

ECONOMIC INDICATORS

CONTENTS

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

MAIN MACROECONOMIC MAGNITUDES	1.1	Gross domestic product. Volume chain-linked indices, reference year 2000 = 100. Demand components. Spain and euro area	7*
	1.2	Gross domestic product. Volume chain-linked indices, reference year 2000 = 100. Demand components. Spain: breakdown	8*
	1.3	Gross domestic product. Volume chain-linked indices, reference year 2000 = 100. Branches of activity. Spain	9*
	1.4	Gross domestic product. Implicit deflators. Spain	10*
INTERNATIONAL ECONOMY	2.1	International comparison. Gross domestic product at constant prices	11*
	2.2	International comparison. Unemployment rates	12*
	2.3	International comparison. Consumer prices	13*
	2.4	Bilateral exchange rates and nominal and real effective exchange rate indices for the euro, US dollar and Japanese yen	14*
	2.5	Official intervention interest rates and short-term interest rates	15*
	2.6	10-year government bond yields on domestic markets	16*
	2.7	International markets: non-energy commodities price index. Crude oil and gold price	17*
NATIONAL DEMAND AND ACTIVITY	3.1	Indicators of private consumption. Spain and euro area	18*
	3.2	Investment in industry (excluding construction): opinion surveys. Spain	19*
	3.3	Construction. Indicators of building starts and consumption of cement. Spain	20*
	3.4	Industrial production index. Spain and euro area	21*
	3.5	Monthly business survey: industry and construction. Spain and euro area	22*
	3.6	Business survey: capacity utilisation. Spain and euro area	23*
	3.7	Tourism and transport statistics. Spain	24*
LABOUR MARKET	4.1	Labour force. Spain	25*
	4.2	Employment and wage-earners. Spain and euro area	26*
	4.3	Employment by branch of activity. Spain	27*
	4.4	Wage-earners by type of contract and unemployment by duration. Spain	28*
	4.5	Registered unemployment by branch of activity. Contracts and placements. Spain	29*
	4.6	Collective bargaining agreements	30*
	4.7	Quarterly labour costs survey	31*
	4.8	Unit labour costs. Spain and euro area	32*

PRICES	5.1	Consumer price index. Spain (2001 = 100)	33*
	5.2	Harmonised index of consumer prices. Spain and euro area (2005 = 100)	34*
	5.3	Producer price index. Spain and euro area	35*
	5.4	Unit value indices for Spanish foreign trade	36*
GENERAL GOVERNMENT	6.1	State resources and uses according to the National Accounts. Spain	37*
	6.2	State financial transactions. Spain ¹	38*
	6.3	State: liabilities outstanding. Spain ¹	39*
BALANCE OF PAYMENTS, FOREIGN TRADE AND INTERNATIONAL INVESTMENT POSITION	7.1	The Spanish balance of payments vis-à-vis other euro area residents and the rest of the world. Current account ¹ (BE)	40*
	7.2	The Spanish balance of payments vis-à-vis other euro area residents and the rest of the world. Financial account (BE)	41*
	7.3	Spanish foreign trade with other euro area countries and with the rest of the world. Exports and dispatches	42*
	7.4	Spanish foreign trade with other euro area countries and with the rest of the world. Imports and arrivals	43*
	7.5	Spanish foreign trade with other euro area countries and with the rest of the world. Trade balance: geographical distribution	44*
	7.6	Spanish international investment position vis-à-vis other euro area residents and the rest of the world. Summary ¹ (BE)	45*
	7.7	Spanish international investment position vis-à-vis other euro area residents and the rest of the world. Breakdown by investment ¹ (BE)	46*
	7.8	Spanish reserve assets ¹ (BE)	47*
	7.9	Spanish external debt vis-à-vis other euro area residents and the rest of the world. Summary ¹ (BE)	48*
FINANCIAL VARIABLES	8.1	Consolidated balance sheet of the Eurosystem, and balance sheet of the Banco de España. Net lending to credit institutions and its counterparts (BE)	49*
	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 (BE)	50*
	8.3	Cash and cash equivalents, other liabilities of credit institutions and mutual funds shares of non-financial corporations resident in Spain (BE)	51*
	8.4	Cash and cash equivalents, other liabilities of credit institutions and mutual funds shares of households and NPISHs resident in Spain (BE)	52*
	8.5	Financing of non-financial sectors resident in Spain (BE)	53*
	8.6	Financing of non-financial corporations, resident in Spain (BE)	54*
	8.7	Financing of households and NPISHs resident in Spain (BE)	55*
	8.8	Net financing of Spain's general government (BE)	56*
	8.9	Lending by credit institutions to other resident sectors. Breakdown by end-use (BE)	57*
	8.10	Profit and loss account of banks, savings banks and credit co-operatives resident in Spain (BE)	58*
	8.11	Mutual funds resident in Spain	59*
	8.12	Share price indices and turnover on securities markets. Spain and euro area	60*

1. IMF Special Data Dissemination Standard (SDDS).

INTEREST RATES	9.1	Interest rates. Eurosystem and money market. Euro area and Spain (BE)	61*
AND INDICES OF SPANISH	9.2	Interest rates: Spanish short-term and long-term securities markets ¹ (BE)	62*
COMPETITIVENESS	9.3	Interest rates on new business. Credit institutions (CBE 4/2002) (BE)	63*
	9.4	Indices of Spanish competitiveness vis-à-vis the EU-27 and the euro area	64*
	9.5	Indices of Spanish competitiveness vis-à-vis the developed countries and industrialised countries	65*

1. IMF Special Data Dissemination Standard (SDDS).

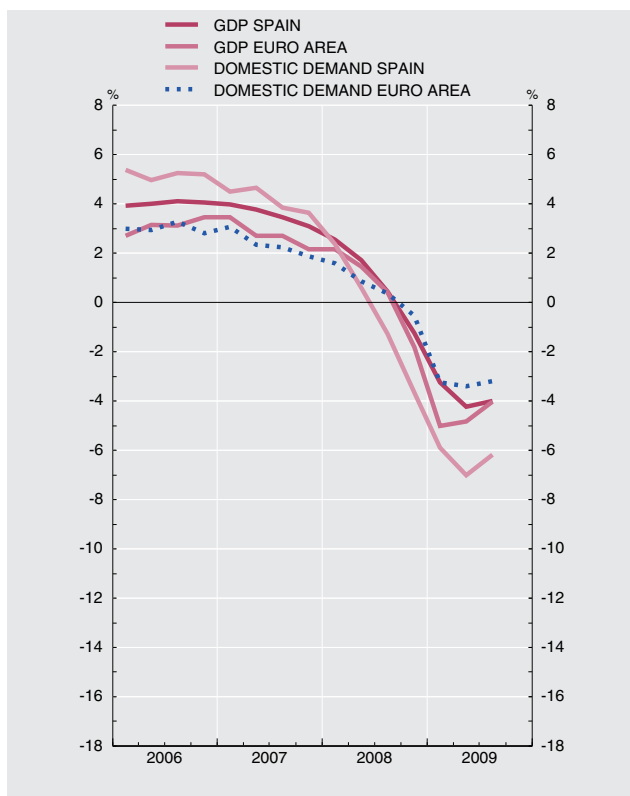
1.1. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES, REFERENCE YEAR 2000=100. DEMAND COMPONENTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

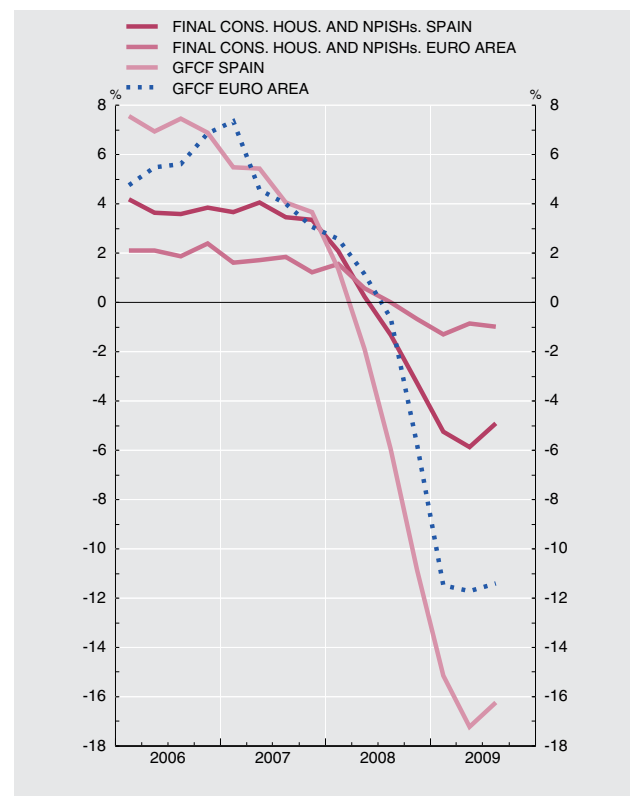
Annual percentage changes

		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
06	P	4.0	3.1	3.8	2.1	4.6	2.1	7.2	5.7	5.2	3.0	6.7	8.7	10.2	8.7	984	8 559
07	P	3.6	2.8	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	9 006
08	P	0.9	0.5	-0.6	0.4	5.4	2.0	-4.4	-0.7	-0.5	0.6	-1.0	0.9	-4.9	0.9	1 089	9 260
06 Q4	P	4.0	3.5	3.9	2.4	4.7	2.5	6.9	6.9	5.2	3.5	8.3	9.7	11.4	8.2	253	2 181
07 Q1	P	4.0	3.4	3.7	1.6	5.4	2.3	5.5	7.4	4.5	3.4	7.8	7.5	8.8	6.6	257	2 219
Q2	P	3.8	2.7	4.1	1.7	5.9	2.4	5.4	4.6	4.6	2.7	6.3	6.5	8.7	5.7	262	2 241
Q3	P	3.5	2.7	3.5	1.9	5.7	2.4	4.0	4.0	3.8	2.7	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	2.2	3.8	4.2	5.5	3.5	269	2 282
08 Q1	P	2.5	2.2	2.1	1.6	4.6	1.6	1.3	2.6	2.4	2.2	3.9	5.5	3.1	4.2	272	2 314
Q2	P	1.7	1.4	0.2	0.6	5.1	2.1	-1.9	1.1	0.6	1.4	2.4	3.8	-1.3	2.5	274	2 326
Q3	P	0.4	0.4	-1.3	0.0	5.8	2.1	-6.0	-0.6	-1.3	0.4	-2.9	1.0	-7.6	0.9	273	2 325
Q4	P	-1.2	-1.8	-3.3	-0.7	6.3	2.4	-10.9	-5.8	-3.7	-1.8	-7.1	-6.9	-13.5	-4.0	270	2 295
09 Q1	P	-3.2	-5.0	-5.2	-1.3	6.4	2.5	-15.1	-11.5	-5.9	-5.0	-16.9	-16.6	-22.6	-12.8	267	2 240
Q2	P	-4.2	-4.8	-5.9	-0.9	5.2	2.5	-17.2	-11.7	-7.0	-4.8	-15.1	-17.2	-22.0	-14.3	263	2 238
Q3	P	-4.0	-4.0	-4.9	-1.0	4.9	2.5	-16.2	-11.4	-6.2	-4.0	-11.1	-13.5	-17.0	-11.8	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.

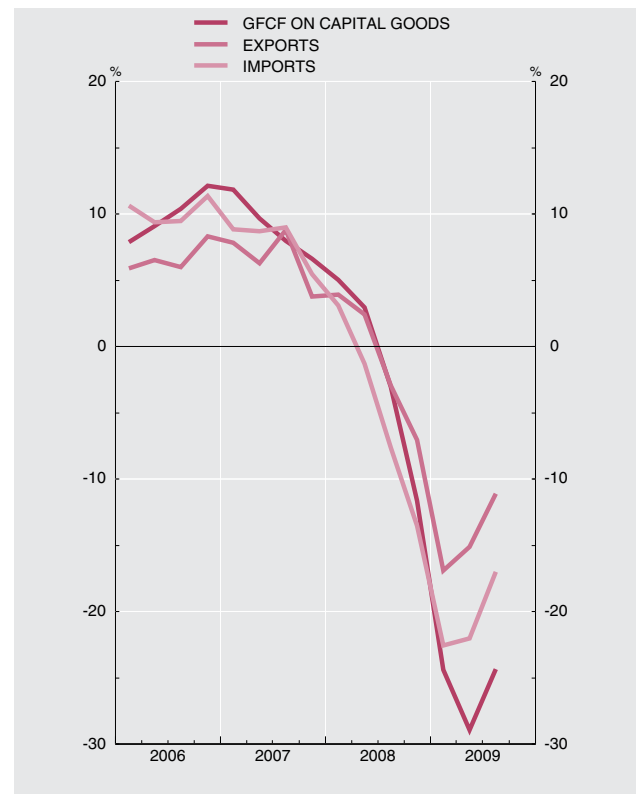
Annual percentage changes

		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
06	P	7.2	9.9	6.0	7.5	0.4	6.7	6.6	1.6	12.3	10.2	10.2	5.9	11.5	5.5	4.0
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
06 Q4	P	6.9	12.1	5.1	5.6	0.4	8.3	7.3	0.1	21.3	11.4	10.7	7.0	15.7	5.5	4.0
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	-15.1	-24.4	-11.3	-14.2	0.1	-16.9	-20.2	-14.4	-6.3	-22.6	-25.0	-19.8	-11.7	-6.2	-3.2
Q2	P	-17.2	-28.9	-11.8	-17.5	-0.0	-15.1	-17.1	-9.5	-12.2	-22.0	-24.1	-12.8	-14.1	-7.4	-4.2
Q3	P	-16.2	-24.3	-11.5	-19.9	-0.0	-11.1	-10.2	-9.5	-15.7	-17.0	-17.6	-12.4	-15.2	-6.5	-4.0

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.

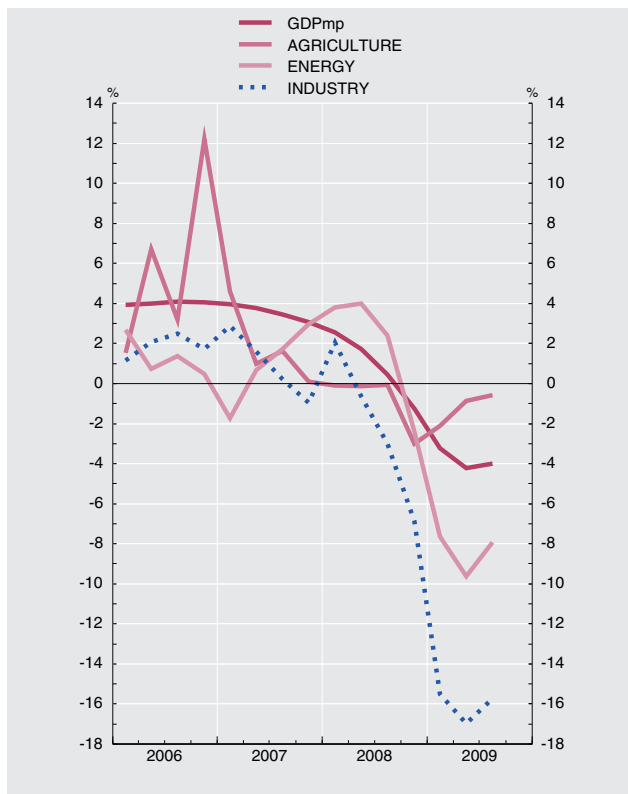
1.3. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2000=100. BRANCHES OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

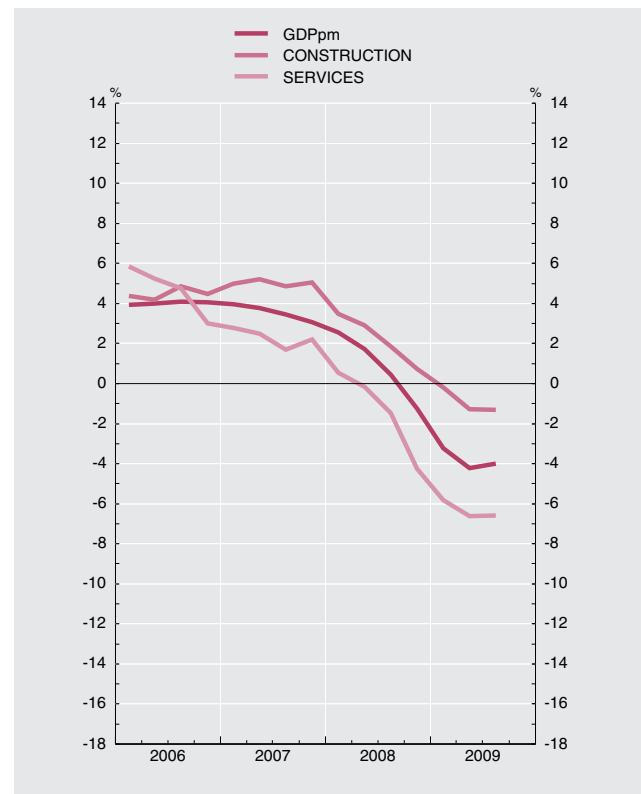
Annual percentage changes

		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
06	P	4.0	5.8	1.3	1.9	4.7	4.5	4.6	4.0	4.2	6.9	2.8
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
06 Q4	P	4.0	12.2	0.5	1.7	3.0	4.5	4.5	4.3	3.8	5.5	5.2
07 Q1	P	4.0	4.6	-1.7	2.9	2.8	5.0	5.1	4.6	3.5	2.2	-0.2
Q2	P	3.8	1.0	0.7	1.6	2.5	5.2	5.3	4.7	2.9	2.7	-1.4
Q3	P	3.5	1.6	1.7	0.2	1.7	4.9	4.9	4.7	2.9	4.3	1.4
Q4	P	3.1	0.1	3.0	-1.0	2.2	5.0	5.0	5.1	1.9	3.9	-6.0
08 Q1	P	2.5	-0.1	3.8	2.1	0.5	3.5	3.2	4.5	0.5	4.6	-0.6
Q2	P	1.7	-0.1	4.0	-0.7	-0.2	2.9	2.3	5.1	-0.4	1.6	-0.5
Q3	P	0.4	-0.1	2.4	-3.0	-1.5	1.8	1.2	4.3	-2.0	-3.9	-1.4
Q4	P	-1.2	-3.0	-2.4	-6.9	-4.3	0.7	-0.1	3.6	-3.5	-6.2	0.4
09 Q1	P	-3.2	-2.1	-7.6	-15.5	-5.8	-0.2	-1.0	2.9	-3.7	-9.7	2.1
Q2	P	-4.2	-0.9	-9.6	-17.0	-6.6	-1.3	-2.5	3.2	-4.9	-10.4	1.6
Q3	P	-4.0	-0.6	-7.9	-15.7	-6.6	-1.3	-2.4	2.6	-4.6	-12.8	1.1

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).

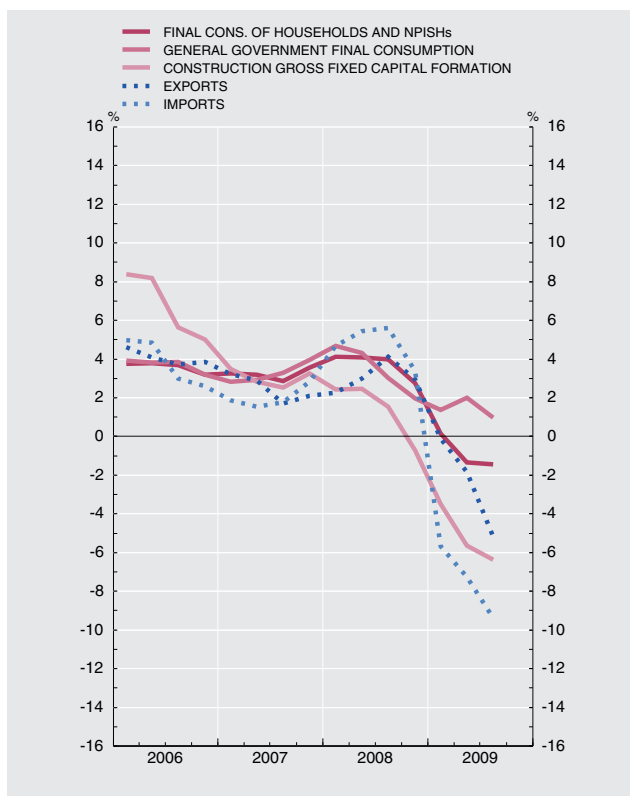
1.4. GROSS DOMESTIC PRODUCT. IMPLICIT DEFLATORS. SPAIN (a)

■ Series depicted in chart.

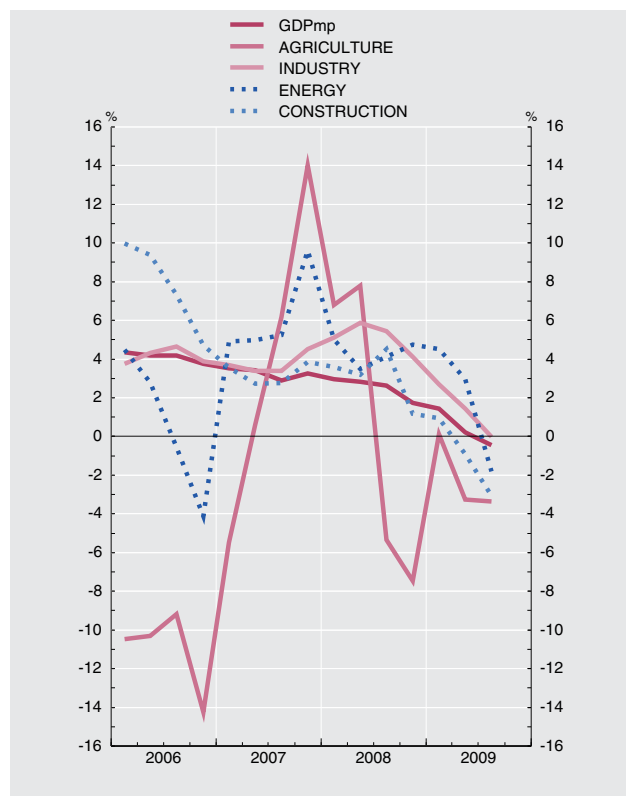
Annual percentage changes

		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		
06	P	3.6	3.7	2.0	6.7	4.7	4.1	3.8	4.1	-11.1	0.6	4.1	7.7	3.5	3.4
07	P	3.2	3.3	1.6	3.0	3.0	2.5	2.0	3.3	3.7	6.2	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	
06 Q4	P	3.2	3.2	1.5	5.0	4.0	3.8	2.6	3.8	-14.2	-4.1	3.9	4.7	3.3	3.3
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	3.5
07 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	3.2
07 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	3.2
07 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	4.0
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	4.7
08 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	5.0
08 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	5.2
08 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	4.7
09 Q1	P	0.2	1.4	0.2	-3.5	-0.0	-0.1	-5.7	1.4	0.1	4.5	2.7	0.9	4.2	4.6
09 Q2	P	-1.3	2.0	-0.9	-5.7	-2.7	-1.8	-7.3	0.2	-3.3	3.0	1.4	-0.9	3.6	3.8
09 Q3	P	-1.4	1.0	-1.7	-6.4	-3.2	-5.2	-9.4	-0.4	-3.4	-1.8	-0.0	-3.1	2.4	2.6

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.

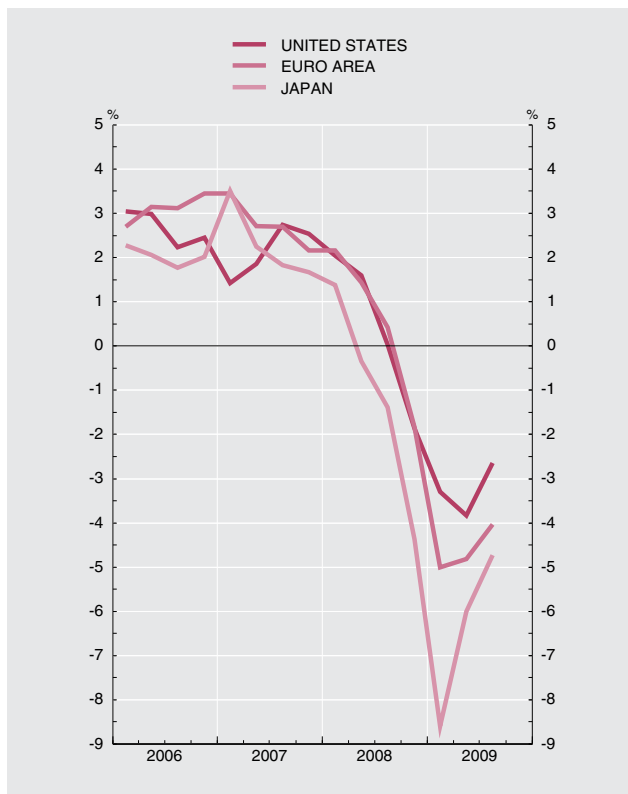
2.1. INTERNATIONAL COMPARISON. GROSS DOMESTIC PRODUCT AT CONSTANT PRICES

■ Series depicted in chart.

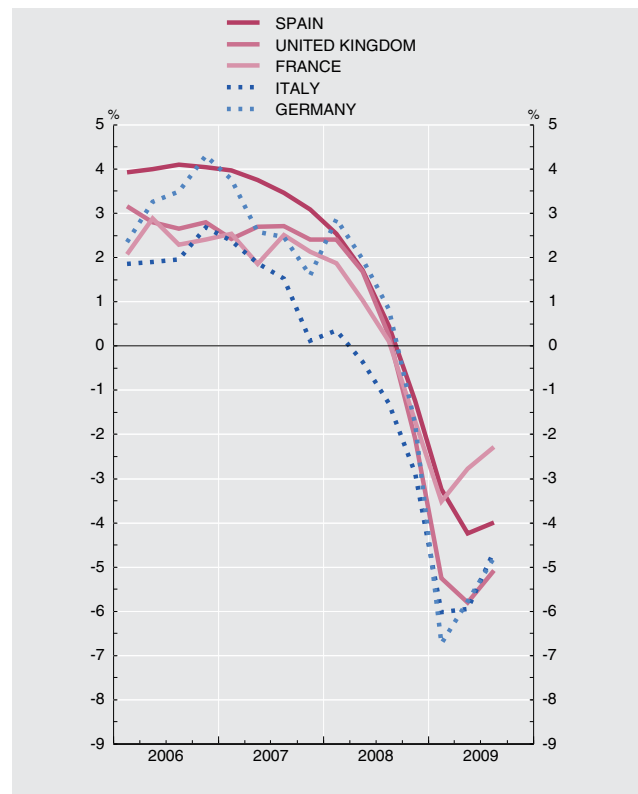
Annual percentage changes

	1	2	3	4	5	6	7	8	9	10
	OECD	EU-27	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
06	3.1	3.3	3.1	3.4	4.0	2.7	2.4	2.1	2.0	2.9
07	2.7	2.9	2.7	2.6	3.6	2.1	2.3	1.5	2.3	2.6
08	0.6	0.7	0.5	1.0	0.9	0.4	0.3	-1.0	-1.2	0.5
06 Q3	2.9	3.3	3.1	3.5	4.1	2.2	2.3	2.0	1.8	2.7
Q4	3.0	3.5	3.5	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	2.4	3.5	2.4
Q2	2.6	2.8	2.7	2.6	3.8	1.9	1.9	1.9	2.3	2.7
Q3	2.8	2.8	2.7	2.5	3.5	2.7	2.5	1.5	1.8	2.7
Q4	2.7	2.4	2.2	1.6	3.1	2.5	2.1	0.1	1.7	2.4
08 Q1	2.4	2.4	2.2	2.9	2.5	2.0	1.9	0.4	1.4	2.4
Q2	1.7	1.7	1.4	2.0	1.7	1.6	1.0	-0.4	-0.3	1.7
Q3	0.4	0.6	0.4	0.8	0.4	0.0	0.1	-1.3	-1.4	0.2
Q4	-2.1	-1.8	-1.8	-1.8	-1.2	-1.9	-1.7	-2.9	-4.4	-2.1
09 Q1	-4.8	-4.9	-5.0	-6.7	-3.2	-3.3	-3.5	-6.0	-8.6	-5.2
Q2	-4.6	-5.0	-4.8	-5.8	-4.2	-3.8	-2.8	-5.9	-6.0	-5.8
Q3	...	-4.3	-4.0	-4.8	-4.0	-2.6	-2.3	-4.6	-4.7	-5.1

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.

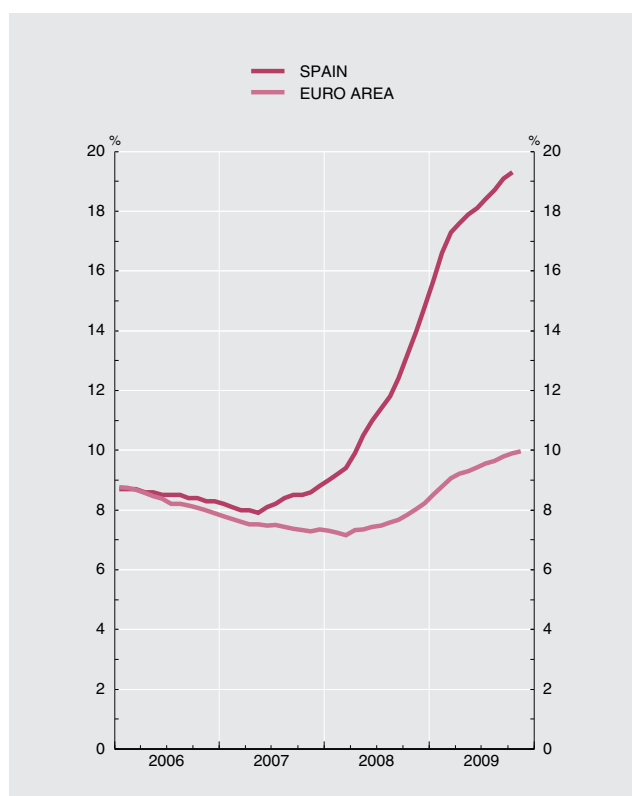
2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.

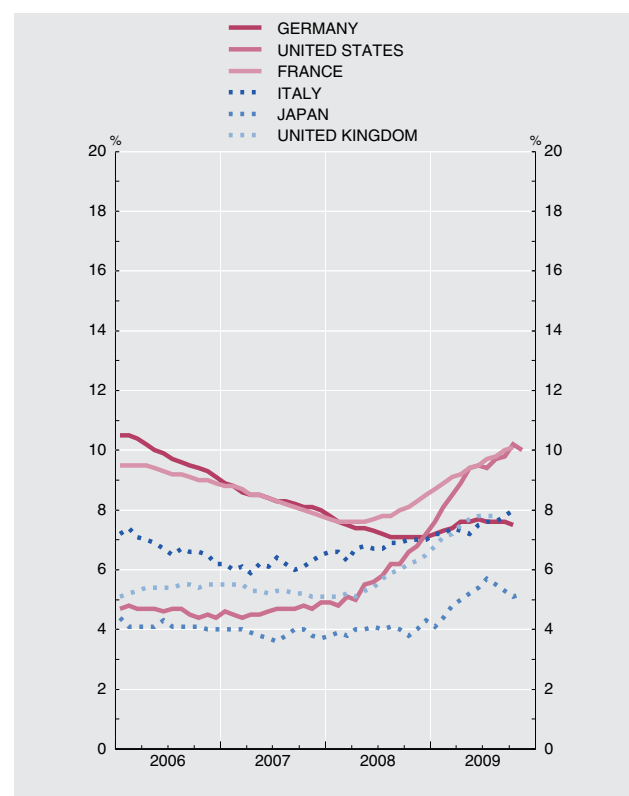
Percentages

	1	2	3	4	5	6	7	8	9	10
	OECD	EU-27	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
06	6.2	8.2	8.3	9.8	8.5	4.6	9.3	6.8	4.1	5.4
07	5.7	7.1	7.5	8.4	8.3	4.6	8.3	6.2	3.9	5.3
08	6.1	7.0	7.6	7.3	11.4	5.8	7.9	6.8	4.0	5.7
08 Jun	6.0	6.9	7.4	7.3	11.0	5.6	7.7	6.7	4.1	5.4
Jul	6.1	7.0	7.5	7.2	11.4	5.8	7.8	6.7	4.0	5.7
Aug	6.3	7.0	7.6	7.1	11.8	6.2	7.8	6.9	4.1	5.9
Sep	6.3	7.1	7.7	7.1	12.4	6.2	8.0	6.9	4.0	6.0
Oct	6.5	7.3	7.8	7.1	13.2	6.6	8.1	7.0	3.8	6.2
Nov	6.7	7.5	8.0	7.1	14.0	6.8	8.3	7.0	4.0	6.3
Dec	6.9	7.6	8.2	7.1	14.8	7.2	8.5	7.0	4.3	6.5
09 Jan	7.2	8.0	8.5	7.2	15.7	7.6	8.7	7.2	4.1	6.8
Feb	7.6	8.2	8.8	7.3	16.6	8.1	8.9	7.2	4.4	7.1
Mar	7.9	8.5	9.1	7.4	17.3	8.5	9.1	7.4	4.8	7.2
Apr	8.1	8.7	9.2	7.6	17.6	8.9	9.2	7.3	5.0	7.5
May	8.4	8.8	9.3	7.6	17.9	9.4	9.4	7.2	5.2	7.7
Jun	8.5	8.9	9.4	7.7	18.1	9.5	9.5	7.5	5.4	7.8
Jul	8.5	9.0	9.5	7.6	18.4	9.4	9.7	7.6	5.7	7.8
Aug	8.6	9.1	9.6	7.6	18.7	9.7	9.8	7.6	5.5	7.8
Sep	8.7	9.2	9.8	7.6	19.1	9.8	10.0	7.8	5.3	...
Oct	8.8	9.3	9.9	7.5	19.3	10.2	10.1	8.0	5.1	...
Nov	...	...	10.0	...	...	10.0	...	...	5.2	...

UNEMPLOYMENT RATES



UNEMPLOYMENT RATES



Sources: ECB and OECD.

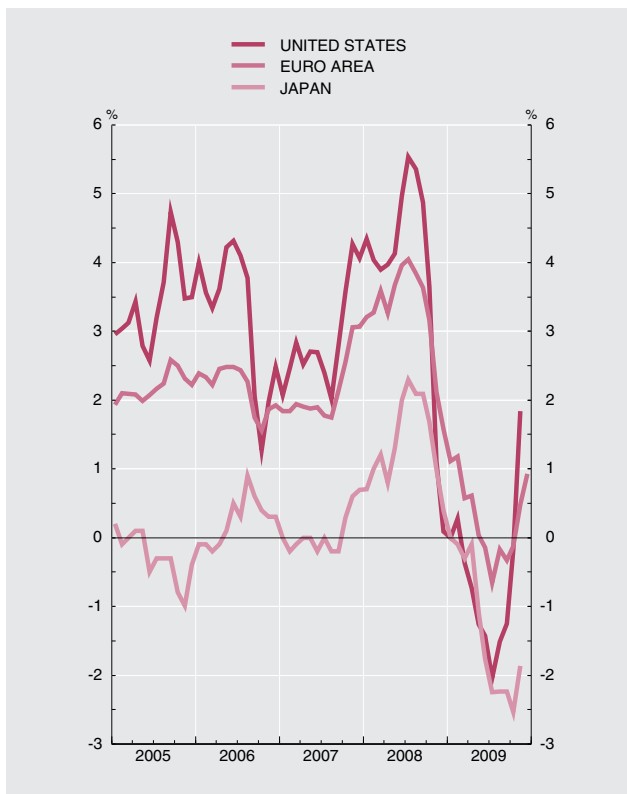
2.3. INTERNATIONAL COMPARISON. CONSUMER PRICES (a)

■ Series depicted in chart.

