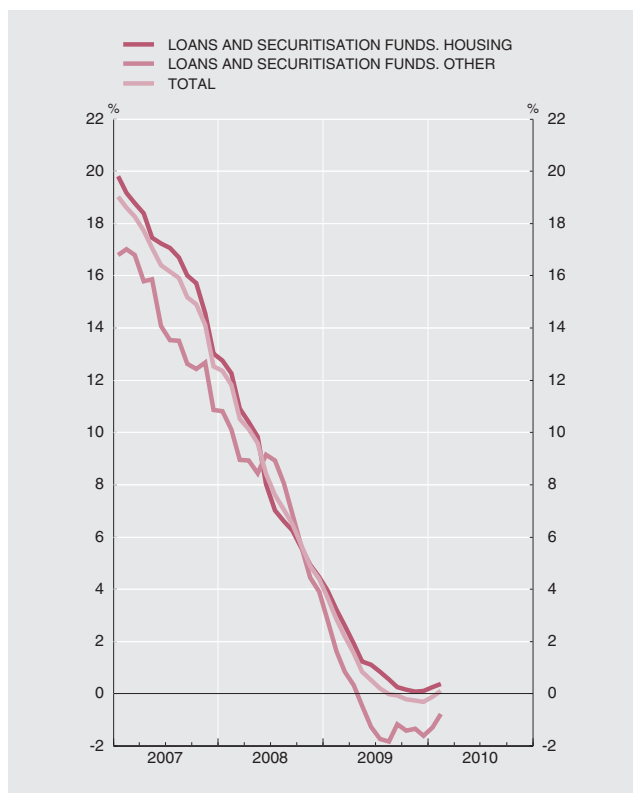
8.7. FINANCING OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

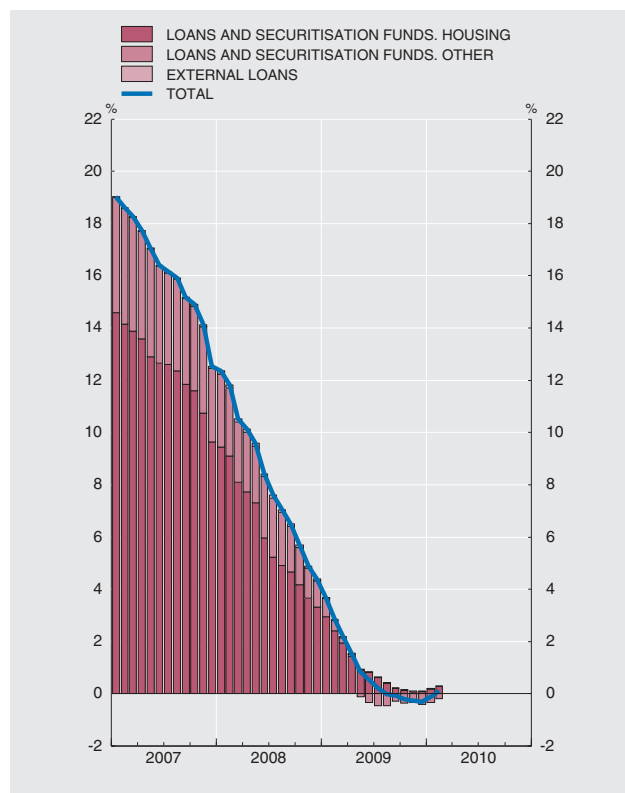
EUR millions and %

	Total			Resident credit institutions' loans and off-balance-sheet securitised loans. Housing			Resident credit institutions' loans and off-balance-sheet securitised loans. Other			External loans			Memorandum items: off-balance-sheet securitised loans	
	Stocks	Effective flow	Annual growth rate	Stocks	Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	Housing	Other
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
07	874 405	97 497	12.5	650 116	13.0	9.6	222 510	10.9	2.8	1 778	51.4	0.1	26 576	5 625
08	910 537	38 386	4.4	678 448	4.5	3.3	229 712	3.9	1.0	2 376	33.6	0.1	23 304	4 436
09	903 023	-2 715	-0.3	677 907	0.1	0.1	222 480	-1.6	-0.4	2 636	11.0	0.0	24 005	2 988
08														
Nov	915 350	6 065	4.9	678 952	4.9	3.7	234 039	4.4	1.1	2 359	41.7	0.1	23 515	4 540
Dec	910 537	-4 336	4.4	678 448	4.5	3.3	229 712	3.9	1.0	2 376	33.6	0.1	23 304	4 436
09														
Jan	907 815	-2 584	3.7	678 335	4.0	2.9	226 980	2.8	0.7	2 500	14.5	0.0	23 179	4 319
Feb	904 846	-2 779	2.8	677 745	3.2	2.4	224 579	1.6	0.4	2 522	15.2	0.0	23 054	4 217
Mar	902 736	-1 404	2.2	677 119	2.6	1.9	223 059	0.8	0.2	2 558	14.6	0.0	25 624	4 229
Apr	903 683	973	1.5	677 211	1.9	1.4	223 902	0.3	0.1	2 570	14.3	0.0	25 261	4 436
May	902 440	-996	0.8	675 976	1.2	0.9	223 883	-0.5	-0.1	2 581	13.1	0.0	24 130	4 116
Jun	908 465	6 624	0.5	676 651	1.1	0.8	229 223	-1.3	-0.3	2 591	12.9	0.0	25 087	3 674
Jul	905 592	-2 505	0.2	677 543	0.8	0.6	225 447	-1.7	-0.4	2 602	12.7	0.0	24 756	3 537
Aug	903 011	-2 323	-0.0	676 883	0.5	0.4	223 520	-1.8	-0.5	2 609	13.0	0.0	24 599	3 424
Sep	902 897	543	-0.1	676 739	0.3	0.2	223 538	-1.2	-0.3	2 620	13.0	0.0	24 305	3 310
Oct	903 451	884	-0.2	677 498	0.2	0.1	223 319	-1.4	-0.4	2 633	12.2	0.0	24 155	3 210
Nov	908 760	5 631	-0.2	678 402	0.1	0.1	227 716	-1.3	-0.3	2 641	12.0	0.0	24 623	3 040
Dec	903 023	-4 779	-0.3	677 907	0.1	0.1	222 480	-1.6	-0.4	2 636	11.0	0.0	24 005	2 988
10														
Jan	901 783	-966	-0.1	678 782	0.3	0.2	220 343	-1.3	-0.3	2 658	6.3	0.0	23 898	2 906
Feb	900 743	-803	0.1	678 997	0.4	0.3	219 067	-0.8	-0.2	2 680	6.2	0.0	23 658	2 796

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.

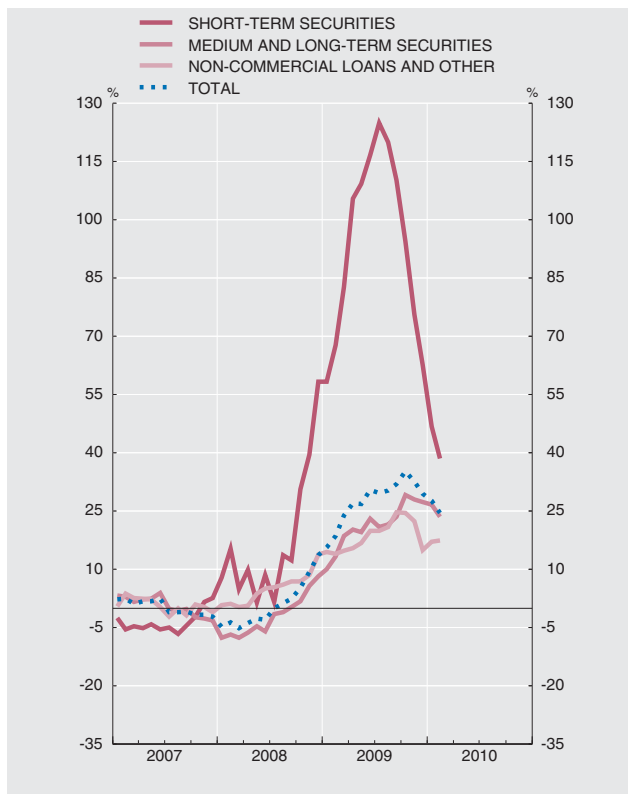
8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERNMENT

■ Series depicted in chart.

