

## ECONOMIC INDICATORS

## CONTENTS

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

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

PRICES	5.1	Consumer price index. Spain (2006 = 100)	33*	
	5.2	Harmonised index of consumer prices. Spain and euro area (2005 = 100)	34*	
	5.3	Producer price index. Spain and euro area (2005=100)	35*	
	5.4	Unit value indices for Spanish foreign trade	36*	
GENERAL GOVERNMENT	6.1	State resources and uses according to the National Accounts. Spain	37*	
	6.2	State financial transactions. Spain <sup>1</sup>	38*	
	6.3	State: liabilities outstanding. Spain <sup>1</sup>	39*	
BALANCE OF PAYMENTS, FOREIGN TRADE AND INTERNATIONAL INVESTMENT POSITION	7.1	Spanish balance of payments vis-à-vis other euro area residents and the rest of the world. Current account <sup>1</sup> (BE)	40*	
	7.2	Spanish balance of payments vis-à-vis other euro area residents and the rest of the world. Financial account (BE)	41*	
	7.3	Spanish foreign trade with other euro area countries and with the rest of the world. Exports and dispatches	42*	
	7.4	Spanish foreign trade with other euro area countries and with the rest of the world. Imports and arrivals	43*	
	7.5	Spanish foreign trade with other euro area countries and with the rest of the world. Trade balance: geographical distribution	44*	
	7.6	Spanish international investment position vis-à-vis other euro area residents and the rest of the world. Summary <sup>1</sup> (BE)	45*	
	7.7	Spanish international investment position vis-à-vis other euro area residents and the rest of the world. Breakdown by investment <sup>1</sup> (BE)	46*	
	7.8	Spanish reserve assets <sup>1</sup> (BE)	47*	
	7.9	Spanish external debt vis-à-vis other euro area residents and the rest of the world. Summary <sup>1</sup> (BE)	48*	
	FINANCIAL VARIABLES	8.1	Consolidated balance sheet of the Eurosystem, and balance sheet of the Banco de España. Net lending to credit institutions and its counterparts (BE)	49*
		8.2	Cash and cash equivalents, other liabilities of credit institutions and mutual funds shares of non-financial corporations, households and NPISHs resident in Spain (BE)	50*
		8.3	Cash and cash equivalents, other liabilities of credit institutions and mutual funds shares of non-financial corporations resident in Spain (BE)	51*
8.4		Cash and cash equivalents, other liabilities of credit institutions and mutual funds shares of households and NPISHs resident in Spain (BE)	52*	
8.5		Financing of non-financial sectors resident in Spain (BE)	53*	
8.6		Financing of non-financial corporations, resident in Spain (BE)	54*	
8.7		Financing of households and NPISHs resident in Spain (BE)	55*	
8.8		Gross financing of Spain's general government (BE)	56*	
8.9		Lending by credit institutions to other resident sectors. Breakdown by end-use (BE)	57*	
8.10		Profit and loss account of banks, savings banks and credit co-operatives resident in Spain (BE)	58*	
8.11		Mutual funds resident in Spain	59*	
8.12		Share price indices and turnover on securities markets. Spain and euro area	60*	

1. IMF Special Data Dissemination Standard (SDDS).

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

1. IMF Special Data Dissemination Standard (SDDS).

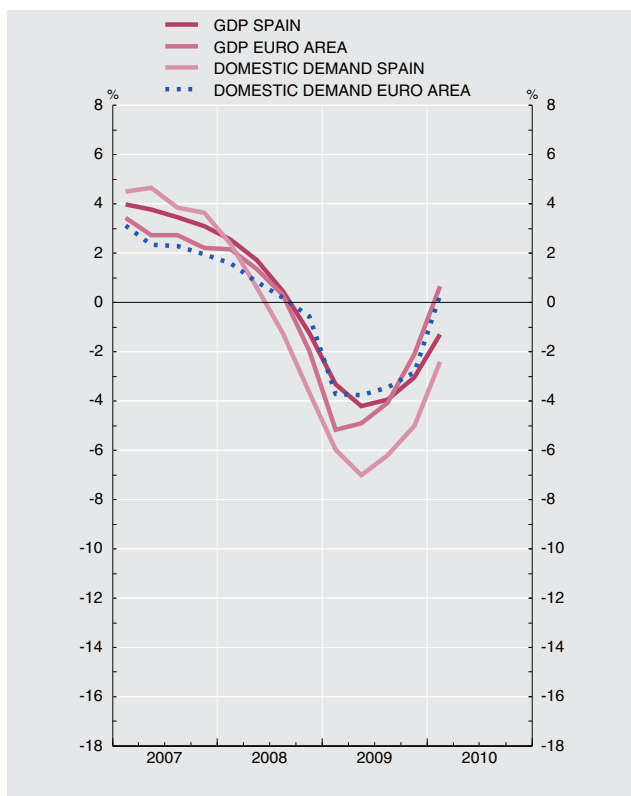
**1.1. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES, REFERENCE YEAR 2000=100. DEMAND COMPONENTS. SPAIN AND EURO AREA (a)**

■ Series depicted in chart.

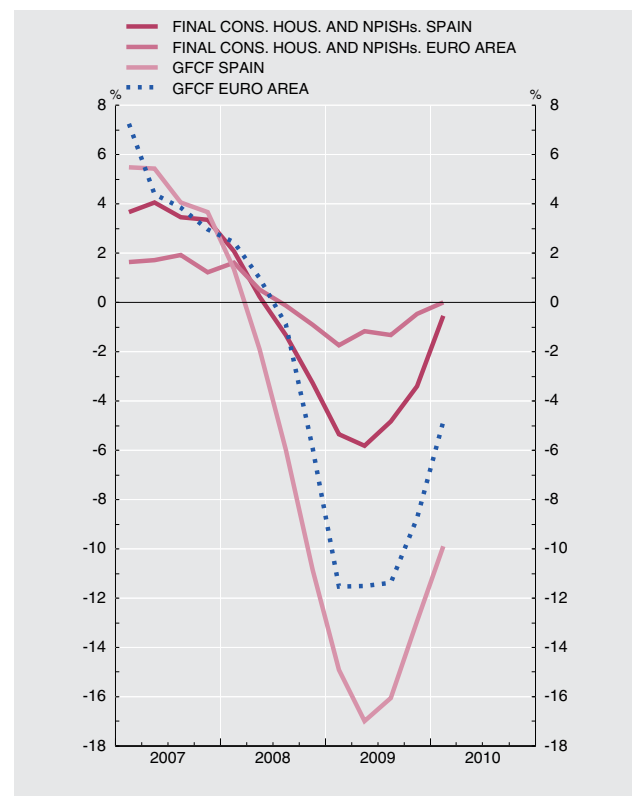
Annual percentage changes

		GDP		Final consumption of households and NPISHs		General government final consumption		Gross fixed capital formation		Domestic demand		Exports of goods and services		Imports of goods and services		Memorandum item: GDPmp (current prices) (g)		
		Spain	Euro area	Spain (b)	Euro area (c)	Spain	Euro area (d)	Spain	Euro area	Spain (e)	Euro area	Spain	Euro area (f)	Spain	Euro area (f)	Spain	Euro area	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
<b>07</b>	P	3.6	2.8	3.6	1.6	5.5	2.3	4.6	4.6	4.2	2.4	6.6	6.3	8.0	5.5	1 053	9 013	
<b>08</b>	P	0.9	0.5	-0.6	0.3	5.4	2.2	-4.4	-0.8	-0.5	0.5	-1.0	0.8	-4.9	0.9	1 089	9 258	
<b>09</b>	P	-3.6	-4.1	-4.8	-1.2	3.8	2.7	-15.3	-10.8	-6.0	-3.4	-11.5	-13.1	-17.9	-11.8	1 051	8 968	
<b>07</b>	Q2	P	3.8	2.7	4.1	1.7	5.9	2.3	5.4	4.6	2.3	6.3	6.5	8.7	5.6	262	2 243	
	Q3	P	3.5	2.7	3.5	1.9	5.7	2.3	4.0	3.8	2.3	8.8	7.3	9.0	6.3	265	2 266	
	Q4	P	3.1	2.2	3.3	1.2	5.1	2.2	3.7	3.0	1.9	3.8	4.2	5.5	3.6	269	2 285	
<b>08</b>	Q1	P	2.5	2.2	2.1	1.6	4.6	1.7	1.3	2.4	1.6	3.9	5.6	3.1	4.2	272	2 317	
	Q2	P	1.7	1.4	0.2	0.5	5.1	2.3	-1.9	1.0	0.6	2.4	3.7	-1.3	2.4	274	2 325	
	Q3	P	0.4	0.3	-1.3	-0.1	5.8	2.3	-6.0	-0.9	-1.3	0.2	-2.9	-7.6	0.8	273	2 322	
	Q4	P	-1.2	-2.0	-3.3	-0.9	6.3	2.6	-10.9	-5.9	-3.7	-0.6	-7.1	-13.5	-3.9	270	2 294	
<b>09</b>	Q1	P	-3.3	-5.2	-5.3	-1.7	6.0	3.0	-14.9	-11.5	-6.0	-3.7	-16.6	-22.3	-13.3	267	2 237	
	Q2	P	-4.2	-4.9	-5.8	-1.2	4.7	2.9	-17.0	-11.5	-7.0	-3.8	-14.7	-21.7	-14.7	262	2 234	
	Q3	P	-4.0	-4.1	-4.8	-1.3	4.1	3.0	-16.0	-11.4	-6.2	-3.5	-10.8	-13.6	-12.4	260	2 246	
	Q4	P	-3.1	-2.1	-3.4	-0.5	0.8	2.0	-12.9	-8.7	-5.0	-2.8	-2.9	-9.6	-7.0	261	2 250	
<b>10</b>	Q1	P	-1.3	0.6	-0.6	0.0	1.5	1.4	-9.9	-4.8	-2.4	0.3	8.0	5.7	2.6	4.9	264	2 263

**GDP. AND DOMESTIC DEMAND. SPAIN AND EURO AREA**  
Annual percentage changes



**DEMAND COMPONENTS. SPAIN AND EURO AREA**  
Annual percentage changes



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

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

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

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

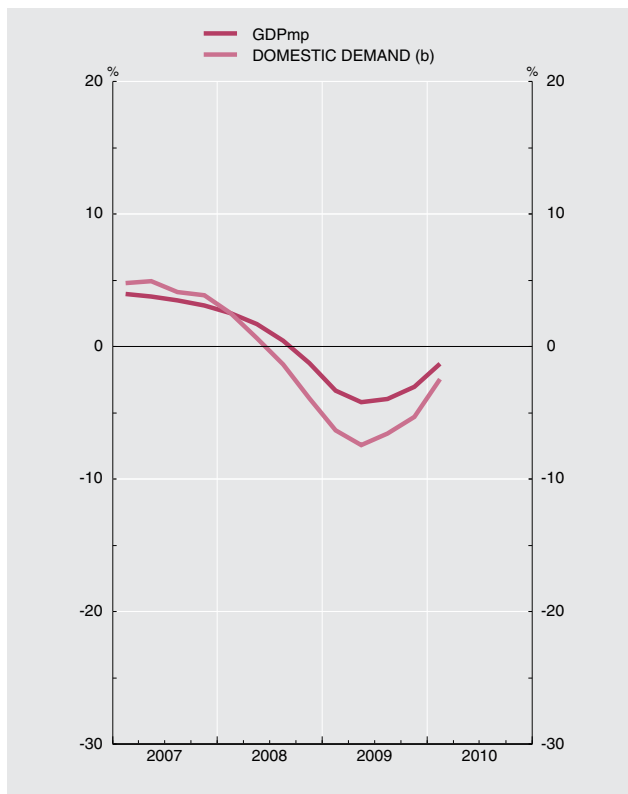
**1.2. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2000=100. DEMAND COMPONENTS. SPAIN: BREAKDOWN (a)**

■ Series depicted in chart.

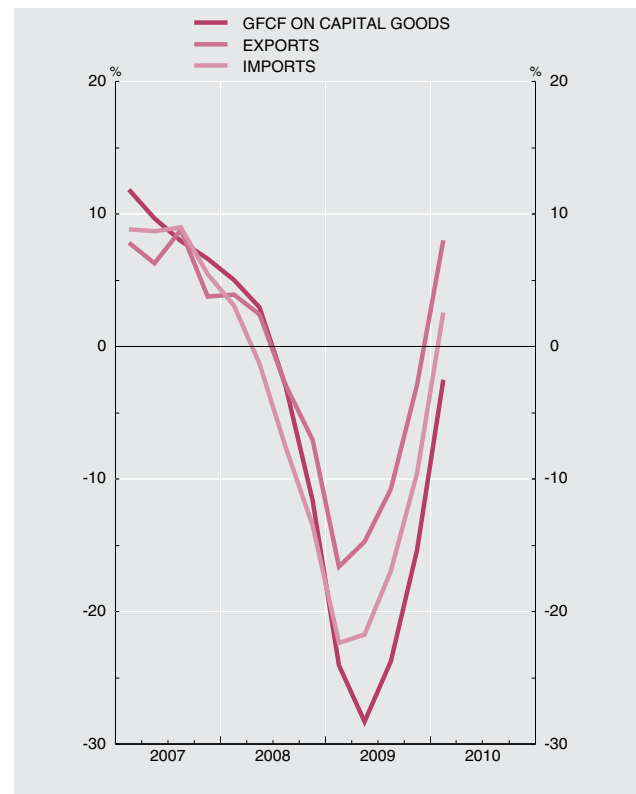
Annual percentage changes

		Gross fixed capital formation				Change in Stocks (b)	Exports of goods and services				Imports of goods and services				Memorandum items:	
		Total	Capital goods	Construction	Other products		Total	Goods	Final consumption of non-residents in economic territory	Services	Total	Goods	Final consumption of residents in the rest of the world	Services	Domestic demand (b) (c)	GDP
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>07</b>	P	4.6	9.0	3.2	3.6	-0.1	6.6	7.4	-0.7	10.7	8.0	7.7	7.2	9.5	4.4	3.6
<b>08</b>	P	-4.4	-1.8	-5.5	-4.3	0.1	-1.0	-1.7	-4.3	4.8	-4.9	-5.6	-6.3	-1.3	-0.5	0.9
<b>09</b>	P	-15.3	-23.1	-11.2	-17.2	0.0	-11.5	-11.6	-9.6	-12.5	-17.9	-18.9	-14.3	-14.2	-6.4	-3.6
<b>07</b>	Q2	P	5.4	9.7	4.1	4.0	-0.1	6.3	7.9	-2.7	8.4	8.7	8.0	8.7	4.9	3.8
	Q3	P	4.0	8.0	2.8	2.9	-0.1	8.8	8.1	-1.2	21.9	9.0	8.0	6.6	4.1	3.5
	Q4	P	3.7	6.6	2.1	5.0	-0.1	3.8	4.7	0.2	3.4	5.5	5.2	3.1	3.9	3.1
<b>08</b>	Q1	P	1.3	5.0	-0.5	2.4	0.1	3.9	3.3	1.0	9.0	3.1	2.7	2.8	2.5	2.5
	Q2	P	-1.9	2.9	-4.1	-1.2	0.2	2.4	1.5	-3.0	11.1	-1.3	-1.2	-3.2	0.6	1.7
	Q3	P	-6.0	-3.0	-7.2	-6.1	0.2	-2.9	-2.0	-4.9	-4.7	-7.6	-8.6	-11.4	-2.6	0.4
	Q4	P	-10.9	-11.6	-10.2	-11.8	0.1	-7.1	-9.4	-10.3	4.9	-13.5	-15.1	-13.1	-6.2	-3.9
<b>09</b>	Q1	P	-14.9	-24.0	-11.3	-13.2	0.1	-16.6	-19.9	-14.0	-6.5	-22.3	-24.7	-19.9	-11.5	-6.3
	Q2	P	-17.0	-28.3	-11.6	-17.6	-0.0	-14.7	-16.6	-9.1	-12.5	-21.7	-23.8	-12.7	-13.8	-7.4
	Q3	P	-16.0	-23.8	-11.4	-19.9	-0.0	-10.8	-9.7	-9.3	-16.0	-17.0	-17.8	-12.2	-14.4	-6.6
	Q4	P	-12.9	-15.3	-10.2	-18.5	0.1	-2.9	1.3	-5.5	-15.1	-9.6	-7.7	-12.0	-17.2	-5.3
<b>10</b>	Q1	P	-9.9	-2.5	-10.6	-17.5	0.0	8.0	13.0	-0.2	-1.6	2.6	5.3	-1.7	-7.3	-1.3

**GDP. DOMESTIC DEMAND**  
Annual percentage changes



**GDP. DEMAND COMPONENTS**  
Annual percentage changes



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

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

b. Contribution to GDPmp growth rate.

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

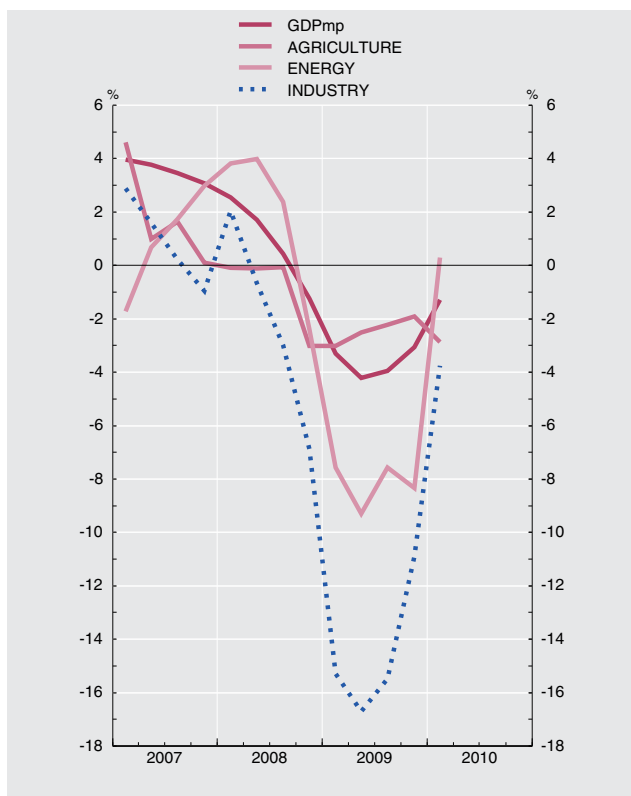
### 1.3. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2000=100. BRANCHES OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

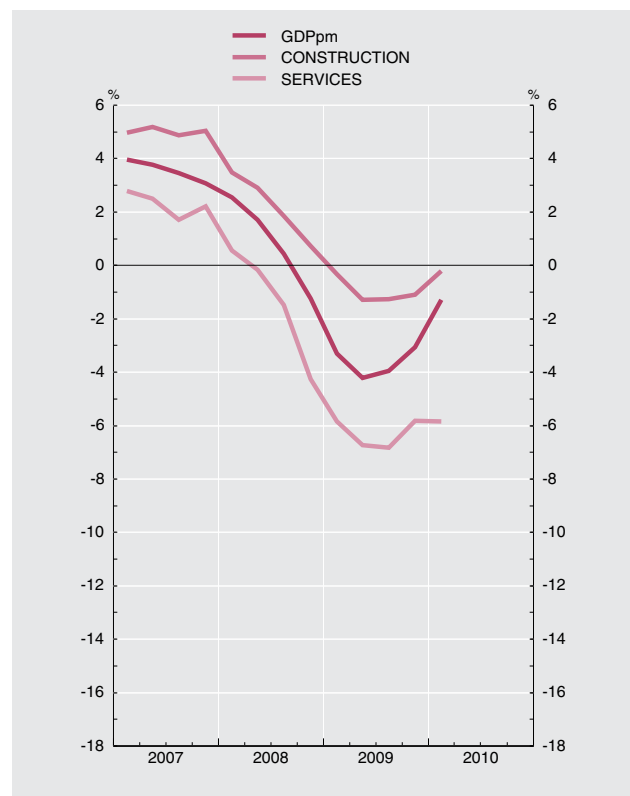
Annual percentage changes

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

**GDP. BRANCHES OF ACTIVITY**  
Annual percentage changes



**GDP. BRANCHES OF ACTIVITY**  
Annual percentage changes



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

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

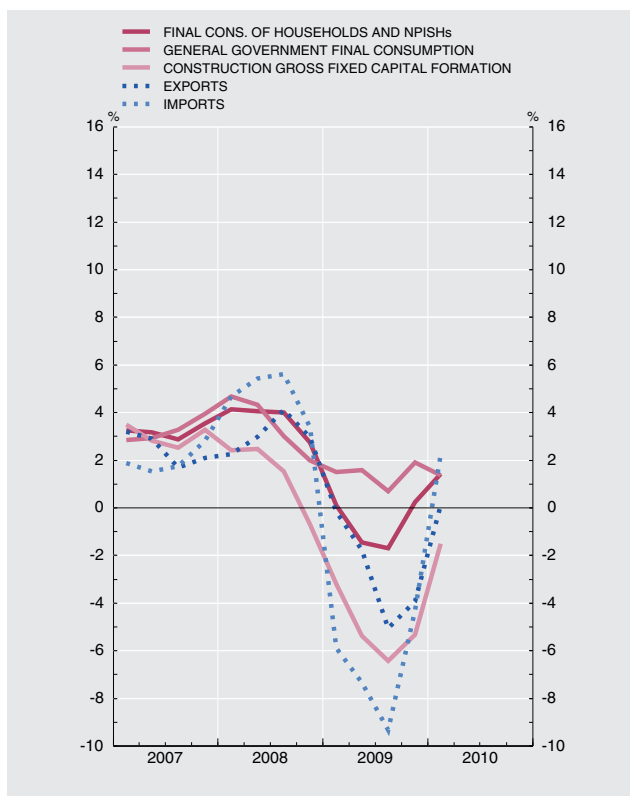
#### 1.4. GROSS DOMESTIC PRODUCT. IMPLICIT DEFLATORS. SPAIN (a)

■ Series depicted in chart.

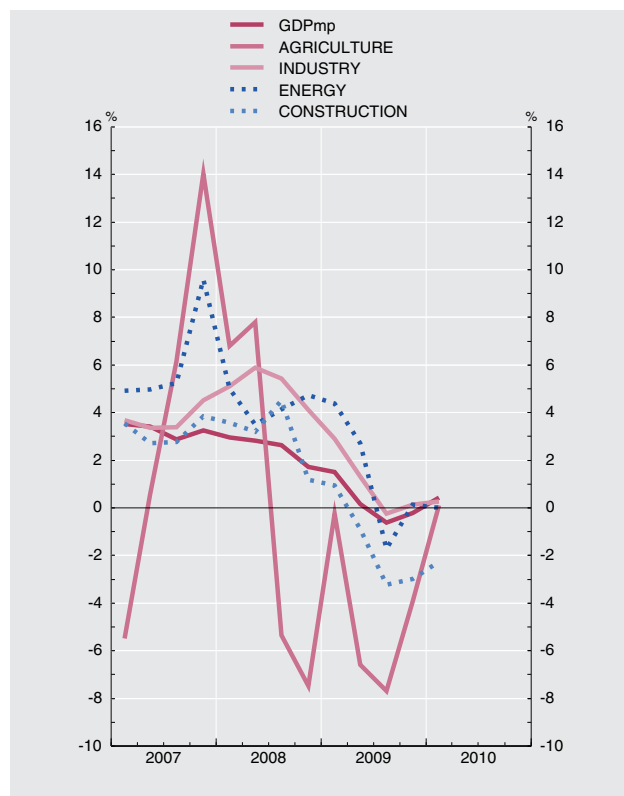
Annual percentage changes

		Demand components							Branches of activity						
		Final consumption of households and NPISHs (b)	General government final consumption	Gross fixed capital formation			Exports of goods and services	Imports of goods and services	Gross domestic product at market prices	Agriculture and fisheries	Energy	Industry	Construction	Services	Of which
				Capital goods	Construction	Other products									Market services
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>07</b>	P	3.2	3.3	1.6	3.0	3.0	2.5	2.0	3.3	3.7	6.2	3.7	3.2	3.6	3.5
<b>08</b>	P	3.7	3.5	1.8	1.4	1.4	3.0	4.7	2.5	0.1	4.3	5.1	3.1	4.7	4.9
<b>09</b>	P	-0.6	1.4	-0.8	-5.1	-1.9	-2.7	-6.7	0.2	-4.6	1.4	1.1	-1.5	2.8	2.9
<b>07</b>	Q2	P	3.2	2.9	1.4	2.8	3.1	2.9	1.5	0.6	5.0	3.4	2.7	3.3	3.2
	Q3	P	2.9	3.3	1.9	2.5	2.8	1.7	1.8	6.2	5.2	3.4	2.8	3.4	3.2
	Q4	P	3.6	3.9	1.9	3.3	2.6	2.1	2.8	14.0	9.6	4.5	3.8	4.1	4.0
<b>08</b>	Q1	P	4.1	4.7	2.5	2.4	1.3	2.3	4.7	6.8	5.0	5.1	3.6	4.6	4.7
	Q2	P	4.1	4.3	2.0	2.5	1.7	3.0	5.4	7.8	3.5	5.9	3.2	4.8	5.0
	Q3	P	4.0	3.0	1.6	1.5	1.8	4.1	5.6	-5.4	4.1	5.4	4.5	4.9	5.2
	Q4	P	2.8	2.0	1.1	-0.7	0.9	2.9	3.4	-7.5	4.7	4.1	1.2	4.5	4.7
<b>09</b>	Q1	P	0.2	1.5	0.1	-3.2	-0.3	-0.2	-5.9	-0.2	4.4	2.9	0.9	4.2	4.6
	Q2	P	-1.4	1.6	-0.8	-5.4	-2.3	-1.8	-7.3	-6.6	2.7	1.3	-0.9	3.5	3.7
	Q3	P	-1.6	0.7	-1.3	-6.4	-3.0	-5.0	-9.3	-7.7	-1.7	-0.2	-3.2	2.2	2.2
	Q4	P	0.3	1.9	-1.2	-5.3	-2.2	-3.9	-4.3	-3.9	0.1	0.1	-3.0	1.3	1.1
<b>10</b>	Q1	P	1.4	1.4	0.6	-1.5	1.2	0.1	2.2	0.1	0.0	0.3	-2.2	1.0	0.9

GDP. IMPLICIT DEFLATORS  
Annual percentage changes



GDP. IMPLICIT DEFLATORS  
Annual percentage changes



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

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

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



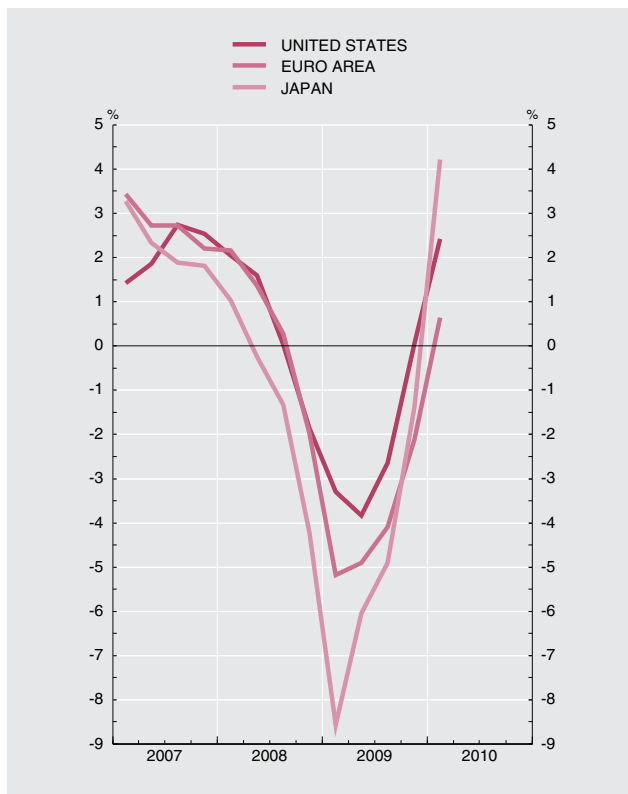
## 2.1. INTERNATIONAL COMPARISON. GROSS DOMESTIC PRODUCT AT CONSTANT PRICES

■ Series depicted in chart.

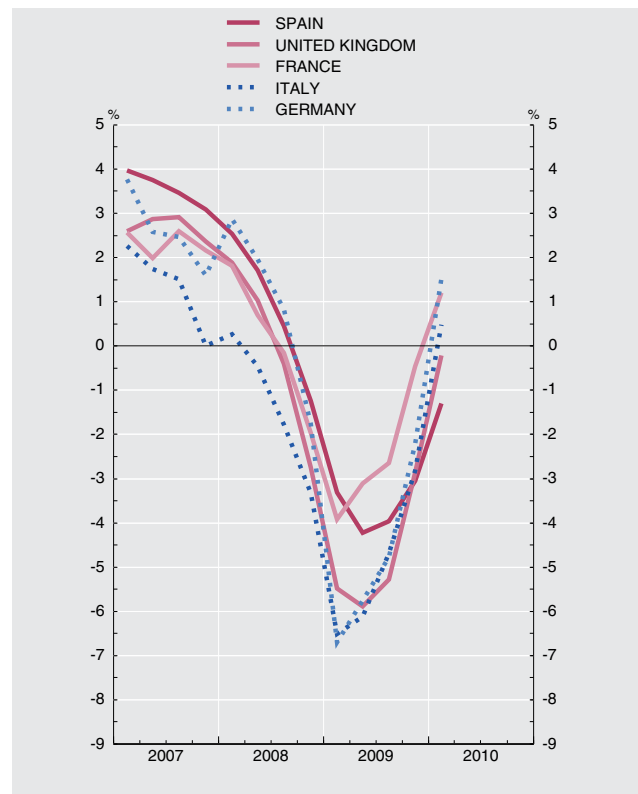
Annual percentage changes

	1	2	3	4	5	6	7	8	9	10
	OECD	EU-27	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
<b>07</b>	2.8	2.9	2.8	2.6	3.6	2.1	2.3	1.4	2.3	2.7
<b>08</b>	0.5	0.6	0.4	1.0	0.9	0.4	0.1	-1.3	-1.2	-0.1
<b>09</b>	-3.4	-4.2	-4.1	-4.9	-3.6	-2.4	-2.5	-5.1	-5.3	-4.9
<b>07</b>	2.8	3.4	3.4	3.8	4.0	1.4	2.6	2.3	3.3	2.6
Q1	2.8	3.4	3.4	3.8	4.0	1.4	2.6	2.3	3.3	2.6
Q2	2.6	2.9	2.7	2.6	3.8	1.9	2.0	1.7	2.3	2.9
Q3	2.9	2.9	2.7	2.5	3.5	2.7	2.6	1.5	1.9	2.9
Q4	2.7	2.5	2.2	1.6	3.1	2.5	2.2	0.0	1.8	2.4
<b>08</b>	2.3	2.3	2.2	2.9	2.5	2.0	1.8	0.3	1.0	1.9
Q1	2.3	2.3	2.2	2.9	2.5	2.0	1.8	0.3	1.0	1.9
Q2	1.5	1.6	1.4	2.0	1.7	1.6	0.7	-0.5	-0.2	1.0
Q3	0.3	0.5	0.3	0.8	0.4	0.0	-0.2	-1.8	-1.3	-0.4
Q4	-2.2	-1.9	-2.0	-1.8	-1.2	-1.9	-2.0	-3.3	-4.2	-2.7
<b>09</b>	-4.8	-5.1	-5.2	-6.7	-3.3	-3.3	-3.9	-6.5	-8.6	-5.5
Q1	-4.8	-5.1	-5.2	-6.7	-3.3	-3.3	-3.9	-6.5	-8.6	-5.5
Q2	-4.5	-5.1	-4.9	-5.8	-4.2	-3.8	-3.1	-6.1	-6.0	-5.9
Q3	-3.4	-4.3	-4.1	-4.8	-4.0	-2.6	-2.6	-4.7	-4.9	-5.3
Q4	-0.7	-2.3	-2.1	-2.2	-3.1	0.1	-0.5	-2.8	-1.4	-2.9
<b>10</b>	2.4	0.5	0.6	1.5	-1.3	2.4	1.2	0.5	4.2	-0.2
Q1	2.4	0.5	0.6	1.5	-1.3	2.4	1.2	0.5	4.2	-0.2

GROSS DOMESTIC PRODUCT  
Annual percentage changes



GROSS DOMESTIC PRODUCT  
Annual percentage changes



Sources: ECB, INE and OECD.

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

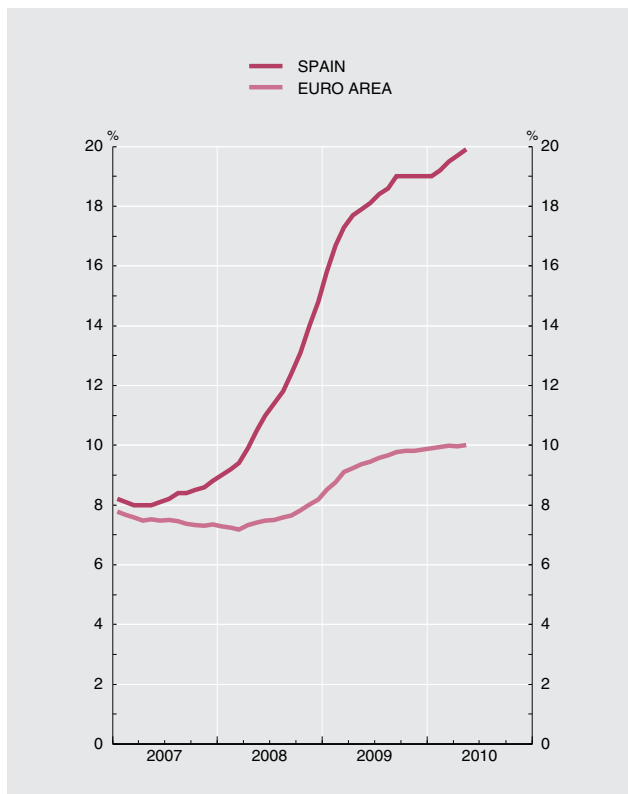
## 2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.

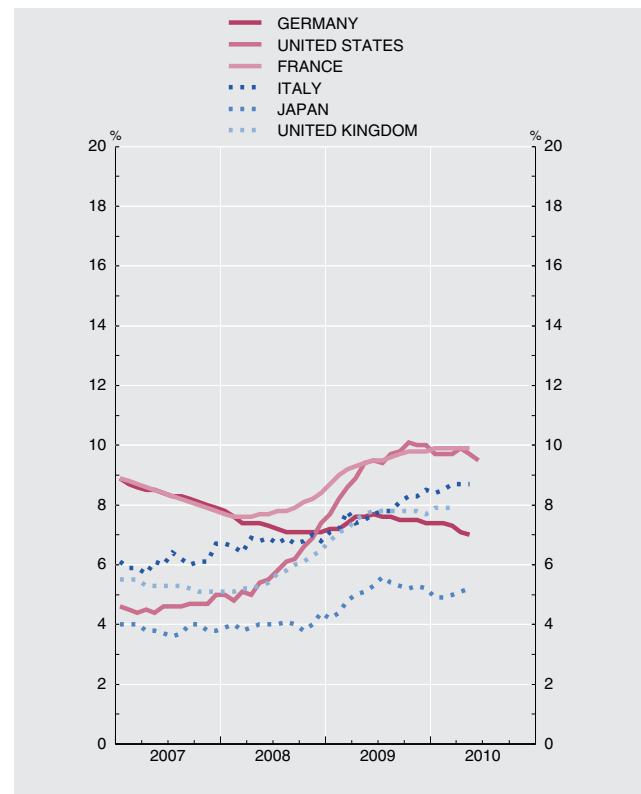
Percentages

	1	2	3	4	5	6	7	8	9	10
	OECD	EU-27	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
<b>07</b>	5.7	7.1	7.5	8.4	8.3	4.6	8.3	6.1	3.8	5.3
<b>08</b>	6.1	7.0	7.6	7.3	11.4	5.8	7.8	6.8	4.0	5.6
<b>09</b>	8.3	8.9	9.4	7.5	18.0	9.3	9.4	7.8	5.1	7.6
<b>09 Jan</b>	7.3	7.9	8.5	7.2	15.8	7.7	8.7	7.1	4.2	6.8
<b>09 Feb</b>	7.6	8.2	8.8	7.2	16.7	8.2	9.0	7.2	4.4	7.1
<b>09 Mar</b>	7.9	8.5	9.1	7.4	17.3	8.6	9.2	7.8	4.8	7.2
<b>09 Apr</b>	8.1	8.7	9.2	7.6	17.7	8.9	9.3	7.4	5.0	7.5
<b>09 May</b>	8.4	8.9	9.4	7.6	17.9	9.4	9.4	7.5	5.1	7.7
<b>09 Jun</b>	8.5	9.0	9.5	7.7	18.1	9.5	9.5	7.7	5.3	7.8
<b>09 Jul</b>	8.5	9.1	9.6	7.6	18.4	9.4	9.5	7.8	5.6	7.8
<b>09 Aug</b>	8.6	9.2	9.7	7.6	18.6	9.7	9.6	7.8	5.4	7.8
<b>09 Sep</b>	8.7	9.3	9.8	7.5	19.0	9.8	9.7	8.1	5.3	7.8
<b>09 Oct</b>	8.8	9.3	9.8	7.5	19.0	10.1	9.8	8.3	5.2	7.8
<b>09 Nov</b>	8.7	9.4	9.8	7.5	19.0	10.0	9.8	8.3	5.3	7.8
<b>09 Dec</b>	8.7	9.4	9.9	7.4	19.0	10.0	9.8	8.5	5.2	7.7
<b>10 Jan</b>	8.7	9.5	9.9	7.4	19.0	9.7	9.9	8.4	4.9	7.9
<b>10 Feb</b>	8.6	9.6	9.9	7.4	19.2	9.7	9.9	8.5	4.9	7.9
<b>10 Mar</b>	8.7	9.6	10.0	7.3	19.5	9.7	9.9	8.7	5.0	7.9
<b>10 Apr</b>	8.7	9.6	10.0	7.1	19.7	9.9	9.9	8.7	5.1	...
<b>10 May</b>	8.6	9.6	10.0	7.0	19.9	9.7	9.9	8.7	5.2	...
<b>10 Jun</b>	...	...	...	...	...	9.5	...	...	...	...

UNEMPLOYMENT RATES



UNEMPLOYMENT RATES



Source: OECD.

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

■ Series depicted in chart.

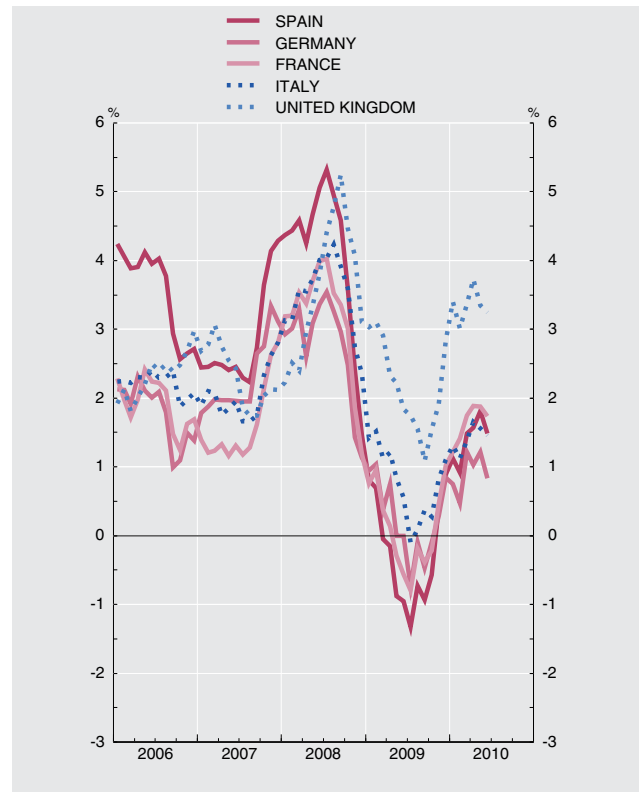
Annual percentage changes

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

CONSUMER PRICES  
Annual percentage changes



CONSUMER PRICES  
Annual percentage changes



Sources: OECD, INE and Eurostat.

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

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

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

■ Series depicted in chart.

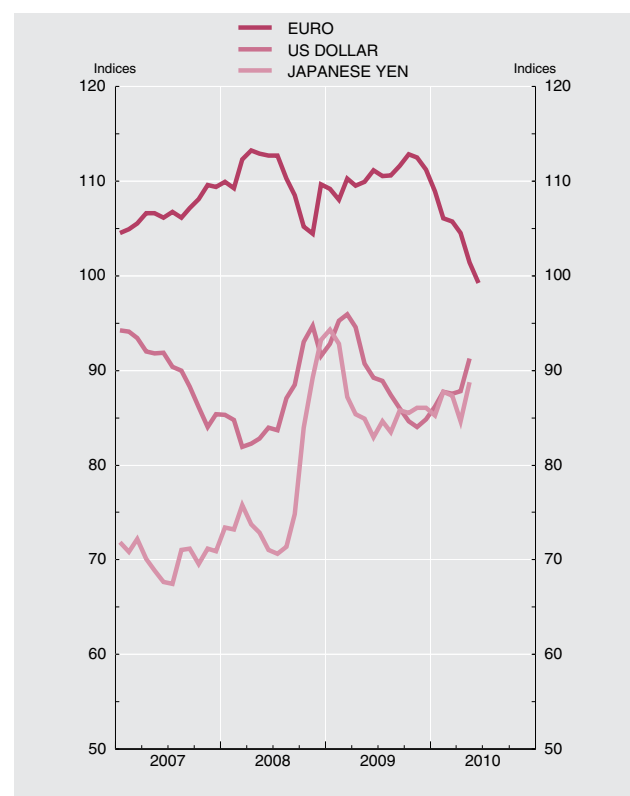
Average of daily data

	Exchange rates			Indices of the nominal effective exchange rate vis-à-vis the (a) developed countries 1999 Q1=100			Indices of the real effective exchange rate vis-à-vis the developed countries (b) 1999 Q1=100					
	US dollar per ECU/euro	Japanese yen per ECU/euro	Japanese yen per US dollar	Euro	US dollar	Japanese yen	Based on consumer prices			Based on producer prices		
							Euro	US dollar	Japanese yen	Euro	US dollar	Japanese yen
1	2	3	4	5	6	7	8	9	10	11	12	
07	1.3710	161.26	117.74	106.4	82.2	88.0	106.8	90.1	70.2	105.2	92.6	68.5
08	1.4707	152.31	103.36	110.6	78.2	98.4	110.1	86.6	77.0	107.4	90.6	74.9
09	1.3940	130.30	93.57	111.7	81.2	112.4	110.6	89.5	86.6	105.9	93.0	85.4
09 J-J	1.3328	127.28	95.48	110.5	84.8	113.3	109.7	93.1	87.9	105.0	96.0	86.8
10 J-J	1.3283	121.50	91.47	106.0	80.0	116.0	104.3	88.1	86.8	99.8	93.5	84.9
09 Apr	1.3190	130.25	98.74	110.3	86.2	110.0	109.5	94.6	85.3	104.6	97.3	84.2
May	1.3650	131.85	96.61	110.8	82.7	109.9	109.9	90.7	84.9	105.2	94.5	83.8
Jun	1.4016	135.39	96.60	112.0	80.8	108.1	111.1	89.2	82.9	106.2	93.4	81.5
Jul	1.4088	133.09	94.47	111.6	80.2	110.3	110.5	88.9	84.6	105.8	92.2	83.8
Aug	1.4268	135.31	94.84	111.7	78.9	108.8	110.6	87.4	83.5	106.0	91.6	82.1
Sep	1.4562	133.14	91.44	112.9	77.6	111.8	111.6	86.0	85.8	106.9	89.8	84.7
Oct	1.4816	133.91	90.38	114.3	76.3	112.0	112.8	84.6	85.5	108.2	88.5	84.4
Nov	1.4914	132.97	89.16	114.0	75.8	113.1	112.5	84.1	86.1	107.6	88.7	84.8
Dec	1.4614	131.21	89.81	113.0	76.6	113.4	111.2	84.8	86.1	106.2	89.5	84.9
10 Jan	1.4272	130.34	91.32	110.8	77.4	112.5	108.9	86.2	85.3	104.1	91.2	83.6
Feb	1.3686	123.46	90.21	108.0	79.1	116.2	106.1	87.8	87.7	101.6	92.6	86.4
Mar	1.3569	123.03	90.68	107.4	78.9	115.9	105.7	87.5	87.4	101.1	93.0	85.4
Apr	1.3406	125.33	93.49	106.1	79.3	112.6	104.5	87.8	84.7	100.2	93.5	82.7
May	1.2565	115.83	92.15	102.8	82.4	118.1	101.4	91.3	88.8	96.9	97.3	86.5
Jun	1.2209	110.99	90.92	100.7	83.1	121.0	99.2	...	...	94.8	...	...

### EXCHANGE RATES



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



Sources: ECB and BE.