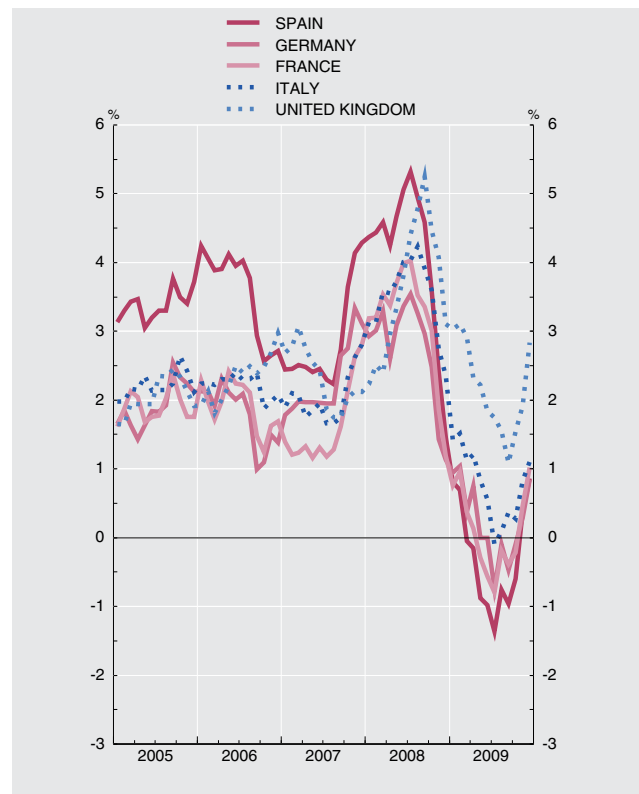
Annual percentage changes

	OECD	EU-27	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
	1	2	3	4	5	6	7	8	9	10
05	2.6	2.3	2.2	1.9	3.4	3.4	1.9	2.2	-0.3	2.1
06	2.6	2.3	2.2	1.8	3.6	3.2	1.9	2.2	0.2	2.3
07	2.5	2.4	2.1	2.3	2.8	2.9	1.6	2.0	0.1	2.3
08	3.7	3.7	3.3	2.8	4.1	3.8	3.2	3.5	1.4	3.6
08 Jul	4.8	4.4	4.0	3.5	5.3	5.5	4.0	4.0	2.3	4.4
<i>Aug</i>	4.7	4.3	3.8	3.3	4.9	5.4	3.5	4.2	2.1	4.8
<i>Sep</i>	4.5	4.2	3.6	3.0	4.6	4.9	3.4	3.9	2.1	5.2
<i>Oct</i>	3.7	3.7	3.2	2.5	3.6	3.6	3.0	3.6	1.7	4.5
<i>Nov</i>	2.3	2.8	2.1	1.4	2.4	1.1	1.9	2.7	1.0	4.1
<i>Dec</i>	1.5	2.2	1.6	1.1	1.5	0.1	1.2	2.4	0.4	3.1
09 Jan	1.2	1.7	1.1	0.9	0.8	-	0.8	1.4	-	3.0
<i>Feb</i>	1.3	1.8	1.2	1.0	0.7	0.3	1.0	1.5	-0.1	3.1
<i>Mar</i>	0.9	1.4	0.6	0.4	-0.1	-0.4	0.4	1.1	-0.3	2.9
<i>Apr</i>	0.6	1.3	0.6	0.8	-0.2	-0.7	0.1	1.2	-0.1	2.3
<i>May</i>	0.1	0.8	0.0	-	-0.9	-1.3	-0.3	0.8	-1.1	2.2
<i>Jun</i>	-0.2	0.6	-0.1	-	-1.0	-1.4	-0.6	0.6	-1.8	1.8
<i>Jul</i>	-0.5	0.2	-0.7	-0.7	-1.4	-2.0	-0.8	-0.1	-2.2	1.7
<i>Aug</i>	-0.3	0.6	-0.2	-0.1	-0.8	-1.5	-0.2	0.1	-2.2	1.5
<i>Sep</i>	-0.4	0.3	-0.3	-0.5	-1.0	-1.3	-0.4	0.4	-2.2	1.1
<i>Oct</i>	0.3	0.5	-0.1	-0.1	-0.6	-0.2	-0.2	0.3	-2.5	1.5
<i>Nov</i>	1.3	1.0	0.5	0.3	0.4	1.8	0.5	0.8	-1.9	1.9
<i>Dec</i>	...	1.4	0.9	0.8	0.9	...	1.0	1.1	...	2.8

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.

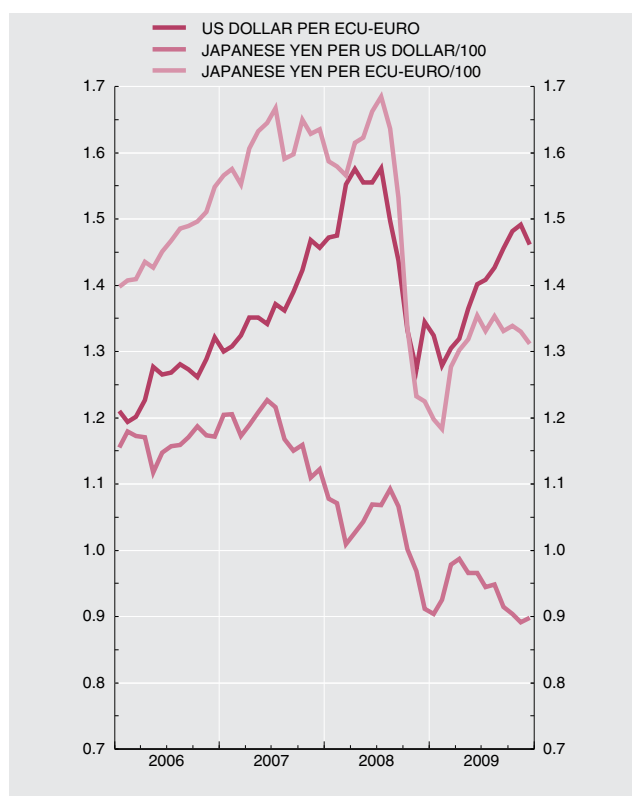
2.4. BILATERAL EXCHANGE RATES AND NOMINAL AND REAL EFFECTIVE EXCHANGE RATE INDICES FOR THE EURO, US DOLLAR AND JAPANESE YEN

■ 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	
06	1.2561	146.09	116.32	102.7	86.7	93.6	103.7	94.8	76.5	101.9	97.5	74.4
07	1.3710	161.26	117.74	106.4	82.2	88.7	106.8	90.9	70.8	105.2	93.9	69.1
08	1.4707	152.31	103.36	110.6	78.2	99.5	110.1	87.5	77.7	107.4	91.8	75.8
08 J-D	1.4707	152.31	103.36	110.6	78.2	99.5	110.1	87.5	77.7	107.4	91.8	75.8
09 J-D	1.3940	130.30	93.57	111.7	80.7	113.5	110.6	90.5	87.4	105.9	94.2	86.2
08 Oct	1.3322	133.52	100.11	105.8	83.6	107.8	105.2	93.5	84.4	102.0	97.8	82.3
Nov	1.2732	123.28	96.82	105.0	86.0	114.2	104.5	94.9	89.6	101.2	98.5	88.5
Dec	1.3449	122.51	91.16	110.2	83.9	119.3	109.7	92.0	93.9	106.0	94.8	93.5
09 Jan	1.3239	119.73	90.42	109.8	84.1	121.1	109.2	93.1	94.9	105.0	96.2	93.1
Feb	1.2785	118.30	92.54	108.7	86.2	120.1	108.0	95.5	93.3	103.6	98.0	92.7
Mar	1.3050	127.65	97.84	111.1	87.1	112.9	110.3	96.5	87.7	105.6	98.6	87.5
Apr	1.3190	130.25	98.74	110.3	85.8	110.8	109.5	95.2	85.9	104.7	98.2	84.8
May	1.3650	131.85	96.61	110.8	82.3	110.8	109.9	91.3	85.6	105.3	95.4	84.4
Jun	1.4016	135.39	96.60	112.0	80.5	109.1	111.1	89.9	83.7	106.2	94.4	82.1
Jul	1.4088	133.09	94.47	111.6	79.9	111.4	110.5	89.5	85.4	105.8	93.1	84.7
Aug	1.4268	135.31	94.84	111.7	78.6	109.9	110.6	88.0	84.3	106.0	92.5	82.9
Sep	1.4562	133.14	91.44	112.9	77.3	113.1	111.6	86.6	86.7	106.8	90.7	85.6
Oct	1.4816	133.91	90.38	114.3	76.0	113.5	112.8	85.3	86.6	108.0	89.4	85.4
Nov	1.4914	132.97	89.16	114.0	75.5	114.6	112.5	84.7	87.1	107.4	89.5	85.8
Dec	1.4614	131.21	89.81	113.0	76.2	114.8	111.4	...	...	106.1	...	...

EXCHANGE RATES



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



Sources: ECB and BE.

a. Geometric mean -calculated using a double weighting system based on 1995-97 (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.

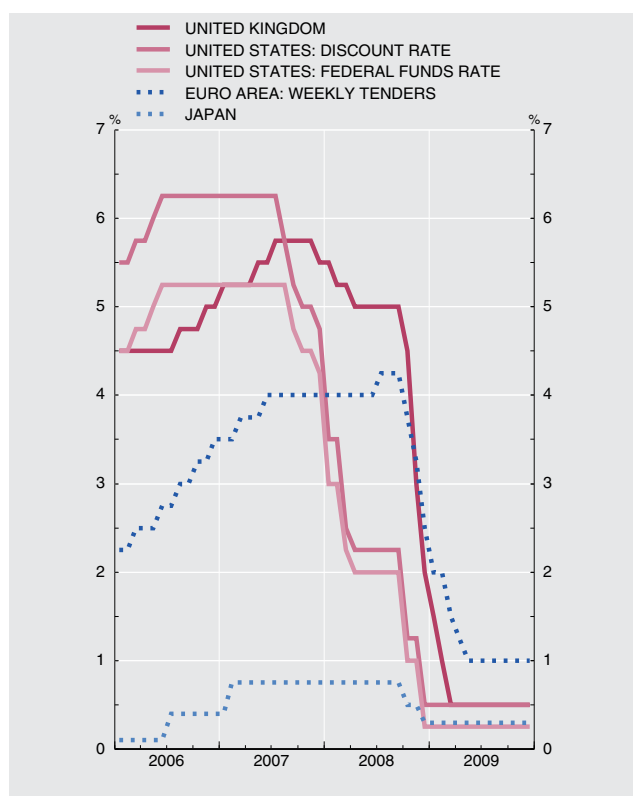
2.5. OFFICIAL INTERVENTION INTEREST RATES AND SHORT-TERM INTEREST RATES

■ Series depicted in chart.

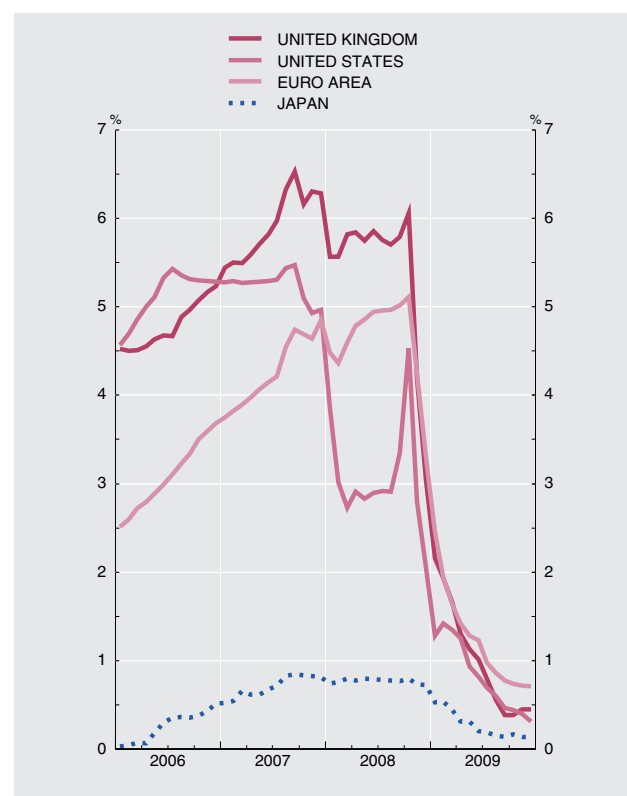
Percentages

	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												
06	3.50	6.25	5.02	0.40	5.00	3.61	3.32	3.08	-	-	5.13	-	-	0.26	4.78
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
08 Jul	4.25	2.25	2.00	0.75	5.00	3.53	5.08	4.96	-	-	2.92	-	-	0.78	5.76
<i>Aug</i>	4.25	2.25	2.00	0.75	5.00	3.52	5.07	4.97	-	-	2.91	-	-	0.77	5.70
<i>Sep</i>	4.25	2.25	2.00	0.75	5.00	3.72	5.13	5.02	-	-	3.35	-	-	0.77	5.79
<i>Oct</i>	3.75	1.25	1.00	0.50	4.50	4.23	5.25	5.11	-	-	4.53	-	-	0.80	6.06
<i>Nov</i>	3.25	1.25	1.00	0.50	3.00	3.08	4.23	4.24	-	-	2.80	-	-	0.73	4.18
<i>Dec</i>	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
<i>Feb</i>	2.00	0.50	0.25	0.30	1.00	1.53	1.95	1.94	-	-	1.42	-	-	0.54	1.94
<i>Mar</i>	1.50	0.50	0.25	0.30	0.50	1.35	1.63	1.64	-	-	1.34	-	-	0.44	1.65
<i>Apr</i>	1.25	0.50	0.25	0.30	0.50	1.19	1.40	1.42	-	-	1.25	-	-	0.31	1.30
<i>May</i>	1.00	0.50	0.25	0.30	0.50	0.99	1.26	1.28	-	-	0.94	-	-	0.31	1.13
<i>Jun</i>	1.00	0.50	0.25	0.30	0.50	0.90	1.19	1.23	-	-	0.82	-	-	0.21	1.01
<i>Jul</i>	1.00	0.50	0.25	0.30	0.50	0.75	0.94	0.98	-	-	0.70	-	-	0.18	0.80
<i>Aug</i>	1.00	0.50	0.25	0.30	0.50	0.66	0.81	0.86	-	-	0.60	-	-	0.15	0.55
<i>Sep</i>	1.00	0.50	0.25	0.30	0.50	0.56	0.71	0.77	-	-	0.46	-	-	0.14	0.39
<i>Oct</i>	1.00	0.50	0.25	0.30	0.50	0.56	0.68	0.74	-	-	0.44	-	-	0.16	0.38
<i>Nov</i>	1.00	0.50	0.25	0.30	0.50	0.53	0.67	0.72	-	-	0.40	-	-	0.14	0.45
<i>Dec</i>	1.00	0.50	0.25	0.30	0.50	0.50	0.67	0.71	-	-	0.31	-	-	0.13	0.45

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.

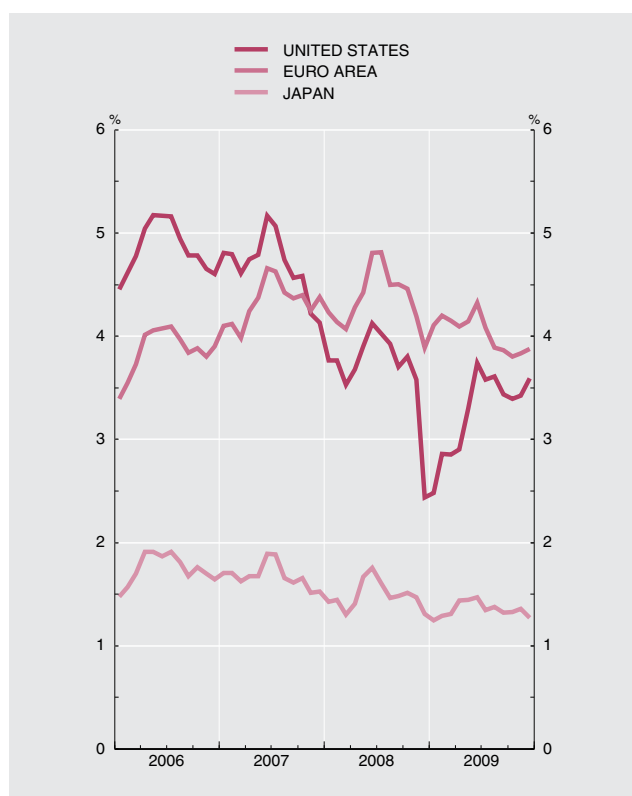
2.6. 10-YEAR GOVERNMENT BOND YIELDS ON DOMESTIC MARKETS

■ Series depicted in chart.

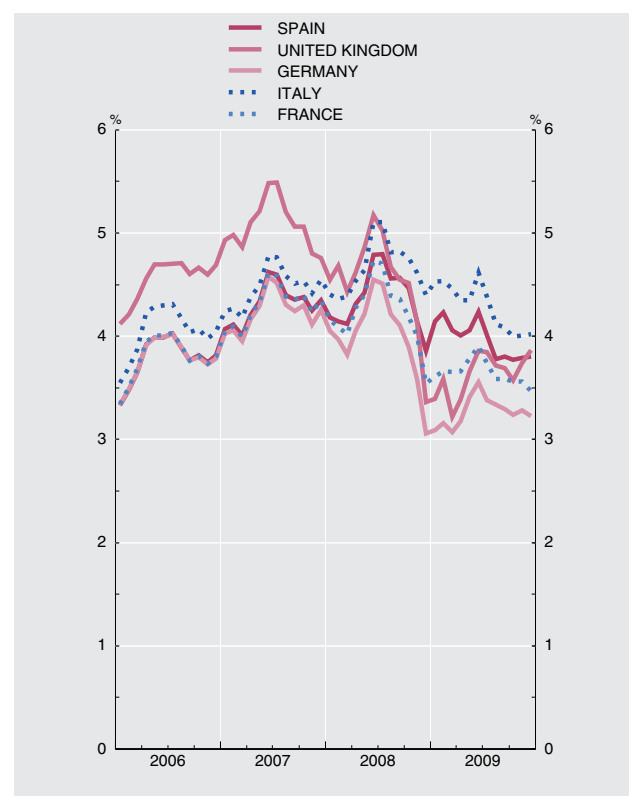
Percentages

	OECD 1	EU-15 2	Euro area 3	Germany 4	Spain 5	United States 6	France 7	Italy 8	Japan 9	United Kingdom 10
06	3.99	3.95	3.86	3.78	3.79	4.85	3.80	4.05	1.75	4.55
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
08 Jul	3.98	4.79	4.81	4.51	4.80	4.03	4.70	5.10	1.61	5.02
<i>Aug</i>	3.79	4.49	4.50	4.22	4.56	3.92	4.39	4.82	1.46	4.67
<i>Sep</i>	3.67	4.43	4.50	4.11	4.57	3.71	4.36	4.82	1.49	4.54
<i>Oct</i>	3.66	4.31	4.46	3.90	4.47	3.80	4.19	4.76	1.51	4.52
<i>Nov</i>	3.46	4.06	4.20	3.59	4.15	3.58	4.00	4.61	1.47	4.14
<i>Dec</i>	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
<i>Feb</i>	3.01	3.81	4.20	3.16	4.23	2.86	3.66	4.53	1.29	3.59
<i>Mar</i>	2.97	3.70	4.15	3.07	4.06	2.85	3.65	4.46	1.31	3.22
<i>Apr</i>	3.03	3.72	4.09	3.18	4.01	2.90	3.66	4.35	1.44	3.38
<i>May</i>	3.26	3.85	4.14	3.41	4.05	3.30	3.79	4.35	1.45	3.66
<i>Jun</i>	3.52	4.02	4.32	3.56	4.24	3.74	3.90	4.62	1.47	3.86
<i>Jul</i>	3.36	3.85	4.09	3.38	4.01	3.58	3.74	4.38	1.35	3.85
<i>Aug</i>	3.32	3.69	3.89	3.34	3.78	3.61	3.59	4.12	1.38	3.72
<i>Sep</i>	3.23	3.67	3.86	3.30	3.80	3.44	3.59	4.08	1.32	3.69
<i>Oct</i>	3.20	3.61	3.80	3.24	3.77	3.40	3.56	3.99	1.33	3.57
<i>Nov</i>	3.23	3.65	3.83	3.28	3.79	3.42	3.56	4.01	1.36	3.74
<i>Dec</i>	3.28	3.65	3.88	3.23	3.80	3.59	3.47	4.02	1.27	3.86

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	
04	97.4	128.3	125.5	132.2	131.5	130.7	133.8	38.3	146.7	409.2	10.58
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
08 J-D	142.2	227.4	232.4	221.0	176.0	245.5	343.7	97.2	312.5	871.7	19.07
09 J-D	120.8	182.3	198.0	162.2	136.0	176.4	...	61.7	348.9	973.3	22.42
08 Nov	118.1	163.2	178.9	143.0	127.5	151.4	191.4	52.7	272.7	760.9	19.20
08 Dec	103.6	151.0	176.1	118.6	108.7	124.0	147.1	40.5	292.5	816.1	19.54
09 Jan	113.0	161.1	190.0	123.8	114.9	128.0	155.5	42.9	307.8	858.7	20.85
09 Feb	112.6	156.2	184.8	119.2	111.2	123.2	147.9	43.3	338.1	943.2	23.72
09 Mar	111.3	156.8	182.7	123.3	108.2	131.5	166.3	46.8	331.3	924.3	22.78
09 Apr	117.4	167.3	189.9	138.0	120.0	147.8	178.1	50.2	319.1	890.2	21.70
09 May	122.3	180.5	206.4	147.1	128.7	157.1	205.8	57.5	332.9	928.6	21.87
09 Jun	122.9	186.7	210.4	155.9	128.4	170.9	244.8	68.8	339.0	945.7	21.71
09 Jul	119.3	181.8	196.6	162.6	132.5	179.0	229.0	64.7	334.9	934.2	21.33
09 Aug	126.4	194.7	202.0	185.1	144.0	207.6	253.7	73.0	340.3	949.4	21.41
09 Sep	121.2	190.7	195.0	185.0	145.8	206.5	242.2	67.7	357.2	996.6	22.01
09 Oct	122.4	196.3	199.6	192.1	153.5	213.2	262.4	73.2	373.9	1 043.2	22.62
09 Nov	126.1	202.6	206.2	198.1	165.5	215.8	274.7	76.9	404.0	1 127.0	24.28
09 Dec	134.4	210.9	211.6	212.6	177.2	231.9	...	74.4	407.7	1 137.3	24.90

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.

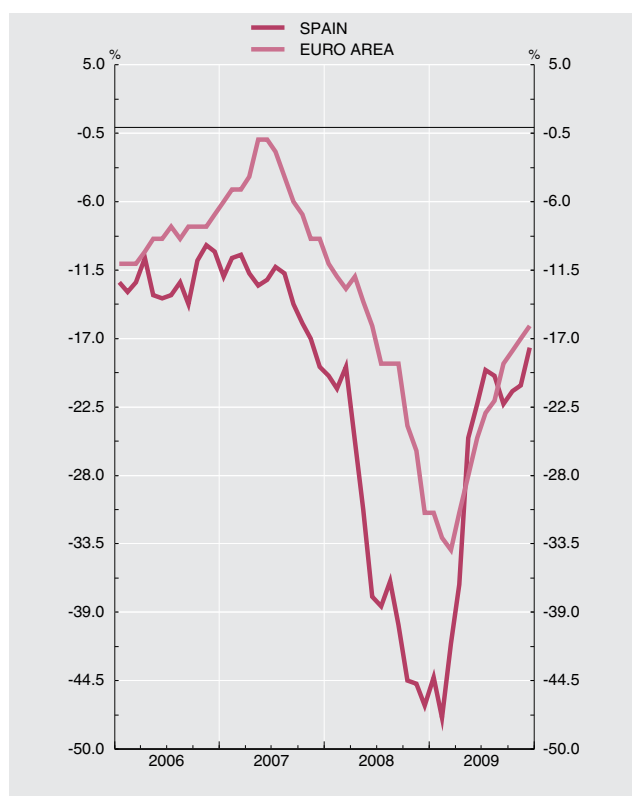
3.1 INDICATORS OF PRIVATE CONSUMPTION. SPAIN AND EURO AREA

■ Series depicted in chart.

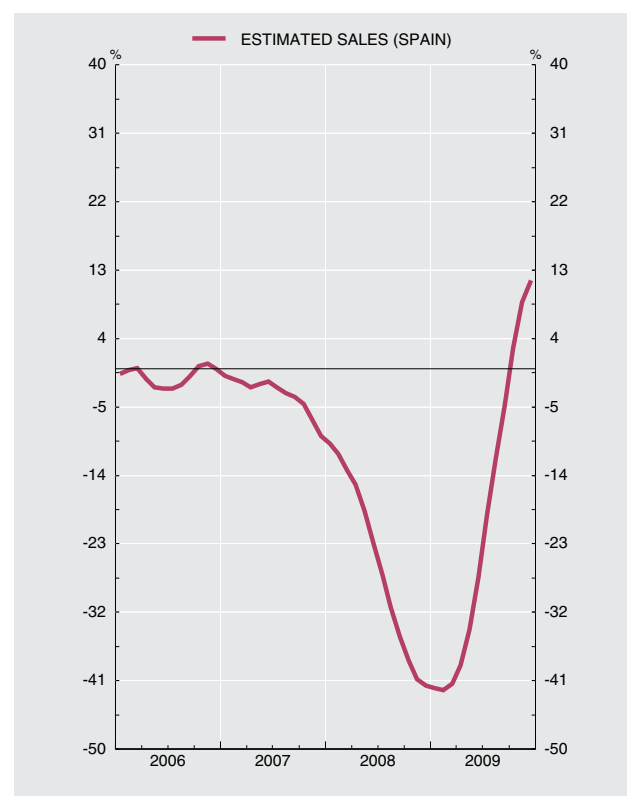
Annual percentage changes

	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		Estimated sales	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				Registrations	Total	Food	Large retail outlets	Large chain stores	Small chain stores	Single-outlet retailers	Memorandum item: euro area (a)
				1					2	3	4									5	6	7	8	9	10	11	12	13	14	15	16	17	18
06		-12	-12	-3	-9	-9	1	-1.0	-0.8	-0.9	2.5	1.9	1.8	0.9	...	...	1.2	-0.8	2.4
07		-13	-12	-4	-13	-5	1	-1.6	-2.2	-1.2	-0.4	2.9	2.5	1.3	1.9	6.4	3.4	0.7	1.9
08	P	-34	-33	-21	-27	-18	-7	-27.4	-30.0	-28.1	-6.7	-5.2	-6.1	-2.3	-5.6	0.7	-9.0	-8.4	-0.8
08 J-D	P	-34	-33	-21	-27	-18	-7	-27.4	-30.0	-28.1	-6.7	-5.2	-6.1	-2.3	-5.6	0.7	-9.0	-8.4	-0.8
09 J-D	P	-28	-26	-13	-24	-25	-15	-18.1	-10.7	-17.9	4.9	...	...	...	...	...	...	...	...
09 Jan	P	-44	-43	-25	-29	-31	-20	-42.2	-39.2	-41.6	-29.4	-6.3	-5.0	-2.1	0.4	2.7	-10.4	-9.0	-1.8
Feb	P	-48	-48	-30	-29	-33	-19	-49.3	-41.2	-48.8	-19.0	-11.7	-10.8	-8.9	-11.8	-7.2	-12.5	-10.9	-4.0
Mar	P	-42	-47	-22	-27	-34	-17	-39.0	-30.3	-38.7	11.9	-7.6	-6.1	-6.0	-10.7	-3.6	-6.3	-4.5	-2.3
Apr	P	-37	-42	-18	-29	-31	-20	-46.0	-42.5	-45.6	-11.2	-8.6	-6.8	-3.1	-5.1	-0.2	-10.0	-8.7	-1.3
May	P	-25	-23	-12	-22	-28	-14	-38.8	-33.0	-38.7	0.0	-8.2	-6.6	-6.4	-7.7	-2.6	-8.0	-6.3	-2.8
Jun	P	-22	-23	-10	-22	-25	-17	-15.7	-7.9	-15.9	11.6	-2.6	-0.8	-1.2	1.4	4.8	-1.7	-4.2	-1.7
Jul	P	-20	-16	-8	-22	-23	-13	-10.7	-1.3	-10.9	6.8	-4.4	-2.6	-2.9	-3.1	2.1	-5.3	-4.3	-1.2
Aug	P	-20	-15	-8	-23	-22	-14	-0.6	1.7	-0.0	14.5	-4.1	-3.1	-4.5	-4.5	-0.5	-4.8	-6.6	-1.8
Sep	P	-22	-16	-8	-22	-19	-15	17.8	20.6	18.0	9.6	-3.4	-2.3	-2.5	-3.3	0.4	-1.2	-2.9	-2.5
Oct	P	-21	-15	-7	-21	-18	-15	26.4	28.6	26.7	10.8	-4.0	-3.1	-1.7	-2.7	0.8	-4.4	-4.2	-0.5
Nov	P	-21	-14	-7	-22	-17	-11	37.5	37.3	37.3	33.6	-4.3	-3.8	-2.4	-7.6	-0.3	-2.8	-4.1	-3.3
Dec	P	-18	-12	-4	-24	-16	-10	26.6	30.4	25.1	19.3	...	...	...	...	...	...	...	...

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.

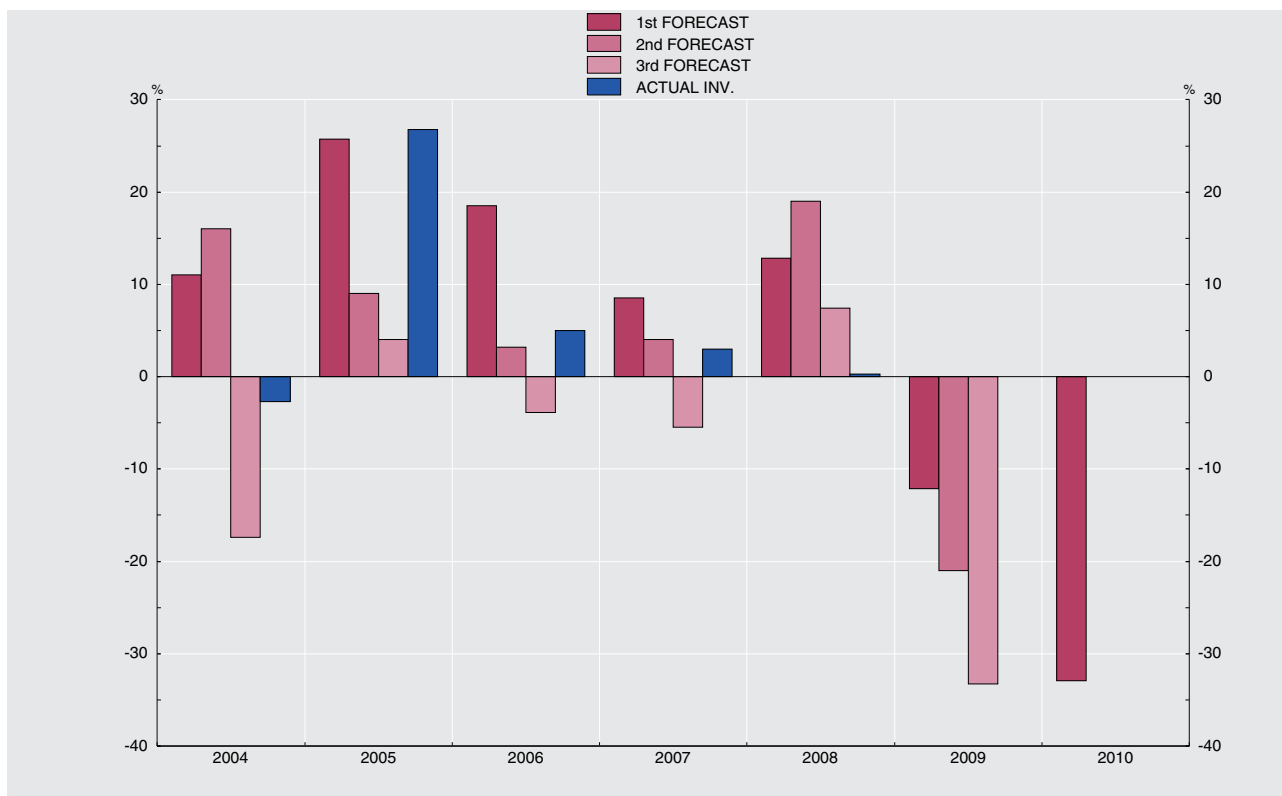
3.2. INVESTMENT IN INDUSTRY (EXCLUDING CONSTRUCTION): OPINION SURVEYS. SPAIN

■ Series depicted in chart.

Annual percentage changes at current prices

	1	2	3	4				
	ACTUAL INV.		1st FORECAST		2nd FORECAST		3rd FORECAST	
04			11		16			-17
05		-3	27		9			4
06		5	19		3			-4
07		3	9		4			-6
08		0	13		19			7
09		...	-12		-21			-33
10		...	-33		...			...

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.

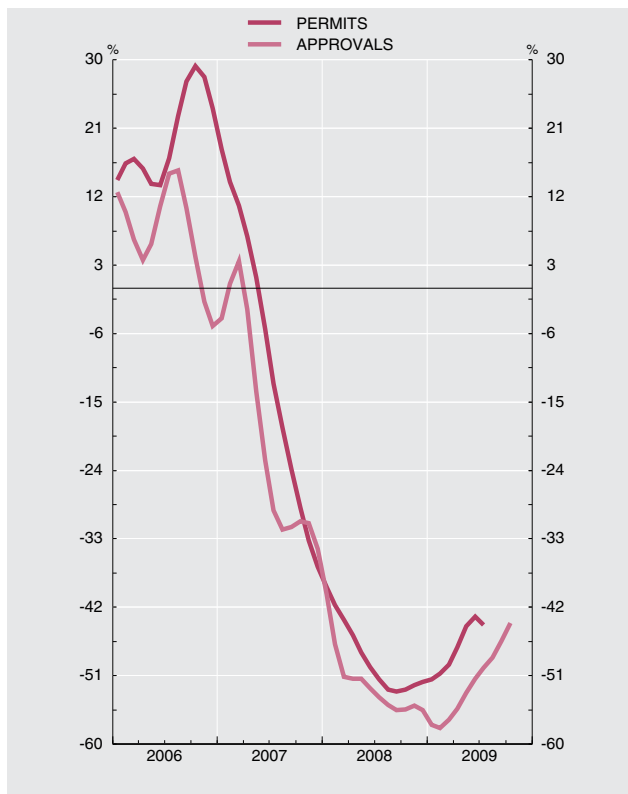
3.3. CONSTRUCTION. INDICATORS OF BUILDING STARTS AND CONSUMPTION OF CEMENT. SPAIN

■ Series depicted in chart.

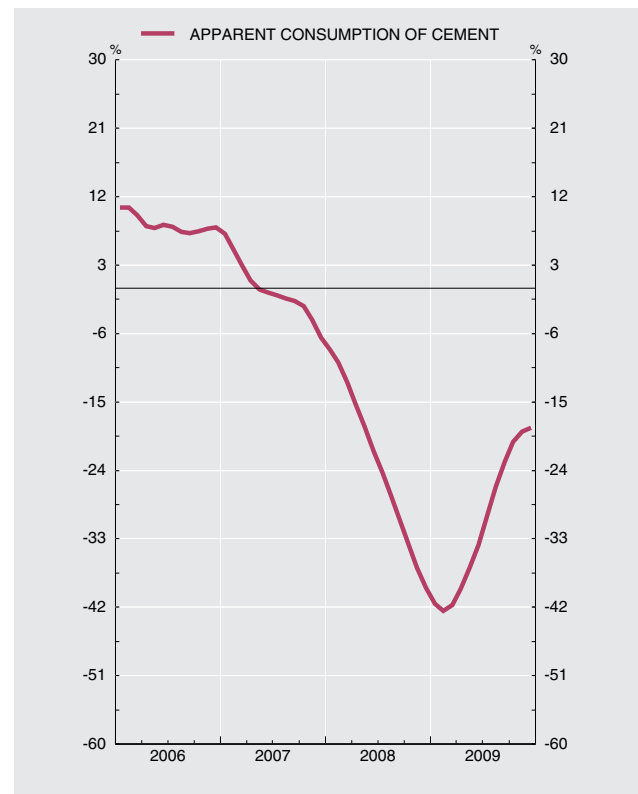
Annual percentage changes

	Permits: buildable floorage				Approvals: buildable floorage		Government tenders (budget)						Apparent consumption of cement	
	Total	of which		Non-residential	Total	of which	Total		Building			Civil engineering		
		Residential	Housing				For the month	Year to date	Total	of which				Non-residential
										Residential	Housing			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
06	22.0	20.1	20.4	31.9	14.2	16.5	31.3	31.3	26.8	61.7	57.0	15.8	33.3	8.5
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	P -53.1	P -53.8	P -29.8	P -52.1	P -56.6	3.0	3.0	-7.5	8.5	13.4	-11.5	7.3	-23.8
08 J-D	P -48.5	P -53.1	P -53.8	P -29.8	P -52.1	P -56.6	3.0	3.0	-7.5	8.5	13.4	-11.5	7.3	-23.8
09 J-D	P ...	P ...	P ...	P ...	P ...	P ...	...	...	...	...	...	...	...	-32.9
08 Sep	P -49.4	P -50.3	P -50.0	P -47.4	P -50.7	P -57.5	41.3	0.0	17.5	30.7	230.2	13.9	50.9	-24.6
08 Oct	P -53.5	P -59.2	P -59.9	P -28.2	P -56.8	P -62.1	-12.4	-1.2	-35.4	-53.2	29.0	-29.8	-3.7	-34.1
08 Nov	P -58.0	P -61.7	P -62.7	P -44.9	P -57.9	P -63.6	29.5	1.0	45.7	227.9	377.2	4.7	22.8	-41.1
08 Dec	P -41.3	P -41.8	P -42.4	P -40.4	P -44.5	P -46.3	22.0	3.0	-14.8	-18.2	-44.3	-13.8	33.8	-39.6
09 Jan	P -61.6	P -63.1	P -63.4	P -56.9	P -62.9	P -63.5	-20.9	-20.9	-30.2	21.7	-60.9	-41.0	-15.1	-55.4
09 Feb	P -44.7	P -54.1	P -52.3	P -16.4	P -63.4	P -65.3	57.3	13.7	87.1	28.1	30.0	100.8	47.3	-46.9
09 Mar	P -56.7	P -63.1	P -62.0	P -35.4	P -47.7	P -57.4	-27.0	-5.3	49.4	7.5	8.5	59.7	-40.4	-35.3
09 Apr	P -45.8	P -48.5	P -46.8	P -37.3	P -62.6	P -66.8	-49.1	-17.5	-55.8	-39.2	-21.7	-60.2	-45.4	-45.3
09 May	P -42.3	P -43.9	P -43.5	P -38.3	P -49.0	P -55.6	46.0	-13.0	147.9	139.5	-6.0	151.1	25.1	-39.1
09 Jun	P -22.2	P -42.9	P -44.1	P 38.1	P -52.8	P -57.5	92.1	-6.4	87.4	-14.1	49.0	138.6	94.8	-20.6
09 Jul	P -47.8	P -49.1	P -51.0	P -44.6	P -45.9	P -51.0	-0.0	-5.5	41.6	358.7	255.2	-0.1	-11.4	-32.3
09 Aug	P ...	P ...	P ...	P ...	P -52.7	P -54.6	8.2	-4.3	-13.8	-33.6	-51.3	-4.3	22.6	-21.2
09 Sep	P ...	P ...	P ...	P ...	P -46.8	P -52.5	-12.8	-4.9	-7.3	-44.8	-68.0	4.5	-14.5	-23.9
09 Oct	P ...	P ...	P ...	P ...	P -42.4	P -45.6	-33.4	-7.4	-7.5	-12.8	-24.1	-6.5	-39.9	-21.1
09 Nov	P ...	P ...	P ...	P ...	P ...	P ...	...	...	...	...	...	...	...	-9.3
09 Dec	P ...	P ...	P ...	P ...	P ...	P ...	...	...	...	...	...	...	...	-20.0

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.