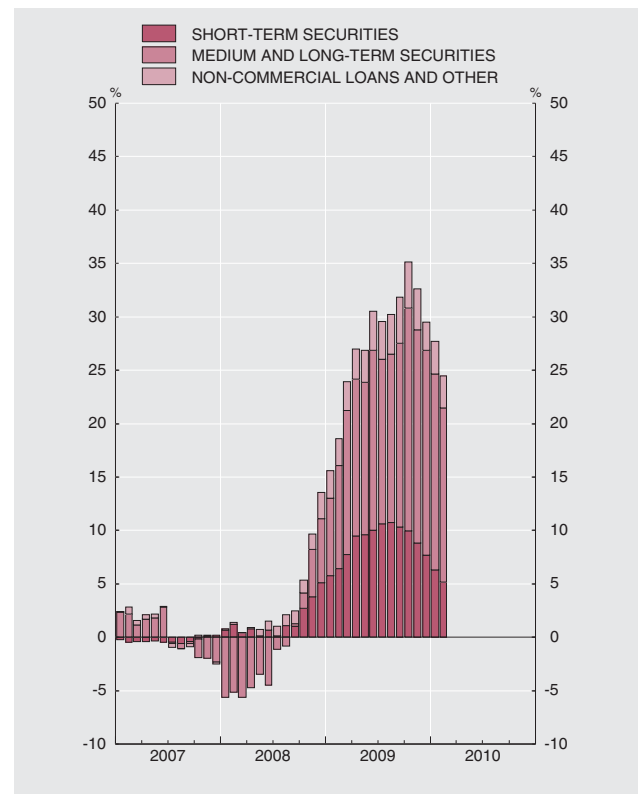
EUR millions and %

	Gross financing			Short-term securities				Medium and long term securities				Non Commercial Loans and Others (b)			
	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
06	389 507	-1 575	-0.4	32 574	-770	-2.3	-0.2	288 873	-1 217	-0.4	-0.3	68 061	412	0.6	0.1
07	380 660	-8 847	-2.3	33 397	823	2.5	0.2	279 872	-9 001	-3.1	-2.3	67 392	-669	-1.0	-0.2
08	P 432 233	51 573	13.5	52 876	19 479	58.3	5.1	302 656	22 784	8.1	6.0	76 701	9 310	13.8	2.4
09	A 559 650	127 417	29.5	86 001	33 125	62.6	7.7	385 528	82 872	27.4	19.2	88 121	11 419	14.9	2.6
08 Sep	P 398 142	10 353	2.5	37 316	2 530	12.4	1.1	290 815	6 843	0.3	0.2	70 010	980	6.9	1.2
Oct	P 397 413	-728	5.1	41 847	4 530	30.7	2.7	284 898	-5 917	1.8	1.4	70 668	659	6.8	1.2
Nov	P 416 952	19 539	9.3	48 698	6 851	39.6	3.8	296 719	11 820	5.7	4.4	71 536	868	8.5	1.5
Dec	P 432 233	15 280	13.5	52 876	4 178	58.3	5.1	302 656	5 937	8.1	6.0	76 701	5 165	13.8	2.4
09 Jan	P 433 264	1 031	15.6	58 415	5 540	58.3	5.7	297 997	-4 659	10.1	7.3	76 851	150	14.4	2.6
Feb	P 450 286	17 022	18.6	60 287	1 871	67.7	6.4	312 065	14 068	13.3	9.7	77 934	1 083	13.9	2.5
Mar	P 465 475	15 189	23.9	64 405	4 118	82.8	7.8	322 309	10 244	18.6	13.5	78 761	827	14.7	2.7
Apr	P 479 881	14 406	27.0	69 740	5 335	105.4	9.5	330 996	8 687	20.2	14.7	79 145	383	15.5	2.8
May	P 486 307	6 426	26.9	70 361	621	109.2	9.6	334 867	3 871	19.5	14.3	81 079	1 935	16.7	3.0
Jun	P 502 943	16 635	30.5	71 807	1 446	116.6	10.0	346 566	11 699	23.0	16.8	84 570	3 491	19.9	3.6
Jul	P 501 621	-1 322	29.6	74 012	2 206	124.9	10.6	344 464	-2 102	20.9	15.4	83 145	-1 425	19.9	3.6
Aug	P 505 076	3 455	30.2	76 512	2 499	119.9	10.8	345 105	641	21.5	15.8	83 460	315	20.9	3.7
Sep	P 524 933	19 857	31.8	78 475	1 963	110.3	10.3	359 130	14 025	23.5	17.2	87 329	3 869	24.7	4.3
Oct	A 537 124	12 190	35.2	81 327	2 852	94.3	9.9	367 858	8 729	29.1	20.9	87 939	610	24.4	4.3
Nov	A 552 971	15 847	32.6	85 522	4 195	75.6	8.8	379 901	12 043	28.0	20.0	87 548	-390	22.4	3.8
Dec	A 559 650	6 679	29.5	86 001	480	62.6	7.7	385 528	5 627	27.4	19.2	88 121	572	14.9	2.6
10 Jan	A 553 252	-6 397	27.7	85 756	-245	46.8	6.3	377 564	-7 964	26.7	18.4	89 933	1 812	17.0	3.0
Feb	A 560 519	5 845	24.5	83 550	-2 206	38.6	5.2	385 416	7 852	23.5	16.3	91 553	199	17.5	3.0

GROSS FINANCING OF GENERAL GOVERNMENT
Annual percentage changes



GROSS FINANCING OF GENERAL GOVERNMENT
Contributions to the annual percentage change



FUENTE: BE.

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

b. Including coined money and Caja General de Depositos

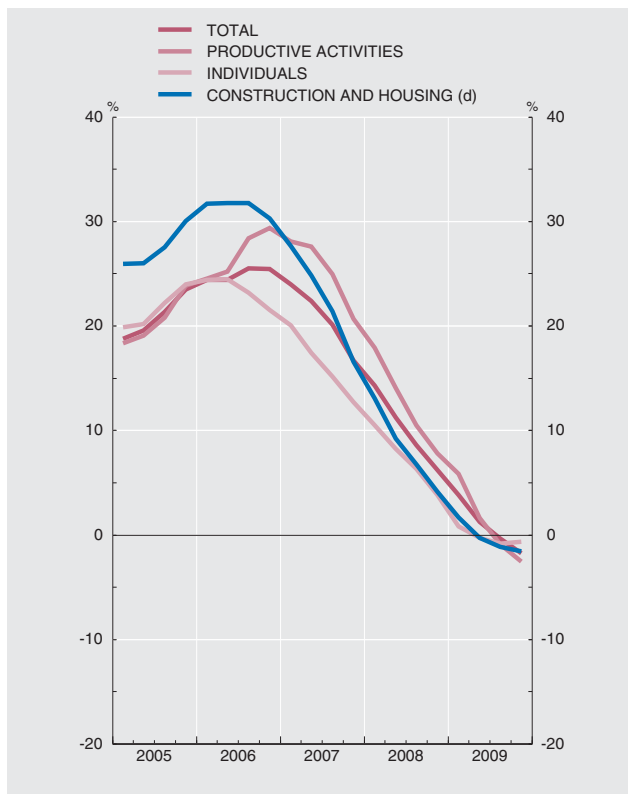
8.9 LENDING BY CREDIT INSTITUTIONS TO OTHER RESIDENT SECTORS. BREAKDOWN BY END-USE.

■ Series depicted in chart.

