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1 IMF Special Data Dissemination Standard (SDDS).

INTEREST RATES AND
INDICES OF SPANISH
COMPETITIVENESS

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1 IMF Special Data Dissemination Standard (SDDS)

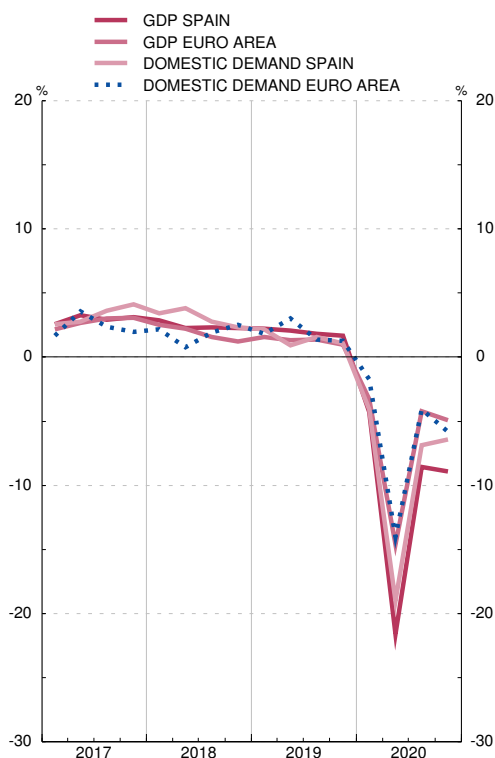
1.1. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES, REFERENCE YEAR 2010=100. DEMAND COMPONENTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

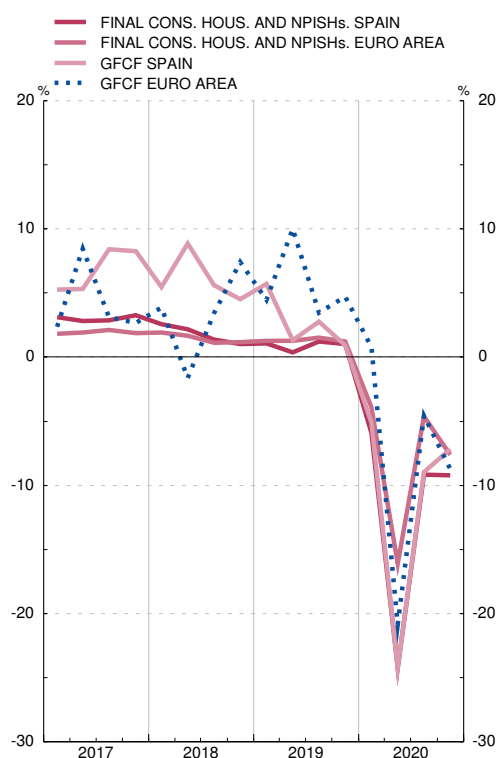
Annual percentage changes

	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
17	3.0	2.7	3.0	1.9	1.0	1.1	6.8	4.2	3.3	2.4	5.5	5.9	6.8	5.4	1 162	11 224
18	2.4	1.9	1.8	1.5	2.6	1.2	6.1	3.2	3.1	1.8	2.3	3.6	4.2	3.6	1 204	11 596
19	2.0	1.3	0.9	1.3	2.3	1.8	2.7	5.6	1.4	1.9	2.3	2.5	0.7	3.9	1 245	11 947
18 Q1	2.9	2.5	2.6	1.9	2.3	1.4	5.5	3.9	3.4	2.2	3.8	4.9	5.7	4.4	297	2 868
Q2	2.3	2.2	2.2	1.7	2.6	1.4	8.8	-1.6	3.8	0.7	2.1	4.3	6.8	1.2	300	2 890
Q3	2.3	1.6	1.4	1.1	2.9	1.0	5.6	3.4	2.8	1.9	1.8	3.1	3.2	4.0	302	2 904
Q4	2.3	1.2	1.0	1.2	2.8	0.9	4.5	7.4	2.3	2.5	1.3	2.0	1.3	5.0	306	2 934
19 Q1	P 2.2	1.6	1.1	1.3	2.2	1.6	5.7	4.4	2.2	1.8	1.1	3.2	0.8	4.0	307	2 959
Q2	P 2.1	1.3	0.4	1.3	2.4	1.4	1.3	10.0	0.9	3.0	3.2	2.4	-0.1	6.2	310	2 978
Q3	P 1.8	1.4	1.2	1.5	2.2	2.1	2.8	3.5	1.5	1.3	2.7	2.9	2.0	2.9	312	2 997
Q4	P 1.7	1.0	1.0	1.2	2.6	2.0	0.9	4.7	1.1	1.3	2.1	1.8	0.3	2.5	316	3 013
20 Q1	A -4.3	-3.3	-5.9	-3.9	3.5	1.1	-5.1	0.8	-4.1	-1.7	-5.8	-3.1	-5.3	0.3	297	2 912
Q2	A -21.6	-14.6	-24.3	-16.1	3.3	-1.5	-24.3	-20.8	-19.0	-14.0	-38.7	-21.4	-32.6	-20.6	246	2 600
Q3	A -8.6	-4.2	-9.2	-4.6	4.0	2.4	-9.0	-4.6	-6.9	-4.1	-19.8	-9.0	-15.7	-9.2	289	2 898
Q4	A -8.9	-4.9	-9.2	-7.6	4.5	2.5	-7.2	-8.7	-6.4	-5.8	-16.3	-5.6	-9.4	-7.6	290	2 897

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.

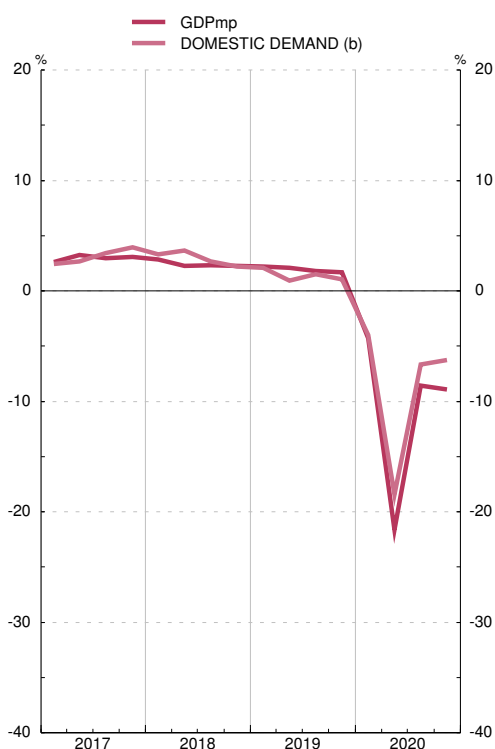
**1.2. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. DEMAND COMPONENTS.
SPAIN: BREAKDOWN (a)**

■ Series depicted in chart.

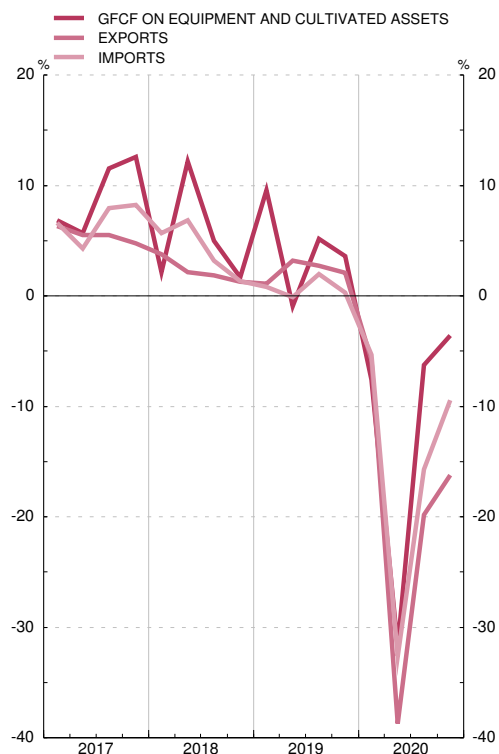
Annual percentage changes

	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	
17		6.8	7.7	6.7	9.2	2.9	-0.0	5.5	5.1	6.5	10.0	6.8	7.0	5.7	13.7	3.1	3.0
18		6.1	7.6	9.3	5.2	-0.7	0.3	2.3	2.2	2.4	2.0	4.2	3.0	10.1	14.5	3.0	2.4
19	P	2.7	2.7	1.6	4.3	2.6	-0.1	2.3	0.8	5.5	2.7	0.7	-0.8	7.7	11.3	1.4	2.0
18 Q1		5.5	6.6	9.7	2.2	0.5	0.4	3.8	3.7	4.1	4.4	5.7	4.3	12.1	17.0	3.3	2.9
Q2		8.8	11.0	10.2	12.2	-0.7	0.3	2.1	2.4	1.7	0.9	6.8	6.3	9.5	13.0	3.7	2.3
Q3		5.6	7.2	8.8	5.0	-1.7	0.3	1.8	2.2	1.0	-1.7	3.2	1.7	10.3	18.9	2.7	2.3
Q4		4.5	5.7	8.5	1.7	-0.9	0.3	1.3	0.5	3.0	4.6	1.3	-0.2	8.8	9.6	2.2	2.3
19 Q1	P	5.7	7.0	5.3	9.6	-0.2	-0.0	1.1	-1.0	5.8	4.5	0.8	-0.5	6.8	10.7	2.1	2.2
Q2	P	1.3	1.2	2.7	-0.9	2.1	-0.0	3.2	2.8	4.1	2.3	-0.1	-2.0	8.8	11.8	0.9	2.1
Q3	P	2.8	2.6	0.9	5.2	3.7	-0.1	2.7	1.0	6.6	3.3	2.0	0.7	8.0	10.0	1.5	1.8
Q4	P	0.9	0.1	-2.2	3.6	5.0	-0.2	2.1	0.6	5.5	0.6	0.3	-1.2	7.0	12.5	1.0	1.7
20 Q1	A	-5.1	-6.8	-6.3	-7.6	3.6	-0.2	-5.8	-2.9	-11.9	-26.8	-5.3	-4.7	-8.0	-12.3	-4.0	-4.3
Q2	A	-24.3	-27.9	-25.4	-31.8	-5.5	-0.4	-38.7	-27.0	-63.7	...	-32.6	-29.4	-46.3	-98.8	-18.4	-21.6
Q3	A	-9.0	-10.0	-12.5	-6.2	-3.7	-0.4	-19.8	-5.1	-50.6	-82.3	-15.7	-10.2	-38.6	-75.4	-6.7	-8.6
Q4	A	-7.2	-8.3	-11.5	-3.6	-1.2	-0.4	-16.3	-0.6	-48.5	-90.2	-9.4	-4.3	-30.5	-81.5	-6.2	-8.9

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.

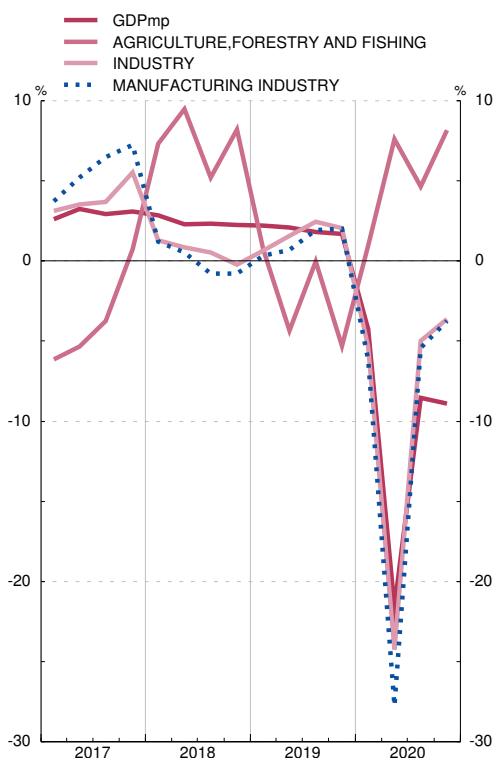
1.3. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. BRANCHES OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

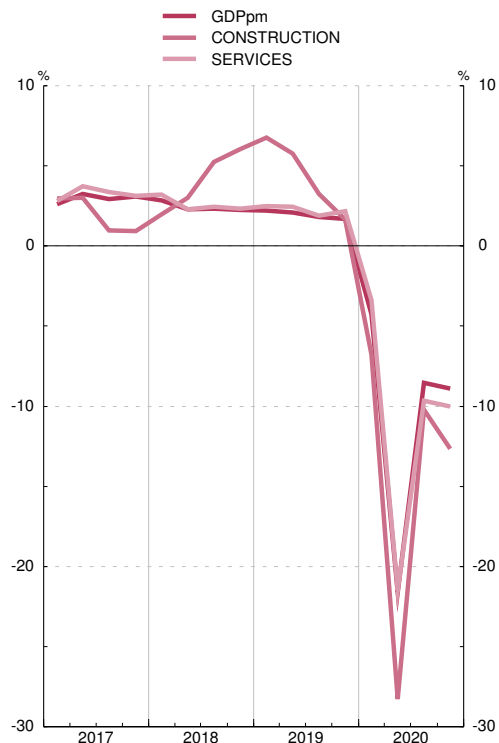
Annual percentage changes

	1	2	Industry		5	Services								14
			3	Of which		6	7	8	9	10	11	12	13	
				4											Manufacturing industry
17	3.0	-3.7	4.0	5.7	2.0	3.3	3.5	8.6	0.2	1.6	4.7	2.5	4.9	1.9
18	2.4	7.5	0.6	0.0	4.1	2.6	1.7	5.6	6.3	3.4	5.1	1.0	0.6	1.8
19	P 2.0	-2.3	1.7	1.2	4.3	2.2	2.8	2.5	-0.1	2.6	4.6	1.2	0.1	0.1
18 Q1	2.9	7.3	1.3	1.2	2.0	3.2	2.0	7.3	7.1	3.3	5.2	2.1	3.2	2.1
Q2	2.3	9.5	0.9	0.5	3.0	2.3	1.5	6.8	7.5	3.3	4.2	0.6	-0.9	2.0
Q3	2.3	5.2	0.5	-0.8	5.3	2.4	1.5	4.5	5.6	3.5	5.6	0.8	1.1	1.8
Q4	2.3	8.2	-0.2	-0.8	6.0	2.3	2.0	4.0	5.0	3.4	5.4	0.6	-1.0	1.5
19 Q1	P 2.2	0.7	0.7	0.3	6.8	2.5	3.0	3.6	2.3	2.8	5.1	0.8	-0.3	0.7
Q2	P 2.1	-4.4	1.6	0.7	5.8	2.4	2.6	1.8	0.1	2.7	5.3	1.5	1.8	0.2
Q3	P 1.8	-0.0	2.4	1.9	3.2	1.9	2.7	1.9	-1.2	2.4	4.1	1.0	-1.2	0.0
Q4	P 1.7	-5.3	2.1	2.0	1.7	2.2	2.8	2.6	-1.3	2.6	4.1	1.5	0.2	-0.3
20 Q1	A -4.3	1.0	-5.4	-6.2	-6.8	-3.4	-8.6	-2.0	-0.1	0.7	-2.7	0.9	-8.6	-8.9
Q2	A -21.6	7.6	-24.3	-27.8	-28.3	-21.5	-44.7	-12.9	1.0	-6.1	-27.9	0.1	-38.8	-22.2
Q3	A -8.6	4.6	-5.0	-5.4	-10.2	-9.6	-21.8	-7.8	5.6	-0.7	-13.2	1.3	-19.1	-9.0
Q4	A -8.9	8.2	-3.6	-3.7	-12.7	-10.0	-22.3	-7.8	6.6	-2.0	-10.8	3.5	-33.0	-11.7

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.

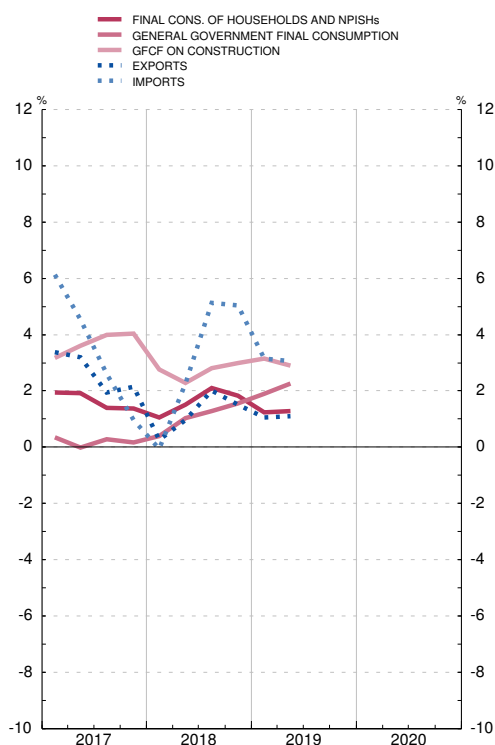
1.4. GROSS DOMESTIC PRODUCT. IMPLICIT DEFLATORS. SPAIN (a)

■ Series depicted in chart.

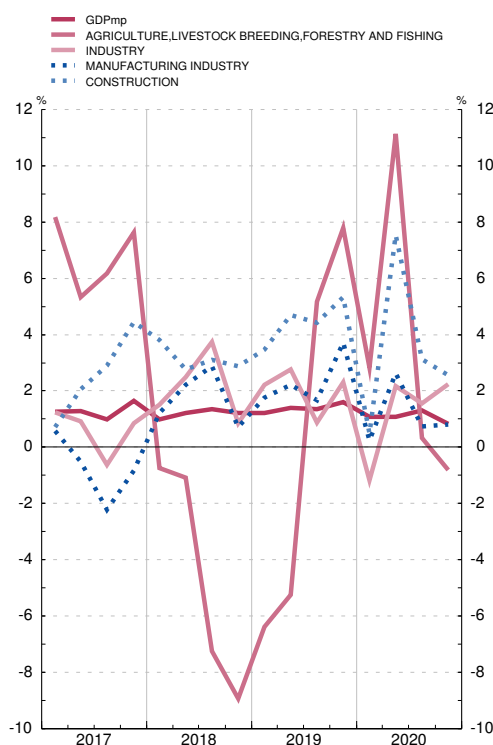
Annual percentage changes

	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		
17	1.5	0.9	1.5	2.1	0.9	1.1	2.6	3.1	1.3	6.8	0.6	-0.7	2.5	0.9	1.3	-2.2	4.2	0.5	0.6	0.3	1.5	
18	1.5	1.2	1.8	2.7	0.8	1.2	1.4	2.2	1.2	-4.6	2.1	1.7	3.1	0.8	0.3	-0.4	3.2	0.2	1.0	1.4	0.5	
19	P	1.0	2.2	2.8	4.2	2.4	-0.5	0.3	0.9	0.2	2.0	2.3	4.5	1.1	0.8	0.2	-2.0	0.8	0.8	2.7	1.1	
18 Q1		1.2	0.4	1.5	2.0	0.8	1.6	0.1	0.1	1.0	1.5	1.2	3.8	0.6	1.0	-0.0	0.3	0.3	0.4	0.3	1.5	
Q2		1.0	0.9	1.2	2.2	-0.2	1.2	1.8	1.3	1.2	2.5	2.2	2.8	0.5	0.2	-0.3	-4.4	0.5	1.9	1.7	0.1	
Q3		2.0	1.7	1.1	1.6	0.3	1.3	2.6	3.8	1.4	-7.3	3.7	2.9	3.1	0.8	0.6	-0.1	-5.2	0.5	1.3	2.5	0.8
Q4		1.7	1.8	3.4	4.9	2.5	1.0	1.0	3.8	1.2	-8.9	0.8	0.7	2.9	1.2	-0.6	-1.2	23.5	-0.4	0.5	1.3	-0.3
19 Q1	P	1.0	2.5	4.1	6.0	2.6	1.5	1.3	3.6	1.2	-6.4	2.2	1.8	3.5	0.8	-0.4	-1.0	8.6	-0.1	0.6	1.9	0.0
Q2	P	1.5	2.5	3.1	4.6	2.2	0.1	0.3	2.1	1.4	-1.1	2.5	2.2	4.7	1.2	0.9	0.1	-0.4	0.7	0.2	2.9	1.2
Q3	P	0.7	1.8	2.4	3.6	2.5	-1.3	-0.5	-0.9	1.3	5.2	0.9	1.7	4.4	1.2	0.6	0.2	2.8	0.6	0.7	2.5	0.9
Q4	P	0.8	1.9	1.9	3.0	2.4	-2.1	0.1	-1.1	1.6	7.8	2.3	3.7	5.3	1.2	2.0	1.4	-16.1	2.0	1.8	3.5	2.3
20 Q1	A	1.0	1.5	1.1	2.1	1.9	-3.1	0.0	-0.0	1.1	2.8	-1.2	0.2	0.5	1.2	-0.8	-2.6	15.1	0.4	-0.2	2.4	0.8
Q2	A	0.1	1.4	1.3	1.6	2.7	-1.9	-1.4	-3.1	1.1	11.1	2.2	2.6	7.5	2.4	2.6	3.9	-0.9	1.6	3.6	2.7	3.3
Q3	A	-0.1	1.4	2.4	4.3	1.6	-1.5	-1.3	-3.5	1.3	0.3	1.5	0.7	3.1	1.5	1.2	0.3	-1.4	0.9	1.9	2.7	1.6
Q4	A	-0.4	1.2	1.4	2.2	1.7	-1.0	-1.0	-2.7	0.8	-0.8	2.2	0.8	2.6	0.4	0.9	0.5	-5.7	0.5	1.9	0.5	0.9

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.

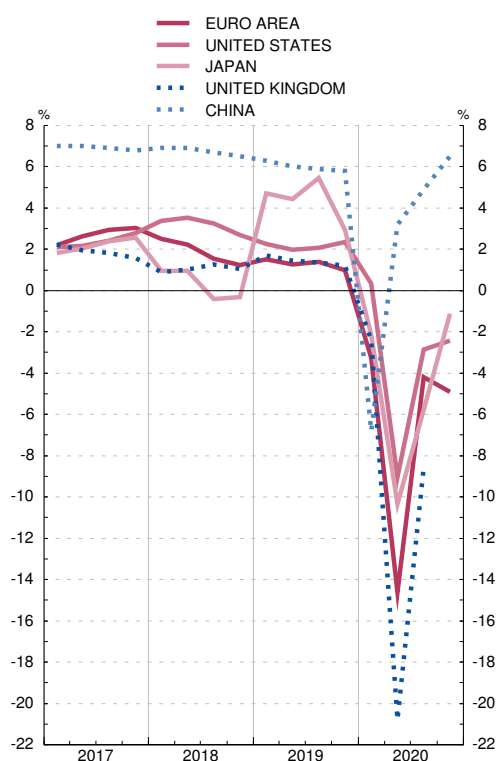
2.1. INTERNATIONAL COMPARISON. GROSS DOMESTIC PRODUCT AT CONSTANT PRICES

■ Series depicted in chart.

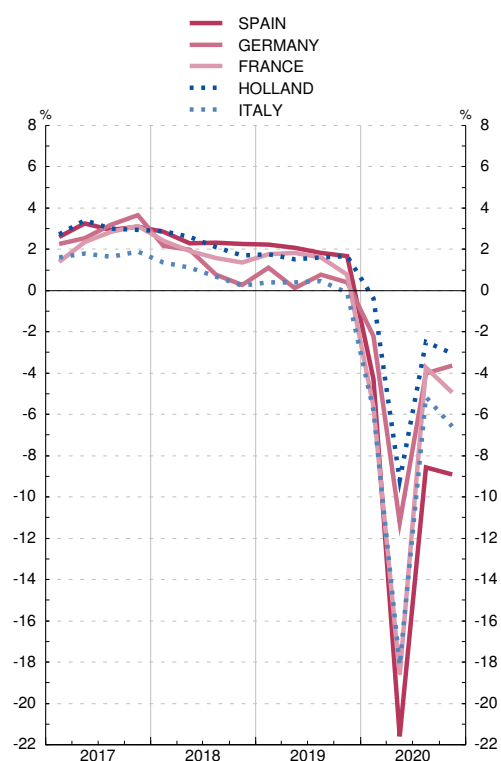
Annual percentage changes

	OECD	European Union							China	United States	Japan	United Kingdom
	1	Total UE	Euro area	Spain	Germany	France	Netherlands	Italy	9	10	11	12
18	2.4	2.1	1.9	2.4	1.3	1.8	2.3	0.8	6.7	3.2	0.3	1.1
19	1.6	1.6	1.3	1.9	0.6	1.5	1.6	0.3	6.0	2.2	4.4	1.4
20	-4.9	-6.3	-6.7	-10.8	-5.3	-8.2	-3.8	-8.9	2.0	-3.5	-4.8	-10.6
17 Q4	3.0	3.2	3.0	3.1	3.6	3.1	2.9	1.9	6.8	2.4	2.6	1.6
18 Q1	2.8	2.7	2.5	2.9	2.2	2.4	2.9	1.4	6.9	3.2	0.9	0.9
Q2	2.7	2.5	2.2	2.3	2.0	1.9	2.6	1.1	6.9	3.2	1.0	1.0
Q3	2.2	1.8	1.6	2.3	0.8	1.6	2.1	0.7	6.7	3.2	-0.4	1.3
Q4	1.7	1.6	1.2	2.3	0.3	1.3	1.7	0.2	6.5	3.2	-0.3	1.0
19 Q1	1.7	1.8	1.5	2.2	1.1	1.8	1.7	0.4	6.3	2.2	4.7	1.7
Q2	1.5	1.5	1.3	2.1	0.1	1.8	1.5	0.4	6.0	2.2	4.4	1.5
Q3	1.7	1.7	1.4	1.8	0.8	1.6	1.6	0.5	5.9	2.2	5.5	1.4
Q4	1.6	1.2	1.0	1.7	0.4	0.8	1.7	-0.1	5.8	2.2	2.9	1.2
20 Q1	-0.9	-2.7	-3.3	-4.3	-2.2	-5.6	-0.4	-5.8	-6.8	-3.5	-2.1	-2.4
Q2	-11.6	-13.8	-14.6	-21.6	-11.3	-18.6	-9.2	-18.2	-18.2	-3.5	-10.3	-20.8
Q3	-3.8	-4.1	-4.2	-8.6	-4.0	-3.7	-2.5	-5.2	4.9	-3.5	-5.8	-8.6
Q4	-3.4	-4.6	-4.9	-8.9	-3.6	-4.9	-3.0	-6.6	6.5	-3.5	-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.

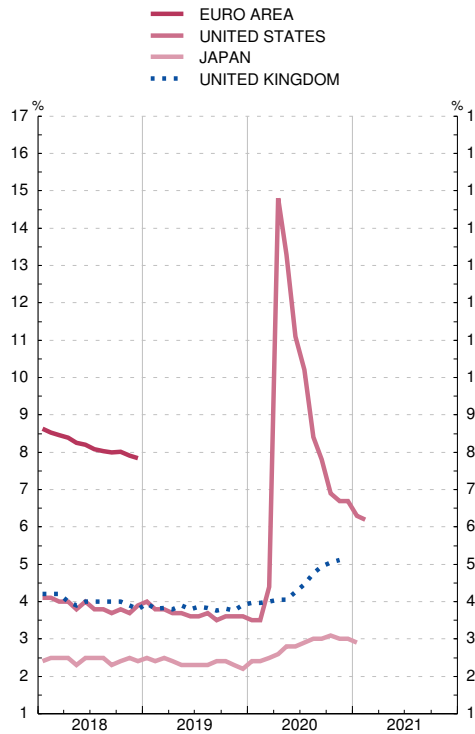
2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.

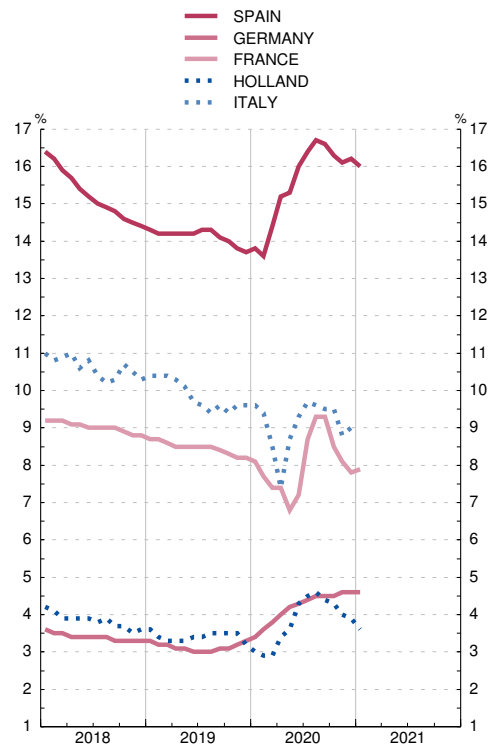
Percentages

	OECD	European Union							United States	Japan	United Kingdom
	1	Total EU	Euro area	Spain	Germany	France	Netherlands	Italy	9	10	11
18	5.5	7.3	8.2	15.2	3.4	9.0	3.8	10.6	3.9	2.4	4.0
19	5.4	6.7	7.6	14.1	3.1	8.5	3.4	9.9	3.7	2.4	3.8
20	7.1	7.1	7.9	15.6	4.2	8.0	3.8	9.1	8.1	2.8	4.4
19 Aug	5.4	6.6	7.5	14.3	3.0	8.5	3.5	9.4	3.7	2.3	3.8
Sep	5.3	6.6	7.4	14.1	3.1	8.4	3.5	9.6	3.5	2.4	3.8
Oct	5.3	6.6	7.4	14.0	3.1	8.3	3.5	9.4	3.6	2.4	3.8
Nov	5.3	6.6	7.4	13.8	3.2	8.2	3.5	9.6	3.6	2.3	3.8
Dec	5.2	6.5	7.4	13.7	3.3	8.2	3.2	9.6	3.6	2.2	3.9
20 Jan	5.3	6.6	7.4	13.8	3.4	8.1	3.0	9.6	3.5	2.4	4.0
Feb	5.2	6.5	7.3	13.6	3.6	7.7	2.9	9.4	3.5	2.4	4.0
Mar	5.6	6.5	7.3	14.4	3.8	7.4	2.9	8.5	4.4	2.5	4.0
Apr	8.8	6.6	7.3	15.2	4.0	7.4	3.4	7.4	14.8	2.6	4.1
May	8.6	6.9	7.5	15.3	4.2	6.8	3.6	8.7	13.3	2.8	4.1
Jun	8.3	7.3	8.0	16.0	4.3	7.2	4.3	9.3	11.1	2.8	4.3
Jul	8.1	7.6	8.5	16.4	4.4	8.7	4.5	9.7	10.2	2.9	4.5
Aug	7.5	7.8	8.7	16.7	4.5	9.3	4.6	9.6	8.4	3.0	4.8
Sep	7.3	7.7	8.6	16.6	4.5	9.3	4.4	9.5	7.8	3.0	4.9
Oct	7.0	7.5	8.4	16.3	4.5	8.5	4.3	9.5	6.9	3.1	5.0
Nov	6.9	7.3	8.1	16.1	4.6	8.1	4.0	8.8	6.7	3.0	5.1
Dec	6.8	7.3	8.1	16.2	4.6	7.8	3.9	9.0	6.7	3.0	...
21 Jan	6.8	7.3	8.1	16.0	4.6	7.9	3.6	...	6.3	2.9	...

UNEMPLOYMENT RATES



UNEMPLOYMENT RATES



Source: OECD.

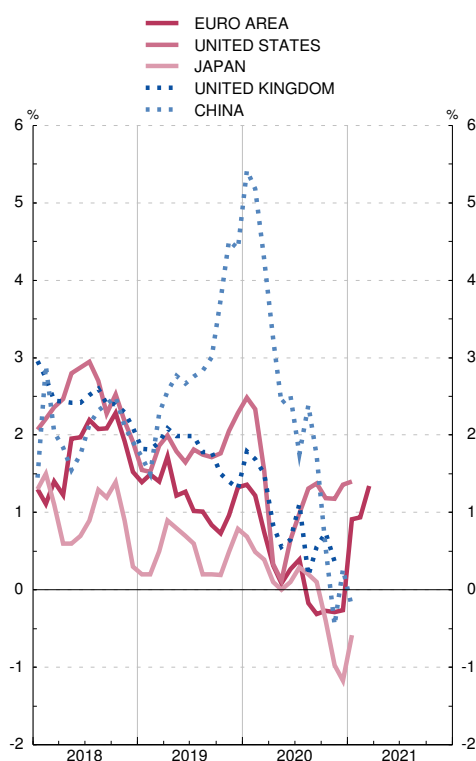
2.3. INTERNATIONAL COMPARISON. CONSUMER PRICES (a)

■ Series depicted in chart.

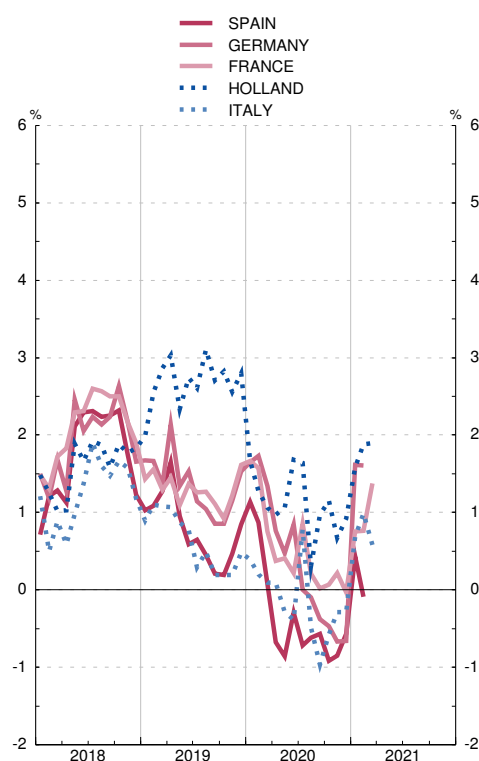
Annual percentage changes

	OECD	European Union							China	United States	Japan	United Kingdom
	1	Total EU	Euro area	Spain	Germany	France	Netherlands	Italy	9	10	11	12
18	2.6	1.8	1.8	1.7	1.9	2.1	1.6	1.2	2.1	2.4	1.0	2.5
19	2.1	1.4	1.2	0.8	1.4	1.3	2.7	0.6	2.9	1.8	0.5	1.8
20	1.4	0.7	0.3	-0.3	0.4	0.5	1.1	-0.1	2.4	1.2	-0.0	0.9
19 Sep	1.7	1.1	0.8	0.2	0.9	1.1	2.7	0.2	3.0	1.7	0.2	1.8
Oct	1.7	1.0	0.7	0.2	0.9	0.9	2.8	0.2	3.7	1.8	0.2	1.5
Nov	1.9	1.3	1.0	0.5	1.2	1.2	2.6	0.2	4.5	2.1	0.5	1.4
Dec	2.2	1.6	1.3	0.8	1.5	1.6	2.8	0.5	4.4	2.3	0.8	1.3
20 Jan	2.4	1.7	1.4	1.1	1.6	1.7	1.7	0.4	5.4	2.5	0.7	1.8
Feb	2.3	1.6	1.2	0.9	1.7	1.6	1.3	0.2	5.2	2.3	0.5	1.7
Mar	1.7	1.1	0.7	0.1	1.3	0.8	1.1	0.1	4.3	1.5	0.4	1.5
Apr	0.8	0.6	0.3	-0.7	0.8	0.4	1.0	0.1	3.2	0.3	0.1	0.8
May	0.7	0.5	0.1	-0.9	0.5	0.4	1.1	-0.3	2.4	0.1	-	0.6
Jun	1.1	0.7	0.3	-0.3	0.8	0.2	1.7	-0.4	2.5	0.6	0.1	0.6
Jul	1.2	0.8	0.4	-0.7	-	0.9	1.6	0.8	1.8	1.0	0.3	1.1
Aug	1.3	0.4	-0.2	-0.6	-0.1	0.2	0.3	-0.5	2.4	1.3	0.2	0.2
Sep	1.3	0.2	-0.3	-0.6	-0.4	0.0	1.0	-1.0	1.7	1.4	0.1	0.6
Oct	1.2	0.2	-0.3	-0.9	-0.5	0.1	1.2	-0.6	0.5	1.2	-0.4	0.7
Nov	1.2	0.2	-0.3	-0.8	-0.7	0.2	0.7	-0.3	-0.4	1.2	-1.0	0.4
Dec	1.2	0.2	-0.3	-0.6	-0.7	-0.0	0.9	-0.3	0.3	1.4	-1.2	...
21 Jan	1.5	1.2	0.9	0.4	1.6	0.8	1.6	0.7	-0.2	1.4	-0.6	...
Feb	...	1.3	0.9	-0.1	1.6	0.8	1.9	1.0	...	...	...	...

CONSUMER PRICES
Annual percentage changes



CONSUMER PRICES
Annual percentage changes



Sources: OECD, INE and Eurostat.

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

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

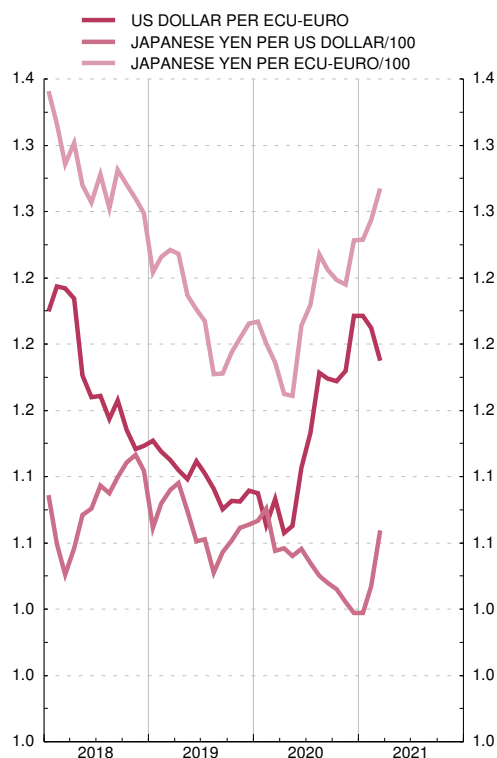
2.4. BILATERAL EXCHANGE RATES AND NOMINAL AND REAL EFFECTIVE EXCHANGE RATE INDICES FOR THE EURO, US DOLLAR AND JAPANESE YEN

■ Series depicted in chart.

