

## 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/bde/en/areas/estadis/>).

MAIN MACROECONOMIC MAGNITUDES	1.1	Gross domestic product. Volume chain-linked indices, reference year 2010 = 100. Demand components. Spain and euro area	4
	1.2	Gross domestic product. Volume chain-linked indices, reference year 2010 = 100. Demand components. Spain	5
	1.3	Gross domestic product. Volume chain-linked indices, reference year 2010 = 100. Branches of activity. Spain	6
	1.4	Gross domestic product. Implicit deflators. Spain	7
INTERNATIONAL ECONOMY	2.1	International comparison. Gross domestic product at constant prices	8
	2.2	International comparison. Unemployment rates	9
	2.3	International comparison. Consumer prices	10
	2.4	Bilateral exchange rates and nominal and real effective exchange rate indices for the euro, US dollar and Japanese yen	11
	2.5	Central bank intervention interest rates and short-term domestic market interest rates	12
	2.6	10-year government bond yields on domestic markets	13
	2.7	International markets: non-energy commodities price index. Crude oil and gold price	14
NATIONAL DEMAND AND ACTIVITY	3.1	Indicators of private consumption. Spain and euro area	15
	3.2	Investment in industry (excluding construction): opinion surveys. Spain	16
	3.3	Construction. Indicators of building starts and consumption of cement. Spain	17
	3.4	Industrial production index. Spain and euro area	18
	3.5	Monthly business survey: industry and construction. Spain and euro area (NACE 2009)	19
	3.6	Business survey: capacity utilisation. Spain and euro area (NACE 2009)	20
	3.7	Tourism and transport statistics. Spain	21
LABOUR MARKET	4.1	Labour force. Spain	22
	4.2	Employment and wage-earners. Spain and euro area	23
	4.3	Employment by branch of activity. Spain	24
	4.4	Wage-earners by type of contract and unemployment by duration. Spain	25
	4.5	Registered unemployment by branch of activity. Contracts and placements. Spain	26
	4.6	Collective bargaining agreements. Spain	27
	4.7	Quarterly labour costs survey	28
	4.8	Unit labour costs. Spain and euro area	29

PRICES	5.1	Consumer price index. Spain (2016 = 100)	30
	5.2	Harmonised index of consumer prices. Spain and euro area (2015 = 100)	31
	5.3	Producer price index. Spain and euro area. (2015 = 100)	32
	5.4	Unit value indices for Spanish foreign trade	33
GENERAL GOVERNMENT	6.1	General government. Net lending (+) or net borrowing (-)	34
	6.2	General government. Debt according to the Excessive Deficit Procedure (EDP)	35
	6.3	State resources and uses according to the National Accounts	36
	6.4	State financial transactions <sup>1</sup> (BE)	37
	6.5	State: liabilities outstanding according to the methodology of Excessive Deficit Procedure (EDP) <sup>1</sup> (BE)	38
	6.6	Regional autonomous governments. Net lending (+) or net borrowing (-)	39
BALANCE OF PAYMENTS, FOREIGN TRADE AND INTERNATIONAL INVESTMENT POSITION	7.1	Spanish balance of payments vis-à-vis other euro area residents and the rest of the world. Current account <sup>1</sup> (BE)	40
	7.2	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 <sup>1</sup> (BE)	45
	7.7	Spanish international investment position vis-à-vis other euro area residents and the rest of the world. Breakdown by investment <sup>1</sup> (BE)	46
	7.8	Spanish reserve assets <sup>1</sup> (BE)	47
	7.9	Spanish external debt vis-à-vis other euro area residents and the rest of the world. Summary <sup>1</sup>	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	Gross financing of Spain's general government (BE)	56
	8.9	Lending by credit institutions and credit financial intermediaries to other resident sectors. Breakdown by end-use (BE)	57

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

INTEREST RATES AND  
INDICES OF SPANISH  
COMPETITIVENESS

8.10	Profit and loss account of deposit-taking institutions 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
8.13	Other financial corporations: Consolidated financial balance sheet 61
9.1	Interest rates. Eurosystem and money market. Euro area and Spain (BE) 62
9.2	Interest rates: Spanish short-term and long-term securities markets <sup>1</sup> (BE) 63
9.3	Interest rates on new business. Credit institutions and credit financial intermediaries (CBE 1/2010) <sup>1</sup> (BE) 64
9.4	Indices of Spanish competitiveness vis-à-vis the EU-27 and the euro area 65
9.5	Indices of Spanish competitiveness vis-à-vis the developed countries and industrialised countries 66

1 IMF Special Data Dissemination Standard (SDDS)

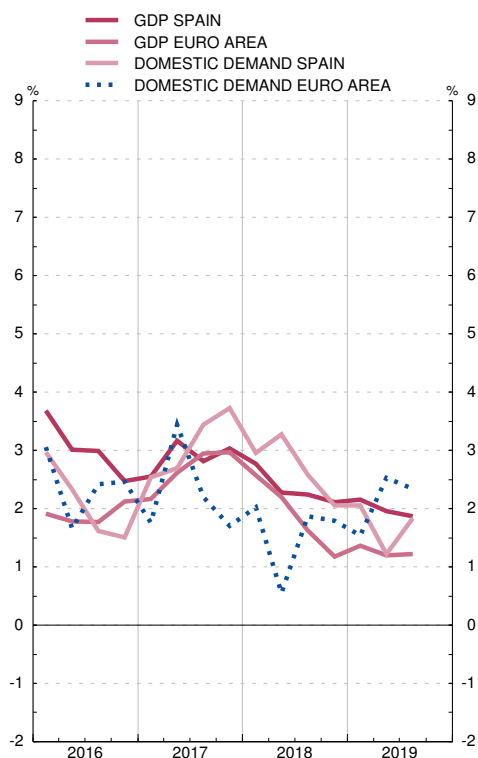
### 1.1. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES, REFERENCE YEAR 2010=100. DEMAND COMPONENTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

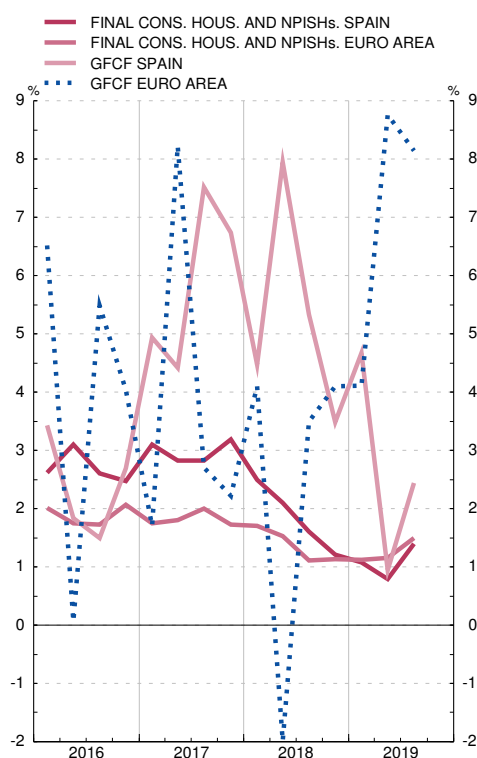
Annual percentage changes

		GDP		Final consumption of households and NPISHs		General government final consumption		Gross fixed capital formation		Domestic demand		Exports of goods and services		Imports of goods and services		Memorandum item: GDPmp (current prices) (c)	
		Spain	Euro area	Spain	Euro area	Spain	Euro area	Spain	Euro area	Spain	Euro area	Spain	Euro area (b)	Spain	Euro area (b)	Spain	Euro area
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>16</b>		3.0	1.9	2.7	1.9	1.0	1.9	2.4	4.0	2.1	2.4	5.4	2.9	2.6	4.2	1 114	10 810
<b>17</b>	P	2.9	2.7	3.0	1.8	1.0	1.3	5.9	3.7	3.1	2.3	5.6	5.8	6.6	5.2	1 162	11 207
<b>18</b>	P	2.4	1.9	1.8	1.4	1.9	1.1	5.3	2.4	2.7	1.6	2.2	3.3	3.3	2.7	1 202	11 566
<b>16 Q4</b>		2.5	2.1	2.5	2.1	0.1	1.6	2.7	4.0	1.5	2.5	6.0	3.6	3.3	4.6	282	2 732
<b>17 Q1</b>		2.5	2.2	3.1	1.8	0.5	1.2	4.9	1.7	2.5	1.8	6.6	5.1	7.1	4.4	285	2 755
<b>Q2</b>		3.2	2.6	2.8	1.8	0.8	1.3	4.4	8.2	2.7	3.4	5.4	5.3	4.2	7.4	290	2 789
<b>Q3</b>	P	2.8	2.9	2.8	2.0	1.1	1.5	7.5	2.7	3.4	2.2	5.0	5.9	7.4	4.5	292	2 817
<b>Q4</b>	P	3.0	3.0	3.2	1.7	1.6	1.3	6.7	2.2	3.7	1.7	5.4	6.9	7.9	4.4	295	2 846
<b>18 Q1</b>	P	2.8	2.6	2.5	1.7	1.6	1.3	4.5	4.1	3.0	2.0	4.0	4.5	4.7	3.5	296	2 863
<b>Q2</b>	P	2.3	2.2	2.1	1.5	1.7	1.3	7.9	-2.0	3.3	0.5	3.1	4.1	6.3	0.5	300	2 883
<b>Q3</b>	P	2.2	1.6	1.6	1.1	1.9	0.9	5.3	3.5	2.6	1.9	1.6	3.0	2.5	3.7	301	2 897
<b>Q4</b>	P	2.1	1.2	1.2	1.1	2.2	1.1	3.5	4.1	2.1	1.8	0.1	1.7	-0.3	3.1	305	2 923
<b>19 Q1</b>	P	2.2	1.4	1.1	1.1	2.3	1.4	4.7	4.1	2.1	1.5	0.4	3.0	-0.1	3.6	307	2 945
<b>Q2</b>	P	2.0	1.2	0.8	1.1	2.2	1.5	0.9	8.8	1.2	2.5	2.1	2.3	-0.2	5.3	310	2 967
<b>Q3</b>	P	1.9	1.2	1.4	1.5	2.2	1.7	2.4	8.1	1.8	2.3	3.0	2.4	3.1	5.0	312	2 982

**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 2016) and Eurostat.

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

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

c. Billions of euro.

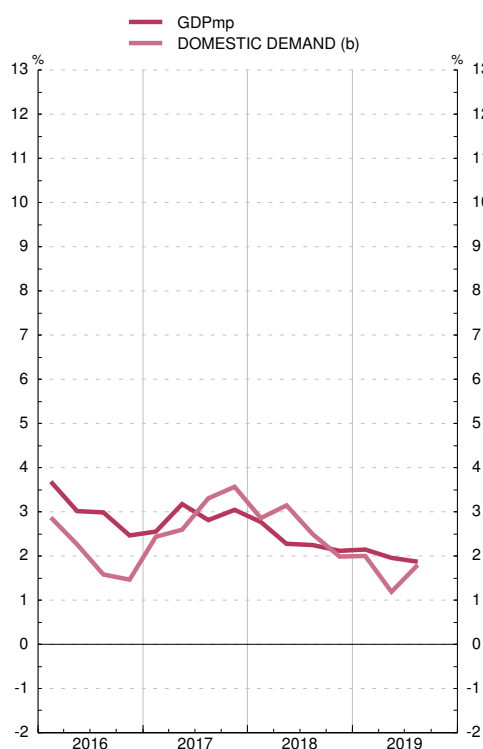
**1.2. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. DEMAND COMPONENTS. SPAIN: BREAKDOWN (a)**

■ Series depicted in chart.

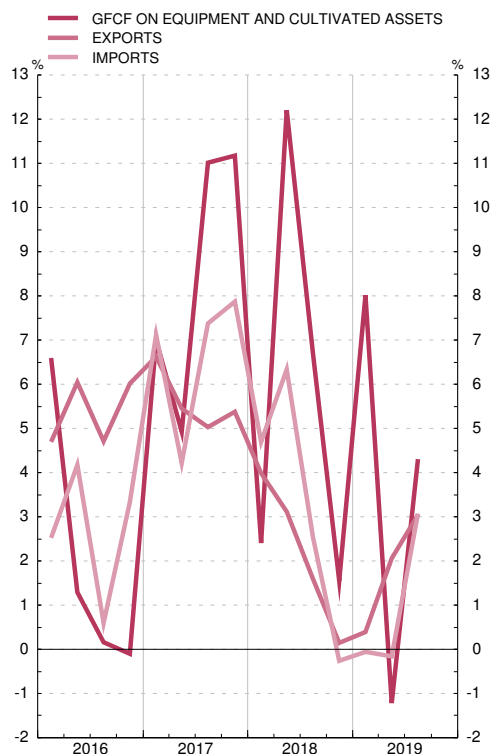
Annual percentage changes

		Gross fixed capital formation					Change in Stocks (b)	Exports of goods and services				Imports of goods and services				Memorandum items	
		Total	Tangible fixed assets			Intangible fixed assets		Total	Goods	Of which		Total	Goods	Of which		Domestic demand (b)	GDP
			Total	Construction	Equipment and cultivated assets					Services	Final consumption of non-residents in economic territory			Services	Final consumption of residents in the rest of the world		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
<b>16</b>		2.4	1.7	1.6	1.9	5.2	-0.2	5.4	4.2	8.0	10.6	2.6	1.7	7.2	6.9	2.0	3.0
<b>17</b>	P	5.9	7.0	5.9	8.5	1.3	-0.0	5.6	5.1	6.8	10.0	6.6	6.5	7.3	14.9	3.0	2.9
<b>18</b>	P	5.3	6.2	6.6	5.6	1.1	0.2	2.2	2.1	2.3	1.7	3.3	1.9	9.8	13.6	2.6	2.4
<b>16 Q4</b>		2.7	2.5	4.3	-0.1	3.7	-0.5	6.0	4.4	9.8	14.6	3.3	2.8	5.6	7.2	1.5	2.5
<b>17 Q1</b>		4.9	5.7	4.7	7.0	1.8	-0.3	6.6	7.1	5.5	11.4	7.1	7.6	5.0	11.4	2.4	2.5
<b>Q2</b>		4.4	5.2	5.4	4.9	1.0	-0.0	5.4	3.5	9.9	12.4	4.2	3.4	7.9	17.6	2.6	3.2
<b>Q3</b>	P	7.5	8.8	7.3	11.0	2.0	0.1	5.0	4.0	7.2	13.8	7.4	7.6	6.6	12.4	3.3	2.8
<b>Q4</b>	P	6.7	8.2	6.2	11.2	0.3	0.2	5.4	5.7	4.7	2.8	7.9	7.5	9.5	18.1	3.6	3.0
<b>18 Q1</b>	P	4.5	5.1	7.1	2.4	1.5	0.3	4.0	3.9	4.1	4.6	4.7	3.1	12.5	16.9	2.8	2.8
<b>Q2</b>	P	7.9	9.5	7.5	12.2	1.1	0.1	3.1	3.8	1.7	0.8	6.3	5.9	8.5	10.5	3.1	2.3
<b>Q3</b>	P	5.3	6.3	6.1	6.7	0.7	0.2	1.6	1.9	1.0	-2.2	2.5	0.9	10.3	18.6	2.5	2.2
<b>Q4</b>	P	3.5	4.0	5.7	1.6	1.0	0.2	0.1	-1.0	2.7	4.0	-0.3	-2.0	7.9	8.7	2.0	2.1
<b>19 Q1</b>	P	4.7	5.6	4.0	8.0	0.4	0.1	0.4	-2.1	6.1	4.2	-0.1	-1.5	6.5	9.4	2.0	2.2
<b>Q2</b>	P	0.9	0.7	2.1	-1.2	2.0	0.1	2.1	1.2	4.0	2.3	-0.2	-2.3	9.8	12.4	1.2	2.0
<b>Q3</b>	P	2.4	2.3	0.9	4.3	3.3	0.1	3.0	1.4	6.7	4.0	3.1	1.9	8.4	7.1	1.8	1.9

**GDP. DOMESTIC DEMAND**  
Annual percentage changes



**GDP. DEMAND COMPONENTS**  
Annual percentage changes



Source: INE (Quarterly National Accounts of Spain. Base year 2016).  
a. Prepared in accordance with ESA2010, seasonally- and working-day-adjusted series.  
b. Contribution to GDPmp growth rate.

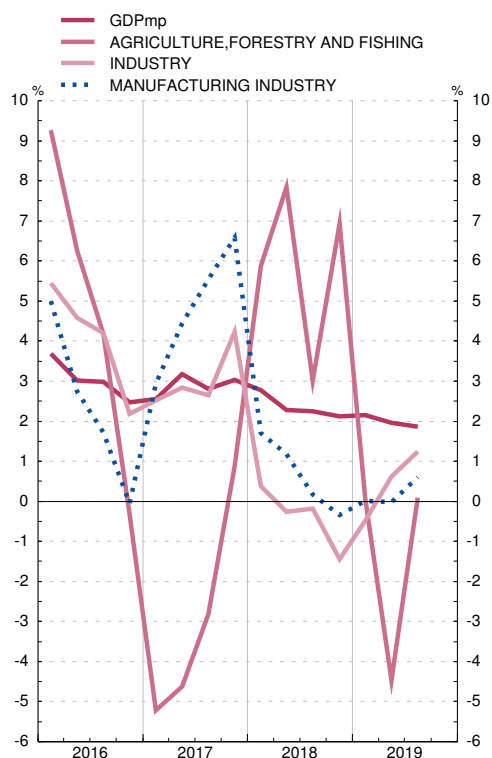
### 1.3. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. BRANCHES OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

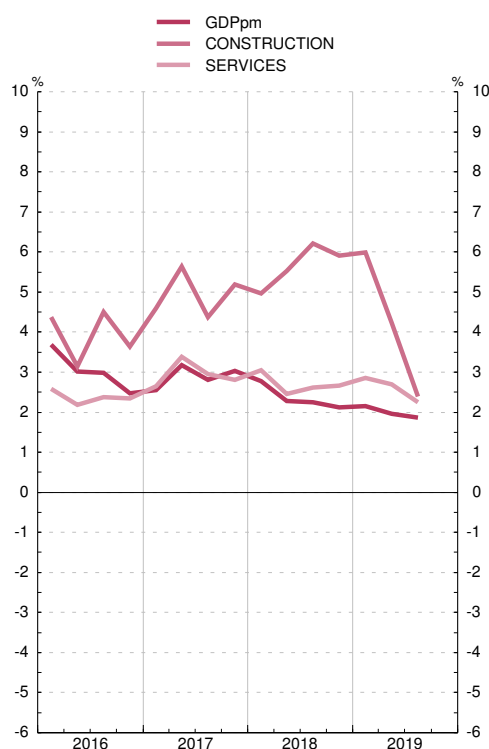
Annual percentage changes

		1	2	Industry		5	Services							14	
				3	4		6	7	8	9	10	11	12		13
<b>16</b>		3.0	4.8	4.1	2.3	3.9	2.4	2.9	4.4	0.4	1.3	4.6	1.4	2.2	5.2
<b>17</b>	P	2.9	-3.0	3.1	4.9	4.9	2.9	3.5	7.7	0.5	1.7	5.4	1.5	2.7	2.8
<b>18</b>	P	2.4	5.9	-0.4	0.7	5.7	2.7	2.4	5.0	6.7	2.3	4.9	1.7	0.0	1.2
<b>16 Q4</b>		2.5	-0.3	2.2	-0.1	3.6	2.3	2.7	4.9	1.3	1.7	4.3	1.2	1.9	4.0
<b>17 Q1</b>		2.5	-5.2	2.5	2.9	4.6	2.6	3.7	7.0	-1.5	1.4	4.7	1.2	2.2	3.1
<b>Q2</b>		3.2	-4.6	2.8	4.4	5.6	3.4	4.1	7.5	-0.6	1.9	6.2	2.0	3.4	3.2
<b>Q3</b>	P	2.8	-2.8	2.6	5.5	4.4	3.0	3.3	8.4	1.6	1.6	5.5	1.4	2.6	2.8
<b>Q4</b>	P	3.0	0.9	4.2	6.6	5.2	2.8	2.8	7.7	2.5	1.7	5.3	1.5	2.4	2.3
<b>18 Q1</b>	P	2.8	5.9	0.4	1.7	5.0	3.0	2.5	6.7	7.3	2.3	5.5	1.9	1.2	2.4
<b>Q2</b>	P	2.3	7.8	-0.3	1.2	5.5	2.5	2.1	6.3	8.1	2.1	4.3	1.2	-0.9	1.5
<b>Q3</b>	P	2.2	3.0	-0.2	0.2	6.2	2.6	2.2	3.9	5.7	2.4	5.2	1.8	0.1	0.8
<b>Q4</b>	P	2.1	6.9	-1.5	-0.3	5.9	2.7	2.5	3.3	5.8	2.5	4.8	2.0	-0.2	0.0
<b>19 Q1</b>	P	2.2	0.1	-0.5	0.0	6.0	2.9	3.2	2.4	6.2	2.5	4.2	2.1	0.2	-0.5
<b>Q2</b>	P	2.0	-4.5	0.6	-0.0	4.2	2.7	2.6	0.3	7.5	2.3	4.0	2.2	1.4	-0.7
<b>Q3</b>	P	1.9	0.1	1.2	0.6	2.4	2.2	2.4	0.4	7.4	2.1	2.7	1.8	-0.0	0.3

GDP. BRANCHES OF ACTIVITY  
Annual percentage changes



GDP. BRANCHES OF ACTIVITY  
Annual percentage changes



Source: INE (Quarterly National Accounts of Spain. Base year 2016).  
a. Prepared in accordance with ESA2010, seasonally- and working-day-adjusted series.

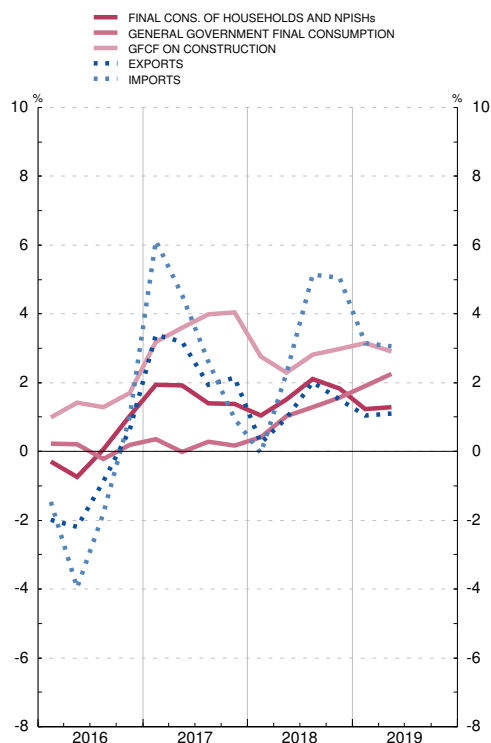
## 1.4. GROSS DOMESTIC PRODUCT. IMPLICIT DEFLATORS. SPAIN (a)

■ Series depicted in chart.

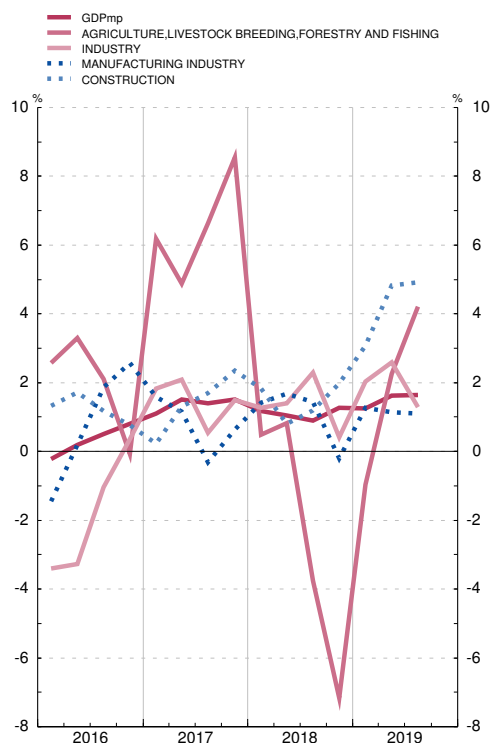
Annual percentage changes

	Demand components								Gross domestic product at market prices	Branches of activity												
	Final consumption of households and NPISHs	General government final consumption	Gross fixed capital formation			Exports of goods and services	Imports of goods and services	Agriculture, livestock breeding, forestry and fishing		Industry		Construction	Services									
			Total	Tangible fixed assets						Intangible fixed assets	Total		On which	Total	Trade, transport and accommodation	Information and communications	Financial and insurance activities	Real estate activities	Professional activities	Public administration, Health and Education	Artistic recreational and other services activities	
				Construction	Equipment and cultivated assets																	Manufacturing industry
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21		
<b>16</b>		0.2	0.1	0.7	0.8	0.8	0.1	-1.2	-1.6	0.3	1.9	-1.8	0.8	1.2	0.9	1.6	-1.9	2.3	1.0	-1.0	1.2	0.4
<b>17</b>	P	1.6	0.9	2.3	3.2	1.9	0.9	2.6	3.4	1.4	6.6	1.5	0.8	1.4	1.0	1.7	-2.3	3.2	0.6	0.8	0.6	1.2
<b>18</b>	P	1.5	1.6	2.3	3.4	1.3	1.2	1.1	2.7	1.1	-2.5	1.3	1.1	1.5	0.8	0.2	-1.1	2.4	1.1	0.8	1.4	0.9
<b>16 Q4</b>		1.0	0.3	0.8	0.5	1.9	-0.6	0.2	0.6	0.8	-0.1	0.3	2.6	0.8	0.8	2.0	-2.2	4.2	0.6	-1.0	0.4	-0.2
<b>17 Q1</b>		1.5	1.0	1.1	2.1	0.8	-1.0	3.6	4.8	1.1	6.2	1.8	1.6	0.2	0.4	1.1	-3.3	0.8	0.1	0.4	0.5	-0.2
<b>17 Q2</b>		2.3	0.7	3.4	3.9	3.7	1.8	3.0	5.2	1.5	4.9	2.1	1.2	1.3	1.2	2.3	-2.5	7.1	0.3	0.4	0.1	2.1
<b>17 Q3</b>	P	1.5	0.9	3.3	4.5	3.1	0.9	1.7	2.7	1.4	6.6	0.6	-0.3	1.7	1.2	1.4	-2.4	15.1	0.0	0.6	-0.1	0.8
<b>17 Q4</b>	P	1.1	1.1	1.5	2.4	0.0	2.1	2.0	0.9	1.5	8.5	1.5	0.6	2.4	1.2	2.2	-1.0	-9.4	1.9	1.5	1.9	2.2
<b>18 Q1</b>	P	1.2	0.9	1.9	2.5	1.3	1.1	0.4	0.4	1.2	0.5	1.3	1.4	1.8	1.1	1.2	-0.8	3.3	1.1	0.3	0.9	2.4
<b>18 Q2</b>	P	1.0	1.4	1.7	2.8	0.5	0.9	0.5	1.1	1.0	0.8	1.4	1.7	0.8	0.5	0.0	-1.2	-4.0	1.2	1.4	1.7	0.1
<b>18 Q3</b>	P	1.9	1.9	1.4	2.3	0.3	1.2	2.0	4.9	0.9	-3.8	2.3	1.4	1.2	0.3	0.0	-0.9	-9.2	1.2	1.0	2.0	1.4
<b>18 Q4</b>	P	1.7	2.1	4.2	5.9	3.3	1.5	1.4	4.6	1.3	-7.2	0.4	-0.2	2.0	1.3	-0.5	-1.5	22.2	0.8	0.6	1.0	-0.2
<b>19 Q1</b>	P	1.3	2.2	4.9	6.8	3.2	2.9	-0.1	2.6	1.3	-1.0	2.0	1.3	3.1	0.6	0.2	-1.1	-4.6	1.2	1.5	1.9	-0.1
<b>19 Q2</b>	P	1.7	2.2	4.8	6.8	3.0	2.4	0.9	3.0	1.6	2.3	2.6	1.1	4.8	1.2	1.0	0.2	-0.2	1.5	1.0	1.8	1.0
<b>19 Q3</b>	P	0.9	1.6	4.9	6.9	3.5	2.2	0.1	0.3	1.6	4.2	1.3	1.1	4.9	1.4	1.1	0.4	1.8	1.8	1.8	1.6	0.2

GDP. IMPLICIT DEFLATORS  
Annual percentage changes



GDP. IMPLICIT DEFLATORS  
Annual percentage changes



Source: INE (Quarterly National Accounts of Spain. Base year 2016).  
a. Prepared in accordance with ESA2010, seasonally and working-day-adjusted series.

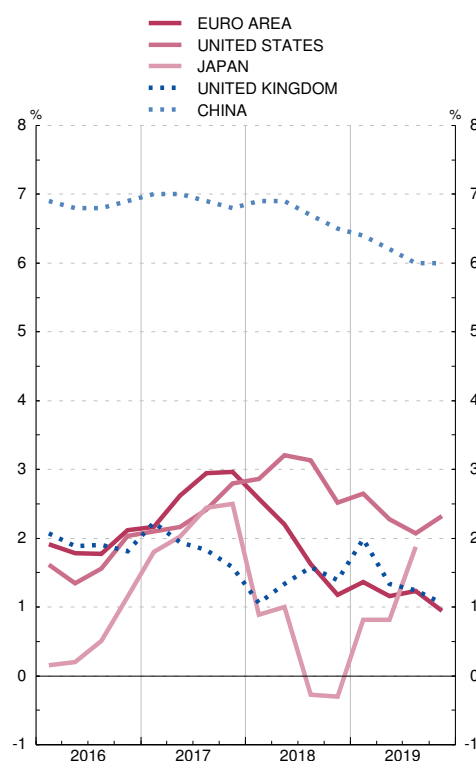
## 2.1. INTERNATIONAL COMPARISON. GROSS DOMESTIC PRODUCT AT CONSTANT PRICES

■ Series depicted in chart.

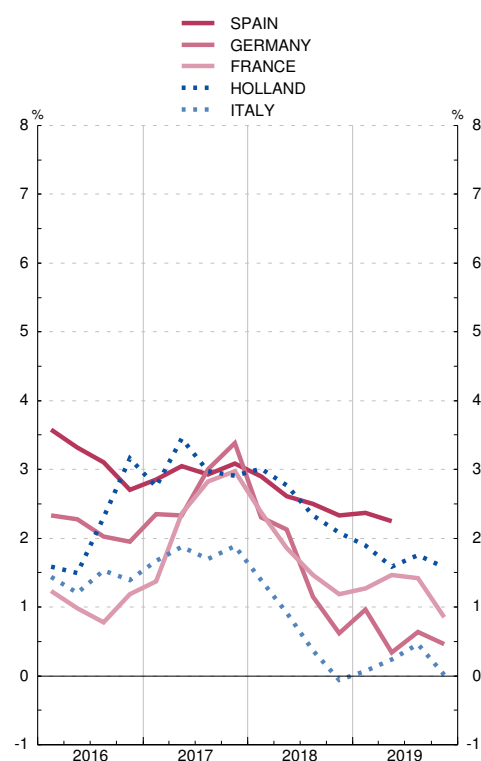
Annual percentage changes

	European Union											
	OCDE	Total UE	Euro area	Spain	Germany	France	Netherlands	Italy	China	United States	Japan	United Kingdom
	1	2	3	4	5	6	7	8	9	10	11	12
<b>17</b>	2.7	2.8	2.7	2.9	2.8	2.4	3.0	1.8	6.9	2.4	2.2	1.9
<b>18</b>	2.3	2.1	1.9	2.4	1.5	1.7	2.5	0.6	6.7	2.9	0.3	1.3
<b>19</b>	1.6	1.4	1.2	2.0	0.6	1.2	1.7	0.2	6.1	2.3	1.2	1.4
<b>16 Q4</b>	2.2	...	2.1	2.5	1.9	1.2	3.2	1.4	6.9	1.6	1.1	1.8
<b>17 Q1</b>	2.4	2.4	2.2	2.5	2.3	1.4	2.8	1.7	7.0	2.4	1.8	2.2
<b>Q2</b>	2.6	2.8	2.6	3.2	2.3	2.4	3.4	1.9	7.0	2.4	2.0	1.9
<b>Q3</b>	3.0	3.1	2.9	2.8	3.0	2.8	3.0	1.7	6.9	2.4	2.4	1.8
<b>Q4</b>	3.0	3.1	3.0	3.0	3.4	3.0	2.9	1.9	6.8	2.4	2.5	1.6
<b>18 Q1</b>	2.8	2.7	2.6	2.8	2.3	2.4	3.0	1.4	6.9	2.9	0.9	1.1
<b>Q2</b>	2.7	2.4	2.2	2.3	2.1	1.9	2.8	0.9	6.9	2.9	1.0	1.3
<b>Q3</b>	2.2	1.9	1.6	2.2	1.1	1.5	2.3	0.4	6.7	2.9	-0.3	1.6
<b>Q4</b>	1.6	1.5	1.2	2.1	0.6	1.2	2.1	-0.1	6.5	2.9	-0.3	1.4
<b>19 Q1</b>	1.7	1.6	1.4	2.2	1.0	1.3	1.9	0.1	6.4	2.3	0.8	2.0
<b>Q2</b>	1.6	1.4	1.2	2.0	0.3	1.5	1.6	0.2	6.2	2.3	0.8	1.3
<b>Q3</b>	1.6	1.5	1.2	1.9	0.6	1.4	1.8	0.5	6.0	2.3	1.9	1.2
<b>Q4</b>	...	1.2	0.9	1.8	0.5	0.8	1.6	0.0	6.0	2.3	...	1.1

GROSS DOMESTIC PRODUCT  
Annual percentage changes



GROSS DOMESTIC PRODUCT  
Annual percentage changes



Sources: ECB, INE, OECD and Datastream.

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



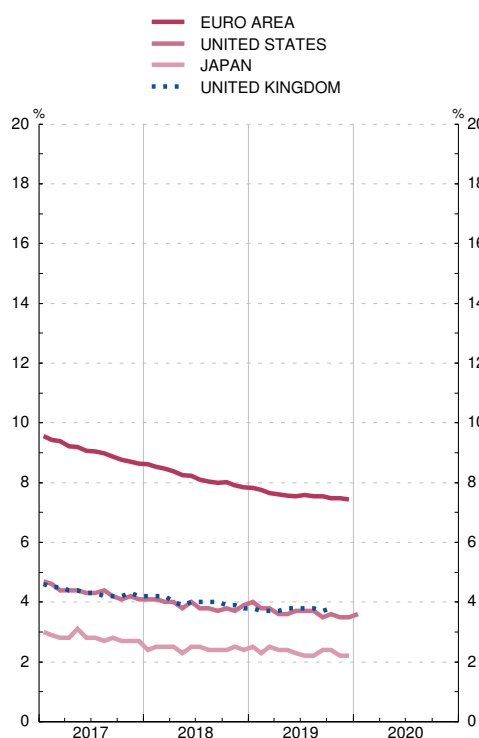
## 2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.

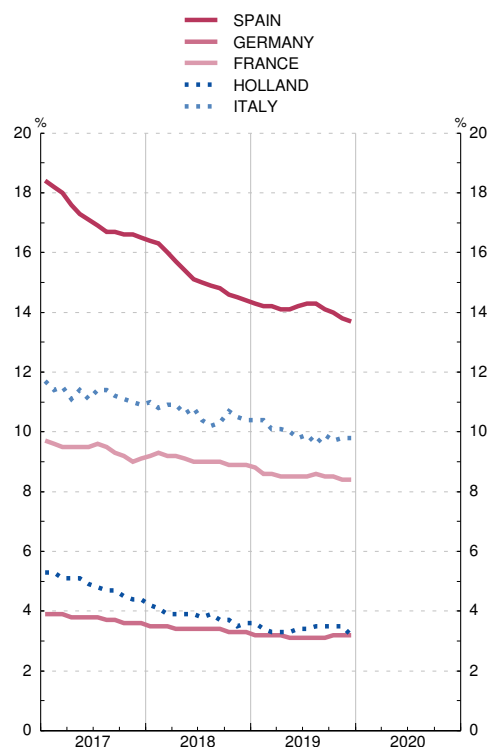
Percentages

	OCDE	European Union							United States	Japan	United Kingdom
		Total EU (a)	Euro area	Spain	Germany	France	Netherlands	Italy			
	1	2	3	4	5	6	7	8	9	10	11
<b>17</b>	5.8	7.6	9.1	17.2	3.8	9.4	4.9	11.3	4.3	2.8	4.3
<b>18</b>	5.3	6.8	8.2	15.3	3.4	9.1	3.8	10.6	3.9	2.4	4.0
<b>19</b>	5.2	6.3	7.6	14.1	3.2	8.5	3.4	10.0	3.7	2.3	3.8
<b>18 Aug</b>	5.3	6.7	8.0	14.9	3.4	9.0	3.9	10.2	3.8	2.4	4.0
<b>Sep</b>	5.2	6.7	8.0	14.8	3.4	9.0	3.7	10.3	3.7	2.4	4.0
<b>Oct</b>	5.2	6.7	8.0	14.6	3.3	8.9	3.7	10.7	3.8	2.4	3.9
<b>Nov</b>	5.2	6.6	7.9	14.5	3.3	8.9	3.5	10.5	3.7	2.5	3.9
<b>Dec</b>	5.3	6.6	7.8	14.4	3.3	8.9	3.6	10.4	3.9	2.4	3.8
<b>19 Jan</b>	5.4	6.5	7.8	14.3	3.2	8.8	3.6	10.4	4.0	2.5	3.8
<b>Feb</b>	5.3	6.5	7.8	14.2	3.2	8.6	3.4	10.4	3.8	2.3	3.7
<b>Mar</b>	5.3	6.4	7.7	14.2	3.2	8.6	3.3	10.1	3.8	2.5	3.7
<b>Apr</b>	5.2	6.4	7.6	14.1	3.2	8.5	3.3	10.1	3.6	2.4	3.7
<b>May</b>	5.2	6.3	7.6	14.1	3.1	8.5	3.3	10.0	3.6	2.4	3.8
<b>Jun</b>	5.2	6.3	7.5	14.2	3.1	8.5	3.4	9.8	3.7	2.3	3.8
<b>Jul</b>	5.2	6.3	7.6	14.3	3.1	8.5	3.4	9.9	3.7	2.2	3.8
<b>Aug</b>	5.2	6.3	7.5	14.3	3.1	8.6	3.5	9.6	3.7	2.2	3.8
<b>Sep</b>	5.1	6.3	7.5	14.1	3.1	8.5	3.5	9.9	3.5	2.4	3.7
<b>Oct</b>	5.1	6.3	7.5	14.0	3.2	8.5	3.5	9.7	3.6	2.4	3.8
<b>Nov</b>	5.1	6.3	7.5	13.8	3.2	8.4	3.5	9.8	3.5	2.2	...
<b>Dec</b>	5.1	6.2	7.4	13.7	3.2	8.4	3.2	9.8	3.5	2.2	...
<b>20 Jan</b>	...	...	...	...	...	...	...	...	3.6	...	...

UNEMPLOYMENT RATES



UNEMPLOYMENT RATES



Source: OECD.

Note: a. included United Kingdom

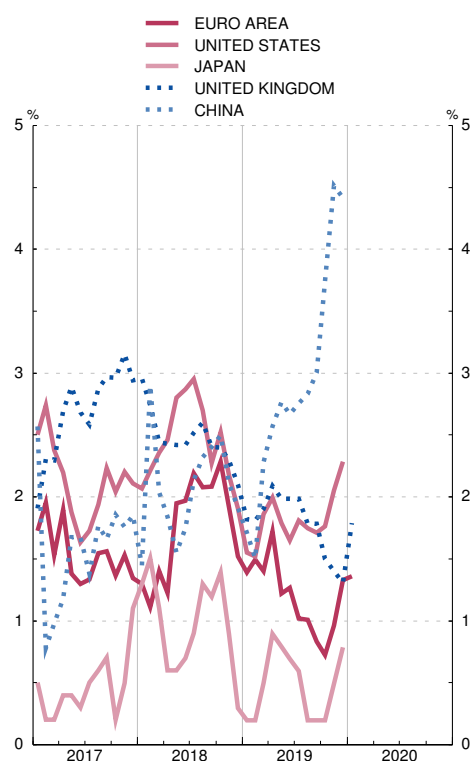
### 2.3. INTERNATIONAL COMPARISON. CONSUMER PRICES (a)

■ Series depicted in chart.

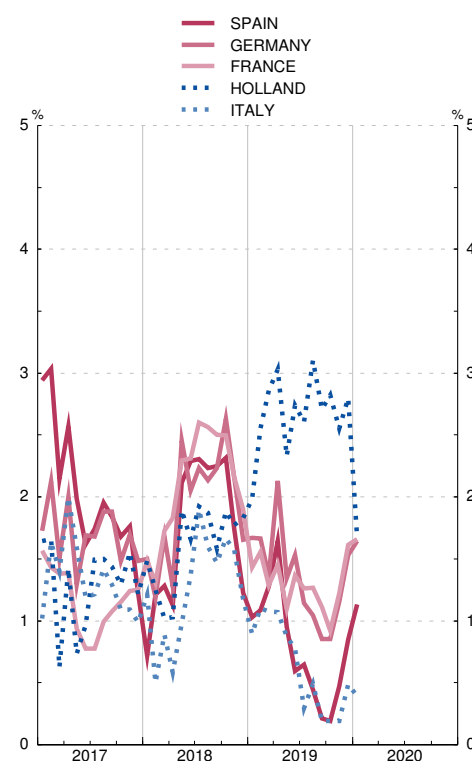
Annual percentage changes

	OCDE 1	European Union							China 9	United States 10	Japan 11	United Kingdom 12
		Total EU (b) 2	Euro area 3	Spain 4	Germany 5	France 6	Netherlands 7	Italy 8				
<b>17</b>	2.3	1.6	1.5	2.0	1.7	1.2	1.3	1.3	1.6	2.1	0.5	2.7
<b>18</b>	2.6	1.8	1.8	1.7	1.9	2.1	1.6	1.2	2.1	2.4	1.0	2.5
<b>19</b>	2.0	1.4	1.2	0.8	1.4	1.3	2.7	0.6	2.9	1.8	0.5	1.8
<b>18 Aug</b>	2.9	2.1	2.1	2.2	2.1	2.6	1.9	1.6	2.3	2.7	1.3	2.6
<b>Sep</b>	2.9	2.1	2.1	2.3	2.2	2.5	1.6	1.5	2.4	2.3	1.2	2.4
<b>Oct</b>	3.1	2.3	2.3	2.3	2.6	2.5	1.9	1.7	2.5	2.5	1.4	2.4
<b>Nov</b>	2.7	1.9	1.9	1.7	2.2	2.2	1.8	1.6	2.1	2.2	0.9	2.3
<b>Dec</b>	2.4	1.6	1.5	1.2	1.7	1.9	1.8	1.2	1.9	1.9	0.3	2.1
<b>19 Jan</b>	2.1	1.4	1.4	1.0	1.7	1.4	2.0	0.9	1.7	1.6	0.2	1.8
<b>Feb</b>	2.1	1.6	1.5	1.1	1.7	1.6	2.6	1.1	1.5	1.5	0.2	1.8
<b>Mar</b>	2.3	1.6	1.4	1.3	1.4	1.3	2.9	1.1	2.3	1.9	0.5	1.9
<b>Apr</b>	2.5	1.9	1.7	1.6	2.1	1.5	3.0	1.1	2.6	2.0	0.9	2.1
<b>May</b>	2.2	1.5	1.2	0.9	1.3	1.1	2.3	0.9	2.8	1.8	0.8	2.0
<b>Jun</b>	2.0	1.5	1.3	0.6	1.5	1.4	2.7	0.8	2.7	1.6	0.7	2.0
<b>Jul</b>	2.1	1.3	1.0	0.6	1.1	1.3	2.6	0.3	2.8	1.8	0.6	2.0
<b>Aug</b>	1.9	1.3	1.0	0.4	1.0	1.3	3.1	0.5	2.8	1.7	0.2	1.8
<b>Sep</b>	1.6	1.1	0.8	0.2	0.9	1.1	2.7	0.2	3.0	1.7	0.2	1.8
<b>Oct</b>	1.6	1.0	0.7	0.2	0.9	0.9	2.8	0.2	3.7	1.8	0.2	1.5
<b>Nov</b>	1.8	1.3	1.0	0.5	1.2	1.2	2.6	0.2	4.5	2.1	0.5	1.4
<b>Dec</b>	2.1	1.6	1.3	0.8	1.5	1.6	2.8	0.5	4.4	2.3	0.8	1.3
<b>20 Jan</b>	...	1.7	1.4	1.1	1.6	1.7	1.7	0.4	...	...	...	1.8

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 Statistical Bulletin.

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

b. included United Kingdom

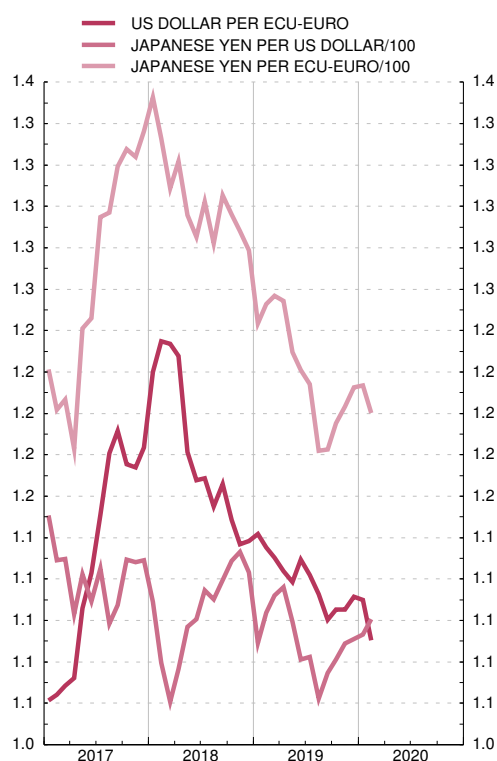
## 2.4. BILATERAL EXCHANGE RATES AND NOMINAL AND REAL EFFECTIVE EXCHANGE RATE INDICES FOR THE EURO, US DOLLAR AND JAPANESE YEN

■ Series depicted in chart.

