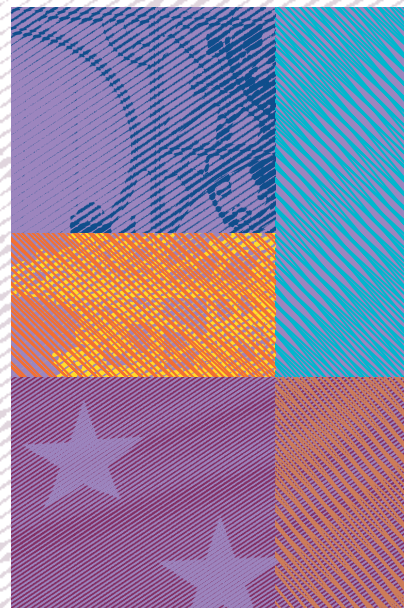# ECONOMIC BULLETIN

0" /2014

BANCO DE ESPAÑA

Eurosistema

CONTENTS

EMPLOYMENT AND UNEMPLOYMENT IN 2013 ACCORDING TO THE SPANISH LABOUR FORCE SURVEY

The authors of this article are José Manuel Montero and Ana Regil, of the Directorate General Economics, Statistics and Research

Introduction

According to the Spanish Labour Force Survey ("EPA" by its Spanish abbreviation), in 2013 Q4 employment decreased by 65,000 with respect to the previous quarter, which, in seasonally adjusted terms, translates into an increase, for the first time since mid-2008, of around 37,000 (0.2%). More than half a million jobs were destroyed in the year as a whole, representing a fall of 3.1% compared with –4.5% in 2012. By sector of activity, in construction and market services the pace of job destruction slowed, and in the case of market services employment even posted a year-on-year increase in the last quarter (0.9%). Conversely, in industry and non-market services the pace of decline rose in 2013, although the quarterly profile showed a gradual improvement (see Table 1). By type of employment, noteworthy, on one hand, was the slower fall in temporary employees during the year, which even grew by 2.5% in the October-December period, and, on the other, the rise in part-time workers (6.5%), compared with a further decrease in full-time workers (5.7%).

Other indicators, such as social security registrations and employment data of the Quarterly National Accounts (QNA) throughout 2013 followed a similar pattern to that of persons in employment as per the EPA (see Chart 1), gradually improving as the year progressed. In Q4, social security registrations showed an increase in employment in quarter-on-quarter terms (0.4%) in the seasonally adjusted series which extended into early 2014.

As for the labour supply, in 2013 the labour force declined considerably (by –1.3% compared with –0.2% in the previous year), as a result of the drop in the working age population (of 0.6%) and a slight decrease in the aggregate participation rate to 59.6% (see Table 2). By nationality, the drop in those working or seeking work was a result of the downward trend of foreigners since 2010 and of the decline in the Spanish labour force (–0.6%).

These contractionary developments of the labour supply contributed to moderating the rise in unemployment, amounting to 226,000 in the year as a whole compared with the increase of 70,000 in the previous year. The annual average number of individuals unemployed was close to six million, which represents 26.4% of the labour force [1.4 percentage points (pp) more than in 2012]. During the year, however, the trend in unemployment moderated substantially to the point that the number of unemployed showed a year-on-year decrease of 69,000 in Q4, which put the unemployment rate at 26%, identical to that recorded a year ago (see Table 3). Officially registered unemployment also ended the year by declining in year-on-year terms by –1.8% in Q4.

Employment

In 2013 Q4 the fall in employment slowed notably, dropping by 199,000 with respect to the same period in 2012, which is equivalent in seasonally adjusted terms to an increase in employment, for the first time since mid-2008, of approximately 0.2%. The year-on-year rate stood at –1.2%, compared with –2.9% in Q3 (see Table 1). For the population aged between 16 and 64, which is customarily used for international comparisons, these developments left the employment rate at 55.4%, the same as that recorded a year ago.

	2011	2012	2013	2011	2012					2013			
				Q4	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4
Employed	-1.9	-4.5	-3.1	-3.3	-4.0	-4.8	-4.6	-4.8		-4.6	-3.6	-2.9	-1.2
Employees	-1.6	-5.7	-3.8	-3.2	-4.7	-5.9	-6.2	-6.1		-5.5	-4.7	-3.4	-1.4
By length of contract													
Permanent	-2.1	-3.6	-3.4	-3.4	-3.4	-3.5	-3.7	-3.6		-3.5	-4.0	-3.8	-2.5
Temporary	0.1	-12.1	-4.8	-2.5	-8.6	-12.7	-13.4	-13.5		-12.1	-6.9	-2.3	2.5
By length of working day													
Full-time	-2.3	-6.9	-5.7	-3.6	-5.1	-6.8	-7.6	-8.0		-7.8	-6.8	-5.0	-2.9
Part-time	2.9	1.1	6.5	-0.7	-2.3	-0.4	2.1	5.3		7.1	6.4	5.7	6.6
Self-employed	-3.6	1.4	0.1	-3.7	-0.3	0.3	3.7	1.8		0.0	1.3	-0.4	-0.4
Employed persons by industry													
Agriculture (1)	-4.1	-0.9	-1.1	0.5	-0.9	-1.2	1.8	-3.0		-6.8	3.9	-2.1	0.9
Manufacturing (2)	-2.1	-4.9	-5.7	-3.7	-3.2	-5.4	-5.2	-5.7		-5.8	-5.7	-6.6	-4.6
Construction (3)	-15.6	-17.6	-11.4	-18.8	-20.6	-16.6	-17.1	-15.9		-11.5	-14.2	-10.8	-8.9
Services	0.0	-3.3	-2.0	-1.6	-2.4	-3.7	-3.6	-3.6		-3.6	-2.7	-1.5	0.0
Market (4) (a)	-0.7	-3.1	-0.8	-1.9	-2.8	-3.9	-2.7	-3.0		-2.1	-1.5	-0.5	0.9
Non-market (a)	1.6	-3.9	-4.7	-0.8	-1.5	-3.2	-5.7	-5.2		-6.9	-5.5	-4.0	-2.2
Market economy (1 + 2 + 3 + 4)	-2.9	-4.7	-2.6	-4.0	-4.7	-5.3	-4.3	-4.6		-3.9	-3.1	-2.6	-0.9
Employed persons by educational level (b)													
Low	-12.3	-15.3	-11.4	-15.7	-15.8	-16.6	-14.6	-14.1		-14.7	-12.6	-11.1	-6.8
Medium	-1.4	-4.2	-2.7	-2.5	-3.1	-4.5	-4.4	-4.8		-3.9	-3.2	-2.6	-0.9
High	2.1	-0.8	-1.0	0.8	-0.6	-0.4	-1.0	-1.1		-2.3	-1.3	-0.4	0.1
Employed persons by nationality													
Spanish	-1.2	-4.0	-2.5	-2.4	-3.2	-4.2	-4.3	-4.4		-4.0	-3.3	-2.0	-0.6
Foreign	-6.5	-8.1	-7.1	-8.5	-9.2	-9.0	-6.8	-7.5		-8.5	-6.1	-8.6	-5.1
MEMORANDUM ITEMS													
Year-on-year changes, in 000s of persons													
Total persons employed	-352	-823	-532	-601	-719	-886	-836	-850		-799	-634	-497	-199
Levels, as a %													
Employment rate (16-64)	58.5	56.2	55.2	57.6	56.5	56.5	56.3	55.4		54.5	55.1	55.5	55.4
Ratio of salaried employees	83.4	82.4	81.8	83.3	82.7	82.7	82.2	82.1		81.8	81.8	81.7	82.0
Temporary employment ratio (c)	25.3	23.6	23.4	25.0	23.8	23.7	24.0	23.0		22.1	23.1	24.3	23.9
Part-time employment ratio (c)	14.6	15.6	17.3	14.6	15.2	15.9	15.2	16.3		17.2	17.7	16.6	17.6

SOURCES: INE and Banco de España.

a Non-market services encompass: public administration and defence, compulsory social security; education; human health and social work activities. The remainder are market services.
b Low: no or only primary education; high: tertiary education.
c Figures are a percentage of salaried employees.

On the disaggregated information of the EPA, the slowdown in the year-on-year rate of decline in employment is attributable to both lower outflows from employment and to a rise in outflows from unemployment, which in the last two quarters were higher than in 2012 (see right-hand panel of Chart 1). The increase in unemployment outflows was centred on temporary employment, although there was also a slight rise in those to permanent employment. In 2013 as a whole, the slackening of job destruction flows was rather widespread both by sector of activity and by sex or age, although worth noting is the lower destruction of jobs among individuals with lower levels of education. Unemployment outflows were uneven in 2013. Thus, employment inflows for men increased, while they

EMPLOYMENT AND GDP

OUTFLOWS FROM EMPLOYMENT AND UNEMPLOYMENT (b)

— EPA (PERSONS)   — FULL-TIME EQUIVALENTS (a)   — GDP

— EMPLOYMENT OUTFLOWS
---- MOVING AVERAGE OF EMPLOYMENT OUTFLOWS
— UNEMPLOYMENT OUTFLOWS (right-hand scale)
---- MOVING AVERAGE OF UNEMPLOYMENT OUTFLOWS (right-hand scale)
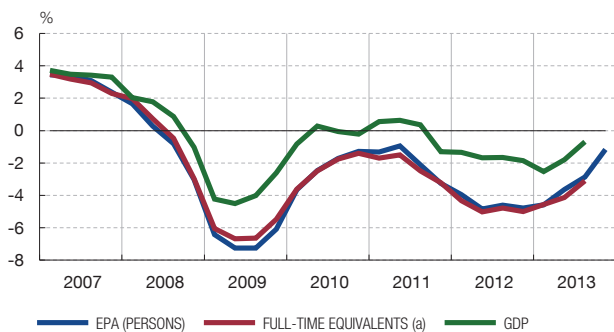
SOURCE: INE.

a Full-time equivalent jobs from the National Accounts.
b As a percentage of the source population, i.e. the employed for the employment outflow rate, and the unemployed for the unemployment outflow rate. Calculated on the common sample of each two consecutive quarters taken from EPA microdata. Unemployment outflows include both those to employment and those to inactivity. Moving averages are the average of the last quarter and the three preceding ones.

continued to decrease for women. In terms of the duration of unemployment, the improvement was centred on the unemployed who had been out of work for less than a year.

Returning to the aggregate data, the slowdown of job destruction was seen in all sectors of activity, and employment even grew in agriculture and market services. In agriculture, the persons employed increased by 0.9% year-on-year, after tracing a rather erratic path over the year. In market services, employment rose by 0.9% (–0.5% in Q3), resulting mostly from a significant improvement in accommodation and food service activities, although the increases in employment in transport and storage activities and the stability of employment in wholesale and retail trade also contributed. In industry the rate of decline in employment moderated by 2 pp to –4.6%, similar to the moderation seen in construction, a sector in which job destruction continued vigorously (–8.9%). In the market economy overall, employment fell by 0.9% in Q4, compared with –2.6% in Q3.

In the non-market sectors as a whole, employment decreased by 2.2% (–4% in Q3), while the adjustment in education and health came to a halt and employment in these sectors rose by 0.9%. In the general government sector, employment continued to fall (–4.2%), albeit at a lower rate than in the first half of the year. By level of government, the pace of decline slowed both in central government (–7.3%) and in regional government (–5.8%), while employment in local government rose once more (2.4%). By contract type, in the non-market sectors as a whole, the rate of decrease of temporary workers eased (from 8.5% in the previous quarter to 0.6%), and permanent employees showed a higher decline (–3.1%).

In the economy as a whole, the self-employed posted a decline of 0.4% at end-2013, in line with what was seen in the previous quarter while the decline in salaried employees eased to –1.4%, 2 pp lower than in Q3. This recovery in wage-earners centred on those with a temporary contract, whose numbers grew 2.5%, while the fall in permanent employees moderated to –2.5% (see Chart 2). The temporary employment ratio stood at 23.9%, 0.9 pp higher than a year ago, the second consecutive increase after declining for a year and a half.

	2011	2012	2013	2011	2012					2013			
				Q4	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4
Year-on-year change (%)													
Labour force	0.1	-0.2	-1.3	-0.1	0.0	-0.1	-0.2	-0.7		-1.0	-1.5	-1.6	-1.2
Spanish nationals	0.6	0.4	-0.6	0.3	0.4	0.5	0.5	0.1		-0.3	-0.7	-0.9	-0.5
Foreign nationals	-2.8	-3.6	-5.5	-2.3	-2.1	-3.5	-3.8	-5.0		-5.1	-6.1	-5.7	-5.0
Population above age 16	0.0	-0.2	-0.6	0.0	0.0	0.0	-0.2	-0.5		-0.6	-0.6	-0.7	-0.6
Spanish nationals	0.3	0.1	-0.1	0.2	0.2	0.2	0.1	0.0		-0.1	-0.1	-0.2	-0.1
Foreign nationals	-1.8	-2.3	-4.3	-1.9	-2.0	-1.5	-2.2	-3.6		-4.3	-4.3	-4.8	-3.6
Level, as % of the population in each category													
Participation rate	60.0	60.0	59.6	59.9	59.9	60.1	60.1	59.8		59.7	59.5	59.6	59.4
Age 16 to 64	74.7	75.1	75.0	74.7	74.9	75.1	75.3	75.0		75.0	74.9	75.1	75.1
By sex													
Male	67.4	66.9	66.2	67.3	66.9	67.1	67.2	66.5		66.3	66.1	66.4	65.9
Female	52.9	53.4	53.3	52.9	53.4	53.4	53.4	53.4		53.4	53.3	53.1	53.3
By age													
Age 16 to 29	62.5	61.1	59.7	61.3	60.7	61.3	62.2	60.0		59.8	59.3	60.9	58.9
Age 30 to 44	88.6	89.1	89.3	88.8	89.2	89.0	88.8	89.4		89.4	89.3	88.9	89.8
Age 45 or more	42.1	42.8	42.9	42.4	42.6	42.9	42.9	42.9		42.8	43.0	42.9	43.0
By educational level (a)													
Low	27.2	26.0	25.0	26.7	26.4	25.9	26.0	25.5		25.2	24.8	25.1	24.9
Medium	71.1	70.7	69.6	70.8	70.8	71.2	70.8	70.1		70.1	69.9	69.6	69.1
High	81.3	81.9	81.1	81.2	81.7	81.8	81.8	82.1		81.6	81.2	80.5	81.0
By nationality													
Spanish nationals	57.8	58.0	57.7	57.8	57.8	58.0	58.2	57.8		57.7	57.7	57.7	57.6
Foreign nationals	76.1	75.1	74.1	75.8	75.8	75.1	74.7	74.8		75.2	73.7	74.0	73.7

SOURCES: INE and Banco de España.

a Low: no or only primary education; high: tertiary education.

As has been the case since 2008, the number of full-time employees decreased sharply in 2013 (–5.7% over the year as a whole), although the rate moderated as the year progressed, standing at –2.9% in the last quarter. Part-time employment, however, grew robustly in this quarter (6.6%), in line with its performance over the year as a whole. As a result of these developments, the part-time employment ratio edged higher by 1.7 pp to 17.3% in 2013.

In terms of nationality, the pace of job destruction eased for both Spanish nationals and foreigners, but more significantly for the former (decreasing from –4% to –2.5%), than for the latter, who shed jobs at a rate of –7.1% (see Chart 3). The breakdown by sex shows that for males, the group hardest hit by the crisis, there was a greater slowdown in job losses. By age, the rate of decline in employment moderated more sharply for young people but remained at highly negative rates (–4.6%) at year-end, a period when it improved significantly for the other age groups. In terms of level of educational attainment, the decline in employment eased across the board during the year, although it remained high among the lower skilled (–6.8% in Q4).

Labour force

The labour force shrank by 1.2% in 2013 Q4, owing to the decrease in the population over age 16 (0.6%) and the further slide in the participation rate to 59.4%, 0.4 pp lower than a year earlier. The fall in population continued to be steeper among foreigners (–3.6%) than

CHANGES IN UNEMPLOYMENT ACCORDING TO THE EPA

TABLE 3

|	2011	2012	2013	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4
Year-on-year change (%)												
Unemployed	7.9	15.4	3.9	12.3	14.9	17.8	16.1	13.1	10.0	5.0	2.2	-1.2
Level, as % of the working population in each category												
Unemployment rate	21.6	25.0	26.4	22.8	24.4	24.6	25.0	26.0	27.2	26.3	26.0	26.0
By sex												
Male	21.2	24.7	25.8	22.5	24.1	24.6	24.7	25.6	26.8	25.6	25.5	25.3
Female	22.2	25.4	27.0	23.3	24.9	24.7	25.4	26.6	27.6	27.1	26.5	26.9
By age												
Age 16 to 29	35.0	40.8	43.0	36.4	39.6	40.2	40.7	42.7	44.6	43.3	41.7	42.2
Age 30 to 44	20.0	23.1	24.1	21.5	22.7	22.6	22.8	24.2	25.0	23.8	23.7	23.9
Age 45 or more	16.1	19.3	21.2	17.3	18.7	19.1	19.6	20.0	21.3	21.1	21.1	21.1
By educational level (a)												
Low	32.6	38.1	40.3	34.9	36.9	37.6	38.5	39.4	41.4	39.8	40.5	39.4
Medium	23.3	27.0	28.5	24.5	26.6	26.7	26.8	28.0	29.2	28.6	27.9	28.2
High	11.3	13.3	14.4	12.1	12.4	12.6	13.7	14.6	15.0	13.9	14.4	14.4
By nationality												
Spanish nationals	19.6	23.1	24.6	20.7	22.2	22.7	23.3	24.2	25.1	24.7	24.2	24.3
Foreign nationals	32.8	36.0	37.1	34.8	36.9	35.8	34.8	36.5	39.2	35.7	36.8	36.6
Long-term unemployment												
Incidence (b)	48.2	52.5	58.5	50.0	50.0	52.2	52.5	55.0	56.3	58.4	58.5	60.9

SOURCES: INE and Banco de España.

a Low: no or only primary education; high: tertiary education.
b Those unemployed more than one year as a percentage of the total unemployed.

EMPLOYMENT
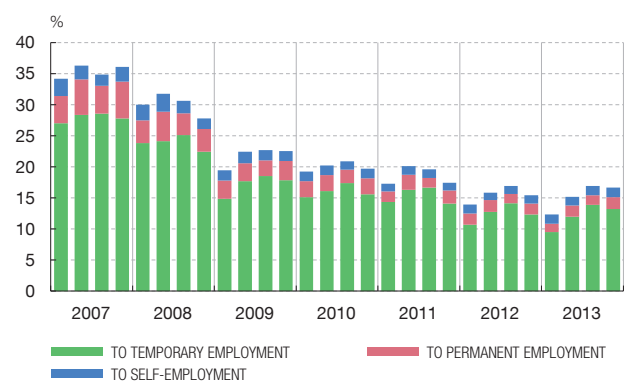### Year-on-year rates from original time series

CHART 2

SALARIED EMPLOYEES ACCORDING TO THE EPA: BREAKDOWN BY LENGTH OF CONTRACT
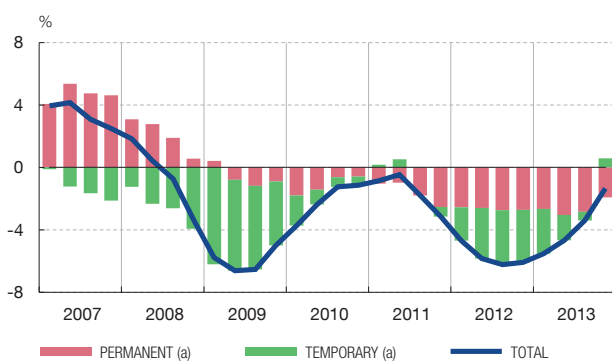
UNEMPLOYMENT OUTFLOWS, BY TYPE OF EMPLOYMENT OBTAINED (b)
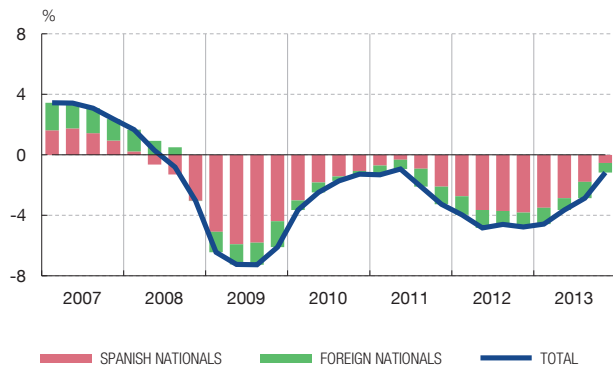

SOURCES: INE and Banco de España.

a Contributions to year-on-year rate of change.
b As a percentage of the unemployed. Calculated on the common sample of each two consecutive quarters taken from EPA microdata.
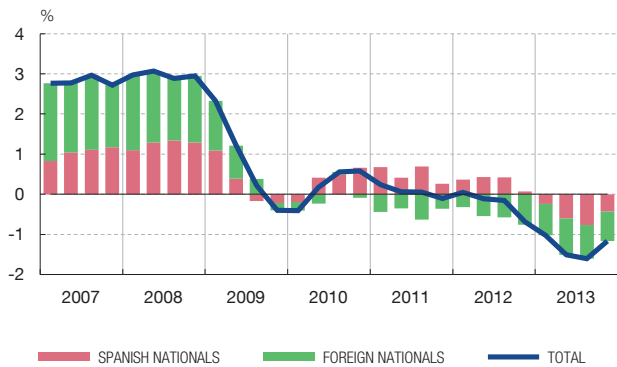
EMPLOYMENT AND LABOUR FORCE
Year-on-year change and contribution by nationality

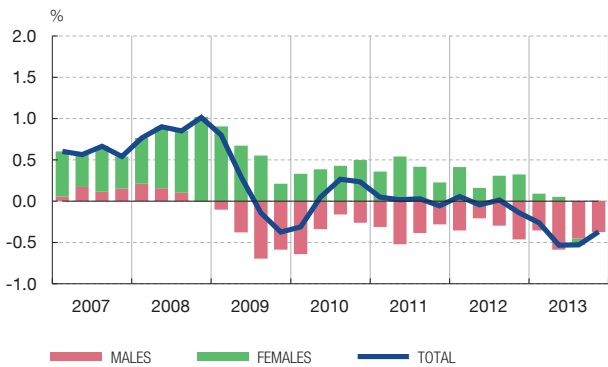CHART 3

EMPLOYMENT

LABOUR FORCE

SOURCES: INE and Banco de España.

PARTICIPATION RATE
Year-on-year change and contribution by sex and age

CHART 4

CONTRIBUTION BY SEX

CONTRIBUTION BY AGE

SOURCES: INE and Banco de España.

among Spanish nationals (–0.1%), although the rate of decline of the former eased in comparison with previous quarters.

If individuals over age 65 are excluded from the participation rate, as is customary in international comparisons, it would stand at 75.1% in Q4, 0.1 pp higher than a year ago. By nationality, the participation rate declined for both groups (Spanish nationals and foreigners) and for the first time since 2010 for Spanish nationals. The breakdown by sex shows that the participation rate for females decreased slightly by 0.1 pp to 53.3% in the year as a whole, after the upward trend of recent years, and that for males declined to 66.2%.

In terms of age group, in 2013 the participation rate only fell in those aged under 30, for whom it dropped to 59.7%, 0.4 pp down on its level in the previous year. By level of education, last year the participation rate of university graduates declined by 0.8 pp to 81.1%, while individuals with a lower level of educational attainment whose participation rate is still the lowest (at 25%, 1 pp lower than in 2012) saw a moderation in the fall under way since 2009.
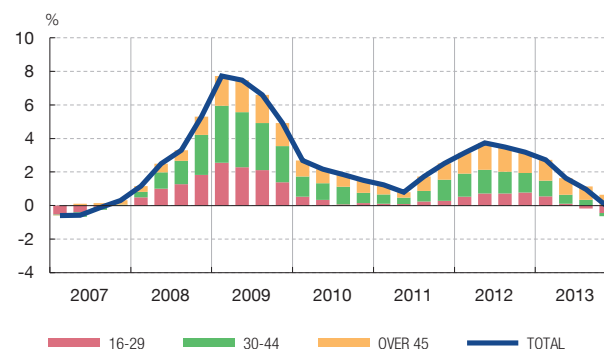
UNEMPLOYMENT RATE
Year-on-year change and contribution by sex and age

CHART 5

CONTRIBUTION BY SEX

CONTRIBUTION BY AGE

MALES   FEMALES   TOTAL

16-29   30-44   OVER 45   TOTAL

SOURCES: INE and Banco de España.

Unemployment

In 2013 Q4 the number of unemployed decreased by 8,400, and by even more (around 77,000, or –1.3%) if seasonal effects are stripped out. This situation is similar to that in registered unemployment which, on data up to January 2014, continued its downward trend to post a year-on-year fall of 3.3%. The unemployment rate held steady in Q4 at 26%, unchanged from the same period of the previous year (see Table 3). The estimate of the seasonally-adjusted unemployment rate decreased by 0.3 pp with respect to the previous quarter.

The female unemployment rate rose by 1.5 pp in 2013 to 27%, while the male rate increased by 1 pp to 25.8%. Both rates, however, showed progressively more moderate increases during the year, and even, in the case of males, posted a negative year-on-year change at year-end (see Chart 5). The same occurred in the unemployment rates of the youngest age group (below age 30) and of the intermediate groups, which in 2013 Q4 stood below their value a year earlier. By contrast, in the case of persons over age 45, although they have the lowest unemployment rate of the three groups, it continued to grow throughout the year, ending 2013 at 21.1%, 1 pp higher than at end-2012. The unemployment rate for those with a lower level of educational attainment again increased the most (by 2.2 pp to 40.3%). The rate of unemployment rose once more in the other groups, although the year-on-year rise moderated over the year, to the point of falling by 0.2 pp in Q4 in persons with university studies.

Lastly, the number of unemployed out of work for more than one year increased sharply again in 2013 to stand at more than 3.5 million, raising the incidence of long-term unemployment to 58.5% in the year as a whole, 6 pp more than in 2012, and to 60.9% in Q4. The data broken down by sex or age show that the incidence of long-term unemployment rose across the board, although less so among young people, where it was 53%, significantly below the figure of 67% in persons aged 45 to 64.

14.2.2014.

ECB ACTION AND THE SPANISH ECONOMY DURING THE FIRST FIFTEEN YEARS OF THE EURO

The author of this article is José Luis Malo de Molina, Director General of the Directorate General Economics, Statistics and Research.

Introduction

The euro now has fifteen years of history. Spain's participation in the most advanced European integration project has been one of the most important determinants of its recent economic trajectory. To mark the anniversary, this article analyses the influence of ECB action on the Spanish economy during its fifteen years of existence, a period that saw the euro area itself transition from a prolonged initial stage of growth and stability to a far-reaching crisis that has thrown into relief its fragilities and inefficiencies and even called into question the viability of the project, as initially conceived.

The Spanish economy was among those that benefited most from the expansionary effects of the creation of the euro, but also among those that suffered most severely from the imbalances that built up. Eventually finding itself facing the necessity of making significant adjustments in a markedly adverse situation, Spain belongs to the group of countries that have suffered the greatest tensions and costs as a result of the crisis of the common currency. When analysing the influence of ECB action on the Spanish economy, it is therefore logical to distinguish between what happened in the period before the crisis and the events that have marked the development of the crisis. The structure of this article reflects this distinction.

The influence of the ECB on the Spanish economy before the crisis

The influence of ECB action on the Spanish economy, before the crisis revealed the mounting imbalances and vulnerabilities, was marked by the huge step that joining the euro entailed for the modernisation and galvanisation of the economy.

The change of macroeconomic regime resulting from membership of an area of monetary stability unleashed potent expansionary forces that were conducive to major gains in the process of catching up with the levels of welfare of the most advanced European countries. The adoption of the single monetary policy and the transfer of sovereignty in this area to the ECB were the most successful steps on the long path towards European standards of progress and stability for the Spanish economy: a goal formally pursued by economic policy since the late 1950s, although efforts had been repeatedly frustrated by the numerous structural, institutional and political constraints affecting the Spanish economy. There is an abundant literature and a barely discussed consensus regarding the great achievement that participation in Stage Three of EMU from the outset represented. Distinguishing the proportion of these beneficial effects that is attributable to ECB action from the proportion that must be considered to stem from the far-reaching structural change to which numerous actors and factors contributed is not easy. However, there is no doubt that these expansionary impulses could not have materialised without the anti-inflationary credibility that the ECB's monetary policy had from the very start. In the absence of this credibility such a drastic change in interest-rate expectations as that which occurred in Spain would not have been possible in an economy with such deep-rooted inflationary tendencies. Through the traditional substitution, income and wealth effects, this change in expectations acted as a powerful engine boosting demand and activity. On the credit side of the impact of ECB action is the significant contribution of its monetary policy to the major gains made by the Spanish economy in the process of real convergence between 1998 and 2007.

Throughout this stage, however, the monetary policy stance was predominantly expansionary. This was a consequence of the difficult digestion of German unification in the very heart of the euro area and the looseness of global financial conditions during the "Great Moderation" which, as subsequent events have dramatically shown, led to a serious underestimation of risks and significant real-estate and financial bubbles in the industrialised countries. This expansionary stance was especially inappropriate for the needs of the Spanish economy, which had not fully converged with European levels of stability and faced a particularly strong stimulus as a consequence of the aforementioned change in interest rate expectations. Sufficient illustration of this is provided by the behaviour of the long-term-interest-rate spread vis-à-vis Germany between 1995 and 2005 and a comparison of the interest rates set by the ECB between 1999 and 2005 with the rates that would have been consistent with the specific requirements of the Spanish economy according to the Taylor Rule. Such monetary looseness led to a veritable explosion of lending to the private sector, which was channelled mostly towards construction and real-estate activities, these being the most sensitive to long-term interest rates, with a resulting expansion in bank balance sheets and increase in risk incurred (see Chart 1).

Membership of the euro area meant not only giving up the exchange rate as a tool of economic policy, but also the loss of control over the behaviour of lending to the domestic economy. The ECB's monetary policy set the determinants of lending growth at the area level, but the distribution of this growth among the various member counties remained in the hands of financial intermediaries, through their relations with the end-users of financing.

During the long expansion that followed the introduction of the euro, the looseness of monetary conditions was one of the determinants of the build-up of serious imbalances in the Spanish economy, in the form of high levels of debt, real-estate excesses, competitiveness losses and external deficit. The free movement of liquidity and financing within the integrated monetary area enabled larger external imbalances to be financed, that would not have been possible when each country had had its own currency, and led to the warning signs implicit in the large size of the external deficit being largely ignored. In fact, the 2005 issue of the Annual Report of the Banco de España had already pointed out that "the growing net borrowing of the nation is indicative of a pattern of growth that cannot be sustained indefinitely" [Banco de España (2006)], in line with the analysis according to which the relief of the external financial constraint within a monetary union has the negative corollary of "weakening one of the most effective mechanisms, that analysts and economic policy managers are most accustomed to, for stopping and channelling excessive spending growth" [Malo de Molina (2007)]. Accordingly, "the deterioration in competitiveness underlying the external balance and the increase in private sector debt […] may affect both the financial stability of the various agents and sectors and the sustainability of spending and growth" [Malo de Molina (2006)].

Even so, one thing is the undeniable influence that the looseness of the monetary conditions set by the ECB had on the build-up of imbalances in the Spanish economy. Quite another is to place the responsibility for them on the debit side of the ECB's account, for two important reasons: first, because belonging to a monetary union involves accepting that monetary conditions have to be aligned with the requirements of the area as a whole and that the other economic policies that remain under national sovereignty must play the role of offsetting any misalignment between the common monetary policy stance and specific national requirements. In the case of Spain, a more countercyclical fiscal policy was needed to guarantee the sustainability of public finances, which was threatened by the weakness of the institutional framework to secure fiscal discipline in a highly decentralised

10-YEAR SOVEREIGN SPREADS OVER GERMANY

bp

FRANCE   ITALY   SPAIN   PORTUGAL   IRELAND
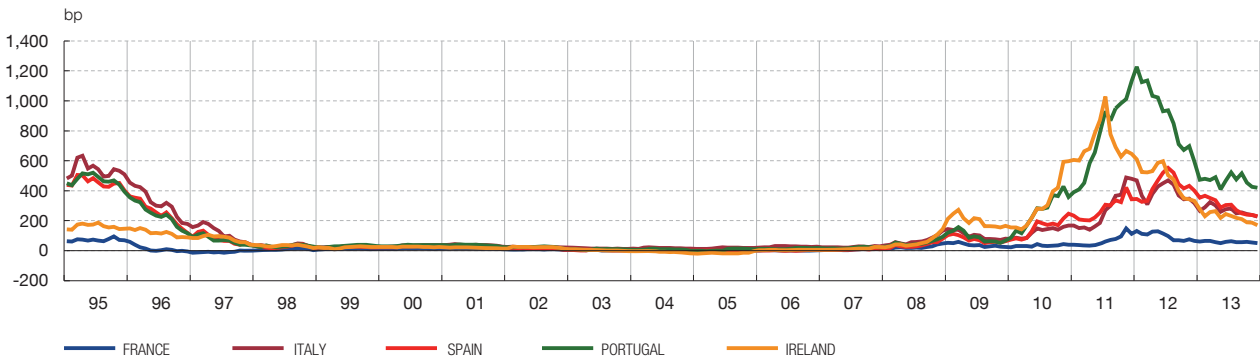
OFFICIAL INTEREST RATE AND TAYLOR RULE
INFLATION TARGET = 2%

bp

OFFICIAL RATE
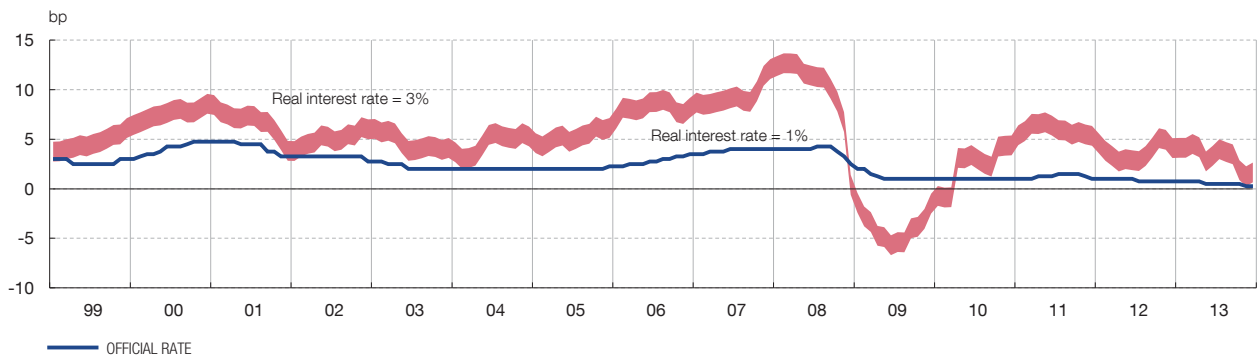
CREDIT TO NON-FINANCIAL PRIVATE SECTOR ADJUSTED FOR SECURITISATION AND SALES
Year-on-year growth

%

HOUSEHOLDS   NON-FINANCIAL CORPORATIONS   TOTAL
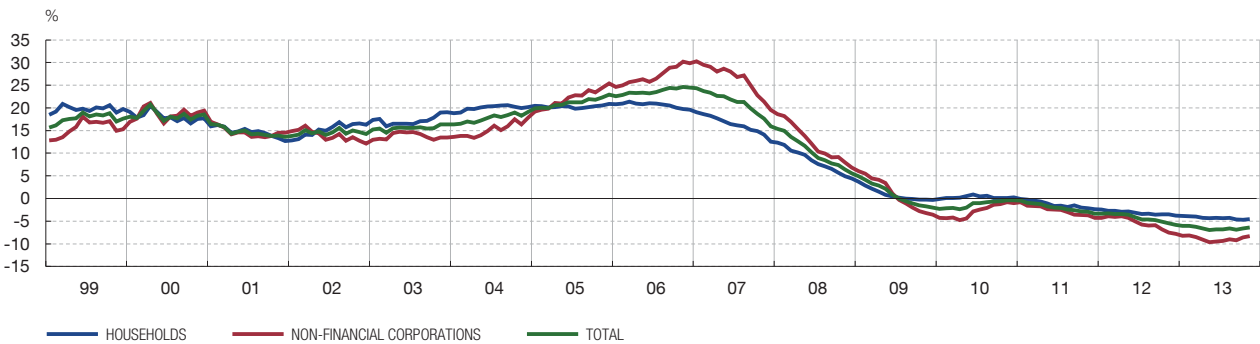
SOURCES: Reuters, ECB and Banco de España.

state and by the vulnerability of the pay-as-you-go public pension system in the face of an ageing population. Likewise, deeper changes to the institutional structure and market organisation should have been implemented, to make the economy more flexible and to strengthen the mechanism of adjustment through costs, margins and prices, counteing the predominance of adjustment through quantities (output and employment).