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

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

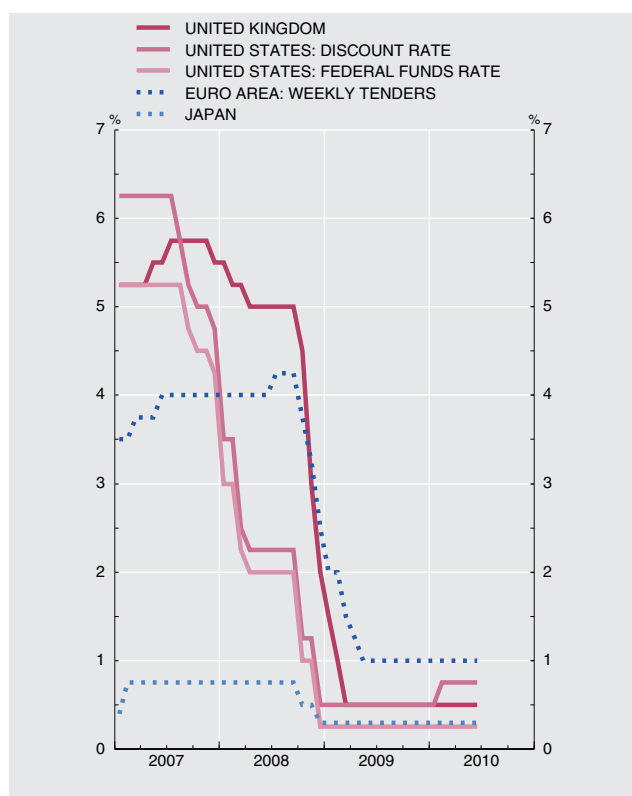
## 2.5. OFFICIAL INTERVENTION INTEREST RATES AND SHORT-TERM INTEREST RATES

■ Series depicted in chart.

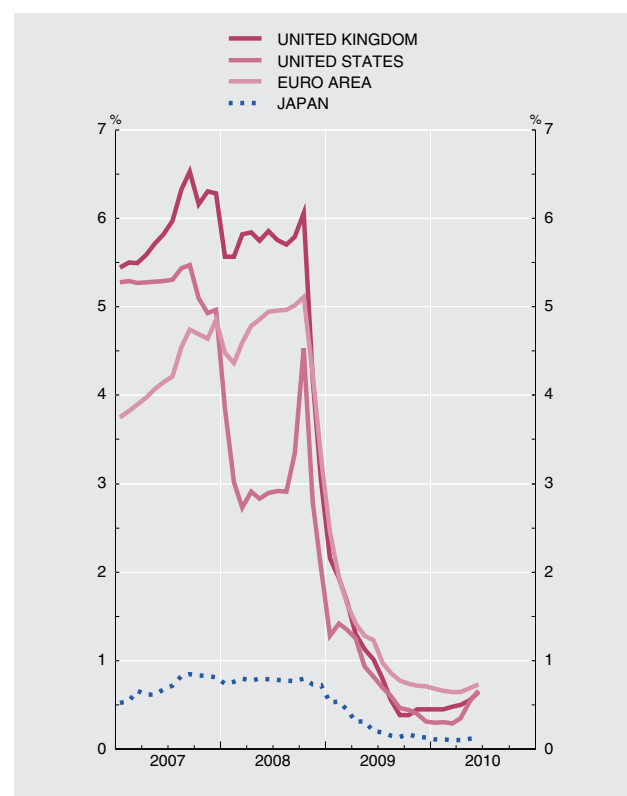
Percentages

	Official intervention interest rates					3-month interbank rates									
	Euro area (a)	United States		Japan (c)	United Kingdom (d)	OECD (6)	EU-15 (7)	Euro area (8)	Germany (9)	Spain (10)	United States (11)	France (12)	Italy (13)	Japan (14)	United Kingdom (15)
		Discount rate (b)	Federal funds rate												
<b>07</b>	4.00	4.75	5.00	0.75	5.50	4.23	4.51	4.28	-	-	5.24	-	-	0.71	5.93
<b>08</b>	2.50	0.50	1.87	0.30	2.00	3.45	4.75	4.63	-	-	3.07	-	-	0.77	5.41
<b>09</b>	1.00	0.50	0.25	0.30	0.30	0.93	1.19	1.22	-	-	0.83	-	-	0.27	1.01
<b>09 Jan</b>	2.00	0.50	0.25	0.30	1.50	1.66	2.41	2.46	-	-	1.28	-	-	0.53	2.15
<b>Feb</b>	2.00	0.50	0.25	0.30	1.00	1.53	1.95	1.94	-	-	1.42	-	-	0.54	1.94
<b>Mar</b>	1.50	0.50	0.25	0.30	0.50	1.35	1.63	1.64	-	-	1.34	-	-	0.44	1.65
<b>Apr</b>	1.25	0.50	0.25	0.30	0.50	1.19	1.40	1.42	-	-	1.25	-	-	0.31	1.30
<b>May</b>	1.00	0.50	0.25	0.30	0.50	0.99	1.26	1.28	-	-	0.94	-	-	0.31	1.13
<b>Jun</b>	1.00	0.50	0.25	0.30	0.50	0.90	1.19	1.23	-	-	0.82	-	-	0.21	1.01
<b>Jul</b>	1.00	0.50	0.25	0.30	0.50	0.75	0.94	0.98	-	-	0.70	-	-	0.18	0.80
<b>Aug</b>	1.00	0.50	0.25	0.30	0.50	0.66	0.81	0.86	-	-	0.60	-	-	0.15	0.55
<b>Sep</b>	1.00	0.50	0.25	0.30	0.50	0.56	0.71	0.77	-	-	0.46	-	-	0.14	0.39
<b>Oct</b>	1.00	0.50	0.25	0.30	0.50	0.56	0.68	0.74	-	-	0.44	-	-	0.16	0.38
<b>Nov</b>	1.00	0.50	0.25	0.30	0.50	0.53	0.67	0.72	-	-	0.40	-	-	0.14	0.45
<b>Dec</b>	1.00	0.50	0.25	0.30	0.50	0.50	0.67	0.71	-	-	0.31	-	-	0.13	0.45
<b>10 Jan</b>	1.00	0.50	0.25	0.30	0.50	0.48	0.64	0.68	-	-	0.30	-	-	0.11	0.45
<b>Feb</b>	1.00	0.75	0.25	0.30	0.50	0.48	0.62	0.66	-	-	0.30	-	-	0.11	0.45
<b>Mar</b>	1.00	0.75	0.25	0.30	0.50	0.48	0.61	0.65	-	-	0.29	-	-	0.10	0.48
<b>Apr</b>	1.00	0.75	0.25	0.30	0.50	0.51	0.62	0.65	-	-	0.35	-	-	0.10	0.50
<b>May</b>	1.00	0.75	0.25	0.30	0.50	0.61	0.66	0.69	-	-	0.54	-	-	0.11	0.55
<b>Jun</b>	1.00	0.75	0.25	0.30	0.50	0.70	0.74	0.73	-	-	0.66	-	-	0.12	0.64

### OFFICIAL INTERVENTION INTEREST RATES



### 3-MONTH INTERBANK RATES



Sources: ECB, Reuters and BE.

a. Main refinancing operations.

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

c. Discount rate.

d. Retail bank base rate.

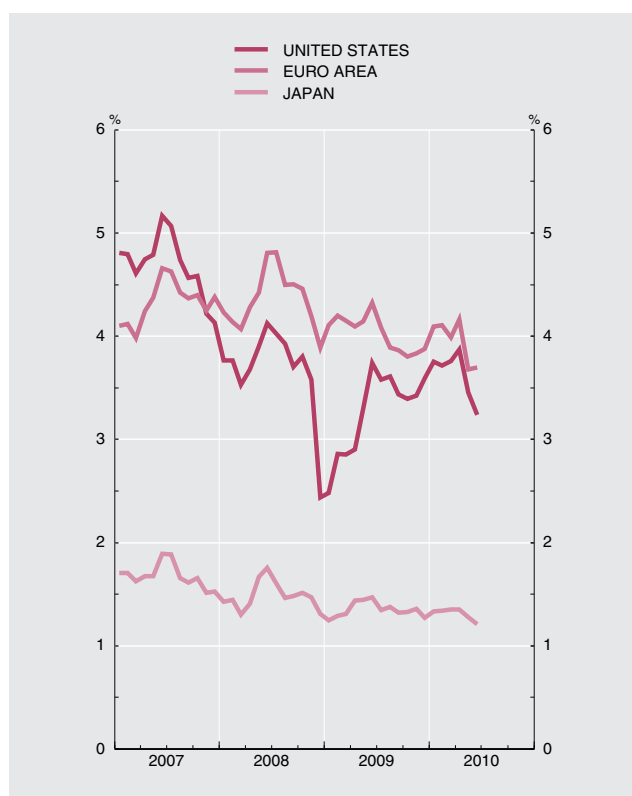
## 2.6. 10-YEAR GOVERNMENT BOND YIELDS ON DOMESTIC MARKETS

■ Series depicted in chart.

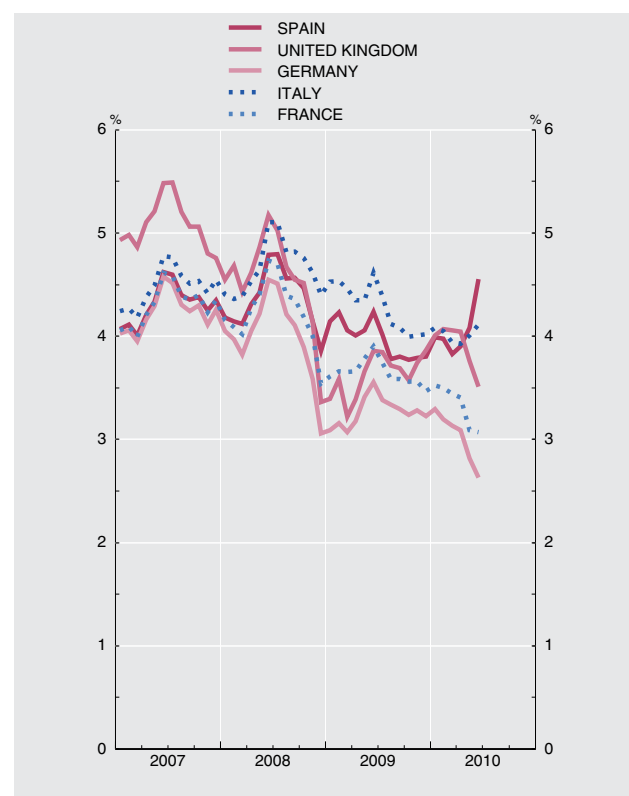
Percentages

	1	2	3	4	5	6	7	8	9	10
	OECD	EU-15	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
<b>07</b>	4.12	4.44	4.33	4.23	4.31	4.68	4.30	4.48	1.68	5.08
<b>08</b>	3.63	4.33	4.36	4.00	4.36	3.69	4.24	4.66	1.49	4.55
<b>09</b>	3.18	3.74	4.03	3.27	3.97	3.27	3.65	4.28	1.35	3.63
<b>09 Jan</b>	2.81	3.72	4.11	3.09	4.15	2.48	3.61	4.53	1.25	3.39
<b>Feb</b>	3.01	3.81	4.20	3.16	4.23	2.86	3.66	4.53	1.29	3.59
<b>Mar</b>	2.97	3.70	4.15	3.07	4.06	2.85	3.65	4.46	1.31	3.22
<b>Apr</b>	3.03	3.72	4.09	3.18	4.01	2.90	3.66	4.35	1.44	3.38
<b>May</b>	3.26	3.85	4.14	3.41	4.05	3.30	3.79	4.35	1.45	3.66
<b>Jun</b>	3.52	4.02	4.32	3.56	4.24	3.74	3.90	4.62	1.47	3.86
<b>Jul</b>	3.36	3.85	4.09	3.38	4.01	3.58	3.74	4.38	1.35	3.85
<b>Aug</b>	3.32	3.69	3.89	3.34	3.78	3.61	3.59	4.12	1.38	3.72
<b>Sep</b>	3.23	3.67	3.86	3.30	3.80	3.44	3.59	4.08	1.32	3.69
<b>Oct</b>	3.20	3.61	3.80	3.24	3.77	3.40	3.56	3.99	1.33	3.57
<b>Nov</b>	3.23	3.65	3.83	3.28	3.79	3.42	3.56	4.01	1.36	3.74
<b>Dec</b>	3.28	3.65	3.88	3.23	3.80	3.59	3.47	4.02	1.27	3.86
<b>10 Jan</b>	3.40	3.75	4.10	3.30	3.99	3.75	3.53	4.08	1.34	4.01
<b>Feb</b>	3.36	3.73	4.11	3.19	3.98	3.71	3.50	4.05	1.34	4.07
<b>Mar</b>	3.36	3.65	3.99	3.14	3.83	3.76	3.45	3.94	1.35	4.05
<b>Apr</b>	3.42	3.67	4.16	3.09	3.90	3.87	3.41	3.93	1.35	4.05
<b>May</b>	3.16	3.49	3.68	2.82	4.08	3.46	3.09	4.01	1.28	3.76
<b>Jun</b>	3.05	3.49	3.70	2.63	4.56	3.24	3.07	4.11	1.21	3.51

10-YEAR GOVERNMENT BOND YIELDS



10-YEAR GOVERNMENT BOND YIELDS



Sources: ECB, Reuters and BE.

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

■ Series depicted in chart.

Base 2000 = 100

	Non-energy commodity price index (a)						Oil		Gold		
	Euro index	US dollar index					Index (b)	Brent North sea	Index (c)	US dollars per troy ounce	Euro per gram
	General	General	Food	Industrial products				US dollars per barrel			
				Total	Non-food agricultural products	Metals					
1	2	3	4	5	6	7	8	9	10	11	
05	100.0	134.0	125.5	144.8	131.2	152.1	189.2	54.2	159.5	445.1	11.53
06	125.6	170.8	139.3	211.6	147.3	246.4	227.8	64.9	216.7	604.6	15.45
07	136.4	202.3	175.1	237.4	162.4	278.4	252.1	73.0	249.8	696.7	16.32
08	142.2	227.4	232.4	221.0	176.0	245.5	343.7	97.2	312.5	871.7	19.07
09	120.8	182.3	198.0	162.2	136.0	176.4	219.2	61.7	348.8	973.0	22.42
09 J-J	116.6	168.2	194.1	134.6	118.6	143.2	183.3	51.6	327.9	914.6	22.08
10 J-J	146.6	210.6	199.8	224.7	202.5	236.7	...	77.4	413.2	1 152.7	28.06
09 May	122.3	180.5	206.4	147.1	128.7	157.1	205.8	57.5	332.9	928.6	21.87
Jun	122.9	186.7	210.4	155.9	128.4	170.9	244.8	68.8	339.0	945.7	21.71
Jul	119.3	181.8	196.6	162.6	132.5	179.0	229.0	64.7	334.9	934.2	21.33
Aug	126.4	194.7	202.0	185.1	144.0	207.6	253.7	73.0	340.3	949.4	21.41
Sep	121.2	190.7	195.0	185.0	145.8	206.5	242.2	67.7	357.2	996.6	22.01
Oct	122.4	196.3	199.6	192.1	153.5	213.2	262.4	73.2	373.9	1 043.2	22.62
Nov	126.1	202.6	206.2	198.1	165.5	215.8	274.7	76.9	404.0	1 127.0	24.28
Dec	134.4	210.9	211.6	212.6	177.2	231.9	265.2	74.4	406.8	1 134.7	24.90
10 Jan	139.8	216.4	211.3	223.0	185.8	243.3	273.1	76.4	400.6	1 117.7	25.19
Feb	140.6	208.9	204.6	214.5	190.8	227.4	264.9	74.1	392.7	1 095.4	25.75
Mar	144.3	211.7	197.2	230.6	202.0	246.1	280.9	78.8	399.1	1 113.3	26.37
Apr	150.6	218.7	197.0	246.7	219.3	261.7	298.1	84.5	411.8	1 148.7	27.52
May	151.9	206.7	195.0	222.0	210.7	228.1	268.4	75.8	432.1	1 205.4	30.96
Jun	152.4	201.1	193.9	210.5	206.2	212.9	...	75.0	441.8	1 232.4	32.45

### NON-ENERGY COMMODITY PRICE INDEX



### PRICE INDICES FOR NON-ENERGY COMMODITIES, OIL AND GOLD



Sources: The Economist, IMF, ECB and BE.

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

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

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

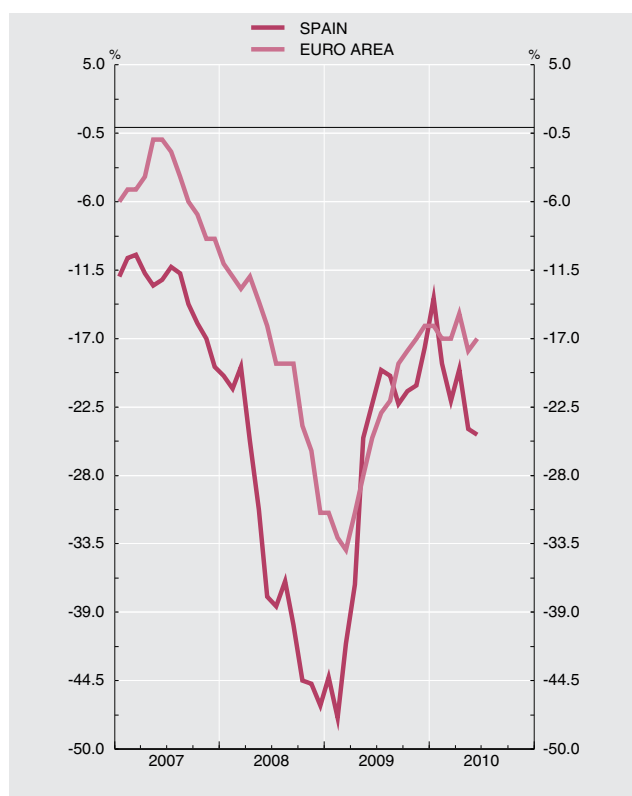
### 3.1 INDICATORS OF PRIVATE CONSUMPTION. SPAIN AND EURO AREA

■ Series depicted in chart.

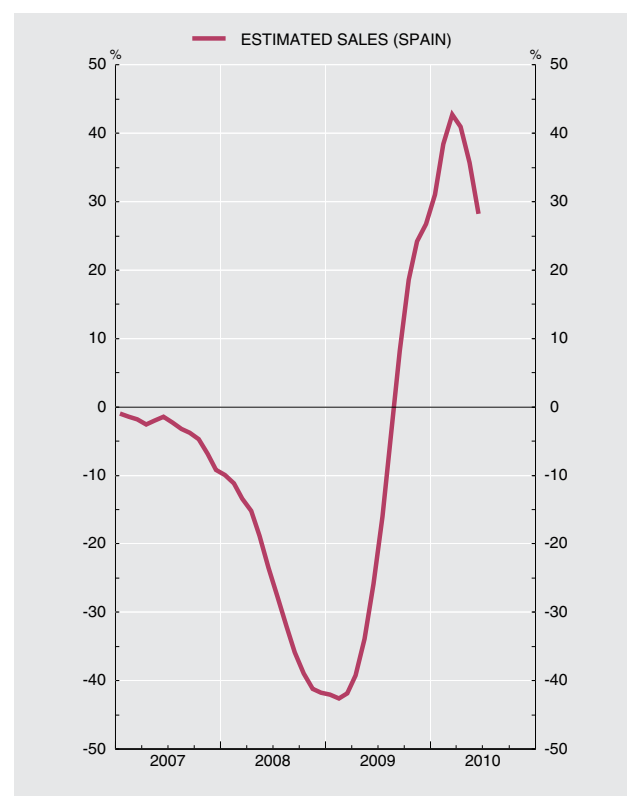
Annual percentage changes

	Opinion surveys (net percentages)						New car registrations and sales			Retail trade indices (2005=100, NACE 2009) (Deflated indices)									
	Consumers			Retail trade confidence index (a)	Memorandum item: euro area		of which		Estimated sales	Memorandum item: euro area	General retail trade index	General index without petrol stations							
	Confidence index	General economic situation: anticipated trend	Household economic situation: anticipated trend		Consumer confidence index	Retail trade confidence index (a)	Registrations	Private use				Registrations	Total	Food	Large retail outlets	Large chain stores	Small chain stores	Single-outlet retailers	Memorandum item: euro area (b)
				1					2	3	4								
<b>07</b>		-13	-12	-4	-13	-5	1	-1.6	-2.2	-1.2	-0.4	2.8	2.4	1.3	1.8	6.2	3.2	0.5	1.9
<b>08</b>		-34	-33	-21	-27	-18	-7	-27.4	-30.0	-28.1	-6.7	-5.7	-5.7	-2.3	-5.2	1.1	-8.6	-8.0	-0.8
<b>09</b>	P	-28	-26	-13	-24	-25	-15	-18.1	-10.7	-17.9	5.3	-5.7	-5.8	-3.4	-6.0	-1.6	-7.1	-7.2	-1.8
<b>09 J-J</b>	P	-36	-38	-20	-26	-30	-18	-38.7	-32.8	-38.3	-5.7	-7.5	-8.1	-4.6	-7.6	-3.2	-10.1	-9.3	-2.4
<b>10 J-J</b>	P	-21	-17	-9	-14	-17	-5	39.6	33.6	39.5	-1.8	...	...	...	...	...	...	...	...
<b>09 Jul</b>	P	-20	-16	-8	-22	-23	-13	-10.7	-1.3	-10.9	7.4	-4.4	-4.9	-2.9	-5.3	-0.3	-7.5	-6.5	-1.3
<b>Aug</b>	P	-20	-15	-8	-23	-22	-14	-0.6	1.7	-0.0	15.2	-4.3	-4.5	-4.5	-5.9	-2.0	-6.1	-7.9	-1.8
<b>Sep</b>	P	-22	-16	-8	-22	-19	-15	17.8	20.6	18.0	9.9	-3.8	-3.8	-2.5	-4.8	-1.1	-2.7	-4.4	-2.6
<b>Oct</b>	P	-21	-15	-7	-21	-18	-15	26.4	28.6	26.7	10.9	-4.3	-3.9	-1.6	-3.6	-0.1	-5.0	-5.1	-0.5
<b>Nov</b>	P	-21	-14	-7	-22	-17	-11	37.5	37.3	37.3	34.3	-4.8	-3.5	-2.3	-7.4	-	-2.3	-3.8	-1.6
<b>Dec</b>	P	-18	-12	-4	-24	-16	-10	26.6	30.4	25.1	19.8	-1.2	-0.1	0.2	0.9	3.4	-1.5	-3.0	0.3
<b>10 Jan</b>	P	-14	-8	-4	-20	-16	-5	17.4	16.6	18.1	8.3	-4.5	-3.2	-3.1	-2.3	-0.8	-5.6	-4.7	-0.3
<b>Feb</b>	P	-19	-11	-5	-11	-17	-8	47.0	33.0	47.0	2.9	-0.9	0.2	0.9	1.6	4.2	-5.2	-1.4	0.3
<b>Mar</b>	P	-22	-17	-9	-12	-17	-6	64.2	53.4	63.1	10.2	3.6	5.3	4.9	7.3	9.6	1.5	2.1	2.0
<b>Apr</b>	P	-20	-13	-9	-9	-15	-1	40.7	38.3	39.3	-10.1	-2.4	-1.1	-2.5	-2.4	-0.5	-3.7	-1.2	-0.0
<b>May</b>	P	-24	-27	-12	-15	-18	-6	44.5	39.9	44.6	-13.1	-1.8	-0.7	-0.9	-2.9	0.4	-1.9	-1.7	0.5
<b>Jun</b>	P	-25	-25	-14	-14	-17	-6	24.7	22.1	25.6	-8.8	...	...	...	...	...	...	...	...

#### CONSUMER CONFIDENCE INDEX



#### CAR SALES Trend obtained with TRAMO-SEATS



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

a. To April 2010, NACE 1993. From May 2010, NACE 2009.

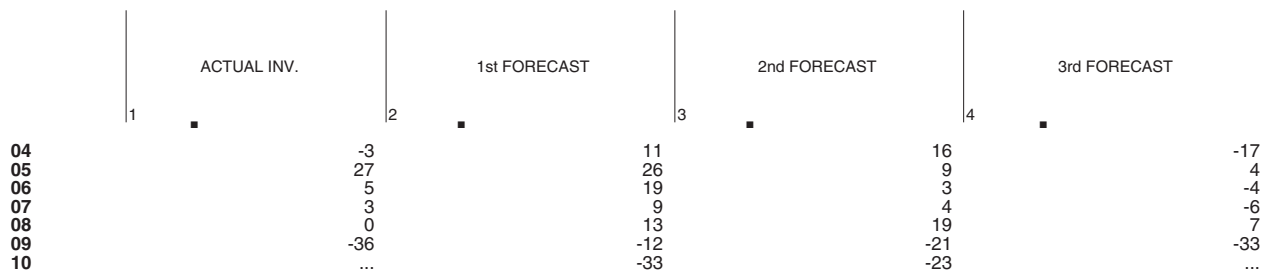
b. Data adjusted by working days.



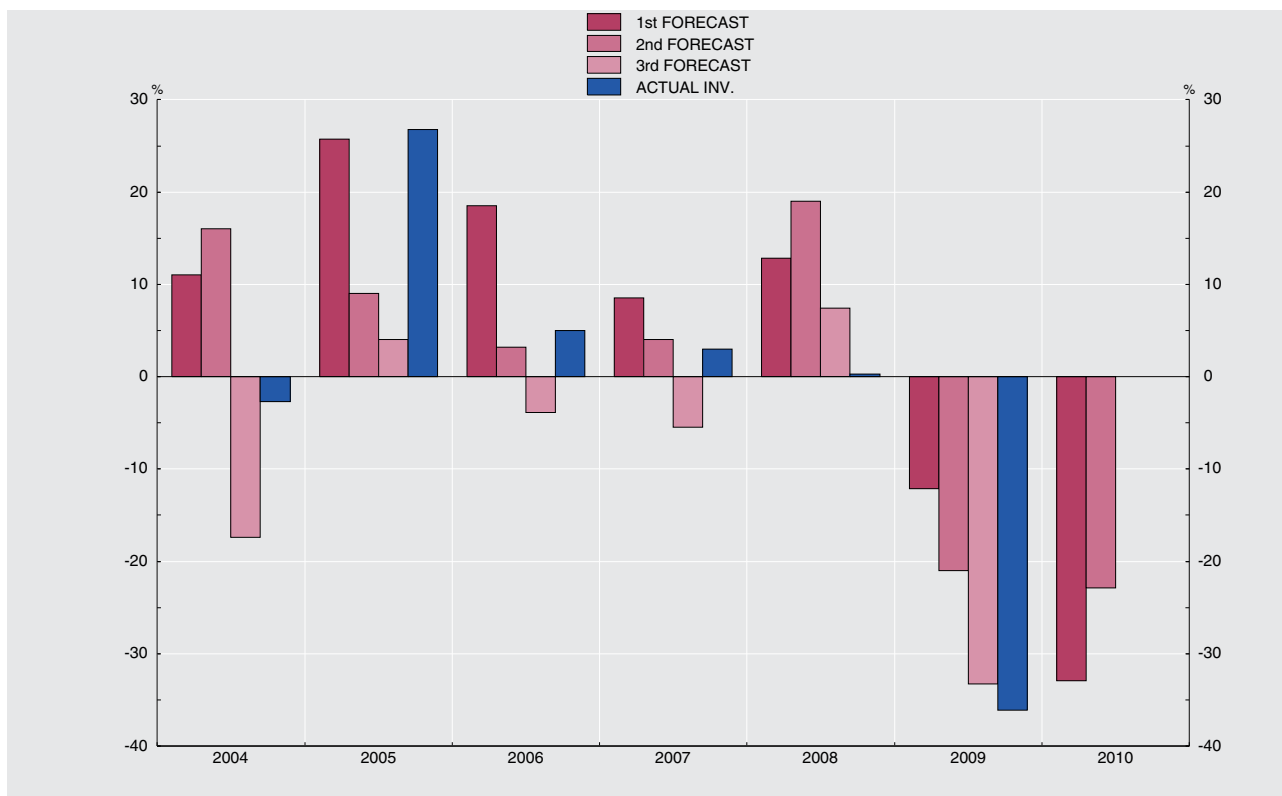
### 3.2. INVESTMENT IN INDUSTRY (EXCLUDING CONSTRUCTION): OPINION SURVEYS. SPAIN

■ Series depicted in chart.

Annual percentage changes at current prices



#### INVESTMENT IN INDUSTRY Annual rates of change



Source: Ministerio de Industria, Turismo y Comercio.

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

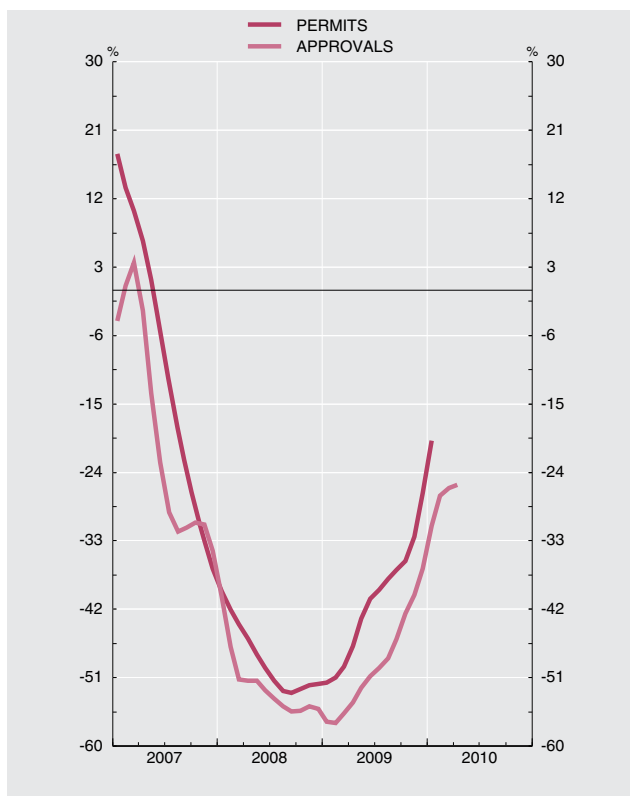
### 3.3. CONSTRUCTION. INDICATORS OF BUILDING STARTS AND CONSUMPTION OF CEMENT. SPAIN

■ Series depicted in chart.

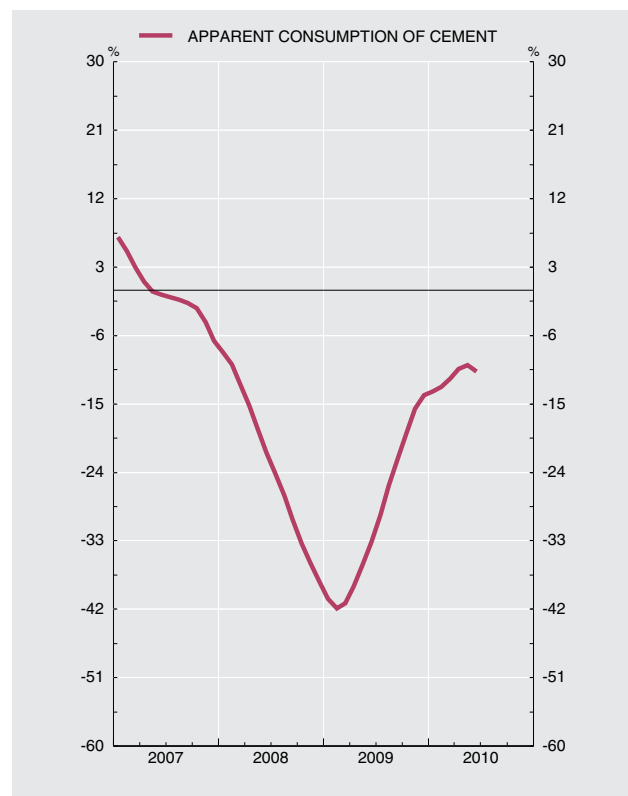
Annual percentage changes

		Permits: buildable floorage				Approvals: buildable floorage		Government tenders (budget)					Civil engineering	Apparent consumption of cement	
		Total	of which		Non-residential	Total	of which	Total		Building					
			Residential	Housing				For the month	Year to date	Total	of which				Non-residential
											Residential	Housing			
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
07		-10.9	-13.1	-13.3	-0.5	-22.3	-25.2	-15.0	-15.0	-17.7	-46.5	-33.3	-5.0	-13.9	0.2
08	P	-48.5	-53.1	-53.8	-29.8	-52.1	-56.6	3.0	3.0	-7.5	8.5	13.4	-11.5	7.3	-23.8
09	P	-43.4	-49.3	-49.2	-27.2	-51.4	-56.8	-8.1	-8.1	1.2	3.7	-19.9	0.5	-11.4	-32.7
09 J-J	P	-45.9	-53.0	-52.3	-24.6	-56.0	-61.7	-6.5	-6.5	7.8	2.7	-17.2	9.1	-11.8	-40.8
10 J-J	P	...	...	...	...	...	...	...	...	...	...	...	...	...	-15.9
09 Mar	P	-56.7	-63.1	-62.0	-35.4	-46.7	-58.0	-27.0	-5.3	49.4	7.5	8.5	59.7	-40.4	-35.3
Apr	P	-45.8	-48.5	-46.8	-37.3	-60.9	-66.8	-49.1	-17.5	-55.8	-39.2	-21.7	-60.2	-45.4	-45.3
May	P	-42.3	-43.9	-43.5	-38.3	-48.0	-55.7	43.4	-13.2	147.9	139.5	-6.0	151.1	22.0	-37.4
Jun	P	-22.2	-42.9	-44.1	38.1	-52.3	-57.5	94.3	-6.5	87.3	-14.1	49.0	138.4	98.4	-19.3
Jul	P	-47.8	-49.1	-51.0	-44.6	-46.2	-51.2	-0.5	-5.6	41.5	360.0	256.7	-0.5	-12.0	-32.3
Aug	P	-36.5	-46.9	-46.6	-15.5	-52.7	-54.6	8.1	-4.4	-13.8	-33.6	-51.3	-4.3	22.6	-21.2
Sep	P	-29.6	-40.5	-43.1	-5.4	-47.0	-52.5	-12.8	-5.0	-7.5	-44.8	-68.0	4.2	-14.5	-23.9
Oct	P	-53.0	-55.0	-54.4	-48.0	-42.4	-45.6	-34.0	-7.5	-8.6	-13.3	-24.7	-7.7	-40.4	-21.1
Nov	P	-30.8	-34.4	-31.8	-22.2	-37.1	-39.7	-32.3	-9.8	-35.3	-35.3	-96.7	-35.3	-30.9	-9.3
Dec	P	-36.3	-35.0	-37.2	-39.1	-42.4	-50.7	5.2	-8.1	-5.6	45.0	55.0	-19.7	7.4	-20.0
10 Jan	P	-10.0	-9.7	-13.0	-10.6	-29.5	-40.6	-55.0	-55.0	-46.4	-63.0	-48.2	-39.3	-59.4	-15.6
Feb	P	...	...	...	...	-20.9	-24.0	-54.5	-54.7	-38.6	-55.1	-51.1	-36.1	-61.2	-24.0
Mar	P	...	...	...	...	-24.5	-11.6	-42.4	-50.3	-10.4	93.8	80.2	-27.7	-56.5	-21.9
Apr	P	...	...	...	...	-23.7	-23.7	-12.3	-43.7	5.3	-67.3	-65.3	34.5	-20.2	-10.4
May	P	...	...	...	...	...	...	...	...	...	...	...	...	...	-10.1
Jun	P	...	...	...	...	...	...	...	...	...	...	...	...	...	-14.0

CONSTRUCTION  
Trend obtained with TRAMO-SEATS



CONSTRUCTION  
Trend obtained with TRAMO-SEATS



Sources: Ministerio de Fomento and Asociación de Fabricantes de Cemento de España.  
Note: The underlying series for this indicator are in Tables 23.7, 23.8, and 23.9 of the BE Boletín estadístico.

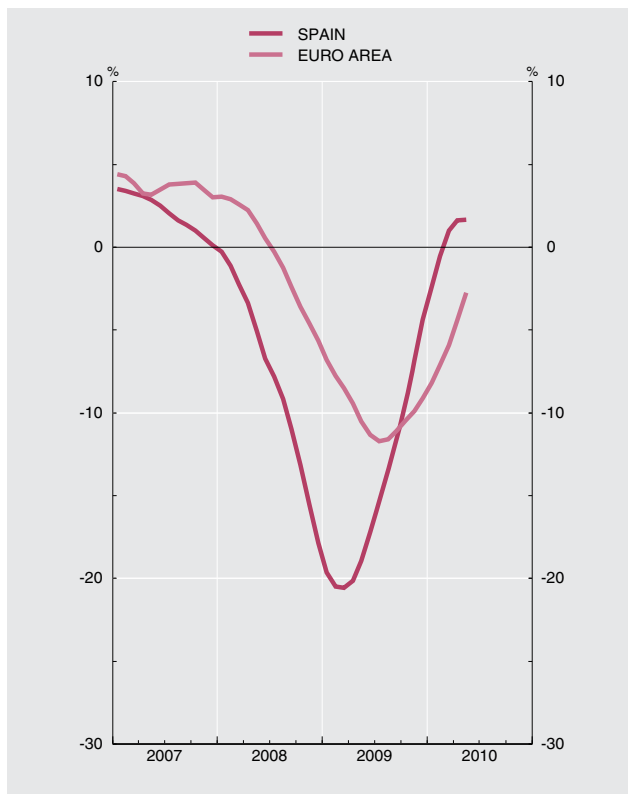
### 3.4. INDUSTRIAL PRODUCTION INDEX. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

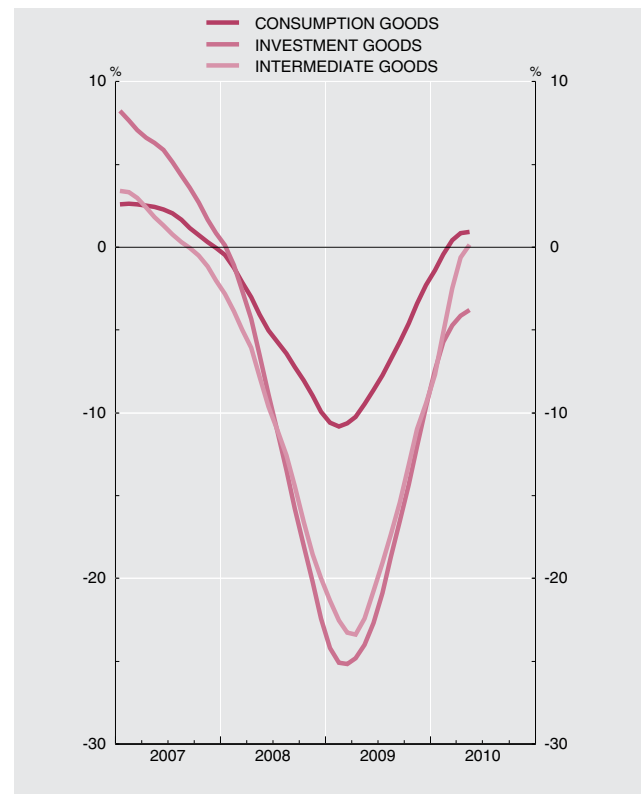
Annual percentage changes

		Overall Index		By end-use of goods				By branch of activity (NACE 2009)			Memorandum item: euro area					
		Total		Consumer goods	Capital goods	Inter-mediate goods	Energy	Mining and quarrying	Manufacturing	Electricity and gas supply	of which		By end-use of goods			
		Original series	12-month %change 12								Total	Manufacturing	Consumer goods	Capital goods	Inter-mediate goods	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	
07	MP	106.2	2.4	2.2	5.0	1.6	0.8	0.9	2.5	2.0	3.7	4.1	2.4	6.6	3.7	
08	MP	98.6	-7.1	-4.6	-8.7	-11.0	1.6	-13.7	-7.8	1.1	-1.7	-1.9	-2.0	-0.1	-3.4	
09	MP	82.6	-16.2	-8.8	-22.5	-21.4	-8.6	-24.3	-17.0	-7.6	-14.9	-15.9	-5.0	-20.9	-19.2	
09	J-M	MP	82.0	-22.8	-13.6	-29.5	-30.4	-9.7	-32.0	-24.0	-9.9	-18.9	-20.3	-7.0	-24.5	-25.4
10	J-M	MP	83.4	1.6	1.6	-2.2	4.9	-0.3	6.0	1.4	3.2	6.9	3.4	5.2	11.0	
09	Feb	P	82.4	-24.3	-14.1	-33.0	-31.8	-9.7	-35.8	-25.5	-10.9	-19.1	-21.0	-8.4	-25.8	-25.5
	Mar	P	85.4	-13.5	-0.9	-16.8	-21.6	-12.1	-24.3	-13.6	-11.7	-19.4	-20.5	-7.6	-23.3	-26.1
	Apr	P	79.8	-28.4	-20.8	-33.6	-36.4	-11.2	-38.3	-29.5	-13.2	-21.4	-21.9	-7.3	-27.3	-27.1
	May	P	81.9	-22.3	-12.8	-28.7	-28.4	-12.5	-27.7	-23.2	-11.0	-17.9	-18.8	-5.3	-23.1	-23.6
	Jun	P	86.2	-14.3	-4.1	-23.0	-18.8	-7.8	-15.4	-15.2	-5.4	-16.8	-17.8	-5.3	-22.4	-22.0
	Jul	P	91.8	-16.9	-10.7	-25.2	-20.5	-6.7	-28.6	-17.9	-5.1	-15.8	-16.7	-4.1	-23.1	-20.0
	Aug	P	61.8	-10.6	-5.7	-11.1	-16.9	-6.7	-16.9	-11.5	-3.5	-14.9	-16.1	-5.5	-21.8	-19.4
	Sep	P	87.1	-12.7	-5.3	-17.5	-17.7	-7.1	-16.3	-13.6	-4.0	-12.6	-13.0	-2.8	-18.3	-15.5
	Oct	P	88.0	-12.8	-9.8	-16.4	-14.9	-8.0	-20.3	-13.2	-6.3	-11.1	-11.8	-4.7	-17.3	-12.2
	Nov	P	87.3	-4.0	1.3	-8.0	-3.7	-10.2	-4.3	-3.3	-9.8	-6.8	-7.0	-1.9	-13.1	-5.6
	Dec	P	79.1	-1.5	0.9	-8.4	4.8	-8.1	-20.9	-0.4	-6.8	-3.7	-4.2	-0.9	-11.0	0.0
10	Jan	P	76.7	-5.0	-5.1	-7.0	-3.3	-5.7	-7.1	-5.1	-3.5	2.1	2.3	1.7	0.0	4.9
	Feb	P	80.8	-1.9	-3.1	-3.5	1.1	-3.6	4.1	-2.5	2.6	4.4	4.6	2.6	3.1	7.3
	Mar	P	91.2	6.8	8.5	2.0	8.0	7.7	7.8	6.4	11.0	7.8	8.1	5.8	4.7	12.0
	Apr	P	82.1	2.9	3.8	-4.9	8.4	-0.4	8.0	2.7	3.8	9.6	9.7	2.9	9.2	15.8
	May	P	86.1	5.1	3.9	1.5	9.8	1.9	16.0	5.1	3.7	9.4	9.5	4.0	8.6	14.7

INDUSTRIAL PRODUCTION INDEX  
Trend obtained with TRAMO-SEATS



INDUSTRIAL PRODUCTION INDEX  
Trend obtained with TRAMO-SEATS



Sources: INE and BCE.

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

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

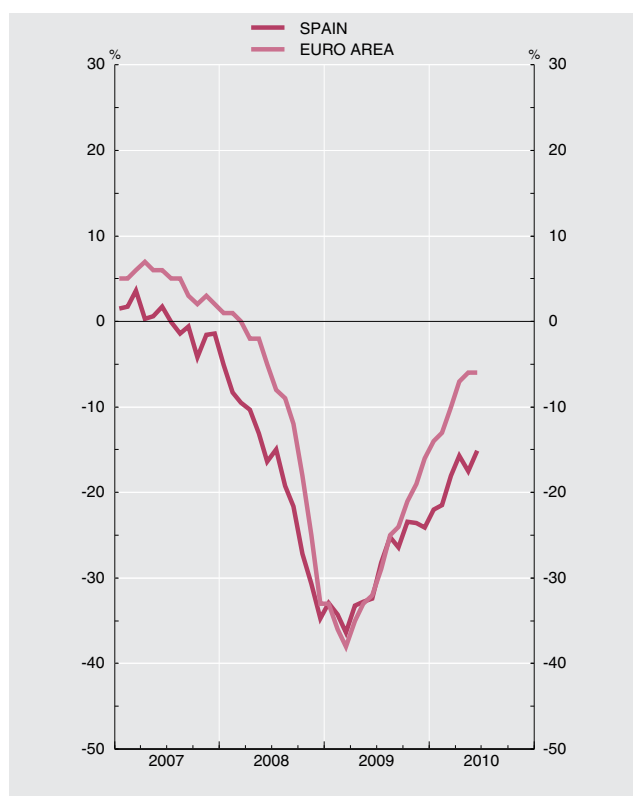
### 3.5. MONTHLY BUSINESS SURVEY: INDUSTRY AND CONSTRUCTION. SPAIN AND EURO AREA (NACE 2009)

■ Series depicted in chart.