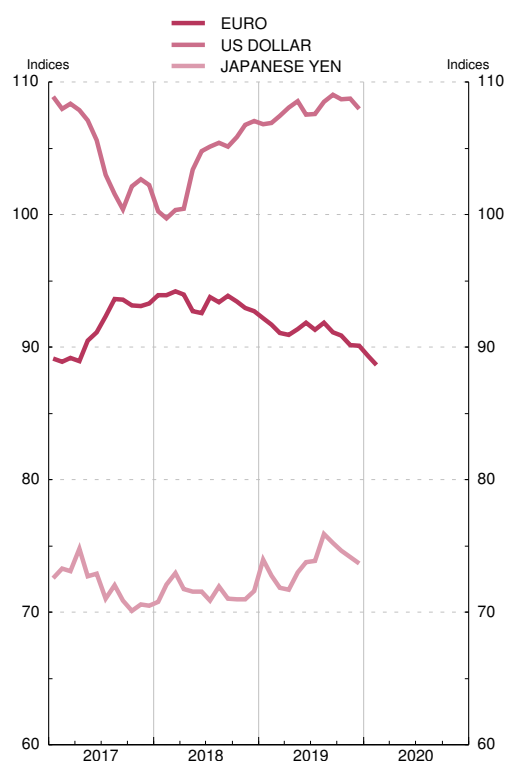
Average of daily data

	Exchange rates			Indices of the nominal effective exchange rate vis-à-vis the (a) developed countries 1999 QI=100			Indices of the real effective exchange rate vis-à-vis the developed countries (b) 1999 QI=100					
	US dollar per ECU/euro	Japanese yen per ECU/euro	Japanese yen per US dollar	Euro	US dollar	Japanese yen	Based on consumer prices			Based on producer prices		
							Euro	US dollar	Japanese yen	Euro	US dollar	Japanese yen
1	2	3	4	5	6	7	8	9	10	11	12	
<b>17</b>	1.1297	126.71	112.19	96.6	94.2	102.6	91.4	104.8	72.0	91.9	107.9	68.2
<b>18</b>	1.1811	130.39	110.45	98.9	92.3	102.6	93.4	103.7	71.5	93.4	107.6	67.3
<b>19</b>	1.1195	122.04	109.00	97.3	95.5	106.7	91.2	108.0	73.7	91.8	110.6	69.6
<b>19 J-F</b>	1.1385	124.79	109.61	97.6	94.7	105.2	91.9	106.9	73.4	92.4	109.3	68.9
<b>20 J-F</b>	1.1006	120.72	109.69	95.9	95.8	106.5	89.0	...	...	90.6	...	...
<b>18 Dec</b>	1.1384	127.88	112.33	98.4	95.4	102.8	92.7	107.0	71.6	92.9	110.4	67.6
<b>19 Jan</b>	1.1416	124.34	108.92	97.8	94.6	105.8	92.2	106.8	73.9	92.6	109.1	69.3
<i>Feb</i>	1.1351	125.28	110.37	97.4	94.7	104.6	91.7	106.9	72.8	92.2	109.6	68.5
<i>Mar</i>	1.1302	125.67	111.19	96.9	95.3	103.9	91.1	107.4	71.9	91.5	110.7	67.8
<i>Apr</i>	1.1238	125.44	111.62	96.7	95.7	103.8	90.9	108.1	71.7	91.2	111.6	67.5
<i>May</i>	1.1185	122.95	109.93	97.4	96.1	105.9	91.4	108.6	73.0	91.8	112.0	68.8
<i>Jun</i>	1.1293	122.08	108.10	97.9	95.1	107.2	91.8	107.6	73.8	92.1	110.2	69.8
<i>Jul</i>	1.1218	121.41	108.22	97.5	95.0	107.3	91.3	107.6	73.9	91.7	110.3	69.6
<i>Aug</i>	1.1126	118.18	106.22	98.1	95.8	110.1	91.8	108.5	75.9	92.1	110.6	71.4
<i>Sep</i>	1.1004	118.24	107.45	97.4	96.2	109.1	91.1	109.0	75.2	91.7	111.0	70.7
<i>Oct</i>	1.1053	119.51	108.13	97.4	95.9	108.2	90.9	108.7	74.7	91.7	110.7	71.1
<i>Nov</i>	1.1051	120.34	108.89	96.7	95.9	107.3	90.2	108.8	74.1	91.1	110.8	70.6
<i>Dec</i>	1.1113	121.24	109.09	96.7	95.3	106.6	90.1	108.0	73.7	91.4	110.1	70.3
<b>20 Jan</b>	1.1100	121.36	109.33	96.2	95.1	106.4	89.3	...	...	90.9	...	...
<i>Feb</i>	1.0905	120.03	110.07	95.6	96.6	106.6	88.7	...	...	90.2	...	...

### EXCHANGE RATES



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



Sources: ECB and BE.

a. Geometric mean calculated using a double weighting system based on (1995-1997),(1998-2000), (2001-2003), (2004-2006), (2007-2009), (2010-2012) and (2013-2015) manufacturing trade of changes in the spot price of each currency against the currencies of the other developed countries. A fall in the index denotes a depreciation of the currency against those of the other developed countries.

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

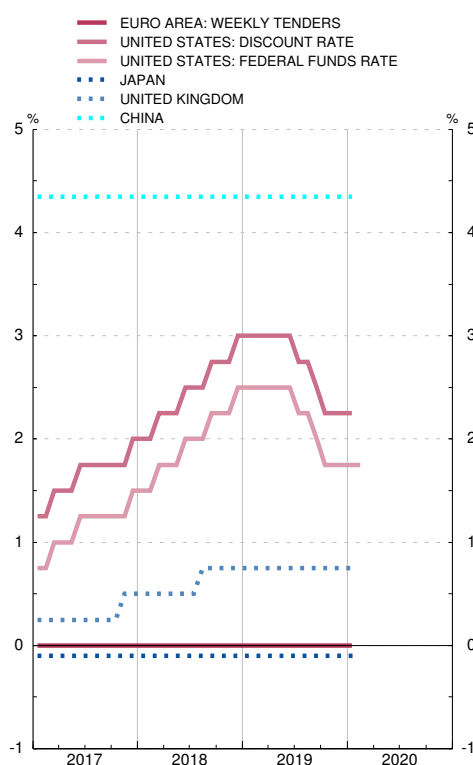
## 2.5. CENTRAL BANK INTERVENTION INTEREST RATES AND SHORT-TERM DOMESTIC MARKET INTEREST RATES

■ Series depicted in chart.

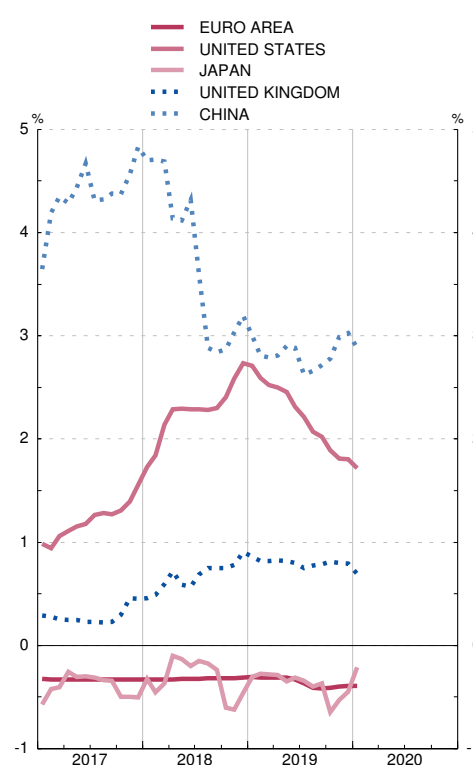
Percentages

	Official intervention interest rates						3-month interbank rates					
	Euro area (a)	United States		Japan (b)	United Kingdom (c)	China (a)	OECD	Euro area	United States	Japan	United Kingdom	China
		Discount rate	Federal funds rate									
	1	2	3	4	5	6	7	8	9	10	11	12
<b>17</b>	0.00	2.00	1.50	-0.10	0.50	4.35	0.62	-0.33	1.21	-0.40	0.36	4.36
<b>18</b>	0.00	3.00	2.50	-0.10	0.75	4.35	1.13	-0.32	2.27	-0.32	0.72	3.75
<b>19</b>	0.00	2.25	1.75	-0.10	0.75	4.35	1.15	-0.36	2.24	-0.38	0.80	2.83
<b>18 Sep</b>	0.00	2.75	2.25	-0.10	0.75	4.35	1.16	-0.32	2.30	-0.24	0.80	2.84
<b>Oct</b>	0.00	2.75	2.25	-0.10	0.75	4.35	1.18	-0.32	2.41	-0.60	0.81	2.87
<b>Nov</b>	0.00	2.75	2.25	-0.10	0.75	4.35	1.27	-0.32	2.58	-0.62	0.88	3.04
<b>Dec</b>	0.00	3.00	2.50	-0.10	0.75	4.35	1.34	-0.31	2.74	-0.46	0.90	3.19
<b>19 Jan</b>	0.00	3.00	2.50	-0.10	0.75	4.35	1.39	-0.31	2.71	-0.30	0.92	3.00
<b>Feb</b>	0.00	3.00	2.50	-0.10	0.75	4.35	1.34	-0.31	2.59	-0.28	0.88	2.81
<b>Mar</b>	0.00	3.00	2.50	-0.10	0.75	4.35	1.31	-0.31	2.52	-0.28	0.84	2.79
<b>Apr</b>	0.00	3.00	2.50	-0.10	0.75	4.35	1.30	-0.31	2.50	-0.29	0.83	2.81
<b>May</b>	0.00	3.00	2.50	-0.10	0.75	4.35	1.27	-0.31	2.46	-0.35	0.80	2.91
<b>Jun</b>	0.00	3.00	2.50	-0.10	0.75	4.35	1.20	-0.33	2.31	-0.31	0.78	2.89
<b>Jul</b>	0.00	2.75	2.25	-0.10	0.75	4.35	1.14	-0.36	2.21	-0.34	0.77	2.62
<b>Aug</b>	0.00	2.75	2.25	-0.10	0.75	4.35	1.06	-0.41	2.07	-0.40	0.76	2.66
<b>Sep</b>	0.00	2.50	2.00	-0.10	0.75	4.35	1.03	-0.42	2.02	-0.37	0.77	2.71
<b>Oct</b>	0.00	2.25	1.75	-0.10	0.75	4.35	0.95	-0.41	1.89	-0.65	0.78	2.78
<b>Nov</b>	0.00	2.25	1.75	-0.10	0.75	4.35	0.92	-0.40	1.81	-0.53	0.73	2.99
<b>Dec</b>	0.00	2.25	1.75	-0.10	0.75	4.35	0.92	-0.39	1.80	-0.45	0.79	3.03
<b>20 Jan</b>	0.00	2.25	1.75	-0.10	0.75	4.35	1.33	-0.39	1.72	-0.21	0.74	2.88
<b>Feb</b>	...	...	1.75	-0.10	...	...	...	...	...	...	0.75	...

OFFICIAL INTERVENTION INTEREST RATES



3-MONTH INTERBANK RATES



Sources: ECB, Reuters, Datastream and BE.

Notes:

a. Main refinancing operations.

b. Target policy rate.

c. Retail bank base rate.

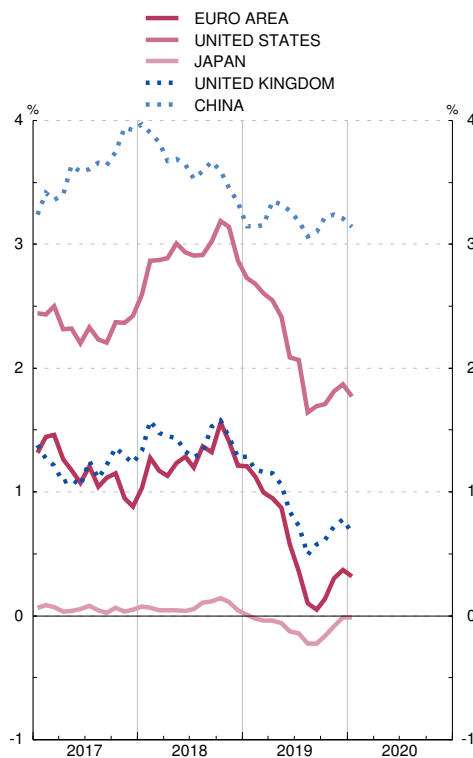
## 2.6. 10-YEAR GOVERNMENT BOND YIELDS ON DOMESTIC MARKETS

■ Series depicted in chart.

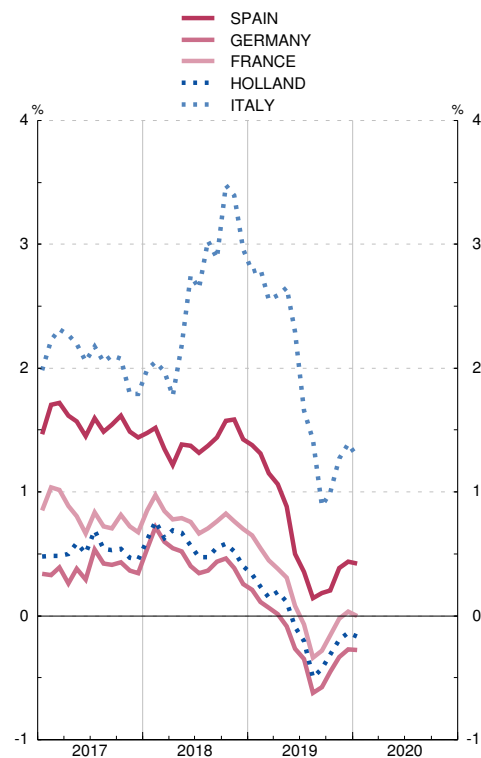
Percentages

	European Union											China	United States	Japan	United Kingdom
	OCDE	Euro area	Spain	Germany	France	Netherlands	Italy								
	1	2	3	4	5	6	7	8	9	10	11				
<b>17</b>	1.75	1.17	1.56	0.32	0.81	0.52	2.11	3.60	2.34	0.05	1.21				
<b>18</b>	2.06	1.27	1.42	0.39	0.78	0.58	2.61	3.65	2.93	0.07	1.42				
<b>19</b>	1.41	0.58	0.66	-0.25	0.13	-0.07	1.95	3.20	2.15	-0.09	0.88				
<b>18 Sep</b>	2.11	1.32	1.44	0.37	0.77	0.55	2.96	3.67	3.02	0.12	1.53				
<b>Oct</b>	2.23	1.56	1.57	0.40	0.82	0.58	3.47	3.59	3.19	0.14	1.57				
<b>Nov</b>	2.19	1.41	1.58	0.31	0.76	0.52	3.39	3.46	3.14	0.11	1.45				
<b>Dec</b>	2.00	1.21	1.43	0.19	0.70	0.40	2.98	3.34	2.86	0.04	1.28				
<b>19 Jan</b>	1.92	1.21	1.38	0.13	0.65	0.33	2.77	3.15	2.73	0.01	1.28				
<b>Feb</b>	1.86	1.12	1.31	0.06	0.55	0.24	2.81	3.14	2.68	-0.02	1.18				
<b>Mar</b>	1.77	0.99	1.15	0.01	0.44	0.15	2.69	3.15	2.60	-0.04	1.16				
<b>Apr</b>	1.73	0.95	1.06	-0.04	0.37	0.20	2.62	3.35	2.55	-0.04	1.15				
<b>May</b>	1.63	0.87	0.88	-0.13	0.30	0.11	2.64	3.32	2.41	-0.06	1.06				
<b>Jun</b>	1.38	0.58	0.50	-0.31	0.08	-0.09	2.28	3.27	2.09	-0.13	0.84				
<b>Jul</b>	1.30	0.36	0.36	-0.39	-0.07	-0.21	1.65	3.19	2.06	-0.14	0.73				
<b>Aug</b>	0.98	0.10	0.14	-0.65	-0.34	-0.50	1.40	3.06	1.64	-0.22	0.49				
<b>Sep</b>	1.00	0.05	0.18	-0.59	-0.28	-0.43	0.90	3.10	1.69	-0.23	0.58				
<b>Oct</b>	1.04	0.14	0.20	-0.47	-0.16	-0.31	1.00	3.22	1.71	-0.16	0.61				
<b>Nov</b>	1.16	0.31	0.38	-0.35	-0.02	-0.19	1.27	3.24	1.81	-0.09	0.72				
<b>Dec</b>	1.22	0.37	0.44	-0.30	0.04	-0.14	1.37	3.21	1.87	-0.01	0.78				
<b>20 Jan</b>	1.48	0.32	0.42	-0.31	-0.01	-0.17	1.28	3.14	1.77	-0.01	0.67				
<b>Feb</b>	...	...	...	...	-0.14	...	...	...	...	...	...				

10-YEAR GOVERNMENT BOND YIELDS



10-YEAR GOVERNMENT BOND YIELDS



Sources: ECB, Reuters and BE.

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

■ Series depicted in chart.

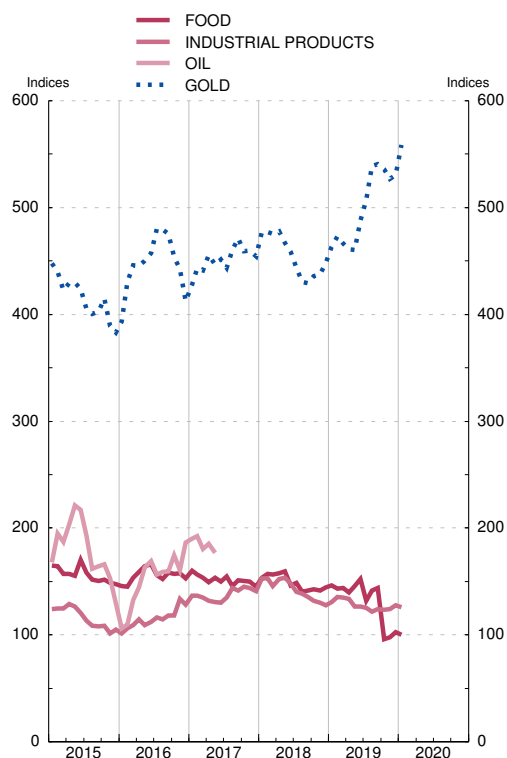
Base 2000 = 100

	Non-energy commodity price index (a)						Oil		Gold		
	Euro index	US dollar index					Index (b)	Brent North sea	Index (c)	US dollars per troy ounce	Euro per gram
	General	General	Food	Industrial products				US dollars per barrel			
				Total	Non-food agricultural products	Metals					
1	2	3	4	5	6	7	8	9	10	11	
<b>15</b>	154.3	136.6	156.3	116.1	115.7	116.3	179.7	52.1	415.6	1 159.3	33.60
<b>16</b>	153.8	135.7	155.6	115.0	122.1	112.0	151.9	43.4	447.1	1 247.3	36.26
<b>17</b>	158.5	144.7	151.6	137.6	135.7	138.3	...	54.3	451.1	1 258.3	35.84
<b>18</b>	153.3	145.7	149.0	142.3	134.3	145.8	...	71.0	454.7	1 268.5	34.54
<b>19</b>	140.8	130.0	131.8	127.7	114.1	132.7	...	...	499.4	1 393.3	40.04
<b>19 J-J</b>	150.8	138.4	146.0	130.5	123.3	133.5	...	59.6	463.2	1 292.1	36.37
<b>20 J-J</b>	114.4	113.5	100.1	126.0	101.8	133.2	...	...	558.5	1 558.0	45.19
<b>18 Dec</b>	148.6	136.4	144.5	127.9	119.3	131.6	...	57.1	448.6	1 251.4	35.30
<b>19 Jan</b>	150.8	138.4	146.0	130.5	123.3	133.5	...	59.6	463.2	1 292.1	36.37
<b>Feb</b>	152.7	139.5	143.5	135.3	124.9	139.8	...	64.3	472.8	1 318.9	37.40
<b>Mar</b>	153.7	139.4	143.8	134.8	125.8	138.7	...	66.0	466.2	1 300.6	37.04
<b>Apr</b>	151.5	136.5	139.5	133.4	125.2	136.9	...	71.5	461.0	1 286.1	36.83
<b>May</b>	151.5	136.5	145.8	126.7	117.7	130.6	...	71.9	460.2	1 283.8	36.90
<b>Jun</b>	152.5	139.6	152.0	126.7	119.1	129.9	...	65.6	488.0	1 361.3	38.70
<b>Jul</b>	143.7	128.7	131.8	125.5	114.1	130.4	...	64.1	507.4	1 415.4	40.57
<b>Aug</b>	147.6	131.8	141.5	121.7	110.0	126.8	...	58.8	538.8	1 503.1	43.35
<b>Sep</b>	151.5	134.0	143.8	123.9	111.6	129.2	...	63.6	540.5	1 507.9	44.12
<b>Oct</b>	109.7	109.9	95.7	123.2	96.5	131.1	...	60.4	535.8	1 494.7	43.47
<b>Nov</b>	111.9	111.2	97.7	123.8	98.9	131.2	...	63.9	526.9	1 470.0	42.78
<b>Dec</b>	114.2	115.6	102.4	127.9	103.5	135.2	...	...	530.5	1 480.0	42.82
<b>20 Jan</b>	114.4	113.5	100.1	126.0	101.8	133.2	...	...	558.5	1 558.0	45.19

NON-ENERGY COMMODITY PRICE INDEX



PRICE INDICES FOR NON-ENERGY COMMODITIES, OIL AND GOLD



Sources: The Economist, IMF, ECB and BE.

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

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

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

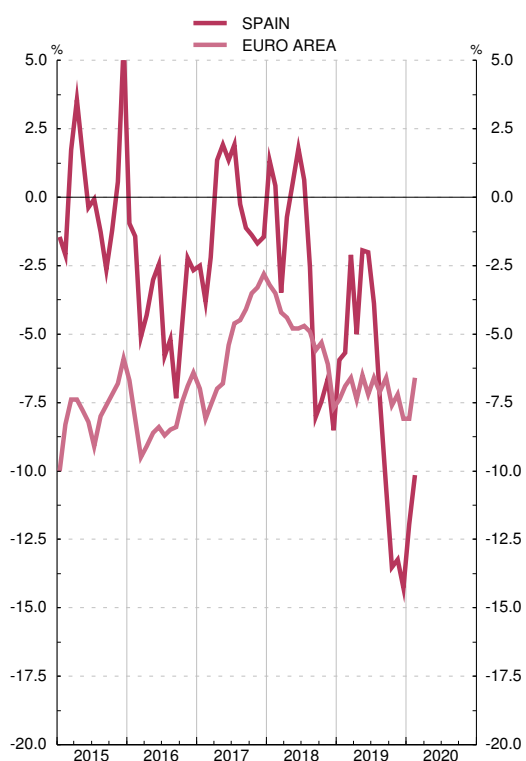
### 3.1 INDICATORS OF PRIVATE CONSUMPTION. SPAIN AND EURO AREA

■ Series depicted in chart.

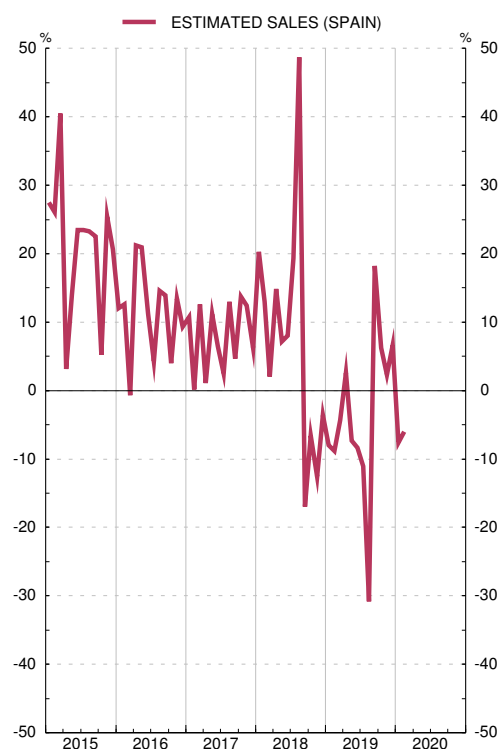
Percentage balances, annual percentage changes and indices

	Opinion surveys (a) (Percentage balances seasonally adjusted)						New car registrations and sales (Annual percentage changes)			Retail trade indices (2015=100, NACE 2009) (Deflated indices)								
	Consumers			Retail trade confidence indicator	Memorandum item: euro area		Registrations	Estimated sales	Memorandum item: euro area 19 registrations	General retail trade index	General index without petrol stations							
	Confidence indicator	General economic situation: anticipated trend	Household economic situation: anticipated trend		Consumer confidence indicator	Retail trade confidence indicator					Total	Food	Large retail outlets	Large chain stores	Small chain stores	Single-outlet retailers	Memorandum item: euro area 19 (Annual percentage changes, adjusted by working days)	
				1			2	3	4	5								6
<b>17</b>		-0.7	7.8	3.7	11.0	-5.4	2.3	9.1	7.7	5.7	104.7	104.7	102.7	105.2	109.5	100.6	101.8	2.6
<b>18</b>		-2.7	3.3	2.9	10.7	-4.9	1.3	6.1	7.0	1.4	105.5	105.5	103.4	105.6	112.1	101.6	101.1	1.7
<b>19</b>	P	-7.1	-6.4	3.8	4.7	-7.1	-0.4	-3.4	-4.8	2.6	108.0	108.2	104.6	107.8	116.6	105.7	102.0	2.4
<b>19 J-F</b>	P	-5.8	-4.8	3.7	6.6	-7.2	-1.7	-7.4	-8.4	-2.1	101.1	101.2	94.6	101.1	106.5	99.4	97.2	2.6
<b>20 J-F</b>	P	-11.1	-13.0	0.1	1.8	-7.4	-0.2	...	-6.8	...	...	...	...	...	...	...	...	...
<b>19 Mar</b>	P	-2.1	2.6	8.0	10.0	-6.6	0.3	-3.2	-4.3	-2.2	102.8	102.5	103.1	93.1	110.5	99.8	100.7	2.0
<b>Apr</b>	P	-5.0	-3.8	2.9	5.7	-7.4	-1.1	3.7	2.6	-1.3	101.9	101.8	102.8	95.4	108.6	100.0	99.2	2.4
<b>May</b>	P	-2.0	0.5	4.9	5.3	-6.5	-0.9	-5.5	-7.3	-2.1	106.4	106.3	104.1	99.4	113.2	104.9	103.9	1.4
<b>Jun</b>	P	-2.0	0.1	7.0	6.3	-7.2	0.1	-7.4	-8.3	1.1	108.2	108.0	103.8	106.8	115.8	105.2	102.8	2.9
<b>Jul</b>	P	-3.9	-2.5	3.6	3.0	-6.6	-0.6	-8.6	-11.1	-3.8	119.0	119.2	111.1	121.3	129.6	115.3	110.8	2.6
<b>Aug</b>	P	-7.3	-8.3	4.9	6.1	-7.1	0.6	-28.2	-30.8	-6.1	108.0	107.3	110.0	108.6	120.2	105.4	96.4	3.0
<b>Sep</b>	P	-10.6	-10.4	5.4	3.9	-6.6	0.2	18.5	18.3	14.8	104.8	104.7	102.2	100.5	112.8	101.8	100.6	2.9
<b>Oct</b>	P	-13.5	-13.8	1.1	-0.1	-7.6	-0.9	8.2	6.3	9.8	108.2	108.1	106.0	101.6	117.2	106.2	103.7	1.9
<b>Nov</b>	P	-13.3	-14.9	0.7	-0.1	-7.2	-0.2	2.8	2.3	10.0	108.5	109.2	102.0	114.7	118.4	105.4	100.3	2.7
<b>Dec</b>	P	-14.3	-17.2	-0.2	3.7	-8.1	0.7	6.7	6.6	17.9	125.7	128.5	120.5	150.6	139.9	125.0	110.5	1.8
<b>20 Jan</b>	P	-12.0	-15.8	-1.7	1.6	-8.1	-0.1	-7.2	-7.6	-5.8	...	...	...	...	...	...	...	...
<b>Feb</b>	P	-10.2	-10.2	1.8	1.9	-6.6	-0.2	...	-6.0	...	...	...	...	...	...	...	...	...

CONSUMER CONFIDENCE INDICATOR  
Percentage balances, seasonally adjusted



CAR SALES



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

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

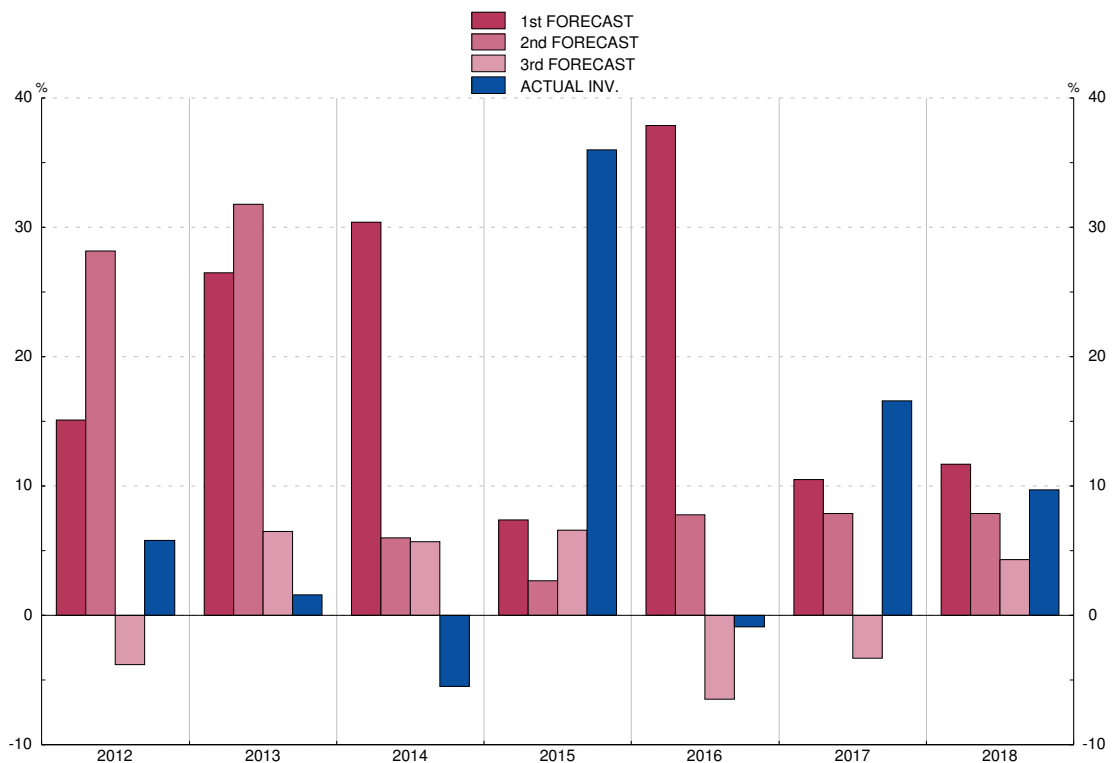
### 3.2. INVESTMENT IN INDUSTRY (EXCLUDING CONSTRUCTION): OPINION SURVEYS. SPAIN

■ Series depicted in chart.

Annual percentage changes at current prices

	1	2	3	4	
	ACTUAL INV.	1st FORECAST	2nd FORECAST	3rd FORECAST	
13					
14		-6	27	32	7
15		36	30	6	6
16		-1	7	3	7
17		17	38	8	-7
18		10	11	8	-3
19		...	12	8	4
			4	-4	...

#### INVESTMENT IN INDUSTRY Annual rates of change



Source: Ministerio de Industria, Energía y Turismo.

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



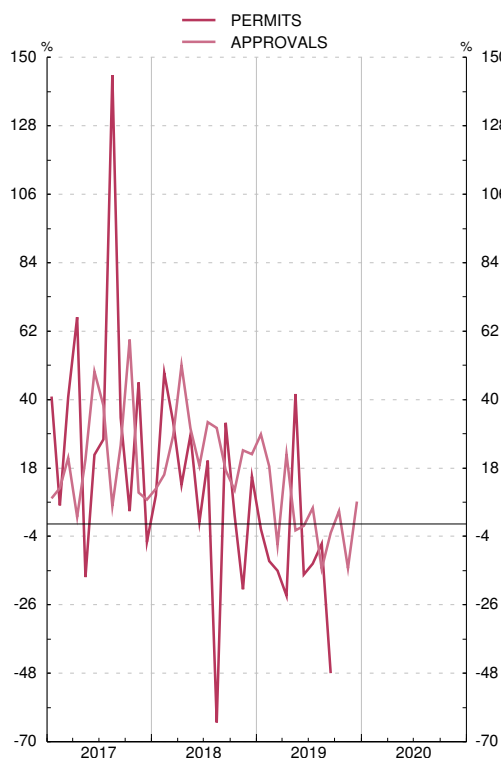
### 3.3. CONSTRUCTION. INDICATORS OF BUILDING STARTS AND CONSUMPTION OF CEMENT. SPAIN

■ Series depicted in chart.

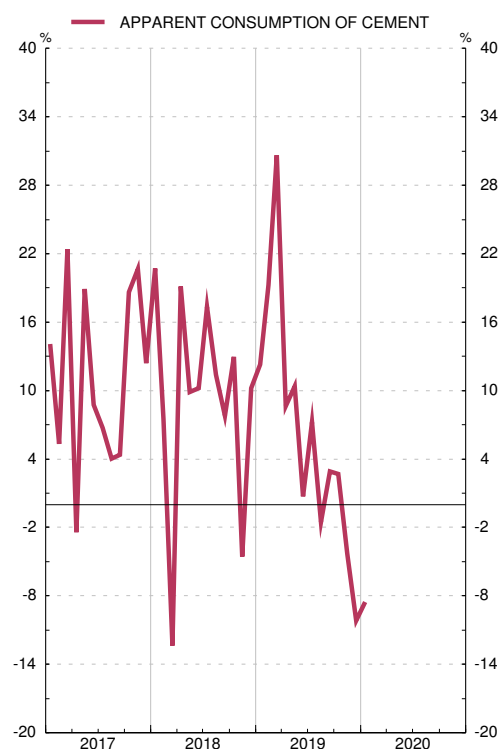
Annual percentage changes

	Permits: buildable floorage				Approvals: buildable floorage		Government tenders (budget)						Apparent consumption of cement		
	Total	of which		Non-residential	Total	of which		Total				Civil engineering			
		Residential	Housing			Housing	Year to date	Building							
								Total	Residential	Housing	Non-residential				
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
17	30.3	14.9	12.5	62.2	21.8	24.8	38.0	38.0	46.3	73.8	112.4	41.1	34.1	11.1	
18	3.2	22.6	23.4	-25.2	23.9	24.5	-14.6	-14.6	-28.9	0.8	-40.2	-35.8	-7.2	8.6	
19	P	...	...	...	3.4	1.3	13.1	13.1	17.1	0.5	1.9	23.2	11.5	6.2	
19 J-J	P	-1.6	-3.6	-3.5	4.5	28.8	28.2	101.1	101.1	-42.3	-52.1	24.8	-38.2	158.4	12.3
20 J-J	P	...	...	...	...	...	...	...	...	...	...	...	...	...	-8.6
18 Oct		2.7	10.2	13.0	-9.0	11.0	8.0	-35.2	-4.6	-37.3	-30.4	-38.9	-38.7	-34.6	13.0
Nov		-20.9	4.0	0.2	-50.2	23.6	36.8	-29.9	-7.4	-24.8	-53.2	-93.0	-20.6	-32.7	-4.5
Dec		15.3	31.9	44.3	-19.0	22.4	27.7	-56.5	-14.6	-36.3	109.0	-34.8	-60.5	-64.1	10.2
19 Jan		-1.6	-3.6	-3.5	4.5	28.8	28.2	101.1	101.1	-42.3	-52.1	24.8	-38.2	158.4	12.3
Feb	P	-12.0	3.1	-5.8	-43.3	18.5	3.4	-41.8	38.9	-33.8	-11.9	16.5	-38.5	-47.1	19.2
Mar	P	-15.1	-21.4	-20.2	2.3	-6.7	4.5	-46.4	1.1	-59.4	-61.6	-56.9	-58.4	-39.2	30.7
Apr	P	-23.1	-39.1	-39.3	12.0	22.5	32.8	368.1	19.3	901.1	543.5	2 310.6	1 064.2	290.9	8.6
May	P	41.7	59.0	40.2	0.4	-2.1	-7.2	219.7	31.8	204.8	1 066.9	19 176.2	130.9	231.0	10.4
Jun	P	-16.2	-10.0	-10.6	-28.6	-0.6	1.8	58.4	35.1	101.4	-36.5	-88.8	189.7	43.4	0.7
Jul	P	-12.9	-33.0	-32.3	42.6	5.2	-4.8	94.4	44.1	47.5	37.7	267.8	51.1	105.0	7.2
Aug	P	-6.4	12.7	9.3	-38.1	-14.4	-16.0	-61.8	18.3	20.0	-58.9	-84.5	35.5	-70.5	-1.5
Sep	P	-48.0	-57.7	-58.0	-23.4	-2.8	9.3	17.0	18.3	-20.8	-47.6	-21.9	3.1	58.9	2.9
Oct	P	...	...	...	...	4.1	4.5	-16.4	14.4	172.9	103.0	44.3	188.6	-70.4	2.7
Nov	P	...	...	...	...	-14.3	-30.4	-48.7	9.2	-38.6	44.5	544.7	-45.9	-54.9	-4.3
Dec	P	...	...	...	...	7.2	3.6	61.8	13.1	57.9	30.5	37.4	82.1	64.4	-10.2
20 Jan	P	...	...	...	...	...	...	...	...	...	...	...	...	...	-8.6

CONSTRUCTION



CONSTRUCTION



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

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

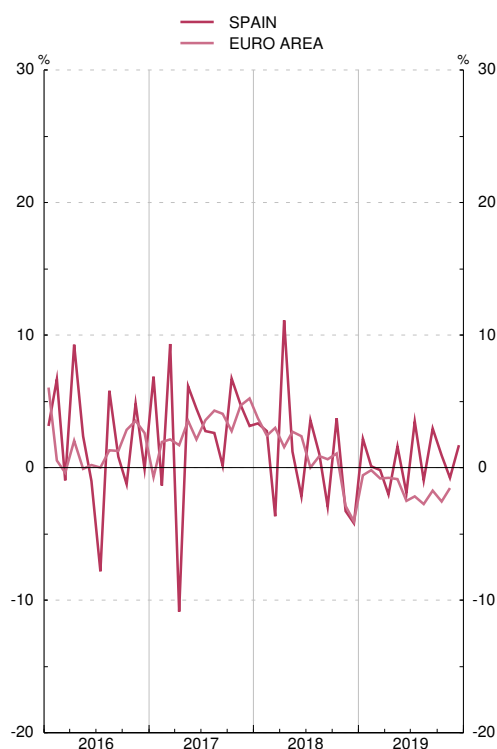
### 3.4. INDUSTRIAL PRODUCTION INDEX. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

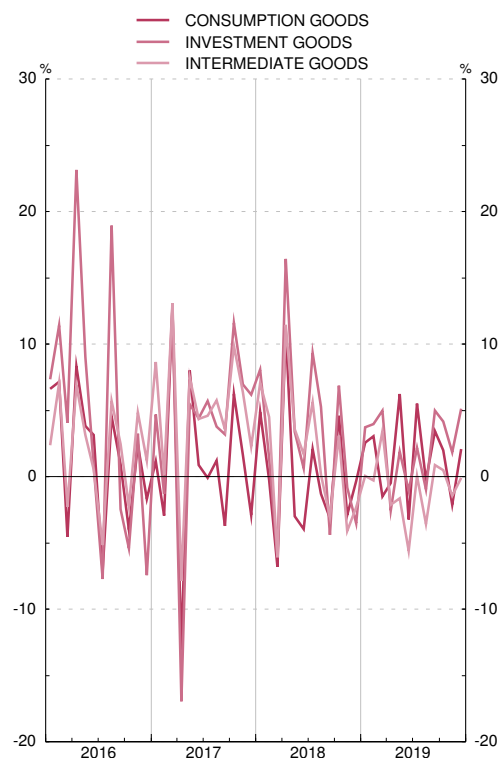
Annual percentage changes

		Overall Index		By end-use of goods				By branch of activity (NACE 2009)				Memorandum item: euro area				
		Total		Consumer goods	Capital goods	Inter-mediate goods	Energy	Mining and quarrying	Manufacturing	Electricity and gas supply	of which		By end-use of goods			
		Original series	12-month %change 12								Total	Manufacturing	Consumer goods	Capital goods	Inter-mediate goods	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>16</b>	M	101.6	1.6	1.4	3.6	1.9	-0.7	-8.4	2.3	-2.2	1.6	1.8	1.8	1.9	1.8	
<b>17</b>	MP	104.5	2.9	0.7	3.7	4.8	1.7	5.0	3.1	1.8	2.9	3.2	1.4	3.9	3.4	
<b>18</b>	MP	105.2	0.7	-0.1	2.7	1.7	-1.7	-5.4	1.5	-1.9	0.9	1.2	1.3	1.8	0.6	
<b>18 J-D</b>	MP	105.2	0.7	-0.1	2.7	1.7	-1.7	-5.4	1.5	-1.9	0.9	1.2	-2.7	1.8	0.6	
<b>19 J-D</b>	MP	105.9	0.6	1.5	2.4	-0.8	-0.4	1.2	0.7	-1.4	...	...	...	...	...	
<b>18 Sep</b>	P	103.3	-2.9	-3.2	-4.4	-3.1	-0.7	-19.0	-3.5	0.1	0.6	0.9	0.9	1.9	-0.4	
<b>Oct</b>	P	113.6	3.7	4.6	6.9	3.1	-0.1	-11.3	5.0	-2.2	1.1	1.5	1.0	3.2	-	
<b>Nov</b>	P	109.0	-3.3	-2.9	-0.8	-4.1	-5.5	-24.4	-2.2	-8.1	-2.9	-2.8	0.4	-4.5	-2.9	
<b>Dec</b>	P	93.0	-4.2	-0.4	-3.5	-2.3	-10.6	-11.1	-1.8	-13.5	-4.1	-3.9	-2.7	-5.0	-3.6	
<b>19 Jan</b>	P	107.6	2.2	2.6	3.7	0.1	3.1	-9.1	1.8	4.1	-0.6	-1.5	1.0	-3.3	-1.2	
<b>Feb</b>	P	104.1	0.1	3.1	4.0	-0.3	-7.2	-12.9	1.8	-8.6	-0.2	0.7	3.2	0.2	-0.5	
<b>Mar</b>	P	110.3	-0.2	-1.5	5.0	3.5	-9.7	-14.9	2.5	-14.9	-0.8	0.1	-0.1	1.1	-0.3	
<b>Apr</b>	P	103.2	-2.0	-0.5	-2.5	-2.1	-3.1	3.7	-1.8	-5.4	-0.8	-0.9	1.8	-2.2	-1.3	
<b>May</b>	P	114.6	1.6	6.2	1.9	-1.6	0.7	-5.1	1.7	-1.1	-0.8	-0.9	2.9	-1.8	-2.6	
<b>Jun</b>	P	106.5	-1.9	-3.2	-1.0	-5.6	4.9	-10.8	-3.3	3.4	-2.5	-2.6	1.0	-3.9	-3.6	
<b>Jul</b>	P	114.7	3.5	5.5	2.2	0.0	7.9	3.2	2.3	7.7	-2.2	-2.2	0.5	-3.2	-2.9	
<b>Aug</b>	P	85.9	-1.0	-0.3	-1.0	-3.6	1.3	2.0	-1.7	0.3	-2.8	-2.8	-1.1	-3.1	-3.3	
<b>Sep</b>	P	106.4	3.0	3.4	5.0	0.9	3.3	9.9	2.9	2.2	-1.7	-1.7	1.4	-1.3	-4.1	
<b>Oct</b>	P	114.6	0.9	2.0	4.2	0.5	-3.9	8.6	1.6	-3.8	-2.6	-2.7	3.0	-5.2	-3.4	
<b>Nov</b>	P	108.1	-0.8	-2.1	1.9	-1.5	-1.2	23.7	-1.2	0.3	-1.5	-1.6	1.6	-2.0	-2.8	
<b>Dec</b>	P	94.5	1.7	2.1	5.1	-0.1	0.2	24.7	1.7	0.9	...	...	...	...	...	

INDUSTRIAL PRODUCTION INDEX



INDUSTRIAL PRODUCTION INDEX



Sources: INE and BCE.

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

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

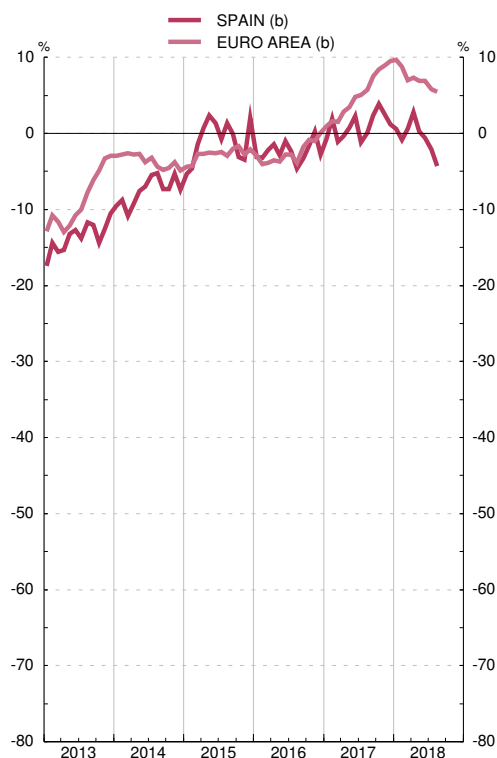
### 3.5. MONTHLY BUSINESS SURVEY: INDUSTRY (ECI) AND CONSTRUCTION (ECC). SPAIN AND EURO AREA (NACE 2009) (a)

■ Series depicted in chart.

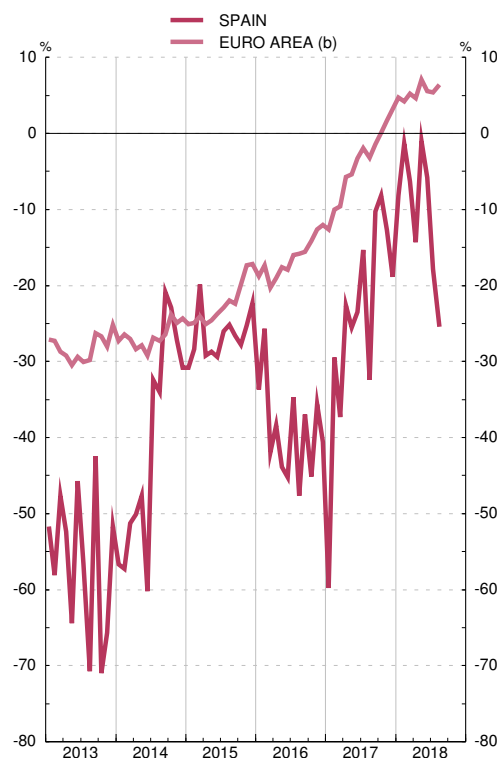
Net balances

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

**INDUSTRIAL CONFIDENCE INDICATOR**  
Percentage balances



**CONSTRUCTION CONFIDENCE INDICATOR**  
Percentage balances



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

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

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

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

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

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

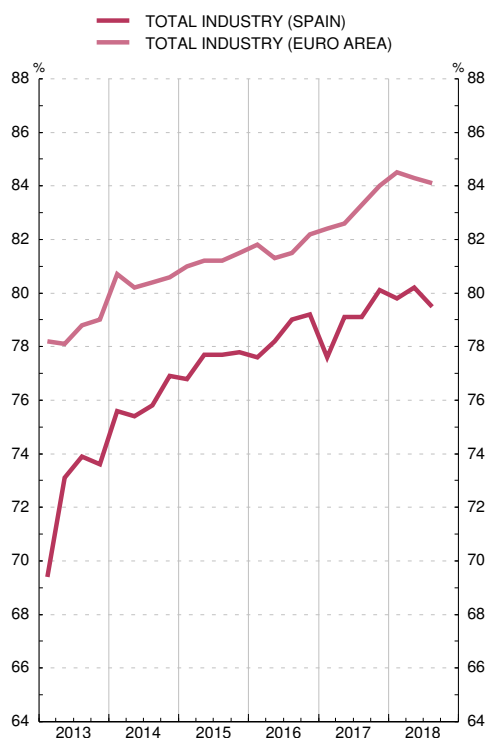
### 3.6. BUSINESS SURVEY (ECI): CAPACITY UTILISATION. SPAIN AND EURO AREA (NACE 2009) (a)

■ Series depicted in chart.