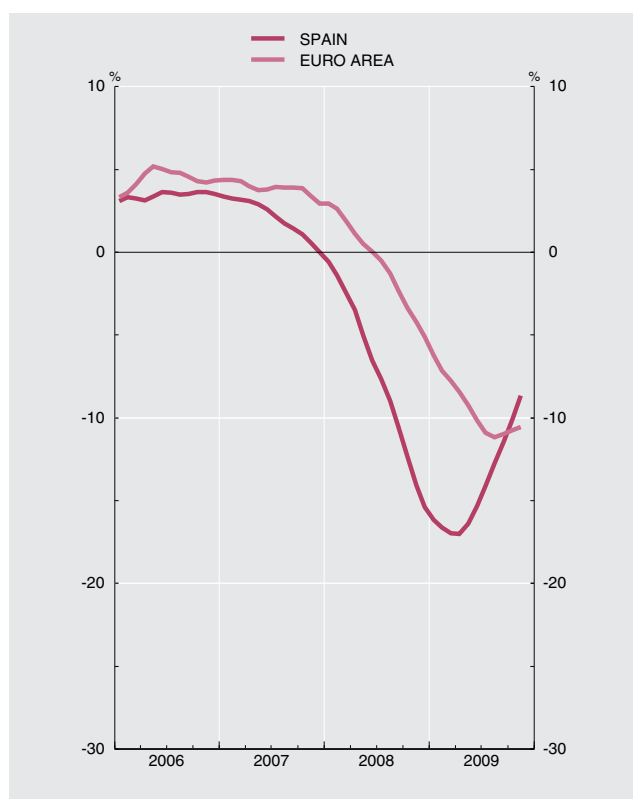
3.4. INDUSTRIAL PRODUCTION INDEX. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

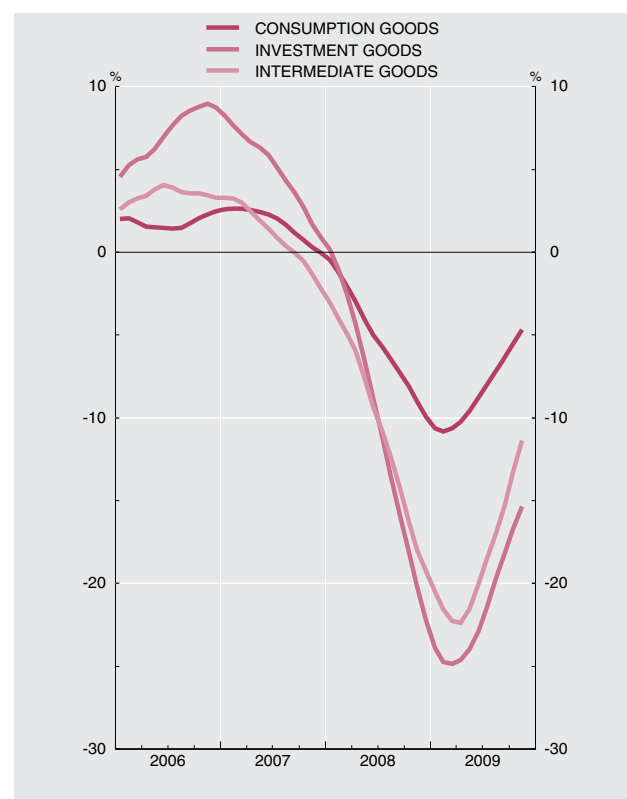
Annual percentage changes

		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	
06	MP	103.7	3.7	2.1	7.7	3.6	0.9	2.9	4.0	0.6	4.2	4.4	3.0	6.0	4.9	
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	6.7	3.7	
08	MP	98.6	-7.1	-4.6	-8.7	-11.0	1.6	-13.7	-7.8	1.1	-1.7	-2.0	-2.0	-0.1	-3.3	
08	J-N	MP	100.3	-6.4	-4.4	-7.9	-9.7	2.0	-13.4	-7.0	1.4	-0.7	-0.9	-1.7	0.9	-1.8
09	J-N	MP	82.9	-17.3	-9.6	-23.6	-22.9	-8.6	-24.0	-18.2	-7.6	-15.8	...	-5.4	-21.6	-20.4
08	Aug	P	69.1	-11.5	-11.4	-17.9	-14.3	0.9	-24.5	-13.3	4.3	-1.0	-0.9	-2.9	0.6	-0.7
	Sep	P	99.8	-4.7	-1.6	-5.7	-8.0	-0.1	-16.7	-4.8	-1.1	-2.3	-2.4	-2.3	-1.2	-4.0
	Oct	P	100.9	-12.2	-7.1	-18.0	-16.2	-0.1	-18.6	-12.9	-3.4	-5.7	-5.7	-4.4	-5.5	-7.4
	Nov	P	90.9	-18.3	-12.5	-22.3	-25.0	-3.4	-29.0	-19.4	-5.1	-9.0	-9.2	-4.9	-8.8	-12.6
	Dec	P	80.3	-16.0	-6.7	-18.7	-28.3	-1.6	-18.0	-17.8	-2.3	-12.4	-13.1	-4.7	-11.2	-21.3
09	Jan	P	80.7	-24.5	-17.8	-33.9	-32.7	-3.5	-32.7	-26.8	-3.4	-16.6	-19.0	-6.3	-22.9	-24.1
	Feb	P	82.4	-24.3	-14.1	-33.0	-31.8	-9.7	-35.8	-25.5	-10.9	-19.3	-21.2	-8.5	-25.6	-25.8
	Mar	P	85.4	-13.5	-0.9	-16.8	-21.6	-12.1	-24.3	-13.6	-11.7	-19.4	-20.4	-7.5	-23.3	-26.1
	Apr	P	79.8	-28.4	-20.8	-33.6	-36.4	-11.2	-38.3	-29.5	-13.2	-21.4	-22.0	-7.3	-27.4	-27.3
	May	P	81.9	-22.3	-12.8	-28.7	-28.4	-12.5	-27.7	-23.2	-11.0	-17.8	-18.7	-5.3	-23.0	-23.4
	Jun	P	86.2	-14.3	-4.1	-23.0	-18.8	-7.8	-15.4	-15.2	-5.4	-16.7	-17.8	-5.3	-22.2	-22.2
	Jul	P	91.8	-16.9	-10.7	-25.2	-20.5	-6.7	-28.6	-17.9	-5.1	-15.9	-16.9	-4.0	-23.5	-20.2
	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	-22.0	-19.4
	Sep	P	87.1	-12.7	-5.3	-17.5	-17.7	-7.1	-16.3	-13.6	-4.0	-12.7	-13.1	-2.9	-18.2	-15.7
	Oct	P	87.9	-12.9	-9.9	-16.5	-14.9	-8.0	-20.3	-13.3	-6.2	-10.9	-11.5	-4.5	-16.7	-12.2
	Nov	P	87.2	-4.1	1.2	-9.0	-3.3	-9.9	2.3	-3.6	-9.2	-7.0	-7.1	-2.1	-12.9	-5.9

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.

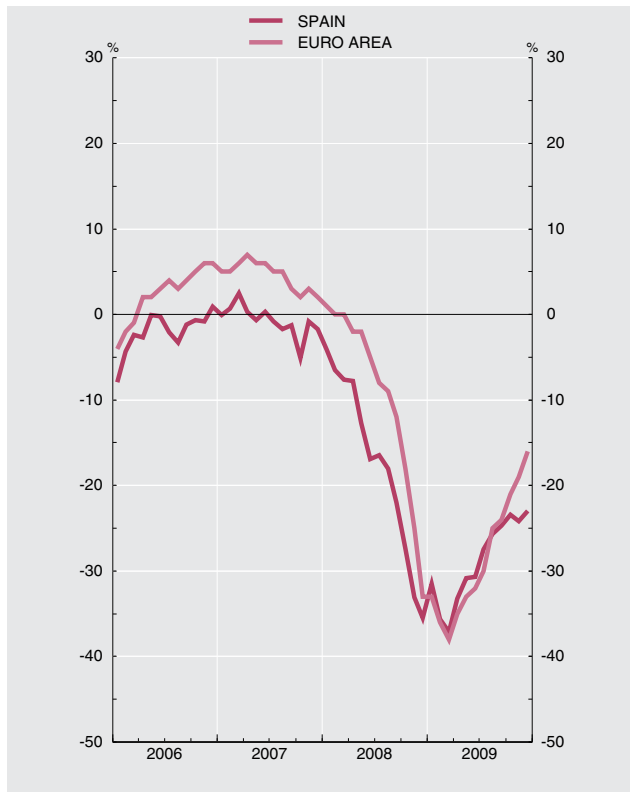
3.5. MONTHLY BUSINESS SURVEY: INDUSTRY AND CONSTRUCTION. SPAIN AND EURO AREA

■ Series depicted in chart.

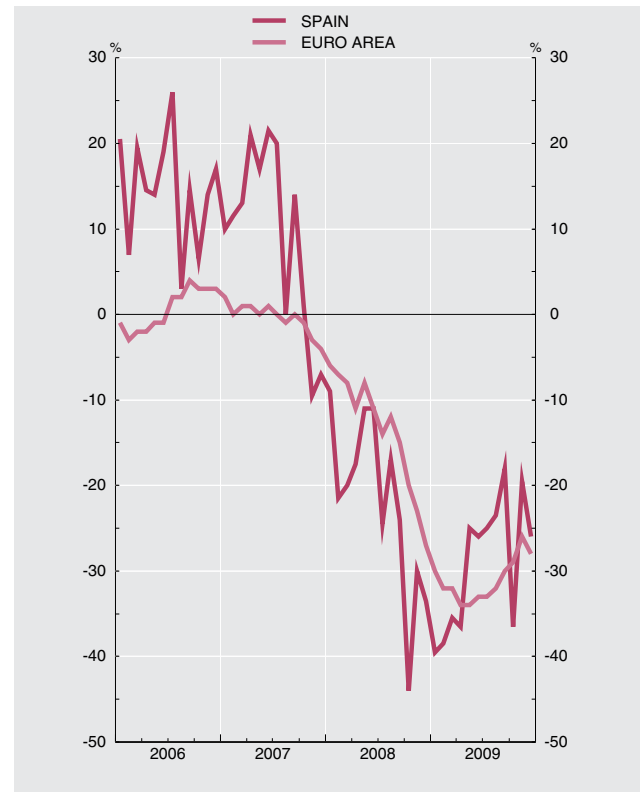
Percentage balances

		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	
06	M	-2	7	6	-1	-11	12	-3	1	-3	-1	15	27	22	23	15	2	-0	1	
07	M	-1	7	6	2	-5	10	-2	6	-3	-3	9	21	12	18	21	5	5	-0	
08	M	-17	-16	-8	-24	-21	20	-11	-8	-28	-6	-22	-0	-19	-16	-16	-9	-15	-14	
08	J-D	M	-17	-16	-8	-24	-21	20	-11	-8	-28	-6	-22	-0	-19	-16	-9	-15	-14	
09	J-D	M	-29	-33	-11	-54	-52	22	-19	-28	-37	-40	-29	-18	-30	-13	-19	-29	-56	-31
08	Sep		-22	-20	-12	-33	-27	21	-16	-6	-36	-3	-24	-9	-8	-1	-38	-12	-20	-15
	Oct		-27	-20	-17	-38	-32	27	-16	-27	-38	-0	-44	-37	-38	-11	-27	-18	-26	-20
	Nov		-33	-40	-22	-47	-38	31	-18	-26	-49	-19	-30	4	-27	-50	-8	-25	-36	-23
	Dec		-36	-47	-24	-54	-48	29	-20	-35	-49	-3	-34	20	-31	-43	-4	-33	-47	-27
09	Jan		-32	-41	-21	-48	-44	26	-17	-27	-47	-4	-40	19	-27	-29	-2	-33	-49	-30
	Feb		-36	-54	-23	-56	-57	29	-22	-32	-52	-4	-39	-38	-26	-24	-36	-36	-57	-32
	Mar		-37	-55	-26	-58	-60	28	-21	-37	-51	-31	-36	-37	-35	-11	-26	-38	-61	-32
	Apr		-33	-42	-15	-58	-58	27	-22	-33	-43	-48	-37	-17	-38	-3	-15	-35	-60	-34
	May		-31	-41	-12	-56	-57	25	-21	-30	-38	-50	-25	-26	-37	2	-18	-33	-61	-34
	Jun		-31	-32	-10	-57	-54	26	-18	-26	-42	-57	-26	-24	-35	-3	-34	-32	-63	-33
	Jul		-28	-25	-6	-57	-56	19	-18	-32	-33	-27	-25	-20	-22	-15	-21	-30	-61	-33
	Aug		-26	-27	-2	-56	-49	19	-17	-22	-31	-38	-24	-26	-21	-7	-3	-25	-56	-32
	Sep		-25	-25	-5	-52	-45	17	-20	-25	-26	-47	-18	-20	-24	9	-23	-24	-56	-30
	Oct		-23	-16	-5	-50	-48	16	-17	-24	-26	-51	-37	-19	-46	-25	-21	-21	-53	-29
	Nov		-24	-18	-4	-52	-46	16	-16	-24	-27	-63	-20	-13	-21	-32	-13	-19	-51	-26
	Dec		-23	-20	-6	-49	-49	14	-15	-29	-25	-56	-26	4	-27	-23	-20	-16	-47	-28

INDUSTRIAL BUSINESS CLIMATE
Percentage balances



CONSTRUCTION BUSINESS CLIMATE
Percentage balances



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

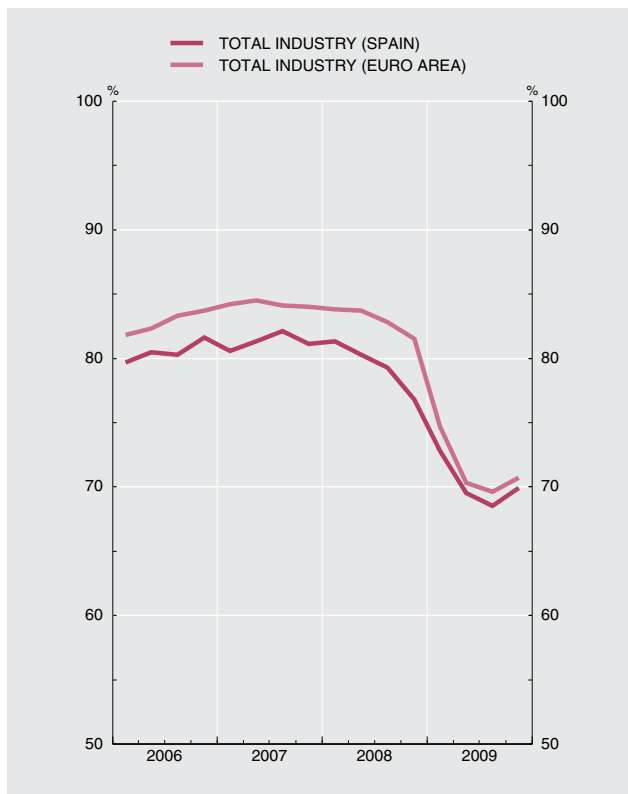
3.6. BUSINESS SURVEY: CAPACITY UTILISATION. SPAIN AND EURO AREA

■ Series depicted in chart.

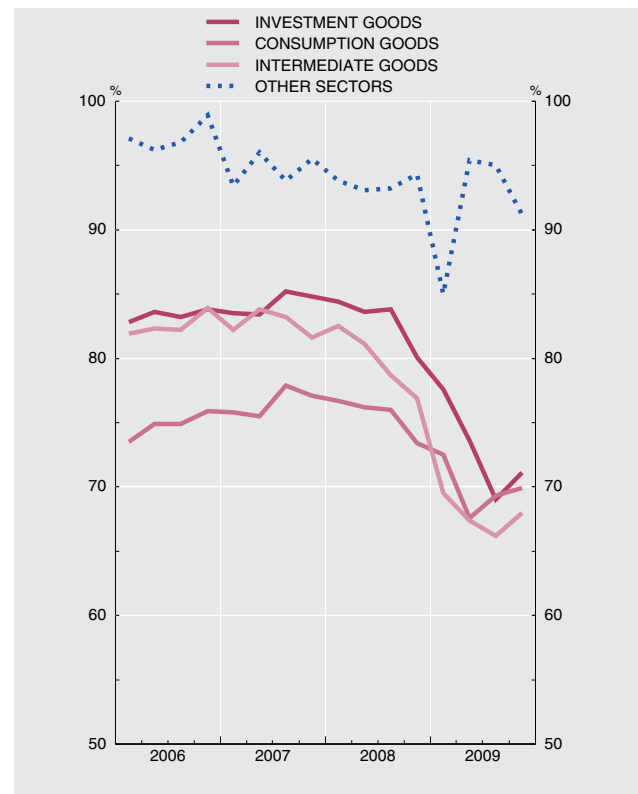
Percentages and percentage balances

	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	
06	80.5	81.6	4	74.8	76.5	4	83.4	83.8	7	82.6	83.5	4	97.3	97.5	-	82.8
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	-	84.2
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
08 Q1-Q4	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 Q1-Q4	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	71.3
07 Q2	81.3	82.8	3	75.5	78.1	6	83.4	84.0	2	83.8	85.2	2	96.0	95.3	-	84.5
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	-	84.1
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	-	84.0
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
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	-	83.7
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	-	82.8
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	-	74.7
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	-	70.3
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
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	-	70.7

CAPACITY UTILISATION. TOTAL INDUSTRY
Percentages



CAPACITY UTILISATION. BY TYPE OF GOOD
Percentages



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

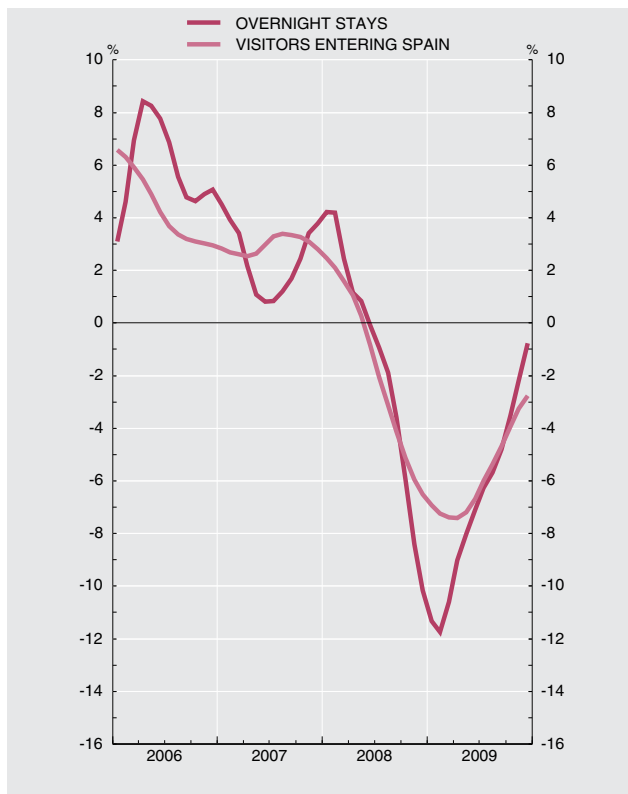
3.7. TOURISM AND TRANSPORT STATISTICS. SPAIN

■ Series depicted in chart.

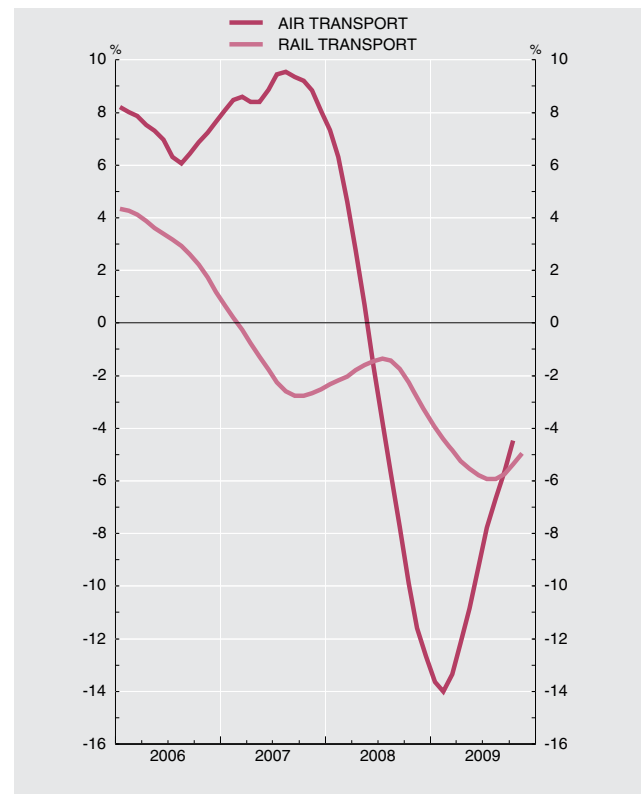
Annual percentage changes

	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		
06	5.8	6.1	6.2	6.5	3.9	3.7	4.1	6.7	6.7	6.8	-4.5	10.2	4.9	2.0	-3.1	
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	-1.0	-10.3	
08 J-D	P	-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	-1.0	-10.3
09 J-D	P	-6.6	-9.9	-6.6	-9.1	-5.7	-8.7	-1.6	...	...	...	...	...	...	...
08 Sep	P	-3.0	-2.1	-2.8	-2.2	-6.4	-5.8	-7.2	-8.8	-15.9	-4.3	-1.4	-8.2	-6.1	0.6	-4.8
Oct	P	-6.7	-3.6	-5.2	-2.9	-5.9	-4.9	-7.4	-10.9	-18.3	-5.8	-2.7	-1.1	-5.7	-0.8	-14.2
Nov	P	-12.0	-11.5	-10.5	-8.6	-7.9	-11.4	-3.6	-14.3	-19.5	-9.6	-6.5	-4.6	-15.0	-4.4	-26.8
Dec	P	-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	-2.9	-27.8
09 Jan	P	-13.3	-14.8	-12.0	-11.6	-5.2	-9.8	-0.0	-17.1	-23.1	-11.9	-15.0	-5.1	-23.1	-6.5	-38.7
Feb	P	-14.7	-18.1	-15.5	-17.2	-8.7	-15.7	0.3	-18.5	-20.8	-16.4	-19.8	5.5	-13.6	-10.8	-33.1
Mar	P	-19.4	-19.6	-18.9	-15.1	-17.3	-20.8	-12.5	-19.0	-18.2	-19.5	-13.0	-27.2	-14.0	-4.2	-13.0
Apr	P	-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	P	-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	P	-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	P	-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	P	-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	P	-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	P	0.1	-3.8	-1.7	-5.4	1.7	-3.6	10.5	-2.7	-0.2	-4.1	0.1	...	...	-6.7	-17.7
Nov	P	-2.9	-3.9	-3.6	-5.6	-0.1	-3.1	3.4	...	...	...	...	...	...	-2.7	...
Dec	P	2.2	-0.4	0.0	-2.5	0.7	-3.6	5.0	...	...	...	...	...	...	...	...

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.

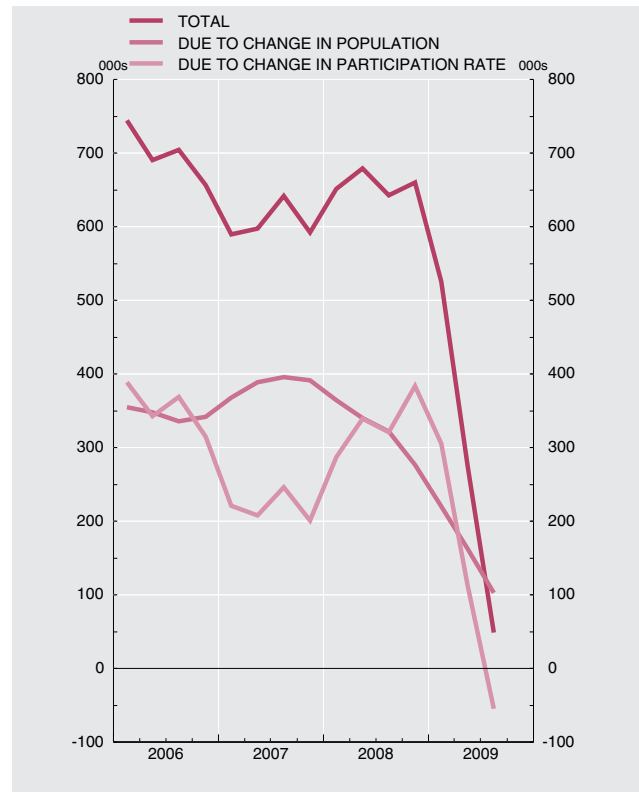
Thousands and annual percentage changes

		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
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-Q3M	38 158	573	1.5	59.69	22 776	1 973	1 027	947	3.0
09	Q1-Q3M	38 428	269	0.7	60.01	23 059	849	485	364	1.2
07	Q1	37 429	629	1.7	58.58	21 925	589	368	221	2.8
	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

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

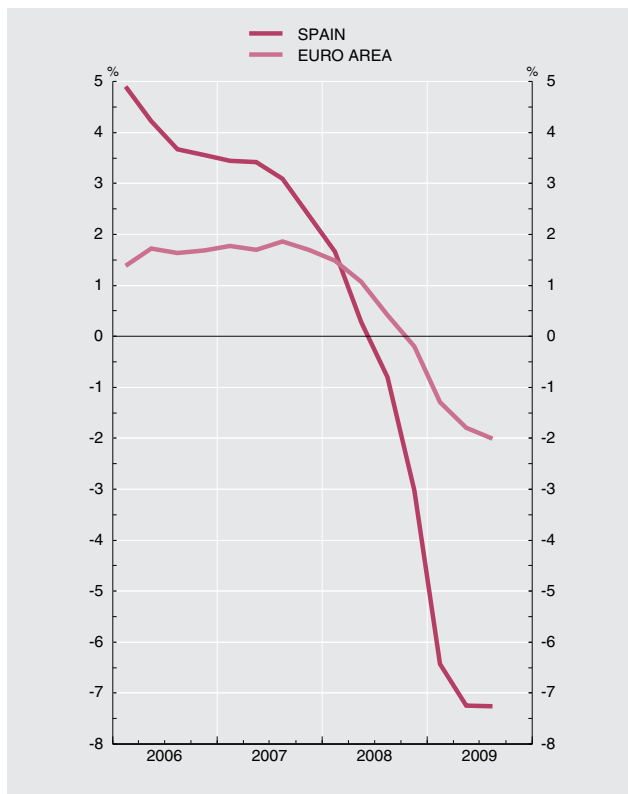
4.2. EMPLOYMENT AND WAGE-EARNERS. SPAIN AND EURO AREA

■ Series depicted in chart.

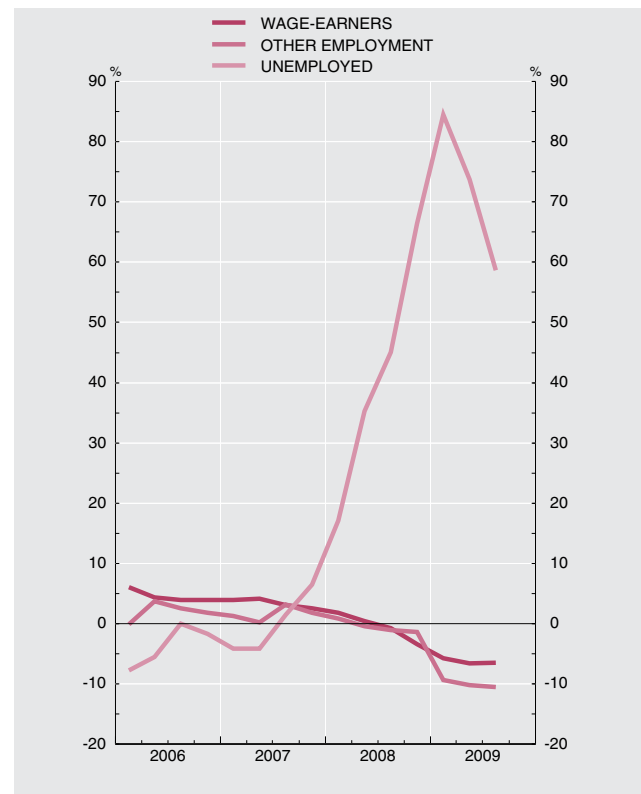
Thousands and annual percentage changes

		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	7.49
08	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-Q3M	20 391	76	0.4	16 806	84	0.5	3 586	-9	-0.2	2 385	582	32.3	10.47	1.0	7.39
09	Q1-Q3M	18 969	-1 423	-7.0	15 743	-1 062	-6.3	3 225	-360	-10.1	4 091	1 706	71.5	17.74	-1.7	9.25
07	Q1	20 069	669	3.4	16 515	626	3.9	3 555	44	1.2	1 856	-80	-4.1	8.47	1.8	7.70
	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	7.37
	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	8.03
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	-1.3	8.79
	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	-1.8	9.31
	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	-2.0	9.66

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.

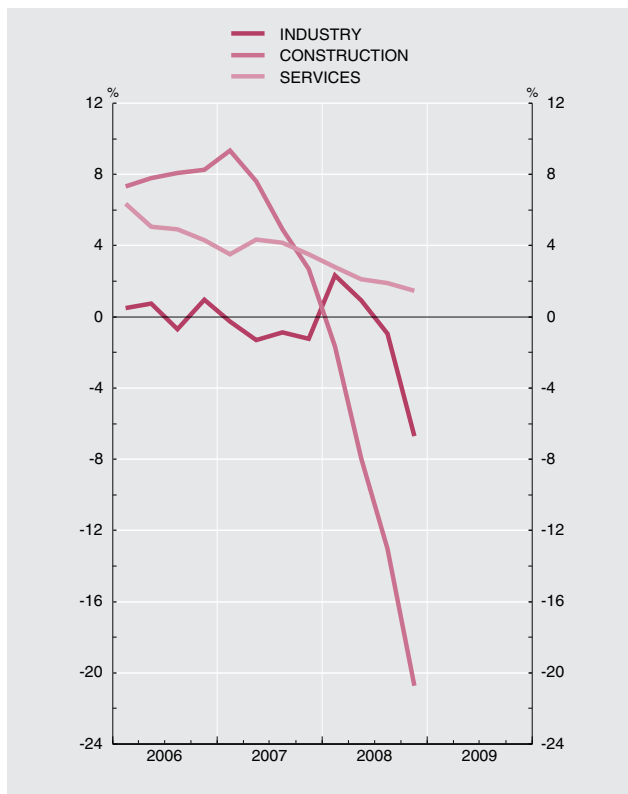
4.3. EMPLOYMENT BY BRANCH OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

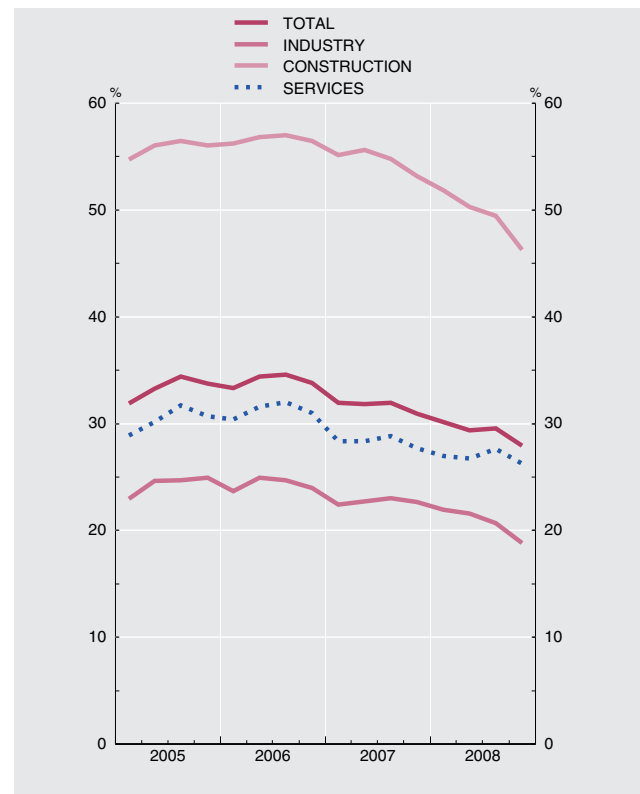
Annual percentage changes

		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-Q3M	0.4	0.5	29.7	-5.2	-9.5	57.4	0.5	0.9	21.4	-7.2	-8.3	49.9	2.2	2.6	27.2	-0.6
09	Q1-Q3M	-7.0	-6.3	25.5	-4.5	0.4	59.0	-13.7	-13.6	15.8	-24.7	-27.0	42.1	-2.3	-1.1	24.2	-7.3
07	Q1	3.4	3.9	32.0	0.5	7.2	63.1	-0.4	-0.3	22.7	9.4	10.0	54.7	3.5	3.8	28.4	3.6
	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

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.

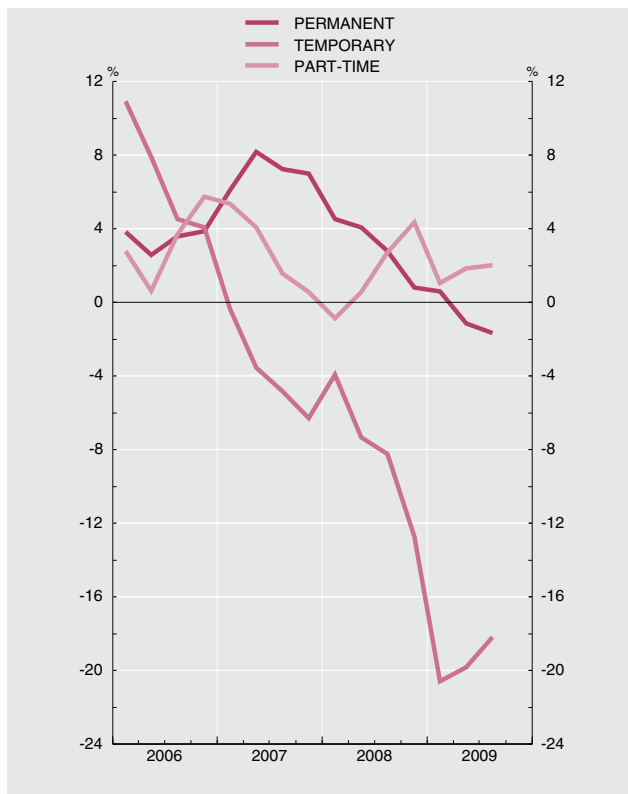
4.4. WAGE-EARNERS BY TYPE OF CONTRACT AND UNEMPLOYMENT BY DURATION. SPAIN. (a)

■ Series depicted in chart.

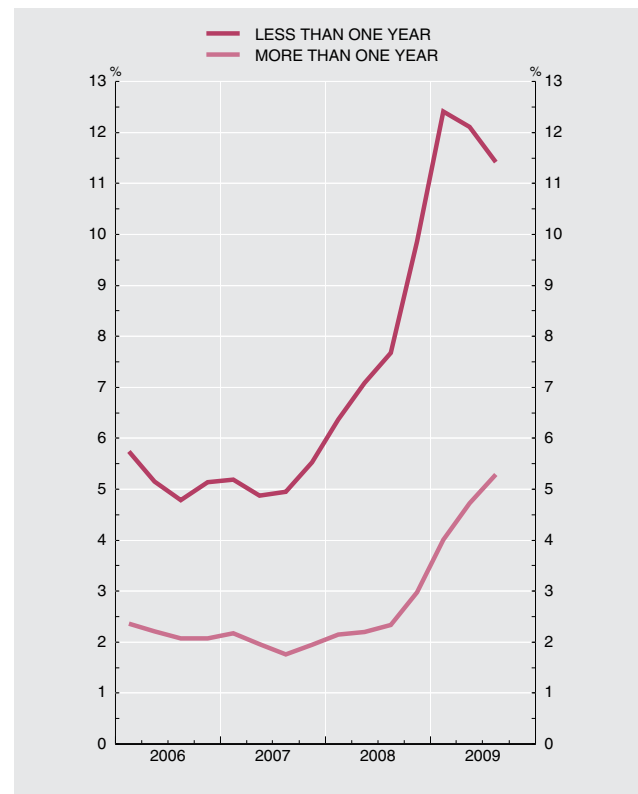
Thousands, annual percentage changes and %

		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-Q3M	431	3.8	-347	-6.5	29.69	-175	-1.2	15	0.7	12.13	7.04	45.0	2.23	16.9
09	Q1-Q3M	-87	-0.7	-975	-19.5	25.50	-1 136	-7.7	34	1.6	13.16	11.98	72.2	4.67	112.3
07	Q1	645	6.1	-19	-0.4	31.95	519	3.7	107	5.4	12.66	5.19	-7.2	2.17	-5.8
	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

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.