It is obvious with the benefit of hindsight that the economy had not sufficiently adapted to the requirements of EMU and that the euphoria generated by rapid growth led to a

relaxation of the efforts still needed for the economy to be able to live with the monetary conditions of countries with a deeper rooted tradition of stability and greater productive potential. Indeed, financial policy measures were even adopted to ensure that the loose financial conditions should reach private agents as quickly and as intensely as possible. This was the case, for example, of the boost given to variable rate loans, which was intended to accelerate the transmission of ECB rates.

That said, it would not be correct to attribute the whole responsibility for the imbalances to the failings of the economic policy pursued by Spain since it joined the euro area. There is a second, equally powerful reason, originating in specific failures in the design and governance of EMU, which were conducive to a lack of surveillance of the development of imbalances within the euro area and failure to prepare for a systemic crisis like the one that eventually emerged. Monetary union was, of course, not conceived of as the final destination, but only as a stop on the way. The founders themselves, aware that the single currency did not meet some of the requirements for an "optimum currency area", hoped that the project would continue to advance towards more ambitious goals of integration in other areas apart from the purely monetary. Unfortunately, this expectation was not fulfilled because it was based on two assumptions that proved to be over-ingenuous. Supposedly efficient markets were expected to raise risk premiums and make financing more difficult for countries that failed to maintain a certain level of stability or to make sufficient progress with the structural transformation still needed for the country to be able to survive inside a strong currency area. It was thought that the ability of markets to discriminate would trigger the appropriate adjustments and responses. Also, governments were expected to be capable of reacting in time to risks of divergence that might jeopardise competitiveness, growth and employment. And this was expected both of the governments of countries with potential problems of overheating and imbalances and of the European authorities, who were expected to monitor and identify in time the emergence of internal tensions and to sustain the political pressure for integration.

None of this happened. The markets generously financed countries with imbalances, as if they were as solvent as the most stable countries in the area. Some governments, as already mentioned in the case of Spain, occasionally mistook the exuberance for an improvement in the fundamentals of their economies. And the EU authorities were paralysed by a nationalist backlash. Instead of making headway with integration, budget and balance of payments deficits and large amounts of public and private debt were allowed to build up in some countries, which eventually led to a systemic crisis that, within a very short time, undid much of the progress that had been made on integration.

All this ended up revealing that the foundations of the ECB's single monetary policy were insufficiently solid to resist the severe blows dealt by the crisis, which meant that the precarious institutional architecture of the single currency had to be reviewed wholesale while the ECB's responsibility to ensure the stability of its currency within the strict margins of action defined by the founding treaties was stretched to the limit. The ECB was forced to be unusually innovative in order to make sure that the pace of institutional reform of EMU kept up with the development of the crisis.

The second part of this article analyses the impact on the Spanish economy of the action taken by the ECB in the exceptional circumstances of the crisis, in which significant financial instability, markedly adverse cyclical factors and serious shortcomings of economic governance have all played a part.

The influence of ECB action on the Spanish economy during the crisis

The ECB's reaction to the first symptoms of crisis was to deploy the usual liquidity providing mechanisms to accommodate the surge in the demand for liquidity stemming from the rise in uncertainty and risk aversion triggered by the US subprime mortgage crisis. To accommodate this demand, the ECB refrained from its usual practice of calibrating its provision of liquidity to the needs considered compatible with the stance it wishes to give to its monetary policy. Also additional tenders were introduced for three-month liquidity, the longest maturity that had been available at ECB tenders, and the first tenders of six-month liquidity were conducted in order to increase certainty regarding future access to basic liquidity, at a time when mistrust between counterparties had brought the interbank market to a standstill. These actions were hailed as proof of sensitivity, helping to reduce uncertainty and limit the spread of US tensions to Europe. A significant innovation consisted of the agreements reached between the world's main central banks, which enabled the ECB to offer dollar liquidity to euro area banks. This possibility was very important for some European countries with banks exposed to the subprime crisis and suffering from a serious dollar shortage, although Spain was not among them. The Spanish economy entered a phase of cyclical downturn and unwinding of imbalances. The coincidence of this first episode of financial instability with a cyclical turning point intensified the slowdown in demand and exacerbated the real estate correction. In any event, the tranquillity supplied by the accommodation of the demand for liquidity by the ECB was conducive to the significant adjustments that needed to take place.

The first reaction of the ECB was limited to relaxing the terms on which it supplied liquidity, while the interest rates on its main refinancing transactions were left unchanged at 4%. In an economy like the Spanish one (in which lending to the private sector was still growing at rates of around 20%, domestic demand was growing by more than 4% and the correction of the housing overvaluation had still to begin), this level of central bank financing costs was conducive to the rebalancing that the Spanish economy had to undergo.

THE GREAT RECESSION

The need for changes in the modes of operation of monetary policy was brought into stark contrast by the worsening of the financial crisis that followed the collapse of Lehman Brothers. This put the advanced countries on course for a deep recession and called for emergency policies to stabilise the financial strains and mitigate their pass-through to real activity and employment. In particular, demand expansions were needed to counter the collapse of confidence and strongly contractionary spending developments. In this situation, the ECB started by immediately cutting interest rates by 100 basis points (bp), the first of seven successive reductions between October 2008 and May 2009, which reduced interest rates by a total of 325 bp. These rate cuts were accompanied by a very significant change to the ECB's liquidity tender system: the switch from a variable rate tender procedure with limited satisfaction of applications to one based on a fixed rate with full allotment of the amounts demanded. This important change involved the renunciation of any control over the amount of liquidity and the complete substitution of the interbank market in its intermediation role, which it had stopped playing owing to its deep paralysis. At the same time, the maturities at which the liquidity was supplied were extended to six months, and the amounts assigned and the numbers of tenders of medium-term liquidity were considerably increased. Liquidity was even offered in currencies other than the euro to satisfy the needs of some European banks for US dollars and Swiss Francs. Finally, the requirements for assets to be eligible as collateral for Eurosystem funds were loosened, on an exceptional basis, while the financial tensions continued.

These emergency ECB actions were especially appropriate for the needs of the Spanish economy, where the sudden change in the international economic climate was threatening

to transform the cyclical slowdown into a sharp loss of confidence and an abrupt contraction in spending. The intensity of the Great Recession in Spain was no greater than in other European countries, but the size of the imbalances that had built up in the immediate past and the lack of structural adaptation in some parts of the economy to the requirements for integration into the Monetary Union made the incubation of deeper problems likely. Such was the case, most notably, of the developments in the real-estate market. The possibilities for a smooth adjustment of the overvaluation and overproduction of housing suddenly evaporated as the market launched into a sharp correction of unknown extent, leading the Spanish economy for the first time in recent history to experience the bursting of a real-estate bubble. Given its high exposure to real-estate risk and its great dependence on wholesale funding on international financial markets, the stability of a significant segment of the banking system was seriously eroded as a result. To complicate the situation further, the problems were concentrated among savings banks, most of which were affected. Owing to the lack of definition of their ownership regime and the political interference in their governance, they lacked the necessary capacity to adapt to such adverse circumstances. The weakening of the financial system threatened to increase the financial fragility of the Spanish economy since, given the high levels of corporate and household debt, the ability to cover its financial needs abroad depended substantially on the perception of the solidity of financial intermediaries, which channelled the flows of foreign savings to domestic agents. The worsening of the international financial crisis and the Great Recession had hit the Achilles heel of a growth model that had already been shown to be unsustainable. Monetary and financial conditions had tightened significantly, contrary to the specific requirements of the Spanish economy in that situation. The action of the ECB was aimed at relieving this tension, although the problems that had emerged extended far beyond the scope of monetary policy. The new tender systems proved very helpful in avoiding the strangulation of Spanish credit institutions, and the loosening of collateral eligibility requirements was also very beneficial. The ECB's decision to launch a programme for the purchase of covered bonds, such as *cédulas hipotecarias*, was particularly directed at facilitating the transmission of its expansionary policy towards those segments of the European banking system, such as the Spanish one, that were most affected by the paralysis of the wholesale financing markets. In any case, the weakening of the banking system prevented the relaxation of monetary conditions engineered by the ECB from being adequately transmitted to the Spanish economy, and what began as a cyclical adjustment of credit growth turned into a rapid, sharp contraction in the amount of credit available. From competing to expand their balance sheets, the institutions had switched to reducing their high levels of exposure and leverage, and this was compounded by the need to restructure those savings banks that had begun to experience solvency problems.

The specific financial difficulties of the Spanish economy were heightened by the emergence of latent structural problems in the labour market. The lack of sensitivity of wages to the cyclical situation proved disastrous for absorption of the serious shock suffered. In 2009, when the economy contracted by 3.7%, wage compensation grew by around 4%. In conjunction with the sharp real-estate contraction, this led to rapid job destruction and a pronounced increase in unemployment, which not only eroded the foundations of domestic demand, but also damaged the perception of the Spanish economy abroad.

At the same time, the leeway available for expansionary fiscal measures to mitigate the serious weakening of the private propensity to spend was much more limited than the favourable values of general government aggregates appeared to imply. Although

the budget was in surplus to the tune of 2% of GDP, and public debt was 35% of GDP, well below the average euro area level, a significant part of government revenues came from the excess spending in the real-estate sector and on other activities that would prove to be unsustainable. Notwithstanding this, Spain put itself at the head of the advanced countries in the resort to fiscal stimuli. However, following the recommendations of international agencies in this regard did not sufficiently take into account the structural weakness underlying the public finances. Within two years the fiscal position had deteriorated by more than 13 GDP percentage points and a dynamic of sharply rising public debt had been set in motion, increasing the financial vulnerability of the Spanish economy to external shocks [Malo de Molina (2009)]. As a result, the expansionary monetary policies applied by the ECB in response to the Great Recession were barely felt by the Spanish economy, where financial pressures and the contraction in lending increased, with an intensification of their restrictive impact on spending, activity and employment.

THE SOVEREIGN DEBT CRISIS AND THE DOUBLE-DIP RECESSION

In the euro area, the Great Recession gave way in 2010 to the resumption of modest growth, reflecting a favourable response to the monetary and fiscal stimuli introduced. However, the reaction was not uniform, because the severe shock had revealed hidden vulnerabilities in certain periphery countries that had failed to adjust fully to the requirements of monetary integration and internal imbalances that continued to exist within the euro area. These eventually emerged in the form of the "sovereign debt crisis", which precipitated a double-dip recession and threatened the very survival of the single currency in the form it was created, posing challenges to the ECB's capacity to act of unusual transcendence.

The sovereign debt crisis involved the sudden emergence of numerous imbalances and misalignments that had been building up, with varying degrees of severity, across a broad group of countries of the area. In order of importance, these included ongoing competitiveness losses, oversized financial systems heavily exposed to real-estate risks, high levels of debt and public finance fragilities that emerged as a consequence of the deficits incurred during the crisis and the financial assistance needed to contain the financial system instability. The conjunction of these phenomena, which exposed the inadequacies of the institutional framework for economic governance and the lack of instruments to address the systemic shocks that threatened the very stability of the euro area, resulted in a lack of confidence in the ability of some of these economies to guarantee the sustainability of their debts and in the ability of the euro area authorities to resolve the situation. The result was a drastic increase in sovereign risk spreads, reflecting a bet by the markets that some of these Member States would be unable to cover their financing requirements without some kind of external assistance or bailout. The process started with the crisis and bailout of Greece, soon spreading to Ireland and Portugal. Within little more than a year there was a serious possibility that this dynamic might even extend to Italy and Spain, overwhelming the authorities' capacity to react, with the consequent risk of break-up of the euro and a currency redenomination in the most severely affected countries. As a result of the sovereign debt crisis, the situation changed from one of markets that were manifestly incapable of distinguishing between sovereign, bank and corporate risks, to excessive discrimination, market disintegration, renationalisation of financial flows and fragmentation of monetary policy transmission.

In particular, this financial fragmentation proved to be fertile ground for the development of dangerous vicious circles. Sovereign and bank risk tensions fed off each other, making it impossible for certain governments to bail out and shore up vulnerable banks without

jeopardising the sustainability of their own finances, while simultaneously increasing the risk of banks as a consequence of the perceived weakness of their sovereign's financial situation, regardless of the solvency of the banks themselves [Gual (2013)].

This is not the place to analyse this process and the nature of the review of the institutional framework of EMU to which it has given rise [Sapir and Wolff (2013), Millaruelo and Del Río (2013)]. What is appropriate here is to consider the challenges it entailed for ECB action and the repercussions of such action on the Spanish economy.

The great financial crisis of the 21st century has posed significant challenges for all central banks, calling into question the validity of the anti-inflationary paradigm that had held sway since the mid-1970s. However, it is the ECB that has had to face the greatest complications, stemming from the exceptional nature of its single monetary policy, conducted in a large area made up of various countries that retain sovereignty over other spheres of economic policy. Nor has the ECB had the benefit of a lengthy track record, having existed for little more than a decade when the sovereign debt crisis broke.

The sovereign debt crisis and the doubts regarding the survival of the euro in its current form called for ECB action on a broad range of fronts. In response to the resurgent contractionary forces that aborted the recovery and triggered the double-dip recession the expansionary monetary policy stance needed to be intensified. And this had to be done within a complex territory delimited by proximity to the zero lower bound and by the dampening or nullifying impact of the instability itself on the effectiveness of expansionary impulses, as evident in the contractionary dynamic of lending. Also, there was an urgent need to contain the forces destabilising the euro area, curbing the disintegration and renationalisation of markets and re-establishing the effectiveness of the monetary policy transmission mechanism. Effective ECB action on the numerous and complex fronts that had opened up required the use of a broad repertoire of innovatory, standard and, especially, non-standard monetary policy measures [Lenza *et al.* (2010); Woodford (2012); Cour-Thimann and Reinhart (2013)]. This was an unexplored area, peppered with the complications inherent in the ECB's unique status as the central bank of 17 sovereign states (now 18, with Latvia) and the difficulties of delimiting the monetary responsibilities of actions with fiscal implications. And this action was needed just when the shortcomings of the institutional framework had been revealed and a far-reaching review of the latter had been commenced, in the midst of significant controversies over contrasting approaches to the steps needed for progress towards fuller and more coherent integration [Basu and Stiglitz (2013); De Grauwe (2013); Furceri and Zdzienicka (2013); Darvas (2013)].

The standard measures included further reductions in official interest rates, as the impact of weaker growth prospects and the entry into a scenario of inflation persistently below the price stability definition became evident. These developments did not entail a high risk of deflation, but they clearly posed obstacles to the relative-price and competitiveness adjustment required for the internal imbalances to be absorbed. The main refinancing rate was reduced as low as 0.25% in November 2013, while the deposit facility rate was held at 0%, narrowing the corridor between the credit and deposit facility rates, and even making it asymmetric. The ECB also announced, in this respect, that it was prepared to apply negative rates to the deposit facility if the risks to stability so required. This set of standard actions amounted to a maximum expansionary monetary stance, which was supplemented by additional actions in the area of liquidity providing arrangements, with further extensions to maturities (to three years, to address the uncertainty over liquidity access that sovereign or banking system problems may cause) and the adoption of

guidelines on the future behaviour of the tender system and on the continuation of the low interest-rate policy. The ECB announced that the system of providing unlimited amounts of liquidity at a fixed rate would remain in force for a long time and promised to keep interest rates low, or even lower, for a prolonged period (see Table 1).

The most complex area was the ECB's intervention in securities markets to repair the damage caused to the monetary policy transmission channel by the sovereign debt crisis. Securities purchases were activated in 2009 to boost the markets for covered bonds, such as *cédulas*, and to stimulate lending to the private sector. The sovereign debt crisis gave rise to a need to counter the expectations spreading through the markets, that threatened to become self-fulfilling, regarding default on the debts of some sovereigns and even, subsequently, of the redenomination of sovereign debt, following a country's abandonment of or expulsion from the euro area.

In May 2010, when the Greek crisis and its spread to other potentially vulnerable countries had reached a critical point and a bailout for Greece had been agreed, the ECB, given the lack of agreement to establish an inter-governmental or European mechanism for debt market intervention, decided to approve the securities market programme (SMP). This consisted of secondary market purchases of the public debt of countries suffering speculative attacks on the bond markets. The exclusive aim of this monetary policy operation was to ensure the transmission of monetary impulses to countries facing exorbitant borrowing costs and difficulty obtaining financing owing to the uncertainty regarding their solvency. Their monetary nature limited the scope of these operations and made them conditional upon the adoption of necessary measures both by the authorities of the countries concerned and by the European authorities to ensure the sustainability of their public finances and the improvement of the governance of the area. Under no circumstances could the ECB surreptitiously carry out the mutualisation of risks that the fiscal authorities or national parliaments were not prepared to assume. Even so, the ECB's performance of this type of operations led to criticism in the public opinion of some countries, and even public differences between members of the ECB's Governing Council. This programme had two phases: the first, in 2010, was focused on the bailouts of the Greek, Irish and Portuguese economies; and the second, in summer 2011 concentrated more on Italy and Spain, when the risks for these economies of contagion began to become more imminent.

The most critical moment came in summer 2012. The doubts over the Spanish economy had been intensified by the release of high budget deficit figures and the escalation of the banking crisis following the nationalisation of Bankia and the announcement of a European financial assistance programme for the recapitalisation of Spanish banks. The political uncertainties in Italy overshadowed the possibilities of progress with the necessary adjustment and the eventuality that Greece might abandon the euro raised the risk of redenomination to unprecedented levels. The ECB's response was unequivocal. The President announced that it would, within its mandate, do whatever was necessary to save the euro. This announcement was followed by the design of the new Outright Monetary Transactions (OMT) Programme, under which the ECB can purchase unlimited amounts of the public debt of countries vulnerable to the sovereign debt crisis, when they suffer pressures that are not justified by the developments in their fundamentals. The programme is designed for countries that maintain the capacity to finance themselves on the markets and submit themselves to the conditionality of the EU precautionary support programmes, to ensure that their economic policies are consistent with correction of their imbalances. This new instrument is basically capable of deterring speculative processes and it is designed to limit the assumption of risks by the Eurosystem, avoiding a permanent presence in the markets.

CHRONOLOGY OF EUROSYSTEM MEASURES (a)   TABLE 1

Year	2007	2008	2009	2010	2011	2012	2013
Month	8 9 10 11 12	1 2 3 4 5 6 7 8 9 10 11 12	1 2 3 4 5 6 7 8 9 10 11 12	1 2 3 4 5 6 7 8 9 10 11 12	1 2 3 4 5 6 7 8 9 10 11 12	1 2 3 4 5 6 7 8 9 10 11 12	1 2 3 4 5 6 7 8 9 10 11 12

MRO interest rate

| 4% | 4.25% | 3.75% (b) | 1% | 1.25% | (b) 1% | 0.75% (b) | 0.5% | 0.25% |

Standing facilities: rate corridor width

| 100 bp | 200 bp | 150 bp | 100 bp | 75 bp |

Weekly ordinary operations (MROs) and longer-term operations (LTROs)

MRO — liquidity > *benchmark* neutral | Fixed rate with full allotment

3-month LTROs | Fixed rate with full allotment | Fixed rate with full allotment

Supplementary LTROs. At a fixed rate and with full allotment since October 2008

Special LTROs with a maturity of one maintenance period

Additional 3-month LTROs | Rollover at a fixed rate with full allotment

6-month LTROs | 6-month LTROs

1-year LTROs | 1-year LTROs

3-year VLTROs

Currency operations

USD | USD

CHF

Securities purchase programmes: covered bond purchase programmes (CBPP1 and CBPP2), Securities Markets Programme (SMP) and Outright Monetary Transactions (OMT) programme

CBPP1 (€60 bn) (c) | CBPP2 (€40 bn) (c)

SMP (c)

OMTs

Reserve requirements

| 2% | 2% | 2% | 2% | 2% | 1% | 1% |

Forward guidance

Liquidity

Interest rates

SOURCES: ECB and Banco de España.

a   The colour red indicates that the operations in question were carried out during that month, while blue indicates that although no new operations were carried out that month, the liquidity provided by previous operations remained outstanding. The OMT programme is available, but no debt purchases have been made since it was initiated.

b   Between October 2008 and May 2009 the ECB reduced interest rates on seven occasions, by a total of 325 bp. In November and December 2011 the ECB reduced interest rates twice, by a total of 50 bp.

c   CBPP1 ended in June 2010, the outstanding amount peaking at €61.1 billion. CBPP2 ended in November 2012, the outstanding amount peaking at €16.4 billion, well below the programmed amount of €40 billion. The SMP peaked at an outstanding amount of €219.3 billion in February 2012.

Along with the steps taken by European political authorities to establish a banking union and the progress made with fiscal consolidation and structural reform at the country level, these ECB actions marked a turning point in the development of the sovereign debt crisis, since they were interpreted by the markets as sufficiently effective protection against the extreme (tail) risks of a euro break-up. The exponential growth of sovereign risks subsided and the tendency for markets to fragment began to ease, although the return to normal was still a long way off and not without risks of setbacks and resurgence of instability.

All these actions had an especially favourable impact in the case of the Spanish economy which, following the bailouts for Greece, Ireland and Portugal, had stood, along with Italy, on the front line of the crisis. Interest rate reductions helped to ease the extremely adverse financial conditions to which the economy had become subject but, since the monetary policy transmission process was not fully repaired, these declines did not lead to any easing in the financing conditions of Spanish firms and households or to any improvement in the credit conditions offered by the banking system, which was undergoing a far-reaching restructuring and recapitalisation process.

The most visible part of the effectiveness of the ECB action was evident during the period from summer 2011 to summer 2012. That was when the expectations that the Spanish economy might, together with the Italian economy, eventually require a bailout programme of a magnitude difficult for the current structures of the Monetary Union to handle and the dangers of a Greek exit from the euro were at their greatest.

In the summer of 2011, reactivation of the securities market programme, with the focus on Italy and Spain, served, along with the economic policy measures adopted in these two countries, to halt and turn around the rise in sovereign risks. Nonetheless, the persistence of the uncertainty was evident in the inability of the Spanish economy to roll over significant amounts of debt held by non-residents, which led to increasing dependence of Spanish credit institutions on Eurosystem financing. The ECB's decision to embark on further massive injections of three-year liquidity was decisive in avoiding a financial collapse in the Spanish economy. As can be seen in Chart 2, during the year that ended in summer 2012 there was a net financial outflow of €300 billion of funds, which could only be covered by means of an increase in Eurosystem financing, to a total of €400 billion. Most of this financing came from special tenders of three-year funds which, apart from effectively substituting for the total absence of market financing, helped eliminate the uncertainty regarding the possibility that the evaporation of external financing might end up choking off any possibility of early emergence from the double-dip recession, which in Spain threatened to be more intense and persistent than in the euro area as a whole. The Monetary Union functioned correctly, financing the acute balance of payments crisis suffered by the Spanish economy as a result of the conjunction of high external indebtedness and market distrust, exacerbated by the frailties of the banking system revealed by the banking crisis and by the need to resort to a programme of assistance to recapitalise the banks. Eurosystem financing was only a temporary solution. That a growing part of Spain's external debt should end up on the balance sheet of Eurosystem central banks through Target account balances would be inconceivable. In fact, there was harsh criticism in some countries, based on misguided analyses, directed at the risks for borrower countries that Target balances represented.

As a result, the sovereign risk of Spain continued to grow, reaching 630 bp, very close to the level at which other Treasuries lost access to the markets and had to request a bailout. The situation of the Spanish economy would only start to stabilise when the ECB adopted

FINANCING OF THE SPANISH ECONOMY

CHART 2

NET FLOW OF FINANCING, EXCLUDING THE BANCO DE ESPAÑA

€ bn
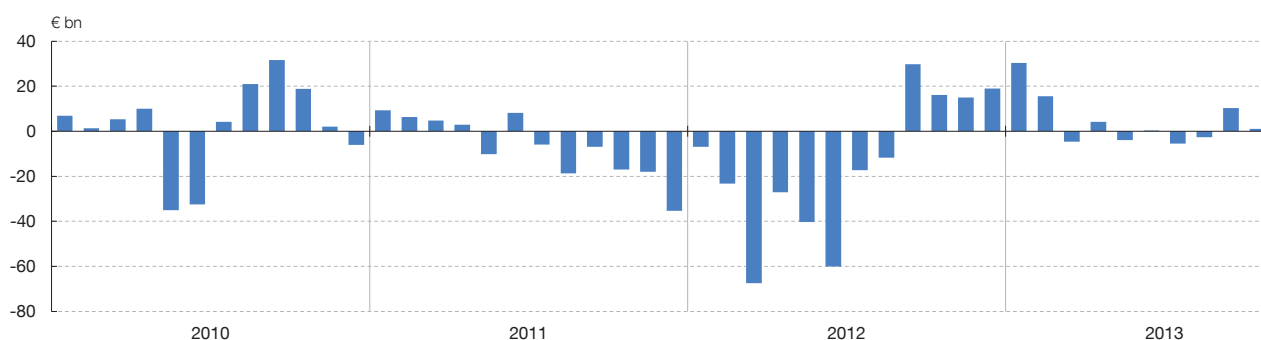
EUROSYSTEM BALANCE SHEET

€ bn
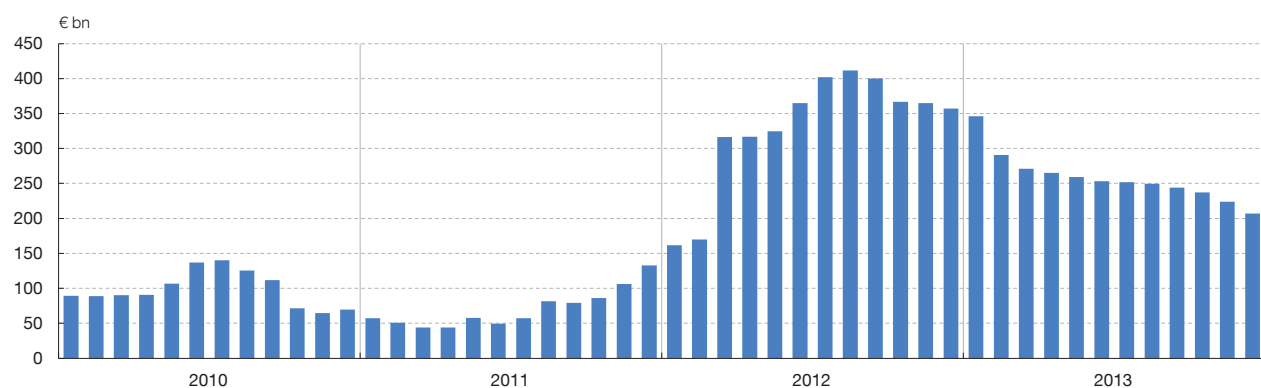
SOURCES: Reuters and Banco de España.

its most decisive action to ensure the stability of the euro, i.e. the announcement and design of OMTs. From that moment risk spreads began to return towards less distorted levels, reaching by end-2013 their pre-summer 2011 levels. The recovery in confidence and the decline in risk enabled external financing to resume and dependence on Eurosystem financing to be progressively reduced to half its peak level.

Final considerations

The action taken by the ECB to combat the sovereign debt crisis and to ensure the survival of the euro has been especially effective in helping to avoid the financial strangulation of the Spanish economy and to facilitate its continued participation in the Monetary Union, without the need for a bailout. That said, the ECB's capacity to act is limited and resolution of the underlying problems ultimately depends on the strength of the Monetary Union's institutional framework and the ability of national economic policy to correct imbalances and lay the foundations for a new growth path.

Many problems remain to be resolved, including the re-establishment of homogeneous monetary policy transmission and repair of the short circuit between sovereign risk and bank risk. Both issues are fundamental for credit to flow normally to businesses and households when the recovery begins to take hold, and they, in turn, depend on the success of the ambitious banking union project. The ECB has a key role to play here, although its capacity to act is again limited, since it can be no substitute for the necessary fiscal contribution from the member countries that has still to be determined [Coeuré (2013)].

10.2.2014.

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ANALYSIS OF COMPOSITION EFFECTS ON WAGE BEHAVIOUR

The authors of this article are Sergio Puente and Sofía Galán of the Directorate General Economics, Statistics and Research.

Introduction

In the Spanish labour market, characterised by high labour market inflows and outflows,[1] aggregate wage behaviour may be significantly affected by changes in the composition of employment. This effect may have been particularly important in the period dating from 2008, in which the marked job destruction has been concentrated in lower skilled and in less experienced workers whose average wage is below the Spanish average. It is therefore important to isolate the mechanical changes which this phenomenon may have caused in wages, in order to determine accurately how wages have responded to economic developments.

Table 1 shows that the changes in the composition of employment since 2008 have been extremely sharp and generally skewed towards a significant loss in the relative weight of lower-paid workers. For example, the share of younger workers in total employment fell by nearly 9 percentage points (pp) between 2008 and 2012, and that of foreign workers dropped by nearly 2 pp in the same period. Similarly, the fall in employment was particularly pronounced in workers with a lower educational level, the proportion of which dropped from 14.8% in 2008 to 10.2% in 2012. Finally, in terms of work experience, the share of workers with fewer years of service in the firm decreased sharply, reflecting the greater impact of the crisis on temporary jobs. Specifically, the share of workers with more than three years experience expressed as a percentage of total employment increased from 61.7% in 2008 to 73% in 2012.

In aggregate wage statistics (those normally used for economic analysis), such large changes in the composition of employment may give rise to relatively significant statistical effects which have to be taken into account when attempting to make a precise diagnosis on the behaviour of labour costs and their relationship with the cyclical situation. However, estimating these effects requires disaggregated information on the wage received by each worker, as well as the characteristics of the incumbent and of the job held. This article estimates these composition effects in the private sector of the economy using data from the social security administrative labour records (*Muestra Continua de Vidas Laborales*, hereafter "MCVL" by its Spanish abbreviation), which provides such information up to 2012 for a representative sample of social security records.[2]

The rest of the article is organised as follows. The second section briefly summarises the methodology used to estimate the aforementioned composition effects. The third section sets out the main results of the exercise and analyses the relative contribution of each of

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1 See, for example, ECB (2012) or Fernández and Izquierdo (2013).

2 The MCVL provides individual information for 4% of the individuals having a relationship with the social security system in the relevant year. This information includes the contribution base (a good proxy of wage) and information on gender, age, work experience, nationality, contribution group (which serves as a proxy of occupational skills), contract type and economic sector. It should be taken into account that the data used relate to contribution bases and therefore do not allow wages above the maximum contribution base to be distinguished, so the results should be interpreted with due caution. In any event, this problem does not seem to be quantitatively significant because the aggregate contribution bases evolve similarly to wages in the National Accounts and, moreover, the results do not change if the individuals located at the aforementioned ceiling are excluded from the analysis. For more details on the characteristics of the MCVL, see Argimón and González (2006).

STRUCTURE OF THE EMPLOYED POPULATION IN SPAIN

TABLE 1

		2006	2008	2010	2012
By gender	Male	59.5	57.9	55.8	54.6
	Female	40.5	42.1	44.2	45.4
By age	Age 16-34	40.1	38.0	33.5	29.3
	Age 35-44	27.9	28.4	29.8	31.0
	Age 45-54	20.8	21.9	24.1	25.6
	Over 55	11.1	11.7	12.7	14.1
By educational level	Low	15.8	14.8	12.8	10.2
	Medium	61.5	61.8	61.1	61.6
	High (university)	22.7	23.5	26.1	28.2
By nationality	Spanish	87.5	85.5	86.2	87.3
	Foreign	12.5	14.5	13.8	12.7
By years of service	Less than 6 months	13.7	11.9	9.9	9.1
	6 months to 2 years	18.5	18.8	13.7	12.3
	2 to 3 years	7.0	7.6	7.6	5.6
	More than 3 years	60.8	61.7	68.9	73.0

SOURCE: INE (EPA).

the employment characteristics considered. Finally, the fourth section sets out some brief conclusions.

Brief description of the methodology used

In this study wage behaviour, after controlling for changes in the composition of employment, is estimated using an econometric model which allows us to estimate the relationship between wages, proxied by contribution bases, and a set of worker characteristics. In particular, for each year t, the following model is used:

$$W_{it} = f_t (X_{it}) + \varepsilon_{it}$$

where i represents an individual, W_{it} the logarithm of real wages[3] and $f_t (X_{it})$ denotes the part of wages that is explained by workers' individual characteristics. In particular, included in X_{it} are worker gender, age,[4] contribution group[5] and years of service to the firm.[6] In this exercise we opted to estimate the impact of individual characteristics on wages in a flexible manner and thus made use of dummy variables covering all the possible combinations of age group, gender, experience and occupational skills. In this way account is taken not only of the direct effect which, for example, experience has on wages, but also of how that effect may vary depending on, for example, skills.[7] This estimated relationship between wages and worker characteristics is used below to predict the wage which individuals would have in year t+1 if that functional relationship remained unchanged:

$$\hat{W}_{it}+1 = f_t (X_{it+1})$$

---

3   Deflated using the overall CPI for each period.
4   Four age groups are distinguished: age 16 to 34, 35 to 44, 45 to 54 and over 55.
5   To proxy occupational skill level, use has been made of the contribution group in which the worker is registered in the social security system, distinguishing four categories: groups 1-2 (highest skills, including university graduates and diploma-holders), 3-4, 5-8 and 9-11 (lowest skilled, including manual workers).
6   In this case four categories are also distinguished: less than half a year in the job position, from 0.5 to 1.5 years, from 1.5 to 3 years, and over 3 years.
7   Also, an additional dummy variable denoting whether the individual is Spanish or not has been introduced. The nationality variable has been included separately in the estimate because for certain combinations of the other variables the number of observations of foreign workers is too low for an accurate estimate.

%

| | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
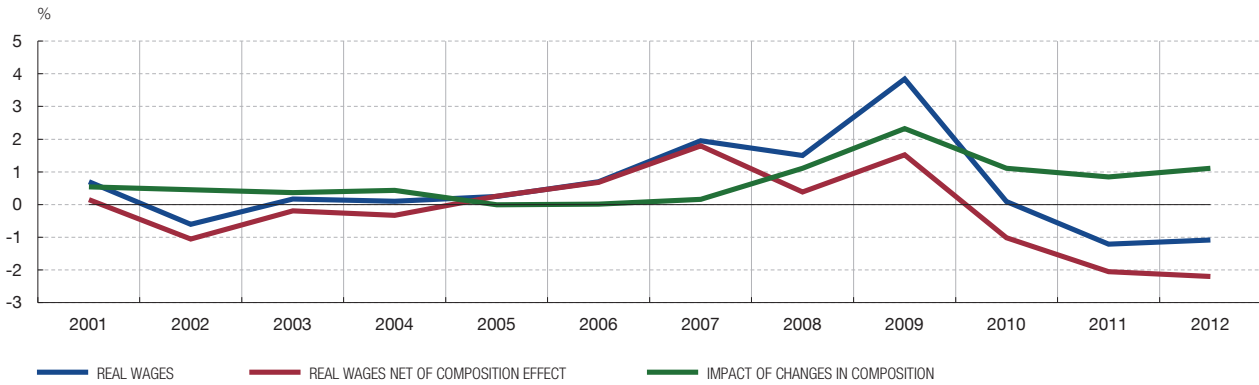
SOURCE: Ministry of Employment and Social Security.

That is to say, $\hat{W}_{it+1}$ denotes the wage level which would be observed in year t+1 given the characteristics of the workers employed in that year and provided that the remuneration of those characteristics remains unchanged and equal to that of year t. The impact of composition effects on aggregate wage behaviour can be estimated through the difference between $\hat{W}_{it+1}$ and W_{it}, since in both cases the same functional form is used (f_t), but the individual characteristics observed are different. Meanwhile, the difference between the wages observed at t+1 (W_{it+1}) and the estimated wage level $\hat{W}_{it+1}$ may be interpreted as the wage variation after stripping out composition effects, since in both cases workers' individual characteristics are the same, but not so the remuneration associated with each characteristic.