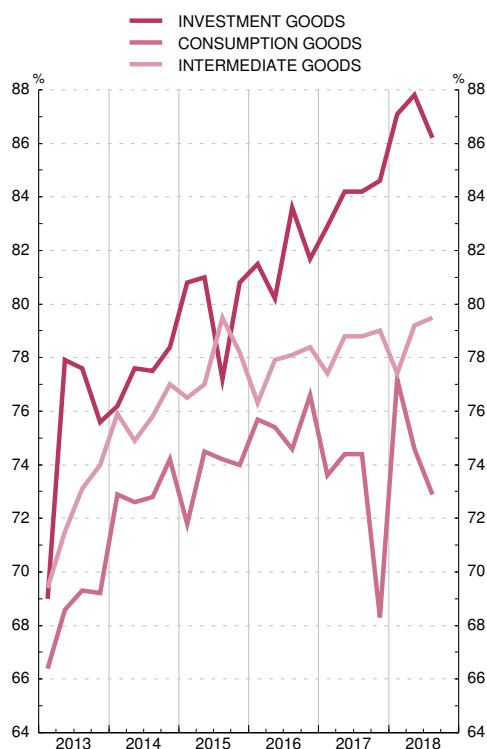
Percentages and percentage balances

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

CAPACITY UTILISATION. TOTAL INDUSTRY Percentages



CAPACITY UTILISATION. BY TYPE OF GOOD Percentages



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

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

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

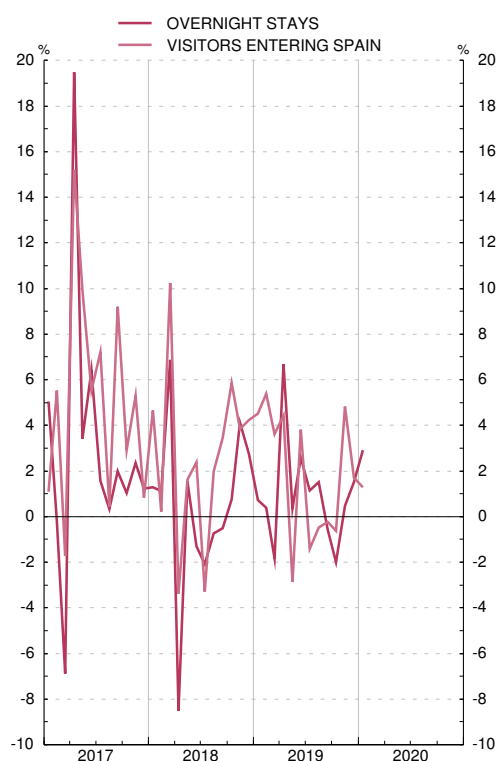
### 3.7. TOURISM AND TRANSPORT STATISTICS. SPAIN

■ Series depicted in chart.

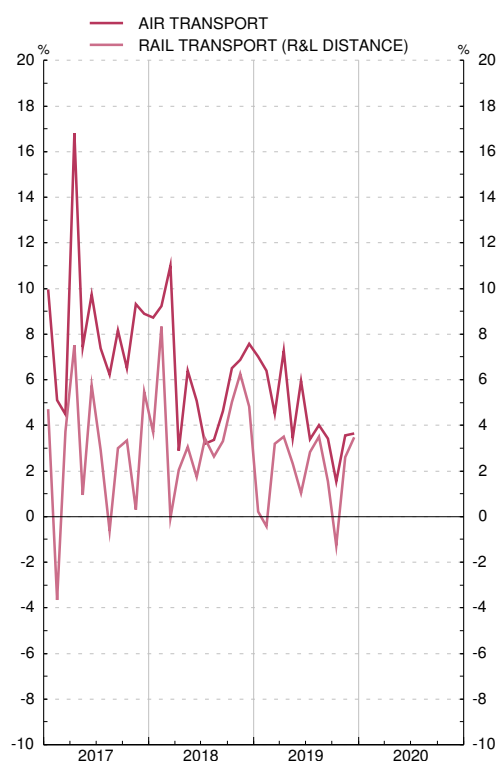
Annual percentage changes

	Hotel stays		Overnight stays		Visitors entering Spain (a)			Passengers transport Rail		Passengers transport Bus		Sea-Port traffic Passengers		Passenger traffic at Spanish airports (AENA) (b)	
	Total	Foreigners	Total	Foreigners	Total	Tourists	Day-trippers	Local	Regional & long-distance		Local	Regional and long-distance	Total		Cruise
									Total	High speed train					
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>17</b>	4.0	6.1	2.8	3.6	5.3	8.7	-1.0	2.4	2.8	1.0	0.1	1.1	11.6	6.9	8.2
<b>18</b>	1.5	1.5	-0.2	-0.6	2.1	1.1	4.3	4.4	3.6	3.8	3.1	0.8	6.0	9.7	5.8
<b>19</b>	P 3.1	P 3.3	P 0.9	P 0.1	P 1.4	P 1.1	P 2.0	P 1.7	P 1.9	P 4.9	P 5.5	P 5.2	P 3.6	P 4.4	P 4.4
<b>19 J-J</b>	P 2.3	P 4.4	P 0.7	P 0.7	P 4.5	P 2.2	P 8.5	P 4.5	P 0.2	P 2.5	P 5.4	P 0.2	P 5.9	P 7.9	P 7.0
<b>20 J-J</b>	P 6.1	P 6.0	P 2.9	P 2.6	P 1.3	P 2.2	P 5.7	...	...	...	...	...	...	...	...
<b>18 Oct</b>	2.2	3.0	0.8	1.0	5.9	5.2	7.3	5.7	5.0	6.1	6.1	2.4	5.4	4.7	6.5
<b>Nov</b>	6.9	7.6	4.1	2.7	3.8	3.3	4.8	1.2	6.3	8.5	3.7	-1.8	4.5	1.8	6.9
<b>Dec</b>	4.6	9.9	2.7	5.1	4.2	9.4	-2.7	4.7	4.8	3.0	4.6	1.4	-0.8	-13.4	7.6
<b>19 Jan</b>	P 2.3	P 4.4	P 0.7	P 0.7	P 4.5	P 2.2	P 8.5	P 4.5	P 0.2	P 2.5	P 5.4	P 0.2	P 5.9	P 7.9	P 7.0
<b>Feb</b>	P 3.1	P 2.7	P 0.4	P -0.9	P 5.4	P 3.8	P 8.1	P 4.2	P -0.4	P 2.3	P 8.0	P 6.0	P 2.6	P 2.4	P 6.4
<b>Mar</b>	P 0.1	P 3.0	P -1.8	P 0.3	P 3.6	P 4.7	P 1.6	P 15.6	P 3.2	P 6.5	P 10.6	P 6.3	P 4.7	P 13.9	P 4.5
<b>Apr</b>	P 7.6	P 7.5	P 6.7	P 5.2	P 4.4	P 5.7	P 1.9	P -4.5	P 3.5	P 4.1	P 1.7	P 5.3	P 8.1	P -10.1	P 7.3
<b>May</b>	P 5.2	P 3.3	P 0.4	P -2.1	P -2.9	P -1.7	P -5.7	P 2.3	P 2.3	P 4.3	P 6.7	P 4.9	P 3.8	P 14.2	P 3.4
<b>Jun</b>	P 4.6	P 3.4	P 2.6	P 1.0	P 3.8	P 3.2	P 5.4	P -4.3	P 1.0	P 4.9	P 2.5	P 2.2	P 5.4	P 5.2	P 5.9
<b>Jul</b>	P 3.3	P 1.9	P 1.1	P -0.6	P -1.4	P -1.3	P -1.6	P 1.9	P 2.8	P 4.9	P 0.3	P 5.9	P 3.3	P 7.0	P 3.4
<b>Aug</b>	P 3.1	P 3.2	P 1.5	P 0.1	P -0.5	P -0.5	P -0.4	P -1.2	P 3.5	P 9.2	P 5.0	P 4.2	P 7.9	P 14.3	P 4.0
<b>Sep</b>	P 0.2	P 0.7	P -0.6	P -1.4	P -0.2	P -0.2	P -0.3	P -3.0	P 1.5	P 7.8	P 5.6	P 8.5	P -5.3	P -4.9	P 3.4
<b>Oct</b>	P 1.6	P 3.6	P -2.0	P -0.5	P -0.6	P -0.3	P -1.3	P 2.3	P -1.3	P 3.5	P 7.4	P 7.3	P -4.5	P -8.6	P 1.5
<b>Nov</b>	P 3.3	P 6.1	P 0.5	P 0.3	P 4.8	P 2.8	P 8.2	P 1.0	P 2.6	P 1.5	P 4.9	P 5.7	P 9.4	P 19.0	P 3.6
<b>Dec</b>	P 2.8	P 2.4	P 1.5	P 1.6	P 1.7	P -0.9	P 5.7	P 1.2	P 3.5	P 7.1	P 7.8	P 6.2	P 3.9	P 10.0	P 3.6
<b>20 Jan</b>	P 6.1	P 6.0	P 2.9	P 2.6	P 1.3	P -1.4	P 5.6	...	...	...	...	...	...	...	...

#### TOURISM



#### TRANSPORT



Sources: INE, Puertos del Estado, AENA

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

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

b. AENA: Aeropuertos Españoles y Navegación Aérea.

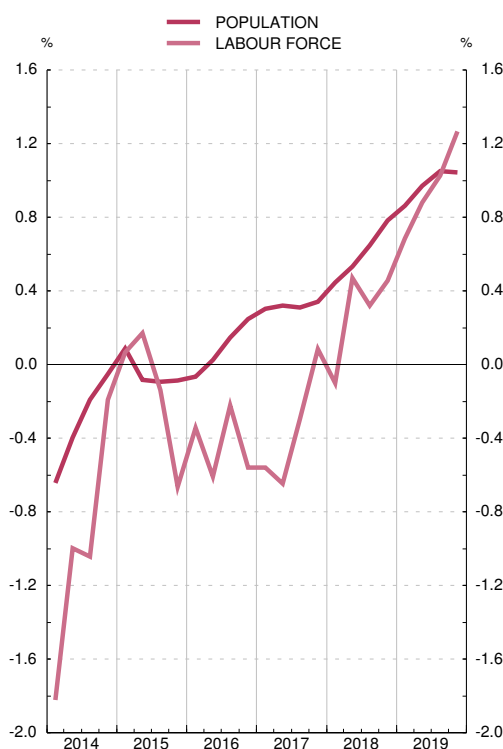
#### 4.1. LABOUR FORCE. SPAIN

■ Series depicted in chart.

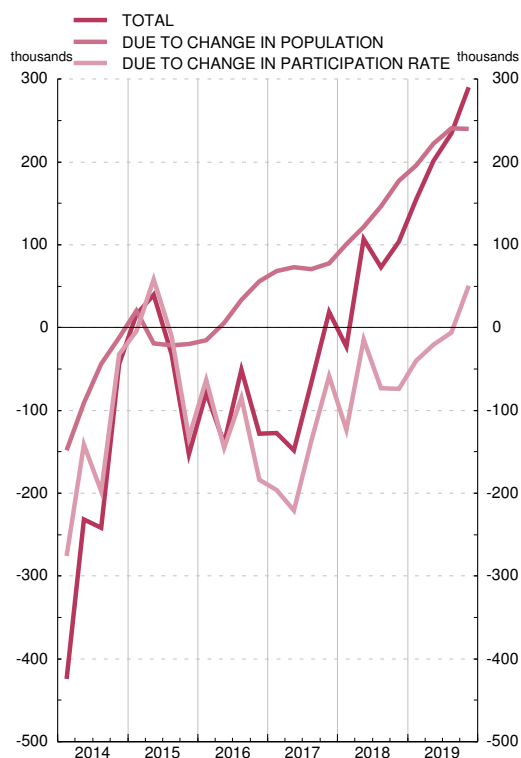
Thousands and annual percentage changes

		Population over 16 years of age				Participation rate (%)	Labour force				
		Thousands	Annual change (Thousands)	4-quarter % change	Thousands		Annual change (a)			4-quarter % change	
							Total (Thousands)	Due to change in population over 16 years of age (Thousands)	Due to change in partici- pation rate (Thousands)		
1	2	3	4	5	6	7	8	9			
<b>16</b>	M	38 532	34	0.1	59.23	22 823	-99	20	-119	-0.4	
<b>17</b>	M	38 654	123	0.3	58.84	22 742	-81	72	-153	-0.4	
<b>18</b>	M	38 887	233	0.6	58.65	22 807	65	136	-71	0.3	
<b>18</b>	Q1-Q4 M	38 887	233	0.6	58.65	22 807	261	546	-285	0.3	
<b>19</b>	Q1-Q4 M	39 269	382	1.0	58.64	23 027	881	897	-16	1.0	
<b>17</b>	Q2	38 629	123	0.3	58.84	22 728	-148	73	-221	-0.6	
	Q3	38 663	119	0.3	58.92	22 781	-67	70	-138	-0.3	
	Q4	38 717	132	0.3	58.80	22 765	19	77	-58	0.1	
<b>18</b>	Q1	38 780	172	0.4	58.46	22 670	-23	100	-123	-0.1	
	Q2	38 835	206	0.5	58.80	22 834	107	121	-15	0.5	
	Q3	38 912	250	0.6	58.73	22 854	73	147	-74	0.3	
	Q4	39 020	303	0.8	58.61	22 869	104	178	-74	0.5	
<b>19</b>	Q1	39 115	335	0.9	58.35	22 825	155	195	-40	0.7	
	Q2	39 213	378	1.0	58.74	23 036	201	222	-21	0.9	
	Q3	39 322	410	1.1	58.72	23 089	235	241	-6	1.0	
	Q4	39 427	408	1.0	58.74	23 159	290	239	51	1.3	

LABOUR FORCE SURVEY  
Annual percentage change



LABOUR FORCE  
Annual changes



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

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

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

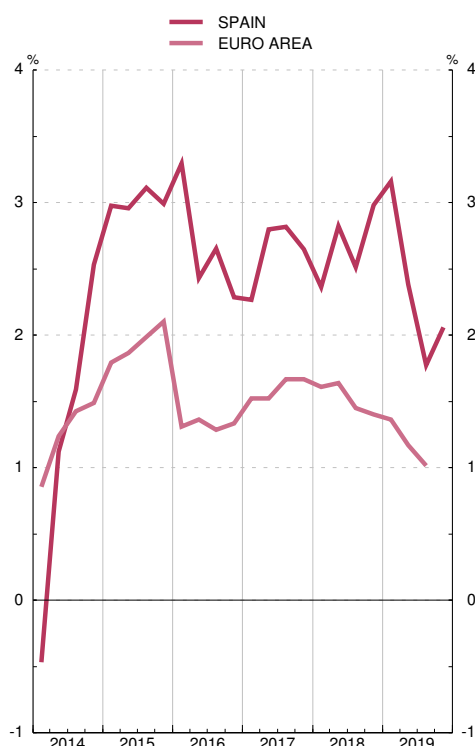
## 4.2. EMPLOYMENT AND WAGE-EARNERS. SPAIN AND EURO AREA

■ Series depicted in chart.

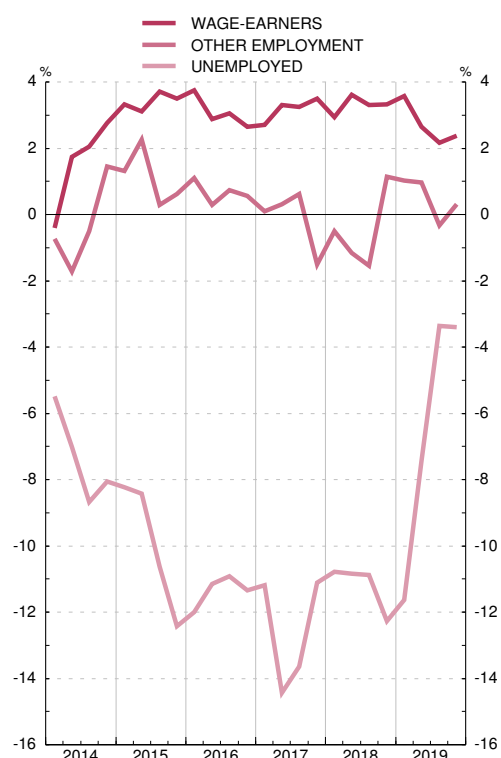
Thousands and annual percentage changes

		Employment									Unemployment			Memorandum item: euro area		
		Total			Wage-earners			Other			Thousands	Annual change (Thousands)	4-quarter % change	Unemployment rate	Employment 4-quarter % change	Unemployment rate
		Thousands	Annual change (Thousands)	4-quarter % change	Thousands	Annual change (Thousands)	4-quarter % change	Thousands	Annual change (Thousands)	4-quarter % change						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
<b>16</b>	M	18 342	475	2.7	15 228	455	3.1	3 113	21	0.7	4 481	-575	-11.4	19.64	1.3	10.03
<b>17</b>	M	18 825	483	2.6	15 715	487	3.2	3 110	-4	-0.1	3 917	-564	-12.6	17.23	1.6	9.07
<b>18</b>	M	19 328	503	2.7	16 234	519	3.3	3 094	-16	-0.5	3 479	-438	-11.2	15.26	1.5	8.20
<b>18</b>	Q1-Q4 M	19 328	503	2.7	16 234	519	3.3	3 094	-16	-0.5	3 479	-438	-11.2	15.26	1.5	8.20
<b>19</b>	Q1-Q4 M	19 779	452	2.3	16 671	436	2.7	3 109	15	0.5	3 248	-231	-6.6	14.11	...	...
<b>17</b>	Q2	18 813	512	2.8	15 690	503	3.3	3 123	10	0.3	3 914	-660	-14.4	17.22	1.5	9.15
	Q3	19 049	522	2.8	15 907	502	3.3	3 143	20	0.6	3 732	-589	-13.6	16.38	1.7	8.97
	Q4	18 998	490	2.6	15 923	537	3.5	3 076	-47	-1.5	3 767	-471	-11.1	16.55	1.7	8.70
<b>18</b>	Q1	18 874	436	2.4	15 792	451	2.9	3 082	-16	-0.5	3 796	-459	-10.8	16.74	1.6	8.54
	Q2	19 344	531	2.8	16 257	567	3.6	3 087	-36	-1.2	3 490	-424	-10.8	15.28	1.6	8.29
	Q3	19 528	479	2.5	16 434	527	3.3	3 094	-48	-1.5	3 326	-406	-10.9	14.55	1.5	8.05
	Q4	19 565	566	3.0	16 454	531	3.3	3 111	35	1.1	3 304	-462	-12.3	14.45	1.4	7.92
<b>19</b>	Q1	19 471	597	3.2	16 358	566	3.6	3 113	31	1.0	3 354	-442	-11.6	14.70	1.4	7.74
	Q2	19 805	461	2.4	16 688	431	2.7	3 117	30	1.0	3 231	-260	-7.4	14.02	1.2	7.58
	Q3	19 874	346	1.8	16 790	356	2.2	3 084	-10	-0.3	3 214	-112	-3.4	13.92	1.0	7.56
	Q4	19 967	402	2.1	16 846	393	2.4	3 121	10	0.3	3 192	-112	-3.4	13.78	...	...

**EMPLOYMENT**  
Annual percentage changes



**LABOUR FORCE: COMPONENTS**  
Annual percentage changes



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

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

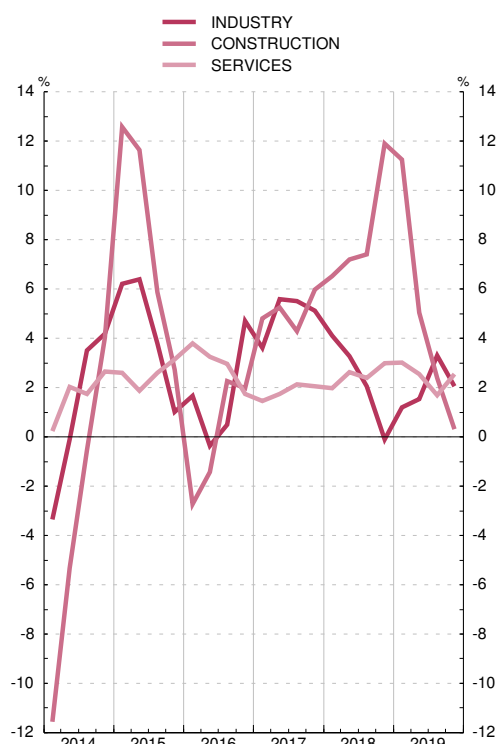
### 4.3. EMPLOYMENT BY BRANCH OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

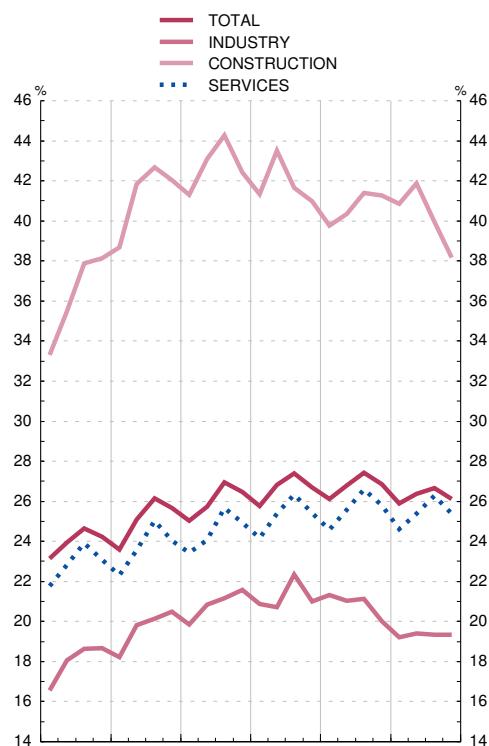
Annual percentage changes

		Total			Agriculture			Industry			Construction			Services			Memorandum item: Employment in branches other than agriculture
		Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>16</b>	M	2.7	3.1	26.0	5.1	7.2	61.6	1.6	1.7	20.9	0.0	2.4	42.8	2.9	3.2	24.5	2.6
<b>17</b>	M	2.6	3.2	26.7	5.8	7.0	58.9	5.0	5.2	21.2	5.1	7.3	41.9	1.9	2.4	25.3	2.5
<b>18</b>	M	2.7	3.3	26.8	-0.8	-0.1	59.2	2.3	3.3	20.9	8.3	10.1	40.7	2.5	3.0	25.6	2.8
<b>18</b>	Q1-Q4 M	2.7	3.3	26.8	-0.8	-0.1	59.2	2.3	3.3	20.9	8.3	10.1	40.7	2.5	3.0	25.6	3.1
<b>19</b>	Q1-Q4 M	2.3	2.7	26.3	-1.9	-3.6	56.3	2.0	2.6	19.3	4.6	6.6	40.2	2.4	2.7	25.4	2.3
<b>17</b>	Q2	2.8	3.3	26.8	9.5	10.9	60.7	5.6	5.6	20.7	5.2	7.8	43.5	1.7	2.3	25.4	2.5
	Q3	2.8	3.3	27.4	4.5	3.9	55.1	5.5	5.4	22.3	4.3	5.4	41.6	2.1	2.7	26.3	2.7
	Q4	2.6	3.5	26.7	0.5	4.0	60.7	5.1	5.1	21.0	6.0	7.6	41.0	2.1	2.9	25.4	2.7
<b>18</b>	Q1	2.4	2.9	26.1	-1.6	-0.1	61.5	4.1	4.0	21.3	6.5	7.7	39.8	2.0	2.5	24.6	2.6
	Q2	2.8	3.6	26.8	-1.2	-0.5	59.9	3.3	4.3	21.0	7.2	9.2	40.3	2.6	3.3	25.6	3.0
	Q3	2.5	3.3	27.4	-1.1	1.0	56.1	2.1	3.8	21.1	7.4	10.1	41.4	2.4	2.9	26.6	2.7
	Q4	3.0	3.3	26.9	0.6	-0.8	59.1	-0.1	1.2	20.0	11.9	13.1	41.3	3.0	3.3	25.8	3.1
<b>19</b>	Q1	3.2	3.6	25.9	0.7	-0.7	60.3	1.2	2.6	19.2	11.2	13.9	40.9	3.0	3.3	24.6	3.3
	Q2	2.4	2.7	26.4	-1.6	-4.7	57.1	1.5	2.5	19.4	5.0	7.0	41.9	2.5	2.7	25.4	2.6
	Q3	1.8	2.2	26.7	-2.9	-5.4	51.9	3.3	3.4	19.3	2.4	4.2	40.0	1.7	2.1	26.3	2.0
	Q4	2.1	2.4	26.1	-3.8	-3.8	55.9	2.0	1.8	19.3	0.3	1.9	38.2	2.5	2.8	25.4	2.3

EMPLOYMENT  
Annual percentage changes



TEMPORARY EMPLOYMENT  
Percentages



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

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

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



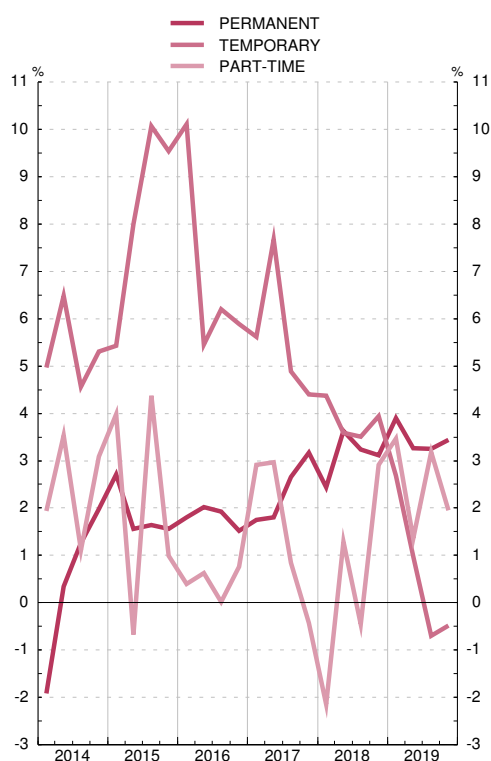
#### 4.4. WAGE-EARNERS BY TYPE OF CONTRACT AND UNEMPLOYMENT BY DURATION. SPAIN.

■ Series depicted in chart.

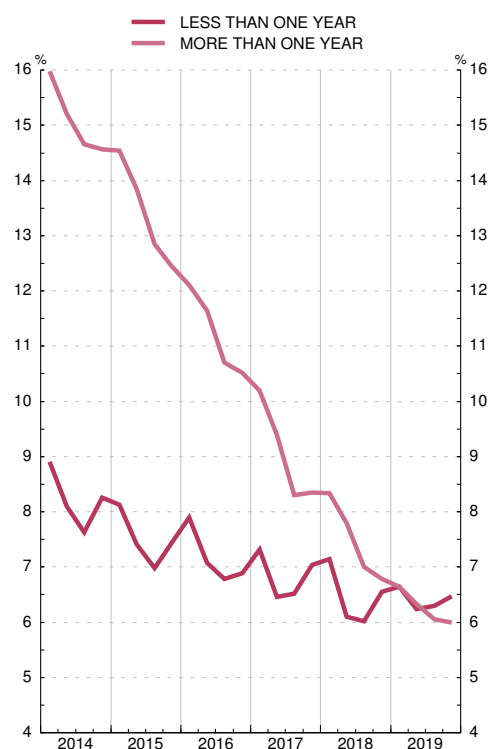
Thousands, annual percentage changes and %

		Wage-earners									Unemployment					
		By type of contract					By duration of working day				By duration					
		Permanent		Temporary			Full-time		Part-time		As % for wage earners		Less than one year		More than one year	
		Annual change	4-quarter % change	Annual change	4-quarter % change	Proportion of temporary employment	Annual change	4-quarter % change	Annual change	4-quarter % change	As % for wage earners	Unemployment rate	4-quarter % change	Unemployment rate	4-quarter % change	
		(Thousands)		(Thousands)			(Thousands)		(Thousands)							
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>16</b>	M	201	1.8	254	6.8	26.05	443	3.6	11	0.5	16.51	7.16	-4.9	11.24	-16.6	
<b>17</b>	M	264	2.3	223	5.6	26.66	447	3.5	40	1.6	16.25	6.83	-4.9	9.06	-19.7	
<b>18</b>	M	358	3.1	161	3.8	26.80	509	3.9	10	0.4	15.79	6.45	-5.4	7.48	-17.2	
<b>18</b>	Q1-Q4 M	358	3.1	167	3.9	26.80	457	3.4	10	0.4	15.79	6.45	-5.4	7.48	-17.2	
<b>19</b>	Q1-Q4 M	411	3.5	-22	-0.5	26.25	342	2.5	63	2.5	15.75	6.41	0.3	6.25	-15.6	
<b>17</b>	Q2	203	1.8	300	7.7	26.81	428	3.4	75	3.0	16.59	6.46	-9.3	9.40	-19.8	
	Q3	299	2.7	203	4.9	27.38	482	3.7	21	0.8	15.47	6.52	-4.1	8.30	-22.7	
	Q4	358	3.2	179	4.4	26.71	548	4.3	-11	-0.4	15.99	7.04	2.4	8.34	-20.6	
<b>18</b>	Q1	279	2.4	173	4.4	26.11	507	4.0	-56	-2.1	16.11	7.14	-2.6	8.34	-18.3	
	Q2	416	3.6	151	3.6	26.80	534	4.1	33	1.3	16.22	6.10	-5.1	7.80	-16.6	
	Q3	374	3.2	153	3.5	27.43	538	4.0	-11	-0.5	14.90	6.01	-7.4	7.00	-15.4	
	Q4	364	3.1	167	3.9	26.86	457	3.4	74	2.9	15.93	6.55	-6.6	6.79	-18.3	
<b>19</b>	Q1	455	3.9	110	2.7	25.88	477	3.6	88	3.5	16.09	6.64	-6.4	6.64	-19.8	
	Q2	388	3.3	43	1.0	26.36	395	2.9	36	1.4	16.01	6.23	3.1	6.33	-18.1	
	Q3	388	3.3	-32	-0.7	26.66	279	2.0	78	3.2	15.05	6.29	5.7	6.06	-12.6	
	Q4	414	3.4	-22	-0.5	26.11	342	2.5	51	1.9	15.86	6.47	-0.0	5.99	-10.6	

WAGE-EARNERS  
Annual percentage changes



UNEMPLOYMENT  
Unemployment rate



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

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

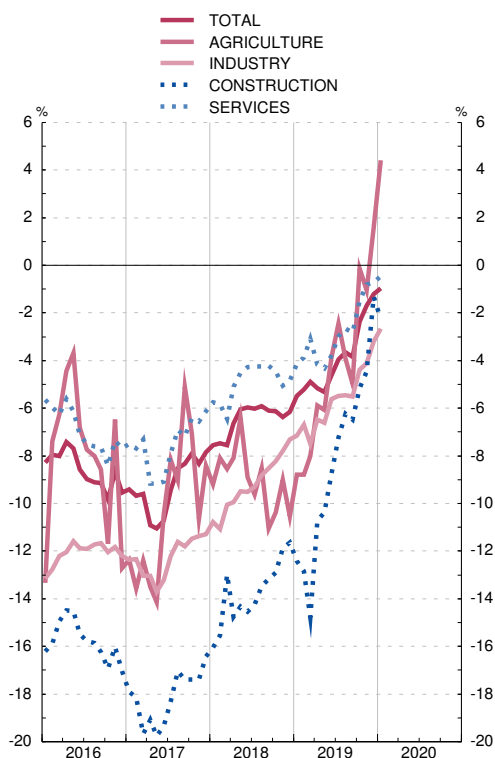
#### 4.5. REGISTERED UNEMPLOYMENT BY BRANCH OF ACTIVITY. CONTRACTS AND PLACEMENTS. SPAIN

■ Series depicted in chart.

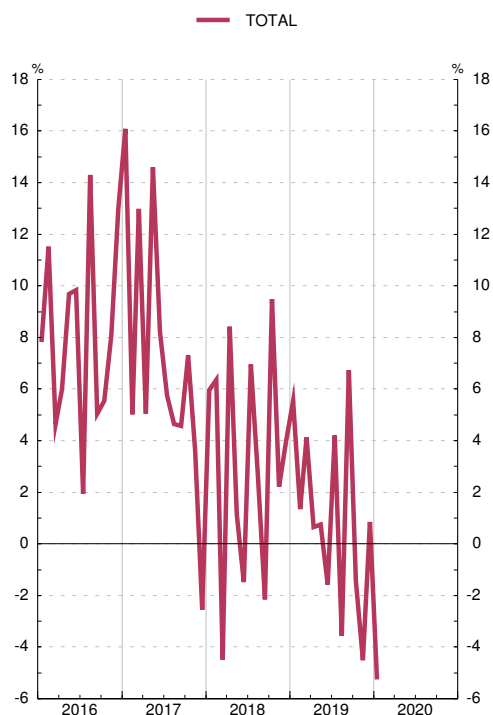
Thousands, annual percentage changes and %

		Registered unemployment										Contracts				Placements		
		Total			First time job-seekers	Previously employed					Total		Percentage of total			Total		
		Thousands	Annual change (Thousands)	12 month % change	12 month % change	12-month % change					Thousands	12 month % change	Perma- nent	Part time	Tempo- rary	Thousands	12 month % change	
						Total	Agri- culture	Branches other than agriculture										Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17		
17	M	3 508	-361	-9.3	-8.2	-9.4	-10.4	-9.4	-12.3	-18.2	-7.6	1 792	7.6	8.99	35.43	91.01	1 794	7.0
18	M	3 279	-229	-6.5	-6.7	-6.5	-9.0	-6.3	-9.2	-13.8	-4.9	1 857	3.7	10.27	35.66	89.73	1 850	3.1
19	M	3 149	-130	-4.0	-5.8	-3.8	-4.4	-3.7	-5.7	-8.4	-2.9	1 876	1.0	9.58	35.62	90.42	1 870	1.1
19	J-J	M	3 286	-191	-5.5	-5.7	-5.5	-8.8	-5.3	-7.2	-12.4	1 858	6.2	9.76	31.20	90.24	1 849	5.5
20	J-J	M	3 254	-32	-1.0	-5.1	-0.6	4.4	-0.9	-2.7	-2.3	1 764	-5.0	10.14	32.12	89.86	1 752	-5.2
18	Dec		3 202	-210	-6.2	-7.4	-6.1	-10.5	-5.8	-7.3	-11.7	1 708	3.4	8.48	33.17	91.52	1 699	4.0
19	Jan		3 286	-191	-5.5	-5.7	-5.5	-8.8	-5.3	-7.2	-12.4	1 858	6.2	9.76	31.20	90.24	1 849	5.5
	Feb		3 289	-181	-5.2	-4.8	-5.3	-8.8	-5.1	-6.7	-12.8	1 571	1.6	10.74	33.67	89.26	1 562	1.3
	Mar		3 255	-167	-4.9	-4.6	-4.9	-8.0	-4.7	-7.5	-14.8	1 710	3.8	10.52	34.88	89.48	1 713	4.1
	Apr		3 164	-172	-5.2	-5.6	-5.1	-5.9	-5.1	-6.5	-10.7	1 765	-0.4	9.91	35.72	90.09	1 783	0.6
	May		3 079	-173	-5.3	-6.2	-5.2	-6.1	-5.2	-6.6	-10.4	2 076	0.8	8.87	35.26	91.13	2 061	0.8
	Jun		3 016	-146	-4.6	-6.6	-4.4	-3.9	-4.5	-5.6	-8.8	2 009	-2.3	8.67	37.24	91.33	1 991	-1.6
	Jul		3 011	-124	-3.9	-7.4	-3.6	-2.4	-3.7	-5.5	-7.2	2 180	4.5	8.52	37.37	91.48	2 144	4.2
	Aug		3 066	-116	-3.7	-7.0	-3.3	-3.9	-3.3	-5.4	-6.2	1 520	-5.2	8.11	34.80	91.89	1 511	-3.6
	Sep		3 080	-123	-3.8	-6.9	-3.5	-5.0	-3.5	-5.5	-6.5	2 094	7.2	11.40	37.53	88.60	2 163	6.7
	Oct		3 178	-77	-2.4	-5.7	-2.0	-0.1	-2.1	-4.4	-5.2	2 224	-0.9	10.70	38.60	89.30	2 207	-1.4
	Nov		3 198	-55	-1.7	-4.0	-1.5	-1.0	-1.5	-4.1	-4.5	1 764	-5.5	9.73	36.16	90.27	1 748	-4.5
	Dec		3 164	-39	-1.2	-4.4	-0.9	1.6	-1.0	-3.2	-1.3	1 740	1.9	7.99	34.98	92.01	1 714	0.8
20	Jan		3 254	-32	-1.0	-5.1	-0.6	4.4	-0.9	-2.7	-2.3	1 764	-5.0	10.14	32.12	89.86	1 752	-5.2

REGISTERED UNEMPLOYMENT  
Annual percentage changes



PLACEMENTS  
Annual percentage changes



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

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

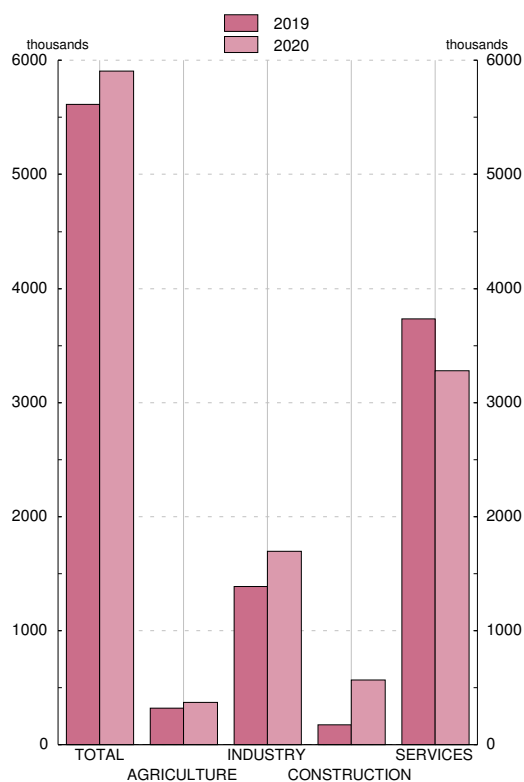
#### 4.6. COLLECTIVE BARGAINING AGREEMENTS. SPAIN

■ Series depicted in chart.

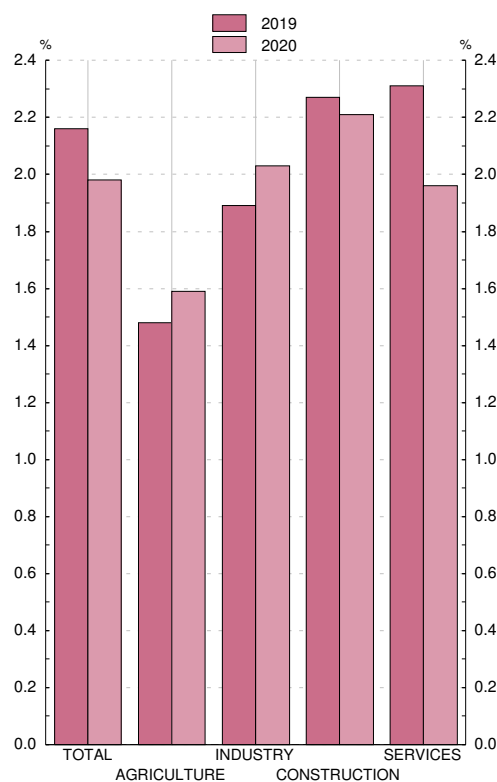
Thousands and %. Cumulative data

	As per month economic effects come into force (a)		As per month recorded														
	Em- ployees affected	Average wage settle- ment (b)(c)	Employees affected								Average wage settlement (%)						
			Year of signa- ture prior to econo- mic effects year	Year of signa- ture equal to econo- mic effects year	Total	Annual change	Agricul- ture	Indus- try	Construc- tion	Services	Year of signa- ture prior to econo- mic effects year	Year of signa- ture equal to econo- mic effects year	Total	Agricul- ture	Indus- try	Construc- tion	Services
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
<b>17</b>	10 855	1.44	4 680	2 389	7 069	-397	436	1 906	277	4 450	1.27	1.75	1.43	1.02	1.49	1.98	1.41
<b>18</b>	11 022	1.73	5 667	3 173	8 841	1 771	567	1 791	778	5 705	1.56	2.08	1.75	1.32	1.73	2.08	1.75
<b>19</b>	P 9 856	2.29	7 469	2 382	9 850	1 010	419	2 198	897	6 336	2.08	3.12	2.33	1.68	1.93	2.25	2.52
<b>18 Aug</b>	10 736	1.74	5 742	1 785	7 527	1 793	363	1 511	560	5 092	1.55	2.00	1.65	1.13	1.66	1.98	1.65
<b>Sep</b>	10 859	1.73	5 563	2 198	7 761	1 415	364	1 567	578	5 253	1.56	1.93	1.67	1.13	1.68	1.98	1.66
<b>Oct</b>	11 018	1.73	5 567	2 655	8 222	1 642	497	1 688	711	5 327	1.56	1.95	1.69	1.18	1.71	2.09	1.67
<b>Nov</b>	11 021	1.73	5 621	2 871	8 492	1 598	517	1 747	719	5 509	1.56	1.98	1.70	1.21	1.73	2.09	1.69
<b>Dec</b>	11 022	1.73	5 667	3 173	8 841	1 771	567	1 791	778	5 705	1.56	2.08	1.75	1.32	1.73	2.08	1.75
<b>19 Jan</b>	P 9 241	2.19	5 591	25	5 616	1 949	318	1 387	176	3 735	2.16	2.14	2.16	1.48	1.89	2.27	2.31
<b>Feb</b>	P 9 262	2.19	6 145	62	6 207	1 432	282	1 495	231	4 199	2.23	2.21	2.23	1.50	1.88	2.24	2.40
<b>Mar</b>	P 9 266	2.19	6 578	141	6 719	1 700	282	1 592	272	4 574	2.20	2.27	2.20	1.50	1.90	2.24	2.35
<b>Apr</b>	P 9 527	2.22	6 678	235	6 913	1 544	297	1 628	295	4 693	2.21	2.28	2.21	1.53	1.90	2.25	2.36
<b>May</b>	P 9 530	2.22	7 070	380	7 450	1 701	348	1 790	384	4 929	2.20	2.29	2.21	1.45	1.91	2.25	2.36
<b>Jun</b>	P 9 635	2.30	6 764	802	7 566	1 278	378	1 928	529	4 731	2.04	3.59	2.20	1.56	1.92	2.25	2.37
<b>Jul</b>	P 9 710	2.30	7 059	1 202	8 261	1 277	379	2 078	590	5 214	2.04	3.79	2.29	1.65	1.93	2.26	2.49
<b>Aug</b>	P 9 717	2.30	7 137	1 326	8 463	937	379	2 126	675	5 283	2.04	3.62	2.29	1.65	1.93	2.26	2.48
<b>Sep</b>	P 9 811	2.29	7 195	1 415	8 610	849	396	2 156	726	5 332	2.04	3.52	2.29	1.69	1.93	2.26	2.48
<b>Oct</b>	P 9 853	2.29	7 247	1 753	9 000	778	409	2 171	843	5 576	2.04	3.31	2.29	1.70	1.93	2.25	2.48
<b>Nov</b>	P 9 854	2.29	7 359	1 861	9 220	728	419	2 183	844	5 774	2.07	3.23	2.31	1.68	1.92	2.25	2.51
<b>Dec</b>	P 9 856	2.29	7 469	2 382	9 850	1 010	419	2 198	897	6 336	2.08	3.12	2.33	1.68	1.93	2.25	2.52
<b>20 Jan</b>	P 5 631	1.98	5 903	2	5 905	289	370	1 694	565	3 276	1.98	2.44	1.98	1.59	2.03	2.21	1.96

EMPLOYEES AFFECTED  
January



AVERAGE WAGE SETTLEMENT  
January



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

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

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

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

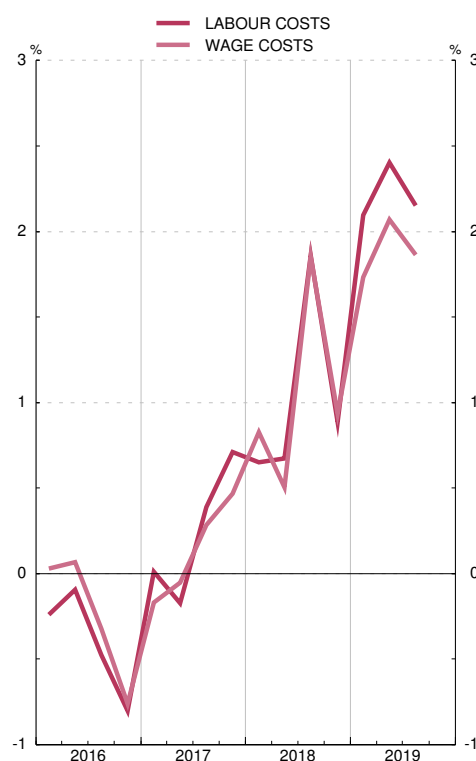
#### 4.7. QUARTERLY LABOUR COSTS SURVEY

■ Series depicted in chart.