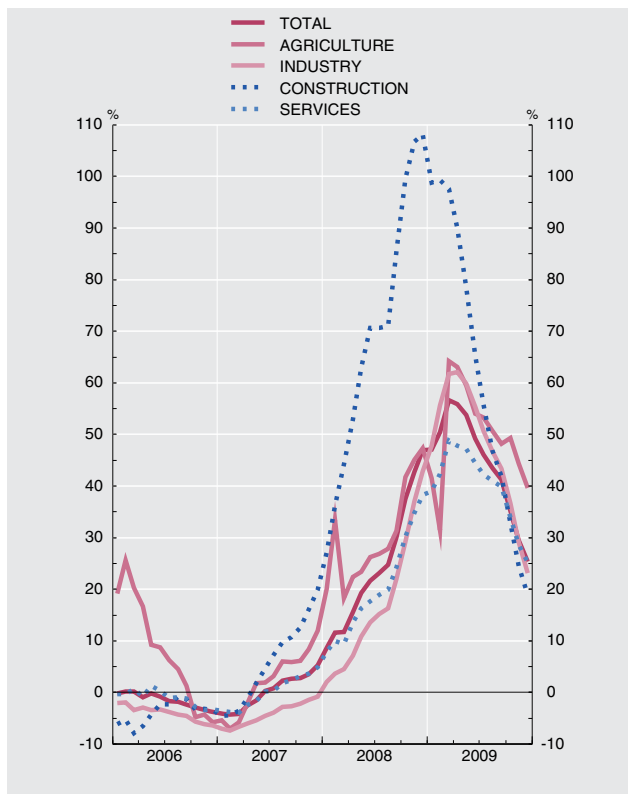
4.5. REGISTERED UNEMPLOYMENT BY BRANCH OF ACTIVITY. CONTRACTS AND PLACEMENTS. SPAIN

■ Series depicted in chart.

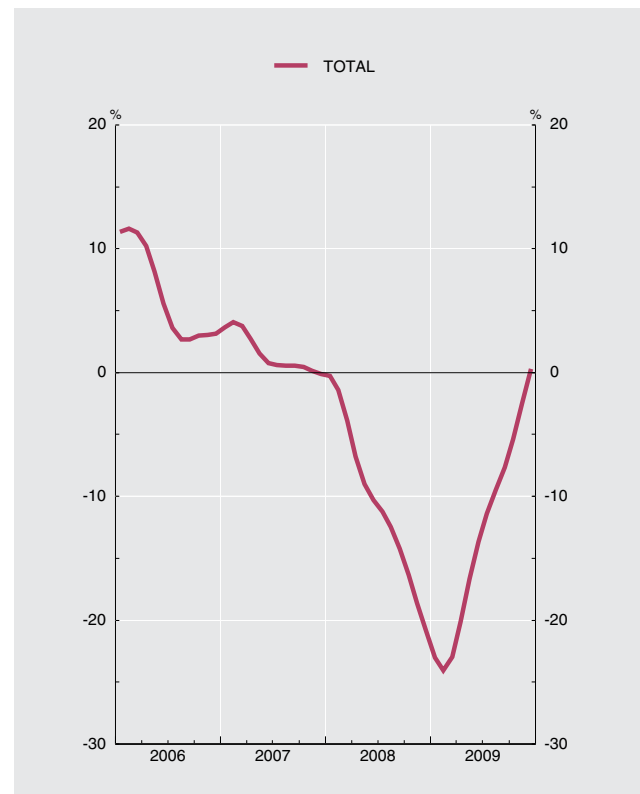
Thousands, annual percentage changes and %

		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	
06	M	2 039	-30	-1.5	-0.6	-1.6	7.4	-1.9	-4.0	-4.0	-1.0	1 544	7.9	11.77	23.39	88.23	1 475	6.0	
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	
08	J-D	M	2 540	501	24.6	7.9	26.6	30.6	26.5	17.0	71.1	1 383	-10.9	11.39	25.61	88.61	1 358	-9.8	
09	J-D	M	3 644	1 104	43.5	35.7	45.3	49.9	45.2	47.7	62.5	1 168	-15.5	9.41	27.97	90.59	1 165	-14.2	
08	Nov	M	2 989	895	42.7	22.3	45.1	45.1	45.1	37.1	106.7	34.7	1 163	-27.0	11.11	28.35	88.89	1 135	-26.3
	Dec	M	3 129	999	46.9	22.7	49.6	47.3	49.7	42.8	108.1	38.3	1 118	-11.4	9.22	27.44	90.78	1 093	-10.6
09	Jan	M	3 328	1 066	47.1	10.6	50.1	41.5	50.4	47.8	98.9	39.0	1 126	-28.8	10.59	23.69	89.41	1 112	-27.6
	Feb	M	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	M	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	M	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	M	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	M	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	M	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	M	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	M	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	M	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	M	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	M	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

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.

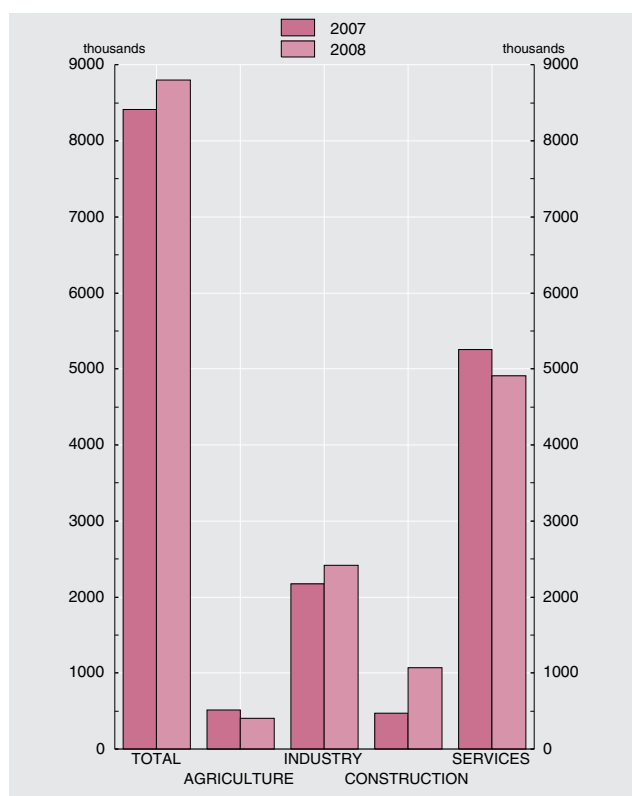
4.6. COLLECTIVE BARGAINING AGREEMENTS

■ Series depicted in chart.

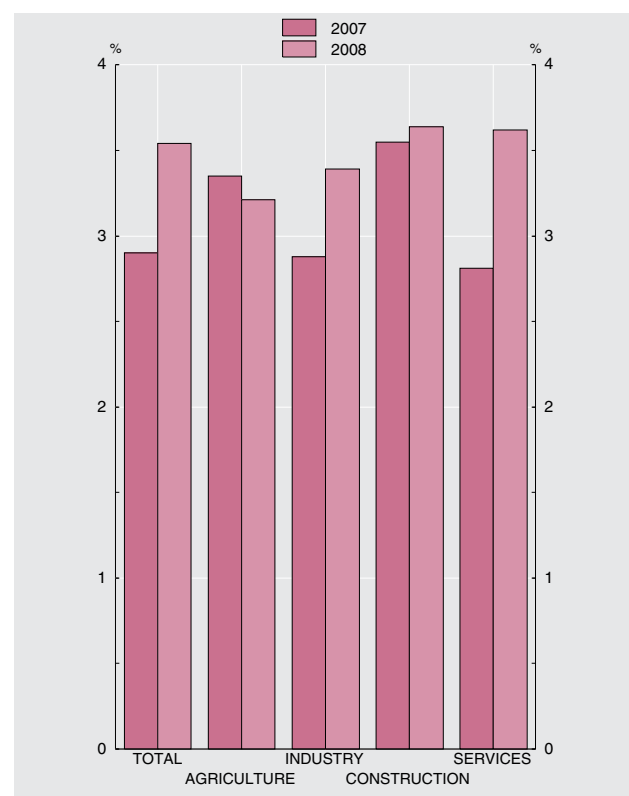
Thousands and %

	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)	Automa-tic 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)	
06	11 119	3.59	6 765	2 156	8 921	540	656	2 445	1 072	4 748	3.21	3.35	3.24	3.94	3.26	2.97	3.20
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	11 547	3.59	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
08 Jul	11 381	3.57	6 825	641	7 466	1 513	381	2 061	895	4 130	3.43	3.88	3.47	3.11	3.40	3.67	3.49
Aug	11 382	3.57	6 844	809	7 653	1 271	393	2 082	964	4 214	3.43	3.96	3.49	3.17	3.41	3.65	3.52
Sep	11 504	3.59	6 911	1 079	7 990	949	405	2 133	1 013	4 439	3.43	4.01	3.51	3.20	3.40	3.65	3.56
Oct	11 544	3.59	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	11 545	3.59	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	11 547	3.59	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	8 452	2.61	3 494	0	3 494	-1 014	115	1 104	813	1 462	2.93	4.50	2.93	2.93	2.70	3.54	2.77
Feb	8 457	2.61	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	8 458	2.61	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	8 638	2.59	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	8 640	2.59	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	8 647	2.59	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	8 651	2.59	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	8 652	2.59	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	8 675	2.59	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	8 675	2.59	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	8 676	2.59	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	8 676	2.59	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

EMPLOYEES AFFECTED
January-December



AVERAGE WAGE SETTLEMENT
January-December



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.

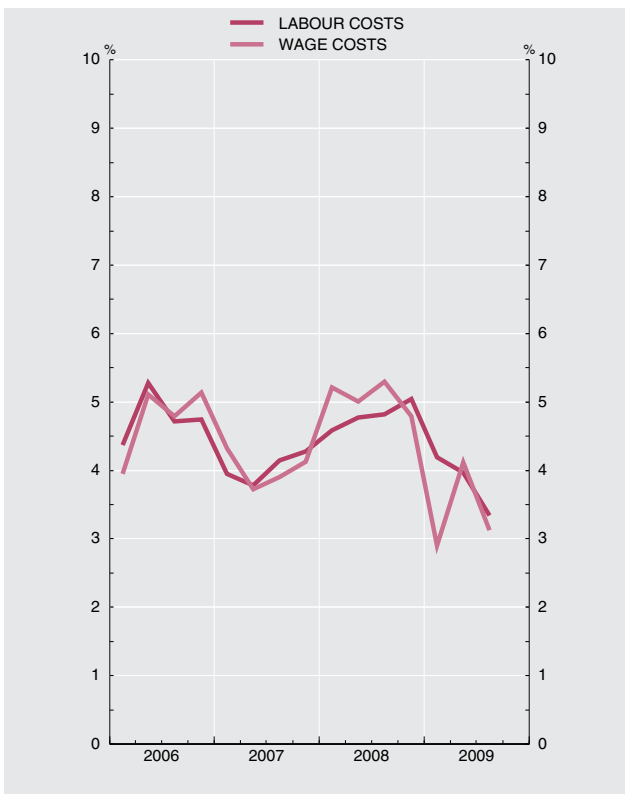
4.7. QUARTERLY LABOUR COSTS SURVEY

■ Series depicted in chart.

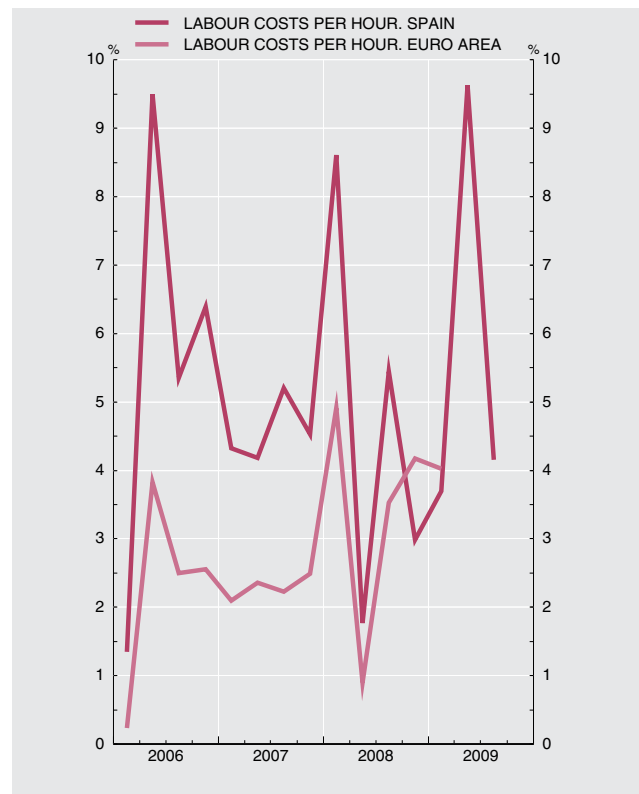
Annual percentage change

		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	3.4	2.4	6.3	5.7	4.8	2.3	
07	MP	4.0	3.5	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-Q3MP	4.7	4.4	5.8	4.9	5.2	5.2	4.9	6.2	5.0	5.7	3.5	3.0	
09	Q1-Q3MP	3.8	3.3	5.9	3.9	5.8	3.4	1.9	5.1	3.5	5.4	5.1	...	
07	Q1	P	4.0	4.1	4.8	3.9	4.3	4.3	3.9	5.0	4.5	4.7	3.0	2.1
	Q2	P	3.8	2.5	4.3	4.1	4.2	3.7	3.3	3.7	3.9	4.2	3.9	2.4
	Q3	P	4.1	3.7	5.1	4.2	5.2	3.9	2.9	4.2	4.2	4.9	4.8	2.2
	Q4	P	4.3	3.8	5.3	4.3	4.5	4.1	3.3	5.4	4.1	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	5.0	9.3	2.9	4.9
	Q2	P	4.8	5.5	6.1	4.5	1.8	5.0	4.9	7.1	4.7	2.0	4.1	0.9
	Q3	P	4.8	3.9	5.8	5.2	5.4	5.3	4.5	6.1	5.4	6.0	3.5	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	4.2
09	Q1	P	4.2	3.8	6.5	4.1	3.7	2.9	1.2	4.5	3.0	2.4	7.8	4.0
	Q2	P	4.0	3.2	6.3	4.1	9.6	4.1	2.5	5.8	4.3	9.8	3.6	...
	Q3	P	3.3	2.9	4.9	3.5	4.2	3.1	2.0	4.8	3.2	3.9	3.9	...

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

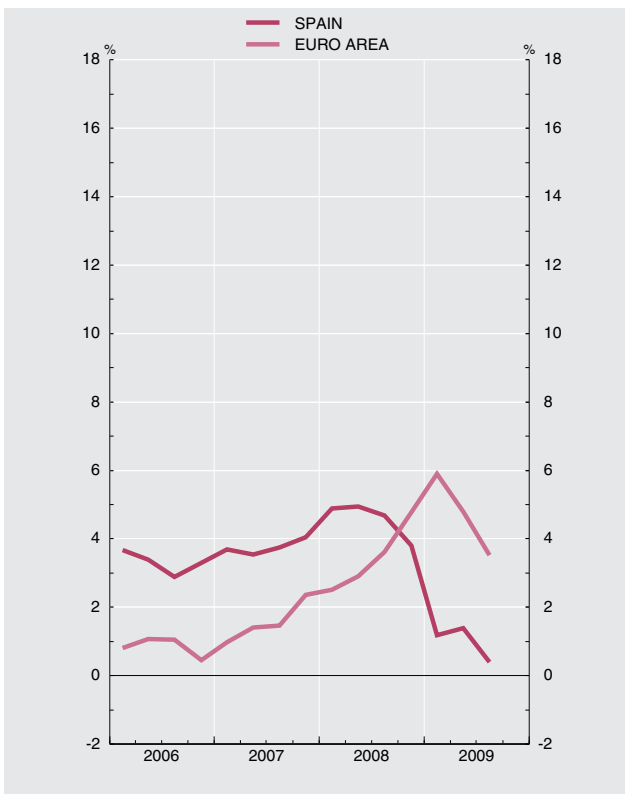
4.8. UNIT LABOUR COSTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

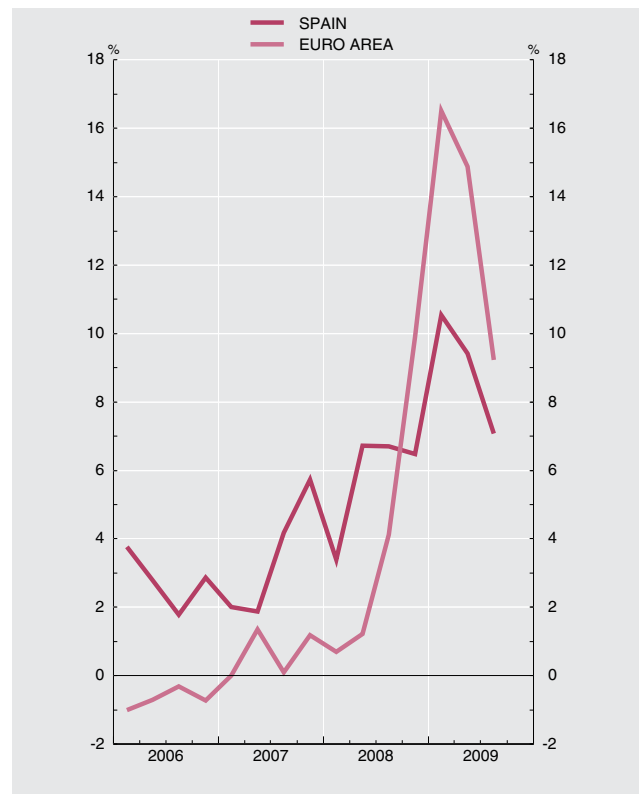
Annual percentage changes

		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
06	P	3.3	0.8	4.0	2.3	0.7	1.5	4.0	3.1	3.3	1.6	2.8	-0.7
07	P	3.8	1.6	4.5	2.5	0.7	1.0	3.6	2.7	2.8	1.8	3.4	0.7
08	P	4.6	3.5	6.1	3.2	1.5	-0.2	0.9	0.5	-0.6	0.7	5.7	4.0
06 Q4	P	3.3	0.5	4.3	2.2	1.0	1.7	4.0	3.5	3.1	1.7	2.9	-0.7
07 Q1	P	3.7	1.0	4.4	2.6	0.7	1.6	4.0	3.4	3.3	1.8	2.0	-
Q2	P	3.5	1.4	4.2	2.4	0.7	1.0	3.8	2.7	3.1	1.7	1.9	1.3
Q3	P	3.7	1.5	4.5	2.3	0.7	0.8	3.5	2.7	2.8	1.9	4.2	0.1
Q4	P	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	P	4.9	2.5	6.0	3.2	1.0	0.6	2.5	2.2	1.5	1.5	3.4	0.7
Q2	P	5.0	2.9	6.4	3.2	1.4	0.3	1.7	1.4	0.3	1.1	6.7	1.2
Q3	P	4.7	3.6	6.2	3.6	1.4	-0.1	0.4	0.4	-1.0	0.4	6.7	4.1
Q4	P	3.8	4.8	6.0	3.0	2.1	-1.7	-1.2	-1.8	-3.2	-0.2	6.5	9.9
09 Q1	P	1.2	5.9	4.5	1.9	3.2	-3.8	-3.2	-5.0	-6.3	-1.3	10.5	16.5
Q2	P	1.4	4.8	4.7	1.6	3.2	-3.1	-4.2	-4.8	-7.2	-1.8	9.4	14.9
Q3	P	0.4	3.5	3.9	1.4	3.4	-2.0	-4.0	-4.0	-7.2	-2.0	7.1	9.2

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.

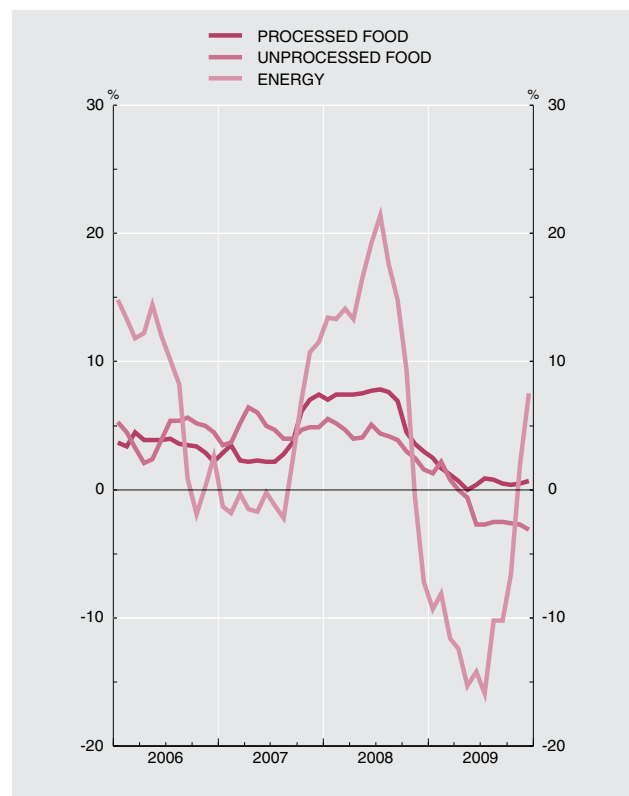
Indices and annual percentage changes

		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
06	M	100.0	—	3.5	2.7	4.4	3.6	1.4	8.2	3.9	2.9	98.3	-1.7
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
08	J-D	M	107.0	0.1	4.1	1.5	4.0	6.5	0.3	12.1	3.9	107.7	4.2
09	J-D	M	106.7	0.1	-0.3	-0.2	-1.3	0.9	-1.3	-8.7	2.4	...	...
08	Sep		107.5	-	4.5	2.0	3.9	6.9	0.5	14.8	4.1	105.1	-0.8
	Oct		107.9	0.3	3.6	2.4	3.0	4.5	0.5	9.3	4.1	104.1	-7.6
	Nov		107.5	-0.4	2.4	2.0	2.5	3.6	0.6	-0.5	4.0	101.7	-10.5
	Dec		106.9	-0.5	1.4	1.4	1.6	3.0	0.4	-7.2	3.8	100.5	-10.3
09	Jan		105.6	-1.2	0.8	-1.2	1.3	2.5	-0.3	-9.3	3.6	101.0	-7.2
	Feb		105.6	-	0.7	-1.2	2.2	1.7	-0.7	-8.1	3.3	102.9	-5.4
	Mar		105.8	0.2	-0.1	-1.1	0.8	1.2	-0.6	-11.6	2.7	105.4	-7.1
	Apr		106.8	1.0	-0.2	-0.1	-	0.7	-0.7	-12.4	3.1	107.8	-7.7
	May		106.8	-	-0.9	-0.1	-0.6	-	-0.8	-15.3	2.6	101.8	-15.1
	Jun		107.2	0.4	-1.0	0.3	-2.7	0.4	-1.1	-14.2	2.4	93.7	-17.2
	Jul		106.3	-0.9	-1.4	-0.5	-2.7	0.9	-1.5	-15.9	2.1	83.3	-17.9
	Aug		106.7	0.3	-0.8	-0.2	-2.5	0.8	-1.8	-10.2	1.9	84.2	-14.8
	Sep		106.4	-0.2	-1.0	-0.4	-2.5	0.5	-2.1	-10.2	1.8	90.4	-14.0
	Oct		107.2	0.7	-0.7	0.3	-2.6	0.4	-2.1	-6.6	1.6	91.4	-12.2
	Nov		107.8	0.5	0.3	0.8	-2.7	0.5	-1.7	1.9	1.6	...	...
	Dec		107.8	-	0.8	0.8	-3.1	0.7	-1.7	7.5	1.6	...	...

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.

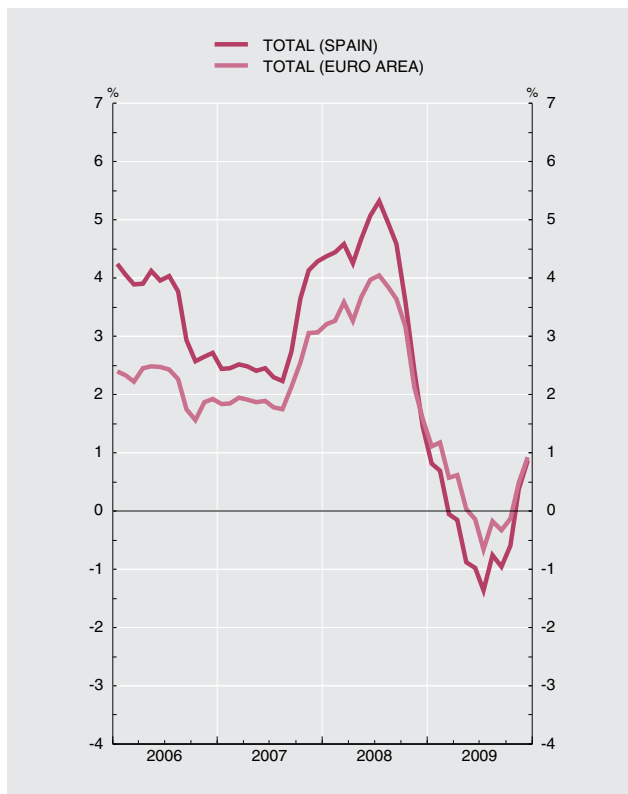
5.2. HARMONISED INDEX OF CONSUMER PRICES. SPAIN AND EURO AREA (2005=100) (a)

■ Series depicted in chart.

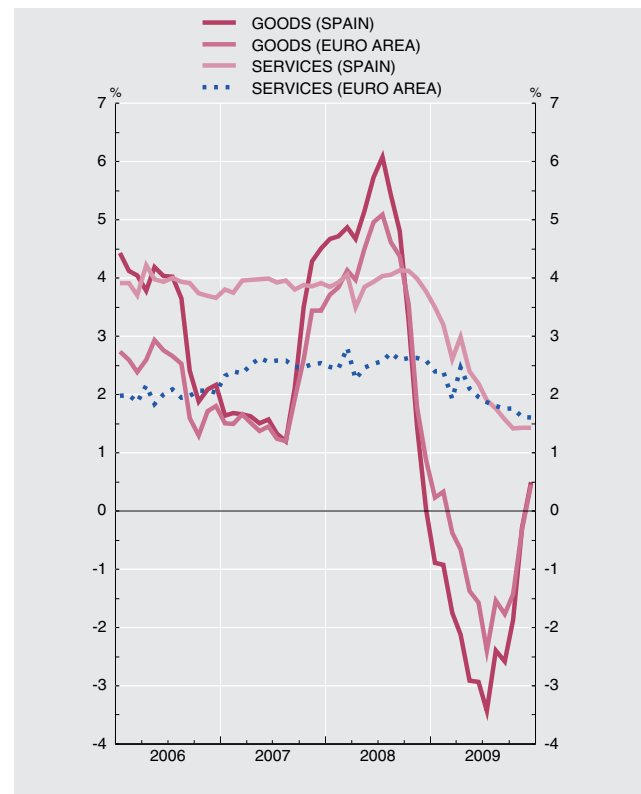
Annual percentage changes

		Total		Goods												Services				
		Spain	Euro area	Spain	Euro area	Food						Industrial						Spain	Euro area	
						Total		Processed		Unprocessed		Spain	Euro area	Non-energy		Energy				
		1	2	3	4	Spain	Euro area	Spain	Euro area	Spain	Euro area	11	12	Spain	Euro area	Spain	Euro area	17	18	
06	M	3.6	2.2	3.4	2.3	3.9	2.4	3.9	2.1	3.9	2.8	3.1	2.3	1.5	0.6	8.0	7.7	3.9	2.0	
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	
08	J-D	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	J-D	MP	-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
08	Sep		4.6	3.6	4.8	4.4	5.9	5.2	7.9	6.2	3.9	3.6	4.2	4.0	0.6	0.9	14.8	13.5	4.1	2.6
	Oct		3.6	3.2	3.2	3.5	4.0	4.4	4.7	5.1	3.3	3.4	2.8	3.1	0.5	1.0	9.3	9.6	4.1	2.6
	Nov		2.4	2.1	1.5	1.8	3.2	3.7	3.5	4.2	2.9	2.8	0.4	0.8	0.6	0.9	-0.4	0.7	4.0	2.6
	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	P	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

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).

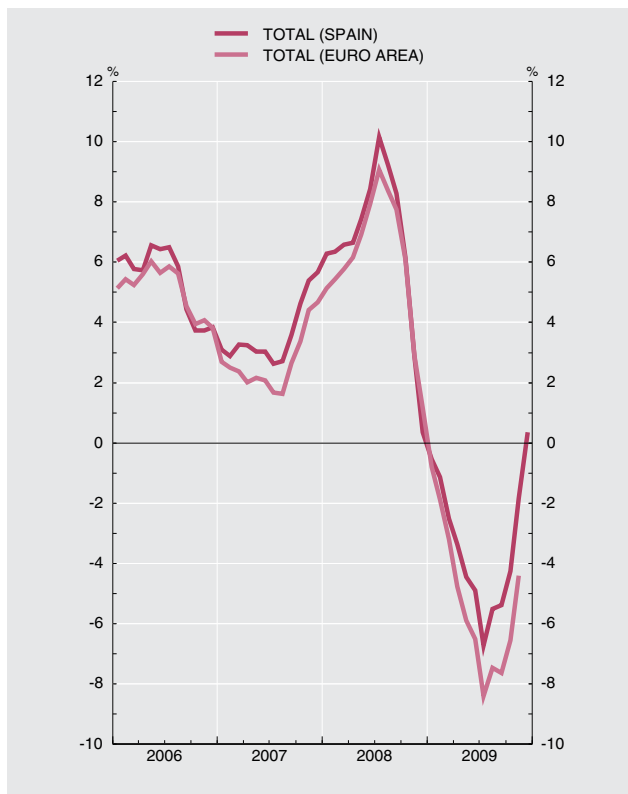
5.3. PRODUCER PRICE INDEX. SPAIN AND EURO AREA (2005 = 100)

■ Series depicted in chart.

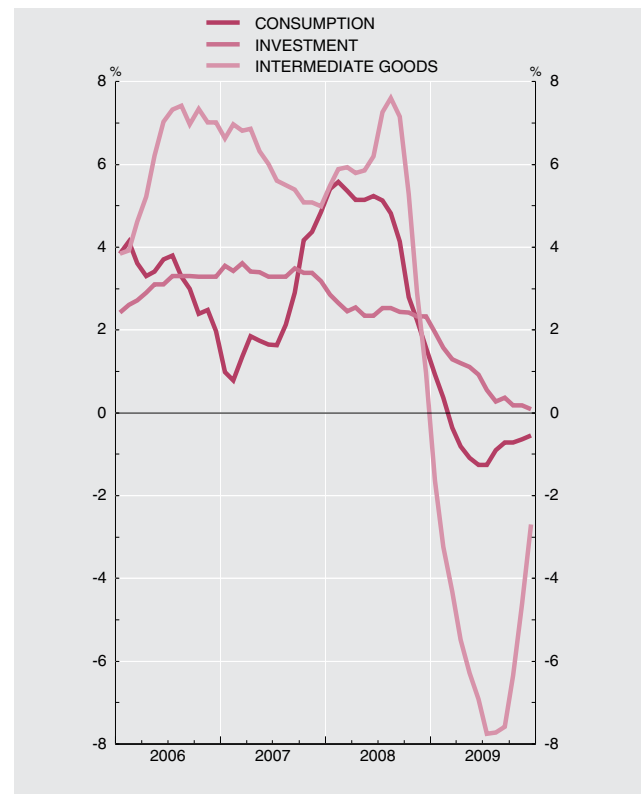
Annual percentage changes

		Annual percentage changes												Memorandum item: euro area				
		Total			Consumer goods		Capital goods		Intermediate goods		Energy		Total	Consumer goods	Capital goods	Intermediate goods	Energy	
		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						12-month change
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16			
06	MP	105.4	-	5.4	-	3.2	-	3.1	-	6.2	-	9.1	5.1	1.5	1.6	4.6	13.6	
07	MP	109.2	-	3.6	-	2.4	-	3.4	-	5.9	-	1.6	2.7	2.1	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	4.0	14.2	
08	J-D	MP	116.3	-	6.5	-	4.4	-	2.5	-	5.5	-	14.3	6.1	3.9	2.1	4.0	14.2
09	J-D	MP	112.4	-	-3.4	-	-0.6	-	0.8	-	-5.4	-	-6.8	...	...	...	...
08	Sep	P	118.9	-0.6	8.3	-0.1	4.1	0.1	2.4	-0.2	7.1	-2.2	19.9	7.7	3.7	2.2	5.5	19.4
	Oct	P	117.4	-1.3	6.1	-0.4	2.8	0.1	2.4	-1.4	5.3	-2.8	14.9	6.1	2.8	2.8	4.1	14.5
	Nov	P	114.5	-2.5	2.9	-0.4	2.2	-	2.3	-2.2	2.9	-6.9	4.3	2.9	1.9	2.7	2.5	4.9
	Dec	P	112.1	-2.1	0.4	-0.2	1.6	-	2.3	-1.9	1.0	-6.5	-3.4	1.2	1.2	2.1	1.2	1.0
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	-1.2	-1.9
	Feb	P	112.6	-	-1.1	0.1	0.4	-0.1	1.6	-0.2	-3.2	-	-1.9	-1.9	-1.0	1.8	-2.9	-3.6
	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	-3.9	-6.9
	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	-1.8	1.1	-5.0	-11.0
	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	0.5	-5.7	-13.7
	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	0.3	-6.4	-14.8
	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	-0.0	-7.5	-19.8
	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	-0.2	-7.4	-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	-0.5	-7.3	-17.3
	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	-0.7	-6.4	-14.2
	Nov	P	112.4	-	-1.8	-0.3	-0.6	-	0.2	-0.4	-4.6	0.8	-0.7	-4.4	-2.4	-0.7	-4.8	-8.9
	Dec	P	112.5	0.1	0.4	-0.1	-0.5	-0.1	0.1	-2.7	0.2	6.3	...	...	...	...	...	...

PRODUCER PRICE INDEX. TOTAL
Annual percentage changes



PRODUCER PRICE INDEX. COMPONENTS
Annual percentage changes



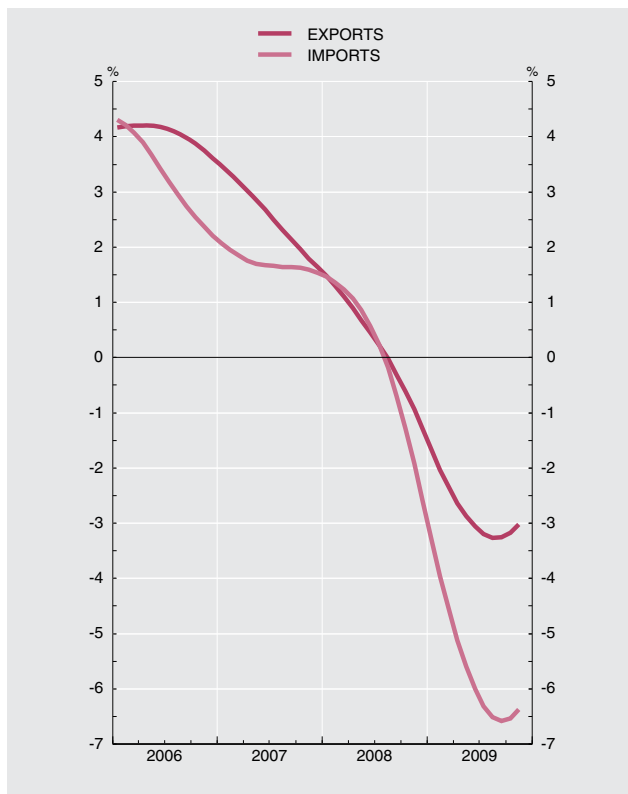
5.4. UNIT VALUE INDICES FOR SPANISH FOREIGN TRADE

■ Series depicted in chart.