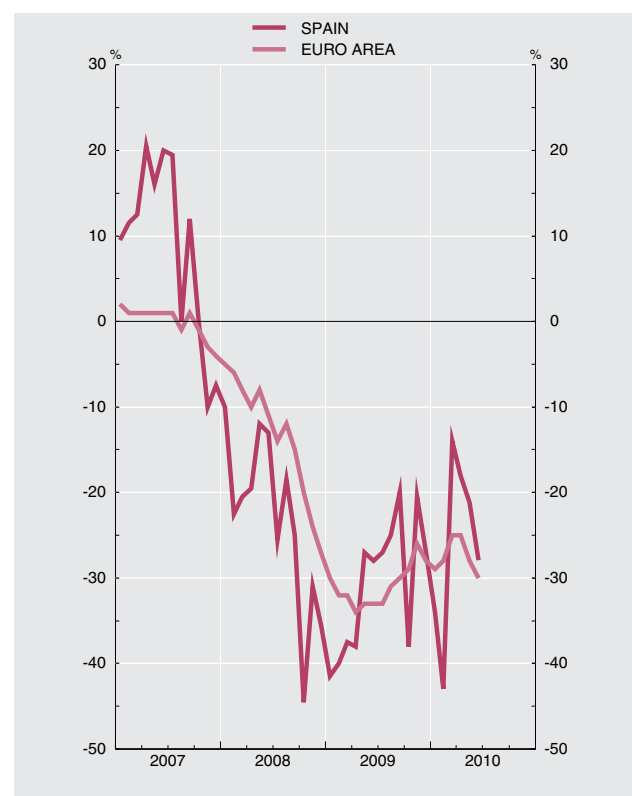
Percentage balances

		Industry, excluding construction										Construction					Memorandum item: euro area (b)		
		Business climate indicator (a)	Production over the last three months	Trend in production (a)	Total orders (a)	Foreign orders	Stocks of finished products (a)	Business climate indicator				Business climate indicator	Production	Orders	Trend		Industry, excluding construction		Construction climate indicator
								Consumption (a)	Investment (a)	Intermediate goods (a)	Other sectors (a)				Production	Orders	Business climate indicator	Order Book	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18		
07	M	0	7	6	3	-0	9	-2	6	-2	-1	9	20	11	18	21	5	5	-
08	M	-18	-16	-8	-24	-17	21	-12	-8	-28	-3	-23	-2	-20	-16	-16	-9	-15	-13
09	M	-29	-34	-11	-54	-52	23	-19	-26	-37	-44	-31	-20	-32	-13	-19	-28	-56	-31
09 J-J	M	-34	-45	-18	-56	-54	27	-21	-31	-46	-35	-35	-22	-36	-11	-22	-35	-58	-32
10 J-J	M	-18	-15	1	-43	-36	13	-13	-18	-20	-54	-26	-19	-30	-15	-25	-9	-35	-28
09 Mar		-36	-56	-26	-57	-61	26	-22	-34	-51	-35	-38	-38	-38	-11	-26	-38	-61	-32
Apr		-33	-43	-15	-58	-56	27	-21	-32	-42	-53	-38	-19	-40	-3	-15	-35	-60	-34
May		-33	-44	-13	-58	-55	27	-23	-33	-38	-58	-27	-27	-39	2	-18	-33	-61	-33
Jun		-32	-28	-12	-58	-55	28	-20	-24	-45	-59	-28	-27	-38	-3	-34	-32	-63	-33
Jul		-28	-27	-5	-57	-56	23	-19	-29	-33	-34	-27	-23	-24	-15	-21	-29	-61	-33
Aug		-25	-30	-1	-55	-50	19	-16	-20	-30	-37	-25	-26	-24	-6	-2	-25	-56	-31
Sep		-26	-26	-7	-53	-45	19	-19	-23	-28	-56	-20	-22	-27	9	-23	-24	-55	-30
Oct		-23	-20	-3	-51	-47	16	-16	-18	-27	-55	-38	-23	-47	-24	-21	-21	-53	-29
Nov		-24	-20	-2	-52	-49	17	-16	-20	-29	-74	-21	-15	-23	-32	-13	-19	-51	-26
Dec		-24	-22	-4	-50	-49	17	-13	-24	-29	-61	-27	2	-29	-23	-20	-16	-47	-28
10 Jan		-22	-25	1	-51	-47	16	-15	-24	-23	-55	-34	-48	-26	-40	-26	-14	-44	-29
Feb		-22	-26	-1	-48	-44	15	-13	-24	-26	-54	-43	-35	-41	-36	-41	-13	-42	-28
Mar		-18	-21	1	-44	-36	11	-13	-16	-20	-55	-14	-57	-20	12	-28	-10	-38	-25
Apr		-16	-9	4	-40	-30	11	-11	-13	-17	-52	-18	9	-25	6	-12	-7	-32	-25
May		-18	-4	-1	-38	-33	14	-13	-12	-20	-52	-21	11	-27	-8	-7	-6	-28	-28
Jun		-15	-1	1	-36	-27	11	-12	-17	-14	-54	-28	9	-39	-26	-37	-6	-26	-30

INDUSTRIAL BUSINESS CLIMATE  
Percentage balances



CONSTRUCTION BUSINESS CLIMATE  
Percentage balances



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

a. Seasonally adjusted.

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

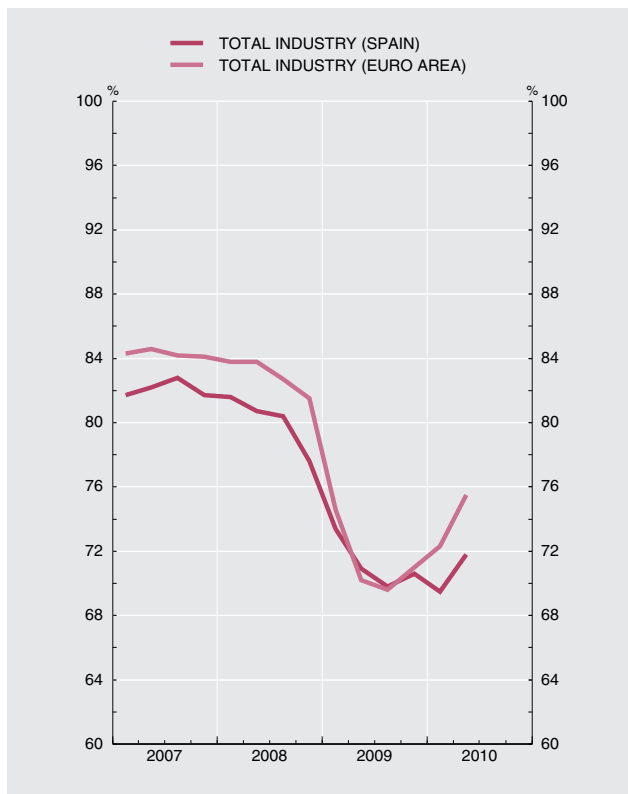
### 3.6. BUSINESS SURVEY: CAPACITY UTILISATION. SPAIN AND EURO AREA (NACE 2009)

■ Series depicted in chart.

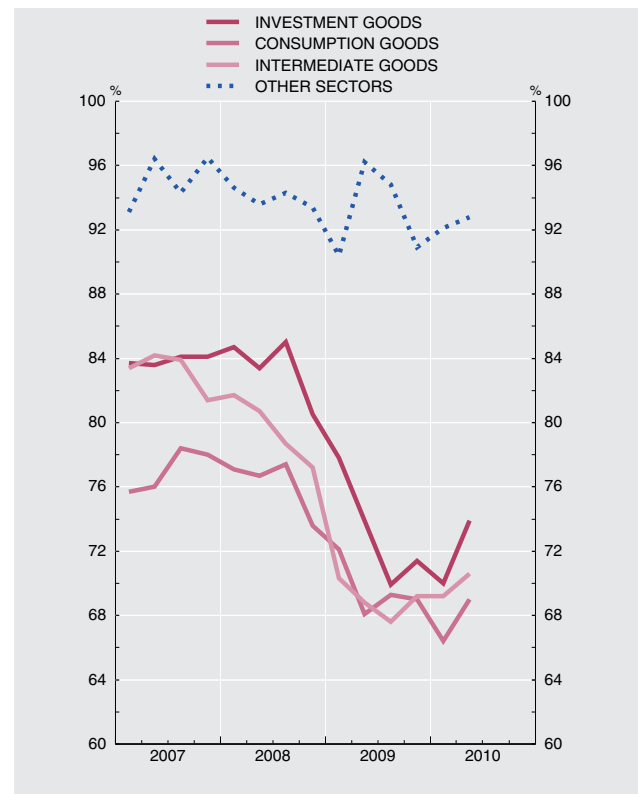
Percentages and percentage balances

	Total industry			Consumer goods			Investment goods			Intermediate goods			Other sectors (a)			Memo- randum item: euro area capacity utilisa- tion  (b) (%)
	Capacity utilisation		Installed capacity	Capacity utilisation		Installed capacity	Capacity utilisation		Installed capacity	Capacity utilisation		Installed capacity	Capacity utilisation		Installed capacity	
	Over last three months (%)	Forecast (%)		(Per- centage balan- ces)	Over last three months (%)		Forecast (%)	(Per- centage balan- ces)		Over last three months (%)	Forecast (%)		(Per- centage balan- ces)	Over last three months (%)		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>07</b>	82.1	83.3	1	77.0	78.6	3	83.9	84.8	-0	83.2	84.5	1	95.1	96.0	-	84.3
<b>08</b>	80.1	80.4	7	76.2	77.3	8	83.4	83.3	6	79.6	79.7	7	94.0	94.5	-0	83.0
<b>09</b>	71.2	71.4	26	69.6	70.7	18	73.3	73.6	25	69.0	68.5	34	93.1	94.3	1	71.4
<b>09 Q1-Q2</b>	72.2	72.2	24	70.1	70.8	14	75.9	75.1	19	69.6	69.4	35	93.3	94.7	-	72.4
<b>10 Q1-Q2</b> P	70.7	72.3	23	67.7	68.6	20	72.0	72.7	24	69.9	72.6	27	92.5	93.2	0	73.9
<b>07 Q4</b>	81.7	82.5	4	78.0	78.4	6	84.1	85.0	6	81.4	82.4	4	96.5	97.0	-	84.1
<b>08 Q1</b>	81.6	82.6	4	77.1	78.6	5	84.7	86.2	7	81.7	82.1	3	94.6	95.5	-	83.8
<b>Q2</b>	80.7	81.8	5	76.7	79.0	6	83.4	83.3	4	80.7	81.7	5	93.6	94.1	-	83.8
<b>Q3</b>	80.4	80.8	6	77.4	78.1	11	85.0	84.7	5	78.7	79.3	4	94.3	94.1	-	82.7
<b>Q4</b>	77.6	76.5	12	73.6	73.5	12	80.5	78.8	7	77.2	75.6	16	93.4	94.1	-0	81.5
<b>09 Q1</b>	73.4	72.9	22	72.1	71.8	9	77.8	76.2	17	70.3	70.1	36	90.4	92.7	-	74.6
<b>Q2</b>	70.9	71.4	26	68.1	69.8	20	73.9	73.9	22	68.8	68.7	35	96.2	96.7	-	70.2
<b>Q3</b>	69.8	70.7	30	69.3	70.8	19	69.9	70.6	38	67.6	68.4	36	94.8	95.8	3	69.6
<b>Q4</b>	70.6	70.4	24	69.0	70.4	23	71.4	73.7	22	69.2	66.7	28	90.9	91.9	-	71.0
<b>10 Q1</b>	69.5	70.7	25	66.4	67.1	20	70.0	71.0	26	69.2	70.9	30	92.1	92.8	0	72.3
<b>Q2</b> P	71.8	73.9	21	69.0	70.1	19	73.9	74.3	22	70.6	74.3	24	92.8	93.6	-	75.5

CAPACITY UTILISATION. TOTAL INDUSTRY  
Percentages



CAPACITY UTILISATION. BY TYPE OF GOOD  
Percentages



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

a. Includes mining and quarrying, manufacture of coke and refined petroleum products, and nuclear fuels.

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

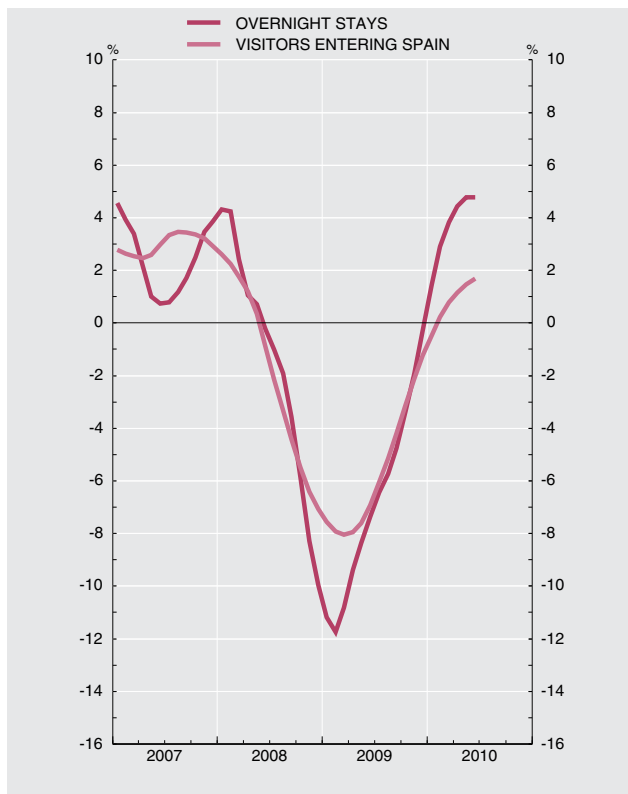
### 3.7. TOURISM AND TRANSPORT STATISTICS. SPAIN

■ Series depicted in chart.

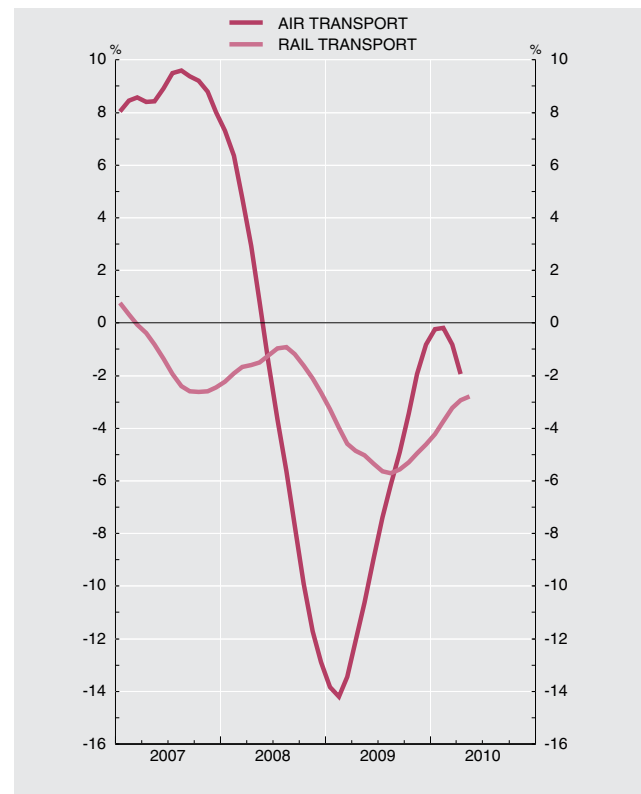
Annual percentage changes

	Hotel stays (a)		Overnight stays		Visitors entering Spain			Air transport				Maritime transport		Rail transport	
	Total	Foreigners	Total	Foreigners	Total	Tourists	Day-trip-ers	Passengers			Freight	Passen- gers	Freight	Passen- gers	Freight
								Total	Domestic flights	Internat- ional flights					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>07</b>	3.1	4.0	1.7	2.1	0.2	1.1	-1.3	9.1	9.0	9.2	4.2	5.2	4.7	-1.3	-1.5
<b>08</b>	-1.7	-0.1	-1.2	0.2	-1.3	-2.5	0.7	-3.0	-7.5	0.3	0.0	-1.5	-2.1	-0.7	-10.3
<b>09</b>	-6.8	-10.1	-6.6	-9.2	-3.4	-8.8	4.8	-8.0	-8.0	-8.0	-9.6	-2.2	-12.9	-5.8	-24.8
<b>09 J-J</b>	-10.1	-12.5	-9.3	-10.4	-8.0	-11.6	-2.4	-13.0	-15.3	-11.2	-18.8	-3.0	-17.0	-5.9	-31.5
<b>10 J-J</b>	5.2	7.8	4.3	4.0	1.2	-1.8	5.3	...	...	...	...	...	...	...	...
<b>09 Mar</b>	-19.8	-20.1	-19.1	-15.6	-15.8	-20.8	-8.6	-19.0	-18.2	-19.5	-13.0	-27.2	-14.0	-1.3	-13.0
<b>Apr</b>	-1.7	-8.5	1.5	-5.9	-0.7	-1.6	0.5	-5.0	-9.3	-1.6	-23.0	23.5	-19.6	-12.4	-40.5
<b>May</b>	-9.0	-11.4	-9.6	-11.0	-9.2	-11.7	-5.1	-11.9	-13.0	-11.2	-19.9	-5.1	-18.0	-2.9	-32.1
<b>Jun</b>	-8.2	-10.7	-6.6	-7.6	-7.6	-10.0	-3.1	-8.7	-9.2	-8.4	-21.4	-2.6	-12.9	-5.7	-28.1
<b>Jul</b>	-5.2	-9.0	-5.5	-9.0	0.6	-6.1	12.2	-4.8	-2.5	-6.1	-9.4	4.0	-15.9	-8.4	-29.4
<b>Aug</b>	-4.9	-10.9	-5.0	-10.6	0.6	-8.1	12.2	-5.4	-1.4	-7.7	-10.4	-10.3	-11.4	-6.3	-28.3
<b>Sep</b>	-6.4	-9.7	-6.6	-8.8	-5.0	-9.5	3.2	-5.1	-1.3	-7.3	-2.9	-3.6	-10.8	-5.8	-19.1
<b>Oct</b>	0.1	-3.8	-1.7	-5.4	3.5	-3.6	15.8	-2.7	-0.2	-4.1	0.1	4.3	-10.4	-6.9	-27.6
<b>Nov</b>	-2.9	-3.8	-3.6	-5.6	1.6	-3.1	7.2	-0.8	1.2	-2.3	4.0	5.4	-0.5	-2.3	-3.4
<b>Dec</b>	2.2	-0.5	0.0	-2.5	4.9	-3.6	14.2	2.1	3.8	0.6	17.9	-0.4	-1.2	-4.3	22.0
<b>10 Jan</b>	1.4	1.7	0.3	-1.5	2.4	1.1	3.7	3.3	6.4	1.0	13.6	25.6	4.8	-6.5	7.7
<b>Feb</b>	4.0	7.0	4.3	4.8	-0.1	-3.8	4.1	1.4	1.8	1.1	19.5	-5.5	-1.7	-4.1	-14.0
<b>Mar</b>	7.5	6.9	7.5	5.9	8.1	3.2	14.4	5.5	5.4	5.6	29.8	10.7	1.9	-3.2	-9.2
<b>Apr</b>	3.6	8.4	1.0	0.1	-5.4	-13.3	6.2	-8.6	-3.3	-12.4	40.7	-5.3	2.7	3.6	2.3
<b>May</b>	5.8	9.4	5.7	6.1	-1.3	1.1	-4.9	...	...	...	...	...	...	-4.2	...
<b>Jun</b>	6.9	9.2	5.4	5.4	4.5	1.7	9.4	...	...	...	...	...	...	...	...

**TOURISM**  
Trend obtained with TRAMO-SEATS



**TRANSPORT**  
Trend obtained with TRAMO-SEATS



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

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

a. Information from hotel directories. Since January 2006, the frequency of data collection has been increased to every day of the month.

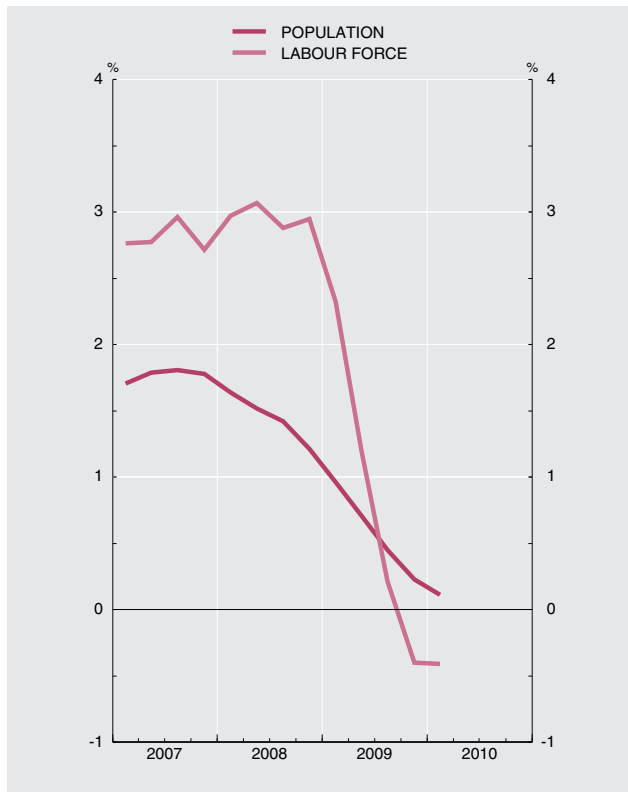
#### 4.1. LABOUR FORCE. SPAIN

■ Series depicted in chart.

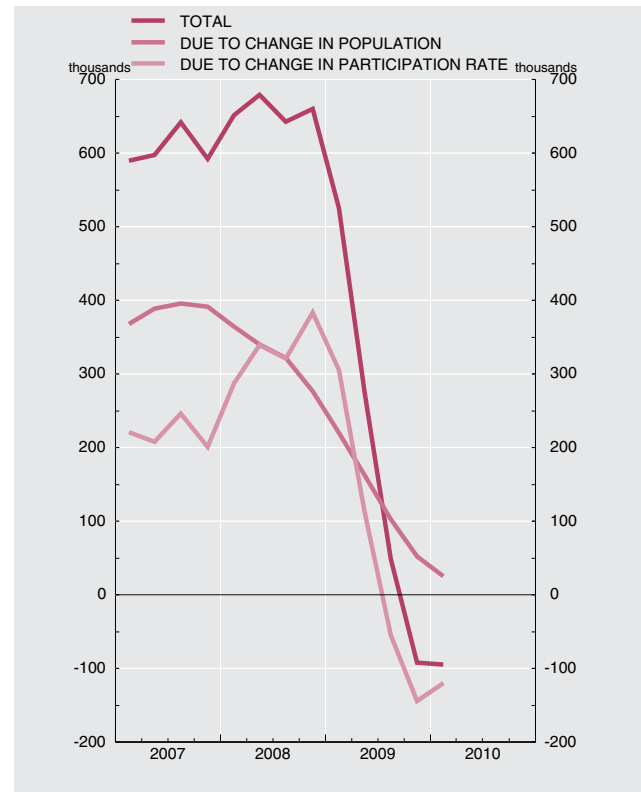
Thousands and annual percentage changes

		Population over 16 years of age				Labour force				
		Thousands	Annual change	4-quarter % change	Participation rate (%) (a)	Thousands (a)	Annual change (b)			4-quarter % change
		1	2	3			Total	Due to change in population over 16 years of age	Due to change in participation rate	
07	M	37 663	655	1.8	58.92	22 190	605	386	219	2.8
08	M	38 208	545	1.4	59.80	22 848	658	326	333	3.0
09	M	38 432	224	0.6	59.95	23 037	189	134	55	0.8
09	Q1-Q1M	38 409	366	1.0	60.15	23 102	525	220	305	2.3
10	Q1-Q1M	38 451	42	0.1	59.83	23 007	-95	25	-120	-0.4
07	Q3	37 734	669	1.8	59.10	22 303	642	395	246	3.0
	Q4	37 897	661	1.8	59.12	22 405	592	391	201	2.7
08	Q1	38 043	614	1.6	59.35	22 577	651	364	287	3.0
	Q2	38 162	570	1.5	59.76	22 807	679	340	339	3.1
	Q3	38 271	537	1.4	59.95	22 945	643	322	321	2.9
	Q4	38 357	460	1.2	60.13	23 065	660	276	384	2.9
09	Q1	38 409	366	1.0	60.15	23 102	525	220	305	2.3
	Q2	38 432	271	0.7	60.06	23 082	276	162	113	1.2
	Q3	38 443	172	0.4	59.81	22 994	48	103	-54	0.2
	Q4	38 443	87	0.2	59.76	22 973	-92	52	-144	-0.4
10	Q1	38 451	42	0.1	59.83	23 007	-95	25	-120	-0.4

LABOUR FORCE SURVEY  
Annual percentage change



LABOUR FORCE  
Annual changes



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

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

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

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

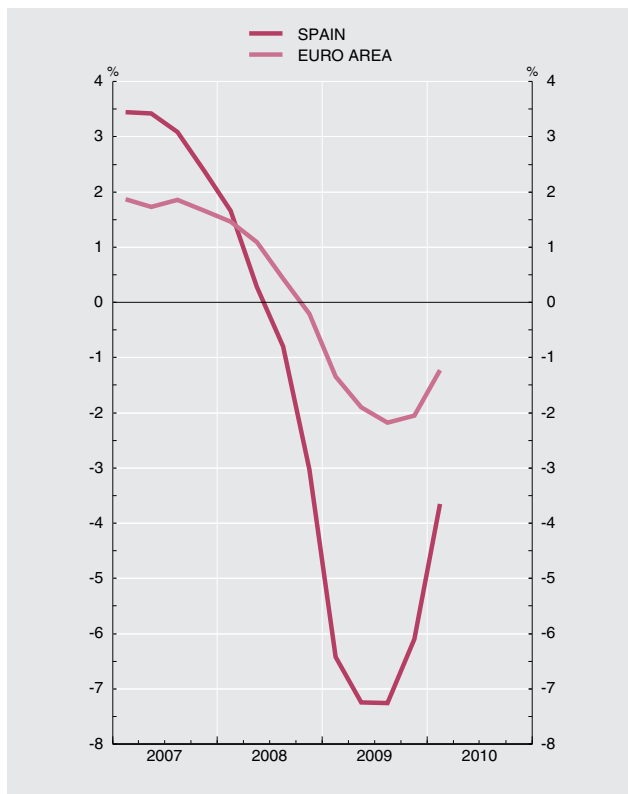
## 4.2. EMPLOYMENT AND WAGE-EARNERS. SPAIN AND EURO AREA

■ Series depicted in chart.

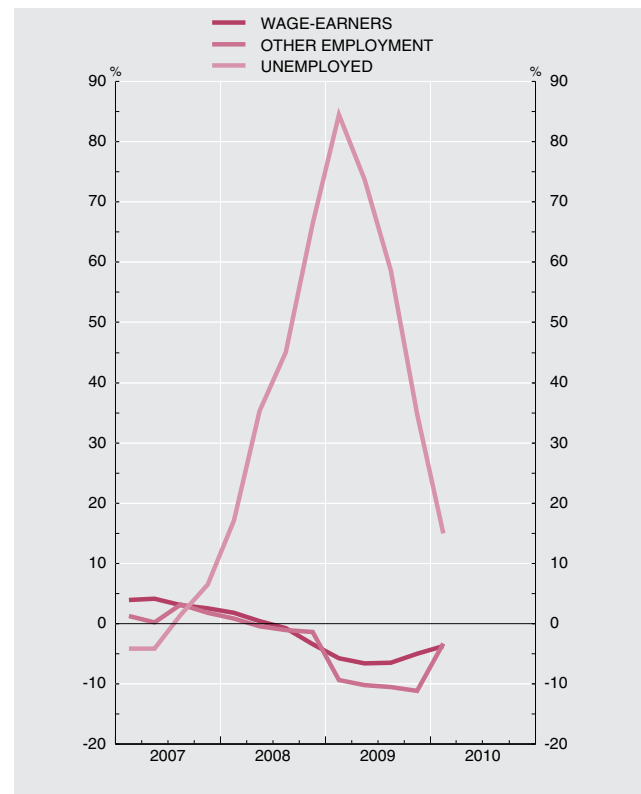
Thousands and annual percentage changes

		Employment									Unemployment			Memorandum item: euro area		
		Total			Wage-earners			Other			Thousands	Annual change	4-quarter % change	Unemployment rate	Employment 4-quarter % change	Unemployment rate
		Thousands	Annual change	4-quarter % change	Thousands	Annual change	4-quarter % change	Thousands	Annual change	4-quarter % change						
		1	2	3	4	5	6	7	8	9	(a)	(a)	(a)	14	15	
07	M	20 356	608	3.1	16 760	552	3.4	3 596	56	1.6	1 834	-3	-0.2	8.26	1.8	7.49
08	M	20 258	-98	-0.5	16 681	-79	-0.5	3 576	-20	-0.5	2 591	757	41.3	11.33	0.7	7.55
09	M	18 888	-1 370	-6.8	15 681	-1 001	-6.0	3 207	-369	-10.3	4 150	1 559	60.2	18.01	-1.9	9.41
09	Q1-Q1M	19 091	-1 312	-6.4	15 843	-974	-5.8	3 248	-337	-9.4	4 011	1 837	84.5	17.36	-1.3	8.80
10	Q1-Q1M	18 394	-697	-3.6	15 253	-590	-3.7	3 141	-107	-3.3	4 613	602	15.0	20.05	-1.2	9.94
07	Q3	20 511	615	3.1	16 870	504	3.1	3 641	111	3.1	1 792	27	1.5	8.03	1.9	7.44
	Q4	20 477	475	2.4	16 877	410	2.5	3 600	65	1.8	1 928	117	6.5	8.60	1.7	7.33
08	Q1	20 402	333	1.7	16 817	303	1.8	3 585	30	0.8	2 174	318	17.1	9.63	1.5	7.23
	Q2	20 425	58	0.3	16 853	74	0.4	3 572	-16	-0.4	2 382	622	35.3	10.44	1.1	7.40
	Q3	20 346	-164	-0.8	16 746	-124	-0.7	3 600	-41	-1.1	2 599	807	45.0	11.33	0.4	7.58
	Q4	19 857	-620	-3.0	16 308	-568	-3.4	3 549	-52	-1.4	3 208	1 280	66.4	13.91	-0.2	8.01
09	Q1	19 091	-1 312	-6.4	15 843	-974	-5.8	3 248	-337	-9.4	4 011	1 837	84.5	17.36	-1.3	8.80
	Q2	18 945	-1 480	-7.2	15 737	-1 116	-6.6	3 208	-364	-10.2	4 138	1 756	73.7	17.92	-1.9	9.35
	Q3	18 870	-1 476	-7.3	15 650	-1 096	-6.5	3 220	-380	-10.6	4 123	1 525	58.7	17.93	-2.2	9.68
	Q4	18 646	-1 211	-6.1	15 493	-816	-5.0	3 153	-395	-11.1	4 327	1 119	34.9	18.83	-2.0	9.83
10	Q1	18 394	-697	-3.6	15 253	-590	-3.7	3 141	-107	-3.3	4 613	602	15.0	20.05	-1.2	9.94

**EMPLOYMENT**  
Annual percentage changes



**LABOUR FORCE: COMPONENTS**  
Annual percentage changes



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

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

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



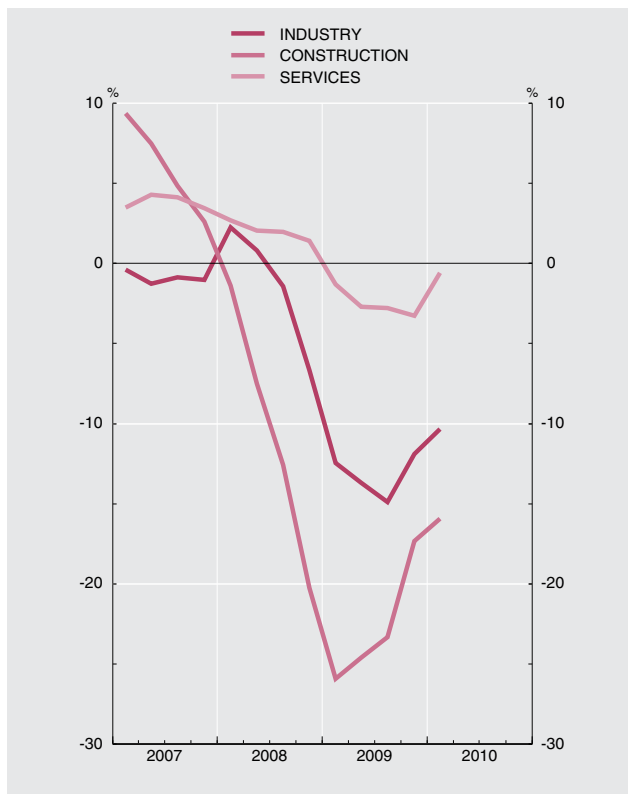
#### 4.3. EMPLOYMENT BY BRANCH OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

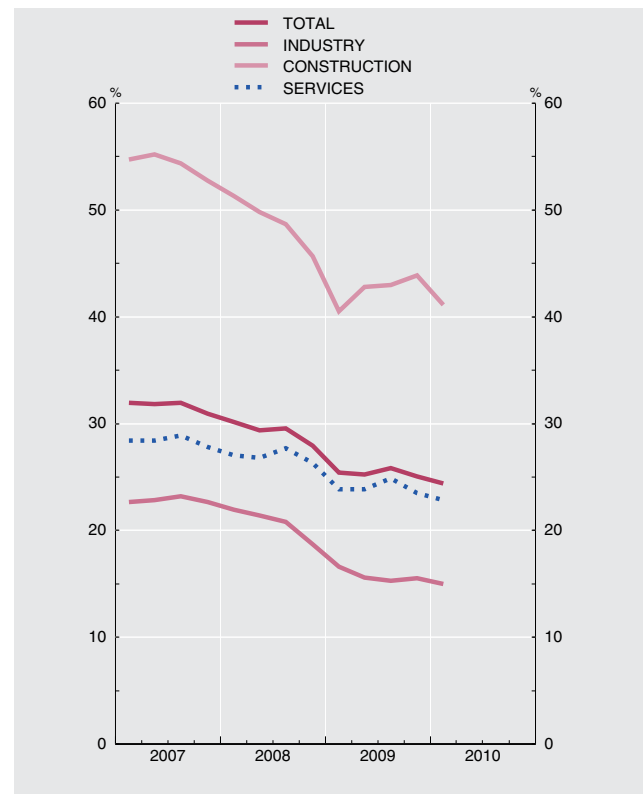
Annual percentage changes

		Total			Agriculture			Industry			Construction			Services			Memorandum item: Employment in branches other than agriculture
		Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
07	M	3.1	3.4	31.7	-2.0	2.0	58.6	-0.9	-0.5	22.8	6.0	6.7	54.3	3.8	3.8	28.4	3.3
08	M	-0.5	-0.5	29.2	-5.1	-8.0	58.0	-1.3	-1.3	20.7	-10.4	-12.2	48.9	2.0	2.3	27.0	-0.3
09	M	-6.8	-6.0	25.4	-4.0	-0.1	59.0	-13.3	-13.1	15.8	-23.0	-25.0	42.6	-2.5	-1.3	24.0	-6.9
09	Q1-Q1M	-6.4	-5.8	25.4	-3.0	3.3	63.0	-12.5	-12.0	16.6	-25.9	-29.9	40.5	-1.3	0.0	23.9	-6.6
10	Q1-Q1M	-3.6	-3.7	24.4	-0.3	2.4	62.7	-10.4	-10.9	15.0	-15.9	-17.2	41.1	-0.6	-0.5	22.8	-3.8
07	Q3	3.1	3.1	31.9	-3.1	0.3	55.6	-0.9	-0.7	23.2	4.8	5.4	54.4	4.1	3.7	28.9	3.4
	Q4	2.4	2.5	30.9	-1.8	0.0	57.1	-1.0	-0.4	22.7	2.6	2.8	52.7	3.5	3.1	27.8	2.6
08	Q1	1.7	1.8	30.1	-6.4	-10.2	61.3	2.3	3.1	21.9	-1.4	-2.0	51.3	2.7	2.8	27.0	2.0
	Q2	0.3	0.4	29.4	-4.4	-8.7	56.6	0.8	1.1	21.4	-7.5	-8.8	49.8	2.0	2.5	26.8	0.5
	Q3	-0.8	-0.7	29.5	-4.6	-9.5	54.2	-1.4	-1.6	20.8	-12.6	-14.1	48.7	2.0	2.4	27.7	-0.6
	Q4	-3.0	-3.4	27.9	-4.8	-3.4	59.8	-6.7	-7.7	18.7	-20.2	-23.8	45.7	1.4	1.7	26.3	-3.0
09	Q1	-6.4	-5.8	25.4	-3.0	3.3	63.0	-12.5	-12.0	16.6	-25.9	-29.9	40.5	-1.3	0.0	23.9	-6.6
	Q2	-7.2	-6.6	25.2	-4.2	0.8	57.1	-13.7	-14.0	15.6	-24.6	-26.4	42.8	-2.7	-1.6	23.9	-7.4
	Q3	-7.3	-6.5	25.9	-6.4	-3.5	56.9	-14.9	-15.0	15.3	-23.3	-24.5	43.0	-2.8	-1.7	24.9	-7.3
	Q4	-6.1	-5.0	25.1	-2.6	-1.5	59.2	-11.9	-11.4	15.5	-17.3	-17.6	43.9	-3.3	-1.8	23.5	-6.2
10	Q1	-3.6	-3.7	24.4	-0.3	2.4	62.7	-10.4	-10.9	15.0	-15.9	-17.2	41.1	-0.6	-0.5	22.8	-3.8

EMPLOYMENT  
Annual percentage changes



TEMPORARY EMPLOYMENT  
Percentages



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

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

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

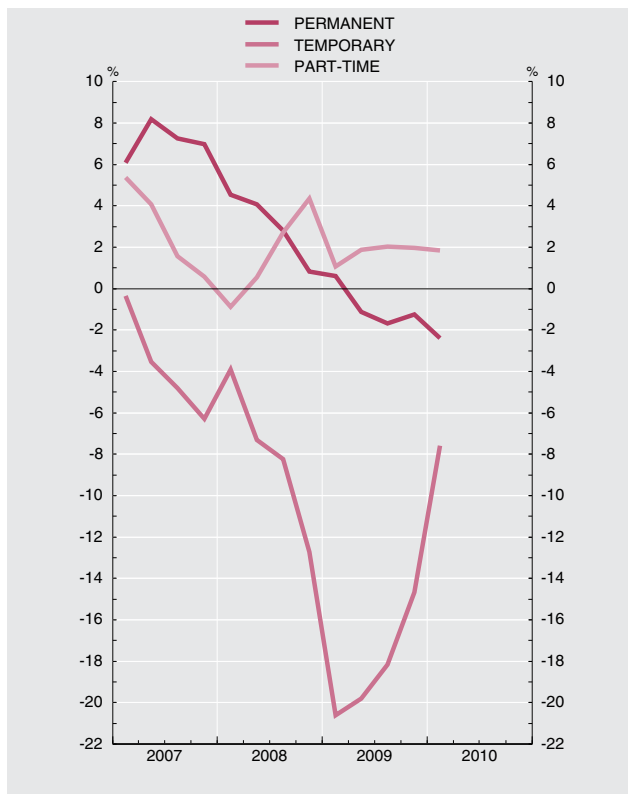
#### 4.4. WAGE-EARNERS BY TYPE OF CONTRACT AND UNEMPLOYMENT BY DURATION. SPAIN. (a)

■ Series depicted in chart.

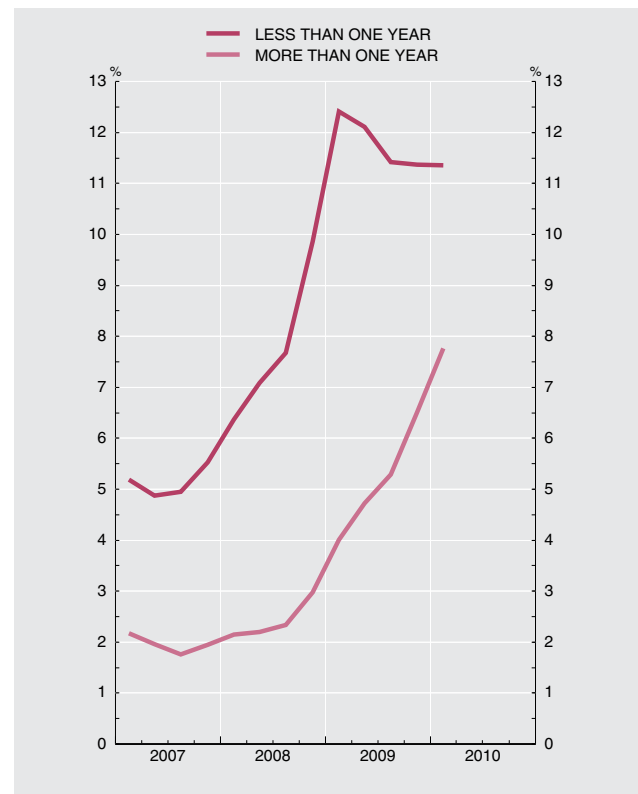
Thousands, annual percentage changes and %

		Wage-earners									Unemployment				
		By type of contract					By duration of working day				By duration				
		Permanent		Temporary			Full-time		Part-time		As % for wage earners	Less than one year		More than one year	
		Annual change	4-quarter % change	Annual change	4-quarter % change	Proportion of temporary employment	Annual change	4-quarter % change	Annual change	4-quarter % change		Unemployment rate	4-quarter % change	Unemployment rate	4-quarter % change
		Thousands		Thousands			Thousands		Thousands		(a)		(a)		
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
07	M	762	7.1	-210	-3.8	31.67	495	3.5	57	2.9	12.07	5.14	1.5	1.96	-7.6
08	M	348	3.0	-426	-8.0	29.25	-112	-0.8	33	1.6	12.33	7.75	55.5	2.41	27.0
09	M	-102	-0.9	-898	-18.4	25.40	-1 036	-7.1	36	1.7	13.34	11.83	53.8	5.13	114.0
09	Q1-Q1M	70	0.6	-1 045	-20.6	25.41	-996	-6.8	22	1.1	13.22	12.42	99.7	4.01	91.0
10	Q1-Q1M	-285	-2.4	-305	-7.6	24.39	-628	-4.6	39	1.8	13.99	11.36	-8.9	7.77	93.0
07	Q3	777	7.3	-273	-4.8	31.94	475	3.3	29	1.6	11.32	4.95	6.4	1.76	-12.6
	Q4	761	7.0	-350	-6.3	30.92	399	2.8	11	0.6	11.96	5.53	10.5	1.95	-3.3
08	Q1	509	4.5	-207	-3.9	30.15	321	2.2	-18	-0.9	12.33	6.36	26.2	2.15	2.1
	Q2	465	4.1	-391	-7.3	29.39	62	0.4	11	0.5	12.36	7.09	50.0	2.20	15.7
	Q3	320	2.8	-444	-8.2	29.53	-175	-1.2	52	2.7	11.72	7.67	59.5	2.34	36.3
	Q4	96	0.8	-664	-12.7	27.93	-656	-4.4	88	4.3	12.92	9.86	83.6	2.97	56.8
09	Q1	70	0.6	-1 045	-20.6	25.41	-996	-6.8	22	1.1	13.22	12.42	99.7	4.01	91.0
	Q2	-135	-1.1	-981	-19.8	25.24	-1 155	-7.8	39	1.9	13.48	12.11	72.9	4.72	117.2
	Q3	-197	-1.7	-899	-18.2	25.85	-1 136	-7.7	40	2.0	12.79	11.42	49.2	5.29	127.2
	Q4	-148	-1.3	-668	-14.7	25.08	-857	-6.0	42	2.0	13.87	11.37	14.8	6.50	117.8
10	Q1	-285	-2.4	-305	-7.6	24.39	-628	-4.6	39	1.8	13.99	11.36	-8.9	7.77	93.0

WAGE-EARNERS  
Annual percentage changes



UNEMPLOYMENT  
Unemployment rate



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

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

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

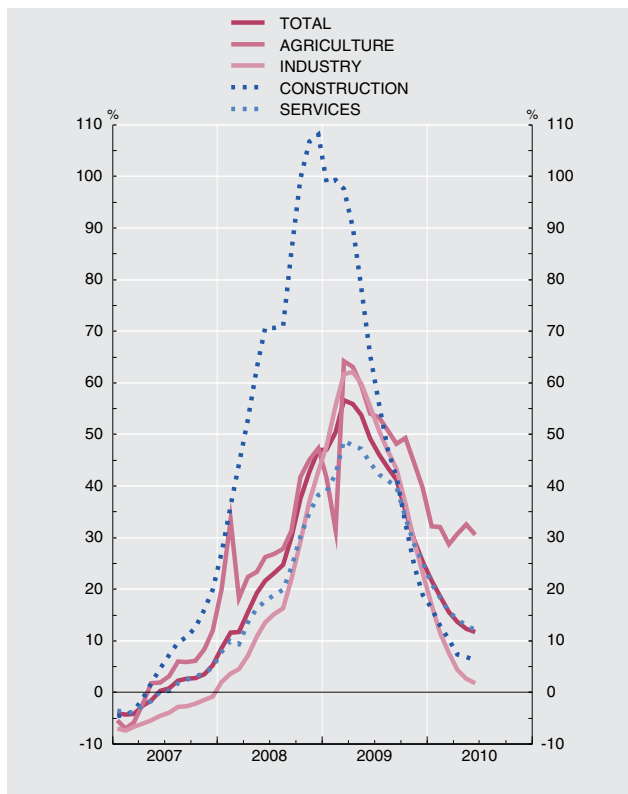
#### 4.5. REGISTERED UNEMPLOYMENT BY BRANCH OF ACTIVITY. CONTRACTS AND PLACEMENTS. SPAIN

■ Series depicted in chart.