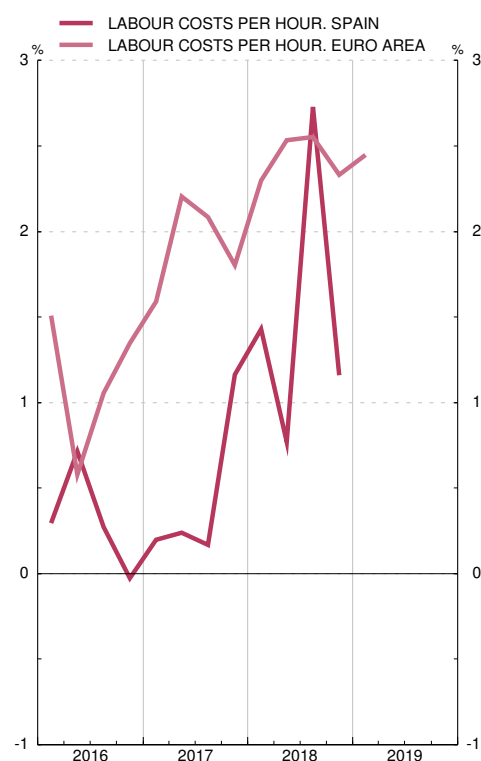
Annual percentage change

		Labour costs					Wage costs					Other costs per worker and month	memorandum item: total hourly costs (a)	
		Per worker and per month				Per hour worked	Per worker and per month				Per hour worked		Spain (b)	Euro area (c)
		Total	Industry	Construction	Services		Total	Industry	Construction	Services				
1	2	3	4	5	6	7	8	9	10	11	12	13		
<b>16</b>	M	-0.4	0.4	-1.7	-0.4	-0.1	-0.3	0.4	-1.5	-0.3	0.1	-0.8	0.3	1.1
<b>17</b>	M	0.2	0.7	-0.6	0.2	0.1	0.1	0.6	-0.6	0.1	0.0	0.5	0.5	1.9
<b>18</b>	MP	1.0	0.6	1.1	1.1	1.2	1.0	0.4	1.4	1.2	1.2	1.0	1.5	2.4
<b>18</b>	Q1-Q3MP	1.1	0.8	0.7	1.2	1.4	1.0	0.7	0.9	1.2	1.4	1.1	1.7	2.5
<b>19</b>	Q1-Q3MP	2.2	1.7	1.5	2.4	2.8	1.9	1.3	1.5	2.1	2.4	3.2	...	...
<b>17</b>	Q1	0.0	0.9	-1.3	-0.1	-4.3	-0.2	0.8	-1.0	-0.3	-4.5	0.5	0.2	1.6
	Q2	-0.2	0.4	-1.2	-0.2	3.8	-0.1	0.3	-1.1	-0.0	3.9	-0.5	0.2	2.2
	Q3	0.4	0.3	0.1	0.4	-0.4	0.3	0.2	-0.1	0.3	-0.5	0.7	0.2	2.1
	Q4	0.7	1.1	-0.2	0.7	1.2	0.5	1.0	-0.3	0.4	1.0	1.5	1.2	1.8
<b>18</b>	Q1	P	0.7	0.3	1.4	0.7	3.8	0.2	1.3	1.0	4.0	0.2	1.4	2.3
	Q2	P	0.7	0.9	0.3	0.7	-1.9	0.5	1.0	0.8	-2.1	1.2	0.8	2.5
	Q3	P	1.9	1.1	0.4	2.2	2.5	1.9	0.8	0.8	2.2	1.9	2.7	2.6
	Q4	P	0.9	0.2	2.1	1.0	0.5	-0.2	2.8	1.1	0.5	0.7	1.2	2.3
<b>19</b>	Q1	P	2.1	1.8	1.0	2.3	-	1.7	1.4	1.2	-0.4	3.1	...	2.4
	Q2	P	2.4	1.8	1.5	2.7	5.9	2.1	1.4	1.4	2.3	5.5	3.4	...
	Q3	P	2.2	1.4	2.0	2.4	2.4	1.9	1.1	1.8	2.1	3.0	...	...

PER WORKER AND MONTH  
Annual percentage change



PER HOUR WORKED  
Annual percentage change



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

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

a. Working day adjusted.

b. Harmonised Labour Costs Index (base 2012).

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

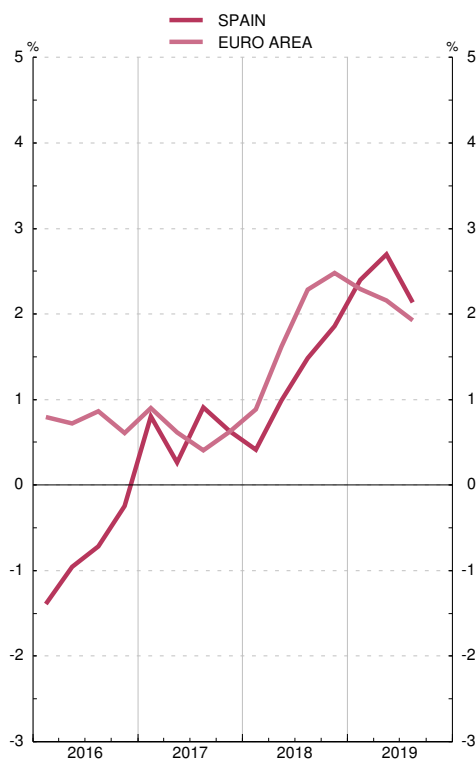
#### 4.8. UNIT LABOUR COSTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

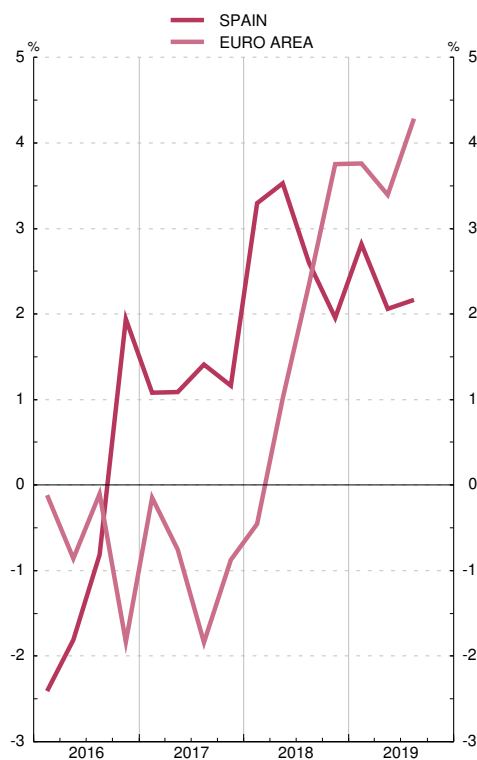
Annual percentage changes

		Unit labour costs				Whole-economy				Memorandum items			
		Whole-economy		Industry		Compensation per employee		Productivity		GDP (volume measures)		Employment Whole-economy	
		Spain	Euro area 19	Spain	Euro area 19	Spain	Euro area 19	Spain	Euro area 19	Spain (b)	Euro area (b)	Spain	Euro area
		1	2	3	4	5	6	7	8	9	10	11	12
<b>16</b>		-0.8	0.7	-0.8	-0.7	-0.6	1.3	0.2	0.6	3.0	1.9	2.8	1.3
<b>17</b>	P	0.7	0.6	1.2	-0.9	0.7	1.7	0.0	1.1	2.9	2.7	2.8	1.6
<b>18</b>	P	1.2	1.8	2.8	1.7	1.0	2.2	-0.2	0.4	2.4	1.9	2.5	1.5
<b>16 Q4</b>		-0.2	0.6	1.9	-1.8	-0.3	1.4	-0.0	0.8	2.5	2.1	2.5	1.3
<b>17 Q1</b>		0.8	0.9	1.1	-0.2	0.7	1.5	-0.1	0.6	2.5	2.2	2.7	1.5
<b>Q2</b>		0.3	0.6	1.1	-0.8	0.5	1.7	0.2	1.1	3.2	2.6	2.9	1.5
<b>Q3</b>	P	0.9	0.4	1.4	-1.8	0.8	1.7	-0.1	1.3	2.8	2.9	2.9	1.7
<b>Q4</b>	P	0.6	0.6	1.2	-0.9	0.8	1.9	0.1	1.3	3.0	3.0	2.9	1.7
<b>18 Q1</b>	P	0.4	0.9	3.3	-0.5	0.6	1.8	0.2	0.9	2.8	2.6	2.6	1.6
<b>Q2</b>	P	1.0	1.6	3.5	1.0	0.9	2.2	-0.1	0.6	2.3	2.2	2.4	1.6
<b>Q3</b>	P	1.5	2.3	2.6	2.3	1.3	2.5	-0.2	0.2	2.2	1.6	2.5	1.5
<b>Q4</b>	P	1.9	2.5	2.0	3.8	1.3	2.3	-0.6	-0.2	2.1	1.2	2.7	1.4
<b>19 Q1</b>	P	2.4	2.3	2.8	3.8	1.8	2.3	-0.6	-	2.2	1.4	2.7	1.4
<b>Q2</b>	P	2.7	2.2	2.1	3.4	2.2	2.2	-0.5	0.0	2.0	1.2	2.5	1.2
<b>Q3</b>	P	2.1	1.9	2.2	4.3	2.2	2.1	0.0	0.2	2.0	1.2	1.8	1.0

UNIT LABOUR COSTS: TOTAL  
Annual percentage changes



UNIT LABOUR COSTS: INDUSTRY  
Annual percentage changes



Sources: INE (Quarterly National Accounts of Spain. Base year 2016) and EUROSTAT.

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

Spain: Full-time equivalent employment.

Euro Area: employment based on persons.

b. Chain linked volume (rebased).

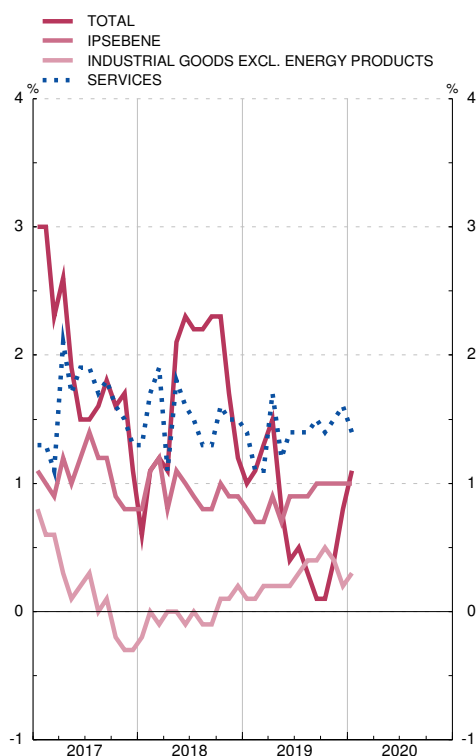
## 5.1. CONSUMER PRICE INDEX. SPAIN (2016=100)

■ Serie representada gráficamente.

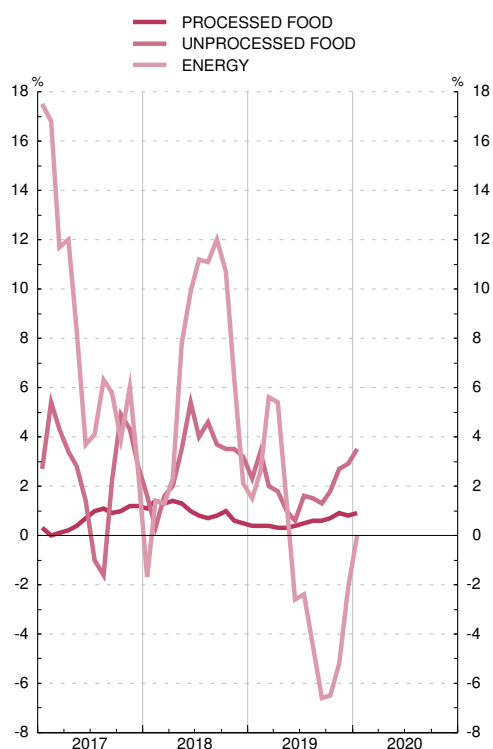
Indices and annual percentage changes

		Total (100%)				Annual percentage change (12-month % change)						Memorandum item: prices of farmers' output Annual percentage changes (d)		
		Original series	Month-on-month % change	12-month % change (a)	Cumulative % change during year (b)	Unprocessed food	Processed food	Industrial goods excl. energy products	Energy products	Services	IPSEBENE (c)	Total	Agricultural products	Animal products
		1	2	3	4	5	6	7	8	9	10	11	12	13
17	M	102.0	—	2.0	1.1	2.6	0.7	0.2	8.2	1.6	1.1	7.9	6.7	9.1
18	M	103.7	—	1.7	1.2	3.1	1.0	-0.0	6.2	1.5	0.9	...	...	...
19	M	104.4	—	0.7	0.8	1.9	0.5	0.3	-1.1	1.4	0.9	...	...	...
19	E-E	M	103.1	-1.3	1.0	-1.3	2.3	0.4	0.1	1.5	1.4	0.8	...	...
20	E-E	M	104.2	-1.0	1.1	-1.0	3.5	0.9	0.3	0.0	1.4	1.0	...	...
18	Oct	105.0	0.9	2.3	1.8	3.5	1.0	0.1	10.7	1.6	1.0	...	...	...
	Nov	104.9	-0.1	1.7	1.6	3.5	0.6	0.1	6.4	1.5	0.9	...	...	...
	Dic	104.4	-0.4	1.2	1.2	3.2	0.5	0.2	2.1	1.5	0.9	...	...	...
19	Ene	103.1	-1.3	1.0	-1.3	2.3	0.4	0.1	1.5	1.4	0.8	...	...	...
	Feb	103.3	0.2	1.1	-1.0	3.4	0.4	0.1	2.6	1.1	0.7	...	...	...
	Mar	103.7	0.4	1.3	-0.7	2.0	0.4	0.2	5.6	1.1	0.7	...	...	...
	Abr	104.7	1.0	1.5	0.3	1.8	0.3	0.2	5.4	1.7	0.9	...	...	...
	May	104.9	0.2	0.8	0.5	1.0	0.3	0.2	1.3	1.2	0.7	...	...	...
	Jun	104.8	-0.1	0.4	0.4	0.6	0.4	0.2	-2.6	1.4	0.9	...	...	...
	Jul	104.2	-0.6	0.5	-0.2	1.6	0.5	0.3	-2.4	1.4	0.9	...	...	...
	Ago	104.1	-0.1	0.3	-0.3	1.5	0.6	0.4	-4.5	1.4	0.9	...	...	...
	Sep	104.1	0.0	0.1	-0.3	1.3	0.6	0.4	-6.6	1.5	1.0	...	...	...
	Oct	105.1	1.0	0.1	0.7	1.8	0.7	0.5	-6.5	1.4	1.0	...	...	...
	Nov	105.3	0.2	0.4	0.9	2.7	0.9	0.4	-5.2	1.5	1.0	...	...	...
	Dic	105.2	-0.1	0.8	0.8	2.9	0.8	0.2	-2.1	1.6	1.0	...	...	...
20	Ene	104.2	-1.0	1.1	-1.0	3.5	0.9	0.3	0.0	1.4	1.0	...	...	...

CONSUMER PRICE INDEX. TOTAL AND COMPONENTS  
Annual percentage changes



CONSUMER PRICE INDEX. COMPONENTS  
Annual percentage changes



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

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

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

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

c. Overall index excluding unprocessed food and energy products.

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

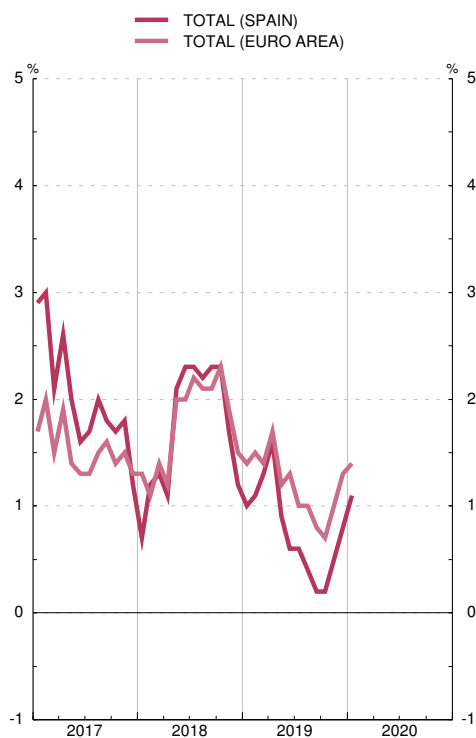
## 5.2. HARMONISED INDEX OF CONSUMER PRICES. SPAIN AND EURO AREA (2015=100) (a)

■ Series depicted in chart.

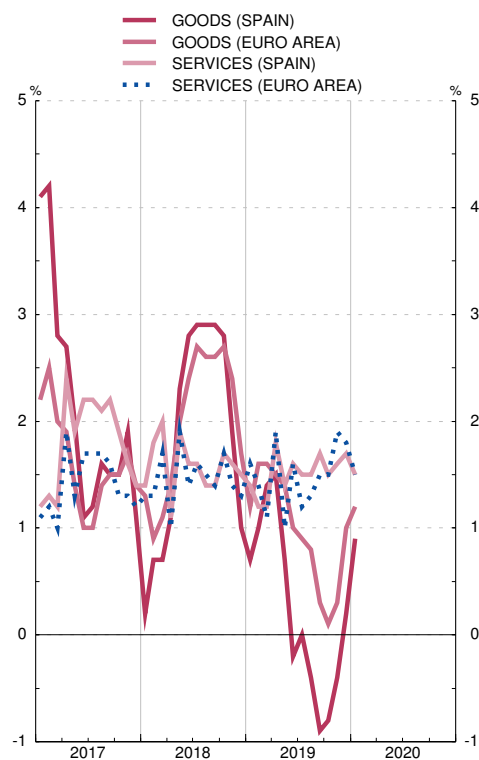
Annual percentage changes

		Total		Goods														Services			
		Spain	Euro area	Spain	Euro area	Food						Industrial								Spain	Euro area
						Total (a)		Processed (a)		Unprocessed		Spain	Euro area	Non-energy		Energy					
						Spain	Euro area	Spain	Euro area	Spain	Euro area			Spain	Euro area	Spain	Euro area				
Year	Month	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18		
17	M	2.0	1.5	2.1	1.6	1.3	1.8	0.4	1.5	2.8	2.4	2.5	1.5	0.1	0.3	8.2	5.0	1.8	1.4		
18	M	1.7	1.8	1.9	2.0	1.7	2.2	1.0	2.1	3.2	2.3	2.0	1.9	0.1	0.3	6.2	6.4	1.6	1.5		
19	M	0.8	1.2	0.2	1.0	1.0	1.8	0.7	1.9	1.6	1.4	-0.2	0.6	0.3	0.3	-1.1	1.2	1.5	1.5		
19	J-J	1.0	1.4	0.7	1.2	1.0	1.8	0.6	1.8	1.9	1.8	0.6	1.0	0.2	0.3	1.5	2.7	1.4	1.6		
20	J-J	1.1	1.4	0.9	1.2	1.8	2.1	1.0	2.0	3.7	2.3	0.3	0.8	0.3	0.3	0.0	1.9	1.5	1.5		
18	Oct	2.3	2.3	2.8	2.7	1.8	2.2	1.1	2.1	3.3	2.4	3.5	3.0	0.2	0.2	10.7	10.8	1.7	1.7		
	Nov	1.7	1.9	1.9	2.4	1.5	1.9	0.7	2.0	3.3	1.8	2.1	2.6	0.1	0.2	6.4	9.1	1.6	1.4		
	Dec	1.2	1.5	1.0	1.7	1.3	1.8	0.7	1.7	2.9	1.8	0.8	1.6	0.2	0.2	2.0	5.5	1.5	1.3		
19	Jan	1.0	1.4	0.7	1.2	1.0	1.8	0.6	1.8	1.9	1.8	0.6	1.0	0.2	0.3	1.5	2.7	1.4	1.6		
	Feb	1.1	1.5	1.0	1.6	1.4	2.3	0.6	2.1	3.1	2.9	0.9	1.3	0.0	0.4	2.6	3.6	1.2	1.4		
	Mar	1.3	1.4	1.4	1.6	1.0	1.8	0.7	2.0	1.5	1.1	1.7	1.5	-0.1	0.1	5.6	5.3	1.2	1.1		
	Apr	1.6	1.7	1.5	1.5	0.8	1.5	0.6	1.7	1.3	0.8	1.9	1.6	0.3	0.2	5.4	5.3	1.8	1.9		
	May	0.9	1.2	0.7	1.4	0.5	1.5	0.6	1.9	0.4	0.4	0.7	1.3	0.4	0.3	1.3	3.8	1.4	1.0		
	Jun	0.6	1.3	-0.2	1.0	0.5	1.6	0.6	1.9	0.2	0.7	-0.5	0.6	0.4	0.3	-2.5	1.7	1.6	1.6		
	Jul	0.6	1.0	0.0	0.9	0.9	1.9	0.6	2.0	1.4	1.7	-0.5	0.4	0.5	0.4	-2.4	0.5	1.5	1.2		
	Aug	0.4	1.0	-0.4	0.8	0.9	2.1	0.8	1.9	1.3	2.5	-1.1	0.1	0.6	0.3	-4.5	-0.6	1.5	1.3		
	Sep	0.2	0.8	-0.9	0.3	0.8	1.6	0.8	1.8	1.1	0.7	-1.9	-0.3	0.5	0.2	-6.5	-1.8	1.7	1.5		
	Oct	0.2	0.7	-0.8	0.1	1.1	1.5	0.8	1.8	1.7	0.7	-1.9	-0.7	0.3	0.3	-6.5	-3.1	1.5	1.5		
	Nov	0.5	1.0	-0.4	0.3	1.5	1.9	0.9	2.0	2.7	1.8	-1.5	-0.6	0.3	0.4	-5.1	-3.2	1.6	1.9		
	Dec	0.8	1.3	0.2	1.0	1.5	2.0	0.8	2.0	3.0	2.1	-0.6	0.4	0.1	0.5	-2.1	0.2	1.7	1.8		
20	Jan	1.1	1.4	0.9	1.2	1.8	2.1	1.0	2.0	3.7	2.3	0.3	0.8	0.3	0.3	0.0	1.9	1.5	1.5		

HARMONISED INDEX OF CONSUMER PRICES. TOTAL  
Annual percentage changes



HARMONISED INDEX OF CONSUMER PRICES. COMPONENTS  
Annual percentage changes



Source: Eurostat.

a. Including alcoholic beverages and tobacco.

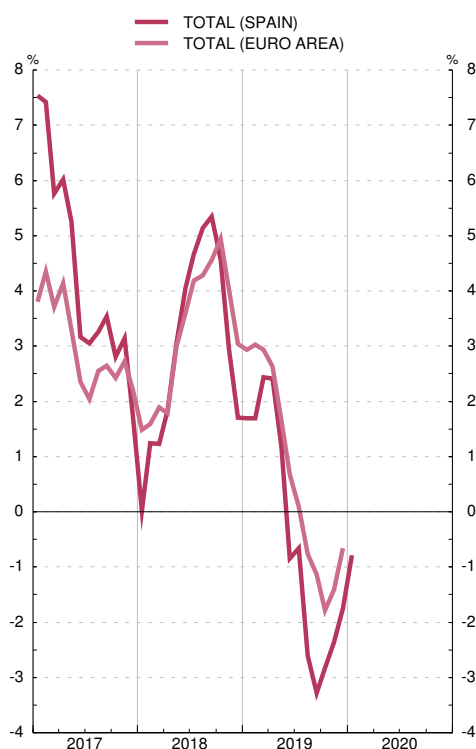
### 5.3. PRODUCER PRICE INDEX. SPAIN AND EURO AREA (2015 = 100)

■ Series depicted in chart.

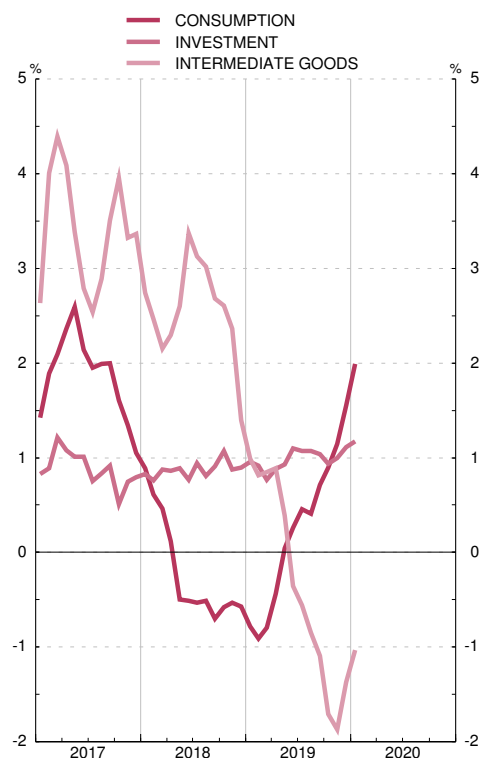
Annual percentage changes

		Total		Consumer goods		Capital goods		Intermediate goods		Energy		Memorandum item: euro area						
		Original series	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Total	Consumer goods	Capital goods	Intermediate goods	Energy	
													12-month % change	12-month % change	12-month % change	12-month % change	12-month % change	12-month % change
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16			
17	M	101.1	...	4.4	...	1.9	...	0.9	...	3.4	...	10.4	3.0	1.9	0.9	3.2	5.6	
18	M	104.1	...	3.0	...	-0.2	...	0.9	...	2.6	...	8.0	3.2	0.4	1.0	2.6	8.1	
19	MP	103.6	...	-0.4	...	0.2	...	1.0	...	-0.3	...	-1.7	0.7	1.0	1.5	0.1	-0.1	
19	J-J	MP	104.3	...	1.7	...	-0.8	...	1.0	...	1.0	...	4.9	2.9	0.4	1.4	1.6	7.4
20	J-J	MP	103.5	...	-0.8	...	2.0	...	1.2	...	-1.0	...	-3.9	...	...	...	...	...
18	Oct		106.3	0.0	4.6	-0.1	-0.6	0.1	1.1	0.2	2.6	-0.1	13.1	4.9	0.1	1.2	2.6	14.6
	Nov		105.2	-1.1	2.9	-0.1	-0.5	0.0	0.9	-0.2	2.4	-3.0	7.5	4.0	0.3	1.2	2.6	11.0
	Dec		104.1	-1.0	1.7	0.0	-0.6	0.0	0.9	-0.6	1.4	-2.6	4.4	3.0	0.4	1.1	2.2	7.8
19	Jan	P	104.3	0.1	1.7	0.0	-0.8	0.4	1.0	0.1	1.0	0.2	4.9	2.9	0.4	1.4	1.6	7.4
	Feb	P	104.3	0.0	1.7	-0.1	-0.9	0.0	0.9	0.3	0.8	-0.1	5.2	3.0	0.5	1.6	1.3	8.0
	Mar	P	104.0	-0.3	2.4	0.1	-0.8	0.2	0.8	0.2	0.8	-1.2	7.7	2.9	0.2	1.6	1.2	7.7
	Apr	P	104.7	0.7	2.4	0.3	-0.4	0.1	0.9	0.2	0.9	1.6	7.1	2.6	0.8	1.5	1.2	6.4
	May	P	104.7	0.0	1.2	0.1	0.0	0.1	0.9	-0.3	0.4	0.3	3.0	1.6	1.0	1.6	0.8	3.0
	Jun	P	103.6	-1.1	-0.8	0.2	0.3	0.1	1.1	-0.2	-0.4	-3.4	-3.0	0.7	1.2	1.5	0.2	-0.2
	Jul	P	104.3	0.7	-0.7	0.2	0.5	0.1	1.1	-0.3	-0.6	2.3	-2.4	0.1	1.0	1.6	-0.3	-2.0
	Aug	P	102.7	-1.6	-2.6	0.0	0.4	-0.1	1.1	-0.3	-0.8	-4.6	-8.0	-0.8	1.0	1.5	-0.4	-4.9
	Sep	P	102.8	0.1	-3.3	0.1	0.7	0.1	1.0	-0.2	-1.1	0.3	-10.0	-1.1	1.2	1.5	-0.7	-6.1
	Oct	P	103.3	0.5	-2.8	0.1	0.9	0.0	0.9	-0.4	-1.7	1.9	-8.2	-1.8	1.5	1.4	-1.0	-7.7
	Nov	P	102.7	-0.6	-2.4	0.2	1.1	0.0	1.0	-0.3	-1.9	-1.7	-7.1	-1.4	1.7	1.4	-1.4	-6.1
	Dec	P	102.3	-0.4	-1.8	0.4	1.6	0.1	1.1	-0.1	-1.4	-1.6	-6.1	-0.7	2.0	1.5	-1.1	-4.0
20	Jan	P	103.5	1.1	-0.8	0.5	2.0	0.5	1.2	0.4	-1.0	2.6	-3.9	...	...	...	...	...

PRODUCER PRICE INDEX. TOTAL  
Annual percentage changes



PRODUCER PRICE INDEX. COMPONENTS  
Annual percentage changes



Sources: INE and Eurostat.

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

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



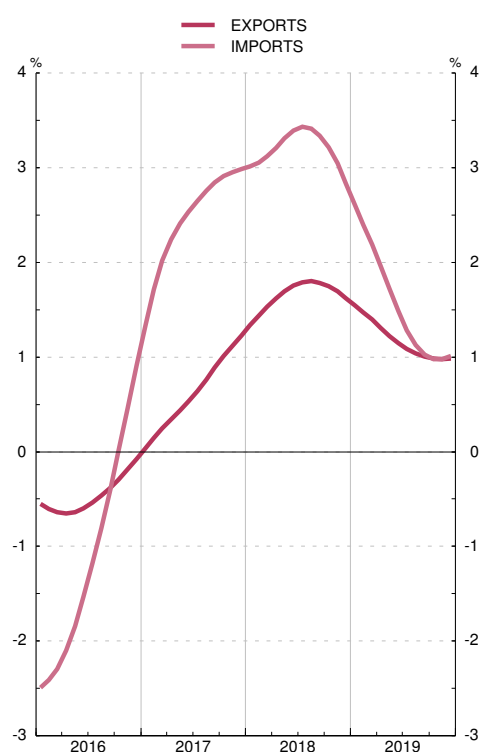
## 5.4. UNIT VALUE INDICES FOR SPANISH FOREIGN TRADE

■ Series depicted in chart.

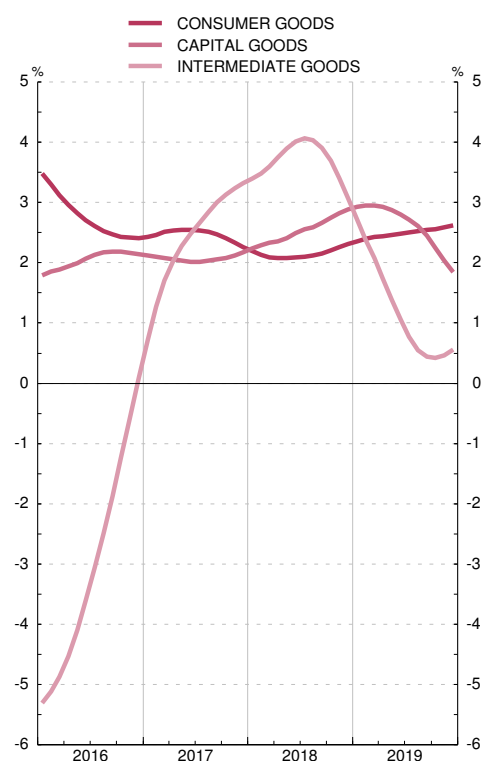
Annual percentage changes

	Exports/dispatches						Imports/arrivals					
	Total	Consumer goods	Capital goods	Intermediate goods			Total	Consumer goods	Capital goods	Intermediate goods		
				Total	Energy	Non-energy				Total	Energy	Non-energy
1	2	3	4	5	6	7	8	9	10	11	12	
<b>16</b>	-1.7	0.1	2.7	-3.7	-12.1	-3.0	-3.0	1.4	2.6	-5.6	-16.8	-2.4
<b>17</b>	0.6	1.3	-2.3	0.7	10.5	-0.0	4.7	3.2	1.5	6.0	17.4	3.6
<b>18</b>	3.0	1.4	5.0	3.9	17.6	2.8	4.6	1.3	2.5	6.4	17.6	3.5
<b>18 J-D</b>	3.0	1.4	5.0	3.9	17.6	2.8	4.6	1.3	2.5	6.4	17.6	3.5
<b>19 J-D</b>	0.7	2.0	1.2	-0.4	-3.5	-0.1	-0.0	2.7	4.2	-1.7	-2.4	-1.1
<b>18 Jul</b>	3.3	1.4	1.4	4.8	34.5	2.6	8.3	1.8	9.4	11.2	34.1	5.6
<b>Aug</b>	4.5	3.3	17.5	3.6	23.2	1.5	6.3	0.5	-6.3	11.2	30.0	4.9
<b>Sep</b>	2.8	2.8	3.4	2.8	13.0	1.8	6.7	0.8	3.2	10.0	23.6	6.7
<b>Oct</b>	4.0	1.5	8.7	5.1	21.0	3.3	6.8	2.2	3.5	9.3	26.9	3.7
<b>Nov</b>	3.5	1.4	4.8	5.0	21.9	3.6	6.4	2.2	5.7	8.5	22.6	5.2
<b>Dec</b>	1.3	1.7	-0.1	1.1	7.9	0.7	4.1	2.6	1.9	5.2	1.8	5.5
<b>19 Jan</b>	0.8	2.1	7.0	-0.9	1.2	-0.9	-0.2	3.5	6.3	-2.3	-2.5	-1.6
<b>Feb</b>	2.8	3.6	3.0	2.2	6.6	1.9	1.2	2.5	4.2	0.4	5.6	-0.9
<b>Mar</b>	1.5	2.9	6.7	-0.4	-7.2	-0.2	4.5	4.2	3.9	4.7	12.1	2.8
<b>Apr</b>	2.6	2.9	-1.6	3.0	8.9	2.0	4.6	3.2	6.7	5.1	6.5	5.7
<b>May</b>	-0.7	-1.6	4.4	-0.9	-1.6	-1.1	0.5	0.7	4.7	-0.1	5.1	-1.7
<b>Jun</b>	-0.6	1.0	-5.7	-0.7	-5.4	-0.4	-1.5	2.7	1.9	-3.6	-8.8	-2.6
<b>Jul</b>	1.2	1.2	2.6	1.1	-5.0	1.7	-0.9	2.4	3.7	-2.7	-8.9	-0.5
<b>Aug</b>	-0.9	-1.2	-2.6	-0.3	-9.5	0.7	-4.1	4.0	9.0	-9.4	-15.8	-6.4
<b>Sep</b>	-0.9	0.8	-0.2	-2.1	-12.4	-1.2	-3.2	2.4	4.4	-6.8	-13.7	-4.8
<b>Oct</b>	0.6	4.2	0.3	-1.8	-8.9	-0.6	-1.7	1.1	6.5	-4.0	-11.2	-0.4
<b>Nov</b>	-0.6	3.3	-1.7	-3.3	-12.2	-2.2	-2.1	0.5	-3.2	-3.2	-6.7	-1.8
<b>Dec</b>	2.1	5.6	1.9	-0.3	4.1	-1.0	2.5	5.6	1.9	1.1	9.5	-1.1

EXPORT AND IMPORT UNIT VALUE INDICES (a)



IMPORT UNIT VALUE INDICES BY PRODUCT GROUP (a)



Sources: ME, MHAP and BE.

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

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

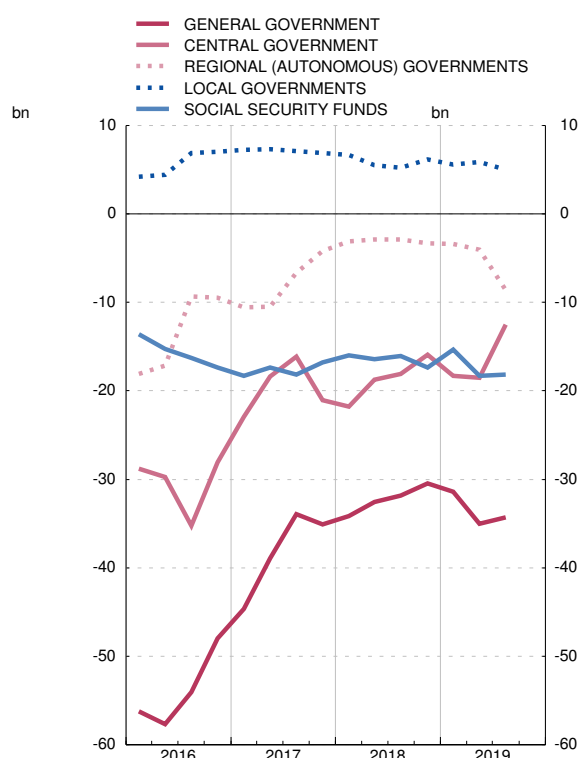
## 6.1. GENERAL GOVERNMENT. NET LENDING (+)/NET BORROWING (-)

■ Series depicted in chart.

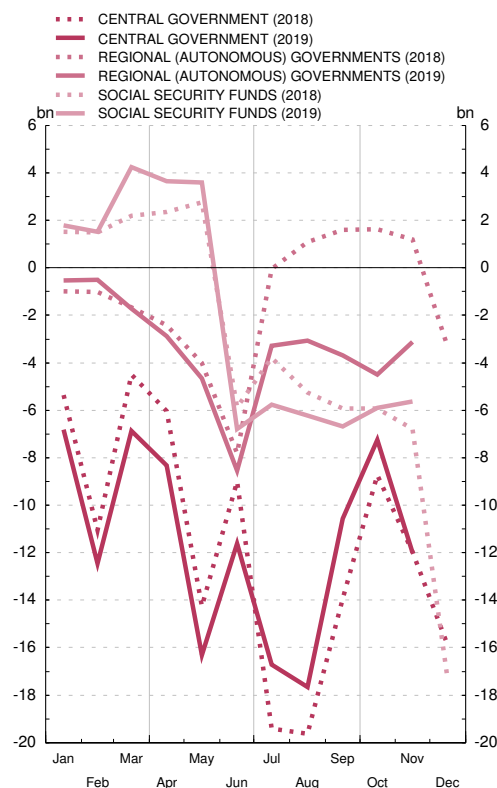
EUR millions

		Central government						Social security funds
		General government	Total	Of which: State (a)	Regional (autonomous) governments (b)	Local governments		
		1 = 2+4+5+6	2	3	4	5	6	
17			-35 138	-21 066	-21 526	-4 165	6 868	-16 775
18	A		-30 495	-15 920	-17 447	-3 326	6 120	-17 369
18	Q4	A	-15 903	-1 989	-4 766	-4 917	2 457	-11 454
19	Q1	A	-4 505	-6 868	-6 491	-1 714	-155	4 232
	Q2	A	-22 671	-4 740	-4 132	-6 819	-83	-11 029
	Q3	A	8 790	1 055	2 020	4 849	2 779	107
18	J-N	A	...	-11 982	-11 709	1 200	...	-6 783
19	J-N	A	...	-11 994	-10 987	-3 125	...	-5 627
19	Jan	A	...	-6 814	-6 391	-534	...	1 793
	Feb	A	...	-5 644	-5 677	20	...	-267
	Mar	A	...	5 590	5 577	-1 200	...	2 706
	Apr	A	...	-1 463	-1 297	-1 175	...	-590
	May	A	...	-7 978	-7 868	-1 779	...	-55
	Jun	A	...	4 701	5 033	-3 865	...	-10 384
	Jul	A	...	-5 110	-4 608	5 261	...	1 024
	Aug	A	...	-949	-411	214	...	-450
	Sep	A	...	7 114	7 039	-626	...	-467
	Oct	A	...	3 300	2 465	-818	...	794
	Nov	A	...	-4 741	-4 849	1 377	...	269

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



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



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

a. Detailed operations are published in indicator 6.3.

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

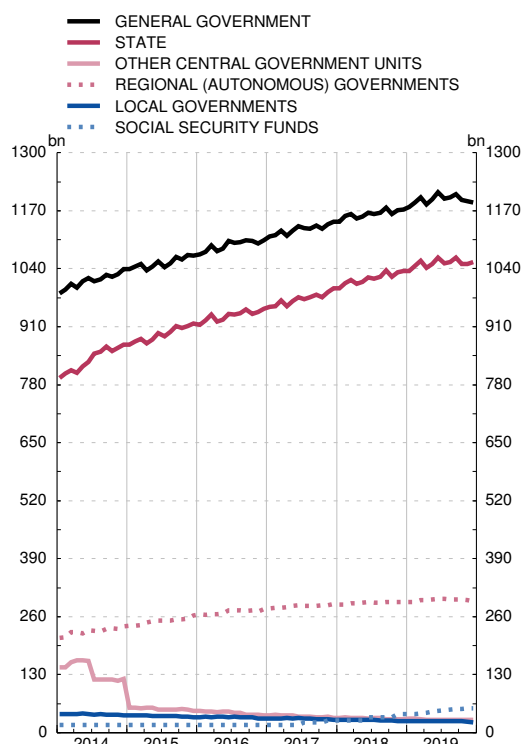
## 6.2. GENERAL GOVERNMENT. DEBT ACCORDING TO THE EXCESSIVE DEFICIT PROCEDURE (EDP)

■ Series depicted in chart.

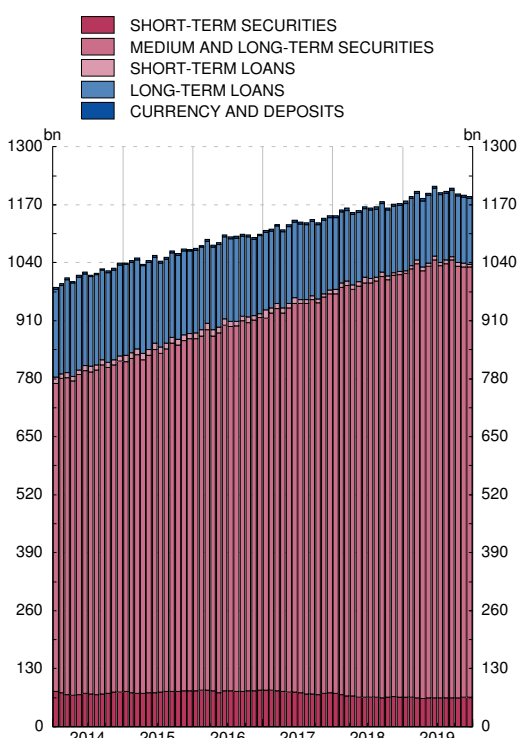
EUR millions

	Total (a)	By government sector						By instrument						
		Central government		Regional (autonomous) governments	Local governments	Social security funds	Debt held by general government (consolidation)	Currency and deposits	Debt Securities			Loans		
		State	Other units						Total	Short-term	Long-term	Total	Short-term	Long-term
		1=(2 a 6)-7	2	3	4	5	6	7	8	9=10+11	10	11	12=13+14	13
<b>14</b>	1 039 388	870 499	119 934	237 941	38 329	17 188	244 502	3 847	819 454	77 415	742 039	216 087	11 620	204 468
<b>15</b>	1 070 079	916 992	48 182	263 260	35 109	17 188	210 652	4 056	869 444	80 594	788 850	196 579	11 239	185 340
<b>16</b>	1 104 554	950 763	38 935	276 995	32 197	17 173	211 510	4 247	916 672	82 242	834 430	183 635	9 485	174 149
<b>17</b>	1 145 098	996 888	33 411	288 119	29 034	27 393	229 746	4 462	970 547	75 536	895 011	170 089	8 844	161 245
<b>18 Aug</b>	P 1 165 123	1 022 487	32 515	291 081	27 776	34 863	243 598	4 634	998 659	65 377	933 282	161 830	9 111	152 719
<b>Sep</b>	P 1 177 749	1 035 801	30 733	292 442	27 988	34 863	244 078	4 661	1 009 791	65 050	944 742	163 297	9 937	153 360
<b>Oct</b>	P 1 163 099	1 022 280	30 619	292 430	26 872	34 864	243 966	4 675	1 001 371	65 776	935 595	157 053	9 366	147 687
<b>Nov</b>	P 1 172 053	1 031 759	30 532	293 246	26 425	41 193	251 102	4 694	1 011 703	67 617	944 086	155 656	6 090	149 567
<b>Dec</b>	P 1 173 348	1 034 859	30 744	293 395	25 780	41 194	252 624	4 707	1 013 385	66 422	946 963	155 256	6 669	148 587
<b>19 Jan</b>	P 1 177 940	1 035 646	31 442	292 351	25 824	41 193	248 516	4 715	1 016 438	65 877	950 561	156 786	6 289	150 497
<b>Feb</b>	P 1 188 363	1 045 763	31 416	293 552	26 130	41 193	249 691	4 718	1 027 012	66 020	960 992	156 633	6 306	150 328
<b>Mar</b>	P 1 200 491	1 057 713	29 892	296 926	25 971	43 068	253 079	4 729	1 038 079	64 702	973 377	157 683	8 210	149 472
<b>Apr</b>	P 1 183 889	1 041 947	29 075	297 196	26 330	44 946	255 604	4 740	1 022 530	63 536	958 994	156 620	8 003	148 617
<b>May</b>	P 1 196 115	1 051 264	29 291	298 837	26 040	46 821	256 138	4 760	1 032 351	63 953	968 398	159 004	6 639	152 365
<b>Jun</b>	P 1 211 350	1 065 323	29 411	300 632	26 233	48 693	258 943	4 790	1 045 863	64 520	981 342	160 697	9 754	150 943
<b>Jul</b>	P 1 197 728	1 052 301	29 153	299 437	26 468	49 944	259 573	4 822	1 034 117	64 782	969 335	158 789	7 277	151 513
<b>Aug</b>	P 1 200 109	1 055 225	29 124	298 622	25 618	51 193	259 673	4 827	1 038 311	64 035	974 276	156 971	7 919	149 052
<b>Sep</b>	P 1 207 755	1 064 437	28 512	298 077	25 244	52 445	260 960	4 851	1 046 276	64 689	981 587	156 628	7 400	149 228
<b>Oct</b>	A 1 194 826	1 050 682	28 327	298 900	25 468	53 694	262 246	4 850	1 032 369	65 068	967 301	157 607	8 083	149 524
<b>Nov</b>	A 1 191 843	1 050 916	28 339	297 288	24 621	55 024	264 345	4 870	1 031 338	66 693	964 645	155 634	7 244	148 390
<b>Dec</b>	A 1 188 893	1 055 226	28 609	294 883	23 345	55 024	268 193	4 876	1 030 974	66 735	964 240	153 042	6 109	146 933

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



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



SOURCE: BE.

a. The most recent data to have been checked against those of the regional (autonomous) governments and the thirteen largest municipalities correspond to September 2019.

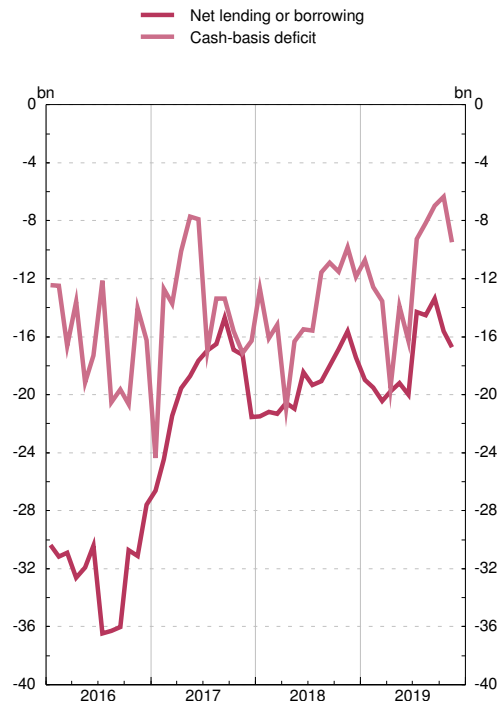
### 6.3. STATE RESOURCES AND USES ACCORDING TO THE NATIONAL ACCOUNTS. SPAIN

■ Series depicted in chart.