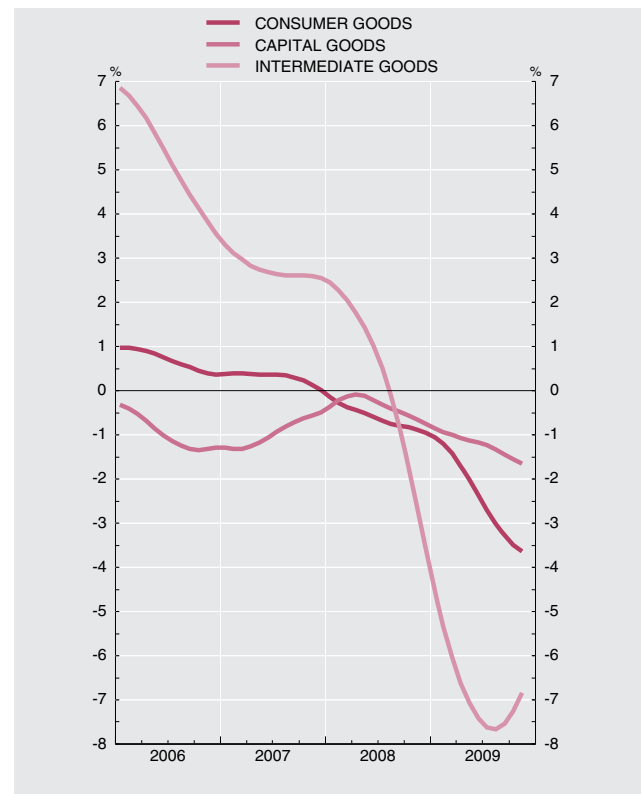
Annual percentage changes

	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	
06	4,8	3,7	3,0	6,1	18,0	5,6	3,4	-0,1	-1,7	6,1	21,5	2,1
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
08 J-N	1,9	1,0	1,2	2,7	32,7	-0,1	4,0	-1,1	1,7	6,5	24,7	-0,8
09 J-N	-6,8	-2,8	-5,4	-9,7	-30,1	-7,2	-11,0	-2,8	-5,2	-15,1	-29,9	-9,0
08 Jun	0,9	-2,4	3,8	2,5	42,1	-1,4	3,1	-0,5	-0,8	4,9	31,3	-4,8
Jul	2,4	-0,1	2,3	4,2	46,6	-0,3	4,9	-3,8	-3,6	9,8	29,9	0,1
Aug	2,7	1,9	2,4	3,4	18,4	1,0	7,6	-2,5	2,2	13,1	32,0	3,3
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

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).

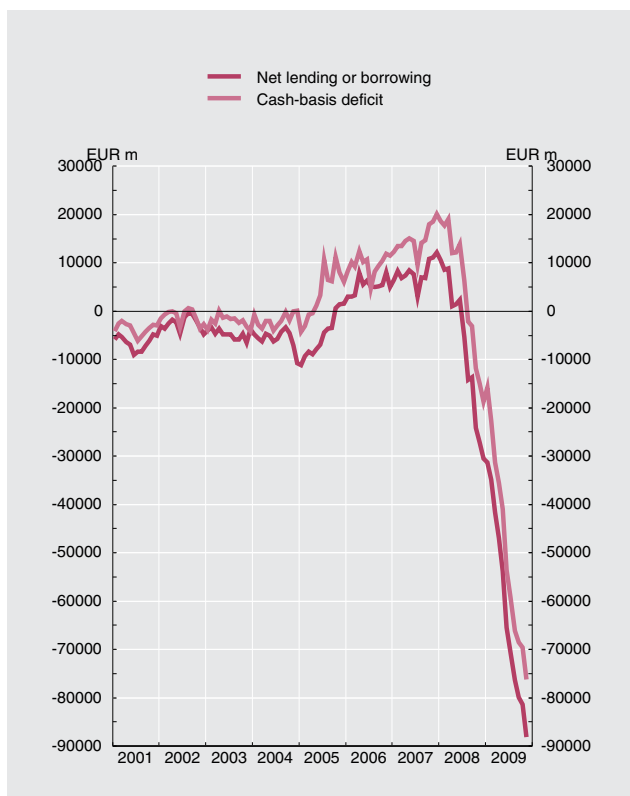
6.1. STATE RESOURCES AND USES ACCORDING TO THE NATIONAL ACCOUNTS. SPAIN

■ Series depicted in chart.

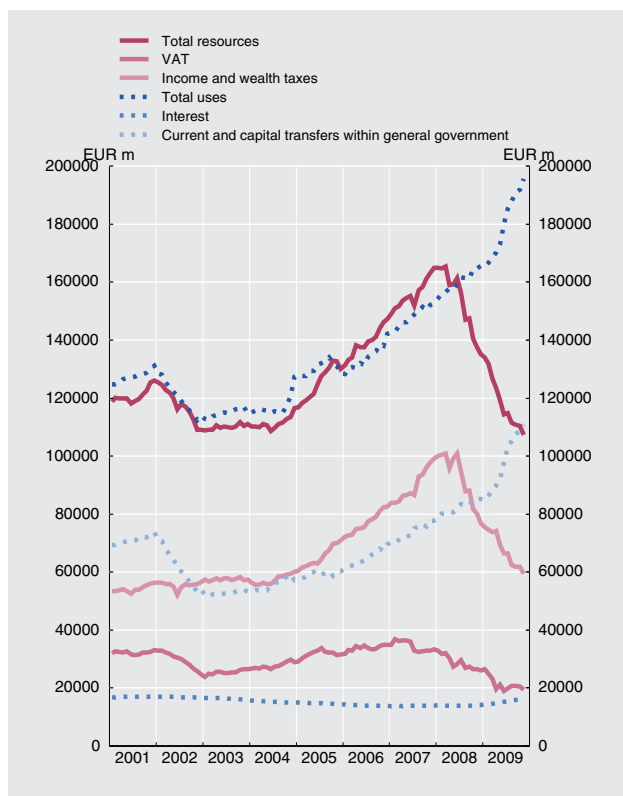
EUR millions

	Net lending (+) or borrowing (-)	Current and capital resources						Current and capital uses						Memorandum item: cash-basis deficit		
		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	P -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
08 J-N	P -13 921	124 937	25 775	11 800	4 521	72 921	9 920	138 858	16 622	12 834	75 488	3 543	30 371	-11 038	120 150	131 188
09 J-N	A -71 572	97 194	19 093	10 633	4 780	55 325	7 363	168 766	17 349	14 892	101 097	2 621	32 807	-68 508	95 092	163 601
09 Mar	A -12 791	1 945	-1 328	687	1 020	2 205	-639	14 736	1 518	1 334	8 835	-5	3 054	-11 275	2 614	13 888
Apr	A 498	14 462	2 532	938	580	10 014	398	13 964	1 553	1 326	7 972	394	2 719	2 878	14 613	11 735
May	A -13 103	71	-1 181	927	243	-830	912	13 174	1 499	1 388	7 525	342	2 420	-10 635	-202	10 433
Jun	A -19 226	1 725	-1 377	833	457	-52	1 864	20 951	2 734	1 377	12 339	112	4 389	-17 716	673	18 389
Jul	A -10 286	11 506	3 945	845	571	5 886	259	21 792	1 442	1 435	16 025	253	2 637	-14 127	11 405	25 532
Aug	A -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	A -2 447	11 934	3 495	1 142	398	5 644	1 255	14 381	1 426	1 336	8 504	204	2 911	-347	11 521	11 868
Oct	A 3 460	19 712	5 791	1 163	260	11 866	632	16 252	1 511	1 416	9 401	348	3 576	5 198	18 816	13 618
Nov	A -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

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



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



Source: Ministerio de Economía y Hacienda (IGAE).

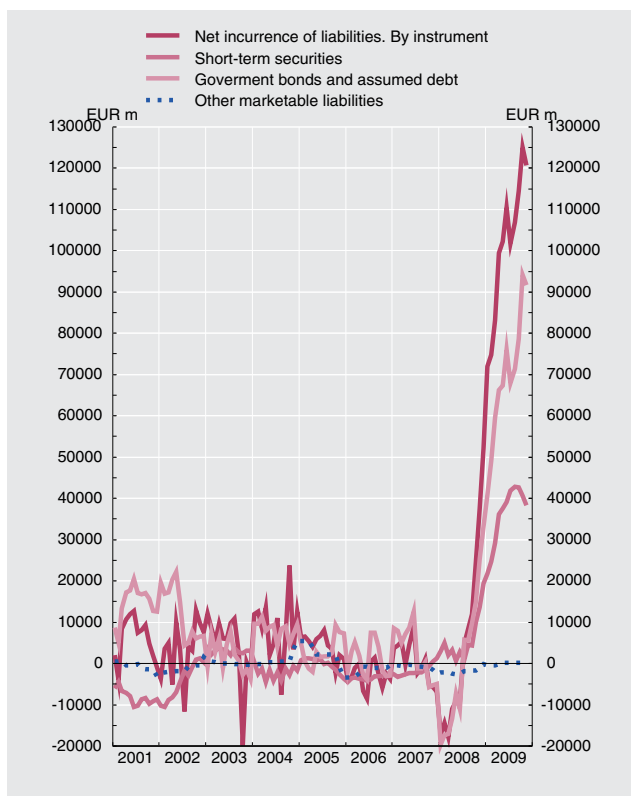
6.2. STATE FINANCIAL TRANSACTIONS. SPAIN

■ Series depicted in chart.

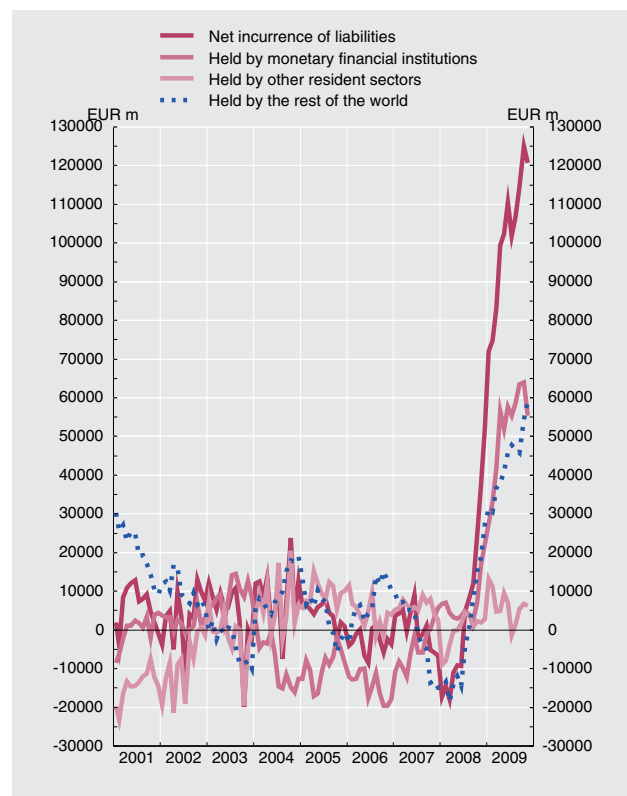
EUR millions

	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 Deposits at the Banco de España	Total	Of which						By counterpart sector				
					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	4 584	5 690	10 914	1 162	-8 683	17 127	-499	283	2 686	-22 009	-10 117	-11 892	32 924	8 228
01	-5 076	-5 973	-20 141	-897	803	-8 616	12 521	-499	-3 101	-1 202	-10 103	4 424	-14 527	9 206	305
02	-4 780	2 783	-95	7 563	-888	346	6 655	-486	1 488	-439	1 773	3 148	-1 374	5 790	8 002
03	-3 692	-5 850	0	-2 158	-135	3 146	-3 761	-486	-254	-803	7 817	8 551	-734	-9 975	-1 354
04	-10 762	1 866	-0	12 628	-1 600	-1 688	9 416	-486	5 486	-100	-6 347	-12 696	6 349	18 975	12 728
05	1 590	2 608	0	1 018	-1 910	-3 771	7 276	-486	-3 411	1 410	1 776	-8 257	10 033	-758	-392
06	5 005	1 295	-200	-3 710	175	-2 198	-2 976	-486	-418	2 367	-14 067	-17 968	3 901	10 357	-6 077
07	12 098	5 351	65	-6 747	-120	1 206	-4 916	-519	-2 495	-23	8 280	5 698	2 581	-15 026	-6 724
08	P -30 527	21 551	4 337	52 078	2 243	19 355	33 275	-520	-102	70	24 877	22 157	2 720	27 201	52 008
08 J-N	P -13 921	21 922	16 840	35 843	2 240	14 641	22 673	-520	-305	-647	14 537	14 684	-147	21 306	36 490
09 J-N	A -71 572	32 855	2 932	104 427	-1 500	33 632	81 096	-535	-74	-9 692	51 264	47 965	3 299	53 163	114 119
09 Mar	A -12 791	-1 846	-3 498	10 945	780	3 916	11 559	-	-56	-4 475	7 222	5 890	1 333	3 723	15 420
Apr	A 498	17 660	13 478	17 162	-14	5 475	11 321	-535	-6	909	12 417	8 345	4 073	4 745	16 254
May	A -13 103	-5 404	-6 980	7 699	2	940	8 248	-	13	-1 502	3 741	931	2 810	3 958	9 201
Jun	A -19 226	-6 075	-8 999	13 151	3	1 141	11 477	-	31	503	9 094	8 798	296	4 057	12 649
Jul	A -10 286	-14 584	-3 906	-4 298	2	2 862	-6 468	-	27	-719	-9 011	-5 441	-3 569	4 713	-3 579
Aug	A -10 511	-6 226	6	4 285	2	3 089	4 366	-	16	-3 187	3 025	2 012	1 012	1 260	7 471
Sep	A -2 447	15 200	3 900	17 647	1 714	2 076	15 354	-	-30	247	9 257	8 508	749	8 390	17 400
Oct	A 3 460	13 106	5 996	9 646	-997	2 409	8 052	-	-27	-788	2 205	2 089	116	7 441	10 434
Nov	A -12 224	1 094	-2 563	13 318	-2 998	4 190	10 654	-	-6	-1 520	3 946	4 731	-784	9 372	14 838

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).

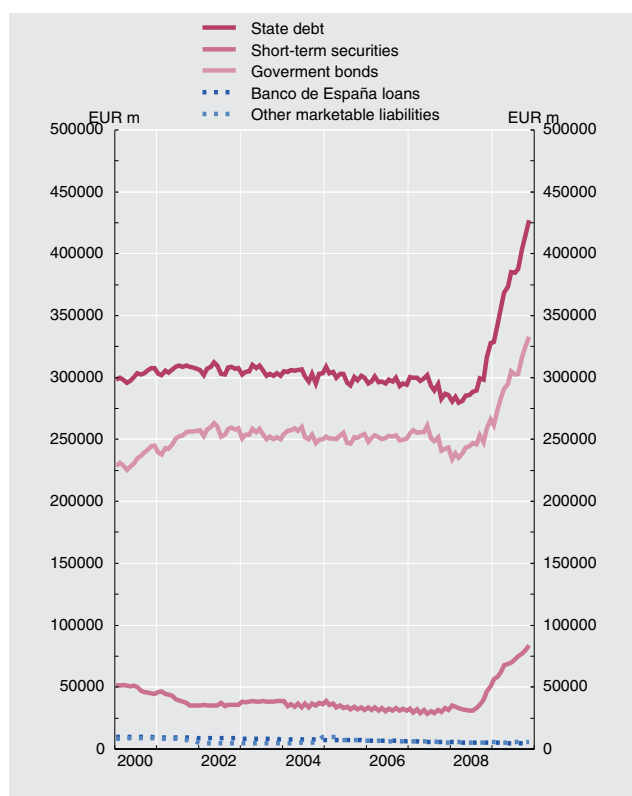
6.3. STATE: LIABILITIES OUTSTANDING. SPAIN

■ Series depicted in chart.

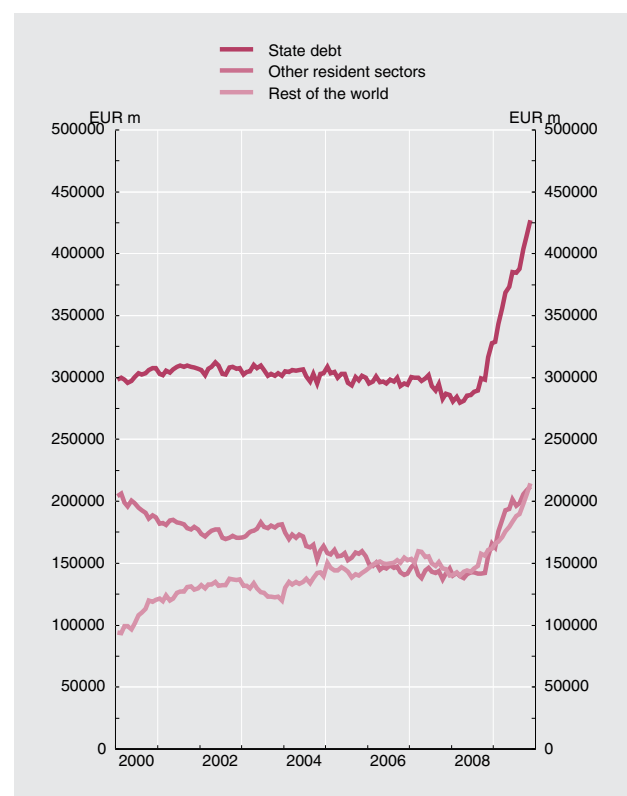
EUR millions

	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	P 327 876	63	50 788	266 334	5 249	5 505	200 608	34 511	166 097	161 779	4 502	8 152
09 Mar	A 356 186	64	62 153	283 370	5 249	5 414	221 499	36 231	185 268	170 918	6 502	22 453
Apr	A 368 522	67	67 564	290 884	4 665	5 407	232 472	39 616	192 856	175 666	19 980	34 048
May	A 373 459	69	68 519	294 853	4 665	5 421	235 942	42 111	193 831	179 628	13 000	39 874
Jun	A 385 196	70	70 005	305 074	4 665	5 451	243 295	41 786	201 509	183 687	4 001	46 398
Jul	A 384 735	70	72 291	302 300	4 665	5 478	239 859	43 524	196 335	188 400	95	46 949
Aug	A 387 996	68	74 823	303 013	4 665	5 495	244 552	46 213	198 339	189 657	101	47 191
Sep	A 403 642	66	76 918	316 594	4 665	5 465	251 921	46 282	205 639	198 003	4 001	47 882
Oct	A 413 965	67	79 370	324 492	4 665	5 438	254 936	46 222	208 714	205 250	9 997	48 134
Nov	A 426 830	66	83 552	333 181	4 665	5 431	258 661	46 495	212 166	214 664	7 434	53 565

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).

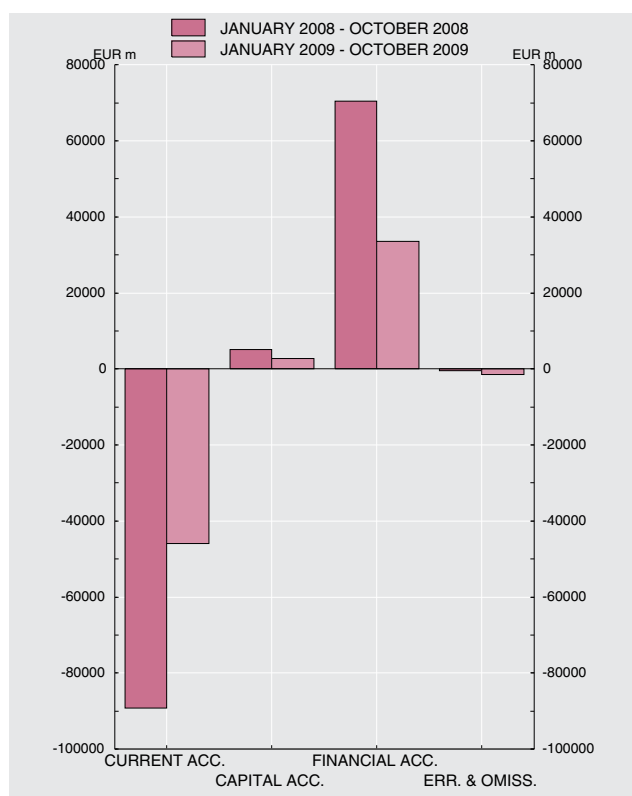
7.1. SPANISH BALANCE OF PAYMENTS VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. CURRENT ACCOUNT

■ Series depicted in chart.

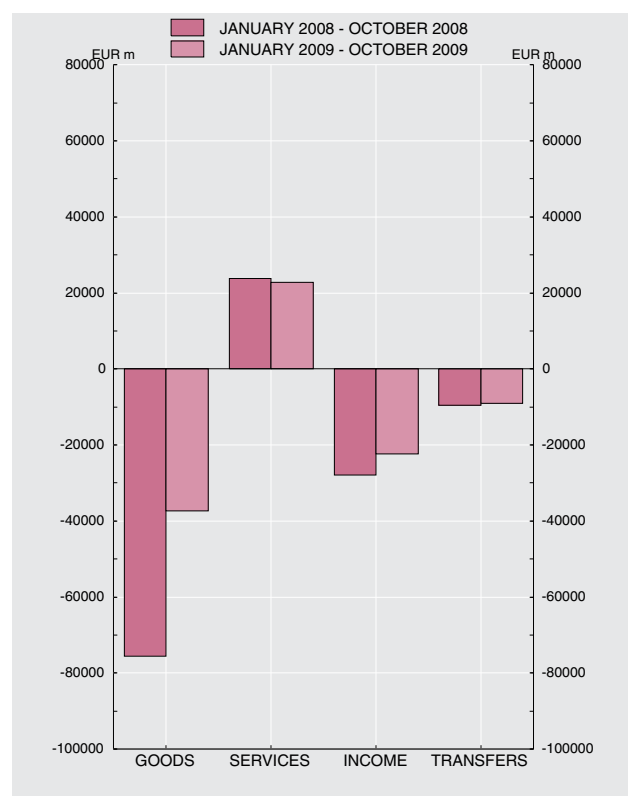
EUR millions

		Current account (a)											Capital account	Current account plus capital account	Financial account	Errors and omission		
		Goods			Services				Income			Current transfers (balance)	(balance)	(balance) (b)				
Total (balance)		Balance	Receipts	Payments	Balance	Receipts		Payments		Balance	Receipts	Payments						
						Of which		Of which										
						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)	
06		-88 313	-83 246	175 808	259 054	22 235	84 761	40 715	62 525	13 266	-20 799	47 701	68 500	-6 503	6 194	-82 118	85 624	-3 506
07	P	-105 378	-91 246	192 613	283 859	23 076	93 234	42 061	70 158	14 360	-30 142	56 827	86 969	-7 067	4 578	-100 800	101 066	-265
	P	-104 412	-87 660	193 899	281 559	26 265	97 513	41 901	71 248	13 834	-33 782	60 991	94 773	-9 235	5 506	-98 906	95 471	3 435
08 J-O	P	-89 231	-75 554	165 654	241 208	23 735	83 179	37 287	59 444	11 872	-27 867	50 417	78 285	-9 545	5 046	-84 184	84 624	-440
09 J-O	P	-45 925	-37 328	134 403	171 731	22 808	75 288	33 704	52 480	10 103	-22 315	43 003	65 318	-9 090	2 771	-43 154	44 561	-1 407
08 Jul	P	-7 752	-7 419	17 689	25 108	3 942	10 562	5 143	6 619	1 320	-3 784	6 549	10 333	-492	318	-7 434	7 523	-89
Aug	P	-7 118	-7 214	12 464	19 679	3 986	9 691	5 398	5 706	1 454	-3 107	3 245	6 352	-782	414	-6 703	7 267	-564
Sep	P	-8 083	-6 719	17 825	24 543	2 585	9 027	4 461	6 443	1 313	-3 061	4 241	7 302	-888	379	-7 704	7 353	351
Oct	P	-7 707	-6 093	17 194	23 286	2 503	8 964	3 852	6 461	1 298	-3 042	5 267	8 310	-1 075	212	-7 495	7 160	335
Nov	P	-8 555	-5 523	14 738	20 261	1 687	6 986	2 512	5 298	1 038	-3 547	4 265	7 812	-1 173	251	-8 304	7 933	372
Dec	P	-6 626	-6 583	13 506	20 090	843	7 349	2 102	6 506	924	-2 368	6 309	8 677	1 482	209	-6 417	2 914	3 503
09 Jan	P	-5 917	-4 115	11 444	15 558	1 377	6 581	2 486	5 204	948	-2 765	4 650	7 415	-415	340	-5 577	6 242	-665
Feb	P	-9 064	-5 492	12 782	18 275	1 196	6 326	2 077	5 130	890	-2 826	3 260	6 087	-1 941	238	-8 826	5 182	3 644
Mar	P	-6 213	-3 227	14 138	17 365	1 255	6 508	2 441	5 253	829	-3 319	4 706	8 025	-922	374	-5 839	7 258	-1 419
Apr	P	-4 427	-3 230	13 609	16 840	1 393	6 631	2 520	5 238	946	-1 527	5 121	6 647	-1 063	930	-3 498	2 444	1 053
May	P	-3 948	-2 913	13 257	16 171	2 558	7 138	3 177	4 579	689	-3 129	4 748	7 878	-464	150	-3 798	3 322	477
Jun	P	-3 191	-2 852	14 245	17 097	2 724	7 958	3 749	5 233	1 147	-2 621	4 252	6 873	-442	148	-3 043	4 517	-1 474
Jul	P	-1 679	-2 823	14 894	17 717	3 630	9 661	4 716	6 031	1 181	-2 062	5 481	7 543	-424	146	-1 534	2 495	-961
Aug	P	-3 025	-4 218	10 353	14 572	3 533	8 569	4 923	5 036	1 280	-1 344	3 110	4 454	-996	397	-2 628	2 924	-296
Sep	P	-4 309	-5 025	14 278	19 303	2 580	7 955	4 015	5 376	1 103	-1 141	4 141	5 282	-722	57	-4 252	4 233	19
Oct	P	-4 151	-3 433	15 402	18 834	2 562	7 961	3 602	5 400	1 091	-1 581	3 533	5 114	-1 700	-7	-4 159	5 944	-1 786

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).

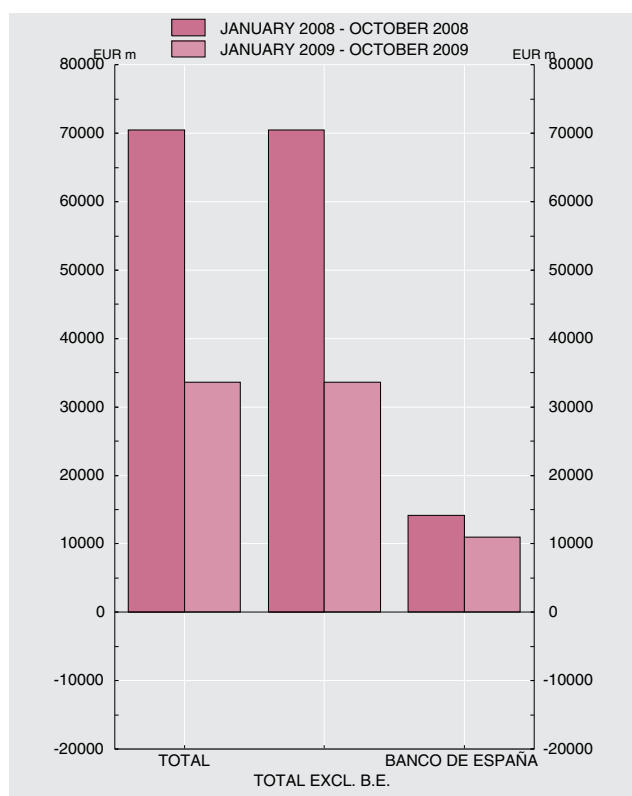
7.2. SPANISH BALANCE OF PAYMENTS VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. FINANCIAL ACCOUNT (a)

■ Series depicted in chart.

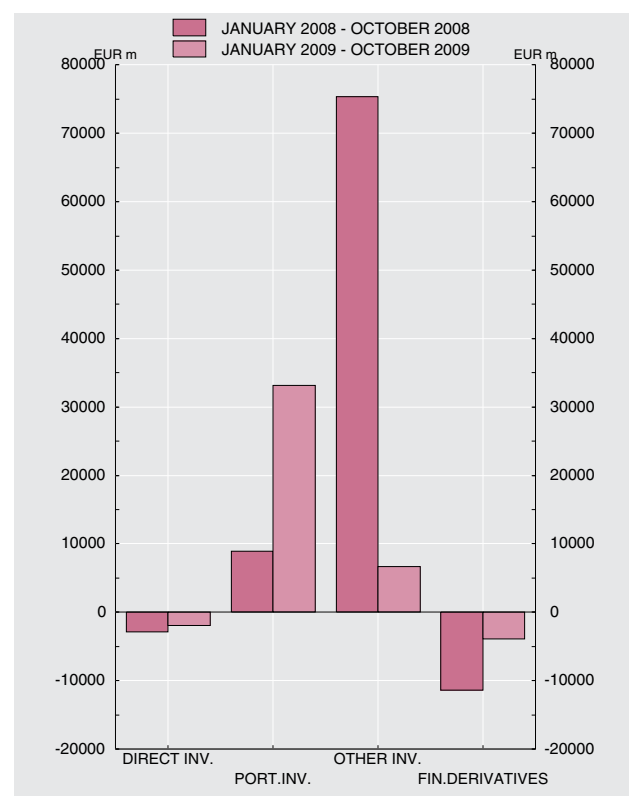
EUR millions

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
06	85 624	111 425	-58 547	83 100	24 554	199 615	-3 928	195 687	-31 647	66 093	34 446	2 003	-25 800	-480	-12 327	-12 993
07	101 066	86 743	-50 902	101 191	50 289	104 779	-8 601	96 178	37 025	57 196	94 221	-4 159	14 322	-164	28 329	-13 843
08	95 471	65 334	-6 913	54 662	47 749	3 763	-21 869	-18 106	76 284	14 822	91 106	-7 800	30 137	-645	31 713	-931
08 J-O	84 624	70 497	-2 901	45 148	42 247	8 945	-22 083	-13 138	75 323	34 678	110 001	-10 871	14 127	-155	15 053	-771
09 J-O	44 561	33 630	-1 920	17 515	15 595	33 148	3 928	37 075	6 643	-2 601	4 042	-4 240	10 930	-1 191	6 228	5 893
08 Jul	7 523	-327	-648	4 146	3 498	8 547	-745	7 802	-6 245	1 828	-4 417	-1 980	7 850	-184	8 024	10
Aug	7 267	1 785	-3 966	3 406	-561	8 855	-107	8 748	-3 724	9 980	6 256	620	5 482	-146	5 621	7
Sep	7 353	9 465	-1 494	5 004	3 511	4 132	-4 325	-193	6 660	-11 901	-5 240	167	-2 112	-100	-1 569	-444
Oct	7 160	15 217	-4 593	6 993	2 400	-11 047	-10 171	-21 218	30 865	-12 481	18 384	-8	-8 057	-28	-5 640	-2 389
Nov	7 933	289	-1 696	4 006	2 310	-2 881	-458	-3 339	1 629	-6 558	-4 928	3 236	7 643	-318	8 131	-171
Dec	2 914	-5 452	-2 316	5 508	3 192	-2 302	673	-1 629	-669	-13 298	-13 967	-165	8 366	-172	8 528	10
09 Jan	6 242	9 263	-5 387	5 632	245	10 458	-7 057	3 402	3 841	7 521	11 362	350	-3 021	-16	-2 439	-566
Feb	5 182	-9	-338	1 728	1 390	-4 163	-1 476	-5 639	4 895	-11 385	-6 490	-403	5 191	-84	4 972	303
Mar	7 258	9 945	-5 306	3 483	-1 823	2 014	1 379	3 393	13 868	-9 169	4 699	-630	-2 687	-165	-5 382	2 859
Apr	2 444	7 531	706	2 612	3 318	1 328	-509	819	2 564	-1 477	1 087	2 934	-5 087	-19	-6 379	1 311
May	3 322	1 027	-1 033	615	-417	-2 952	5 101	2 149	5 586	-4 757	830	-575	2 295	-120	1 177	1 237
Jun	4 517	-4 568	8 933	-46	8 887	-6 119	6 928	809	-5 999	7 630	1 631	-1 383	9 086	-187	8 321	952
Jul	2 495	-1 036	-2 049	1 396	-653	9 237	-4 109	5 128	-6 909	-7 497	-14 406	-1 314	3 531	-348	4 015	-136
Aug	2 924	-3 234	1 565	1 794	3 359	6 626	-122	6 503	-9 382	7 202	-2 180	-2 043	6 158	-220	6 099	279
Sep	4 233	2 576	825	-42	783	3 414	3 971	7 385	-728	7 864	7 137	-935	1 657	6	2 001	-351
Oct	5 944	12 136	164	342	506	13 306	-180	13 126	-1 094	1 466	373	-241	-6 191	-38	-6 159	6

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.

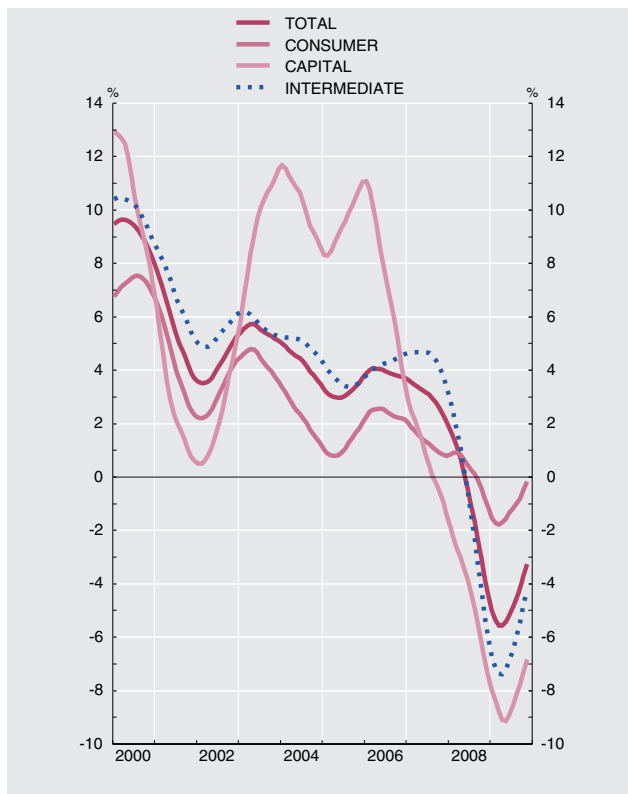
7.3. SPANISH FOREIGN TRADE WITH OTHER EURO AREA COUNTRIES AND WITH THE REST OF THE WORLD EXPORT AND DISPATCHES

■ Series depicted in chart.

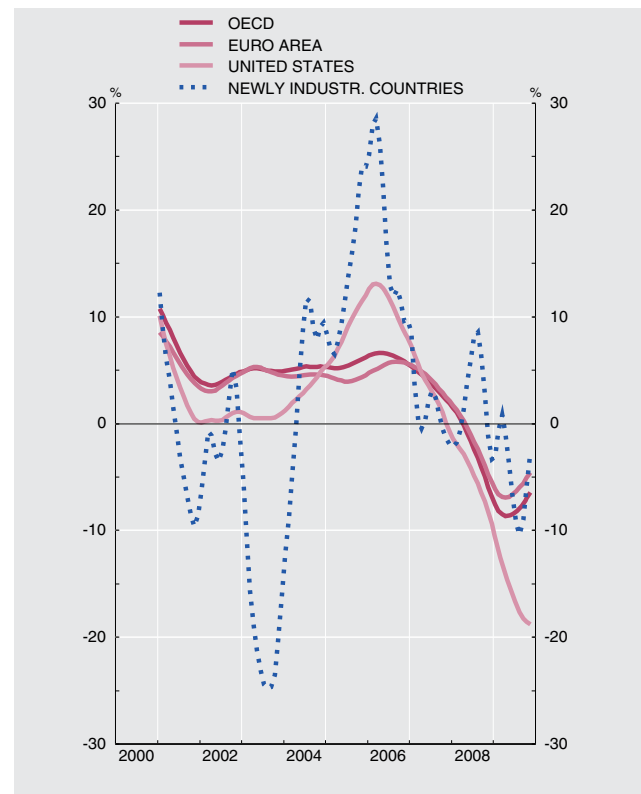
Eur millions and annual percentage changes

	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: United States					
	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	...	1.0	1.2	4.2	
08 Oct	P	16 672	-0.2	-0.3	-1.3	10.5	-1.5	9.7	-2.0	-2.8	-3.0	-2.4	-4.3	53.0	-8.7	-24.8	6.2
08 Nov	P	14 289	-13.8	-16.5	-5.3	-30.9	-21.1	-7.0	-21.8	-15.5	-14.2	-14.2	13.9	-15.0	-10.6	-28.5	-14.1
08 Dec	P	13 142	-7.4	-8.6	3.9	-0.3	-17.8	-10.1	-18.2	-13.1	-10.7	-11.6	19.1	56.4	20.8	-0.2	-9.8
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	-26.4	-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

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

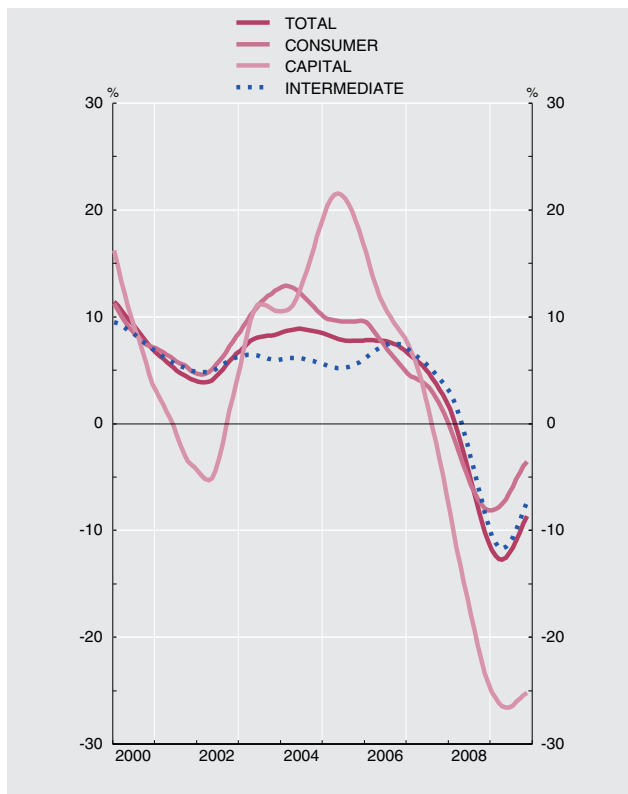
■ Series depicted in chart.