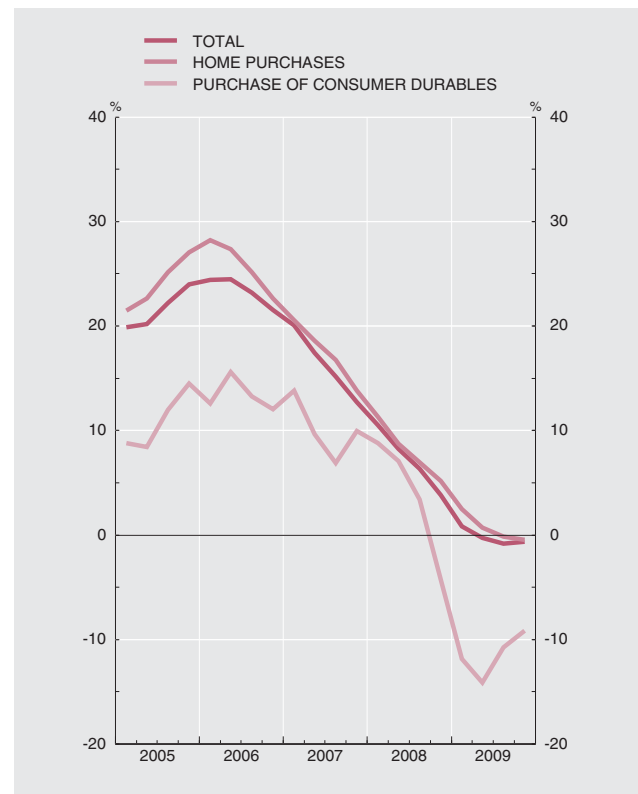
EUR millions and percentages

	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								Total	Of which
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
06	1 508 626	781 644	23 014	119 488	134 317	504 825	244 050	700 294	548 740	523 595	51 461	100 094	5 704	20 983	927 107	
07	1 760 213	943 086	25 245	141 571	153 453	622 818	303 514	789 250	623 540	595 929	56 576	109 133	6 089	21 788	1 080 507	
08	1 869 882	1 016 948	26 244	156 141	151 848	682 716	318 032	819 412	655 145	626 620	54 176	110 092	6 091	27 431	1 125 024	
05 Q3	1 131 241	567 022	20 182	101 716	94 411	350 714	144 811	541 346	419 032	398 498	44 644	77 670	4 355	18 518	658 253	
Q4	1 202 628	604 061	20 738	104 695	100 761	377 867	162 087	576 253	448 688	426 954	45 928	81 638	4 666	17 648	711 535	
06 Q1	1 265 755	637 277	21 213	105 687	106 183	404 195	181 491	604 878	475 038	452 318	46 320	83 520	4 788	18 813	762 711	
Q2	1 350 190	681 307	21 946	109 856	116 195	433 311	198 998	642 697	502 002	478 158	49 161	91 535	5 109	21 077	817 195	
Q3	1 419 973	728 058	22 460	115 266	127 420	462 911	216 642	666 972	523 184	498 793	50 552	93 236	5 359	19 584	867 247	
Q4	1 508 626	781 644	23 014	119 488	134 317	504 825	244 050	700 294	548 740	523 595	51 461	100 094	5 704	20 983	927 107	
07 Q1	1 569 169	816 098	23 436	121 148	137 836	533 678	264 653	726 179	570 989	545 190	52 713	102 477	5 743	21 149	973 479	
Q2	1 652 352	869 174	24 294	132 145	144 552	568 184	282 081	754 726	593 655	567 062	53 898	107 174	5 955	22 497	1 020 287	
Q3	1 706 126	910 001	25 085	140 332	150 341	594 243	292 599	768 197	609 791	582 505	54 035	104 371	6 106	21 822	1 052 731	
Q4	1 760 213	943 086	25 245	141 571	153 453	622 818	303 514	789 250	623 540	595 929	56 576	109 133	6 089	21 788	1 080 507	
08 Q1	1 793 356	962 331	25 003	143 816	154 237	639 275	311 272	802 258	635 010	606 807	57 357	109 891	5 804	22 962	1 100 519	
Q2	1 838 174	991 307	25 727	148 218	155 600	661 762	313 176	817 074	645 286	616 487	57 726	114 062	5 952	23 840	1 114 062	
Q3	1 852 563	1 005 670	26 593	155 481	156 363	667 233	315 444	816 755	651 958	623 101	55 859	108 938	6 063	24 075	1 123 765	
Q4	1 869 882	1 016 948	26 244	156 141	151 848	682 716	318 032	819 412	655 145	626 620	54 176	110 092	6 091	27 431	1 125 024	
09 Q1	1 861 734	1 018 902	24 472	158 905	143 515	692 011	324 222	808 715	651 495	621 811	50 560	106 660	5 125	28 991	1 119 231	
Q2	1 861 005	1 007 492	23 732	158 800	134 690	690 271	324 664	815 068	651 564	620 920	49 583	113 922	5 382	33 063	1 110 917	
Q3	1 846 010	996 650	23 576	153 070	134 045	685 959	324 439	810 149	652 434	622 122	49 840	107 875	5 457	33 754	1 110 918	
Q4	1 837 034	991 326	23 123	152 199	130 435	685 570	323 306	813 930	653 902	623 561	49 228	110 800	5 523	26 255	1 107 643	

CREDIT BY END-USE
Annual percentage changes (c)



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



SOURCE: BE.

a. Series obtained from information in the accounting statement established for the supervision of resident institutions. See the changes introduced in the October 2001 edition of the Boletín estadístico and Tables 4.13, 4.18 and 4.23 of the Boletín estadístico, which are published at www.bde.es.

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.

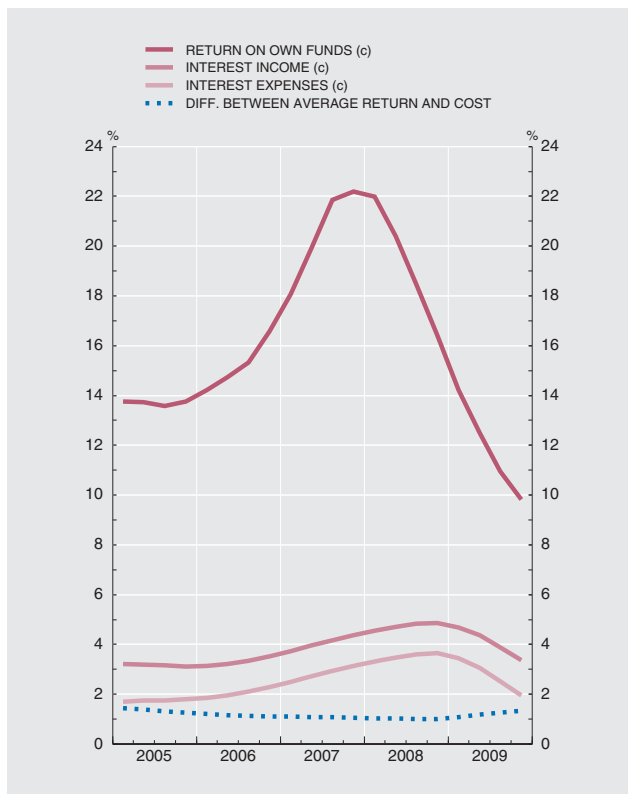
d. Including: construction, real estate activities and home purchases and improvements

8.10. PROFIT AND LOSS ACCOUNT OF BANKS, SAVINGS BANKS AND CREDIT CO-OPERATIVES RESIDENT IN SPAIN

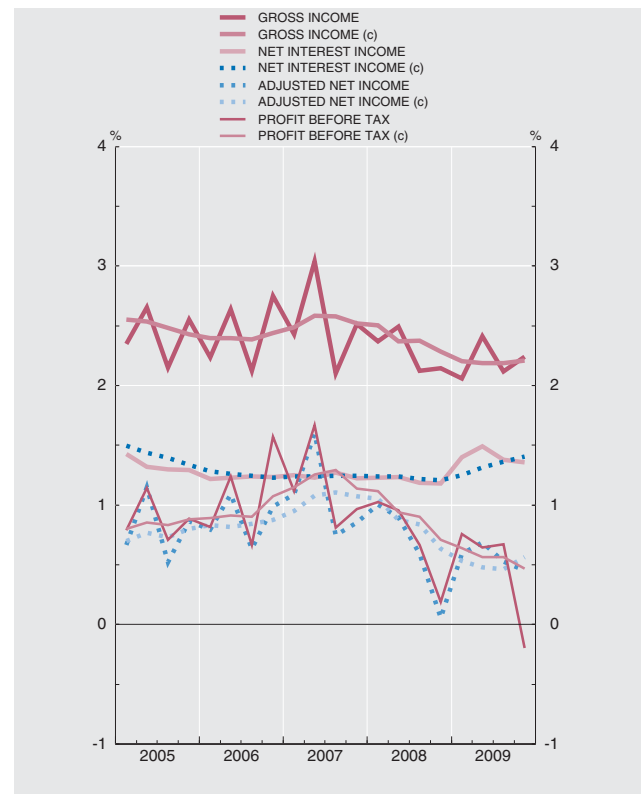
■ Series depicted in chart.

	As a percentage of the adjusted average balance sheet											Percentages				
	1 Interest income	2 Interest expenses	3 Net interest income	4 Return on equity instruments and non interest income	5 Gross income	6 Operating expenses:	7 Of which:		8 Other operating income	9 Adjusted net income	10 Other net income	11 Profit before tax	12 Average return on own funds (a)	13 Average return on lending operations (b)	14 Average cost of borrowing operations (b)	15 Difference (12-13)
							Staff costs									
06	3.8	2.6	1.2	1.5	2.8	1.2	0.7	0.6	1.0	0.6	1.6	19.5	3.7	2.6	1.1	
07	4.7	3.5	1.2	1.3	2.5	1.1	0.7	0.6	0.9	0.4	1.0	20.8	4.6	3.6	1.0	
08	4.8	3.6	1.2	1.0	2.1	1.0	0.6	1.1	0.1	0.3	0.2	12.5	5.1	4.2	1.0	
06 Q4	3.8	2.6	1.2	1.5	2.8	1.2	0.7	0.6	1.0	0.6	1.6	19.5	3.7	2.6	1.1	
07 Q1	4.1	2.8	1.2	1.2	2.4	1.1	0.7	0.2	1.1	0.0	1.1	20.9	3.9	2.8	1.1	
Q2	4.3	3.0	1.2	1.8	3.0	1.1	0.7	0.4	1.6	0.1	1.7	23.3	4.2	3.1	1.1	
Q3	4.5	3.2	1.3	0.8	2.1	1.1	0.6	0.3	0.7	0.1	0.8	23.7	4.4	3.3	1.1	
Q4	4.7	3.5	1.2	1.3	2.5	1.1	0.7	0.6	0.9	0.4	1.0	20.8	4.6	3.6	1.0	
08 Q1	4.8	3.5	1.2	1.1	2.4	1.0	0.6	0.3	1.0	0.0	1.0	20.1	4.8	3.8	1.0	
Q2	4.9	3.6	1.2	1.3	2.5	1.0	0.6	0.6	0.9	0.1	1.0	16.9	5.0	3.9	1.0	
Q3	5.0	3.8	1.2	0.9	2.1	1.0	0.6	0.5	0.6	0.1	0.7	16.1	5.1	4.1	1.0	
Q4	4.8	3.6	1.2	1.0	2.1	1.0	0.6	1.1	0.1	0.3	0.2	12.5	5.1	4.2	1.0	
09 Q1	4.1	2.7	1.4	0.7	2.1	0.9	0.6	0.5	0.6	0.3	0.8	11.4	5.0	3.9	1.1	
Q2	3.5	2.1	1.5	0.9	2.4	0.9	0.6	0.8	0.7	0.2	0.6	10.0	4.7	3.5	1.2	
Q3	3.0	1.6	1.4	0.7	2.1	0.9	0.6	0.6	0.5	0.3	0.7	9.9	4.2	2.9	1.3	
Q4	2.8	1.4	1.4	0.9	2.2	1.0	0.6	0.6	0.5	0.8	-0.2	8.0	3.6	2.3	1.3	

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 Boletín estadístico.