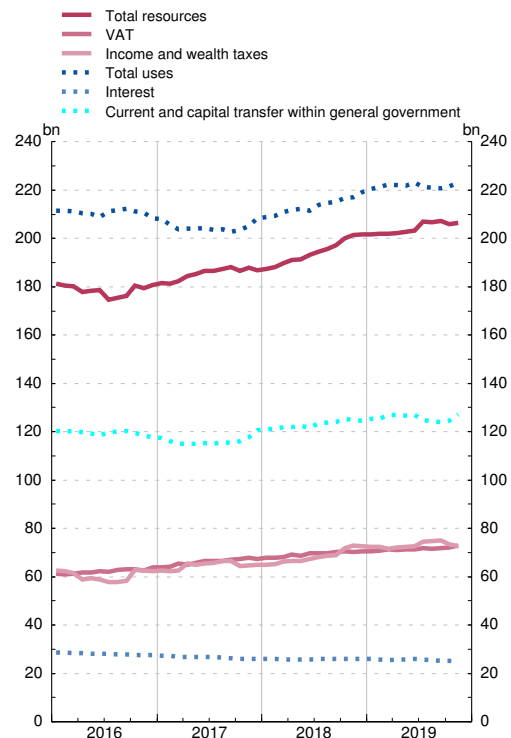
EUR millions

		Current and capital resources						Current and capital uses						Memorandum item: cash-basis deficit			
		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	
																	1=2-8
<b>17</b>		-21 526	186 756	67 237	23 829	6 975	64 809	23 906	208 282	17 889	26 086	120 649	1 927	41 731	-16 290	131 456	147 746
<b>18</b>	A	-17 447	201 718	70 421	24 056	7 735	72 708	26 798	219 165	18 363	26 104	124 589	4 414	45 695	-11 848	142 039	153 887
<b>18 J-N</b>	A	-11 709	181 722	64 590	22 247	5 374	66 331	23 180	193 431	15 784	23 781	112 420	1 785	39 661	-6 378	131 384	137 762
<b>19 J-N</b>	A	-10 987	186 357	66 982	22 381	5 639	66 360	24 995	197 344	16 501	22 673	115 152	1 954	41 064	-4 008	135 211	139 219
<b>18 Nov</b>	A	-3 758	13 739	3 940	2 468	242	4 739	2 350	17 497	1 362	2 204	9 522	230	4 179	-2 149	6 909	9 058
<b>Dec</b>	A	-5 738	19 996	5 831	1 809	2 361	6 377	3 618	25 734	2 579	2 323	12 169	2 629	6 034	-5 470	10 655	16 125
<b>19 Jan</b>	A	-6 391	11 294	5 220	1 790	343	2 256	1 685	17 685	1 380	1 965	10 404	696	3 240	-8 815	7 277	16 092
<b>Feb</b>	A	-5 677	11 332	5 236	1 927	170	2 317	1 682	17 009	1 352	1 877	8 873	193	4 714	-3 698	14 527	10 829
<b>Mar</b>	A	5 577	23 794	11 775	1 744	1 195	7 119	1 961	18 217	1 415	1 581	11 378	25	3 818	-4 058	4 796	8 854
<b>Apr</b>	A	-1 297	15 082	3 692	2 017	604	6 840	1 929	16 379	1 425	2 183	8 919	225	3 627	679	15 147	14 468
<b>May</b>	A	-7 868	8 766	3 955	1 993	816	128	1 874	16 634	1 406	2 619	9 139	2	3 468	559	8 887	8 328
<b>Jun</b>	A	5 033	24 489	11 214	2 036	400	8 446	2 393	19 456	2 435	2 452	9 340	151	5 078	-8 835	2 967	11 802
<b>Jul</b>	A	-4 608	19 026	3 603	2 019	860	7 311	5 233	23 634	1 403	2 168	16 353	19	3 691	5 452	26 639	21 187
<b>Aug</b>	A	-411	14 630	3 216	2 083	234	7 350	1 747	15 041	1 399	2 075	8 161	190	3 216	3 063	11 759	8 695
<b>Sep</b>	A	7 039	22 528	10 703	2 471	239	7 007	2 108	15 489	1 429	1 662	8 851	180	3 372	-2 230	6 776	9 006
<b>Oct</b>	A	2 465	21 324	3 676	1 964	538	13 408	1 738	18 859	1 423	2 095	11 426	220	3 695	11 766	29 547	17 781
<b>Nov</b>	A	-4 849	14 092	4 692	2 337	240	4 178	2 645	18 941	1 439	1 996	12 308	53	3 145	-5 287	6 890	12 177

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



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



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

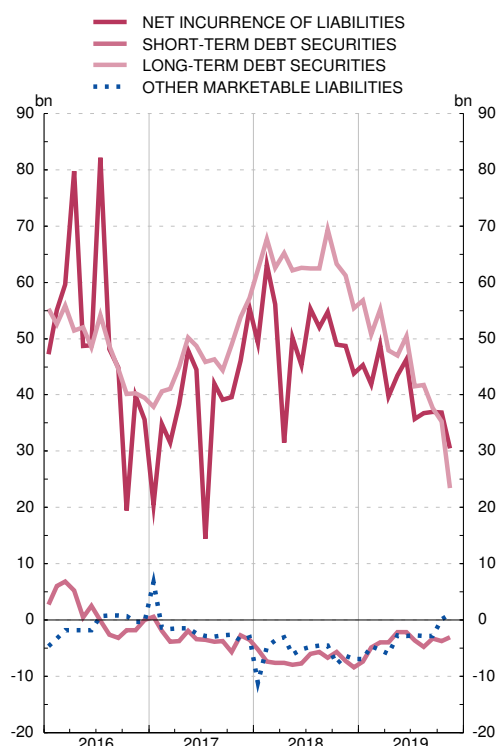
## 6.4. STATE FINANCIAL TRANSACTIONS. SPAIN

■ Series depicted in chart.

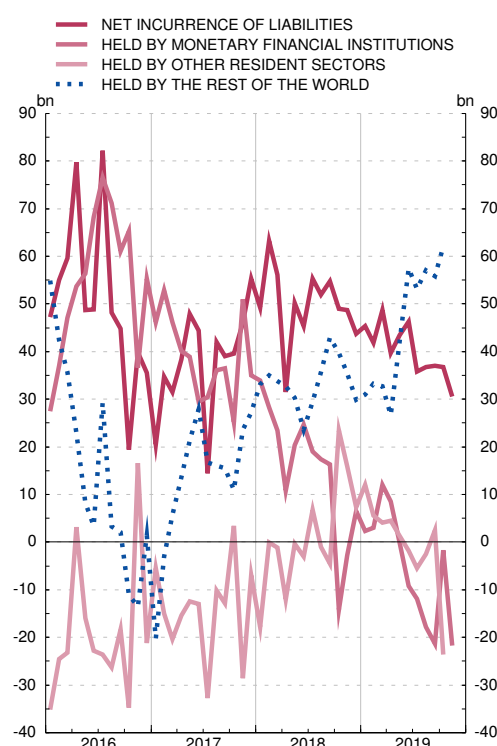
EUR millions

	Net lending (+) or net borrowing(-)	Net acquisition of financial assets		Net incurrence of liabilities										Adjustment: Net lending /borrowing minus net financial transactions			
		Total	Of which	Total	Of which	By instrument						By counterpart sector					
						Deposits at the Banco de España	In currencies other than the peseta/ euro	Short-term debt securities	Long-term debt securities (a)	Banco de España loans	Other marketable liabilities (b)	Other accounts payable	Held by resident sectors			Rest of the world	
													Total		Monetary financial institutions		Other resident sectors
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15=1-(2-4)			
<b>17</b>	-21 526	34 188	4 432	55 358	-328	-3 476	57 184	-	-3 106	4 756	28 121	35 035	-6 914	27 237	-356		
<b>18</b>	A -17 447	26 939	-3 852	43 806	-1 677	-8 406	55 396	-	-6 891	3 707	13 906	6 544	-7 363	29 900	-580		
<b>18 J-N</b>	A -11 709	13 849	3 067	25 097	-1 676	-7 721	49 775	-	-7 081	-9 876	129	-1 160	1 289	24 968	-461		
<b>19 J-N</b>	A -10 987	450	9 882	11 809	10	-2 408	17 881	-	830	-4 493	...	-29 485	...	...	372		
<b>18 Nov</b>	A -3 758	7 851	-1 797	11 609	-9	1 420	10 319	-	-507	378	7 468	14 425	-6 957	4 141	-0		
<b>Dec</b>	A -5 738	13 090	-6 919	18 709	-1	-685	5 621	-	190	13 583	13 777	7 704	6 074	4 932	-119		
<b>19 Jan</b>	A -6 391	-6 814	-994	-423	4	-521	-2 085	-	-546	2 729	1 012	-2 054	3 066	-1 436	-		
<b>Feb</b>	A -5 677	-883	14 565	4 794	4	118	11 975	-	610	-7 909	-1 181	7 582	-8 762	5 975	-		
<b>Mar</b>	A 5 577	17 495	4 770	12 019	4	-1 367	15 893	-	145	-2 652	4 418	7 598	-3 181	7 601	101		
<b>Apr</b>	A -1 297	-20 900	-17 559	-19 603	-8	-1 465	-17 283	-	29	-885	-17 548	-15 372	-2 176	-2 055	-		
<b>May</b>	A -7 868	4 241	7 958	12 109	-15	-133	11 750	-	157	335	1 750	1 646	104	10 359	-0		
<b>Jun</b>	A 5 033	18 458	2 485	12 761	4	199	16 223	-	-17	-3 644	-6 161	-3 679	-2 482	18 922	-664		
<b>Jul</b>	A -4 608	-14 231	-9 023	-9 623	4	-811	-17 765	-	186	8 767	-7 603	-7 840	237	-2 020	0		
<b>Aug</b>	A -411	218	5 429	629	4	-1 903	7 359	-	-87	-4 740	-6 408	-1 974	-4 434	7 037	0		
<b>Sep</b>	A 7 039	19 233	5 978	13 129	4	658	12 133	-	190	149	3 203	1 209	1 994	9 926	935		
<b>Oct</b>	A 2 465	-16 829	-6 507	-19 294	4	753	-18 857	-	-258	-931	-17 968	-10 949	-7 020	-1 325	-		
<b>Nov</b>	A -4 849	463	2 779	5 312	-	2 064	-1 461	-	420	4 288	...	-5 652	...	...	-		

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



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



Source: BE.

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

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

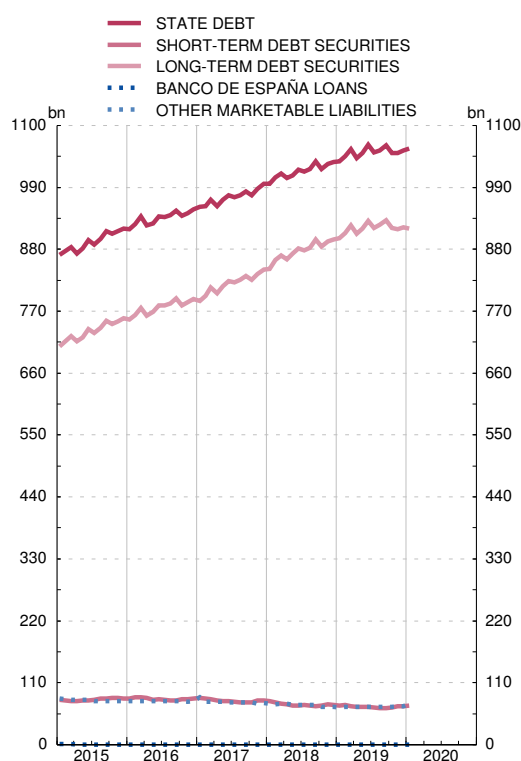
## 6.5. STATE. LIABILITIES OUTSTANDING ACCORDING TO THE METHODOLOGY OF EXCESSIVE DEFICIT PROCEDURE. SPAIN

■ Series depicted in chart.

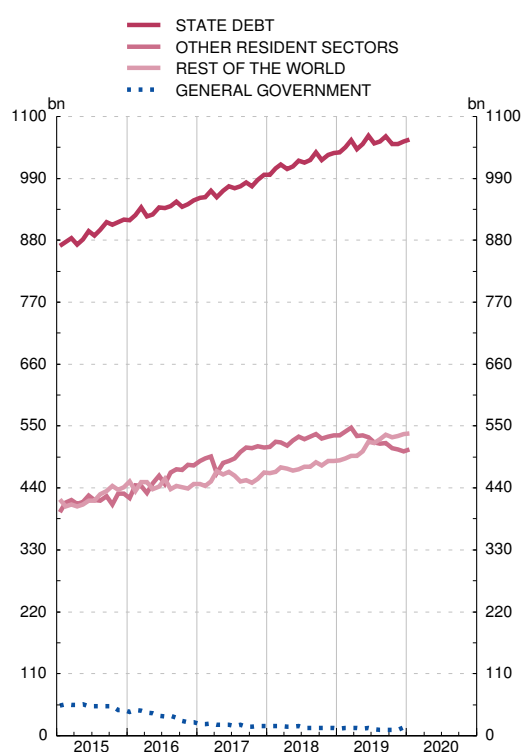
EUR millions

	Liabilities outstanding according to the methodology of the Excessive Deficit Procedure (PDE) (a)										Memorandum item:				
	Of which:		By instruments				By counterpart sector				Deposits of Central Government at Banco de España including Treasury liquidity tenders	Guarantees granted			
	Total	In currencies other than euro	Short-term debt securities	Long-term debt securities (b)	Banco de España loans	Other marketable liabilities (c)	Held by resident sectors			Rest of the world		Total	to other General Government units	to FEEF (d)	to credit institutions
							Total	General Government	Other resident sectors						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>15</b>	916 992	272	82 435	757 339	-	77 218	475 557	45 482	430 075	441 435	26 564	107 913	23 028	37 906	2 888
<b>16</b>	950 763	234	82 363	791 501	-	76 899	503 255	23 633	479 622	447 508	18 766	99 784	19 011	37 681	1 059
<b>17</b>	996 888	225	78 835	844 260	-	73 793	529 422	17 339	512 083	467 466	21 879	96 921	17 025	40 168	-
<b>18</b>	P 1 034 859	224	70 442	897 515	-	66 902	546 984	13 817	533 167	487 875	18 659	93 488	15 657	41 054	-
<b>19 Jan</b>	P 1 035 646	228	69 927	899 362	-	66 356	546 458	13 043	533 415	489 187	17 803	93 463	16 657	40 029	-
<b>Feb</b>	P 1 045 763	233	70 049	908 747	-	66 966	553 315	13 267	540 049	492 448	32 427	93 845	16 657	40 951	-
<b>Mar</b>	P 1 057 713	233	68 687	921 915	-	67 111	560 671	13 319	547 351	497 042	37 440	91 990	14 802	40 951	-
<b>Apr</b>	P 1 041 947	232	67 222	907 585	-	67 140	544 819	13 096	531 723	497 128	20 177	91 916	14 802	40 878	-
<b>May</b>	P 1 051 264	225	67 089	916 878	-	67 298	546 231	12 599	533 632	505 034	29 270	91 878	14 802	40 878	-
<b>Jun</b>	P 1 065 323	223	67 284	930 758	-	67 280	542 776	13 233	529 543	522 547	31 162	92 003	14 802	41 096	-
<b>Jul</b>	P 1 052 301	218	66 466	918 368	-	67 467	532 568	11 333	521 235	519 733	21 550	91 490	14 802	40 584	-
<b>Aug</b>	P 1 055 225	221	64 555	923 289	-	67 380	528 711	10 159	518 553	526 513	26 461	91 689	14 802	40 788	-
<b>Sep</b>	P 1 064 437	226	65 205	931 662	-	67 569	529 991	10 132	519 859	534 446	32 679	90 702	13 792	40 811	-
<b>Oct</b>	A 1 050 682	232	65 953	917 418	-	67 311	520 281	9 871	510 410	530 401	26 301	91 323	13 792	41 432	-
<b>Nov</b>	A 1 050 916	235	67 986	915 181	-	67 748	518 473	10 506	507 967	532 443	28 858	90 821	13 792	40 930	-
<b>Dec</b>	A 1 055 226	235	68 335	918 771	-	68 119	519 484	14 836	504 648	535 742	13 307	90 373	13 722	40 930	-
<b>20 Jan</b>	A 1 059 239	238	68 981	917 167	-	73 090	522 930	14 615	508 315	536 309	17 939	89 342	13 722	39 905	-

STATE. LIABILITIES OUTSTANDING  
By instrument. Billions of euro



STATE. LIABILITIES OUTSTANDING  
By counterpart sector. Billions of euro



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

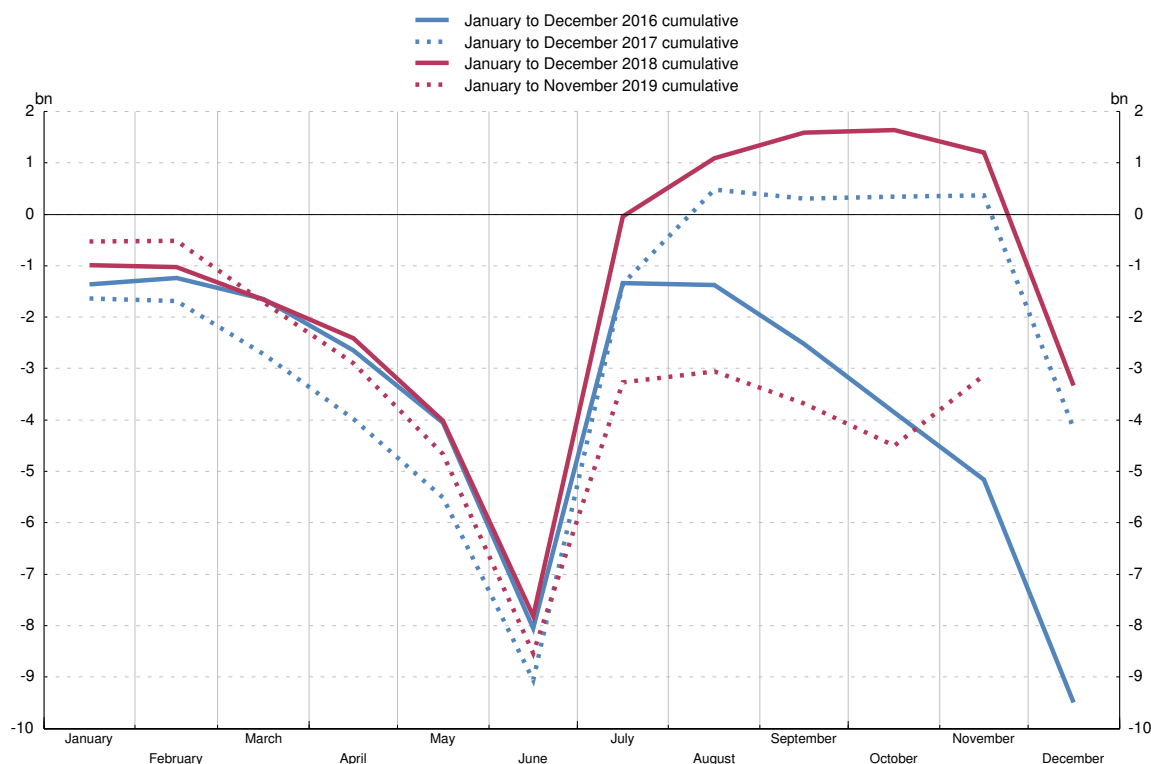
- Included from July 2014 is the debt (loans and securities) of the Fund for the Financing of Payments to Suppliers, which was integrated into the State as from that date.
- Including Treasury Bills with a maturity of more than one year.
- Includes loans from European Stability Mechanism (ESM), other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

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

EUR millions

	Total	Andalucía	Aragón	Princ. de Asturias	Illes Balears	Canarias	Cantabria	Castilla-La Mancha	Castilla y León	Cataluña	Extremadura	Galicia	La Rioja	Comun. de Madrid	Región de Murcia	Comun. Foral Navarra	Pais Vasco	Comun. Valenciana
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
<b>17</b>	-4 165	-563	-346	-80	81	289	-59	-279	-564	-1 211	-171	-127	-29	-1 129	-443	237	1 080	-851
<b>18</b>	A -3 326	-813	-121	14	-140	921	-37	-152	-144	-1 005	-51	136	-24	-553	-417	103	531	-1 574
<b>18 Q4</b>	A -4 917	-834	-141	-139	-250	237	-56	-113	-38	-1 317	-112	-64	-55	-933	-200	370	38	-1 310
<b>19 Q1</b>	A -1 714	-224	-31	37	-214	-58	-14	-166	-129	-494	-112	-23	12	-332	-167	125	213	-137
<b>Q2</b>	A -6 819	-777	-255	-142	-199	-155	-89	-377	-378	-1 321	-161	-409	-32	-646	-267	-400	40	-1 251
<b>Q3</b>	A 4 849	573	19	51	461	738	-2	-57	61	1 322	48	153	15	558	88	314	277	230
<b>18 J-N</b>	A 1 200	-175	23	236	6	705	22	-12	-24	186	58	225	39	235	-267	-55	768	-770
<b>19 J-N</b>	A -3 125	-582	-254	7	-74	618	-87	-504	-448	-394	-228	-253	18	7	-431	164	804	-1 488
<b>19 Jan</b>	A -534	5	-42	38	-38	36	-10	-50	-40	-148	-26	17	2	-91	-37	-	63	-213
<b>Feb</b>	A 20	-85	184	-	-75	-172	-	-34	-32	-166	-45	7	3	-141	-80	187	136	333
<b>Mar</b>	A -1 200	-144	-173	-1	-101	78	-4	-82	-57	-180	-41	-47	7	-100	-50	-62	14	-257
<b>Apr</b>	A -1 175	2	-81	-1	-92	-169	23	-148	-18	-236	-2	-64	11	-171	-82	26	156	-329
<b>May</b>	A -1 779	-145	-83	-38	-131	122	-69	-60	-99	-409	-84	-149	-19	-18	-52	-173	-80	-292
<b>Jun</b>	A -3 865	-634	-91	-103	24	-108	-43	-169	-261	-676	-75	-196	-24	-457	-133	-253	-36	-630
<b>Jul</b>	A 5 261	567	80	91	479	528	10	107	147	1 528	-7	234	7	732	163	-80	59	616
<b>Aug</b>	A 214	95	-32	-30	-12	254	10	-31	-36	-163	-34	-3	5	-65	-42	378	165	-245
<b>Sep</b>	A -626	-89	-29	-10	-6	-44	-22	-133	-50	-43	89	-78	3	-109	-33	16	53	-141
<b>Oct</b>	A -818	-249	-38	11	-87	-112	-1	-11	-88	-215	-31	-71	7	-19	-76	204	147	-189
<b>Nov</b>	A 1 377	95	51	50	-35	205	19	107	86	314	28	97	16	446	-9	-79	127	-141

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



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

## 7.1. BALANCE OF PAYMENTS

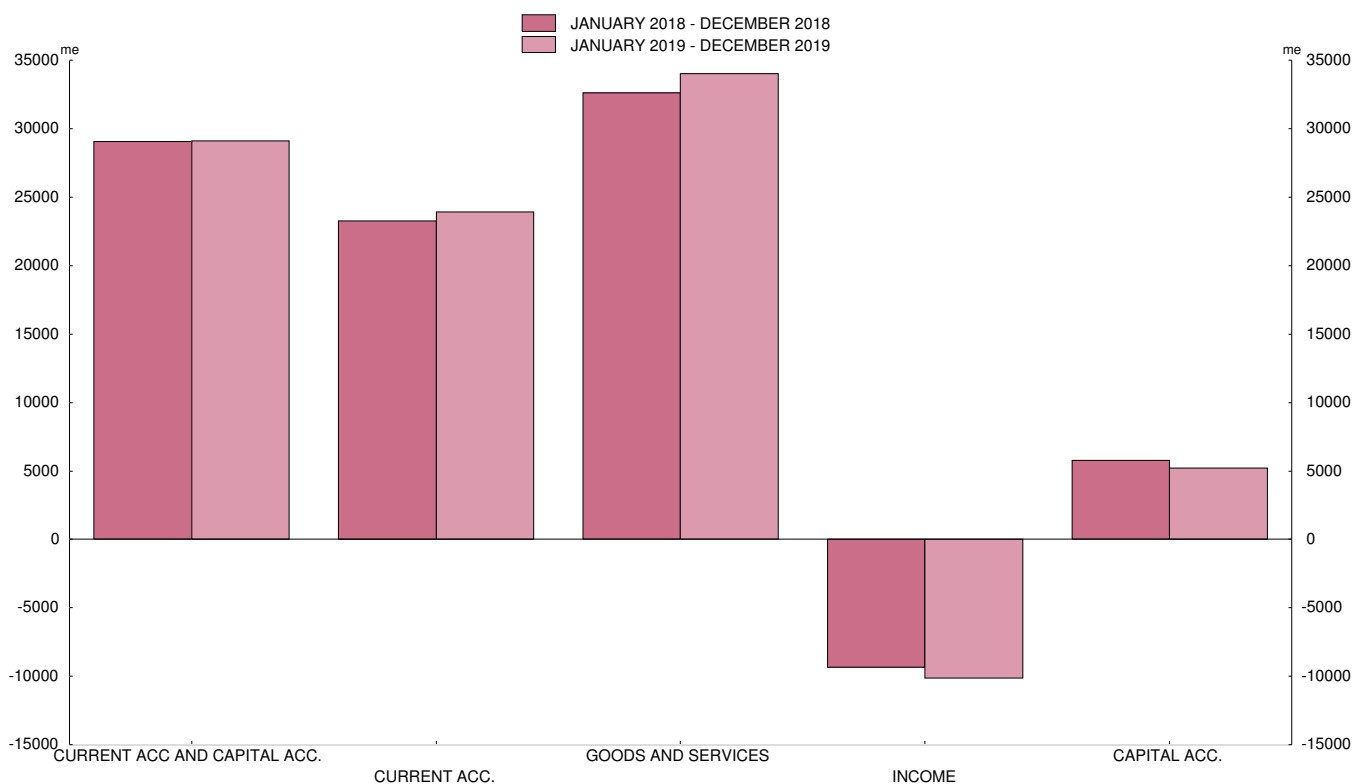
### Summary

■ Series depicted in chart.

EUR millions

		Current account									Capital account (balance)	Current account plus capital account (balance) (a)
		Total (balance)	Goods and services				Primary and secondary income					
			Balance	Credits		Debits		Balance	Credits	Debits		
				Total	of which: Travel	Total	of which: Travel					
1=2+7	2=3-5	3	4	5	6	7=8-9	8	9	10	11=1+10		
<b>16</b>		35 371	44 416	377 371	60 351	332 955	16 998	-9 045	71 719	80 764	2 428	37 799
<b>17</b>	P	31 086	41 584	408 729	66 682	367 145	19 611	-10 498	74 220	84 718	2 843	33 929
<b>18</b>	P	23 284	32 622	422 168	69 023	389 546	22 692	-9 338	75 089	84 427	5 768	29 052
<b>18 J-D</b>	P	23 284	32 622	422 168	69 023	389 546	22 692	-9 338	75 089	84 427	5 768	29 052
<b>19 J-D</b>	A	23 941	34 057	432 660	71 235	398 603	24 823	-10 116	75 570	85 686	5 194	29 136
<b>18 Sep</b>	P	1 286	2 218	35 777	7 362	33 559	2 631	-932	5 444	6 376	338	1 624
<b>Oct</b>	P	1 489	2 481	38 396	6 197	35 915	2 248	-992	5 617	6 609	375	1 864
<b>Nov</b>	P	2 137	1 569	34 749	3 727	33 179	2 044	568	7 291	6 723	352	2 489
<b>Dec</b>	P	1 838	1 021	31 672	3 852	30 651	1 750	818	8 578	7 761	2 988	4 826
<b>19 Jan</b>	P	-1 555	-810	31 589	3 562	32 399	1 522	-744	6 219	6 963	201	-1 353
<b>Feb</b>	P	-1 826	864	31 719	3 557	30 855	1 439	-2 690	5 619	8 310	184	-1 642
<b>Mar</b>	P	1 030	1 505	36 395	4 575	34 890	1 573	-476	6 078	6 554	259	1 289
<b>Apr</b>	P	2 748	4 303	35 762	5 557	31 458	1 624	-1 555	6 113	7 669	222	2 970
<b>May</b>	P	3 696	4 331	38 625	6 247	34 293	1 362	-635	6 597	7 233	190	3 887
<b>Jun</b>	P	3 674	4 741	38 136	7 363	33 395	2 135	-1 067	6 667	7 734	272	3 946
<b>Jul</b>	P	3 314	5 292	40 611	9 284	35 319	3 038	-1 978	5 888	7 866	166	3 480
<b>Aug</b>	P	3 569	4 395	33 796	9 407	29 400	2 938	-826	5 325	6 152	-18	3 552
<b>Sep</b>	P	893	1 694	37 737	7 599	36 043	2 899	-801	5 504	6 305	135	1 028
<b>Oct</b>	A	2 830	3 774	39 161	6 247	35 387	2 315	-944	5 722	6 666	333	3 163
<b>Nov</b>	A	3 354	2 465	35 260	3 934	32 795	2 029	889	7 866	6 977	332	3 686
<b>Dec</b>	A	2 213	1 501	33 869	3 905	32 368	1 949	712	7 971	7 259	2 918	5 131

### SUMMARY



SOURCE: BE.

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



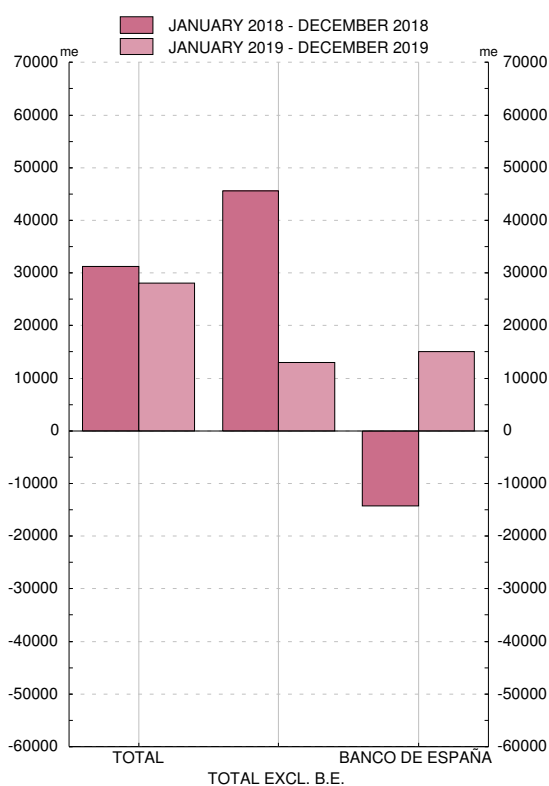
## 7.2. BALANCE OF PAYMENTS FINANCIAL ACCOUNT

■ Series depicted in chart.

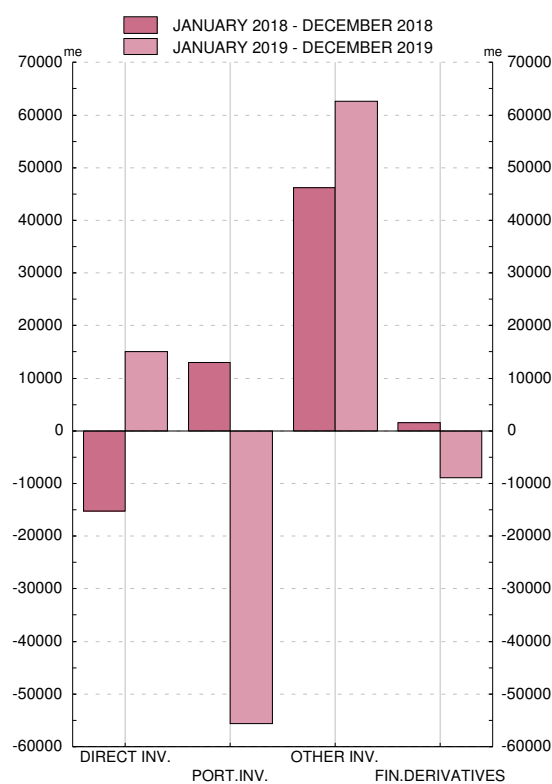
EUR millions

Financial account	Total, excluding Banco de España											Banco de España (b)				
	Net balance 1= 2+13	Direct investment			Portfolio investment			Other investment (a)			Financial derivatives 12	Total 13=14+ 15+16	Reser- ves 14	Net position with Euro- system 15	Other Net balance 16	
		Net balance 2=3+6+ 9+12	Net balance 3=4-5	Assets 4	Liabi- lities 5	Net balance 6=7-8	Assets 7	Liabi- lities (a) 8	Net balance 9=10-11	Assets 10						Liabi- lities 11
<b>16</b>	35 459	89 485	11 181	50 845	39 664	46 646	25 592	-21 055	29 090	6 752	-22 338	2 567	-54 026	8 254	-59 707	-2 573
<b>17</b>	P 32 679	65 308	11 988	35 040	23 053	25 078	78 616	53 537	20 764	20 410	-353	7 477	-32 628	3 667	-31 266	-5 029
<b>18</b>	P 31 286	45 535	-15 187	25 432	40 620	12 991	47 736	34 745	46 148	42 978	-3 170	1 583	-14 249	2 182	-9 487	-6 945
<b>18 J-D</b>	P 31 286	45 535	-15 187	25 432	40 620	12 991	47 736	34 745	46 148	42 978	-3 170	1 583	-14 249	2 182	-9 487	-6 945
<b>19 J-D</b>	A 28 086	13 045	15 079	17 996	2 917	-55 636	35 857	91 493	62 564	62 405	-159	-8 962	15 041	675	20 533	-6 167
<b>18 Sep</b>	P 1 832	7 907	2 514	4 590	2 076	-7 057	8 157	15 215	12 199	17 464	5 265	251	-6 075	210	-5 332	-953
<b>Oct</b>	P 7 734	8 323	11 291	2 318	-8 973	6 885	2 456	-4 430	-9 895	-6 664	3 231	42	-590	592	846	-2 027
<b>Nov</b>	P -119	2 584	804	3 570	2 765	-5 109	2 039	7 148	6 871	2 898	-3 973	17	-2 703	446	-3 123	-25
<b>Dec</b>	P 4 098	4 530	-3 546	-8 261	-4 715	-10 475	-5 442	5 033	18 646	19 442	796	-95	-432	254	1 065	-1 751
<b>19 Jan</b>	P -317	-3 129	-4 393	407	4 800	1 507	-5 397	-6 905	0	-12 490	-12 490	-243	2 812	62	-4 256	7 006
<b>Feb</b>	P -3 973	-7 652	-1 546	3 335	4 881	-14 260	3 983	18 242	8 478	2 594	-5 884	-324	3 678	55	4 196	-573
<b>Mar</b>	P 4 178	8 883	2 484	3 787	1 303	-10 904	1 592	12 496	17 525	42 658	25 134	-222	-4 705	133	-2 790	-2 048
<b>Apr</b>	P 1 659	2 943	-374	350	724	2 790	5 664	2 874	659	-14 232	-14 891	-132	-1 284	51	74	-1 409
<b>May</b>	P 8 110	9 046	2 379	394	-1 985	1 090	4 011	2 921	5 903	4 357	-1 546	-327	-936	192	-291	-837
<b>Jun</b>	P 5 259	6 970	6 061	4 889	-1 171	-18 623	4 980	23 603	19 951	24 036	4 085	-419	-1 710	147	-1 617	-240
<b>Jul</b>	P 4 307	3 694	1 721	-867	-2 587	2 274	2 243	-31	1 225	-10 542	-11 767	-1 525	613	-88	3 635	-2 934
<b>Aug</b>	P 4 355	-1 706	1 731	2 977	1 246	-6 172	824	6 996	4 316	7 548	3 232	-1 581	6 061	64	7 023	-1 026
<b>Sep</b>	P -1 510	-18 359	431	3 920	3 489	-13 723	3 161	16 884	-3 342	-1 120	2 223	-1 725	16 849	154	19 465	-2 771
<b>Oct</b>	A 2 011	-3 530	1 542	660	-883	5 178	5 760	581	-9 443	-4 537	4 906	-808	5 541	-131	6 276	-604
<b>Nov</b>	A 3 761	6 967	5 263	5 931	669	-3 136	5 448	8 584	5 818	19 795	13 977	-978	-3 206	108	-2 855	-458
<b>Dec</b>	A 246	8 918	-220	-7 787	-7 568	-1 659	3 589	5 247	11 474	4 338	-7 136	-678	-8 672	-72	-8 326	-274

FINANCIAL ACCOUNT  
(NCA-NCL)



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



Sources: BE.

a. Mainly, loans, deposits and repos.

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

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

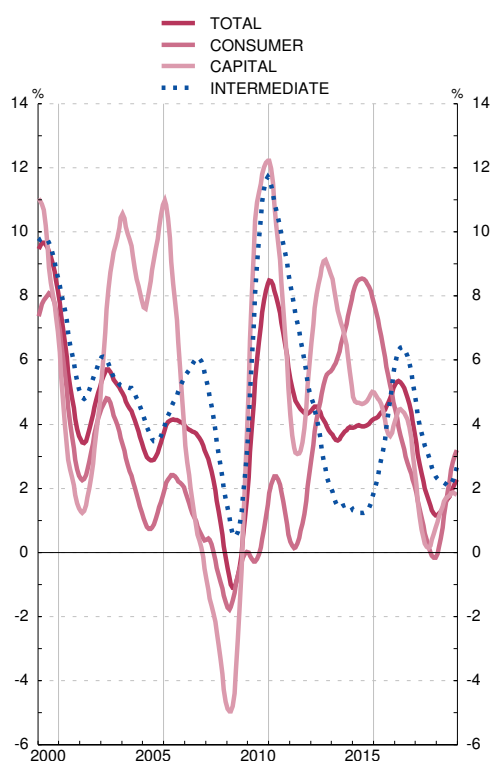
■ Series depicted in chart.

Eur millions and annual percentage changes

	Total			By product (deflated data) (a)					By geographical area (nominal data)							
	EUR millions	Nominal	De-flated (a)	Consumer	Capital	Intermediate			EU 28		OECD		OPEC	Other American countries	China	Newly industrialised countries
						Total	Energy	Non-energy	Total	Euro Area	Total	United States				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>12</b>	226 115	5.1	2.9	-2.7	-8.4	7.9	26.7	6.0	0.5	-0.6	2.3	14.0	24.4	13.8	11.7	29.9
<b>13</b>	235 814	4.3	4.5	5.8	15.6	2.2	0.1	2.4	3.1	2.4	2.5	-2.9	13.2	20.6	4.2	-1.7
<b>14</b>	240 582	2.0	3.0	4.6	7.3	1.4	10.6	0.6	3.5	3.7	3.9	21.6	-8.6	-18.2	3.0	45.8
<b>15</b>	249 794	3.8	3.2	10.8	2.4	-1.3	-14.1	-0.2	5.8	4.7	5.8	7.9	-2.3	5.6	8.0	-20.2
<b>16</b>	256 393	2.6	4.4	6.1	2.1	3.6	-7.2	4.4	5.3	5.5	4.6	-1.2	-11.8	-14.2	11.3	-2.9
<b>17</b>	276 143	7.7	7.0	2.1	8.9	10.4	43.7	8.4	6.5	7.3	6.4	9.6	2.4	17.0	22.0	6.1
<b>18</b>	285 261	3.3	0.3	-0.2	-2.4	1.0	3.6	0.8	3.4	3.7	2.8	2.6	6.5	0.2	5.5	13.8
<b>18</b> P	285 261	3.6	0.1	-1.0	-3.4	1.4	4.8	1.3	2.9	2.9	2.6	3.2	7.1	1.5	0.8	14.5
<b>18 Nov</b> P	25 281	-0.3	-3.7	-4.7	-1.7	-3.4	-9.2	-2.9	-1.6	-1.7	0.5	2.4	14.1	-1.1	-10.8	45.9
<b>18 Dec</b> P	21 167	-3.7	-4.9	-10.3	6.1	-2.6	-16.4	-1.2	-5.2	-3.9	-5.2	-11.2	1.9	15.0	-8.0	37.5
<b>19 Jan</b> P	22 525	-1.3	-2.2	-7.1	1.3	1.0	-12.0	2.0	-2.3	-3.1	-2.8	1.9	11.8	-9.3	-6.6	12.6
<b>19 Feb</b> P	23 019	1.9	-0.9	-2.1	-0.0	-0.1	-8.0	0.6	3.6	2.1	3.2	11.7	-9.3	-1.2	-20.5	-4.1
<b>19 Mar</b> P	25 469	-0.5	-2.0	-7.7	-2.7	2.6	42.1	0.0	-3.1	-3.8	-0.8	11.7	1.7	0.6	14.3	75.1
<b>19 Apr</b> P	24 765	3.8	1.2	-0.9	9.9	1.4	21.7	-0.1	4.7	4.9	5.7	15.7	-1.6	-9.5	15.6	-3.2
<b>19 May</b> P	26 692	5.5	6.2	5.8	4.2	6.9	22.4	5.8	4.4	5.5	6.0	13.7	-0.4	5.9	8.6	6.2
<b>19 Jun</b> P	24 939	0.9	1.5	-2.7	7.7	3.2	12.1	2.7	1.7	1.5	-0.7	-11.4	-12.0	-4.4	-0.8	124.3
<b>19 Jul</b> P	25 287	3.8	2.6	10.3	-3.2	-1.3	-4.3	-1.1	4.6	4.4	5.4	0.4	-3.3	9.4	-3.8	47.7
<b>19 Aug</b> P	19 436	-6.2	-5.4	-2.0	0.4	-8.2	-3.4	-8.6	-5.8	-7.7	-4.0	1.3	-23.1	-10.8	3.2	-44.4
<b>19 Sep</b> P	23 469	5.8	6.8	14.8	8.7	1.5	18.2	0.1	6.2	5.2	7.5	15.1	-16.8	8.4	12.3	0.5
<b>19 Oct</b> P	26 861	1.7	1.1	7.4	7.8	-4.2	-19.8	-2.7	3.1	2.9	3.3	12.7	-20.3	-10.2	4.9	-19.5
<b>19 Nov</b> P	25 061	-0.9	-0.3	2.4	5.4	-3.0	-16.6	-1.9	0.4	1.5	-0.9	2.1	-19.4	-0.3	36.4	-4.3
<b>19 Dec</b> P	22 566	6.6	4.4	8.4	-3.4	3.1	11.3	2.4	6.4	5.9	7.0	19.1	-5.8	-9.2	45.3	-36.2

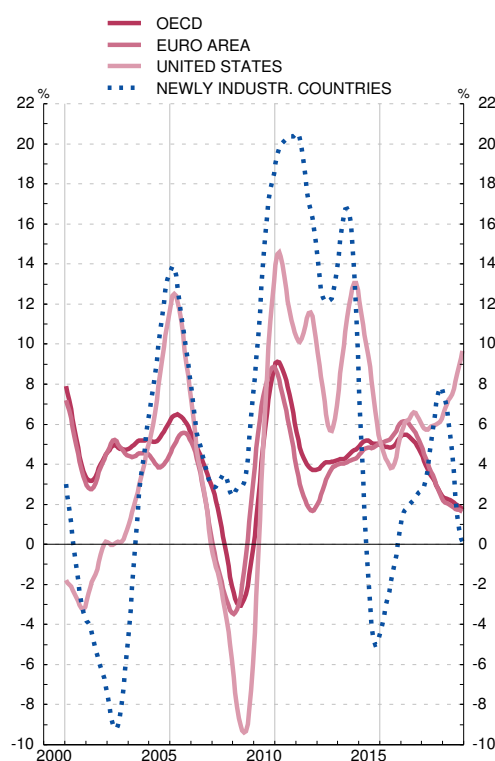
#### BY PRODUCT

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



#### BY GEOGRAPHICAL AREA

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



Sources: ME, MHAP y BE.

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

a. Series deflated by unit value indices.

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

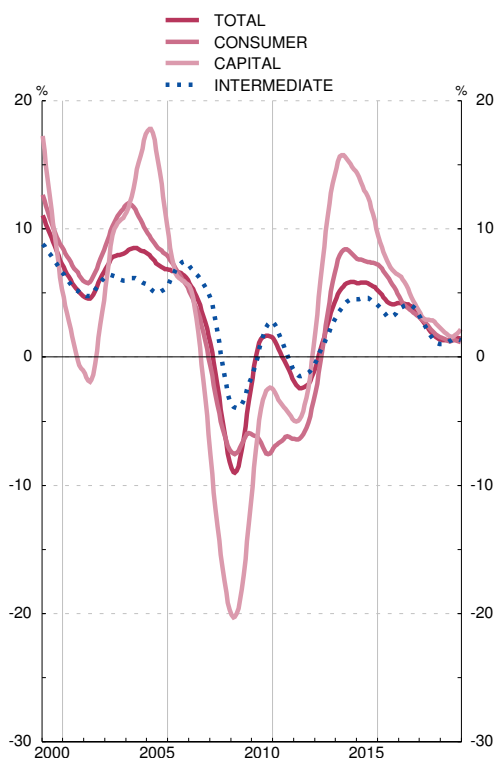
■ Series depicted in chart.