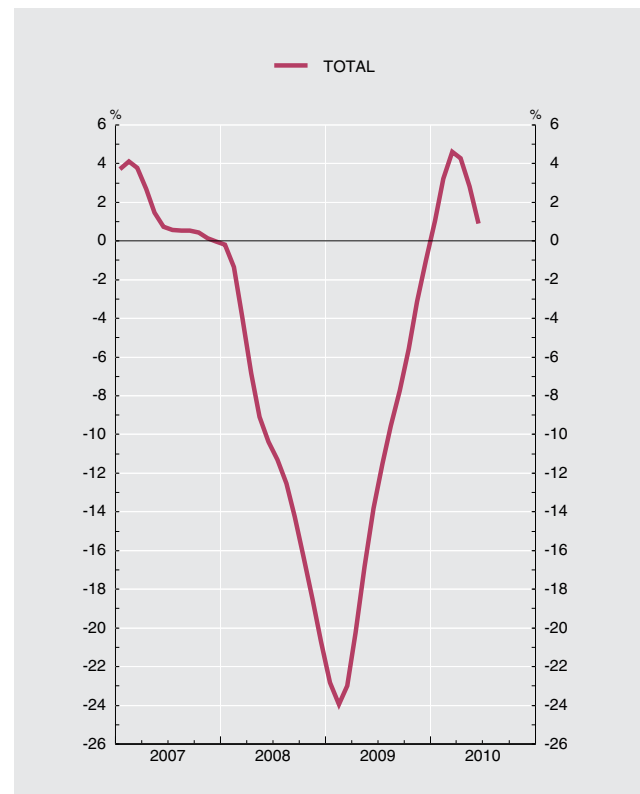
Thousands, annual percentage changes and %

		Registered unemployment										Contracts					Placements	
		Total			First time job-seekers(a)	Previously employed (a)					Total		Percentage of total			Total		
		Thousands	Annual change Thousands	12 month % change	12 month % change	12-month % change					Thousands	12 month % change	Permanent	Part time	Temporary	Thousands	12 month % change	
		1	2	3	4	Total	Agri-culture	Branches other than agriculture			11	12	13	14	15	16	17	
						5	6	Total	Industry	Construc-tion	Services							
Year	Month																	
07	M	2 039	-0	-0.0	-0.7	0.1	1.9	-0.0	-4.3	5.7	-0.0	1 552	0.5	11.88	23.90	88.12	1 505	2.0
08	M	2 540	501	24.6	7.9	26.6	30.6	26.5	17.0	71.1	20.1	1 383	-10.9	11.39	25.61	88.61	1 358	-9.8
09	M	3 644	1 104	43.5	35.7	45.3	49.9	45.2	47.7	62.5	40.0	1 168	-15.5	9.41	27.97	90.59	1 165	-14.2
09	J-J	3 541	1 214	52.2	26.1	54.3	52.3	54.4	57.1	88.3	45.0	1 103	-22.7	10.41	26.13	89.59	1 093	-21.7
10	J-J	4 089	549	15.5	43.4	13.7	31.1	13.2	7.5	10.0	15.7	1 138	3.1	9.18	27.81	90.82	1 124	2.8
09	May	3 620	1 267	53.8	38.4	55.1	59.5	55.0	59.8	78.5	47.2	1 110	-19.8	9.83	26.62	90.17	1 110	-18.2
	Jun	3 565	1 174	49.1	35.7	50.3	54.0	50.3	55.3	65.3	44.5	1 275	-10.2	8.45	27.70	91.55	1 260	-8.8
	Jul	3 544	1 117	46.0	41.7	46.4	53.3	46.2	50.7	55.8	42.2	1 403	-13.7	7.92	29.98	92.08	1 383	-12.5
	Aug	3 629	1 099	43.4	46.2	43.2	50.7	43.0	46.7	46.9	40.9	945	-10.0	7.27	26.95	92.73	963	-6.5
	Sep	3 709	1 084	41.3	45.3	41.0	48.2	40.8	43.3	41.8	39.9	1 355	-9.8	9.48	30.88	90.52	1 398	-7.3
	Oct	3 808	990	35.1	43.6	34.5	49.4	34.1	36.6	32.8	33.9	1 358	-14.3	9.32	32.90	90.68	1 380	-12.1
	Nov	3 869	880	29.4	46.2	28.2	44.4	27.8	29.1	24.5	28.6	1 204	3.6	8.92	29.75	91.08	1 189	4.8
	Dec	3 924	795	25.4	49.0	23.9	39.6	23.4	23.1	18.9	25.2	1 138	1.8	7.54	28.34	92.46	1 106	1.1
10	Jan	4 048	721	21.7	53.8	19.7	32.2	19.4	16.9	16.3	21.0	1 050	-6.7	9.01	25.01	90.99	1 030	-7.3
	Feb	4 131	649	18.6	50.9	16.6	32.0	16.2	11.6	13.0	18.4	1 028	1.1	9.84	26.74	90.16	1 024	2.5
	Mar	4 167	561	15.6	44.3	13.7	28.8	13.2	7.6	10.3	15.6	1 189	12.1	9.92	28.08	90.08	1 178	12.5
	Apr	4 142	498	13.7	40.0	11.8	30.8	11.3	4.5	7.4	14.3	1 079	4.6	9.55	28.66	90.45	1 069	3.7
	May	4 066	446	12.3	36.1	10.6	32.6	10.0	2.7	6.9	12.8	1 182	6.5	9.16	28.97	90.84	1 198	7.9
	Jun	3 982	417	11.7	35.3	9.9	30.6	9.3	1.8	6.3	12.2	1 298	1.8	7.61	29.42	92.39	1 244	-1.2

REGISTERED UNEMPLOYMENT  
Annual percentage changes



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



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

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

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

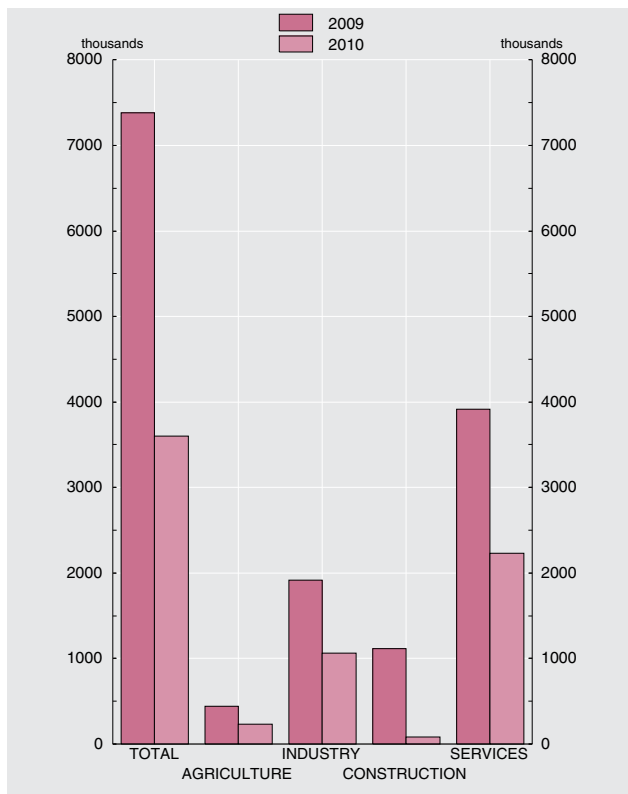
#### 4.6. COLLECTIVE BARGAINING AGREEMENTS

■ Series depicted in chart.

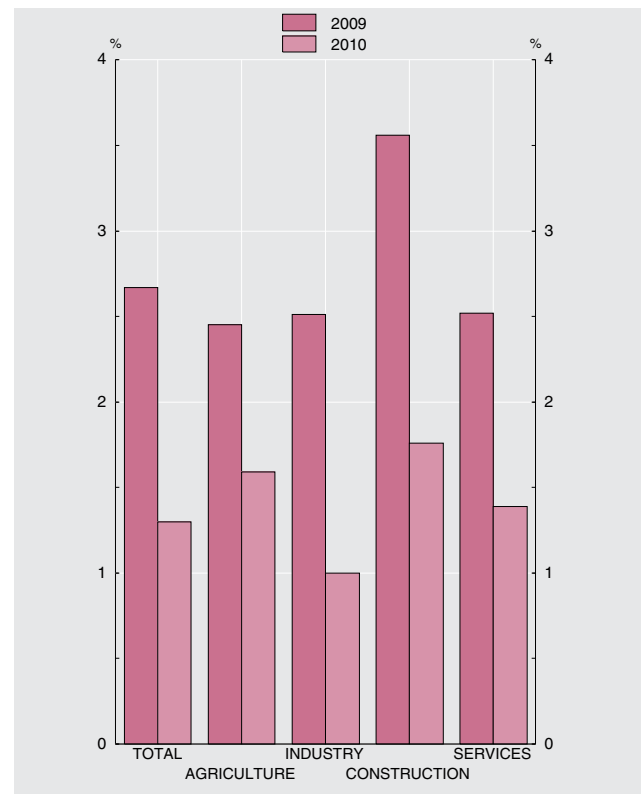
Thousands and %

	As per month economic effects come into force(a)				As per month recorded												
					Employees affected (a)						Average wage settlement (%)						
	Em- ployees af- fected	Average wage settle- ment (b)	Auto- matic ad- just- ment	Newly signed ag- re- ments	Total	Annual change	Agricul- ture	Indus- try	Construc- tion	Services	Auto- matic ad- just- ment	Newly signed ag- re- ments	Total	Agricul- ture	Indus- try	Construc- tion	Services
1	2	3	4	5	6	7 (c)	8 (c)	9 (c)	10 (c)	11	12	13	14 (c)	15 (c)	16 (c)	17 (c)	
<b>07</b>	11 606	4.21	5 778	2 634	8 412	-509	510	2 172	475	5 254	2.87	2.96	2.90	3.35	2.88	3.55	2.81
<b>08</b>	11 968	3.60	7 069	1 733	8 802	390	406	2 419	1 070	4 907	3.48	3.80	3.54	3.21	3.39	3.64	3.62
<b>09</b>	10 305	2.35	6 711	1 064	8 676	-126	483	2 063	1 158	4 971	2.62	2.35	2.59	2.39	2.48	3.57	2.43
<b>09 Jan</b>	9 924	2.41	3 494	0	3 494	-1 014	115	1 104	813	1 462	2.93	4.50	2.93	2.93	2.70	3.54	2.77
<b>Feb</b>	9 947	2.41	5 977	6	5 983	689	189	1 827	841	3 125	2.68	1.86	2.68	2.81	2.52	3.59	2.53
<b>Mar</b>	9 947	2.41	6 215	19	6 234	610	193	1 862	939	3 240	2.70	2.73	2.70	2.85	2.52	3.58	2.55
<b>Apr</b>	10 135	2.38	6 711	63	6 774	181	208	1 883	994	3 689	2.68	2.68	2.05	2.67	2.77	2.51	3.57
<b>May</b>	10 141	2.38	6 836	162	6 998	23	278	1 893	995	3 832	2.67	3.10	2.68	2.70	2.51	3.57	2.53
<b>Jun</b>	10 168	2.38	7 042	343	7 385	135	440	1 913	1 114	3 918	2.66	2.99	2.67	2.45	2.51	3.56	2.52
<b>Jul</b>	10 175	2.38	7 069	367	7 436	-30	445	1 939	1 114	3 939	2.66	2.92	2.67	2.44	2.51	3.58	2.52
<b>Aug</b>	10 176	2.38	7 070	376	7 446	-207	447	1 942	1 114	3 944	2.66	2.90	2.67	2.45	2.51	3.58	2.52
<b>Sep</b>	10 300	2.35	7 350	478	7 828	-162	455	1 973	1 114	4 287	2.64	2.65	2.64	2.44	2.50	3.58	2.48
<b>Oct</b>	10 305	2.35	7 491	895	8 386	19	480	2 005	1 146	4 755	2.63	2.30	2.59	2.40	2.48	3.58	2.42
<b>Nov</b>	10 305	2.35	7 537	1 052	8 589	4	481	2 038	1 158	4 913	2.63	2.35	2.60	2.40	2.48	3.57	2.44
<b>Dec</b>	10 305	2.35	7 611	1 064	8 676	-126	483	2 063	1 158	4 971	2.62	2.35	2.59	2.39	2.48	3.57	2.43
<b>10 Jan</b>	3 522	1.29	1 154	-	1 154	-2 340	131	241	4	778	1.62	-	1.62	1.30	1.12	1.96	1.82
<b>Feb</b>	3 525	1.29	1 393	0	1 393	-4 590	151	337	39	866	1.52	1.54	1.52	1.20	1.18	0.90	1.73
<b>Mar</b>	3 530	1.29	1 754	126	1 879	-4 355	152	366	40	1 321	1.38	1.04	1.36	1.20	1.15	0.90	1.45
<b>Apr</b>	3 583	1.30	2 625	156	2 781	-3 993	224	715	40	1 802	1.29	1.04	1.27	1.46	0.94	0.90	1.39
<b>May</b>	3 583	1.30	2 890	194	3 083	-3 915	234	831	41	1 978	1.33	1.06	1.31	1.59	1.04	0.90	1.40
<b>Jun</b>	3 603	1.30	3 396	208	3 604	-3 781	234	1 060	81	2 229	1.31	1.06	1.30	1.59	1.00	1.76	1.39

**EMPLOYEES AFFECTED**  
January-Jun



**AVERAGE WAGE SETTLEMENT**  
January-Jun



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

a. Cumulative data.

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

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

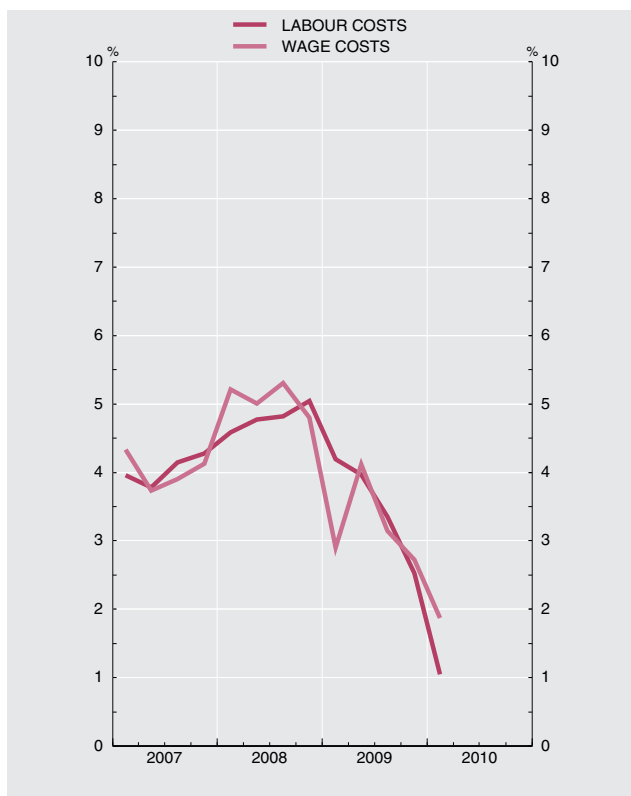
#### 4.7. QUARTERLY LABOUR COSTS SURVEY

■ Series depicted in chart.

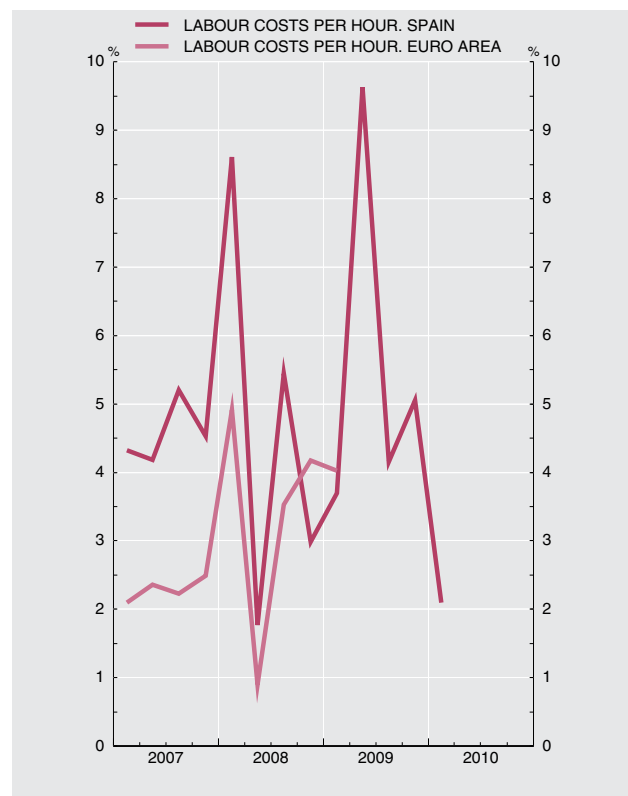
Annual percentage change

		Labour costs					Wage costs					Other costs per worker and month	memorandum item: euro area total hourly labour costs (a)
		Monthly earnings				Per hour worked	Monthly earnings				Per hour worked		
		Total	Industry	Construction	Services		Total	Industry	Construction	Services			
		1	2	3	4	5	6	7	8	9	10	11	12
07	MP	4.0	3.6	4.9	4.1	4.6	4.0	3.4	4.6	4.2	4.5	4.1	2.3
08	MP	4.8	4.4	6.3	4.9	4.6	5.1	4.8	6.3	5.0	4.9	4.1	3.3
09	MP	3.5	3.1	5.4	3.5	5.6	3.2	2.1	5.2	3.2	5.3	4.3	...
09	Q1-Q1MP	4.2	3.8	6.5	4.1	3.7	2.9	1.2	4.6	3.0	2.4	7.8	4.0
10	Q1-Q1MP	1.0	2.1	0.7	1.0	2.1	1.9	2.8	1.9	1.6	2.9	-1.1	...
07	Q3	4.1	3.7	5.0	4.2	5.2	3.9	2.9	4.1	4.2	4.9	4.8	2.2
	Q4	4.3	3.8	5.3	4.3	4.5	4.1	3.4	5.4	4.1	4.4	4.7	2.5
08	Q1	4.6	3.6	5.4	4.9	8.6	5.2	5.3	5.5	5.1	9.3	2.9	4.9
	Q2	4.8	5.5	6.0	4.6	1.8	5.0	4.9	7.1	4.7	2.0	4.1	0.9
	Q3	4.8	3.9	5.7	5.2	5.4	5.3	4.6	6.1	5.4	6.0	3.5	3.5
	Q4	5.0	4.6	7.9	5.0	3.0	4.8	4.5	6.6	4.7	2.7	5.8	4.2
09	Q1	4.2	3.8	6.5	4.1	3.7	2.9	1.2	4.6	3.0	2.4	7.8	4.0
	Q2	4.0	3.1	6.3	4.1	9.6	4.1	2.4	5.8	4.3	9.8	3.5	...
	Q3	3.4	2.9	5.0	3.5	4.2	3.1	2.0	4.9	3.2	3.9	3.9	...
	Q4	2.5	2.7	4.1	2.5	5.1	2.7	2.5	5.3	2.5	5.3	1.9	...
10	Q1	1.0	2.1	0.7	1.0	2.1	1.9	2.8	1.9	1.6	2.9	-1.1	...

PER WORKER AND MONTH  
Annual percentage change



PER HOUR WORKED  
Annual percentage change



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

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

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

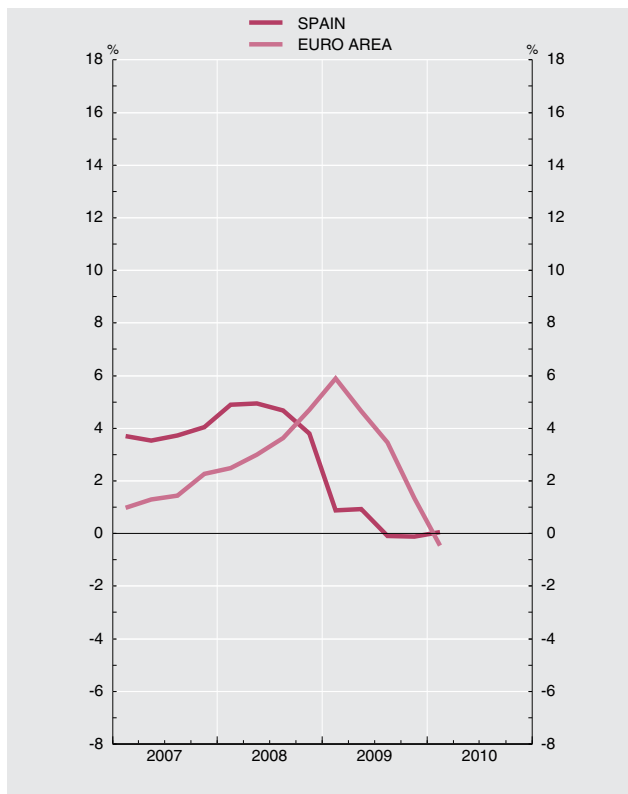
#### 4.8. UNIT LABOUR COSTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

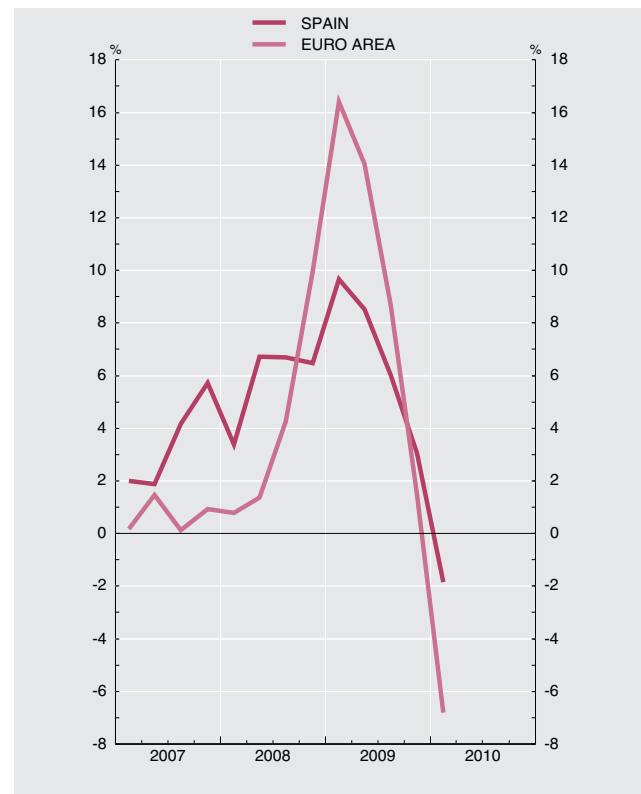
Annual percentage changes

		Whole-economy unit labour costs		Compensation per employee		Productivity						Memorandum item: unit labour costs in manufacturing	
		Spain	Euro area	Spain (b)	Euro area	Spain	Euro area	Output		Employment		Spain (c)	Euro area (d)
								Spain	Euro area	Spain (b)	Euro area		
		1	2	3	4	5	6	7	8	9	10	11	12
<b>07</b>	P	3.8	1.5	4.5	2.5	0.7	1.0	3.6	2.8	2.8	1.8	3.4	0.7
<b>08</b>	P	4.6	3.5	6.1	3.1	1.5	-0.3	0.9	0.4	-0.6	0.7	5.7	4.1
<b>09</b>	P	0.4	3.8	3.7	1.5	3.3	-2.2	-3.6	-4.1	-6.7	-1.9	6.8	10.1
<b>07</b>	Q2	3.5	1.3	4.2	2.3	0.7	1.0	3.8	2.7	3.1	1.7	1.9	1.5
	Q3	3.7	1.4	4.5	2.3	0.7	0.8	3.5	2.7	2.8	1.9	4.2	0.1
	Q4	4.0	2.3	4.9	2.8	0.9	0.5	3.1	2.2	2.2	1.7	5.7	0.9
<b>08</b>	Q1	4.9	2.5	6.0	3.2	1.0	0.7	2.5	2.2	1.5	1.5	3.4	0.8
	Q2	5.0	3.0	6.4	3.2	1.4	0.2	1.7	1.4	0.3	1.1	6.7	1.4
	Q3	4.7	3.6	6.2	3.4	1.4	-0.2	0.4	0.3	-1.0	0.4	6.7	4.3
	Q4	3.8	4.7	6.0	2.8	2.1	-1.8	-1.2	-2.0	-3.2	-0.2	6.5	10.0
<b>09</b>	Q1	0.9	5.9	4.1	1.8	3.2	-3.9	-3.3	-5.2	-6.3	-1.3	9.7	16.4
	Q2	0.9	4.7	4.2	1.4	3.2	-3.1	-4.2	-4.9	-7.2	-1.9	8.5	14.0
	Q3	-0.1	3.5	3.3	1.5	3.4	-1.9	-4.0	-4.1	-7.2	-2.2	6.0	8.7
	Q4	-0.1	1.3	3.1	1.3	3.2	-0.0	-3.1	-2.1	-6.1	-2.0	3.1	1.5
<b>10</b>	Q1	0.1	-0.5	2.5	1.5	2.4	1.9	-1.3	0.6	-3.6	-1.2	-1.8	-6.8

UNIT LABOUR COSTS: TOTAL  
Annual percentage changes



UNIT LABOUR COSTS: MANUFACTURING  
Annual percentage changes



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

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

b. Full-time equivalent employment.

c. Industry.

d. Industry and energy.

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

■ Series depicted in chart.

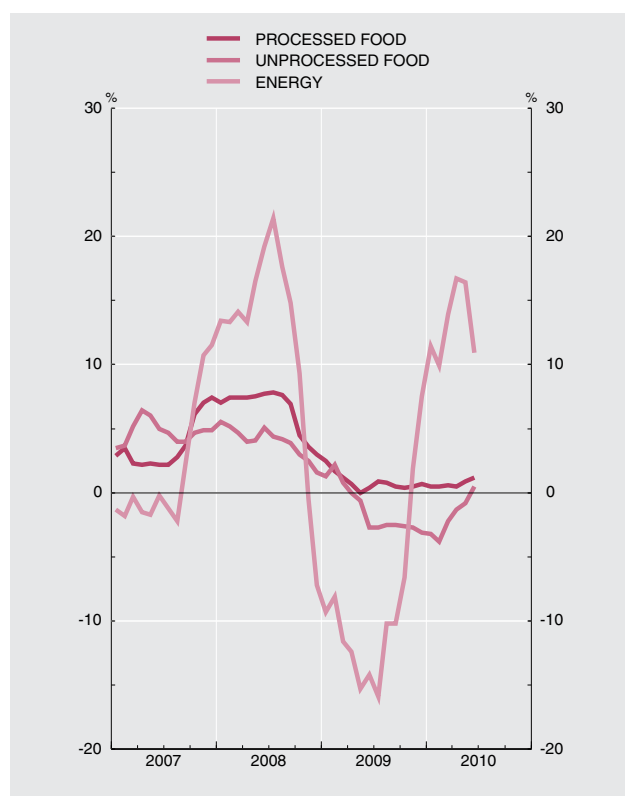
Indices and annual percentage changes

		Total (100%)				Annual percentage change (12-month % change)						Memorandum item: prices for agricultural products (2005=100)		
		Original series	Month-on-month % change	12-month % change (a)	Cumulative % change during year (b)	Unprocessed food	Processed food	Industrial goods excl. energy products	Energy	Services	IPSEBENE (c)	Original series	12-month % change	
		1	2	3	4	5	6	7	8	9	10	11	12	
07	M	102.8	—	2.8	4.2	4.8	3.7	0.7	1.8	3.8	2.7	103.8	5.7	
08	M	107.0	—	4.1	1.4	4.0	6.5	0.3	12.1	3.9	3.2	107.0	3.1	
09	M	106.7	—	-0.3	0.8	-1.3	0.9	-1.3	-8.7	2.4	0.8	94.9	-11.3	
09	J-J	M	106.3	0.1	-0.1	-0.6	0.1	1.1	-0.7	-11.9	2.9	1.3	102.1	-10.0
10	J-J	M	107.7	0.2	1.3	-0.0	-1.8	0.7	-1.3	13.2	1.1	0.2	...	...
09	Mar	105.8	0.2	-0.1	-1.1	0.8	1.2	-0.6	-11.6	2.7	1.3	105.4	-7.1	
	Apr	106.8	1.0	-0.2	-0.1	-	0.7	-0.7	-12.4	3.1	1.3	107.8	-7.7	
	May	106.8	-	-0.9	-0.1	-0.6	-	-0.8	-15.3	2.6	0.9	101.8	-15.1	
	Jun	107.2	0.4	-1.0	0.3	-2.7	0.4	-1.1	-14.2	2.4	0.8	93.7	-17.2	
	Jul	106.3	-0.9	-1.4	-0.5	-2.7	0.9	-1.5	-15.9	2.1	0.6	83.3	-17.9	
	Aug	106.7	0.3	-0.8	-0.2	-2.5	0.8	-1.8	-10.2	1.9	0.4	84.2	-14.8	
	Sep	106.4	-0.2	-1.0	-0.4	-2.5	0.5	-2.1	-10.2	1.8	0.1	90.4	-14.0	
	Oct	107.2	0.7	-0.7	0.3	-2.6	0.4	-2.1	-6.6	1.6	0.1	91.4	-12.2	
	Nov	107.8	0.5	0.3	0.8	-2.7	0.5	-1.7	1.9	1.6	0.2	92.2	-9.3	
	Dec	107.8	-	0.8	0.8	-3.1	0.7	-1.7	7.5	1.6	0.3	95.0	-5.5	
10	Jan	106.7	-1.0	1.0	-1.0	-3.2	0.5	-1.7	11.4	1.2	0.1	95.4	-5.5	
	Feb	106.5	-0.2	0.8	-1.2	-3.8	0.5	-1.5	9.9	1.1	0.1	103.9	1.0	
	Mar	107.3	0.7	1.4	-0.5	-2.2	0.6	-1.5	13.9	1.3	0.2	111.4	5.6	
	Apr	108.4	1.1	1.5	0.6	-1.3	0.5	-1.5	16.7	0.8	-0.1	...	...	
	May	108.7	0.2	1.8	0.8	-0.8	0.9	-1.1	16.4	1.0	0.2	...	...	
	Jun	108.9	0.2	1.5	1.0	0.5	1.2	-0.8	10.9	1.0	0.4	...	...	

CONSUMER PRICE INDEX. TOTAL AND COMPONENTS  
Annual percentage changes



CONSUMER PRICE INDEX. COMPONENTS  
Annual percentage changes



Sources: INE, Ministerio de Medio Ambiente y Medio Rural y Marino.  
Note: The underlying series for this indicator are in Tables 25.2 and 25.8 of the BE Boletín estadístico.  
a. For annual periods: average growth for each year on the previous year.  
b. For annual periods: December-on-December growth rate.  
c. Index of non-energy processed goods and service prices.

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

■ Series depicted in chart.

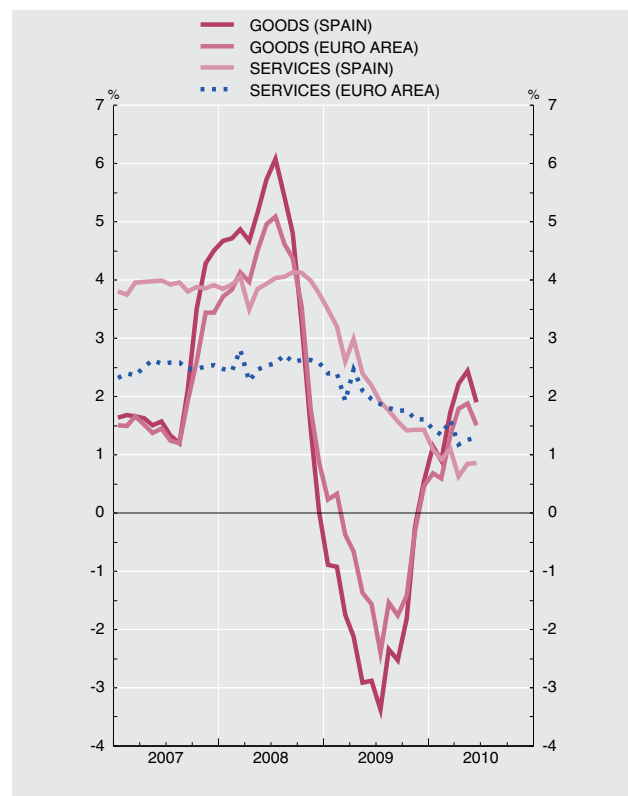
Annual percentage changes

		Total		Goods												Services				
		Spain	Euro area	Spain	Euro area	Food						Industrial						Spain	Euro area	
						Total		Processed		Unprocessed		Spain	Euro area	Non-energy		Energy				
		1	2	3	4	Spain	Euro area	Spain	Euro area	Spain	Euro area	11	12	Spain	Euro area	Spain	Euro area	17	18	
07	M	2.8	2.1	2.2	1.9	4.1	2.8	3.9	2.8	4.3	3.0	1.0	1.4	0.7	1.0	1.7	2.6	3.9	2.5	
08	M	4.1	3.3	4.2	3.8	5.7	5.1	7.4	6.1	3.9	3.5	3.3	3.1	0.4	0.8	11.9	10.3	3.9	2.6	
09	M	-0.2	0.3	-1.8	-0.9	0.2	0.7	1.0	1.1	-0.7	0.2	-2.9	-1.7	-0.9	0.6	-9.0	-8.1	2.2	2.0	
09	J-J	M	-0.1	0.6	-1.9	-0.6	0.8	1.7	1.0	1.6	0.6	1.8	-3.5	-1.7	-0.5	0.7	-11.8	-8.5	2.8	2.2
10	J-J	MP	1.4	1.3	1.7	1.3	-0.1	0.4	1.2	0.7	-1.5	-0.1	2.7	1.7	-1.0	0.2	13.1	6.5	0.9	1.4
09	Mar	-0.1	0.6	-1.7	-0.4	1.0	1.9	1.0	1.6	1.1	2.4	-3.3	-1.5	-0.4	0.8	-11.5	-8.1	2.6	1.9	
	Apr	-0.2	0.6	-2.1	-0.7	0.5	1.4	0.6	1.2	0.3	1.6	-3.6	-1.7	-0.6	0.8	-12.3	-8.8	3.0	2.5	
	May	-0.9	-	-2.9	-1.4	-0.2	0.9	-0.1	1.0	-0.3	0.7	-4.5	-2.5	-0.6	0.8	-15.2	-11.6	2.4	2.1	
	Jun	-1.0	-0.1	-2.9	-1.6	-0.6	0.7	0.5	1.1	-1.7	-	-4.3	-2.7	-0.8	0.6	-14.1	-11.7	2.2	2.0	
	Jul	-1.3	-0.6	-3.4	-2.4	-0.3	-	1.2	0.8	-1.8	-1.1	-5.1	-3.6	-1.1	0.5	-15.8	-14.4	1.9	1.9	
	Aug	-0.7	-0.2	-2.3	-1.5	-0.2	-0.1	1.1	0.6	-1.6	-1.2	-3.5	-2.3	-1.3	0.6	-10.2	-10.2	1.8	1.8	
	Sep	-0.9	-0.3	-2.5	-1.8	-0.5	-0.2	0.7	0.5	-1.8	-1.3	-3.7	-2.6	-1.5	0.5	-10.1	-11.0	1.6	1.8	
	Oct	-0.6	-0.1	-1.8	-1.4	-0.5	-0.4	0.8	0.3	-2.0	-1.6	-2.6	-1.9	-1.5	0.3	-6.5	-8.5	1.4	1.8	
	Nov	0.4	0.5	-0.2	-0.3	-0.5	-0.1	1.0	0.5	-2.1	-1.3	-0.2	-0.4	-1.2	0.3	1.9	-2.4	1.4	1.6	
	Dec	0.9	0.9	0.5	0.5	-0.5	-0.2	1.3	0.7	-2.4	-1.6	1.1	0.8	-1.1	0.4	7.4	1.8	1.4	1.6	
10	Jan	1.1	1.0	1.1	0.7	-0.6	-0.1	1.1	0.6	-2.5	-1.3	2.0	1.1	-1.2	0.1	11.3	4.0	1.1	1.4	
	Feb	0.9	0.9	0.9	0.6	-0.9	-0.1	1.1	0.6	-2.9	-1.2	1.8	0.9	-1.1	0.1	9.8	3.3	0.9	1.3	
	Mar	1.5	1.4	1.7	1.3	-0.3	0.3	1.2	0.5	-1.8	-0.1	2.8	1.8	-1.1	0.1	13.8	7.2	1.1	1.6	
	Apr	1.6	1.5	2.2	1.8	-0.1	0.7	0.9	0.6	-1.2	0.7	3.5	2.3	-1.1	0.2	16.6	9.1	0.6	1.2	
	May	1.8	1.6	2.4	1.9	0.4	0.7	1.4	0.9	-0.7	0.4	3.6	2.5	-0.8	0.3	16.3	9.2	0.8	1.3	
	Jun	P	1.5	1.4	1.9	1.5	1.0	0.9	1.8	0.9	0.2	0.9	2.4	1.8	-0.6	0.4	10.8	6.2	0.9	1.3

HARMONISED INDEX OF CONSUMER PRICES. TOTAL  
Annual percentage changes



HARMONISED INDEX OF CONSUMER PRICES. COMPONENTS  
Annual percentage changes



Source: Eurostat.

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



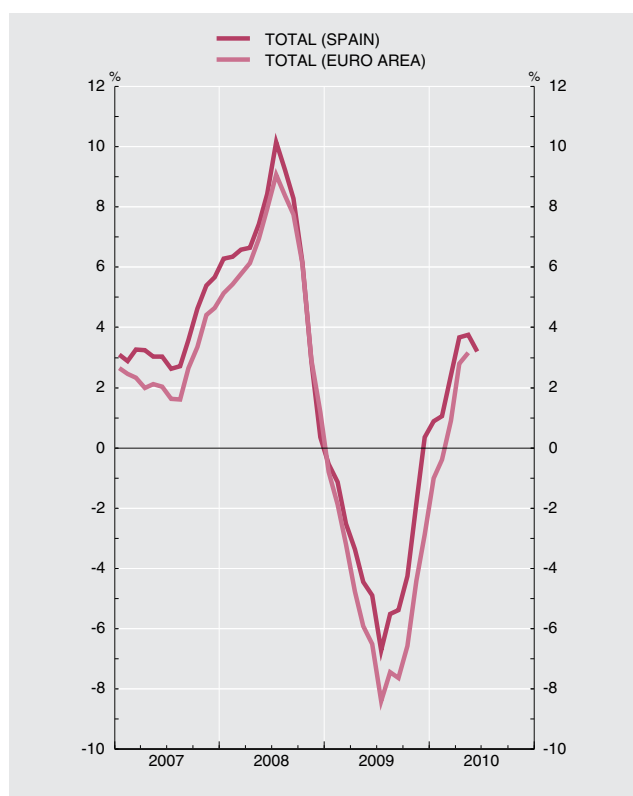
### 5.3. PRODUCER PRICE INDEX. SPAIN AND EURO AREA (2005 = 100)

■ Series depicted in chart.

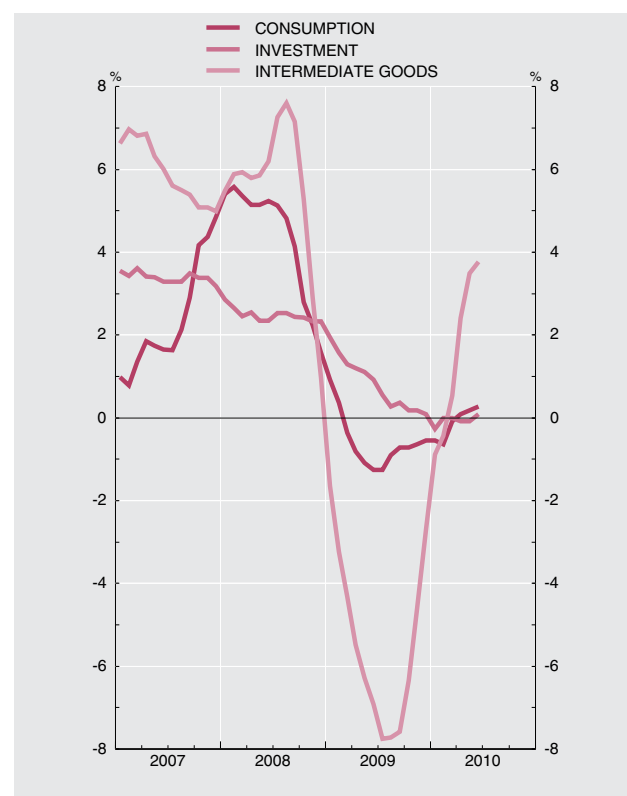
Annual percentage changes

		Annual percentage changes												Memorandum item: euro area				
		Total			Consumer goods		Capital goods		Intermediate goods		Energy		Total	Consumer goods	Capital goods	Intermediate goods	Energy	
		Original series	Month-on-month change	12-month change	Month-on-month change	12-month change	Month-on-month change	12-month change	Month-on-month change	12-month change	Month-on-month change	12-month change						12-month change
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16			
07	MP	109.2	-	3.6	-	2.4	-	3.4	-	5.9	-	1.6	2.7	2.2	2.2	4.6	1.3	
08	MP	116.3	-	6.5	-	4.4	-	2.5	-	5.5	-	14.3	6.1	3.9	2.1	3.9	14.2	
09	MP	112.4	-	-3.4	-	-0.6	-	0.8	-	-5.4	-	-6.8	-5.0	-2.0	0.5	-5.2	-11.3	
09 J-J	MP	112.2	-	-2.8	-	-0.4	-	1.3	-	-4.7	-	-6.1	-3.8	-1.5	1.2	-4.3	-8.8	
10 J-J	MP	115.0	-	2.5	-	-0.1	-	-0.1	-	1.5	-	9.5	...	...	...	...	...	
09 Mar	P	112.0	-0.5	-2.5	-0.5	-0.4	-0.1	1.3	-0.4	-4.3	-0.9	-5.0	-3.2	-1.6	1.5	-4.0	-7.1	
Apr	P	111.7	-0.3	-3.4	-0.2	-0.8	0.1	1.2	-0.6	-5.5	-0.3	-6.8	-4.8	-1.7	1.2	-5.1	-11.2	
May	P	111.8	0.1	-4.4	-0.2	-1.1	-	1.1	-0.3	-6.3	1.1	-9.8	-5.9	-2.0	0.6	-5.8	-13.9	
Jun	P	112.5	0.6	-4.9	-	-1.3	-0.1	0.9	-0.2	-6.9	3.2	-10.1	-6.5	-2.3	0.4	-6.5	-14.9	
Jul	P	112.3	-0.2	-6.7	0.1	-1.3	-0.1	0.5	0.2	-7.8	-1.0	-16.0	-8.4	-2.5	0.1	-7.6	-20.0	
Aug	P	113.0	0.6	-5.5	0.5	-0.9	-0.2	0.3	0.4	-7.7	1.6	-11.5	-7.5	-2.6	-0.1	-7.5	-16.7	
Sep	P	112.5	-0.4	-5.4	0.1	-0.7	0.2	0.4	-0.1	-7.6	-2.2	-11.5	-7.6	-2.7	-0.4	-7.4	-17.4	
Oct	P	112.4	-0.1	-4.3	-0.4	-0.7	-0.1	0.2	-0.1	-6.3	0.6	-8.4	-6.6	-2.8	-0.6	-6.5	-14.3	
Nov	P	112.4	-	-1.8	-0.3	-0.6	-	0.2	-0.4	-4.6	0.8	-0.7	-4.4	-2.4	-0.6	-4.9	-8.7	
Dec	P	112.5	0.1	0.4	-0.1	-0.5	-0.1	0.1	0.1	-2.7	0.2	6.3	-2.9	-2.0	-0.5	-3.5	-5.1	
10 Jan	P	113.6	1.0	0.9	0.3	-0.5	0.2	-0.3	0.6	-0.9	3.2	6.3	-1.0	-0.7	-0.6	-1.6	-1.6	
Feb	P	113.8	0.2	1.1	-	-0.6	0.2	-	0.3	-0.4	0.4	6.8	-0.4	-0.5	-0.5	-0.4	-0.7	
Mar	P	114.7	0.8	2.4	0.1	-0.1	-0.1	-	0.5	0.5	2.2	10.1	0.9	-0.4	-0.3	0.8	2.9	
Apr	P	115.8	1.0	3.7	-	0.1	-	-0.1	1.2	2.4	2.4	13.1	2.8	-0.3	-0.0	2.8	7.7	
May	P	116.0	0.2	3.8	-0.1	0.2	-	-0.1	0.8	3.5	0.2	12.0	3.2	-0.0	0.3	3.9	7.1	
Jun	P	116.1	0.1	3.2	0.1	0.3	0.1	0.1	0.1	3.8	-0.1	8.5	...	...	...	...	...	