Impact of changes in the composition of employment on wages

Chart 1 shows the results of the exercise for the period 2001-2012. Three variables are plotted for each of these years. First, wages in real terms estimated using the average contribution bases taken from the MCVL; second, the estimated impact of changes in the composition of employment on wages; and, finally, the change in real wages net of these composition effects.

The average contribution bases in real terms rose from 2006 in the private sector of the economy, after having remained steady in the preceding years. Subsequently they embarked on a progressive moderation. This behaviour is broadly consistent with that indicated by other information sources, such as the remuneration per employee according to the National Accounts. The results shown in Chart 1 suggest that changes in the composition of employment played a significant role in this wage behaviour. In particular, from 2008 onwards, and coinciding with the process of job destruction, the contribution of the estimated composition effects began to increase significantly. On average in the period 2008-12, composition effects contributed 1.3 pp each year to the observed increase in contribution bases. Overall, this result is consistent with the changes in the characteristics of the employed population due to the economic crisis, i.e. basically a higher relative weight of the groups of workers with higher average remuneration.

Chart 1 also shows that, even when these effects are stripped out, wages rose in real terms in the initial phase of the crisis, and only from 2010 did they begin to behave more in line with the cyclical weakness of the labour market.

Given the importance of the estimated composition effects, it is of interest to analyse the relative contribution of the different characteristics to the behaviour of wages. To do so, we
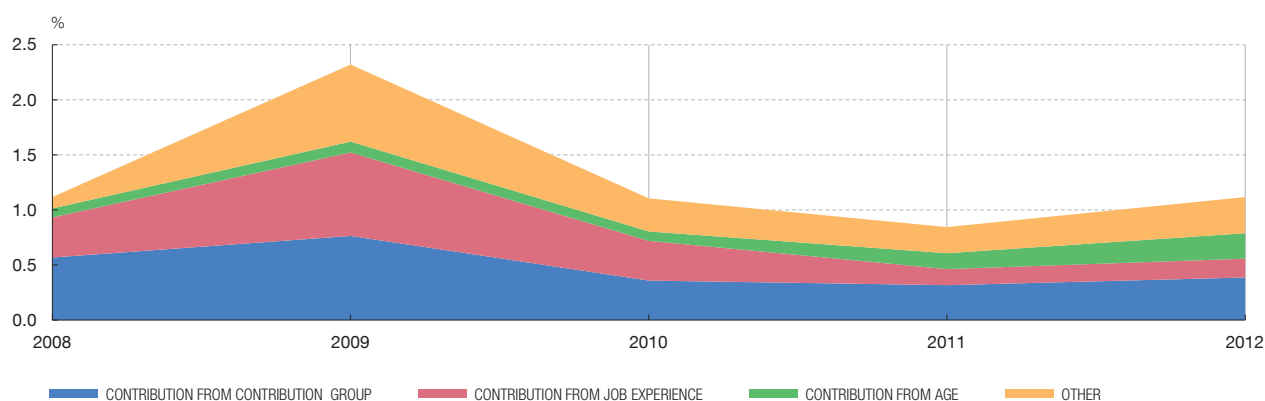
SOURCE: Muestra Continua de Vidas Laborales (social security administrative labour records).

repeated the exercise, successively excluding each of the characteristics considered. The difference between the results so obtained and the previously estimated total effect is a measure of the relative contribution of each characteristic.

Chart 2 sets out the main results of this exercise for the three most significant variables in the analysis: age, experience and skills.[8] It can be seen that, in the three cases, the impact of the changes in the composition of employment on wages has been clearly positive, as evidenced by the increase in the groups with a higher relative wage. There are, however, some differences in the successive phases of the crisis. Specifically, in the initial years the changes in the average experience of workers had a stronger positive effect, reflecting the high destruction of temporary employment in that period. The changes in average skills followed a more stable course, although they too were particularly significant between 2008 and 2010. Finally, the changes in the composition by age had less impact on aggregate wage behaviour, although their contribution grew throughout the period.

Conclusions

In the last few years the changes in the composition of employment have been marked and the relative weight of more highly trained and experienced workers who, on average, receive higher wages, has increased. These changes in the composition of employment have played a notable role in aggregate wage behaviour and may, depending on the methodology used, explain a part of the increase in real wages early in the crisis, although the net increase in wages from these effects was still positive, despite the sharp deterioration in employment. The process of wage moderation initiated in 2010 may be somewhat sharper than is indicated by the aggregate statistics on labour costs.

17.2.2014.

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8   The contributions of gender and nationality are very small. They are included in the "other" category, as are all interactions between the excluded variable and the others.

GLOBAL FUNDING TRENDS ON THE CAPITAL MARKETS IN 2013

The authors of this article are Alberto Fuertes and Luna Romo of the Associate Directorate General International Affairs.

Introduction

Over the course of 2013 the outlook for economic recovery in the developed countries progressively firmed, especially in the United States and the United Kingdom, while in the emerging economies it turned down. Against this background, and despite expectations of fewer monetary stimuli by the Federal Reserve – which took the form early this year of a reduction in the volume of asset purchases, or tapering – and the subsequent rise in long-term interest rates (even though these are at historical lows), investor risk appetite and yield search have picked up. Only during the summer, owing to communication problems concerning the Federal Reserve's monetary policy strategy, were increases in market volatility and a degree of risk aversion observed.

These developments marked the course of capital markets in 2013, in a setting in which fiscal consolidation and private-sector deleveraging continued apace in the developed countries. Global fixed-income issuance fell owing to the declines in public-sector and bank issues, despite the fact that riskier paper (high-yield corporate and emerging-market issues) reached record volumes.

This article analyses recent developments on international capital markets, for both developed and emerging economies, with a particular emphasis on fixed-income instruments. The analysis focuses on issues by non-financial corporations and by the banking sector, looking at different funding instruments. Apart from fixed-income, issues of equity and hybrid products are discussed, along with structured financial markets. The analysis draws chiefly on data from Dealogic and covers issues of a term greater than or equal to 18 months.

Main characteristics of international debt issues in 2013

Total fixed-income issuance by the developed countries in 2013 fell notably compared with the previous year, down by 9% (see Table 1 and Chart 1). This reduction affected both issuance by the public sector (down 8% y-o-y) and the private sector (-13% y-o-y). In the first case, the decline in issues corresponded to the fiscal consolidation in these economies, while in the case of the private sector the decline in banks' issues was prominent, which was also in line with the ongoing deleveraging by banks, since issues by non-financial corporations held up. In addition to these factors (fiscal consolidation and bank deleveraging), which have been influencing debt issuance in recent years, the chief novelty in 2013 was the impact of the change in the Federal Reserve's monetary policy stance.

In the first two quarters of 2013 the sound pace of issuance apparent since the summer of 2012 continued, despite the fact that the macroeconomic figures tended to be unfavourable, especially in Q1, which led to some decoupling of financial developments and economic activity. During this period, monetary policies retained their expansionary bias and low interest rates, which fuelled investors' risk appetite and search for yield. This setting, combined with a perception of less risk of extreme events materialising, prompted a reduction in uncertainty, which was mirrored by very low volatility and by credit risk spreads at minimum levels, especially in the high-risk segments such as high-yield corporates.

RECENT DEBT MARKET DEVELOPMENTS: ISSUANCE VOLUMES

TABLE 1

$bn

	2011	2012	2013	2013			
				Q1	Q2	Q3	Q4
TOTAL BONDS (a)	**9,564**	**10,103**	**9,194**	**2,604**	**2,375**	**2,149**	**2,067**
Total bonds by country							
United States	3,677	3,948	3,565	984	911	889	782
Euro Area	2,667	2,593	2,352	772	612	456	512
United Kingdom	460	465	422	108	111	93	110
Japan	1,720	1,827	1,614	408	408	412	387
Emerging economies (b)	275	418	431	125	122	90	94
Other developed countries	764	851	810	208	212	209	181
TOTAL BONDS BY INDUSTRY/SECTOR							
Public sector							
United States	2,772	2,728	2,437	660	624	614	540
Euro Area	1,709	1,675	1,619	529	463	306	322
United Kingdom	258	261	242	59	62	64	57
Japan	1,593	1,675	1,465	367	368	371	359
Emerging economies	84	107	102	27	25	29	21
Other developed countries	323	307	359	92	100	84	83
TOTAL	**6,739**	**6,753**	**6,224**	**1,734**	**1,643**	**1,468**	**1,380**
Non-financial corporations							
United States	508	690	684	181	174	183	145
Euro Area	206	308	314	102	65	72	75
United Kingdom	63	104	84	26	25	12	20
Japan	75	92	102	22	32	25	23
Emerging economies	138	193	254	71	81	50	51
Other developed countries	104	159	126	27	43	33	24
TOTAL	**1,095**	**1,547**	**1,563**	**429**	**420**	**375**	**339**
Banking industry							
United States	313	382	285	100	79	48	58
Euro Area	733	570	383	128	76	76	104
United Kingdom	119	78	53	12	13	6	22
Japan	44	47	37	15	6	13	3
Emerging economies (c)	53	118	76	26	16	11	22
Other developed countries	296	343	284	78	57	83	65
TOTAL	**1,558**	**1,538**	**1,118**	**359**	**248**	**238**	**273**
Other financial institutions							
United States	83	148	159	42	33	44	40
Euro Area	19	39	36	14	8	2	12
United Kingdom	20	23	43	12	10	11	11
Japan	9	13	10	3	2	3	2
Other developed countries	41	42	40	11	11	8	10
TOTAL	**172**	**264**	**288**	**82**	**64**	**68**	**74**
MEMORANDUM ITEM							
Collateralised bonds (d)							
Euro Area	349	236	112	36	31	22	23
Other	165	170	98	28	20	25	25
TOTAL	**514**	**405**	**209**	**64**	**51**	**46**	**48**
High-yield							
United States	180	281	250	78	64	64	45
Euro Area	38	42	84	26	16	14	28
United Kingdom	19	21	38	11	13	6	8
Japan	5	7	10	0	0	7	3
Other developed countries	25	38	29	5	12	6	7
TOTAL	**267**	**388**	**411**	**120**	**105**	**97**	**90**
Syndicated loans							
United States	1,308	1,176	1,549	348	416	355	431
Euro Area	931	629	794	191	169	220	213
United Kingdom	429	343	425	89	106	106	123
Japan	542	557	558	153	127	146	133
Emerging economies	371	402	386	93	120	91	82
Other developed countries	614	517	626	130	180	122	194
TOTAL	**4,194**	**3,624**	**4,337**	**1,004**	**1,118**	**1,039**	**1,176**

SOURCE: Dealogic.

a Estimated totals.
b Only issues on international markets are included under emerging economies.
c Other non-bank financial institutions are included under emerging-economy banks.
d Collateralised bonds issued by all institutions are included, meaning the issuance base is broader than the banking industry.
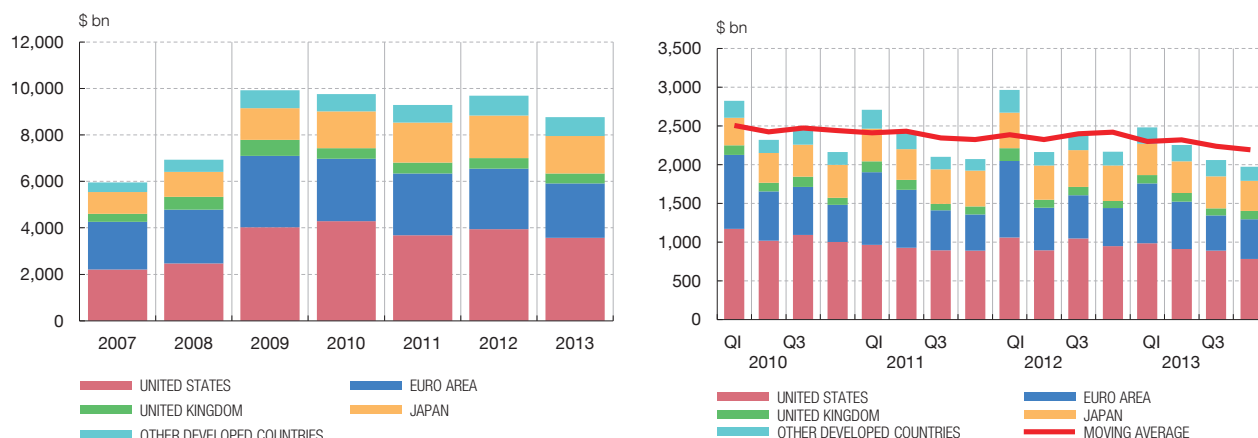
SOURCE: Dealogic.

The sound performance of issues by non-financial corporations (NFCs) in the first two quarters notably came about despite the uncertainty created by political events, such as the Italian elections and the Cyprus bail-out, which ultimately had less of an impact than expected. In the United States, the political negotiations meant that uncertainty over fiscal policy prevailed throughout the year; on 1 March the sequester (entailing automatic cuts in expenditure) took effect, and tension heightened with the partial closure of Federal government in October. However, as in the euro area, these fiscal policy developments in the United States had a limited effect on the markets.

Brighter economic figures as from Q2, especially in the United States, bolstered optimism and rekindled the debate on the possibility of reducing the Federal Reserve's monetary stimuli. These took specific form in the announcement in May on potential tapering. The discussions gave rise to uncertainty on the market, which translated into a decline in debt issuance during the summer months. The fall was reversed in September, when the Federal Reserve managed to convince the financial markets to separate tapering, which was deferred that month, and the potential rise in interest rates, which is not considered imminent.

Besides the declines in issues by the financial sector and the public sector, which were already coming about, the announcement on tapering in May prompted a reduction in issues by sectors with greater appetite for risk, such as the high-yield corporates sector and that of the emerging markets, which had until then been very dynamic. Uncertainty over monetary policy gave rise to an increase in volatility, especially in fixed-income, which progressively abated as the Federal Reserve's messages were clarified.

Following the episode in the summer, a season in which issuance activity traditionally falls, debt placements rose in September (issues increased by 28% on the previous month in the developed economies) and held at slightly lower levels to those of 2012 in the last quarter. Significantly, the financial markets reacted much more positively to the decision to initiate tapering, adopted at the last meeting of the Federal Open Market Committee (FOMC) in December, building on the communication drive by the Federal Reserve in the previous months. As a result, there was no rise in volatility similar to that observed in May (see Chart 2).

Accordingly, the end of the year saw a favourable market setting, with interest rates more normalised (albeit still at historically low levels), little volatility and expansionary monetary

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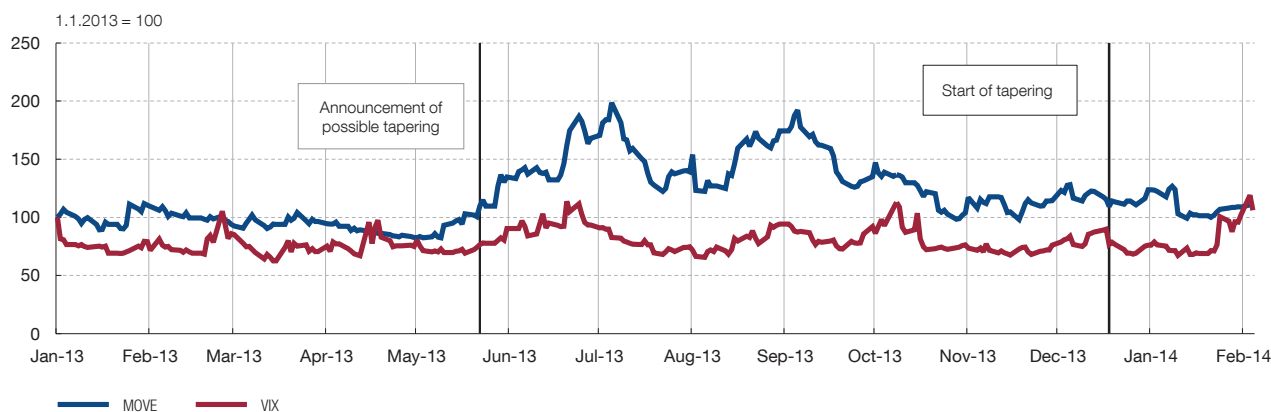
SOURCE: Datastream.

policies (chiefly in the euro area and in Japan). The scenario thus continues to be one of appetite for risk marked by the virtual disappearance of tail risks, which is favourable for issuance. This trend has continued into the current year, despite questions over the effects that a future rise in interest rates may have and the turbulence in emerging markets.

A key feature of the year, and one marking continuity with previous years, is that bank disintermediation and financial-sector deleveraging continued. This meant that, in the euro area, NFCs replaced bank financing with debt issues, in a setting in which the cost of bank financing has risen, owing partly to regulatory changes. In the United States this process has been less marked in the past year because, on one hand, the starting point is different, since the scale of financing through markets is greater, and, on the other, bank deleveraging began earlier and is at a more advanced stage (see Chart 3).

MODERATION OF ISSUANCE IN DEVELOPED COUNTRIES AND STRONG MOMENTUM IN EMERGING ECONOMIES

Issues in the developed countries totalled $8,763 billion in 2013, the lowest annual volume recorded since 2008. In terms of countries, the decline was across the board, with a slightly worse performance in Japan. As mentioned, there were differences in terms of timing, with declines on the previous year in all quarters except the second (6% y-o-y) and low issuance activity in the summer months, following the tapering announcement. The highest proportion of issues in 2013 was once again in the United States (41 % of the total), followed by the euro area (27 %), Japan (18 %) and the United Kingdom (5 %), with no changes occurring in the relative weights of each region compared with the previous year. Table 1 shows the total volumes issued, and their breakdown by country and sector.

The public sector continued to be the main debt issuer (70% of the total volume), with issues falling by 8% to $6,123 billion (see Chart 4). By country, the biggest reductions were in the public sector of Japan (-13% y-o-y) and in the United States (-11% y-o-y). Notably, despite the far-reaching fiscal adjustment processes in the public sector of the European countries, the decline in issuance was not very pronounced (-3% y-o-y in the euro area), owing to the fact that most placements were geared to refinancing debt.

The volume issued by the banking sector fell notably (-27% y-o-y), owing to deleveraging and the need to adjust to the new Basel III rules. Issues by non-financial corporations dipped slightly in 2013 (-3% y-o-y) to $1,310 billion, exceeding the banking sector. Finally, "other financial institutions", a category that includes SPVs (special purpose vehicles) and the rest of the non-bank financial sector, posted the best performance of all the sectors for the year with growth of 9%, although it accounts for only 3% of all issues. Chart 4 shows

FINANCING FLOWS OF US NFCs
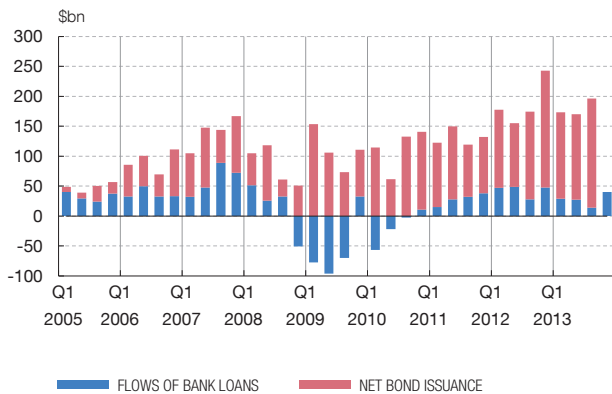
FINANCING FLOWS OF EURO AREA NFCs
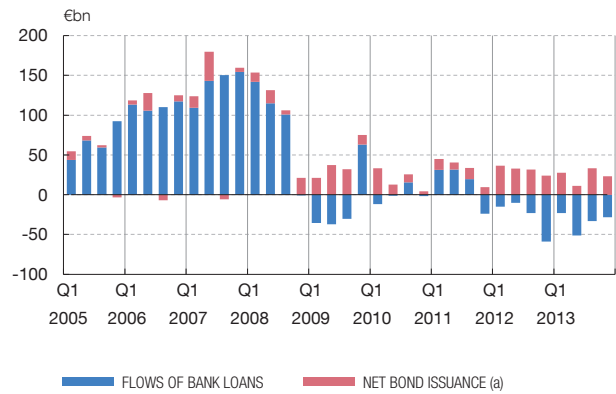
FINANCING COSTS OF US NFCs

FINANCING COSTS OF EURO AREA NFCs

SOURCES: Federal Reserve, ECB and JP Morgan.

a December data for 2013 Q4 not included.

the annual and quarterly course of issues, by sector, on the markets of the developed countries.

There was much greater momentum in the emerging economies, despite the effect that the announcement of tapering in May had on the capital flows to this group of countries and on the issues of the most vulnerable countries. This sound performance was very similar to that of high-yield corporate bonds, meaning that issues in these two asset classes trended similarly throughout the year. Yield search and risk appetite made the emerging markets very attractive to investors for most of the year, and issuance reached a historical high with a volume of $431 billion, a 3% increase on 2012 (see Chart 5). Across the different regions, the highest growth was in Latin America (9% y-o-y), followed by Africa and the Middle East (7%) and Asia (1%), while there was a decline in eastern Europe (-4%). Most placements were in Asia, making for a total of $143 billion. By sector, issues by NFCs increased notably (31%), to the detriment of those by banks (-35%) and those of the public sector (-5%). The bigger appetite for risk was reflected in the proportion of high-yield issues, which increased to 27% of the total, compared with 17% in 2012, including numerous sovereign and corporate bonds being issued for the first time. By debt denomination, the growth in local currency-denominated issues (7% y-o-y) exceeded those denominated in foreign currency (3%), representing 9% of total issues.

DEVELOPED COUNTRIES: GROSS BOND ISSUANCE BY ISSUING SECTOR

CHART 4

$bn

PUBLIC SECTOR
NON-FINANCIAL CORPORATIONS
BANKS
OTHER FINANCIAL INSTITUTIONS

$bn

PUBLIC SECTOR
NON-FINANCIAL CORPORATIONS
MOVING AVERAGE
BANKS
OTHER FINANCIAL INSTITUTIONS
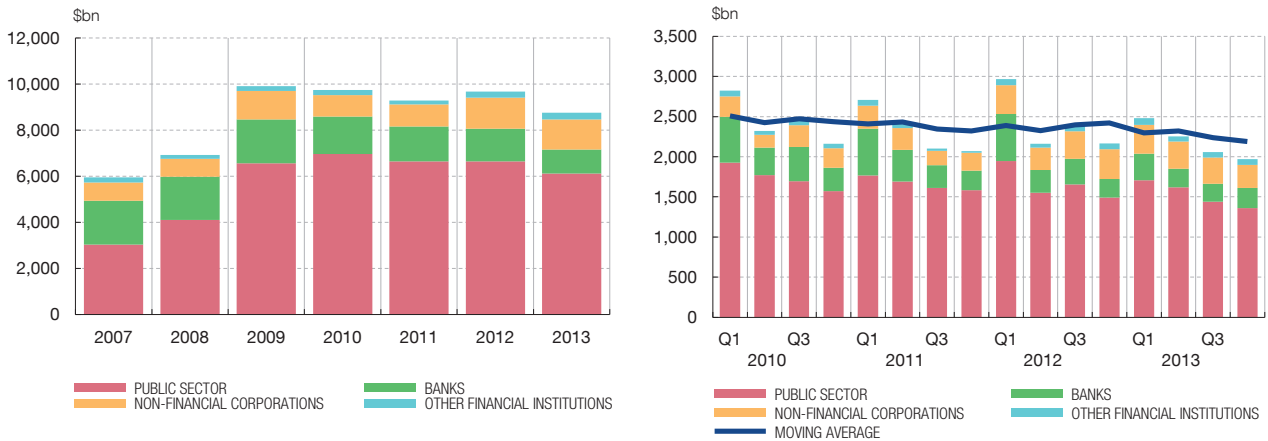
SOURCE: Dealogic.

EMERGING COUNTRIES: GROSS BOND ISSUANCE BY REGION (a)

CHART 5

$bn

LATIN AMERICA
EASTERN EUROPE (b)
ASIA
AFRICA AND MIDDLE EAST

$bn

LATIN AMERICA
EASTERN EUROPE (b)
MOVING AVERAGE
ASIA
AFRICA AND MIDDLE EAST
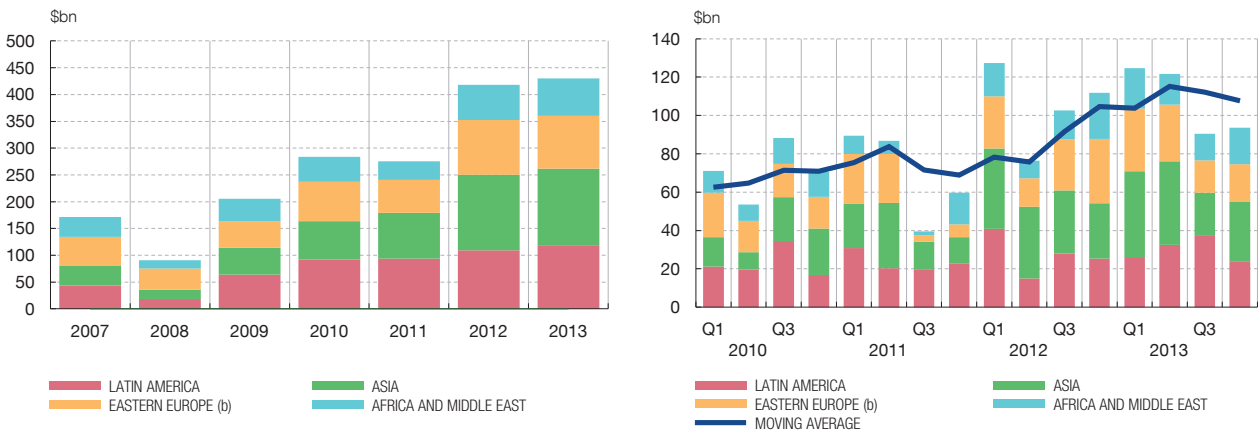
SOURCE: Dealogic.

a Only issues on international markets are included.
b Including the former USSR.

STRENGTH OF ISSUES BY NON-FINANCIAL CORPORATIONS (NFCS)

NFCs maintained an issuance volume similar to that observed in 2012, with a slight decline of 3% (see Chart 6). By region, Japan (10% y-o-y) increased strongly and United Kingdom fell notably, while the euro area (2% y-o-y) and the United States (-1% y-o-y) held practically stable. However, the United States saw the biggest placement of corporate debt in history: an investment grade bond of $49 billion issued in September by Verizon Communications Inc. to partially fund the purchase of Verizon Wireless.

These trends respond, on one hand, to favourable financial market conditions and to the above-mentioned appetite for risk, combined with the dearer cost since early 2009 of bank financing in relative terms (principally in the euro area) (see Chart 3), which inclines companies with access to the markets to resort to them to raise funds.

Furthermore, the discussions on the withdrawal of stimuli by the Federal Reserve highlighted the importance of interest rate risk. Issuers have been more aware of risk in a more restrictive credit environment, which may have led them to bring forward their

NFCs IN DEVELOPED COUNTRIES: GROSS BOND ISSUANCE BY ISSUING COUNTRY OR REGION

CHART 6
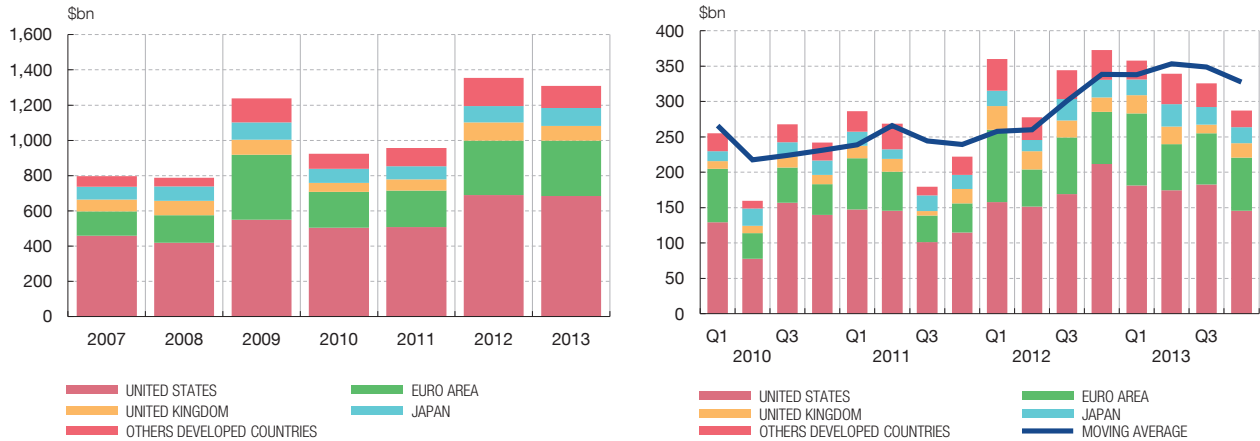
SOURCE: Dealogic.

ISSUANCE AND RISK OF NON-FINANCIAL CORPORATIONS' BONDS IN DEVELOPED COUNTRIES

CHART 7

NFCs: CUMULATIVE ANNUAL ISSUANCE OF HIGH-YIELD BONDS
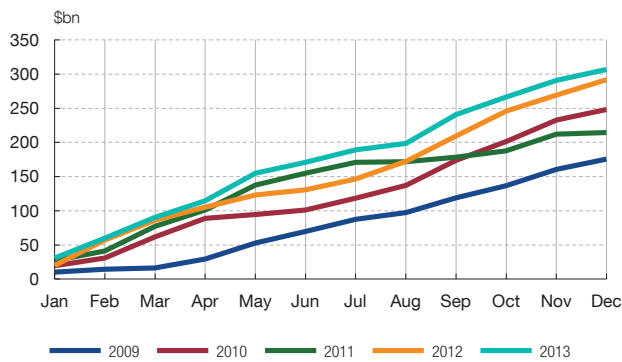
CREDIT RISK OF NFCs' BONDS IN THE UNITED STATES

SOURCES: Dealogic y JP Morgan.

issuance programmes and to make placements at a longer term. Regarding the composition of issues, high-yield corporate debt was the best performer, attaining a record volume of $307 billion in 2013, 5% up on the previous year (see Chart 7). These issues increased in all the developed countries, except in the United States. Their growth was particularly pronounced in the euro area (110% y-o-y), where in the past companies resorted more intensely to bank financing. The better performance by high-yield corporates as opposed to investment grade bonds is attributable not only to the search for yield, but also to the lesser perception of risk involved. This is reflected in the narrowing of credit risk spreads (see Chart 7) and in low default rates (around 2% in the United States, according to Fitch).

As to the purpose of the issues, the volume intended for the recapitalisation of non-financial corporations in the euro area increased substantially to $22.5 billion in 2013, while in 2012 it was only $1.6 billion. Of most relevance in the United States was the increase in issues geared to acquisitions, with a volume of $77.3 billion in 2013 (18% y-o-y[1]), due mainly to the aforementioned Verizon Communications Inc. issue. Another

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1 In any event, Dealogic assigns most issues (73% in the United States and 84% in the euro area) to two rather unclearly defined types of uses ("general corporate objectives" and "various").

BOND ISSUANCE BY EURO AREA BANKS

CHART 8

$bn

COLLATERALISED BONDS
GOVERNMENT-BACKED BONDS
OTHER BONDS

$bn

COLLATERALISED BONDS
GOVERNMENT-BACKED BONDS
OTHER BONDS
MOVING AVERAGE
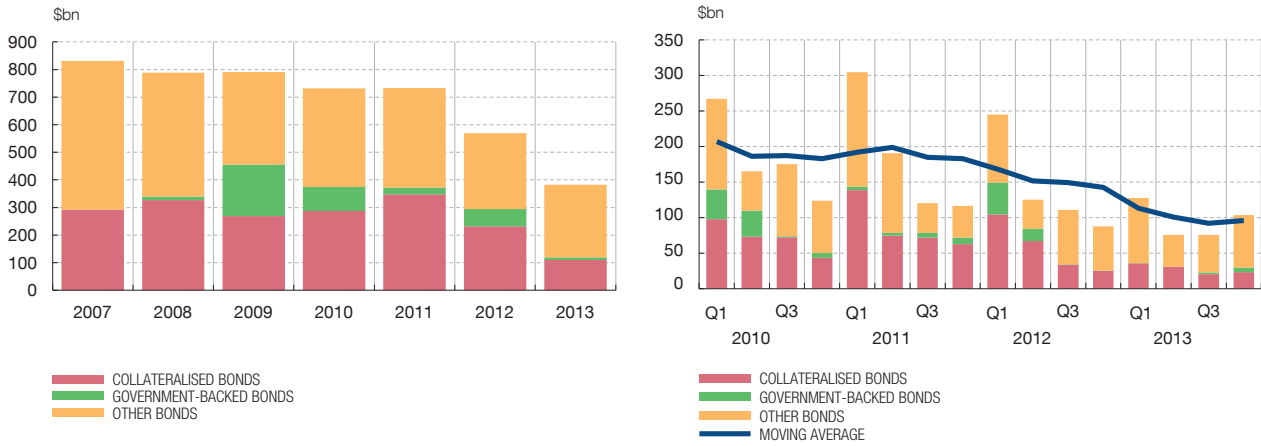
SOURCE: Dealogic.

BOND ISSUANCE BY US BANKS

CHART 9

$bn

PRIVATE-SECTOR BANK BONDS, EXCLUDING GOVERNMENT-BACKED BONDS
GOVERNMENT-BACKED BONDS
BONDS ISSUED BY FEDERAL HOME LOAN BANKS

$bn

PRIVATE-SECTOR BANK BONDS, EXCLUDING GOVERNMENT-BACKED BONDS
GOVERNMENT-BACKED BONDS
BONDS ISSUED BY FEDERAL HOME LOAN BANKS
MOVING AVERAGE
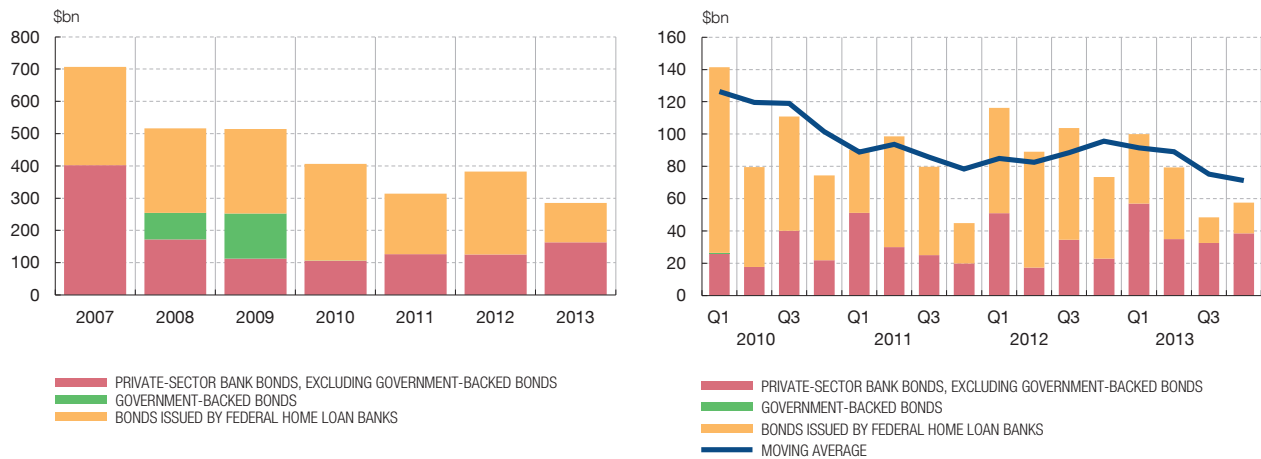
SOURCE: Dealogic.

favourable event relating to the financing of NFCs was the sound performance of M&A activity, which was up 9% on 2012 at $2,910 billion, the highest volume since 2008.

STRONG REDUCTION IN BANK ISSUANCE

There was a step-up in ongoing bank deleveraging and disintermediation during 2013, with a 27% collapse in banks' issues in the developed countries, totalling $1,043 billion, a decline much greater than that of 6% in 2012. In the developed countries, bank issues have fallen by somewhat less than half (45%) since 2007. By region, declines were seen in all areas, although the most pronounced falls were in the euro area and in the United Kingdom (-33% y-o-y and -32% y-o-y, respectively), unlike the early years of the crisis when deleveraging was more acute in the case of the US banks (see Charts 8 and 9).

Mention should be made of the increase in issues of certain instruments in 2013, such as contingent convertible bonds (CoCos). This was due to the greater capital needs imposed by the new regulatory requirements, since this type of bond can be included as tier 1 or tier 2 capital in balance sheets (see Box 1).