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.

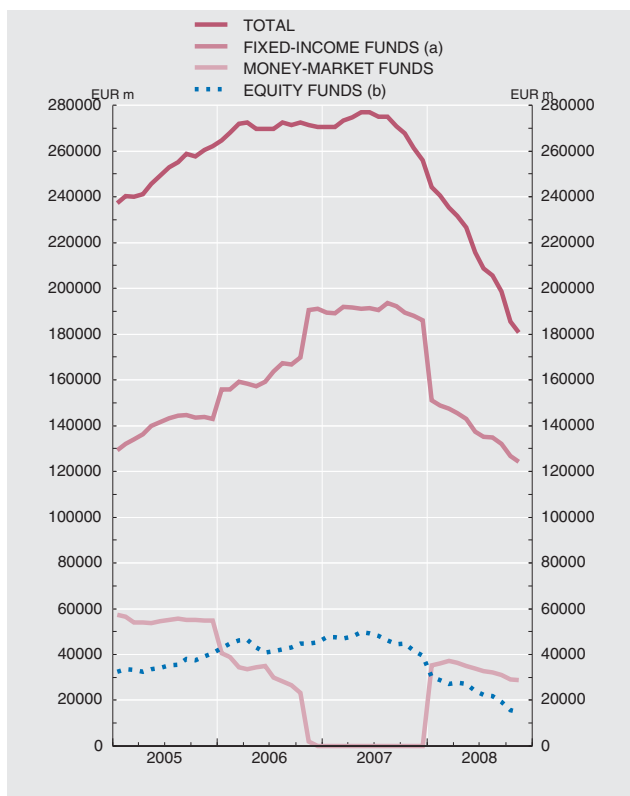
8.11. MUTUAL FUNDS RESIDENT IN SPAIN

■ Series depicted in chart.

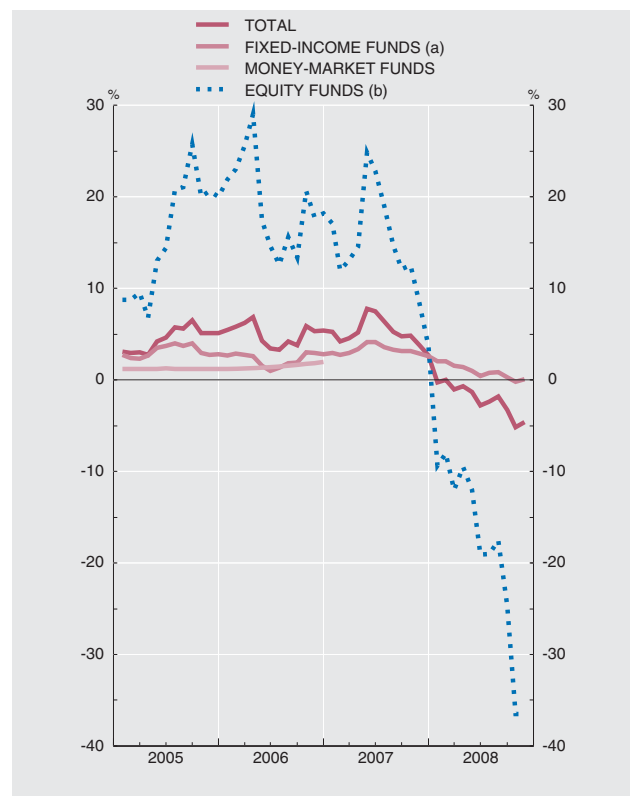
EUR millions

	Total				Money-market funds				Fixed-income funds (a)				Equity funds (b)				Others funds (c)
	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	
		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	
05	262 201	26 113	14 270	5.1	54 751	-3 237	-3 881	1.2	143 047	15 312	12 061	2.8	40 672	8 649	2 303	20.0	23 730
06	270 407	8 206	-10 861	5.4	106	-54 645	-55 113	2.0	191 002	47 954	39 212	2.8	45 365	4 693	-2 189	18.2	33 934
07	256 055	-14 352	-22 008	2.6	-	-106	-106	...	185 963	-5 039	-8 287	2.6	39 449	-5 916	-7 179	3.6	30 643
07 Aug	275 016	-19	-242	5.3	-	-	-	...	193 565	3 073	2 697	3.3	46 136	-2 060	-1 421	14.7	35 314
07 Sep	270 736	-4 279	-5 439	4.8	-	-	-	...	192 289	-1 277	-1 624	3.1	44 560	-1 576	-1 877	12.1	33 887
07 Oct	267 586	-3 151	-6 069	4.8	-	-	-	...	189 387	-2 902	-3 907	3.1	44 816	255	-1 196	12.5	33 383
07 Nov	261 331	-6 255	-4 310	3.8	-	-	-	...	188 057	-1 330	-1 536	2.9	41 620	-3 196	-1 640	8.3	31 654
07 Dec	256 055	-5 276	-4 537	2.6	-	-	-	...	185 963	-2 094	-1 919	2.6	39 449	-2 171	-1 417	3.6	30 643
08 Jan	244 286	-11 769	-6 863	-0.3	35 111	35 111	1 027	...	151 093	-34 870	531	2.0	30 184	-9 265	-5 341	-9.4	27 898
08 Feb	240 462	-3 824	-4 123	0.0	36 169	1 058	-10	...	148 946	-2 147	-1 376	2.0	28 813	-1 371	-1 319	-8.0	26 534
08 Mar	235 174	-5 288	-3 933	-1.1	37 340	1 171	-369	...	147 530	-1 415	-1 658	1.5	27 214	-1 599	-906	-12.0	23 090
08 Apr	231 723	-3 451	-5 458	-0.7	36 428	-912	-909	...	145 511	-2 019	-2 512	1.4	27 622	409	-839	-9.5	22 161
08 May	226 535	-5 187	-5 542	-1.3	35 029	-1 400	-1 590	...	142 921	-2 590	-2 562	1.0	27 159	-464	-627	-12.0	21 427
08 Jun	215 574	-10 961	-7 355	-2.8	33 849	-1 180	-1 569	...	137 444	-5 476	-3 950	0.4	24 008	-3 150	-753	-19.1	20 273
08 Jul	208 593	-6 982	-7 186	-2.4	32 589	-1 260	-1 628	...	135 012	-2 433	-2 798	0.7	22 309	-1 699	-1 354	-19.0	18 683
08 Aug	205 707	-2 886	-7 138	-1.8	32 125	-464	-549	...	134 723	-289	-711	0.8	21 922	-388	-5 444	-17.6	16 938
08 Sep	198 665	-7 042	-5 892	-3.3	30 927	-1 198	-1 176	...	131 932	-2 791	-2 863	0.3	19 242	-2 680	-972	-24.7	16 564
08 Oct	185 428	-13 237	-11 680	-5.2	29 165	-1 762	-1 796	...	126 590	-5 342	-7 323	-0.2	15 756	-3 486	-959	-36.5	13 917
08 Nov	180 835	-4 593	-4 363	-4.6	28 810	-355	-427	...	124 111	-2 479	-2 854	0.1	14 708	-1 048	-496	-36.5	13 207

NET ASSET VALUE



RETURN OVER LAST 12 MONTHS



SOURCES: CNMV and Inverco.

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

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

c. Global funds.

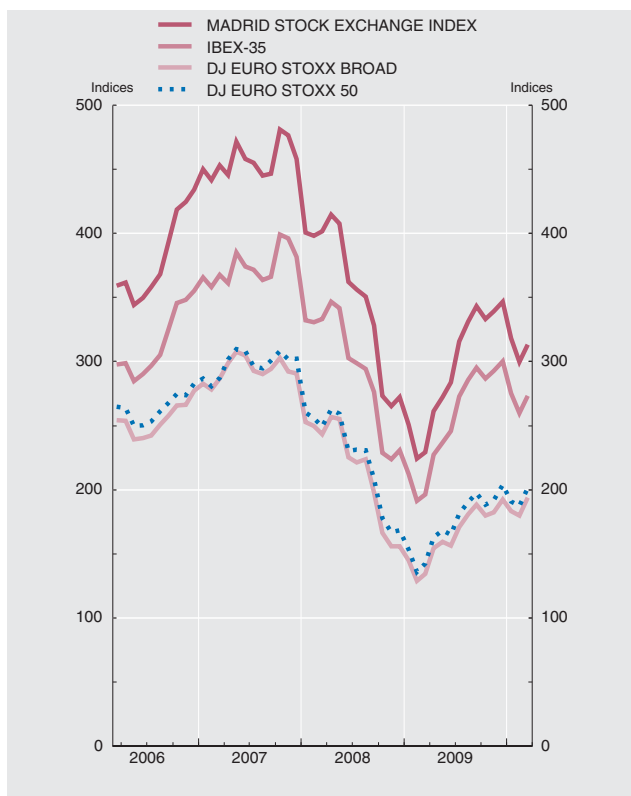
8.12. SHARE PRICE INDICES AND TURNOVER ON SECURITIES MARKETS. SPAIN AND EURO AREA

■ Series depicted in chart.