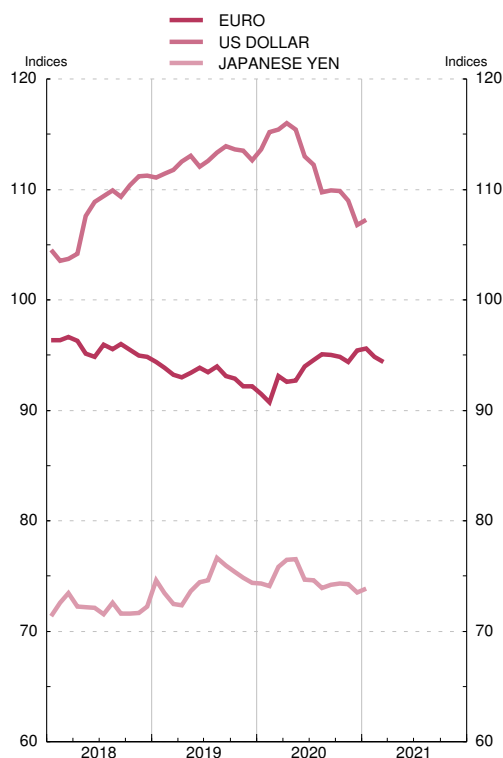
Average of daily data

	Exchange rates			Indices of the nominal effective exchange rate vis-à-vis the (a) developed countries 1999 Q1=100			Indices of the real effective exchange rate vis-à-vis the developed countries (b) 1999 Q1=100					
	US dollar per ECU/euro	Japanese yen per ECU/euro	Japanese yen per US dollar	Euro	US dollar	Japanese yen	Based on consumer prices			Based on producer prices		
							Euro	US dollar	Japanese yen	Euro	US dollar	Japanese yen
1	2	3	4	5	6	7	8	9	10	11	12	
18	1.1811	130.39	110.45	100.0	94.0	102.9	95.7	107.9	72.1	94.0	128.8	76.0
19	1.1195	122.04	109.00	98.2	97.4	107.0	93.3	112.6	74.4	92.9	133.7	79.3
20	1.1415	121.79	106.75	99.7	96.2	108.4	93.7	112.2	74.7	94.1	130.6	80.9
20 J-M	1.1026	120.10	108.95	97.4	98.4	107.8	91.8	114.7	74.8	92.3	133.5	80.9
21 J-M	1.2055	127.73	105.99	100.9	91.4	105.7	94.9	...	...	95.3	...	...
20 Jan	1.1100	121.36	109.33	97.0	97.2	106.7	91.5	113.6	74.3	92.1	133.0	80.1
Feb	1.0905	120.03	110.07	96.3	98.6	106.9	90.7	115.2	74.1	91.5	134.0	80.2
Mar	1.1063	118.90	107.51	99.0	99.3	109.7	93.1	115.4	75.8	93.4	133.6	82.2
Apr	1.0862	116.97	107.69	98.2	100.4	110.3	92.6	116.0	76.4	92.9	131.8	82.6
May	1.0902	116.87	107.20	98.4	99.9	110.5	92.7	115.4	76.5	92.7	133.0	81.8
Jun	1.1255	121.12	107.62	99.8	97.5	108.3	94.0	113.0	74.7	94.1	130.4	80.4
Jul	1.1463	122.38	106.77	100.5	96.2	108.2	94.6	112.2	74.6	94.7	129.7	80.2
Aug	1.1828	125.40	106.02	101.6	93.8	107.2	95.1	109.7	73.9	95.7	126.6	79.4
Sep	1.1792	124.50	105.58	101.6	94.0	107.9	95.0	109.9	74.2	95.6	126.7	80.0
Oct	1.1775	123.89	105.21	101.4	94.0	108.3	94.9	109.9	74.3	95.4	127.2	80.2
Nov	1.1838	123.61	104.42	100.7	93.2	108.6	94.4	109.0	74.2	94.7	131.7	82.4
Dec	1.2170	126.28	103.77	101.9	91.2	107.8	95.4	106.8	73.5	95.9	129.9	81.6
21 Jan	1.2171	126.31	103.78	101.4	90.8	107.5	95.6	107.3	73.9	95.8	132.4	82.9
Feb	1.2098	127.49	105.38	100.8	91.1	106.0	94.8	...	...	95.1	...	...
Mar	1.1899	129.38	108.74	100.4	92.2	103.5	94.4	...	...	95.0	...	...

EXCHANGE RATES



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



Sources: ECB and BE.

a. Geometric mean calculated using a double weighting system based on 1995-2018 manufacturing and services 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.

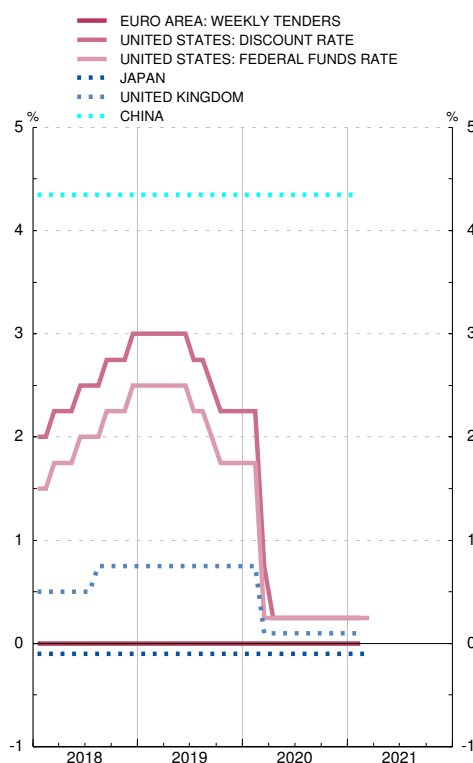
2.5. CENTRAL BANK INTERVENTION INTEREST RATES AND SHORT-TERM DOMESTIC MARKET INTEREST RATES

■ Series depicted in chart.

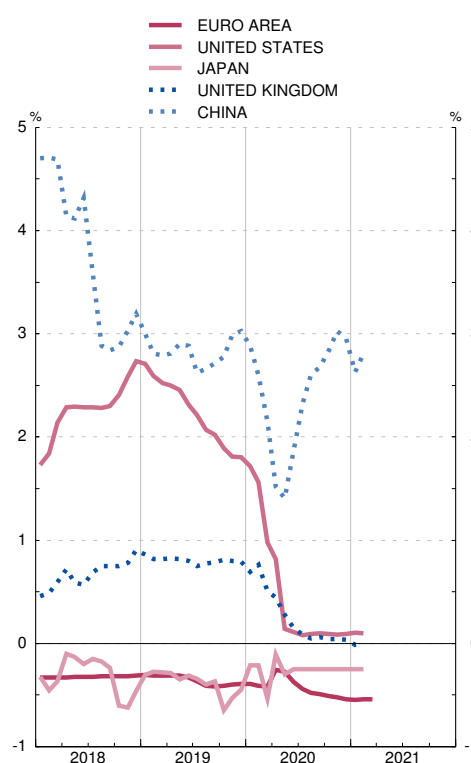
Percentages

	Official intervention interest rates						3-month interbank rates					
	Euro area (a)	United States		Japan (b)	United Kingdom (c)	China (a)	OECD (7)	Euro area (8)	United States (9)	Japan (10)	United Kingdom (11)	China (12)
		Discount rate	Federal funds rate									
18	0.00	3.00	2.50	-0.10	0.75	4.35	1.13	-0.32	2.27	-0.32	0.72	3.75
19	0.00	2.25	1.75	-0.10	0.75	4.35	1.14	-0.36	2.24	-0.38	0.80	2.83
20	0.00	0.25	0.25	-0.10	0.10	4.35	0.18	-0.43	0.49	-0.26	0.29	2.41
19 Oct	0.00	2.25	1.75	-0.10	0.75	4.35	0.95	-0.41	1.89	-0.65	0.78	2.78
Nov	0.00	2.25	1.75	-0.10	0.75	4.35	0.91	-0.40	1.81	-0.53	0.73	2.99
Dec	0.00	2.25	1.75	-0.10	0.75	4.35	0.91	-0.39	1.80	-0.45	0.79	3.03
20 Jan	0.00	2.25	1.75	-0.10	0.75	4.35	0.86	-0.39	1.72	-0.21	0.74	2.88
Feb	0.00	2.25	1.75	-0.10	0.75	4.35	0.79	-0.41	1.56	-0.21	0.75	2.60
Mar	0.00	0.75	0.25	-0.10	0.10	4.35	0.41	-0.42	0.98	-0.53	0.53	2.15
Apr	0.00	0.25	0.25	-0.10	0.10	4.35	0.42	-0.25	0.82	-0.11	0.64	1.52
May	0.00	0.25	0.25	-0.10	0.10	4.35	0.07	-0.27	0.14	-0.30	0.34	1.40
Jun	0.00	0.25	0.25	-0.10	0.10	4.35	0.01	-0.38	0.11	-0.25	0.19	1.87
Jul	0.00	0.25	0.25	-0.10	0.10	4.35	-0.04	-0.44	0.08	-0.25	0.10	2.33
Aug	0.00	0.25	0.25	-0.10	0.10	4.35	-0.05	-0.48	0.09	-0.25	0.07	2.61
Sep	0.00	0.25	0.25	-0.10	0.10	4.35	-0.05	-0.49	0.10	-0.25	0.06	2.68
Oct	0.00	0.25	0.25	-0.10	0.10	4.35	-0.06	-0.51	0.09	-0.25	0.05	2.84
Nov	0.00	0.25	0.25	-0.10	0.10	4.35	-0.07	-0.52	0.09	-0.25	0.05	3.03
Dec	0.00	0.25	0.25	-0.10	0.10	4.35	-0.08	-0.54	0.09	-0.25	0.04	2.95
21 Jan	0.00	0.25	0.25	-0.10	0.10	4.35	-0.08	-0.55	0.10	-0.25	0.03	2.63
Feb	0.00	0.25	0.25	-0.10	0.10	4.35	-0.09	-0.54	0.10	-0.25	0.05	2.81
Mar	...	...	0.25	-0.10	...	...	-0.00	-0.54	...	...	0.08	...

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.

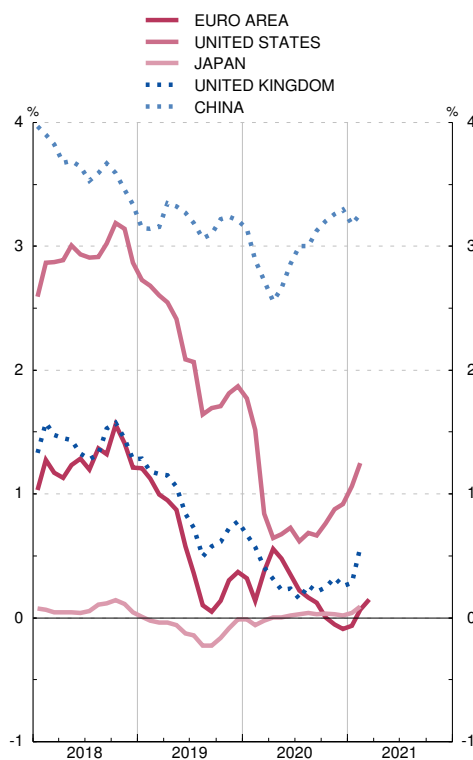
2.6. 10-YEAR GOVERNMENT BOND YIELDS ON DOMESTIC MARKETS

■ Series depicted in chart.

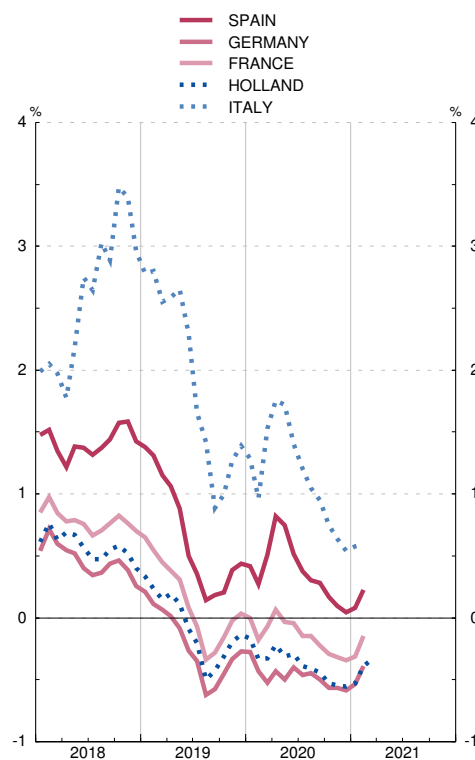
Percentages

	OECD	European Union						China	United States	Japan	United Kingdom
	1	Euro area	Spain	Germany	France	Netherlands	Italy	8	9	10	11
18	2.06	1.27	1.42	0.39	0.78	0.58	2.61	3.65	2.93	0.07	1.42
19	1.41	0.58	0.66	-0.25	0.13	-0.07	1.95	3.20	2.15	-0.09	0.88
20	0.64	0.21	0.38	-0.51	-0.15	-0.38	1.17	2.98	0.89	0.01	0.32
19 Sep	0.99	0.05	0.18	-0.59	-0.28	-0.43	0.90	3.10	1.69	-0.23	0.58
Oct	1.04	0.14	0.20	-0.47	-0.16	-0.31	1.00	3.22	1.71	-0.16	0.61
Nov	1.15	0.31	0.38	-0.35	-0.02	-0.19	1.27	3.24	1.81	-0.09	0.72
Dec	1.21	0.37	0.44	-0.30	0.04	-0.14	1.37	3.21	1.87	-0.01	0.78
20 Jan	1.13	0.32	0.42	-0.31	-0.01	-0.17	1.28	3.14	1.77	-0.01	0.67
Feb	0.94	0.14	0.27	-0.47	-0.18	-0.34	0.96	2.89	1.52	-0.06	0.57
Mar	0.67	0.37	0.51	-0.54	-0.06	-0.33	1.55	2.72	0.84	-0.02	0.40
Apr	0.61	0.55	0.82	-0.45	0.06	-0.22	1.80	2.56	0.65	0.00	0.31
May	0.57	0.48	0.75	-0.52	-0.03	-0.31	1.76	2.66	0.67	0.00	0.22
Jun	0.59	0.35	0.52	-0.43	-0.04	-0.29	1.46	2.86	0.73	0.02	0.24
Jul	0.50	0.22	0.38	-0.52	-0.15	-0.39	1.20	3.00	0.62	0.03	0.15
Aug	0.53	0.16	0.30	-0.52	-0.17	-0.41	1.03	3.00	0.69	0.04	0.26
Sep	0.49	0.12	0.28	-0.52	-0.21	-0.44	0.98	3.12	0.66	0.03	0.21
Oct	0.51	0.00	0.17	-0.61	-0.30	-0.53	0.77	3.20	0.76	0.03	0.25
Nov	0.56	-0.06	0.09	-0.61	-0.33	-0.54	0.66	3.26	0.88	0.03	0.32
Dec	0.57	-0.09	0.04	-0.62	-0.34	-0.55	0.58	3.29	0.92	0.02	0.26
21 Jan	0.65	-0.06	0.08	-0.58	-0.31	-0.53	0.62	3.18	1.06	0.04	0.28
Feb	0.81	0.06	0.23	-0.45	-0.15	-0.39	0.59	3.26	1.25	0.09	0.57

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.

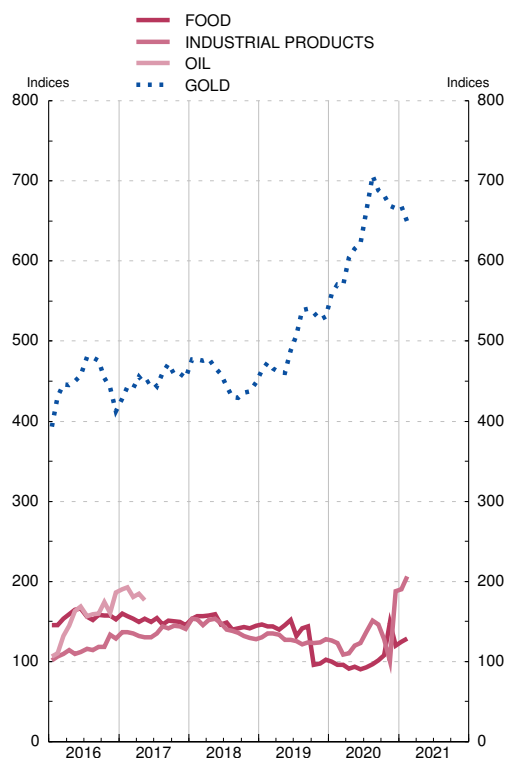
Base 2000 = 100

	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	
16	153.8	135.7	155.6	115.0	122.1	112.0	151.9	43.4	447.1	1 247.3	36.26
17	158.5	144.7	151.6	137.6	135.7	138.3	...	54.3	451.1	1 258.3	35.84
18	153.3	145.7	149.0	142.3	134.3	145.8	...	71.0	454.7	1 268.5	34.54
19	140.8	130.0	131.8	127.7	114.1	132.7	...	64.9	499.4	1 393.3	40.04
20	118.1	117.1	102.8	130.2	100.1	139.1	...	41.4	634.8	1 770.8	49.85
20 J-F	113.4	111.9	98.3	124.6	100.6	131.7	...	60.5	564.8	1 575.6	46.13
21 J-F	149.4	163.2	126.4	197.5	138.8	214.9	...	58.7	659.2	1 838.9	48.80
20 Jan	114.4	113.5	100.1	126.0	101.8	133.2	...	64.2	559.0	1 559.3	45.19
Feb	112.4	110.1	96.3	123.0	99.3	130.0	...	56.5	571.0	1 592.9	47.13
Mar	103.7	102.6	96.2	108.4	84.0	115.7	...	32.1	570.1	1 590.5	46.28
Apr	103.1	100.7	90.8	109.9	85.6	117.1	...	14.3	604.0	1 685.1	49.81
May	108.2	107.2	93.7	119.8	87.6	129.3	...	27.9	615.7	1 717.7	50.74
Jun	105.6	107.0	90.1	122.8	90.7	132.2	...	40.5	622.0	1 735.1	49.52
Jul	109.2	115.5	92.8	136.8	96.9	148.6	...	43.9	661.7	1 846.0	51.63
Aug	145.4	124.9	96.7	151.3	107.0	164.5	...	45.3	706.7	1 971.6	53.58
Sep	117.8	124.6	101.2	146.4	103.4	159.2	...	40.8	687.9	1 919.0	52.46
Oct	110.7	118.1	107.7	127.7	107.9	133.7	...	39.7	681.4	1 900.8	51.97
Nov	146.6	125.4	148.9	101.0	107.5	98.2	...	42.0	669.3	1 867.3	50.72
Dec	140.1	154.7	119.5	187.5	129.2	204.8	...	50.3	665.5	1 856.6	49.06
21 Jan	144.4	158.4	124.5	190.0	131.8	207.3	...	54.9	668.4	1 864.7	49.32
Feb	154.9	168.5	128.5	205.8	146.5	223.4	...	62.9	648.9	1 810.3	48.21

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.

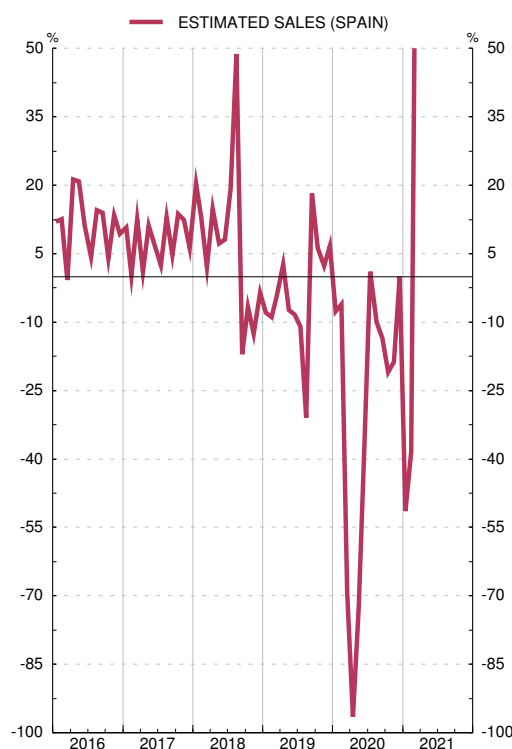
Percentage balances, annual percentage changes and indices

		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	7	8	9	10	11	12	13	14	15	16	17
18	P	-2.7	3.3	2.9	10.7	-4.8	1.3	6.1	7.0	1.4	105.5	105.5	103.4	105.6	112.1	101.6	101.1	1.8
19	P	-7.1	-6.4	3.8	4.7	-7.0	-0.5	-3.4	-4.8	2.6	108.0	108.2	104.6	107.8	116.6	105.7	102.0	2.6
20	P	-26.0	-33.1	-9.3	-19.8	-14.3	-12.9	-31.7	-32.3	-23.1	100.7	102.1	105.0	99.4	119.7	87.6	93.4	-0.1
20 J-M	P	-11.7	-14.7	0.2	0.7	-8.6	-3.0	-30.1	-31.0	-60.3	98.7	99.6	101.9	94.0	114.1	90.7	92.8	-0.4
21 J-M	P	-22.3	-28.4	-5.3	-25.3	-13.7	-16.6	...	-14.9	...	...	...	...	...	...	...	...	...
20 Apr	P	-40.1	-54.3	-21.7	-38.5	-21.9	-30.1	-96.3	-96.5	-79.6	69.8	72.4	102.1	49.2	101.8	48.2	66.1	-17.0
May	P	-35.7	-48.8	-16.1	-34.1	-18.9	-29.8	-73.2	-72.7	-48.5	85.0	87.2	102.7	69.4	110.0	65.1	83.4	-0.7
Jun	P	-27.4	-33.8	-10.6	-25.3	-14.6	-19.4	-35.5	-36.7	-28.1	104.6	106.4	102.2	109.6	120.8	91.5	98.3	2.8
Jul	P	-28.6	-37.0	-9.9	-22.6	-14.9	-15.1	0.3	1.1	-3.8	114.5	115.3	108.9	118.1	129.8	101.8	106.8	0.4
Aug	P	-31.5	-41.5	-11.5	-27.8	-14.6	-10.4	-9.4	-10.1	-15.7	102.9	102.7	104.3	105.9	120.7	89.6	90.7	5.1
Sep	P	-30.3	-38.5	-11.1	-24.6	-13.6	-8.5	-12.1	-13.5	-1.8	102.5	103.0	100.7	101.9	117.5	88.5	96.5	3.0
Oct	P	-30.3	-38.3	-10.9	-17.9	-15.5	-6.9	-20.2	-21.0	-4.8	105.6	106.5	106.6	104.8	125.5	90.5	96.8	5.3
Nov	P	-31.3	-38.1	-13.6	-26.8	-17.6	-12.7	-17.8	-18.7	-14.9	102.1	103.6	101.3	105.1	119.6	89.9	94.4	-0.6
Dec	P	-21.3	-23.0	-6.1	-22.5	-13.8	-13.2	1.3	-0.0	-8.0	125.2	128.9	125.8	147.1	148.6	114.2	109.6	1.8
21 Jan	P	-25.2	-32.5	-7.0	-25.0	-15.5	-18.5	-50.2	-51.5	-18.8	98.0	99.6	98.3	97.2	117.2	85.7	90.3	-5.5
Feb	P	-27.1	-35.4	-7.5	-29.7	-14.8	-19.1	-37.9	-38.4	-20.8	89.2	90.3	93.3	80.2	105.8	77.0	85.8	...
Mar	P	-14.7	-17.4	-1.4	-21.2	-10.8	-12.2	...	128.0	...	...	...	...	...	...	...	...	...

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

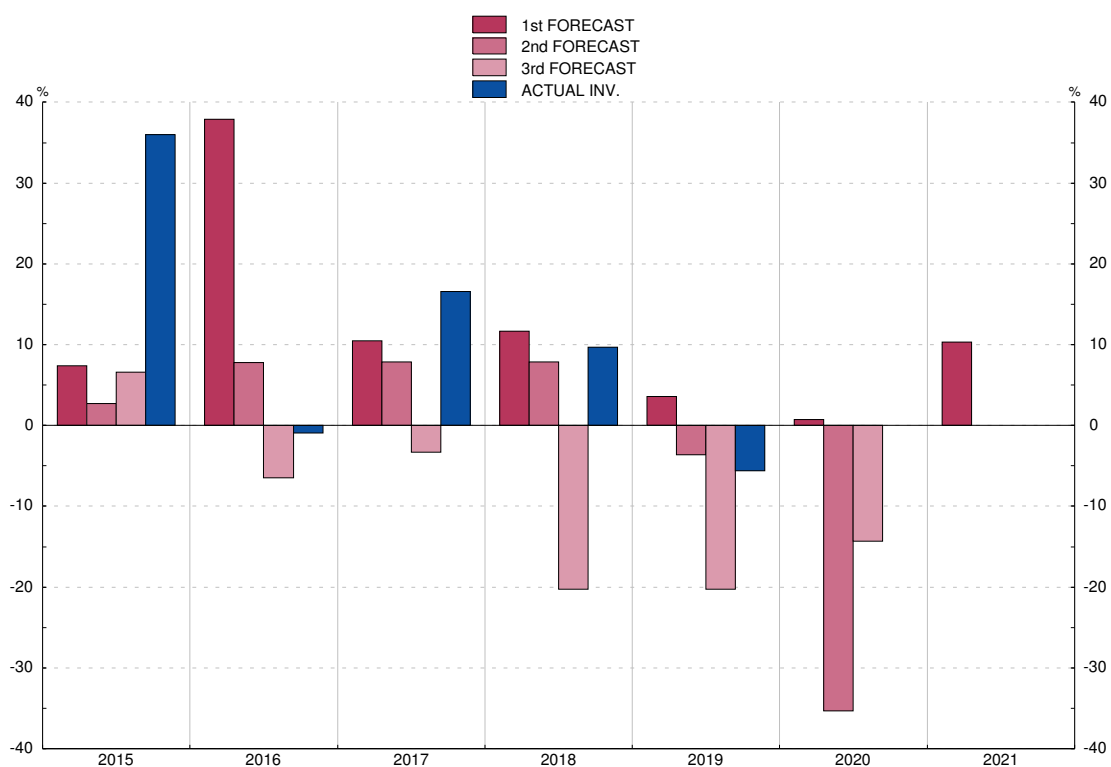
3.2. INVESTMENT IN INDUSTRY (EXCLUDING CONSTRUCTION): OPINION SURVEYS. SPAIN

■ Series depicted in chart.

Annual percentage changes at current prices

	1	2	3	4	
	ACTUAL INV.	1st FORECAST	2nd FORECAST	3rd FORECAST	
15					
16		36	7	3	7
17		-1	38	8	-7
18		17	11	8	-3
19		10	12	8	-20
20		-6	4	-4	-20
21		...	1	-35	-14
		...	10	...	...

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.

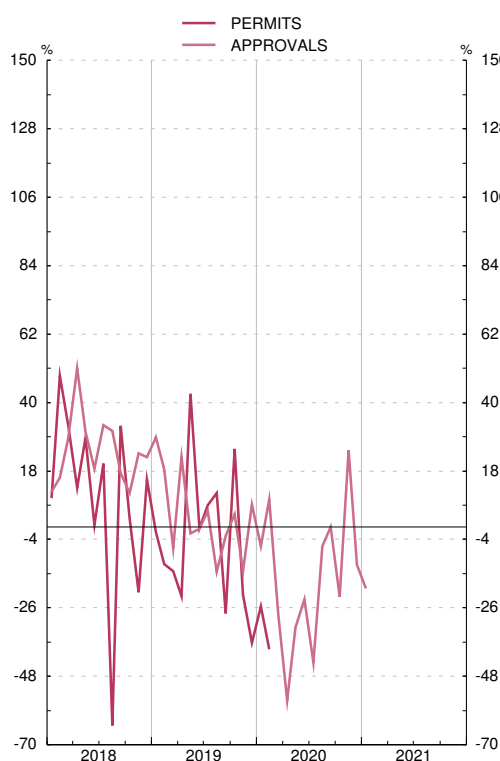
3.3. CONSTRUCTION. INDICATORS OF BUILDING STARTS AND CONSUMPTION OF CEMENT. SPAIN

■ Series depicted in chart.

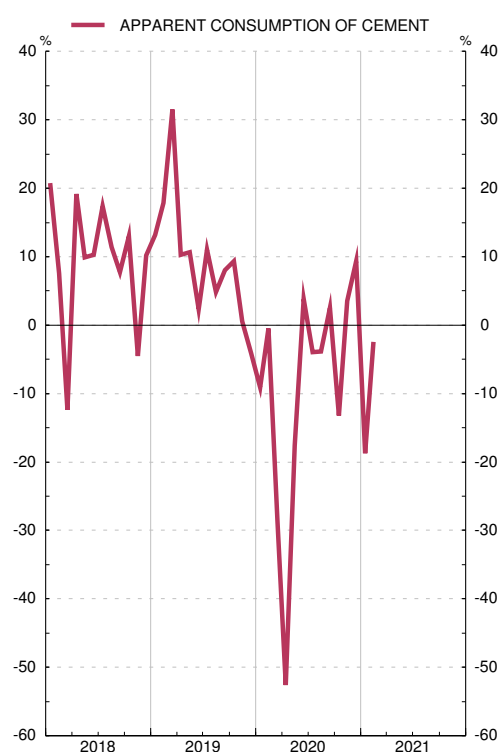
Annual percentage changes

		Permits: buildable floorage				Approvals: buildable floorage		Government tenders (budget)						Apparent consumption of cement		
		Total	of which		Non-residential	Total	of which	Total		Building			Civil engineering			
			Residential	Housing				For the month	Year to date	Total	Residential	Housing			Non-residential	
1	2	3	4	5	6	7	8	9	10	11	12	13	14			
18	P	3.2	22.6	23.4	-25.2	23.9	24.5	-14.6	-14.6	-28.9	0.8	-40.2	-35.8	-7.3	8.6	
19	P	-5.4	-5.5	-7.4	-5.4	3.4	1.3	12.9	12.9	17.0	0.5	1.9	23.0	11.3	9.3	
20	P	...	...	...	...	-18.8	-19.8	-3.6	-3.6	14.4	36.0	101.2	7.9	-11.1	-9.7	
20	J-F	P	-32.5	-33.8	-33.7	-28.2	1.3	-1.0	-2.1	61.6	29.3	80.5	71.7	-13.3	-4.7	
21	J-F	P	...	...	...	...	...	...	...	...	...	...	...	...	-10.1	
19	Nov	P	-21.8	-7.6	-8.2	-56.6	-14.3	-30.4	-49.4	9.2	-40.8	44.5	544.7	-48.2	-54.7	0.5
	Dec	P	-37.2	-42.0	-42.1	-20.8	7.2	3.6	59.0	12.9	58.0	30.5	37.4	82.3	59.7	-4.2
20	Jan	P	-25.6	-24.5	-27.3	-28.5	-6.2	-7.6	-38.8	-38.8	101.0	2.6	82.4	132.4	-51.2	-9.1
	Feb	P	-39.3	-42.4	-40.1	-27.7	8.8	5.8	162.1	-2.1	29.7	51.4	79.7	23.0	271.8	-0.5
	Mar	P	...	...	...	...	-27.8	-29.0	-45.9	-12.4	-21.5	-40.0	-10.2	-14.6	-55.0	-28.5
	Apr	P	...	...	...	...	-55.8	-56.9	-73.7	-24.3	-58.0	8.8	819.7	-74.9	-79.5	-52.6
	May	P	...	...	...	...	-32.3	-33.4	14.7	-18.4	16.2	-39.5	189.1	40.3	13.7	-17.6
	Jun	P	...	...	...	...	-23.3	-27.9	-5.5	-16.5	26.3	183.3	1 894.6	4.3	-21.1	3.8
	Jul	P	...	...	...	...	-43.6	-42.2	-21.4	-17.5	143.3	232.6	567.9	112.9	-48.1	-3.9
	Aug	P	...	...	...	...	-6.2	-1.0	26.8	-14.0	17.9	158.2	38.4	9.6	30.6	-3.9
	Sep	P	...	...	...	...	0.0	3.7	133.0	-7.2	203.5	317.0	-44.5	152.1	94.0	2.5
	Oct	P	...	...	...	...	-22.4	-25.2	28.0	-4.4	-47.9	-14.2	5.5	-53.2	225.7	-13.2
	Nov	P	...	...	...	...	24.8	23.7	149.5	1.5	126.7	301.2	-4.7	84.0	168.0	3.6
	Dec	P	...	...	...	...	-12.1	-14.7	-47.3	-3.6	-69.6	-81.7	-62.0	-62.0	-32.5	9.3
21	Jan	P	...	...	...	...	-19.9	-14.3	-74.9	-74.9	-94.4	...	-100.0	-93.6	-67.8	-18.8
	Feb	P	...	...	...	...	...	...	...	...	...	...	...	...	...	-2.4

CONSTRUCTION



CONSTRUCTION



Sources: Ministerio de Transportes, Movilidad y Agenda Urbana 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.

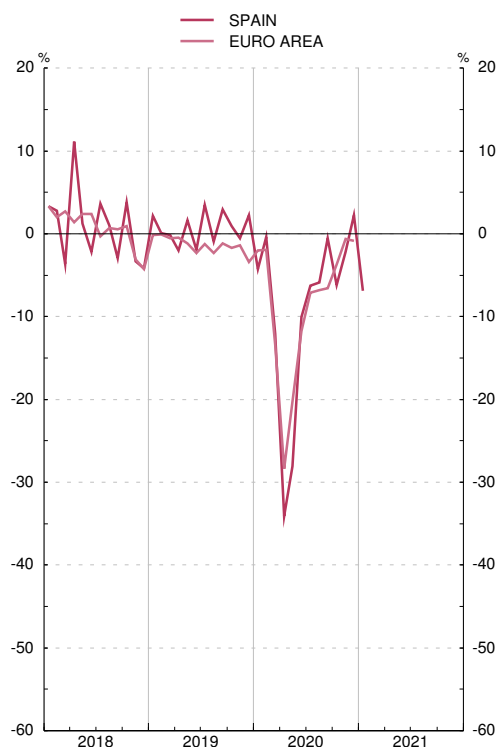
3.4. INDUSTRIAL PRODUCTION INDEX. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

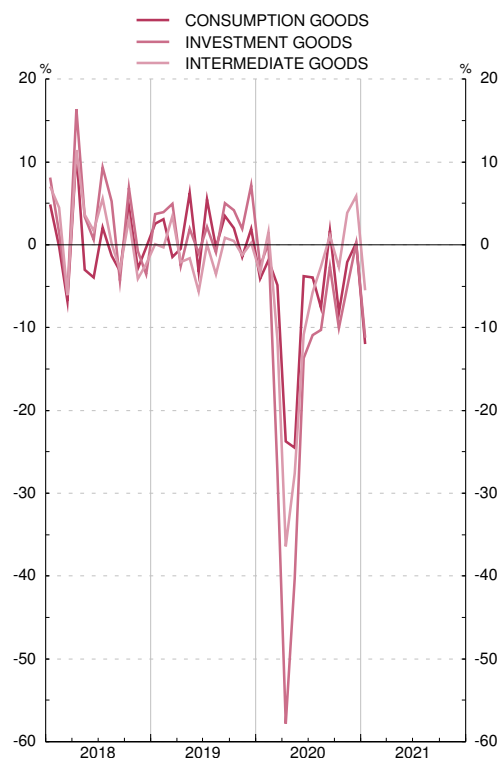
Annual percentage changes

		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	
18	M	105.2	0.7	-0.1	2.7	1.7	-1.7	-5.4	1.5	-1.9	0.7	0.9	1.4	1.1	0.6	
19	M	105.9	0.7	1.5	2.5	-0.8	-0.4	1.1	0.8	-1.4	-1.3	-1.3	1.4	-1.8	-2.4	
20	MP	96.2	-9.2	-7.1	-15.5	-7.8	-6.4	-7.5	-10.1	-5.5	-8.7	-9.1	-4.7	-13.3	-7.5	
20	J-J	103.0	-4.3	-4.1	-2.5	-3.4	-7.4	-9.2	-3.5	-8.6	-2.1	-1.4	1.0	-2.1	-2.0	
21	J-J	95.9	-6.9	-12.0	-11.2	-5.5	1.6	-20.9	-9.4	5.3	...	...	...	...	...
19	Oct	114.6	0.9	2.0	4.2	0.5	-3.9	8.6	1.6	-3.8	-1.7	-1.6	3.0	-2.6	-3.4	
	Nov	108.3	-0.6	-1.5	1.9	-1.2	-1.3	23.7	-0.9	0.3	-1.4	-1.4	0.9	-1.3	-2.7	
	Dec	95.1	2.2	2.0	7.2	0.3	0.2	23.6	2.4	1.1	-3.4	-3.5	1.8	-4.8	-5.5	
20	Jan	103.0	-4.3	-4.1	-2.5	-3.4	-7.4	-9.2	-3.5	-8.6	-2.1	-1.4	1.0	-2.1	-2.0	
	Feb	103.8	-0.4	-1.8	0.1	1.5	-2.1	8.6	0.1	-3.5	-2.0	-1.8	1.1	-4.2	-0.9	
	Mar	97.0	-12.1	-4.9	-27.4	-11.4	-2.2	-5.5	-14.2	-0.3	-13.4	-14.3	-3.7	-22.4	-12.5	
	Apr	68.0	-34.1	-23.7	-57.8	-36.4	-14.6	-42.9	-38.4	-13.2	-28.4	-30.0	-18.3	-41.0	-26.6	
	May	82.4	-28.0	-24.5	-40.3	-27.6	-17.3	-11.6	-30.4	-16.5	-20.3	-21.5	-14.5	-28.0	-19.5	
	Jun	95.8	-10.1	-3.8	-13.7	-10.8	-11.8	7.8	-10.1	-11.3	-11.8	-12.3	-7.2	-15.4	-12.6	
	Jul	107.5	-6.3	-3.9	-10.9	-5.7	-4.6	10.1	-7.2	-2.2	-7.1	-7.2	-2.0	-9.2	-8.7	
	Aug	80.9	-5.9	-7.6	-10.3	-2.6	-4.6	-5.9	-7.0	-3.2	-6.8	-7.3	-2.9	-12.6	-5.0	
	Sep	105.8	-0.6	1.7	-2.6	1.1	-3.4	-3.4	-0.3	-1.3	-6.6	-7.1	-1.9	-13.1	-3.4	
	Oct	107.5	-6.2	-8.2	-10.1	-2.7	-3.8	-18.6	-6.9	-2.8	-3.7	-4.3	-2.2	-8.1	-1.0	
	Nov	106.0	-2.2	-2.1	-5.1	3.9	-7.8	-10.2	-0.8	-9.6	-0.6	-0.3	-2.6	0.1	1.3	
	Dec	97.2	2.2	0.2	0.2	5.9	2.0	-7.1	1.7	5.2	-0.8	-1.0	-3.2	-3.1	4.1	
21	Jan	95.9	-6.9	-12.0	-11.2	-5.5	1.6	-20.9	-9.4	5.3	...	...	...	...	...

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.

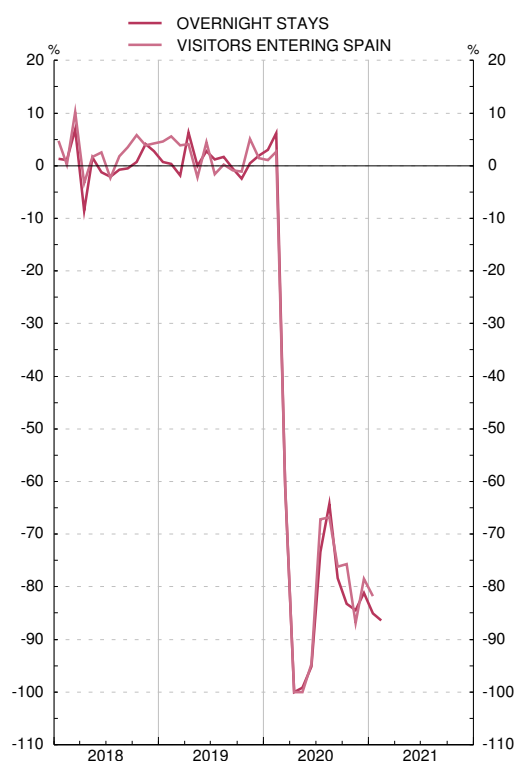
3.5. TOURISM AND TRANSPORT STATISTICS. SPAIN

■ Series depicted in chart.