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	...	16.6	10.8	-16.1
08 Oct	P 23 317	-10.4	-13.5	-19.6	-20.9	-9.3	-1.0	-11.2	-15.1	-15.6	-15.1	-18.3	30.1	-20.3	-7.6	-10.6
08 Nov	P 20 237	-19.9	-20.4	-17.9	-39.1	-17.9	0.4	-21.6	-22.8	-23.7	-22.3	-12.0	13.3	-9.4	-26.3	-21.3
08 Dec	P 20 072	-16.5	-18.0	-14.0	-25.7	-18.4	-4.3	-22.1	-24.1	-27.4	-19.2	24.4	-4.3	-4.0	9.3	-29.4
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	-19.8	-21.3	-22.5	-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	-24.3	-26.1	-25.1	-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	-37.4	-14.2	-32.6	-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

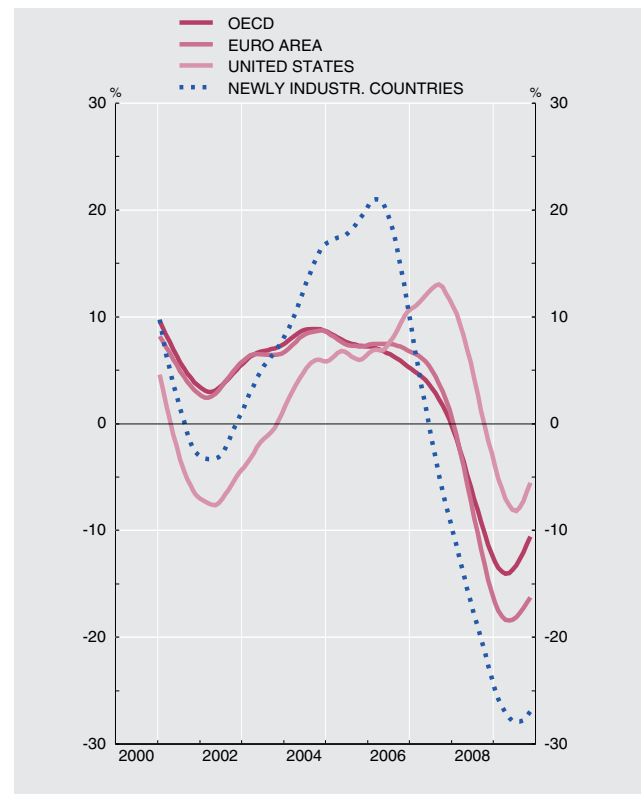
BY PRODUCTS

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.

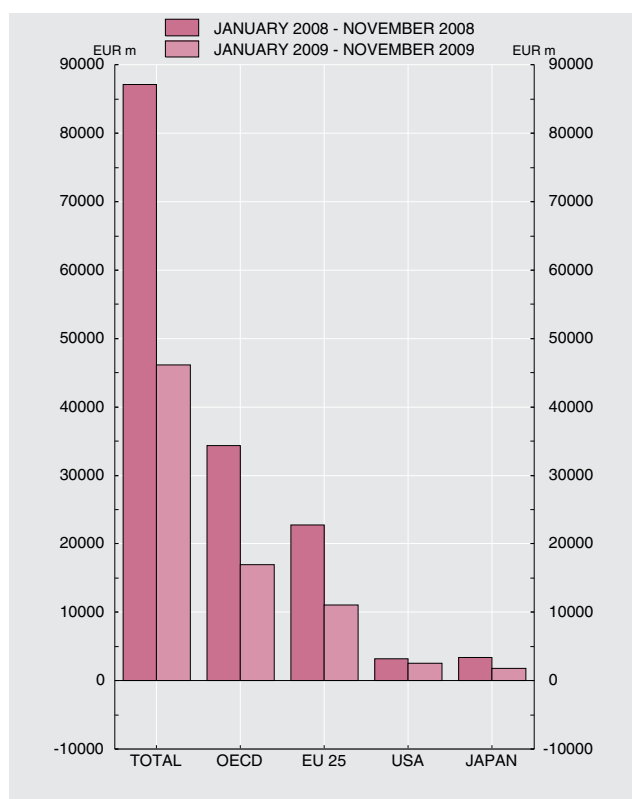
a. Series deflated by unit value indices.

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

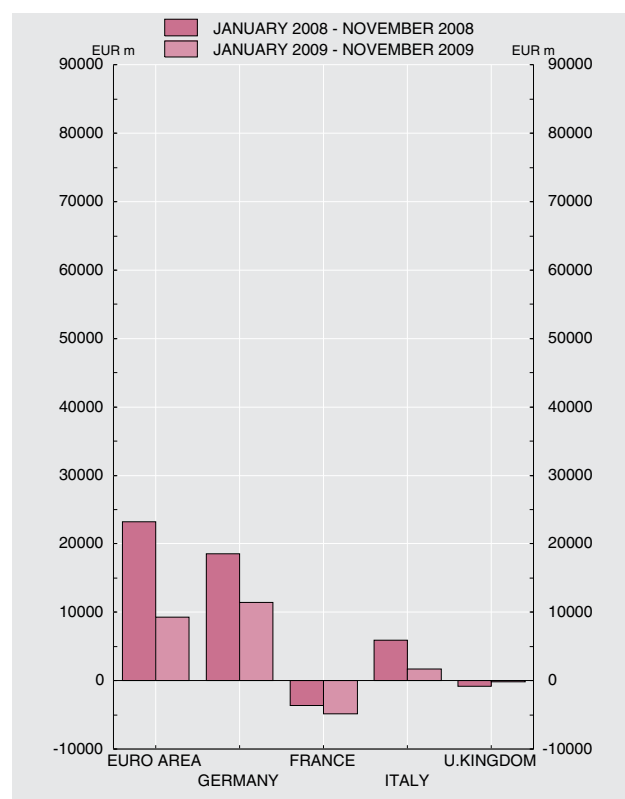
EUR millions

	World total	European Union (EU 27)						OECD					OPEC	Other American countries	China	Newly industrialised countries	
		Total	Euro area			Other EU 27			Total	Of which:		United States					Japan
			Total	Of which:			Total	Of which:									
				Germany	France	Italy		United Kingdom									
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	...	-4 971	-18 340	-3 296		
08 Oct P	-6 645	-1 780	-1 800	-1 622	492	-408	20	9	-2 633	-185	-242	-1 910	-336	-1 454	-278		
08 Nov P	-5 948	-1 939	-1 780	-1 372	441	-541	-159	-145	-2 682	-126	-200	-1 285	-406	-1 291	-293		
08 Dec P	-6 930	-2 559	-2 015	-1 508	210	-434	-544	-404	-3 724	-269	-282	-1 347	-208	-1 288	-241		
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	-18	10	-3 071	-475	-125	-1 124	-199	-1 119	-130		
09 Mar P	-3 657	-395	-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	-1 424	-293	-133	-831	-256	-884	-155		
09 May P	-3 266	-785	-849	-1 343	675	-134	63	163	-1 142	-132	-156	-887	-168	-793	-139		
09 Jun P	-3 235	-780	-591	-850	662	3	-190	31	-1 191	-235	-140	-829	-236	-885	-111		
09 Jul P	-3 231	-298	-270	-799	670	-200	-29	116	-550	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		

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.

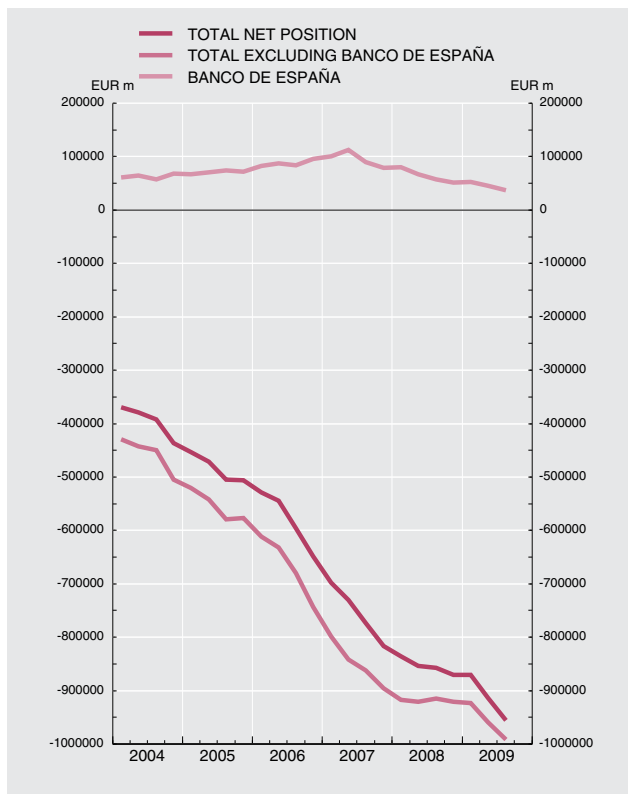
7.6. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD SUMMARY

■ Series depicted in chart.

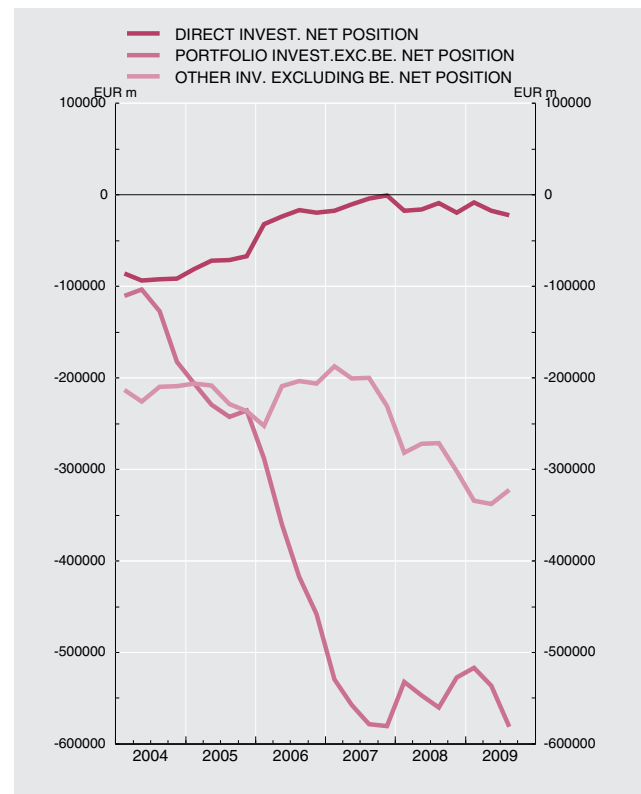
End-of-period stocks in EUR billions

	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)	
			2=3+6+9+12	3=4-5	4	5	6=7-8	7	8	9=10-11	10						11
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 Q3	-596.1	-679.5	-17.1	326.4	343.5	-459.1	447.7	906.8	-203.3	313.1	516.4	-	83.4	15.0	25.4	43.0	
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	-698.4	-798.8	-17.5	332.0	349.6	-582.4	461.0	1 043.3	-187.6	358.3	545.9	-11.3	100.4	14.0	31.9	54.5	
07 Q2	-729.9	-842.0	-10.2	359.4	369.7	-614.9	471.0	1 085.9	-200.9	361.5	562.4	-15.9	112.1	12.9	40.7	58.5	
07 Q3	-773.0	-862.6	-4.4	364.4	368.8	-640.2	455.2	1 095.4	-200.2	383.5	583.6	-17.9	89.6	12.5	14.8	62.4	
07 Q4	-816.6	-895.5	-0.7	398.6	399.3	-645.0	443.3	1 088.3	-231.0	378.3	609.2	-18.8	78.9	12.9	1.1	64.9	
08 Q1	-836.1	-916.7	-17.2	399.2	416.4	-596.7	420.7	1 017.4	-282.1	379.9	662.0	-20.7	80.6	13.0	2.8	64.8	
08 Q2	-853.2	-920.4	-16.3	417.3	433.6	-608.6	401.2	1 009.8	-272.1	416.1	688.2	-23.4	67.2	12.7	-7.5	62.0	
08 Q3	-857.6	-914.7	-8.9	432.9	441.8	-622.9	387.7	1 010.5	-271.2	422.0	693.3	-11.7	57.0	13.8	-19.6	62.8	
08 Q4	-870.2	-921.1	-19.4	432.3	451.6	-593.1	361.6	954.7	-302.2	385.6	687.8	-6.4	50.9	14.5	-30.6	67.0	
09 Q1	-870.6	-922.8	-8.5	445.4	453.8	-580.4	349.9	930.3	-333.9	373.8	707.8	0.0	52.3	15.7	-27.4	64.0	
09 Q2	-913.9	-959.3	-17.8	453.0	470.7	-596.5	371.4	967.9	-337.9	369.9	707.8	-7.3	45.4	15.1	-30.5	60.7	
09 Q3	-955.1	-992.0	-22.4	451.6	474.0	-642.0	385.1	1 027.1	-322.7	364.9	687.5	-4.9	36.9	18.3	-42.6	61.2	

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.

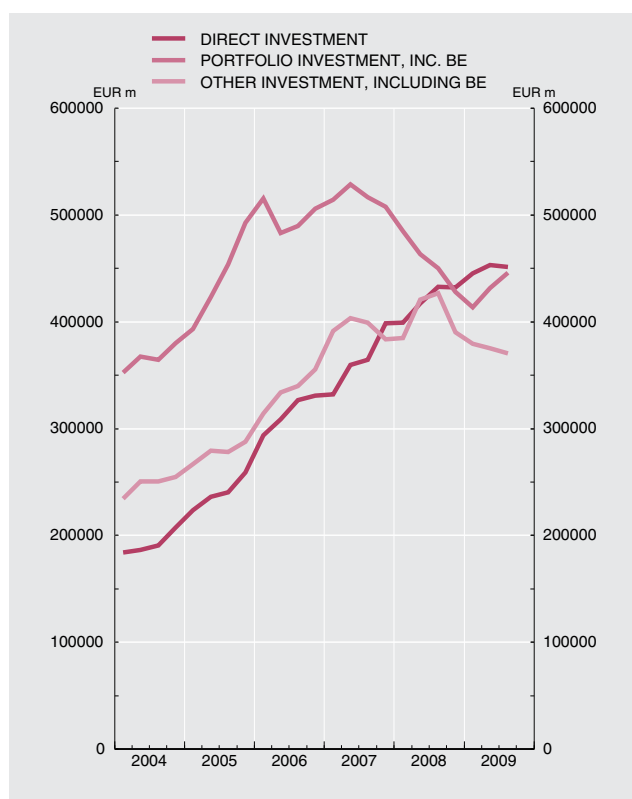
7.7. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTES AND THE REST OF THE WORLD BREAKDOWN BY INVESTMENT

■ Series depicted in chart.

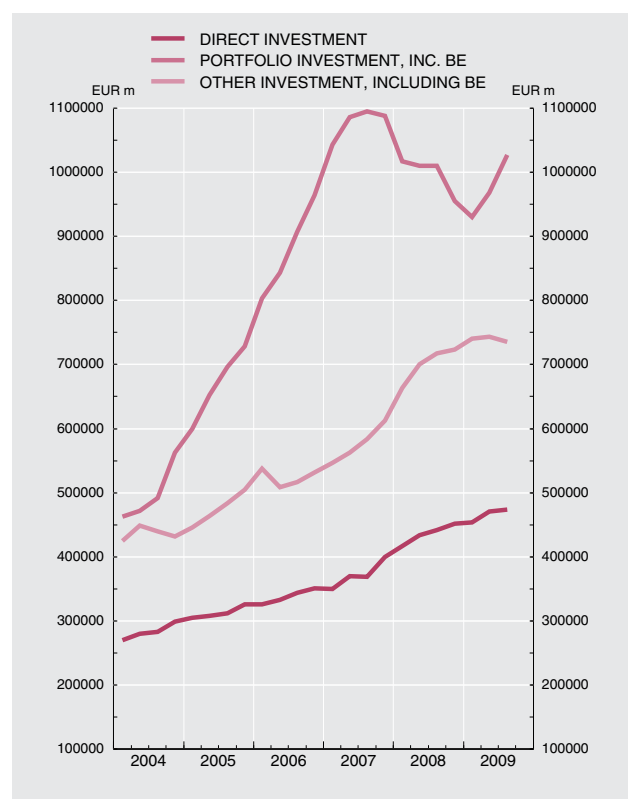
End-of-period stocks in EUR millions

	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												
Q3	304 826	21 608	264 483	79 063	126 170	363 383	232 494	674 271	339 974	516 719	-	-
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	310 862	21 186	270 717	78 869	140 704	373 512	256 533	786 784	391 661	546 204	33 197	44 487
Q2	343 690	15 733	283 849	85 807	153 729	374 852	267 241	818 657	403 612	562 870	39 921	55 856
Q3	342 714	21 690	286 337	82 458	142 095	374 617	271 300	824 065	399 359	583 921	44 181	62 069
Q4	371 669	26 950	308 399	90 928	134 762	372 789	283 669	804 609	383 489	612 777	44 642	63 487
08												
Q1	371 565	27 612	329 564	86 815	105 912	379 311	237 465	779 900	384 824	663 846	53 297	74 001
Q2	388 452	28 822	343 172	90 408	98 479	364 805	218 475	818 657	420 895	700 556	58 579	82 016
Q3	401 784	31 164	344 554	97 283	84 523	365 861	202 106	808 424	426 828	717 555	70 066	81 757
Q4	401 286	30 976	348 345	103 301	64 880	362 907	172 711	782 022	390 347	723 007	108 287	114 023
09												
Q1	413 272	32 095	350 377	103 472	57 746	355 692	144 503	785 823	379 273	740 259	111 670	111 538
Q2	420 896	32 078	351 457	119 268	65 603	366 112	178 870	789 019	375 342	743 355	92 879	100 032
Q3	421 335	30 263	357 913	116 084	77 841	367 913	219 240	807 833	370 311	735 058	85 194	90 098

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.

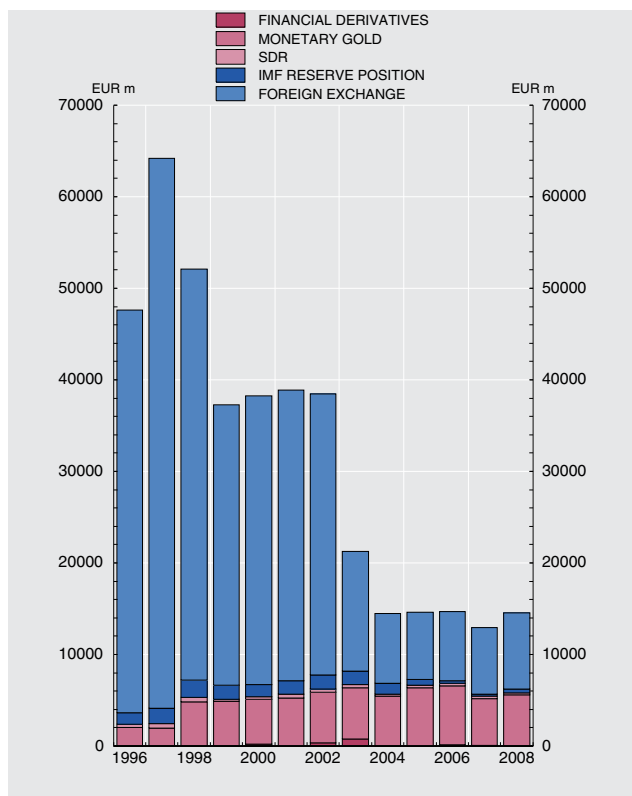
7.8. SPANISH RESERVE ASSETS

■ Series depicted in chart.

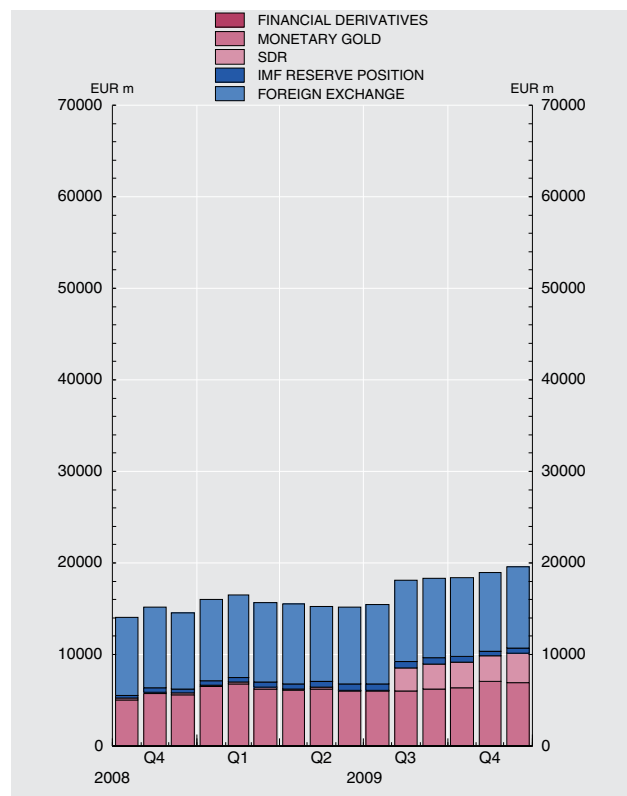
End-of-period stocks in EUR millions

	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
03	21 229	13 073	1 476	328	5 559	793	16.8
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 Jul	12 887	7 169	234	172	5 314	-1	9.1
<i>Aug</i>	12 987	7 638	233	155	5 128	-168	9.1
<i>Sep</i>	13 806	7 857	238	159	5 678	-126	9.1
<i>Oct</i>	14 037	8 546	256	170	5 201	-135	9.1
<i>Nov</i>	15 150	8 796	449	168	5 797	-60	9.1
<i>Dec</i>	14 546	8 292	467	160	5 627	-	9.1
09 Jan	16 033	8 889	492	173	6 479	-	9.1
<i>Feb</i>	16 519	9 040	490	173	6 816	-	9.1
<i>Mar</i>	15 663	8 691	556	167	6 249	-	9.1
<i>Apr</i>	15 490	8 713	560	168	6 050	-	9.1
<i>May</i>	15 225	8 180	632	156	6 257	-	9.1
<i>Jun</i>	15 142	8 372	693	48	6 028	-	9.1
<i>Jul</i>	15 454	8 693	693	51	6 017	-	9.1
<i>Aug</i>	18 106	8 860	692	2 531	6 023	-	9.1
<i>Sep</i>	18 301	8 644	682	2 785	6 191	-	9.1
<i>Oct</i>	18 402	8 578	678	2 767	6 379	-	9.1
<i>Nov</i>	18 946	8 570	533	2 761	7 083	-	9.1
<i>Dec</i>	19 578	8 876	541	3 222	6 938	-	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 Q3	1 080 328	213 370	3 088	1 424	191 719	17 139	-	517 879	400	264 976	150 727	101 776
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	1 461 696	219 410	4 901	40	195 781	18 689	-	658 096	11 331	295 528	252 211	99 027
Q2	1 522 946	215 150	5 446	443	190 503	18 759	-	684 742	11 316	294 402	269 682	109 341
Q3	1 541 137	207 161	4 820	1 329	182 455	18 557	-	707 016	15 079	308 889	273 907	109 140
Q4	1 561 930	197 853	4 653	878	173 266	19 056	-	724 116	21 248	327 391	261 177	114 300
08 Q1	1 587 427	194 208	6 329	558	167 692	19 629	-	768 529	20 424	380 522	256 302	111 281
Q2	1 641 752	196 200	5 594	161	170 922	19 523	-	794 086	22 729	399 932	258 374	113 051
Q3	1 680 628	212 307	9 722	493	182 155	19 937	-	792 491	21 269	400 051	258 393	112 778
Q4	1 664 411	227 233	12 330	2 098	191 968	20 838	-	766 316	12 214	400 693	249 210	104 200
09 Q1	1 686 899	236 059	15 801	479	198 224	21 556	-	783 752	15 198	411 446	248 411	108 696
Q2	1 713 644	250 263	21 626	977	204 991	22 669	-	784 190	14 200	409 692	250 957	109 341
Q3	1 724 489	268 815	31 005	706	213 071	24 033	-	768 480	14 242	391 123	256 689	106 426

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 Q3	42	42	244 638	3 401	19 164	1 636	142 932	76 503	356	646	104 399	42 506	61 893
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	455 159	5 303	21 455	550	317 258	109 317	334	942	128 708	50 039	78 669
Q2	423	423	481 211	5 418	26 806	1 066	336 291	110 269	331	1 029	141 419	50 483	90 936
Q3	277	277	493 533	2 553	21 708	854	345 252	121 828	339	998	133 151	52 225	80 925
Q4	3 550	3 550	491 867	701	19 849	314	343 564	126 296	331	813	144 544	55 110	89 434
08 Q1	1 855	1 855	479 155	927	19 399	431	328 226	128 441	320	1 410	143 681	56 259	87 422
Q2	12 326	12 326	489 285	6 217	20 681	1 369	327 505	131 945	317	1 252	149 855	61 407	88 448
Q3	24 276	24 276	496 904	18 093	22 761	1 213	318 792	134 690	323	1 032	154 649	62 342	92 307
Q4	35 233	35 233	476 247	12 955	20 643	2 457	303 346	135 497	322	1 027	159 382	67 213	92 169
09 Q1	32 491	32 491	473 780	20 073	17 163	2 989	288 116	143 581	356	1 501	160 817	72 149	88 669
Q2	35 596	35 596	462 326	18 632	15 952	2 076	278 613	144 940	349	1 763	181 269	92 566	88 703
Q3	47 538	47 538	458 057	12 912	15 076	1 944	279 913	146 066	383	1 763	181 598	91 222	90 376

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 Jul	458 121	166 956	292 400	-634	-	56	657	250 649	683 700	63 596	374 744	121 903	207 473
<i>Aug</i>	462 440	163 524	300 014	-1 000	-	90	188	247 021	686 797	58 194	376 096	121 875	215 420
<i>Sep</i>	471 362	166 660	305 321	6 584	-	2 284	9 487	241 752	682 161	55 504	392 028	103 885	229 611
<i>Oct</i>	534 868	272 768	444 976	-34 226	-	15 549	164 198	308 820	713 519	80 454	524 301	-39 148	226 049
<i>Nov</i>	579 941	329 562	457 732	-3 978	-	4 612	207 988	365 023	727 623	95 385	572 539	-114 554	214 918
<i>Dec</i>	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
<i>Feb</i>	592 161	212 759	498 364	-6 449	-	2 227	114 740	370 902	739 970	96 499	526 691	-61 125	221 259
<i>Mar</i>	607 356	232 617	451 005	-5 038	-	1 146	72 373	388 329	745 155	133 214	498 652	-8 613	219 027
<i>Apr</i>	629 124	241 479	430 873	-4 722	-	876	39 381	401 450	755 635	142 817	519 780	-22 778	227 674
<i>May</i>	602 531	235 969	406 653	-5 146	-	229	35 175	394 929	758 300	139 329	497 607	5 093	207 602
<i>Jun</i>	615 980	254 069	416 844	-2 632	-	2 197	54 498	391 872	761 763	145 461	468 695	46 656	224 107
<i>Jul</i>	603 864	99 510	705 934	-11 999	-	359	189 939	379 226	768 836	133 472	435 791	87 291	224 638
<i>Aug</i>	568 759	78 661	660 858	-11 350	-	313	159 724	359 004	770 627	121 583	428 744	104 462	209 755
<i>Sep</i>	583 939	83 418	607 221	-8 868	-	453	98 285	366 742	767 611	138 331	423 839	115 361	217 196
<i>Oct</i>	586 961	58 731	637 669	-7 713	-	250	101 977	373 107	770 074	146 353	416 440	126 880	213 854
<i>Nov</i>	580 453	52 295	604 677	-9 113	-	698	68 104	367 577	772 428	148 924	409 556	144 220	212 876
<i>Dec</i>	575 400	58 968	623 882	-5 640	-	349	102 159	355 555	794 597	128 705	402 181	165 567	219 846

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 Jul	49 384	15 745	33 727	-77	-	0	11	18 770	-4 787	11 374	79 782	16 554	12 134	72 828	24 027
<i>Aug</i>	46 741	12 338	34 467	-62	-	0	1	20 634	-4 787	6 400	78 759	13 276	12 171	73 465	24 495
<i>Sep</i>	49 144	10 689	38 695	204	-	50	493	21 118	-4 787	5 006	76 660	14 077	11 885	73 846	27 807
<i>Oct</i>	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
<i>Nov</i>	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
<i>Dec</i>	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
<i>Feb</i>	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
<i>Mar</i>	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
<i>Apr</i>	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
<i>May</i>	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
<i>Jun</i>	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
<i>Jul</i>	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
<i>Aug</i>	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
<i>Sep</i>	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
<i>Oct</i>	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
<i>Nov</i>	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
<i>Dec</i>	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

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

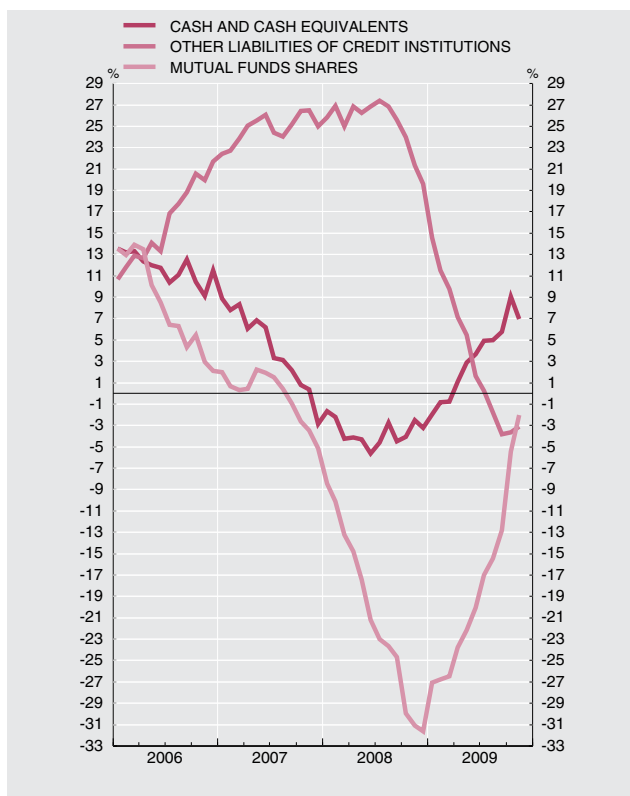
8.2 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

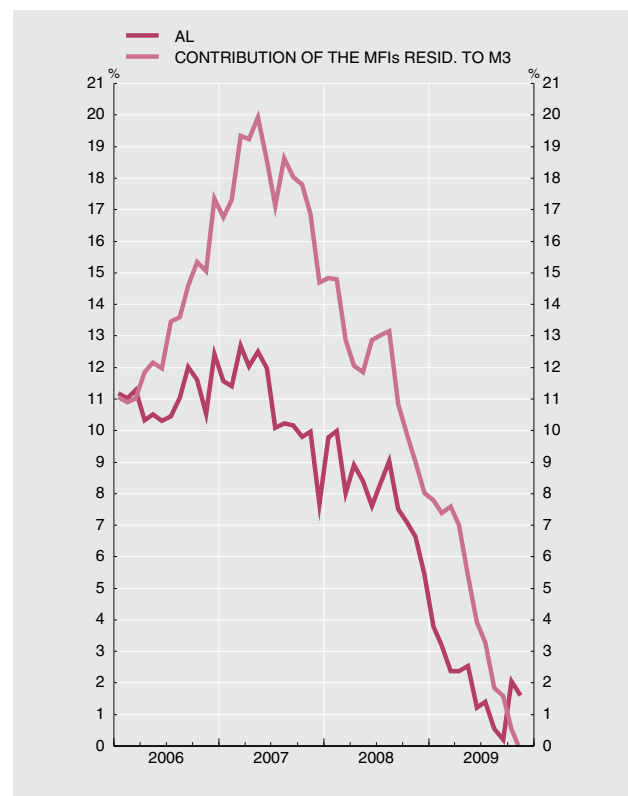
EUR millions and %

	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	
06	512 581	11.5	9.9	11.9	365 986	21.7	22.8	21.6	0.9	224 851	2.1	-10.1	13.5	12.4	17.3
07	497 887	-2.9	2.3	-4.1	457 573	25.0	29.8	4.6	-10.7	213 263	-5.2	-2.3	-7.3	7.7	14.7
08	481 725	-3.2	0.6	-4.2	547 264	19.6	24.3	-10.4	-8.9	145 876	-31.6	-17.8	-42.3	5.4	8.0
08 Aug	478 080	-2.8	-3.2	-2.7	536 489	26.9	31.8	3.6	-7.3	172 826	-23.6	-9.1	-34.5	9.0	13.2
08 Sep	478 656	-4.5	-3.7	-4.7	539 644	25.6	29.6	8.0	-11.7	167 508	-24.7	-10.9	-35.2	7.5	10.8
08 Oct	465 576	-4.1	1.2	-5.4	544 605	24.0	27.5	9.1	-18.8	154 705	-30.0	-14.3	-41.6	7.1	9.9
08 Nov	475 795	-2.5	0.9	-3.4	543 821	21.3	25.8	-1.2	-24.5	149 333	-31.1	-16.0	-42.5	6.6	9.0
08 Dec	481 725	-3.2	0.6	-4.2	547 264	19.6	24.3	-10.4	-8.9	145 876	-31.6	-17.8	-42.3	5.4	8.0
09 Jan	473 030	-1.9	1.3	-2.8	538 664	14.5	19.9	-19.1	-23.7	150 116	-27.1	-19.3	-34.3	3.8	7.8
09 Feb	476 275	-0.8	1.4	-1.4	538 479	11.5	16.8	-23.2	-22.3	148 002	-26.8	-18.3	-34.6	3.2	7.4
09 Mar	477 051	-0.8	2.0	-1.4	537 939	9.8	15.5	-28.8	-21.3	144 862	-26.5	-19.3	-33.5	2.4	7.6
09 Apr	476 246	1.1	3.1	0.6	538 155	7.2	11.8	-24.2	-26.4	147 716	-23.8	-16.4	-31.1	2.4	7.0
09 May	490 903	2.9	3.6	2.7	536 808	5.4	9.7	-23.2	-25.5	147 212	-22.2	-15.0	-29.2	2.5	5.4
09 Jun	505 785	3.7	3.7	3.7	531 569	1.6	7.2	-30.1	-48.7	143 885	-20.1	-14.3	-25.9	1.2	3.9
09 Jul	503 312	4.9	4.6	5.0	530 042	0.3	5.8	-35.4	-41.4	144 943	-17.0	-10.9	-23.2	1.4	3.3
09 Aug	501 924	5.0	4.9	5.0	527 045	-1.8	4.2	-41.9	-42.0	146 183	-15.4	-9.6	-21.5	0.5	1.9
09 Sep	506 380	5.8	5.0	6.0	519 066	-3.8	2.6	-49.9	-35.2	146 026	-12.8	-5.8	-20.2	0.2	1.6
09 Oct	507 629	9.0	0.3	11.4	524 808	-3.6	-0.3	-26.5	-31.2	146 247	-5.5	0.0	-11.4	2.0	0.5
09 Nov	509 032	7.0	0.7	8.6	526 792	-3.1	-1.4	-15.4	-28.2	146 351	-2.0	1.9	-6.3	1.6	-0.1

NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS
Annual percentage change



NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS
Annual percentage change



Source: BE.

a. This concept refers to the instruments included in the headings of the table, issued by resident credit institutions and mutual funds. The exception is column 9, 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.