Covered bonds have continued to account for a substantial source of bank funding both in Europe, where they are of long standing, and – increasingly – outside Europe. These

A notable feature of the last few years is the proliferation of bank debt with certain characteristics facilitating loss absorption by bondholders in certain circumstances, known as contingent convertible capital or "CoCos". These instruments, which were common before the crisis, are being revived in a regulatory environment which delimits more clearly their eligibility to form part of bank capital and in which the circumstances requiring their holders to absorb losses seem to be more evident.

Under the new capital requirements introduced by Basel III, CoCos qualify as additional tier 1 capital or as tier 2 capital, depending on their characteristics. CoCos have two basic features: a loss absorption mechanism and the condition which activates that mechanism. Losses can be absorbed in two ways: converting the debt into shares or writing down fully or partially the principal amount. The event triggering this conversion or write-down may be automatic (level of capital with respect to risk-weighted assets) or discretionary, at the regulator's judgement.

Basel III stipulates that for CoCos to qualify as common equity tier 1 capital, they must be perpetual and their conversion to capital or the write-down of their principal amount must be linked (automatically or discretionally) to the core tier 1 capital ratio falling below 5.125%. These rules are not being implemented completely uniformly across jurisdictions, so the growth rate and characteristics of these products differ depending on the residence of the issuer. Similarly, the differing tax treatment also influences the design of issues. It is thus not surprising that, despite the buoyancy of the primary market, there is not yet a deep and liquid secondary market for trading these instruments. Notable in this respect is the initiative of some private-sector banks to develop a benchmark index for this market. The situation of products of this type was very different in the years preceding the financial crisis, when there was a wider variety of instruments and less regulatory uniformity across jurisdictions.[1]

Turning to more recent developments, 2013 saw marked growth, with the issuance of $29.3 billion[2] and growth of 51% with respect to the previous year. Despite this, the figures are still modest compared with other types of debt issued by banks. Thus, since 2009 banks have issued around $76 billion of CoCos, while in the same period they issued subordinated debt (excluding CoCos) of $550 billion and unsecured senior debt of $4.1 trillion.

These developments are set against a background highly favourable to the demand for hybrid instruments of all types[3] (not only CoCos). Indeed, in the case of non-financial corporations (not subject to regulatory constraints), there has also been a notable upswing in the issuance of these products, which generally offer higher yields than traditional debt products. Moreover, hybrids may allow the issuer's financial and tax costs to be optimised, and the rating agencies may treat a portion or all of these instruments as capital in the rating process.[4]

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1   See "Los instrumentos híbridos en los recursos propios de las entidades financieras: naturaleza y cambios tras la crisis financiera", by José Manuel Marqués Sevillano and Alicia Sanchis Arellano, Financial Stability Journal, November 2009, Banco de España.
2   The sample consists of CoCos issued by banks. Data taken from Bloomberg.
3   Hybrid instruments are defined as securities which, while are neither common shares nor straight bonds, but have some characteristics of both.
4   This is so irrespective of what the accounting treatment of these instruments may be.

BREAKDOWN OF ISSUANCE BY LOSS ABSORPTION MECHANISM
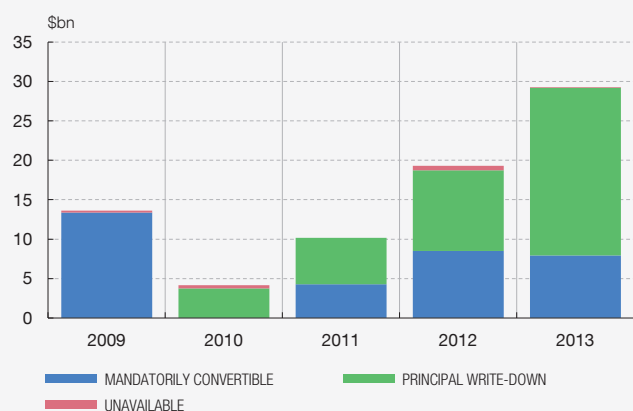
BREAKDOWN OF ISSUANCE BY TYPE OF CAPITAL
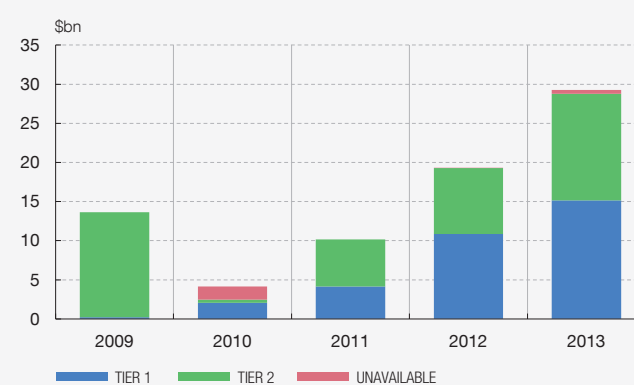
SOURCE: Bloomberg, issue prospectuses.
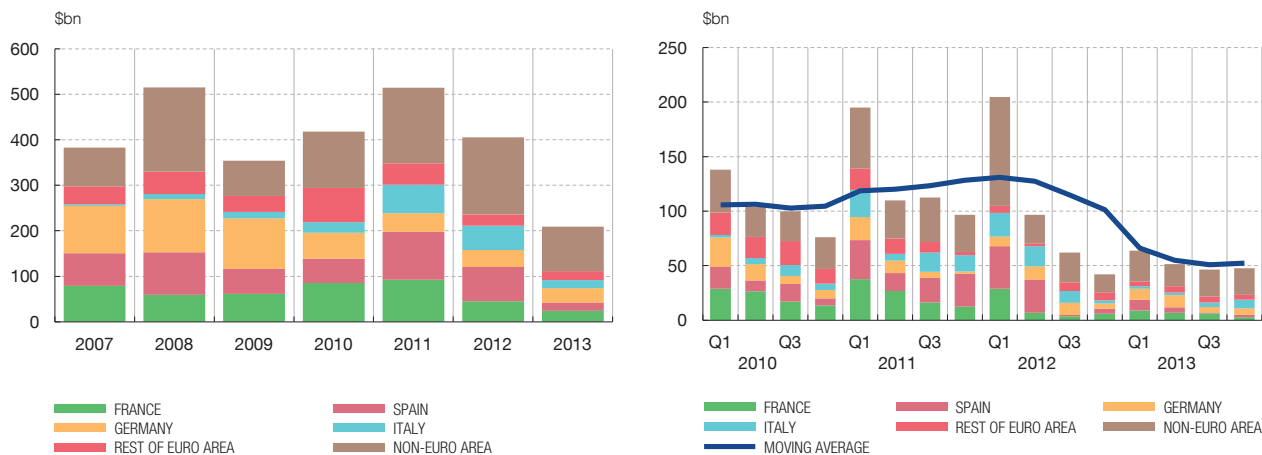
SOURCE: Dealogic.

types of bonds are a vital instrument for the banking sector of those countries where they have been used for the financing of mortgage activity, as in Germany and Spain. A total of $209 billion of covered bonds were issued in 2013, in what was the weakest year since 2001. This weakness was more marked in the euro area (where the lowest level of activity since 1996 was recorded) than in the rest of the world (see Chart 10).

Focusing on Europe[2], lower issuance in 2013 was firstly due to a series of structural supply-side factors, such as the lower European funding requirements further to bank deleveraging and the weak generation of mortgage loans in certain countries, along with factors linked to regulatory changes, such as the greater concern over asset encumbrance[3]. Adding to this is the fact that, so far, alternative underlying assets to those traditionally used (loans to SMEs) continue to be under-utilised. Secondly, it is believed favourable market conditions in 2013 enabled more institutions to diversify their funding sources by means of the issuance of a greater proportion of senior non-collateralised debt, although this type of debt also fell in absolute terms. Hence, the volumes of collateralised debt observed in previous years were defensive in nature, since, in a highly volatile environment, some issuers had no other sources of financing available. Lastly, the presence of alternative programmes such as LTROs or the British *Funding for Lending Scheme* should also be highlighted, as they contributed to easing funding tensions.

In any event, it should be stressed that the demand for debt backed by European collateral remained robust and was greatly over-subscribed throughout the year. The search for yield and greater stability also ensured investors' interests in the countries most affected by the euro crisis, whose weight in the primary market for issuance not retained in the euro area increased in 2013, especially in the fourth quarter, when there were few instances of retained issuance of collateralised debt[4]. Issues in 2013 tended, moreover, to be for a

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2 When we refer to Europe it is essentially to the euro area and to the United Kingdom.

3 Moreover, some uncertainty remains over the treatment of collateralised debt in respect of certain aspects of the new European regulations, such as the upcoming LCR or the future European resolution directive. In a Fitch survey, investors identified the regulatory treatment of covered bonds as one of the main future challenges for these instruments.

4 Such issues may have occurred, but may not have been recorded in Dealogic. Of note in this respect was the ECB's announcement in July on further haircuts to ABSs and covered bonds used as collateral by the ECB, with the aim of affording them more uniform treatment, and it distinguished for the first time between retained and public covered bonds, penalising the former, although that penalisation was diluted by the generous definition applied to retained covered bonds. Furthermore, according to Bank of America - Merrill Lynch, there have been cases of collateralised bonds that had initially been retained being placed once more on the market.

longer term. In the secondary markets spreads narrowed across the board, and this was only interrupted during the bout of volatility in the June-September period, which especially affected, as on other occasions, the peripheral countries. The year 2013 also saw specific innovations in this market, such as the issuance of covered bonds with the possibility of extending maturities in the event of the default of the issuer, or issues with an underlying asset other than mortgage loans, such as loans to SMEs[5].

Outside Europe there was also a decline in issues of covered bonds, due essentially to the reduction in the activity of the main issuers: Canada and Australia. That said, non-European institutions accounted in 2013 for 16% of collateralised debt obligations (compared with 21% in 2012), thereby consolidating their importance as issuers of this type of instrument. Canadian banks faced the task of establishing programmes adapted to the new end-2012 requirements and they did not issue again until July. Australian issues normalised after peaking in 2012 (the attendant legislation was approved at end-2011) and in 2013 the proportion in the bank financing of other instruments, such as uncollateralised senior debt and RMBSs, increased once again. Both Canada and Australia were major issuers in the market for dollar-denominated collateralised debt obligations in 2012; however, during 2013 the Canadians issued a greater proportion of euro-denominated debt. In this connection, the harsher regulatory treatment for this type of instrument in the United States compared with Europe adversely affects demand by US investors. It should be added here that, from the supply standpoint, the lack of specific legislation in the United States explains why the market remains dominated by foreign issuers, in particular Canada. By contrast, headway did continue to be made in creating legislation in other countries: South Korea became the first Asian country to have specific legislation for collateralised debt and New Zealand continued to make headway in this respect. The Singapore monetary authority laid down the final rules for issues of this type of debt, although it continued without specific regulations for the moment. In the case of Latin America, the issue by Santander Chile notably saw the inauguration of the Chilean legislation on mortgage-backed bonds approved in 2012.

Activity in other markets

SOUND PERFORMANCE BY EQUITY ISSUES

Equity issues[6] in 2013 ($924 billion) were the highest since 2010 (see Chart 11). Although the level of issuance remains below that for 2006-2007, the year 2013 may be considered to be one of recovery for these markets, especially in the case of the developed countries. The recovery extended to practically all categories of shares, with the sizable issues of convertible securities proving notable. Issues over the course of the year did not behave in a uniform manner and varied in terms of the macroeconomic outlook at each point in time or of the stock market corrections that arose in summer. As a result, the sluggishness of 2013 Q3 was followed by the fourth quarter evidencing considerably more momentum.

One of the factors most conducive to this sound performance was the stock market pick-up in the main developed countries. This improvement was based, first, on the prospect of better economic growth for 2014, especially in the United States, and on greater market stability; and, further, on the dynamics of the search for yield beyond fixed-income: in 2013 worldwide flows to equity funds exceeded those for bonds for the first time since 2007[7], given the bigger return on shares. As regards the effect that expansionary monetary

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5 Following the Commerzbank covered bond backed by loans to SMEs, issued in February, NIBC (The Netherlands) placed the first pass-through covered bond in October. What is involved is a structure that allows higher and more stable ratings to be attained than is the case for bullet bonds by means of the reduction in refinancing risk and greater decoupling from the issuer's rating.

6 These include primary issues (made by the institution itself) and secondary issues (sale of shares by current shareholders of the institution).

7 Data to 11 December.
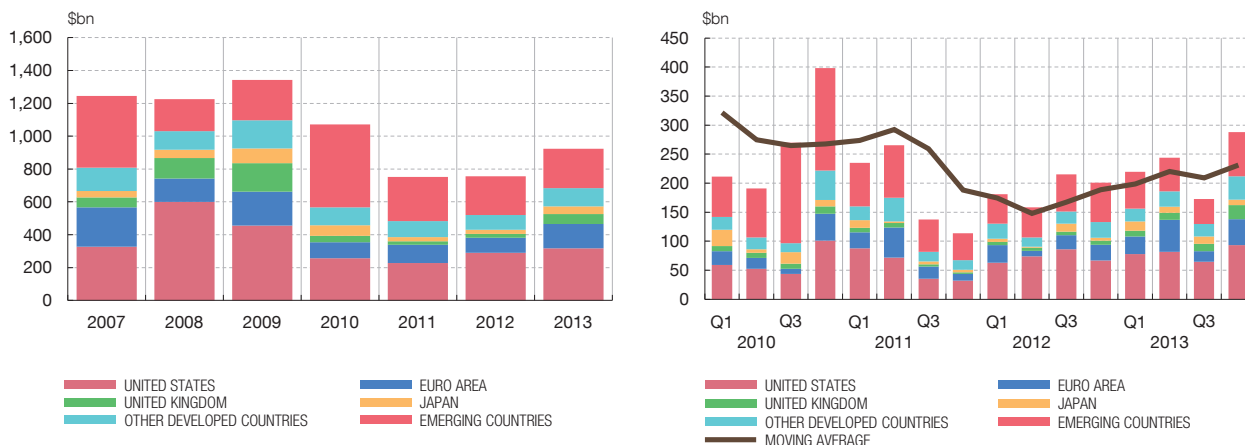
SOURCE: Dealogic.

a Equities include preference shares and exclude closed-end funds.

policies may be exerting on equity markets, the ratio of prices to business profits increased once again both in the United States and in the euro area, against a background in which profit expectations remained moderate. Precisely because of this, some investors are concerned about the equities market being overvalued.[8] The stock market highs posted were conducive to the increase in financial sponsor[9]-related issues, especially in the United States. In the case of the emerging markets, the scaling down of growth expectations and the doubts arising over their long-term vulnerability, which were reflected in less favourable stock index prices than those in the developed countries, account for the lesser momentum of equity issues and explain why investment fund flows towards these countries' shares were negative for the year as a whole.

The gradual withdrawal of monetary stimuli could be prompting a "rotation" by investors towards equities. However, the scale on which this is taking place is still uncertain. According to some analysts, the rotation is for the moment essentially a retail phenomenon, centred above all on the United States. The influence of this rotation depends on the behaviour of institutional investors, who are in the majority in bond markets. In this respect, the regulatory changes under way and other structural factors, such as demographic trends, mean it is complex to anticipate changes in their strategy.

As to placement and issuance of shares, last year witnessed the biggest volume of IPOs in developed countries since 2007 ($117 billion), with an across-the-board improvement. The year 2013 was one of transition, in which the search for yield in an environment of low rates (reflected in the interest for high-yield defensive shares) combined with expectations of higher economic growth (from which cyclical industries would benefit). These two trends were reflected in the composition of US stock market launches, led by high-dividend, high-yield stocks such as Master-Limited Partnerships[10] and real estate investment trusts

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8   *IIF Weekly Insight,* 16 January 2014.

9   A financial sponsor company is defined in Dealogic as a private equity investment company which acquires other existing companies through a leveraged buy-out (LBO) or a management buy-out, takes charge of its restructuring and subsequently monetises its position through the sale of its shares. These transactions do not necessarily indicate that the seller of the shares on the market is the actual financial sponsor.

10 Shares in Master-Limited Partnerships (MLPs), the owners of energy-related assets. These enjoy substantial tax breaks. MLPs are often linked to the oil and gas industry, in which very high issues were recorded in 2013.

(REITs), and others linked to the improvement in the business cycle, such as those in the construction, hotel and technology industries[11].

In the specific case of Europe, issues in the euro area ($148 billion) and the United Kingdom ($60 billion) were the highest since 2009. Of note was the increase in IPOs in the transport and real estate industries. If follow-ons[12] to the initial launch are also taken into account, the banking industry was foremost, recording its highest volumes since 2009. The main issue on a global scale was that by Barclays, carried out so it could adapt to the new regulatory requirements. Other major recapitalisations involved German and Greek banks. It is also noteworthy that the proportion of secondary issues in the European banking industry in 2013 was the highest since 2005 (e.g. the Lloyds privatisation in September).

Share issues in the emerging countries improved slightly on 2012 ($241 billion), although their recovery was not on the scale enjoyed in the developed markets. The situation was similar for IPOs, which were partly affected by the decline in Chinese IPOs further to the suspension of the issuance of A-shares[13] as from October 2012. The withdrawal of this suspension was announced in late 2013, while further headway was made towards an IPO system similar to that in the United States; accordingly, a rise in these shares is expected in 2014.

PICK-UP IN THE INTERNATIONAL ISSUANCE OF SYNDICATED LOANS

Activity on the market for syndicated loans, those granted by a group of banks to a single borrower[14], picked up considerably in 2013, increasing by 23% and attaining a volume of $3,951 billion in the developed countries (see Chart 12). The increase was across the board in terms of the lender regions, although mention should be made of the United States (32% y-o-y) and Europe (26% y-o-y), while in Japan the increase was less than 1%. The emerging markets alone saw declines on the syndicated loans market (–4% y-o-y). In terms of borrower creditworthiness, there was a bigger increase in leveraged loans[15], which group high-risk loans and provide higher yields, in line with the prevailing environment of yield search and risk appetite. Leveraged loans as a proportion of total loans thus increased in 2013 to 44%, up from 40% in 2012.

Despite the rise in the syndicated loans market, the latest BIS Quarterly Review[16] points to a change in the composition of the financing of NFCs, especially in the case of large corporations. Thus, if the volume of corporate bond issues is compared with that of syndicated loans in Europe, the former can be seen to have exceeded the latter in significance. In the case of the United States, the proportion of the volume of syndicated loans relative to funding on the capital markets has held up, the latter accounting for 33% of the total.

SLIGHT IMPROVEMENT ON STRUCTURED FINANCIAL MARKETS

International securitisation issues recovered in 2013, although their level is still far below that attained in 2007 (see Chart 13). Total issues increased by 11% to $478 billion, still far off the 2007 figure of $2,003 billion.

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11 There was a reduction in volume in the technology industry owing to the Facebook effect in 2012, but the number of issues was as high as in 2012. The main issuing industry was health care, considered defensive, and, hereunder, the pharmaceutical industry.

12 Follow-on shares can be primary market shares (the company itself decides to increase its capital, which dilutes earnings per share) or secondary market shares (the company shareholders sell a portion of their shares, which neither increases the number of shares nor dilutes earnings per share).

13 A-shares are renminbi-denominated shares belonging to Shanghai or Schenzen stock market-listed companies which originally could only be acquired by domestic investors. See http://lexicon.ft.com/Term?term=A_share/B_share-markets.

14 Also included are certain bilateral loans that account on average for 5% of the sample total.

15 Included in this category are companies with a credit rating of BB+ or less.

16 December 2013.

INTERNATIONAL ISSUANCE OF SYNDICATED LOANS BY LENDER COUNTRY OR REGION

CHART 12

$bn

6,000
5,000
4,000
3,000
2,000
1,000
0

2007 2008 2009 2010 2011 2012 2013

$bn

1,400
1,200
1,000
800
600
400
200
0

Q1   Q3   Q1   Q3   Q1   Q3   Q1   Q3
2010   2011   2012   2013

■ UNITED STATES   ■ EURO AREA
■ UNITED KINGDOM   ■ JAPAN
■ OTHER DEVELOPED COUNTRIES   ■ EMERGING COUNTRIES

■ UNITED STATES   ■ EURO AREA
■ UNITED KINGDOM   ■ JAPAN
■ OTHER DEVELOPED COUNTRIES   ■ EMERGING COUNTRIES
━ MOVING AVERAGE
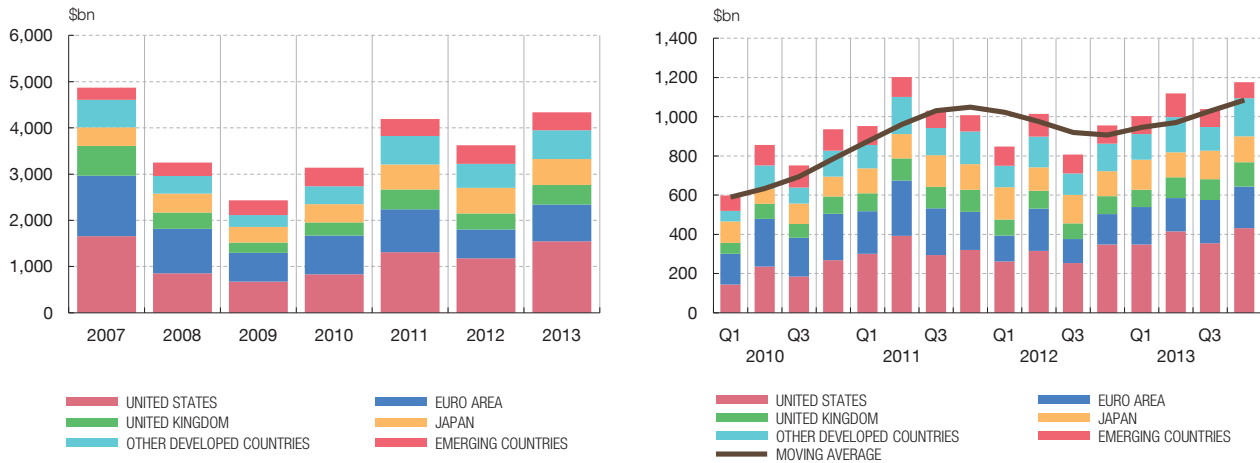
SOURCE: Dealogic.

MARKET-PLACED SECURITISATIONS BY ISSUING COUNTRY OR REGION (a)

CHART 13

ALL TYPES OF SECURITISATIONS

$bn

2,500
2,000
1,500
1,000
500
0

2007 2008 2009 2010 2011 2012 2013

MARKET-PLACED CLOs

$bn

160   280
120   210
80   140
40   70
0   0

2007 2008 2009 2010 2011 2012 2013

■ UNITED STATES   ■ EURO AREA   ■ UNITED KINGDOM
■ JAPAN   ■ OTHER

■ UNITED STATES   ■ EURO AREA
■ UNITED KINGDOM   ■ JAPAN
■ OTHER   ━ NO. OF TRANSACTIONS (right-hand scale)
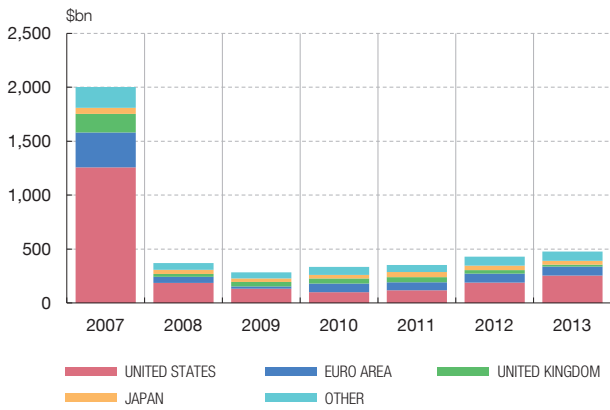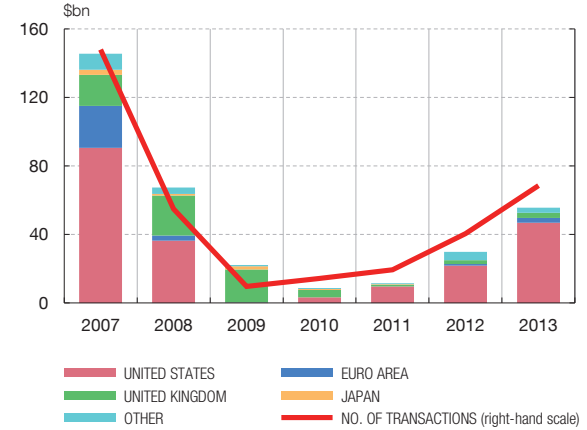
SOURCE: Dealogic.

a   US agency issues are excluded.

By region, there was a notable increase (35%) in placements in the United States, while elsewhere there more moderate rises or sizable declines, as in Japan (-19 %) and the United Kingdom (-46 %). By type of collateral, the recovery is chiefly discernible in certain classes of instruments, such as CLOs (collateralised loan obligations), which are backed by high-risk loans to NFCs. Issues of CLOs in 2013 were practically twice those in 2012, rising to $56 billion and being placed in the main in the United States (84% of the total) (see Chart 13).

Finally, there was a noteworthy revival of certain instruments, such as payment-in-kind notes, which allow borrowers to pay their creditors with more debt and which grew to a volume of $16.5 billion in 2013, against $6.5 billion in 2012.[17] This growth should be viewed with caution in light of the high default rates of these products during the initial years of the financial crisis.

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17   http://www.bloomberg.com/news/2013-12-09/bis-sounds-alarm-over-record-sales-of-payment-in-kind-junkbonds.html.

Conclusions

Issuance activity on the capital markets in 2013 reflects a trend in keeping with favourable monetary conditions and less concern over extreme risks. In this respect, companies (particularly those with a higher level of risk) have found favourable conditions for placing their fixed-income issues. Along these same lines, there has been a clear recovery in equity issues and historically high issuance volumes in the emerging countries.

At the same time, certain trends observed in previous years continued to deepen. The public sector, for instance, continued to see its net borrowing decline, which translated into less dynamic issuance. In the banking sector, for its part, issues fell, especially in the case of European banks, as a result of the efforts to lessen leverage in the industry. At the same time, issues of hybrid products increased significantly as a response to the new Basel III regulations. This trend is part of the setting of bank disintermediation, which is more relevant in those areas which depended to a greater extent on deposit institutions' intermediation role. The market for complex securitisations also picked up to some degree, albeit with issuance standing far below pre-crisis levels.

The outlook for the current year suggests the same underlying trends will continue: disintermediation – with a strengthening of the (non-bank) fixed-income markets – and deleveraging (which would be in the opposite direction). However, the progressive withdrawal of the monetary stimuli may affect these trends in countries such as the United States and the United Kingdom. The biggest doubts concern the impact of these developments on the most dynamic segments in recent years, such as high-yield corporates or the emerging markets.

17.2.2014.

CONTENTS

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

1   IMF Special Data Dissemination Standard (SDDS).

INTEREST RATES
AND INDICES OF SPANISH
COMPETITIVENESS

1   IMF Special Data Dissemination Standard (SDDS).

■ Series depicted in chart.

Annual percentage changes

	GDP		Final consumption of households and NPISHs		General govern-ment 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
10	-0.2	1.9	0.2	1.0	1.5	0.6	-5.5	-0.5	-0.6	1.2	11.7	11.4	9.3	9.8	1 046	9 160
11	0.1	1.6	-1.2	0.3	-0.5	-0.1	-5.4	1.7	-2.0	0.7	7.6	6.7	-0.1	4.7	1 046	9 420
12	-1.6	-0.6	-2.8	-1.4	-4.8	-0.5	-7.0	-3.9	-4.1	-2.2	2.1	2.7	-5.7	-0.8	1 029	9 484
10 *Q4*	0.5	2.3	0.0	1.2	-0.2	-0.2	-4.6	1.2	-0.7	1.7	14.1	12.3	8.4	11.3	262	2 315
11 *Q1*	0.6	2.7	0.0	1.2	1.8	0.1	-5.6	3.9	-0.9	1.9	12.2	10.8	5.8	9.2	262	2 343
Q2	0.3	1.8	-1.0	0.4	-0.7	0.0	-5.4	1.4	-1.9	1.0	7.4	6.5	-0.7	4.7	262	2 353
Q3	-0.0	1.4	-1.0	0.3	-2.2	-0.3	-4.0	0.9	-2.0	0.6	7.2	5.9	0.0	4.0	261	2 361
Q4	-0.6	0.7	-2.8	-0.8	-0.7	-0.2	-6.6	0.7	-3.3	-0.6	4.2	3.7	-5.1	0.8	260	2 362
12 *Q1*	-1.2	-0.2	-1.8	-1.3	-4.9	-0.3	-6.0	-2.8	-3.4	-1.7	0.1	2.8	-6.9	-0.7	259	2 370
Q2	-1.6	-0.5	-3.1	-1.3	-4.4	-0.6	-6.9	-3.9	-4.1	-2.3	0.5	3.3	-7.7	-0.8	258	2 371
Q3	-1.7	-0.7	-2.8	-1.6	-4.9	-0.6	-7.5	-4.2	-4.2	-2.5	3.3	2.8	-4.6	-1.0	257	2 374
Q4	-2.1	-1.0	-3.5	-1.5	-5.0	-0.7	-7.7	-4.7	-4.6	-2.3	4.4	1.9	-3.5	-0.8	255	2 370
13 *Q1*	-2.0	-1.2	-4.3	-1.2	-2.0	-0.1	-7.5	-5.5	-4.4	-2.1	3.1	0.1	-4.7	-1.9	257	2 378
Q2	-1.6	-0.6	-3.3	-0.6	-2.8	0.1	-6.3	-3.5	-3.8	-1.4	9.1	1.3	2.5	-0.3	255	2 394
Q3	-1.1	-0.3	-2.2	-0.4	0.3	0.5	-6.3	-2.4	-2.5	-0.5	4.7	0.9	0.7	0.6	255	2 399

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

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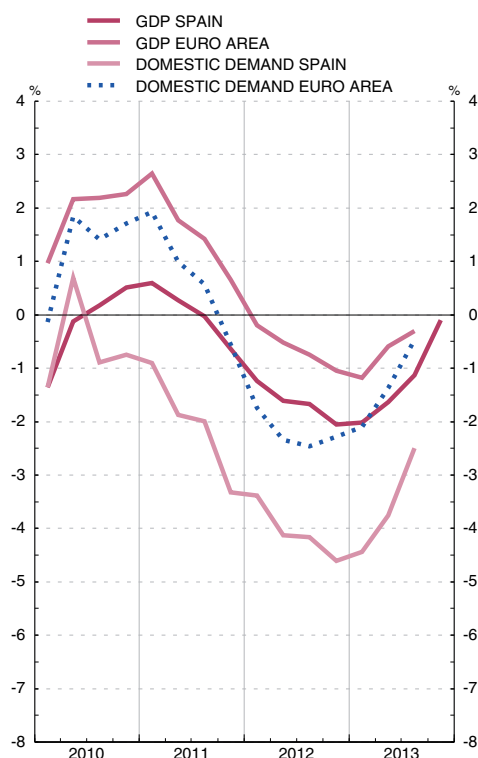
DEMAND COMPONENTS. SPAIN AND EURO AREA
Annual percentage changes

FINAL CONS. HOUS. AND NPISHs. SPAIN
FINAL CONS. HOUS. AND NPISHs. EURO AREA
GFCF SPAIN
GFCF EURO AREA
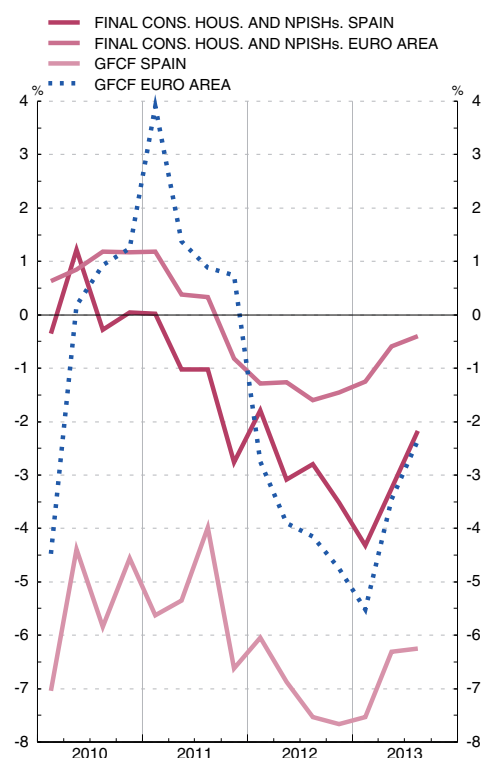
Sources: INE (Quarterly National Accounts of Spain. Base year 2008) and Eurostat.
a. Spain: prepared in accordance with ESA95, seasonally- and working-day-adjusted series (see Economic bulletin April 2002); Euro area, prepared in accordance with ESA95. b. Final consumption expenditure may take place 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 2008=100. DEMAND COMPONENTS. SPAIN: BREAKDOWN (a)

■ Series depicted in chart.