PRODUCER PRICE INDEX. TOTAL  
Annual percentage changes



PRODUCER PRICE INDEX. COMPONENTS  
Annual percentage changes



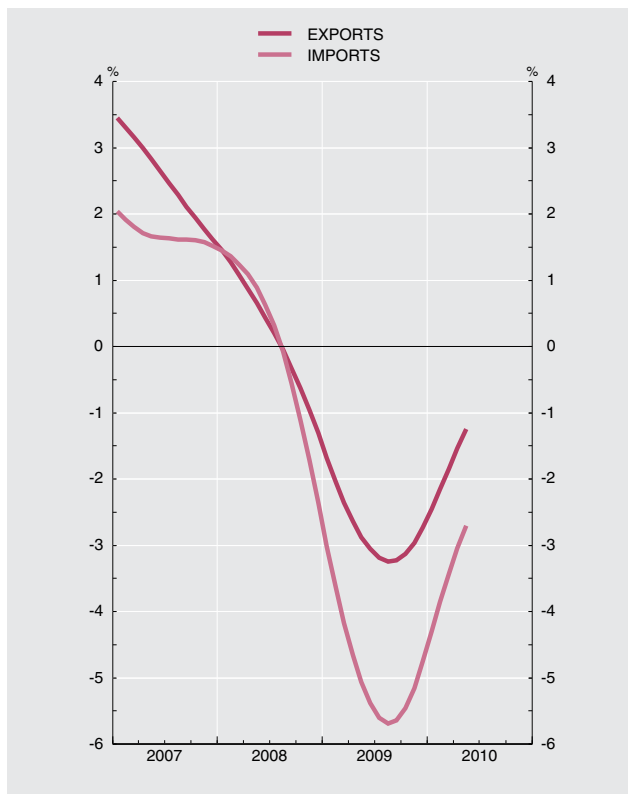
#### 5.4. UNIT VALUE INDICES FOR SPANISH FOREIGN TRADE

■ Series depicted in chart.

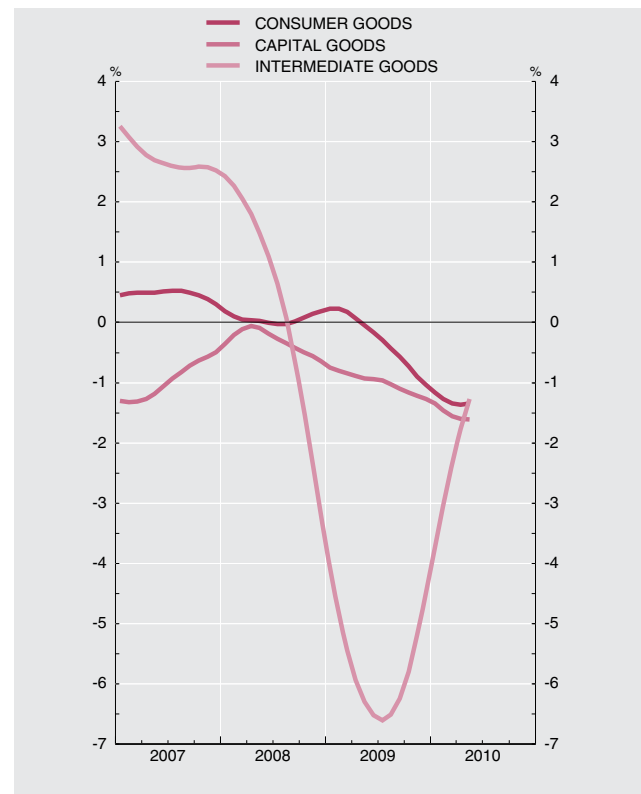
Annual percentage changes

	Exports/dispatches						Imports/arrivals					
	Total	Consumer goods	Capital goods	Intermediate goods			Total	Consumer goods	Capital goods	Intermediate goods		
				Total	Energy	Non-energy				Total	Energy	Non-energy
1	2	3	4	5	6	7	8	9	10	11	12	
<b>07</b>	2,5	2,4	-0,8	3,3	2,0	3,3	1,0	1,2	-2,3	1,6	-1,0	2,9
<b>08</b>	1,9	0,7	1,7	2,7	30,9	0,1	3,8	0,1	1,9	5,7	21,3	-0,7
<b>09</b>	-6,8	-2,8	-6,3	-9,6	-29,8	-7,0	-10,6	-3,2	-5,1	-14,4	-27,5	-8,9
<b>09 J-M</b>	-5,3	-2,7	-5,6	-7,3	-20,8	-6,0	-8,2	3,2	-3,1	-13,7	-31,4	-7,3
<b>10 J-M</b>	-0,4	-0,2	-8,1	0,9	4,4	1,1	0,6	-7,1	-2,5	4,8	26,9	-0,4
<b>08 Dec</b>	1,2	-3,1	7,2	2,9	11,6	1,7	1,9	12,8	4,0	-2,9	-15,6	0,9
<b>09 Jan</b>	-2,8	-0,5	-6,9	-4,0	-7,0	-4,1	-7,4	2,9	-7,7	-11,9	-27,4	-4,9
<i>Feb</i>	-5,9	-4,8	-5,9	-6,7	-18,5	-6,2	-7,1	7,7	-3,7	-14,3	-29,6	-11,6
<i>Mar</i>	-4,6	-4,4	-5,9	-4,7	-20,7	-2,6	-7,6	4,9	2,0	-14,3	-31,0	-5,4
<i>Apr</i>	-5,1	-0,4	-9,6	-7,9	-23,2	-6,0	-8,6	-0,7	0,3	-13,0	-32,1	-6,2
<i>May</i>	-8,3	-3,5	0,2	-12,9	-34,4	-11,2	-10,1	1,4	-6,4	-15,2	-36,6	-8,6
<i>Jun</i>	-5,7	1,9	-8,2	-10,3	-30,2	-7,7	-10,7	-1,8	0,1	-15,2	-35,2	-6,5
<i>Jul</i>	-7,2	-1,0	-6,2	-11,7	-39,8	-7,5	-13,2	-5,5	5,2	-17,8	-33,6	-10,2
<i>Aug</i>	-11,2	-5,1	-8,5	-14,9	-42,1	-10,2	-16,4	-11,3	-15,0	-18,7	-29,7	-12,8
<i>Sep</i>	-8,6	-2,4	-16,6	-11,5	-37,8	-7,7	-12,9	-0,5	-17,6	-17,8	-31,3	-12,0
<i>Oct</i>	-6,6	-4,7	11,8	-10,7	-38,5	-7,6	-13,8	-12,1	-4,4	-15,8	-26,0	-11,7
<i>Nov</i>	-8,6	-5,7	-4,4	-11,4	-37,4	-7,9	-12,5	-14,5	-9,8	-12,0	-15,8	-9,8
<i>Dec</i>	-6,7	-2,5	-15,2	-7,9	-26,7	-5,3	-7,2	-8,0	-4,6	-7,3	-2,3	-7,6
<b>10 Jan</b>	-2,9	-3,1	-6,2	-2,3	-8,1	-1,3	-1,5	-6,3	4,5	0,2	14,6	-3,7
<i>Feb</i>	-1,8	1,8	-7,7	-3,1	-3,7	-2,2	-0,8	-8,0	-6,7	4,3	24,9	0,3
<i>Mar</i>	-1,9	1,6	-13,5	-2,3	0,6	-2,3	-1,2	-8,6	-9,9	4,1	26,5	-1,1
<i>Apr</i>	0,3	-4,3	2,2	3,1	13,8	2,4	1,1	-5,3	-5,9	4,6	30,2	-2,0
<i>May</i>	4,1	3,0	-15,0	8,8	19,0	8,6	5,2	-7,3	4,8	10,7	38,4	4,5

EXPORT AND IMPORT UNIT VALUE INDICES (a)



IMPORT UNIT VALUE INDICES BY PRODUCT GROUP (a)



Sources: ME and BE.

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

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

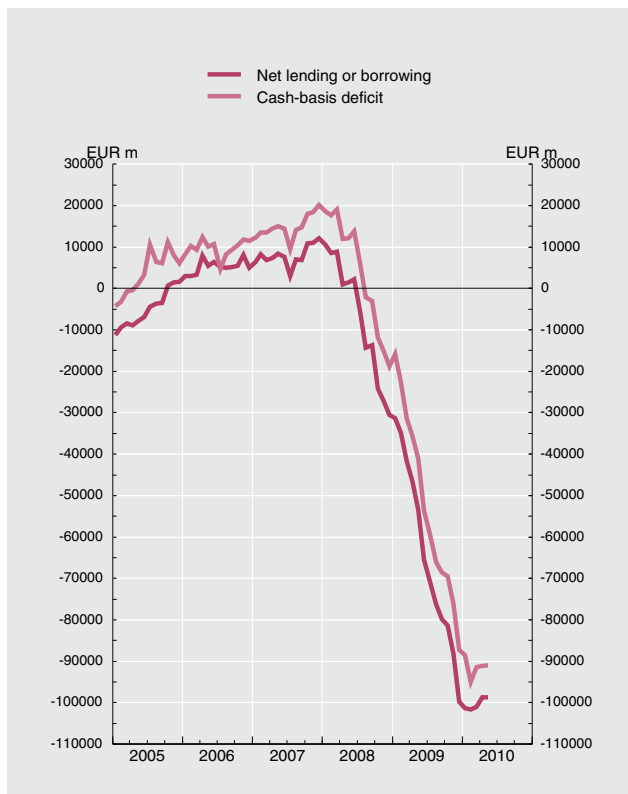
## 6.1. STATE RESOURCES AND USES ACCORDING TO THE NATIONAL ACCOUNTS. SPAIN

■ Series depicted in chart.

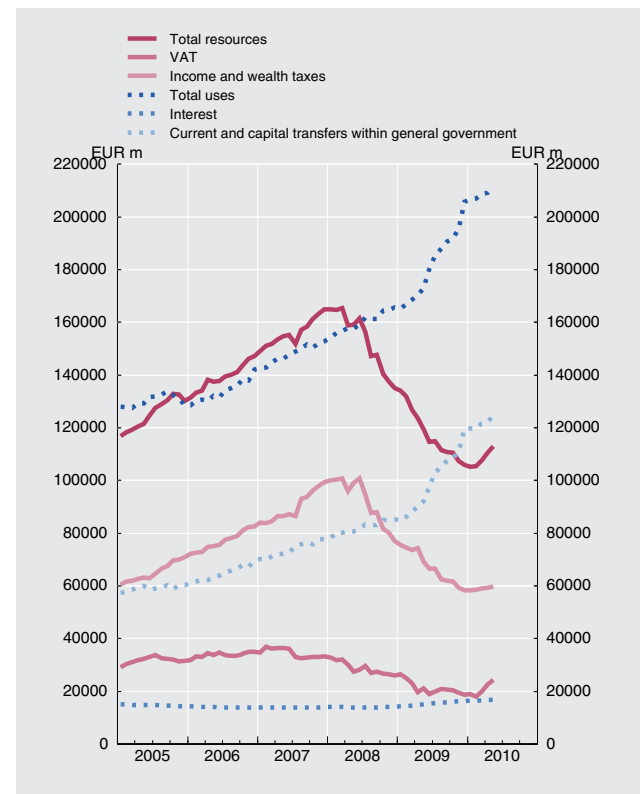
EUR millions

		Current and capital resources						Current and capital uses						Memorandum item: cash-basis deficit			
		Net lending (+) or borrowing (-)	Total	Value added tax (VAT)	Other taxes on products and imports	Interest and other income on property	Income and wealth taxes	Other	Total	Compensation of employees	Interest	Current and capital transfers within general government	Investment grants and other capital transfers	Other	Cash-basis deficit	Revenue	Expenditure
<b>05</b>		1 590	130 171	31 542	11 068	4 401	70 986	12 174	128 581	15 665	14 343	60 311	5 122	33 140	6 022	128 777	122 755
<b>06</b>		5 005	147 220	34 929	11 331	5 328	82 528	13 104	142 215	16 839	13 820	69 588	5 808	36 160	11 471	141 847	130 375
<b>07</b>		12 098	165 010	33 332	12 938	6 645	99 240	12 855	152 912	18 006	14 024	77 833	6 092	36 957	20 135	159 840	139 704
<b>08</b>		-30 527	135 145	26 065	12 715	6 904	76 930	12 531	165 672	19 244	14 145	85 348	5 857	41 078	-18 747	129 336	148 082
<b>09</b>	P	-99 845	105 929	18 767	11 563	8 170	58 211	9 218	205 774	20 195	16 318	119 623	6 120	43 518	-87 281	102 038	189 319
<b>09 J-M</b>	P	-19 958	44 720	12 686	4 564	2 631	23 453	1 386	64 678	7 322	6 583	37 381	681	12 711	-19 102	45 680	64 782
<b>10 J-M</b>	A	-18 884	51 688	18 327	4 661	2 473	25 065	1 162	70 572	7 471	7 029	42 288	729	13 055	-22 878	51 306	74 184
<b>09 May</b>	P	-13 043	81	-1 181	927	278	-830	887	13 124	1 500	1 389	7 525	302	2 408	-10 635	-202	10 433
<b>Jun</b>	P	-19 606	1 707	-1 377	833	442	-52	1 861	21 313	2 731	1 377	12 363	348	4 494	-17 716	673	18 389
<b>Jul</b>	P	-10 286	11 376	3 945	845	441	5 886	259	21 662	1 442	1 435	16 025	253	2 507	-14 127	11 405	25 532
<b>Aug</b>	P	-10 511	2 613	-5 428	1 066	410	6 081	484	13 124	1 441	1 374	7 627	185	2 497	-11 506	1 424	12 930
<b>Sep</b>	P	-2 448	12 037	3 495	1 142	478	5 644	1 278	14 485	1 426	1 334	8 504	208	3 013	-347	11 521	11 868
<b>Oct</b>	P	3 461	19 609	5 791	1 163	180	11 866	609	16 148	1 511	1 418	9 401	344	3 474	5 198	18 816	13 618
<b>Nov</b>	P	-12 224	5 132	-19	1 020	198	2 447	1 486	17 356	1 476	1 371	9 796	602	4 111	-10 907	5 575	16 482
<b>Dec</b>	P	-28 273	8 735	-326	930	3 390	2 886	1 855	37 008	2 846	1 426	18 526	3 499	10 711	-18 773	6 946	25 719
<b>10 Jan</b>	A	-719	9 217	-496	1 006	330	9 477	-1 100	9 936	1 418	1 453	4 921	120	2 024	-3 590	10 725	14 315
<b>Feb</b>	A	3 971	18 302	12 454	945	220	2 946	1 737	14 331	1 451	1 259	8 322	98	3 201	-4 169	16 805	20 974
<b>Mar</b>	A	-12 197	4 253	562	697	1 220	2 690	-916	16 450	1 494	1 430	10 651	243	2 632	-7 787	5 229	13 016
<b>Apr</b>	A	3 233	17 387	5 097	1 099	439	10 181	571	14 154	1 587	1 408	8 517	180	2 462	3 153	16 801	13 648
<b>May</b>	A	-13 172	2 529	710	914	264	-229	870	15 701	1 521	1 479	9 877	88	2 736	-10 485	1 746	12 231

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



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



Source: Ministerio de Economía y Hacienda (IGAE).

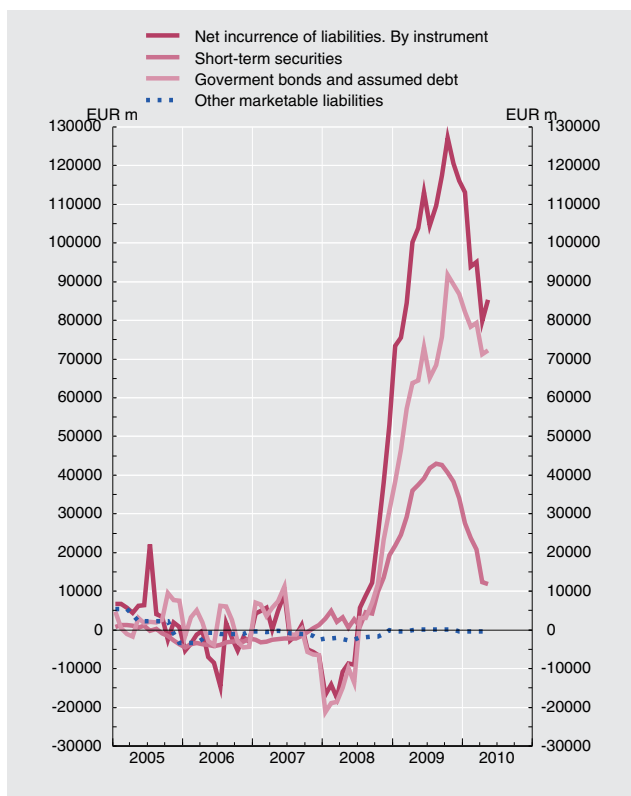
## 6.2. STATE FINANCIAL TRANSACTIONS. SPAIN

■ Series depicted in chart.

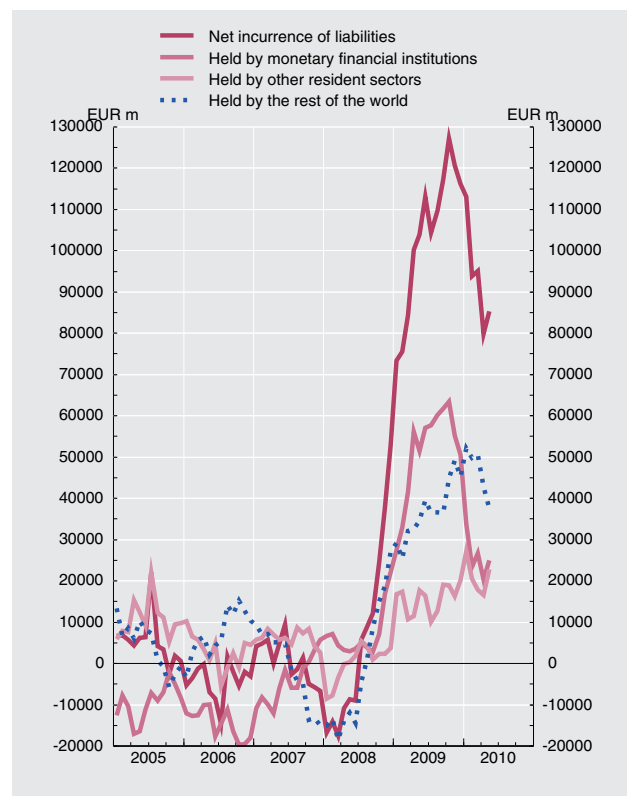
EUR millions

	Net lending (+) or net borrowing(-)	Net acquisition of financial assets		Net incurrence of liabilities										Net incurrence of liabilities (excluding other accounts payable)		
		Total	Of which Deposits at the Banco de España	Total	Of which		By instrument					By counterpart sector				
					Total	In currencies other than the peseta/euro	Short-term securities	Government bonds and assumed debt	Banco de España loans	Other marketable liabilities (a)	Other accounts payable	Held by resident sectors			Rest of the world	
												Total	Monetary financial institutions			Other resident sectors
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
<b>05</b>	1 590	2 292	0	702	-1 910	-3 771	7 526	-486	-3 411	844	1 460	-8 257	9 717	-758	-142	
<b>06</b>	5 005	1 917	-200	-3 088	-1 197	-2 198	-4 348	-486	-418	4 361	-13 445	-17 968	4 524	10 357	-7 449	
<b>07</b>	12 098	5 382	65	-6 716	-120	1 206	-6 477	-519	-2 495	1 569	8 311	5 698	2 612	-15 026	-8 285	
<b>08</b>	-30 527	22 547	4 337	53 074	1 175	19 355	30 817	-520	-102	3 524	25 873	22 142	3 731	27 201	49 550	
<b>09</b>	P -99 845	16 296	-4 197	116 141	1 503	34 043	86 813	-535	-468	-3 713	70 839	50 605	20 234	45 302	119 854	
<b>09 J-M</b>	P -19 958	31 303	8 498	51 261	773	17 866	36 160	-535	-84	-2 146	39 563	26 863	12 700	11 698	53 407	
<b>10 J-M</b>	A -18 884	1 474	-106	20 358	-70	-4 246	21 656	-544	-6	3 498	16 398	1 190	15 207	3 960	16 860	
<b>09 May</b>	P -13 043	-4 549	-6 980	8 494	2	940	6 748	-	13	793	5 353	912	4 441	3 141	7 701	
<b>Jun</b>	P -19 606	-5 795	-8 999	13 811	3	1 141	11 477	-	31	1 162	9 855	8 619	1 237	3 956	12 649	
<b>Jul</b>	P -10 286	15 203	-3 906	-4 917	2	2 862	-6 468	-	27	-1 338	-4 696	-2 453	-2 243	-221	-3 579	
<b>Aug</b>	P -10 511	-5 083	6	5 428	2	3 089	4 367	-	16	-2 044	2 944	1 093	1 850	2 484	7 472	
<b>Sep</b>	P -2 448	15 477	3 900	17 925	1 714	2 076	15 354	-	-30	525	8 724	5 383	3 340	9 202	17 400	
<b>Oct</b>	P 3 461	12 369	5 996	8 908	-997	2 409	8 047	-	-27	-1 521	1 764	3 238	-1 474	7 144	10 428	
<b>Nov</b>	P -12 224	-851	-2 563	11 373	2	4 190	10 655	-	-1	-3 471	2 329	4 977	-2 649	9 044	14 844	
<b>Dec</b>	P -28 273	-15 921	-7 129	12 352	2	411	7 221	-	-399	5 119	10 356	2 883	7 473	1 996	7 233	
<b>10 Jan</b>	A -719	6 902	1 176	7 621	3	-591	-11 818	-	16	20 014	-1 236	-11 267	10 030	8 857	-12 393	
<b>Feb</b>	A 3 971	-10 984	-1 280	-14 955	2	-2 128	9 925	-	-17	-22 734	-10 983	-3 947	-7 036	-3 972	7 780	
<b>Mar</b>	A -12 197	479	-2	12 676	-62	947	12 489	-	22	-782	7 551	9 085	-1 534	5 125	13 458	
<b>Apr</b>	A 3 233	4 322	-100	1 089	-15	-3 070	3 173	-544	-32	1 561	4 958	1 784	3 174	-3 869	-472	
<b>May</b>	A -13 172	755	100	13 927	2	597	7 886	-	4	5 440	16 108	5 536	10 572	-2 181	8 487	

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



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



Source: BE.

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

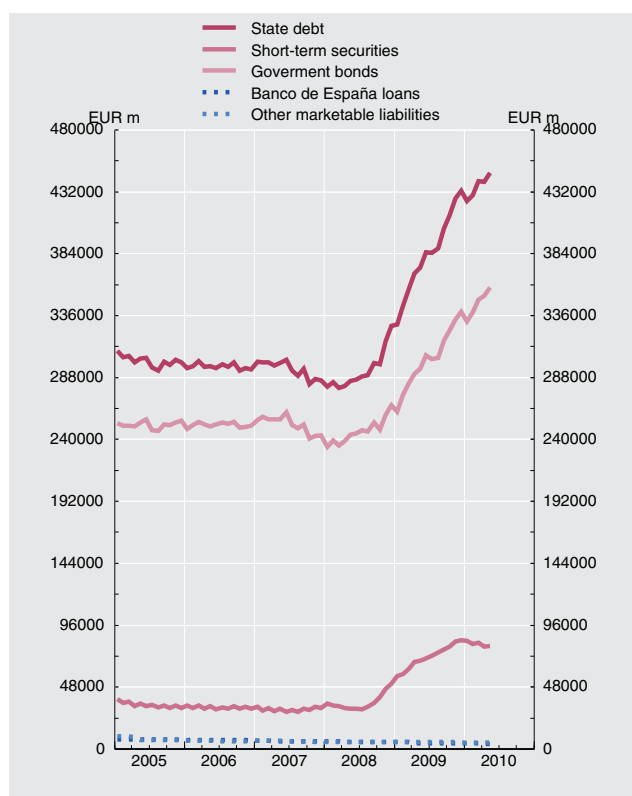
### 6.3. STATE: LIABILITIES OUTSTANDING. SPAIN

■ Series depicted in chart.

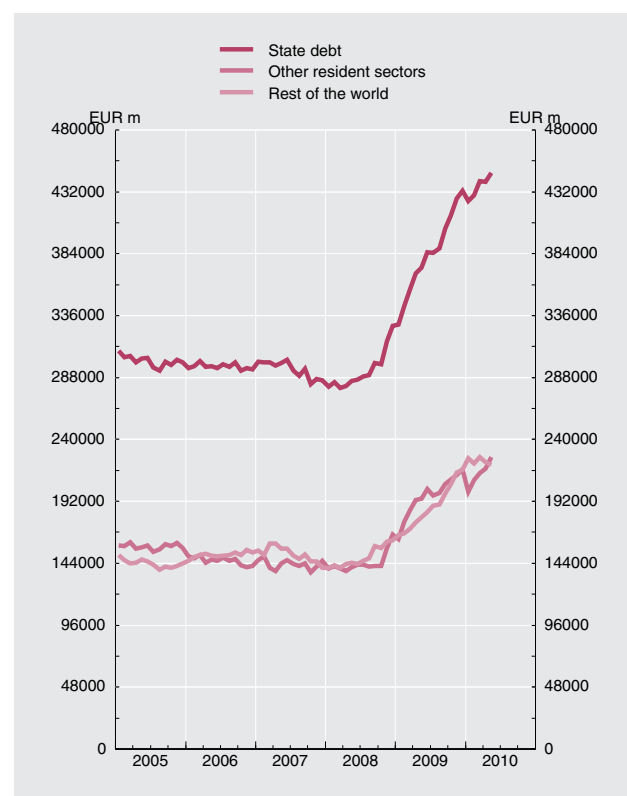
EUR millions

	Liabilities outstanding (excluding other accounts payable)										Memorandum item:	
	State debt according to the methodology of the excessive deficit procedure	of which In currencies other than the peseta/euro	By instrument				By counterpart sector				Deposits at the Banco de España	Guarantees given (contingent liabilities). Outstanding level
			Short-term securities	Government bonds and assumed debt	Banco de España loans	Other marketable liabilities (a)	Held by resident sectors			Rest of the world		
							Total	General government	Other resident sectors			
1	2	3	4	5	6	7	8	9	10	11	12	
<b>05</b>	299 656	2 154	31 647	254 442	6 902	6 666	178 476	22 810	155 666	143 990	300	6 020
<b>06</b>	294 419	515	31 060	250 702	6 416	6 242	163 799	21 897	141 902	152 517	100	5 794
<b>07</b>	286 090	355	31 644	243 246	5 832	5 367	171 398	25 551	145 847	140 243	165	6 162
<b>08</b>	327 876	63	50 788	266 334	5 249	5 505	200 608	34 511	166 097	161 779	4 502	8 152
<b>09 May</b>	P 373 459	69	68 519	294 853	4 665	5 421	235 942	42 111	193 831	179 628	13 000	39 874
<i>Jun</i>	P 385 196	70	70 005	305 074	4 665	5 451	243 295	41 786	201 509	183 687	4 001	46 398
<i>Jul</i>	P 384 735	70	72 291	302 300	4 665	5 478	239 859	43 524	196 335	188 400	95	46 949
<i>Aug</i>	P 387 996	68	74 823	303 013	4 665	5 495	244 552	46 213	198 339	189 657	101	47 191
<i>Sep</i>	P 403 642	66	76 918	316 594	4 665	5 465	251 921	46 282	205 639	198 003	4 001	47 882
<i>Oct</i>	P 413 965	67	79 370	324 492	4 665	5 438	254 936	46 222	208 714	205 250	9 997	48 134
<i>Nov</i>	P 426 835	66	83 552	333 181	4 665	5 436	258 708	46 495	212 213	214 622	7 434	53 565
<i>Dec</i>	P 432 940	68	84 302	338 935	4 665	5 037	262 839	46 140	216 700	216 241	305	58 854
<b>10 Jan</b>	A 424 782	69	83 695	331 368	4 665	5 054	245 824	46 140	199 685	225 098	1 481	60 667
<i>Feb</i>	A 429 354	67	81 304	338 347	4 665	5 037	256 658	48 420	208 238	221 116	201	61 278
<i>Mar</i>	A 440 223	0	82 275	348 223	4 665	5 059	263 590	49 568	214 022	226 200	200	61 326
<i>Apr</i>	A 439 918	0	79 231	351 578	4 082	5 027	269 270	51 683	217 587	222 331	99	62 765
<i>May</i>	A 446 702	0	79 921	357 651	4 082	5 049	278 686	52 179	226 506	220 196	199	64 284

STATE. LIABILITIES OUTSTANDING  
By instrument



STATE. LIABILITIES OUTSTANDING  
By counterpart sector



Source: BE.

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



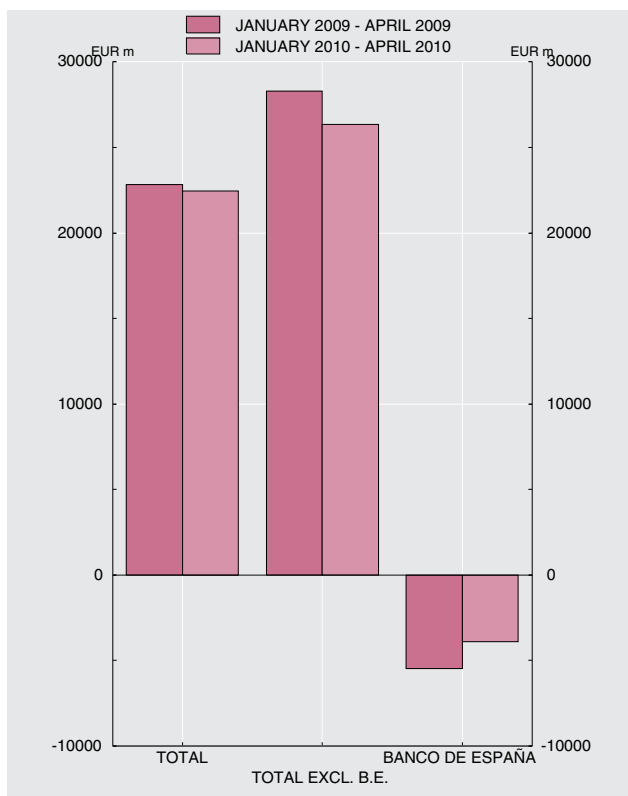
## 7.2. SPANISH BALANCE OF PAYMENTS VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. FINANCIAL ACCOUNT (a)

■ Series depicted in chart.

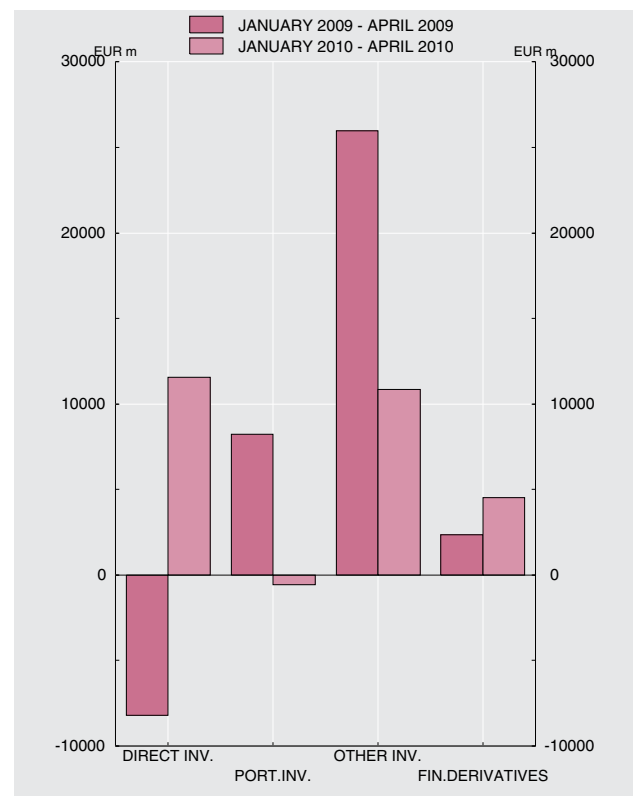
EUR millions

Financial account (NCL-NCA) 1= 2+13	Total, excluding Banco de España											Banco de España				
	Total (NCL-NCA) 2=3+6+ 9+12	Direct investment			Portfolio investment			Other investment (d)			Net financial derivatives (NCL-NCA) 12	Balance (NCL-NCA) 13=14+ 15+16	Re-serves (e) 14	Net claims with the Euro-system (e) 15	Other net assets (NCL-NCA) 16	
		Balance (NCL-NCA) 3=5-4	Spanish investment abroad (NCA) 4	Foreign investment in Spain (NCL) (b) 5	Balance (NCL-NCA) 6=8-7	Spanish investment abroad (NCA) 7	Foreign investment in Spain (NCL) (c) 8	Balance (NCL-NCA) 9=11-10	Spanish investment abroad (NCA) 10	Foreign investment in Spain (NCL) 11						
		1=	2=3+6+ 9+12	3=5-4	4	5	6=8-7	7	8	9=11-10						10
<b>07</b>	101 004	86 682	-53 181	100 135	46 954	104 264	-8 746	95 517	39 693	56 134	95 827	-4 094	14 322	-164	28 329	-13 843
<b>08</b>	101 975	71 757	-1 067	51 102	50 036	378	-21 928	-21 550	78 903	12 781	91 684	-6 457	30 218	-645	31 713	-850
<b>09</b>	57 580	47 116	-1 103	6 227	5 124	44 921	4 580	49 501	8 964	797	9 761	-5 666	10 464	-1 563	6 146	5 882
<b>09 J-A</b>	P 22 819	28 298	-8 191	9 174	983	8 228	-6 999	1 229	25 988	-14 756	11 232	2 274	-5 480	-284	-9 227	4 031
<b>10 J-A</b>	P 22 459	26 346	11 548	-8 037	3 511	-578	-8 480	-9 058	10 847	-8 348	2 498	4 529	-3 886	-119	-5 396	1 629
<b>09 Jan</b>	P 6 213	9 097	-4 746	4 808	63	9 327	-6 105	3 222	4 249	7 305	11 554	266	-2 883	-16	-2 439	-428
<b>Feb</b>	P 6 640	1 500	404	1 369	1 773	-3 564	-2 310	-5 874	4 962	-11 313	-6 350	-302	5 140	-84	4 972	251
<b>Mar</b>	P 7 012	9 661	-5 024	2 694	-2 330	1 105	1 983	3 088	14 203	-9 326	4 878	-624	-2 649	-165	-5 382	2 898
<b>Apr</b>	P 2 954	8 040	1 175	302	1 477	1 360	-566	794	2 572	-1 423	1 150	2 933	-5 087	-19	-6 379	1 311
<b>May</b>	P 3 805	1 510	-598	0	-597	-3 001	5 121	2 120	5 688	-4 909	779	-579	-2 295	-120	1 177	1 237
<b>Jun</b>	P 5 427	-3 659	9 348	-799	8 549	-6 096	6 837	741	-5 542	7 273	1 731	-1 370	9 086	-187	8 321	952
<b>Jul</b>	P 2 947	-584	-1 464	480	-984	8 838	-3 707	5 131	-6 639	-7 852	-14 492	-1 319	3 531	-348	4 015	-136
<b>Aug</b>	P 3 330	-2 828	1 903	695	2 597	6 568	-144	6 424	-9 186	7 093	-2 093	-2 112	6 158	-220	6 099	279
<b>Sep</b>	P 4 951	3 295	1 379	-858	521	3 304	4 008	7 311	-399	7 165	6 766	-988	1 657	6	2 001	-351
<b>Oct</b>	P 6 415	12 607	403	-416	-13	11 916	-321	11 595	448	-383	65	-160	-6 191	-38	-6 159	6
<b>Nov</b>	P 5 531	16 834	-2 395	2 628	233	15 453	848	16 301	4 747	-6 885	-2 139	-971	-11 302	71	-11 663	289
<b>Dec</b>	P 2 355	-8 357	-1 489	-4 677	-6 165	-289	-1 063	-1 352	-6 139	14 051	7 911	-441	10 712	-444	11 581	-425
<b>10 Jan</b>	P 3 887	7 205	1 188	-308	880	12 465	-3 260	9 205	-6 802	7 530	728	354	-3 319	-2	-3 730	413
<b>Feb</b>	P 7 353	2 664	8 174	-7 339	836	-19 722	-736	-20 458	13 461	-12 577	885	750	4 689	-113	4 298	504
<b>Mar</b>	P 6 528	4 752	370	445	815	481	3 812	4 293	1 252	-2 310	-1 058	2 649	1 776	1	1 603	172
<b>Apr</b>	P 4 692	11 724	1 816	-835	980	6 197	-8 295	-2 098	2 936	-992	1 944	775	-7 032	-6	-7 566	540

FINANCIAL ACCOUNT  
(NCL-NCA)



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



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

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

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

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

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

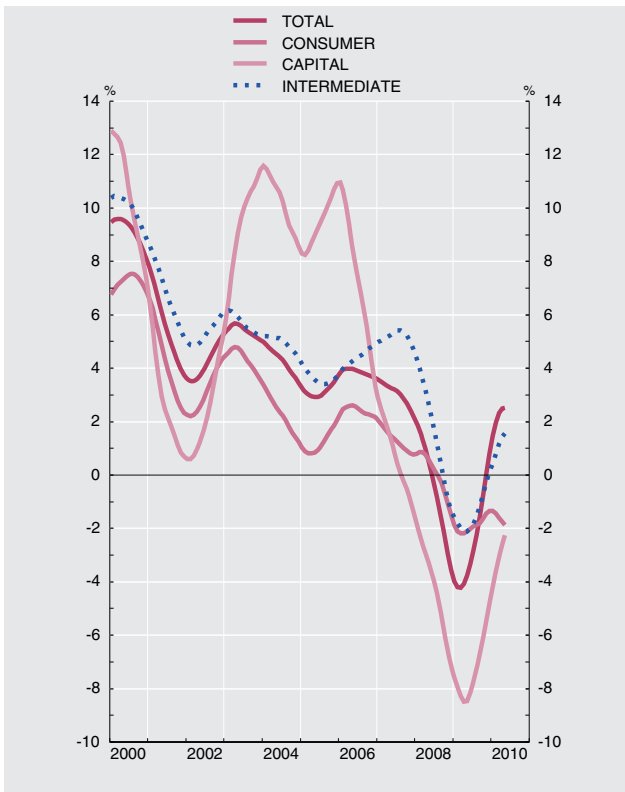
### 7.3. SPANISH FOREIGN TRADE WITH OTHER EURO AREA COUNTRIES AND WITH THE REST OF THE WORLD EXPORTS AND DISPATCHES

■ Series depicted in chart.

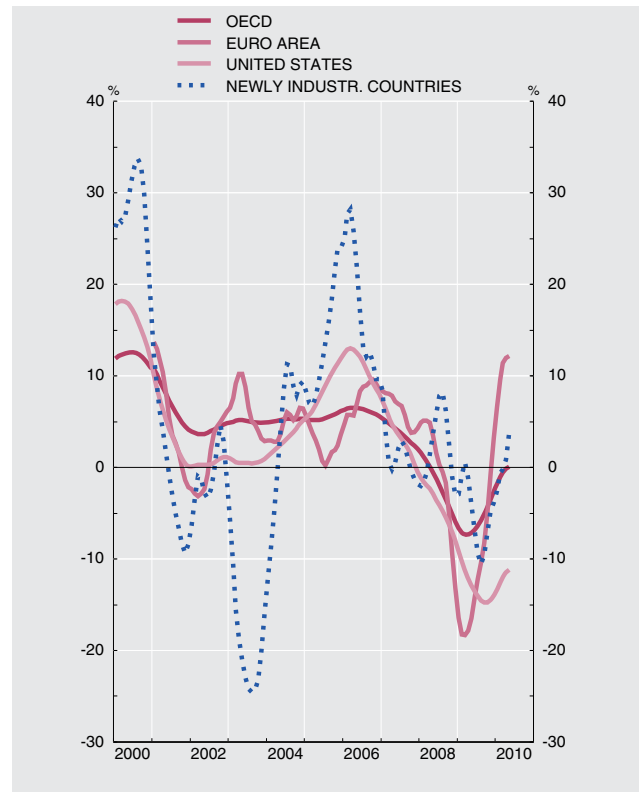
*Eur millions and annual percentage changes*

	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	
<b>02</b>	133 268	2.7	3.7	3.9	-3.5	4.8	4.7	4.7	2.7	1.4	3.3	2.4	9.5	-19.8	25.5	5.7
<b>03</b>	138 119	3.6	5.2	4.2	11.9	4.8	24.7	3.9	4.5	5.1	3.8	-1.7	-4.9	2.2	38.2	-23.4
<b>04</b>	146 925	6.4	5.3	2.2	13.1	6.6	10.2	6.4	5.0	5.0	5.9	2.0	11.0	3.3	5.6	4.7
<b>05</b>	155 005	5.5	0.8	-0.9	5.3	1.4	-8.9	2.0	2.6	2.3	4.2	10.2	10.4	11.8	31.4	14.5
<b>06</b>	170 439	10.0	5.0	3.0	12.5	5.1	-5.0	5.6	8.1	7.8	8.4	17.7	4.2	34.5	12.8	16.5
<b>07</b>	185 023	8.6	5.9	3.3	5.2	7.8	8.6	7.7	8.0	8.4	7.0	-1.1	22.4	-12.5	23.5	-0.8
<b>08</b>	189 228	2.3	0.5	2.2	-6.6	0.5	17.0	-0.2	-0.1	-0.5	-0.4	1.4	29.1	1.0	1.2	4.2
<b>09</b>	158 254	-15.3	-9.8	-4.5	-13.5	-12.8	-20.4	-11.3	-14.9	-12.8	-15.0	-24.6	-7.5	-17.3	-6.6	12.9
<b>09 Apr</b>	13 192	-26.6	-22.6	-13.8	-28.5	-27.6	-45.2	-26.7	-23.8	-21.1	-25.7	-34.3	-6.3	-26.7	-26.5	-3.6
<b>09 May</b>	12 893	-22.4	-15.4	-9.6	-34.1	-16.2	-1.7	-16.9	-23.7	-22.6	-22.4	-19.4	-2.8	-22.2	-12.6	-5.1
<b>09 Jun</b>	13 896	-10.1	-4.7	5.9	-12.5	-10.2	-20.8	-9.6	-11.7	-9.6	-10.8	-17.5	25.8	-15.8	0.1	-1.8
<b>09 Jul</b>	14 475	-15.8	-9.3	-0.1	-10.0	-15.2	-36.2	-13.9	-13.0	-12.2	-12.6	-11.4	-21.1	-20.3	-15.6	-19.7
<b>09 Aug</b>	10 072	-16.9	-6.4	2.2	-5.8	-11.3	-23.0	-10.4	-13.5	-8.5	-15.2	-40.9	-21.3	-20.5	-14.2	-22.0
<b>09 Sep</b>	13 871	-19.8	-12.2	-17.4	-1.4	-10.1	-22.1	-9.3	-18.9	-15.8	-18.4	-37.0	-24.8	-27.6	2.2	-16.4
<b>09 Oct</b>	14 918	-10.5	-4.2	0.1	-18.2	-4.4	-5.8	-4.4	-9.3	-7.0	-8.7	-27.0	-29.7	-18.4	16.9	-8.6
<b>09 Nov</b>	14 068	-1.5	7.7	7.7	-4.8	9.7	-10.9	11.0	1.7	3.0	0.1	-32.1	-26.3	-7.3	37.6	8.4
<b>09 Dec</b>	13 661	4.0	11.4	10.8	9.6	12.2	-11.2	13.5	4.4	5.0	1.8	-29.0	-23.7	-8.0	13.0	200.9
<b>10 Jan</b>	12 092	9.0	12.3	5.1	1.8	19.6	-1.6	20.8	8.7	7.1	7.9	-24.8	-5.3	29.5	47.9	43.6
<b>10 Feb</b>	13 986	12.8	14.8	1.5	16.6	25.6	-16.6	27.6	11.8	13.0	11.7	-3.7	-20.0	30.1	41.2	168.8
<b>10 Mar</b>	16 652	21.4	23.8	0.0	42.2	42.3	28.9	42.9	19.3	21.8	19.9	11.4	15.5	22.2	46.8	12.4
<b>10 Apr</b>	14 623	10.8	10.5	-8.9	24.9	24.3	29.9	24.0	7.1	4.6	9.0	10.0	9.5	13.5	18.9	17.0
<b>10 May</b>	16 213	25.7	20.7	-4.1	88.7	30.7	10.2	31.8	22.9	23.4	23.2	3.3	-13.5	25.1	24.4	35.5

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



**BY GEOGRAPHICAL AREA**  
Annual percentage changes (trend obtained with TRAMO-SEATS method)



Sources: ME y BE.