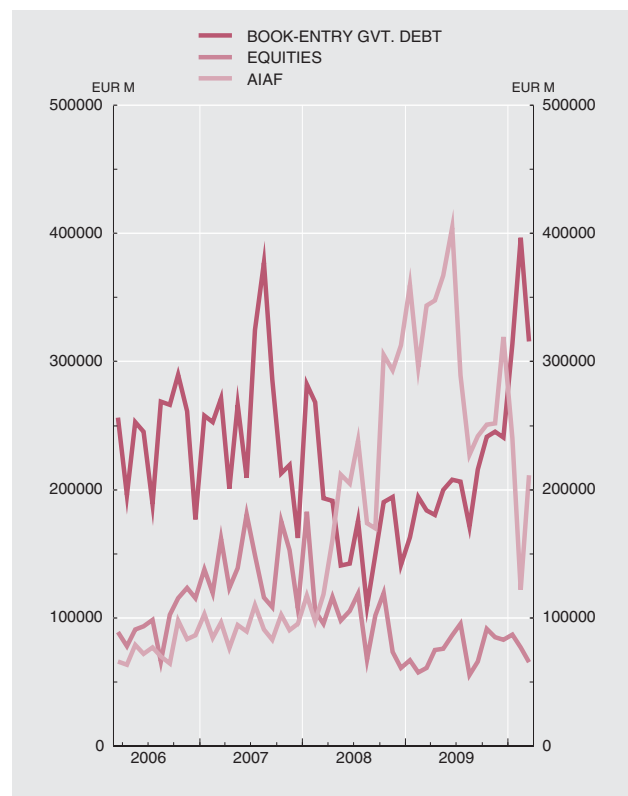
Indices, EUR millions and thousands of contracts

	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
08	1 262.61	11 738.25	309.67	3 277.70	1 245 129	79 578	2 178 310	2 403 160	-	19 146	-	7 605
09	1 055.69	10 107.91	235.02	2 529.03	898 195	75 103	2 448 490	3 699 008	-	33 946	-	5 752
10	A 1 113.89	10 730.33	265.51	2 814.94	229 341	18 545	1 026 103	573 445	-	9 902	-	1 555
08 Dec	975.97	9 195.80	222.81	2 451.48	61 062	5 536	141 215	312 823	...	2 854	...	455
09 Jan	898.03	8 450.40	207.09	2 236.98	66 689	6 020	162 791	359 649	...	2 541	...	437
Feb	803.92	7 620.90	184.27	1 976.23	57 487	7 863	194 144	295 515	...	1 817	...	443
Mar	820.67	7 815.00	191.62	2 071.13	60 788	5 780	183 641	343 513	...	3 820	...	522
Apr	935.85	9 038.00	220.27	2 375.34	74 828	7 017	180 362	347 866	...	2 310	...	563
May	975.73	9 424.30	227.48	2 451.24	75 889	7 271	199 822	367 038	...	1 754	...	457
Jun	1 016.66	9 787.80	223.02	2 401.69	86 272	5 753	207 861	404 790	...	3 984	...	531
Jul	1 131.04	10 855.10	243.92	2 638.13	95 572	5 654	206 118	289 376	...	2 363	...	516
Aug	1 187.30	11 365.10	257.84	2 775.17	55 638	4 336	171 127	227 500	...	2 090	...	423
Sep	1 229.35	11 756.10	269.14	2 872.63	65 772	7 226	215 553	241 874	...	4 438	...	469
Oct	1 194.17	11 414.80	256.63	2 743.50	91 389	6 713	241 093	250 942	...	3 648	...	495
Nov	1 215.11	11 644.70	260.35	2 797.25	84 933	5 151	245 345	251 937	...	1 455	...	475
Dec	1 241.72	11 940.00	274.78	2 966.24	82 938	6 319	240 634	319 010	...	3 727	...	423
10 Jan	1 140.57	10 947.70	261.87	2 776.83	86 985	5 193	313 732	240 235	...	3 461	...	482
Feb	1 074.18	10 333.60	256.81	2 728.47	76 836	9 121	396 603	121 869	...	3 158	...	545
Mar	P 1 123.08	10 871.30	277.00	2 931.16	65 520	4 231	315 768	211 340	...	3 283	...	528

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)

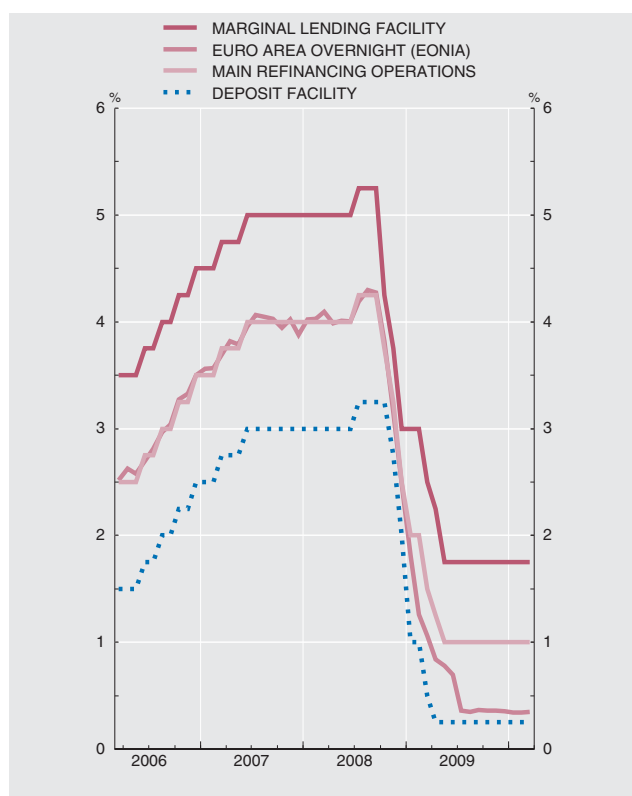
9.1. INTEREST RATES. EUROSISTEM AND MONEY MARKET. EURO AREA AND SPAIN

■ Series depicted in chart.

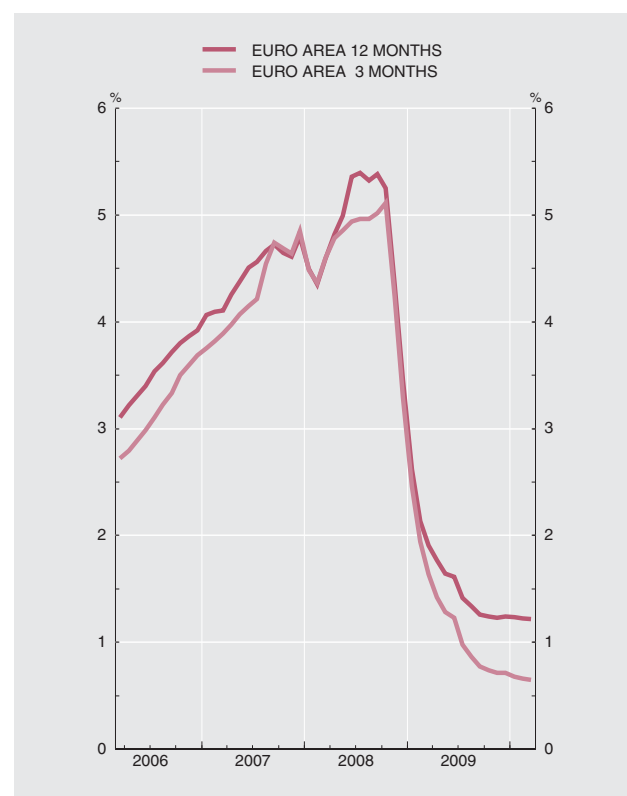
Averages of daily data. Percentages per annum