Annual percentage changes

		Gross fixed capital formation						Exports of goods and services				Imports of goods and services				Memorandum items	
		Total	Tangible fixed assets			Intangible fixed assets	Change in Stocks (b)	Total	Goods	Services	Of which Final consumption of non-residents in economic territory	Total	Goods	Services	Of which Final consumption of residents in the rest of the world	Domestic demand (b) (c)	GDP
			Total	Construction	Equipment and cultivated assets												
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
10	P	-5.5	-6.4	-9.9	4.3	10.3	0.3	11.7	15.3	5.0	2.6	9.3	12.2	0.5	0.5	-0.6	-0.2
11	P	-5.4	-6.3	-10.8	5.3	7.8	-0.1	7.6	8.6	5.5	6.4	-0.1	0.5	-2.2	-4.9	-2.1	0.1
12	A	-7.0	-7.8	-9.7	-3.9	2.9	0.0	2.1	2.4	1.6	-0.5	-5.7	-7.2	-0.2	-7.4	-4.1	-1.6
10 *Q4*	P	-4.6	-5.5	-9.4	5.6	11.5	0.2	14.1	16.7	9.3	4.5	8.4	11.2	-0.3	-0.3	-0.8	0.5
11 *Q1*	P	-5.6	-6.8	-12.4	8.9	11.9	-0.0	12.2	16.3	4.0	5.4	5.8	8.3	-2.3	-4.1	-0.9	0.6
Q2	P	-5.4	-6.2	-11.1	6.3	6.2	0.0	7.4	8.3	5.5	8.6	-0.7	0.3	-4.3	-8.2	-1.9	0.3
Q3	P	-4.0	-4.9	-9.2	5.7	9.1	-0.1	7.2	7.5	6.5	6.2	0.0	-0.2	0.9	-3.1	-2.0	-0.0
Q4	P	-6.6	-7.4	-10.6	0.3	4.0	-0.2	4.2	3.3	6.0	5.5	-5.1	-5.7	-3.0	-4.3	-3.4	-0.6
12 *Q1*	A	-6.0	-6.8	-8.6	-2.9	3.6	-0.1	0.1	-0.9	2.4	-0.1	-6.9	-8.0	-3.0	-9.4	-3.4	-1.2
Q2	A	-6.9	-7.6	-9.3	-4.3	2.6	-0.0	0.5	0.5	0.5	-1.3	-7.7	-10.1	1.4	-2.6	-4.2	-1.6
Q3	A	-7.5	-8.6	-10.9	-3.8	4.8	0.0	3.3	3.2	3.6	1.4	-4.6	-5.6	-0.9	-9.2	-4.2	-1.7
Q4	A	-7.7	-8.3	-10.0	-4.8	0.4	0.1	4.4	6.5	-0.2	-2.0	-3.5	-4.9	1.7	-8.1	-4.7	-2.1
13 *Q1*	A	-7.5	-8.2	-10.2	-4.3	-0.3	0.0	3.1	4.8	-0.6	0.8	-4.7	-5.2	-2.8	-4.5	-4.4	-2.0
Q2	A	-6.3	-6.6	-10.7	1.0	-2.7	-0.0	9.1	12.7	1.6	1.9	2.5	3.4	-0.6	-3.0	-3.7	-1.6
Q3	A	-6.3	-6.6	-10.3	0.2	-2.5	-0.0	4.7	7.5	-1.3	2.8	0.7	2.6	-6.5	5.3	-2.5	-1.1

GDP. DOMESTIC DEMAND
Annual percentage changes
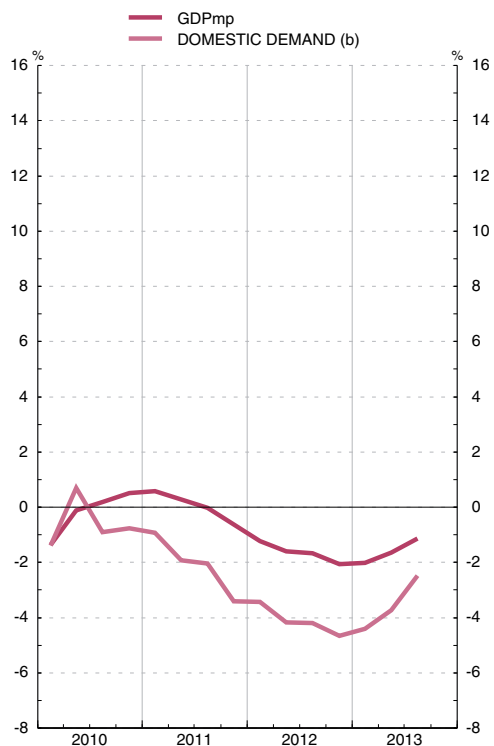
- GDPmp
- DOMESTIC DEMAND (b)

GDP. DEMAND COMPONENTS
Annual percentage changes
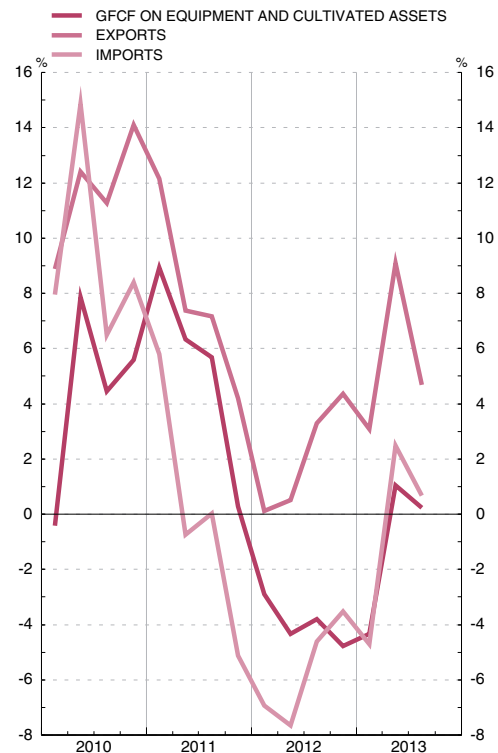
- GFCF ON EQUIPMENT AND CULTIVATED ASSETS
- EXPORTS
- IMPORTS

Source: INE (Quarterly National Accounts of Spain. Base year 2008).
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 2008=100. BRANCHES OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

Annual percentage changes

		Gross domestic product at market prices	Agriculture livestock breeding, forestry and fishing	Industry Total	Of which Manufacturing industry	Construction industry	Services Total	Trade, transport and acomodation	Information and communications	Financial and insurance activities	Real estate activities	Professional activities	Public Administration, Health and Education	Artistic, recreational and other services activities	Net taxes on products
		1 ■	2 ■	3 ■	4 ■	5 ■	6 ■	7	8	9	10	11	12	13	14
10	P	-0.2	1.9	7.1	4.6	-16.5	1.2	1.8	6.2	-3.5	-1.2	-0.3	2.4	0.3	-0.6
11	P	0.1	5.6	2.7	1.3	-9.0	1.4	1.3	0.3	-3.2	3.0	5.3	1.1	0.2	-6.1
12	A	-1.6	-10.9	-0.5	-1.1	-8.6	-0.3	0.5	0.9	-2.8	1.1	-1.9	-0.5	-1.7	-4.9
10 *Q4*	P	0.5	4.5	8.3	5.0	-16.2	1.8	1.8	6.5	1.7	-0.5	-0.0	3.1	-2.0	-1.1
11 *Q1*	P	0.6	6.0	6.3	4.3	-11.0	1.8	2.2	1.6	-4.0	3.0	5.1	1.6	-0.7	-5.6
Q2	P	0.3	6.1	3.3	2.1	-9.4	1.6	2.0	0.1	-3.9	2.9	5.4	1.4	-0.9	-5.8
Q3	P	-0.0	5.4	2.4	1.5	-7.8	1.2	0.8	-0.0	-3.6	3.1	5.5	0.8	1.3	-6.6
Q4	P	-0.6	4.9	-1.1	-2.5	-7.8	1.1	0.1	-0.2	-1.2	3.0	5.2	0.8	1.2	-6.5
12 *Q1*	A	-1.2	-6.9	-1.7	-2.8	-9.1	0.7	1.3	0.9	0.8	0.9	-1.2	0.4	0.7	-5.0
Q2	A	-1.6	-12.6	-0.7	-1.8	-8.6	-0.1	0.2	1.3	1.0	0.8	-2.6	-0.1	-2.2	-4.7
Q3	A	-1.7	-11.2	0.2	0.1	-8.7	-0.4	1.0	1.0	-6.1	1.6	-1.5	-1.3	-2.5	-4.9
Q4	A	-2.1	-12.7	0.4	0.1	-7.7	-1.1	-0.5	0.5	-6.9	1.1	-2.2	-1.1	-3.0	-5.1
13 *Q1*	A	-2.0	-6.3	-3.0	-3.1	-6.0	-1.1	-1.7	-1.0	-3.8	-0.3	-0.9	0.1	-2.3	-2.4
Q2	A	-1.6	0.5	-2.6	-1.9	-6.5	-0.9	-0.4	0.4	-4.0	-0.5	-0.5	-1.8	-0.4	-1.3
Q3	A	-1.1	-2.1	-1.0	-1.5	-6.2	-0.5	0.0	-2.0	-2.7	-0.4	-0.4	-0.7	1.3	-1.6

GDP. BRANCHES OF ACTIVITY
Annual percentage changes

- GDPmp
- AGRICULTURE, FORESTRY AND FISHING
- INDUSTRY
- MANUFACTURING INDUSTRY

GDP. BRANCHES OF ACTIVITY
Annual percentage changes
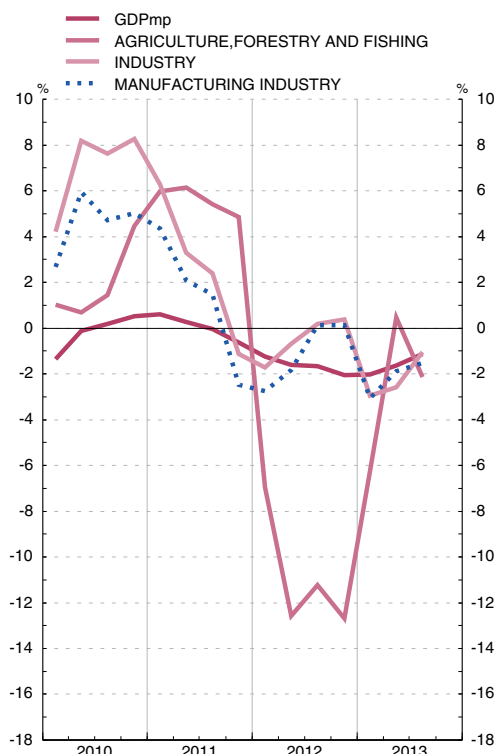
- GDPpm
- CONSTRUCTION
- SERVICES
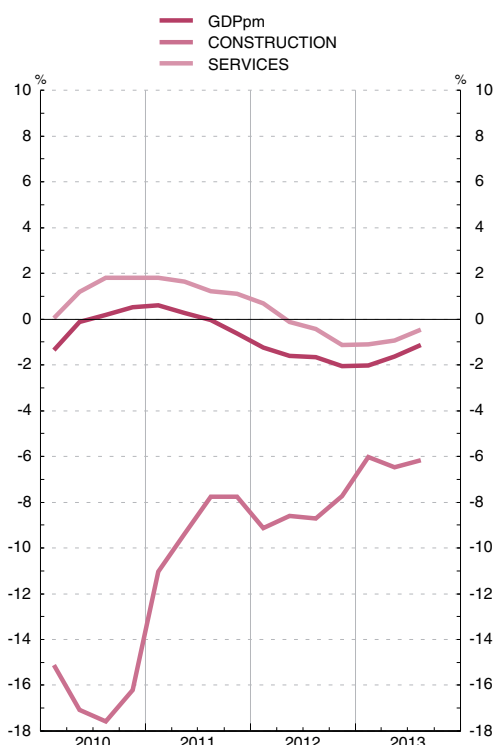
Source: INE (Quarterly National Accounts of Spain. Base year 2008).
a. Prepared in accordance with ESA95, seasonally- and working-day-adjusted series (see Economic bulletin April 2002).

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

■ Series depicted in chart.

Annual percentage changes

		Demand components								Gross domestic product at market prices	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		Agriculture, livestock breeding, forestry and fishing	Industry		Construction	Services							
				Total	Tangible fixed assets		Intangible fixed asstes					Total	On which Manufacturing industry		Total	Trade, transport and accommodation	Information and communications	Financial and insurance activities	Real estate activities	Professional activities	Public administration, Health and Education	Artistic recreational and other services activities
					Construction	Equipment and cultivated assets																
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
10	P	1.9	-1.1	-0.6	-1.5	0.9	3.6	2.2	4.4	0.1	5.0	-1.8	-0.7	-3.5	-1.5	-0.6	-6.0	-20.3	13.6	-1.5	-1.5	0.5
11	P	2.5	-0.6	-1.5	-2.9	1.2	-0.1	4.8	8.2	0.0	-8.3	1.3	1.5	-1.6	0.1	0.8	-1.4	-4.4	4.6	-0.5	-1.2	0.8
12	A	2.5	-1.8	-2.0	-2.9	-1.1	1.3	2.0	4.3	-0.0	8.9	0.1	-0.6	-3.0	-0.3	0.8	-2.5	4.5	1.6	-0.6	-3.4	1.2
10 Q4	P	2.4	-0.9	0.4	-0.4	1.4	3.4	2.7	5.9	0.3	8.1	0.4	1.4	-3.5	-0.3	1.8	-5.5	-21.6	20.1	-0.3	-2.9	1.1
11 Q1	P	2.6	-0.3	-0.9	-2.3	1.8	-0.1	6.1	10.0	0.1	-8.1	1.2	1.3	-1.6	-0.6	0.6	-2.1	-12.5	4.5	-0.7	-1.0	0.8
Q2	P	2.8	-1.0	-1.3	-2.8	1.5	0.3	4.6	8.1	0.1	-9.8	0.8	1.0	-1.3	0.4	1.0	-0.9	-3.0	6.5	0.2	-1.5	0.6
Q3	P	2.4	-0.5	-1.6	-3.1	1.6	-0.5	4.5	8.0	-0.1	-7.3	1.7	1.9	-1.7	0.1	0.7	-1.2	-2.7	4.0	-1.2	-1.1	0.7
Q4	P	2.2	-0.4	-2.1	-3.4	0.1	-0.1	4.2	7.0	-0.0	-8.0	1.7	2.0	-1.8	0.3	0.8	-1.4	1.6	3.3	-0.5	-1.3	1.1
12 Q1	A	2.1	-0.5	-1.6	-2.3	-0.8	0.5	2.3	5.5	-0.1	3.9	0.5	-0.2	-3.0	-0.0	-0.1	-2.1	3.8	1.9	-0.9	-1.0	0.9
Q2	A	2.4	-0.9	-1.7	-2.4	-1.2	1.4	1.6	5.1	-0.1	7.5	-0.0	-0.8	-2.4	0.5	0.7	-2.8	8.8	2.5	-1.0	-1.2	0.8
Q3	A	2.3	-0.5	-2.3	-3.5	-1.1	1.5	2.0	4.2	0.2	10.0	-0.6	-1.6	-3.5	-0.0	0.8	-3.0	2.8	0.8	-1.0	-1.2	0.9
Q4	A	3.0	-5.5	-2.3	-3.3	-1.3	1.7	1.9	2.5	-0.0	14.7	0.5	0.3	-3.1	-1.7	1.7	-2.1	2.6	1.4	0.3	-10.0	2.1
13 Q1	A	2.1	0.4	-3.5	-4.6	-2.6	0.3	0.6	-1.1	1.2	7.1	1.4	1.5	-1.7	0.9	2.8	-2.8	-2.7	1.8	0.3	-0.4	2.9
Q2	A	1.7	-0.5	-3.8	-4.9	-2.8	0.1	-0.5	-2.1	0.7	6.5	0.6	0.4	-2.6	-0.7	1.1	-4.8	-10.1	0.7	0.2	-1.4	2.7
Q3	A	1.1	0.3	-3.4	-4.2	-3.2	1.0	-1.3	-2.3	0.4	-1.5	1.0	0.5	-1.8	0.2	1.0	-4.8	-1.5	1.0	0.4	-0.3	2.5

GDP. IMPLICIT DEFLATORS
Annual percentage changes
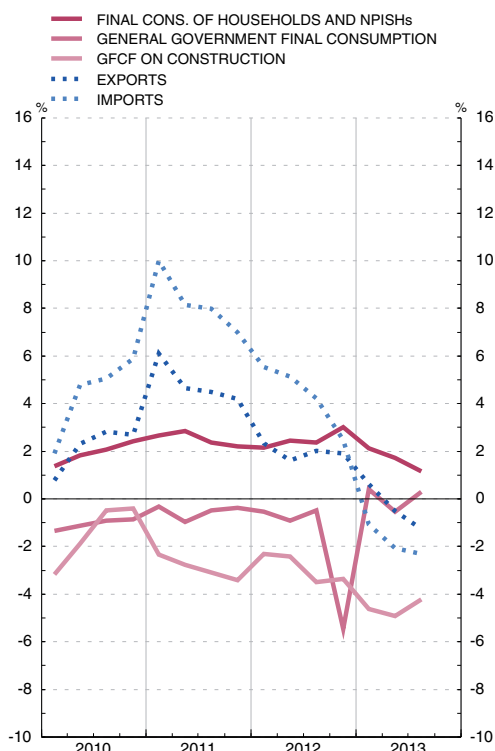
- FINAL CONS. OF HOUSEHOLDS AND NPISHs
- GENERAL GOVERNMENT FINAL CONSUMPTION
- GFCF ON CONSTRUCTION
- EXPORTS
- IMPORTS

GDP. IMPLICIT DEFLATORS
Annual percentage changes

- GDPmp
- AGRICULTURE,LIVESTOCK BREEDING,FORESTRY AND FISHING
- INDUSTRY
- MANUFACTURING INDUSTRY
- CONSTRUCTION
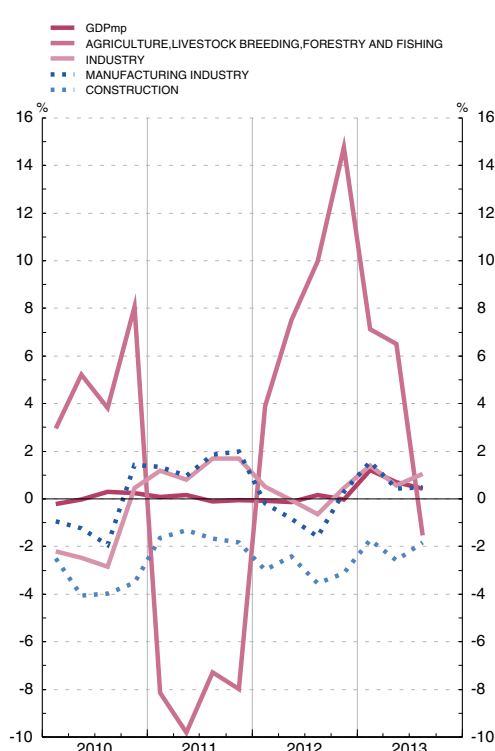
Source: INE (Quarterly National Accounts of Spain. Base year 2008).
a. Prepared in accordance with ESA95, seasonally- and working-day-adjusted series (see Economic bulletin April 2002).
b. Final consumption expenditure may take place on the domestic territory or abroad (ESA95, 3.75). It therefore includes 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

	OECD	EU-28	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
	1	2	3 ■	4 ■	5 ■	6 ■	7	8 ■	9 ■	10 ■
10	3.0	2.0	1.9	3.9	-0.2	2.5	1.6	1.7	4.7	1.7
11	2.0	1.7	1.6	3.4	0.1	1.8	2.0	0.6	-0.4	1.1
12	1.5	-0.4	-0.6	0.9	-1.6	2.8	0.0	-2.6	1.4	0.3
10 Q3	3.3	2.4	2.2	4.4	0.2	3.0	2.1	1.8	5.8	2.4
Q4	3.1	2.4	2.3	4.2	0.5	2.8	1.9	2.3	3.5	1.8
11 Q1	2.5	2.6	2.7	5.3	0.6	2.0	2.7	1.4	0.2	1.7
Q2	1.8	1.8	1.8	3.3	0.3	1.9	2.1	1.1	-1.6	0.8
Q3	1.8	1.5	1.4	2.9	-0.0	1.5	1.8	0.5	-0.5	1.0
Q4	1.7	0.8	0.7	2.2	-0.6	2.0	1.5	-0.6	0.2	1.1
12 Q1	2.1	0.1	-0.2	1.3	-1.2	3.3	0.4	-1.8	3.0	0.6
Q2	1.8	-0.3	-0.5	1.1	-1.6	2.8	0.1	-2.6	3.2	0.0
Q3	1.3	-0.5	-0.7	0.9	-1.7	3.1	0.0	-2.8	-0.1	0.2
Q4	0.8	-0.7	-1.0	0.3	-2.1	2.0	-0.3	-3.0	-0.3	0.2
13 Q1	0.6	-0.7	-1.2	-0.3	-2.0	1.3	-0.4	-2.5	-0.1	0.7
Q2	1.1	-0.1	-0.6	0.5	-1.6	1.6	0.5	-2.2	1.3	2.0
Q3	1.5	0.2	-0.3	0.6	-1.1	2.0	0.2	-1.8	2.4	1.9

GROSS DOMESTIC PRODUCT
Annual percentage changes

- UNITED STATES
- EURO AREA
- JAPAN

GROSS DOMESTIC PRODUCT
Annual percentage changes

- SPAIN
- UNITED KINGDOM
- FRANCE
- ITALY
- GERMANY
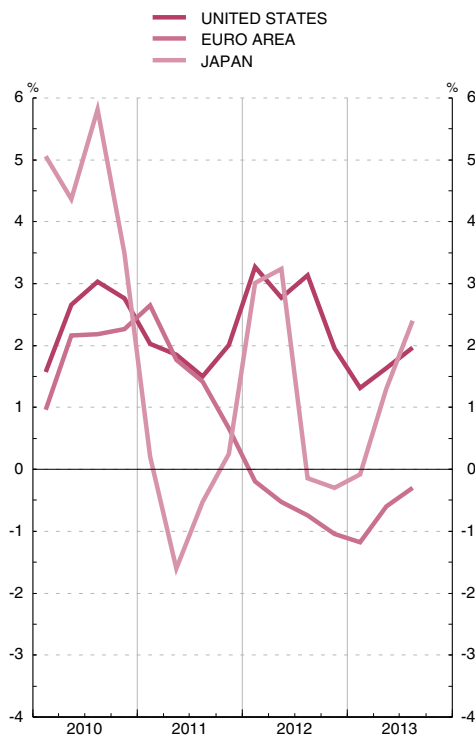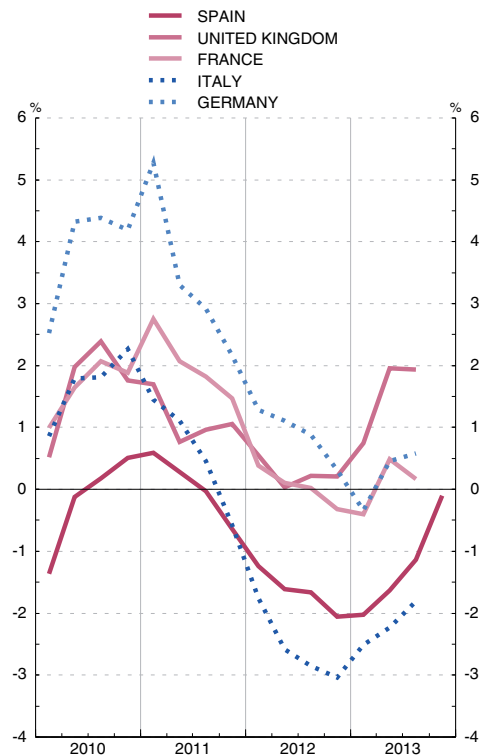
Sources: ECB, INE and OECD.
Note: The underlying series for this indicator are in Table 26.2 of the BE Boletín Estadístico.

2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.   *Percentages*

	OECD	EU-27	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
	1	2	3 ■	4 ■	5	6	7	8 ■	9	10 ■
10	8.3	9.7	10.1	7.1	20.1	9.6	9.7	8.4	5.1	7.8
11	8.0	9.7	10.2	5.9	21.7	8.9	9.6	8.4	4.6	8.1
12	8.0	10.5	11.4	5.5	25.1	8.1	10.2	10.7	4.3	7.9
12 *Jun*	8.0	10.5	11.4	5.5	25.1	8.2	10.2	10.8	4.3	7.9
Jul	8.0	10.5	11.5	5.4	25.4	8.2	10.2	10.8	4.3	7.8
Aug	8.0	10.6	11.5	5.4	25.6	8.1	10.3	10.7	4.2	7.7
Sep	7.9	10.6	11.6	5.4	25.8	7.8	10.3	10.9	4.3	7.8
Oct	8.0	10.7	11.7	5.4	25.9	7.9	10.5	11.3	4.2	7.7
Nov	8.0	10.8	11.8	5.4	26.2	7.8	10.6	11.3	4.2	7.7
Dec	8.0	10.8	11.9	5.4	26.2	7.8	10.7	11.4	4.3	7.7
13 *Jan*	8.1	11.0	12.0	5.4	26.4	7.9	10.8	11.9	4.2	7.9
Feb	8.0	11.0	12.0	5.4	26.5	7.7	10.8	11.8	4.3	7.7
Mar	8.0	10.9	12.0	5.4	26.5	7.6	10.8	11.9	4.1	7.7
Apr	8.0	11.0	12.1	5.4	26.5	7.5	10.8	12.0	4.1	7.7
May	8.0	10.9	12.1	5.3	26.4	7.6	10.7	12.2	4.1	7.7
Jun	7.9	10.9	12.1	5.3	26.5	7.6	10.8	12.1	3.9	7.7
Jul	7.9	10.9	12.1	5.3	26.5	7.4	10.9	12.1	3.8	7.7
Aug	7.9	10.9	12.1	5.3	26.6	7.3	10.8	12.4	4.1	7.6
Sep	7.9	10.9	12.1	5.2	26.6	7.2	10.9	12.5	4.0	7.4
Oct	7.9	10.9	12.1	5.2	26.7	7.3	10.8	12.5	4.0	...
Nov	7.8	10.9	12.1	5.2	26.7	7.0	10.8	12.7	4.0	...

UNEMPLOYMENT RATES
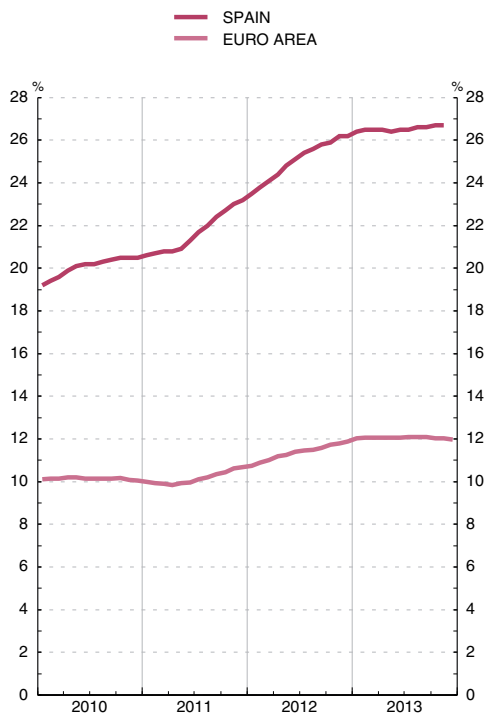
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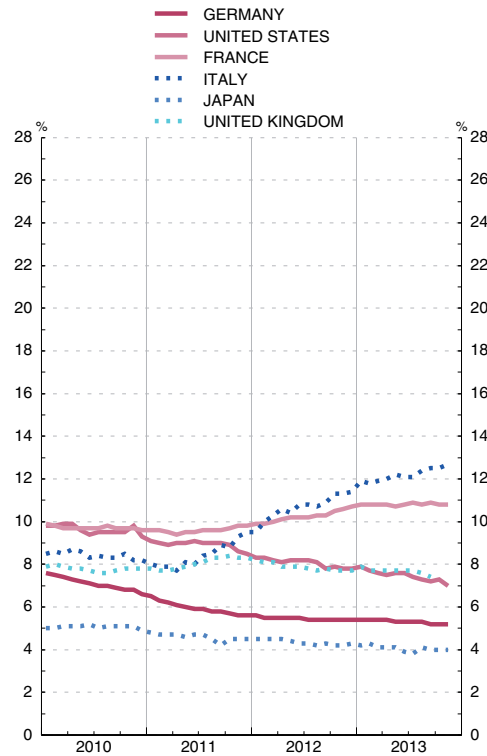
Source: OECD.

2.3. INTERNATIONAL COMPARISON. CONSUMER PRICES (a)

■ Series depicted in chart.

Annual percentage changes

	OECD	EU-27	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
	1	2	3 ■	4 ■	5 ■	6 ■	7 ■	8 ■	9 ■	10 ■
11	2.9	3.1	2.7	2.5	3.1	3.1	2.3	2.9	-0.3	4.5
12	2.2	2.6	2.5	2.1	2.4	2.1	2.2	3.3	-0.0	2.8
13	1.6	1.5	1.4	1.6	1.5	1.5	1.0	1.3	0.3	2.6
12 *Aug*	2.1	2.7	2.6	2.2	2.7	1.7	2.4	3.3	-0.5	2.5
Sep	2.2	2.7	2.6	2.1	3.5	1.9	2.2	3.4	-0.3	2.2
Oct	2.2	2.6	2.5	2.1	3.5	2.2	2.1	2.8	-0.4	2.6
Nov	1.9	2.4	2.2	1.9	3.0	1.8	1.6	2.6	-0.2	2.6
Dec	1.9	2.3	2.2	2.0	3.0	1.7	1.5	2.6	-0.1	2.7
13 *Jan*	1.7	2.1	2.0	1.9	2.8	1.6	1.4	2.4	-0.3	2.7
Feb	1.8	2.0	1.8	1.8	2.9	2.0	1.2	2.0	-0.6	2.8
Mar	1.5	1.9	1.7	1.8	2.6	1.4	1.1	1.8	-0.9	2.8
Apr	1.2	1.4	1.2	1.1	1.5	1.0	0.8	1.3	-0.7	2.4
May	1.5	1.6	1.4	1.6	1.8	1.3	0.9	1.3	-0.3	2.7
Jun	1.8	1.7	1.6	1.9	2.2	1.8	1.0	1.4	0.2	2.9
Jul	2.0	1.7	1.6	1.9	1.9	1.9	1.2	1.2	0.7	2.7
Aug	1.7	1.5	1.3	1.6	1.6	1.5	1.0	1.2	0.9	2.7
Sep	1.4	1.3	1.1	1.6	0.5	1.2	1.0	0.9	1.0	2.7
Oct	1.3	0.9	0.7	1.2	0.0	0.9	0.7	0.8	1.1	2.2
Nov	1.4	1.0	0.9	1.6	0.3	1.2	0.8	0.7	1.6	2.1
Dec	...	1.0	0.8	1.2	0.3	...	0.8	0.7	...	2.0
14 *Jan*	...	...	0.7	...	0.3	...	...	0.6	...	...

CONSUMER PRICES
Annual percentage changes

- UNITED STATES
- EURO AREA
- JAPAN

CONSUMER PRICES
Annual percentage changes

- SPAIN
- GERMANY
- FRANCE
- ITALY
- UNITED KINGDOM
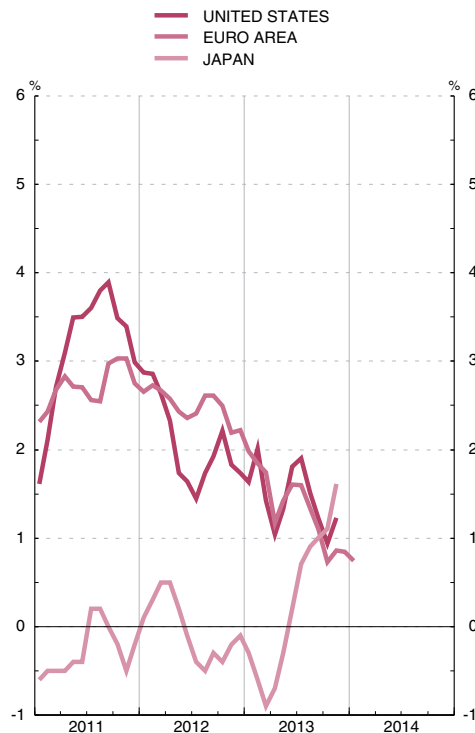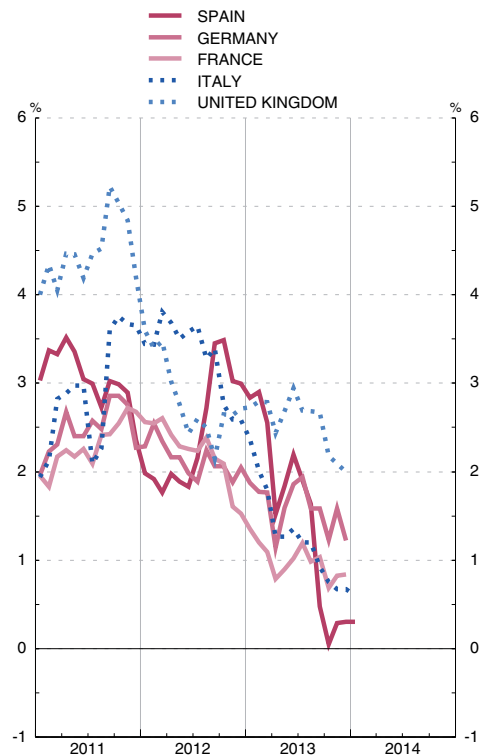
Sources: OECD, INE and Eurostat.
Note: The underlying series for this indicator are in Tables 26.11 and 26.15 of the BE Boletín Estadístico.
a. Harmonised Index of Consumer Prices for the EU countries.

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 QI=100			Indices of the real effective exchange rate vis-à-vis the developed countries (b) 1999 QI=100					
							Based on consumer prices			Based on producer prices		
	US dollar per ECU/euro	Japanese yen per ECU/euro	Japanese yen per US dollar	Euro	US dollar	Japanese yen	Euro	US dollar	Japanese yen	Euro	US dollar	Japanese yen
	1 ■	2 ■	3 ■	4	5	6	7 ■	8 ■	9 ■	10	11	12
11	1.3918	111.00	79.74	103.4	74.0	127.5	100.6	82.4	92.8	97.6	90.1	88.7
12	1.2854	102.61	79.81	97.9	76.8	131.7	95.5	85.8	93.9	93.3	94.5	88.4
13	1.3281	129.69	97.64	101.7	79.5	106.8	98.9	89.2	75.8	96.8	98.0	72.1
13 *J-J*	1.3288	118.34	89.05	100.4	77.0	116.2	97.9	86.4	82.3	96.0	94.5	77.7
14 *J-J*	1.3610	141.47	103.94	103.4	80.9	99.4	...	...	...	...	...	...
12 *Nov*	1.2828	103.94	81.02	97.2	76.9	129.6	94.8	85.9	91.5	93.1	94.5	86.2
Dec	1.3119	109.71	83.61	98.7	76.4	124.2	96.2	85.1	87.8	94.4	93.6	83.1
13 *Jan*	1.3288	118.34	89.05	100.4	77.0	116.2	97.9	86.4	82.3	96.0	94.5	77.7
Feb	1.3359	124.40	93.12	101.6	78.1	111.1	99.0	87.9	78.2	97.0	96.4	74.0
Mar	1.2964	122.99	94.87	100.2	79.8	110.7	97.8	89.5	77.6	95.6	98.4	74.0
Apr	1.3026	127.54	97.90	100.5	79.9	106.9	97.8	89.5	75.2	95.8	98.7	71.8
May	1.2982	131.13	101.02	100.5	80.7	104.1	98.0	90.4	73.2	95.8	99.8	69.9
Jun	1.3189	128.40	97.37	101.6	79.8	107.4	98.8	89.7	75.4	96.6	98.6	72.1
Jul	1.3080	130.39	99.70	101.5	80.9	105.6	98.8	91.0	74.4	96.6	99.7	70.8
Aug	1.3310	130.34	97.93	102.2	79.9	106.6	99.5	89.9	75.2	97.2	98.7	71.4
Sep	1.3348	132.41	99.20	102.0	79.7	104.8	99.0	89.5	74.0	97.0	98.3	70.3
Oct	1.3635	133.32	97.78	102.8	78.7	105.1	99.6	88.1	74.4	97.7	97.0	70.9
Nov	1.3493	134.97	100.03	102.6	79.7	103.4	99.4	89.1	73.3	97.5	97.7	70.0
Dec	1.3704	141.68	103.39	103.9	79.9	99.5	100.9	...	...	98.5	...	...
14 *Jan*	1.3610	141.47	103.94	103.4	80.9	99.4	...	...	...	...	...	...