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

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

a. Series deflated by unit value indices.



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

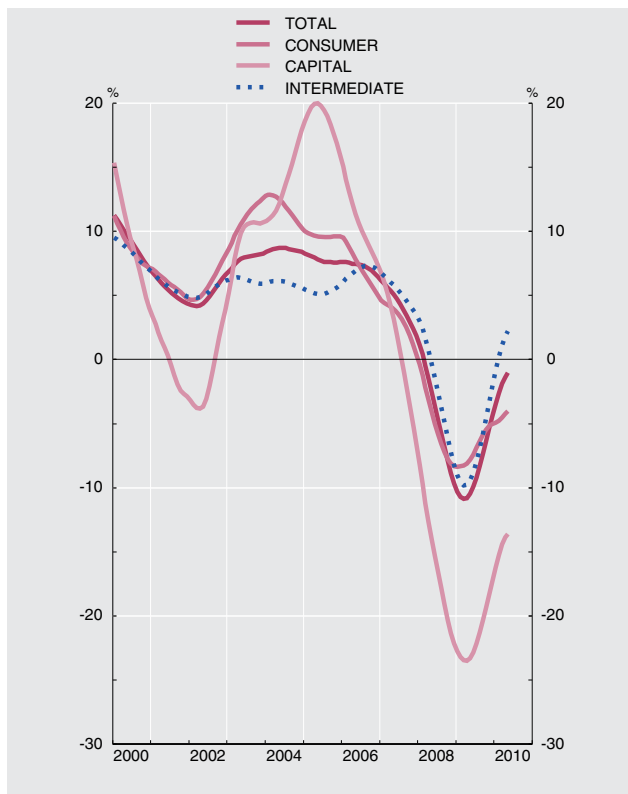
■ Series depicted in chart.

Eur millions and annual percentage changes

	Total			By product (deflated data) (a)					By geographical area (nominal data)							
	EUR millions	Nominal	De-flated (a)	Consumer	Capital	Intermediate			EU 27		OECD		OPEC	Other American countries	China	Newly industrialised countries
						Total	Energy	Non-energy	Total	Euro Area	Total	of which:				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
<b>02</b>	175 268	1.2	4.3	5.0	-5.4	5.9	5.6	5.9	1.7	2.0	0.9	-8.5	-9.0	5.7	13.6	2.4
<b>03</b>	185 114	5.6	7.1	9.6	12.9	4.8	1.0	5.7	5.8	5.3	5.8	-4.8	-0.5	12.9	16.6	1.1
<b>04</b>	208 411	12.6	9.9	13.5	14.4	7.3	10.6	6.5	9.9	10.0	11.3	9.3	13.4	7.9	26.8	14.6
<b>05</b>	232 954	11.8	6.4	8.4	17.6	3.4	10.9	1.5	5.6	5.3	6.1	-0.1	39.2	29.3	37.3	11.2
<b>06</b>	262 687	12.8	9.2	7.4	5.9	10.6	4.8	12.2	8.4	8.0	8.5	14.7	24.9	24.1	22.7	28.6
<b>07</b>	285 038	8.5	7.4	6.8	7.5	7.5	4.1	8.3	10.5	11.0	9.8	16.4	-4.8	-6.8	28.7	-3.7
<b>08</b>	283 388	-0.6	-4.1	-7.4	-13.7	-1.1	8.2	-2.9	-8.2	-8.8	-7.4	12.9	28.6	16.6	10.8	-16.1
<b>09</b>	208 437	-25.6	-17.4	-6.2	-27.0	-20.5	-15.0	-20.0	-20.9	-22.0	-22.3	-23.6	-34.4	-26.7	-27.3	-31.1
<b>09 Apr</b>	P 16 828	-35.3	-29.2	-17.1	-37.6	-32.5	-21.3	-35.1	-31.8	-32.0	-32.1	-22.9	-38.6	-29.6	-35.2	-33.6
<b>09 May</b>	P 16 160	-34.3	-26.9	-19.8	-32.3	-29.0	-7.3	-33.4	-29.9	-30.6	-31.7	-31.1	-42.8	-45.1	-39.9	-31.3
<b>09 Jun</b>	P 17 131	-29.0	-20.5	-7.4	-35.2	-23.5	-19.7	-24.5	-19.5	-21.3	-22.2	-19.8	-52.5	-36.7	-35.1	-51.2
<b>09 Jul</b>	P 17 706	-29.7	-19.1	-9.1	-37.2	-20.8	-19.2	-21.2	-23.4	-26.1	-24.3	-43.6	-37.0	-42.9	-36.9	-13.9
<b>09 Aug</b>	P 14 595	-26.0	-11.4	2.2	-15.9	-16.3	-13.4	-17.2	-19.3	-20.2	-21.5	-34.9	-43.3	-29.9	-29.8	-34.1
<b>09 Sep</b>	P 19 303	-21.9	-10.4	-2.0	-14.0	-13.3	-15.3	-12.8	-14.7	-17.4	-16.6	-24.0	-37.4	-14.2	-32.6	-37.9
<b>09 Oct</b>	P 18 828	-19.3	-6.4	6.5	-25.1	-8.9	-7.0	-9.3	-14.5	-17.5	-15.7	-11.3	-34.0	-32.4	-20.8	-31.1
<b>09 Nov</b>	P 18 923	-6.5	6.8	11.1	-5.3	6.8	0.6	8.4	-4.9	-6.7	-5.5	-5.5	-14.5	-20.8	-10.2	-28.2
<b>09 Dec</b>	P 17 733	-11.7	-4.8	-6.0	-18.2	-1.7	-16.3	3.0	-7.6	-7.7	-12.3	-34.2	-15.8	-6.3	-10.8	-21.7
<b>10 Jan</b>	P 16 601	6.5	8.1	-9.1	-10.3	19.4	8.0	22.7	7.9	3.2	6.0	-12.0	28.7	-3.6	0.0	-6.0
<b>10 Feb</b>	P 17 548	-3.9	-3.2	-24.5	-2.6	8.2	-18.5	17.4	-8.6	-15.0	-9.1	-31.6	4.5	4.0	8.5	-2.8
<b>10 Mar</b>	P 20 945	20.6	22.0	2.9	8.3	33.8	11.2	40.2	17.0	12.6	15.6	6.1	40.0	36.4	47.0	47.2
<b>10 Apr</b>	P 19 628	16.6	15.4	-0.2	11.1	23.6	6.7	28.4	8.6	5.9	9.9	-1.8	57.7	25.2	22.9	13.0
<b>10 May</b>	P 20 378	26.1	19.9	11.8	9.2	25.4	1.0	32.4	19.3	10.1	19.9	17.2	19.3	64.3	52.6	8.4

### BY PRODUCTS

Annual percentage changes (trend obtained with TRAMO SEATS method)



### BY GEOGRAPHICAL AREA

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



Sources: ME y BE.

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

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

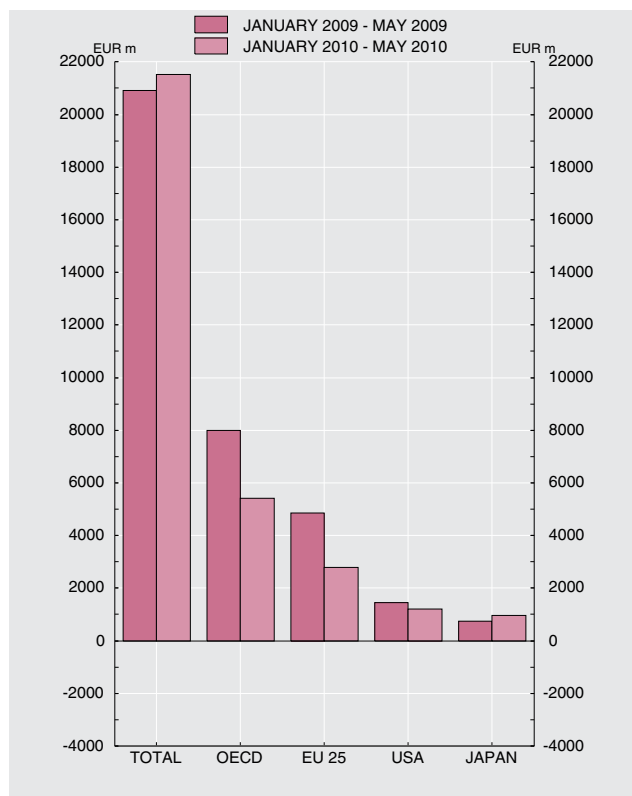
a. Series deflated by unit value indices.

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

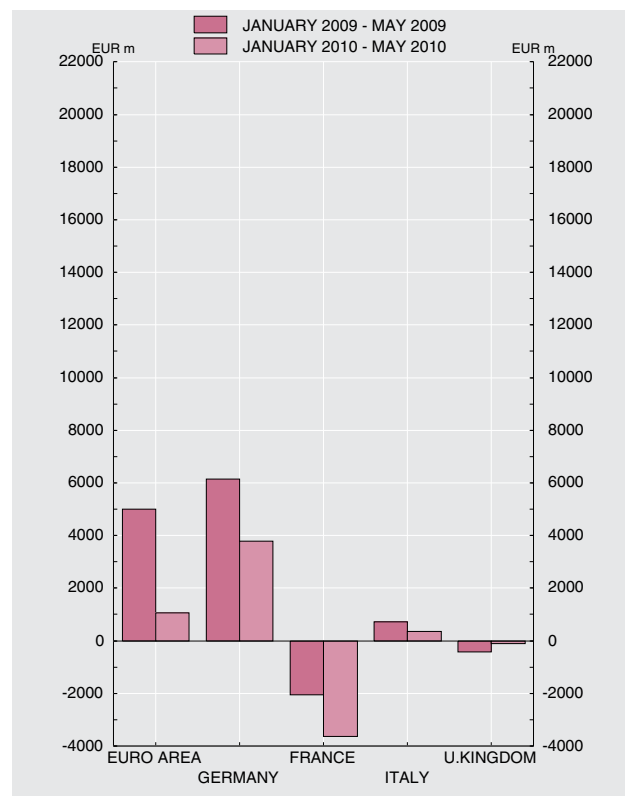
EUR millions

	World total	European Union (EU 27)						OECD					OPEC	Other American countries	China	Newly industrialised countries	
		Total	Euro area			Other EU 27			Total	Of which:		United States					Japan
			Total	Of which:			Total	Of which:									
				Germany	France	Italy		United Kingdom									
1	2=3+7	3	4	5	6	7	8	9	10	11	12	13	14	15			
03	-46 995	-19 057	-19 120	-13 731	-3 239	-3 517	63	1 035	-27 616	-1 170	-3 855	-8 146	-1 467	-5 629	-2 600		
04	-61 486	-25 991	-25 267	-16 282	-3 353	-5 671	-724	472	-36 990	-1 692	-4 583	-9 321	-1 784	-7 369	-3 104		
05	-77 950	-30 703	-29 422	-16 749	-3 112	-6 938	-1 281	-210	-41 592	-1 092	-4 769	-14 136	-3 089	-10 182	-3 411		
06	-92 249	-33 547	-32 172	-18 689	-1 625	-7 184	-1 375	294	-45 357	-1 062	-4 652	-18 576	-3 316	-12 647	-4 564		
07	-100 015	-40 176	-38 176	-23 752	-214	-8 375	-2 000	133	-53 745	-2 555	-4 779	-16 423	-3 477	-16 366	-4 347		
08	-94 160	-26 262	-26 264	-19 612	3 019	-6 608	1	356	-39 284	-3 739	-3 663	-21 099	-4 971	-18 340	-3 296		
09	P -50 183	-12 564	-10 214	-12 343	5 146	-1 947	-2 350	237	-18 937	-2 704	-1 903	-12 352	-3 098	-12 464	-1 504		
09 Apr	P -3 636	-832	-725	-1 236	659	-63	-107	20	-1 425	-293	-133	-831	-256	-884	-155		
09 May	P -3 266	-786	-849	-1 343	675	-134	62	163	-1 143	-132	-156	-887	-168	-793	-139		
09 Jun	P -3 235	-822	-591	-850	662	3	-231	31	-1 232	-235	-140	-829	-236	-885	-111		
09 Jul	P -3 231	-420	-270	-799	670	-200	-150	116	-672	110	-161	-990	-139	-1 080	-212		
09 Aug	P -4 523	-1 389	-985	-765	109	-252	-404	-14	-1 862	-160	-137	-1 100	-226	-1 085	-111		
09 Sep	P -5 432	-1 590	-963	-1 187	429	-29	-627	-282	-2 101	-277	-152	-1 161	-574	-1 196	-140		
09 Oct	P -3 909	-939	-533	-839	497	-146	-406	-94	-1 311	-269	-209	-1 227	-149	-1 083	-153		
09 Nov	P -4 855	-1 202	-902	-879	389	-308	-299	47	-1 910	-294	-213	-1 177	-259	-1 101	-159		
09 Dec	P -4 071	-1 341	-978	-879	338	-285	-363	20	-1 865	-140	-142	-1 191	-205	-1 104	129		
10 Jan	P -4 510	-489	-292	-656	540	-59	-198	44	-1 141	-293	-187	-1 314	-239	-1 218	-128		
10 Feb	P -3 562	-393	-15	-713	874	-89	-378	50	-757	-195	-157	-1 324	-109	-1 172	133		
10 Mar	P -4 292	-242	75	-874	808	-77	-317	57	-813	-263	-225	-1 434	-534	-1 279	-239		
10 Apr	P -5 004	-1 040	-868	-891	665	-201	-172	69	-1 665	-234	-181	-1 570	-368	-1 094	-169		
10 May	P -4 165	-620	42	-652	757	78	-662	-119	-1 030	-229	-221	-1 252	-430	-1 257	-114		

**CUMULATIVE TRADE DEFICIT**



**CUMULATIVE TRADE DEFICIT**



Source: ME.

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

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

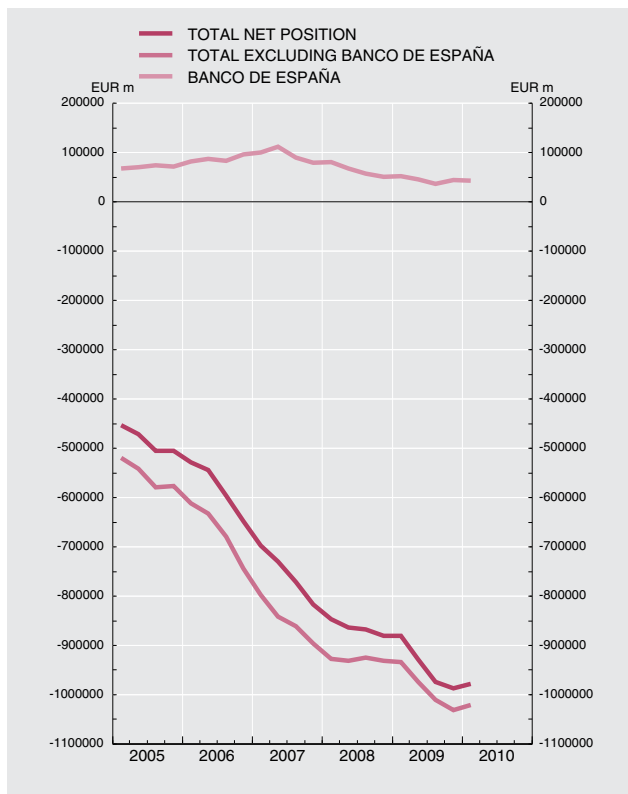
## 7.6. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD SUMMARY

■ Series depicted in chart.

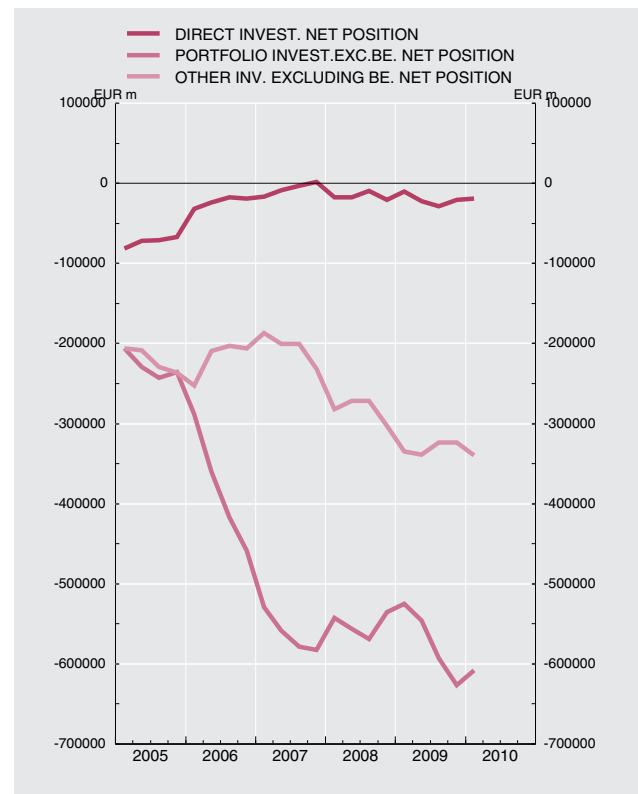
End-of-period stocks in EUR billions

	Net international investment position (assets-liabil.)	Total excluding Banco de España											Banco de España				
		Net position excluding Banco de España (assets-liabil.)	Direct investment			Portfolio investment			Other investment			Financial derivatives Net position (assets-liabil.)	Banco de España Net position (assets-liabil.)	Reserves	Net assets vis-à-vis the Euro-system	Other net assets (assets-liabil.) (a)	
			Net position (assets-liabil.)	Spanish investment abroad (assets)	Foreign investment in Spain (liabil.)	Net position (assets-liabil.)	Spanish investment abroad (assets)	Foreign investment in Spain (liabil.)	Net position (assets-liabil.)	Spanish investment abroad (assets)	Foreign investment in Spain (liabil.)						
																	1=2+13
<b>02</b>	R	-303.1	-363.7	-89.2	156.0	245.2	-105.7	256.8	362.5	-168.9	197.4	366.3	...	60.6	38.4	22.7	-0.4
<b>03</b>		-354.3	-410.3	-93.9	175.0	268.9	-102.3	319.8	422.0	-214.2	204.0	418.1	...	56.1	21.2	18.3	16.6
<b>04</b>		-436.4	-504.5	-91.9	207.2	299.1	-203.2	359.3	562.5	-209.4	222.2	431.6	...	68.1	14.5	31.9	21.7
<b>05</b>		-505.5	-577.2	-67.1	258.9	326.0	-273.6	454.7	728.4	-236.5	268.2	504.7	...	71.7	14.6	17.1	40.1
<b>06</b>		-648.2	-743.9	-19.3	331.1	350.4	-508.9	455.7	964.6	-206.1	324.9	530.9	-9.6	95.7	14.7	29.4	51.6
<b>07</b>		-696.9	-797.3	-16.8	332.0	348.8	-581.9	461.0	1 042.9	-187.3	359.6	546.9	-11.3	100.4	14.0	31.9	54.5
<b>Q2</b>		-729.5	-841.6	-9.0	359.4	368.4	-616.0	469.5	1 085.5	-200.7	362.8	563.5	-15.9	112.1	12.9	40.7	58.5
<b>Q3</b>		-771.4	-861.1	-2.8	364.4	367.2	-640.1	453.7	1 093.9	-200.3	384.5	584.8	-17.9	89.6	12.5	14.8	62.4
<b>Q4</b>		-816.8	-895.8	1.6	398.9	397.3	-646.7	440.2	1 086.9	-321.8	379.5	611.3	-18.8	78.9	12.9	1.1	64.9
<b>08</b>		-846.7	-927.3	-17.4	397.1	414.5	-607.5	414.4	1 021.9	-281.8	381.2	662.9	-20.7	80.6	13.0	2.8	64.8
<b>Q2</b>		-863.6	-930.8	-17.2	413.5	430.7	-618.2	395.9	1 014.1	-271.9	417.0	688.9	-23.4	67.2	12.7	-7.5	62.0
<b>Q3</b>		-867.4	-924.5	-9.6	428.8	438.4	-631.7	382.4	1 014.1	-271.5	422.9	694.4	-11.7	57.0	13.8	-19.6	62.8
<b>Q4</b>		-880.5	-931.5	-20.8	427.4	448.2	-601.8	356.8	958.6	-302.5	386.6	689.1	-6.4	50.9	14.5	-30.6	67.0
<b>09</b>		-880.9	-933.2	-10.2	438.7	448.9	-588.4	346.1	934.5	-334.6	374.6	709.2	0.0	52.3	15.7	-27.4	64.0
<b>Q2</b>		-928.6	-974.0	-22.4	441.9	464.3	-605.8	367.1	972.9	-338.5	370.7	709.2	-7.3	45.4	15.1	-30.5	60.7
<b>Q3</b>		-973.6	-1 010.5	-28.4	438.0	466.5	-653.3	381.1	1 034.4	-323.9	364.8	688.6	-4.9	36.9	18.3	-42.6	61.2
<b>Q4</b>		-987.6	-1 031.8	-20.5	440.4	460.9	-686.9	382.9	1 069.8	-323.4	370.4	693.8	-1.0	44.1	19.6	-36.4	60.9
<b>10</b>		-978.0	-1 020.4	-18.7	445.5	464.2	-667.9	389.8	1 057.7	-339.5	363.7	703.2	5.7	42.4	20.9	-38.5	60.0

### INTERNATIONAL INVESTMENT POSITION



### COMPONENTS OF THE POSITION



Source: BE.

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

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

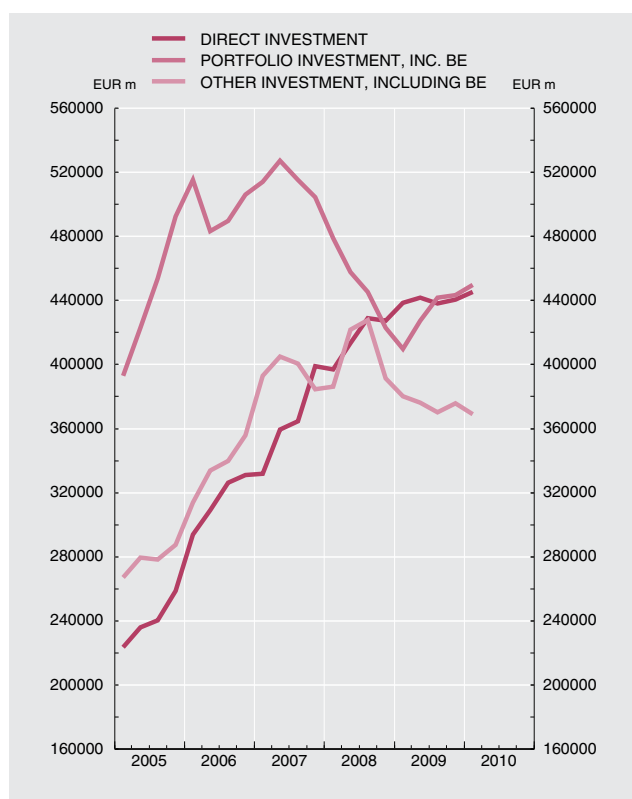
## 7.7. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTES AND THE REST OF THE WORLD BREAKDOWN BY INVESTMENT

■ Series depicted in chart.

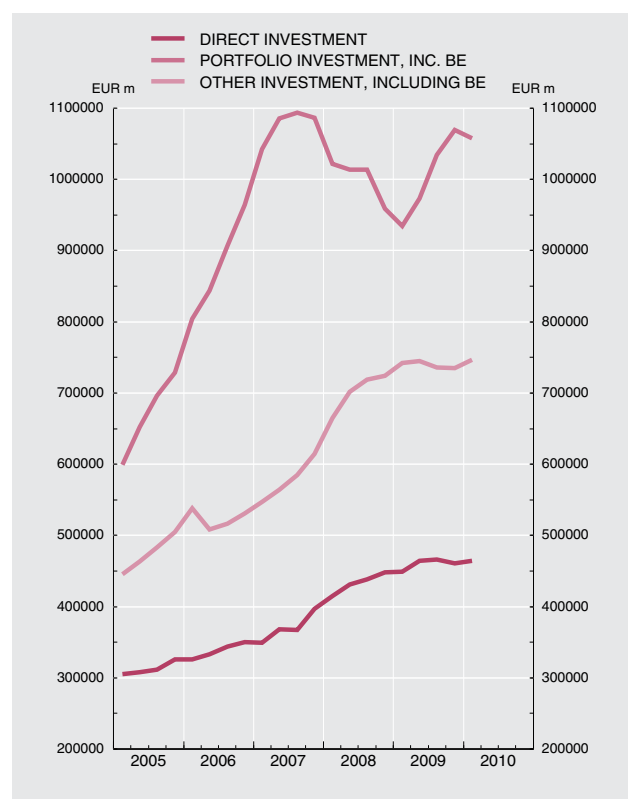
End-of-period stocks in EUR millions

	Direct investment				Portfolio investment, including Banco de España				Other investment, including Banco de España		Financial derivatives including BE		
	Spanish investment abroad		Foreign investment in Spain		Spanish investment abroad		Foreign investment in Spain		Spanish investment abroad	Foreign investment in Spain (a)	Spanish investment abroad	Foreign investment in Spain	
	Shares and other equities	Intercompany debt transactions	Shares and other equities	Intercompany debt transactions	Shares and mutual funds	Debt securities	Shares and mutual funds	Debt securities					
	1	2	3	4	5	6	7	8	9	10	11	12	
<b>02</b>	R	139 178	16 815	194 711	50 456	50 712	206 581	116 967	245 492	220 483	367 646	-	-
<b>03</b>		160 519	14 477	207 096	61 828	62 677	273 344	147 878	274 166	222 670	418 202	-	-
<b>04</b>		189 622	17 627	231 649	67 501	78 053	302 067	183 211	379 279	254 992	431 651	-	-
<b>05</b>		236 769	22 133	250 641	75 322	104 157	388 472	197 347	531 035	287 551	504 831	-	-
<b>06</b>		307 902	23 206	271 313	79 125	133 193	373 001	245 683	718 897	355 621	531 211	32 973	42 569
<b>07</b>													
Q1		310 872	21 156	270 262	78 570	140 703	373 512	256 118	786 784	392 997	547 178	33 197	44 487
Q2		343 686	15 742	282 940	85 477	153 730	373 421	266 845	818 657	404 872	563 954	39 921	55 856
Q3		342 733	21 695	284 973	82 250	142 096	373 186	269 798	824 065	400 443	585 099	44 181	62 069
Q4		371 777	27 086	306 582	90 696	134 763	369 758	282 331	804 609	384 714	614 829	44 642	63 487
<b>08</b>													
Q1		370 433	26 710	327 169	87 369	103 971	374 981	235 984	785 876	386 105	664 773	53 297	74 001
Q2		385 831	27 663	339 614	91 110	97 860	360 046	216 631	797 428	421 827	701 270	58 579	82 016
Q3		398 102	30 734	339 835	98 600	84 037	361 102	200 218	813 893	427 679	718 661	70 066	81 757
Q4		396 358	31 063	342 565	105 638	65 141	357 842	170 787	787 812	391 372	724 318	108 278	114 027
<b>09</b>													
Q1		406 091	32 626	342 071	106 832	58 200	351 435	142 867	791 674	380 077	741 722	111 670	111 538
Q2		410 034	31 857	341 282	123 029	65 792	361 619	178 368	794 571	376 114	744 777	92 879	100 032
Q3		408 877	29 173	346 228	120 262	77 334	364 469	219 729	814 718	370 243	736 185	85 194	90 098
Q4		411 126	29 278	346 968	113 961	84 248	359 271	223 881	845 930	375 861	735 208	77 449	78 498
<b>10</b>													
Q1		416 761	28 739	350 241	113 937	95 279	354 335	199 906	857 809	369 151	746 913	93 867	88 286

### SPANISH INVESTMENT ABROAD



### FOREIGN INVESTMENT IN SPAIN



Source: BE.

Note: See footnote to Indicator 7.6

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

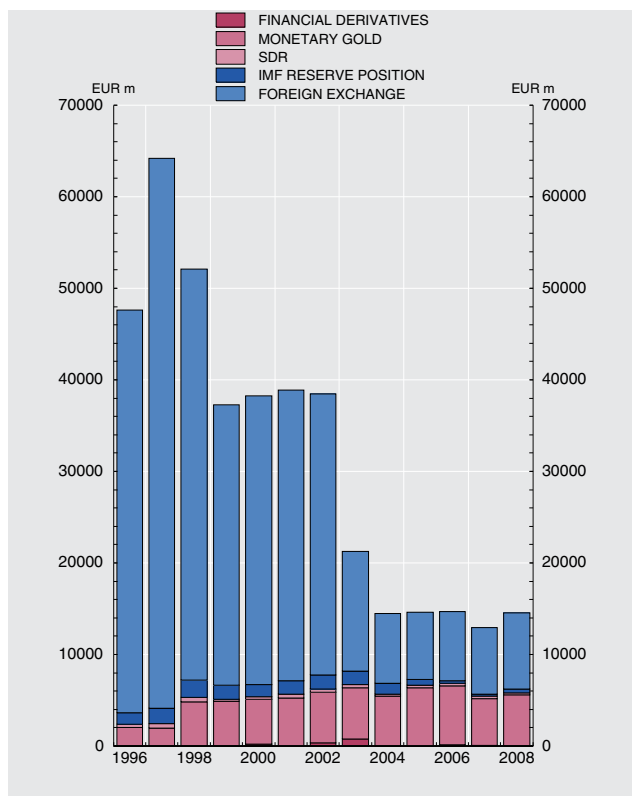
## 7.8. SPANISH RESERVE ASSETS

■ Series depicted in chart.

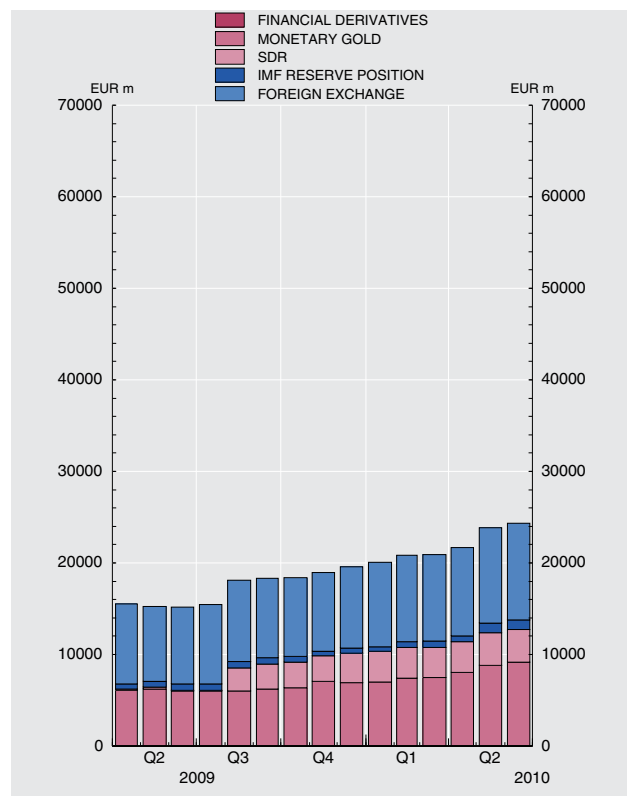
End-of-period stocks in EUR millions

	Reserve assets						Memorandum item: gold
	Total	Foreign exchange	Reserve position in the IMF	SDRs	Monetary gold	Financial derivatives	Millions of troy ounces
	1	2	3	4	5	6	7
<b>04</b>	14 505	7 680	1 156	244	5 411	15	16.8
<b>05</b>	14 601	7 306	636	281	6 400	-21	14.7
<b>06</b>	14 685	7 533	303	254	6 467	127	13.4
<b>07</b>	12 946	7 285	218	252	5 145	46	9.1
<b>08</b>	14 546	8 292	467	160	5 627	-	9.1
<b>09</b>							
Jan	16 033	8 889	492	173	6 479	-	9.1
Feb	16 519	9 040	490	173	6 816	-	9.1
Mar	15 663	8 691	556	167	6 249	-	9.1
Apr	15 490	8 713	560	168	6 050	-	9.1
May	15 225	8 180	632	156	6 257	-	9.1
Jun	15 142	8 372	693	48	6 028	-	9.1
Jul	15 454	8 693	693	51	6 017	-	9.1
Aug	18 106	8 860	692	2 531	6 023	-	9.1
Sep	18 301	8 644	682	2 785	6 191	-	9.1
Oct	18 402	8 578	678	2 767	6 379	-	9.1
Nov	18 946	8 570	533	2 761	7 083	-	9.1
Dec	19 578	8 876	541	3 222	6 938	-	9.1
<b>10</b>							
Jan	20 047	9 177	554	3 296	7 020	-	9.1
Feb	20 859	9 456	662	3 344	7 396	-	9.1
Mar	20 918	9 473	661	3 332	7 452	-	9.1
Apr	21 657	9 627	644	3 352	8 034	-	9.1
May	23 870	10 444	1 078	3 509	8 839	-	9.1
Jun	24 353	10 555	1 091	3 537	9 169	-	9.1

RESERVE ASSETS  
END-OF-YEAR POSITIONS



RESERVE ASSETS  
END-OF-MONTH POSITIONS



Source: BE.

Note: From January 1999 the assets denominated in euro and other currencies vis-à-vis residents of other euro area countries are not considered reserve assets. To December 1998, data in pesetas have been converted to euro using the irrevocable euro conversion rate. Since January 1999, all reserve assets are valued at market prices. As of January 2000 reserve assets data have been compiled in accordance with the IMF's new methodological guidelines published in the document 'International Reserves and Foreign Currency Liquidity

Guidelines for a Data Template', October 2001 (<http://dsbb.imf.org/Applications/web/sddsguide>). Using this new definition, total reserve assets as at 31.12.99 would have been EUR 37835 million instead of the amount of EUR 37288 million published in this table.





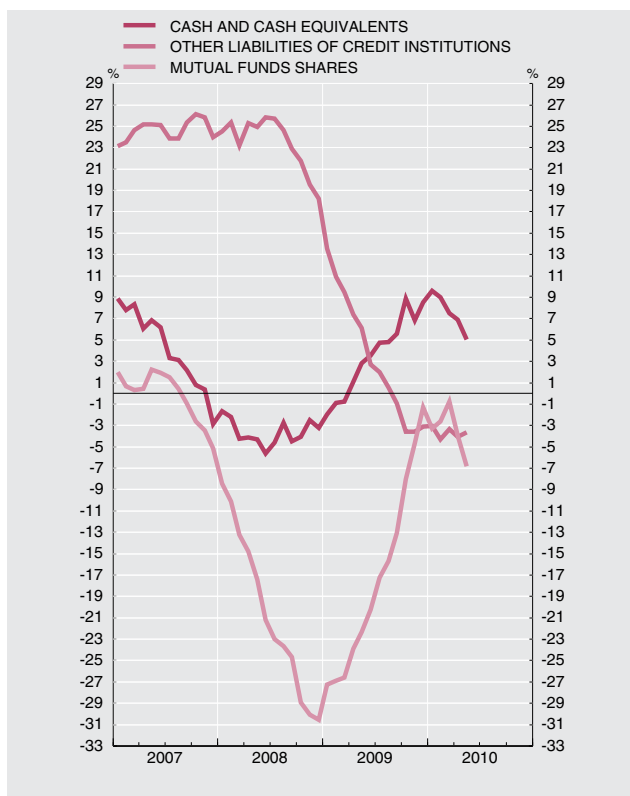
## 8.2 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

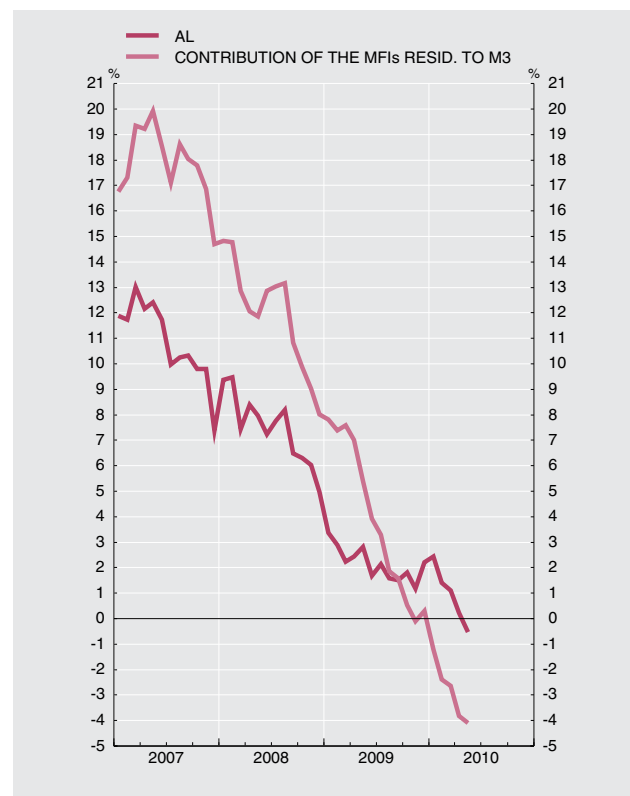
EUR millions and %

	Cash and cash equivalents				Other liabilities of credit institutions					Mutual funds shares				Memorandum items	
	Stocks	12-month % change	12-m. % change		Stocks	12 month % change	12-month % change			Stocks	12-month % change	12-month % change		AL (e)	Contribution of the MFIs resid. to M3
			Cash	Deposits (b)			Other deposits (c)	Repos + credit institutions' securities	Deposits in branches abroad			Fixed income in EUR (d)	Other		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>07</b>	497 886	-2.9	2.3	-4.1	461 537	24.0	29.8	-0.0	-10.7	213 263	-5.2	-2.3	-7.3	7.4	14.7
<b>08</b>	481 724	-3.2	0.6	-4.2	545 638	18.2	24.3	-19.7	-8.9	148 107	-30.6	-16.7	-41.3	5.0	8.0
<b>09</b>	522 693	8.5	0.5	10.6	528 611	-3.1	-1.3	-14.6	-39.8	146 214	-1.3	0.5	-3.2	2.2	0.3
<b>09 Feb</b>	476 157	-0.9	1.3	-1.4	538 216	10.9	16.8	-27.1	-22.3	147 722	-26.9	-18.5	-34.8	2.9	7.4
<b>Mar</b>	476 878	-0.8	1.8	-1.4	538 390	9.5	15.5	-30.2	-21.3	144 589	-26.6	-19.5	-33.7	2.2	7.6
<b>Apr</b>	476 047	1.1	2.9	0.6	540 283	7.4	11.8	-21.8	-26.4	147 470	-23.9	-16.5	-31.2	2.4	7.0
<b>May</b>	490 533	2.8	3.2	2.7	540 669	6.1	9.7	-16.7	-25.5	146 944	-22.3	-15.1	-29.4	2.8	5.4
<b>Jun</b>	505 261	3.6	3.2	3.7	537 109	2.7	7.2	-20.4	-48.7	143 622	-20.2	-14.5	-26.0	1.7	3.9
<b>Jul</b>	502 567	4.8	3.8	5.0	538 184	2.0	5.8	-19.9	-41.4	144 507	-17.2	-11.0	-23.6	2.1	3.3
<b>Aug</b>	501 010	4.8	3.9	5.0	537 789	0.5	4.2	-20.7	-42.0	145 748	-15.7	-9.7	-21.9	1.6	1.9
<b>Sep</b>	505 291	5.6	3.8	6.0	532 329	-0.9	2.6	-24.0	-35.2	145 654	-13.0	-5.9	-20.5	1.5	1.6
<b>Oct</b>	506 846	8.9	-0.5	11.4	523 020	-3.6	-0.3	-27.0	-31.2	144 387	-8.0	-2.5	-13.9	1.8	0.5
<b>Nov</b>	508 253	6.8	-0.0	8.6	522 661	-3.6	-1.4	-20.7	-28.2	144 514	-4.7	-0.1	-9.7	1.2	-0.1
<b>Dec</b>	522 693	8.5	0.5	10.6	528 611	-3.1	-1.3	-14.6	-39.8	146 214	-1.3	0.5	-3.2	2.2	0.3
<b>10 Jan</b>	P 518 415	9.6	1.0	11.9	521 468	-3.0	-1.2	-19.7	-29.8	144 932	-3.3	-3.2	-3.4	2.4	-1.2
<b>Feb</b>	P 519 032	9.0	0.8	11.1	515 131	-4.3	-2.2	-23.1	-38.5	143 869	-2.6	-5.4	0.7	1.4	-2.4
<b>Mar</b>	P 512 629	7.5	1.0	9.2	520 495	-3.3	-1.4	-19.8	-40.3	143 517	-0.7	-7.5	7.3	1.1	-2.6
<b>Apr</b>	P 509 031	6.9	-0.4	8.9	518 406	-4.0	-1.8	-25.5	-30.2	141 693	-3.9	-10.9	4.4	0.2	-3.8
<b>May</b>	P 515 372	5.1	-0.1	6.4	520 842	-3.7	-0.1	-35.2	-40.7	136 923	-6.8	-13.7	1.3	-0.5	-4.1

NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS  
Annual percentage change



NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS  
Annual percentage change



Source: BE.

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

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

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

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

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



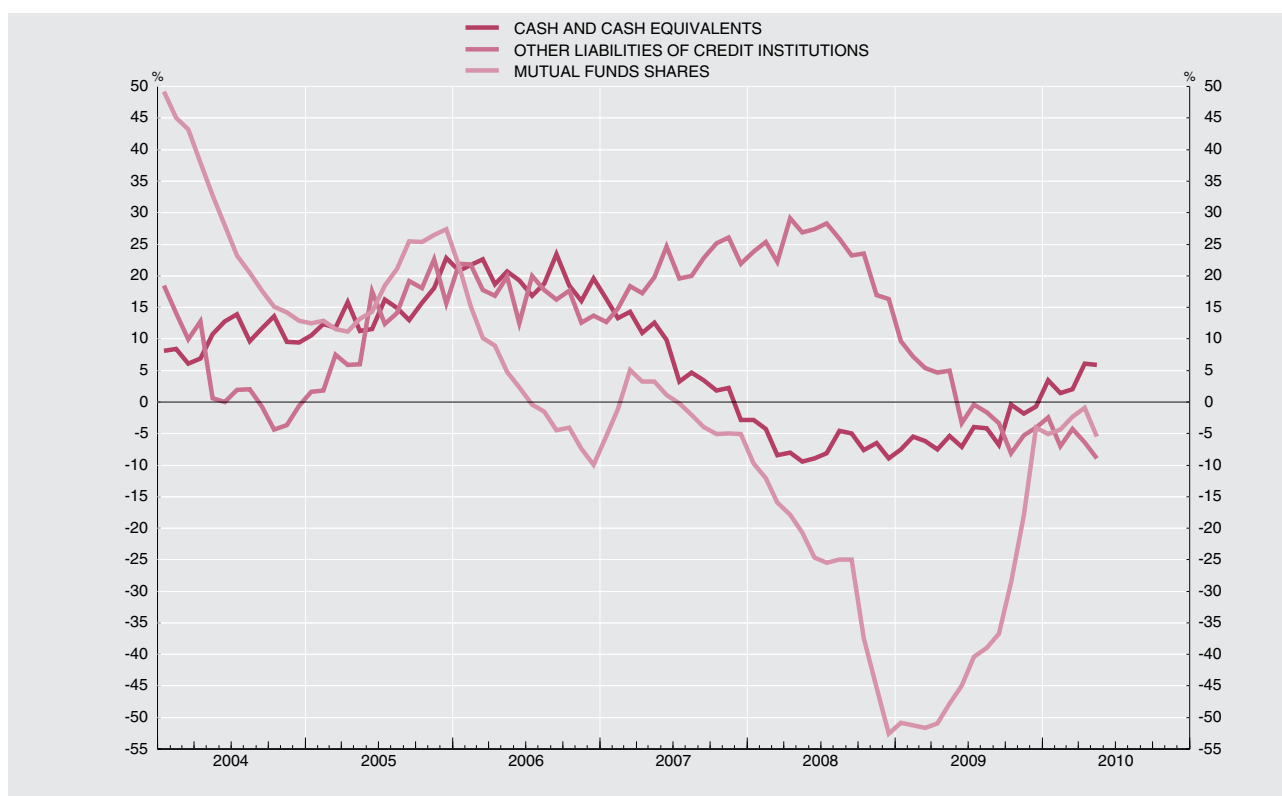
### 8.3 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

	Cash and cash equivalents (b)		Other liabilities of credit institutions				Mutual funds shares			
	Stocks	Annual growth rate	Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate	
					Other deposits (c)	Repos + credit instit.' securit.+ dep. in branches abroad			Fixed income in EUR (d)	Other
1	2	3	4	5	6	7	8	9	10	
07	133 469	-2.8	101 522	22.0	37.4	0.4	25 188	-5.0	-2.2	-7.1
08	121 593	-8.9	118 098	16.3	25.1	-0.4	11 959	-52.5	-42.7	-60.1
09	120 775	-0.7	113 343	-4.0	9.2	-35.7	11 475	-4.0	-6.4	-1.4
09 Feb	117 432	-5.4	111 817	7.2	16.8	-13.1	11 893	-51.2	-44.1	-57.7
Mar	115 491	-6.2	112 190	5.4	16.7	-18.5	11 642	-51.7	-45.2	-57.8
Apr	109 632	-7.5	114 936	4.7	11.7	-11.6	11 354	-50.9	-47.2	-54.5
May	114 444	-5.3	117 216	5.0	11.8	-10.9	11 500	-47.8	-44.0	-51.5
Jun	116 041	-7.1	114 366	-3.3	8.2	-27.6	11 252	-44.9	-42.7	-47.2
Jul	113 274	-3.9	115 479	-0.4	12.6	-27.7	11 760	-40.4	-36.5	-44.4
Aug	115 459	-4.1	116 753	-1.6	12.3	-30.7	11 860	-38.9	-34.7	-43.4
Sep	117 229	-6.9	115 648	-3.3	13.2	-35.5	11 847	-36.8	-31.1	-42.6
Oct	115 433	-0.4	111 485	-8.1	7.9	-40.6	11 265	-28.6	-27.0	-30.4
Nov	118 459	-1.9	110 806	-5.3	9.3	-37.6	11 304	-18.0	-17.2	-18.8
Dec	120 775	-0.7	113 343	-4.0	9.2	-35.7	11 475	-4.0	-6.4	-1.4
10 Jan	P 119 672	3.4	108 716	-2.5	9.6	-34.8	11 443	-5.1	-8.8	-0.8
Feb	P 119 076	1.4	104 036	-7.0	4.9	-40.4	11 376	-4.4	-10.8	3.3
Mar	P 117 841	2.0	107 366	-4.3	6.3	-36.4	11 368	-2.4	-12.5	10.2
Apr	P 116 287	6.1	107 587	-6.4	4.0	-36.9	11 246	-0.9	-7.9	6.8
May	P 121 141	5.9	106 742	-8.9	3.4	-44.9	10 874	-5.4	-13.4	3.6

#### NON-FINANCIAL CORPORATIONS Annual percentage change



Source: BE.