	Eurosystem monetary policy operations									Money market								
	Main refinancing operations: weekly tenders	Longer term refinancing operations: monthly tenders	Standing facilities		Euro area: deposits (Euribor) (a)				Spain									
			Marginal lending	Deposit	Over-night (EONIA)	1-month	3-month	6-month	1-year	Non-transferable deposits				Government-securities repos				
										Over-night	1-month	3-month	6-month	1-year	Over-night	1-month	3-month	1-year
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
08	2.50	2.50	3.00	2.00	3.863	4.27	4.63	4.72	4.81	3.85	4.26	4.62	4.66	4.78	3.71	3.74	3.71	3.47
09	1.00	1.00	1.75	0.25	0.714	0.89	1.22	1.43	1.62	0.67	0.94	1.23	1.41	1.62	0.61	0.63	0.67	0.84
10	1.00	1.00	1.75	0.25	0.344	0.42	0.66	0.96	1.22	0.31	0.41	0.65	0.93	1.24	0.26	0.30	0.34	0.80
08 Dec	2.50	2.50	3.00	2.00	2.486	2.99	3.29	3.37	3.45	2.41	3.08	3.33	3.32	3.46	2.22	2.12	1.92	-
09 Jan	2.00	2.00	3.00	1.00	1.812	2.14	2.46	2.54	2.62	1.75	2.25	2.37	2.27	2.38	1.60	1.50	1.37	-
Feb	2.00	2.00	3.00	1.00	1.257	1.63	1.94	2.03	2.14	1.27	1.76	1.98	2.05	2.18	1.16	1.13	1.04	1.18
Mar	1.50	1.50	2.50	0.50	1.062	1.27	1.64	1.78	1.91	1.03	1.33	1.62	1.77	1.89	0.93	0.86	0.91	1.13
Apr	1.25	1.25	2.25	0.25	0.842	1.01	1.42	1.61	1.77	0.82	1.12	1.47	1.61	1.76	0.73	0.79	0.81	-
May	1.00	1.00	1.75	0.25	0.782	0.88	1.28	1.48	1.64	0.71	0.96	1.30	1.49	-	0.67	0.70	0.73	-
Jun	1.00	1.00	1.75	0.25	0.698	0.91	1.23	1.44	1.61	0.66	0.91	1.26	1.45	1.51	0.66	0.70	0.72	-
Jul	1.00	1.00	1.75	0.25	0.358	0.61	0.97	1.21	1.41	0.30	0.59	0.95	1.18	1.41	0.26	0.36	0.45	0.55
Aug	1.00	1.00	1.75	0.25	0.347	0.51	0.86	1.12	1.33	0.30	0.52	0.86	1.10	1.34	0.26	0.29	0.41	-
Sep	1.00	1.00	1.75	0.25	0.363	0.46	0.77	1.04	1.26	0.32	0.51	0.80	1.08	1.26	0.29	0.30	0.38	0.74
Oct	1.00	1.00	1.75	0.25	0.359	0.43	0.74	1.02	1.24	0.30	0.43	0.75	1.00	-	0.27	0.29	0.42	0.81
Nov	1.00	1.00	1.75	0.25	0.362	0.44	0.72	0.99	1.23	0.33	0.44	0.72	0.97	1.23	0.31	0.34	0.41	0.82
Dec	1.00	1.00	1.75	0.25	0.355	0.48	0.71	1.00	1.24	0.32	0.50	0.70	0.96	1.24	0.27	0.32	0.40	0.70
10 Jan	1.00	1.00	1.75	0.25	0.344	0.44	0.68	0.98	1.23	0.30	0.42	0.67	0.98	1.23	0.26	0.29	0.31	0.81
Feb	1.00	1.00	1.75	0.25	0.341	0.42	0.66	0.97	1.23	0.31	0.42	0.65	0.94	1.33	0.27	0.31	0.36	0.80
Mar	1.00	-	1.75	0.25	0.348	0.41	0.64	0.95	1.22	0.32	0.40	0.61	0.87	1.17	0.26	0.29	0.36	-

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

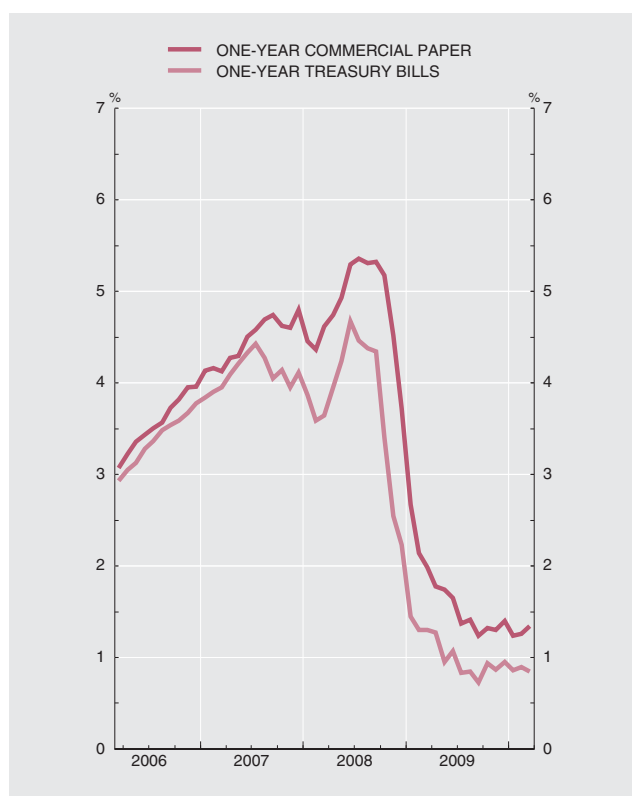
9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS

■ Series depicted in chart.

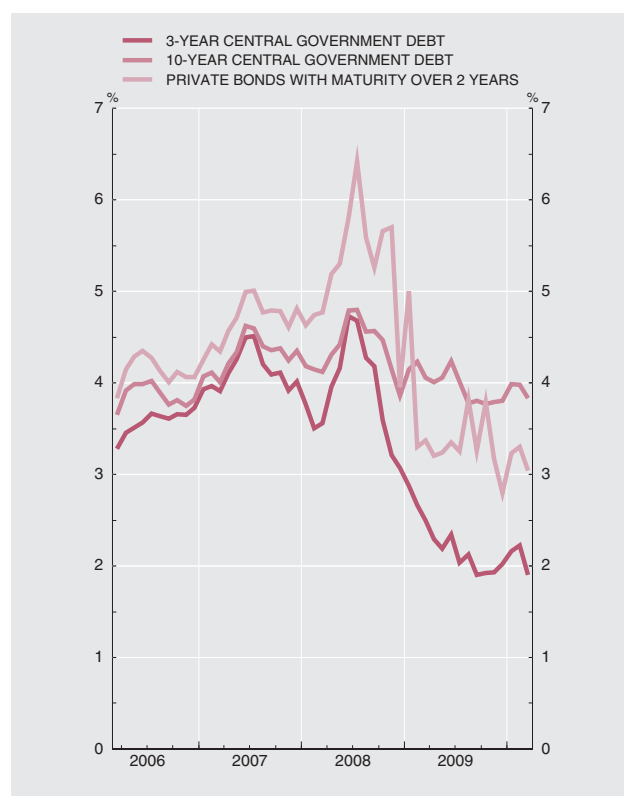
Percentages per annum

	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	
08	3.78	3.71	4.82	4.89	3.93	4.10	4.48	4.92	4.76	3.89	4.36	5.25
09	1.04	0.99	1.67	1.67	2.30	2.98	3.99	4.45	4.86	2.23	3.97	3.46
10	0.87	0.79	1.28	1.16	2.34	2.85	3.98	-	4.81	2.09	3.93	3.18
08 Dec	2.23	2.09	3.72	3.73	2.96	3.35	-	-	4.20	3.07	3.86	3.96
09 Jan	1.45	1.46	2.67	2.78	3.10	3.44	-	4.50	4.85	2.87	4.15	5.00
Feb	1.30	1.25	2.14	2.24	2.45	3.50	3.84	-	4.96	2.67	4.23	3.30
Mar	1.30	1.23	1.99	1.99	2.52	3.01	4.22	-	4.96	2.49	4.06	3.37
Apr	1.27	1.11	1.77	1.82	2.52	3.05	4.08	4.53	-	2.29	4.01	3.20
May	0.95	0.95	1.74	1.73	2.05	2.88	3.72	-	4.80	2.19	4.05	3.24
Jun	1.07	0.96	1.65	1.65	-	3.06	4.42	-	4.92	2.34	4.24	3.35
Jul	0.84	0.83	1.37	1.48	-	3.11	-	4.51	-	2.04	4.01	3.25
Aug	0.85	0.79	1.42	1.38	2.06	2.39	-	-	-	2.12	3.78	3.82
Sep	0.73	0.78	1.24	1.32	1.53	2.80	3.88	-	4.70	1.90	3.80	3.26
Oct	0.94	0.86	1.32	1.25	2.28	2.87	3.88	-	-	1.92	3.77	3.79
Nov	0.87	0.85	1.30	1.24	-	2.76	-	4.26	-	1.93	3.79	3.17
Dec	0.95	0.88	1.40	1.19	2.15	-	3.90	-	-	2.02	3.80	2.80
10 Jan	0.86	0.81	1.24	1.15	-	2.86	4.10	-	4.86	2.16	3.99	3.23
Feb	0.90	0.83	1.26	1.17	2.66	-	-	-	4.81	2.23	3.98	3.30
Mar	0.85	0.74	1.34	1.17	-	2.84	3.86	-	4.77	1.90	3.83	3.04

PRIMARY MARKET



SECONDARY MARKET



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

9.3. INTEREST RATES ON NEW BUSINESS. CREDIT INSTITUTIONS. (CBE 4/2002)

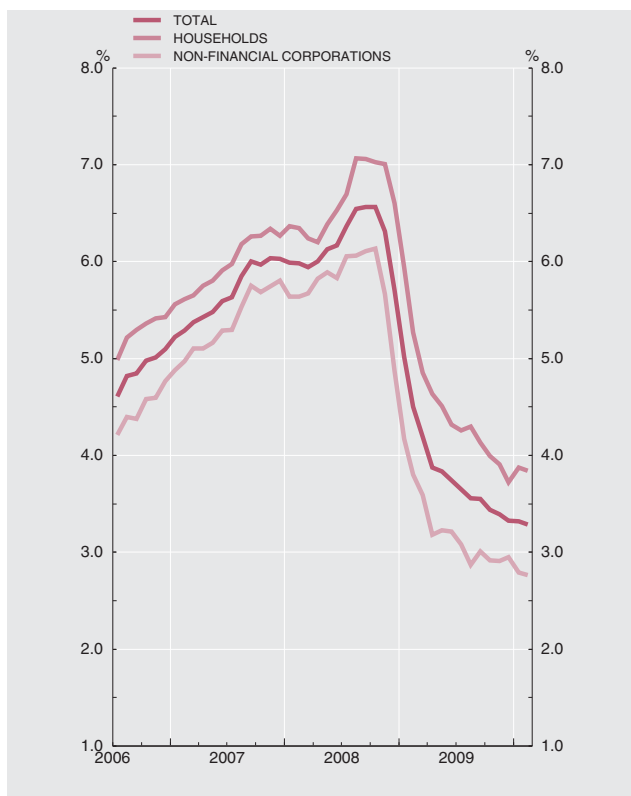
SDDS (a)

■ Series depicted in chart.