EXCHANGE RATES

- US DOLLAR PER ECU-EURO
- JAPANESE YEN PER US DOLLAR/100
- JAPANESE YEN PER ECU-EURO/100

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

- EURO
- US DOLLAR
- JAPANESE YEN
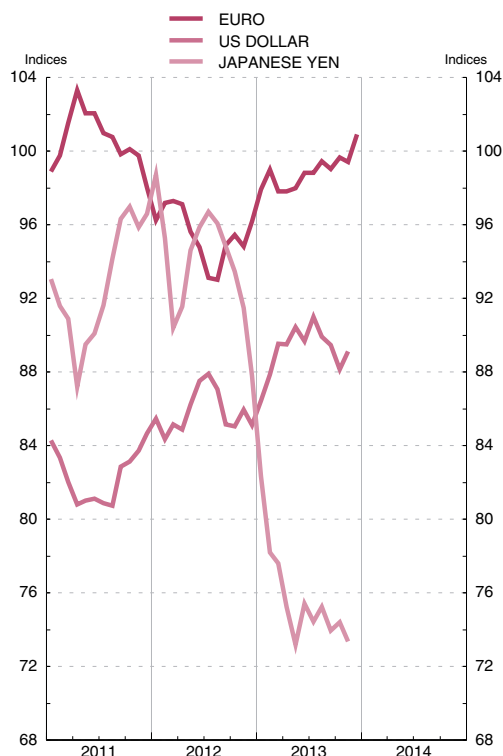
Sources: ECB and BE.

a. Geometric mean calculated using a double weighting system based on (1995-1997),(1998-2000), (2001-2003), (2004-2006) and (2007-2009) 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 betwen 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	United States		Japan	United Kingdom	OECD	EU-15	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
		Discount rate	Federal funds rate												
	(a)	(b)		(c)	(d)										
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
11	1.00	0.75	0.25	0.30	0.50	1.01	1.32	1.39	-	1.34	0.32	-	-	0.12	0.81
12	0.75	0.75	0.25	0.30	0.50	0.76	0.63	0.57	-	1.06	0.34	-	-	0.08	0.76
13	0.25	0.75	0.25	0.30	0.50	0.52	0.29	0.22	-	1.07	0.28	-	-	0.06	0.46
12 *Aug*	0.75	0.75	0.25	0.30	0.50	0.69	0.40	0.33	-	-	0.35	-	-	0.05	0.62
Sep	0.75	0.75	0.25	0.30	0.50	0.64	0.32	0.25	-	-	0.32	-	-	0.06	0.56
Oct	0.75	0.75	0.25	0.30	0.50	0.60	0.27	0.21	-	-	0.27	-	-	0.07	0.45
Nov	0.75	0.75	0.25	0.30	0.50	0.58	0.25	0.19	-	-	0.27	-	-	0.07	0.45
Dec	0.75	0.75	0.25	0.30	0.50	0.52	0.24	0.19	-	-	0.30	-	-	0.09	0.45
13 *Jan*	0.75	0.75	0.25	0.30	0.50	0.55	0.26	0.20	-	-	0.31	-	-	0.06	0.45
Feb	0.75	0.75	0.25	0.30	0.50	0.58	0.27	0.22	-	-	0.37	-	-	0.07	0.45
Mar	0.75	0.75	0.25	0.30	0.50	0.57	0.26	0.21	-	-	0.37	-	-	0.04	0.44
Apr	0.75	0.75	0.25	0.30	0.50	0.55	0.26	0.21	-	-	0.35	-	-	0.06	0.45
May	0.50	0.75	0.25	0.30	0.50	0.57	0.38	0.20	-	1.75	0.33	-	-	0.05	0.45
Jun	0.50	0.75	0.25	0.30	0.50	0.52	0.26	0.21	-	-	0.29	-	-	0.08	0.45
Jul	0.50	0.75	0.25	0.30	0.50	0.51	0.27	0.22	-	0.22	0.27	-	-	0.06	0.45
Aug	0.50	0.75	0.25	0.30	0.50	0.54	0.36	0.23	-	1.25	0.26	-	-	0.06	0.45
Sep	0.50	0.75	0.25	0.30	0.50	0.50	0.27	0.22	-	-	0.23	-	-	0.06	0.45
Oct	0.50	0.75	0.25	0.30	0.50	0.48	0.27	0.23	-	-	0.21	-	-	0.05	0.45
Nov	0.25	0.75	0.25	0.30	0.50	0.47	0.27	0.22	-	-	0.18	-	-	0.07	0.48
Dec	0.25	0.75	0.25	0.30	0.50	0.47	0.31	0.27	-	-	0.19	-	-	0.06	0.50
14 *Jan*	0.25	0.75	0.25	0.30	0.50	-	-	0.29	-	-	0.18	-	-	0.07	0.50

OFFICIAL INTERVENTION INTEREST RATES

- UNITED KINGDOM
- UNITED STATES: DISCOUNT RATE
- UNITED STATES: FEDERAL FUNDS RATE
- EURO AREA: WEEKLY TENDERS
- JAPAN

3-MONTH INTERBANK RATES

- UNITED KINGDOM
- UNITED STATES
- EURO AREA
- JAPAN
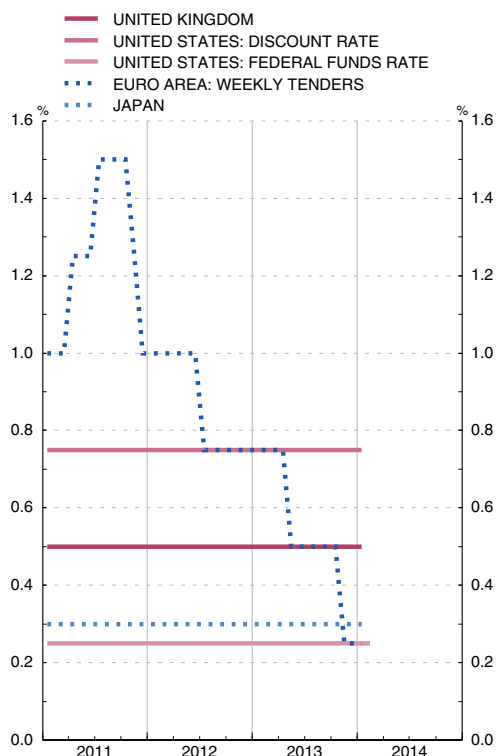
Sorces: ECB, Reuters and BE.
a. Main refinancing operations.
b. As from January 2003, the Primary Credit Rate.
c. Discount rate.
d. Retail bank base rate.

2.6. 10-YEAR GOVERNMENT BOND YIELDS ON DOMESTIC MARKETS

■ Series depicted in chart.

Percentages

	OECD	EU-15	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
	1	2	3 ■	4 ■	5 ■	6 ■	7	8 ■	9 ■	10 ■
11	3.15	4.02	4.31	2.66	5.44	2.80	3.32	5.36	1.12	3.04
12	2.35	3.43	3.05	1.57	5.85	1.80	2.53	5.47	0.86	1.88
13	2.44	2.83	3.01	1.63	4.56	2.35	2.21	4.30	0.72	2.36
12 Aug	2.25	3.37	3.01	1.42	6.58	1.68	2.11	5.82	0.81	1.57
Sep	2.22	3.23	2.43	1.54	5.92	1.71	2.24	5.23	0.81	1.78
Oct	2.17	3.08	2.31	1.52	5.65	1.73	2.18	4.96	0.78	1.82
Nov	2.10	2.99	2.25	1.39	5.69	1.65	2.14	4.86	0.74	1.80
Dec	2.07	2.79	2.10	1.36	5.34	1.71	2.00	4.54	0.75	1.86
13 Jan	2.21	2.78	2.40	1.56	5.05	1.89	2.16	4.22	0.78	2.05
Feb	2.28	2.89	2.86	1.61	5.22	1.98	2.25	4.50	0.75	2.13
Mar	2.20	2.76	3.03	1.42	4.92	1.96	2.07	4.65	0.61	1.92
Apr	2.02	2.55	2.86	1.26	4.59	1.75	1.82	4.28	0.57	1.72
May	2.09	2.47	2.69	1.36	4.25	1.92	1.87	3.96	0.80	1.87
Jun	2.42	2.83	3.07	1.62	4.67	2.29	2.21	4.39	0.85	2.22
Jul	2.59	2.90	3.10	1.63	4.66	2.58	2.25	4.44	0.83	2.37
Aug	2.70	2.97	3.10	1.80	4.51	2.75	2.36	4.30	0.76	2.63
Sep	2.79	3.12	3.41	1.93	4.42	2.83	2.48	4.48	0.73	2.91
Oct	2.61	2.93	3.16	1.81	4.22	2.62	2.40	4.26	0.63	2.71
Nov	2.63	2.83	3.17	1.72	4.11	2.72	2.27	4.10	0.61	2.77
Dec	2.75	2.91	3.31	1.84	4.14	2.90	2.33	4.11	0.67	2.94
14 Jan	...	...	3.21	1.79	3.78	2.88	2.39	3.87	0.67	2.89

10-YEAR GOVERNMENT BOND YIELDS

— UNITED STATES
— EURO AREA
— JAPAN

10-YEAR GOVERNMENT BOND YIELDS

— SPAIN
— UNITED KINGDOM
— GERMANY
····· ITALY
····· FRANCE
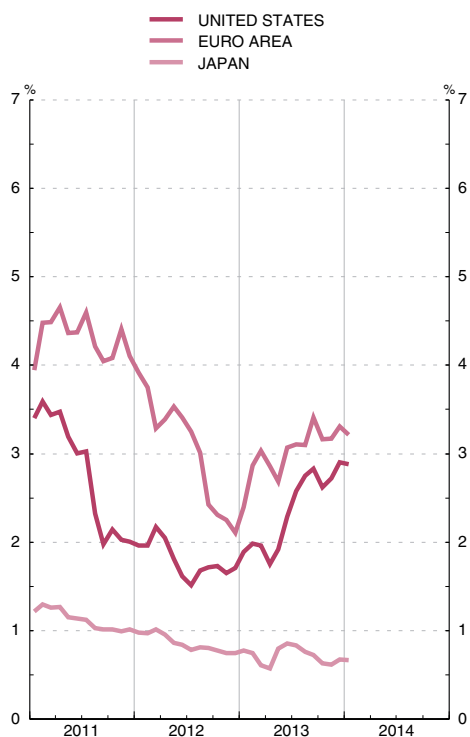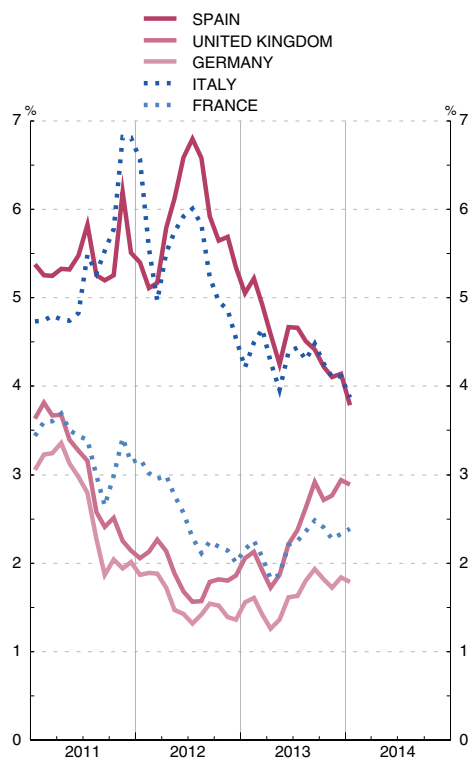
Sources: ECB, Reuters and BE.

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						Brent North sea		US dollars per troy ounce	Euro per gram
					Industrial products		Index (b)		Index (c)		
	General	General	Food	Total	Non-food agricultural products	Metals		US dollars per barrel			
	1 ■	2 ■	3 ■	4 ■	5	6	7	8 ■	9 ■	10	11
09	120.8	182.3	198.0	162.2	136.0	176.4	219.2	61.7	348.8	973.0	22.42
10	158.6	213.1	207.9	220.2	211.2	225.9	280.0	79.9	439.2	1 225.3	29.76
11	187.3	209.6	220.3	198.5	239.6	180.9	368.4	112.2	562.6	1 569.5	36.29
12	183.8	189.6	217.0	161.1	171.7	156.6	371.8	112.4	598.0	1 668.3	41.73
13	161.1	172.8	194.2	150.2	161.2	145.5	368.6	109.6	505.4	1 409.8	34.16
13 *J-J*	174.1	185.8	209.6	161.2	166.7	158.9	372.0	113.9	599.0	1 671.0	40.40
14 *J-J*	147.7	162.3	180.0	143.9	152.0	140.4	...	109.3	446.1	1 244.5	29.39
12 *Dec*	177.8	187.8	214.0	160.5	161.5	160.1	358.3	110.9	605.3	1 688.5	41.38
13 *Jan*	174.1	185.8	209.6	161.2	166.7	158.9	372.0	113.9	599.0	1 671.0	40.40
Feb	173.2	186.1	207.5	163.8	169.2	161.5	381.3	117.4	583.4	1 627.6	39.19
Mar	175.0	182.3	206.8	156.9	167.9	152.2	363.4	109.6	571.0	1 592.9	39.53
Apr	167.3	175.0	198.9	150.2	163.2	144.7	350.1	103.7	532.6	1 485.9	36.65
May	169.6	177.2	204.2	149.2	164.2	142.8	351.9	103.3	506.7	1 413.5	35.00
Jun	164.5	174.7	202.3	146.1	159.8	140.2	353.3	103.2	481.2	1 342.4	32.74
Jul	153.2	163.3	185.6	140.2	153.5	134.5	372.6	108.6	461.2	1 286.7	31.63
Aug	156.5	168.6	188.4	148.0	157.1	144.1	382.7	113.0	482.9	1 347.1	32.57
Sep	151.6	164.5	182.3	146.0	159.6	140.2	385.3	113.6	483.5	1 348.8	32.51
Oct	149.4	165.4	181.7	148.5	157.6	144.6	373.5	110.0	471.8	1 316.2	31.01
Nov	150.7	166.4	183.5	144.5	156.9	139.2	363.3	108.2	457.3	1 275.8	30.40
Dec	148.9	165.0	180.6	148.8	159.1	144.4	373.6	111.3	439.3	1 225.4	28.65
14 *Jan*	147.7	162.3	180.0	143.9	152.0	140.4	...	109.3	446.1	1 244.5	29.39

NON-ENERGY COMMODITY PRICE INDEX

PRICE INDICES FOR NON-ENERGY COMMODITIES, OIL AND GOLD
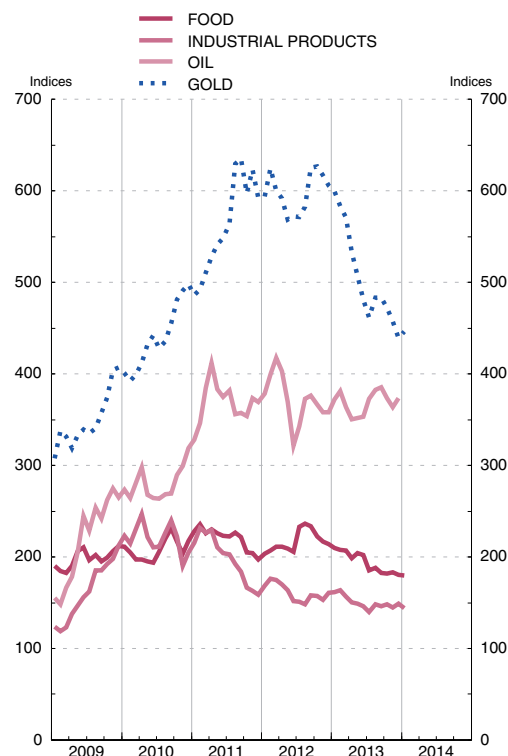
Sources: The Economist, IMF, ECB and BE.
a. The weights are based on the value of the world commodity imports during the period 1999-2001.
b. Index of the average price in US dollars of various medium, light and heavy crudes.
c. Index of the London market's 15.30 fixing in dollars.

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 (2010=100, NACE 2009) (Deflated indices)							
	Consumers			Retail trade confidence index	Memorandum item: euro area		Registra-tions	Estimated sales	Memoran-dum item: euro area registra-tions	General retail trade index	General index without petrol stations						
											Total		Large retail outlets	Large chain stores	Small chain stores	Single-outlet retail-ers	Memoran-dum item: euro area
	Confi-dence index	General economic situation: anticipa-ted trend	House-hold economic situation: anticipa-ted trend		Consu-mer confi-dence index	Retail trade confi-dence index						Food					(a)
	1 ■	2	3	4	5 ■	6	7	8 ■	9	10	11	12	13	14	15	16	17
11	-17.1	-13.8	-6.7	-19.8	-14.6	-5.5	-18.3	-17.7	-0.7	94.2	94.4	97.2	92.8	99.2	92.8	93.0	-0.6
12	-31.6	-30.7	-18.0	-21.4	-22.3	-15.2	-12.7	-13.4	-11.2	87.6	88.0	94.4	84.6	97.1	84.9	84.3	-1.4
13	-25.3	-19.3	-12.1	-10.1	-18.7	-12.5	3.9	3.3	-3.9	84.2	84.6	91.5	80.8	96.7	80.8	79.7	-0.9
13 *J-J*	-32.5	-28.8	-17.8	-20.3	-23.9	-15.5	-8.6	-9.6	-14.1	87.2	88.0	84.7	91.4	96.9	87.3	80.9	-1.7
14 *J-J* P	-12.5	0.6	-5.3	6.6	-11.7	-3.4	8.1	7.6	...	...	...	...	...	...	...	...	...
13 *Feb*	-33.4	-29.4	-17.3	-16.6	-23.4	-16.0	-8.9	-9.8	-8.8	74.3	74.4	80.9	69.6	83.1	71.0	72.2	-2.0
Mar	-31.9	-27.6	-15.1	-16.9	-23.3	-17.0	-13.6	-13.9	-10.8	79.7	79.7	91.2	72.2	92.5	74.4	76.8	-2.4
Apr	-28.9	-24.8	-15.0	-13.6	-22.1	-18.4	11.3	10.8	-6.6	80.8	80.9	89.7	71.5	93.1	77.2	78.5	-1.5
May	-31.6	-31.3	-15.8	-18.5	-21.7	-16.7	-2.9	-2.6	-8.0	83.2	83.2	91.7	74.1	94.6	79.4	81.2	-0.2
Jun	-25.7	-23.3	-14.8	-12.5	-18.7	-14.5	0.1	-0.7	-7.0	83.3	83.6	91.0	76.6	95.1	79.6	80.6	-1.4
Jul	-22.7	-18.1	-10.4	-9.3	-17.3	-13.9	16.0	14.9	-0.4	93.1	93.9	96.4	91.7	107.5	91.3	87.0	-0.9
Aug	-21.2	-14.7	-9.1	-6.5	-15.5	-10.5	-18.0	-18.3	-4.3	84.4	84.6	95.4	81.8	101.9	80.0	76.0	-0.3
Sep	-17.5	-9.6	-6.7	-5.3	-14.8	-6.8	28.1	28.5	-2.4	81.0	81.5	88.2	75.4	92.6	76.9	78.6	-0.2
Oct	-20.6	-9.7	-8.9	-5.0	-14.4	-7.7	33.8	34.4	4.2	83.6	83.8	92.9	73.8	98.0	79.6	80.4	-0.5
Nov	-20.5	-9.2	-7.6	-2.6	-15.3	-7.7	15.9	15.1	4.8	81.6	81.7	89.8	78.7	93.8	77.6	76.6	1.5
Dec	-17.1	-4.8	-7.2	5.5	-13.5	-5.0	19.5	18.2	7.0	97.7	99.5	106.3	113.3	111.4	95.3	87.4	-0.9
14 *Jan* P	-12.5	0.6	-5.3	6.6	-11.7	-3.4	8.1	7.6	...	...	...	...	...	...	...	...	...

CONSUMER CONFIDENCE INDEX

SPAIN
EURO AREA

CAR SALES
Trend obtained with TRAMO-SEATS

ESTIMATED SALES (SPAIN)
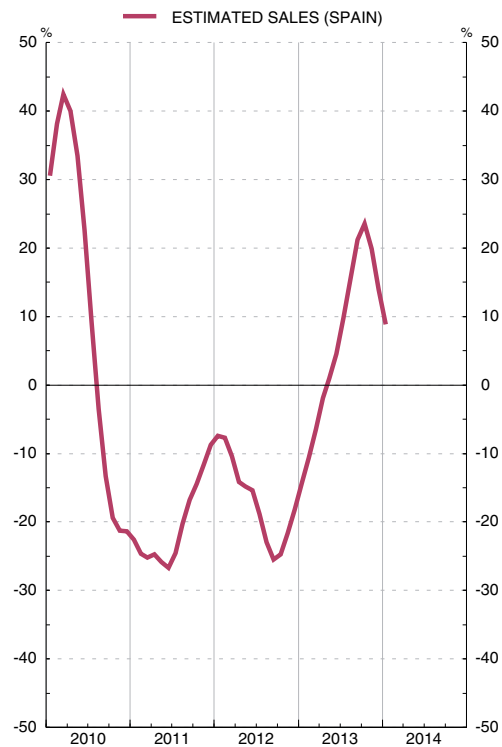
Sources: European Commission, European Economy, Supplement B, INE, Dirección General de Tráfico, Asociación Nacional de Fabricantes de Automóviles y Camiones and ECB.
a. Data adjusted by working days.

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

■ Series depicted in chart.

Annual percentage changes at current prices

	ACTUAL INV.	1st FORECAST	2nd FORECAST	3rd FORECAST
	1 2	3	4	
08	-	26	22	11
09	-28	-4	-35	-27
10	-14	-37	-23	-26
11	11	11	26	11
12	6	15	28	-4
13	...	27	32	7
14	...	30	...	...

INVESTMENT IN INDUSTRY
Annual rates of change
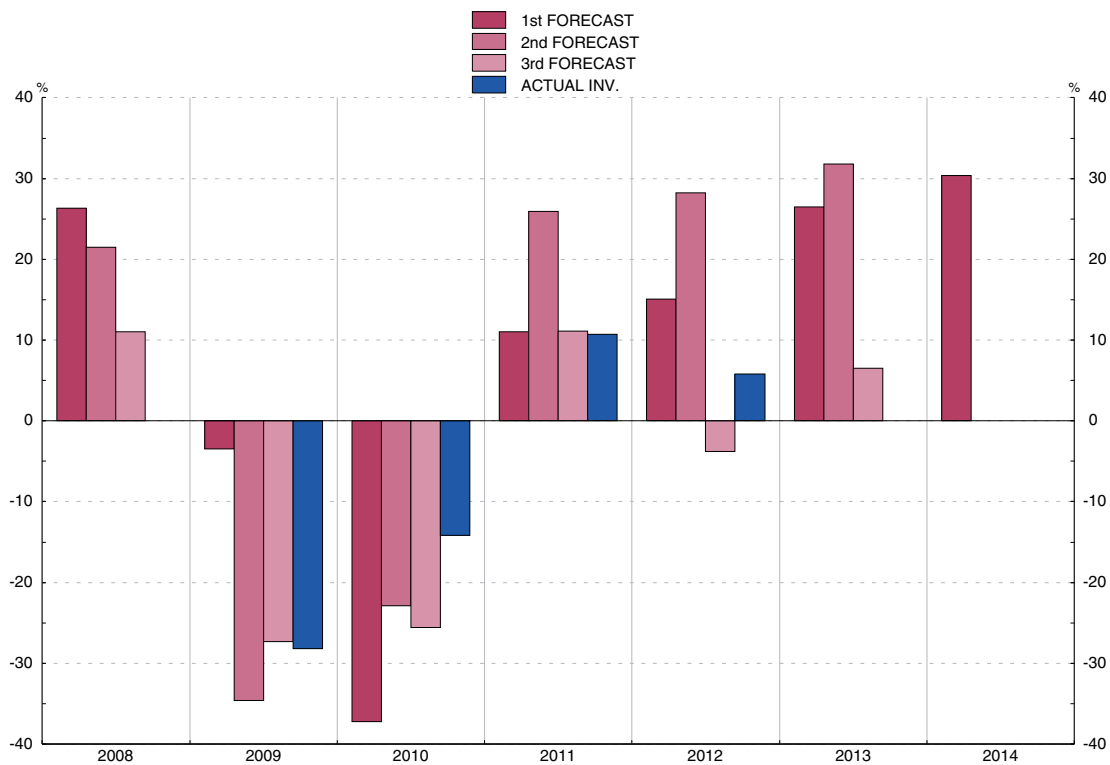
Source: Ministerio de Industria, Energía y Turismo.
Note: The first forecast is made in the autumn of the previous year and the second and third ones in the spring and autumn of the current year, respectively; the information relating to actual investment for the year t is obtained in the spring of the year t+1.

■ Series depicted in chart.   *Annual percentage changes*

		Permits: buildable floorage				Approvals: buildable floorage		Government tenders (budget)							Apparent consumption of cement
				of which			of which	Total		Building				Civil engineering	
											of which				
		Total	Residential	Housing	Non-residential	Total	Housing	For the month	Year to date	Total	Residential	Housing	Non-residential		
		1 ■	2	3	4	5 ■	6	7 ■	8	9	10	11	12	13	14 ■
10		-28.7	-24.3	-25.2	-36.9	-16.0	-16.1	-38.8	-38.8	-20.6	-38.0	-37.5	-15.2	-46.1	-15.4
11		-16.4	-17.5	-16.6	-13.9	-18.6	-13.2	-46.5	-46.5	-57.6	-54.0	-51.0	-58.5	-39.9	-16.4
12	P	-19.6	-24.0	-23.3	-10.0	-37.2	-39.9	-49.0	-49.0	-48.7	-68.4	-62.4	-43.8	-49.1	-33.5
12 *J-D*	P	-19.6	-24.0	-23.3	-10.0	-37.2	-39.9	-49.0	-49.0	-48.7	-68.4	-62.4	-43.8	-49.1	-33.5
13 *J-D*	P	...	...	...	...	...	...	...	...	...	...	...	...	...	-19.2
12 *Sep*	P	3.7	-13.1	-13.0	54.1	-52.1	-56.5	-64.6	-48.4	-35.4	-35.8	-95.9	-35.3	-73.0	-38.2
Oct	P	-16.0	-17.2	-18.9	-13.9	-40.2	-43.7	-23.4	-47.3	-58.9	-37.6	39.5	-60.4	16.2	-25.4
Nov	P	-24.9	-13.2	-11.8	-48.9	-17.6	-31.0	-69.9	-49.4	-39.6	-80.8	-68.5	-33.3	-75.3	-33.1
Dec	P	-24.4	-39.9	-40.8	36.6	-35.3	-48.5	-39.4	-49.0	16.8	29.4	65.2	15.2	-65.9	-35.4
13 *Jan*	P	-35.1	-53.6	-52.6	24.9	-32.8	-26.9	7.2	7.2	-26.3	77.2	68.3	-34.9	28.8	-21.5
Feb	P	-8.9	-23.0	-23.5	22.2	7.6	-9.5	-44.8	-31.2	-57.7	430.5	471.9	-70.6	-40.9	-25.1
Mar	P	-31.2	-38.9	-40.8	-16.2	-45.3	-46.0	37.5	-17.3	8.9	-57.7	-29.8	32.2	56.5	-39.8
Apr	P	-43.5	-53.8	-56.0	-30.8	-20.3	-25.9	3.0	-13.6	26.9	30.9	35.4	26.5	-9.1	-13.0
May	P	-45.6	-44.3	-47.4	-47.2	-18.3	-26.9	-67.1	-34.6	-20.6	287.7	137.0	-43.8	-74.4	-20.4
Jun	P	-9.8	-22.5	-47.3	25.3	-14.1	-17.3	7.9	-29.7	-41.5	116.5	41.6	-54.6	35.6	-24.1
Jul	P	-35.1	-41.5	-47.6	-24.6	-11.6	2.2	91.7	-17.7	7.8	-61.2	-83.7	38.5	129.7	-17.2
Aug	P	5.6	-56.8	-52.8	88.4	-30.1	-36.2	78.3	-8.5	-2.3	-19.9	-90.6	0.5	119.7	-23.4
Sep	P	...	...	...	...	-23.9	-25.4	27.5	-6.1	18.3	-58.8	1 438.5	43.0	33.8	-9.1
Oct	P	...	...	...	...	12.3	-9.7	58.1	-1.7	47.7	-26.0	-43.1	55.7	62.2	-14.3
Nov	P	...	...	...	...	-23.0	-20.3	106.4	4.5	47.3	641.2	764.0	21.2	132.2	-5.7
Dec	P	...	...	...	...	...	...	...	...	...	...	...	...	...	-7.0

CONSTRUCTION
Trend obtained with TRAMO-SEATS

PERMITS
APPROVALS

CONSTRUCTION
Trend obtained with TRAMO-SEATS

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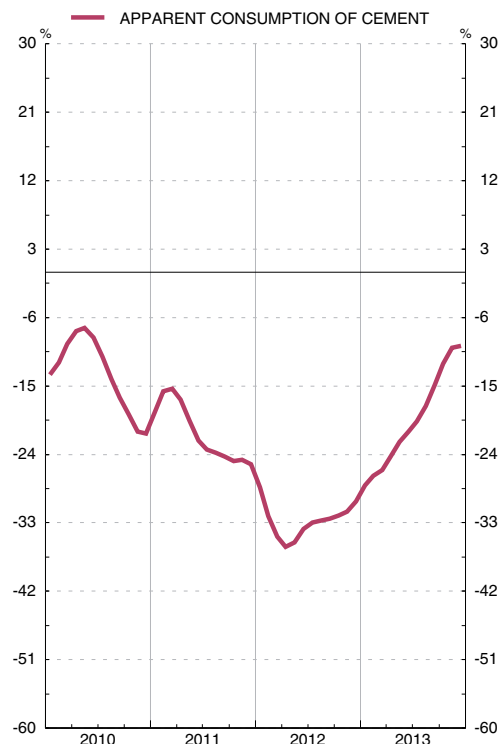
Sources: Ministerio de Fomento and Asociación de Fabricantes de Cemento de España.
Note: The underlying series for this indicator are in Tables 23.7, 23.8, and 23.9 of the BE Boletín estadístico.

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	Manufac-turing	Electricity and gas supply	of which		By end-use of goods		
		Original series	12-month %change 12								Total	Manufac-turing	Consumer goods	Capital goods	Inter-mediate goods
		1	2 ■	3 ■	4 ■	5 ■	6	7	8	9	10 ■	11	12	13	14
10	M P	100.0	0.9	0.9	-3.3	2.7	2.5	4.4	0.6	2.9	7.3	7.7	2.8	9.0	10.0
11	M P	98.0	-2.0	-2.0	0.1	-2.7	-2.8	-18.7	-1.6	-3.7	3.4	4.7	1.0	8.4	4.1
12	M P	91.8	-6.4	-4.8	-11.0	-8.9	0.9	-23.6	-7.5	0.1	-2.5	-2.7	-2.4	-1.2	-4.6
12 *J-D*	M P	91.8	-6.4	-4.8	-11.0	-8.9	0.9	-23.6	-7.5	0.1	-2.5	-2.7	-2.4	-1.2	-4.6
13 *J-D*	M P	90.2	-1.8	-2.2	1.1	-2.7	-2.7	-14.2	-1.4	-4.0	-0.8	-0.7	-0.6	-0.7	-0.9
12 *Sep*	P	89.4	-12.5	-11.6	-21.2	-12.9	-2.1	-28.2	-14.1	-4.2	-2.6	-2.7	-2.4	-1.4	-4.2
Oct	P	96.4	-0.6	3.5	-4.1	-3.9	3.6	-15.7	-0.9	2.2	-3.3	-3.6	-2.4	-3.8	-4.6
Nov	P	91.9	-7.8	-6.4	-10.6	-11.1	-0.6	-24.5	-9.0	-1.2	-4.1	-4.4	-3.0	-4.2	-6.0
Dec	P	80.2	-10.2	-15.3	-12.6	-10.6	0.1	-30.6	-12.2	-1.0	-2.4	-2.7	-0.8	-2.0	-4.9
13 *Jan*	P	89.8	-3.6	-4.1	-2.6	-3.7	-3.7	-26.1	-3.4	-4.9	-2.4	-2.5	0.5	-3.6	-3.9
Feb	P	87.5	-8.7	-6.5	-8.2	-10.3	-9.8	-28.9	-8.1	-11.5	-2.9	-2.1	-0.4	-3.2	-2.6
Mar	P	88.3	-10.4	-11.7	-8.9	-13.8	-4.1	-44.3	-11.3	-2.6	-1.6	-3.1	-2.3	-3.4	-4.0
Apr	P	91.8	6.2	8.4	12.3	4.6	-0.3	-19.2	8.2	-2.7	-0.8	-0.8	-0.5	0.6	-2.4
May	P	95.1	-3.0	-4.2	-0.3	-3.4	-3.5	-24.1	-2.4	-7.2	-1.9	-2.0	-1.1	-2.3	-2.6
Jun	P	92.0	-4.7	-8.4	-0.1	-4.8	-4.2	13.7	-4.6	-7.3	-0.2	0.0	-0.5	1.4	-1.0
Jul	P	99.7	0.9	0.2	1.7	0.2	2.1	15.4	0.3	1.1	-2.0	-2.1	-1.3	-3.2	-1.4
Aug	P	73.0	-4.4	-3.4	-5.6	-4.5	-4.6	-21.7	-4.4	-6.4	-1.5	-1.4	-2.2	-0.9	-0.6
Sep	P	92.6	3.6	2.9	9.8	2.7	-0.1	-2.4	4.4	-1.7	0.2	0.3	0.6	0.2	0.1
Oct	P	97.5	1.1	-0.5	6.4	1.1	-2.3	-7.4	1.8	-2.9	0.4	0.9	-0.5	1.4	1.5
Nov	P	91.8	-0.1	-1.4	3.9	-0.3	-2.4	-1.9	0.1	-1.9	2.8	3.1	1.5	4.3	3.2
Dec	P	83.0	3.5	4.8	4.8	3.1	1.1	4.9	4.0	1.2	0.5	0.8	-1.4	-0.3	3.6

INDUSTRIAL PRODUCTION INDEX
Trend obtained with TRAMO-SEATS
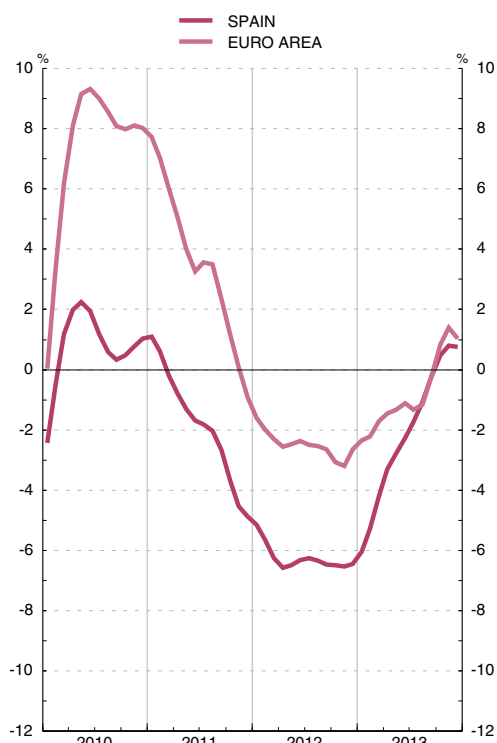
INDUSTRIAL PRODUCTION INDEX
Trend obtained with TRAMO-SEATS
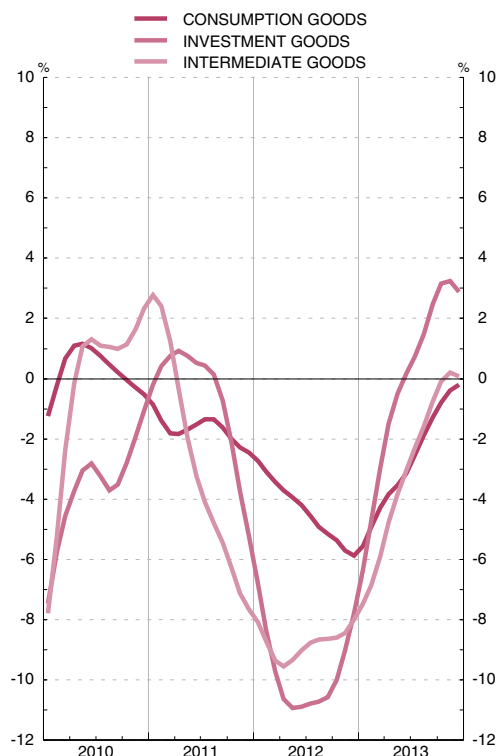
Sources: INE and BCE.
Note: The underlying series for this indicator are in Table 23.1 of the BE Boletín estadístico.
a. Spain 2010 = 100; euro area 2010 = 100.