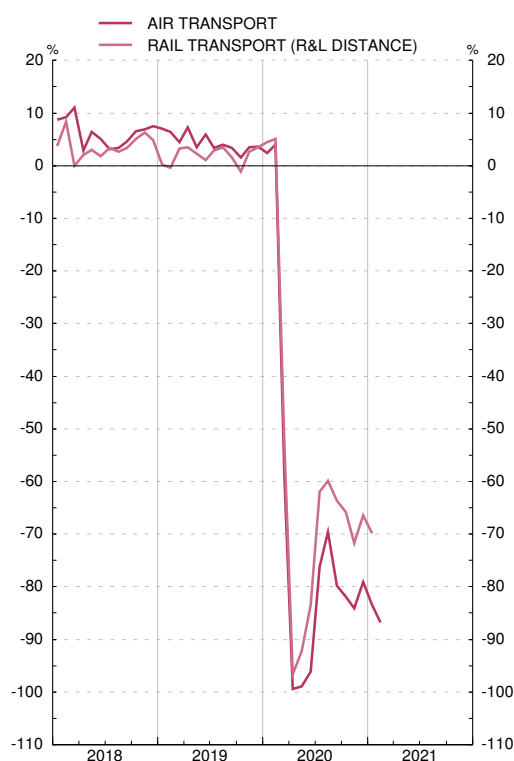
Annual percentage changes

		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		
18		1.5	1.5	-0.2	-0.6	2.2	1.1	4.5	4.4	3.6	3.8	3.1	0.8	6.0	9.7	5.8
19	P	3.2	3.4	0.9	-0.0	1.4	0.8	2.4	1.8	1.9	4.9	9.0	-3.6	4.3	4.8	4.4
20	P	-68.4	-80.7	-73.3	-81.7	-71.1	-77.3	-59.0	-45.8	-60.7	-66.0	-44.4	-48.3	-64.5	-87.1	-72.4
20 J-M	P	-22.0	-23.3	-21.8	-21.1	-22.3	-25.7	-16.4	-18.6	-53.1	-17.2	-12.9	-48.7	-18.0	-28.0	-20.4
21 J-M	P	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
19 Dec	P	2.8	3.3	1.9	2.5	1.4	-1.2	5.4	1.1	3.5	7.2	12.0	-6.6	3.4	7.6	3.6
20 Jan	P	6.2	6.2	3.0	2.6	1.1	-1.5	5.2	-0.4	4.5	6.9	8.9	-5.5	3.8	-3.2	2.4
Feb	P	7.4	4.6	6.2	4.1	2.6	1.0	5.3	3.8	5.1	6.0	7.2	7.8	10.9	0.9	4.0
Mar	P	-65.1	-65.9	-61.1	-58.9	-60.8	-64.3	-54.1	-54.3	-53.1	-57.2	-51.0	-48.7	-58.6	-69.4	-59.3
Apr	P	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-90.5	-96.6	-99.7	-90.7	-91.7	-96.5	-100.0	-99.4
May	P	-99.1	-99.8	-99.2	-99.8	-100.0	-100.0	-100.0	-82.1	-92.3	-97.4	-81.7	-83.3	-92.4	...	-98.9
Jun	P	-91.9	-98.2	-95.1	-98.8	-94.7	-97.7	-87.0	-56.3	-83.5	-86.1	-61.3	-68.5	-76.5	-100.0	-96.1
Jul	P	-64.3	-82.8	-73.4	-85.7	-67.2	-75.0	-50.7	-42.9	-61.9	-67.3	-46.2	-49.3	-64.0	-100.0	-76.2
Aug	P	-54.8	-81.0	-64.3	-83.4	-66.8	-75.9	-51.7	-40.9	-59.9	-66.5	-42.4	-49.1	-65.6	-99.9	-69.6
Sep	P	-68.6	-90.5	-78.4	-93.1	-76.2	-87.1	-51.3	-41.6	-63.6	-73.0	-43.0	-46.2	-68.6	-99.9	-79.9
Oct	P	-75.5	-91.2	-83.3	-93.8	-75.7	-86.6	-51.8	-48.1	-65.9	-78.8	-44.7	-47.3	-69.7	-99.9	-81.9
Nov	P	-82.5	-91.8	-84.5	-90.5	-86.9	-90.2	-81.6	-47.5	-71.7	-80.4	-43.1	-45.8	-74.1	-98.0	-84.1
Dec	P	-77.6	-88.2	-81.2	-87.9	-78.6	-84.9	-69.5	-42.4	-66.4	-73.5	-37.6	-46.3	-67.1	-91.5	-79.1
21 Jan	P	-80.4	-91.4	-85.0	-92.6	-81.8	-89.5	-70.2	-50.8	-69.8	-77.2	-53.8	-56.0	-74.6	-94.3	-83.4
Feb	P	-82.1	-93.0	-86.5	-93.9	...	...	...	...	...	...	...	...	-72.8	-93.9	-86.8
Mar	P	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

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.

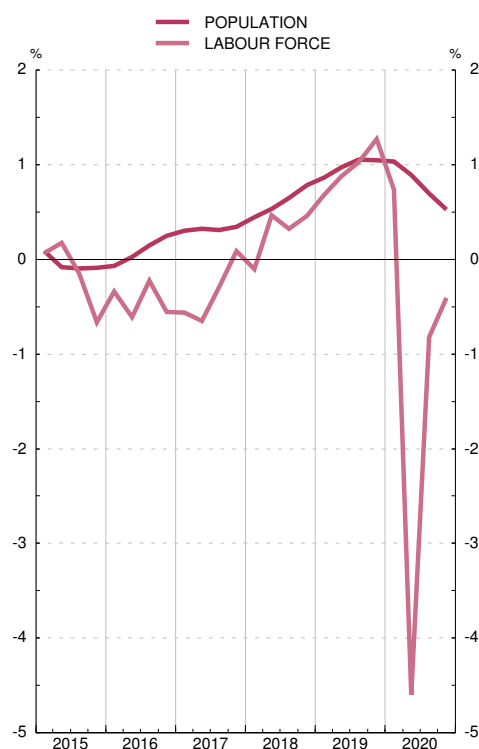
4.1. LABOUR FORCE. SPAIN

■ Series depicted in chart.

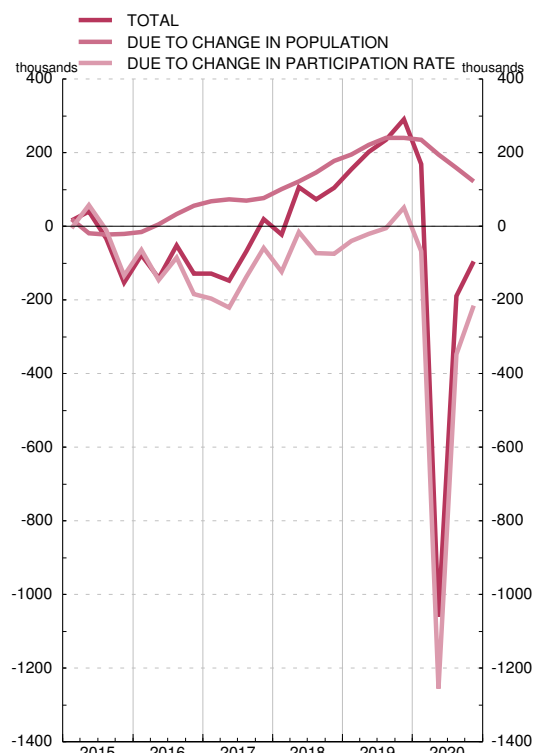
Thousands and annual percentage changes

		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		
17	M	38 654	123	0.3	58.84	22 742	-81	72	-153	-0.4
18	M	38 887	233	0.6	58.65	22 807	65	136	-71	0.3
19	M	39 269	382	1.0	58.64	23 027	220	224	-4	1.0
19	Q1-Q4 M	39 269	382	1.0	58.64	23 027	881	897	-16	1.0
20	Q1-Q4 M	39 579	310	0.8	57.44	22 733	-1 175	710	-1 885	-1.3
18	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
19	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
20	Q1	39 520	405	1.0	58.18	22 994	169	236	-67	0.7
	Q2	39 564	351	0.9	55.54	21 975	-1 060	195	-1 255	-4.6
	Q3	39 596	274	0.7	57.83	22 900	-189	158	-347	-0.8
	Q4	39 636	208	0.5	58.19	23 064	-95	121	-216	-0.4

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

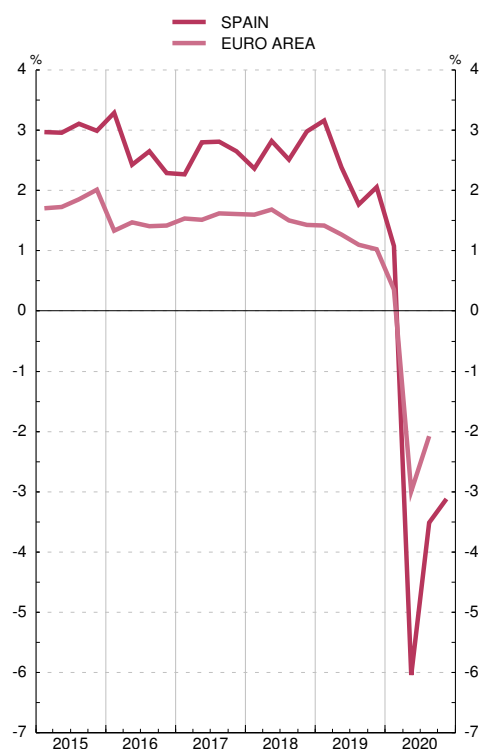
4.2. EMPLOYMENT AND WAGE-EARNERS. SPAIN AND EURO AREA

■ Series depicted in chart.

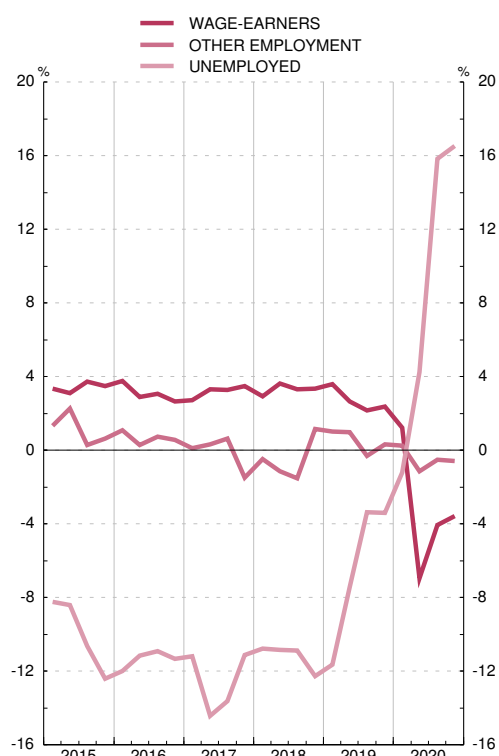
Thousands and annual percentage changes

		Employment									Unemployment			Memorandum item: euro area		
		Total			Wage-earners			Other			Unemployment rate	Employment 4-quarter % change	Unemployment rate			
		Thousands	Annual change (Thousands)	4-quarter % change	Thousands	Annual change (Thousands)	4-quarter % change	Thousands	Annual change (Thousands)	4-quarter % change						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
17	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
18	M	19 328	503	2.7	16 234	519	3.3	3 094	-16	-0.5	3 479	-438	-11.2	15.26	1.6	8.19
19	M	19 779	452	2.3	16 671	436	2.7	3 109	15	0.5	3 248	-231	-6.6	14.11	1.2	7.55
19	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	1.2	7.55
20	Q1-Q4 M	19 202	-577	-2.9	16 109	-561	-3.4	3 093	-15	-0.5	3 531	283	8.7	15.53	...	...
18	Q2	19 344	531	2.8	16 257	567	3.6	3 087	-36	-1.2	3 490	-424	-10.8	15.28	1.7	8.27
	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	8.04
	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
19	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	7.76
	Q2	19 805	461	2.4	16 688	431	2.7	3 117	30	1.0	3 231	-260	-7.4	14.02	1.3	7.57
	Q3	19 874	346	1.8	16 790	356	2.2	3 084	-10	-0.3	3 214	-112	-3.4	13.92	1.1	7.47
	Q4	19 967	402	2.1	16 846	393	2.4	3 121	10	0.3	3 192	-112	-3.4	13.78	1.0	7.38
20	Q1	19 681	210	1.1	16 560	202	1.2	3 121	8	0.2	3 313	-41	-1.2	14.41	0.4	7.31
	Q2	18 607	-1 198	-6.0	15 527	-1 162	-7.0	3 080	-36	-1.2	3 368	137	4.3	15.33	-3.0	7.59
	Q3	19 177	-697	-3.5	16 108	-682	-4.1	3 069	-16	-0.5	3 723	509	15.8	16.26	-2.1	8.57
	Q4	19 344	-623	-3.1	16 242	-605	-3.6	3 103	-18	-0.6	3 720	528	16.5	16.13	...	...

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.

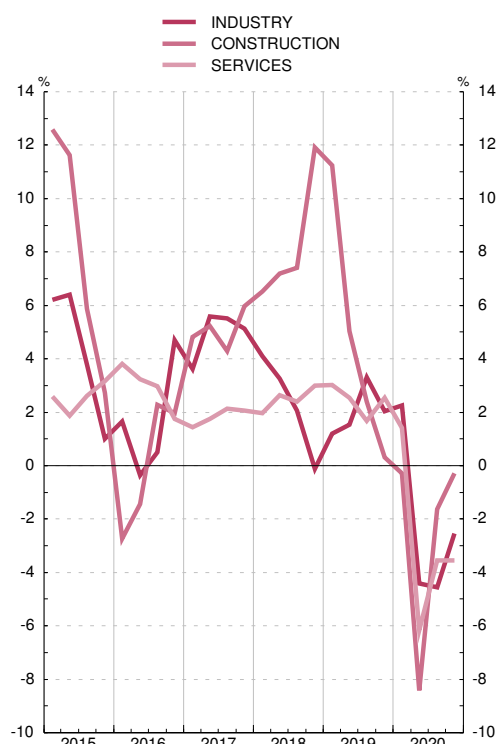
4.3. EMPLOYMENT BY BRANCH OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

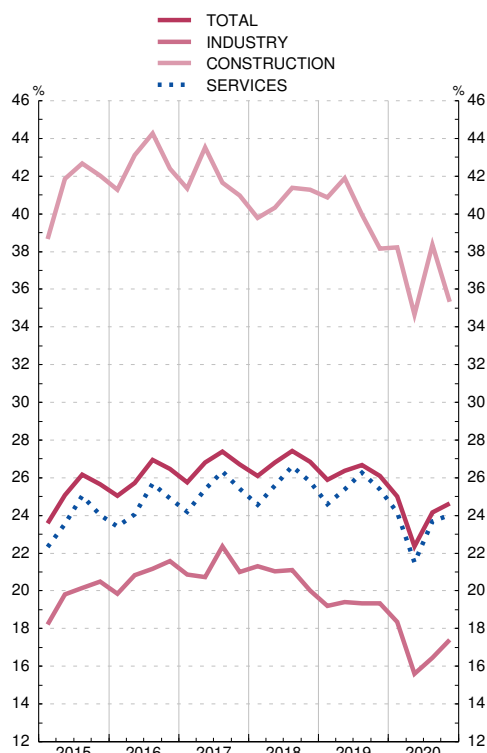
Annual percentage changes

		Total			Agriculture			Industry			Construction			Services			Memorandum item: Employment in branches other than agriculture
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		16
17	M	2.6	3.2	26.7	5.8	7.0	58.9	5.0	5.2	21.2	5.1	7.3	41.9	1.9	2.4	25.3	2.5
18	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
19	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	2.5
19	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
20	Q1-Q4 M	-2.9	-3.4	24.0	-4.0	-1.9	53.6	-2.3	-2.7	17.0	-2.6	-2.9	36.6	-3.0	-3.6	23.3	-3.2
18	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
19	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
20	Q1	1.1	1.2	25.0	-6.5	-6.1	55.7	2.2	1.7	18.4	-0.3	-0.2	38.2	1.4	1.6	24.2	1.4
	Q2	-6.0	-7.0	22.4	-5.7	-2.5	54.9	-4.4	-5.2	15.6	-8.4	-10.3	34.6	-6.2	-7.2	21.5	-6.1
	Q3	-3.5	-4.1	24.2	-2.0	0.6	49.3	-4.5	-4.7	16.5	-1.6	-0.1	38.4	-3.5	-4.4	23.7	-3.6
	Q4	-3.1	-3.6	24.6	-1.5	0.7	54.4	-2.5	-2.3	17.4	-0.3	-1.0	35.3	-3.6	-4.2	24.0	-3.2

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.

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

■ Series depicted in chart.

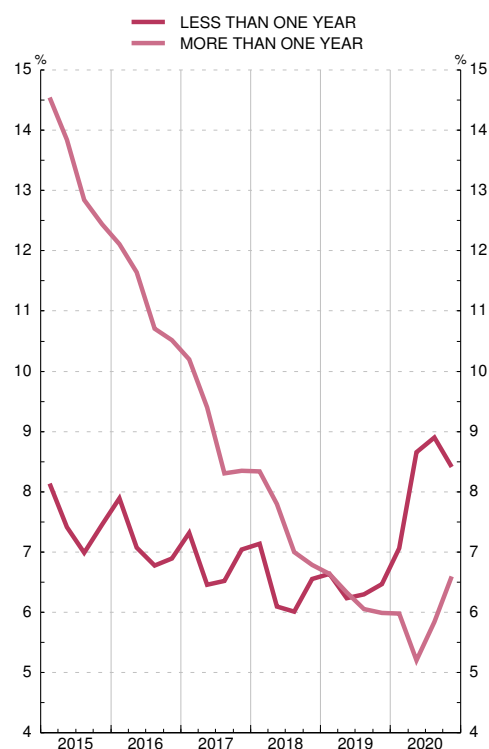
Thousands, annual percentage changes and %

		Wage-earners									Unemployment				
		By type of contract					By duration of working day				By duration				
		Permanent		Temporary			Full-time		Part-time		Less than one year		More than one year		
		Annual change	4-quarter % change	Annual change	4-quarter % change	Proportion of temporary employment	Annual change	4-quarter % change	Annual change	4-quarter % change	As % for wage earners	Unemployment rate	4-quarter % change	Unemployment rate	4-quarter % change
		(Thousands)		(Thousands)			(Thousands)		(Thousands)						
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
17	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
18	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
19	M	411	3.5	25	0.6	26.25	373	2.7	63	2.5	15.75	6.41	0.3	6.25	-15.6
19	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
20	Q1-Q4 M	-61	-0.5	-397	-9.0	24.04	-412	-2.9	-229	-8.7	14.87	8.26	27.1	5.90	-6.7
18	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
19	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
20	Q1	294	2.4	-91	-2.2	25.02	263	1.9	-61	-2.3	15.53	7.06	7.1	5.98	-9.3
	Q2	-232	-1.9	-929	-21.1	22.35	-688	-4.9	-473	-17.7	14.16	8.65	32.5	5.20	-21.7
	Q3	-99	-0.8	-583	-13.0	24.17	-492	-3.4	-190	-7.5	14.51	8.90	40.2	5.84	-4.4
	Q4	-208	-1.7	-397	-9.0	24.63	-412	-2.9	-193	-7.2	15.26	8.41	29.6	6.59	9.7

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.

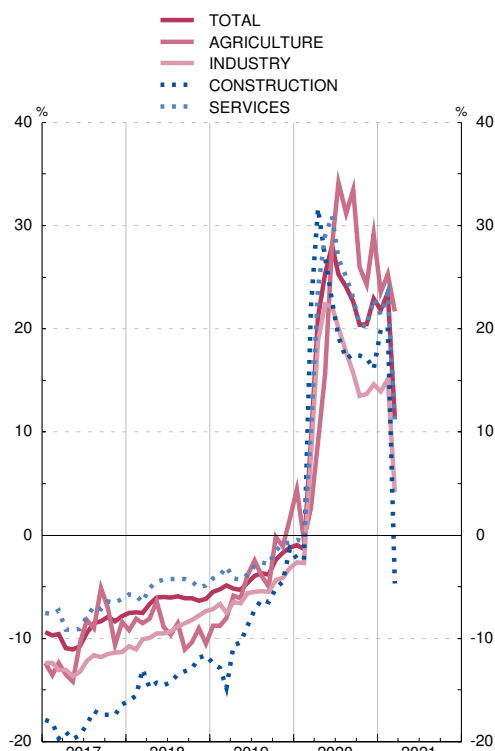
4.5. REGISTERED UNEMPLOYMENT BY BRANCH OF ACTIVITY. CONTRACTS AND PLACEMENTS. SPAIN

■ Series depicted in chart.

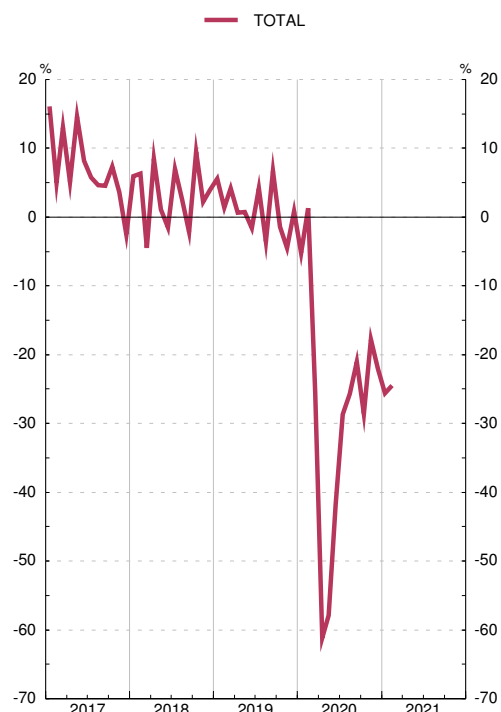
Thousands, annual percentage changes and %

		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	
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
20	M	3 710	561	17.8	13.7	18.5	19.8	18.4	13.4	16.9	19.3	1 328	-29.2	9.61	30.42	90.39	1 336	-28.6
20	J-M	3 349	73	2.2	-5.5	3.0	2.2	3.0	0.8	5.8	3.0	1 538	-10.2	10.96	32.91	89.04	1 537	-25.5
21	J-M	3 974	625	18.7	34.5	17.6	23.5	17.3	11.1	11.8	18.7	1 306	-15.1	11.74	29.28	88.26	...	...
20	Feb	3 246	-43	-1.3	-5.7	-0.9	-0.4	-0.9	-2.7	-2.4	-0.5	1 594	1.5	11.18	34.93	88.82	1 582	1.3
	Mar	3 548	293	9.0	-5.7	10.4	2.7	10.8	7.8	22.1	9.9	1 256	-26.5	11.57	31.68	88.43	1 276	-25.5
	Apr	3 831	668	21.1	-2.4	23.4	9.0	24.2	18.9	31.7	24.0	673	-61.9	8.77	19.99	91.23	693	-61.1
	May	3 858	778	25.3	2.4	27.5	15.6	28.2	22.3	27.0	29.0	850	-59.0	9.02	22.94	90.98	867	-57.9
	Jun	3 863	847	28.1	17.0	29.2	28.2	29.2	22.1	22.7	30.9	1 159	-42.3	9.87	31.29	90.13	1 160	-41.8
	Jul	3 773	762	25.3	19.3	25.9	34.2	25.4	20.1	19.2	26.8	1 536	-29.5	9.19	34.61	90.81	1 528	-28.7
	Aug	3 803	737	24.0	25.6	23.9	31.2	23.5	17.7	17.1	25.0	1 118	-26.4	8.61	31.58	91.39	1 122	-25.7
	Sep	3 776	697	22.6	25.9	22.3	33.5	21.8	15.7	17.6	23.0	1 632	-22.1	10.00	33.24	90.00	1 708	-21.0
	Oct	3 826	648	20.4	27.1	19.8	26.0	19.4	13.5	17.4	20.4	1 550	-30.3	9.82	34.07	90.18	1 575	-28.6
	Nov	3 851	653	20.4	29.8	19.6	24.3	19.3	13.7	17.2	20.2	1 449	-17.9	8.85	28.94	91.15	1 437	-17.8
	Dec	3 888	725	22.9	35.9	21.7	29.2	21.4	14.6	16.1	22.8	1 355	-22.1	8.25	29.62	91.75	1 336	-22.1
21	Jan	3 964	711	21.8	35.5	20.7	23.6	20.5	13.9	19.9	21.4	1 302	-26.2	9.54	27.57	90.46	1 303	-25.6
	Feb	4 009	763	23.5	34.6	22.5	25.3	22.4	15.1	20.1	23.5	1 212	-24.0	10.93	28.01	89.07	1 194	-24.5
	Mar	3 950	401	11.3	33.5	9.5	21.7	8.9	4.2	-4.7	11.2	1 404	11.7	14.76	32.27	85.24	...	...

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.

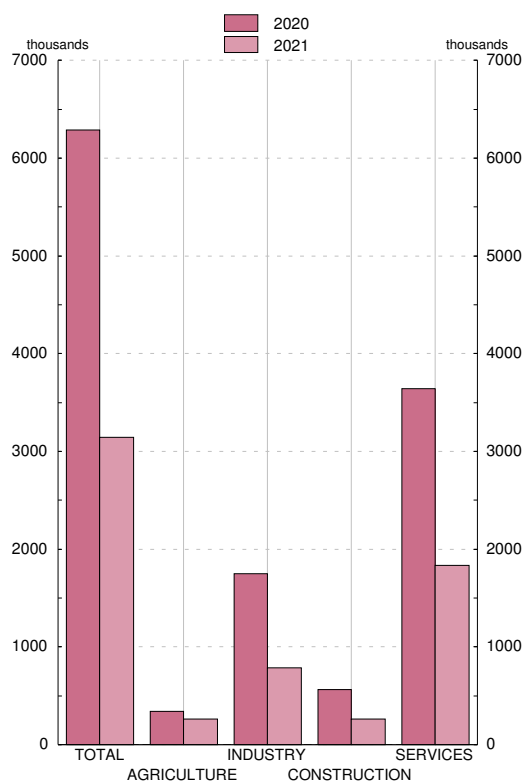
4.6. COLLECTIVE BARGAINING AGREEMENTS. SPAIN

■ Series depicted in chart.

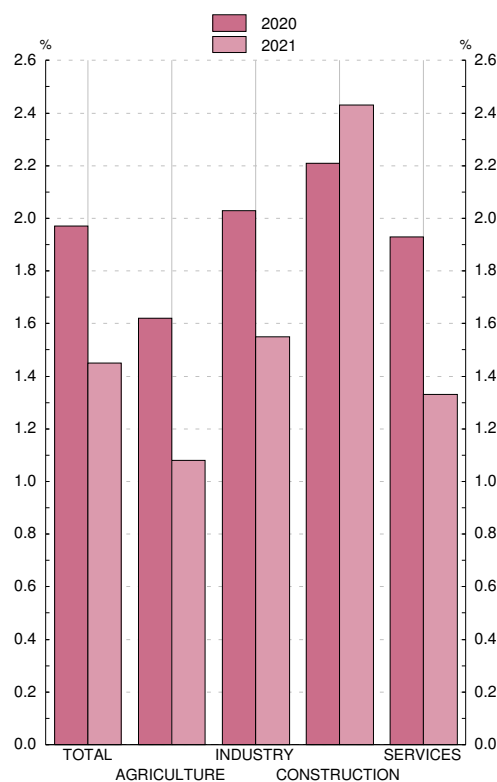
Thousands and %. Cumulative data

	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		
18		11 424	1.71	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
19	P	10 718	2.23	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
20	P	8 049	1.91	7 078	588	7 666	-2 185	444	2 075	710	4 436	1.92	1.56	1.89	1.58	1.91	2.23	1.85
19 Sep	P	10 670	2.24	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
Oct	P	10 714	2.23	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
Nov	P	10 716	2.23	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
Dec	P	10 718	2.23	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
20 Jan	P	7 595	1.96	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
Feb	P	7 614	1.96	6 271	20	6 291	84	338	1 751	561	3 641	1.97	1.91	1.97	1.62	2.03	2.21	1.93
Mar	P	7 619	1.96	6 448	51	6 499	-220	342	1 780	561	3 816	1.96	1.65	1.96	1.63	2.03	2.21	1.92
Apr	P	7 882	1.92	6 449	54	6 502	-410	342	1 780	561	3 819	1.96	1.80	1.96	1.63	2.03	2.21	1.93
May	P	7 883	1.92	6 470	62	6 532	-919	342	1 783	569	3 837	1.96	1.82	1.96	1.63	2.03	2.21	1.92
Jun	P	7 897	1.92	6 535	109	6 644	-922	342	1 821	579	3 902	1.97	1.84	1.96	1.63	2.03	2.21	1.93
Jul	P	7 958	1.92	6 754	151	6 905	-1 356	342	1 828	590	4 145	1.95	1.69	1.94	1.63	2.03	2.21	1.89
Aug	P	7 964	1.92	6 760	212	6 972	-1 491	343	1 857	590	4 182	1.95	1.52	1.93	1.64	2.01	2.21	1.89
Sep	P	8 016	1.92	6 811	245	7 055	-1 554	378	1 866	615	4 196	1.94	1.58	1.93	1.58	2.01	2.21	1.89
Oct	P	8 040	1.92	6 963	315	7 278	-1 722	403	1 911	631	4 332	1.92	1.67	1.91	1.60	2.01	2.21	1.86
Nov	P	8 046	1.91	7 008	472	7 480	-1 739	413	2 048	643	4 375	1.92	1.42	1.89	1.59	1.92	2.21	1.85
Dec	P	8 049	1.91	7 078	588	7 666	-2 185	444	2 075	710	4 436	1.92	1.56	1.89	1.58	1.91	2.23	1.85
21 Jan	P	2 987	1.42	2 994	0	2 995	-2 910	255	731	194	1 815	1.44	1.05	1.44	1.07	1.57	2.43	1.33
Feb	P	2 987	1.42	3 124	20	3 144	-3 147	261	788	264	1 831	1.46	1.24	1.45	1.08	1.55	2.43	1.33

EMPLOYEES AFFECTED
January - February



AVERAGE WAGE SETTLEMENT
January - February



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.

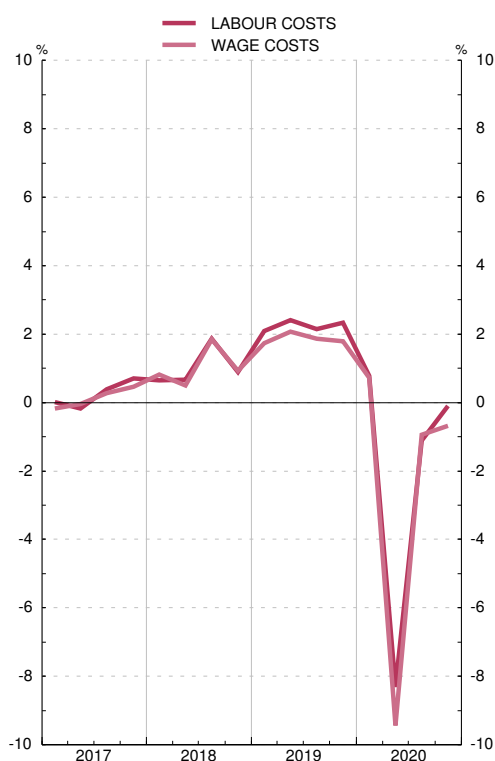
4.7. QUARTERLY LABOUR COSTS SURVEY

■ Series depicted in chart.

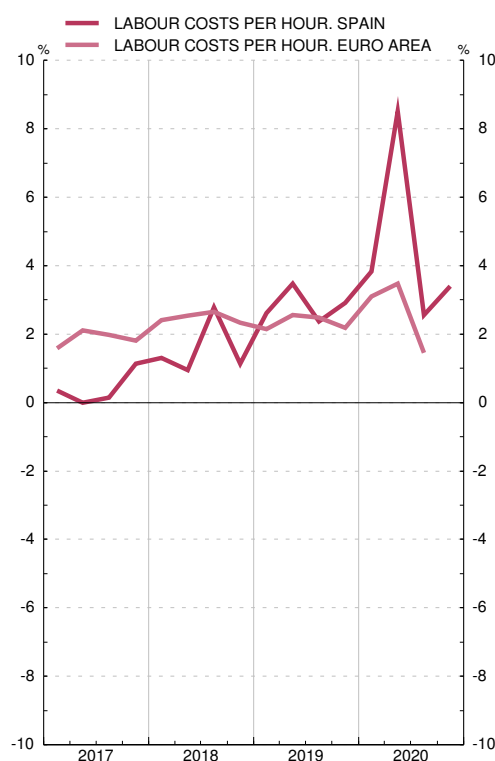
Annual percentage change

		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			
17	M	0.2	0.7	-0.6	0.2	0.1	0.1	0.6	-0.6	0.1	0.0	0.5	0.4	1.9	
18	M	1.0	0.6	1.1	1.1	1.2	1.0	0.4	1.4	1.2	1.2	1.0	1.6	2.5	
19	M	2.2	1.5	1.7	2.5	2.6	1.9	1.1	1.7	2.1	2.2	3.4	2.8	2.3	
19	Q1-Q4 M	2.2	1.5	1.7	2.5	2.6	1.9	1.1	1.7	2.1	2.2	3.4	2.8	2.2	
20	Q1-Q4 MP	-2.2	-2.6	-1.0	-2.2	6.4	-2.6	-3.6	-0.8	-2.5	6.0	-1.0	4.5	...	
18	Q2	0.7	0.9	0.3	0.7	-1.9	0.5	1.0	0.8	0.4	-2.1	1.2	0.9	2.5	
	Q3	1.9	1.1	0.4	2.2	2.5	1.9	0.8	0.8	2.2	2.5	1.9	2.8	2.7	
	Q4	0.9	0.2	2.1	1.0	0.5	0.9	-0.2	2.8	1.1	0.5	0.7	1.1	2.3	
19	Q1	2.1	1.8	1.0	2.3	-	1.7	1.4	1.2	1.9	-0.4	3.1	2.6	2.1	
	Q2	2.4	1.8	1.5	2.7	5.9	2.1	1.4	1.4	2.3	5.5	3.4	3.5	2.6	
	Q3	2.2	1.4	2.0	2.4	2.4	1.9	1.1	1.8	2.1	2.1	3.0	2.4	2.5	
	Q4	2.3	1.2	2.4	2.6	2.0	1.8	0.7	2.3	2.0	1.4	4.0	2.9	2.2	
20	Q1	P	0.8	0.3	0.8	0.9	4.8	0.7	0.2	0.2	0.9	4.7	1.0	3.8	3.1
	Q2	P	-8.3	-9.6	-5.8	-8.2	11.9	-9.4	-11.6	-5.5	-9.2	10.5	-5.0	8.5	3.5
	Q3	P	-1.1	-1.3	-0.2	-1.1	4.0	-0.9	-1.8	0.5	-0.9	4.1	-1.5	2.6	1.5
	Q4	P	-0.1	0.1	1.3	-0.2	5.1	-0.7	-1.0	1.5	-0.8	4.5	1.7	3.4	...

PER WORKER AND MONTH
Annual percentage change



PER HOUR WORKED
Annual percentage change



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

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

a. Working day adjusted.

b. Harmonised Labour Costs Index (base 2016).

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

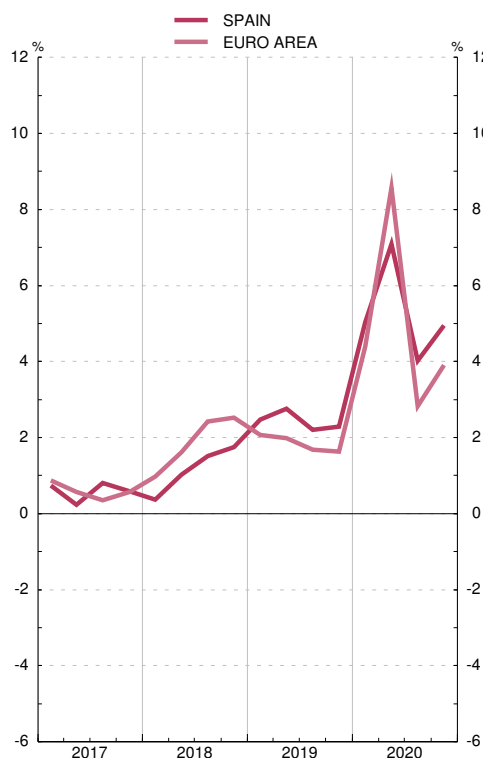
4.8. UNIT LABOUR COSTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

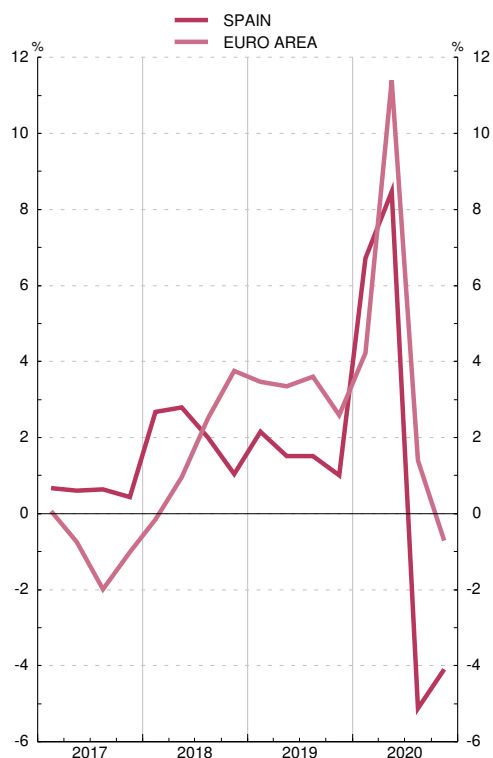
Annual percentage changes

	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	
17		0.6	0.6	0.6	-0.9	0.7	1.8	0.1	1.2	3.0	2.7	2.9	1.6
18		1.2	1.9	2.1	1.8	1.0	2.2	-0.2	0.3	2.4	1.9	2.6	1.6
19	P	2.4	1.8	1.5	3.2	2.1	1.9	-0.3	0.1	2.0	1.3	2.3	1.2
18 Q1		0.4	1.0	2.7	-0.2	0.6	1.9	0.2	0.9	2.9	2.5	2.7	1.6
Q2		1.0	1.6	2.8	1.0	0.8	2.2	-0.2	0.5	2.3	2.2	2.5	1.7
Q3		1.5	2.4	2.0	2.5	1.2	2.5	-0.3	0.1	2.3	1.6	2.6	1.5
Q4		1.8	2.5	1.0	3.7	1.3	2.3	-0.4	-0.2	2.3	1.2	2.7	1.4
19 Q1	P	2.5	2.1	2.1	3.5	1.9	2.2	-0.6	0.2	2.2	1.6	2.8	1.4
Q2	P	2.8	2.0	1.5	3.3	2.3	2.0	-0.4	0.0	2.1	1.3	2.5	1.3
Q3	P	2.2	1.7	1.5	3.6	2.3	1.9	0.1	0.3	1.8	1.4	1.8	1.1
Q4	P	2.3	1.6	1.0	2.6	1.9	1.5	-0.4	-0.1	1.7	1.0	2.1	1.1
20 Q1	A	5.0	4.4	6.7	4.2	1.2	0.6	-3.7	-3.7	-4.2	-3.3	-0.6	0.4
Q2	A	7.1	8.6	8.5	11.4	3.0	-4.5	-3.8	-12.0	-21.6	-14.6	-18.5	-2.9
Q3	A	4.0	2.8	-5.1	1.4	0.7	0.6	-3.2	-2.2	-9.0	-4.2	-5.6	-2.1
Q4	A	4.9	3.9	-4.1	-0.7	0.8	0.7	-3.9	-3.1	...	-4.9	-5.2	-1.9

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).

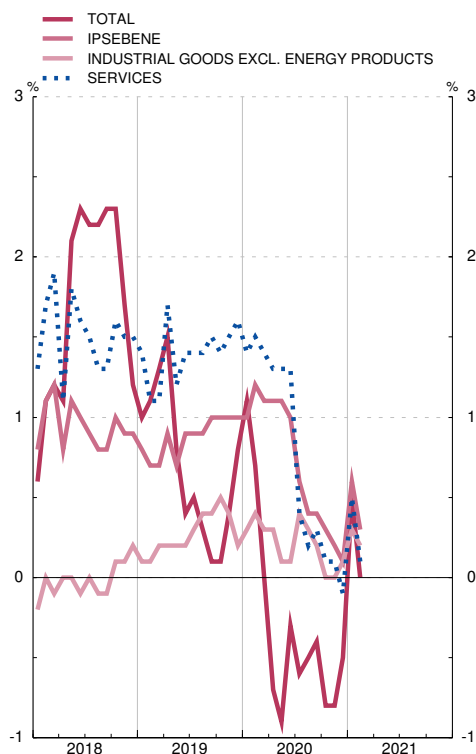
5.1. CONSUMER PRICE INDEX. SPAIN (2016=100)

■ Serie representada gráficamente.