Eur millions and annual percentage changes

	Total			By product (deflated data) (a)						By geographical area (nominal data)							
	EUR millions	Nominal	De-flated (a)	Consumer	Capital	Intermediate			EU 28		OECD		OPEC	Other American countries	China	Newly industrialised countries	
						Total	Energy	Non-energy	Total	Euro Area	of which:						
											Total	United States					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
<b>12</b>	257 946	-2.0	-6.3	-8.3	-8.1	-5.5	0.2	-7.0	-5.8	-5.8	-4.7	-9.1	15.0	9.2	-4.8	-12.4	
<b>13</b>	252 347	-2.2	2.1	0.7	12.7	1.6	0.7	1.8	-0.3	-0.6	-0.3	4.7	-7.7	-16.6	-2.2	0.7	
<b>14</b>	265 557	5.2	7.7	11.9	17.1	5.5	1.4	6.9	9.0	8.6	7.4	0.5	-3.9	-16.6	14.5	2.3	
<b>15</b>	274 772	3.5	6.1	6.8	14.5	4.9	-5.2	7.4	8.3	7.4	8.2	23.5	-25.3	-8.6	18.7	20.8	
<b>16</b>	273 779	-0.4	2.8	6.1	3.1	1.3	-4.2	2.6	1.4	2.2	1.8	0.9	-23.6	-4.7	0.7	-1.3	
<b>17</b>	302 431	10.5	5.5	2.8	8.3	6.3	14.1	4.5	6.3	7.0	8.0	4.8	28.3	25.3	8.3	30.9	
<b>18</b>	319 647	5.7	1.2	2.2	0.9	0.7	0.8	0.7	3.6	3.6	3.5	-2.9	22.7	8.4	4.2	1.8	
<b>18</b> P	318 864	5.8	1.2	2.4	2.4	0.5	1.7	0.4	3.6	3.5	3.4	-2.7	24.2	10.2	4.8	4.8	
<b>18 Nov</b> P	27 850	3.2	-3.0	1.7	-1.4	-5.3	-16.2	-2.3	0.9	0.7	2.4	1.8	11.7	-8.6	14.0	10.3	
<b>18 Dec</b> P	24 414	1.6	-2.4	-0.6	-4.0	-3.0	15.8	-7.5	-4.2	-3.8	-2.2	1.8	6.5	31.4	3.6	28.7	
<b>19 Jan</b> P	27 009	0.9	1.1	1.4	3.0	0.6	-12.9	4.6	-0.9	-1.1	-0.1	24.7	-19.9	-1.8	10.7	5.2	
<b>19 Feb</b> P	25 647	3.6	2.4	2.6	4.9	1.8	0.7	2.1	0.3	-1.5	0.6	6.5	9.9	-7.9	13.7	3.7	
<b>19 Mar</b> P	27 822	5.2	0.7	0.1	4.4	0.5	1.2	0.3	1.6	-0.8	4.5	39.8	3.9	-23.0	7.6	-1.4	
<b>19 Apr</b> P	26 370	-2.0	-6.3	-0.2	-3.2	-9.4	-24.8	-5.6	-0.7	-2.8	-0.2	-9.3	-24.4	-4.9	26.2	-10.8	
<b>19 May</b> P	28 802	4.9	4.4	2.0	3.3	5.5	10.6	4.4	0.7	-0.2	3.3	42.4	12.7	-15.3	15.6	7.4	
<b>19 Jun</b> P	26 471	-2.6	-1.1	-6.9	-4.3	1.8	12.8	-0.5	-5.3	-7.1	-3.4	24.1	11.7	-21.0	4.7	-14.9	
<b>19 Jul</b> P	27 773	0.6	1.5	1.8	-0.1	1.5	-7.2	3.6	1.9	-1.0	0.8	-1.4	-13.5	-18.7	14.4	13.8	
<b>19 Aug</b> P	23 421	-1.5	2.8	1.1	-9.5	5.3	-2.7	8.0	1.6	-1.6	2.0	18.5	-10.9	-26.6	-1.0	-1.2	
<b>19 Sep</b> P	27 731	8.9	12.5	11.8	12.7	12.8	14.5	12.4	8.2	8.0	10.4	20.5	3.7	-5.6	11.9	49.1	
<b>19 Oct</b> P	29 438	-2.7	-1.0	3.6	-6.3	-2.3	-21.5	2.9	1.8	0.1	1.5	27.0	-35.3	-21.3	3.5	6.9	
<b>19 Nov</b> P	26 925	-3.3	-1.2	-3.4	1.2	-0.5	-7.3	1.1	0.3	-1.0	-2.3	10.0	-9.9	-23.2	-5.8	-16.5	
<b>19 Dec</b> P	24 660	1.0	-1.5	2.0	-2.7	-2.8	-12.4	0.1	4.3	2.1	4.0	20.3	-7.2	-25.8	3.8	-21.8	

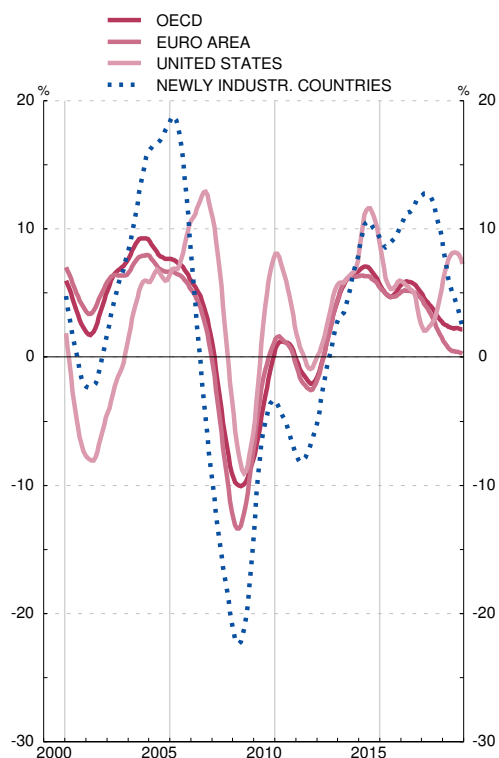
### BY PRODUCTS

Annual percentage changes (trend obtained with TRAMO SEATS method)



### BY GEOGRAPHICAL AREA

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



Sources: ME, MHAP y BE.

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

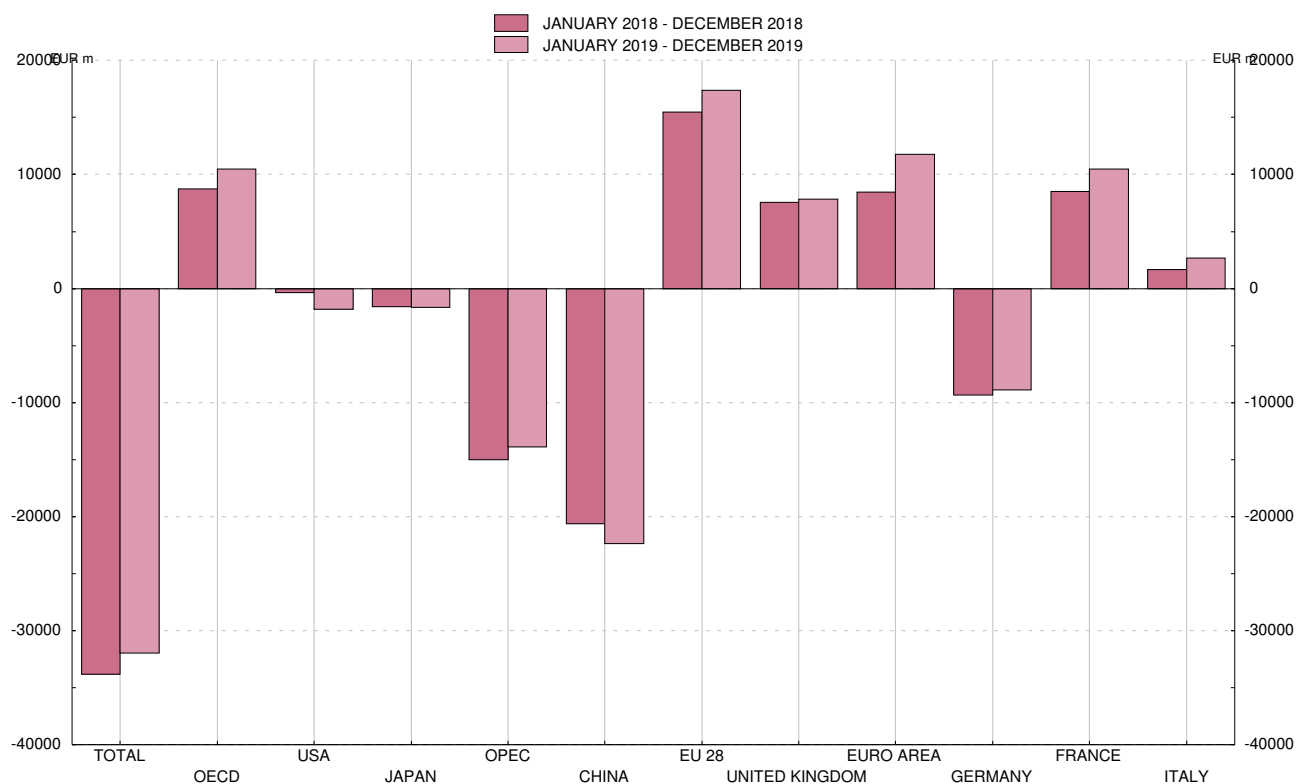
a. Series deflated by unit value indices .

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

EUR millions

1	World total	European Union (EU 28)						OECD					OPEC	Other American countries	China	Newly industrialised countries	
		2=3+7	Euro area			Other EU 28			Of which:								
			3	Of which:			7	Of which:		9	10	11					
				Total	Germany	France		Italy	Total								United Kingdom
12	-31 831	12 203	7 306	-4 118	9 222	656	4 897	3 778	9 933	-858	-859	-21 120	-5 281	-14 023	83		
13	-16 533	17 058	10 573	-4 360	10 639	1 563	6 485	6 134	14 760	-1 575	-183	-17 248	-1 184	-13 470	6		
14	-24 975	10 439	5 875	-7 427	8 582	1 591	4 564	5 407	9 693	273	-21	-17 170	-1 162	-15 878	1 405		
15	-24 978	7 448	3 114	-8 950	8 587	1 365	4 334	5 528	6 081	-1 323	-751	-10 276	149	-19 281	-222		
16	-17 385	13 880	7 307	-7 437	8 107	2 282	6 573	8 884	11 595	-1 578	-1 244	-6 574	-718	-18 962	-279		
17	-26 288	15 040	8 214	-8 238	8 019	1 846	6 826	7 359	9 341	-1 097	-1 490	-10 934	-1 540	-19 876	-1 265		
18	P	-33 840	15 484	8 445	-9 322	8 501	1 649	7 040	7 529	8 741	-361	-1 605	-15 039	-2 467	-20 632	-819	
18	Nov	P	-2 569	1 234	596	-894	807	154	638	736	1 093	-7	-103	-1 272	-121	-1 917	105
	Dec	P	-3 247	427	276	-613	647	18	151	299	18	3	-146	-1 205	-224	-1 674	38
19	Jan	P	-4 483	1 498	733	-652	500	270	766	792	363	-326	-172	-1 136	-360	-2 295	-148
	Feb	P	-2 628	1 645	999	-808	794	201	646	739	937	-93	-117	-1 160	127	-1 941	-128
	Mar	P	-2 353	1 428	979	-714	774	212	449	745	798	-83	-230	-1 191	85	-1 395	101
	Apr	P	-1 605	2 059	1 580	-764	1 111	315	478	775	1 475	164	-192	-710	-90	-1 729	-105
	May	P	-2 110	2 307	1 691	-467	940	254	616	650	1 637	-316	-173	-1 254	-53	-1 843	-134
	Jun	P	-1 533	2 012	1 423	-536	998	207	589	698	1 381	-237	-104	-1 503	-97	-1 688	260
	Jul	P	-2 486	1 493	1 080	-767	1 292	29	412	743	1 250	12	-124	-762	-3	-2 358	-26
	Aug	P	-3 985	444	108	-974	473	120	336	426	-29	-94	-82	-1 336	-173	-1 810	-99
	Sep	P	-4 263	763	381	-922	611	304	382	616	-199	-325	-139	-1 470	-110	-2 103	-273
	Oct	P	-2 577	1 776	1 203	-737	1 058	264	573	755	996	-392	-111	-1 007	-144	-2 048	-162
	Nov	P	-1 864	1 251	912	-737	901	233	339	742	1 356	-94	-96	-1 234	87	-1 584	154
	Dec	P	-2 094	723	696	-796	1 027	238	27	176	512	-9	-90	-1 107	-35	-1 559	-37

**CUMULATIVE TRADE BALANCE**



Source: MHAP.

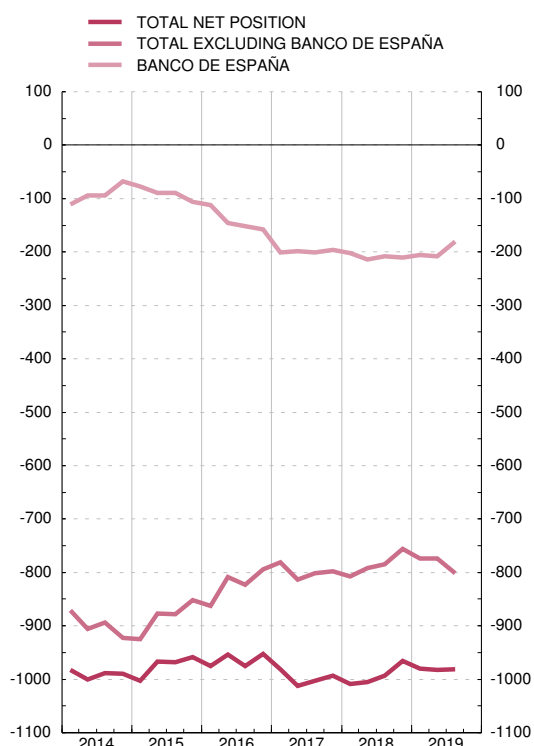
Note: The underlying series for this indicator are in Tables 18.3 and 18.5 of the Statistical Bulletin. The monthly series are provisional data, while the annual series are the final foreign trade data.

## 7.6. INTERNATIONAL INVESTMENT POSITION SUMMARY

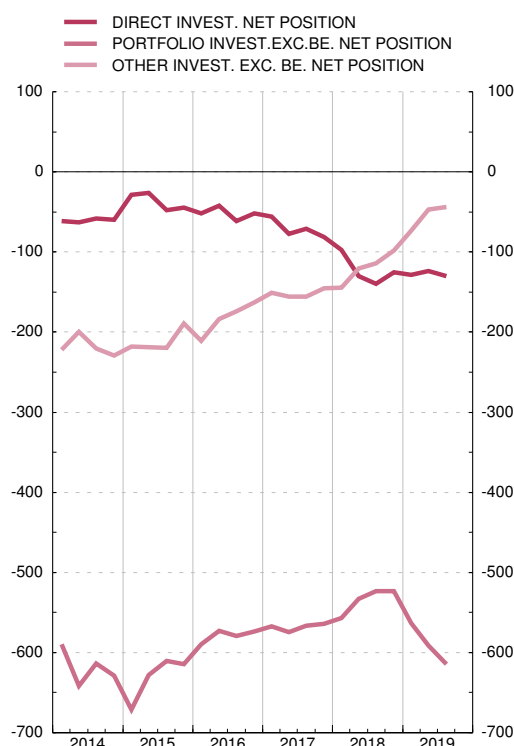
End-of-period stocks in EUR billions

	Net international investment position (assets-liabil.)	Total excluding Banco de España											Banco de España			
		Net position excluding Banco de España (assets-liabil.)	Direct investment			Portfolio investment			Other investment			Financial derivatives Net position (assets-liabil.)	Banco de España Net position (assets-liabil.)	Reserves	Net position vis-à-vis the Euro-system	Other (a)
			Net position (assets-liabil.)	Assets	Liabilities	Net position (assets-liabil.)	Assets	Liabilities	Net position (assets-liabil.)	Assets	Liabilities					
<b>11</b>	-997	-939	-60	529	588	-572	271	842	-314	382	696	6	-58	36	-144	49
<b>12</b>	-917	-698	-23	548	571	-497	293	790	-182	396	579	5	-219	38	-298	41
<b>13</b>	-947	-847	-52	537	589	-588	314	902	-212	344	556	5	-100	34	-162	28
<b>14</b>	-990	-923	-60	560	620	-629	382	1 011	-229	344	573	-4	-68	41	-114	5
<b>15</b>	-958	-852	-45	614	659	-615	441	1 056	-189	351	539	-4	-106	50	-165	10
<b>16 Q3</b>	-975	-823	-61	644	705	-579	453	1 032	-174	350	525	-9	-152	59	-219	8
<b>Q4</b>	-953	-795	-52	658	710	-574	464	1 038	-163	353	516	-6	-158	60	-225	7
<b>17 Q1</b>	-982	-781	-56	677	733	-567	499	1 066	-151	363	514	-7	-201	60	-268	7
<b>Q2</b>	-1 012	-813	-77	663	740	-574	519	1 093	-155	352	507	-6	-199	57	-261	5
<b>Q3</b>	-1 003	-802	-71	667	738	-567	532	1 098	-156	347	503	-8	-201	56	-259	2
<b>Q4</b>	-994	-797	-81	658	740	-564	545	1 109	-145	364	509	-7	-196	58	-256	2
<b>18 Q1</b>	-1 009	-807	-97	658	756	-557	565	1 122	-145	369	513	-8	-201	57	-261	2
<b>Q2</b>	-1 006	-791	-130	652	782	-533	572	1 105	-120	387	508	-8	-214	59	-273	-1
<b>Q3</b>	-994	-785	-140	658	798	-523	587	1 110	-115	393	508	-7	-209	59	-265	-3
<b>Q4</b>	-966	-756	-125	661	787	-524	558	1 082	-99	410	508	-8	-210	62	-266	-6
<b>19 Q1</b>	-980	-774	-128	684	813	-563	586	1 149	-73	446	519	-10	-206	64	-269	-1
<b>Q2</b>	-982	-774	-124	687	811	-591	607	1 198	-47	458	505	-12	-208	65	-271	-2
<b>Q3</b>	-982	-802	-130	690	820	-614	623	1 237	-44	457	501	-13	-180	68	-241	-8

### INTERNATIONAL INVESTMENT POSITION



### COMPONENTS OF THE POSITION



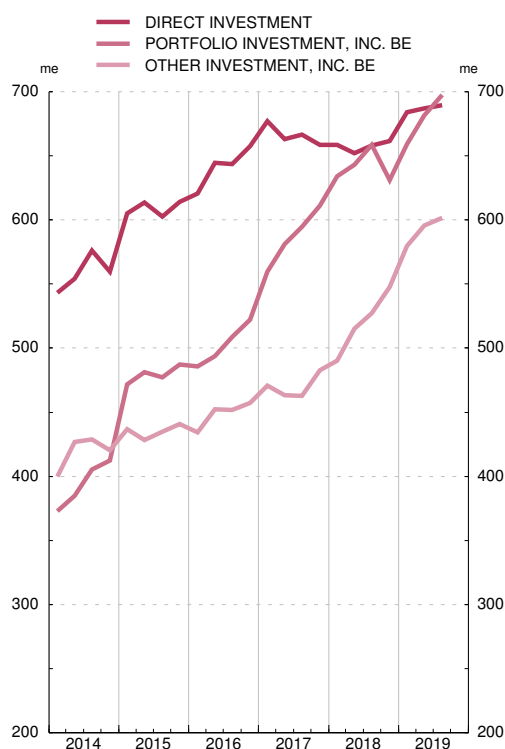
Source: BE.

## 7.7. INTERNATIONAL INVESTMENT POSITION BREAKDOWN

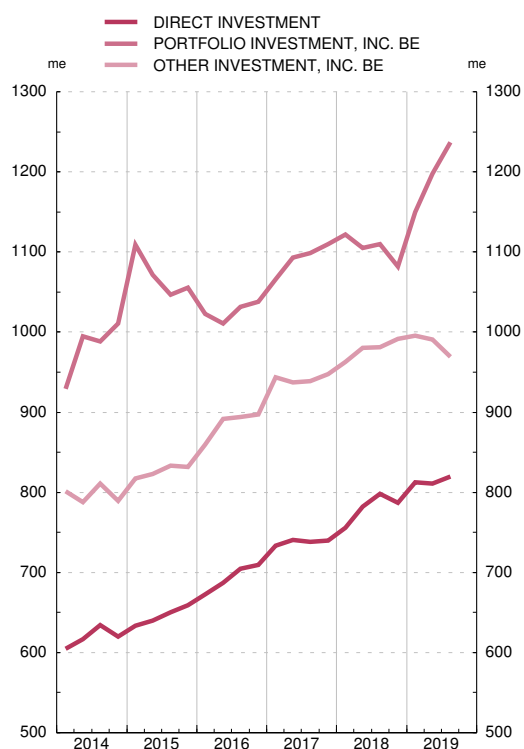
End-of-period stocks in EUR millions

	Direct investment				Portfolio investment, including Banco de España				Other investment, including Banco de España (a)		Financial derivatives including BE	
	Assets		Liabilities		Assets		Liabilities		Assets	Liabilities	Assets	Liabilities
	Equity	Debt instruments	Equity	Debt instruments	Equity and investment fund shares	Debt securities	Equity and investment fund shares	Debt securities				
1	2	3	4	5	6	7	8	9	10	11	12	
<b>11</b>	462	67	387	201	88	235	162	680	414	875	140	134
<b>12</b>	465	84	374	197	105	231	179	611	436	919	157	152
<b>13</b>	452	85	386	203	139	209	242	660	397	776	105	100
<b>14</b>	468	92	401	219	175	237	272	738	420	789	120	124
<b>15</b>	510	104	437	222	225	263	290	766	441	831	109	113
<b>16</b> Q3	532	112	475	230	222	287	268	763	452	894	118	127
Q4	543	114	487	222	233	289	290	748	457	897	104	110
<b>17</b> Q1	562	115	502	231	255	305	327	739	471	944	94	101
Q2	544	119	508	233	269	312	337	757	463	937	89	95
Q3	544	123	506	232	281	313	346	753	463	939	88	96
Q4	537	122	519	220	295	316	337	773	483	948	87	94
<b>18</b> Q1	535	123	533	222	303	331	324	798	490	962	81	90
Q2	530	122	557	226	307	337	318	787	515	980	87	95
Q3	536	122	569	229	314	344	312	797	527	981	84	92
Q4	538	123	566	220	285	347	280	802	548	991	84	92
<b>19</b> Q1	556	129	585	227	308	351	306	844	580	995	86	95
Q2	556	131	588	223	315	366	306	892	596	990	93	104
Q3	557	133	591	229	322	375	309	928	602	969	111	124

### ASSETS



### LIABILITIES



Source: BE.

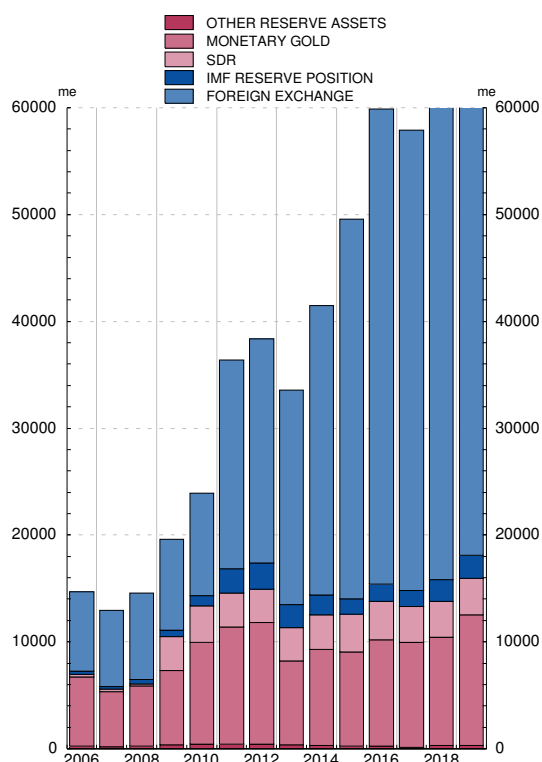
## 7.8. SPANISH RESERVE ASSETS

■ Series depicted in chart.

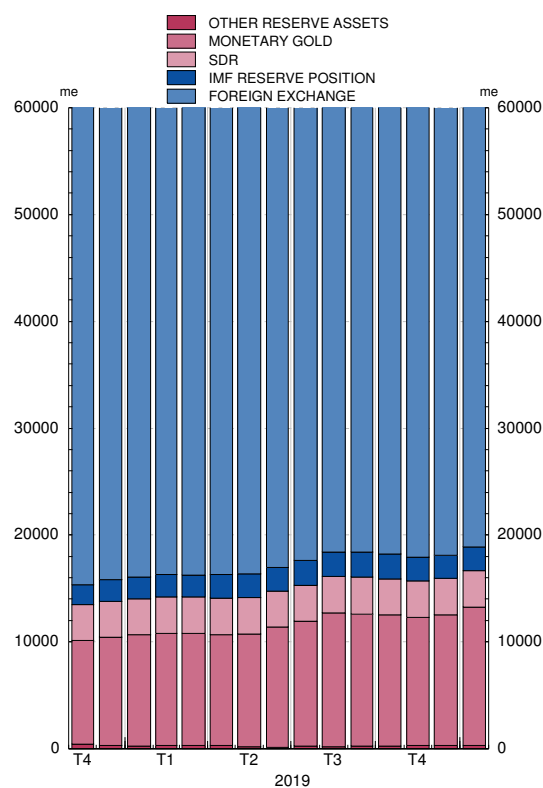
End-of-period stocks in EUR millions

	Reserve assets						Memorandum item: gold
	Total	Foreign exchange	Reserve position in the IMF	SDRs	Monetary gold	Other reserve assets	Millions of troy ounces
	1	2	3	4	5	6	7
<b>14</b>	41 469	27 076	1 888	3 233	8 943	328	9.1
<b>15</b>	49 573	35 560	1 425	3 507	8 811	269	9.1
<b>16</b>	59 902	44 474	1 669	3 551	9 941	267	9.1
<b>17</b>	57 877	43 098	1 448	3 398	9 795	137	9.1
<b>18</b>	61 708	45 858	2 070	3 350	10 149	281	9.1
<b>18 Aug</b>	58 573	43 825	1 727	3 369	9 358	293	9.1
<b>Sep</b>	58 783	44 028	1 731	3 378	9 256	390	9.1
<b>Oct</b>	60 777	45 388	1 867	3 405	9 720	398	9.1
<b>Nov</b>	61 249	45 885	1 863	3 379	9 728	395	9.1
<b>Dec</b>	61 708	45 858	2 070	3 350	10 149	281	9.1
<b>19 Jan</b>	62 290	46 200	2 066	3 362	10 430	232	9.1
<b>Feb</b>	62 641	46 364	2 075	3 383	10 512	306	9.1
<b>Mar</b>	63 746	47 522	2 040	3 414	10 471	299	9.1
<b>Apr</b>	63 677	47 390	2 229	3 413	10 372	272	9.1
<b>May</b>	64 528	48 154	2 230	3 421	10 543	180	9.1
<b>Jun</b>	64 667	47 699	2 205	3 392	11 247	124	9.1
<b>Jul</b>	65 864	48 267	2 305	3 385	11 640	267	9.1
<b>Aug</b>	67 618	49 199	2 317	3 410	12 521	172	9.1
<b>Sep</b>	68 172	49 795	2 337	3 440	12 346	255	9.1
<b>Oct</b>	66 886	48 672	2 307	3 402	12 236	268	9.1
<b>Nov</b>	67 286	49 350	2 207	3 440	11 983	306	9.1
<b>Dec</b>	66 523	48 404	2 181	3 381	12 260	297	9.1
<b>20 Jan</b>	67 939	49 080	2 203	3 419	12 954	282	9.1

RESERVE ASSETS  
END-OF-YEAR POSITIONS



RESERVE ASSETS  
END-OF-MONTH POSITIONS



Source: BE.

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

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

## 7.9. EXTERNAL DEBT SUMMARY

End-of-period positions

EUR millions

	Total	General government						Other monetary financial institutions					
		Total	Short-term		Long-term		Total	Short-term			Long-term		
			Debt securities short-term	Loans, trade credits and other liabilities	Debt securities long-term	Loans, trade credits and other liabilities		Debt securities short-term	Deposits	Loans, trade credits and other liabilities	Debt securities long-term	Deposits	
													(a)
1=2+7+13+16+21	2=3+4+5+6	3	4	5	6	7=8+9+10+11+12	8	9	10	11	12		
<b>15</b> Q3	1 820 827	546 553	58 113	3 968	390 596	93 876	463 583	5 247	253 540	1 957	143 110	59 729	
Q4	1 819 722	551 593	59 640	2 841	396 341	92 772	438 481	5 840	230 506	1 341	140 370	60 425	
<b>16</b> Q1	1 844 314	556 579	54 228	2 007	406 961	93 383	447 051	6 513	242 513	1 781	134 689	61 555	
Q2	1 876 843	559 443	55 583	1 514	409 219	93 126	433 114	7 711	234 987	1 591	129 291	59 534	
Q3	1 887 084	563 234	55 382	1 720	413 303	92 830	419 571	7 575	219 899	2 005	129 955	60 137	
Q4	P 1 867 413	552 736	61 427	2 506	398 025	90 779	406 811	7 039	214 435	1 512	125 764	58 060	
<b>17</b> Q1	P 1 913 570	546 217	60 360	658	394 374	90 826	398 534	6 300	207 898	2 016	122 178	60 141	
Q2	P 1 926 100	560 911	59 274	1 682	410 375	89 580	398 276	5 821	205 978	2 865	127 026	56 586	
Q3	P 1 923 165	554 133	53 215	2 040	409 659	89 219	405 716	9 399	201 965	4 542	131 622	58 189	
Q4	P 1 940 337	569 355	61 737	1 744	418 939	86 935	439 347	12 918	209 563	3 118	156 152	57 596	
<b>18</b> Q1	P 1 982 607	590 891	55 843	867	449 677	84 504	438 808	17 035	204 223	3 229	155 052	59 269	
Q2	P 1 992 794	586 867	52 458	1 000	452 588	80 822	427 863	14 198	198 650	3 073	153 723	58 218	
Q3	P 2 007 263	595 753	51 856	1 191	461 397	81 309	432 577	13 822	201 816	6 638	155 675	54 627	
Q4	P 2 013 397	598 944	52 480	1 214	467 008	78 242	427 097	15 141	193 210	3 351	155 236	60 159	
<b>19</b> Q1	P 2 066 270	623 385	49 042	1 162	494 062	79 119	443 039	13 667	201 525	2 913	163 949	60 985	
Q2	P 2 105 388	672 492	45 122	1 666	547 054	78 651	434 070	14 467	188 828	2 799	164 893	63 082	
Q3	P 2 124 834	696 313	45 097	3 187	569 481	78 547	438 602	13 988	179 412	4 010	174 491	66 700	

## 7.9. EXTERNAL DEBT (CONT.) SUMMARY

End-of-period positions

EUR millions

	Monetary authority			Other resident sectors						Direct investment		
	Total	Short-term	Long-term	Total	Short-term		Long-term		Total	Vis-à-vis		
					Debt securities short-term	Loans, trade credits and other liabilities	Debt securities long-term	Loans, trade credits and other liabilities		Direct investors	Direct investment enterprises	Fellow enterprises
12=14+15	14	15	16=17+18+19+20	17	18	19	20	21=22+23+24	22	23	24	
<b>15</b> Q3	266 178	262 637	3 541	320 768	6 071	46 478	160 949	107 270	223 745	55 479	62 833	105 433
Q4	291 969	288 370	3 599	315 419	6 898	46 705	156 976	104 840	222 259	51 356	67 751	103 152
<b>16</b> Q1	307 120	303 621	3 499	312 804	10 515	45 893	150 728	105 667	220 761	49 205	70 258	101 298
Q2	351 338	347 781	3 557	308 647	7 776	46 069	151 546	103 255	224 301	53 316	66 792	104 193
Q3	369 077	365 541	3 535	305 131	7 567	44 814	149 606	103 144	230 071	55 658	71 428	102 984
Q4	P 380 568	376 964	3 604	304 932	8 477	45 707	147 502	103 246	222 366	53 174	68 462	100 730
<b>17</b> Q1	P 429 983	426 392	3 591	307 853	7 637	48 202	148 013	104 000	230 983	53 705	73 806	103 472
Q2	P 429 578	426 130	3 448	304 778	7 799	47 524	146 381	103 074	232 556	53 415	74 006	105 135
Q3	P 435 271	431 887	3 384	296 206	7 666	44 292	141 135	103 114	231 838	53 624	73 277	104 937
Q4	P 438 742	435 384	3 358	272 677	779	46 889	121 988	103 021	220 216	48 460	71 978	99 777
<b>18</b> Q1	P 449 151	445 814	3 337	281 624	929	48 907	119 441	112 347	222 133	47 795	79 179	95 160
Q2	P 472 426	469 012	3 414	280 020	1 475	52 059	112 522	113 964	225 619	51 745	85 956	87 918
Q3	P 473 349	469 942	3 408	277 046	1 867	50 708	112 847	111 623	228 538	51 850	86 466	90 222
Q4	P 483 083	479 646	3 437	283 936	1 648	51 083	110 308	120 898	220 337	51 872	83 702	84 763
<b>19</b> Q1	P 476 727	473 232	3 494	295 715	3 849	50 861	118 944	122 062	227 404	55 121	86 846	85 437
Q2	P 485 294	481 840	3 454	290 390	4 387	52 020	115 997	117 987	223 142	55 067	84 251	83 824
Q3	P 467 641	464 104	3 536	293 766	6 418	51 290	118 073	117 985	228 514	55 179	87 414	85 920

Source: BE.

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



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

	Monetary policy operations (assets)					Total	Counterparts (liabilities)				
	Main re-financing operations (liquidity providing)	Longer-term re-financing operations (liquidity providing)	Fine-tuning and structural operations (net)	Asset purchase programmes	Standing facilities (net)		Actual reserves of credit institutions	Autonomous factors			
								Bank-notes	General government deposits	Gold and net assets in foreign currency	Other liabilities (net)
1	2	3	4	5	6	7	8	9	10	11	
					1+2+3+4+5=7+8+9-10+11						
<b>18 Aug</b>	2 682	740 356	- 2 582 230	-667 763	2 657 506	1 347 165	1 191 717	237 305	637 364	518 684	
<i>Sep</i>	4 420	737 065	- 2 608 613	-660 746	2 689 351	1 348 392	1 192 243	264 060	637 039	521 696	
<i>Oct</i>	7 448	725 490	- 2 625 763	-628 667	2 730 034	1 382 271	1 195 110	277 792	621 689	496 550	
<i>Nov</i>	6 810	726 227	- 2 637 493	-628 981	2 741 549	1 384 979	1 198 128	248 203	624 333	534 572	
<i>Dec</i>	7 986	725 445	- 2 655 073	-633 067	2 755 437	1 354 653	1 217 600	219 438	630 768	594 513	
<b>19 Jan</b>	7 167	723 814	- 2 650 241	-648 409	2 732 813	1 331 405	1 213 972	246 268	665 101	606 270	
<i>Feb</i>	5 950	723 253	- 2 647 161	-634 832	2 741 532	1 357 171	1 207 757	268 675	665 337	573 267	
<i>Mar</i>	5 960	722 083	- 2 639 422	-620 171	2 747 294	1 374 886	1 212 691	269 516	667 808	558 010	
<i>Apr</i>	5 571	718 677	- 2 634 325	-614 639	2 743 934	1 389 057	1 223 041	265 035	688 715	555 515	
<i>May</i>	5 473	718 609	- 2 629 247	-602 305	2 751 025	1 406 995	1 226 475	242 730	689 705	564 529	
<i>Jun</i>	5 943	714 781	- 2 626 947	-585 777	2 761 894	1 383 872	1 233 999	269 126	691 943	566 840	
<i>Jul</i>	3 716	692 637	- 2 617 415	-570 221	2 743 547	1 319 196	1 244 234	297 535	719 946	602 527	
<i>Aug</i>	3 236	692 543	- 2 612 743	-545 019	2 763 502	1 333 198	1 251 160	276 980	720 320	622 485	
<i>Sep</i>	2 445	686 874	- 2 610 921	-524 993	2 775 246	1 352 708	1 250 192	278 582	722 599	616 363	
<i>Oct</i>	1 852	663 748	- 2 607 656	-436 152	2 837 104	1 411 552	1 253 993	290 777	773 810	654 592	
<i>Nov</i>	1 872	663 586	- 2 614 948	-237 726	3 042 680	1 676 313	1 257 295	239 957	773 455	642 571	
<i>Dec</i>	3 716	642 118	- 2 632 700	-276 372	3 002 161	1 624 497	1 280 686	199 532	775 148	672 594	
<b>20 Jan</b>	1 436	616 175	- 2 641 290	-258 177	3 000 724	1 627 358	1 277 245	226 342	763 800	633 579	

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

	Monetary policy operations (assets)					Total	Counterparts (liabilities)						
	Main re-financing operations (liquidity providing)	Longer-term re-financing operations (liquidity providing)	Fine-tuning and structural operations (net)	Asset purchase programmes	Standing facilities (net)		Intra-Eurosystem		Actual reserves of credit institutions	Autonomous factors			
							Target	Rest		Bank-notes	General government deposits	Gold and net assets in foreign currency	Other liabilities (net)
12	13	14	15	16	17	18	19	20	21	22	23	24	
					12+13+14+15+16=18+19+20+21+22-23+24								
<b>18 Aug</b>	44	168 131	- 329 540	-13 716	483 999	392 837	-128 837	105 936	136 530	23 145	58 226	12 614	
<i>Sep</i>	111	168 012	- 333 090	-12 875	488 337	392 174	-131 190	106 496	136 857	29 841	58 376	12 536	
<i>Oct</i>	466	167 401	- 335 639	-14 426	489 080	400 294	-132 981	96 111	137 143	36 046	58 162	10 628	
<i>Nov</i>	310	167 500	- 335 656	-18 984	484 482	406 939	-135 112	86 981	137 636	33 880	58 556	12 713	
<i>Dec</i>	167	167 421	- 338 184	-24 573	481 198	403 481	-136 237	100 639	139 983	20 371	59 578	12 539	
<b>19 Jan</b>	46	167 296	- 338 064	-24 355	481 051	402 062	-130 701	100 966	133 393	24 003	60 915	12 243	
<i>Feb</i>	220	167 200	- 336 249	-20 440	483 229	399 313	-131 693	100 734	132 494	30 090	60 895	13 187	
<i>Mar</i>	231	167 161	- 336 089	-21 460	482 020	395 616	-132 583	94 880	133 102	39 094	61 073	12 983	
<i>Apr</i>	198	166 923	- 335 595	-9 555	493 161	398 040	-133 731	103 327	134 369	39 144	62 802	14 814	
<i>May</i>	187	166 923	- 332 093	-4 682	494 521	409 791	-135 298	106 467	134 292	25 558	63 085	16 796	
<i>Jun</i>	180	164 162	- 332 756	-5 511	491 587	404 037	-136 963	102 611	135 437	32 979	63 235	16 721	
<i>Jul</i>	147	148 513	- 332 141	-6 535	474 266	402 635	-137 399	82 585	135 872	36 345	63 648	17 877	
<i>Aug</i>	152	148 513	- 330 559	-6 964	472 260	397 884	-139 852	90 277	136 906	30 838	63 776	19 982	
<i>Sep</i>	97	145 835	- 330 627	-6 805	469 755	389 781	-141 832	94 706	136 611	34 499	64 033	20 023	
<i>Oct</i>	99	134 454	- 330 741	-7 639	457 655	373 567	-144 010	97 025	137 521	38 238	67 290	22 604	
<i>Nov</i>	85	134 454	- 331 062	-	465 601	373 132	-145 797	111 848	137 756	31 164	67 245	24 744	
<i>Dec</i>	102	132 611	- 332 324	-3 049	461 989	376 312	-146 715	117 872	141 014	17 723	67 916	23 699	
<b>20 Jan</b>	74	130 400	- 335 495	-6 388	459 581	381 475	-148 103	106 544	140 310	24 152	66 323	21 526	

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

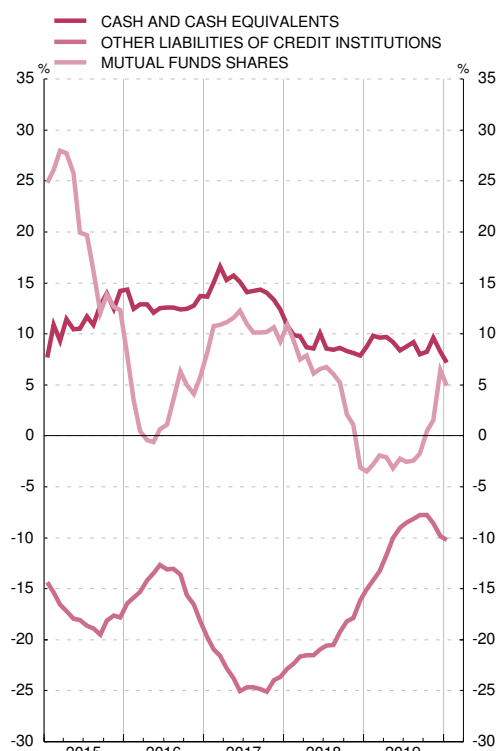
## 8.2 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

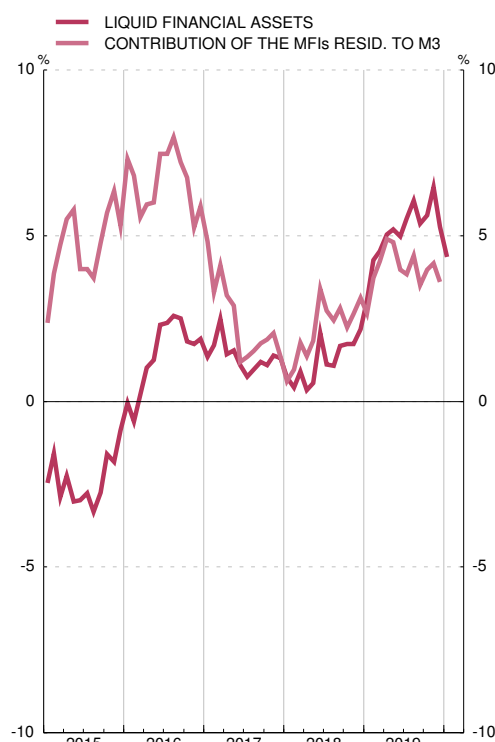
EUR millions and %

	Cash and cash equivalents				Other liabilities of credit institutions			Mutual funds shares (b)				Memorandum items		
	Stocks	12-month % change	12-m. % change		Stocks	12 month % change	of which: Other deposits (d)	Stocks	12-month % change	12-month % change		Liquid financial assets (f)	Contribution of the MFIs resid. to M3	
			Cash	Deposits (c)						Fixed income in EUR (e)	Other			
	1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>17</b>		859 242	12,4	-8,7	14,9	254 661	-23,6	-24,0	272 593	9,3	-1,6	12,4	1,3	1,3
<b>18</b>	A	927 065	7,9	-11,5	9,7	213 643	-16,1	-15,9	264 069	-3,1	-2,5	-3,3	2,2	3,1
<b>19</b>	A	1 003 749	8,3	-12,0	9,8	192 562	-9,9	-14,8	281 070	6,4	13,5	4,6	5,3	3,6
<b>18 Oct</b>	A	895 862	8,3	-11,9	10,3	214 573	-18,2	-17,2	275 114	2,1	-2,2	3,1	1,7	2,2
<b>Nov</b>	A	904 339	8,1	-11,6	10,0	213 074	-17,9	-17,4	273 860	1,1	-2,4	1,9	1,7	2,6
<b>Dec</b>	A	927 065	7,9	-11,5	9,7	213 643	-16,1	-15,9	264 069	-3,1	-2,5	-3,3	2,2	3,1
<b>19 Jan</b>	A	920 228	8,8	-11,3	10,6	211 532	-15,0	-14,6	268 316	-3,5	-3,0	-3,6	3,0	2,7
<b>Feb</b>	A	927 970	9,8	-11,2	11,7	210 234	-14,2	-13,6	270 379	-2,8	0,8	-3,7	4,3	3,7
<b>Mar</b>	A	950 443	9,6	-11,6	11,5	209 947	-13,3	-12,8	271 733	-1,9	2,8	-3,1	4,5	4,2
<b>Apr</b>	A	941 184	9,7	-11,6	11,6	208 808	-11,7	-12,6	274 330	-2,1	4,1	-3,7	5,0	4,9
<b>May</b>	A	951 933	9,2	-11,2	10,9	207 234	-10,0	-12,5	270 322	-3,2	5,6	-5,3	5,2	4,8
<b>Jun</b>	A	984 718	8,4	-11,5	10,0	204 596	-9,0	-13,2	273 919	-2,2	6,0	-4,2	5,0	4,0
<b>Jul</b>	A	965 956	8,8	-11,6	10,5	203 361	-8,5	-13,1	275 292	-2,5	9,6	-5,5	5,5	3,8
<b>Aug</b>	A	971 447	9,2	-11,5	10,9	201 896	-8,1	-13,2	274 072	-2,5	11,5	-5,8	6,1	4,4
<b>Sep</b>	A	975 920	8,0	-12,4	9,6	201 341	-7,8	-13,2	275 712	-1,8	13,8	-5,5	5,4	3,5
<b>Oct</b>	A	969 601	8,2	-11,9	9,8	197 970	-7,7	-13,0	276 467	0,5	15,6	-3,1	5,6	4,0
<b>Nov</b>	A	991 208	9,6	-11,1	11,2	194 763	-8,6	-13,8	278 121	1,6	13,2	-1,3	6,5	4,2
<b>Dec</b>	A	1 003 749	8,3	-12,0	9,8	192 562	-9,9	-14,8	281 070	6,4	13,5	4,6	5,3	3,6
<b>20 Jan</b>	A	986 331	7,2	-11,9	8,6	189 911	-10,2	-15,7	281 465	4,9	13,3	2,8	4,4	...

NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS  
Annual percentage change



NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS  
Annual percentage change



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

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

b. It includes open-ended investment companies.

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

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

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

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

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

■ Series depicted in chart.

EUR millions and %

		Cash and cash equivalents (b)		Other liabilities of credit institutions			Mutual funds shares (c)			
		Stocks	Annual growth rate	Stocks	Annual growth rate	of which: Other deposits (d)	Stocks	Annual growth rate	Annual growth rate	
									Fixed income in EUR (e)	Other
1	2	3	4	5	6	7	8	9		
17		214 063	19,0	49 277	-18,5	-23,5	34 258	7,1	4,1	7,7
18	A	226 723	5,9	41 913	-14,9	-15,4	31 912	-6,8	-10,3	-6,2
19	A	242 383	6,9	37 422	-10,7	-20,6	33 062	3,6	6,0	3,2
18	Oct	220 930	10,5	40 194	-19,3	-16,7	34 033	1,5	-0,9	2,0
	Nov	222 031	8,0	40 391	-20,6	-20,8	33 920	0,8	-0,6	1,1
	Dec	226 723	5,9	41 913	-14,9	-15,4	31 912	-6,8	-10,3	-6,2
19	Jan	219 653	6,4	41 105	-12,9	-10,7	32 289	-7,1	-10,2	-6,5
	Feb	222 701	10,1	40 728	-12,4	-9,8	32 501	-6,4	-5,9	-6,5
	Mar	237 084	10,0	41 874	-10,4	-7,2	32 608	-4,2	-2,7	-4,4
	Apr	226 131	9,4	41 797	-8,0	-8,2	32 790	-4,6	-3,2	-4,9
	May	231 754	7,8	41 170	-5,5	-9,5	32 436	-5,4	-2,7	-6,0
	Jun	241 706	6,4	39 347	-6,3	-16,2	32 747	-5,0	-2,9	-5,4
	Jul	231 884	8,6	39 147	-6,6	-17,3	32 869	-5,3	-0,2	-6,3
	Aug	236 253	8,8	38 345	-7,0	-19,0	32 764	-5,3	1,4	-6,5
	Sep	241 679	6,6	39 067	-6,5	-18,9	32 485	-6,0	-4,2	-6,3
	Oct	232 488	5,2	38 209	-4,9	-16,3	32 554	-4,3	-2,8	-4,6
	Nov	243 884	9,8	37 423	-7,3	-18,7	32 810	-3,3	-2,8	-3,4
	Dec	242 383	6,9	37 422	-10,7	-20,6	33 062	3,6	6,0	3,2
20	Jan	228 796	4,2	37 526	-8,7	-21,9	33 096	2,5	5,7	1,9

#### NON-FINANCIAL CORPORATIONS Annual percentage change



Source: BE.

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

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

c. It includes open-ended investment companies.