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
11	M	-15	-12	-3	-31	-24	11	-10	-12	-17	-45	-54	-21	-47	-46	-45	0	-7	-27
12	M	-17	-20	-4	-37	-26	9	-10	-15	-22	-15	-55	-23	-50	-44	-60	-12	-25	-29
13	M	-14	-10	-0	-31	-21	9	-9	-14	-17	-6	-56	-26	-57	-39	-51	-9	-26	-30
13 J-J	M	-17	-24	-4	-39	-30	7	-13	-14	-23	-3	-52	-33	-46	-58	-56	-13	-31	-28
14 J-J	M	-9	-8	-2	-17	-14	8	-2	-8	-17	-2	-57	-21	-71	-57	-56	-4	-17	-30
12 Oct		-18	-22	-7	-39	-26	9	-12	-16	-26	-5	-63	-50	-63	-51	-60	-18	-34	-31
Nov		-15	-18	-3	-37	-29	6	-10	-15	-22	-2	-70	-10	-63	-43	-73	-15	-31	-34
Dec		-16	-27	-1	-38	-29	9	-13	-12	-24	-3	-67	-19	-56	-71	-62	-14	-31	-33
13 Jan		-17	-24	-4	-39	-30	7	-13	-14	-23	-3	-52	-33	-46	-58	-56	-13	-31	-28
Feb		-14	-18	-2	-31	-20	8	-8	-16	-17	-18	-58	-23	-52	-49	-50	-11	-28	-29
Mar		-15	-18	-2	-32	-24	10	-11	-17	-18	-2	-48	-26	-44	-23	-39	-12	-30	-30
Apr		-16	-16	-4	-34	-21	10	-13	-16	-19	-1	-52	-31	-51	-25	-39	-14	-34	-31
May		-14	-12	-1	-31	-20	8	-12	-12	-16	1	-64	-44	-63	-46	-56	-13	-31	-33
Jun		-13	-11	1	-31	-22	8	-9	-12	-16	-1	-46	-17	-47	-31	-44	-11	-28	-31
Jul		-14	-4	0	-32	-16	11	-9	-10	-18	-30	-57	-3	-63	-24	-51	-11	-28	-32
Aug		-13	4	1	-27	-21	13	-7	-12	-17	-3	-71	-33	-73	-38	-43	-8	-24	-33
Sep		-12	1	1	-28	-12	8	-8	-9	-17	-2	-42	-35	-52	-7	-51	-7	-23	-28
Oct		-14	-11	-1	-30	-22	12	-7	-21	-18	-2	-71	-52	-77	-50	-57	-5	-21	-29
Nov		-12	-8	4	-27	-21	12	-9	-14	-16	-2	-64	-9	-64	-57	-62	-4	-18	-30
Dec		-10	-8	1	-26	-20	5	-4	-13	-15	-10	-52	-9	-50	-63	-63	-3	-17	-26
14 Jan		-9	-8	-2	-17	-14	8	-2	-8	-17	-2	-57	-21	-71	-57	-56	-4	-17	-30

INDUSTRIAL BUSINESS CLIMATE
Percentage balances
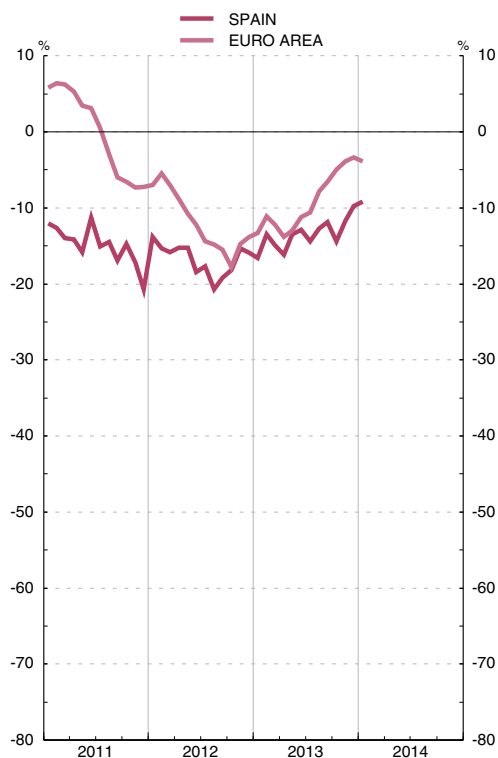
CONSTRUCTION BUSINESS CLIMATE
Percentage balances
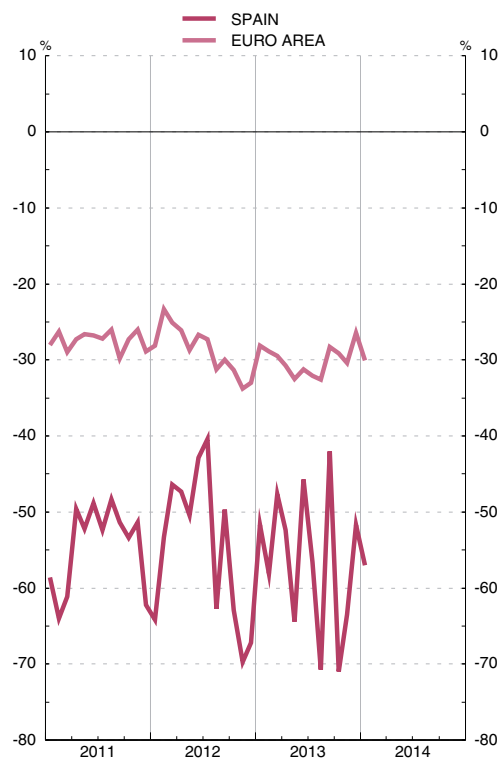
Sources: Ministerio de Industria, Energía y Turismo and ECB.
a. Seasonally adjusted.
b. To April 2010, NACE 1993; from May 2010, NACE 2009.

■ Series depicted in chart.   *Percentages and percentage balances*

	Total industry			Consumer goods			Investment goods			Intermediate goods			Other sectors (a)			Memorandum item: euro area capacity utilisation
	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 (%)	(Percentage balances)	Over last three months (%)	Forecast (%)	(Percentage balances)	Over last three months (%)	Forecast (%)	(Percentage balances)	Over last three months (%)	Forecast (%)	(Percentage balances)	Over last three months (%)	Forecast (%)	(Percentage balances)	(b) (%)
	1 ■	2 ■	3	4 ■	5	6	7 ■	8	9	10 ■	11	12	13 ■	14	15	16 ■
11	73.3	73.7	18	70.8	71.8	17	76.2	75.2	16	72.2	72.7	22	86.4	87.6	4	80.6
12	72.9	73.5	21	70.2	71.0	16	75.3	75.7	16	71.7	72.0	30	90.0	93.3	3	78.9
13	72.5	73.2	21	68.4	69.7	17	75.0	75.6	11	72.0	72.5	30	91.7	91.9	0	78.0
13 Q1-Q1	69.4	70.6	24	66.4	67.0	16	69.0	71.2	19	69.4	70.5	34	92.6	92.5	-	77.6
14 Q1-Q1	75.5	75.6	20	72.5	70.3	15	76.2	77.7	10	75.9	76.4	30	88.5	92.5	1	80.0
11 Q3	73.3	73.4	20	69.6	70.7	20	74.8	73.5	16	73.3	73.5	22	90.1	90.0	6	80.7
Q4	72.7	72.0	21	70.8	71.3	17	75.3	72.6	24	70.9	70.4	23	90.2	90.1	8	79.9
12 Q1	72.6	73.4	23	69.4	70.3	20	76.1	75.9	15	71.1	72.3	31	90.9	90.9	4	80.1
Q2	73.0	74.1	21	70.0	70.9	15	72.9	74.0	16	73.6	74.6	30	89.1	92.8	5	80.1
Q3	71.6	72.3	21	70.6	70.9	16	73.9	75.2	19	70.0	69.8	27	82.9	92.6	1	78.2
Q4	74.3	74.1	21	70.9	71.7	13	78.2	77.8	14	72.0	71.2	31	96.9	96.9	1	77.2
13 Q1	69.4	70.6	24	66.4	67.0	16	69.0	71.2	19	69.4	70.5	34	92.6	92.5	-	77.6
Q2	73.1	74.4	21	68.7	70.9	18	77.9	78.9	11	71.5	72.6	29	93.5	93.2	1	77.5
Q3	73.9	73.7	20	69.3	69.5	18	77.6	77.1	4	73.1	72.9	30	92.7	92.9	1	78.3
Q4	73.6	74.2	19	69.2	71.5	16	75.6	75.2	10	74.0	74.1	27	87.9	89.0	0	78.4
14 Q1	75.5	75.6	20	72.5	70.3	15	76.2	77.7	10	75.9	76.4	30	88.5	92.5	1	80.0

CAPACITY UTILISATION. TOTAL INDUSTRY
Percentages

- TOTAL INDUSTRY (SPAIN)
- TOTAL INDUSTRY (EURO AREA)
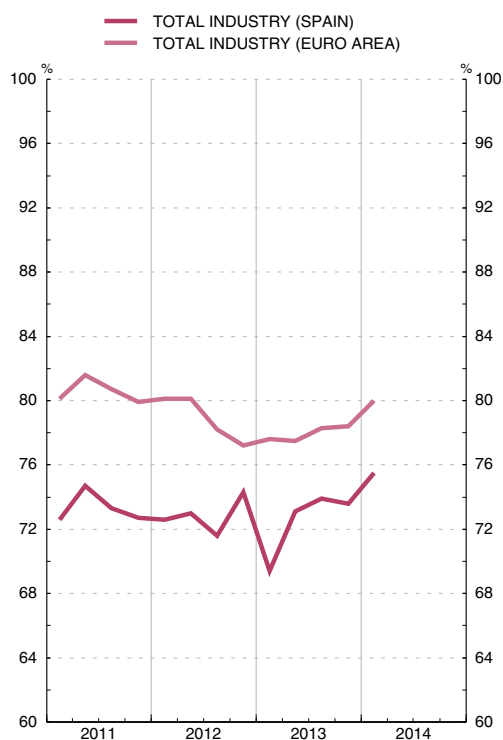
CAPACITY UTILISATION. BY TYPE OF GOOD
Percentages

- INVESTMENT GOODS
- CONSUMPTION GOODS
- INTERMEDIATE GOODS
- OTHER SECTORS
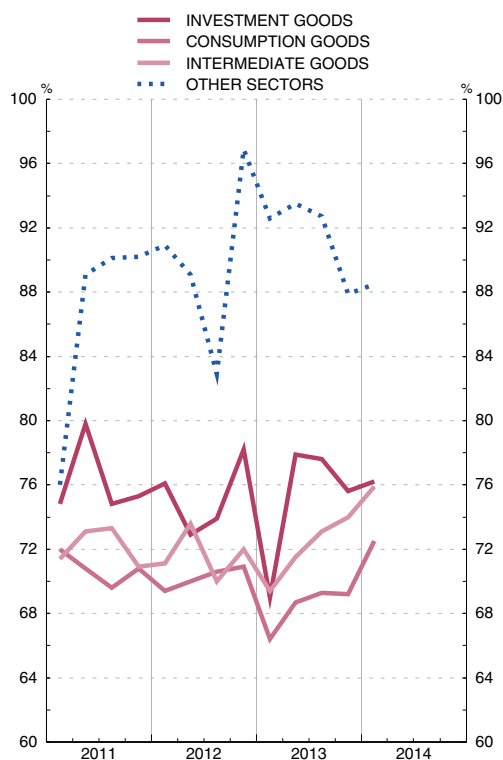
Sources: Ministerio de Industria, Energía y Turismo and ECB.
a. Includes mining and quarrying, manufacture of coke and refined petroleum products, and nuclear fuels.
b. To April 2010, NACE 1993; from May 2010, NACE 2009.

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	
									Passengers							
		Total	Foreigners	Total	Foreigners	Total	Tourists	Day-trippers	Total	Domestic flights	International flights	Freight	Passengers	Freight	Passengers	Freight
		1	2	3 ■	4	5 ■	6	7	8 ■	9	10	11	12	13	14 ■	15
10		5.7	10.6	5.5	7.6	2.0	1.0	3.4	3.0	1.3	4.1	15.8	3.2	4.6	-2.8	-3.0
11		3.8	10.2	6.5	12.6	5.8	6.6	4.7	6.1	-0.4	10.5	2.2	-3.4	5.8	2.6	7.9
12		-0.0	0.0	-0.0	0.0	-1.1	2.3	-5.5	-5.0	-12.5	-0.5	-4.9	-0.5	4.1	-1.9	-1.5
12 *J-D*		-2.6	1.5	-1.9	2.3	-1.1	2.3	-5.5	-5.0	-12.5	-0.5	-4.9	-0.5	4.1	-1.9	-1.5
13 *J-D*	P	1.1	3.4	1.9	3.9	2.2	5.6	-2.5	...	...	...	...	...	...	-0.9	...
12 *Sep*		-1.8	5.4	-0.2	5.7	2.8	4.5	0.1	-3.5	-12.6	1.3	-4.3	-1.4	5.7	-5.8	-13.9
Oct		-5.4	-1.5	-3.5	0.5	-4.2	-2.5	-6.9	-7.1	-14.2	-3.3	-3.1	-1.7	4.2	-0.3	15.6
Nov		-2.7	1.5	-5.6	-0.2	-1.1	0.5	-2.9	-9.9	-21.1	-1.7	-5.3	-1.7	-4.4	-5.0	-3.2
Dec		-5.7	-0.7	-5.0	1.8	-1.2	-1.4	-1.1	-10.3	-18.2	-4.5	-6.2	0.1	-6.4	-3.3	-0.5
13 *Jan*	P	-7.8	-2.3	-5.2	-0.4	-4.3	-2.6	-6.0	-9.1	-15.0	-5.2	-1.3	3.3	-6.2	-2.2	5.8
Feb	P	-8.7	-2.6	-7.7	-1.8	-3.0	-0.0	-6.3	-10.2	-17.8	-5.1	-7.3	5.7	-10.0	-2.7	-5.1
Mar	P	7.0	6.5	8.3	6.8	6.1	7.9	3.9	-5.8	-16.5	1.1	-8.0	20.7	-2.5	-3.7	-15.8
Apr	P	-11.6	-1.7	-11.0	-1.5	-0.3	3.1	-5.1	-7.8	-16.1	-3.3	4.8	-3.7	-5.1	-2.9	1.8
May	P	5.2	8.2	7.0	8.3	5.8	7.4	3.0	-1.8	-15.1	5.0	-6.1	10.8	1.6	1.1	-16.9
Jun	P	1.5	3.9	1.7	4.2	3.2	5.3	-0.7	-3.3	-16.0	2.9	-6.8	8.2	-10.1	0.1	-14.6
Jul	P	0.1	-0.2	0.5	1.4	1.1	2.9	-1.8	-4.5	-16.5	1.1	-3.6	0.3	-4.1	-1.4	-3.7
Aug	P	4.8	5.3	3.5	3.8	2.4	7.1	-3.4	-2.6	-16.0	3.5	8.3	27.7	2.4	2.2	-9.6
Sep	P	1.3	1.8	2.0	3.0	1.9	4.7	-2.7	-2.8	-14.6	2.5	-5.6	5.7	-0.3	-3.2	6.1
Oct	P	3.0	6.5	4.8	7.0	2.6	6.9	-4.4	-0.6	-10.9	4.2	3.1	-0.9	-2.7	2.9	1.5
Nov	P	7.0	5.3	8.6	5.9	3.2	9.3	-4.3	3.4	-3.4	7.4	3.9	8.3	-1.6	-0.5	3.4
Dec	P	7.4	8.4	9.4	11.7	6.8	16.3	-2.2	...	...	...	...	...	...	0.6	...

TOURISM
Trend obtained with TRAMO-SEATS

— OVERNIGHT STAYS
— VISITORS ENTERING SPAIN
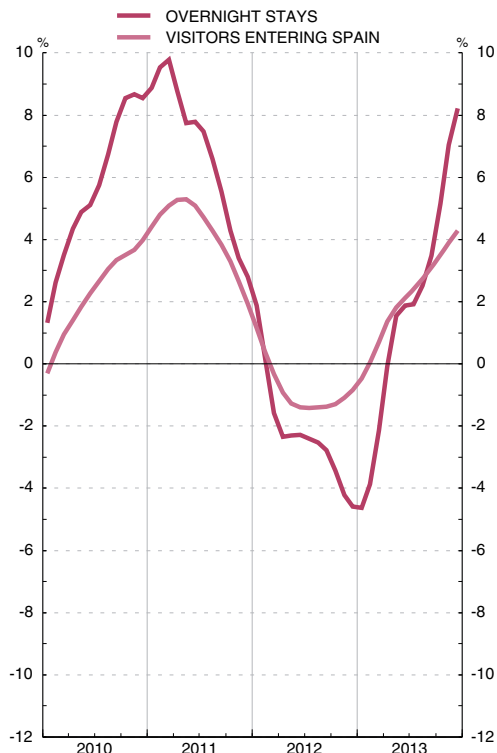
TRANSPORT
Trend obtained with TRAMO-SEATS

— AIR TRANSPORT
— RAIL TRANSPORT
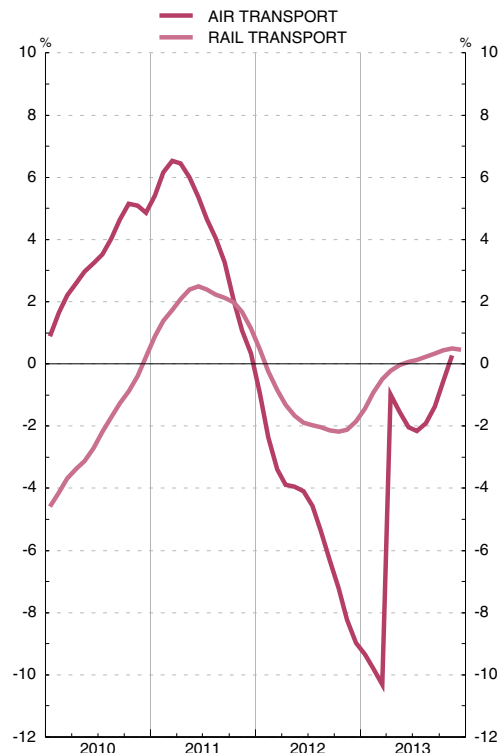
Sources: INE and Instituto de Estudios Turísticos, Estadística de Movimientos Turísticos en Frontera.
Note: The underlying series for this indecator are in Tables 23.14 and 23.15 of the BE Boletín estadístico .
a. Information from hotel directories. Since January 2006, the frequency of data collection has been increased to every day of the month. Because hotel directories are updated at different times, data for different years are not directly comparable. Chaining coefficients are available for the periods 2005, June 2009-May 2010 and July 2010-July 2011.

4.1. LABOUR FORCE. SPAIN

■ Series depicted in chart.

Thousands and annual percentage changes

		Population over 16 years of age				Labour force				
								Annual change (b)		
		Thousands	Annual change	4-quarter % change	Participation rate (%) (a)	Thousands (a)	Total	Due to change in population over 16 years of age	Due to change in partici-pation rate	4-quarter % change
		1	2	3 ■	4	5	6 ■	7 ■	8 ■	9 ■
10	M	38 479	48	0.1	60.00	23 089	51	29	23	0.2
11	M	38 497	18	0.0	60.01	23 104	15	11	4	0.1
12	M	38 429	-69	-0.2	59.99	23 051	-53	-41	-11	-0.2
12 *Q1-Q4*	M	38 429	-69	-0.2	59.99	23 051	-210	-165	-46	-0.2
13 *Q1-Q4*	M	38 190	-239	-0.6	59.56	22 745	-1 223	-569	-654	-1.3
11 *Q2*		38 481	13	0.0	60.12	23 137	14	8	6	0.1
Q3		38 488	2	0.0	60.11	23 135	13	1	12	0.1
Q4		38 508	-4	-0.0	59.94	23 081	-24	-3	-21	-0.1
12 *Q1*		38 494	-18	-0.0	59.94	23 073	11	-11	22	0.0
Q2		38 467	-14	-0.0	60.08	23 110	-26	-8	-18	-0.1
Q3		38 420	-68	-0.2	60.12	23 098	-36	-41	4	-0.2
Q4		38 333	-175	-0.5	59.80	22 922	-159	-105	-54	-0.7
13 *Q1*		38 270	-224	-0.6	59.68	22 837	-235	-134	-102	-1.0
Q2		38 226	-241	-0.6	59.54	22 761	-349	-143	-206	-1.5
Q3		38 141	-279	-0.7	59.59	22 728	-370	-166	-204	-1.6
Q4		38 122	-211	-0.6	59.43	22 655	-268	-126	-142	-1.2

LABOUR FORCE SURVEY
Annual percentage change
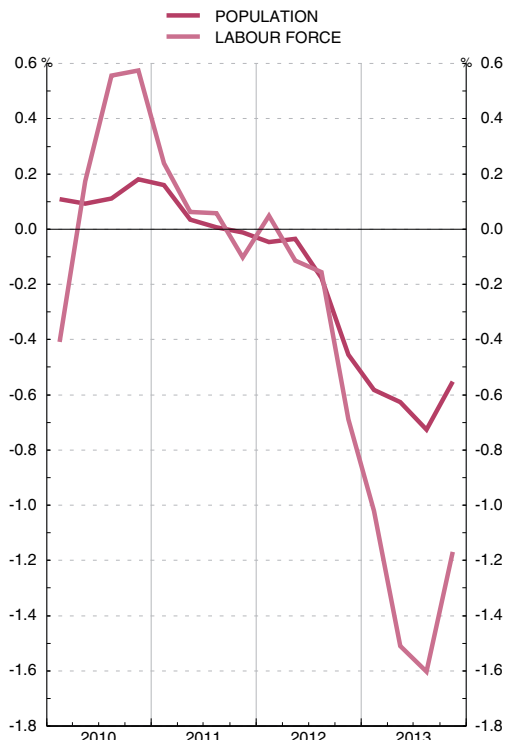
LABOUR FORCE
Annual changes

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

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

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

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

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

■ Series depicted in chart.

Thousands and annual percentage changes

		Employment									Unemployment				Memorandum item: euro area	
		Total			Wage-earners			Other						Unemployment rate (a)	Employment 4-quarter % change	Unemployment rate
		Thousands	Annual change	4-quarter % change	Thousands	Annual change	4-quarter % change	Thousands	Annual change	4-quarter % change	Thousands (a)	Annual change	4-quarter % change			
		1	2	3 ■	4	5	6 ■	7	8	9 ■	10	11	12 ■	13	14	15
10	M	18 457	-431	-2.3	15 347	-334	-2.1	3 110	-98	-3.0	4 632	483	11.6	20.07	-0.5	10.14
11	M	18 105	-352	-1.9	15 105	-241	-1.6	2 999	-110	-3.6	4 999	367	7.9	21.64	0.3	10.16
12	M	17 282	-823	-4.5	14 242	-864	-5.7	3 040	41	1.4	5 769	770	15.4	25.03	-0.7	11.37
12 Q1-Q4	M	17 282	-823	-4.5	14 242	-864	-5.7	3 040	41	1.4	5 769	770	15.4	25.03	-0.7	11.37
13 Q1-Q4	M	16 750	-532	-3.1	13 706	-536	-3.8	3 044	4	0.1	5 995	226	3.9	26.36	...	12.05
11 Q2		18 303	-174	-0.9	15 292	-71	-0.5	3 011	-103	-3.3	4 834	188	4.1	20.89	0.5	9.91
Q3		18 156	-391	-2.1	15 179	-277	-1.8	2 977	-114	-3.7	4 978	404	8.8	21.52	0.3	10.21
Q4		17 808	-601	-3.3	14 829	-485	-3.2	2 978	-116	-3.7	5 274	577	12.3	22.85	-0.1	10.59
12 Q1		17 433	-719	-4.0	14 411	-710	-4.7	3 022	-9	-0.3	5 640	729	14.9	24.44	-0.5	10.88
Q2		17 417	-886	-4.8	14 397	-895	-5.9	3 020	9	0.3	5 693	859	17.8	24.63	-0.8	11.27
Q3		17 320	-836	-4.6	14 233	-946	-6.2	3 087	110	3.7	5 778	800	16.1	25.02	-0.6	11.51
Q4		16 957	-850	-4.8	13 926	-904	-6.1	3 032	53	1.8	5 965	692	13.1	26.02	-0.7	11.80
13 Q1		16 635	-799	-4.6	13 613	-799	-5.5	3 022	-	-	6 203	563	10.0	27.16	-1.0	12.04
Q2		16 784	-634	-3.6	13 725	-673	-4.7	3 059	39	1.3	5 978	284	5.0	26.26	-1.0	12.07
Q3		16 823	-497	-2.9	13 748	-485	-3.4	3 076	-12	-0.4	5 905	127	2.2	25.98	-0.8	12.09
Q4		16 758	-199	-1.2	13 737	-188	-1.4	3 021	-11	-0.4	5 896	-69	-1.2	26.03	...	12.01

EMPLOYMENT
Annual percentage changes
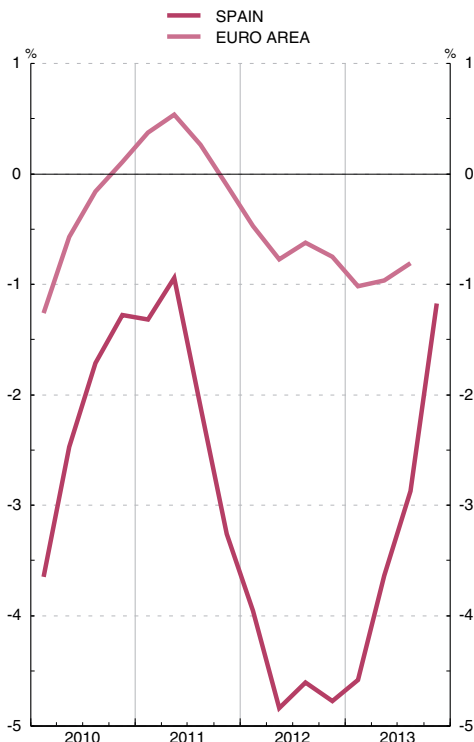
LABOUR FORCE: COMPONENTS
Annual percentage changes
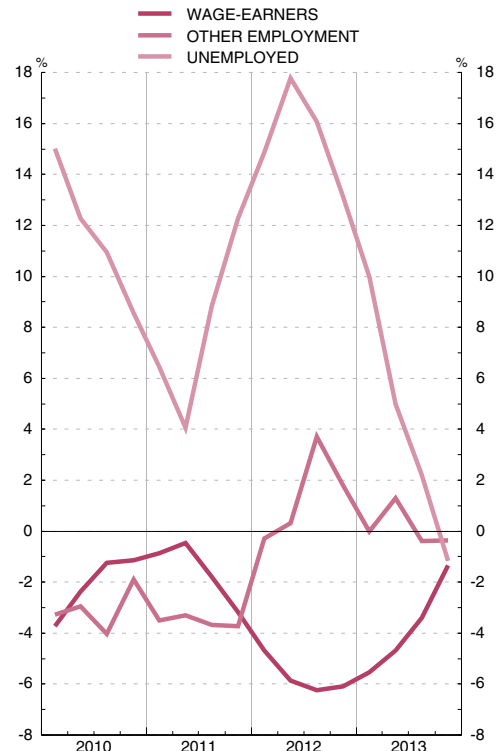
Sources: INE (Labour Force Survey: 2005 methodology), and ECB.
a. the new definition of unemployment applies from 2001 Q1 onwards, entailing a break in the series. (See www.ine.es).
General note to the tables: As a result of the change in the population base (2001 Census), all the series in this table have been revised as from 1996. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see www.ine.es.

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

■ Series depicted in chart.

Annual percentage changes

		Total			Agriculture			Industry			Construction			Services			Memorandum item:
		Employ-ment	Wage-earners	Propor-tion of tempora-ry em-ploy-ment	Employ-ment	Wage-earners	Propor-tion of tempora-ry em-ploy-ment	Employ-ment	Wage-earners	Propor-tion of tempora-ry em-ploy-ment	Employ-ment	Wage-earners	Propor-tion of tempora-ry em-ploy-ment	Employ-ment	Wage-earners	Propor-tion of tempora-ry em-ploy-ment	Employment in branches other than agriculture
		1	2	3 ■	4	5	6 ■	7 ■	8	9 ■	10 ■	11	12 ■	13 ■	14	15 ■	16
10	M	-2.3	-2.1	24.9	0.9	5.4	59.1	-5.9	-5.2	16.2	-12.6	-14.9	41.6	-0.3	-0.1	23.5	-2.4
11	M	-1.9	-1.6	25.3	-4.1	-3.3	57.3	-2.1	-2.0	16.8	-15.6	-15.7	40.4	-0.0	0.1	24.4	-1.8
12	M	-4.5	-5.7	23.6	-0.9	-1.5	59.6	-4.9	-5.8	16.4	-17.6	-22.6	36.2	-3.3	-4.3	22.7	-4.7
12 Q1-Q4	M	-4.5	-5.7	23.6	-0.9	-1.5	59.6	-4.9	-5.8	16.4	-17.6	-22.6	36.2	-3.3	-4.3	22.7	-4.9
13 Q1-Q4	M	-3.1	-3.8	23.4	-1.1	-2.3	59.9	-5.7	-5.2	16.6	-11.4	-14.1	34.5	-2.0	-2.8	22.5	-1.3
11 Q2		-0.9	-0.5	25.5	-4.8	-3.8	56.2	-1.6	-1.8	16.8	-15.9	-15.6	41.7	1.3	1.6	24.7	-0.8
Q3		-2.1	-1.8	26.0	-6.1	-8.4	54.2	-0.9	-0.5	17.3	-17.8	-18.5	39.8	-0.2	0.0	25.6	-1.9
Q4		-3.3	-3.2	25.0	0.5	3.2	59.8	-3.7	-4.5	16.5	-18.8	-20.0	38.5	-1.6	-1.4	24.1	-3.4
12 Q1		-4.0	-4.7	23.8	-0.9	-3.2	60.4	-3.2	-4.6	15.5	-20.6	-26.0	37.0	-2.4	-2.6	22.9	-4.1
Q2		-4.8	-5.9	23.7	-1.2	-0.7	58.6	-5.4	-6.5	16.3	-16.6	-20.9	37.2	-3.7	-4.5	22.8	-5.0
Q3		-4.6	-6.2	24.0	1.8	1.0	55.4	-5.2	-6.6	17.2	-17.1	-22.4	35.7	-3.6	-5.0	23.4	-4.9
Q4		-4.8	-6.1	23.0	-3.0	-2.6	64.0	-5.7	-5.7	16.5	-15.9	-20.8	34.8	-3.6	-5.1	21.7	-4.9
13 Q1		-4.6	-5.5	22.1	-6.8	-10.0	58.0	-5.8	-5.3	15.3	-11.5	-14.1	33.8	-3.6	-4.8	21.3	-4.5
Q2		-3.6	-4.7	23.1	3.9	4.0	59.4	-5.7	-4.8	15.9	-14.2	-18.5	35.2	-2.7	-3.9	22.3	-4.0
Q3		-2.9	-3.4	24.3	-2.1	-3.1	57.9	-6.6	-6.2	17.5	-10.8	-13.3	34.7	-1.5	-2.2	23.8	-2.9
Q4		-1.2	-1.4	23.9	0.9	0.3	64.3	-4.6	-4.5	17.8	-8.9	-10.0	34.5	-0.0	-0.2	22.7	-1.3

EMPLOYMENT
Annual percentage changes

- INDUSTRY
- CONSTRUCTION
- SERVICES
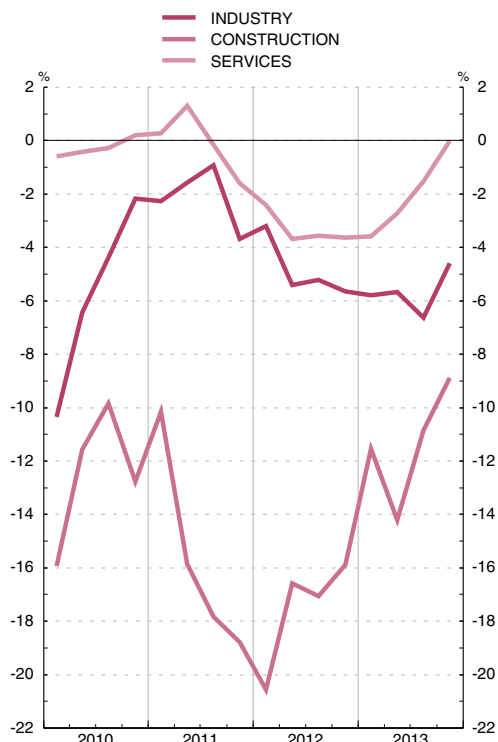
TEMPORARY EMPLOYMENT
Percentages

- TOTAL
- INDUSTRY
- CONSTRUCTION
- SERVICES
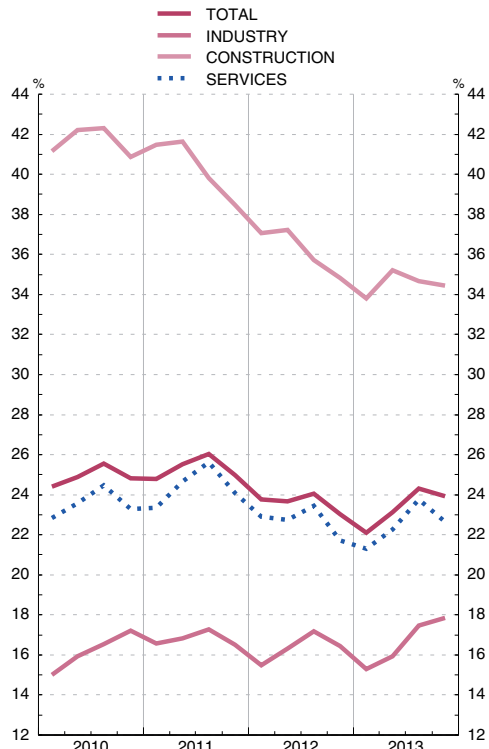
Source: INE (Labour Force Survey: 2005 methodology).

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

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

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

■ Series depicted in chart.