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

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

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

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

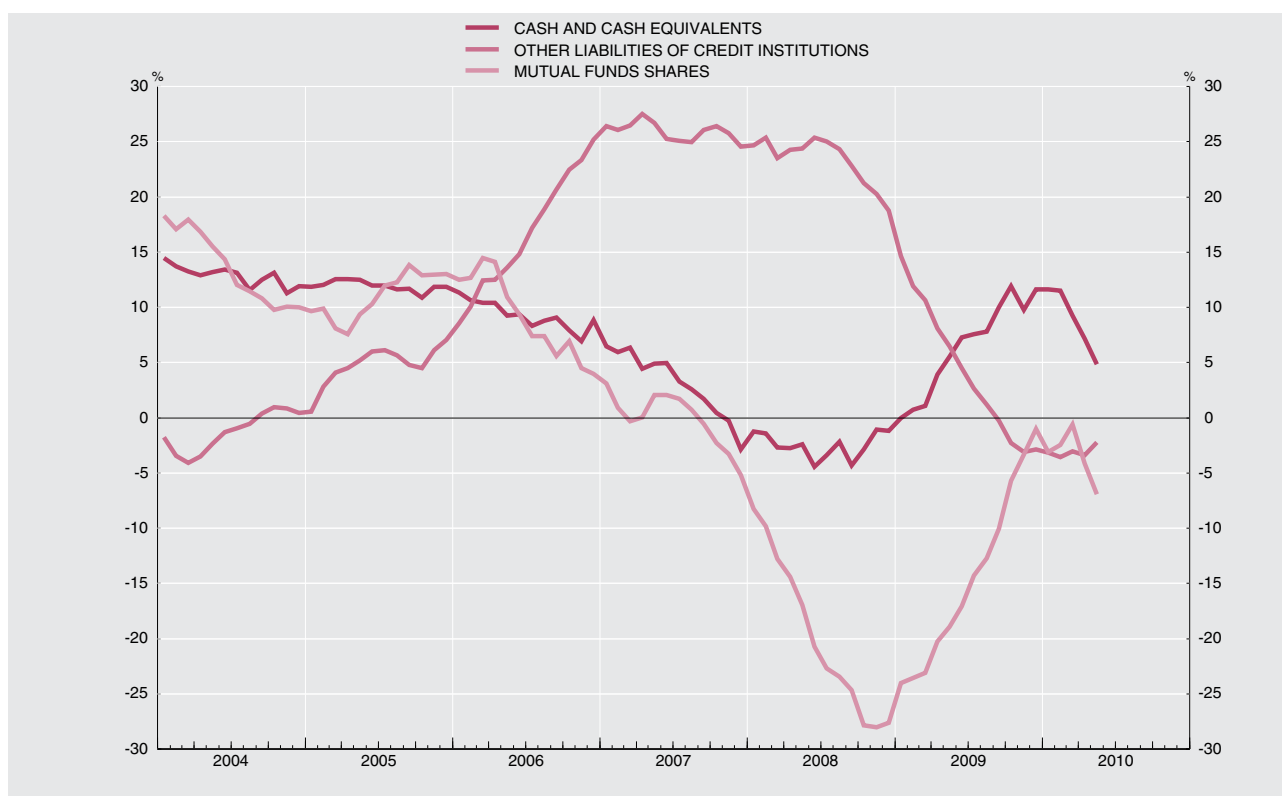
## 8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

	Cash and cash equivalents				Other liabilities of credit institutions				Mutual funds shares			
	Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate	
			Cash	Deposits (b)			Other deposits (c)	Repos + credit instit.' securit. + dep. in branches abroad			Fixed income in EUR (d)	Other
1	2	3	4	5	6	7	8	9	10	11	12	
<b>07</b>	364 417	-2.9	2.9	-4.6	360 016	24.6	28.4	-4.4	188 075	-5.2	-2.3	-7.3
<b>08</b>	360 131	-1.2	3.6	-2.7	427 540	18.8	24.2	-37.0	136 148	-27.6	-13.3	-38.7
<b>09</b>	401 919	11.6	0.8	15.3	415 268	-2.9	-3.5	9.1	134 738	-1.0	1.1	-3.4
<b>09 Feb</b>	358 725	0.7	3.9	-0.3	426 399	11.9	16.7	-40.2	135 829	-23.6	-15.0	-31.6
<b>Mar</b>	361 387	1.1	4.1	0.1	426 200	10.6	15.2	-39.7	132 947	-23.1	-16.0	-30.3
<b>Apr</b>	366 415	3.9	5.0	3.6	425 347	8.1	11.8	-33.8	136 116	-20.2	-12.4	-28.0
<b>May</b>	376 090	5.6	5.1	5.7	423 453	6.5	9.3	-25.6	135 444	-19.0	-11.3	-26.5
<b>Jun</b>	389 220	7.3	4.8	8.0	422 743	4.5	7.0	-23.1	132 370	-17.0	-10.8	-23.4
<b>Jul</b>	389 294	7.6	5.1	8.4	422 705	2.7	4.4	-18.7	132 747	-14.3	-7.8	-20.9
<b>Aug</b>	385 552	7.8	5.1	8.7	421 036	1.2	2.5	-16.7	133 888	-12.7	-6.5	-19.1
<b>Sep</b>	388 062	10.0	4.7	11.7	416 681	-0.3	0.5	-11.4	133 807	-10.1	-2.8	-17.7
<b>Oct</b>	391 413	11.9	0.3	16.0	411 535	-2.3	-2.0	-6.7	133 122	-5.7	0.2	-12.1
<b>Nov</b>	389 794	9.8	0.5	13.0	411 855	-3.1	-3.5	4.5	133 210	-3.3	1.6	-8.8
<b>Dec</b>	401 919	11.6	0.8	15.3	415 268	-2.9	-3.5	9.1	134 738	-1.0	1.1	-3.4
<b>10 Jan</b>	P 398 743	11.6	1.2	15.1	412 753	-3.2	-3.3	-0.3	133 489	-3.1	-2.7	-3.6
<b>Feb</b>	P 399 957	11.5	1.1	15.0	411 095	-3.6	-3.6	-3.6	132 493	-2.5	-4.9	0.4
<b>Mar</b>	P 394 788	9.2	1.3	11.9	413 128	-3.1	-3.0	-5.0	132 148	-0.6	-7.0	7.1
<b>Apr</b>	P 392 745	7.2	-0.1	9.6	410 819	-3.4	-3.0	-11.8	130 446	-4.2	-11.1	4.2
<b>May</b>	P 394 231	4.8	0.2	6.3	414 101	-2.2	-0.9	-24.8	126 049	-6.9	-13.7	1.1

### HOUSEHOLDS AND NPISH Annual percentage change



Source: BE.

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

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

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

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

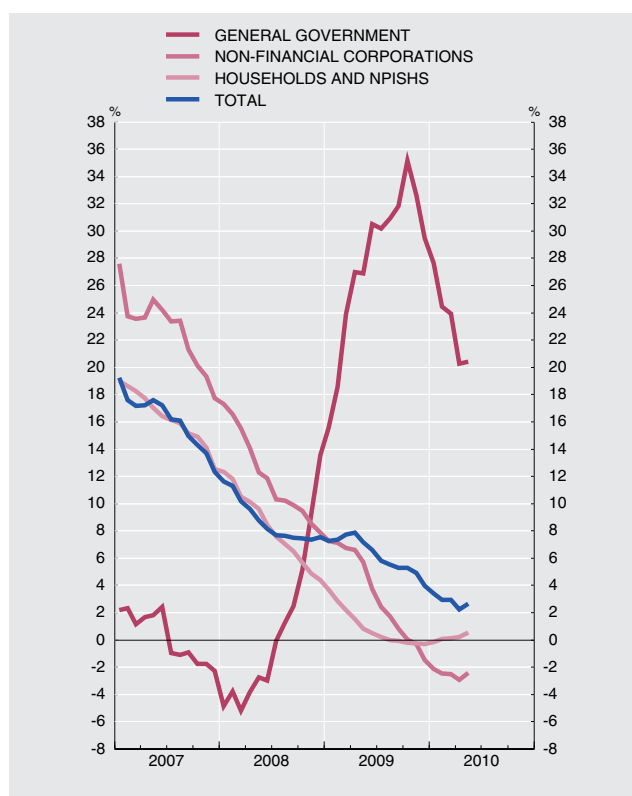
## 8.5. FINANCING OF NON-FINANCIAL SECTORS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

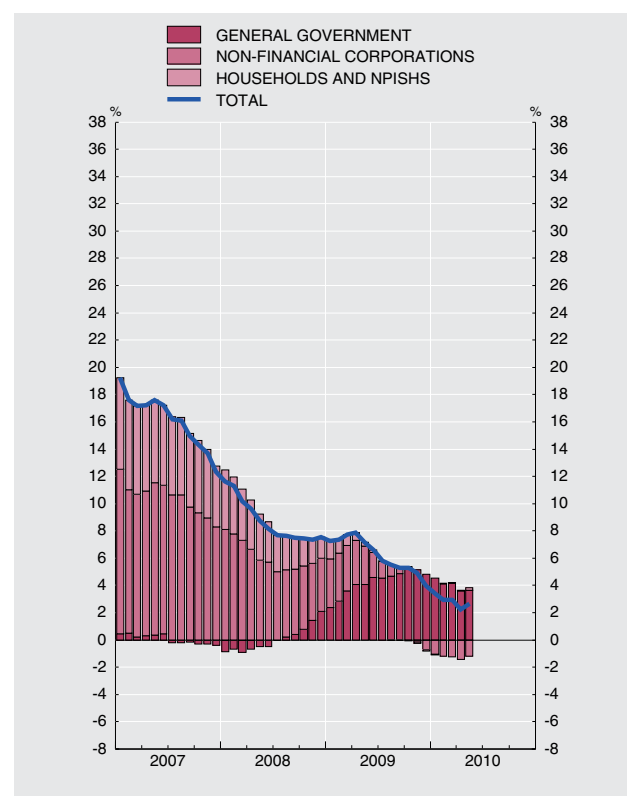
EUR millions and %

	Total				Annual growth rate							Contribution to col. 3					
	Stocks	Effective flow	Annual growth rate	General government (b)	Non-financial corp. and households and NPISHs					General government (b)	Non-financial corp. and households and NPISHs						
					By sectors		By instruments				By sectors		By instruments				
					Non-financial corporations	Households and NPISHs	Credit institutions' loans & securit. funds	Securities other than shares	External loans		Non-financial corporations	Households and NPISHs	Credit institutions' loans & securit. funds	Securities other than shares	External loans		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
<b>07</b>	2 470 505	270 478	12.3	-2.3	15.5	17.7	12.5	15.9	18.4	12.4	-0.4	12.7	8.3	4.4	11.1	0.3	1.4
<b>08</b>	2 649 363	185 939	7.5	13.5	6.4	7.9	4.4	5.6	12.1	10.9	2.1	5.4	3.9	1.6	4.0	0.2	1.3
<b>09</b>	2 773 098	105 298	4.0	29.5	-1.0	-1.5	-0.3	-2.0	37.0	-0.2	4.8	-0.8	-0.7	-0.1	-1.4	0.6	-0.0
<b>09 Feb</b>	2 668 540	16 853	7.4	18.6	5.3	7.1	2.8	4.2	22.0	10.5	2.8	4.5	3.5	1.0	3.0	0.3	1.2
<b>Mar</b>	2 684 101	17 339	7.7	23.9	4.9	6.8	2.2	3.3	26.5	11.8	3.6	4.1	3.3	0.8	2.4	0.4	1.4
<b>Apr</b>	2 707 487	23 129	7.9	27.0	4.5	6.6	1.5	2.9	24.4	12.0	4.1	3.8	3.3	0.5	2.1	0.4	1.4
<b>May</b>	2 709 447	1 831	7.2	26.9	3.7	5.7	0.8	2.1	18.0	11.3	4.1	3.1	2.8	0.3	1.5	0.3	1.3
<b>Jun</b>	2 735 016	14 154	6.6	30.5	2.4	3.7	0.5	0.8	12.9	10.5	4.6	2.0	1.8	0.2	0.6	0.2	1.2
<b>Jul</b>	2 733 937	-2 364	5.8	30.2	1.5	2.4	0.2	-0.0	26.2	7.7	4.5	1.3	1.2	0.1	-0.0	0.4	0.9
<b>Aug</b>	2 726 349	-8 097	5.5	31.0	1.0	1.7	-0.0	-0.6	25.4	7.4	4.7	0.9	0.9	-0.0	-0.4	0.4	0.9
<b>Sep</b>	2 741 327	16 819	5.3	31.8	0.5	0.8	-0.1	-1.0	26.9	6.2	4.9	0.4	0.4	-0.0	-0.7	0.4	0.7
<b>Oct</b>	2 752 149	11 076	5.3	35.2	-0.1	0.0	-0.2	-1.5	29.5	4.8	5.4	-0.1	0.0	-0.1	-1.1	0.4	0.6
<b>Nov</b>	2 771 510	20 211	4.9	32.6	-0.3	-0.3	-0.2	-1.7	34.0	3.9	5.2	-0.2	-0.2	-0.1	-1.2	0.5	0.5
<b>Dec</b>	2 773 098	-6 050	4.0	29.5	-1.0	-1.5	-0.3	-2.0	37.0	-0.2	4.8	-0.8	-0.7	-0.1	-1.4	0.6	-0.0
<b>10 Jan</b>	P 2 756 070	-14 177	3.4	27.7	-1.3	-2.1	-0.1	-2.3	33.2	-0.5	4.5	-1.1	-1.1	-0.0	-1.6	0.5	-0.1
<b>Feb</b>	P 2 760 541	4 772	2.9	24.5	-1.4	-2.5	0.1	-2.2	29.5	-1.4	4.1	-1.2	-1.2	0.0	-1.5	0.5	-0.2
<b>Mar</b>	P 2 778 488	18 095	3.0	23.9	-1.4	-2.5	0.1	-2.1	32.3	-2.6	4.2	-1.2	-1.2	0.0	-1.4	0.5	-0.3
<b>Apr</b>	P 2 781 799	4 063	2.2	20.3	-1.7	-2.9	0.2	-2.3	39.5	-3.6	3.6	-1.4	-1.4	0.1	-1.6	0.7	-0.4
<b>May</b>	P 2 794 788	13 544	2.7	20.4	-1.2	-2.4	0.5	-2.0	47.8	-3.6	3.7	-1.0	-1.2	0.2	-1.4	0.8	-0.4

FINANCING OF NON-FINANCIAL SECTORS  
Annual percentage change



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



Source: BE.

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

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

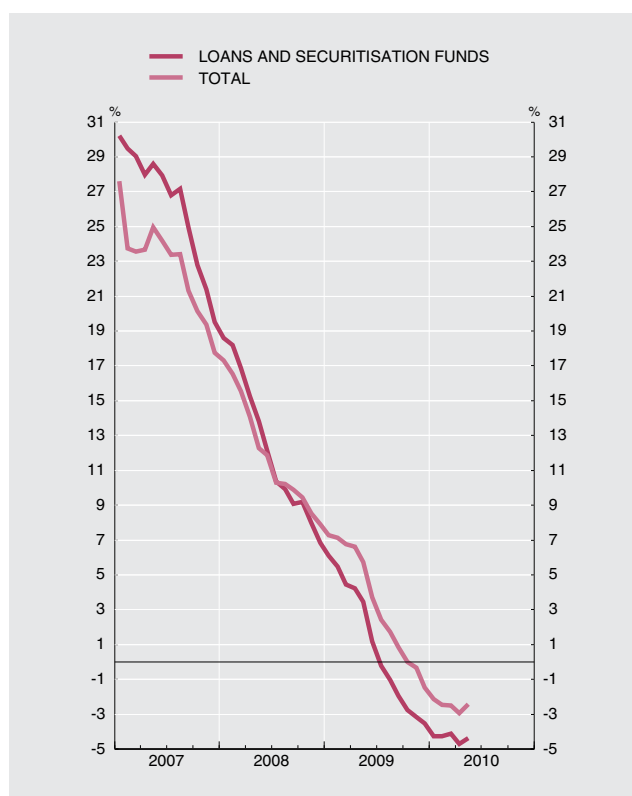
## 8.6. FINANCING OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

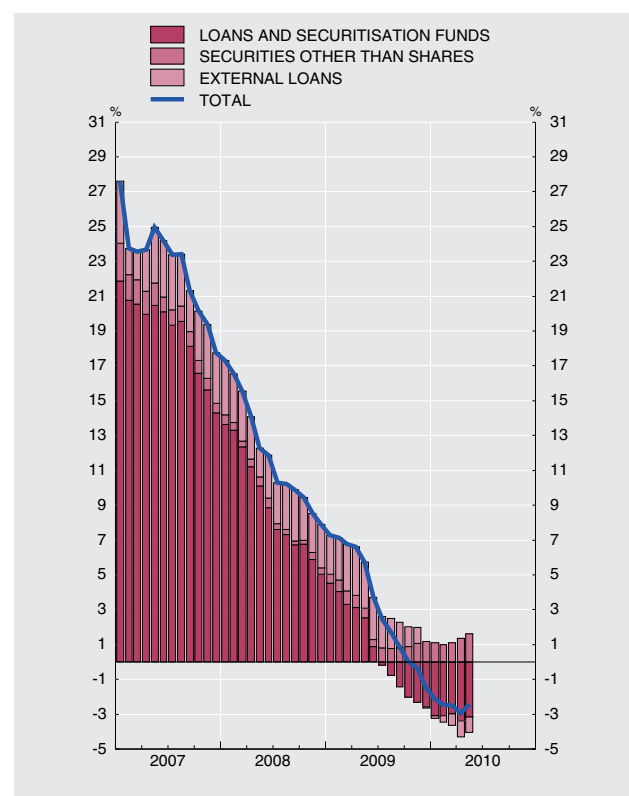
EUR millions and %

	Total			Resident credit institutions' loans and off-balance-sheet securitised loans			Securities other than shares (b)				External loans			Memorandum items: off-balance-sheet securitised loans
	Stocks	Effective flow	Annual growth rate	Stocks	Annual growth rate	Contribution to col.3	of which		Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	
							Stocks	Issues by resident financ. subsid.						
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>07</b>	1 215 441	181 829	17.7	895 668	19.5	14.3	36 636	23 056	18.4	0.6	283 137	12.2	2.9	2 678
<b>08</b>	1 306 593	95 981	7.9	954 134	6.8	5.0	41 063	25 648	12.1	0.4	311 396	10.8	2.5	2 060
<b>09</b>	1 310 437	-19 390	-1.5	916 357	-3.5	-2.6	56 254	40 095	37.0	1.2	337 826	-0.3	-0.1	1 252
<b>09 Feb</b>	1 313 408	2 611	7.1	953 408	5.5	4.0	44 680	30 002	22.0	0.7	315 320	10.5	2.4	1 900
<b>Mar</b>	1 315 889	3 554	6.8	952 533	4.4	3.3	45 424	30 788	26.5	0.8	317 931	11.7	2.7	1 788
<b>Apr</b>	1 323 923	7 751	6.6	955 121	4.2	3.1	45 774	31 893	24.4	0.7	323 028	12.0	2.8	2 787
<b>May</b>	1 320 699	-3 600	5.7	953 207	3.5	2.5	45 101	31 520	18.0	0.5	322 392	11.3	2.6	2 476
<b>Jun</b>	1 323 611	-9 103	3.7	940 241	1.2	0.9	44 475	31 731	12.9	0.4	338 895	10.5	2.5	1 560
<b>Jul</b>	1 324 267	-996	2.4	936 122	-0.2	-0.2	49 884	35 958	26.2	0.8	338 261	7.7	1.8	1 485
<b>Aug</b>	1 315 503	-9 532	1.7	926 637	-1.0	-0.8	49 505	35 444	25.4	0.8	339 361	7.3	1.7	1 461
<b>Sep</b>	1 313 499	-820	0.8	924 947	-2.0	-1.4	49 383	35 363	26.9	0.8	339 168	6.1	1.5	1 444
<b>Oct</b>	1 311 577	-1 998	0.0	922 853	-2.8	-2.0	50 844	35 330	29.5	0.9	337 880	4.8	1.1	1 402
<b>Nov</b>	1 309 783	-1 267	-0.3	918 855	-3.1	-2.3	55 168	39 262	34.0	1.1	335 759	3.8	0.9	1 414
<b>Dec</b>	1 310 437	-7 939	-1.5	916 357	-3.5	-2.6	56 254	40 095	37.0	1.2	337 826	-0.3	-0.1	1 252
<b>10 Jan</b>	P 1 301 306	-6 551	-2.1	909 621	-4.3	-3.1	57 618	41 388	33.2	1.1	334 068	-0.5	-0.1	1 217
<b>Feb</b>	P 1 299 503	-1 780	-2.5	908 076	-4.3	-3.1	57 857	41 445	29.5	1.0	333 570	-1.5	-0.4	1 183
<b>Mar</b>	P 1 302 585	2 707	-2.5	907 959	-4.1	-3.0	60 113	43 128	32.3	1.1	334 513	-2.7	-0.6	1 136
<b>Apr</b>	P 1 304 220	2 036	-2.9	904 750	-4.7	-3.4	63 868	45 871	39.5	1.4	335 602	-3.7	-0.9	1 109
<b>May</b>	P 1 307 055	3 149	-2.4	905 817	-4.4	-3.2	66 641	46 656	47.8	1.6	334 596	-3.7	-0.9	1 085

FINANCING OF NON-FINANCIAL CORPORATIONS  
Annual percentage change



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



Source: BE.

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

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

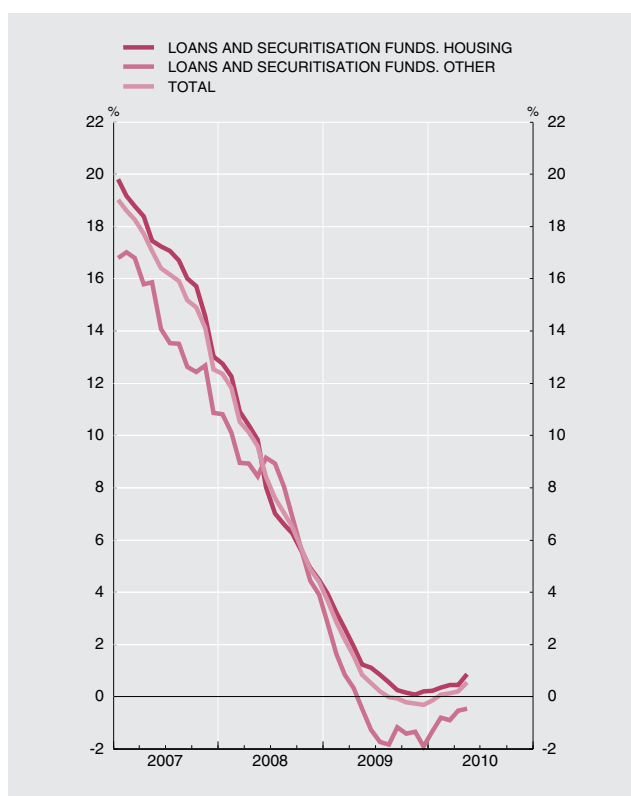
## 8.7. FINANCING OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

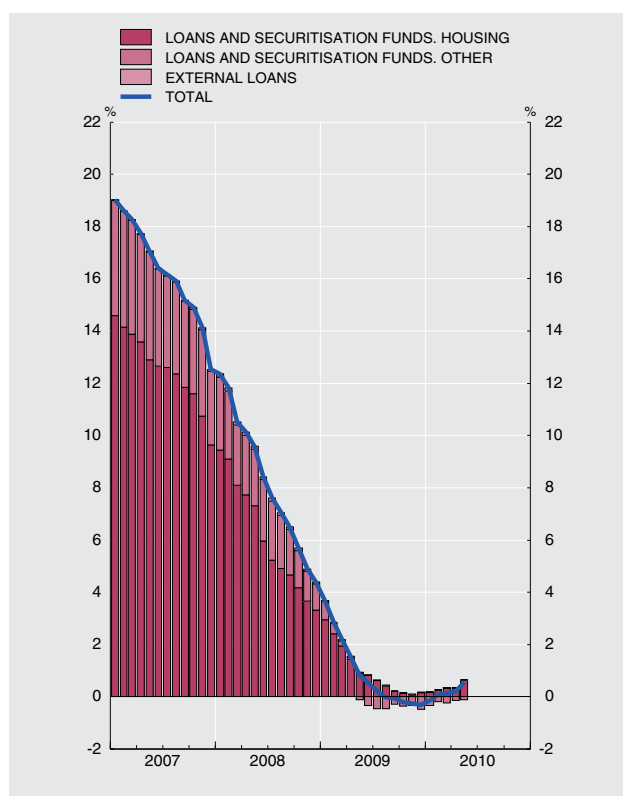
EUR millions and %

	Total			Resident credit institutions' loans and off-balance-sheet securitised loans. Housing			Resident credit institutions' loans and off-balance-sheet securitised loans. Other			External loans			Memorandum items: off-balance-sheet securitised loans	
	Stocks	Effective flow	Annual growth rate	Stocks	Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	Housing	Other
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>07</b>	874 405	97 497	12.5	650 116	13.0	9.6	222 510	10.9	2.8	1 778	51.4	0.1	26 576	5 625
<b>08</b>	910 537	38 386	4.4	678 448	4.5	3.3	229 712	3.9	1.0	2 376	33.6	0.1	23 304	4 436
<b>09</b>	903 013	-2 726	-0.3	678 552	0.2	0.1	221 824	-1.9	-0.5	2 637	11.0	0.0	23 986	2 986
<b>09 Feb</b>	904 846	-2 779	2.8	677 745	3.2	2.4	224 579	1.6	0.4	2 522	15.2	0.0	23 054	4 217
<b>Mar</b>	902 737	-1 404	2.2	677 119	2.6	1.9	223 059	0.8	0.2	2 559	14.6	0.0	25 624	4 229
<b>Apr</b>	903 683	973	1.5	677 211	1.9	1.4	223 902	0.3	0.1	2 570	14.3	0.0	25 261	4 436
<b>May</b>	902 440	-996	0.8	675 976	1.2	0.9	223 883	-0.5	-0.1	2 581	13.1	0.0	24 130	4 116
<b>Jun</b>	908 465	6 624	0.5	676 651	1.1	0.8	229 223	-1.3	-0.3	2 591	12.9	0.0	25 087	3 674
<b>Jul</b>	905 593	-2 505	0.2	677 543	0.8	0.6	225 447	-1.7	-0.4	2 603	12.7	0.0	24 756	3 537
<b>Aug</b>	903 012	-2 323	-0.0	676 883	0.5	0.4	223 520	-1.8	-0.5	2 610	13.0	0.0	24 599	3 424
<b>Sep</b>	902 898	543	-0.1	676 739	0.3	0.2	223 538	-1.2	-0.3	2 621	13.0	0.0	24 305	3 310
<b>Oct</b>	903 451	884	-0.2	677 498	0.2	0.1	223 319	-1.4	-0.4	2 634	12.2	0.0	24 155	3 210
<b>Nov</b>	908 760	5 631	-0.2	678 402	0.1	0.1	227 716	-1.3	-0.3	2 641	12.0	0.0	24 623	3 040
<b>Dec</b>	903 013	-4 790	-0.3	678 552	0.2	0.1	221 824	-1.9	-0.5	2 637	11.0	0.0	23 986	2 986
<b>10 Jan</b>	P 901 658	-1 085	-0.1	678 682	0.2	0.2	220 331	-1.3	-0.3	2 645	5.8	0.0	23 798	2 894
<b>Feb</b>	P 900 584	-795	0.1	678 908	0.4	0.3	219 020	-0.8	-0.2	2 656	5.3	0.0	23 564	2 784
<b>Mar</b>	P 899 003	-1 058	0.1	679 016	0.4	0.3	217 310	-0.9	-0.2	2 678	4.6	0.0	23 445	2 705
<b>Apr</b>	P 900 461	1 807	0.2	679 117	0.4	0.3	218 656	-0.5	-0.1	2 687	4.6	0.0	23 338	2 619
<b>May</b>	P 902 135	1 915	0.5	680 690	0.9	0.6	218 747	-0.5	-0.1	2 697	4.5	0.0	22 942	2 509

FINANCING OF HOUSEHOLDS AND NPISHs  
Annual percentage change



FINANCING OF HOUSEHOLDS AND NPISHs  
Contributions to the annual percentage change



Source: BE.

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

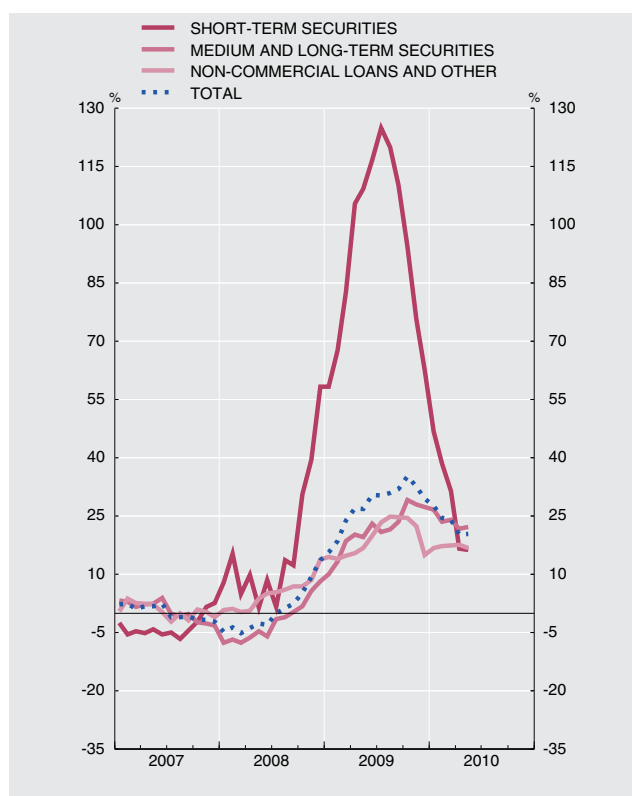
## 8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERNMENT

■ Series depicted in chart.

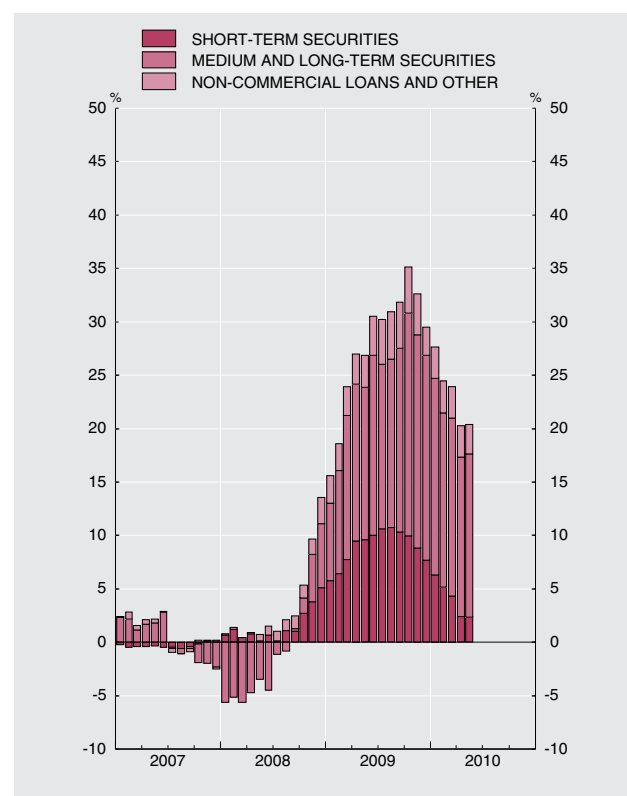
EUR millions and %

	Gross financing			Short-term securities				Medium and long term securities				Non Commercial Loans and Others (b)			
	EDP Debt (a)	Monthly change	12 month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change
	1=4+8+12	2=5+9+13	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>06</b>	389 507	-1 575	-0.4	32 574	-770	-2.3	-0.2	288 873	-1 217	-0.4	-0.3	68 061	412	0.6	0.1
<b>07</b>	380 660	-8 847	-2.3	33 397	823	2.5	0.2	279 872	-9 001	-3.1	-2.3	67 392	-669	-1.0	-0.2
<b>08</b>	P 432 233	51 573	13.5	52 876	19 479	58.3	5.1	302 656	22 784	8.1	6.0	76 701	9 310	13.8	2.4
<b>09</b>	P 559 647	127 414	29.5	86 001	33 125	62.6	7.7	385 528	82 872	27.4	19.2	88 118	11 417	14.9	2.6
<b>08 Dec</b>	P 432 233	15 280	13.5	52 876	4 178	58.3	5.1	302 656	5 937	8.1	6.0	76 701	5 165	13.8	2.4
<b>09 Jan</b>	P 433 264	1 031	15.6	58 415	5 540	58.3	5.7	297 997	-4 659	10.1	7.3	76 851	150	14.4	2.6
<b>Feb</b>	P 450 286	17 022	18.6	60 287	1 871	67.7	6.4	312 065	14 068	13.3	9.7	77 934	1 083	13.9	2.5
<b>Mar</b>	P 465 475	15 189	23.9	64 405	4 118	82.8	7.8	322 309	10 244	18.6	13.5	78 761	827	14.7	2.7
<b>Apr</b>	P 479 881	14 406	27.0	69 740	5 335	105.4	9.5	330 996	8 687	20.2	14.7	79 145	383	15.5	2.8
<b>May</b>	P 486 307	6 426	26.9	70 361	621	109.2	9.6	334 867	3 871	19.5	14.3	81 079	1 935	16.7	3.0
<b>Jun</b>	P 502 940	16 633	30.5	71 807	1 446	116.6	10.0	346 566	11 699	23.0	16.8	84 567	3 488	19.9	3.6
<b>Jul</b>	P 504 077	1 137	30.2	74 012	2 206	124.9	10.6	344 464	-2 102	20.9	15.4	85 601	1 034	23.4	4.2
<b>Aug</b>	P 507 834	3 757	31.0	76 512	2 499	119.9	10.8	345 105	641	21.5	15.8	86 218	617	24.9	4.4
<b>Sep</b>	P 524 930	17 096	31.8	78 475	1 963	110.3	10.3	359 130	14 025	23.5	17.2	87 326	1 108	24.7	4.3
<b>Oct</b>	P 537 121	12 191	35.2	81 327	2 852	94.3	9.9	367 858	8 729	29.1	20.9	87 936	610	24.4	4.3
<b>Nov</b>	P 552 968	15 847	32.6	85 522	4 195	75.6	8.8	379 901	12 043	28.0	20.0	87 545	-391	22.4	3.8
<b>Dec</b>	P 559 647	6 680	29.5	86 001	480	62.6	7.7	385 528	5 627	27.4	19.2	88 118	573	14.9	2.6
<b>10 Jan</b>	A 553 106	-6 541	27.7	85 770	-231	46.8	6.3	377 628	-7 900	26.7	18.4	89 708	1 590	16.7	3.0
<b>Feb</b>	A 560 453	7 347	24.5	83 532	-2 238	38.6	5.2	385 480	7 852	23.5	16.3	91 441	1 733	17.3	3.0
<b>Mar</b>	A 576 899	16 447	23.9	84 642	1 111	31.4	4.3	399 755	14 274	24.0	16.6	92 502	1 061	17.4	3.0
<b>Apr</b>	A 577 119	219	20.3	81 352	-3 290	16.7	2.4	402 690	2 936	21.7	14.9	93 076	574	17.6	2.9
<b>May</b>	A 585 598	8 479	20.4	81 749	397	16.2	2.3	409 119	6 428	22.2	15.3	94 731	1 655	16.8	2.8

**GROSS FINANCING OF GENERAL GOVERNMENT**  
Annual percentage changes



**GROSS FINANCING OF GENERAL GOVERNMENT**  
Contributions to the annual percentage change



FUENTE: BE.

a. Debt according to Excessive Deficit Procedure (EDP). Consolidated nominal gross debt.  
 b. Including coined money and Caja General de Depositos

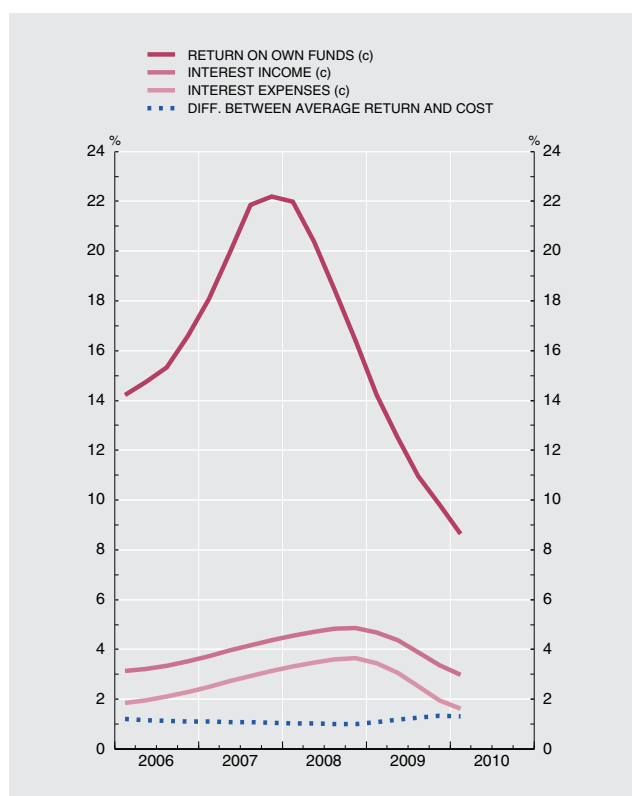


## 8.10. PROFIT AND LOSS ACCOUNT OF BANKS, SAVINGS BANKS AND CREDIT CO-OPERATIVES RESIDENT IN SPAIN

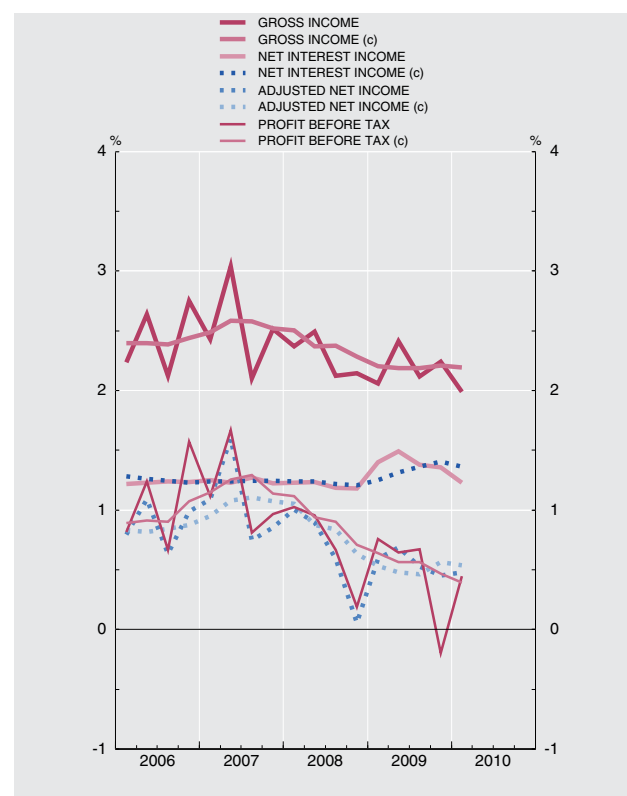
■ Series depicted in chart.

	As a percentage of the adjusted average balance sheet											Percentages				
	1 Interest income	2 Interest expenses	3 Net interest income	4 Return on equity instruments and non interest income	5 Gross income	6 Operating expenses:	7 Of which:		8 Other operating income	9 Adjusted net income	10 Other net income	11 Profit before tax	12 Average return on own funds (a)	13 Average return on lending operations (b)	14 Average cost of borrowing operations (b)	15 Difference (12-13)
							Staff costs									
<b>07</b>	4.7	3.5	1.2	1.3	2.5	1.1	0.7	0.6	0.9	0.4	1.0	20.8	4.6	3.6	1.0	
<b>08</b>	4.8	3.6	1.2	1.0	2.1	1.0	0.6	1.1	0.1	0.3	0.2	12.5	5.1	4.2	1.0	
<b>09</b>	2.8	1.4	1.4	0.9	2.2	1.0	0.6	0.8	0.5	0.8	-0.2	8.0	3.6	2.3	1.3	
<b>07 Q1</b>	4.1	2.8	1.2	1.2	2.4	1.1	0.7	0.2	1.1	0.0	1.1	20.9	3.9	2.8	1.1	
<b>Q2</b>	4.3	3.0	1.2	1.8	3.0	1.1	0.7	0.4	1.6	0.1	1.7	23.3	4.2	3.1	1.1	
<b>Q3</b>	4.5	3.2	1.3	0.8	2.1	1.1	0.6	0.3	0.7	0.1	0.8	23.7	4.4	3.3	1.1	
<b>Q4</b>	4.7	3.5	1.2	1.3	2.5	1.1	0.7	0.6	0.9	0.4	1.0	20.8	4.6	3.6	1.0	
<b>08 Q1</b>	4.8	3.5	1.2	1.1	2.4	1.0	0.6	0.3	1.0	0.0	1.0	20.1	4.8	3.8	1.0	
<b>Q2</b>	4.9	3.6	1.2	1.3	2.5	1.0	0.6	0.6	0.9	0.1	1.0	16.9	5.0	3.9	1.0	
<b>Q3</b>	5.0	3.8	1.2	0.9	2.1	1.0	0.6	0.5	0.6	0.1	0.7	16.1	5.1	4.1	1.0	
<b>Q4</b>	4.8	3.6	1.2	1.0	2.1	1.0	0.6	1.1	0.1	0.3	0.2	12.5	5.1	4.2	1.0	
<b>09 Q1</b>	4.1	2.7	1.4	0.7	2.1	0.9	0.6	0.5	0.6	0.3	0.8	11.4	5.0	3.9	1.1	
<b>Q2</b>	3.5	2.1	1.5	0.9	2.4	0.9	0.6	0.8	0.7	0.2	0.6	10.0	4.7	3.5	1.2	
<b>Q3</b>	3.0	1.6	1.4	0.7	2.1	0.9	0.6	0.6	0.5	0.3	0.7	9.9	4.2	2.9	1.3	
<b>Q4</b>	2.8	1.4	1.4	0.9	2.2	1.0	0.6	0.8	0.5	0.8	-0.2	8.0	3.6	2.3	1.3	
<b>10 Q1</b>	2.5	1.3	1.2	0.8	2.0	0.9	0.6	0.6	0.5	0.1	0.4	6.6	3.2	1.9	1.3	

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



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



Source: BE.

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

a. Profit before tax divided by own funds.

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

c. Average of the last four quarters.