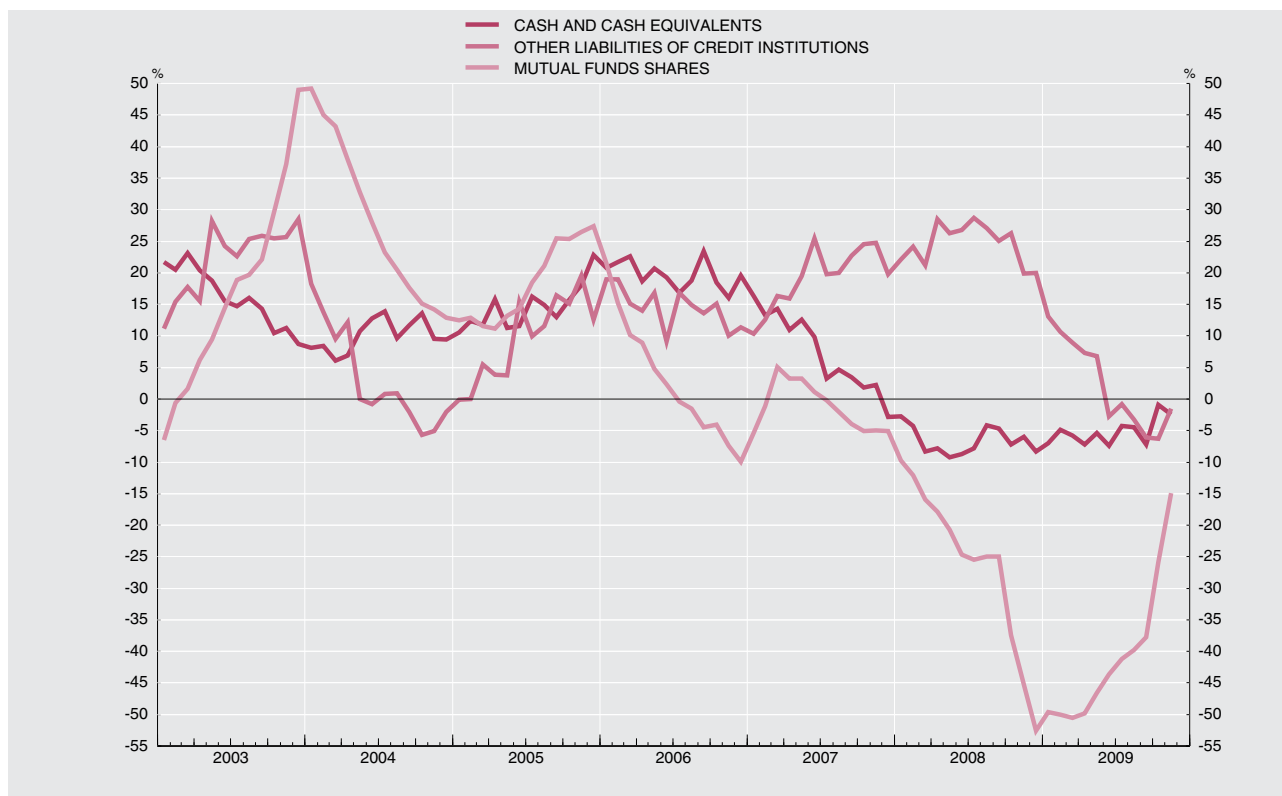
8.3 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ 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	
06	137 357	19.6	78 255	11.4	17.4	2.8	26 523	-9.9	-15.9	-5.0
07	133 469	-2.8	93 752	19.8	37.4	-8.8	25 188	-5.0	-2.2	-7.1
08	122 377	-8.3	112 499	20.0	25.1	7.5	11 959	-52.5	-42.7	-60.1
08 Aug	120 854	-4.2	113 003	27.0	38.2	6.2	19 424	-25.0	-10.9	-35.5
Sep	126 336	-4.6	114 241	25.1	30.6	14.3	18 739	-25.0	-12.2	-34.8
Oct	116 473	-7.2	115 831	26.2	28.9	20.3	15 780	-37.5	-24.0	-47.5
Nov	121 399	-6.0	111 488	19.8	23.1	12.0	13 777	-45.3	-33.4	-54.2
Dec	122 377	-8.3	112 499	20.0	25.1	7.5	11 959	-52.5	-42.7	-60.1
09 Jan	116 487	-7.0	106 404	13.1	20.1	-4.8	12 345	-49.7	-43.3	-55.4
Feb	118 191	-4.9	107 221	10.6	16.8	-6.1	12 173	-50.1	-43.0	-56.5
Mar	116 255	-5.8	108 123	8.9	16.7	-11.9	11 915	-50.5	-44.1	-56.6
Apr	110 147	-7.2	110 405	7.3	11.7	-5.6	11 600	-49.9	-46.3	-53.4
May	114 696	-5.4	112 205	6.8	11.8	-7.6	11 768	-46.5	-42.8	-50.3
Jun	116 041	-7.4	108 888	-2.7	8.2	-30.4	11 515	-43.6	-41.5	-45.9
Jul P	113 275	-4.2	109 017	-0.8	12.6	-34.4	11 603	-41.2	-38.3	-44.1
Aug P	115 460	-4.5	109 306	-3.3	12.3	-41.4	11 697	-39.8	-36.6	-43.1
Sep P	117 231	-7.2	107 248	-6.1	13.2	-49.6	11 661	-37.8	-33.3	-42.3
Oct P	115 435	-0.9	108 501	-6.3	7.9	-39.9	11 697	-25.9	-22.4	-29.6
Nov P	118 461	-2.4	109 830	-1.5	9.2	-29.5	11 728	-14.9	-12.7	-17.2

NON-FINANCIAL CORPORATIONS Annual percentage change



Source: BE.

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

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

c. 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.

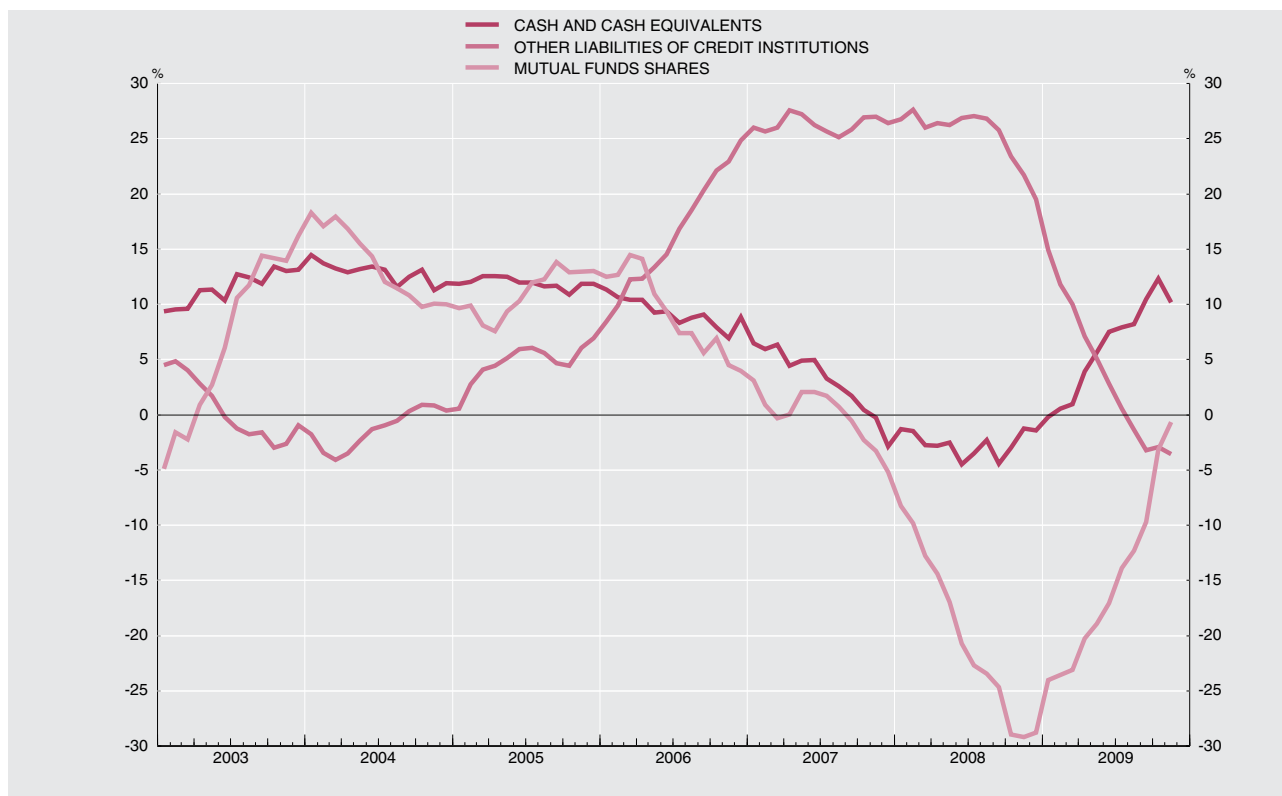
8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ 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	
06	375 224	8.9	9.2	8.8	287 731	24.8	23.8	33.4	198 328	4.0	-9.3	16.5
07	364 418	-2.9	2.9	-4.6	363 821	26.4	28.4	11.1	188 075	-5.2	-2.3	-7.3
08	359 348	-1.4	2.7	-2.7	434 765	19.5	24.2	-23.5	133 917	-28.8	-14.4	-40.0
08 Aug	357 226	-2.3	-1.5	-2.5	423 486	26.8	30.5	-2.5	153 402	-23.5	-8.8	-34.4
Sep	352 319	-4.4	-1.8	-5.3	425 404	25.8	29.4	-4.7	148 769	-24.7	-10.7	-35.3
Oct	349 103	-3.0	3.1	-5.0	428 775	23.4	27.2	-9.8	138 925	-29.0	-13.0	-40.8
Nov	354 396	-1.3	3.0	-2.6	432 333	21.7	26.3	-19.3	135 556	-29.2	-13.7	-41.0
Dec	359 348	-1.4	2.7	-2.7	434 765	19.5	24.2	-23.5	133 917	-28.8	-14.4	-40.0
09 Jan	356 543	-0.2	3.3	-1.3	432 260	14.9	19.8	-30.9	137 771	-24.0	-16.1	-31.4
Feb	358 084	0.6	3.3	-0.3	431 259	11.8	16.7	-35.0	135 829	-23.6	-15.0	-31.6
Mar	360 796	1.0	3.6	0.1	429 817	10.0	15.2	-38.8	132 947	-23.1	-16.0	-30.3
Apr	366 099	3.9	4.9	3.6	427 750	7.1	11.8	-37.6	136 116	-20.2	-12.4	-28.0
May	376 207	5.7	5.5	5.7	424 604	5.1	9.3	-34.7	135 444	-19.0	-11.3	-26.5
Jun	389 745	7.5	5.8	8.0	422 681	2.8	7.0	-35.9	132 370	-17.0	-10.8	-23.4
Jul	390 037	7.9	6.5	8.4	421 026	0.5	4.4	-38.1	133 340	-13.9	-7.4	-20.5
Aug P	386 465	8.2	6.6	8.7	417 739	-1.4	2.5	-42.4	134 485	-12.3	-6.2	-18.8
Sep P	389 149	10.5	6.6	11.7	411 818	-3.2	0.5	-45.3	134 365	-9.7	-2.4	-17.3
Oct P	392 195	12.3	1.8	16.0	416 308	-2.9	-2.0	-13.6	134 550	-3.1	2.5	-9.3
Nov P	390 570	10.2	2.1	13.0	416 962	-3.6	-3.5	-4.4	134 623	-0.7	3.3	-5.2

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.

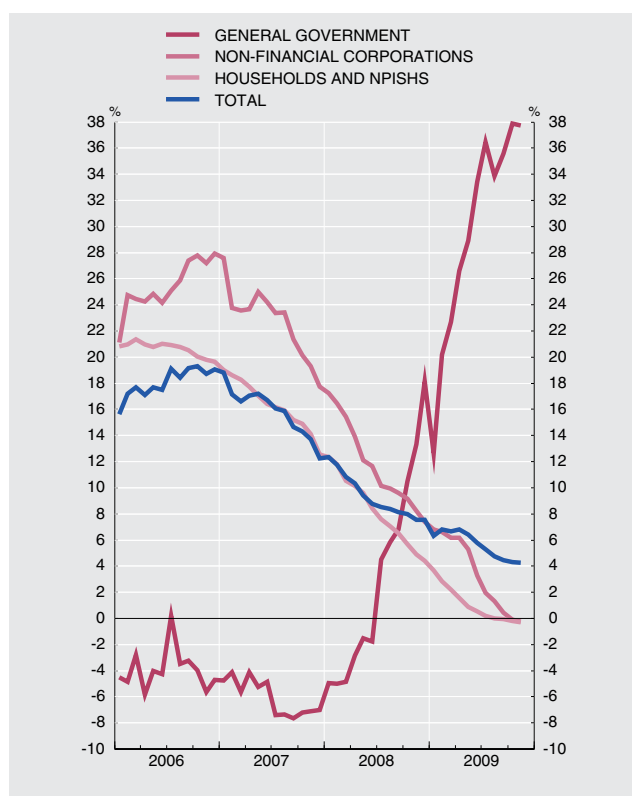
8.5. FINANCING OF NON-FINANCIAL SECTORS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

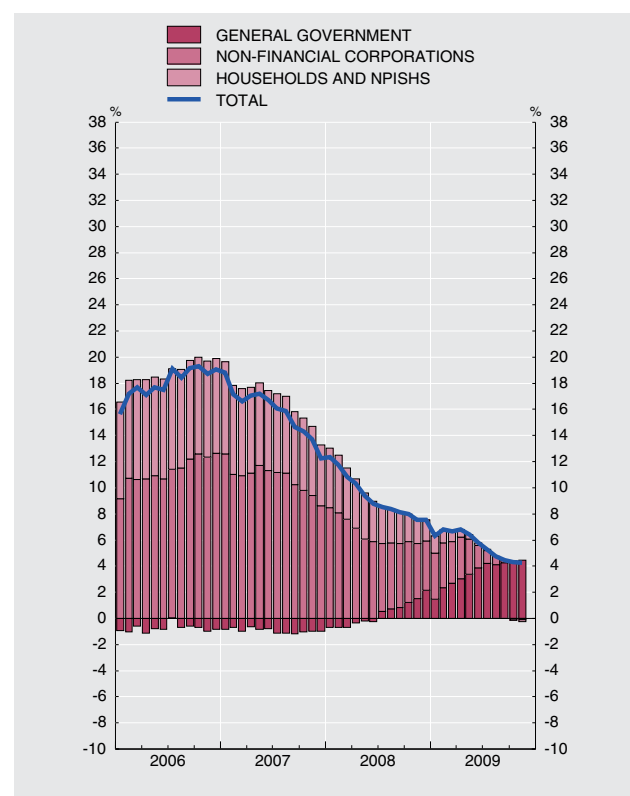
EUR millions and %

	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			
06	2 103 521	335 881	19.0	-4.7	24.2	27.9	19.6	24.4	134.2	15.9	-0.8	19.9	12.6	7.2	17.0	1.0	1.9		
07	2 369 118	257 937	12.3	-7.0	15.5	17.7	12.5	15.9	18.4	12.3	-1.0	13.3	8.6	4.6	11.6	0.3	1.4		
08	2 547 091	179 007	7.6	18.1	6.1	7.4	4.4	5.6	12.1	8.8	2.1	5.4	3.8	1.6	4.2	0.2	1.1		
08 Aug	2 485 421	14 386	8.4	5.8	8.7	9.9	7.0	8.4	10.0	10.3	0.7	7.6	5.0	2.6	6.3	0.2	1.2		
08 Sep	2 499 345	11 242	8.1	6.8	8.3	9.6	6.5	7.8	6.8	11.8	0.8	7.3	4.9	2.4	5.8	0.1	1.4		
08 Oct	2 502 555	1 692	8.0	10.5	7.7	9.1	5.7	7.4	6.7	9.6	1.2	6.8	4.7	2.1	5.6	0.1	1.1		
08 Nov	2 517 280	15 015	7.6	13.3	6.8	8.3	4.9	6.4	12.4	8.8	1.5	6.1	4.2	1.8	4.8	0.2	1.0		
08 Dec	2 547 091	32 121	7.6	18.1	6.1	7.4	4.4	5.6	12.1	8.8	2.1	5.4	3.8	1.6	4.2	0.2	1.1		
09 Jan	2 530 238	-19 677	6.3	12.6	5.5	6.8	3.7	4.9	17.8	7.7	1.5	4.9	3.5	1.4	3.7	0.3	0.9		
09 Feb	2 554 225	24 289	6.8	20.2	5.0	6.6	2.8	4.2	22.0	8.4	2.4	4.5	3.4	1.1	3.1	0.3	1.0		
09 Mar	2 567 309	13 863	6.7	22.7	4.5	6.2	2.2	3.3	26.4	9.3	2.7	4.0	3.2	0.8	2.5	0.4	1.1		
09 Apr	2 575 513	8 966	6.8	26.6	4.3	6.2	1.6	2.9	24.4	10.2	3.0	3.8	3.2	0.6	2.2	0.4	1.2		
09 May	2 587 145	11 275	6.4	28.9	3.4	5.3	0.9	2.2	18.0	9.4	3.4	3.0	2.7	0.3	1.6	0.3	1.1		
09 Jun	2 612 815	14 035	5.8	33.4	2.1	3.3	0.5	0.8	12.8	8.6	3.9	1.9	1.7	0.2	0.6	0.2	1.0		
09 Jul	P 2 617 625	3 206	5.3	36.5	1.2	1.9	0.2	-0.0	26.2	5.6	4.2	1.1	1.0	0.1	-0.0	0.4	0.7		
09 Aug	P 2 620 318	2 417	4.8	33.9	0.8	1.3	-0.0	-0.6	25.4	5.6	4.1	0.7	0.7	-0.0	-0.4	0.4	0.7		
09 Sep	P 2 623 048	4 648	4.5	35.6	0.2	0.4	-0.1	-1.0	26.9	4.5	4.3	0.2	0.2	-0.0	-0.8	0.4	0.6		
09 Oct	P 2 619 506	-2 561	4.3	37.9	-0.1	-0.1	-0.2	-1.5	29.5	4.4	4.4	-0.1	-0.1	-0.1	-1.1	0.5	0.5		
09 Nov	P 2 633 224	14 131	4.2	37.8	-0.3	-0.2	-0.3	-1.8	33.7	4.3	4.5	-0.2	-0.1	-0.1	-1.3	0.6	0.5		

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) less deposits. Inter-general government liabilities are deducted.

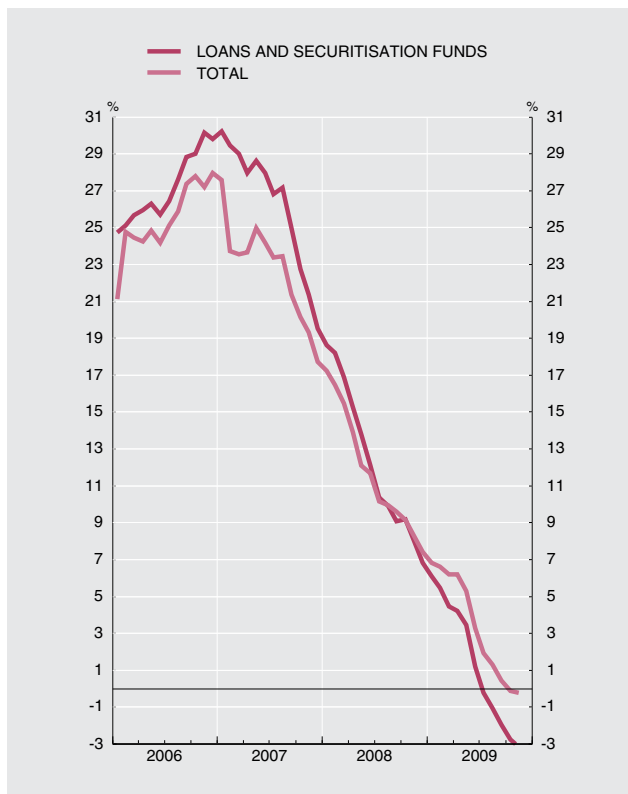
8.6. FINANCING OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

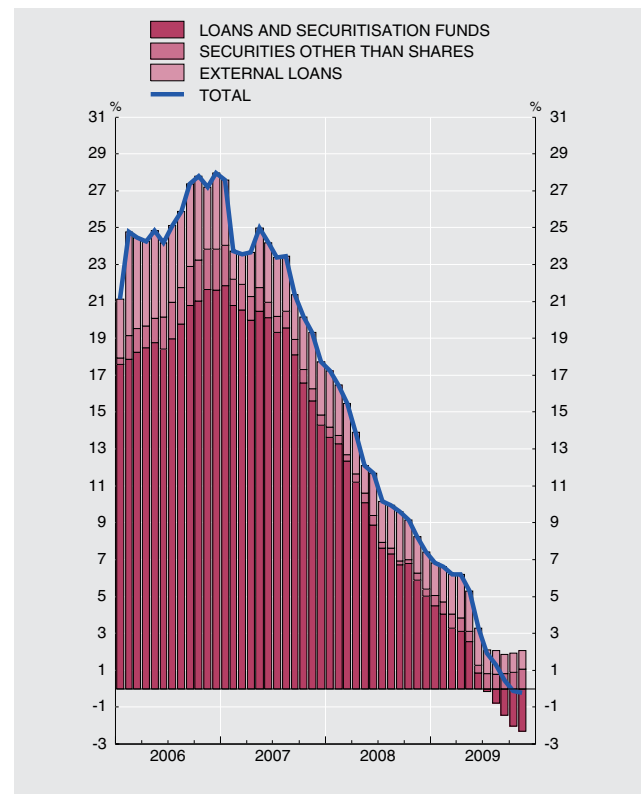
EUR millions and %

	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	
06	1 024 589	222 911	27.9	750 137	29.8	21.6	30 934	19 370	134.2	2.2	243 518	15.9	4.1	3 230
07	1 215 286	181 572	17.7	895 668	19.5	14.3	36 636	23 056	18.4	0.6	282 982	12.1	2.9	2 678
08	1 306 465	89 960	7.4	954 134	6.8	5.0	41 063	25 648	12.1	0.4	311 268	8.6	2.0	2 060
08 Aug	1 277 889	-1 389	9.9	939 387	9.9	7.3	39 486	25 439	10.0	0.3	299 016	10.0	2.3	2 205
Sep	1 291 118	10 223	9.6	946 651	9.1	6.7	38 923	24 751	6.8	0.2	305 544	11.6	2.7	2 187
Oct	1 300 739	7 940	9.1	952 803	9.2	6.8	39 262	25 132	6.7	0.2	308 674	9.4	2.2	2 103
Nov	1 303 570	2 977	8.3	952 583	8.0	5.9	41 185	26 580	12.4	0.4	309 802	8.6	2.0	2 075
Dec	1 306 465	4 729	7.4	954 134	6.8	5.0	41 063	25 648	12.1	0.4	311 268	8.6	2.0	2 060
09 Jan	1 311 219	1 792	6.8	954 548	6.1	4.5	43 252	27 882	17.8	0.5	313 419	7.7	1.8	1 944
Feb	1 313 082	1 975	6.6	953 408	5.5	4.0	44 675	30 002	22.0	0.7	314 998	8.3	1.9	1 900
Mar	1 315 548	2 539	6.2	952 533	4.4	3.3	45 419	30 788	26.4	0.8	317 595	9.2	2.1	1 788
Apr	1 323 480	8 669	6.2	955 133	4.2	3.1	45 769	31 893	24.4	0.7	322 578	10.2	2.4	2 798
May	1 320 210	-3 873	5.3	953 229	3.5	2.5	45 096	31 520	18.0	0.5	321 885	9.4	2.2	2 498
Jun	1 322 795	-9 650	3.3	940 241	1.2	0.9	44 470	31 731	12.8	0.4	338 084	8.5	2.0	1 560
Jul	P 1 323 586	-1 181	1.9	936 122	-0.2	-0.2	49 879	35 958	26.2	0.8	337 585	5.6	1.3	1 485
Aug	P 1 314 767	-9 353	1.3	926 637	-1.0	-0.8	49 500	35 444	25.4	0.8	338 630	5.6	1.3	1 461
Sep	P 1 312 384	-1 109	0.4	924 905	-2.0	-1.4	49 378	35 363	26.9	0.8	338 101	4.4	1.0	1 444
Oct	P 1 312 892	1 159	-0.1	922 853	-2.8	-2.0	50 839	35 330	29.5	0.9	339 201	4.3	1.0	1 402
Nov	P 1 313 952	1 182	-0.2	918 577	-3.2	-2.3	55 074	39 262	33.7	1.1	340 301	4.3	1.0	1 373

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.

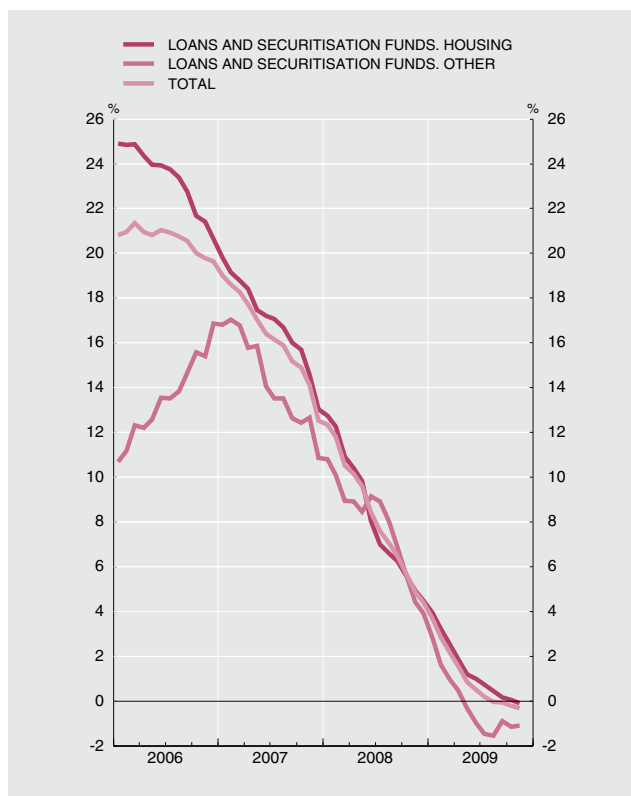
8.7. FINANCING OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

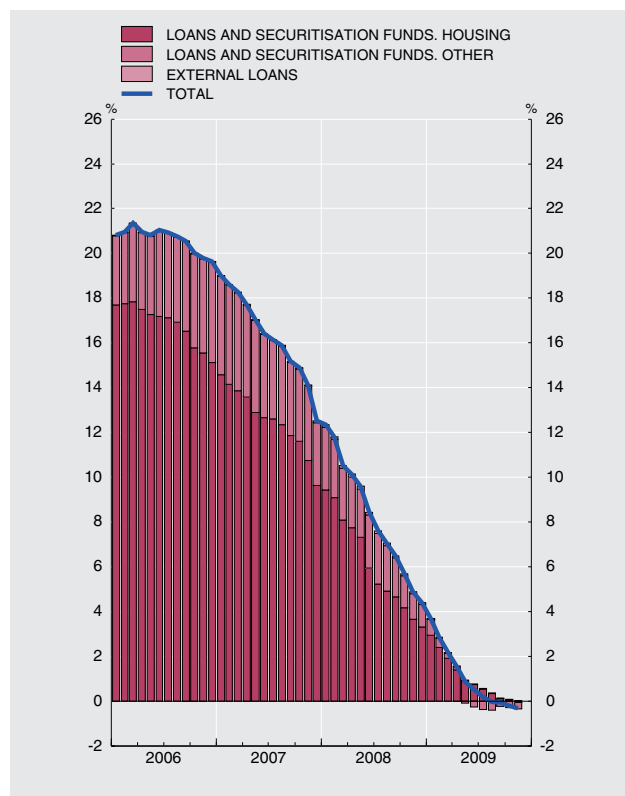
EUR millions and %

	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
06	778 372	127 886	19.6	575 676	20.6	15.1	201 522	16.9	4.5	1 175	26.7	0.0	26 937	3 421
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
08 Aug	906 864	-264	7.0	674 196	6.6	4.9	230 359	8.0	2.0	2 309	57.2	0.1	23 942	5 444
Sep	907 458	920	6.5	675 999	6.3	4.7	229 140	6.9	1.7	2 319	52.6	0.1	24 041	4 830
Oct	909 429	2 133	5.7	677 415	5.6	4.2	229 666	5.6	1.4	2 348	46.8	0.1	23 427	4 617
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	676 851	2.6	1.9	223 327	1.0	0.2	2 558	14.6	0.0	25 356	4 497
Apr	903 797	1 087	1.6	676 964	1.9	1.4	224 264	0.5	0.1	2 570	14.3	0.0	25 015	4 798
May	902 673	-877	0.9	675 846	1.2	0.9	224 246	-0.3	-0.1	2 581	13.1	0.0	24 000	4 480
Jun	908 465	6 391	0.5	675 955	1.0	0.7	229 919	-1.0	-0.2	2 591	12.9	0.0	24 392	4 369
Jul	P 905 592	-2 505	0.2	676 882	0.7	0.5	226 108	-1.5	-0.4	2 602	12.7	0.0	24 094	4 199
Aug	P 903 011	-2 323	-0.0	676 230	0.4	0.3	224 172	-1.5	-0.4	2 609	13.0	0.0	23 947	4 077
Sep	P 902 897	530	-0.1	676 083	0.2	0.1	224 194	-0.9	-0.2	2 620	13.0	0.0	23 649	3 966
Oct	P 903 463	897	-0.2	676 863	0.1	0.1	223 955	-1.1	-0.3	2 646	12.7	0.0	23 519	3 845
Nov	P 908 272	5 099	-0.3	677 227	-0.1	-0.1	228 374	-1.1	-0.3	2 671	13.2	0.0	23 326	3 511

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.

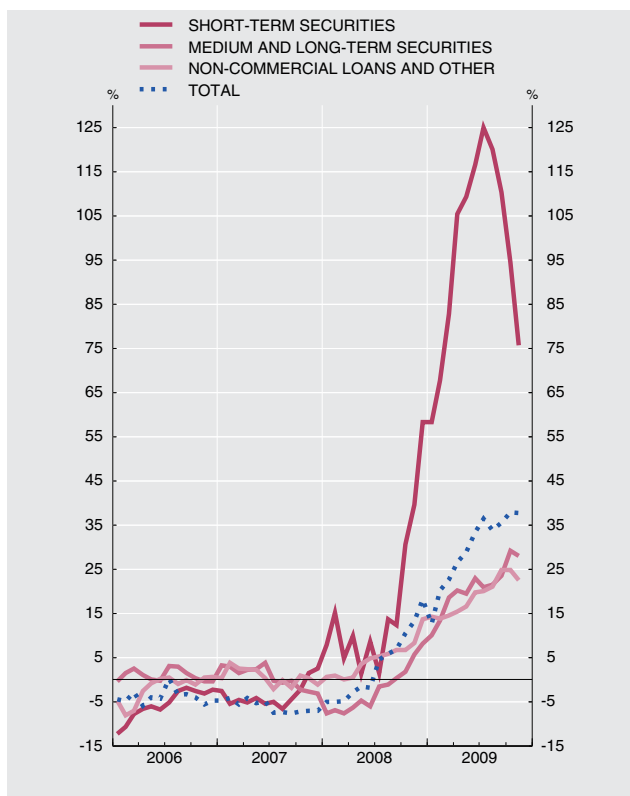
8.8. NET FINANCING OF SPAIN'S GENERAL GOVERNMENT

■ Series depicted in chart.

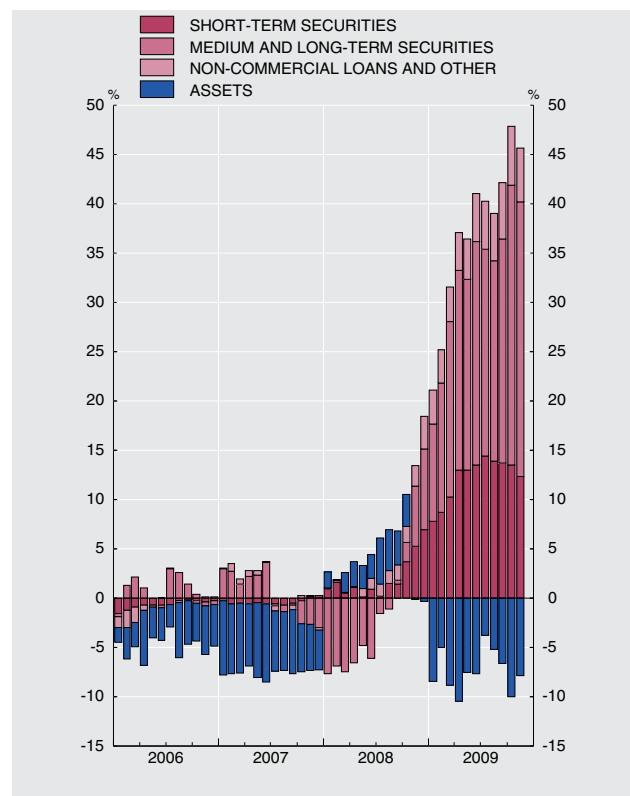
EUR millions and %

	Net financing			Monthly change in stocks						12-month % change in stocks				Contribution to 12-month % change in net stocks of liabilities				
	Net stock of liabilities	Monthly change (columns 4-8-9)	12-month % change of col. 1	Liabilities (a)			Assets			Liabilities			Assets	Liabilities				
				Total	Securities		Non-commercial loans and other (b)	Deposits at the Banco de España	Other deposits	Total	Securities			Non-commercial loans and other (a)	Total	Securities		Non-commercial loans and other (a)
					Short-term	Medium and long-term					Short-term	Medium and long-term				Short-term	Medium and long-term	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
05	315 475	-8 998	-2.8	2 382	-4 042	7 366	-942	-695	12 075	0.6	-10.8	2.6	-1.4	17.7	-1.2	2.3	-0.3	-3.5
06	300 560	-14 915	-4.7	-1 575	-770	-1 217	412	1 780	11 560	-0.4	-2.3	-0.4	0.6	17.6	-0.2	-0.4	0.1	-4.2
07	P 279 427	-21 133	-7.0	-8 965	823	-9 001	-786	2 973	9 195	-2.3	2.5	-3.1	-1.2	13.7	0.3	-3.0	-0.3	-4.0
08	P 330 088	50 661	18.1	51 481	19 479	22 784	9 218	740	13.5	58.3	8.1	13.7	0.8	7.0	8.2	3.3	-0.3	
08 Jun	P 285 981	3 443	-1.7	2 132	-476	1 558	1 049	-355	-957	-3.0	8.6	-6.0	4.8	-6.5	0.9	-6.1	1.1	2.4
Jul	P 284 631	-1 351	4.5	1 729	-241	3 126	-1 156	-6 785	9 865	-0.1	1.5	-1.5	5.3	-11.0	0.2	-1.6	1.3	4.6
Aug	P 300 669	16 039	5.8	637	1 873	-899	-337	-2 929	-12 473	1.3	13.6	-1.1	5.8	-11.9	1.5	-1.1	1.3	4.1
Sep	P 300 768	99	6.8	10 353	2 530	6 843	980	2 646	7 608	2.4	12.4	0.3	6.8	-9.1	1.5	0.3	1.6	3.5
Oct	P 292 388	-8 381	10.5	-728	4 530	-5 917	659	19 739	-12 086	5.1	30.7	1.8	6.7	-7.5	3.7	1.9	1.7	3.2
Nov	P 298 361	5 973	13.3	19 539	6 851	11 820	868	4 542	9 024	9.3	39.6	5.7	8.3	0.3	5.2	6.1	2.1	-0.1
Dec	P 330 088	31 728	18.1	15 186	4 178	5 937	5 071	21 588	5 047	13.5	58.3	8.1	13.7	0.8	7.0	8.2	3.3	-0.3
09 Jan	A 311 204	-18 885	12.6	1 031	5 540	-4 659	150	6 810	13 105	15.6	58.3	10.1	14.3	23.7	7.8	9.9	3.5	-8.5
Feb	A 336 298	25 094	20.2	17 022	1 871	14 068	1 083	3 922	-11 994	18.6	67.7	13.3	13.8	14.1	8.7	13.1	3.4	-5.0
Mar	A 349 026	12 728	22.7	15 189	4 118	10 244	827	-2 259	4 720	23.9	82.8	18.6	14.6	27.6	10.3	17.8	3.5	-8.8
Apr	A 348 236	-790	26.6	14 406	5 335	8 687	383	11 305	3 890	27.0	105.4	20.2	15.4	28.0	13.0	20.2	3.8	-10.5
May	A 364 261	16 025	28.9	6 426	621	3 871	1 935	-9 383	-216	26.9	109.2	19.5	16.6	21.1	13.0	19.4	4.1	-7.5
Jun	A 381 555	17 294	33.4	16 635	1 446	11 699	3 491	-3 898	3 239	30.5	116.6	23.0	19.8	22.0	13.5	22.7	4.9	-7.6
Jul	A 388 447	6 892	36.5	-1 113	2 206	-2 102	-1 217	-7 638	-367	29.6	124.9	20.9	20.1	10.5	14.4	20.9	4.9	-3.8
Aug	A 402 540	14 093	33.9	3 456	2 499	641	316	3 873	-14 509	30.3	119.9	21.5	21.1	17.9	13.9	20.3	4.8	-5.2
Sep	A 407 767	5 227	35.6	19 797	1 963	14 025	3 809	5 483	9 087	31.9	110.3	23.5	24.9	20.4	13.7	22.7	5.8	-6.6
Oct	A 403 150	-4 617	37.9	12 392	2 852	8 727	813	12 206	4 803	35.2	94.3	29.1	24.8	27.8	13.5	28.4	6.0	-10.0
Nov	A 411 000	7 850	37.8	15 681	4 195	12 051	-565	4 966	2 866	32.7	75.6	28.0	22.5	19.8	12.3	27.9	5.4	-7.9

NET FINANCING OF GENERAL GOVERNMENT Annual percentage changes



NET FINANCING OF GENERAL GOVERNMENT Contributions to the annual percentage change



Source: BE.

a. Consolidated: deducted securities and loans held by other General Government units.

b. Including coined money and Caja General de Depositos.

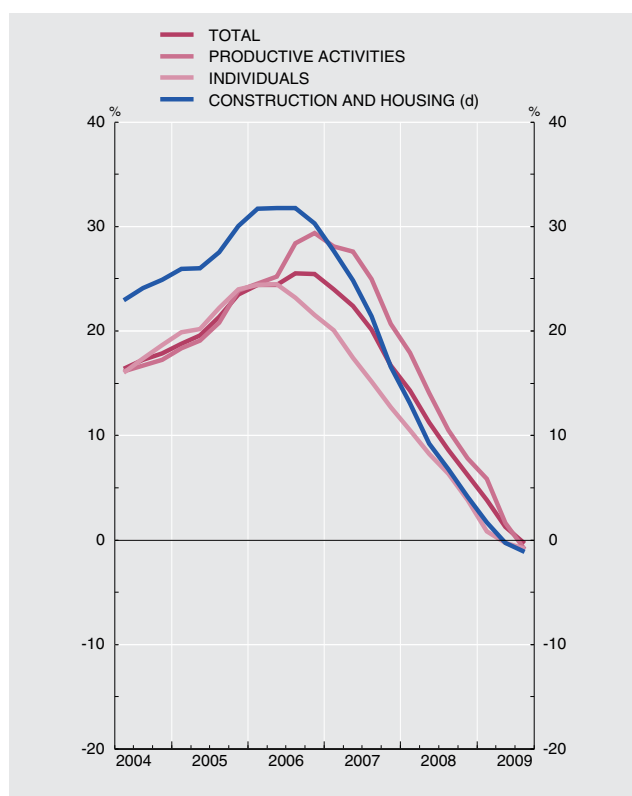
8.9 LENDING BY CREDIT INSTITUTIONS TO OTHER RESIDENT SECTORS. BREAKDOWN BY END-USE.