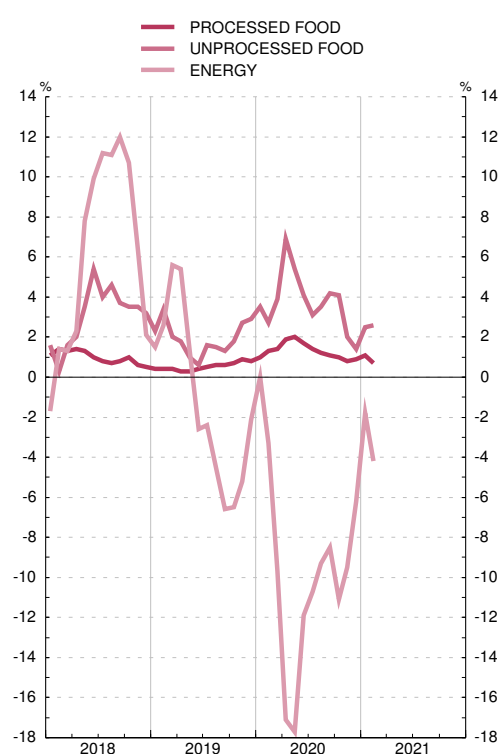
Indices and annual percentage changes

		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	
18	M	103.7	—	1.7	1.2	3.1	1.0	-0.0	6.2	1.5	0.9	0.0	2.5	-2.5	
19	M	104.4	—	0.7	0.8	1.9	0.5	0.3	-1.1	1.4	0.9	-4.4	-9.1	2.3	
20	M	104.1	—	-0.3	-0.5	3.7	1.3	0.2	-9.6	0.8	0.7	...	...	...
20	E-F	M	104.1	-0.6	0.9	-1.0	3.1	1.1	0.3	-1.6	1.4	1.1	6.6	1.1	13.1
21	E-F	M	104.4	-0.3	0.3	-0.3	2.5	0.9	0.3	-2.9	0.3	0.5
19	Nov	105.3	0.2	0.4	0.9	2.7	0.9	0.4	-5.2	1.5	1.0	2.7	-1.3	9.5	
	Dic	105.2	-0.1	0.8	0.8	2.9	0.8	0.2	-2.1	1.6	1.0	4.7	0.3	12.2	
20	Ene	104.2	-1.0	1.1	-1.0	3.5	1.0	0.3	0.0	1.4	1.0	6.2	1.2	12.9	
	Feb	104.1	-0.1	0.7	-1.1	2.7	1.3	0.4	-3.3	1.5	1.2	6.9	1.0	13.4	
	Mar	103.7	-0.4	0.0	-1.5	3.9	1.4	0.3	-9.7	1.4	1.1	9.1	5.7	12.5	
	Abr	104.0	0.3	-0.7	-1.2	6.9	1.9	0.3	-17.1	1.3	1.1	8.8	15.9	2.6	
	May	104.0	0.0	-0.9	-1.2	5.4	2.0	0.1	-17.7	1.3	1.1	6.7	18.8	-5.5	
	Jun	104.5	0.5	-0.3	-0.7	4.1	1.7	0.1	-11.9	1.3	1.0	-5.7	-3.5	-7.6	
	Jul	103.5	-0.9	-0.6	-1.6	3.1	1.4	0.4	-10.7	0.4	0.6	-4.5	-4.2	-4.8	
	Ago	103.6	0.0	-0.5	-1.6	3.5	1.2	0.3	-9.3	0.2	0.4	-2.5	-1.5	-3.7	
	Sep	103.7	0.2	-0.4	-1.4	4.2	1.1	0.2	-8.5	0.3	0.4	-1.3	0.0	-3.4	
	Oct	104.3	0.5	-0.8	-0.9	4.1	1.0	0.0	-11.1	0.1	0.3	-1.3	1.0	-5.7	
	Nov	104.4	0.2	-0.8	-0.7	2.0	0.8	0.0	-9.5	0.1	0.2	-6.0	-4.1	-8.9	
	Dic	104.7	0.2	-0.5	-0.5	1.4	0.9	0.1	-6.2	-0.1	0.1	...	...	...
21	Ene	104.7	0.0	0.5	0.0	2.5	1.1	0.3	-1.8	0.5	0.6	...	...	...
	Feb	104.1	-0.6	0.0	-0.6	2.6	0.7	0.2	-4.2	0.1	0.3	...	...	...

CONSUMER PRICE INDEX. TOTAL AND COMPONENTS
Annual percentage changes



CONSUMER PRICE INDEX. COMPONENTS
Annual percentage changes



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

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 change calculated from data published by the Ministerio de Agricultura, Pesca y Alimentación: Perceived Price Index and paid by farmers, base year 2005 until December 2009; base year 2010 from January 2010 to December 2014; base year 2015 from January 2015.

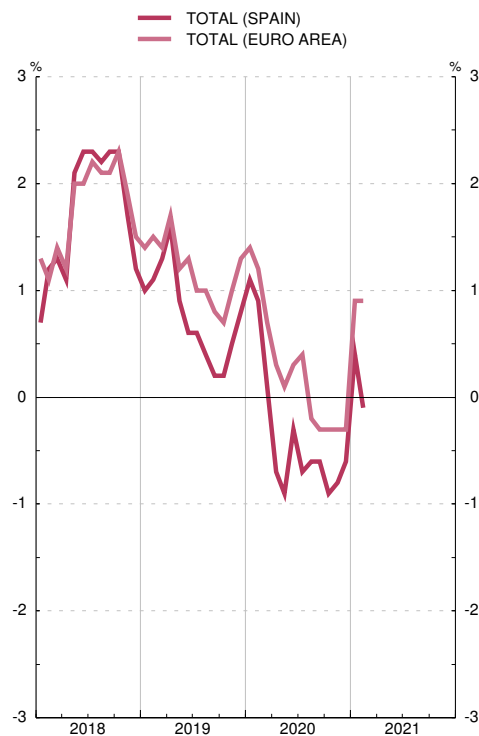
5.2. HARMONISED INDEX OF CONSUMER PRICES. SPAIN AND EURO AREA (2015=100) (a)

■ Series depicted in chart.

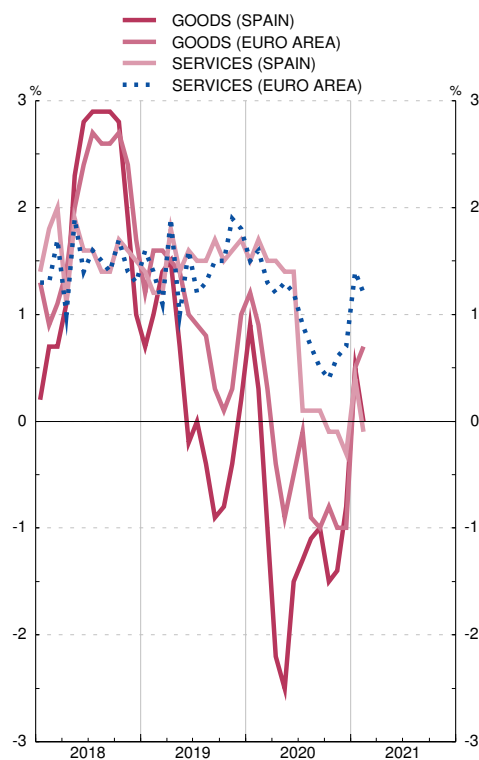
Annual percentage changes

		Total				Goods												Services			
		Spain		Euro area		Food				Industrial											
						Total (a)		Processed (a)		Unprocessed		Spain		Euro area		Non-energy		Energy			
						Spain		Euro area		Spain		Euro area		Spain		Euro area		Spain		Euro area	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18		
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		
20	M	-0.3	0.3	-1.1	-0.4	2.1	2.3	1.3	1.8	4.0	4.0	-3.0	-1.7	0.1	0.2	-9.6	-6.8	0.7	1.0		
20	J-F	1.0	1.3	0.6	1.1	1.8	2.1	1.2	2.0	3.3	2.5	-0.2	0.6	0.5	0.4	-1.7	0.8	1.6	1.6		
21	J-F	0.2	0.9	0.3	0.6	1.5	1.4	0.9	1.3	2.8	1.8	-0.8	0.1	0.4	1.3	-3.1	-3.0	0.2	1.3		
19	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		
	Feb	0.9	1.2	0.3	0.9	1.8	2.1	1.3	2.0	2.9	2.6	-0.7	0.3	0.6	0.5	-3.3	-0.3	1.7	1.6		
	Mar	0.1	0.7	-1.0	0.3	2.2	2.4	1.4	2.1	4.1	3.6	-2.9	-0.9	0.4	0.5	-9.6	-4.5	1.5	1.3		
	Apr	-0.7	0.3	-2.2	-0.4	3.5	3.6	1.9	2.3	7.3	7.6	-5.6	-2.4	0.0	0.3	-17.1	-9.7	1.5	1.2		
	May	-0.9	0.1	-2.5	-0.9	3.1	3.4	1.9	2.4	5.9	6.7	-5.8	-3.2	-0.1	0.2	-17.7	-11.9	1.4	1.3		
	Jun	-0.3	0.3	-1.5	-0.5	2.5	3.2	1.6	2.3	4.5	6.0	-3.9	-2.4	-0.1	0.2	-12.0	-9.3	1.4	1.2		
	Jul	-0.7	0.4	-1.3	-0.1	2.0	2.0	1.3	1.6	3.5	3.1	-3.4	-1.2	0.3	1.6	-10.8	-8.4	0.1	0.9		
	Aug	-0.6	-0.2	-1.1	-0.9	2.0	1.7	1.1	1.5	4.0	2.3	-3.0	-2.3	0.2	-0.1	-9.3	-7.8	0.1	0.7		
	Sep	-0.6	-0.3	-1.0	-1.0	2.1	1.8	1.1	1.4	4.5	3.1	-2.9	-2.5	-0.2	-0.3	-8.6	-8.2	0.1	0.5		
	Oct	-0.9	-0.3	-1.5	-0.8	2.0	2.0	0.9	1.3	4.4	4.3	-3.7	-2.3	-0.1	-0.1	-11.1	-8.2	-0.1	0.4		
	Nov	-0.8	-0.3	-1.4	-1.0	1.2	1.9	0.8	1.2	2.1	4.2	-3.0	-2.5	0.1	-0.3	-9.5	-8.3	-0.1	0.6		
	Dec	-0.6	-0.3	-0.8	-1.0	1.0	1.3	0.9	1.1	1.4	2.1	-1.9	-2.3	0.2	-0.5	-6.3	-6.9	-0.3	0.7		
21	Jan	0.4	0.9	0.5	0.5	1.6	1.5	1.0	1.3	2.7	2.0	-0.4	-0.1	0.4	1.5	-2.0	-4.2	0.4	1.4		
	Feb	-0.1	0.9	0.0	0.7	1.4	1.3	0.7	1.3	2.8	1.5	-1.2	0.3	0.3	1.0	-4.2	-1.7	-0.1	1.2		

HARMONISED INDEX OF CONSUMER PRICES. TOTAL
Annual percentage changes



HARMONISED INDEX OF CONSUMER PRICES. COMPONENTS
Annual percentage changes



Source: Eurostat.

a. Including alcoholic beverages and tobacco.

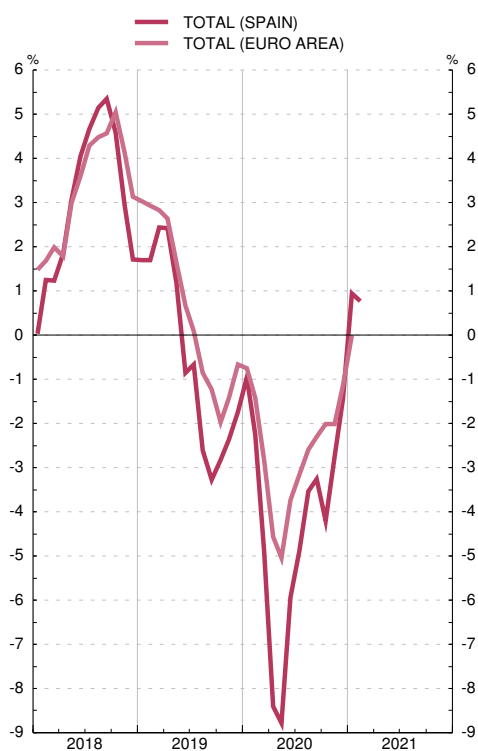
5.3. PRODUCER PRICE INDEX. SPAIN AND EURO AREA (2015 = 100)

■ Series depicted in chart.

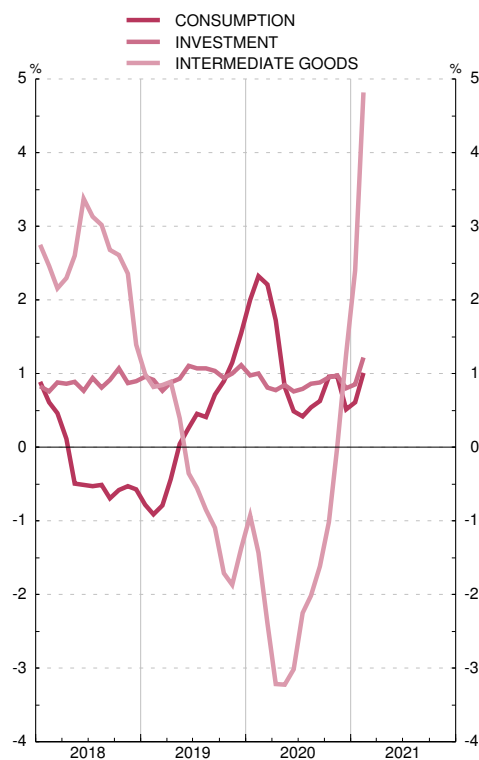
Annual percentage changes

		Annual percentage changes																
		Total			Consumer goods		Capital goods		Intermediate goods		Energy		Memorandum item: euro area					
		Original series	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Total	Consumer goods	Capital goods	Intermediate goods	Energy	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16			
18	M	104.1	...	3.0	...	-0.2	...	0.9	...	2.6	...	8.0	3.3	0.4	1.0	2.7	8.4	
19	MP	103.6	...	-0.4	...	0.2	...	1.0	...	-0.3	...	-1.7	0.6	1.0	1.5	0.1	-0.1	
20	MP	99.2	...	-4.3	...	1.1	...	0.9	...	-1.7	...	-13.3	-2.6	1.0	0.9	-1.6	-9.7	
20	J-F	MP	102.6	...	-1.6	...	2.2	...	1.0	...	-1.2	...	-6.3	-1.1	2.3	1.2	-1.1	-5.5
21	J-F	MP	103.5	...	0.9	...	0.8	...	1.0	...	3.6	...	-1.5	...	...	...	...	...
19	Nov	P	102.7	-0.6	-2.4	0.2	1.1	0.0	1.0	-0.3	-1.9	-1.7	-7.0	-1.4	1.7	1.4	-1.4	-6.0
	Dec	P	102.3	-0.4	-1.7	0.4	1.6	0.1	1.1	-0.1	-1.4	-1.6	-6.1	-0.7	2.0	1.5	-1.1	-4.1
20	Jan	P	103.3	1.0	-1.0	0.5	2.0	0.3	1.0	0.5	-0.9	2.1	-4.4	-0.8	2.2	1.3	-1.1	-4.4
	Feb	P	102.0	-1.3	-2.2	0.2	2.3	0.0	1.0	-0.2	-1.4	-4.1	-8.2	-1.4	2.3	1.1	-1.2	-6.7
	Mar	P	98.9	-3.0	-4.9	0.0	2.2	0.0	0.8	-0.8	-2.4	-9.0	-15.4	-2.8	2.3	1.0	-1.8	-11.2
	Apr	P	95.9	-3.0	-8.4	-0.1	1.7	0.0	0.8	-0.6	-3.2	-9.7	-24.8	-4.6	1.7	1.0	-2.7	-16.4
	May	P	95.5	-0.4	-8.8	-0.8	0.8	0.2	0.8	-0.3	-3.2	-0.3	-25.2	-5.0	1.0	0.9	-2.9	-17.3
	Jun	P	97.5	2.0	-5.9	-0.2	0.5	0.1	0.8	0.0	-3.0	7.6	-16.7	-3.7	0.7	1.1	-2.5	-12.8
	Jul	P	99.2	1.8	-4.9	0.1	0.4	0.1	0.8	0.4	-2.3	5.8	-13.9	-3.2	0.6	0.9	-2.0	-10.9
	Aug	P	99.1	-0.2	-3.5	0.1	0.5	0.0	0.9	0.0	-2.0	-0.6	-10.3	-2.6	0.5	0.8	-1.8	-8.7
	Sep	P	99.4	0.4	-3.3	0.2	0.6	0.1	0.9	0.2	-1.6	0.8	-9.8	-2.3	0.4	0.8	-1.6	-8.3
	Oct	P	99.0	-0.5	-4.2	0.4	1.0	0.1	1.0	0.2	-1.0	-2.3	-13.5	-2.0	0.3	0.8	-1.3	-7.7
	Nov	P	99.9	0.9	-2.7	0.2	1.0	0.0	1.0	0.7	0.0	2.4	-9.9	-2.0	0.1	0.8	-0.6	-7.6
	Dec	P	100.8	0.9	-1.4	-0.1	0.5	0.0	0.8	1.2	1.3	2.2	-6.5	-1.1	-0.3	0.8	-0.1	-4.8
21	Jan	P	104.3	3.4	0.9	0.6	0.6	0.4	0.9	1.6	2.4	9.3	0.2	0.0	-0.4	0.8	0.9	-1.6
	Feb	P	102.7	-1.5	0.8	0.6	1.0	0.4	1.2	2.1	4.8	-7.4	-3.3	...	...	...	...	...

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.

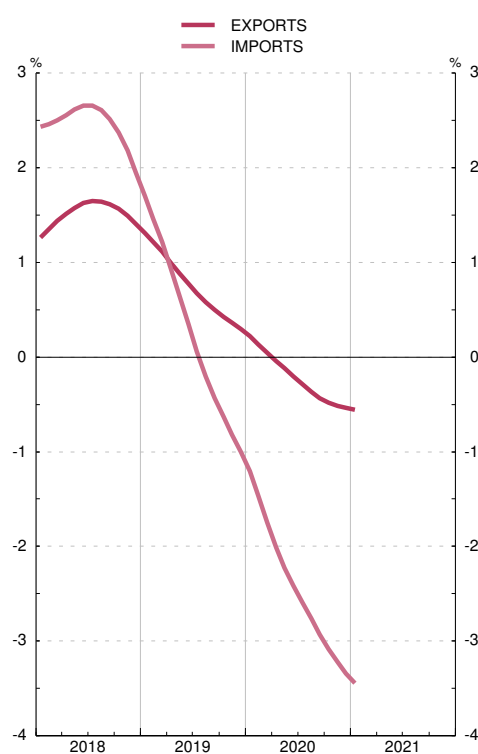
5.4. UNIT VALUE INDICES FOR SPANISH FOREIGN TRADE

■ Series depicted in chart.

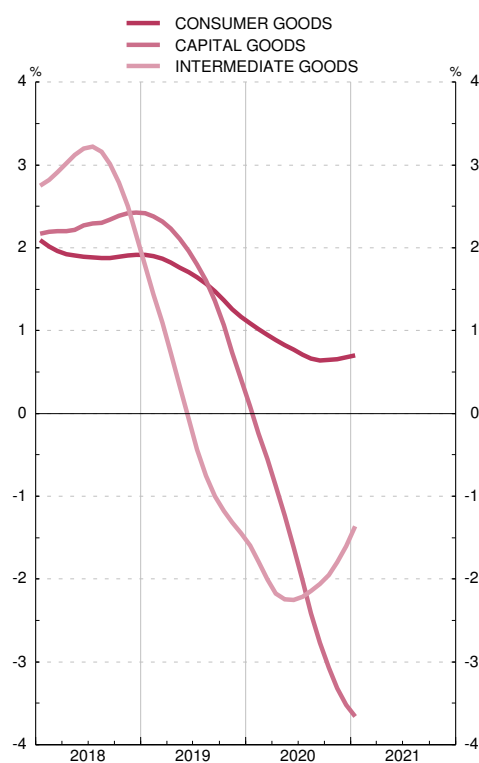
Annual percentage changes

	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	
18	3.0	1.4	5.0	3.9	17.6		2.8	4.6	1.3	2.5	6.4	17.6	3.5
19	0.7	2.0	1.2	-0.4	-3.5		-0.1	-0.0	2.7	4.2	-1.7	-2.4	-1.1
20	-0.7	3.2	-9.8	-1.8	-16.5		-0.2	-3.3	0.6	-3.1	-4.7	-22.1	-0.3
20 J-J	0.5	-	-13.2	3.3	6.5		2.8	2.7	3.4	2.3	2.4	5.8	1.6
21 J-J	1.5	4.9	7.9	-1.8	-20.1		0.0	-4.6	-1.5	-6.3	-5.6	-15.0	-2.7
19 Aug	-0.9	-1.2	-2.6	-0.3	-9.5		0.7	-4.1	4.0	9.0	-9.4	-15.8	-6.4
Sep	-0.9	0.8	-0.2	-2.1	-12.4		-1.2	-3.2	2.4	4.4	-6.8	-13.7	-4.8
Oct	0.6	4.2	0.3	-1.8	-8.9		-0.6	-1.7	1.1	6.5	-4.0	-11.2	-0.4
Nov	-0.6	3.3	-1.7	-3.3	-12.2		-2.2	-2.1	0.5	-3.2	-3.2	-6.7	-1.8
Dec	2.1	5.6	1.9	-0.3	4.1		-1.0	2.5	5.6	1.9	1.1	9.5	-1.1
20 Jan	0.5	-	-13.2	3.3	6.5		2.8	2.7	3.4	2.3	2.4	5.8	1.6
Feb	1.4	5.4	-3.0	-0.8	1.3		-0.9	2.6	4.1	-6.7	3.3	-3.2	5.1
Mar	-0.4	3.9	-13.7	-0.7	-4.9		0.0	-2.8	4.5	4.1	-6.5	-19.1	-2.9
Apr	-2.3	4.8	0.6	-7.0	-34.0		-3.9	-9.3	-0.8	1.7	-13.5	-38.7	-7.5
May	2.0	10.6	-5.7	-2.4	-35.9		1.1	-4.5	3.5	1.7	-8.2	-40.9	-0.0
Jun	-0.1	5.5	-6.0	-2.8	-27.6		-0.4	-1.8	1.4	0.2	-3.5	-30.2	2.8
Jul	-1.2	3.8	-10.5	-3.0	-26.8		-0.9	-4.9	1.4	-2.7	-7.9	-24.7	-3.8
Aug	-1.1	1.4	-17.2	-0.2	-17.1		1.7	-2.0	-3.5	-6.3	-0.6	-14.4	3.6
Sep	-2.9	0.4	-17.6	-2.6	-15.6		-1.1	-4.0	-0.4	-7.0	-4.9	-23.6	-0.6
Oct	-2.1	1.6	-11.8	-3.3	-18.8		-1.8	-5.2	-0.2	-9.6	-6.6	-26.6	-1.9
Nov	-0.0	1.5	-2.6	-0.4	-5.2		0.2	-3.8	0.9	-5.8	-5.4	-27.1	-0.5
Dec	-2.5	0.1	-16.4	-1.5	-19.2		0.6	-6.3	-6.7	-9.6	-5.2	-22.5	0.3
21 Jan	1.5	4.9	7.9	-1.8	-20.1		0.0	-4.6	-1.5	-6.3	-5.6	-15.0	-2.7

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).

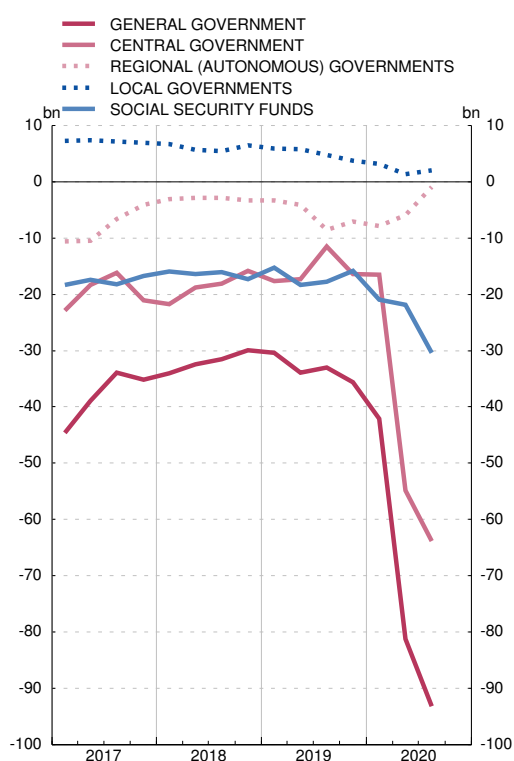
6.1. GENERAL GOVERNMENT. NET LENDING (+)/NET BORROWING (-)

■ Series depicted in chart.

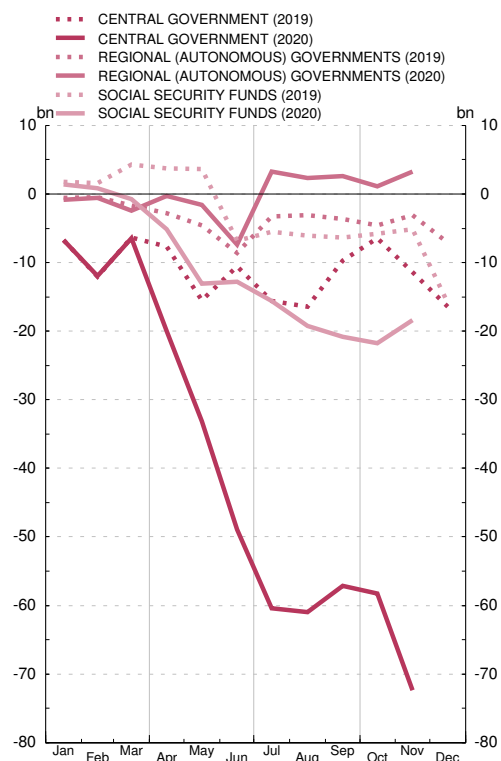
EUR millions

		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	
18								
19	P	-29 900	-15 786	-17 323		-3 287	6 483	-17 310
		-35 637	-16 421	-16 642		-7 105	3 748	-15 859
19 Q4	P	-18 181	-6 711	-8 366		-3 492	1 540	-9 518
20 Q1	P	-10 329	-6 453	-6 237		-2 414	-671	-791
Q2	P	-61 733	-42 454	-42 012		-5 002	-2 246	-12 031
Q3	P	-2 897	-8 220	-8 249		10 013	3 361	-8 051
19 J-N	P	...	-11 432	-10 902		-3 094	...	-5 102
20 J-N	A	...	-72 401	-72 256		3 223	...	-18 425
20 Jan	P	...	-6 734	-6 071		-872	...	1 425
Feb	P	...	-5 243	-5 254		263	...	-619
Mar	P	...	5 524	5 088		-1 805	...	-1 597
Apr	P	...	-13 495	-13 675		2 111	...	-4 342
May	P	...	-13 238	-13 083		-1 305	...	-7 935
Jun	P	...	-15 721	-15 254		-5 808	...	246
Jul	P	...	-11 492	-11 626		10 720	...	-2 792
Aug	P	...	-615	-389		-942	...	-3 594
Sep	P	...	3 887	3 766		235	...	-1 665
Oct	A	...	-1 114	-1 121		-1 512	...	-906
Nov	A	...	-14 160	-14 637		2 138	...	3 354

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.

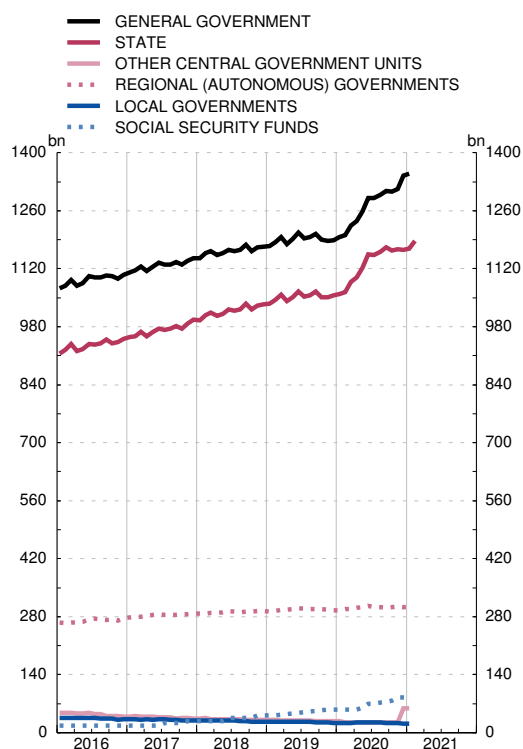
6.2. GENERAL GOVERNMENT. DEBT ACCORDING TO THE EXCESSIVE DEFICIT PROCEDURE (EDP)

■ Series depicted in chart.

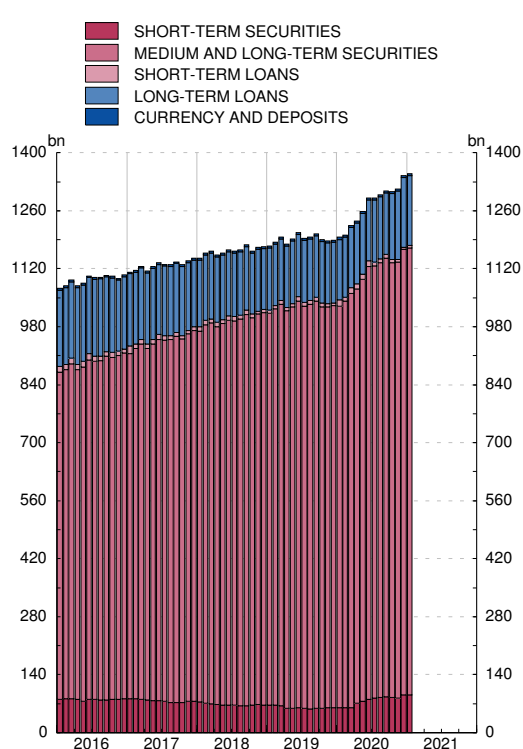
EUR millions

	Total (a)	By government sector						By instrument						
		Central government		Regional (autonomous) governments (a)	Local governments (a)	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	14
16	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
17	1 145 097	996 888	33 411	288 118	29 034	27 393	229 746	4 462	970 547	75 536	895 011	170 089	8 844	161 244
18	1 173 350	1 034 859	30 745	293 396	25 780	41 194	252 624	4 707	1 013 385	66 422	946 963	155 258	7 722	147 536
19	P 1 188 820	1 055 118	28 600	295 080	23 231	55 024	268 232	4 876	1 030 985	59 819	971 166	152 959	6 876	146 083
19 Sep	P 1 203 821	1 064 356	28 271	298 078	25 244	52 445	264 573	4 851	1 042 422	58 573	983 849	156 548	8 401	148 147
Oct	P 1 190 977	1 050 601	28 086	298 901	25 468	53 694	265 773	4 850	1 028 600	58 151	970 449	157 527	9 014	148 513
Nov	P 1 187 984	1 050 835	28 097	297 288	24 621	55 024	267 881	4 870	1 027 560	59 776	967 784	155 554	8 192	147 362
Dec	P 1 188 820	1 055 118	28 600	295 080	23 231	55 024	268 232	4 876	1 030 985	59 819	971 166	152 959	6 876	146 083
20 Jan	P 1 195 824	1 058 747	28 326	295 822	23 108	55 024	265 204	4 881	1 030 127	60 053	970 074	160 816	15 287	145 529
Feb	P 1 201 714	1 063 869	25 299	298 112	23 300	55 024	263 890	4 888	1 041 238	59 607	981 631	155 588	10 230	145 358
Mar	P 1 224 520	1 089 070	25 210	298 279	22 872	55 025	265 936	4 915	1 060 471	59 910	1 000 561	159 134	13 410	145 723
Apr	P 1 235 453	1 099 346	25 364	301 269	24 223	55 023	269 772	4 922	1 070 857	70 783	1 000 074	159 675	13 053	146 622
May	P 1 258 577	1 122 003	25 129	302 495	24 433	60 024	275 505	4 930	1 093 755	76 114	1 017 641	159 892	13 099	146 793
Jun	P 1 291 013	1 154 085	24 349	305 689	24 971	68 855	286 937	4 942	1 125 391	79 703	1 045 687	160 679	13 310	147 369
Jul	P 1 290 826	1 153 433	24 919	302 810	25 026	68 859	284 220	4 953	1 126 439	83 134	1 043 305	159 435	10 083	149 352
Aug	P 1 298 363	1 161 398	24 926	302 466	24 557	72 605	287 588	4 956	1 134 023	85 357	1 048 666	159 384	9 440	149 944
Sep	P 1 308 186	1 171 504	25 322	301 870	23 743	74 855	289 108	4 961	1 144 918	87 132	1 057 786	158 306	9 097	149 209
Oct	P 1 306 028	1 163 316	25 181	302 686	23 464	77 104	285 724	4 963	1 134 087	85 377	1 048 710	166 978	8 421	158 557
Nov	P 1 312 590	1 167 688	24 740	304 216	22 701	85 354	292 109	4 967	1 135 543	83 046	1 052 497	172 080	6 704	165 376
Dec	P 1 345 570	1 166 116	58 761	303 622	21 945	85 355	290 230	4 959	1 167 206	91 005	1 076 201	173 405	5 033	168 372
21 Jan	A 1 349 151	1 168 516	58 817	303 333	22 000	85 354	288 869	4 935	1 170 411	90 828	1 079 583	173 806	5 517	168 289

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 December 2020.

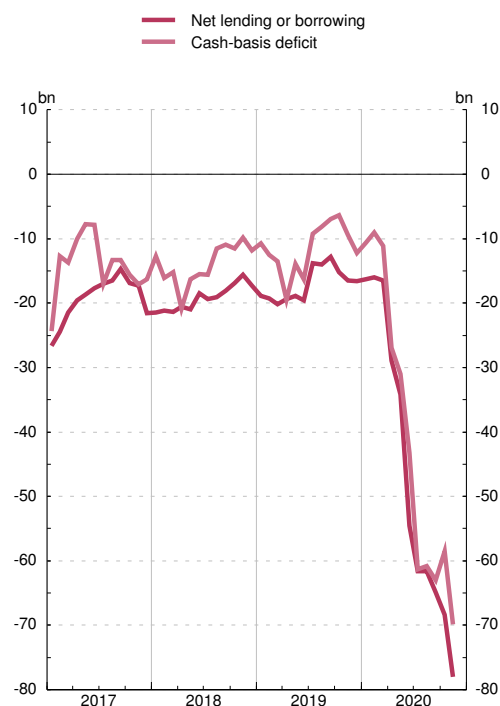
6.3. STATE RESOURCES AND USES ACCORDING TO THE NATIONAL ACCOUNTS. SPAIN

■ Series depicted in chart.

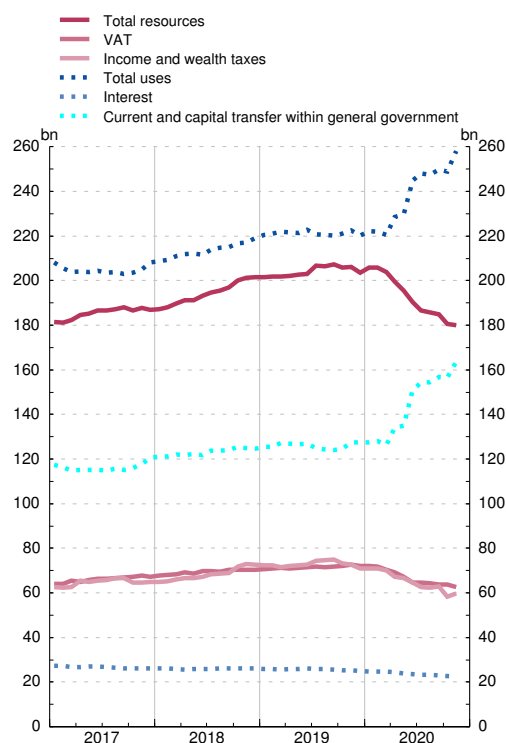
EUR millions

		Current and capital resources						Current and capital uses						Memorandum item: cash-basis deficit			
		Net lending (+) or borrowing (-)	Total	Value added tax (VAT)	Other taxes on products and imports	Interest and other income on property	Income and wealth taxes	Other	Total	Compensation of employees	Interest	Current and capital transfers within general government	Investment grants and other capital transfers	Other	Cash-basis deficit	Revenue	Expenditure
18		-17 323	201 675	70 396	24 056	7 732	72 698	26 793	218 998	18 363	26 099	124 597	4 312	45 627	-11 848	142 039	153 887
19	P	-16 642	203 618	71 955	24 241	8 294	70 782	28 346	220 260	19 148	24 965	127 514	2 072	46 561	-12 235	144 559	156 793
19 J-N	P	-10 902	186 038	66 753	22 381	5 635	66 303	24 966	196 940	16 484	22 890	115 241	1 476	40 849	-4 008	135 211	139 219
20 J-N	A	-72 256	162 429	57 429	20 245	4 170	55 142	25 443	234 685	16 822	20 363	151 469	1 393	44 638	-61 595	109 738	171 333
19 Nov	P	-5 028	13 861	4 455	2 337	227	4 189	2 653	18 889	1 439	2 009	12 314	53	3 074	-5 287	6 890	12 177
Dec	P	-5 740	17 580	5 202	1 860	2 659	4 479	3 380	23 320	2 664	2 075	12 273	596	5 712	-8 227	9 348	17 575
20 Jan	P	-6 071	13 564	5 379	1 879	259	2 456	3 591	19 635	1 384	1 790	10 471	9	5 981	-7 230	8 816	16 046
Feb	P	-5 254	11 413	4 989	2 284	212	2 176	1 752	16 667	1 412	1 968	9 266	1	4 020	5 280	14 518	9 238
Mar	P	5 088	21 739	10 385	1 797	977	6 471	2 109	16 651	1 459	1 387	9 887	3	3 915	-6 073	4 525	10 598
Apr	P	-13 675	10 643	2 518	1 833	467	3 938	1 887	24 318	1 387	1 944	16 652	114	4 221	-15 197	6 536	21 733
May	P	-13 083	4 692	1 951	1 445	411	-619	1 504	17 775	1 396	2 176	9 834	28	4 341	-3 509	5 719	9 228
Jun	P	-15 254	19 377	8 648	1 399	285	6 360	2 685	34 631	2 460	2 031	25 483	129	4 528	-21 040	1 312	22 352
Jul	P	-11 626	15 209	3 605	1 719	586	5 334	3 965	26 835	1 404	1 893	19 600	278	3 660	-12 667	17 032	29 699
Aug	P	-389	13 877	2 852	1 874	240	7 158	1 753	14 266	1 393	2 098	8 297	9	2 469	3 577	11 253	7 676
Sep	P	3 766	21 681	9 958	2 058	215	7 424	2 026	17 915	1 457	1 628	11 157	184	3 489	-4 401	5 819	10 219
Oct	A	-1 121	16 814	3 703	1 810	295	8 904	2 102	17 935	1 420	1 650	11 232	443	3 190	16 213	25 380	9 167
Nov	A	-14 637	13 420	3 441	2 147	223	5 540	2 069	28 057	1 650	1 798	19 590	195	4 824	-16 548	8 828	25 376

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.

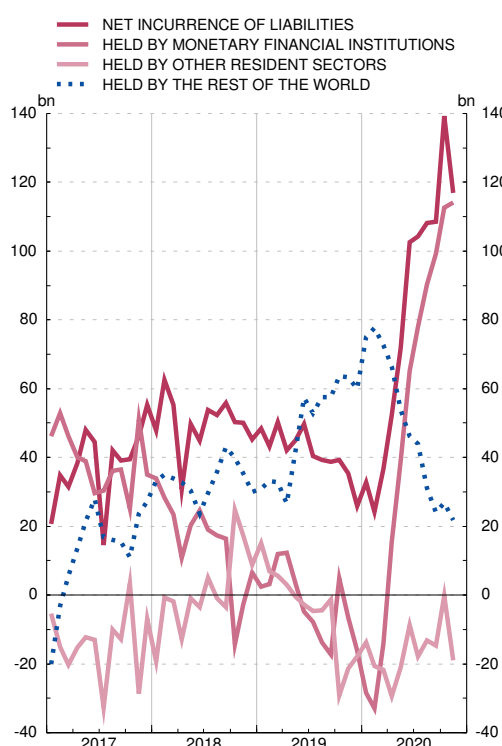
EUR millions

	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)			
18	-17 323	28 285	-3 852	45 258	-1 677	-8 406	55 396	-	-6 891	5 159	15 358	6 544	8 815	29 900	-350		
19	P -16 642	9 209	-5 297	25 924	-0	-2 064	24 937	-	1 109	1 941	-34 097	-16 164	-17 933	60 021	73		
19 J-N	P -10 902	5 322	9 882	16 587	0	-2 417	19 241	-	765	-1 003	-41 778	-14 226	-27 551	58 364	362		
20 J-N	A -72 256	34 936	22 688	107 574	1	14 213	89 509	-	9 543	-5 691	87 494	116 083	-28 589	20 080	382		
19 Nov	P -5 028	2 865	2 779	7 893	-10	2 043	-88	-	437	5 500	4 116	3 116	1 000	3 777	-		
Dec	P -5 740	3 887	-15 179	9 337	-1	353	5 696	-	344	2 944	7 680	-1 937	9 618	1 657	-290		
20 Jan	P -6 071	586	4 466	6 657	4	647	-4 836	-	4 587	6 258	-6 924	-14 252	7 328	13 581	-		
Feb	P -5 254	-9 907	9 403	-4 653	4	-412	13 673	-	-5 978	-11 936	-13 227	3 163	-16 390	8 574	0		
Mar	P 5 088	30 111	16 260	24 553	4	324	26 598	-	430	-2 799	22 039	26 334	-4 295	2 514	-470		
Apr	P -13 675	-16 934	-9 189	-3 259	-8	3 958	2 717	-	418	-10 352	4 954	17 882	-12 928	-8 213	-0		
May	P -13 083	17 907	13 714	30 990	-15	5 378	19 838	-	25	5 749	33 262	24 975	8 287	-2 272	-		
Jun	P -15 254	29 244	-992	45 476	4	3 165	31 514	-	-40	10 836	34 056	23 265	10 791	11 420	978		
Jul	P -11 626	-19 533	-10 253	-7 907	4	3 250	-9 401	-	-8	-1 749	-3 327	4 842	-8 169	-4 580	-		
Aug	P -389	4 104	7 821	4 493	4	2 277	7 754	-	153	-5 691	9 489	10 095	-606	-4 996	-0		
Sep	P 3 766	17 348	3 821	13 456	4	1 128	11 945	-	254	128	9 515	10 245	-730	3 941	-126		
Oct	A -1 121	11 135	23 611	12 256	4	-2 256	-15 457	-	5 879	24 090	10 848	4 893	5 955	1 408	-		
Nov	A -14 637	-29 124	-35 974	-14 487	-9	-3 249	5 163	-	3 823	-20 224	-13 191	4 641	-17 833	-1 296	-0		

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).