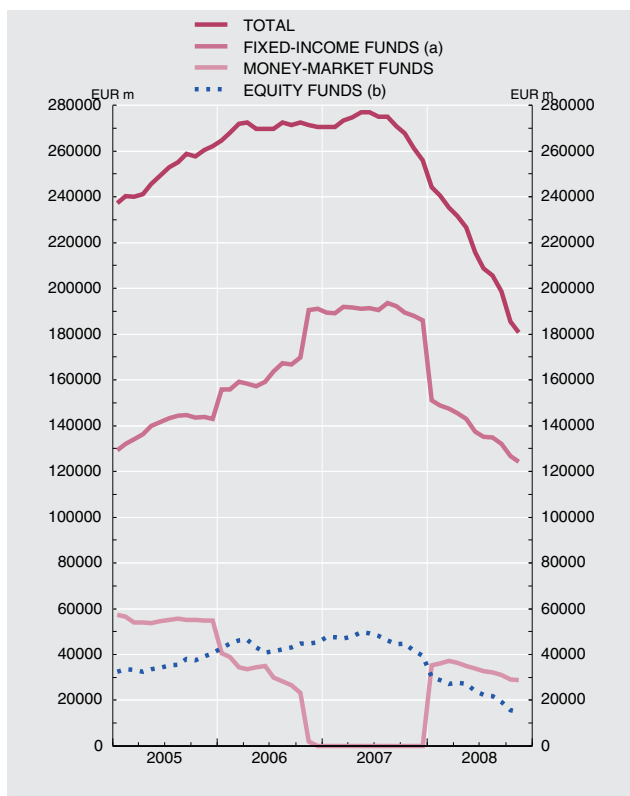
## 8.11. MUTUAL FUNDS RESIDENT IN SPAIN

■ Series depicted in chart.

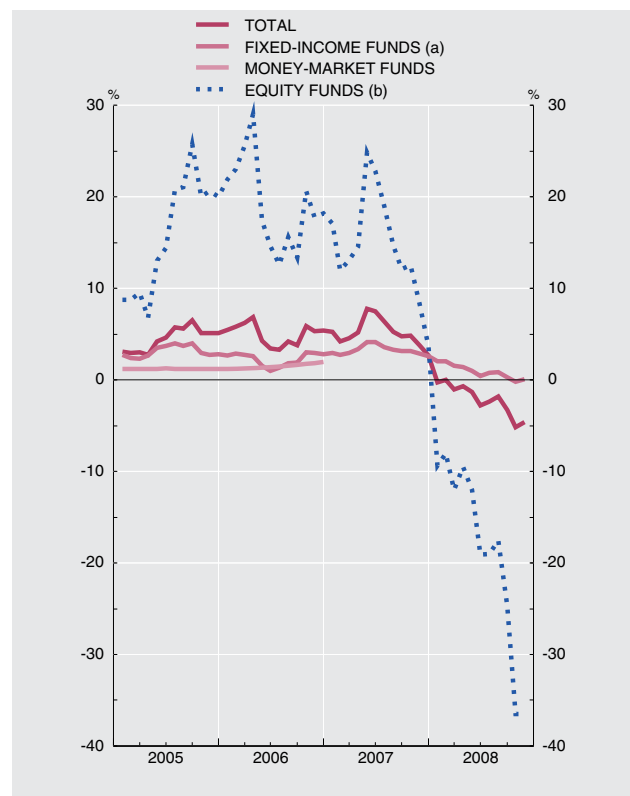
EUR millions

	Total				Money-market funds				Fixed-income funds (a)				Equity funds (b)				Others funds (c)
	Net asset value	Of which		Return over last 12 months	Net asset value	Of which		Return over last 12 months	Net asset value	Of which		Return over last 12 months	Net asset value	Of which		Return over last 12 months	
		Monthly change	Net funds invested			Monthly change	Net funds invested			Monthly change	Net funds invested			Monthly change	Net funds invested		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
<b>05</b>	262 201	26 113	14 270	5.1	54 751	-3 237	-3 881	1.2	143 047	15 312	12 061	2.8	40 672	8 649	2 303	20.0	23 730
<b>06</b>	270 407	8 206	-10 861	5.4	106	-54 645	-55 113	2.0	191 002	47 954	39 212	2.8	45 365	4 693	-2 189	18.2	33 934
<b>07</b>	256 055	-14 352	-22 008	2.6	-	-106	-106	...	185 963	-5 039	-8 287	2.6	39 449	-5 916	-7 179	3.6	30 643
<b>07 Aug</b>	275 016	-19	-242	5.3	-	-	-	...	193 565	3 073	2 697	3.3	46 136	-2 060	-1 421	14.7	35 314
<b>Sep</b>	270 736	-4 279	-5 439	4.8	-	-	-	...	192 289	-1 277	-1 624	3.1	44 560	-1 576	-1 877	12.1	33 887
<b>Oct</b>	267 586	-3 151	-6 069	4.8	-	-	-	...	189 387	-2 902	-3 907	3.1	44 816	255	-1 196	12.5	33 383
<b>Nov</b>	261 331	-6 255	-4 310	3.8	-	-	-	...	188 057	-1 330	-1 536	2.9	41 620	-3 196	-1 640	8.3	31 654
<b>Dec</b>	256 055	-5 276	-4 537	2.6	-	-	-	...	185 963	-2 094	-1 919	2.6	39 449	-2 171	-1 417	3.6	30 643
<b>08 Jan</b>	244 286	-11 769	-6 863	-0.3	35 111	35 111	1 027	...	151 093	-34 870	531	2.0	30 184	-9 265	-5 341	-9.4	27 898
<b>Feb</b>	240 462	-3 824	-4 123	0.0	36 169	1 058	-10	...	148 946	-2 147	-1 376	2.0	28 813	-1 371	-1 319	-8.0	26 534
<b>Mar</b>	235 174	-5 288	-3 933	-1.1	37 340	1 171	-369	...	147 530	-1 415	-1 658	1.5	27 214	-1 599	-906	-12.0	23 090
<b>Apr</b>	231 723	-3 451	-5 458	-0.7	36 428	-912	-909	...	145 511	-2 019	-2 512	1.4	27 622	409	-839	-9.5	22 161
<b>May</b>	226 535	-5 187	-5 542	-1.3	35 029	-1 400	-1 590	...	142 921	-2 590	-2 562	1.0	27 159	-464	-627	-12.0	21 427
<b>Jun</b>	215 574	-10 961	-7 355	-2.8	33 849	-1 180	-1 569	...	137 444	-5 476	-3 950	0.4	24 008	-3 150	-753	-19.1	20 273
<b>Jul</b>	208 593	-6 982	-7 186	-2.4	32 589	-1 260	-1 628	...	135 012	-2 433	-2 798	0.7	22 309	-1 699	-1 354	-19.0	18 683
<b>Aug</b>	205 707	-2 886	-7 138	-1.8	32 125	-464	-549	...	134 723	-289	-711	0.8	21 922	-388	-5 444	-17.6	16 938
<b>Sep</b>	198 665	-7 042	-5 892	-3.3	30 927	-1 198	-1 176	...	131 932	-2 791	-2 863	0.3	19 242	-2 680	-972	-24.7	16 564
<b>Oct</b>	185 428	-13 237	-11 680	-5.2	29 165	-1 762	-1 796	...	126 590	-5 342	-7 323	-0.2	15 756	-3 486	-959	-36.5	13 917
<b>Nov</b>	180 835	-4 593	-4 363	-4.6	28 810	-355	-427	...	124 111	-2 479	-2 854	0.1	14 708	-1 048	-496	-36.5	13 207

### NET ASSET VALUE



### RETURN OVER LAST 12 MONTHS



SOURCES: CNMV and Inverco.

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

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

c. Global funds.

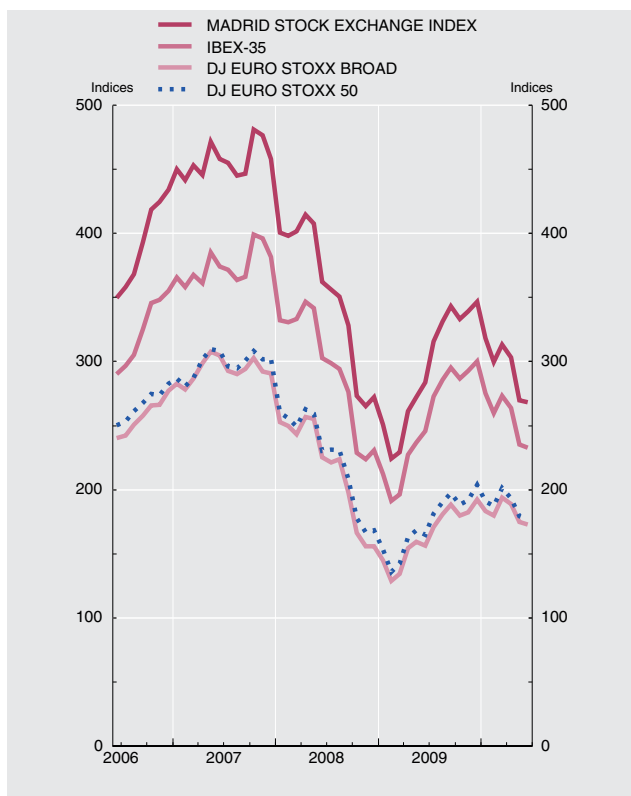
## 8.12. SHARE PRICE INDICES AND TURNOVER ON SECURITIES MARKETS. SPAIN AND EURO AREA

■ Series depicted in chart.

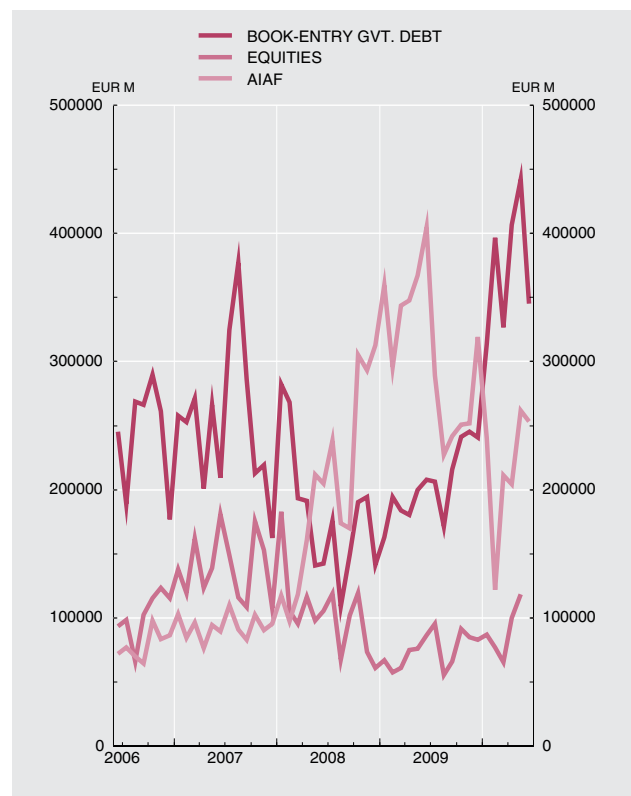
Indices, EUR millions and thousands of contracts

	Share price indices				Turnover on securities markets							
	General Madrid Stock Exchange	IBEX 35	Dow Jones EURO STOXX indices		Stock market		Book-entry government debt	AIAF fixed-income market	Financial options (thousands of contracts)		Financial futures (thousands of contracts)	
			Broad	50	Equities	Bonds			Fixed-income	Shares and other equities	Fixed-income	Shares and other equities
	1	2	3	4	5	6	7	8	9	10	11	12
<b>08</b>	1 262.61	11 738.25	309.67	3 277.70	1 245 129	79 578	2 178 310	2 403 160	-	19 146	-	7 605
<b>09</b>	1 055.69	10 107.91	235.02	2 529.03	898 195	75 103	2 448 490	3 699 008	-	33 946	-	5 752
<b>10</b>	A 1 058.79	10 212.92	260.29	2 740.16	447 799	28 327	2 230 775	1 292 298	-	18 893	-	3 737
<b>09 Mar</b>	820.67	7 815.00	191.62	2 071.13	60 788	5 780	183 641	343 513	...	3 820	...	522
<b>Apr</b>	935.85	9 038.00	220.27	2 375.34	74 828	7 017	180 362	347 866	...	2 310	...	563
<b>May</b>	975.73	9 424.30	227.48	2 451.24	75 889	7 271	199 822	367 038	...	1 754	...	457
<b>Jun</b>	1 016.66	9 787.80	223.02	2 401.69	86 272	5 753	207 861	404 790	...	3 984	...	531
<b>Jul</b>	1 131.04	10 855.10	243.92	2 638.13	95 572	5 654	206 118	289 376	...	2 363	...	516
<b>Aug</b>	1 187.30	11 365.10	257.84	2 775.17	55 638	4 336	171 127	227 500	...	2 090	...	423
<b>Sep</b>	1 229.35	11 756.10	269.14	2 872.63	65 772	7 226	215 553	241 874	...	4 438	...	469
<b>Oct</b>	1 194.17	11 414.80	256.63	2 743.50	91 389	6 713	241 093	250 942	...	3 648	...	495
<b>Nov</b>	1 215.11	11 644.70	260.35	2 797.25	84 933	5 151	245 345	251 937	...	1 455	...	475
<b>Dec</b>	1 241.72	11 940.00	274.78	2 966.24	82 938	6 319	240 634	319 010	...	3 727	...	423
<b>10 Jan</b>	1 140.57	10 947.70	261.87	2 776.83	86 985	5 193	313 732	240 235	...	3 461	...	482
<b>Feb</b>	1 074.18	10 333.60	256.81	2 728.47	76 836	9 121	396 603	121 869	...	3 158	...	545
<b>Mar</b>	1 123.08	10 871.30	277.00	2 931.16	65 520	4 485	326 695	211 340	...	3 283	...	528
<b>Apr</b>	1 086.68	10 492.20	269.34	2 816.86	100 108	5 352	406 736	204 246	...	2 088	...	667
<b>May</b>	966.64	9 359.40	249.82	2 610.26	118 350	4 176	442 094	261 511	...	3 036	...	872
<b>Jun</b>	P 960.79	9 263.40	246.38	2 573.32	...	...	344 915	253 096	...	3 866	...	642

SHARE PRICE INDICES  
JAN 1994 = 100



TURNOVER ON SECURITIES MARKETS



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

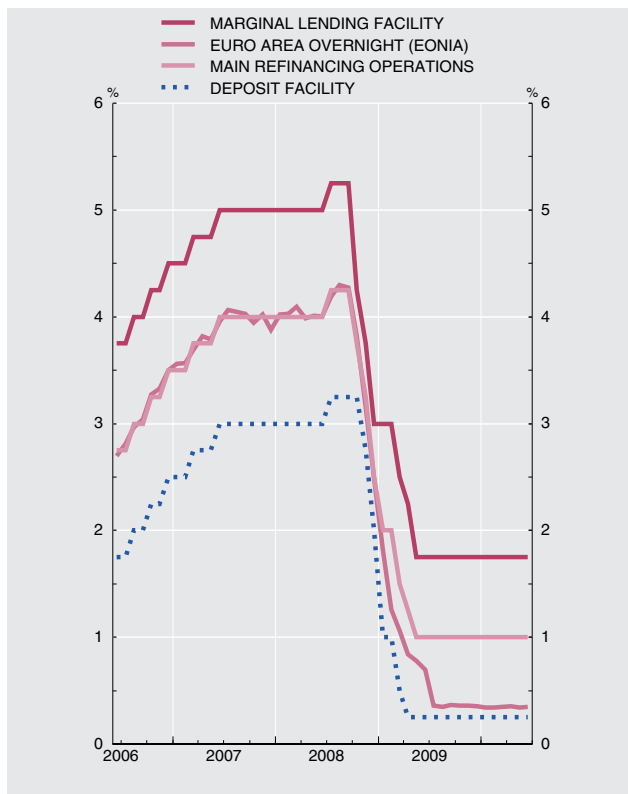
## 9.1. INTEREST RATES. EUROSISTEM AND MONEY MARKET. EURO AREA AND SPAIN

■ Series depicted in chart.

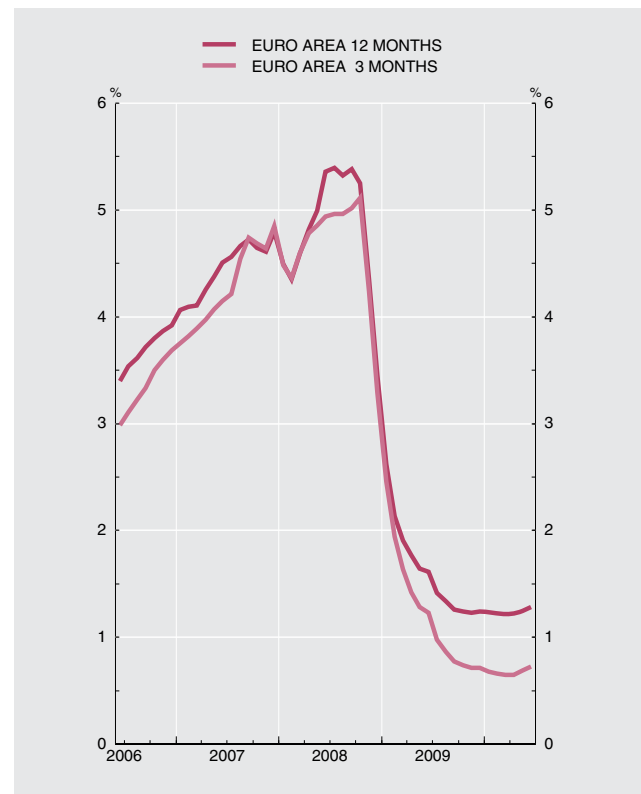
Averages of daily data. Percentages per annum

	Eurosystem monetary policy operations									Money market								
	Main refinancing operations: weekly tenders	Longer term refinancing operations: monthly tenders	Standing facilities		Euro area: deposits (Euribor) (a)				Spain									
			Marginal lending	Deposit	Over-night (EONIA)	1-month	3-month	6-month	1-year	Non-transferable deposits				Government-securities repos				
										Over-night	1-month	3-month	6-month	1-year	Over-night	1-month	3-month	1-year
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
<b>08</b>	2.50	2.50	3.00	2.00	3.863	4.27	4.63	4.72	4.81	3.85	4.26	4.62	4.66	4.78	3.71	3.74	3.71	3.47
<b>09</b>	1.00	1.00	1.75	0.25	0.714	0.89	1.22	1.43	1.62	0.67	0.94	1.23	1.41	1.62	0.61	0.63	0.67	0.84
<b>10</b>	1.00	1.00	1.75	0.25	0.346	0.42	0.67	0.97	1.24	0.36	0.49	0.72	0.93	1.24	0.29	0.38	0.47	0.80
<b>09 Mar</b>	1.50	1.50	2.50	0.50	1.062	1.27	1.64	1.78	1.91	1.03	1.33	1.62	1.77	1.89	0.93	0.86	0.91	1.13
<b>Apr</b>	1.25	1.25	2.25	0.25	0.842	1.01	1.42	1.61	1.77	0.82	1.12	1.47	1.61	1.76	0.73	0.79	0.81	-
<b>May</b>	1.00	1.00	1.75	0.25	0.782	0.88	1.28	1.48	1.64	0.71	0.96	1.30	1.49	-	0.67	0.70	0.73	-
<b>Jun</b>	1.00	1.00	1.75	0.25	0.698	0.91	1.23	1.44	1.61	0.66	0.91	1.26	1.45	1.51	0.66	0.70	0.72	-
<b>Jul</b>	1.00	1.00	1.75	0.25	0.358	0.61	0.97	1.21	1.41	0.30	0.59	0.95	1.18	1.41	0.26	0.36	0.45	0.55
<b>Aug</b>	1.00	1.00	1.75	0.25	0.347	0.51	0.86	1.12	1.33	0.30	0.52	0.86	1.10	1.34	0.26	0.29	0.41	-
<b>Sep</b>	1.00	1.00	1.75	0.25	0.363	0.46	0.77	1.04	1.26	0.32	0.51	0.80	1.08	1.26	0.29	0.30	0.38	0.74
<b>Oct</b>	1.00	1.00	1.75	0.25	0.359	0.43	0.74	1.02	1.24	0.30	0.43	0.75	1.00	-	0.27	0.29	0.42	0.81
<b>Nov</b>	1.00	1.00	1.75	0.25	0.362	0.44	0.72	0.99	1.23	0.33	0.44	0.72	0.97	1.23	0.31	0.34	0.41	0.82
<b>Dec</b>	1.00	1.00	1.75	0.25	0.355	0.48	0.71	1.00	1.24	0.32	0.50	0.70	0.96	1.24	0.27	0.32	0.40	0.70
<b>10 Jan</b>	1.00	1.00	1.75	0.25	0.344	0.44	0.68	0.98	1.23	0.30	0.42	0.67	0.98	1.23	0.26	0.29	0.31	0.81
<b>Feb</b>	1.00	1.00	1.75	0.25	0.341	0.42	0.66	0.97	1.23	0.31	0.42	0.65	0.94	1.33	0.27	0.31	0.36	0.80
<b>Mar</b>	1.00	-	1.75	0.25	0.348	0.41	0.64	0.95	1.22	0.32	0.40	0.61	0.87	1.17	0.26	0.29	0.36	-
<b>Apr</b>	1.00	1.00	1.75	0.25	0.353	0.40	0.64	0.96	1.23	0.32	0.42	0.64	0.84	1.21	0.26	0.27	0.33	0.79
<b>May</b>	1.00	1.00	1.75	0.25	0.344	0.42	0.69	0.98	1.25	0.38	0.46	0.69	0.97	-	0.30	0.38	0.50	-
<b>Jun</b>	1.00	1.00	1.75	0.25	0.345	0.45	0.73	1.01	1.28	0.53	0.80	1.07	1.00	1.27	0.42	0.72	0.97	-

EUROSISTEM: MONETARY POLICY OPERATIONS AND EURO AREA OVERNIGHT DEPOSITS



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



Source: ECB (columns 1 to 8).

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

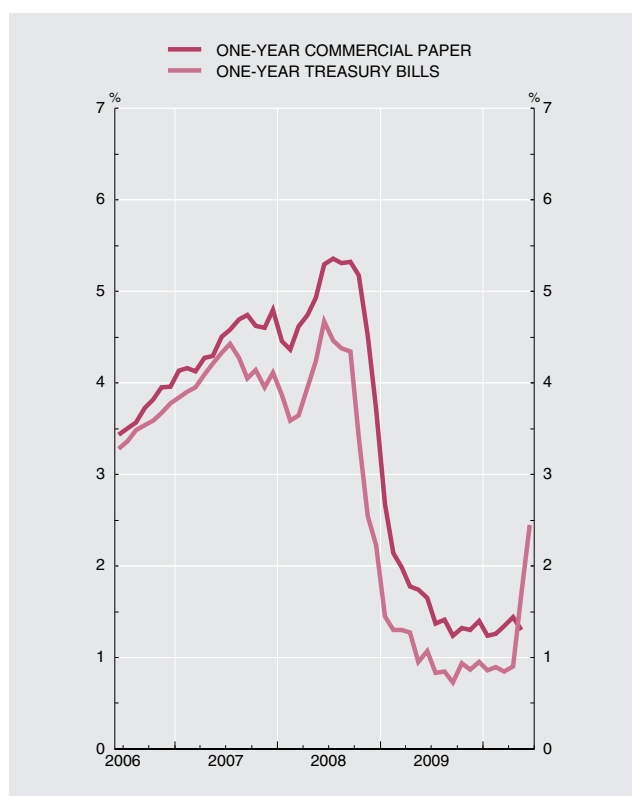
## 9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS

■ Series depicted in chart.

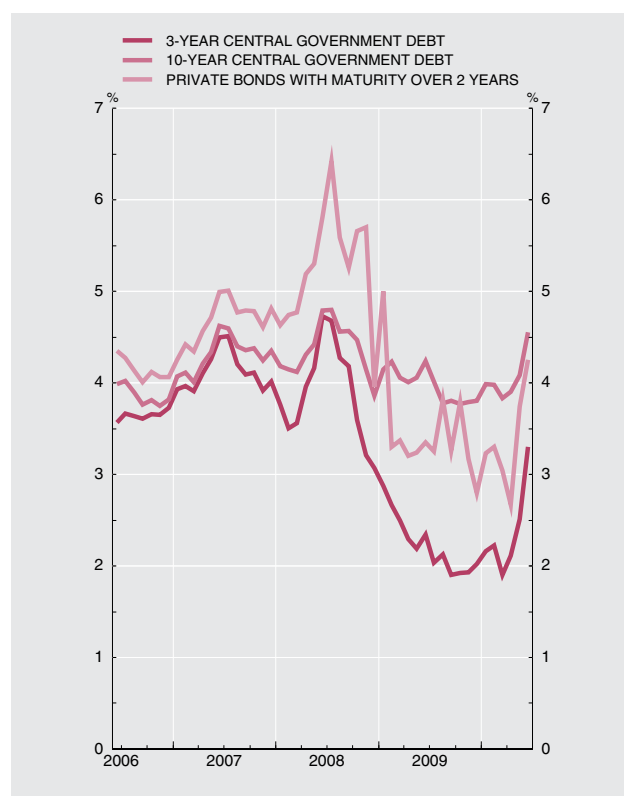
Percentages per annum

	Short-term securities				Long-term securities							
	One-year Treasury bills		One-year commercial paper		Central Government debt						Private bonds with a maturity of over two years traded on the AIAF	
	Marginal rate at issue	Secondary market: outright spot purchases between market members	Rate at issue	Secondary market: outright spot purchases	Marginal rate at issue					Secondary market: Book-entry debt. Outright spot purchases between market members		
					3-year bonds	5-year bonds	10-year bonds	15-year bonds	30-year bonds	At 3-years		At 10-years
1	2	3	4	5	6	7	8	9	10	11	12	
<b>08</b>	3.78	3.71	4.82	4.89	3.93	4.10	4.48	4.92	4.76	3.89	4.36	5.25
<b>09</b>	1.04	0.99	1.67	1.67	2.30	2.98	3.99	4.45	4.86	2.23	3.97	3.46
<b>10</b>	1.28	1.22	1.32	1.21	2.70	3.14	4.23	4.45	5.09	2.37	4.06	3.37
<b>09 Mar</b>	1.30	1.23	1.99	1.99	2.52	3.01	4.22	-	4.96	2.49	4.06	3.37
<b>Apr</b>	1.27	1.11	1.77	1.82	2.52	3.05	4.08	4.53	-	2.29	4.01	3.20
<b>May</b>	0.95	0.95	1.74	1.73	2.05	2.88	3.72	-	4.80	2.19	4.05	3.24
<b>Jun</b>	1.07	0.96	1.65	1.65	-	3.06	4.42	-	4.92	2.34	4.24	3.35
<b>Jul</b>	0.84	0.83	1.37	1.48	-	3.11	-	4.51	-	2.04	4.01	3.25
<b>Aug</b>	0.85	0.79	1.42	1.38	2.06	2.39	-	-	-	2.12	3.78	3.82
<b>Sep</b>	0.73	0.78	1.24	1.32	1.53	2.80	3.88	-	4.70	1.90	3.80	3.26
<b>Oct</b>	0.94	0.86	1.32	1.25	2.28	2.87	3.88	-	-	1.92	3.77	3.79
<b>Nov</b>	0.87	0.85	1.30	1.24	-	2.76	-	4.26	-	1.93	3.79	3.17
<b>Dec</b>	0.95	0.88	1.40	1.19	2.15	-	3.90	-	-	2.02	3.80	2.80
<b>10 Jan</b>	0.86	0.81	1.24	1.15	-	2.86	4.10	-	4.86	2.16	3.99	3.23
<b>Feb</b>	0.90	0.83	1.26	1.17	2.66	-	-	-	4.81	2.23	3.98	3.30
<b>Mar</b>	0.85	0.74	1.34	1.17	-	2.84	3.86	-	4.77	1.90	3.83	3.04
<b>Apr</b>	0.90	1.08	1.44	1.18	2.03	-	-	4.45	-	2.11	3.90	2.67
<b>May</b>	1.70	1.58	1.30	1.24	-	-	4.08	-	-	2.51	4.08	3.74
<b>Jun</b>	2.45	2.27	...	1.32	3.39	-	4.91	-	5.94	3.30	4.56	4.25

### PRIMARY MARKET



### SECONDARY MARKET



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

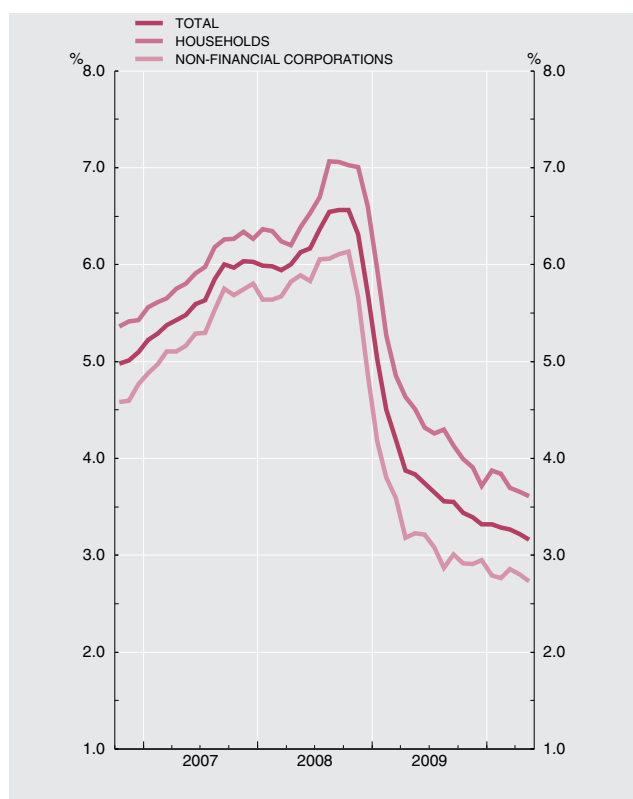
**9.3. INTEREST RATES ON NEW BUSINESS. CREDIT INSTITUTIONS. (CBE 4/2002)  
SDDS (a)**

■ Series depicted in chart.

Percentages

	Loans (APRC) (b)							Deposits (NEDR) (b)								
	Synthetic rate (d)	Households and NPISH			Non-financial corporations			Synthetic rate (d)	Households and NPISH				Non-financial corporations			
		Synthetic rate	House purchase	Consumption and other	Synthetic rate	Up to EUR 1 million	Over EUR 1 million (c)		Synthetic rate	Over-night and re-deemable at notice	Time	Repos	Synthetic rate	Over-night	Time	Repos
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
<b>08</b>	5.70	6.61	5.83	8.83	4.87	5.91	4.42	2.72	2.79	0.69	4.18	2.20	2.50	1.77	3.47	2.29
<b>09</b>	3.32	3.71	2.62	6.96	2.95	4.24	2.47	1.28	1.39	0.36	2.21	0.33	0.92	0.55	1.44	0.41
<b>10</b>	A 3.16	3.61	2.50	6.98	2.73	4.33	2.07	1.30	1.37	0.27	2.21	0.39	1.08	0.57	1.74	0.40
<b>08 Oct</b>	6.56	7.02	6.21	9.39	6.14	6.97	5.66	3.35	3.35	0.77	5.04	3.34	3.34	2.25	4.67	3.42
<b>Nov</b>	6.31	7.01	6.18	9.35	5.66	6.56	5.11	3.01	3.06	0.73	4.60	2.72	2.86	2.00	3.98	2.88
<b>Dec</b>	5.70	6.61	5.83	8.83	4.87	5.91	4.42	2.72	2.79	0.69	4.18	2.20	2.50	1.77	3.47	2.29
<b>09 Jan</b>	5.02	5.94	4.97	8.77	4.17	5.40	3.60	2.25	2.33	0.61	3.47	1.56	1.97	1.39	2.75	1.59
<b>Feb</b>	4.50	5.27	4.35	7.97	3.80	5.06	3.15	2.01	2.11	0.60	3.12	1.14	1.69	1.27	2.30	1.18
<b>Mar</b>	4.19	4.85	3.91	7.63	3.59	4.84	2.97	1.77	1.87	0.55	2.76	0.89	1.44	1.01	2.03	0.94
<b>Apr</b>	3.87	4.63	3.55	7.82	3.18	4.69	2.56	1.58	1.66	0.49	2.46	0.74	1.31	0.87	1.90	0.76
<b>May</b>	3.84	4.51	3.36	7.90	3.23	4.62	2.57	1.49	1.58	0.46	2.38	0.64	1.21	0.79	1.77	0.70
<b>Jun</b>	3.74	4.32	3.16	7.62	3.22	4.69	2.67	1.41	1.52	0.42	2.34	0.67	1.06	0.65	1.60	0.70
<b>Jul</b>	3.65	4.26	3.07	7.72	3.08	4.56	2.48	1.40	1.52	0.41	2.37	0.35	1.00	0.62	1.50	0.33
<b>Aug</b>	3.56	4.30	2.99	8.16	2.87	4.44	2.26	1.36	1.50	0.42	2.31	0.35	0.91	0.64	1.31	0.28
<b>Sep</b>	3.55	4.13	2.82	8.01	3.01	4.60	2.27	1.25	1.37	0.37	2.13	0.37	0.88	0.54	1.34	0.32
<b>Oct</b>	3.44	3.99	2.78	7.59	2.91	4.50	2.21	1.26	1.39	0.35	2.19	0.34	0.86	0.54	1.30	0.28
<b>Nov</b>	3.39	3.91	2.70	7.40	2.91	4.39	2.26	1.31	1.42	0.40	2.22	0.33	0.94	0.58	1.42	0.35
<b>Dec</b>	3.32	3.71	2.62	6.96	2.95	4.24	2.47	1.28	1.39	0.36	2.21	0.33	0.92	0.55	1.44	0.41
<b>10 Jan</b>	3.32	3.87	2.60	7.68	2.79	4.36	2.08	1.24	1.35	0.31	2.18	0.29	0.87	0.53	1.34	0.27
<b>Feb</b>	3.29	3.84	2.67	7.37	2.76	4.29	2.06	1.18	1.27	0.31	2.04	0.30	0.88	0.54	1.33	0.31
<b>Mar</b>	3.27	3.70	2.60	7.04	2.86	4.21	2.27	1.30	1.37	0.31	2.19	0.33	1.05	0.57	1.68	0.25
<b>Apr</b>	3.22	3.66	2.55	7.00	2.80	4.22	2.11	1.36	1.45	0.29	2.34	0.32	1.08	0.59	1.70	0.34
<b>May</b>	P 3.16	3.61	2.50	6.98	2.73	4.33	2.07	1.30	1.37	0.27	2.21	0.39	1.08	0.57	1.74	0.40

**LOANS  
SYNTHETIC RATES**



**DEPOSITS  
SYNTHETIC RATES**



Source: BE.

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

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

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

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

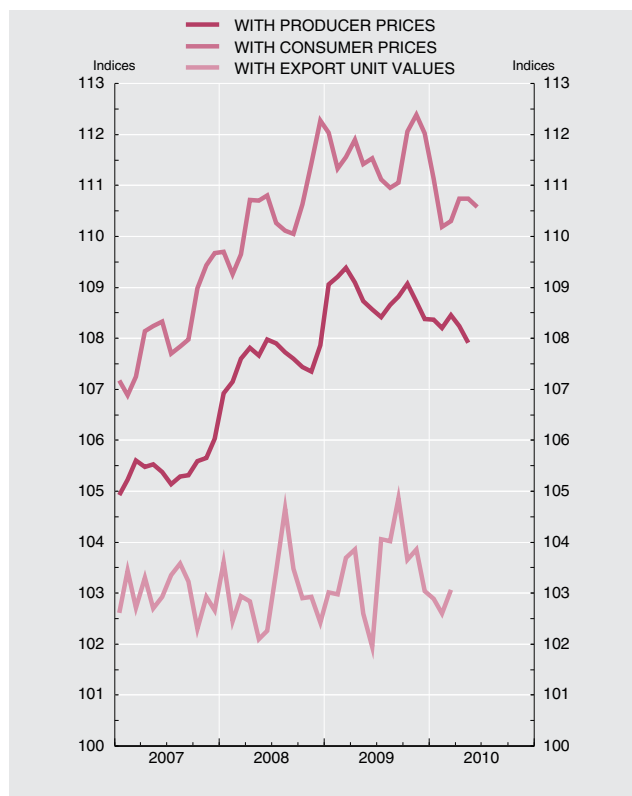
## 9.4 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE EU-27 AND THE EURO AREA

■ Series depicted in chart.

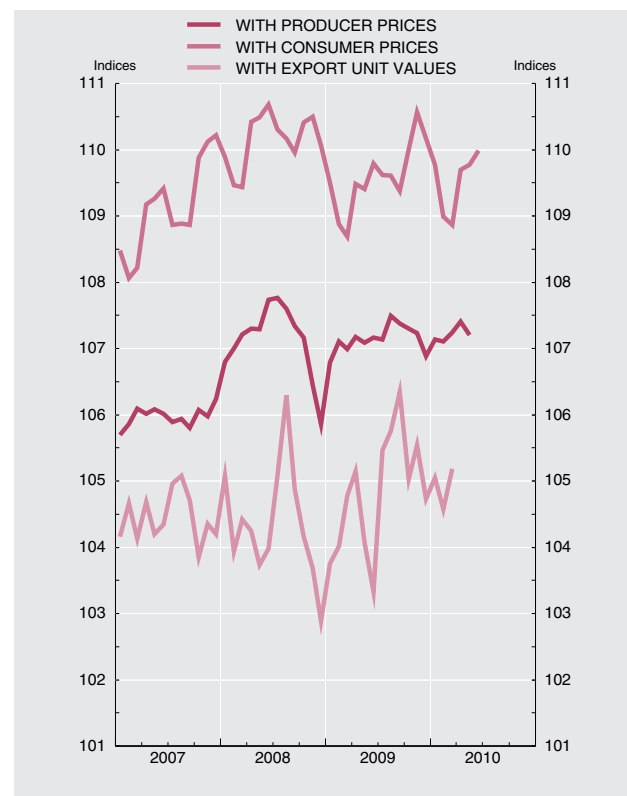
Base 1999 Q1 = 100

	Vis-à-vis the EU-27									Vis-à-vis the euro area				
	Total (a)				Nominal component (b)	Price component (c)				Based on producer prices (10)	Based on consumer prices (11)	Based on total unit labour costs (12)	Based on manufacturing unit labour costs (d) (13)	Based on export unit values (14)
	Based on producer prices (1)	Based on consumer prices (2)	Based on total unit labour costs (3)	Based on export unit values (4)		Based on producer prices (6)	Based on consumer prices (7)	Based on total unit labour costs (8)	Based on export unit values (9)					
<b>07</b>	105.4	108.1	110.4	103.0	100.0	105.5	108.2	110.4	103.1	106.0	109.1	112.5	121.3	104.4
<b>08</b>	107.6	110.5	113.0	103.0	101.3	106.2	109.0	111.5	101.8	107.1	110.2	113.8	123.2	104.4
<b>09</b>	108.8	111.6	110.8	103.5	103.2	105.4	108.1	107.3	100.3	107.1	109.6	109.4	117.9	104.8
<b>08 Q2</b>	107.8	110.7	113.6	102.4	101.1	106.6	109.5	112.3	101.3	107.4	110.5	114.6	125.2	104.0
<b>Q3</b>	107.7	110.1	112.7	103.9	101.0	106.6	109.0	111.5	102.9	107.6	110.1	113.8	124.9	105.4
<b>Q4</b>	107.6	111.4	112.2	102.7	102.2	105.3	109.1	109.8	100.7	106.5	110.3	111.9	120.5	103.6
<b>09 Q1</b>	109.2	111.7	110.7	103.2	103.7	105.3	107.7	106.8	99.7	107.0	109.0	108.6	114.6	104.2
<b>Q2</b>	108.8	111.6	110.8	102.8	103.2	105.4	108.1	107.4	99.7	107.1	109.6	109.5	117.7	104.2
<b>Q3</b>	108.6	111.0	110.2	104.3	102.8	105.6	108.0	107.1	101.5	107.3	109.5	109.3	120.6	105.8
<b>Q4</b>	108.7	112.2	111.6	103.5	103.2	105.3	108.7	108.1	100.4	107.1	110.2	110.2	118.4	105.1
<b>10 Q1</b>	108.3	110.6	110.0	102.9	102.8	105.4	107.5	107.0	100.1	107.2	109.2	109.1	112.7	105.0
<b>09 Sep</b>	108.8	111.1	...	104.9	103.0	105.6	107.8	...	101.9	107.4	109.4	...	...	106.3
<b>Oct</b>	109.1	112.1	...	103.7	103.3	105.5	108.4	...	100.4	107.3	110.0	...	...	105.0
<b>Nov</b>	108.7	112.4	...	103.9	103.1	105.4	109.0	...	100.8	107.2	110.6	...	...	105.5
<b>Dec</b>	108.4	112.0	...	103.0	103.2	105.0	108.6	...	99.9	106.9	110.2	...	...	104.7
<b>10 Jan</b>	108.4	111.1	...	102.9	102.9	105.3	108.0	...	100.1	107.1	109.8	...	...	105.1
<b>Feb</b>	108.2	110.2	...	102.6	102.7	105.3	107.3	...	100.0	107.1	109.0	...	...	104.6
<b>Mar</b>	108.5	110.3	...	103.1	102.9	105.4	107.2	...	100.3	107.2	108.9	...	...	105.2
<b>Apr</b>	108.2	110.7	...	...	102.5	105.6	108.0	...	...	107.4	109.7	...	...	...
<b>May</b>	107.9	110.7	...	...	102.5	105.3	108.1	...	...	107.2	109.8	...	...	...
<b>Jun</b>	...	110.6	...	...	102.2	...	108.3	...	...	...	110.0	...	...	...

### INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EU-27



### INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EURO AREA



Source: BE.

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

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

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

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

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

■ Series depicted in chart.

Base 1999 Q1 = 100

	Vis-à-vis developed countries									Vis-à-vis industrialised countries				
	Total (a)				Nominal component (b)	Prices component (c)				Total (a)		Nominal component (b)	Prices component(c)	
	Based on producer prices	Based on consumer prices	Based on manufacturing unit labour costs (d)	Based on export unit values		Based on producer prices	Based on consumer prices	Based on manufacturing unit labour costs (d)	Based on export unit values	Based on producer prices	Based on consumer prices		Based on producer prices	Based on consumer prices
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>07</b>	109.7	112.4	124.9	105.5	101.8	107.8	110.4	122.7	103.7	110.5	113.7	102.8	107.5	110.6
<b>08</b>	112.2	115.3	129.3	105.7	103.4	108.5	111.5	125.0	102.3	113.0	116.7	104.8	107.9	111.3
<b>09</b>	111.7	114.9	125.3	105.2	103.7	107.8	110.8	120.8	101.5	112.1	115.8	104.8	107.0	110.5
<b>08 Q2</b>	113.3	116.4	131.6	105.6	104.0	109.0	111.9	126.6	101.6	114.6	118.3	105.8	108.3	111.8
<b>Q3</b>	113.0	115.6	131.7	106.8	103.8	108.8	111.4	127.0	103.0	113.7	117.0	105.2	108.1	111.2
<b>Q4</b>	110.5	114.7	126.4	104.3	102.7	107.6	111.7	123.1	101.7	110.6	115.2	103.4	107.0	111.4
<b>09 Q1</b>	111.3	114.0	121.2	104.3	103.3	107.8	110.4	117.4	101.0	111.4	114.4	104.0	107.1	110.0
<b>Q2</b>	111.6	114.8	125.3	104.4	103.5	107.8	110.9	121.0	100.9	111.8	115.5	104.5	107.1	110.6
<b>Q3</b>	111.9	114.8	128.0	106.4	103.7	107.9	110.7	123.4	102.6	112.5	115.9	105.1	107.1	110.3
<b>Q4</b>	112.0	116.0	126.4	105.7	104.1	107.6	111.4	121.4	101.6	112.6	117.2	105.6	106.6	111.0
<b>10 Q1</b>	111.0	113.7	119.1	104.4	103.1	107.6	110.3	115.5	101.3	110.7	114.1	103.9	106.5	109.8
<b>09 Sep</b>	112.2	114.9	...	107.0	103.9	107.9	110.5	...	103.0	112.8	116.1	105.4	107.0	110.1
<b>Oct</b>	112.5	115.9	...	105.9	104.3	107.8	111.2	...	101.6	113.1	117.2	105.8	106.9	110.7
<b>Nov</b>	112.1	116.4	...	106.0	104.2	107.6	111.7	...	101.9	112.8	117.6	105.7	106.7	111.3
<b>Dec</b>	111.5	115.8	...	105.2	104.0	107.3	111.4	...	101.2	111.9	116.9	105.3	106.3	110.9
<b>10 Jan</b>	111.3	114.6	...	104.7	103.5	107.6	110.8	...	101.2	111.4	115.3	104.6	106.5	110.2
<b>Feb</b>	110.7	113.2	...	104.0	102.9	107.6	110.1	...	101.2	110.3	113.5	103.6	106.5	109.6
<b>Mar</b>	110.9	113.3	...	104.4	103.0	107.7	110.1	...	101.5	110.3	113.5	103.5	106.6	109.6
<b>Apr</b>	110.7	113.8	...	...	102.6	107.9	110.9	...	...	110.0	113.7	102.9	106.9	110.5
<b>May</b>	109.5	112.8	...	...	101.7	107.7	111.0	...	...	108.4	112.3	101.6	106.7	110.5
<b>Jun</b>	...	112.2	...	...	100.9	...	111.2	...	...	...	111.5	100.7	...	110.7

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



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



Source: BE.

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

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

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

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