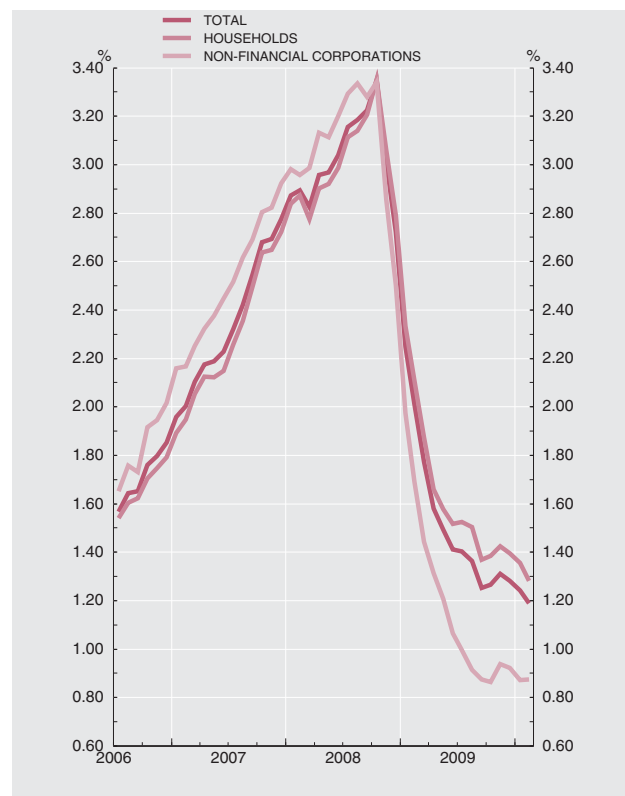
Percentages

	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	
08	5.70	6.61	5.83	8.83	4.87	5.91	4.42	2.72	2.79	0.69	4.18	2.20	2.50	1.77	3.47	2.29
09	3.32	3.72	2.62	6.98	2.95	4.24	2.47	1.28	1.39	0.36	2.21	0.33	0.92	0.55	1.44	0.41
10	A 3.29	3.84	2.67	7.37	2.76	4.29	2.06	1.19	1.28	0.31	2.04	0.30	0.88	0.54	1.33	0.31
08 Jul	6.36	6.70	5.94	8.85	6.06	6.64	5.71	3.16	3.11	0.78	4.79	4.04	3.29	2.09	4.71	4.24
Aug	6.55	7.07	6.18	9.62	6.06	6.67	5.74	3.19	3.14	0.79	4.78	4.08	3.34	2.20	4.65	4.34
Sep	6.56	7.06	6.21	9.52	6.11	6.70	5.70	3.22	3.21	0.80	4.84	4.07	3.28	2.13	4.71	4.21
Oct	6.56	7.02	6.21	9.39	6.14	6.97	5.66	3.35	3.35	0.77	5.04	3.34	3.34	2.25	4.67	3.42
Nov	6.31	7.01	6.18	9.35	5.66	6.56	5.11	3.01	3.06	0.73	4.60	2.72	2.86	2.00	3.98	2.88
Dec	5.70	6.61	5.83	8.83	4.87	5.91	4.42	2.72	2.79	0.69	4.18	2.20	2.50	1.77	3.47	2.29
09 Jan	5.02	5.94	4.97	8.77	4.17	5.40	3.60	2.25	2.33	0.61	3.47	1.56	1.97	1.39	2.75	1.59
Feb	4.50	5.27	4.35	7.97	3.80	5.06	3.15	2.01	2.11	0.60	3.12	1.14	1.69	1.27	2.30	1.18
Mar	4.19	4.85	3.91	7.63	3.59	4.84	2.97	1.77	1.87	0.55	2.76	0.89	1.44	1.01	2.03	0.94
Apr	3.87	4.63	3.55	7.82	3.18	4.69	2.56	1.58	1.66	0.49	2.46	0.74	1.31	0.87	1.90	0.76
May	3.84	4.51	3.36	7.90	3.23	4.62	2.57	1.49	1.58	0.46	2.38	0.64	1.21	0.79	1.77	0.70
Jun	3.74	4.32	3.16	7.62	3.22	4.69	2.67	1.41	1.52	0.42	2.34	0.67	1.06	0.65	1.60	0.70
Jul	3.65	4.26	3.07	7.72	3.08	4.56	2.48	1.40	1.52	0.41	2.37	0.35	1.00	0.62	1.50	0.33
Aug	3.56	4.30	2.99	8.16	2.87	4.44	2.26	1.36	1.50	0.42	2.31	0.35	0.91	0.64	1.31	0.28
Sep	3.55	4.13	2.82	8.01	3.01	4.60	2.27	1.25	1.37	0.37	2.13	0.37	0.88	0.54	1.34	0.32
Oct	3.44	3.99	2.78	7.59	2.91	4.50	2.21	1.26	1.39	0.35	2.19	0.34	0.86	0.54	1.30	0.28
Nov	3.39	3.91	2.70	7.40	2.91	4.39	2.26	1.31	1.42	0.40	2.22	0.33	0.94	0.58	1.42	0.35
Dec	3.32	3.72	2.62	6.98	2.95	4.24	2.47	1.28	1.39	0.36	2.21	0.33	0.92	0.55	1.44	0.41
10 Jan	P 3.32	3.87	2.60	7.68	2.79	4.36	2.08	1.24	1.35	0.31	2.18	0.29	0.87	0.53	1.34	0.27
Feb	3.29	3.84	2.67	7.37	2.76	4.29	2.06	1.19	1.28	0.31	2.04	0.30	0.88	0.54	1.33	0.31

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.

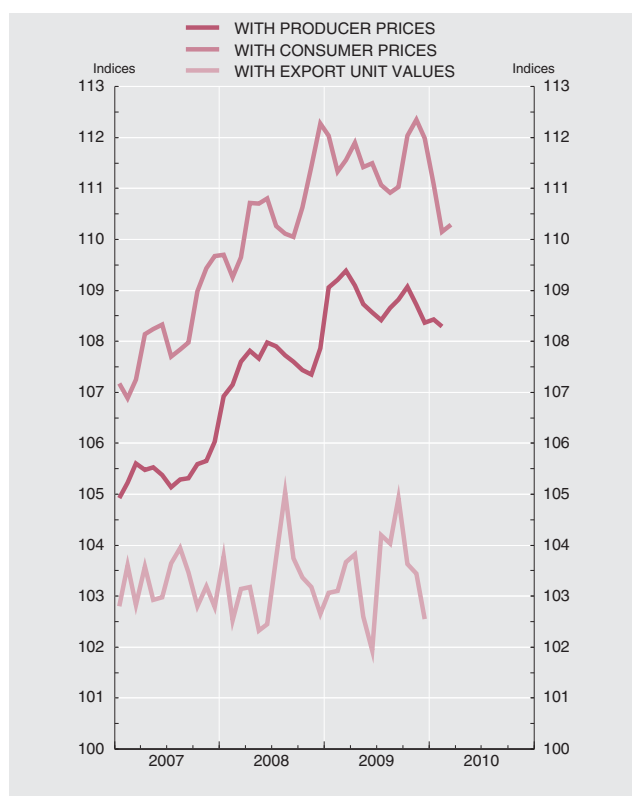
9.4 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE EU-27 AND THE EURO AREA

■ Series depicted in chart.