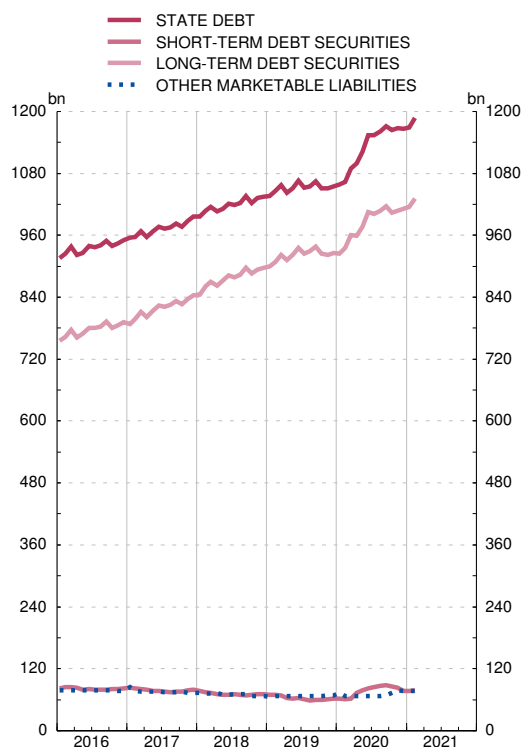
6.5. STATE. LIABILITIES OUTSTANDING ACCORDING TO THE METHODOLOGY OF EXCESSIVE DEFICIT PROCEDURE. SPAIN

■ Series depicted in chart.

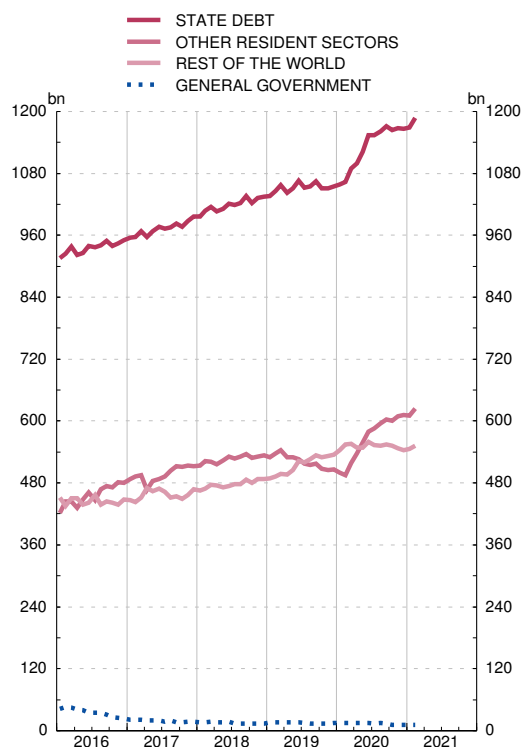
EUR millions

	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	Other marketable liabilities (a)	Held by resident sectors			Rest of the world		Of which:				
						Total	General Government	Other resident sectors			Total	to other General Government units	to the European Union (b)	to credit institutions	COVID 19 (c)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
16	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	-
17	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	-	-
18	1 034 859	224	70 442	897 515	66 902	547 137	13 817	533 320	487 722	18 659	93 488	15 657	41 054	-	-
19	P 1 055 118	235	61 419	925 688	68 012	520 758	14 849	505 909	534 360	13 307	90 373	13 722	40 930	-	-
20 Feb	P 1 063 869	234	61 224	936 025	66 620	509 103	14 658	494 445	554 766	27 413	89 038	13 722	39 905	-	-
Mar	P 1 089 070	226	61 547	960 474	67 050	533 392	14 666	518 726	555 679	43 963	89 301	13 581	40 315	-	-
Apr	P 1 099 346	230	72 870	959 008	67 468	551 437	14 600	536 837	547 908	35 411	112 974	13 581	40 536	-	23 452
May	P 1 122 003	222	78 255	976 255	67 493	573 714	15 006	558 708	548 289	47 386	137 053	13 581	40 536	-	47 530
Jun	P 1 154 085	219	81 407	1 005 226	67 453	594 530	14 564	579 966	559 555	47 322	150 728	12 461	40 536	-	62 325
Jul	P 1 153 433	222	84 641	1 001 347	67 445	599 622	14 222	585 400	553 811	36 996	161 107	13 661	40 334	-	71 708
Aug	P 1 161 398	223	86 908	1 006 892	67 598	609 637	14 433	595 204	551 762	44 740	164 793	13 661	40 334	-	75 394
Sep	P 1 171 504	219	88 031	1 015 621	67 852	617 372	13 855	603 517	554 132	48 574	168 332	13 661	40 339	-	78 935
Oct	P 1 163 316	222	85 779	1 003 805	73 732	611 487	11 119	600 368	551 829	72 414	167 922	13 661	39 929	-	78 935
Nov	P 1 167 688	223	82 538	1 007 596	77 555	620 179	11 113	609 066	547 510	35 890	170 441	13 661	42 387	-	78 995
Dec	P 1 166 116	222	77 392	1 011 524	77 201	622 556	11 028	611 528	543 560	14 449	179 300	12 645	42 387	-	88 901
21 Jan	A 1 168 516	226	77 035	1 014 904	76 577	622 011	11 488	610 523	546 505	39 738	179 110	12 645	42 388	-	88 901
Feb	A 1 187 505	230	78 678	1 031 356	77 472	635 355	11 599	623 756	552 150	37 940	179 471	12 645	42 798	-	88 901

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

a. Includes other marketable liabilities (loans and coined money).

b. European Financial Stability Facility and, since November 2020, guarantees granted to the European Commission under the scope of SURE instrument (Council Regulation (EU) No 672/2020 of 19 May 2020) are included

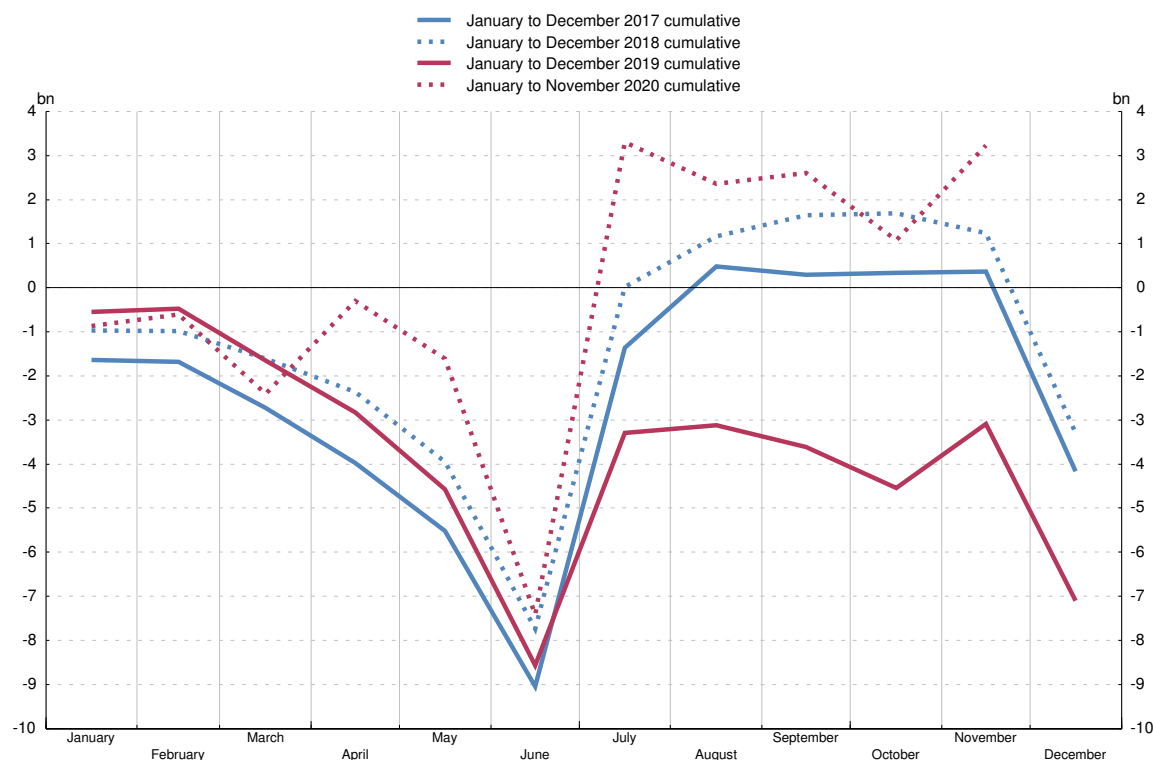
c. Amounts granted under the ICO's COVID-19 guarantee program, for self-employed workers and companies (RDL 8/2020 of 17 March), for rental of housing (RDL 11/2020 of 31 March) and for new investments (RDL 25/2020 of 3 July).

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
13	-16 376	-2 207	-734	-216	-315	-448	-154	-754	-646	-4 140	-172	-612	-81	-1 869	-854	-254	-784	-2 136
14	-18 696	-2 268	-590	-232	-493	-394	-179	-665	-621	-5 228	-428	-543	-101	-2 767	-780	-147	-685	-2 575
15	-18 861	-1 737	-691	-326	-497	-282	-209	-605	-758	-5 829	-489	-416	-96	-2 788	-712	-264	-489	-2 673
16	-9 491	-922	-406	-102	-184	-130	-187	-326	-402	-1 935	-306	-340	-44	-1 484	-507	-141	-462	-1 613
17	-4 165	-563	-346	-80	81	289	-59	-279	-564	-1 211	-171	-127	-29	-1 129	-443	237	1 080	-851
18	-3 287	-817	-128	15	-147	939	-39	-137	-131	-978	-50	132	-21	-581	-418	102	545	-1 573
19	P -7 105	-562	-379	-175	-193	297	-137	-511	-433	-1 457	-249	-299	-39	-579	-585	77	361	-2 242
19 J-N	P -3 094	-674	-188	-15	-77	665	-51	-418	-464	-386	-176	-239	8	-124	-433	192	836	-1 550
20 J-N	A 3 223	853	168	375	126	696	91	-30	232	728	82	260	132	1 045	-242	-108	-659	-526
19 Dec	P -4 011	112	-191	-160	-116	-368	-86	-93	31	-1 071	-73	-60	-47	-455	-152	-115	-475	-692
20 Jan	P -872	-128	-28	31	48	-4	-14	-66	-66	-254	-17	45	-2	-67	-31	-169	48	-198
Feb	P 263	-37	-16	30	12	89	16	-44	-27	18	-33	-5	5	-181	-47	320	154	9
Mar	P -1 805	-77	-36	2	-84	-11	-17	-74	-143	-132	21	-44	14	-924	-47	-109	95	-239
Apr	P 2 111	334	168	18	152	238	21	200	277	734	133	31	37	-244	167	-220	111	-46
May	P -1 305	-132	-55	-39	-137	13	-7	-120	-46	-425	-3	-66	-21	-162	-64	-96	-93	148
Jun	P -5 808	-933	-138	-113	-126	-265	-88	-230	-295	-934	-219	-281	-29	-677	-199	-332	-120	-829
Jul	P 10 720	1 902	257	292	458	464	169	401	530	2 077	135	681	111	2 846	167	-235	-878	1 343
Aug	P -942	-272	-16	23	-20	105	-	-162	-	-187	73	16	-6	-4	-90	463	-715	-150
Sep	P 235	189	26	19	-31	50	5	15	1	-49	9	22	20	63	22	43	61	-230
Oct	A -1 512	-178	-46	25	-94	-89	-13	-56	-17	-473	-67	-174	-15	-207	-113	250	58	-303
Nov	A 2 138	185	52	87	-52	106	19	106	18	353	50	35	18	602	-7	-23	620	-31

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



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

7.1. BALANCE OF PAYMENTS

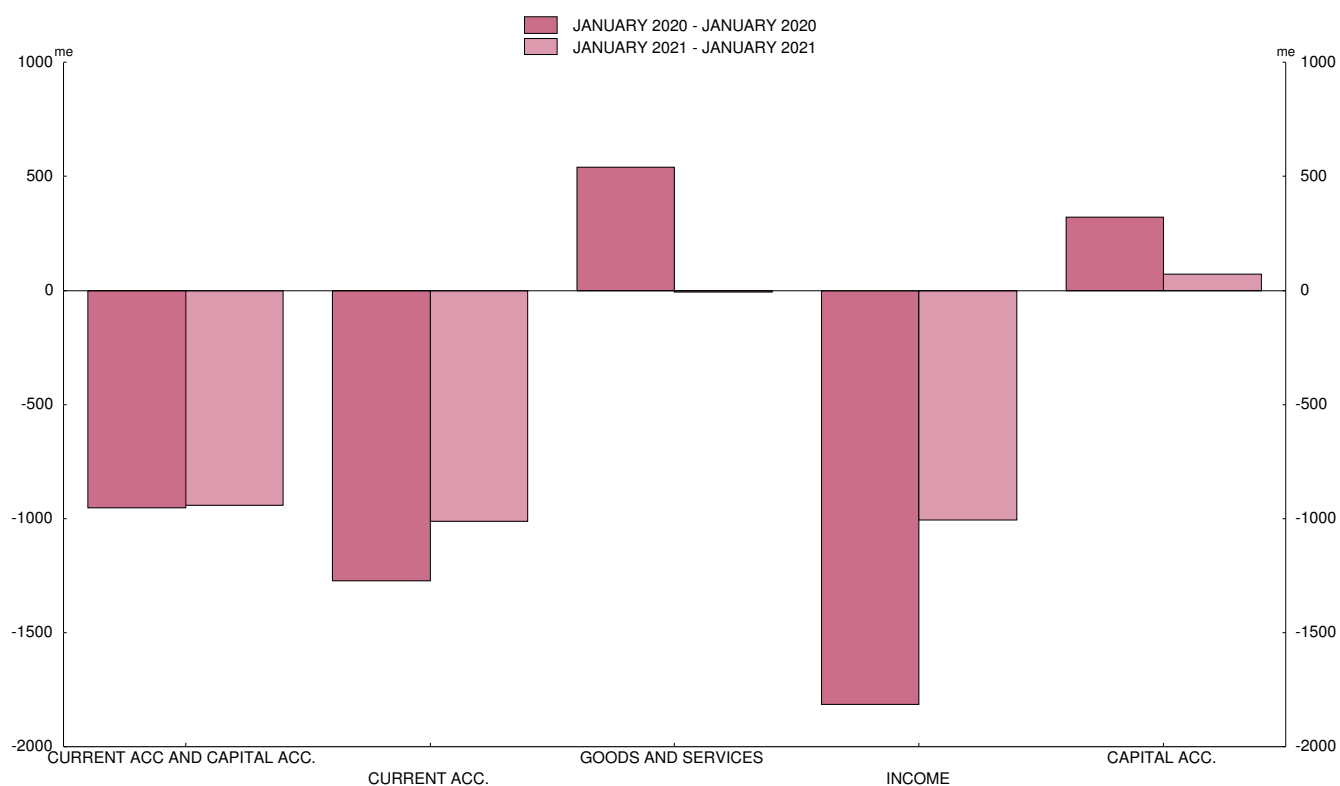
Summary

■ Series depicted in chart.

EUR millions

		Current account									Capital account (balance)	Current account plus capital account (balance) (a)
		Total (balance)	Goods and services				Primary and secondary income					
			Balance	Credits		Debits		Balance	Credits	Debits		
				of which:		of which:						
			Total	Travel	Total	Travel						
		1=2+7	2=3-5	3	4	5	6	7=8-9	8	9	10	11=1+10
18	P	23 225	32 772	423 256	69 168	390 484	22 395	-9 547	81 965	91 512	5 808	29 034
19	P	26 575	37 461	434 336	71 202	396 875	24 932	-10 886	78 303	89 189	4 212	30 788
20	P	7 395	16 723	343 594	16 177	326 870	7 679	-9 328	66 874	76 202	5 026	12 421
20 J-J	P	-1 273	541	32 694	3 618	32 153	1 574	-1 815	5 791	7 606	320	-953
21 J-J	A	-1 013	-6	26 148	397	26 155	230	-1 007	5 521	6 528	72	-941
19 Oct	P	2 773	3 813	39 437	6 211	35 624	2 321	-1 040	5 945	6 985	357	3 130
Nov	P	3 336	2 670	35 156	3 933	32 486	2 019	666	8 074	7 408	314	3 650
Dec	P	2 186	1 708	33 864	3 898	32 156	2 039	478	8 109	7 631	1 407	3 592
20 Jan	P	-1 273	541	32 694	3 618	32 153	1 574	-1 815	5 791	7 606	320	-953
Feb	P	1 374	2 152	33 167	3 628	31 015	1 440	-778	5 402	6 179	453	1 826
Mar	P	-563	103	29 702	1 682	29 599	860	-665	5 000	5 665	260	-302
Apr	P	-1 184	38	19 424	-	19 386	-	-1 222	5 420	6 642	254	-930
May	P	756	1 727	21 938	-	20 211	-	-971	5 370	6 341	218	974
Jun	P	2 083	2 571	27 996	149	25 425	126	-488	5 925	6 413	307	2 389
Jul	P	1 672	3 150	30 703	2 118	27 553	916	-1 478	5 312	6 790	404	2 076
Aug	P	634	1 401	24 545	2 175	23 144	946	-767	4 670	5 437	185	819
Sep	P	-303	421	30 353	964	29 932	543	-724	5 024	5 748	345	42
Oct	P	804	1 992	31 611	800	29 619	464	-1 188	4 701	5 889	340	1 144
Nov	P	2 868	2 070	30 863	420	28 793	330	799	7 437	6 639	260	3 129
Dec	P	527	559	30 598	623	30 039	481	-32	6 823	6 854	1 679	2 206
21 Jan	A	-1 013	-6	26 148	397	26 155	230	-1 007	5 521	6 528	72	-941

SUMMARY



SOURCE: BE.

-. Null

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.

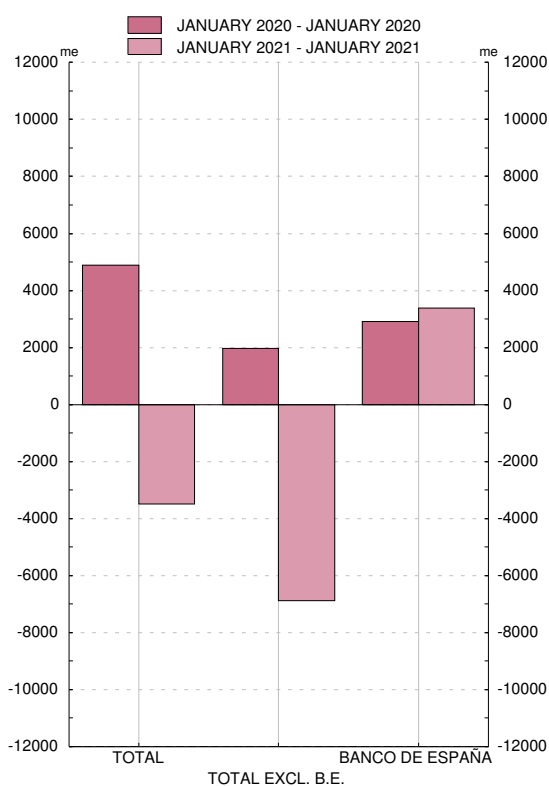
7.2. BALANCE OF PAYMENTS FINANCIAL ACCOUNT

■ Series depicted in chart.

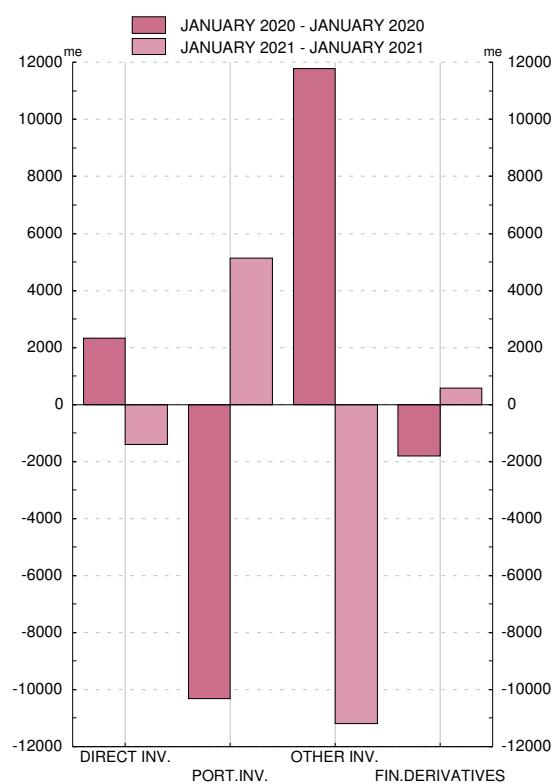
EUR millions

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
18	P	33 244	47 493	-13 346	32 563	45 909	15 238	47 415	32 177	46 356	42 148	-4 208	-755	-14 249	2 182	-9 487	-6 945
19	P	24 863	10 050	9 966	22 962	12 996	-50 974	36 588	87 562	59 320	63 130	3 810	-8 262	14 814	674	20 533	-6 394
20	P	14 619	96 093	10 938	36 070	25 132	54 037	65 408	11 371	35 514	20 696	-14 818	-4 397	-81 473	-346-102 273	21 146	
20 J-J	P	4 890	1 977	2 323	1 745	-578	-10 325	7 777	18 102	11 782	6 138	-5 644	-1 803	2 914	-243	3 484	-327
21 J-J	A	-3 481	-6 869	-1 393	2 624	4 017	5 138	6 834	1 696	-11 198	7 643	18 841	584	3 388	291	1 251	1 845
19 Oct	P	2 999	-2 521	1 744	1 769	25	5 001	7 714	2 713	-9 251	-4 440	4 811	-16	5 521	-131	6 276	-624
Nov	P	7 272	10 478	4 259	6 542	2 284	1 767	5 117	3 351	5 661	20 358	14 697	-1 208	-3 206	108	-2 855	-458
Dec	P	490	9 175	-3 320	-12 248	-8 927	970	4 063	3 093	12 278	4 228	-8 050	-753	-8 685	-72	-8 326	-287
20 Jan	P	4 890	1 977	2 323	1 745	-578	-10 325	7 777	18 102	11 782	6 138	-5 644	-1 803	2 914	-243	3 484	-327
Feb	P	-1 744	-14 898	276	2 228	1 952	-4 908	12 838	17 746	-8 204	4 704	12 908	-2 063	13 155	-1 252	12 995	1 412
Mar	P	-2 165	27 114	3 780	7 672	3 892	3 298	-8 380	-11 678	22 486	34 787	12 301	-2 450	-29 279	-757	-26 956	-1 566
Apr	P	1 169	21 459	-3 960	702	4 662	16 615	3 096	-13 518	9 666	-13 425	-23 091	-862	-20 290	1 554	-24 364	2 520
May	P	-1 543	13 750	2 694	3 128	433	6 404	10 034	3 630	3 820	8 750	4 930	832	-15 294	-994	-21 341	7 041
Jun	P	5 934	13 104	2 936	4 797	1 860	-9 646	5 836	15 482	19 872	18 750	-1 122	-57	-7 170	-176	-12 144	5 149
Jul	P	5 801	2 136	6 405	4 760	-1 644	3 709	3 915	206	-8 924	-18 738	-9 814	946	3 665	448	1 789	1 428
Aug	P	-2 962	-6 897	1 293	5 093	3 800	1 298	309	-989	-10 346	-12 760	-2 413	858	3 935	422	3 205	309
Sep	P	1 530	6 427	-2 509	2 337	4 846	9 784	8 012	-1 772	-966	7 073	8 040	119	-4 897	520	-5 440	22
Oct	P	-6 391	-14 369	-5 573	5 146	10 719	14 436	5 712	-8 724	-22 646	-10 120	12 526	-585	7 978	-251	8 025	203
Nov	P	8 327	27 722	326	2 019	1 693	14 610	7 714	-6 896	12 208	4 962	-7 246	578	-19 395	247	-22 681	3 039
Dec	P	1 774	18 568	2 947	-3 556	-6 503	8 764	8 546	-218	6 767	-9 426	-16 193	90	-16 794	136	-18 845	1 916
21 Jan	A	-3 481	-6 869	-1 393	2 624	4 017	5 138	6 834	1 696	-11 198	7 643	18 841	584	3 388	291	1 251	1 845

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

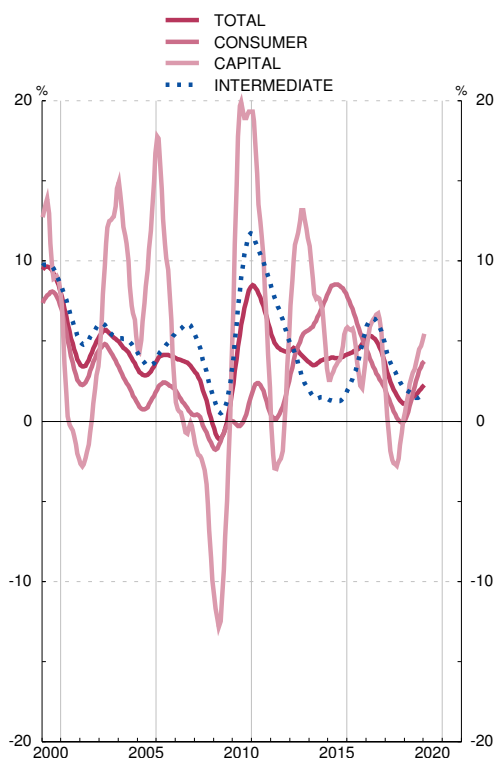
■ Series depicted in chart.

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 27		OECD		OPEC	Other American countries	China	Newly industrialised countries
						Total	Energy	Non-energy	Total	Euro Area	Total	United States				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
13	235 814	4.3	4.5	5.8	15.6	2.2	0.1	2.4	2.0	2.4	2.5	-2.9	13.2	20.6	4.2	-1.7
14	240 582	2.0	3.0	4.6	7.3	1.4	10.6	0.6	3.5	3.7	3.9	21.6	-8.6	-18.2	3.0	45.8
15	249 794	3.8	3.2	10.8	2.4	-1.3	-14.1	-0.2	5.3	4.7	5.8	7.9	-2.3	5.6	8.0	-20.2
16	256 393	2.6	4.4	6.1	2.1	3.6	-7.2	4.4	4.7	5.5	4.6	-1.2	-11.8	-14.2	11.3	-2.9
17	276 143	7.7	7.0	2.1	8.9	10.4	43.7	8.4	8.3	7.3	6.4	9.6	2.4	17.0	22.0	6.1
18	285 261	3.3	0.3	-0.2	-2.4	1.0	3.6	0.8	3.9	3.7	2.8	2.6	6.5	0.2	5.5	13.8
19	290 893	2.0	1.3	2.5	2.9	0.2	3.0	-0.0	1.8	1.8	2.8	7.3	-8.7	-2.6	8.3	5.6
20	261 175	-9.6	-8.9	-8.0	1.6	-11.1	-20.6	-10.2	-7.2	-6.5	-7.8	-10.9	-21.5	-22.7	20.5	-17.6
19 Dec	22 566	6.6	4.4	8.4	-3.4	3.1	11.3	2.4	6.7	5.9	7.0	19.1	-5.8	-9.2	45.3	-36.2
20 Jan	23 142	2.7	2.2	10.2	8.4	-4.3	6.8	-5.0	5.8	6.4	5.5	5.6	-18.1	-8.8	6.0	-11.6
Feb	23 992	4.2	2.8	4.0	1.8	2.1	-3.5	2.4	3.3	3.0	3.4	14.3	-11.6	-10.4	29.9	52.3
Mar	21 769	-14.5	-14.2	-18.0	0.5	-13.9	-46.3	-10.9	-16.1	-17.4	-14.9	-8.5	-27.1	-14.6	-0.8	-43.9
Apr	15 043	-39.3	-37.8	-43.9	-44.2	-32.5	-43.6	-31.5	-41.0	-40.4	-39.7	-36.3	-42.8	-32.6	19.2	-14.3
May	17 515	-34.4	-35.7	-39.2	-33.3	-33.5	-31.4	-33.7	-31.3	-30.8	-31.9	-32.2	-43.6	-50.7	1.9	-26.9
Jun	22 640	-9.2	-9.1	-3.3	12.6	-16.8	-0.8	-17.9	-4.5	-3.4	-5.6	4.8	-24.5	-34.8	22.9	-53.3
Jul	23 385	-7.5	-6.4	-5.8	-1.4	-7.8	-16.7	-7.1	-0.4	0.6	-3.4	-10.0	-24.3	-33.6	35.0	-41.6
Aug	17 664	-9.1	-8.1	-2.4	19.7	-15.2	-24.8	-14.3	-5.1	-1.9	-8.2	-26.1	-10.2	-23.9	37.9	-1.5
Sep	23 250	-0.9	2.1	3.4	26.6	-2.7	-28.4	-0.2	2.9	4.4	0.6	-16.7	-7.7	-21.2	28.7	-9.8
Oct	25 282	-5.9	-3.8	-1.3	-3.7	-5.8	-20.5	-4.7	-1.6	-0.5	-3.1	-16.4	-22.2	-18.4	24.5	-11.4
Nov	24 731	-1.3	-1.3	-4.1	7.9	-0.9	-31.3	1.2	1.0	1.2	0.9	-5.7	-9.5	-24.4	11.6	-44.8
Dec	22 762	0.9	3.4	4.5	23.7	-0.9	-7.0	-0.4	0.4	0.9	3.0	-2.0	-15.7	0.7	29.2	-1.7
21 Jan	20 498	-11.4	-12.7	-16.0	-10.9	-10.6	-3.9	-11.1	-9.4	-9.3	-11.4	-17.0	-17.4	-15.2	25.9	-3.7

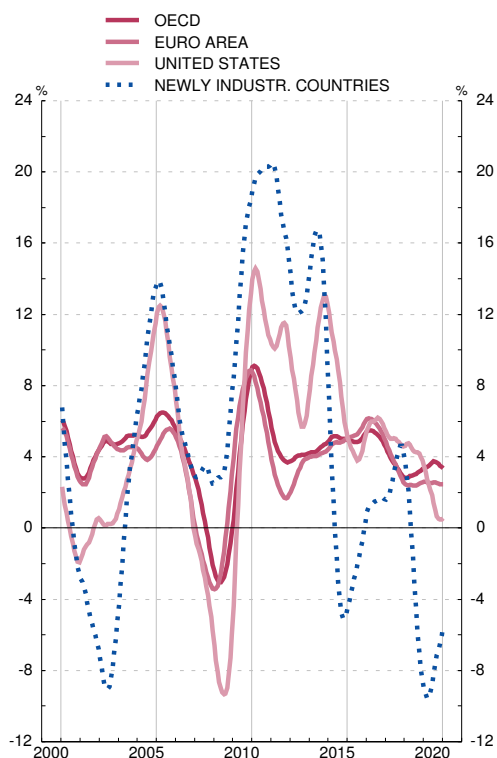
BY PRODUCT

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

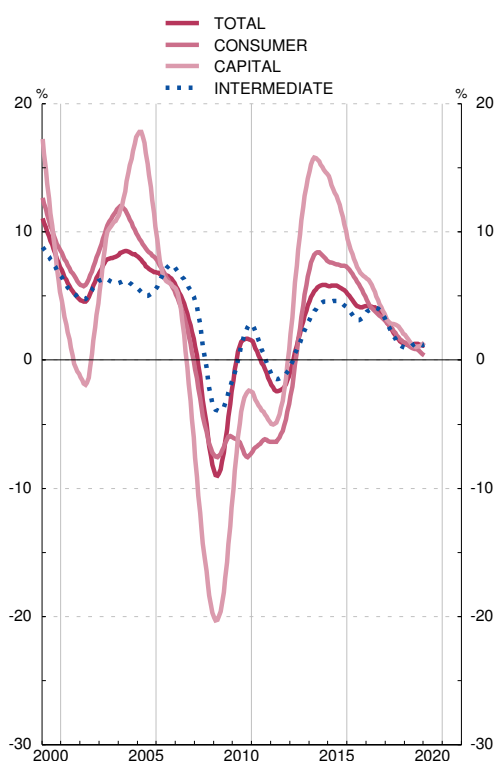
■ Series depicted in chart.

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 27		OECD		OPEC	Other American countries	China	Newly industrialised countries
						Total	Energy	Non-energy	Total	Euro Area	Total	of which:				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
											United States					
13	252 347	-2.2	2.1	0.7	12.7	1.6	0.7	1.8	0.1	-0.6	-0.3	4.7	-7.7	-16.6	-2.2	0.7
14	265 557	5.2	7.7	11.9	17.1	5.5	1.4	6.9	8.7	8.6	7.4	0.5	-3.9	-16.6	14.5	2.3
15	274 772	3.5	6.1	6.8	14.5	4.9	-5.2	7.4	7.9	7.4	8.2	23.5	-25.3	-8.6	18.7	20.8
16	273 779	-0.4	2.8	6.1	3.1	1.3	-4.2	2.6	2.6	2.2	1.8	0.9	-23.6	-4.7	0.7	-1.3
17	302 431	10.5	5.5	2.8	8.3	6.3	14.1	4.5	6.7	7.0	8.0	4.8	28.3	25.3	8.3	30.9
18	319 647	5.7	1.2	2.2	0.9	0.7	0.8	0.7	3.8	3.6	3.5	-2.9	22.7	8.4	4.2	1.8
19	322 437	0.9	0.9	0.7	0.4	1.1	-4.6	2.5	0.8	-0.9	1.5	17.2	-7.4	-17.9	8.3	1.2
20	274 598	-14.6	-11.9	-17.0	-5.1	-10.5	-22.9	-7.6	-11.7	-12.3	-13.3	-8.6	-46.9	-11.2	0.7	-17.0
19 Dec	24 660	1.0	-1.5	2.0	-2.7	-2.8	-12.4	0.1	3.3	2.1	4.0	20.3	-7.2	-25.8	3.8	-21.8
20 Jan	26 650	-1.3	-3.9	-5.5	-6.3	-2.9	-4.4	-2.6	0.3	-1.4	1.0	29.5	-5.3	-31.3	-2.2	-10.6
Feb	26 109	1.8	-0.8	-2.8	3.7	-0.5	-3.4	0.1	6.9	5.2	4.9	34.4	-25.8	2.2	-3.3	-14.4
Mar	23 805	-14.4	-12.0	-19.3	-18.7	-7.8	-10.1	-7.3	-12.6	-12.7	-13.9	6.8	-41.7	-1.6	-21.0	-18.0
Apr	16 561	-37.2	-30.8	-46.4	-38.5	-22.4	-22.5	-22.4	-42.7	-42.4	-40.4	-7.8	-56.4	-13.1	-4.1	-15.0
May	17 390	-39.6	-36.8	-46.2	-30.7	-33.5	-49.5	-30.0	-39.7	-40.3	-40.9	-36.5	-72.4	-24.6	8.8	-41.3
Jun	21 158	-20.1	-18.6	-19.0	-10.5	-19.5	-38.1	-15.1	-16.3	-16.8	-18.1	-14.2	-65.0	-6.7	8.5	-21.6
Jul	23 692	-14.7	-10.3	-16.6	4.5	-9.4	-29.3	-7.1	-10.0	-8.8	-11.4	-11.1	-40.8	-19.7	-5.8	-34.9
Aug	19 400	-17.2	-15.5	-16.7	-0.9	-16.7	-29.5	-12.9	-13.7	-12.4	-16.6	-28.4	-55.2	-4.1	0.5	-15.8
Sep	24 740	-10.8	-7.1	-11.4	-3.1	-5.8	-30.3	-0.2	-5.8	-7.1	-9.9	-13.8	-59.7	8.0	3.0	-41.0
Oct	25 932	-11.9	-7.1	-12.6	4.5	-6.3	-15.5	-4.3	-5.5	-5.6	-10.2	-34.5	-44.3	-0.9	-9.0	-19.7
Nov	25 324	-5.9	-2.2	-3.9	14.8	-4.2	-26.3	0.6	-3.9	-5.6	-3.1	-12.7	-47.2	-16.6	17.3	8.0
Dec	23 835	-3.3	3.1	-2.6	19.9	3.1	-25.0	10.6	2.6	0.8	-0.8	-12.4	-48.8	-25.1	15.9	20.7
21 Jan	22 267	-16.4	-12.4	-18.0	4.1	-12.0	-22.9	-9.4	-11.0	-11.9	-16.3	-40.7	-30.7	-19.3	-6.9	-19.9

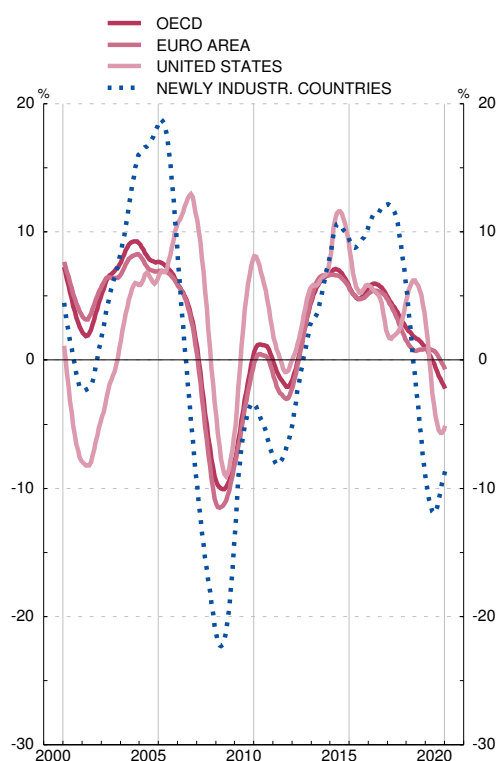
BY PRODUCTS

Annual percentage changes (trend obtained with TRAMO SEATS method)



BY GEOGRAPHICAL AREA

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



Sources: ME, MHAP y BE.