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

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

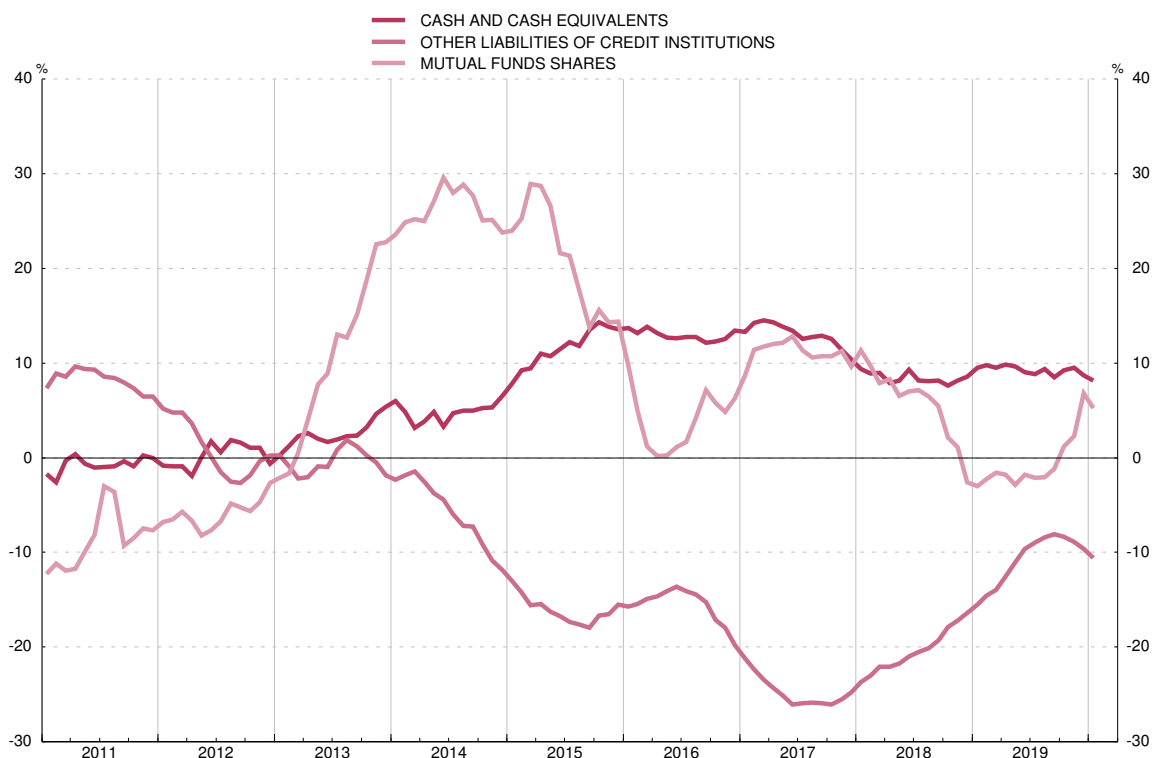
## 8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

		Cash and cash equivalents				Other liabilities of credit institutions						
		Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	of which: Other deposits (d)	Stocks	Annual growth rate	Annual growth rate	
				Cash	Deposits (c)						Fixed income in EUR (e)	Other
1	2	3	4	5	6	7	8	9	10	11		
<b>17</b>		645 179	10,4	-9,7	13,2	205 384	-24,8	-24,1	238 336	9,6	-2,2	13,2
<b>18</b>	A	700 342	8,6	-12,5	10,9	171 730	-16,4	-16,0	232 157	-2,6	-1,7	-2,8
<b>19</b>	A	761 366	8,7	-12,2	10,6	155 140	-9,7	-13,8	248 008	6,8	14,3	4,9
<b>18 Oct</b>	A	674 932	7,6	-12,9	10,0	174 379	-17,9	-17,3	241 081	2,1	-2,3	3,3
<b>Nov</b>	A	682 308	8,1	-12,6	10,5	172 683	-17,2	-16,7	239 939	1,1	-2,6	2,1
<b>Dec</b>	A	700 342	8,6	-12,5	10,9	171 730	-16,4	-16,0	232 157	-2,6	-1,7	-2,8
<b>19 Jan</b>	A	700 575	9,5	-12,2	11,9	170 427	-15,5	-15,2	236 026	-3,0	-2,2	-3,2
<b>Feb</b>	A	705 269	9,8	-12,1	12,1	169 506	-14,6	-14,3	237 879	-2,3	1,6	-3,2
<b>Mar</b>	A	713 359	9,5	-12,4	11,8	168 074	-14,0	-13,7	239 125	-1,6	3,4	-2,9
<b>Apr</b>	A	715 053	9,8	-12,3	12,1	167 011	-12,5	-13,3	241 541	-1,8	4,9	-3,5
<b>May</b>	A	720 179	9,7	-11,8	11,8	166 064	-11,1	-13,0	237 886	-2,8	6,5	-5,2
<b>Jun</b>	A	743 013	9,0	-12,0	11,1	165 248	-9,6	-12,7	241 173	-1,8	7,0	-4,0
<b>Jul</b>	A	734 071	8,8	-12,0	10,9	164 214	-9,0	-12,4	242 423	-2,2	10,7	-5,3
<b>Aug</b>	A	735 195	9,4	-11,8	11,4	163 551	-8,4	-12,2	241 308	-2,1	12,7	-5,7
<b>Sep</b>	A	734 241	8,5	-12,6	10,5	162 274	-8,1	-12,2	243 227	-1,2	15,9	-5,3
<b>Oct</b>	A	737 113	9,2	-12,2	11,2	159 761	-8,4	-12,5	243 913	1,2	17,7	-2,9
<b>Nov</b>	A	747 324	9,5	-11,3	11,4	157 340	-8,9	-12,9	245 311	2,2	15,0	-0,9
<b>Dec</b>	A	761 366	8,7	-12,2	10,6	155 140	-9,7	-13,8	248 008	6,8	14,3	4,9
<b>20 Jan</b>	A	757 535	8,1	-12,2	9,9	152 385	-10,6	-14,7	248 369	5,2	14,1	3,0

### HOUSEHOLDS AND NPISH Annual percentage change



Source: BE.

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

b. It includes open-ended investment companies.

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

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

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

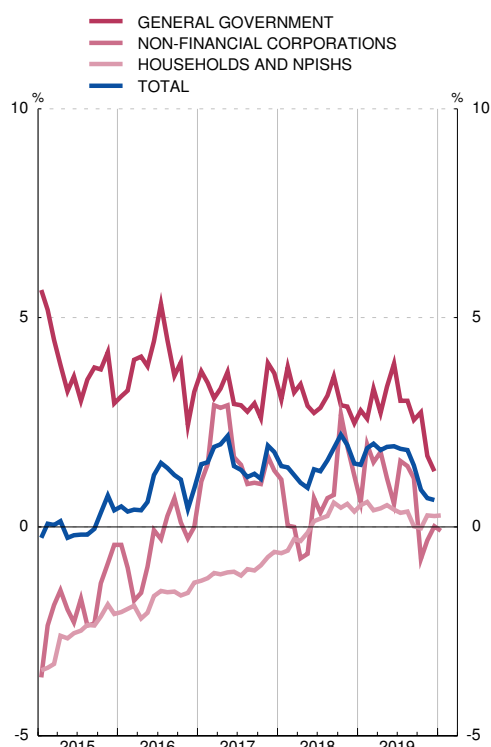
## 8.5. FINANCING OF NON-FINANCIAL SECTORS RESIDENT IN SPAIN (a)

■ Serie representada gráficamente.

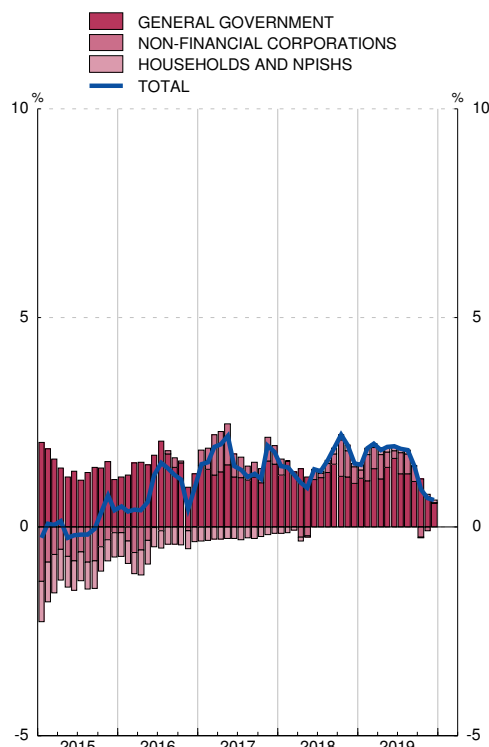
EUR millions and %

	Total				Annual growth rate						Contribution to col.3			
	Stocks	Effective flow	Annual growth rate	General government (b)	Non-financial corporations and households and NPISHs						General government (b)	Non-financial corporations and households and NPISHs		
					By sectors		By instruments			Non-financial corporations		Households and NPISHs	By sectors	
					Non-financial corporations	Households and NPISHs	Credit institutions' loans (c) (including transferred) (d)	Debt securities	External loans				Non-financial corporations	Households and NPISHs
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>17</b>	2 744 238	48 379	1,8	3,7	0,5	1,3	-0,6	-0,6	6,8	3,2	1,5	0,3	0,4	-0,2
<b>18</b>	2 764 136	41 611	1,5	2,5	0,8	1,2	0,4	-0,6	9,7	3,9	1,0	0,5	0,4	0,1
<b>19</b>	2 780 696	17 485	0,6	1,3	0,1	0,0	0,3	-0,1	13,9	-3,6	0,6	0,1	0,0	0,1
<b>18 Oct</b>	2 770 409	-638	2,2	2,9	1,7	2,7	0,4	0,1	10,8	5,6	1,2	1,0	0,9	0,1
<b>Nov</b>	2 785 159	16 694	2,0	2,9	1,3	1,9	0,5	0,1	10,0	3,7	1,2	0,8	0,6	0,1
<b>Dic</b>	2 764 136	-18 506	1,5	2,5	0,8	1,2	0,4	-0,6	9,7	3,9	1,0	0,5	0,4	0,1
<b>19 Ene</b>	2 766 144	2 320	1,5	2,8	0,6	0,6	0,5	-0,7	6,6	3,8	1,2	0,3	0,2	0,1
<b>Feb</b>	2 777 538	11 619	1,9	2,6	1,4	2,0	0,6	-0,2	10,6	4,8	1,1	0,8	0,6	0,2
<b>Mar</b>	2 801 993	19 521	2,0	3,3	1,0	1,5	0,4	-0,4	13,8	2,8	1,4	0,6	0,5	0,1
<b>Abr</b>	2 785 185	-16 208	1,8	2,7	1,2	1,8	0,4	-0,3	17,6	1,8	1,1	0,7	0,6	0,1
<b>May</b>	2 794 591	-9 177	1,9	3,4	0,9	1,2	0,5	-0,1	16,6	-0,2	1,4	0,5	0,4	0,1
<b>Jun</b>	2 817 253	25 103	1,9	3,9	0,5	0,5	0,4	-0,3	15,8	-1,5	1,6	0,3	0,2	0,1
<b>Jul</b>	2 802 202	-13 858	1,9	3,0	1,0	1,6	0,3	0,0	19,0	-1,0	1,3	0,6	0,5	0,1
<b>Ago</b>	2 799 973	-2 016	1,8	3,0	1,0	1,4	0,4	0,2	18,1	-1,6	1,3	0,6	0,5	0,1
<b>Sep</b>	2 811 489	7 146	1,5	2,5	0,6	1,2	0,0	-0,3	16,4	-1,0	1,1	0,4	0,4	0,0
<b>Oct</b>	2 792 150	-16 492	0,9	2,7	-0,4	-0,8	-0,0	-0,6	14,4	-4,7	1,1	-0,3	-0,2	-0,0
<b>Nov</b>	2 802 976	11 001	0,7	1,7	-0,1	-0,3	0,3	-0,4	14,5	-3,8	0,7	-0,0	-0,1	0,1
<b>Dic</b>	2 780 696	-19 827	0,6	1,3	0,1	0,0	0,3	-0,1	13,9	-3,6	0,6	0,1	0,0	0,1
<b>20 Ene</b>	...	...	...	...	0,1	-0,1	0,3	-0,0	13,9	-4,4	...	...	...	...

FINANCING OF NON-FINANCIAL SECTORS  
Annual percentage change



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



Source: BE.

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

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

c. Includes credit financial intermediaries.

d. Including off-balance-sheet securitised loans transferred to securitisation funds, to SAREB, which is an Asset Management Corporation (AMC), and other transfers.

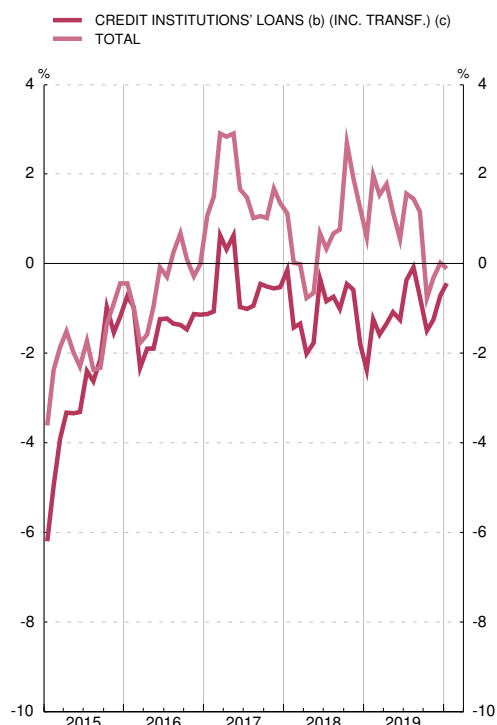
## 8.6. FINANCING OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Serie representada gráficamente.

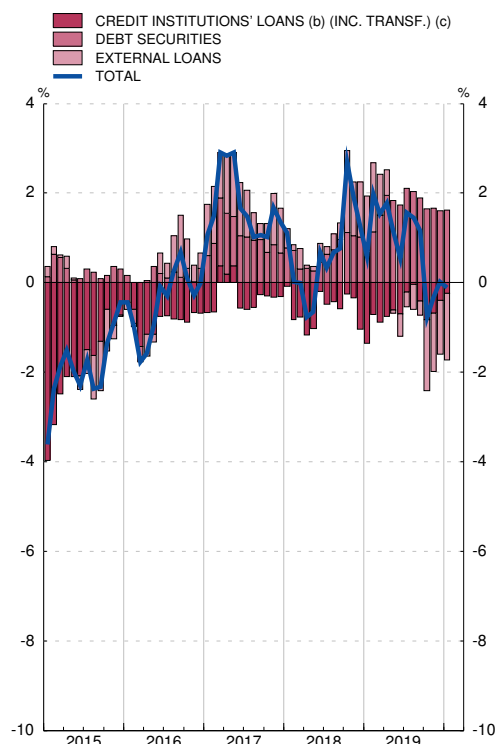
EUR millions and %

	Total			Credit institutions' loans (b) (including transferred) (c)			Debt securities (d)			External loans			Memorandum items: transferred loans (c)	
	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		
	1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>17</b>		893 664	12 137	1,3	512 020	-0,5	-0,3	93 639	6,8	0,7	288 005	3,2	1,0	35 378
<b>18</b>	A	885 778	10 854	1,2	484 402	-1,8	-1,0	102 706	9,7	1,0	298 671	3,9	1,2	38 891
<b>19</b>	A	887 796	133	0,0	473 578	-0,7	-0,4	116 979	13,9	1,6	297 238	-3,6	-1,2	38 496
<b>18 Oct</b>	A	901 798	15 100	2,7	492 455	-0,4	-0,3	103 106	10,8	1,1	306 237	5,6	1,8	39 010
<b>Nov</b>	A	899 368	-854	1,9	491 325	-0,6	-0,3	103 180	10,0	1,0	304 863	3,7	1,2	38 742
<b>Dic</b>	A	885 778	-11 701	1,2	484 402	-1,8	-1,0	102 706	9,7	1,0	298 671	3,9	1,2	38 891
<b>19 Ene</b>	A	884 525	-1 026	0,6	480 822	-2,4	-1,3	103 135	6,6	0,7	300 569	3,8	1,2	38 693
<b>Feb</b>	A	886 232	1 847	2,0	479 971	-1,2	-0,7	104 761	10,6	1,1	301 500	4,8	1,5	38 571
<b>Mar</b>	A	897 762	6 451	1,5	482 642	-1,6	-0,9	110 598	13,8	1,5	304 522	2,8	0,9	38 344
<b>Abr</b>	A	897 610	267	1,8	481 085	-1,3	-0,8	115 382	17,6	2,0	301 143	1,8	0,6	38 313
<b>May</b>	A	893 667	-4 306	1,2	481 595	-1,1	-0,6	114 155	16,6	1,8	297 917	-0,2	-0,1	38 152
<b>Jun</b>	A	892 573	540	0,5	482 823	-1,2	-0,7	113 574	15,8	1,7	296 176	-1,5	-0,5	38 612
<b>Jul</b>	A	898 366	6 892	1,6	483 111	-0,4	-0,2	117 445	19,0	2,1	297 811	-1,0	-0,3	38 457
<b>Ago</b>	A	894 490	-3 756	1,4	478 004	-0,1	-0,0	117 608	18,1	2,0	298 879	-1,6	-0,5	38 290
<b>Sep</b>	A	899 969	832	1,2	476 239	-0,7	-0,4	118 916	16,4	1,9	304 815	-1,0	-0,3	38 234
<b>Oct</b>	A	895 168	-2 094	-0,8	476 257	-1,5	-0,8	117 967	14,4	1,6	300 944	-4,7	-1,6	38 923
<b>Nov</b>	A	898 295	3 164	-0,3	477 627	-1,3	-0,7	118 148	14,5	1,7	302 520	-3,8	-1,3	38 675
<b>Dic</b>	A	887 796	-8 677	0,0	473 578	-0,7	-0,4	116 979	13,9	1,6	297 238	-3,6	-1,2	38 496
<b>20 Ene</b>	A	885 585	-2 068	-0,1	471 441	-0,4	-0,2	117 443	13,9	1,6	296 701	-4,4	-1,5	38 646

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 credit financial intermediaries.

c. Including off-balance-sheet securitised loans transferred to securitisation funds, to SAREB, which is an Asset Management Corporation (AMC), and other transfers.

d. Includes issues of resident financial subsidiaries of non-financial corporations.

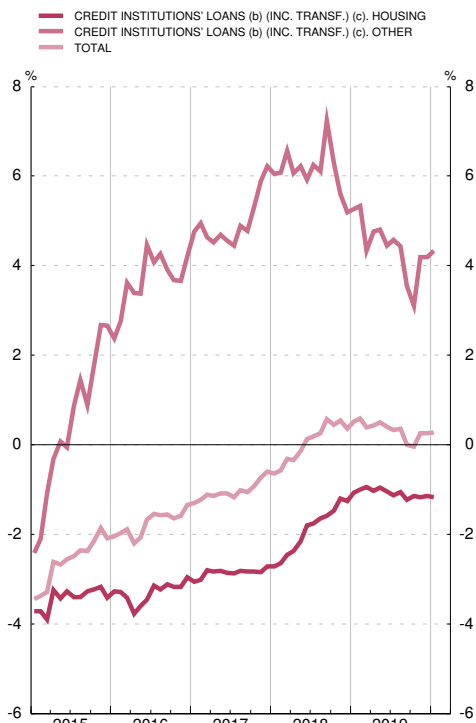
## 8.7. FINANCING OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Serie representada gráficamente.

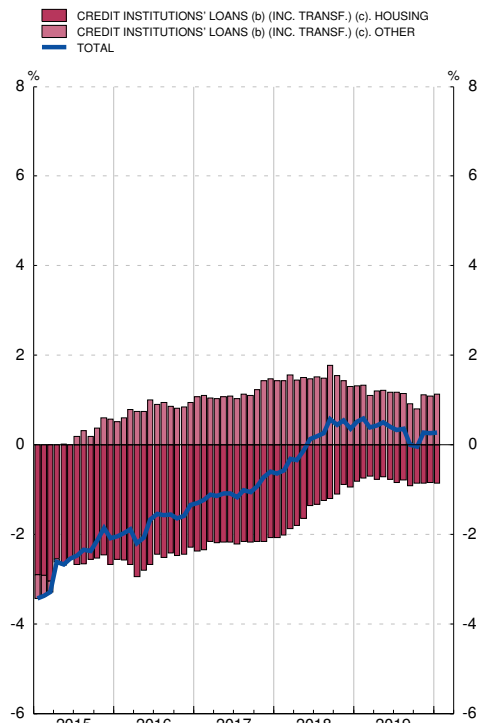
EUR millions and %

	Total			Credit institutions' loans (b) (including transferred) Housing (c)			Credit institutions' loans (b) (including transferred) Other (c)			Memorandum items: transferred loans (c)		
	Stocks	Effective flow	Annual growth rate	Stocks	Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	Housing	Other	
	1	2	3	4	5	6	7	8	9	10	11	
<b>17</b>		705 477	-4 302	-0,6	528 759	-2,7	-2,1	176 717	6,2	1,5	6 892	1 545
<b>18</b>	A	705 009	2 507	0,4	520 794	-1,3	-0,9	184 215	5,2	1,3	6 126	1 648
<b>19</b>	A	704 007	1 808	0,3	518 276	-1,1	-0,8	185 731	4,2	1,1	7 408	2 695
<b>18 Oct</b>	A	705 512	-1 087	0,4	522 644	-1,5	-1,1	182 867	6,3	1,6	6 130	1 410
<b>Nov</b>	A	713 738	8 593	0,5	522 448	-1,2	-0,9	191 291	5,6	1,4	6 026	1 415
<b>Dic</b>	A	705 009	-8 100	0,4	520 794	-1,3	-0,9	184 215	5,2	1,3	6 126	1 648
<b>19 Ene</b>	A	703 679	-1 245	0,5	519 859	-1,1	-0,8	183 820	5,3	1,3	6 065	1 447
<b>Feb</b>	A	702 943	-651	0,6	519 501	-1,0	-0,7	183 442	5,3	1,3	6 002	1 435
<b>Mar</b>	A	703 741	942	0,4	519 507	-0,9	-0,7	184 234	4,3	1,1	5 915	1 419
<b>Abr</b>	A	703 686	126	0,4	518 731	-1,0	-0,8	184 955	4,8	1,2	5 882	1 417
<b>May</b>	A	704 809	1 258	0,5	518 642	-1,0	-0,7	186 168	4,8	1,2	5 607	1 406
<b>Jun</b>	A	713 330	9 328	0,4	518 878	-1,0	-0,8	194 452	4,5	1,2	6 372	1 515
<b>Jul</b>	A	706 108	-7 127	0,3	518 100	-1,1	-0,8	188 008	4,6	1,2	7 283	1 585
<b>Ago</b>	A	705 375	-640	0,4	517 335	-1,0	-0,8	188 039	4,4	1,1	7 256	1 592
<b>Sep</b>	A	703 764	-1 332	0,0	520 343	-1,2	-0,9	183 422	3,6	0,9	7 158	2 544
<b>Oct</b>	A	702 156	-1 470	-0,0	519 808	-1,1	-0,8	182 348	3,1	0,8	7 145	2 512
<b>Nov</b>	A	712 838	10 819	0,3	519 677	-1,2	-0,9	193 161	4,2	1,1	7 064	2 505
<b>Dic</b>	A	704 007	-8 200	0,3	518 276	-1,1	-0,8	185 731	4,2	1,1	7 408	2 695
<b>20 Ene</b>	A	702 829	-1 138	0,3	517 189	-1,2	-0,9	185 640	4,3	1,1	7 533	2 500

FINANCING OF HOUSEHOLDS AND NPISHs  
Annual percentage change



FINANCING OF HOUSEHOLDS AND NPISHs  
Contributions to the annual percentage change



Source: BE.

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

b. Includes credit financial intermediaries.

b. Including off-balance-sheet securitised loans transferred to securitisation funds, to SAREB, which is an Asset Management Corporation (AMC), and other transfers.

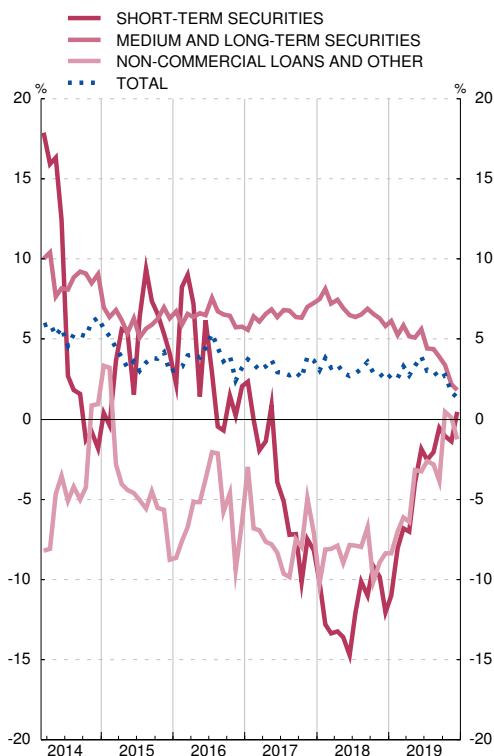
## 8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERNMENT

■ Series depicted in chart.

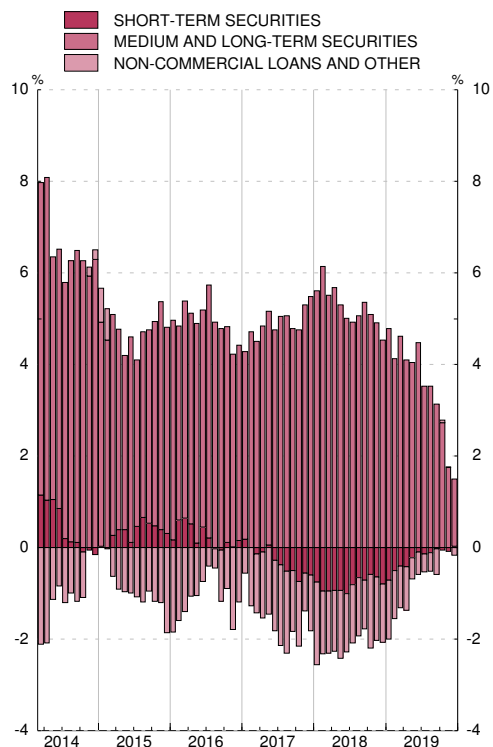
EUR millions and %

	Gross financing			Short-term securities				Medium and long term securities				Non Commercial Loans and Others			
	EDP Debt (a)	Monthly change	12 month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change
	1=4+8+12	2=5+9+13	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>14</b>	1 039 388	62 076	6.4	77 415	-1 446	-1.8	-0.1	742 039	61 509	9.0	6.3	219 935	2 014	0.9	0.2
<b>15</b>	1 070 079	30 691	3.0	80 594	3 179	4.1	0.3	788 850	46 811	6.3	4.5	200 635	-19 299	-8.8	-1.9
<b>16</b>	1 104 554	34 474	3.2	82 242	1 648	2.0	0.2	834 430	45 580	5.8	4.3	187 882	-12 754	-6.4	-1.2
<b>17</b>	P 1 145 098	40 544	3.7	75 536	-6 707	-8.2	-0.6	895 011	60 581	7.3	5.5	174 551	-13 330	-7.1	-1.2
<b>18 Jul</b>	P 1 162 781	-3 192	2.8	66 462	732	-12.1	-0.8	928 278	-907	6.4	4.9	168 041	-3 016	-7.9	-1.3
<b>Aug</b>	P 1 165 123	2 342	3.1	65 377	-1 085	-10.1	-0.7	933 282	5 003	6.5	5.1	166 464	-1 577	-8.0	-1.3
<b>Sep</b>	P 1 177 749	12 627	3.6	65 050	-328	-11.0	-0.7	944 742	11 460	6.9	5.4	167 958	1 494	-6.8	-1.1
<b>Oct</b>	P 1 163 099	-14 651	2.9	65 776	726	-9.2	-0.6	935 595	-9 147	6.6	5.1	161 728	-6 230	-10.1	-1.6
<b>Nov</b>	P 1 172 053	8 955	2.9	67 617	1 841	-9.9	-0.6	944 086	8 491	6.3	4.9	160 350	-1 378	-8.9	-1.4
<b>Dec</b>	P 1 173 348	1 295	2.5	66 422	-1 195	-12.1	-0.8	946 963	2 877	5.8	4.5	159 963	-387	-8.4	-1.3
<b>19 Jan</b>	P 1 177 940	4 591	2.8	65 877	-545	-11.0	-0.7	950 561	3 598	6.1	4.8	161 501	1 538	-8.4	-1.3
<b>Feb</b>	P 1 188 363	10 423	2.6	66 020	143	-8.0	-0.5	960 992	10 431	5.2	4.1	161 351	-150	-7.0	-1.1
<b>Mar</b>	P 1 200 491	12 128	3.3	64 702	-1 318	-6.8	-0.4	973 377	12 386	5.8	4.6	162 412	1 060	-6.1	-0.9
<b>Apr</b>	P 1 183 889	-16 601	2.7	63 536	-1 165	-7.0	-0.4	958 994	-14 384	5.2	4.1	161 360	-1 052	-6.4	-1.0
<b>May</b>	P 1 196 115	12 226	3.4	63 953	417	-4.0	-0.2	968 398	9 404	5.1	4.0	163 764	2 405	-3.2	-0.5
<b>Jun</b>	P 1 211 350	15 235	3.9	64 520	567	-1.8	-0.1	981 342	12 945	5.6	4.5	165 487	1 723	-3.3	-0.5
<b>Jul</b>	P 1 197 728	-13 622	3.0	64 782	261	-2.5	-0.1	969 335	-12 007	4.4	3.5	163 611	-1 876	-2.6	-0.4
<b>Aug</b>	P 1 200 109	2 381	3.0	64 035	-747	-2.1	-0.1	974 276	4 941	4.4	3.5	161 797	-1 814	-2.8	-0.4
<b>Sep</b>	P 1 207 755	7 646	2.5	64 689	654	-0.6	-0.0	981 587	7 311	3.9	3.1	161 479	-319	-3.9	-0.6
<b>Oct</b>	A 1 194 826	-12 929	2.7	65 068	379	-1.1	-0.1	967 301	-14 286	3.4	2.7	162 457	978	0.5	0.1
<b>Nov</b>	A 1 191 843	-2 983	1.7	66 693	1 625	-1.4	-0.1	964 645	-2 656	2.2	1.8	160 505	-1 952	0.1	0.0
<b>Dec</b>	A 1 188 893	-2 950	1.3	66 735	42	0.5	0.0	964 240	-406	1.8	1.5	157 918	-2 586	-1.3	-0.2

GROSS FINANCING OF GENERAL GOVERNMENT  
Annual percentage changes



GROSS FINANCING OF GENERAL GOVERNMENT  
Contributions to the annual percentage change



FUENTE: BE.

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



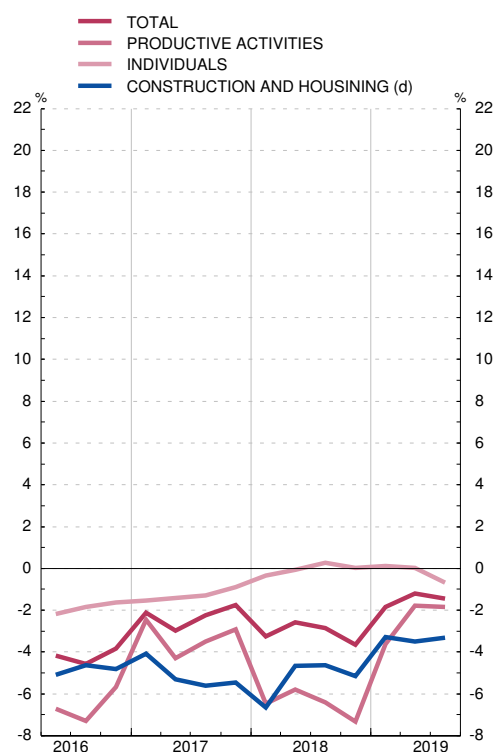
### 8.9 LENDING BY CREDIT INSTITUTIONS AND CFI's TO OTHER RESIDENT SECTORS. BREAKDOWN BY END-USE.

■ Series depicted in chart.

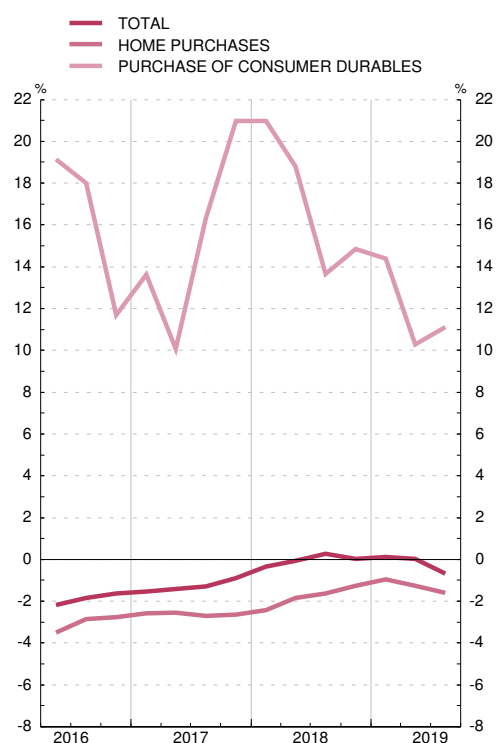
EUR millions and percentages

	Total (a)	Financing of productive activities						Financing of individuals				Financing of private non-profit institutions	Unclassified	Memorandum item: construction and housing (d)		
		Total	Agriculture and fisheries	Industry excluding construction	Construction	Services		Total	Home purchases and improvements	Purchases of consumer durables	Other (b)					
						Total	Real estate activities								Total	Purchases
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
<b>14</b>	1 380 218	674 082	17 693	112 268	49 770	494 351	150 317	689 962	579 793	557 973	29 022	81 148	5 962	10 211	779 879	
<b>15</b>	1 327 080	644 282	18 106	110 463	43 936	471 776	135 190	663 307	552 069	531 256	32 482	78 756	5 817	13 675	731 195	
<b>16</b>	1 276 172	604 822	18 972	107 763	39 898	438 189	120 805	652 488	535 365	516 612	36 281	80 842	5 153	13 708	696 068	
<b>17</b>	R1 253 916	591 615	20 330	108 533	34 626	428 125	109 998	646 734	521 889	503 027	43 894	80 951	5 170	10 398	666 513	
<b>16 Q2</b>	1 298 002	614 075	18 887	109 812	41 577	443 798	124 805	665 230	543 932	523 595	37 347	83 951	5 277	13 421	710 314	
<b>Q3</b>	1 277 796	604 274	19 011	106 623	41 230	437 409	123 177	655 118	540 279	521 232	36 817	78 023	5 187	13 218	704 685	
<b>Q4</b>	1 276 172	604 822	18 972	107 763	39 898	438 189	120 805	652 488	535 365	516 612	36 281	80 842	5 153	13 708	696 068	
<b>17 Q1</b>	1 266 098	598 215	19 113	108 524	38 834	431 744	118 823	648 283	531 493	512 743	37 587	79 203	4 881	14 719	689 150	
<b>Q2</b>	R1 262 296	592 142	19 894	110 682	36 020	425 546	116 449	655 767	528 604	510 258	41 106	86 057	5 229	9 157	681 073	
<b>Q3</b>	1 249 068	587 628	20 023	108 971	35 450	423 183	112 310	646 569	525 899	507 203	42 826	77 843	5 210	9 661	673 659	
<b>Q4</b>	1 253 916	591 615	20 330	108 533	34 626	428 125	109 998	646 734	521 889	503 027	43 894	80 951	5 170	10 398	666 513	
<b>18 Q1</b>	1 224 725	564 048	20 519	105 970	31 377	406 181	101 338	646 058	519 134	500 309	45 466	81 458	5 253	9 366	651 849	
<b>Q2</b>	1 229 717	557 798	20 711	105 048	29 167	402 870	100 952	655 297	519 259	500 857	48 832	87 205	5 378	11 245	649 378	
<b>Q3</b>	1 213 308	549 891	21 038	106 128	28 405	394 319	97 022	648 307	517 118	498 949	48 669	82 520	5 328	9 783	642 544	
<b>Q4</b>	1 208 318	548 316	21 364	106 286	29 462	391 203	87 988	646 847	514 668	496 699	50 410	81 769	5 278	7 878	632 117	
<b>19 Q1</b>	1 202 180	543 678	21 428	106 427	29 527	386 295	87 409	646 755	513 593	495 508	52 007	81 155	5 010	6 737	630 529	
<b>Q2</b>	1 214 790	547 901	21 637	106 747	28 583	390 934	85 629	655 444	512 506	494 516	53 857	89 080	5 282	6 162	626 718	
<b>Q3</b>	1 195 701	539 792	21 777	104 304	27 670	386 040	84 924	643 953	508 745	490 982	54 073	81 135	5 430	6 526	621 338	

CREDIT BY END-USE  
Annual percentage changes (c)



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



SOURCE: BE.

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

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

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

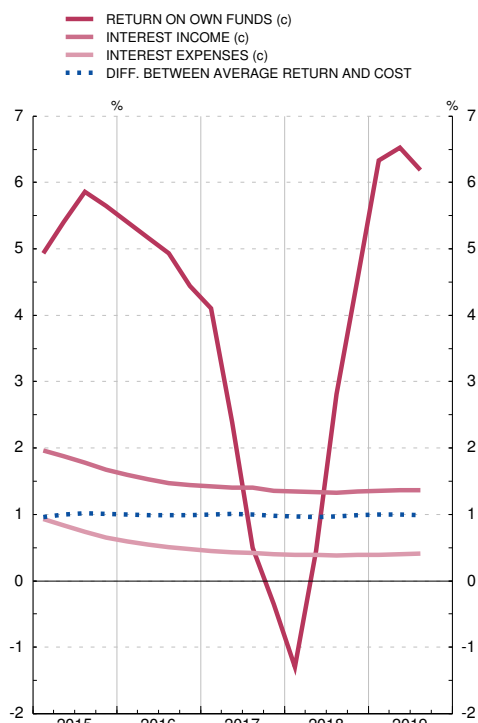
d. Including: construction, real estate activities and home purchases and improvements. The rates has been adjusted to eliminated the reclassification effect

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

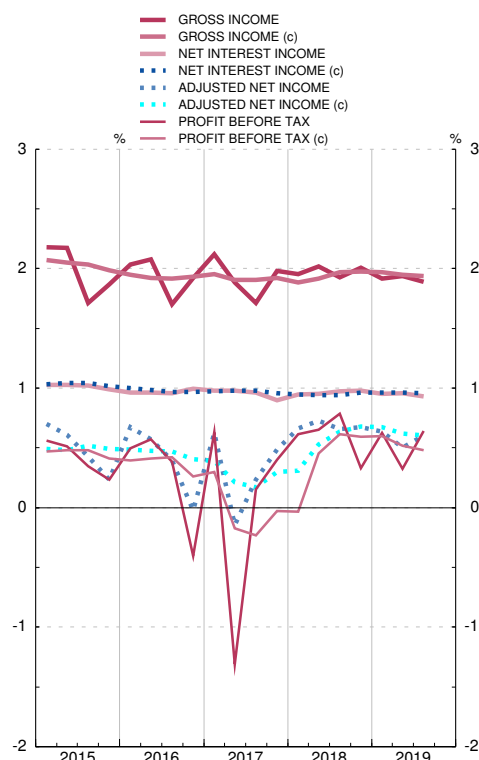
■ Series depicted in chart.

	As a percentage of the adjusted average balance sheet											Percentages			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	Interest income	Interest expenses	Net interest income	Return on equity instruments and non interest income	Gross income	Operating expenses:	Of which: Staff costs	Other operating income	Adjusted net income	Other net income	Profit before tax	Average return on own funds (a)	Average return on lending operations (b)	Average cost of borrowing operations (b)	Difference (12-13)
<b>16</b>	1.4	0.4	1.0	0.9	1.9	1.1	0.6	0.8	-0.0	0.2	-0.4	3.1	1.6	0.6	1.0
<b>17</b>	1.3	0.4	0.9	1.1	2.0	1.1	0.6	0.4	0.5	0.3	0.4	-0.3	1.5	0.5	1.0
<b>18</b>	1.4	0.4	1.0	1.0	2.0	1.1	0.6	0.2	0.7	0.5	0.3	6.7	1.5	0.5	1.0
<b>16 Q4</b>	1.4	0.4	1.0	0.9	1.9	1.1	0.6	0.8	-0.0	0.2	-0.4	3.1	1.6	0.6	1.0
<b>17 Q1</b>	1.4	0.4	1.0	1.1	2.1	1.1	0.6	0.4	0.6	0.0	0.6	3.4	1.6	0.6	1.0
<b>Q2</b>	1.4	0.4	1.0	0.9	1.9	1.2	0.6	0.9	-0.1	1.3	-1.3	-1.9	1.5	0.5	1.0
<b>Q3</b>	1.4	0.4	1.0	0.7	1.7	1.1	0.6	0.4	0.2	0.1	0.2	-2.6	1.5	0.5	1.0
<b>Q4</b>	1.3	0.4	0.9	1.1	2.0	1.1	0.6	0.4	0.5	0.3	0.4	-0.3	1.5	0.5	1.0
<b>18 Q1</b>	1.3	0.4	0.9	1.0	2.0	1.1	0.6	0.2	0.7	0.0	0.6	-0.3	1.4	0.5	1.0
<b>Q2</b>	1.4	0.4	1.0	1.1	2.0	1.1	0.6	0.2	0.7	0.1	0.7	5.1	1.4	0.5	1.0
<b>Q3</b>	1.3	0.4	1.0	1.0	1.9	1.1	0.6	0.2	0.7	-0.2	0.8	6.8	1.4	0.5	1.0
<b>Q4</b>	1.4	0.4	1.0	1.0	2.0	1.1	0.6	0.2	0.7	0.5	0.3	6.7	1.5	0.5	1.0
<b>19 Q1</b>	1.4	0.4	0.9	1.0	1.9	1.1	0.6	0.2	0.6	0.1	0.6	6.7	1.5	0.5	1.0
<b>Q2</b>	1.4	0.4	1.0	1.0	1.9	1.1	0.6	0.4	0.5	-0.2	0.3	5.8	1.5	0.5	1.0
<b>Q3</b>	1.3	0.4	0.9	1.0	1.9	1.1	0.6	0.2	0.6	0.2	0.6	5.5	1.5	0.5	1.0

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



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



Source: BE.

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

a. Profit before tax divided by own funds.

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

c. Average of the last four quarters.

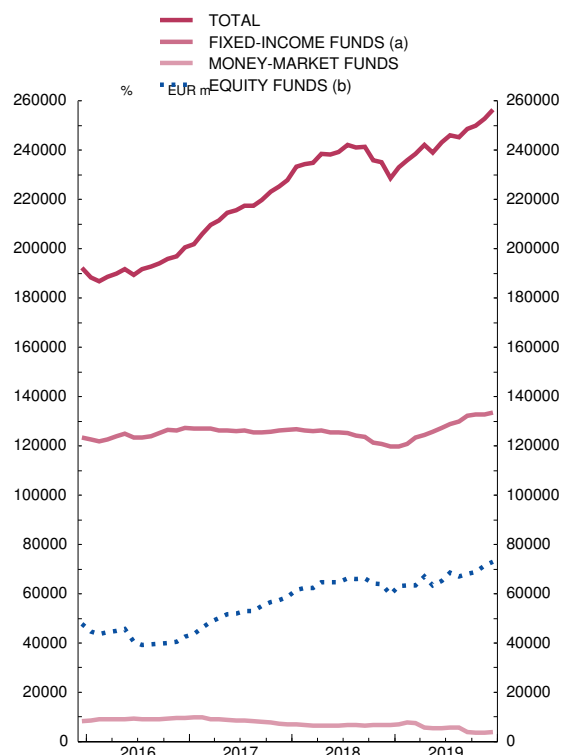
## 8.11. MUTUAL FUNDS RESIDENT IN SPAIN

■ Series depicted in chart.

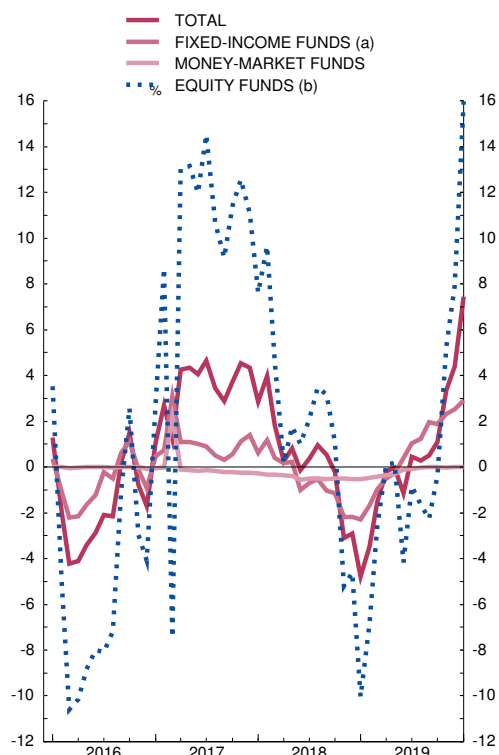
EUR millions

	Total				Money-market funds (a)				Fixed-income funds (b)				Equity funds (c)				Other funds (d)
	Net asset value	Of which		Return over last 12 months	Net asset value	Of which		Return over last 12 months	Net asset value	Of which		Return over last 12 months	Net asset value	Of which		Return over last 12 months	Net asset value
		Monthly change	Net funds invested			Monthly change	Net funds invested			Monthly change	Net funds invested			Monthly change	Net funds invested		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
<b>13</b>	135 045	18 971	13 883	7.12	8 421	1 438	1 354	1.34	98 302	8 635	7 215	3.79	23 794	8 729	4 462	21.38	4 528
<b>14</b>	167 537	32 492	28 601	3.84	7 299	-1 122	-563	0.58	119 113	20 811	18 226	3.05	34 238	10 444	9 467	5.06	6 886
<b>15</b>	192 242	24 704	25 408	1.29	8 320	1 021	-154	0.01	123 499	4 386	7 747	0.36	47 739	13 501	12 134	3.52	12 683
<b>16</b>	200 551	8 309	7 150	1.09	9 722	1 402	1 515	-0.05	127 256	3 757	6 592	0.47	42 655	-5 084	-1 373	2.83	20 917
<b>17</b>	227 889	27 338	19 383	2.85	7 122	-2 600	-2 488	-0.29	126 600	-656	-151	0.61	58 655	15 999	10 851	7.61	35 512
<b>18</b>	228 454	565	12 689	-4.77	6 810	-312	-345	-0.53	119 669	-6 932	-4 366	-2.29	59 839	1 184	8 414	-10.03	42 137
<b>18 Sep</b>	241 225	226	141	-0.22	6 611	-164	-160	-0.50	123 578	-649	-869	-1.14	66 360	426	648	1.07	44 676
<b>18 Oct</b>	235 895	-5 330	60	-3.10	6 668	57	54	-0.50	121 375	-2 203	-1 296	-2.17	64 051	-2 309	828	-5.19	43 801
<b>18 Nov</b>	235 127	-768	-333	-2.92	6 626	-42	-47	-0.54	120 810	-564	-329	-2.17	63 963	-88	59	-4.62	43 727
<b>18 Dec</b>	228 454	-6 673	-1 932	-4.77	6 810	184	171	-0.53	119 669	-1 142	-729	-2.29	59 839	-4 125	-766	-10.03	42 137
<b>19 Jan</b>	232 967	4 513	-1 019	-3.48	6 883	73	83	-0.47	119 740	71	-908	-1.67	63 051	3 213	-238	-6.83	43 293
<b>19 Feb</b>	235 797	2 830	221	-1.54	7 724	840	842	-0.41	120 885	1 146	291	-0.99	63 376	325	-1 001	-2.61	43 812
<b>19 Mar</b>	238 498	2 700	1 215	-0.20	7 411	-313	102	-0.35	123 467	2 582	1 443	-0.51	63 398	22	-397	0.12	44 221
<b>19 Apr</b>	242 059	3 561	775	-0.03	5 715	-1 695	326	-0.31	124 302	835	992	-0.27	67 045	3 647	-796	0.17	44 996
<b>19 May</b>	238 839	-3 220	836	-1.16	5 540	-175	166	-0.10	125 702	1 400	1 183	0.38	63 447	-3 598	-559	-4.18	44 150
<b>19 Jun</b>	243 108	4 269	449	0.46	5 531	-9	-4	-0.07	127 189	1 487	591	1.03	65 289	1 843	-162	-0.85	45 099
<b>19 Jul</b>	245 935	2 827	573	0.29	5 610	79	75	-0.04	128 782	1 593	1 104	1.24	68 449	3 160	2 719	-1.64	43 093
<b>19 Aug</b>	245 123	-812	74	0.49	5 632	22	20	0.01	129 843	1 061	527	1.95	66 901	-1 548	-407	-2.26	42 748
<b>19 Sep</b>	248 453	3 330	483	1.10	3 831	-1 801	-2 357	-0.01	132 279	2 436	2 909	1.87	68 095	1 194	-94	-0.39	44 249
<b>19 Oct</b>	249 830	1 377	747	3.35	3 758	-73	-72	-0.02	132 788	509	447	2.33	68 943	848	339	5.26	44 341
<b>19 Nov</b>	252 744	2 914	741	4.39	3 654	-105	-97	0.01	132 663	-125	-304	2.52	71 345	2 402	884	7.93	45 082
<b>19 Dec</b>	256 415	3 671	1 444	7.44	3 788	134	140	0.01	133 428	765	556	2.90	73 000	1 654	467	15.96	46 199

NET ASSET VALUE



RETURN OVER LAST 12 MONTHS



SOURCES: CNMV and Inverco.