Base 1999 Q1 = 100

	Vis-à-vis the EU-27									Vis-à-vis the euro area				
	Total (a)				Nominal component (b)	Price component (c)				Based on producer prices (10)	Based on consumer prices (11)	Based on total unit labour costs (12)	Based on manufacturing unit labour costs (d) (13)	Based on export unit values (14)
	Based on producer prices (1)	Based on consumer prices (2)	Based on total unit labour costs (3)	Based on export unit values (4)		Based on producer prices (6)	Based on consumer prices (7)	Based on total unit labour costs (8)	Based on export unit values (9)					
07	105.4	108.1	110.3	103.2	100.0	105.5	108.2	110.3	103.3	106.0	109.1	112.5	121.3	104.8
08	107.6	110.5	113.0	103.3	101.3	106.2	109.0	111.5	102.0	107.1	110.2	113.8	123.2	104.6
09	108.8	111.6	110.6	103.4	103.2	105.4	108.1	107.2	100.3	107.1	109.6	109.3	117.9	104.7
08 Q1	107.2	109.5	113.4	103.2	100.9	106.3	108.6	112.4	102.3	107.0	109.6	114.8	122.1	104.6
Q2	107.8	110.7	113.6	102.6	101.1	106.6	109.5	112.3	101.6	107.4	110.5	114.7	125.2	104.2
Q3	107.7	110.1	112.7	104.2	101.0	106.6	109.0	111.5	103.2	107.6	110.1	113.9	125.0	105.8
Q4	107.6	111.4	112.2	103.1	102.2	105.3	109.1	109.8	101.0	106.5	110.3	112.0	120.5	103.9
09 Q1	109.2	111.7	110.7	103.3	103.7	105.3	107.7	106.8	99.7	107.0	109.0	108.7	114.6	104.2
Q2	108.8	111.6	110.7	102.8	103.2	105.4	108.1	107.3	99.7	107.1	109.6	109.4	117.7	104.2
Q3	108.6	111.0	110.0	104.4	102.8	105.6	107.9	107.0	101.6	107.3	109.5	109.2	120.7	105.9
Q4	108.7	112.1	111.1	103.2	103.2	105.3	108.6	107.6	100.1	107.1	110.2	109.9	118.5	104.6
09 Jun	108.6	111.5	...	101.9	103.0	105.5	108.3	...	99.1	107.2	109.8	...	...	103.4
Jul	108.4	111.1	...	104.2	102.8	105.4	108.0	...	101.4	107.1	109.6	...	...	105.6
Aug	108.7	110.9	...	104.0	102.7	105.8	108.0	...	101.4	107.5	109.6	...	...	105.7
Sep	108.8	111.0	...	104.9	103.0	105.6	107.8	...	101.9	107.4	109.4	...	...	106.3
Oct	109.1	112.0	...	103.6	103.3	105.5	108.4	...	100.4	107.3	110.0	...	...	104.9
Nov	108.7	112.3	...	103.4	103.1	105.4	108.9	...	100.4	107.2	110.5	...	...	104.9
Dec	108.4	112.0	...	102.5	103.2	105.0	108.5	...	99.5	106.9	110.1	...	...	104.1
10 Jan	108.4	111.1	...	...	102.9	105.4	108.0	...	...	107.2	109.7	...	...	...
Feb	108.3	110.1	...	...	102.7	105.4	107.2	...	...	107.2	109.0	...	...	...
Mar	...	110.3	...	...	102.9	...	107.2	...	...	...	108.8	...	...	...

INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EU-27



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 (until 1999) and 1999-2001 (since 1999) manufacturing foreign trade figures.

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

d. The index obtained drawing on Manufacturing Labour Costs has been compiled using base year 2000 National Accounts data.

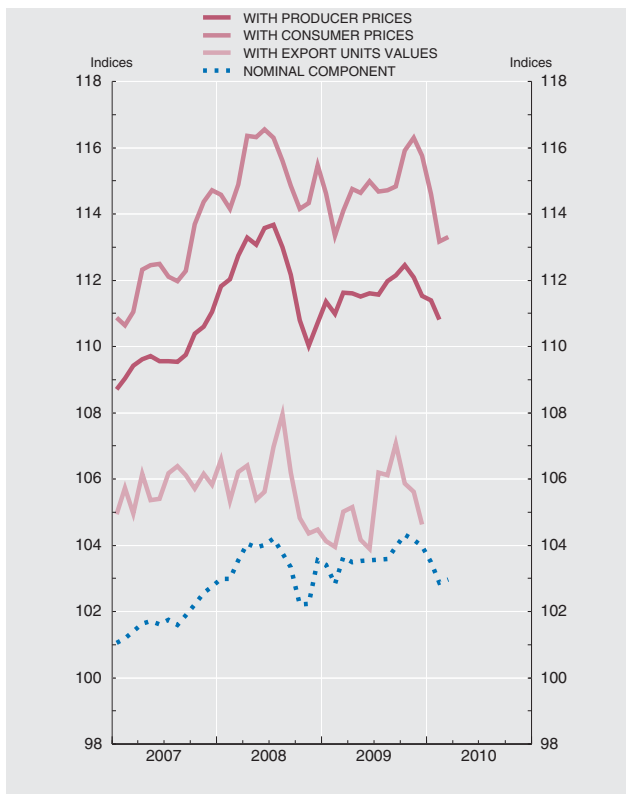
9.5 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE DEVELOPED COUNTRIES AND INDUSTRIALISED COUNTRIES

■ Series depicted in chart.

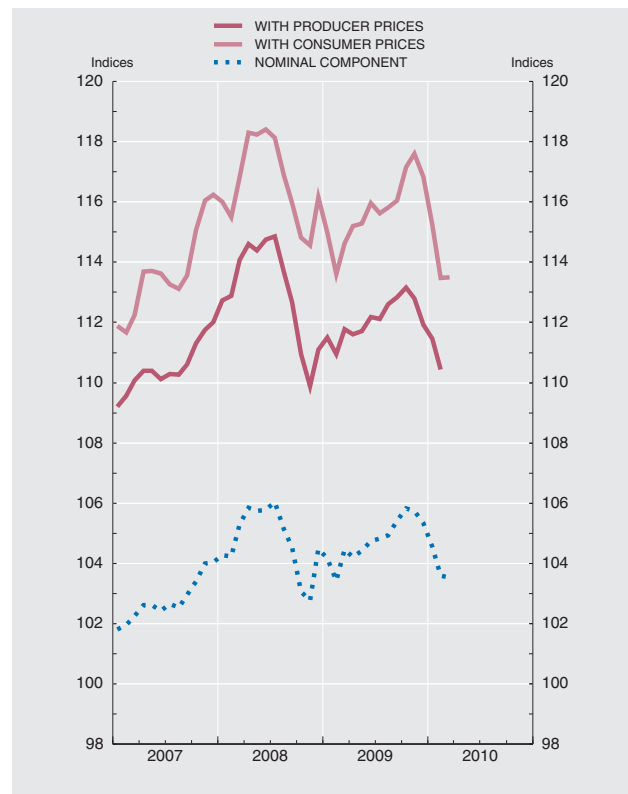
Base 1999 Q1 = 100

	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
07	109.7	112.4	124.9	105.7	101.8	107.8	110.4	122.7	103.9	110.5	113.7	102.8	107.5	110.6
08	112.2	115.3	129.3	105.9	103.4	108.5	111.5	125.0	102.4	113.0	116.7	104.8	107.9	111.3
09	111.7	114.9	125.3	105.2	103.7	107.7	110.8	120.9	101.5	112.1	115.7	104.8	107.0	110.4
08 Q1	112.2	114.6	127.4	106.1	103.2	108.7	111.0	123.5	102.9	113.2	116.1	104.6	108.2	111.0
Q2	113.3	116.4	131.6	105.8	104.0	109.0	111.9	126.6	101.8	114.6	118.3	105.8	108.3	111.8
Q3	113.0	115.6	131.7	107.0	103.8	108.8	111.4	127.0	103.2	113.7	117.0	105.2	108.1	111.2
Q4	110.5	114.7	126.4	104.6	102.7	107.6	111.7	123.1	101.9	110.6	115.2	103.4	107.0	111.4
09 Q1	111.3	114.0	121.2	104.4	103.3	107.8	110.4	117.4	101.1	111.4	114.4	104.0	107.1	110.0
Q2	111.6	114.8	125.3	104.4	103.5	107.8	110.9	121.1	100.9	111.8	115.5	104.5	107.1	110.6
Q3	111.9	114.7	128.0	106.4	103.7	107.9	110.7	123.5	102.7	112.5	115.8	105.1	107.1	110.2
Q4	112.0	116.0	126.5	105.4	104.1	107.6	111.4	121.4	101.2	112.6	117.2	105.6	106.6	110.9
09 Jun	111.6	115.0	...	103.9	103.6	107.8	111.0	...	100.4	112.2	116.0	104.7	107.1	110.7
Jul	111.6	114.7	...	106.2	103.6	107.7	110.7	...	102.6	112.1	115.6	104.8	107.0	110.3
Aug	112.0	114.7	...	106.1	103.6	108.1	110.7	...	102.5	112.6	115.8	104.9	107.3	110.4
Sep	112.2	114.8	...	107.1	103.9	107.9	110.5	...	103.1	112.8	116.1	105.4	107.0	110.1
Oct	112.5	115.9	...	105.9	104.3	107.8	111.1	...	101.6	113.2	117.1	105.8	106.9	110.7
Nov	112.1	116.3	...	105.6	104.2	107.6	111.7	...	101.5	112.8	117.6	105.7	106.7	111.2
Dec	111.5	115.8	...	104.6	104.0	107.3	111.3	...	100.7	111.9	116.8	105.3	106.3	110.9
10 Jan	111.4	114.6	...	...	103.5	107.6	110.7	...	...	111.5	115.2	104.6	106.6	110.2
Feb	110.8	113.2	...	...	102.9	107.7	110.0	...	...	110.4	113.5	103.6	106.6	109.5
Mar	...	113.3	...	...	103.0	...	110.0	...	...	...	113.5	103.5	...	109.6

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



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



Source: BE.

- Outcome of multiplying nominal and cost/price components. A decline in the index denotes an improvement in the competitiveness of Spanish products.
- Geometric mean calculated using a double weighting system based on 1995-1997 (until 1999) and 1999-2001 (since 1999) manufacturing foreign trade figures.
- Relationship between the price indices of Spain and of the group.
- The index obtained drawing on Manufacturing Labour Costs has been compiled using base year 2000 National Accounts data.