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

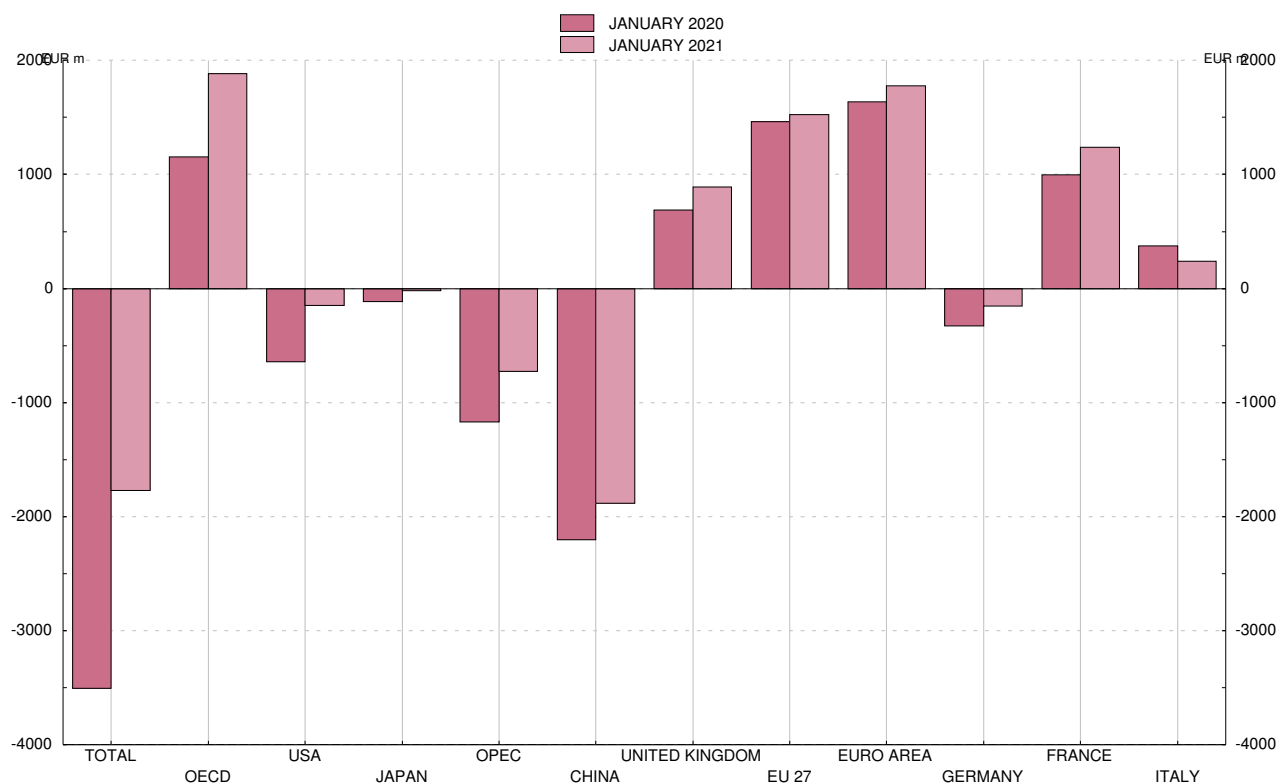
a. Series deflated by unit value indices .

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

EUR millions

	1	European Union (EU 27)						OECD					13	14	15
		2=3+7	Euro area			7	8	Of which:			12				
			3	Of which:				9	10	11					
				Total	Germany							France				Italy	United Kingdom	United States	Japan
4	5	6	Other EU 27	Total	OPEC	Other American countries	China	Newly industrialised countries							
14	-24 975	5 033	5 875	-7 427	8 582	1 591	-842	9 693	5 407	273	-21-17 170	-1 162-15 878	1 405		
15	-24 978	1 920	3 114	-8 950	8 587	1 365	-1 194	6 081	5 528	-1 323	-751-10 276	149-19 281	-222		
16	-17 385	4 995	7 307	-7 437	8 107	2 282	-2 311	11 595	8 884	-1 578	-1 244 -6 574	-718-18 962	-279		
17	-26 288	7 680	8 214	-8 238	8 019	1 846	-533	9 341	7 359	-1 097	-1 490-10 934	-1 540-19 876	-1 265		
18	-34 387	8 103	8 665	-9 550	8 777	1 649	-562	8 179	7 065	-387	-1 604-15 004	-2 406-20 633	-825		
19	-31 544	9 938	12 452	-8 634	10 627	2 711	-2 514	11 209	8 179	-1 720	-1 630-14 030	-586-22 343	-642		
20	-13 422	15 642	18 411	-4 581	13 655	2 669	-2 768	21 051	7 648	-1 856	-391 -4 888	-1 694-21 164	-685		
19 Dec	-2 094	547	696	-796	1 027	238	-149	512	176	-9	-90 -1 107	-35 -1 559	-37		
20 Jan	-3 507	1 461	1 639	-325	994	374	-178	1 153	691	-645	-117 -1 172	-106 -2 205	-136		
Feb	-2 117	466	783	-846	696	339	-317	707	704	-341	-54 -749	41 -1 741	96		
Mar	-2 036	78	243	-644	444	97	-165	495	761	-286	-111 -564	-15 -982	-49		
Apr	-1 519	993	1 162	-183	889	210	-169	1 028	339	-191	-29 -182	-215 -1 532	-87		
May	124	2 335	2 328	5	1 322	145	7	2 841	527	-149	-38 -82	-253 -2 044	-28		
Jun	1 482	2 849	2 924	-24	1 893	316	-75	3 554	559	7	-52 -215	-291 -1 754	4		
Jul	-306	2 067	2 186	-81	1 473	156	-119	2 662	595	24	47 -296	-118 -2 012	-51		
Aug	-1 736	953	1 067	-376	836	76	-114	1 222	420	-44	3 -310	-298 -1 621	-46		
Sep	-1 490	1 352	1 766	-379	1 304	348	-414	1 772	723	-313	-27 -265	-331 -2 017	-65		
Oct	-651	1 587	1 842	-523	1 220	469	-255	2 366	841	-29	0 -378	-278 -1 633	-103		
Nov	-593	1 220	1 759	-498	1 661	25	-539	2 096	917	-4	-14 -369	12 -1 899	-108		
Dec	-1 073	281	711	-708	923	114	-430	1 155	571	114	-1 -306	158 -1 724	-111		
21 Jan	-1 769	1 524	1 779	-156	1 237	239	-255	1 884	889	-150	-22 -729	-62 -1 881	-62		

CUMULATIVE TRADE BALANCE



Source: MHPA.

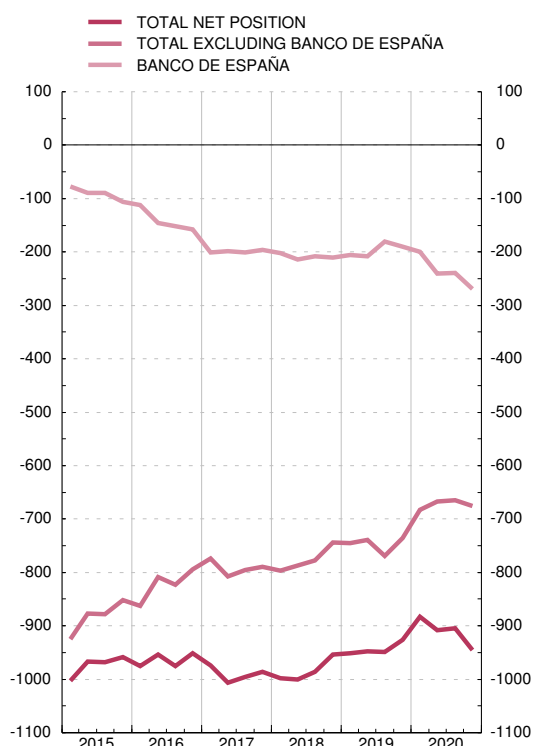
Note: The underlying series for this indicator are in Tables 18.3 and 18.5 of the Statistical Bulletin. The monthly series are provisional data, while the annual series are the final foreign trade data.

7.6. INTERNATIONAL INVESTMENT POSITION SUMMARY

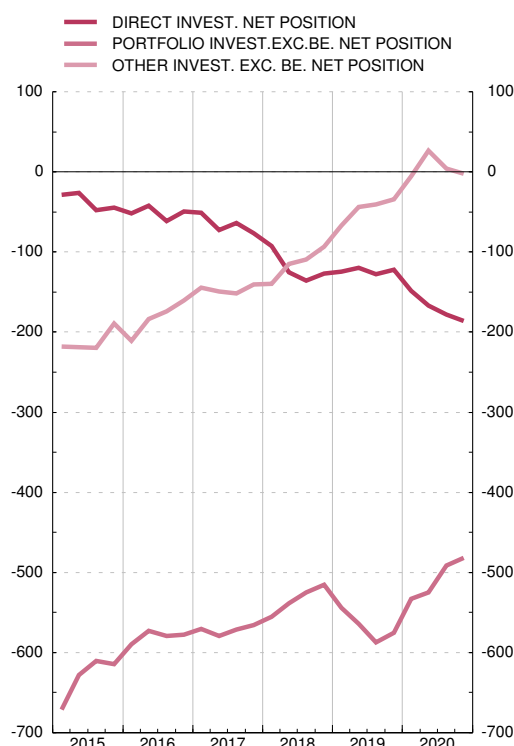
End-of-period stocks in EUR billions

	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					
12	-917	-698	-23	548	571	-497	293	790	-182	396	579	5	-219	38	-298	41
13	-947	-847	-52	537	589	-588	314	902	-212	344	556	5	-100	34	-162	28
14	-990	-923	-60	560	620	-629	382	1 011	-229	344	573	-4	-68	41	-114	5
15	-958	-852	-45	614	659	-615	441	1 056	-189	351	539	-4	-106	50	-165	10
16	-952	-794	-50	661	711	-578	465	1 043	-161	358	519	-6	-158	60	-225	7
17 Q4	P -986	-790	-77	674	751	-566	547	1 113	-141	369	510	-7	-196	58	-256	2
18 Q1	P -998	-796	-93	680	773	-555	568	1 123	-140	374	514	-8	-201	57	-261	2
Q2	P -1 001	-787	-126	677	803	-538	575	1 114	-115	393	508	-8	-214	59	-273	-1
Q3	P -986	-777	-136	686	821	-525	591	1 116	-109	398	507	-7	-209	59	-265	-3
Q4	P -954	-743	-127	682	809	-516	562	1 077	-93	415	508	-8	-210	62	-266	-6
19 Q1	P -951	-745	-124	707	831	-544	588	1 133	-67	451	518	-9	-206	64	-269	-1
Q2	P -948	-740	-120	715	835	-564	610	1 174	-44	462	506	-12	-208	65	-271	-2
Q3	P -949	-769	-128	718	846	-587	626	1 213	-41	462	503	-13	-180	68	-241	-8
Q4	P -926	-736	-122	723	845	-575	646	1 221	-34	482	516	-5	-190	67	-245	-11
20 Q1	P -883	-683	-148	695	843	-533	594	1 127	-6	531	537	3	-200	68	-256	-12
Q2	P -908	-667	-167	686	853	-525	643	1 168	26	542	516	-2	-241	69	-314	4
Q3	P -905	-665	-178	684	863	-491	662	1 153	4	513	509	0	-240	68	-314	6
Q4	P -946	-676	-186	693	880	-481	708	1 190	-3	494	496	-6	-270	66	-348	12

INTERNATIONAL INVESTMENT POSITION



COMPONENTS OF THE POSITION



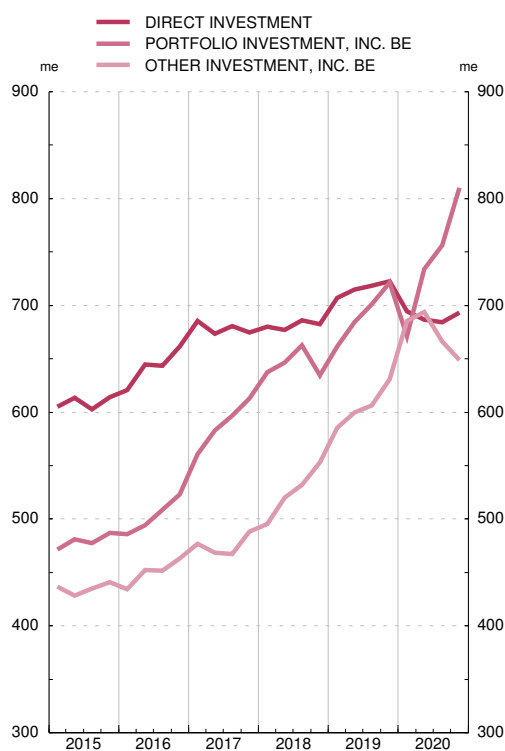
Source: BE.

7.7. INTERNATIONAL INVESTMENT POSITION BREAKDOWN

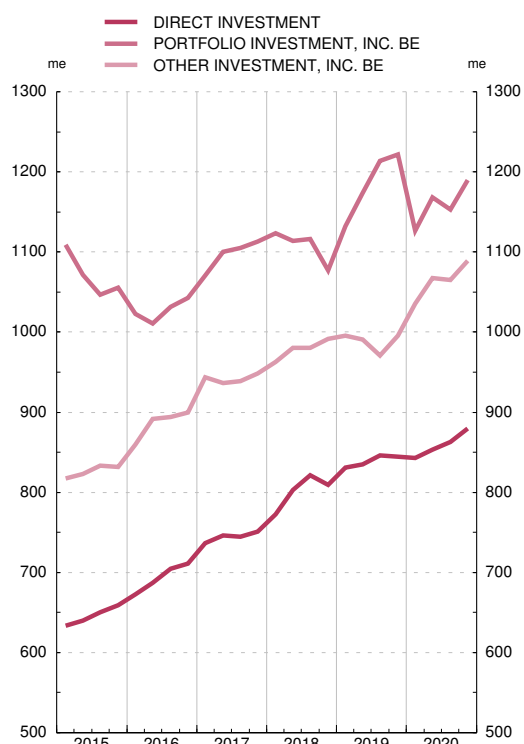
End-of-period stocks in EUR millions

	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	
12	465	84	374	197	105	231	179	611	436	919	157	152
13	452	85	386	203	139	209	242	660	397	776	105	100
14	468	92	401	219	175	237	272	738	420	789	120	124
15	510	104	437	222	225	263	290	766	441	831	109	113
16	545	116	485	226	234	289	289	754	463	900	104	110
17 Q4	P 550	124	525	226	297	316	337	776	488	949	87	94
18 Q1	P 553	126	543	229	304	333	324	800	495	963	82	90
Q2	P 552	125	569	234	308	339	318	796	520	980	88	95
Q3	P 560	126	585	237	316	347	312	804	532	981	85	92
Q4	P 556	127	579	230	286	349	279	799	553	991	84	92
19 Q1	P 576	130	598	233	310	351	304	829	585	995	86	95
Q2	P 580	135	605	230	317	367	304	870	600	991	93	104
Q3	P 583	135	610	236	326	375	307	907	607	970	111	124
Q4	P 579	144	618	227	346	375	323	899	631	996	91	97
20 Q1	P 553	141	614	229	294	377	229	898	685	1 036	136	133
Q2	P 548	139	626	227	330	403	245	923	694	1 068	122	124
Q3	P 543	141	634	228	343	413	233	920	666	1 065	110	110
Q4	P 540	154	643	237	383	427	279	910	649	1 089	93	99

ASSETS



LIABILITIES



Source: BE.

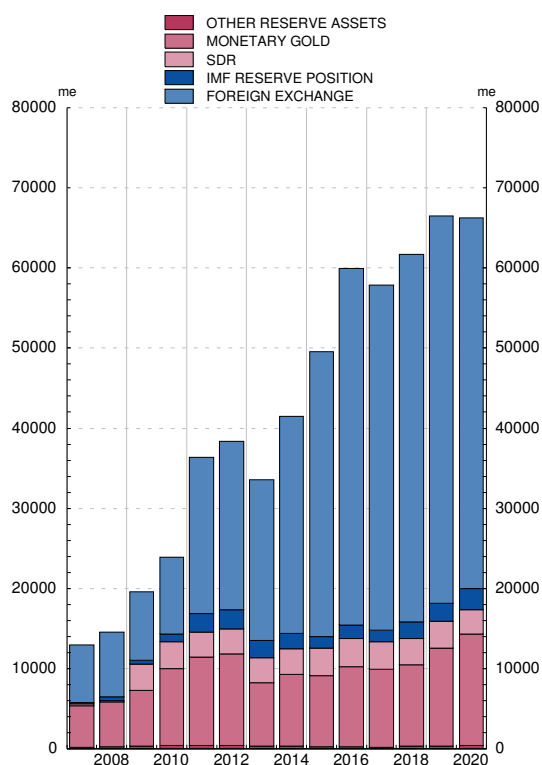
7.8. SPANISH RESERVE ASSETS

■ Series depicted in chart.

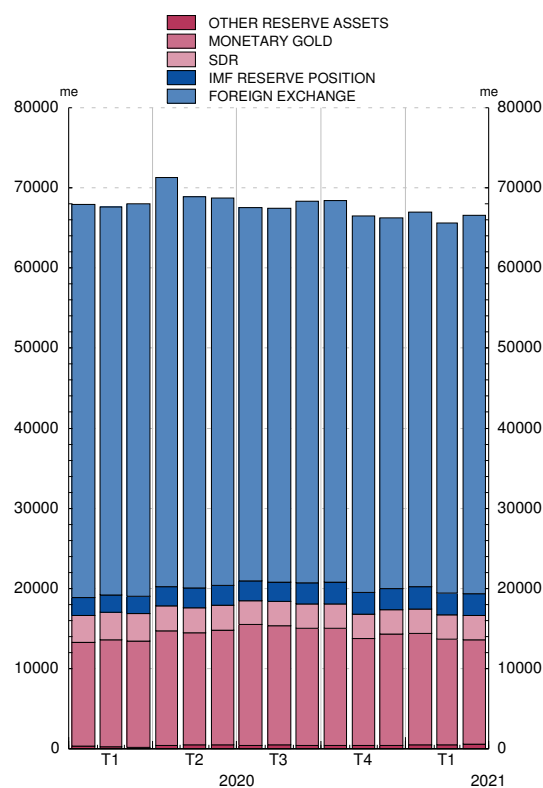
End-of-period stocks in EUR millions

	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
15	49 573	35 560	1 425	3 507	8 811	269	9.1
16	59 902	44 474	1 669	3 551	9 941	267	9.1
17	57 877	43 098	1 448	3 398	9 795	137	9.1
18	61 708	45 858	2 070	3 350	10 149	281	9.1
19	66 523	48 404	2 181	3 381	12 260	297	9.1
19 Oct	66 886	48 672	2 307	3 402	12 236	268	9.1
Nov	67 286	49 350	2 207	3 440	11 983	306	9.1
Dec	66 523	48 404	2 181	3 381	12 260	297	9.1
20 Jan	67 939	49 080	2 203	3 419	12 954	282	9.1
Feb	67 623	48 427	2 152	3 434	13 374	235	9.1
Mar	68 008	48 987	2 144	3 426	13 282	169	9.1
Apr	71 311	51 095	2 381	3 163	14 262	410	9.1
May	68 910	48 876	2 434	3 106	14 046	448	9.1
Jun	68 771	48 405	2 485	3 097	14 296	487	9.1
Jul	67 512	46 602	2 414	3 011	15 108	378	9.1
Aug	67 463	46 675	2 406	3 003	14 905	474	9.1
Sep	68 357	47 628	2 685	3 036	14 570	437	9.1
Oct	68 435	47 689	2 697	3 052	14 608	389	9.1
Nov	66 523	47 058	2 665	3 017	13 378	405	9.1
Dec	66 293	46 335	2 633	2 981	13 978	366	9.1
21 Jan	66 965	46 774	2 770	3 003	13 944	475	9.1
Feb	65 656	46 213	2 770	3 005	13 175	492	9.1
Mar	66 593	47 225	2 759	3 056	13 008	545	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
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	
16 Q4	1 879 494	553 427	61 427	2 506	397 889	91 606	408 845	7 039	214 669	1 512	127 564	58 060
17 Q1	1 923 797	547 008	60 360	650	394 299	91 699	400 567	6 300	208 132	2 016	123 977	60 141
Q2	1 936 914	561 769	59 274	1 674	410 322	90 500	400 338	5 821	206 020	2 865	129 046	56 586
Q3	1 934 320	555 145	53 215	2 029	409 713	90 188	408 144	9 399	202 047	4 542	133 968	58 189
Q4	P 1 950 672	570 838	61 737	1 732	419 414	87 955	440 910	12 918	209 645	3 118	157 634	57 596
18 Q1	P 1 992 074	587 960	55 843	854	445 689	85 574	441 811	17 023	204 304	3 229	157 986	59 269
Q2	P 2 009 709	589 089	52 458	1 003	453 686	81 943	431 862	14 184	198 732	3 073	157 691	58 181
Q3	P 2 020 966	595 857	51 856	1 192	460 328	82 481	435 526	13 809	201 897	6 638	158 592	54 590
Q4	P 2 019 892	590 704	49 980	1 220	460 024	79 480	429 886	14 918	193 292	3 352	158 201	60 122
19 Q1	P 2 057 007	608 504	46 042	1 162	482 181	79 119	442 871	13 653	201 706	2 913	163 652	60 949
Q2	P 2 091 093	650 556	41 926	1 666	528 314	78 651	433 853	14 453	189 013	2 800	164 546	63 041
Q3	P 2 112 988	674 586	41 705	3 187	551 147	78 547	439 072	13 992	179 358	4 010	175 040	66 663
Q4	P 2 121 008	658 480	45 005	1 428	534 355	77 692	453 344	14 891	181 664	3 470	178 991	74 328
20 Q1	P 2 162 676	670 810	46 488	538	546 358	77 427	470 513	17 536	205 262	2 400	171 875	73 441
Q2	P 2 217 457	681 729	56 315	936	546 568	77 910	464 965	19 678	193 012	2 693	179 104	70 478
Q3	P 2 213 400	679 992	60 692	991	540 638	77 671	451 438	16 054	182 888	2 337	181 601	68 559
Q4	P 2 236 173	676 098	54 908	1 274	533 359	86 558	431 686	15 874	163 216	1 882	183 754	66 959

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	
16 Q4	380 568	376 964	3 604	310 717	8 462	46 883	151 602	103 770	225 936	55 467	68 687	101 783
17 Q1	429 983	426 392	3 591	310 639	7 623	49 594	152 061	101 362	235 599	56 533	74 206	104 860
Q2	429 578	426 130	3 448	307 748	7 784	48 982	150 577	100 405	237 480	56 360	74 648	106 473
Q3	435 271	431 887	3 384	299 525	7 651	45 769	145 197	100 907	236 235	56 342	73 674	106 219
Q4	P 438 742	435 384	3 358	273 922	779	48 960	123 220	100 963	226 260	51 649	73 079	101 532
18 Q1	P 449 151	445 814	3 337	283 851	1 025	51 036	122 257	109 533	229 300	51 348	80 647	97 305
Q2	P 472 426	469 012	3 414	282 301	1 658	54 246	116 013	110 384	234 031	55 749	86 796	91 485
Q3	P 473 349	469 942	3 408	279 457	2 116	52 397	116 888	108 056	236 776	55 318	87 282	94 176
Q4	P 483 083	479 646	3 437	286 156	1 858	52 561	113 641	118 096	230 063	57 327	83 908	88 828
19 Q1	P 476 768	473 274	3 494	295 812	3 849	52 023	119 475	120 464	233 052	58 443	87 381	87 228
Q2	P 485 410	481 955	3 454	291 175	4 384	54 057	116 392	116 342	230 099	59 475	84 855	85 768
Q3	P 467 834	464 298	3 536	295 771	6 416	53 497	118 498	117 361	235 725	60 021	88 087	87 617
Q4	P 479 852	476 363	3 489	302 723	5 348	57 882	120 101	119 392	226 609	55 787	85 845	84 977
20 Q1	P 498 899	495 375	3 523	293 630	5 023	55 541	110 927	122 138	228 823	55 588	87 650	85 585
Q2	P 551 905	548 432	3 473	291 931	4 675	48 264	116 582	122 411	226 927	56 999	86 911	83 017
Q3	P 555 736	552 337	3 399	298 025	4 501	55 201	116 731	121 592	228 209	55 659	88 134	84 415
Q4	P 592 687	589 355	3 333	298 812	2 585	55 273	119 733	121 220	236 890	54 436	94 859	87 595

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						
19 Sep	2 445	686 874	- 2 610 921	-524 993	2 775 246	1 352 708	1 250 192	278 582	722 599	616 363	
Oct	1 852	663 748	- 2 607 656	-436 152	2 837 104	1 411 552	1 253 993	290 777	773 810	654 592	
Nov	1 872	663 586	- 2 614 948	-237 726	3 042 680	1 676 313	1 257 295	239 957	773 455	642 571	
Dec	3 716	642 118	- 2 632 700	-276 372	3 002 161	1 624 497	1 280 686	199 532	775 148	672 594	
20 Jan	1 436	616 175	- 2 640 979	-257 767	3 000 822	1 627 625	1 277 279	225 762	763 778	633 933	
Feb	1 109	616 069	- 2 662 386	-231 423	3 048 141	1 649 008	1 274 533	270 957	766 034	619 677	
Mar	1 539	688 007	- 2 691 100	-238 718	3 141 929	1 689 181	1 293 993	297 683	817 877	678 948	
Apr	284	895 688	- 2 806 666	-285 458	3 417 179	1 846 028	1 326 227	390 893	945 270	799 301	
May	291	971 253	- 2 949 088	-293 771	3 626 861	1 950 195	1 343 238	448 383	949 667	834 711	
Jun	489	1 148 156	- 3 100 945	-297 684	3 951 906	2 123 755	1 359 039	602 198	898 487	765 402	
Jul	1 152	1 589 391	- 3 229 229	-391 578	4 428 194	2 547 329	1 372 039	711 439	870 571	667 957	
Aug	1 203	1 593 718	- 3 318 911	-409 234	4 504 598	2 623 812	1 381 600	715 873	865 603	648 915	
Sep	1 669	1 602 148	- 3 402 388	-413 967	4 592 238	2 682 198	1 384 995	740 876	864 653	648 822	
Oct	1 087	1 752 889	- 3 494 288	-525 875	4 722 389	2 804 595	1 390 202	738 220	864 556	653 928	
Nov	683	1 753 715	- 3 580 645	-517 266	4 817 777	2 929 238	1 398 198	679 454	864 342	675 230	
Dec	306	1 774 798	- 3 683 759	-598 069	4 860 795	2 976 224	1 421 839	565 643	867 946	765 035	
21 Jan	323	1 792 566	- 3 726 336	-554 405	4 964 820	3 096 164	1 428 512	534 485	835 177	740 836	
Feb	378	1 792 462	- 3 810 124	-582 691	5 020 272	3 140 360	1 431 144	614 408	834 803	669 163	

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								
19 Sep	97	145 835	- 330 627	-6 805	469 755	389 781	-141 832	94 706	136 611	34 499	64 033	20 023	
Oct	99	134 454	- 330 741	-7 639	457 655	373 567	-144 010	97 025	137 521	38 238	67 290	22 604	
Nov	85	134 454	- 331 062	-	465 601	373 132	-145 797	111 848	137 756	31 164	67 245	24 744	
Dec	102	132 611	- 332 324	-3 049	461 989	376 312	-146 715	117 872	141 014	17 723	67 916	23 699	
20 Jan	74	130 400	- 335 495	-6 388	459 581	381 475	-148 103	106 544	140 310	24 152	66 323	21 526	
Feb	42	130 400	- 336 440	-3 902	462 980	373 577	-148 727	113 476	139 010	26 440	66 016	25 220	
Mar	18	142 966	- 340 023	-2 340	480 667	377 902	-150 007	121 146	140 981	36 107	69 239	23 777	
Apr	2	167 524	- 356 051	-3 596	519 982	410 477	-152 489	119 410	145 569	47 056	74 333	24 289	
May	2	176 040	- 374 992	-4 442	546 593	437 072	-152 185	120 862	147 929	40 296	74 234	26 854	
Jun	5	196 370	- 398 893	-2 717	592 551	455 009	-151 084	132 642	149 725	53 317	74 130	27 072	
Jul	5	256 627	- 416 150	-2 261	670 521	445 632	-149 629	216 549	150 728	55 437	73 437	25 241	
Aug	3	256 598	- 423 608	-1 962	678 247	455 581	-149 619	225 960	150 920	41 030	72 858	27 234	
Sep	-	256 802	- 434 394	-2 008	689 189	456 679	-150 777	228 843	151 522	46 842	70 810	26 889	
Oct	-	260 661	- 444 383	-15 287	689 758	461 203	-151 483	219 817	152 317	52 426	68 077	23 554	
Nov	-	260 673	- 455 955	-7 177	709 451	473 028	-151 985	225 805	152 897	49 623	67 846	27 930	
Dec	-	260 971	- 469 488	-1 852	728 606	490 629	-152 557	248 122	155 524	27 775	68 586	27 699	
21 Jan	-	261 210	- 475 783	-1 851	735 141	501 712	-153 518	244 532	156 282	27 916	66 004	24 222	
Feb	-	261 210	- 484 841	-4 030	742 021	517 761	-154 358	229 754	156 518	32 657	65 840	25 528	

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.

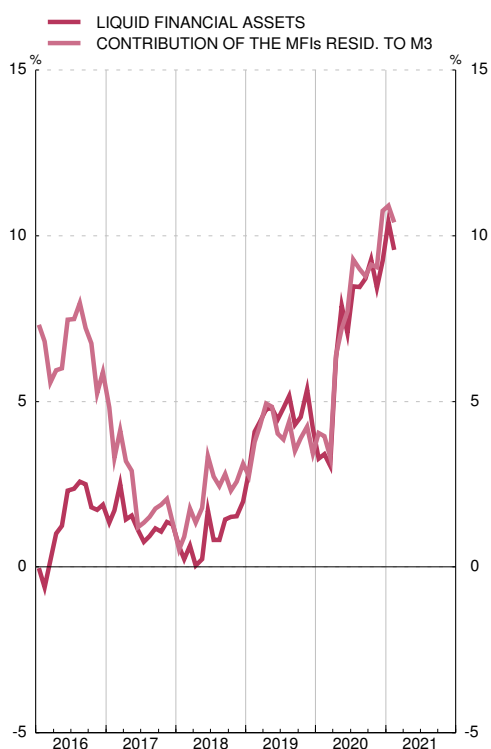
EUR millions and %

	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	
18		927 065	7,9	-11,5	9,7	211 097	-17,0	-15,9	264 069	-3,1	-2,5	-3,3	2,0	3,1
19	A	1 003 460	8,2	-12,4	9,8	177 195	-16,1	-14,8	281 070	6,4	13,5	4,6	4,2	3,4
20	A	1 146 084	14,2	19,2	13,9	148 996	-15,9	-18,1	281 196	0,0	0,6	-0,1	9,2	10,8
19	Nov	990 965	9,6	-11,4	11,2	179 270	-14,8	-13,8	278 121	1,6	13,2	-1,3	5,4	4,2
	Dec	1 003 460	8,2	-12,4	9,8	177 195	-16,1	-14,8	281 070	6,4	13,5	4,6	4,2	3,4
20	Jan	985 923	7,1	-12,4	8,6	174 117	-16,4	-15,6	281 539	4,9	13,3	2,8	3,3	4,0
	Feb	999 785	7,7	-12,1	9,2	171 051	-17,1	-16,5	276 398	2,2	7,2	1,0	3,4	4,0
	Mar	1 023 086	7,6	-11,6	9,0	169 346	-17,5	-17,2	255 192	-6,1	0,6	-7,8	3,1	3,3
	Apr	1 050 118	11,6	-5,3	12,8	169 410	-16,3	-16,4	261 498	-4,7	-1,0	-5,7	6,3	6,4
	May	1 078 412	13,3	1,7	14,1	168 351	-15,3	-16,1	264 174	-2,3	-1,3	-2,5	7,9	7,2
	Jun	1 099 756	11,7	5,1	12,1	166 276	-14,5	-15,9	267 156	-2,5	0,6	-3,3	7,1	7,7
	Jul	1 098 522	13,7	8,6	14,1	162 805	-15,0	-16,7	268 596	-2,4	-1,5	-2,7	8,5	9,3
	Aug	1 101 936	13,5	11,1	13,6	162 114	-13,9	-15,9	271 128	-1,1	-2,3	-0,7	8,4	9,0
	Sep	1 110 539	13,8	13,5	13,8	159 103	-14,5	-16,9	270 199	-2,0	-2,3	-1,9	8,7	8,8
	Oct	1 108 790	14,4	16,6	14,2	156 926	-14,1	-16,3	268 471	-2,9	-1,8	-3,2	9,3	9,1
	Nov	1 120 752	13,1	17,6	12,8	152 974	-14,7	-16,8	277 573	-0,2	0,5	-0,4	8,4	9,0
	Dec	1 146 084	14,2	19,2	13,9	148 996	-15,9	-18,1	281 196	0,0	0,6	-0,1	9,2	10,8
21	Jan	1 141 327	15,8	22,6	15,4	145 242	-16,6	-18,7	282 533	0,4	1,0	0,2	10,4	10,9
	Feb	1 144 975	14,5	24,0	14,0	141 616	-17,2	-19,7	286 437	3,6	3,1	3,8	9,6	10,4

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.

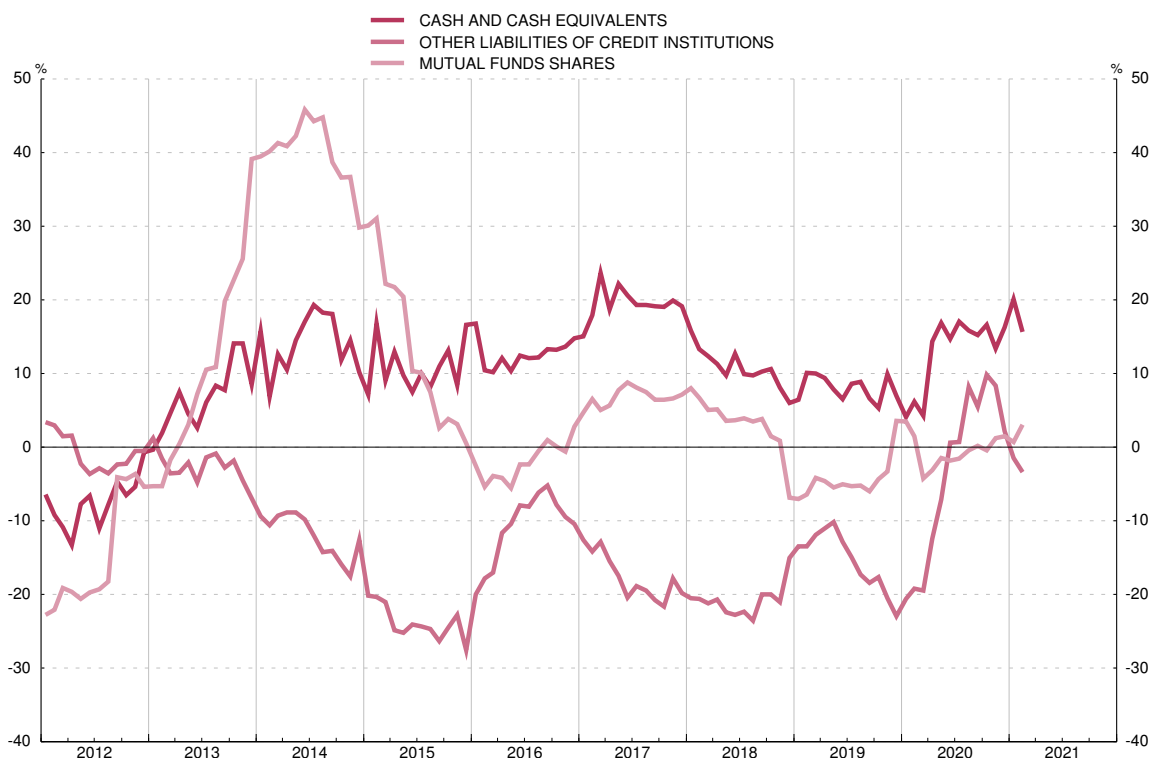
8.3 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ 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	10	
18		227 698	6,0	41 161	-15,0	-15,4	31 912	-6,8	-10,3	-6,2
19	A	243 615	7,0	31 726	-22,9	-20,6	33 062	3,6	6,0	3,2
20	A	283 213	16,3	32 422	2,2	2,9	33 541	1,4	8,4	0,1
19	Nov	245 115	9,9	31 482	-20,5	-18,7	32 810	-3,3	-2,8	-3,4
	Dec	243 615	7,0	31 726	-22,9	-20,6	33 062	3,6	6,0	3,2
20	Jan	229 756	4,1	31 788	-20,6	-20,7	33 408	3,5	11,1	2,1
	Feb	237 508	6,2	31 823	-19,2	-20,6	32 971	1,4	4,7	0,8
	Mar	248 236	4,2	32 382	-19,5	-22,9	31 226	-4,2	-0,5	-4,9
	Apr	259 896	14,4	34 559	-12,4	-14,5	31 754	-3,2	-1,2	-3,5
	May	272 302	16,9	35 387	-7,1	-8,9	31 971	-1,4	-1,5	-1,4
	Jun	278 734	14,7	35 781	0,6	-0,1	32 152	-1,8	-0,9	-2,0
	Jul	272 871	17,0	34 987	0,7	-0,3	32 347	-1,6	-2,1	-1,5
	Aug	275 068	15,8	36 002	8,1	9,4	32 623	-0,4	-1,6	-0,2
	Sep	280 007	15,3	35 236	5,5	5,4	32 553	0,2	6,4	-1,0
	Oct	272 644	16,7	35 577	9,8	11,8	32 416	-0,4	6,9	-1,8
	Nov	278 039	13,4	34 122	8,4	11,2	33 225	1,3	8,1	-0,0
	Dec	283 213	16,3	32 422	2,2	2,9	33 541	1,4	8,4	0,1
21	Jan	275 959	20,1	31 310	-1,5	-0,1	33 657	0,7	3,7	0,2
	Feb	274 716	15,7	30 750	-3,4	-3,5	33 984	3,1	5,9	2,5

NON-FINANCIAL CORPORATIONS Annual percentage change



Source: BE.

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

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

c. It includes open-ended investment companies.