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

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

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

d. Includes global funds, index funds and funds with not guaranteed performance scheme.

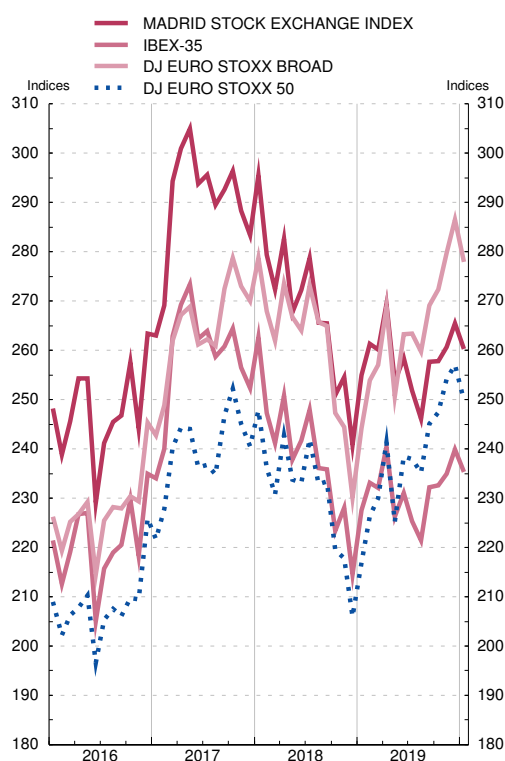
## 8.12. SHARE PRICE INDICES AND TURNOVER ON SECURITIES MARKETS. SPAIN AND EURO AREA

■ Series depicted in chart.

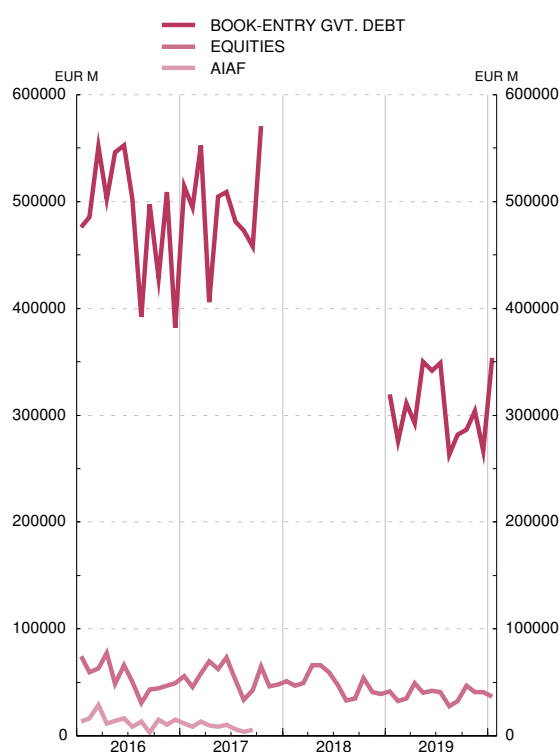
Indices, EUR millions and thousands of contracts

	Share price indices				Turnover on securities markets							
	General Madrid Stock Exchange	IBEX 35	Dow Jones EURO STOXX indices		Stock market		Book-entry government debt	AIAF fixed-income market	Financial options (thousands of contracts)		Financial futures (thousands of contracts)	
			Broad	50	Equities	Bonds			Fixed-income	Shares and other equities	Fixed-income	Shares and other equities
	1	2	3	4	5	6	7	8	9	10	11	12
<b>18</b>	962.82	9 508.10	373.29	3 369.19	587 203	-	-	...	-	20 656	-	6 499
<b>19</b>	924.55	9 209.32	376.96	3 466.49	469 732	-	3 641 145	...	-	17 873	-	6 126
<b>20</b>	A 932.53	9 367.90	396.65	3 640.91	36 334	-	353 514	...	-	2 125	-	506
<b>18 Oct</b>	899.11	8 893.50	353.06	3 197.51	54 069	-	-	...	...	1 504	...	641
<b>Nov</b>	911.84	9 077.20	348.98	3 173.13	41 006	-	-	...	...	1 527	...	521
<b>Dec</b>	862.60	8 539.90	328.49	3 001.42	38 817	-	-	...	...	2 950	...	489
<b>19 Jan</b>	913.61	9 056.70	348.52	3 159.43	41 459	-	319 704	...	...	1 324	...	512
<b>Feb</b>	936.48	9 277.70	362.51	3 298.26	32 340	-	275 481	...	...	1 085	...	485
<b>Mar</b>	931.88	9 240.30	366.94	3 351.71	34 728	-	311 015	...	...	1 412	...	514
<b>Apr</b>	964.90	9 570.60	383.56	3 514.62	49 104	-	292 350	...	...	834	...	463
<b>May</b>	908.89	9 004.20	357.87	3 280.43	40 191	-	349 948	...	...	1 223	...	531
<b>Jun</b>	926.19	9 198.80	375.82	3 473.69	42 066	-	341 962	...	...	2 081	...	510
<b>Jul</b>	902.27	8 971.00	375.93	3 466.85	40 928	-	348 689	...	...	1 273	...	512
<b>Aug</b>	881.64	8 812.90	370.87	3 426.76	27 722	-	262 964	...	...	889	...	583
<b>Sep</b>	923.35	9 244.60	384.20	3 569.45	32 537	-	281 992	...	...	1 518	...	499
<b>Oct</b>	923.47	9 257.50	388.73	3 604.41	46 985	-	286 523	...	...	1 690	...	539
<b>Nov</b>	933.78	9 352.00	399.34	3 703.58	40 978	-	303 945	...	...	1 611	...	465
<b>Dec</b>	950.94	9 549.20	408.92	3 745.15	40 697	-	266 571	...	...	2 932	...	514
<b>20 Jan</b>	P 932.53	9 367.90	396.65	3 640.91	36 334	-	353 514	...	...	2 125	...	506

SHARE PRICE INDICES  
JAN 1994 = 100



TURNOVER ON SECURITIES MARKETS



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

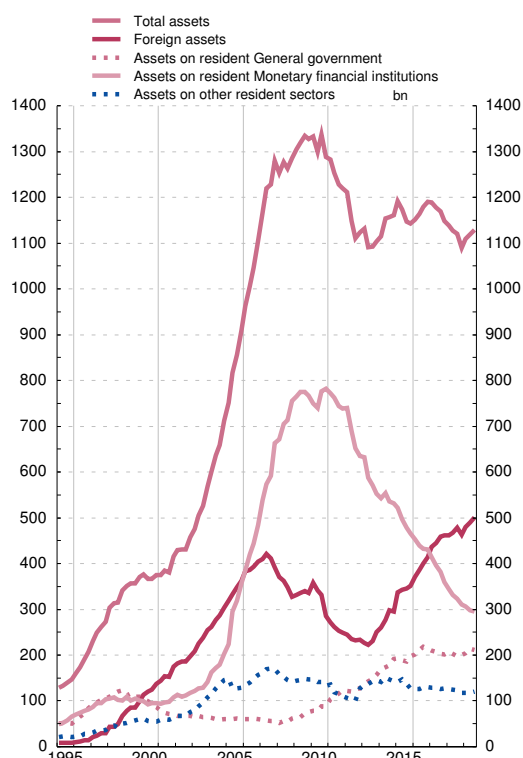
### 8.13. OTHER FINANCIAL CORPORATIONS (a): CONSOLIDATED FINANCIAL BALANCE SHEET (b)

■ Series depicted in chart.

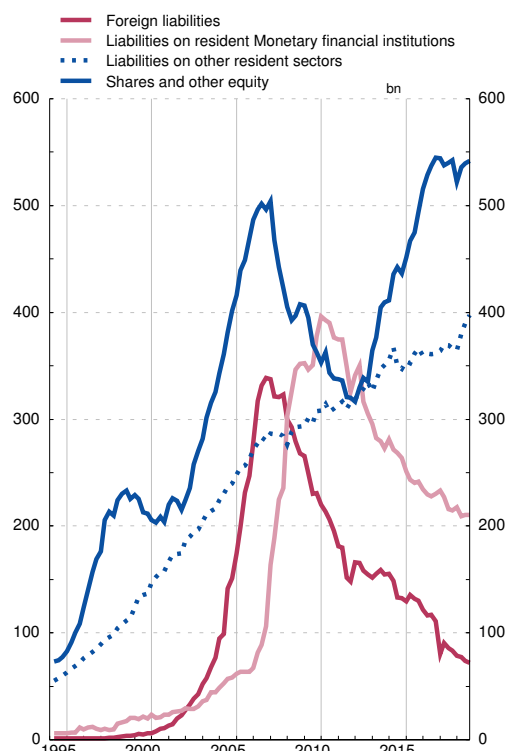
EUR billions

	Net financial assets 1=2+5+8+11-14-15	Net foreign assets			Net claims on resident General government			Net claims on resident Monetary financial institutions (c)			Net claims on other resident sectors (d)			Shares and other equity 14	Rest of other Liabilities (net) 15	Pro memoria: Total financial assets 16=3+6+9+12
		Net 2=3-4	Assets 3	Liabilities 4	Net 5=6-7	Assets 6	Liabilities 7	Net 8=9-10	Assets 9	Liabilities 10	Net 11=12-13	Assets 12	Liabilities 13			
<b>11</b>	23	67	248	181	122	123	1	363	738	375	-203	110	313	337	-11	1 219
<b>12</b>	-6	67	233	166	126	128	1	294	635	341	-192	127	319	317	-16	1 123
<b>13</b>	-23	98	250	152	152	157	5	257	553	296	-181	145	326	364	-16	1 104
<b>14</b>	-29	140	295	155	188	192	4	250	531	281	-212	143	355	411	-16	1 161
<b>15 Q4</b>	-31	222	351	129	195	198	3	214	466	251	-226	128	354	451	-15	1 143
<b>16 Q1</b>	-44	236	371	135	198	202	4	210	453	244	-227	126	353	467	-7	1 152
<b>Q2</b>	-41	254	386	132	209	212	3	199	439	240	-235	126	361	475	-7	1 163
<b>Q3</b>	-48	269	399	130	215	218	3	191	433	241	-237	130	366	494	-7	1 179
<b>Q4</b>	-36	293	415	121	212	214	3	196	430	234	-229	131	359	515	-7	1 190
<b>17 Q1</b>	-43	320	436	116	207	209	3	185	414	229	-233	129	362	529	-7	1 189
<b>Q2</b>	-61	328	444	117	204	207	3	169	396	228	-231	129	361	537	-7	1 177
<b>Q3</b>	-73	348	459	111	200	202	3	151	382	230	-235	126	361	545	-8	1 169
<b>Q4</b>	-66	381	461	80	199	201	2	126	359	233	-237	127	364	544	-9	1 148
<b>18 Q1</b>	-81	371	462	90	205	207	2	117	344	227	-245	125	370	538	-8	1 138
<b>Q2</b>	-76	382	468	86	201	203	2	116	331	216	-245	124	369	540	-10	1 127
<b>Q3</b>	-78	395	478	83	195	197	2	108	323	215	-243	123	366	543	-11	1 121
<b>Q4</b>	-84	385	463	78	197	199	2	93	310	218	-247	117	365	522	-11	1 090
<b>19 Q1</b>	-85	403	480	77	202	204	2	97	306	209	-262	118	380	536	-10	1 109
<b>Q2</b>	-85	416	490	74	212	214	2	88	298	210	-273	117	390	539	-11	1 119
<b>Q3</b>	-84	429	501	72	209	211	2	85	296	210	-276	121	397	542	-10	1 128

#### FINANCIAL ASSETS



#### LIABILITIES



SOURCE: Financial accounts of the spanish economy

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

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

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

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

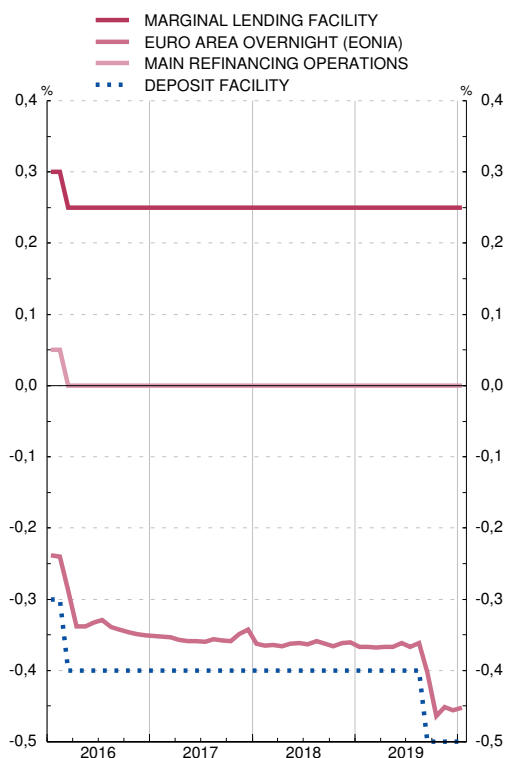
## 9.1. INTEREST RATES. EUROSISTEM AND MONEY MARKET. EURO AREA AND SPAIN

■ Series depicted in chart.

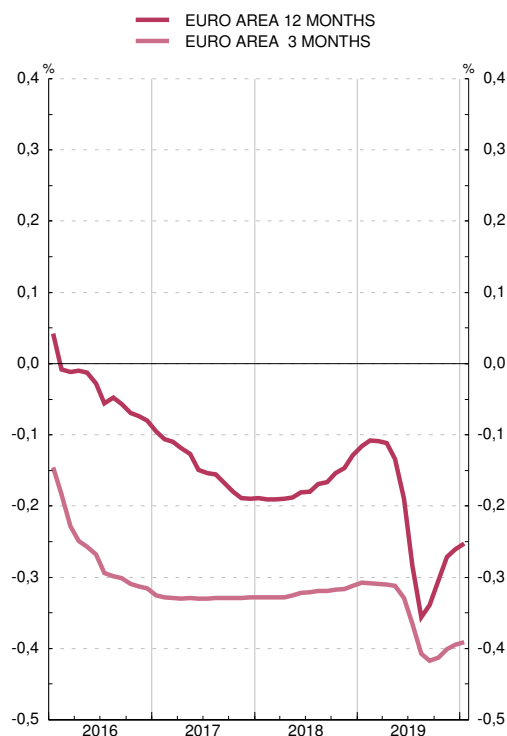
Averages of daily data. Percentages per annum

	Eurosystem monetary policy operations					Money market												
	Main refinancing operations: weekly tenders	Longer term refinancing operations: monthly tenders	Standing facilities		Euro area: deposits (Euribor) (a)					Spain								
			Marginal lending	Deposit	Over-night (€STR)	Over-night (EONIA) (b)	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	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
<b>18</b>	0,00	0,00	0,25	-0,40	-	-0,363	-0,37	-0,32	-0,27	-0,17	0,00	-0,35	-0,33	-0,30	-	-	-	-
<b>19</b>	0,00	0,00	0,25	-0,50	-0,542	-0,392	-0,40	-0,36	-0,30	-0,22	-0,36	-0,37	-0,26	-0,04	-	-	-	-
<b>20</b>	A 0,00	-	0,25	-0,50	-0,538	-0,453	-0,46	-0,39	-0,33	-0,25	-0,08	-	-	-	-	-	-	-
<b>18 Oct</b>	0,00	-	0,25	-0,40	-	-0,366	-0,37	-0,32	-0,26	-0,15	-	-	-	-	-	-	-	-
<b>Nov</b>	0,00	0,00	0,25	-0,40	-	-0,361	-0,37	-0,32	-0,26	-0,15	0,00	-	-	-	-	-	-	-
<b>Dec</b>	0,00	0,00	0,25	-0,40	-	-0,360	-0,37	-0,31	-0,24	-0,13	-	-0,35	-0,30	-	-	-	-	-
<b>19 Jan</b>	0,00	0,00	0,25	-0,40	-	-0,367	-0,37	-0,31	-0,24	-0,12	-0,37	-	-0,33	-	-	-	-	-
<b>Feb</b>	0,00	0,00	0,25	-0,40	-	-0,367	-0,37	-0,31	-0,23	-0,11	-0,37	-	-0,31	0,00	-	-	-	-
<b>Mar</b>	0,00	0,00	0,25	-0,40	-	-0,368	-0,37	-0,31	-0,23	-0,11	-0,37	-	-	-	-	-	-	-
<b>Apr</b>	0,00	0,00	0,25	-0,40	-	-0,367	-0,37	-0,31	-0,23	-0,11	-	-	-	-	-	-	-	-
<b>May</b>	0,00	0,00	0,25	-0,40	-	-0,367	-0,37	-0,31	-0,24	-0,13	-0,37	-0,35	-	0,00	-	-	-	-
<b>Jun</b>	0,00	0,00	0,25	-0,40	-	-0,362	-0,38	-0,33	-0,28	-0,19	-0,37	-0,35	-0,40	-0,20	-	-	-	-
<b>Jul</b>	0,00	-	0,25	-0,40	-	-0,367	-0,40	-0,36	-0,35	-0,28	-0,37	-	-	0,00	-	-	-	-
<b>Aug</b>	0,00	0,00	0,25	-0,40	-	-0,361	-0,41	-0,41	-0,40	-0,36	-0,37	-	-	-	-	-	-	-
<b>Sep</b>	0,00	0,00	0,25	-0,50	-	-0,403	-0,45	-0,42	-0,39	-0,34	-0,38	-0,40	-	-	-	-	-	-
<b>Oct</b>	0,00	0,00	0,25	-0,50	-0,549	-0,464	-0,46	-0,41	-0,36	-0,30	-0,41	-	0,00	0,00	-	-	-	-
<b>Nov</b>	0,00	-	0,25	-0,50	-0,536	-0,451	-0,45	-0,40	-0,34	-0,27	-0,37	-	-	-	-	-	-	-
<b>Dec</b>	0,00	-	0,25	-0,50	-0,541	-0,456	-0,45	-0,39	-0,34	-0,26	-0,21	-	-	-	-	-	-	-
<b>20 Jan</b>	0,00	-	0,25	-0,50	-0,538	-0,453	-0,46	-0,39	-0,33	-0,25	-0,08	-	-	-	-	-	-	-

EUROSISTEM: MONETARY POLICY OPERATIONS AND EURO AREA OVERNIGHT DEPOSITS



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



Source: ECB (columns 1 to 10).

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

b. The European Money Markets Institute (EMMI) is to modify the current methodology for EONIA. The latter will be calculated as the €STR plus a fixed spread of 8.5 basis points as from the first publication date of the €STR, on 2 October 2019, until the discontinuation of EONIA on 3 January 2022.

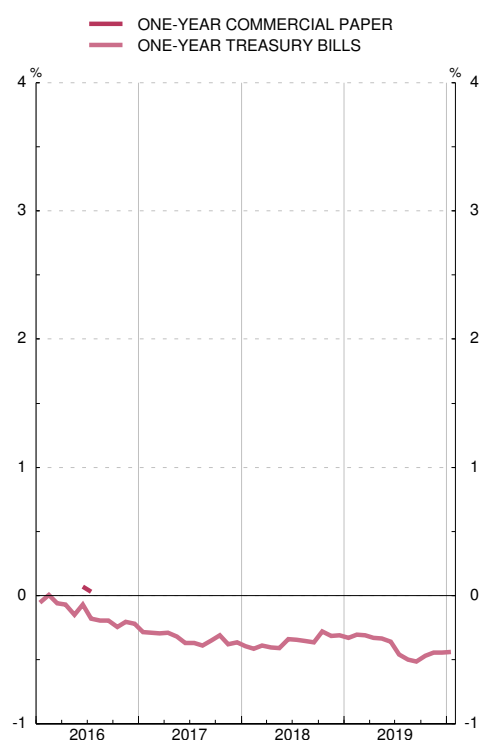
## 9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS

■ Series depicted in chart.

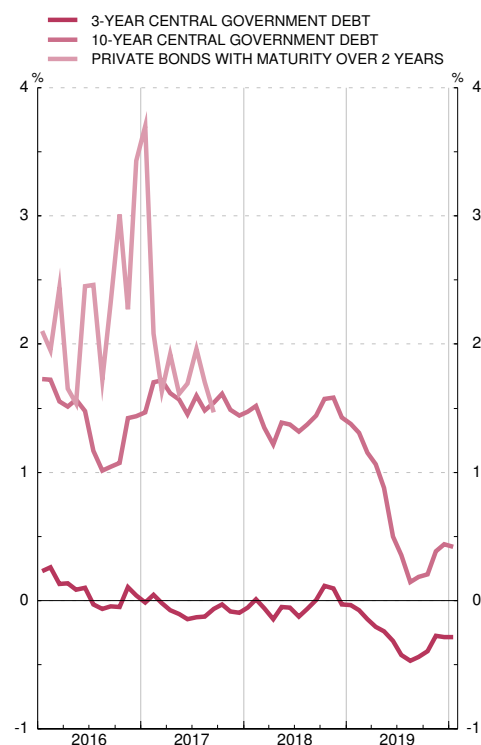
Percentages per annum

	Short-term securities				Long-term securities								Private bonds with a maturity of over two years traded on the AIAF
	One-year Treasury bills		One-year commercial paper		Central Government debt						Secondary market. Book-entry debt. Outright spot purchases between market members		
	Marginal rate at issue	Secondary market: outright spot purchases between market members	Rate at issue	Secondary market: outright spot purchases	Marginal rate at issue					At 3-years		At 10-years	
					3-year bonds	5-year bonds	10-year bonds	15-year bonds	30-year bonds				
1	2	3	4	5	6	7	8	9	10	11	12		
<b>18</b>	-0.36	-0.38	-0.15	...	-0.04	0.40	1.46	1.95	2.55	-0.03	1.42	...	
<b>19</b>	-0.40	-0.41	...	...	-0.14	-0.08	0.70	1.00	1.55	-0.28	0.66	...	
<b>20</b>	-0.44	-0.43	-	...	-0.22	-0.09	0.50	0.86	1.28	-0.28	0.42	-	
<b>18 Oct</b>	-0.28	-0.30	...	...	0.14	0.63	1.65	-	2.69	0.11	1.57	...	
<b>Nov</b>	-0.32	-0.34	...	...	0.11	0.57	1.62	2.13	-	0.09	1.58	...	
<b>Dec</b>	-0.31	-0.32	...	...	0.03	0.42	1.47	-	-	-0.03	1.43	...	
<b>19 Jan</b>	-0.33	-0.34	...	...	-0.04	0.29	1.46	-	-	-0.04	1.38	...	
<b>Feb</b>	-0.30	-0.32	...	...	-0.12	-	1.30	1.78	-	-0.08	1.31	...	
<b>Mar</b>	-0.31	-0.32	...	...	-0.17	-	1.11	-	2.37	-0.14	1.15	...	
<b>Apr</b>	-0.33	-0.33	...	...	-0.24	0.18	1.13	-	-	-0.21	1.06	...	
<b>May</b>	-0.33	-0.34	...	...	-	0.03	0.85	-	2.13	-0.24	0.88	...	
<b>Jun</b>	-0.36	-0.38	...	...	-	-0.17	0.63	0.89	-	-0.31	0.50	...	
<b>Jul</b>	-0.46	-0.46	...	...	-	-0.19	0.29	-	1.19	-0.43	0.36	...	
<b>Aug</b>	-0.50	-0.52	...	...	-	-0.24	0.31	-	1.29	-0.47	0.14	...	
<b>Sep</b>	-0.52	-0.48	...	...	-	-0.32	0.22	0.66	-	-0.44	0.18	...	
<b>Oct</b>	-0.47	-0.48	...	...	-	-0.21	0.26	-	1.02	-0.40	0.20	...	
<b>Nov</b>	-0.45	-0.49	...	...	-	-0.10	0.41	0.71	-	-0.28	0.38	...	
<b>Dec</b>	-0.45	-0.48	...	...	-	-0.06	0.45	-	1.33	-0.29	0.44	...	
<b>20 Jan</b>	-0.44	-0.43	-	...	-0.22	-0.09	0.50	0.86	1.28	-0.28	0.42	...	

### PRIMARY MARKET



### SECONDARY MARKET



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

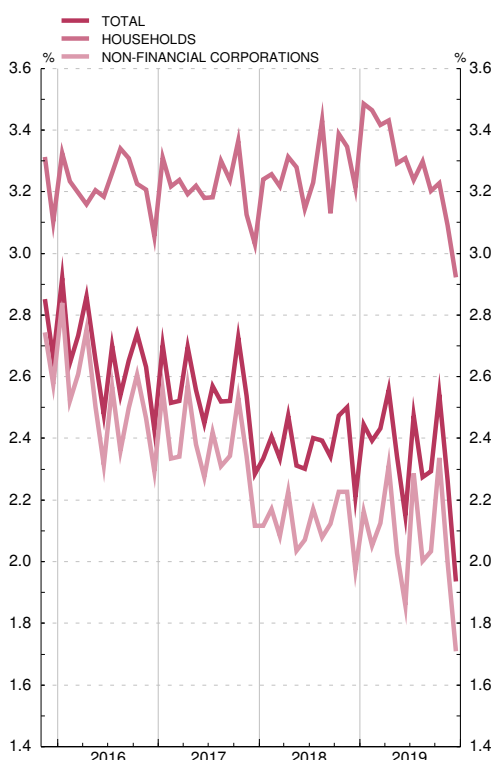
### 9.3. INTEREST RATES ON NEW BUSINESS. CREDIT INSTITUTIONS AND CFIs. (CBE 1/2010) SDDS (a)

■ Series depicted in chart.

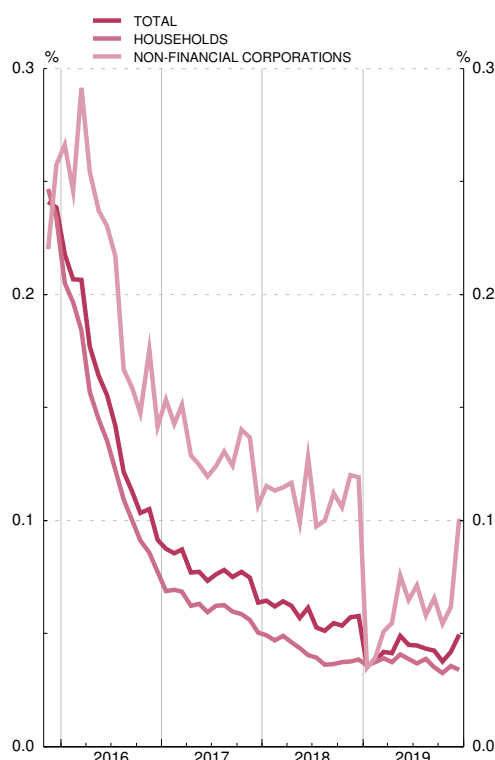
Percentages

	Loans (APRC) (b)							Deposits (NEDR) (b)								
	Synthetic rate (d)	Households and NPISH			Non-financial corporations			Synthetic rate (d)	Households and NPISH				Non-financial corporations			
		Synthetic rate	House purchase	Consumption and other	Synthetic rate	Up to EUR 1 million	Over EUR 1 million (c)		Synthetic rate	Over-night and redeemable at notice	Time	Repos	Synthetic rate	Over-night	Time	Repos
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
<b>17</b>	2.29	3.03	2.05	5.93	2.12	2.66	1.61	0.06	0.05	0.04	0.08	0.02	0.11	0.10	0.16	-0.01
<b>18</b>	2.21	3.21	2.24	5.95	1.97	2.44	1.61	0.06	0.04	0.03	0.05	-0.15	0.12	0.08	0.37	-0.24
<b>19</b>	P 1.94	2.92	1.93	5.69	1.71	2.34	1.31	0.05	0.03	0.03	0.04	0.11	0.10	0.07	0.40	-0.11
<b>18 May</b>	2.31	3.28	2.18	6.47	2.04	2.52	1.62	0.06	0.04	0.04	0.07	0.15	0.10	0.09	0.18	-0.26
<b>Jun</b>	2.30	3.14	2.17	5.86	2.07	2.46	1.75	0.06	0.04	0.04	0.06	0.07	0.13	0.09	0.41	-0.11
<b>Jul</b>	2.40	3.23	2.14	6.37	2.17	2.62	1.72	0.05	0.04	0.03	0.06	0.05	0.10	0.08	0.19	-0.24
<b>Aug</b>	2.39	3.43	2.29	6.71	2.08	2.46	1.60	0.05	0.04	0.03	0.05	0.15	0.10	0.08	0.21	-0.11
<b>Sep</b>	2.34	3.13	2.07	6.14	2.12	2.51	1.68	0.05	0.04	0.03	0.05	0.10	0.11	0.08	0.33	-0.11
<b>Oct</b>	2.47	3.39	2.25	6.61	2.23	2.91	1.38	0.05	0.04	0.03	0.05	...	0.11	0.09	0.24	-0.25
<b>Nov</b>	2.50	3.35	2.29	6.22	2.23	2.54	1.84	0.06	0.04	0.03	0.05	0.07	0.12	0.08	0.39	-0.40
<b>Dec</b>	2.21	3.21	2.24	5.95	1.97	2.44	1.61	0.06	0.04	0.03	0.05	-0.15	0.12	0.08	0.37	-0.24
<b>19 Jan</b>	2.45	3.48	2.34	6.71	2.16	2.84	1.42	0.04	0.04	0.03	0.05	...	0.03	0.06	-0.13	-0.28
<b>Feb</b>	2.39	3.46	2.38	6.51	2.05	2.49	1.50	0.04	0.04	0.03	0.05	0.15	0.04	0.06	-0.13	-0.30
<b>Mar</b>	2.43	3.42	2.39	6.29	2.12	2.44	1.79	0.04	0.04	0.04	0.05	0.11	0.05	0.07	-0.07	-0.06
<b>Apr</b>	2.56	3.43	2.39	6.34	2.31	2.86	1.69	0.04	0.04	0.03	0.05	...	0.05	0.07	-0.07	...
<b>May</b>	2.34	3.29	2.40	5.76	2.03	2.45	1.58	0.05	0.04	0.04	0.05	...	0.08	0.09	-0.02	...
<b>Jun</b>	2.15	3.31	2.26	6.08	1.86	2.43	1.41	0.04	0.04	0.04	0.05	...	0.06	0.09	-0.16	-0.08
<b>Jul</b>	2.47	3.24	2.23	6.01	2.29	3.01	1.59	0.04	0.04	0.03	0.05	...	0.07	0.09	-0.09	...
<b>Aug</b>	2.27	3.30	2.19	6.33	2.00	2.46	1.61	0.04	0.04	0.04	0.04	...	0.06	0.08	-0.14	...
<b>Sep</b>	2.29	3.20	2.04	6.40	2.03	2.49	1.53	0.04	0.04	0.03	0.04	...	0.07	0.07	-0.01	-0.42
<b>Oct</b>	2.54	3.23	2.02	6.54	2.34	3.00	1.45	0.04	0.03	0.03	0.04	...	0.05	0.08	-0.15	...
<b>Nov</b>	2.26	3.09	2.02	5.87	2.00	2.44	1.52	0.04	0.04	0.03	0.05	...	0.06	0.08	-0.08	...
<b>Dec</b>	P 1.94	2.92	1.93	5.69	1.71	2.34	1.31	0.05	0.03	0.03	0.04	...	0.10	0.07	0.40	-0.11

LOANS  
SYNTHETIC RATES



DEPOSITS  
SYNTHETIC RATES



Source: BE.

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

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

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

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

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



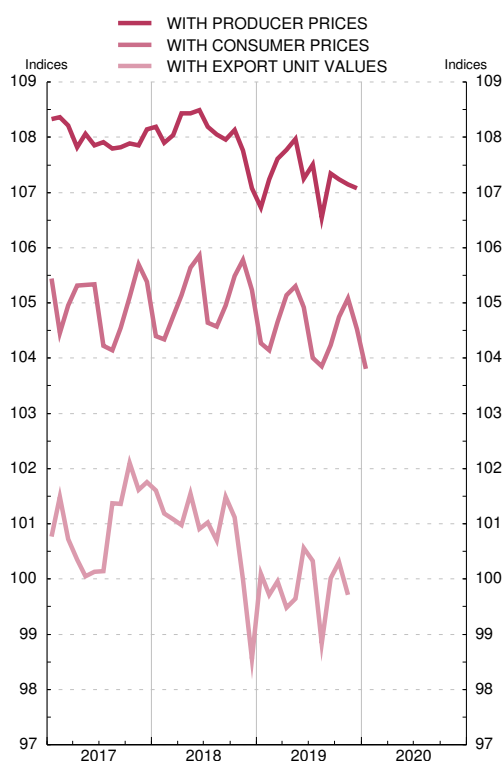
## 9.4 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE EU-27 AND THE EURO AREA

■ Series depicted in chart.

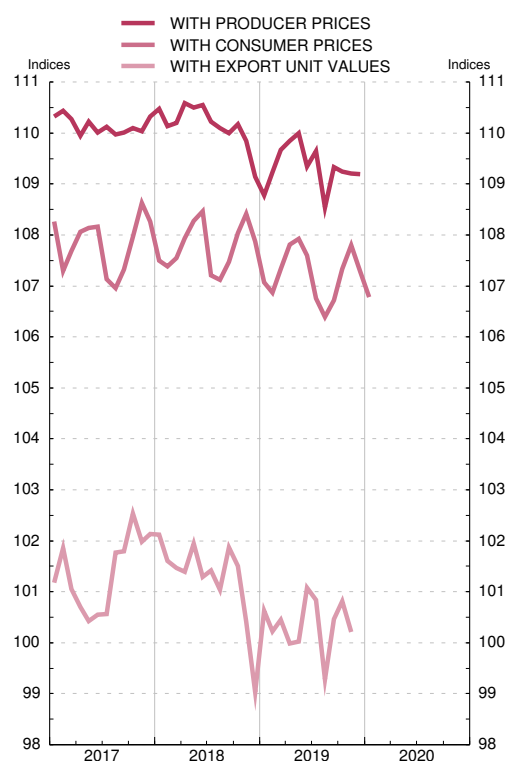
Base 1999 Q1 = 100

	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 (d)	Based on manufacturing unit labour costs (d)	Based on export unit values
	Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values		Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>17</b>	108.0	105.0	95.7	101.0	101.4	106.5	103.5	94.3	98.9	110.1	107.8	98.6	105.2	101.4
<b>18</b>	108.1	105.1	94.7	100.8	101.6	106.3	103.4	93.2	98.6	110.2	107.8	97.8	105.2	101.3
<b>19</b>	107.3	104.6	94.8	...	101.8	105.4	102.7	93.2	...	109.3	107.2	98.1	104.0	...
<b>18 Q1</b>	108.1	104.5	94.8	101.3	101.4	106.6	103.1	93.5	99.2	110.3	107.5	98.1	105.9	101.7
<b>Q2</b>	108.5	105.5	94.5	101.1	101.6	106.7	103.9	93.0	98.9	110.5	108.2	97.6	105.2	101.5
<b>Q3</b>	108.1	104.7	94.7	101.1	101.7	106.2	103.0	93.1	98.7	110.1	107.3	97.7	105.0	101.4
<b>Q4</b>	107.7	105.5	94.7	99.9	101.7	105.8	103.7	93.1	97.6	109.7	108.1	97.8	104.8	100.3
<b>19 Q1</b>	107.2	104.4	94.9	99.9	101.7	105.4	102.6	93.3	97.6	109.2	107.1	98.1	104.6	100.4
<b>Q2</b>	107.7	105.1	94.9	99.9	101.8	105.8	103.3	93.3	97.5	109.7	107.8	98.2	104.7	100.4
<b>Q3</b>	107.1	104.0	94.6	99.7	101.9	105.2	102.1	93.0	97.3	109.2	106.6	97.8	104.0	100.2
<b>Q4</b>	107.2	104.8	94.8	...	101.8	105.2	102.9	93.2	...	109.2	107.5	98.1	102.6	...
<b>19 May</b>	108.0	105.3	...	99.6	101.8	106.0	103.4	...	97.2	110.0	107.9	...	...	100.0
<b>Jun</b>	107.3	104.9	94.9	100.6	101.7	105.4	103.1	93.3	98.2	109.3	107.6	98.2	104.7	101.1
<b>Jul</b>	107.5	104.0	...	100.3	101.7	105.7	102.2	...	98.0	109.6	106.8	...	...	100.8
<b>Aug</b>	106.5	103.9	...	98.8	101.9	104.6	101.9	...	96.4	108.5	106.4	...	...	99.3
<b>Sep</b>	107.3	104.2	94.6	100.0	101.9	105.3	102.3	93.0	97.5	109.3	106.7	97.8	104.0	100.5
<b>Oct</b>	107.2	104.7	...	100.3	101.9	105.3	102.8	...	97.8	109.2	107.3	...	...	100.8
<b>Nov</b>	107.1	105.1	...	99.7	101.8	105.2	103.2	...	97.3	109.2	107.8	...	...	100.2
<b>Dec</b>	107.1	104.5	...	...	101.8	105.2	102.7	...	...	109.2	107.3	...	...	...
<b>20 Jan</b>	...	103.8	...	...	101.8	...	102.0	...	...	...	106.8	...	...	...
<b>Feb</b>	...	...	...	...	101.8	...	...	...	...	...	...	...	...	...

INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EU-27



INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EURO AREA



Source: BE.

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

b. Geometric mean calculated using a double weighting system based on (1995-1997), (1998-2000), (2001-2003), (2004-2006), (2007-2009), (2010-2012) and (2013-2015) manufacturing foreign trade figures.

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

d. Quarterly series. Indices for Spain have been calculated using data for Unit Labour Costs (total and manufacturing) compiled from Quarterly Spanish National Accounts. 2019 Benchmark Revision (ESA 2010). Source INE.

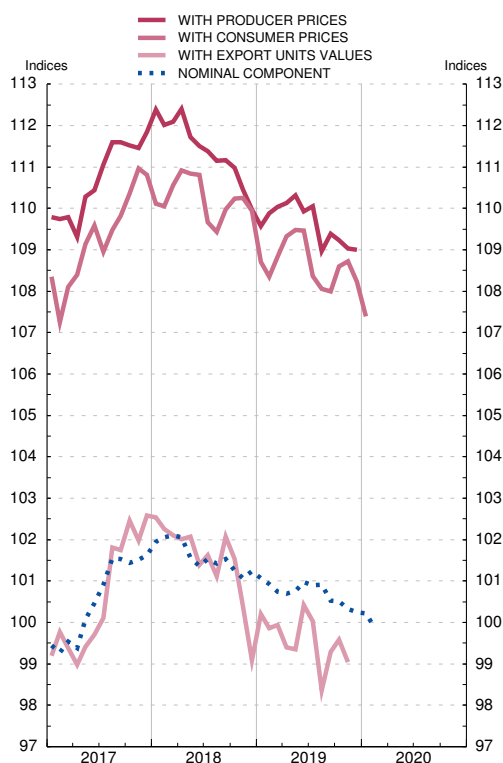
## 9.5 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE DEVELOPED COUNTRIES AND INDUSTRIALISED COUNTRIES

■ Series depicted in chart.

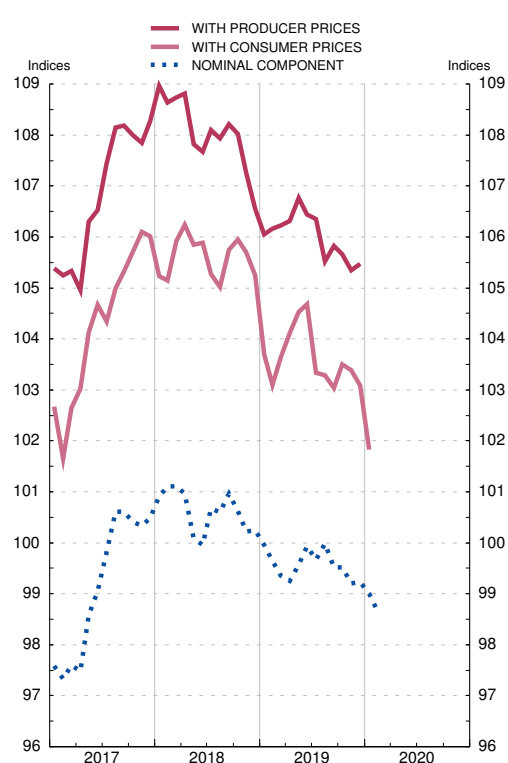
Base 1999 Q1 = 100

	Vis-à-vis developed countries									Vis-à-vis industrialised countries				
	Total (a)				Nominal component (b)	Prices component (c)				Total (a)		Nominal component (b)	Prices component (c)	
	Based on producer prices	Based on consumer prices	Based on manuf - turing unit labour costs (d)	Based on export unit values		Based on producer prices	Based on consumer prices	Based on manuf - turing unit labour costs (d)	Based on export unit values	Based on producer prices	Based on consumer prices		Based on producer prices	Based on consumer prices
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>17</b>	110.7	109.3	104.4	100.6	100.6	110.1	108.7	103.5	100.0	106.8	104.3	99.2	107.7	105.2
<b>18</b>	111.4	110.2	105.3	101.5	101.6	109.7	108.5	103.4	99.9	108.1	105.6	100.6	107.4	105.0
<b>19</b>	109.6	108.7	103.4	...	100.7	108.8	107.9	102.3	...	106.0	103.6	99.6	106.5	104.1
<b>18 Q1</b>	112.2	110.2	106.3	102.3	102.0	109.9	108.0	104.0	100.2	108.8	105.4	101.0	107.7	104.4
<b>Q2</b>	111.9	110.9	105.2	101.8	101.7	110.0	109.0	103.2	100.1	108.1	106.0	100.3	107.7	105.6
<b>Q3</b>	111.2	109.7	104.8	101.6	101.5	109.6	108.1	102.9	100.1	108.1	105.3	100.7	107.3	104.6
<b>Q4</b>	110.5	110.1	104.9	100.3	101.2	109.2	108.9	103.4	99.1	107.3	105.6	100.4	106.9	105.2
<b>19 Q1</b>	109.8	108.6	104.4	100.0	100.9	108.8	107.7	103.1	99.1	106.1	103.5	99.7	106.5	103.9
<b>Q2</b>	110.1	109.4	104.0	99.7	100.8	109.2	108.5	102.9	98.9	106.5	104.4	99.6	107.0	104.9
<b>Q3</b>	109.5	108.1	103.5	99.2	100.8	108.6	107.3	102.4	98.4	105.9	103.2	99.7	106.2	103.5
<b>Q4</b>	109.1	108.5	101.6	...	100.4	108.7	108.1	100.9	...	105.5	103.3	99.3	106.2	104.0
<b>19 May</b>	110.3	109.5	...	99.3	100.8	109.5	108.7	...	98.6	106.8	104.5	99.6	107.2	105.0
<b>Jun</b>	109.9	109.5	104.0	100.4	101.0	108.9	108.4	102.9	99.4	106.4	104.7	99.9	106.5	104.8
<b>Jul</b>	110.1	108.4	...	100.0	100.9	109.1	107.4	...	99.1	106.3	103.3	99.7	106.7	103.7
<b>Aug</b>	109.0	108.1	...	98.4	100.9	108.0	107.1	...	97.4	105.5	103.3	100.0	105.5	103.3
<b>Sep</b>	109.4	108.0	103.5	99.3	100.5	108.8	107.4	102.4	98.7	105.8	103.0	99.5	106.3	103.5
<b>Oct</b>	109.2	108.6	...	99.6	100.5	108.7	108.0	...	99.1	105.7	103.5	99.5	106.2	104.0
<b>Nov</b>	109.0	108.7	...	99.0	100.3	108.7	108.4	...	98.7	105.4	103.4	99.2	106.2	104.2
<b>Dec</b>	109.0	108.2	...	...	100.2	108.7	108.0	...	...	105.5	103.1	99.2	106.3	103.9
<b>20 Jan</b>	...	107.4	...	...	100.2	...	107.2	...	...	...	101.8	99.0	...	102.9
<b>Feb</b>	...	...	...	...	99.9	...	...	...	...	...	...	98.7	...	...

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



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



Source: BE.

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

b. Geometric mean calculated using a double weighting system based on (1995-1997), (1998-2000), (2001-2003), (2004-2006), (2007-2009), (2010-2012) and (2013-2015) manufacturing foreign trade figures.

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

d. Quarterly series. Indices for Spain have been calculated using data for Unit Labour Costs (total and manufacturing) compiled from Quarterly Spanish National Accounts. 2019 Benchmark Revision (ESA 2010). Source INE.