■ Series depicted in chart.

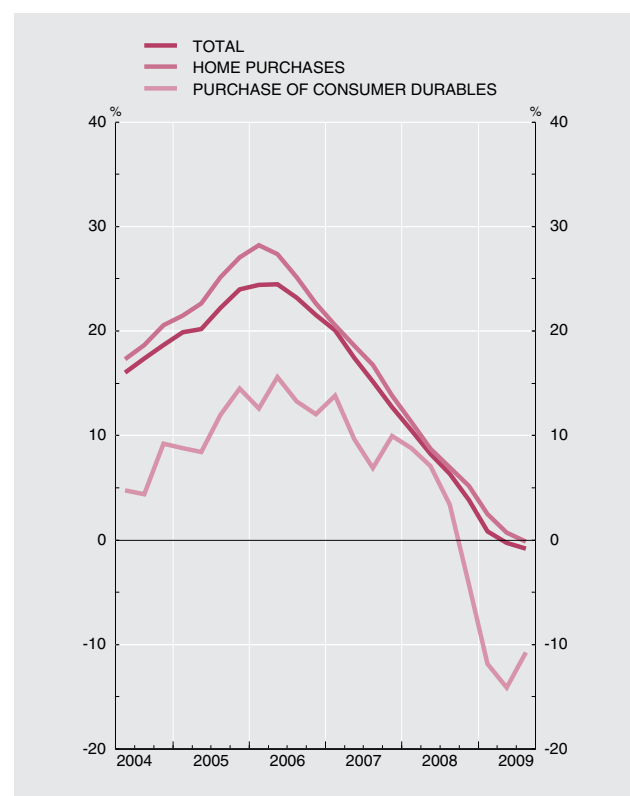
EUR millions and percentages

	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
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 Q2	1 085 320	544 048	19 501	99 393	89 806	335 349	135 483	516 384	394 989	375 523	42 531	78 864	4 200	20 687	620 277	
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	809 993	652 434	622 122	49 840	107 719	5 457	33 910	1 110 918	

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.

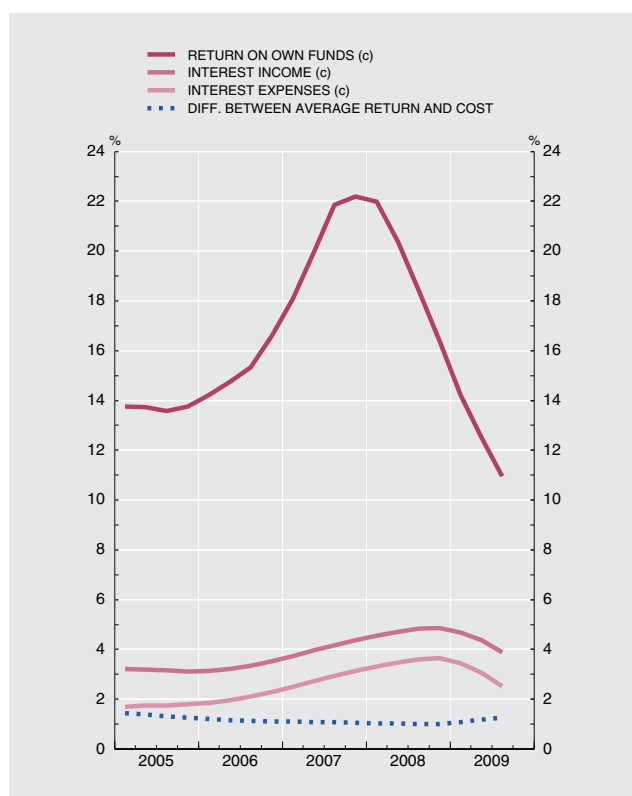
d. Including: construction, real estate activities and home purchases and improvements

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

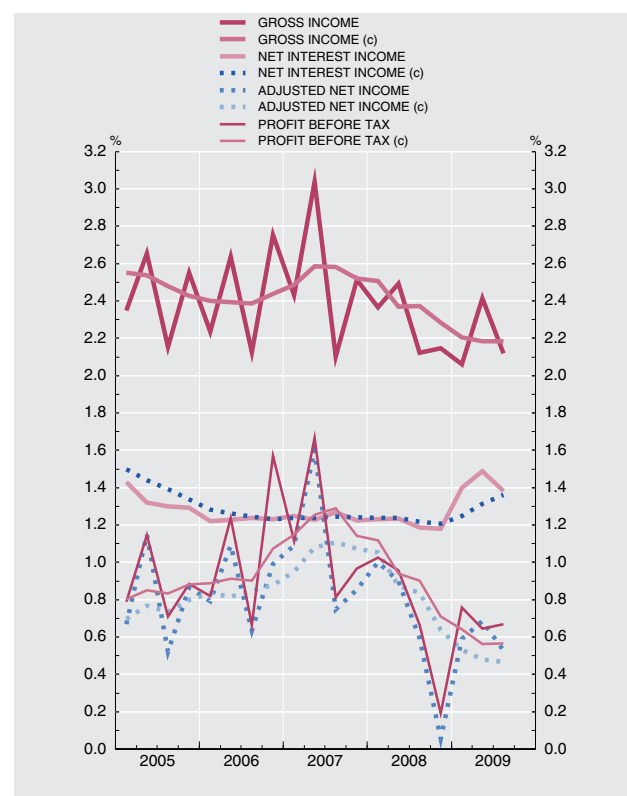
■ Series depicted in chart.

	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 Q3	3.6	2.4	1.2	0.9	2.1	1.1	0.7	0.4	0.6	0.0	0.7	15.9	3.5	2.4	1.1
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

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.

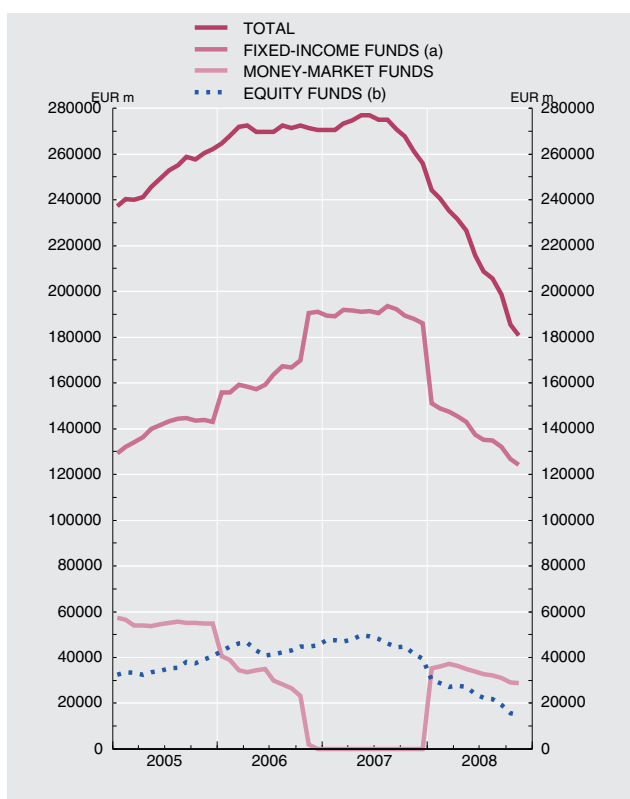
8.11. MUTUAL FUNDS RESIDENT IN SPAIN

■ Series depicted in chart.

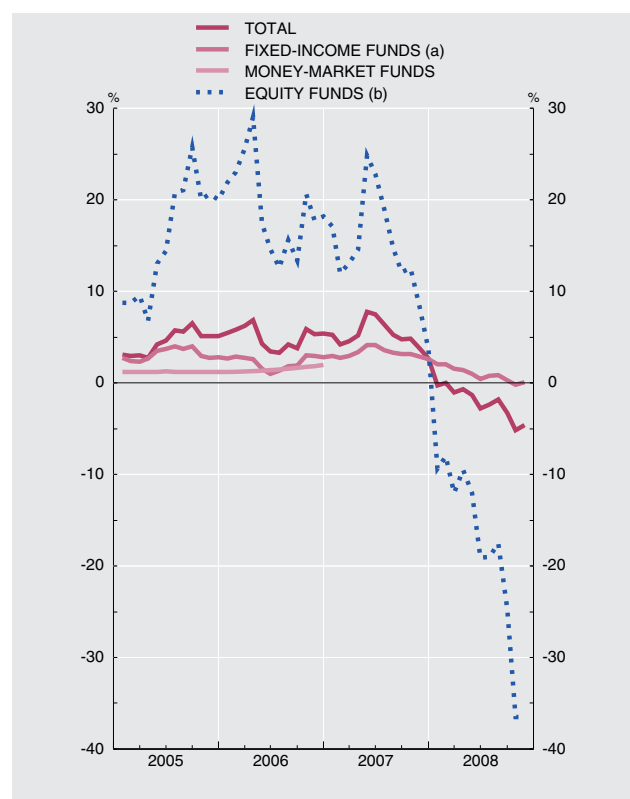
EUR millions

	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
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
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
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
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
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
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
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
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
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
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
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
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
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
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.

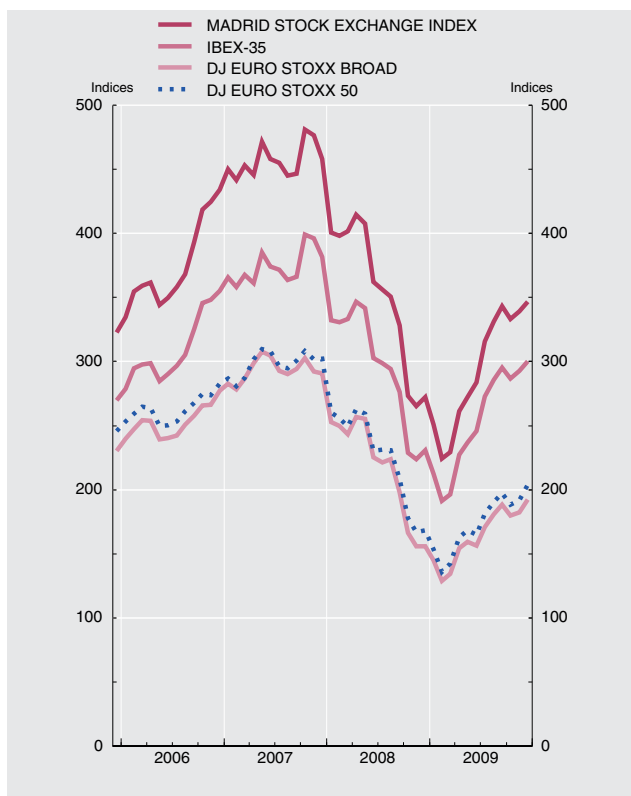
8.12. SHARE PRICE INDICES AND TURNOVER ON SECURITIES MARKETS. SPAIN AND EURO AREA

■ Series depicted in chart.

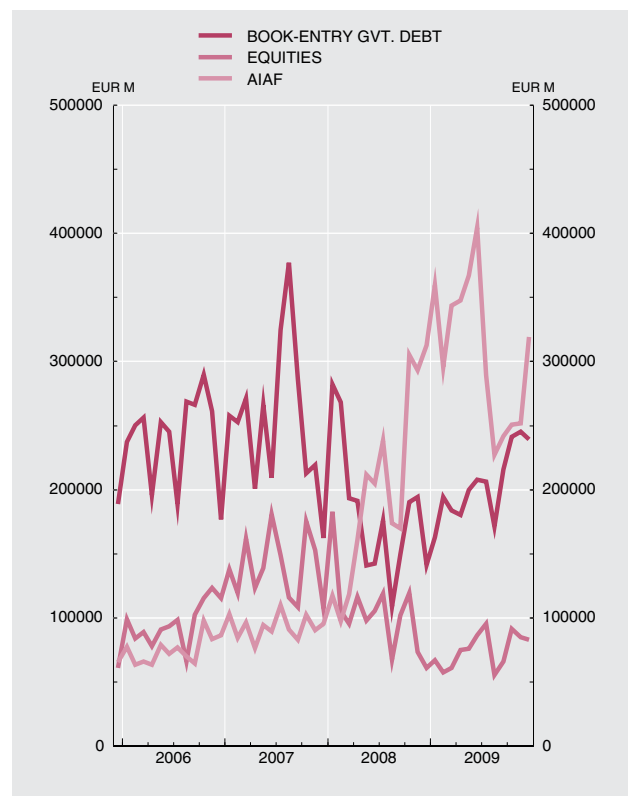
Indices, EUR millions and thousands of contracts

	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
07	1 637.50	14 899.46	419.02	4 344.48	1 670 178	89 600	3 040 244	1 115 708	-	14 161	-	8 722
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	P 1 055.69	10 107.91	235.02	2 529.03	898 195	75 103	2 446 884	3 699 008	-	33 946	-	5 752
08 Sep	1 175.14	10 987.50	282.61	3 038.20	102 011	6 220	149 233	169 860	...	1 953	...	771
Oct	978.13	9 116.00	237.67	2 591.76	119 483	7 707	190 268	305 089	...	1 732	...	765
Nov	950.75	8 910.60	222.34	2 430.31	73 259	6 525	194 344	293 279	...	1 979	...	512
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	P 1 241.72	11 940.00	274.78	2 966.24	82 938	6 319	239 028	319 010	...	3 727	...	423

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)

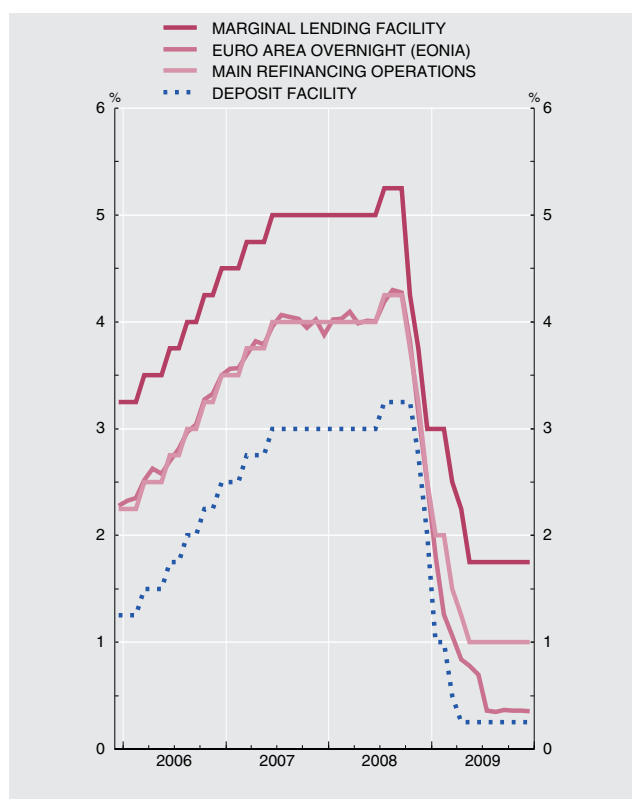
9.1. INTEREST RATES. EUROSISTEM AND MONEY MARKET. EURO AREA AND SPAIN

■ Series depicted in chart.

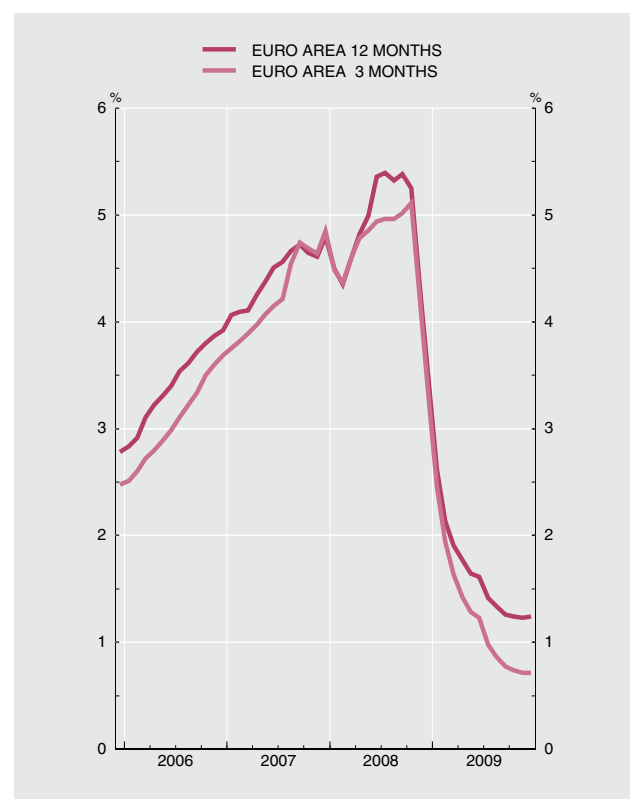
Averages of daily data. Percentages per annum

	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	
07	4.00	4.00	5.00	3.00	3.866	4.09	4.28	4.35	4.45	3.85	4.08	4.27	4.33	4.44	3.78	3.85	3.90	4.11
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
08 Sep	4.25	4.36	5.25	3.25	4.273	4.66	5.02	5.22	5.38	4.27	4.60	4.99	5.15	5.30	4.13	4.24	4.25	-
Oct	3.75	3.75	4.25	3.25	3.820	4.83	5.11	5.18	5.25	3.88	4.82	5.13	5.23	5.28	3.22	3.34	3.29	-
Nov	3.25	3.25	3.75	2.75	3.150	3.84	4.24	4.30	4.35	3.17	3.93	4.18	4.19	4.42	2.74	2.69	2.49	2.21
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

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.

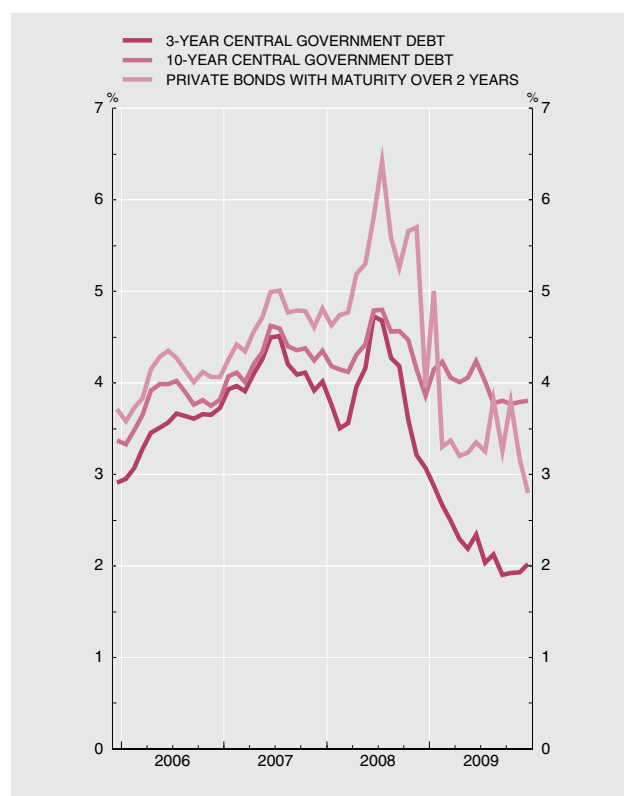
Percentages per annum

	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	
07	4.11	4.07	4.46	4.49	4.00	4.16	4.24	-	4.49	4.13	4.31	4.67
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
08 Sep	4.34	4.23	5.32	5.44	4.35	-	4.62	4.92	-	4.18	4.57	5.26
Oct	3.40	3.18	5.17	5.35	-	4.42	-	-	5.12	3.60	4.47	5.66
Nov	2.54	2.40	4.52	4.63	3.41	4.07	3.96	-	-	3.21	4.15	5.70
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

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)

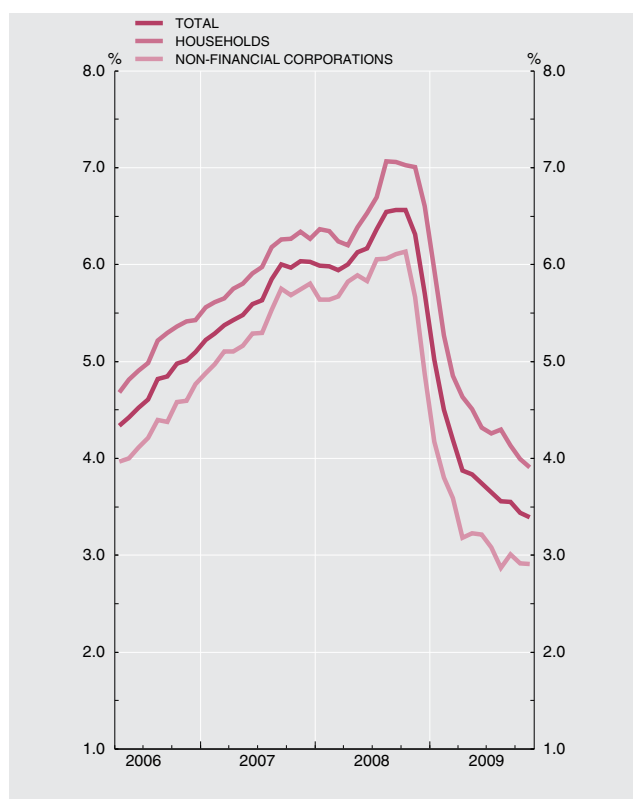
SDDS (a)

■ Series depicted in chart.

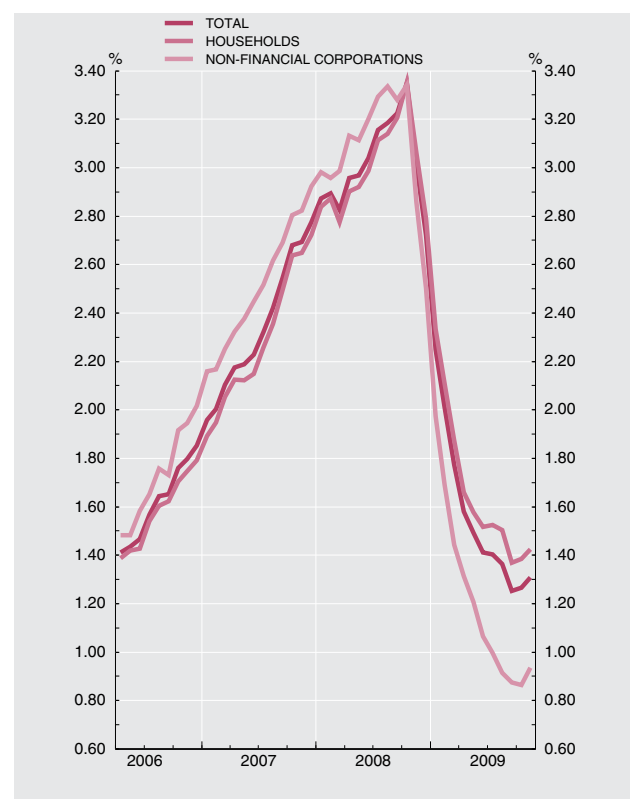
Percentages

	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
07	6.03	6.27	5.53	8.38	5.80	6.32	5.50	2.77	2.72	0.70	4.41	3.72	2.92	1.94	4.42	3.92
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	A 3.39	3.91	2.70	7.41	2.91	4.39	2.26	1.31	1.42	0.40	2.22	0.33	0.94	0.58	1.42	0.35
08 Apr	6.00	6.20	5.38	8.58	5.82	6.35	5.42	2.96	2.90	0.77	4.47	3.82	3.13	1.97	4.55	4.02
May	6.13	6.39	5.55	8.82	5.89	6.45	5.50	2.97	2.92	0.78	4.50	3.84	3.11	1.97	4.51	4.06
Jun	6.17	6.53	5.72	8.82	5.83	6.50	5.50	3.04	2.99	0.75	4.64	3.88	3.20	2.04	4.59	4.07
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	P 3.39	3.91	2.70	7.41	2.91	4.39	2.26	1.31	1.42	0.40	2.22	0.33	0.94	0.58	1.42	0.35

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.

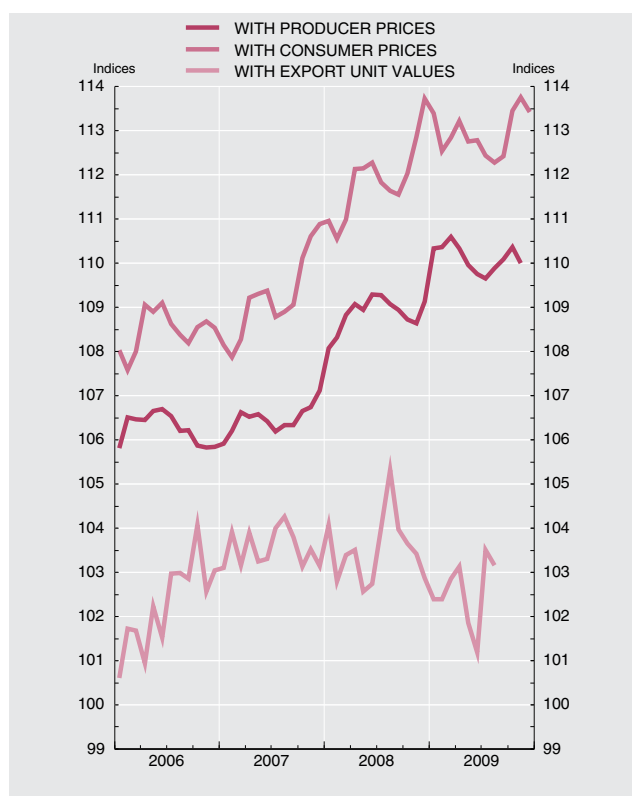
9.4 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE EU-27 AND THE EURO AREA

■ Series depicted in chart.

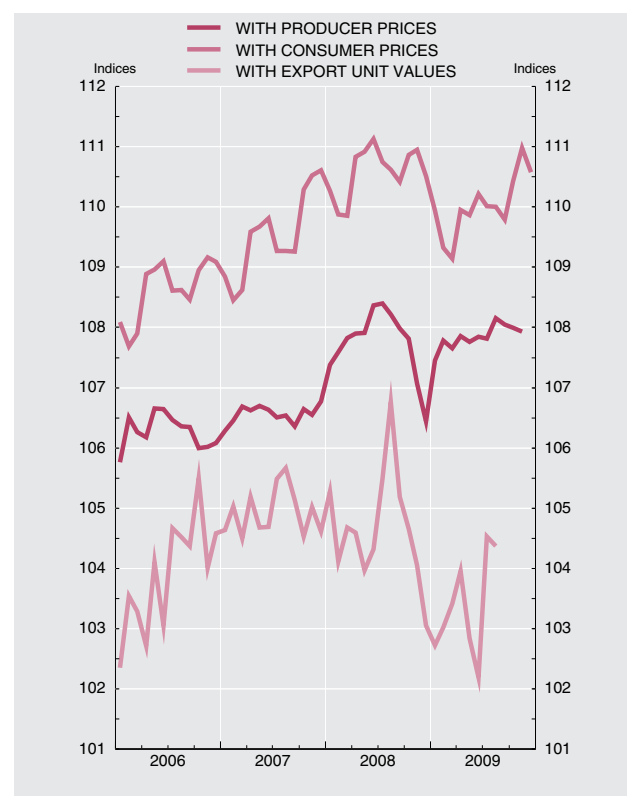
Base 1999 Q1 = 100

	Vis-à-vis the EU-27									Vis-à-vis the euro area				
	Total (a)				Nominal component (b)	Price component (c)				Based on producer prices	Based on consumer prices	Based on total unit labour costs	Based on manufacturing unit labour costs (d)	Based on export unit values
	Based on producer prices	Based on consumer prices	Based on total unit labour costs	Based on export unit values		Based on producer prices	Based on consumer prices	Based on total unit labour costs	Based on export unit values					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
06	106.3	108.5	109.2	102.3	100.0	106.3	108.5	109.2	102.3	106.3	108.6	110.2	117.7	103.9
07	106.5	109.2	111.2	103.5	99.9	106.6	109.3	111.3	103.6	106.6	109.5	112.7	121.6	104.9
08	108.9	111.9	114.3	103.5	101.5	107.3	110.2	112.6	102.0	107.7	110.6	114.2	123.4	104.7
07 Q4	106.8	110.5	112.2	103.3	100.3	106.6	110.3	111.9	103.0	106.7	110.5	113.5	124.4	104.7
08 Q1	108.4	110.8	114.6	103.4	101.0	107.4	109.8	113.5	102.4	107.6	110.0	115.1	122.3	104.7
Q2	109.1	112.2	115.0	102.9	101.4	107.6	110.7	113.4	101.6	108.1	111.0	115.0	125.1	104.3
Q3	109.1	111.7	114.2	104.4	101.3	107.7	110.2	112.7	103.1	108.2	110.6	114.3	125.3	105.8
Q4	108.8	112.9	113.5	103.3	102.3	106.4	110.3	110.9	101.0	107.1	110.8	112.4	120.8	103.9
09 Q1	110.4	112.9	112.3	102.6	103.7	106.5	108.9	108.3	98.9	107.6	109.5	109.6	115.9	103.1
Q2	110.0	112.9	112.4	102.1	103.2	106.6	109.4	108.9	98.9	107.8	110.0	110.4	118.7	103.0
Q3	109.9	112.4	111.0	...	102.9	106.7	109.2	107.8	...	108.0	109.9	109.4	119.6	...
09 Mar	110.6	112.8	...	102.9	103.9	106.4	108.6	...	99.0	107.7	109.1	...	...	103.4
Apr	110.3	113.2	...	103.1	103.5	106.6	109.4	...	99.6	107.9	110.0	...	...	104.0
May	110.0	112.8	...	101.9	103.2	106.5	109.2	...	98.7	107.8	109.9	...	...	102.8
Jun	109.8	112.8	...	101.2	103.0	106.6	109.5	...	98.3	107.8	110.2	...	...	102.2
Jul	109.7	112.4	...	103.5	102.9	106.5	109.2	...	100.6	107.8	110.0	...	...	104.5
Aug	109.9	112.3	...	103.2	102.8	106.9	109.3	...	100.4	108.2	110.0	...	...	104.4
Sep	110.1	112.4	...	...	103.1	106.8	109.0	...	...	108.0	109.8	...	...	...
Oct	110.4	113.4	...	...	103.5	106.7	109.6	...	...	108.0	110.4	...	...	...
Nov	110.0	113.8	...	...	103.3	106.5	110.2	...	...	107.9	111.0	...	...	...
Dec	...	113.4	...	...	103.3	...	109.8	...	...	...	110.6	...	...	...

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.

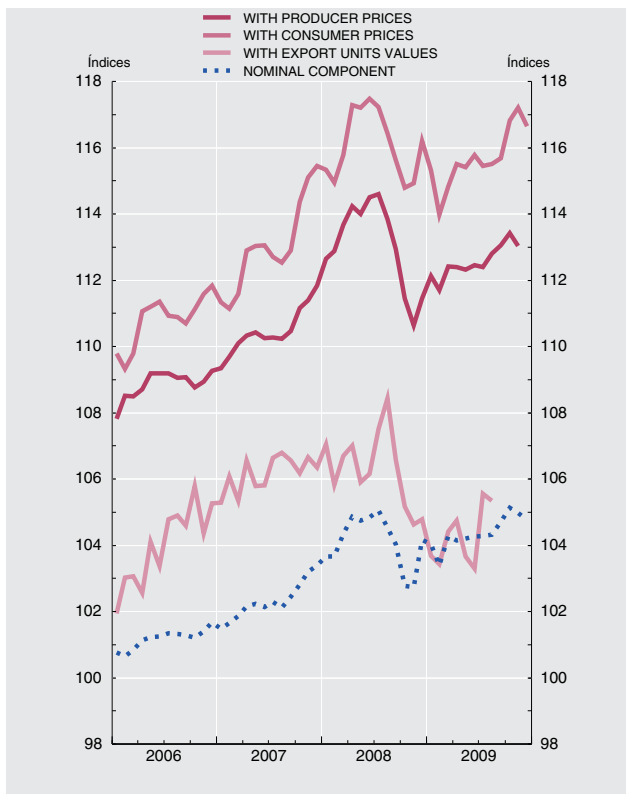
9.5 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE DEVELOPED COUNTRIES AND INDUSTRIALISED COUNTRIES

■ Series depicted in chart.

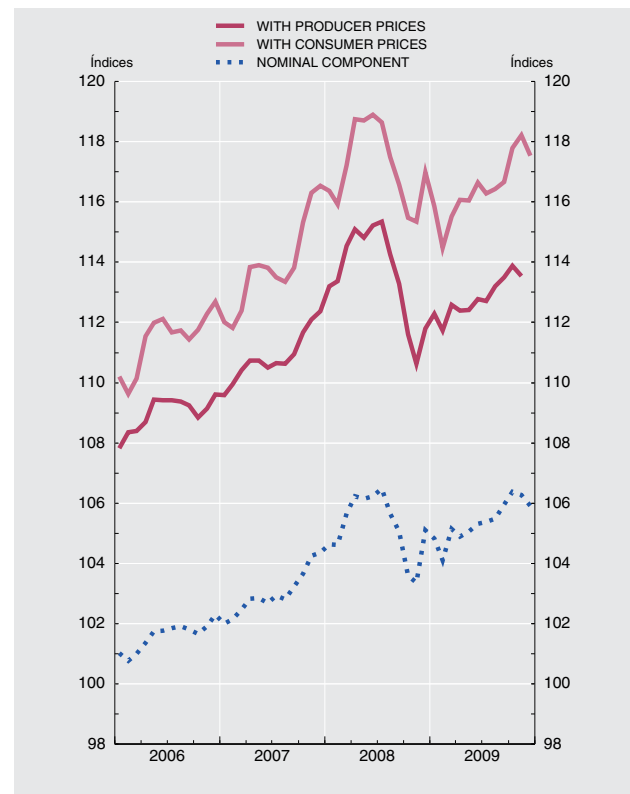
Base 1999 Q1 = 100

	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
06	108.9	110.8	120.7	104.0	101.2	107.6	109.5	119.3	102.8	109.0	111.4	101.6	107.3	109.7
07	110.5	113.0	125.8	106.2	102.3	108.0	110.5	122.9	103.8	110.9	113.9	103.0	107.6	110.6
08	113.1	116.1	130.3	106.3	104.1	108.6	111.5	125.1	102.1	113.6	117.2	105.2	107.9	111.4
07 Q4	111.5	115.0	129.5	106.4	103.1	108.1	111.5	125.5	103.2	112.0	116.1	104.1	107.6	111.5
08 Q1	113.1	115.4	128.4	106.5	103.9	108.8	111.0	123.6	102.5	113.7	116.5	105.0	108.3	111.0
Q2	114.2	117.3	132.7	106.3	104.8	109.0	111.9	126.6	101.5	115.0	118.8	106.2	108.3	111.9
Q3	113.8	116.4	132.9	107.5	104.5	108.9	111.4	127.1	102.8	114.3	117.6	105.7	108.1	111.2
Q4	111.2	115.3	127.1	104.9	103.2	107.7	111.7	123.2	101.6	111.3	115.9	104.0	107.0	111.5
09 Q1	112.1	114.7	123.4	103.9	103.9	107.9	110.4	118.8	99.9	112.2	115.3	104.7	107.2	110.1
Q2	112.4	115.6	127.2	103.9	104.2	107.9	110.9	122.1	99.7	112.5	116.3	105.1	107.1	110.6
Q3	112.8	115.5	128.3	...	104.4	108.0	110.6	122.8	...	113.1	116.5	105.6	107.1	110.3
09 Mar	112.4	114.8	...	104.4	104.3	107.8	110.1	...	100.1	112.6	115.5	105.2	107.1	109.8
Apr	112.4	115.5	...	104.8	104.1	107.9	110.9	...	100.6	112.4	116.1	104.9	107.2	110.6
May	112.3	115.4	...	103.7	104.2	107.8	110.8	...	99.5	112.4	116.1	105.1	107.0	110.5
Jun	112.5	115.8	...	103.3	104.3	107.9	111.0	...	99.1	112.8	116.7	105.3	107.1	110.8
Jul	112.4	115.5	...	105.6	104.3	107.8	110.7	...	101.2	112.7	116.3	105.4	106.9	110.3
Aug	112.8	115.5	...	105.4	104.3	108.1	110.7	...	101.0	113.2	116.4	105.5	107.3	110.4
Sep	113.1	115.7	...	...	104.7	108.0	110.5	...	...	113.5	116.7	106.0	107.1	110.1
Oct	113.4	116.8	...	...	105.1	107.9	111.1	...	...	113.9	117.8	106.4	107.1	110.7
Nov	113.0	117.2	...	...	105.0	107.7	111.7	...	...	113.5	118.2	106.3	106.9	111.3
Dec	...	116.7	...	...	104.8	...	111.3	...	...	...	117.5	105.9	...	111.0

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.