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

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

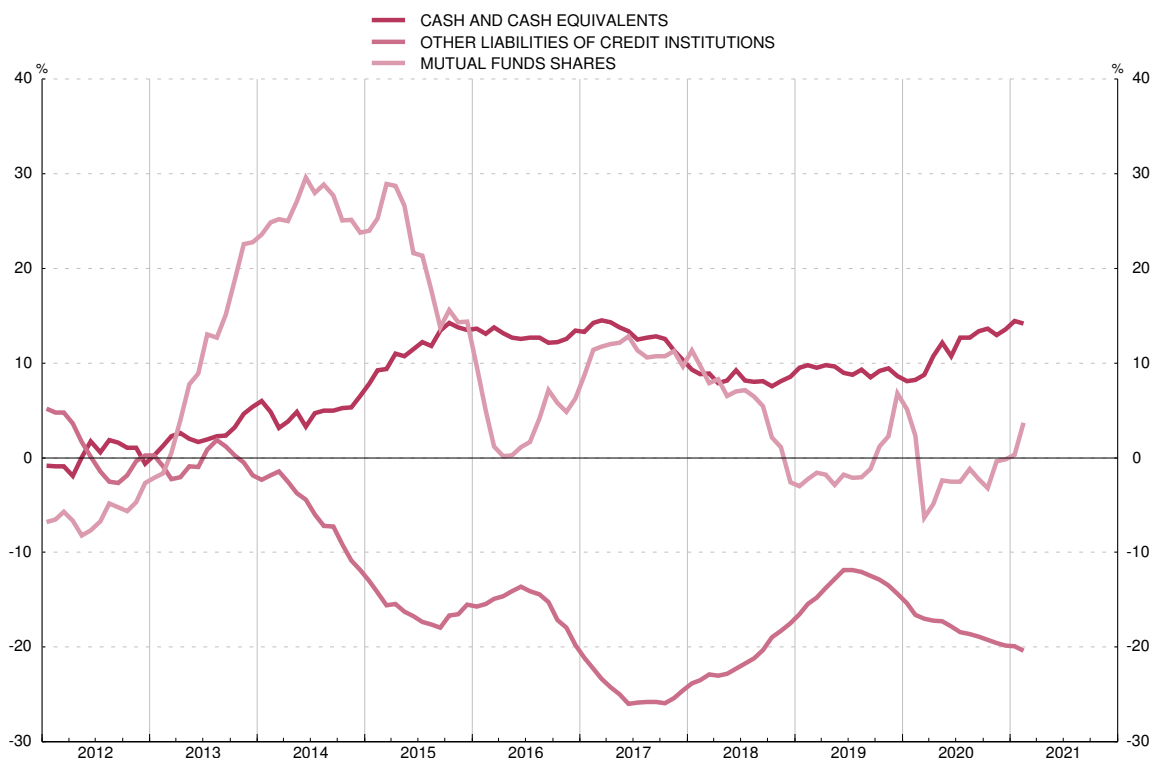
8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

		Cash and cash equivalents				Other liabilities of credit institutions						
		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		
18		699 367	8,5	-12,9	10,9	169 936	-17,5	-16,0	232 157	-2,6	-1,7	-2,8
19	A	759 845	8,6	-13,4	10,6	145 469	-14,4	-13,8	248 008	6,8	14,3	4,9
20	A	862 871	13,6	17,8	13,3	116 575	-19,9	-21,5	247 655	-0,1	-0,1	-0,2
19	Nov	745 849	9,5	-12,5	11,4	147 788	-13,5	-12,9	245 311	2,2	15,0	-0,9
	Dec	759 845	8,6	-13,4	10,6	145 469	-14,4	-13,8	248 008	6,8	14,3	4,9
20	Jan	756 167	8,1	-13,4	9,9	142 328	-15,4	-14,7	248 131	5,1	13,6	3,0
	Feb	762 277	8,2	-13,1	10,0	139 229	-16,6	-15,8	243 428	2,3	7,5	1,0
	Mar	774 850	8,8	-12,6	10,5	136 964	-17,0	-16,1	223 966	-6,3	0,7	-8,2
	Apr	790 222	10,7	-6,4	12,1	134 851	-17,2	-16,8	229 744	-4,9	-1,0	-6,0
	May	806 110	12,1	0,5	13,0	132 963	-17,3	-17,4	232 203	-2,4	-1,3	-2,7
	Jun	821 022	10,7	3,8	11,2	130 495	-17,8	-18,5	235 004	-2,6	0,7	-3,5
	Jul	825 651	12,7	7,3	13,1	127 818	-18,5	-19,5	236 248	-2,5	-1,5	-2,9
	Aug	826 868	12,7	9,8	12,9	126 111	-18,7	-20,0	238 505	-1,2	-2,3	-0,8
	Sep	830 531	13,3	12,2	13,4	123 866	-18,9	-20,6	237 645	-2,3	-3,1	-2,1
	Oct	836 146	13,7	15,2	13,6	121 349	-19,2	-20,9	236 055	-3,2	-2,6	-3,4
	Nov	842 713	13,0	16,2	12,8	118 851	-19,6	-21,2	244 348	-0,4	-0,2	-0,5
	Dec	862 871	13,6	17,8	13,3	116 575	-19,9	-21,5	247 655	-0,1	-0,1	-0,2
21	Jan	865 368	14,4	21,3	14,0	113 932	-20,0	-21,7	248 876	0,3	0,8	0,2
	Feb	870 260	14,2	22,8	13,6	110 866	-20,4	-22,3	252 453	3,7	2,9	3,9

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.

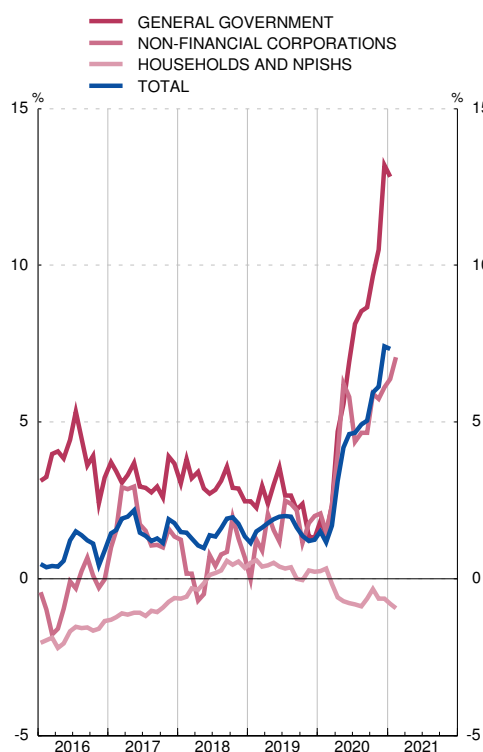
8.5. FINANCING OF NON-FINANCIAL SECTORS RESIDENT IN SPAIN (a)

■ Serie representada gráficamente.

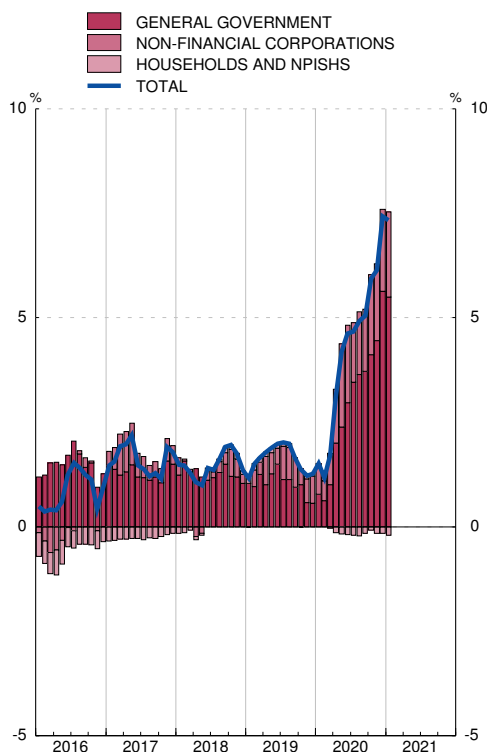
EUR millions and %

	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	General government (b)	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		
18		2 762 521	36 832	1,3	2,5	0,5	0,7	0,4	-0,6	9,7	2,2	1,0	0,3	0,2	0,1
19	A	2 788 261	34 735	1,3	1,3	1,2	2,0	0,2	-0,2	14,1	2,3	0,6	0,7	0,6	0,1
20	A	2 985 966	206 987	7,4	13,2	3,1	6,1	-0,6	2,9	7,6	2,2	5,6	1,8	2,0	-0,2
19	Nov	2 803 115	12 510	1,2	1,4	1,1	1,8	0,3	-0,4	14,5	2,3	0,6	0,6	0,6	0,1
	Dic	2 788 261	-15 696	1,3	1,3	1,2	2,0	0,2	-0,2	14,1	2,3	0,6	0,7	0,6	0,1
20	Ene	2 793 605	5 203	1,5	1,8	1,3	2,1	0,2	-0,0	14,5	1,9	0,8	0,7	0,7	0,1
	Feb	2 795 763	2 706	1,2	1,4	1,0	1,5	0,3	-0,3	16,1	0,6	0,6	0,6	0,5	0,1
	Mar	2 831 475	35 611	1,7	2,3	1,2	2,4	-0,2	0,5	5,9	2,6	1,0	0,7	0,8	-0,0
	Abr	2 859 137	30 582	3,1	4,7	2,0	4,0	-0,6	2,0	-0,1	2,6	2,0	1,1	1,3	-0,2
	May	2 899 404	40 904	4,2	5,6	3,2	6,2	-0,7	3,1	4,2	3,1	2,4	1,8	2,0	-0,2
	Jun	2 938 554	39 697	4,6	6,9	2,9	5,8	-0,8	2,8	7,2	1,6	3,0	1,7	1,8	-0,2
	Jul	2 926 871	-10 414	4,7	8,1	2,1	4,4	-0,8	2,5	5,2	-0,7	3,5	1,2	1,4	-0,2
	Ago	2 931 690	5 277	4,9	8,5	2,2	4,7	-0,9	2,6	5,0	-0,4	3,6	1,3	1,5	-0,2
	Sep	2 943 019	11 551	5,0	8,7	2,3	4,6	-0,6	2,9	4,2	-0,5	3,7	1,3	1,5	-0,2
	Oct	2 950 534	7 912	5,9	9,7	3,2	5,9	-0,3	3,1	6,2	2,4	4,1	1,8	1,9	-0,1
	Nov	2 967 994	18 532	6,1	10,5	2,9	5,7	-0,6	2,8	7,3	1,8	4,4	1,7	1,8	-0,2
	Dic	2 985 966	19 428	7,4	13,2	3,1	6,1	-0,6	2,9	7,6	2,2	5,6	1,8	2,0	-0,2
21	Ene	2 988 713	2 960	7,3	12,8	3,2	6,4	-0,8	2,8	9,1	2,6	5,5	1,8	2,0	-0,2
	Feb	...	...	...	...	3,5	7,1	-0,9	3,0	8,1	3,7	...	...	...	...

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.

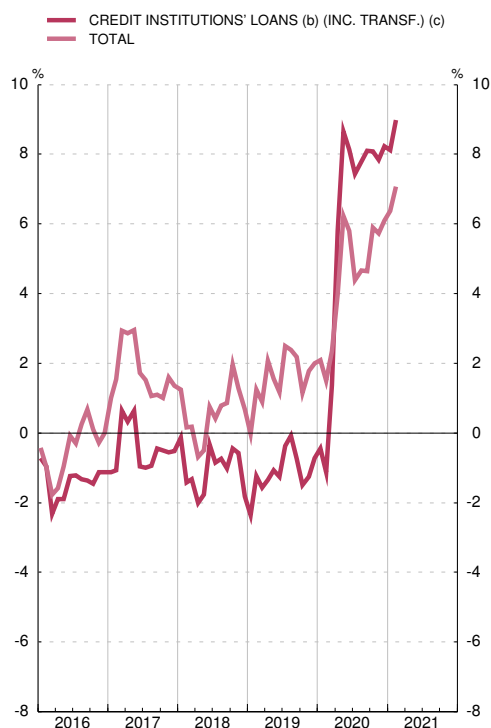
8.6. FINANCING OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Serie representada gráficamente.

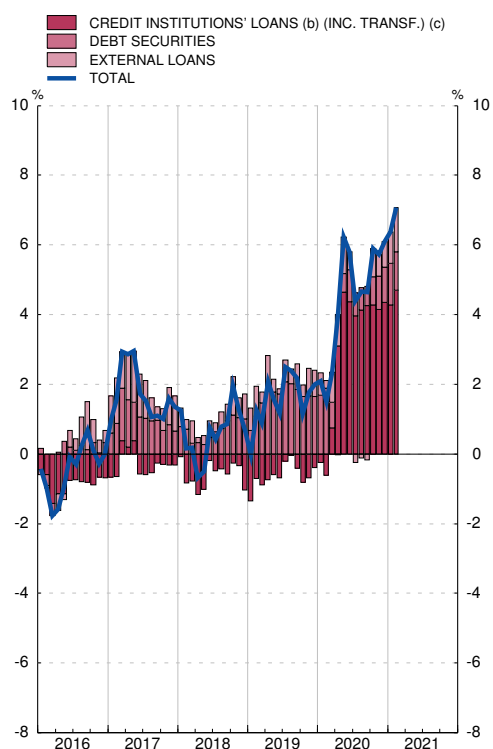
EUR millions and %

		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
18		884 162	6 072	0,7	484 402	-1,8	-1,0	102 706	9,7	1,0	297 055	2,2	0,7	38 891
19	A	895 435	17 703	2,0	473 581	-0,7	-0,4	117 221	14,1	1,6	304 633	2,3	0,8	38 497
20	A	944 106	54 638	6,1	507 054	8,2	4,4	126 179	7,6	1,0	310 872	2,2	0,7	36 145
19	Nov	902 293	4 683	1,8	477 627	-1,3	-0,7	118 130	14,5	1,7	306 536	2,3	0,8	38 675
	Dic	895 435	-8 086	2,0	473 581	-0,7	-0,4	117 221	14,1	1,6	304 633	2,3	0,8	38 497
20	Ene	894 895	-735	2,1	471 506	-0,4	-0,2	117 714	14,5	1,7	305 675	1,9	0,6	38 680
	Feb	891 409	-3 038	1,5	467 206	-1,1	-0,6	121 198	16,1	1,9	303 006	0,6	0,2	38 598
	Mar	906 970	15 310	2,4	482 349	1,4	0,7	116 772	5,9	0,7	307 849	2,6	0,9	38 644
	Abr	926 647	22 505	4,0	499 594	5,8	3,1	114 915	-0,1	-0,0	312 138	2,6	0,9	38 561
	May	943 479	17 396	6,2	514 012	8,7	4,6	118 504	4,2	0,5	310 963	3,1	1,1	38 476
	Jun	941 931	-1 657	5,8	513 962	8,1	4,4	121 570	7,2	0,9	306 399	1,6	0,5	38 323
	Jul	937 972	-2 818	4,4	512 281	7,4	4,0	123 359	5,2	0,7	302 332	-0,7	-0,3	38 018
	Ago	936 458	-1 153	4,7	508 694	7,8	4,1	123 368	5,0	0,7	304 396	-0,4	-0,1	37 766
	Sep	938 450	1 310	4,6	508 819	8,1	4,3	123 706	4,2	0,6	305 925	-0,5	-0,2	37 298
	Oct	947 624	9 397	5,9	508 540	8,1	4,3	125 258	6,2	0,8	313 826	2,4	0,8	36 952
	Nov	950 258	3 324	5,7	508 943	7,8	4,1	126 797	7,3	1,0	314 518	1,8	0,6	36 658
	Dic	944 106	-5 203	6,1	507 054	8,2	4,4	126 179	7,6	1,0	310 872	2,2	0,7	36 145
21	Ene	945 649	1 603	6,4	504 026	8,1	4,3	128 440	9,1	1,2	313 183	2,6	0,9	36 387
	Feb	948 616	3 063	7,1	503 813	9,0	4,7	130 956	8,1	1,1	313 847	3,7	1,3	36 051

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)

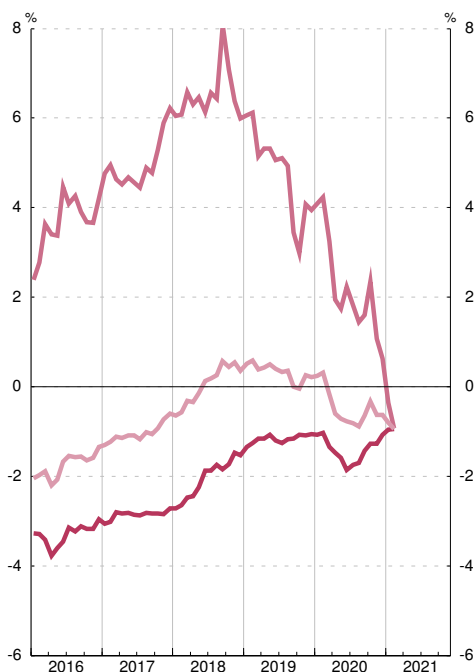
■ Serie representada gráficamente.

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
18		705 009	2 507	0,4	524 893	-1,5	-1,1	180 116	6,0	1,5	6 126	1 648
19	A	704 006	1 562	0,2	518 276	-1,1	-0,8	185 729	3,9	1,0	7 408	2 695
20	A	696 290	-4 401	-0,6	511 766	-1,1	-0,8	184 525	0,6	0,2	7 564	2 897
19	Nov	712 838	10 819	0,3	519 677	-1,1	-0,8	193 161	4,1	1,1	7 064	2 505
	Dic	704 006	-8 446	0,2	518 276	-1,1	-0,8	185 729	3,9	1,0	7 408	2 695
20	Ene	702 887	-1 065	0,2	517 277	-1,1	-0,8	185 610	4,1	1,0	7 594	2 507
	Feb	702 641	-147	0,3	517 196	-1,0	-0,8	185 445	4,2	1,1	7 546	2 459
	Mar	699 985	-2 505	-0,2	515 739	-1,3	-1,0	184 246	3,2	0,8	7 486	2 406
	Abr	697 037	-2 856	-0,6	514 380	-1,5	-1,1	182 656	1,9	0,5	7 448	2 376
	May	697 348	384	-0,7	513 838	-1,6	-1,2	183 510	1,8	0,5	7 421	2 372
	Jun	705 610	8 918	-0,8	512 800	-1,9	-1,4	192 811	2,2	0,6	7 334	2 361
	Jul	698 073	-7 410	-0,8	512 633	-1,7	-1,3	185 439	1,8	0,5	7 286	2 307
	Ago	696 869	-1 107	-0,9	512 119	-1,7	-1,3	184 750	1,4	0,4	7 259	2 251
	Sep	696 383	418	-0,6	512 085	-1,4	-1,1	184 298	1,6	0,4	7 703	3 083
	Oct	696 881	672	-0,3	512 367	-1,3	-0,9	184 514	2,3	0,6	7 655	3 036
	Nov	705 146	8 646	-0,6	511 994	-1,3	-0,9	193 152	1,1	0,3	7 472	3 099
	Dic	696 290	-8 349	-0,6	511 766	-1,1	-0,8	184 525	0,6	0,2	7 564	2 897
21	Ene	693 913	-2 225	-0,8	511 441	-0,9	-0,7	182 472	-0,4	-0,1	7 609	2 620
	Feb	692 635	-1 163	-0,9	511 421	-0,9	-0,7	181 214	-0,9	-0,2	7 351	2 536

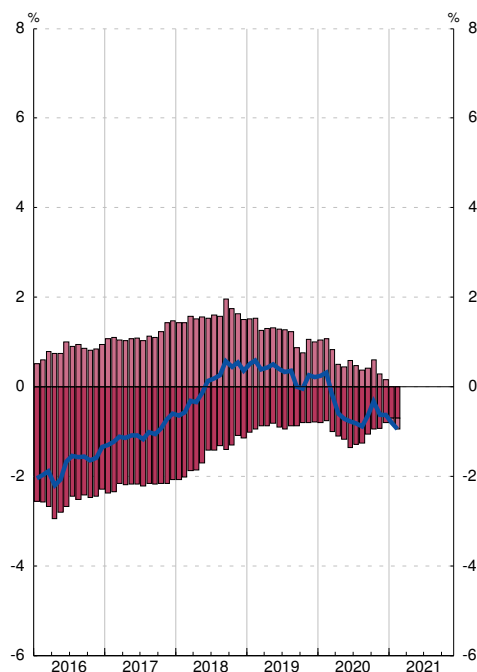
FINANCING OF HOUSEHOLDS AND NPISHs
Annual percentage change

■ CREDIT INSTITUTIONS' LOANS (b) (INC. TRANSF.) (c). HOUSING
■ CREDIT INSTITUTIONS' LOANS (b) (INC. TRANSF.) (c). OTHER
■ TOTAL



FINANCING OF HOUSEHOLDS AND NPISHs
Contributions to the annual percentage change

■ CREDIT INSTITUTIONS' LOANS (b) (INC. TRANSF.) (c). HOUSING
■ CREDIT INSTITUTIONS' LOANS (b) (INC. TRANSF.) (c). OTHER
■ TOTAL



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.

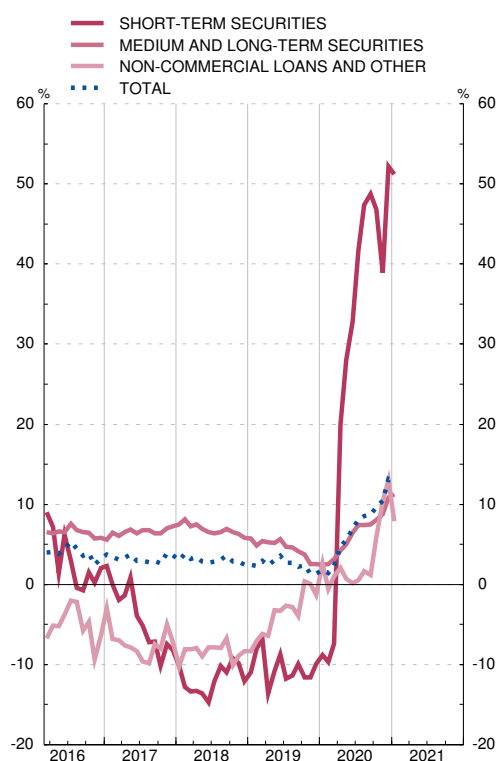
8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERNMENT

■ Series depicted in chart.

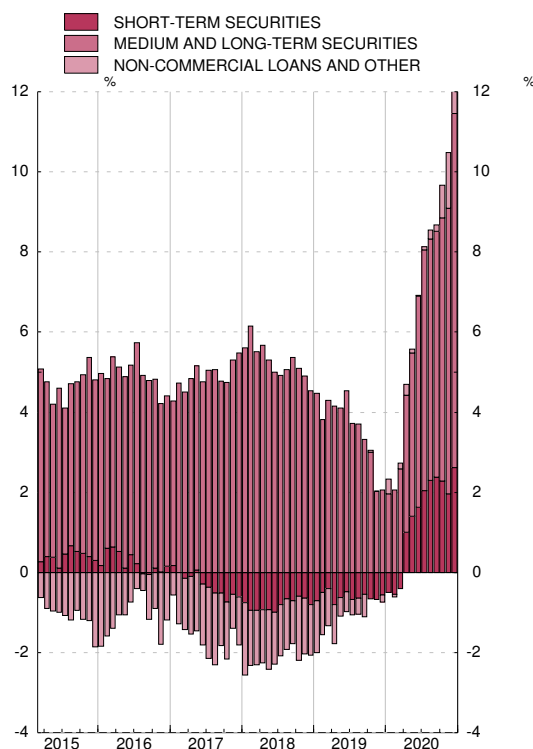
EUR millions and %

	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
16	1 104 554	34 475	3.2	82 242	1 648	2.0	0.2	834 430	45 580	5.8	4.3	187 882	-12 753	-6.4	-1.2
17	1 145 097	40 543	3.7	75 536	-6 707	-8.2	-0.6	895 011	60 581	7.3	5.5	174 550	-13 331	-7.1	-1.2
18	1 173 350	28 253	2.5	66 422	-9 113	-12.1	-0.8	946 963	51 952	5.8	4.5	159 965	-14 585	-8.4	-1.3
19	P 1 188 820	15 470	1.3	59 819	-6 603	-9.9	-0.6	971 166	24 203	2.6	2.1	157 835	-2 130	-1.3	-0.2
19 Aug	P 1 196 150	2 381	2.7	57 919	-747	-11.4	-0.6	976 514	4 941	4.6	3.7	161 717	-1 814	-2.9	-0.4
Sep	P 1 203 821	7 670	2.2	58 573	654	-10.0	-0.5	983 849	7 335	4.1	3.3	161 399	-319	-3.9	-0.6
Oct	P 1 190 977	-12 844	2.4	58 151	-422	-11.6	-0.7	970 449	-13 400	3.7	3.0	162 377	978	0.4	0.1
Nov	P 1 187 984	-2 992	1.4	59 776	1 625	-11.6	-0.7	967 784	-2 665	2.5	2.0	160 424	-1 952	0.0	0.0
Dec	P 1 188 820	836	1.3	59 819	43	-9.9	-0.6	971 166	3 383	2.6	2.1	157 835	-2 589	-1.3	-0.2
20 Jan	P 1 195 824	7 003	1.8	60 053	234	-8.8	-0.5	970 074	-1 092	2.4	2.0	165 697	7 862	2.6	0.4
Feb	P 1 201 714	5 890	1.4	59 607	-446	-9.7	-0.5	981 631	11 557	2.5	2.1	160 476	-5 221	-0.5	-0.1
Mar	P 1 224 520	22 806	2.3	59 910	303	-7.4	-0.4	1 000 561	18 930	3.2	2.6	164 049	3 573	1.1	0.1
Apr	P 1 235 453	10 933	4.7	70 783	10 873	19.9	1.0	1 000 074	-488	4.2	3.4	164 596	548	2.1	0.3
May	P 1 258 577	23 124	5.6	76 114	5 331	28.1	1.4	1 017 641	17 567	5.0	4.1	164 822	226	0.7	0.1
Jun	P 1 291 013	32 435	6.9	79 703	3 589	32.8	1.6	1 045 687	28 046	6.5	5.3	165 622	800	0.1	0.0
Jul	P 1 290 826	-186	8.1	83 134	3 431	41.7	2.0	1 043 305	-2 383	7.4	6.0	164 388	-1 234	0.5	0.1
Aug	P 1 298 363	7 537	8.5	85 357	2 223	47.4	2.3	1 048 666	5 361	7.4	6.0	164 340	-48	1.6	0.2
Sep	P 1 308 186	9 822	8.7	87 132	1 775	48.8	2.4	1 057 786	9 120	7.5	6.1	163 267	-1 073	1.2	0.2
Oct	P 1 306 028	-2 157	9.7	85 377	-1 755	46.8	2.3	1 048 710	-9 076	8.1	6.6	171 941	8 674	5.9	0.8
Nov	P 1 312 590	6 562	10.5	83 046	-2 331	38.9	2.0	1 052 497	3 787	8.8	7.1	177 047	5 106	10.4	1.4
Dec	P 1 345 570	32 980	13.2	91 005	7 958	52.1	2.6	1 076 201	23 704	10.8	8.8	178 364	1 317	13.0	1.7
21 Jan	A 1 349 151	3 582	12.8	90 828	-177	51.2	2.6	1 079 583	3 382	11.3	9.2	178 741	376	7.9	1.1

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.

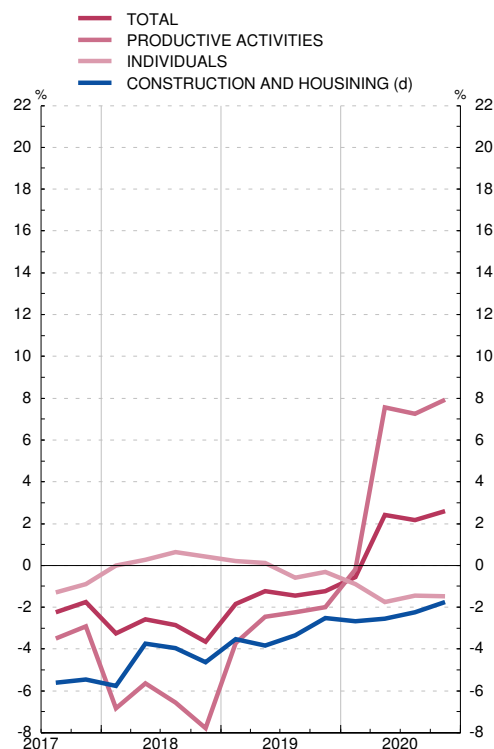
8.9 LENDING BY CREDIT INSTITUTIONS AND CFI's TO OTHER RESIDENT SECTORS. BREAKDOWN BY END-USE.

■ Series depicted in chart.

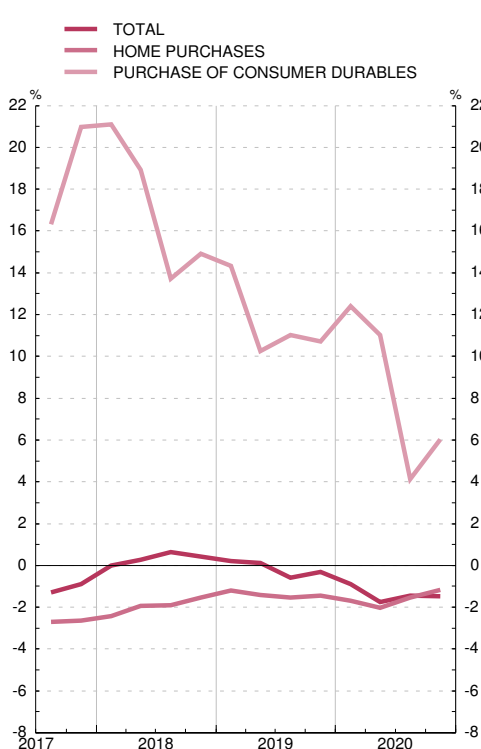
EUR millions and percentages

	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		
15	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	
16	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	
17	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	
18	1 208 318	545 599	21 217	105 951	29 079	389 351	93 372	649 564	518 737	500 825	50 443	80 384	5 278	7 878	641 188	
17 Q3	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	
Q4	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	
18 Q1	1 224 725	561 735	20 199	105 634	30 925	404 975	108 036	648 201	524 596	505 761	45 514	78 090	5 253	9 536	663 556	
Q2	1 229 817	558 653	20 621	105 398	28 904	403 729	107 841	657 635	524 362	505 963	48 880	84 393	5 378	8 151	661 107	
Q3	1 213 308	549 088	20 920	106 329	28 045	393 793	103 202	650 782	521 246	503 078	48 705	80 830	5 328	8 110	652 494	
Q4	1 208 318	545 599	21 217	105 951	29 079	389 351	93 372	649 564	518 737	500 825	50 443	80 384	5 278	7 878	641 188	
19 Q1	1 202 180	540 818	21 352	106 108	28 841	384 515	93 587	649 615	517 714	499 675	52 037	79 864	5 010	6 737	640 142	
Q2	1 214 790	544 879	21 489	106 307	28 095	388 988	91 030	658 466	516 715	498 788	53 890	87 861	5 282	6 162	635 840	
Q3	1 195 701	536 750	21 633	103 986	27 205	383 925	90 357	646 996	513 184	495 311	54 075	79 736	5 430	6 526	630 746	
Q4	1 193 527	534 773	21 428	103 727	26 013	383 604	88 149	647 479	510 868	493 568	55 843	80 767	5 507	5 768	625 030	
20 Q1	1 195 487	539 777	21 488	105 507	26 926	385 856	87 853	643 709	508 228	491 160	58 497	76 985	5 476	6 525	623 007	
Q2	1 241 445	584 061	22 150	112 632	28 703	420 574	85 542	646 489	505 465	488 615	59 826	81 197	5 714	5 182	619 710	
Q3	1 221 810	573 624	22 273	111 256	28 362	411 733	83 829	637 067	504 383	487 772	56 316	76 369	5 823	5 296	616 573	
Q4	1 224 458	575 162	22 285	110 874	27 895	414 107	81 943	637 516	504 215	487 855	59 205	74 095	5 709	6 071	614 053	

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 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.

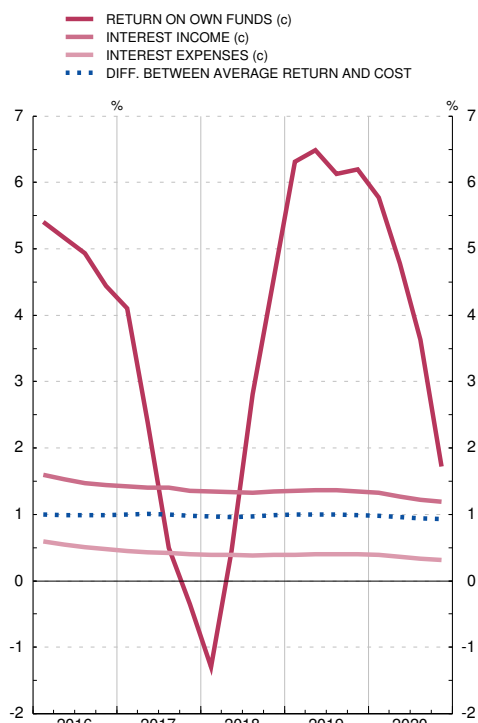
d. Including: construction, real estate activities and home purchases and improvements. The rates has been adjusted to eliminated the reclassification effect

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

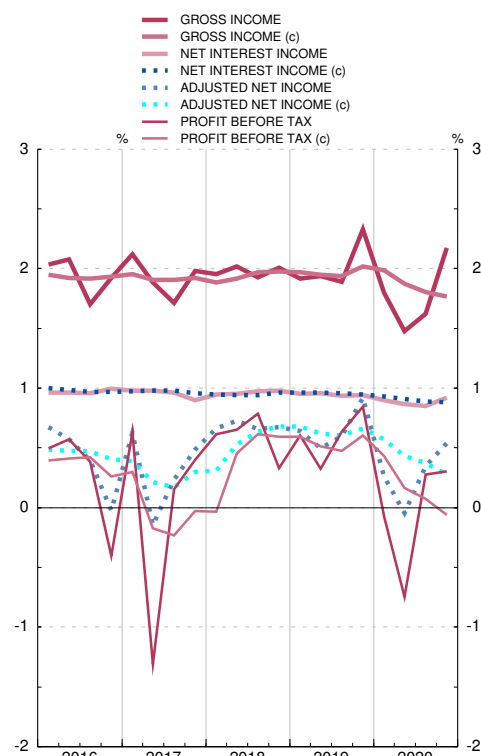
■ Series depicted in chart.

	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)
17	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
18	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
19	1.3	0.4	0.9	1.4	2.3	1.1	0.6	0.3	0.9	0.4	0.8	6.9	1.5	0.5	1.0
18 Q1	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
Q2	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
Q3	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
Q4	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
19 Q1	1.4	0.4	1.0	1.0	1.9	1.1	0.6	0.2	0.6	0.0	0.6	6.7	1.5	0.5	1.0
Q2	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
Q3	1.3	0.4	0.9	1.0	1.9	1.1	0.6	0.2	0.6	0.2	0.6	5.4	1.5	0.5	1.0
Q4	1.3	0.4	0.9	1.4	2.3	1.1	0.6	0.3	0.9	0.4	0.8	6.9	1.5	0.5	1.0
20 Q1	1.3	0.4	0.9	0.9	1.8	1.0	0.5	0.5	0.3	0.3	-0.1	5.0	1.5	0.5	1.0
Q2	1.2	0.3	0.9	0.6	1.5	0.9	0.5	0.6	-0.0	0.7	-0.7	1.8	1.4	0.4	1.0
Q3	1.1	0.3	0.8	0.8	1.6	0.9	0.5	0.3	0.3	0.1	0.3	0.8	1.3	0.4	0.9
Q4	1.2	0.3	0.9	1.3	2.2	1.0	0.5	0.7	0.5	-0.3	0.3	-0.7	1.3	0.4	0.9

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.

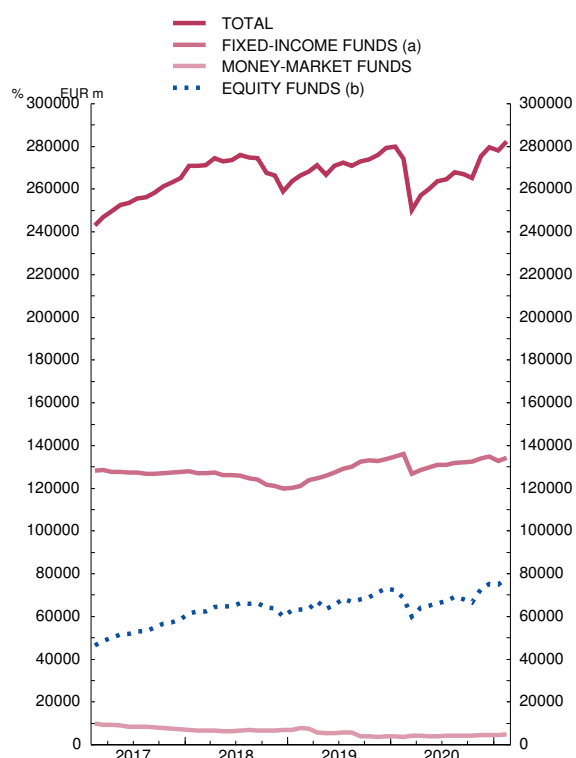
8.11. MUTUAL FUNDS RESIDENT IN SPAIN

■ Series depicted in chart.

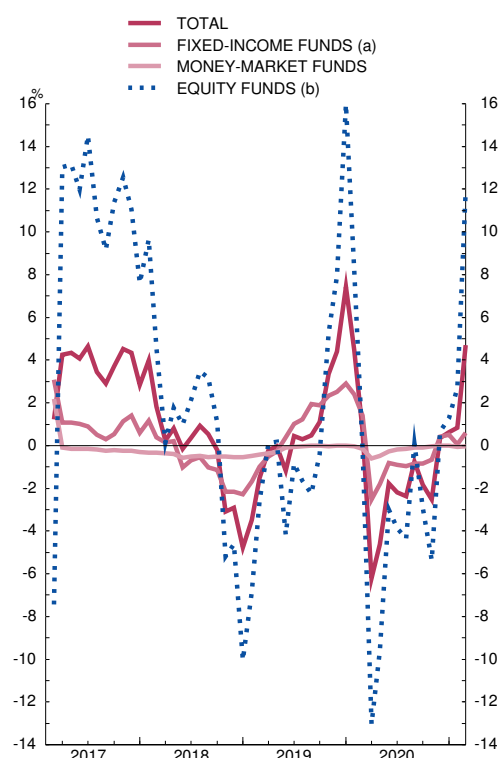
EUR millions

	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	
15	222 099	23 381	25 408	1.29	8 320	1 021	-154	0.01	124 398	4 439	7 747	0.36	47 739	13 501	12 134	3.52	41 642
16	237 836	15 737	7 150	1.09	9 722	1 402	1 515	-0.05	128 725	4 327	6 592	0.47	42 655	-5 084	-1 373	2.83	56 734
17	265 195	27 358	19 383	2.85	7 122	-2 600	-2 488	-0.29	127 723	-1 003	-151	0.61	58 655	15 999	10 851	7.61	71 695
18	259 091	-6 104	8 039	-4.77	6 810	-312	-345	-0.53	119 994	-7 729	-4 592	-2.29	59 839	1 184	8 414	-10.03	72 448
19	279 375	20 285	1 776	7.44	3 788	-3 022	-776	0.01	133 653	13 660	8 729	2.90	73 000	13 184	755	15.96	68 934
20	279 666	291	1 173	0.64	4 572	784	797	-0.01	134 858	1 205	1 208	0.52	75 246	2 247	660	1.29	64 990
19 Nov	276 151	2 315	271	4.39	3 654	-105	-97	0.01	132 898	-133	-318	2.52	71 345	2 402	884	7.93	68 255
Dec	279 375	3 224	1 245	7.44	3 788	134	140	0.01	133 653	756	548	2.90	73 000	1 654	467	15.96	68 934
20 Jan	280 045	670	1 559	4.45	3 755	-33	-25	-0.04	134 729	1 076	664	2.40	72 237	-763	357	8.17	69 323
Feb	274 225	-5 820	1 734	0.70	3 628	-127	-125	-0.14	135 968	1 239	1 089	1.41	68 740	-3 498	654	-0.15	65 889
Mar	250 124	-24 101	-5 554	-6.22	4 134	507	517	-0.59	126 843	-9 125	-4 121	-2.53	60 084	-8 656	42	-13.03	59 062
Apr	257 195	7 071	-137	-4.62	4 135	1	-8	-0.47	128 467	1 624	270	-1.80	64 052	3 969	-68	-9.60	60 540
May	260 090	2 895	60	-1.78	4 024	-111	-115	-0.26	129 788	1 321	535	-0.82	64 938	886	-606	-3.01	61 340
Jun	263 618	3 527	595	-2.20	3 941	-83	-83	-0.19	130 964	1 176	375	-0.90	66 296	1 358	-32	-3.87	62 416
Jul	264 584	966	756	-2.36	4 045	104	106	-0.14	131 117	153	1 214	-0.95	67 118	822	-416	-4.34	62 303
Aug	268 075	3 491	-35	-0.74	4 101	56	58	-0.08	131 915	798	64	-0.83	69 098	1 979	-51	0.08	62 961
Sep	267 083	-992	213	-1.83	4 217	116	116	-0.08	132 241	326	146	-0.84	68 182	-916	-14	-2.91	62 443
Oct	265 125	-1 958	-44	-2.51	4 294	77	77	-0.04	132 552	311	433	-0.66	66 506	-1 676	-235	-5.38	61 773
Nov	275 571	10 446	412	0.37	4 359	65	65	0.00	133 960	1 408	-240	0.43	72 891	6 386	392	0.66	64 361
Dec	279 666	4 095	1 612	0.64	4 572	213	215	-0.01	134 858	898	778	0.52	75 246	2 355	636	1.29	64 990
21 Jan	P 277 992	-1 674	1 593	0.85	4 636	64	71	-0.06	132 857	1 315	381	0.05	74 880	923	729	2.69	65 437
Feb	P 282 365	4 373	2 543	4.70	4 670	34	36	-0.04	134 217	1 360	284	0.60	77 914	3 035	1 307	11.89	65 565

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.

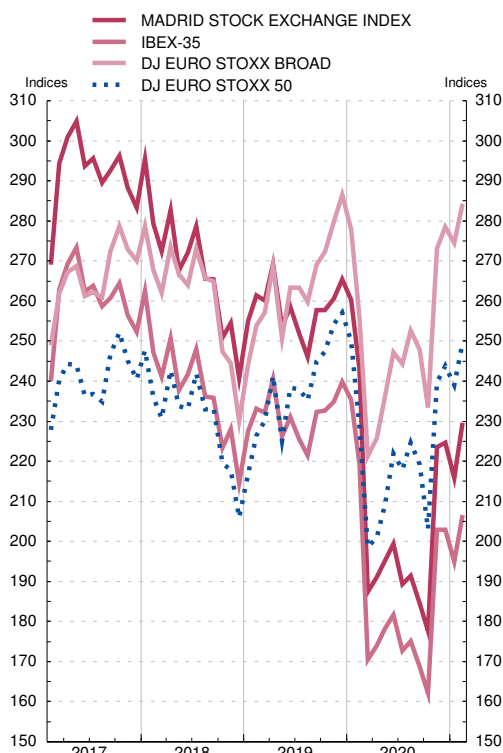
8.12. SHARE PRICE INDICES AND TURNOVER ON SECURITIES MARKETS. SPAIN AND EURO AREA

■ Series depicted in chart.

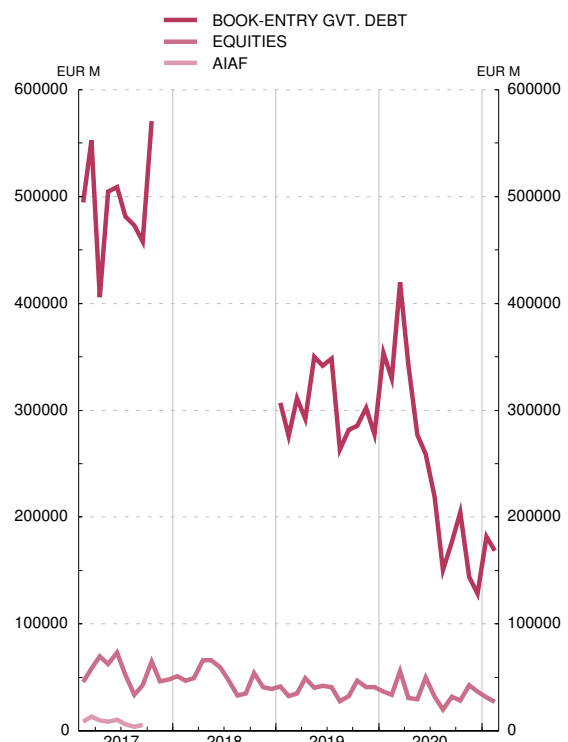
Indices, EUR millions and thousands of contracts

	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
19	924.55	9 209.32	376.96	3 466.49	469 732	-	3 635 330	...	-	17 873	-	6 126
20	736.27	7 436.31	356.12	3 226.20	425 170	-	3 003 814	...	-	21 200	-	6 196
21	796.95	7 979.36	398.40	3 555.00	58 149	-	350 260	...	-	2 754	-	834
19 Nov	933.78	9 352.00	399.34	3 703.58	40 978	-	302 254	...	...	1 611	...	465
Dec	950.94	9 549.20	408.92	3 745.15	40 697	-	277 239	...	...	2 932	...	514
20 Jan	932.53	9 367.90	396.65	3 640.91	36 334	-	353 514	...	...	2 125	...	506
Feb	870.00	8 723.20	365.18	3 329.49	33 286	-	329 715	...	...	2 269	...	639
Mar	671.46	6 785.40	315.99	2 892.79	55 513	-	419 866	...	...	2 213	...	911
Apr	684.79	6 922.30	322.19	2 927.93	30 661	-	342 079	...	...	426	...	328
May	699.48	7 096.50	337.35	3 050.20	29 378	-	276 711	...	...	2 125	...	506
Jun	714.60	7 231.40	352.77	3 234.07	49 781	-	259 051	...	...	2 934	...	555
Jul	678.53	6 877.40	348.72	3 174.32	31 792	-	218 631	...	...	1 398	...	463
Aug	685.95	6 969.50	360.58	3 272.51	19 951	-	150 557	...	...	733	...	403
Sep	661.43	6 716.60	353.77	3 193.61	31 491	-	176 740	...	...	1 255	...	495
Oct	636.61	6 452.20	333.30	2 958.21	28 027	-	204 421	...	...	1 249	...	485
Nov	800.84	8 076.90	389.72	3 492.54	42 614	-	144 038	...	...	1 222	...	509
Dec	804.97	8 073.70	397.56	3 552.64	36 344	-	128 491	...	...	3 251	...	396
21 Jan	773.46	7 757.50	391.80	3 481.44	31 136	-	181 551	...	...	1 474	...	417
Feb	822.95	8 225.00	405.70	3 636.44	27 013	-	168 709	...	...	1 280	...	417

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)

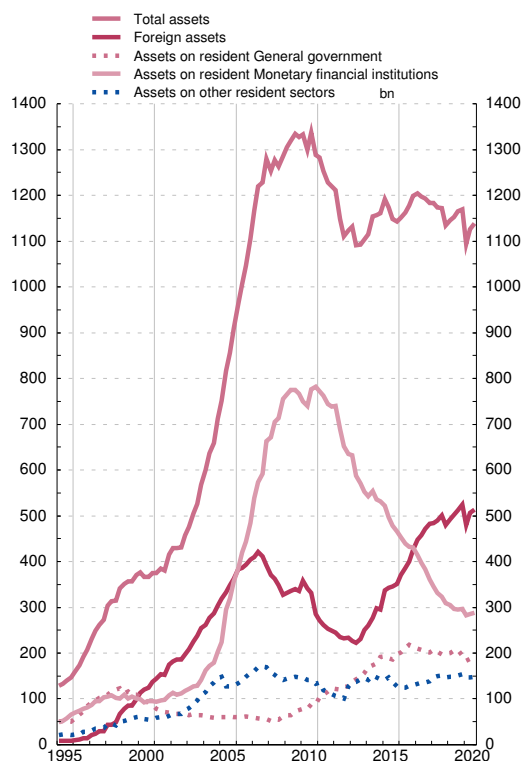
8.13. OTHER FINANCIAL CORPORATIONS (a): CONSOLIDATED FINANCIAL BALANCE SHEET (b)

■ Series depicted in chart.

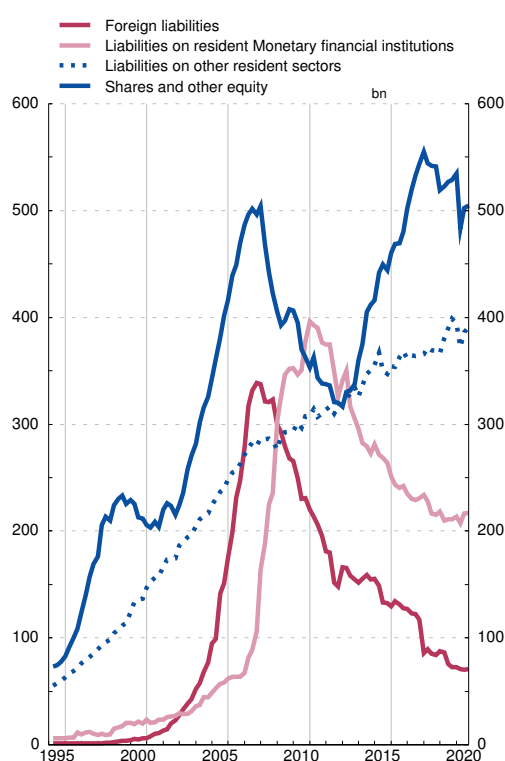
EUR billions

	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			
12	-6	67	233	166	126	128	1	294	635	341	-192	127	319	317	-16	1 123
13	-19	98	250	152	152	157	5	257	553	296	-181	145	326	360	-16	1 104
14	-34	140	295	155	188	192	4	250	531	281	-212	143	355	416	-16	1 162
15	-41	222	351	129	195	198	3	214	466	251	-226	128	354	461	-15	1 143
16 Q4	-22	298	425	127	212	214	3	195	430	235	-232	130	362	502	-7	1 199
17 Q1	-28	325	448	123	207	209	3	184	415	230	-232	133	364	520	-7	1 204
Q2	-46	335	457	122	204	207	3	169	398	229	-228	136	364	533	-7	1 197
Q3	-58	354	471	117	200	202	3	152	383	231	-229	136	364	544	-8	1 193
Q4	-50	397	482	86	199	201	2	127	361	234	-227	139	365	555	-9	1 183
18 Q1	-43	394	483	89	205	207	2	118	346	228	-225	147	372	544	-8	1 183
Q2	-32	404	490	85	200	203	2	116	332	216	-220	149	369	542	-10	1 174
Q3	-29	417	501	84	194	197	2	107	323	215	-217	151	369	541	-11	1 172
Q4	-46	392	479	87	197	199	2	91	309	218	-219	147	366	519	-11	1 135
19 Q1	-46	406	492	86	198	200	2	95	305	210	-233	148	381	523	-10	1 145
Q2	-42	426	502	76	204	206	2	86	297	211	-242	148	390	527	-11	1 152
Q3	-37	440	512	73	206	207	2	84	295	211	-248	151	399	529	-11	1 165
Q4	-34	452	524	73	193	194	2	83	297	213	-240	154	394	535	-12	1 170
20 Q1	-27	409	480	71	182	184	2	75	283	207	-225	147	372	483	-14	1 093
Q2	-37	435	506	70	185	187	2	70	286	216	-238	147	386	502	-13	1 126
Q3	-34	443	513	71	187	188	2	71	287	217	-242	149	391	505	-13	1 138

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

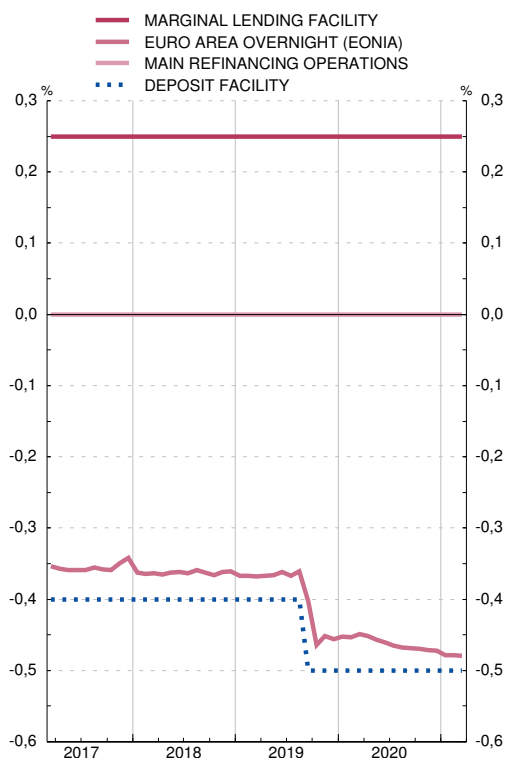
9.1. INTEREST RATES. EUROSISTEM AND MONEY MARKET.

■ Series depicted in chart.

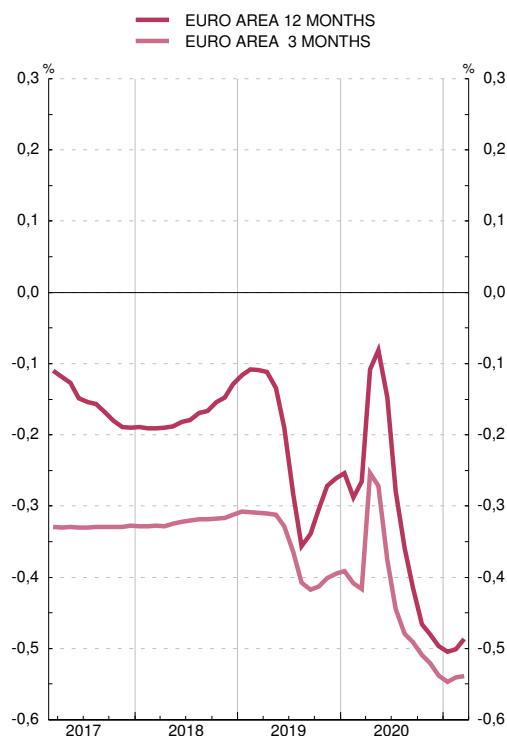
Averages of daily data. Percentages per annum

	Eurosystem monetary policy operations				Money market							
	Main refinancing operations: weekly tenders	Longer term refinancing operations: monthly tenders	Standing facilities		Euro area: deposits							
			Marginal lending	Deposit	Overnight		(Euribor) (a)					
					Overnight (€STR)	Overnight (EONIA) (b)	1-week	1-month	3-month	6-month	1-year	
1	2	3	4	5	6	7	8	9	10	11		
19		0,00	0,00	0,25	-0,50	-0,542	-0,392	-0,42	-0,40	-0,36	-0,30	-0,22
20		0,00	0,00	0,25	-0,50	-0,547	-0,462	-0,53	-0,50	-0,43	-0,36	-0,30
21	A	0,00	0,00	0,25	-0,50	-0,564	-0,479	-0,57	-0,56	-0,54	-0,52	-0,50
19 Dec		0,00	0,00	0,25	-0,50	-0,541	-0,456	-0,49	-0,45	-0,39	-0,34	-0,26
20 Jan		0,00	0,00	0,25	-0,50	-0,538	-0,453	-0,50	-0,46	-0,39	-0,33	-0,25
<i>Feb</i>		0,00	0,00	0,25	-0,50	-0,538	-0,453	-0,51	-0,47	-0,41	-0,36	-0,29
<i>Mar</i>		0,00	0,00	0,25	-0,50	-0,534	-0,449	-0,51	-0,48	-0,42	-0,36	-0,27
<i>Apr</i>		0,00	0,00	0,25	-0,50	-0,537	-0,452	-0,51	-0,43	-0,25	-0,19	-0,11
<i>May</i>		0,00	0,00	0,25	-0,50	-0,542	-0,457	-0,51	-0,46	-0,27	-0,14	-0,08
<i>Jun</i>		0,00	0,00	0,25	-0,50	-0,546	-0,461	-0,52	-0,49	-0,38	-0,22	-0,15
<i>Jul</i>		0,00	-	0,25	-0,50	-0,550	-0,465	-0,53	-0,51	-0,44	-0,35	-0,28
<i>Aug</i>		0,00	0,00	0,25	-0,50	-0,553	-0,468	-0,53	-0,52	-0,48	-0,43	-0,36
<i>Sep</i>		0,00	0,00	0,25	-0,50	-0,554	-0,469	-0,54	-0,52	-0,49	-0,46	-0,41
<i>Oct</i>		0,00	0,00	0,25	-0,50	-0,554	-0,469	-0,54	-0,54	-0,51	-0,49	-0,47
<i>Nov</i>		0,00	0,00	0,25	-0,50	-0,556	-0,471	-0,55	-0,54	-0,52	-0,51	-0,48
<i>Dec</i>		0,00	0,00	0,25	-0,50	-0,557	-0,472	-0,56	-0,56	-0,54	-0,52	-0,50
21 Jan		0,00	0,00	0,25	-0,50	-0,563	-0,478	-0,57	-0,56	-0,55	-0,53	-0,51
<i>Feb</i>		0,00	0,00	0,25	-0,50	-0,564	-0,479	-0,57	-0,55	-0,54	-0,52	-0,50
<i>Mar</i>		0,00	0,00	0,25	-0,50	-0,564	-0,479	-0,57	-0,55	-0,54	-0,52	-0,49

EUROSISTEM: MONETARY POLICY OPERATIONS AND EURO AREA OVERNIGHT DEPOSITS



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



Source: ECB (columns 1 to 6) and EMMI (European Money Market Institute) (col.7 a 11)

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.

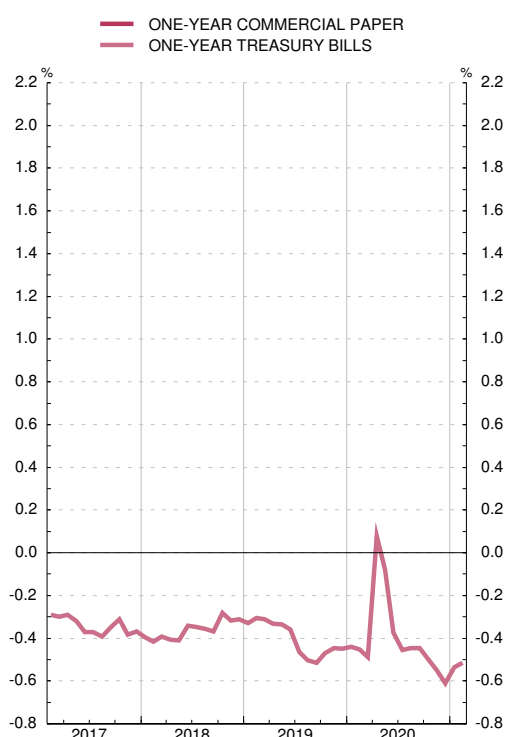
9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS

■ Series depicted in chart.

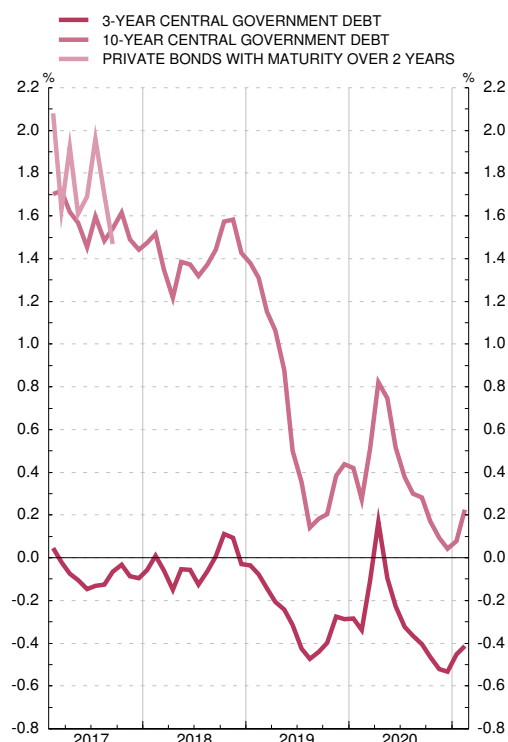
Percentages per annum

	Short-term securities				Long-term securities							
	One-year Treasury bills		One-year commercial paper		Central Government debt							Private bonds with a maturity of over two years traded on the AIAF
	Marginal rate at issue	Secondary market: outright spot purchases between market members	Rate at issue	Secondary market: outright spot purchases	Marginal rate at issue					Secondary market: Book-entry debt. Outright spot purchases between market members		
					3-year bonds	5-year bonds	10-year bonds	15-year bonds	30-year bonds	At 3-years	At 10-years	
1	2	3	4	5	6	7	8	9	10	11	12	
19	-0.40	-0.41	...	...	-0.14	-0.08	0.70	1.00	1.55	-0.28	0.66	...
20	-0.40	-0.41	...	...	-0.13	-0.11	0.43	0.93	1.32	-0.29	0.38	...
21	-0.53	-0.50	-	...	-0.45	-0.36	0.28	0.38	0.87	-0.43	0.15	-
19												
Nov	-0.45	-0.49	...	...	-	-0.10	0.41	0.71	-	-0.28	0.38	...
Dec	-0.45	-0.48	...	...	-	-0.06	0.45	-	1.33	-0.29	0.44	...
20												
Jan	-0.44	-0.44	...	...	-0.22	-0.09	0.50	0.86	1.28	-0.28	0.42	...
Feb	-0.45	-0.45	...	...	-0.29	-0.21	0.35	-	-	-0.34	0.27	...
Mar	-0.49	-0.38	...	...	0.08	-0.24	0.72	-	1.07	-0.11	0.51	...
Apr	0.08	0.01	...	...	0.28	0.42	0.72	1.20	1.58	0.17	0.82	...
May	-0.08	-0.23	...	...	0.05	0.07	0.73	-	1.69	-0.10	0.75	...
Jun	-0.37	-0.40	...	...	-0.22	-0.06	0.54	0.95	-	-0.23	0.52	...
Jul	-0.45	-0.45	...	...	-	-0.18	0.46	0.70	1.22	-0.32	0.38	...
Aug	-0.45	-0.45	...	...	-0.28	-	0.27	-	-	-0.37	0.30	...
Sep	-0.45	-0.46	...	...	-0.44	-	0.27	-	1.10	-0.40	0.28	...
Oct	-0.50	-0.53	...	...	-	-0.33	0.23	-	-	-0.47	0.17	...
Nov	-0.55	-0.56	...	...	-	-0.40	-	-	-	-0.52	0.09	...
Dec	-0.61	-0.62	...	...	-	-	-0.02	-	-	-0.53	0.04	...
21												
Jan	-0.54	-0.51	-	...	-0.49	-0.37	-	0.38	0.87	-0.45	0.08	-
Feb	-0.52	-0.50	-	...	-0.40	-0.35	0.28	-	-	-0.41	0.23	-

PRIMARY MARKET



SECONDARY MARKET



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

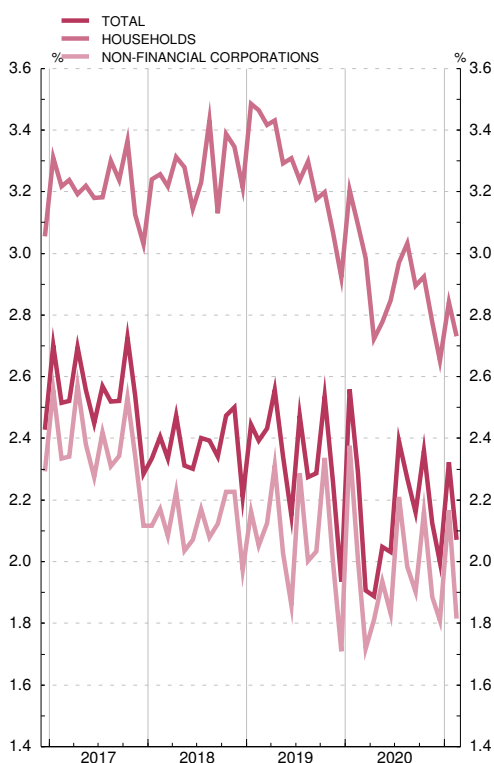
9.3. INTEREST RATES ON NEW BUSINESS. CREDIT INSTITUTIONS AND CFIs. (CBE 1/2010) SDDS (a)

■ Series depicted in chart.

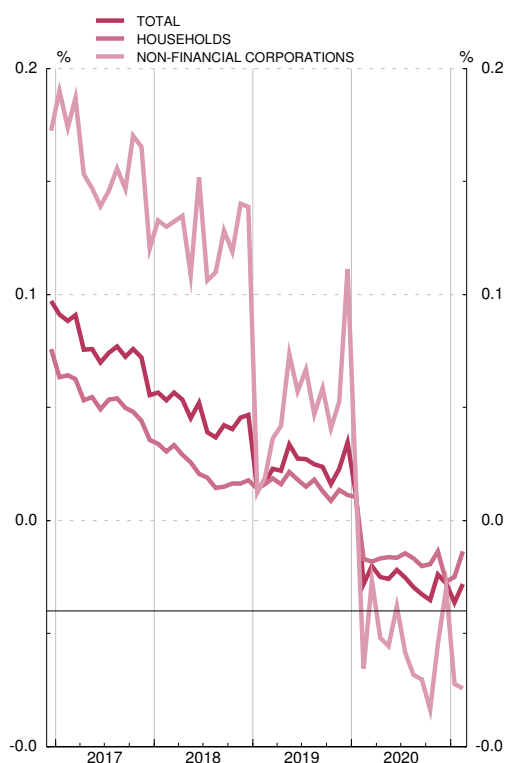
Percentages

	Loans (APRC) (b)							Deposits (NDER) (b)								
	Synthetic rate (d)	Households and NPISH			Non-financial corporations			Synthetic rate (d)	Households and NPISH				Non-financial corporations			
		Synthetic rate	House purchase	Consumption and other	Synthetic rate	Up to EUR 1 million	Over EUR 1 million (c)		Synthetic rate	Over-night and redeemable at notice	Time	Repos	Synthetic rate	Over-night	Time	Repos
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
19	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	0.38	-0.11
20	2.00	2.65	1.67	5.37	1.81	2.32	1.43	0.01	0.01	0.01	0.02	...	0.01	0.01	0.01	...
21	2.07	2.73	1.69	5.66	1.82	2.38	1.19	0.01	0.02	0.01	0.04	...	-0.02	0.00	-0.30	...
19 Jul	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	...
Aug	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	...
Sep	2.29	3.18	2.04	6.41	2.03	2.49	1.53	0.04	0.04	0.03	0.04	...	0.07	0.07	-0.01	-0.42
Oct	2.54	3.20	2.02	6.55	2.34	3.00	1.45	0.04	0.03	0.03	0.04	...	0.05	0.08	-0.15	...
Nov	2.26	3.07	2.02	5.88	2.00	2.44	1.52	0.04	0.04	0.03	0.05	...	0.06	0.08	-0.08	...
Dec	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	0.38	-0.11
20 Jan	2.56	3.21	2.02	6.51	2.38	3.17	1.45	0.03	0.03	0.03	0.04	...	0.04	0.07	-0.22	...
Feb	2.29	3.09	2.06	5.97	2.01	2.38	1.55	0.01	0.02	0.01	0.03	...	-0.02	0.01	-0.24	...
Mar	1.91	2.99	2.01	5.71	1.72	2.22	1.33	0.01	0.01	0.01	0.03	...	0.01	0.01	0.02	...
Apr	1.89	2.72	1.89	5.06	1.81	2.01	1.59	0.01	0.02	0.01	0.03	...	-0.01	0.01	-0.17	...
May	2.05	2.78	1.91	5.21	1.94	2.09	1.78	0.01	0.02	0.01	0.04	...	-0.01	0.01	-0.17	...
Jun	2.03	2.85	1.92	5.30	1.83	2.17	1.58	0.01	0.02	0.01	0.03	...	0.00	0.00	-0.03	...
Jul	2.39	2.97	1.92	5.85	2.21	2.71	1.79	0.01	0.02	0.01	0.05	...	-0.01	0.01	-0.21	...
Aug	2.27	3.03	1.98	5.95	1.98	2.46	1.50	0.01	0.02	0.01	0.03	...	-0.02	0.00	-0.22	...
Sep	2.16	2.89	1.91	5.63	1.90	2.47	1.38	0.00	0.01	0.01	0.02	...	-0.02	0.00	-0.25	...
Oct	2.36	2.92	1.91	5.74	2.16	2.79	1.45	0.00	0.01	0.01	0.02	...	-0.03	0.01	-0.32	...
Nov	2.12	2.78	1.82	5.32	1.89	2.49	1.32	0.01	0.02	0.01	0.09	...	-0.01	0.00	-0.13	...
Dec	2.00	2.65	1.67	5.37	1.81	2.32	1.43	0.01	0.01	0.01	0.02	...	0.01	0.01	0.01	...
21 Jan	2.32	2.84	1.74	5.93	2.17	3.13	1.18	0.00	0.01	0.01	0.04	...	-0.02	0.00	-0.29	...
Feb	2.07	2.73	1.69	5.66	1.82	2.38	1.19	0.01	0.02	0.01	0.04	...	-0.02	0.00	-0.30	...

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 NDER 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).

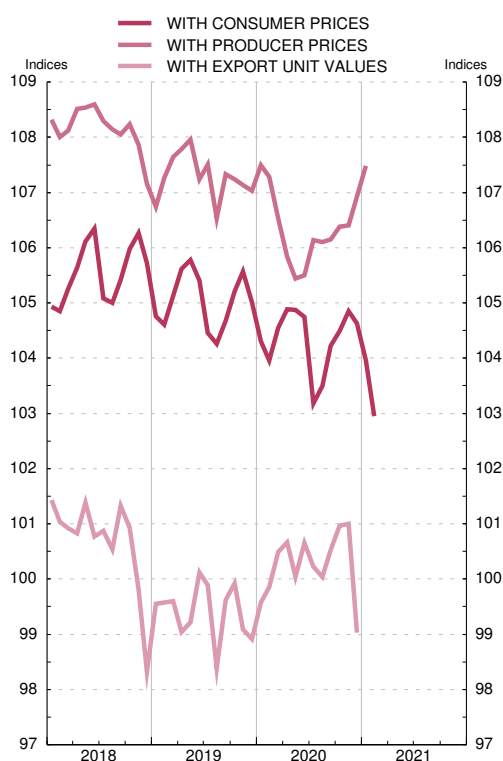
9.4 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE EU-27 AND THE EURO AREA

■ Series depicted in chart.

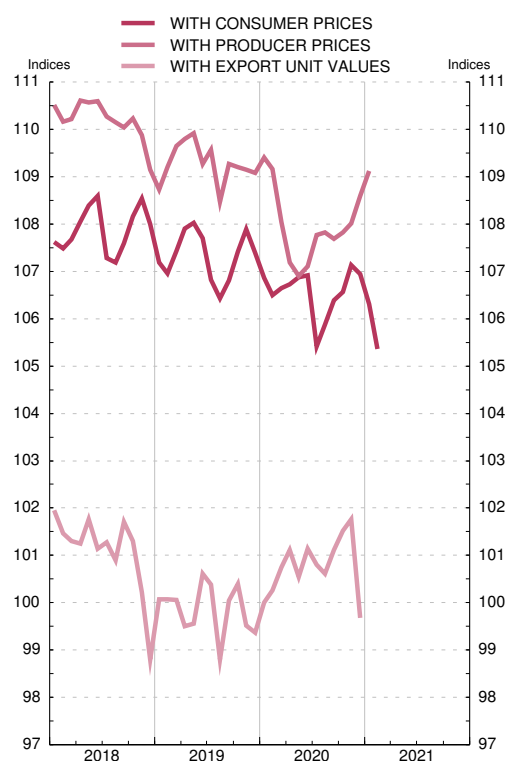
Base 1999 Q1 = 100

	Vis-à-vis the EU-27										Vis-à-vis the euro area				
	Total (a)		Nominal component (b)	Price component (d)		Total (a)		Nominal component (c)	Price component (d)		Based on producer prices	Based on consumer prices	Based on total unit labour costs (e)	Based on manufacturing unit labour costs (e)	Based on export unit values
	Based on consumer prices	Based on total unit labour costs (e)		Based on consumer prices	Based on total unit labour costs (e)	Based on producer prices	Based on export unit values		Based on producer prices	Based on export unit values					
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
18	105.6	93.9	101.2	104.3	92.8	108.2	100.7	101.0	107.1	98.9	107.9	110.2	96.7	104.2	101.1
19	105.0	94.5	101.3	103.7	93.2	107.3	99.4	101.1	106.1	97.5	107.3	109.3	97.3	103.3	99.9
20	104.3	95.9	101.6	102.7	94.3	106.3	100.3	101.5	104.8	98.0	106.6	108.0	98.7	100.0	100.8
19 Q1	104.8	94.3	101.3	103.5	93.1	107.2	99.6	101.0	106.1	97.8	107.2	109.2	97.1	103.5	100.1
Q2	105.6	94.7	101.3	104.2	93.5	107.7	99.5	101.1	106.5	97.6	107.9	109.7	97.5	103.5	99.9
Q3	104.5	94.3	101.4	103.1	93.1	107.1	99.3	101.2	105.9	97.4	106.7	109.1	97.1	103.2	99.7
Q4	105.3	94.5	101.3	103.9	93.3	107.1	99.3	101.1	105.9	97.4	107.6	109.1	97.4	103.0	99.8
20 Q1	104.3	95.6	101.4	102.8	94.3	107.1	100.0	101.2	105.8	98.0	106.7	108.9	98.4	106.7	100.3
Q2	104.8	96.3	101.8	103.0	94.6	105.6	100.4	101.6	103.9	98.1	106.8	107.1	98.9	101.9	100.9
Q3	103.6	95.9	101.6	102.0	94.3	106.1	100.3	101.5	104.6	98.0	105.9	107.8	98.9	93.8	100.8
Q4	104.7	95.8	101.7	102.9	94.2	106.6	100.3	101.6	104.9	98.0	106.9	108.1	98.8	97.7	101.0
20 Jun	104.8	96.3	101.6	103.1	94.6	105.5	100.6	101.5	104.0	98.4	106.9	107.1	98.9	101.9	101.1
Jul	103.2	...	101.6	101.5	...	106.1	100.2	101.5	104.6	98.0	105.4	107.8	...	...	100.8
Aug	103.5	...	101.5	101.9	...	106.1	100.0	101.4	104.7	97.9	105.9	107.8	...	...	100.6
Sep	104.2	95.9	101.7	102.5	94.3	106.1	100.5	101.6	104.5	98.2	106.4	107.7	98.9	93.8	101.1
Oct	104.5	...	101.8	102.6	...	106.4	101.0	101.7	104.6	98.5	106.6	107.8	...	...	101.5
Nov	104.9	...	101.7	103.1	...	106.4	101.0	101.5	104.8	98.7	107.1	108.0	...	...	101.8
Dec	104.6	95.8	101.6	103.0	94.2	106.9	99.0	101.5	105.4	96.8	106.9	108.6	98.8	97.7	99.7
21 Jan	104.0	...	101.6	102.3	...	107.5	...	101.5	105.9	...	106.3	109.1	...	...	...
Feb	102.9	...	101.6	101.4	...	...	...	101.4	...	...	105.4	...	...	...	...
Mar	...	...	101.7	...	...	...	...	101.6	...	...	...	...	...	...	...

INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EU-27



INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EURO AREA



Source: BE.

a. 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 manufacturing and services foreign trade figures.

c. Geometric mean calculated using a double weighting system based on manufacturing foreign trade figures.

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

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

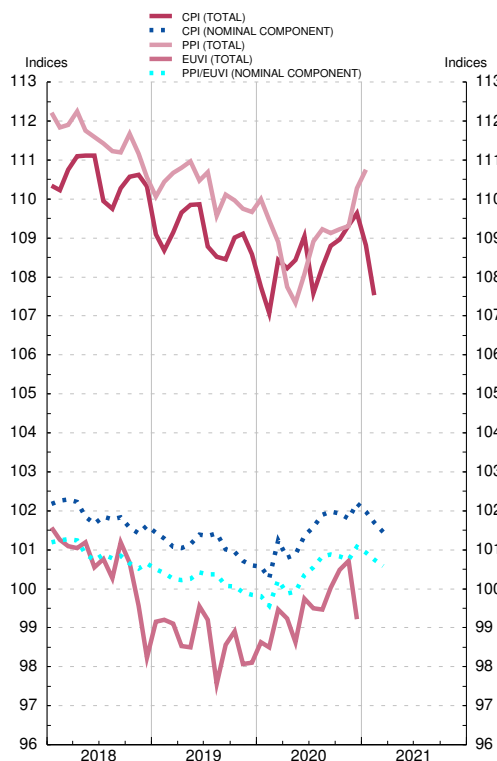
9.5 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE DEVELOPED COUNTRIES AND INDUSTRIALISED COUNTRIES

■ Series depicted in chart.

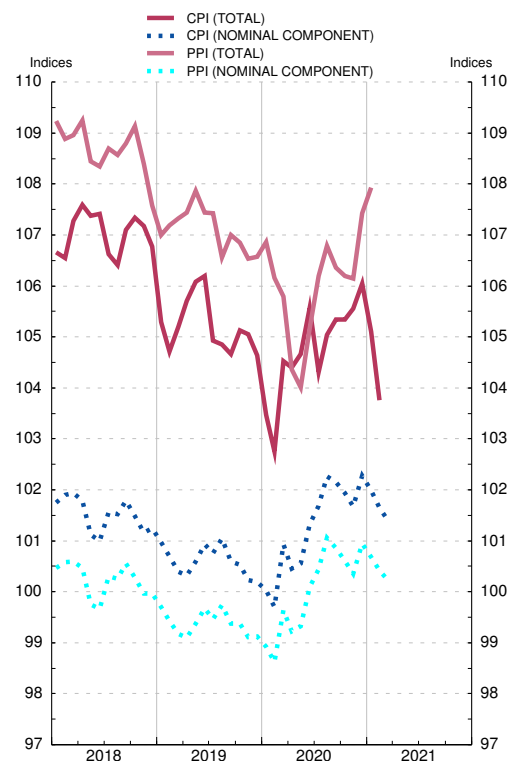
Base 1999 Q1 = 100

	Vis-à-vis developed countries										Vis-à-vis industrialised countries					
	Total (a)		Price component (d)	Total (a)				Nominal component (c)	Price component (d)			Total (a)		Nominal component (c)	Price component (d)	
	Based on	Nominal component (b)		Based on	Based on	Based on	Based on		Based on	Based on	Based on	Based on	Based on		Based on	Based on
	CPI		CPI	PPI	ULCM (e)	EUVI		PPI	ULCM (e)	EUVI	CPI		CPI	PPI		PPI
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
18	110.5	101.9	108.5	111.6	104.6	100.6	100.9	110.6	103.7	100.3	107.0	101.5	105.4	108.7	100.2	108.4
19	109.1	101.1	107.9	110.3	103.1	98.7	100.2	110.0	102.8	99.1	105.2	100.6	104.6	107.1	99.4	107.8
20	108.5	101.4	107.0	109.0	99.5	99.5	100.4	108.5	99.1	99.7	104.8	101.3	103.5	106.0	100.0	105.9
19 Q1	109.0	101.3	107.6	110.4	103.7	99.2	100.4	110.0	103.3	99.4	105.1	100.7	104.4	107.2	99.4	107.8
Q2	109.8	101.2	108.5	110.8	103.2	98.9	100.3	110.4	102.9	99.1	106.0	100.6	105.3	107.6	99.4	108.3
Q3	108.6	101.3	107.2	110.1	102.7	98.4	100.3	109.8	102.4	98.7	104.8	100.8	104.0	107.0	99.5	107.5
Q4	108.9	100.8	108.1	109.8	102.7	98.4	99.9	109.9	102.8	99.0	104.9	100.3	104.6	106.7	99.2	107.5
20 Q1	107.8	100.7	107.0	109.4	106.1	98.9	99.9	109.6	106.3	99.6	103.6	100.2	103.4	106.3	99.1	107.3
Q2	108.6	101.0	107.5	107.7	102.0	99.2	100.1	107.7	102.0	99.7	104.9	100.8	104.1	104.5	99.5	105.0
Q3	108.2	101.8	106.3	109.1	93.3	99.7	100.7	108.3	92.6	99.5	104.9	102.0	102.8	106.4	100.8	105.6
Q4	109.3	102.0	107.2	109.6	96.5	100.1	100.9	108.6	95.6	99.8	105.6	102.0	103.6	106.6	100.6	105.9
20 Jun	109.0	101.4	107.6	108.1	102.0	99.7	100.4	107.7	102.0	100.0	105.6	101.3	104.2	105.2	100.1	105.1
Jul	107.6	101.6	105.9	108.9	...	99.5	100.5	108.3	...	99.5	104.3	101.7	102.6	106.2	100.4	105.7
Aug	108.3	101.9	106.3	109.2	...	99.5	100.8	108.3	...	99.2	105.0	102.3	102.7	106.8	101.1	105.7
Sep	108.8	102.0	106.7	109.1	93.3	100.0	100.9	108.2	92.6	99.7	105.3	102.1	103.1	106.4	100.9	105.4
Oct	109.0	101.9	106.9	109.2	...	100.5	100.8	108.3	...	100.2	105.3	101.9	103.3	106.2	100.6	105.6
Nov	109.3	101.8	107.4	109.3	...	100.7	100.7	108.5	...	100.5	105.6	101.7	103.8	106.1	100.4	105.8
Dec	109.6	102.2	107.3	110.3	96.5	99.2	101.1	109.1	95.6	98.7	106.0	102.3	103.7	107.4	100.9	106.4
21 Jan	108.8	102.0	106.7	110.8	...	...	100.9	109.7	...	...	105.1	102.0	103.1	107.9	100.7	107.2
Feb	107.5	101.7	105.7	...	...	...	100.7	...	...	...	103.8	101.7	102.1	...	100.4	...
Mar	...	101.5	...	...	...	...	100.6	...	...	...	...	101.4	...	...	100.2	...

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



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



Source: BE.

- A decline in the index denotes an improvement in the competitiveness of Spanish products.
- Geometric mean calculated using a double weighting system based on manufacturing and services foreign trade figures.
- Geometric mean calculated using a double weighting system based on manufacturing foreign trade figures.
- Relationship between the price indices of Spain and of the group.
- Quarterly series. Indices for Spain have been calculated using data for Unit Labour Costs (total and manufacturing) compiled from Spanish National Accounts (INE).