Thousands, annual percentage changes and %

		Wage-earners									Unemployment			
		By type of contract					By duration of working day				By duration			
		Permanent		Temporary			Full-time		Part-time			Less than one year		More than one year	
		Annual change Thousands	4-quarter % change	Annual change Thousands	4-quarter % change	Proportion of temporary employment	Annual change Thousands	4-quarter % change	Annual change Thousands	4-quarter % change	As % for wage earners	Unemployment rate (a)	4-quarter % change	Unemployment rate (a)	4-quarter % change
		1	2 ■	3	4 ■	5	6	7	8	9 ■	10	11 ■	12	13 ■	14
10	M	-175	-1.5	-159	-4.0	24.91	-384	-2.8	50	2.4	13.95	10.40	-11.9	8.53	66.7
11	M	-244	-2.1	3	0.1	25.33	-304	-2.3	63	2.9	14.59	10.07	-3.1	10.42	22.2
12	M	-402	-3.6	-461	-12.1	23.62	-888	-6.9	24	1.1	15.65	10.78	6.8	13.14	25.7
12 Q1-Q4	M	-402	-3.6	-461	-12.1	23.62	-1 019	-8.0	24	1.1	15.65	10.78	6.8	13.14	25.7
13 Q1-Q4	M	-375	-3.4	-161	-4.8	23.37	-339	-2.9	144	6.5	17.31	9.80	-10.2	15.42	15.9
11 Q2		-152	-1.3	81	2.1	25.52	-182	-1.4	111	5.1	15.01	9.79	-5.8	9.98	17.4
Q3		-278	-2.4	1	0.0	26.02	-322	-2.4	45	2.2	13.96	9.80	-1.1	10.37	21.7
Q4		-389	-3.4	-96	-2.5	24.98	-469	-3.6	-16	-0.7	14.56	10.45	5.2	11.43	22.4
12 Q1		-388	-3.4	-321	-8.6	23.76	-658	-5.1	-52	-2.3	15.21	11.22	9.6	12.23	23.4
Q2		-399	-3.5	-496	-12.7	23.66	-885	-6.8	-10	-0.4	15.87	10.64	8.6	12.87	28.8
Q3		-418	-3.7	-529	-13.4	24.04	-990	-7.6	44	2.1	15.20	10.55	7.5	13.14	26.5
Q4		-404	-3.6	-499	-13.5	23.02	-1 019	-8.0	115	5.3	16.33	10.69	1.6	14.31	24.4
13 Q1		-385	-3.5	-414	-12.1	22.12	-954	-7.8	155	7.1	17.24	10.87	-4.1	15.30	23.8
Q2		-439	-4.0	-234	-6.9	23.12	-819	-6.8	146	6.4	17.71	9.77	-9.6	15.35	17.4
Q3		-406	-3.8	-79	-2.3	24.31	-609	-5.0	124	5.7	16.63	9.44	-12.0	15.21	13.9
Q4		-270	-2.5	81	2.5	23.92	-339	-2.9	150	6.6	17.65	9.12	-15.7	15.85	9.4

WAGE-EARNERS
Annual percentage changes

- PERMANENT
- TEMPORARY
- PART-TIME

UNEMPLOYMENT
Unemployment rate

- LESS THAN ONE YEAR
- MORE THAN ONE YEAR

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

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

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

■ 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	
								12-month % change										
						Total	Agri-culture	Branches other than agriculture										
		Thou-sands	Annual change Thou-sands	12 month % change	12 month % change			Total	Industry	Construc-tion	Services	Thou-sands	12 month % change	Perma-nent	Part time	Tempo-rary	Thou-sands	12 month % change
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
11	M	4 257	196	4.8	12.9	4.1	16.0	3.8	-1.3	-0.9	6.3	1 203	0.1	7.74	30.69	92.26	1 213	1.9
12	M	4 720	463	10.9	3.4	11.6	19.3	11.3	8.1	4.2	14.1	1 187	-1.3	9.87	34.63	90.13	1 169	-3.7
13	M	4 845	125	2.6	-3.3	3.3	19.8	2.6	-0.7	-9.6	6.6	1 233	3.9	7.78	35.31	92.22	1 257	7.6
13 J-J	M	4 981	381	8.3	-5.4	9.5	33.5	8.6	5.0	-4.2	13.0	1 102	5.7	9.13	31.98	90.87	1 112	5.6
14 J-J	M	4 814	-166	-3.3	2.3	-3.8	2.5	-4.1	-7.0	-14.5	-1.0	1 259	14.3	7.81	30.86	92.19	1 271	14.3
12 Dec		4 849	426	9.6	-2.6	10.8	28.7	10.1	6.6	-2.6	14.6	1 059	-9.2	7.31	32.42	92.69	1 071	-8.1
13 Jan		4 981	381	8.3	-5.4	9.5	33.5	8.6	5.0	-4.2	13.0	1 102	5.7	9.13	31.98	90.87	1 112	5.6
Feb		5 040	328	7.0	-6.9	8.3	29.2	7.4	3.3	-5.9	12.1	950	-4.1	9.64	33.86	90.36	962	-0.8
Mar		5 035	284	6.0	-8.3	7.3	27.4	6.5	2.6	-6.0	10.9	970	-8.1	10.11	35.80	89.89	989	-4.6
Apr		4 989	245	5.2	-7.9	6.4	23.6	5.7	1.4	-8.2	10.6	1 153	11.0	8.53	34.86	91.47	1 184	15.8
May		4 891	177	3.8	-7.6	4.8	23.0	4.1	0.4	-9.1	8.6	1 283	2.9	7.47	35.49	92.53	1 310	7.2
Jun		4 764	148	3.2	-4.5	3.9	23.0	3.2	-0.2	-9.5	7.4	1 277	-7.9	6.84	36.57	93.16	1 293	0.8
Jul		4 699	111	2.4	-1.3	2.8	19.9	2.1	-1.0	-10.0	6.0	1 507	-1.3	6.39	37.94	93.61	1 511	11.3
Aug		4 699	73	1.6	-0.5	1.8	19.5	1.1	-1.6	-10.6	4.8	1 043	-0.1	5.99	35.52	94.01	1 073	3.6
Sep		4 724	19	0.4	0.7	0.4	12.6	-0.1	-2.7	-11.7	3.5	1 392	9.3	7.69	37.38	92.31	1 482	9.7
Oct		4 811	-22	-0.5	1.1	-0.6	10.5	-1.1	-3.9	-12.7	2.4	1 582	10.9	7.55	37.40	92.45	1 627	10.8
Nov		4 809	-99	-2.0	0.6	-2.2	9.4	-2.7	-5.6	-14.0	0.5	1 241	7.8	7.57	34.92	92.43	1 252	8.6
Dec		4 701	-147	-3.0	-0.2	-3.3	6.5	-3.7	-6.3	-13.7	-0.7	1 291	22.0	6.49	32.03	93.51	1 292	20.6
14 Jan		4 814	-166	-3.3	2.3	-3.8	2.5	-4.1	-7.0	-14.5	-1.0	1 259	14.3	7.81	30.86	92.19	1 271	14.3

REGISTERED UNEMPLOYMENT
Annual percentage changes

- TOTAL
- AGRICULTURE
- INDUSTRY
- CONSTRUCTION
- SERVICES
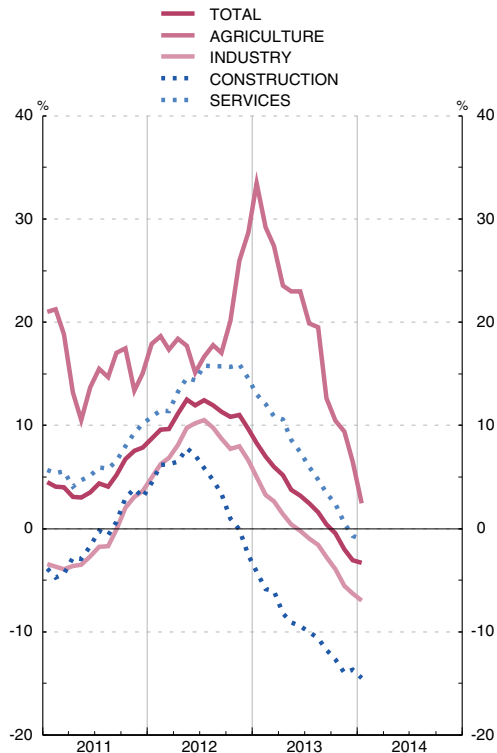
PLACEMENTS
Annual percentage changes (Trend obtained with TRAMO-SEATS)

- TOTAL
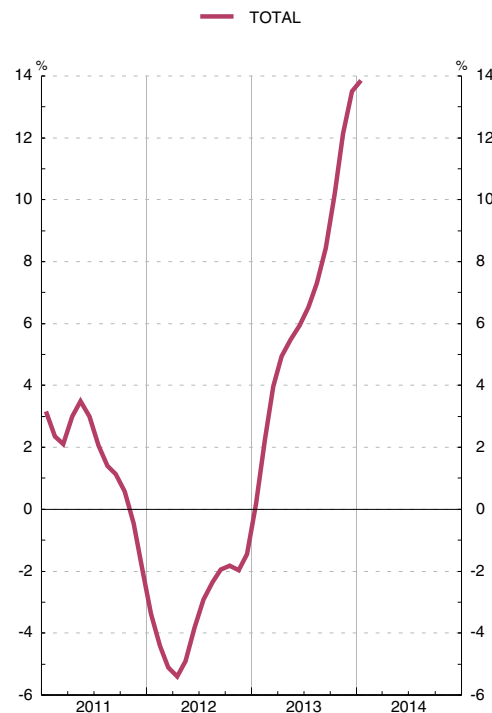
Source: Instituto de Empleo Servicio Público de Empleo Estatal (INEM).
Note: The underlying series for this indicator are in Tables 24.16 and 24.17 of the BE Boletín estadístico.
a. To December 2008, NACE 1993; from January 2009, NACE 2009.

4.6. COLLECTIVE BARGAINING AGREEMENTS

Thousands and %. Cumulative data

	As per month economic effects come into force		As per month recorded														
			Employees affected								Average wage settlement (%)						
	Employees affected	Average wage settlement (a)(b)	Automatic adjustment	Newly-signed agreements	Total	Annual change	Agriculture	Industry	Construction	Services	Automatic adjustment	Newly signed agreements	Total	Agriculture	Industry	Construction	Services
							(c)	(c)	(c)	(c)				(c)	(c)	(c)	(c)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
10	10 794	2.16	6 071	1 023	7 093	-1 583	557	1 699	1 084	3 753	1.32	1.20	1.30	1.35	1.08	1.49	1.34
11	10 663	1.98	5 110	1 157	6 267	-826	415	1 752	1 026	3 075	2.68	1.58	2.48	2.49	2.71	1.52	2.67
12	9 014	1.02	4 399	1 679	6 078	-189	392	1 323	417	3 947	1.54	0.69	1.31	1.81	1.41	1.07	1.25
12 *Jul*	8 877	1.02	2 842	415	3 257	-1 747	243	784	83	2 147	1.66	0.85	1.56	2.15	1.73	1.05	1.44
Aug	8 878	1.02	2 970	646	3 615	-1 408	244	881	234	2 256	1.60	0.87	1.47	2.15	1.57	1.02	1.40
Sep	8 945	1.02	3 212	1 231	4 443	-679	273	1 062	270	2 838	1.53	0.70	1.30	2.09	1.44	1.04	1.19
Oct	8 989	1.02	3 273	1 560	4 834	-674	295	1 100	343	3 096	1.50	0.69	1.24	1.94	1.42	1.03	1.13
Nov	8 990	1.02	4 175	1 618	5 793	-271	384	1 232	381	3 797	1.52	0.69	1.29	1.62	1.42	1.04	1.24
Dec	9 014	1.02	4 399	1 679	6 078	-189	392	1 323	417	3 947	1.54	0.69	1.31	1.81	1.41	1.07	1.25
13 *Jan*	4 564	0.58	471	17	489	-751	0	35	-	453	0.34	1.04	0.37	-	0.71	...	0.34
Feb	4 566	0.58	776	25	800	-870	0	154	3	643	0.59	0.91	0.60	-	0.73	1.50	0.56
Mar	4 571	0.58	878	274	1 152	-952	12	410	6	724	0.69	0.10	0.55	2.83	0.31	1.37	0.64
Apr	4 608	0.58	1 041	383	1 424	-806	30	471	8	915	0.71	0.22	0.58	2.22	0.38	1.10	0.62
May	4 683	0.58	1 283	422	1 705	-1 000	46	589	65	1 005	0.76	0.23	0.63	1.44	0.48	0.67	0.68
Jun	4 685	0.58	1 416	661	2 076	-835	54	628	109	1 285	0.79	0.35	0.65	1.30	0.51	0.64	0.70
Jul	4 921	0.57	1 484	951	2 435	-822	89	814	149	1 384	0.79	0.42	0.65	0.98	0.54	0.60	0.69
Aug	4 927	0.57	2 117	1 275	3 392	-223	148	1 112	320	1 812	0.67	0.43	0.58	0.97	0.46	0.59	0.62
Sep	4 995	0.57	2 338	1 381	3 719	-724	148	1 203	334	2 035	0.64	0.42	0.56	0.97	0.47	0.59	0.58
Oct	5 040	0.57	2 563	1 645	4 209	-625	189	1 287	338	2 395	0.64	0.41	0.55	0.94	0.49	0.59	0.55
Nov	5 040	0.57	2 893	1 687	4 580	-1 214	229	1 320	349	2 682	0.70	0.42	0.60	0.95	0.49	0.59	0.62
Dec	5 041	0.57	3 240	1 801	5 041	-1 038	229	1 411	351	3 049	0.66	0.41	0.57	0.95	0.49	0.58	0.58

EMPLOYEES AFFECTED
Enero - December
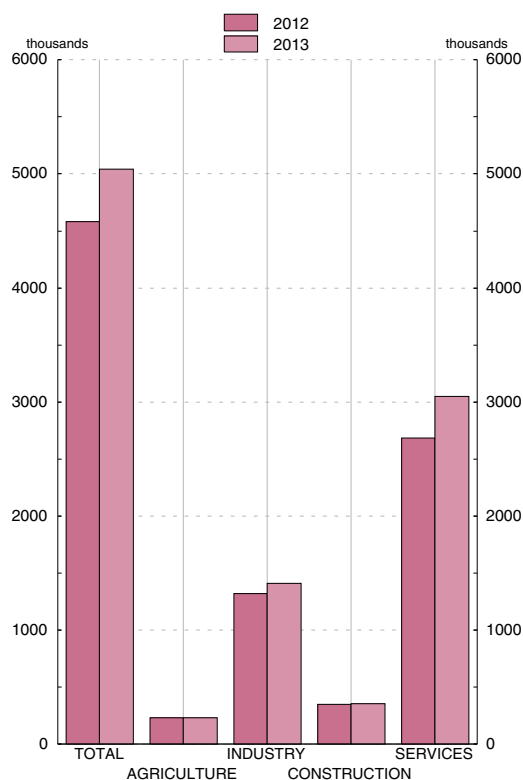
AVERAGE WAGE SETTLEMENT
Enero - December
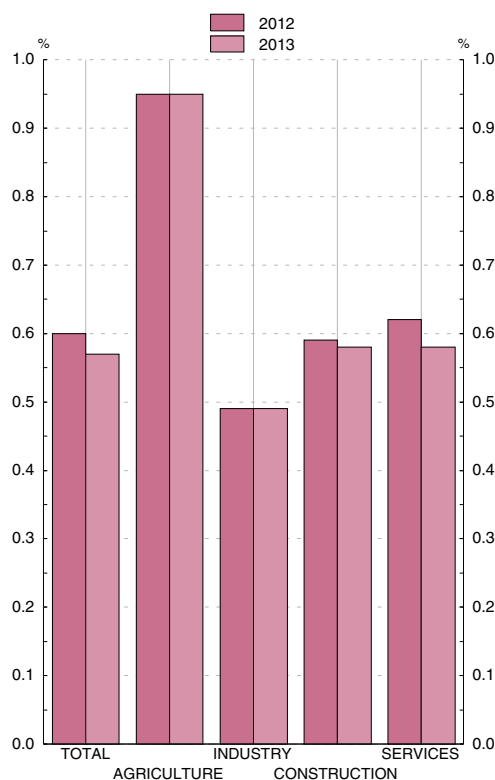
Source: Ministerio de Empleo y Seguridad Social, Estadística de Convenios Colectivos de Trabajo.

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

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

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	memoramdum item: total hourly costs (a)	
		Per worker and per month				Per hour worked	Per worker and per month				Per hour worked		Spain (b)	Euro area (c)
		Total	Industry	Construc-tion	Services		Total	Industry	Construc-tion	Services				
		1 ■	2	3	4	5	6 ■	7	8	9	10	11	12 ■	13 ■
10	M	0.4	2.3	0.1	0.2	0.6	0.9	2.9	0.8	0.5	1.1	-1.1	0.3	1.7
11	M	1.2	1.7	2.8	1.0	2.2	1.0	2.8	2.5	0.5	2.1	1.6	1.9	2.7
12	M	-0.6	1.9	1.5	-1.3	-0.1	-0.6	1.2	1.3	-1.1	-0.1	-0.8	-0.2	2.2
12 *Q1-Q3*M		0.3	2.3	2.0	-0.2	0.7	0.5	1.7	1.6	0.2	0.9	-0.5	1.0	2.2
13 *Q1-Q3*M		-0.5	1.9	0.4	-1.0	0.0	-0.9	1.8	0.5	-1.5	-0.3	0.5	-0.3	1.5
11 *Q1*		0.8	1.3	2.8	0.6	-	1.0	3.0	2.3	0.3	0.2	0.4	0.9	2.3
Q2		0.8	1.6	3.0	0.6	1.5	0.6	3.1	3.2	-0.2	1.3	1.5	1.2	3.1
Q3		1.5	2.2	1.8	1.4	4.8	1.2	2.8	1.9	0.8	4.5	2.2	3.1	2.5
Q4		1.6	1.8	3.3	1.5	2.5	1.4	2.3	2.4	1.1	2.2	2.2	2.4	2.8
12 *Q1*		1.1	2.6	2.3	0.8	1.4	1.2	1.9	1.3	1.0	1.5	0.9	1.8	1.8
Q2		-0.3	2.6	2.6	-1.0	0.7	-	2.1	2.2	-0.5	1.0	-1.4	0.5	2.6
Q3		-0.1	1.8	1.0	-0.4	-	0.3	1.0	1.2	0.0	0.3	-0.9	0.6	2.3
Q4		-3.2	0.7	0.0	-4.2	-2.2	-3.6	-0.2	0.4	-4.7	-2.7	-1.8	-3.4	2.1
13 *Q1*		-1.4	1.5	-0.8	-2.0	2.1	-1.8	1.4	-0.5	-2.6	1.8	-0.3	-0.9	2.1
Q2		-0.3	1.8	1.8	-0.8	-2.4	-0.6	1.8	1.5	-1.2	-2.6	0.4	-0.5	1.3
Q3		0.2	2.5	0.2	-0.2	0.5	-0.2	2.1	0.5	-0.8	0.1	1.4	0.4	1.1

PER WORKER AND MONTH
Annual percentage change

— LABOUR COSTS
— WAGE COSTS
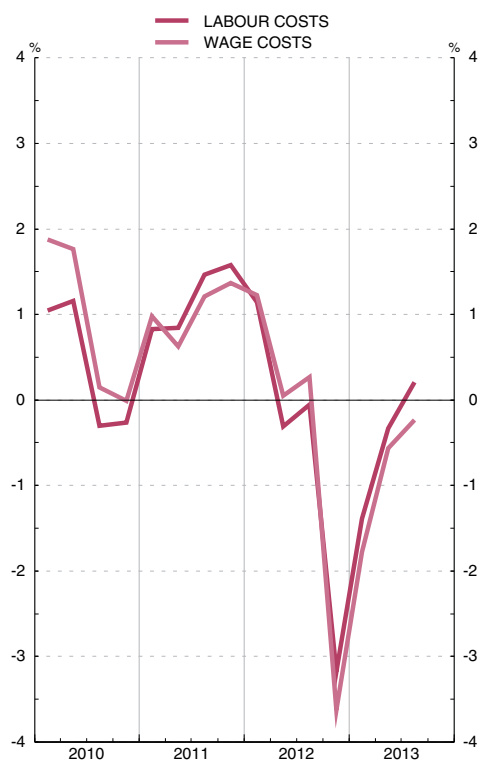
PER HOUR WORKED
Annual percentage change

— LABOUR COSTS PER HOUR. SPAIN
— LABOUR COSTS PER HOUR. EURO AREA
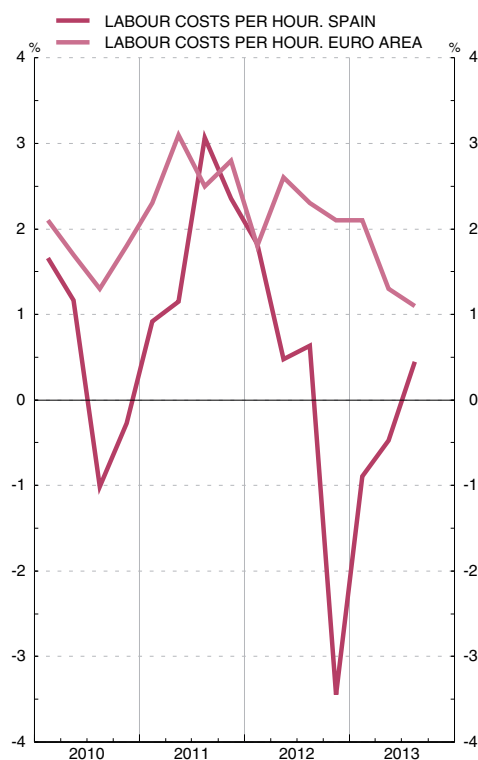
Sources: INE (Quarterly Labour Costs Survey and Harmonised Labour Costs Index) and Eurostat.
Note: The underlying series for this indicator are in Tables 24.25, 24.26 and 24.27 of de BE Boletín estadístico.
a. Working day adjusted.
b. Harmonised Labour Costs Index.
c. Whole economy, excluding agriculture, public administration, education, health and services not classified elsewhere.

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

■ Series depicted in chart.

Annual percentage changes

	Unit labour costs				Whole-economy				Memorandum items			
	Whole-economy		Industry		Compensation per employee		Productivity		GDP (volume measures)		Employment Whole-economy	
	Spain	Euro area	Spain	Euro area	Spain (b)	Euro area	Spain	Euro area	Spain	Euro area	Spain (b)	Euro area
	1 ■	2 ■	3 ■	4 ■	5	6	7	8	9	10	11	12
10	-1.7	-0.6	-8.3	-7.9	0.4	1.8	2.2	2.4	-0.2	1.9	-2.3	-0.5
11	-1.0	0.8	-2.5	0.5	1.3	2.1	2.3	1.4	0.1	1.6	-2.2	0.3
12	-3.0	1.9	-2.6	2.5	0.2	1.9	3.3	0.0	-1.6	-0.6	-4.8	-0.7
10 Q4	-2.1	-0.5	-7.1	-6.3	-0.3	1.6	1.9	2.1	0.5	2.3	-1.4	0.1
11 Q1	-1.4	-0.2	-6.4	-2.3	0.9	2.0	2.3	2.3	0.6	2.7	-1.7	0.4
Q2	-1.0	0.8	-2.4	0.3	0.9	2.1	1.9	1.2	0.3	1.8	-1.6	0.5
Q3	-0.7	1.0	-1.0	0.9	1.6	2.2	2.4	1.2	-0.0	1.4	-2.4	0.3
Q4	-0.8	1.5	0.1	3.1	1.9	2.3	2.8	0.8	-0.6	0.7	-3.3	-0.1
12 Q1	-1.4	1.9	0.3	2.4	1.7	2.1	3.2	0.3	-1.2	-0.2	-4.3	-0.5
Q2	-2.7	1.7	-2.7	2.6	0.8	2.0	3.7	0.3	-1.6	-0.5	-5.1	-0.8
Q3	-2.4	2.1	-3.8	2.4	0.7	2.0	3.2	-0.1	-1.7	-0.7	-4.7	-0.6
Q4	-5.3	1.8	-4.4	2.7	-2.4	1.5	3.1	-0.3	-2.1	-1.0	-5.0	-0.7
13 Q1	-3.1	1.8	-2.1	2.7	-0.5	1.6	2.7	-0.2	-2.0	-1.2	-4.6	-1.0
Q2	-2.5	1.2	-1.8	2.1	-0.2	1.6	2.4	0.4	-1.6	-0.6	-3.9	-1.0
Q3	-1.9	1.1	-3.2	2.4	0.1	1.6	2.1	0.5	-1.1	-0.3	-3.2	-0.8

UNIT LABOUR COSTS: TOTAL
Annual percentage changes
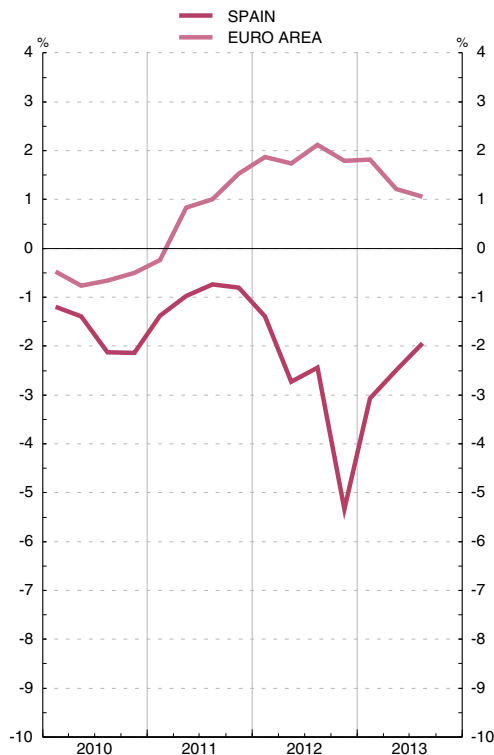
UNIT LABOUR COSTS: INDUSTRY
Annual percentage changes
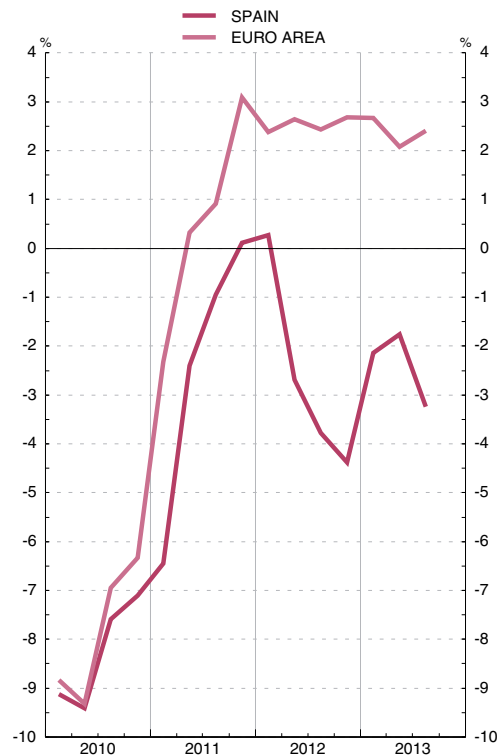
Sources: INE (Quarterly National Accounts of Spain. Base year 2008) and ECB.
a. Spain: prepared in accordance with ESA95. SEASONALLY- AND WORKING-DAY-ADJUSTED SERIES (see economic bulletin April 2002).
b. Full-time equivalent employment.

5.1. CONSUMER PRICE INDEX. SPAIN (2011=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
10	M	96.9	–	1.8	3.0	0.0	1.0	-0.4	12.6	1.3	0.6	100.8	6.2
11	M	100.0	–	3.2	2.4	1.8	3.8	0.6	15.8	1.8	1.7	101.5	0.7
12	M	102.4	–	2.5	2.9	2.3	3.0	0.8	8.9	1.5	1.6	111.6	9.9
12 *J-D*	M	102.5	0.2	2.5	1.1	2.3	3.0	0.8	8.9	1.5	1.6	111.1	9.3
13 *J-D*	M	103.9	0.0	1.4	-0.4	3.6	3.1	0.6	0.1	1.4	1.5	...	...
12 *Sep*		103.5	1.0	3.4	2.1	2.8	2.9	2.0	13.4	1.8	2.1	118.5	15.4
Oct		104.4	0.8	3.5	2.9	2.7	3.0	2.0	11.2	2.6	2.5	124.8	20.6
Nov		104.2	-0.1	2.9	2.8	3.3	3.1	1.7	7.5	2.3	2.3	119.7	17.8
Dec		104.3	0.1	2.9	2.9	3.9	3.1	1.5	7.6	2.2	2.1	120.3	20.0
13 *Jan*		103.0	-1.3	2.7	-1.3	4.3	3.6	1.3	5.3	2.2	2.2	114.3	15.5
Feb		103.1	0.2	2.8	-1.1	3.1	3.6	1.4	5.9	2.2	2.3	114.5	7.4
Mar		103.5	0.4	2.4	-0.8	2.5	3.6	1.4	3.2	2.4	2.3	119.2	7.5
Apr		103.9	0.4	1.4	-0.4	2.7	3.1	1.5	-2.5	1.7	1.9	116.8	7.6
May		104.1	0.2	1.7	-0.2	4.9	2.9	1.5	-1.8	2.0	2.0	123.7	13.5
Jun		104.2	0.1	2.1	-0.1	5.3	3.0	1.5	1.0	1.9	2.0	120.0	9.0
Jul		103.7	-0.5	1.8	-0.6	7.4	3.4	0.2	-0.4	1.9	1.7	107.2	7.1
Aug		104.0	0.3	1.5	-0.3	7.6	3.3	0.4	-2.2	1.7	1.6	104.2	-1.5
Sep		103.8	-0.2	0.3	-0.4	2.8	3.0	-0.8	-3.7	1.0	0.8	113.3	-4.4
Oct		104.3	0.4	-0.1	-	0.9	2.7	-0.8	-2.7	-	0.2	...	...
Nov		104.5	0.2	0.2	0.2	0.4	2.5	-0.4	-0.7	0.1	0.4	...	...
Dec		104.6	0.1	0.3	0.3	0.6	2.3	-0.5	0.2	-	0.2	...	...

CONSUMER PRICE INDEX. TOTAL AND COMPONENTS
Annual percentage changes

- TOTAL
- IPSEBENE
- INDUSTRIAL GOODS EXCL. ENERGY PRODUCTS
- SERVICES

CONSUMER PRICE INDEX. COMPONENTS
Annual percentage changes

- PROCESSED FOOD
- UNPROCESSED FOOD
- ENERGY
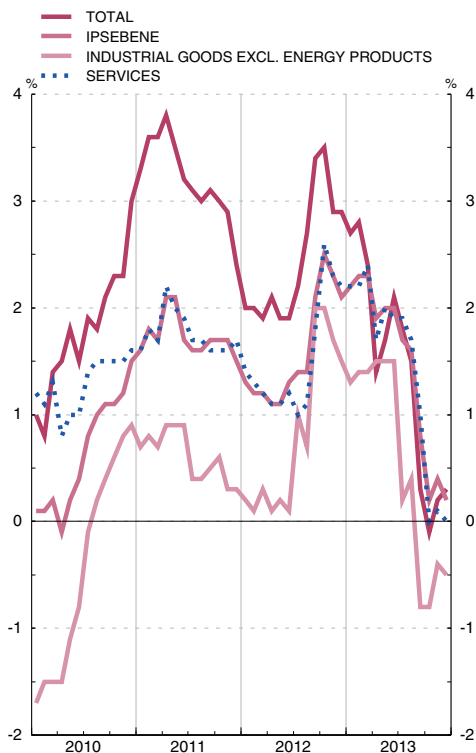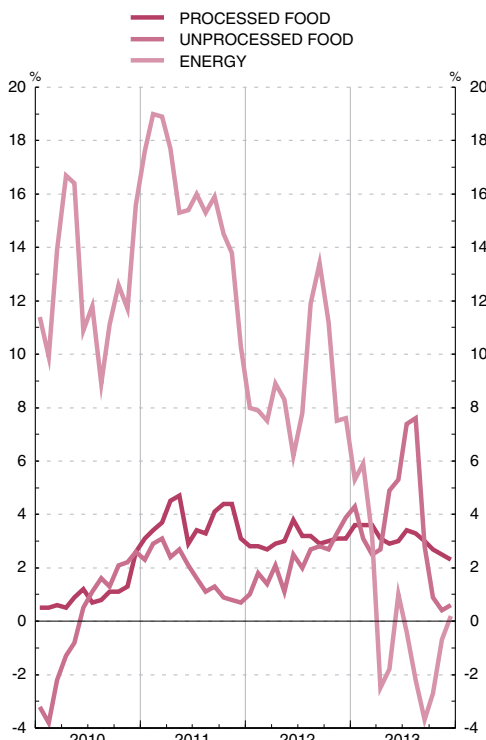
Sources: INE, Ministerio de Agricultura,Alimentación y Medio Ambiente.
Note: The underlying series for this indicator are in Tables 25.2 and 25.8 of the BE Boletín estadístico.
a. For annual periods: average growth for each year on the previous year.
b. For annual periods: December-on-December growth 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 (1) ■	Euro area (2) ■	Spain (3) ■	Euro area (4) ■	Food						Industrial						Spain (17) ■	Euro area (18) ■
						Total		Processed		Unprocessed		Spain (11)	Euro area (12)	Non-energy		Energy			
						Spain (5)	Euro area (6)	Spain (7)	Euro area (8)	Spain (9)	Euro area (10)			Spain (13)	Euro area (14)	Spain (15)	Euro area (16)		
10	M	2.0	1.6	2.7	1.8	1.1	1.1	1.4	0.9	0.7	1.3	3.5	2.2	0.3	0.5	12.5	7.4	1.1	1.4
11	M	3.1	2.7	4.0	3.3	2.8	2.7	4.2	3.3	1.3	1.8	4.7	3.7	0.5	0.8	15.7	11.9	1.6	1.8
12	M	2.4	2.5	3.1	3.0	2.6	3.1	3.5	3.1	1.6	3.0	3.4	3.0	1.0	1.2	8.8	7.6	1.5	1.8
12 *J-D*	M	2.4	2.5	3.1	3.0	2.6	3.1	3.5	3.1	1.6	3.0	3.4	3.0	1.0	1.2	8.8	7.6	1.5	1.8
13 *J-D*	M P	1.5	1.4	1.7	1.3	3.2	2.7	3.1	2.2	3.4	3.5	0.8	0.6	1.1	0.6	0.0	0.6	1.3	1.4
12 *Sep*		3.5	2.6	4.6	3.2	3.1	2.9	3.2	2.5	3.0	3.7	5.4	3.4	2.0	1.2	13.3	9.1	1.7	1.7
Oct		3.5	2.5	4.1	3.0	2.9	3.1	3.3	2.4	2.5	4.3	4.8	3.0	2.1	1.1	11.2	8.0	2.5	1.7
Nov		3.0	2.2	3.5	2.6	3.0	3.0	3.4	2.4	2.6	4.1	3.8	2.4	2.2	1.1	7.5	5.7	2.3	1.6
Dec		3.0	2.2	3.6	2.5	3.3	3.2	3.4	2.4	3.3	4.4	3.7	2.2	2.1	1.0	7.6	5.2	2.1	1.8
13 *Jan*		2.8	2.0	3.3	2.2	3.8	3.2	3.9	2.3	3.7	4.8	3.0	1.7	1.9	0.8	5.3	3.9	2.1	1.6
Feb		2.9	1.8	3.4	2.1	3.5	2.7	3.9	2.3	3.0	3.5	3.3	1.7	2.0	0.8	5.9	3.9	2.1	1.5
Mar		2.6	1.7	2.7	1.7	3.3	2.7	3.9	2.2	2.7	3.5	2.4	1.2	2.0	1.0	3.2	1.7	2.3	1.8
Apr		1.5	1.2	1.5	1.2	3.0	2.9	3.0	2.1	2.9	4.2	0.7	0.5	2.2	0.8	-2.5	-0.4	1.6	1.1
May		1.8	1.4	1.8	1.4	3.5	3.2	2.8	2.1	4.3	5.1	0.9	0.5	2.1	0.8	-1.8	-0.2	1.9	1.5
Jun		2.2	1.6	2.4	1.7	3.7	3.2	2.9	2.1	4.7	5.0	1.7	1.0	2.1	0.7	1.0	1.6	1.8	1.4
Jul		1.9	1.6	1.9	1.7	4.6	3.5	3.3	2.5	6.1	5.1	0.4	0.8	0.7	0.4	-0.4	1.6	1.8	1.4
Aug		1.6	1.3	1.6	1.2	4.6	3.2	3.3	2.5	6.1	4.4	-0.1	0.2	0.9	0.4	-2.2	-0.3	1.6	1.4
Sep		0.5	1.1	0.2	0.9	3.0	2.6	3.0	2.4	2.9	2.9	-1.2	-	-0.1	0.4	-3.7	-0.9	0.9	1.4
Oct		-	0.7	0.1	0.4	2.2	1.9	2.7	2.2	1.6	1.4	-1.0	-0.3	-0.1	0.3	-2.7	-1.7	-0.1	1.2
Nov		0.3	0.9	0.5	0.4	1.9	1.6	2.4	2.0	1.3	0.9	-0.3	-0.1	-	0.2	-0.7	-1.1	-	1.4
Dec	P	0.3	0.8	0.6	0.7	1.8	1.8	2.1	2.0	1.5	1.5	-0.1	0.2	-0.2	0.3	0.2	-	-0.1	1.0

HARMONISED INDEX OF CONSUMER PRICES. TOTAL
Annual percentage changes

- TOTAL (SPAIN)
- TOTAL (EURO AREA)
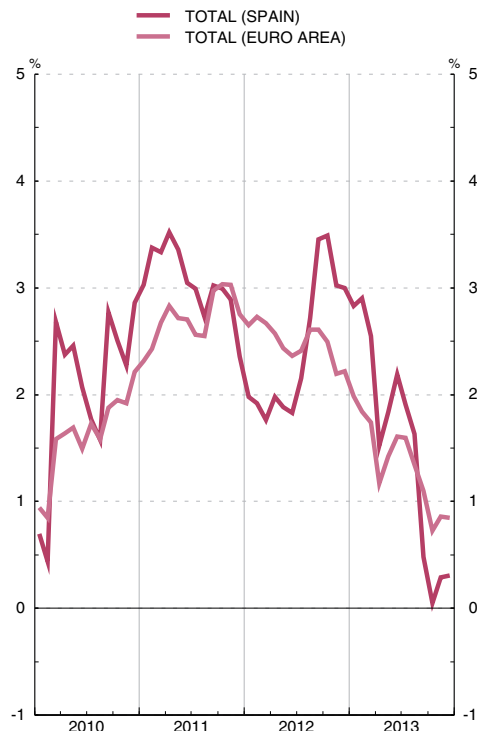
HARMONISED INDEX OF CONSUMER PRICES. COMPONENTS
Annual percentage changes

- GOODS (SPAIN)
- GOODS (EURO AREA)
- SERVICES (SPAIN)
- SERVICES (EURO AREA)
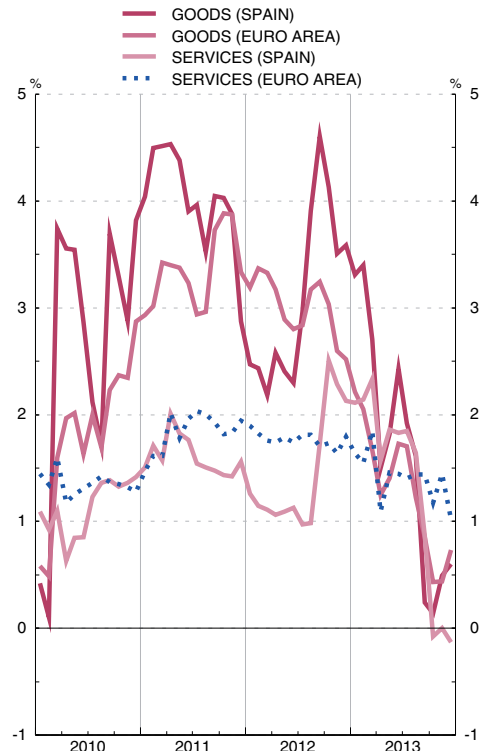
Source: Eurostat.

a. Since January 2011 the rules of Commission Regulation (EC) No 330/2009 on the treatment of seasonal products have been incorporated. This has prompted a break in the series. The series constructed with the new methodology are only available from January 2010. The year-on-year rates of change presented here for 2010 are those disseminated by Eurostat, wich were constructed using the series prepared with the new methodology for 2010 and using the series prepared with the old methodology for 2009. Thus, these rates give a distorted view since they compare price indices prepared using two different methodologies. The year-on-year rates of change in the HICP in 2010, calculated on a uniform basis using solely the previous methodology and wich are consequently consistent, are as follows: Jan:1,1; Feb:0,9; Mar:1,5; Apr:1,6; May:1,8; Jun:1,5; Jul:1,9; Aug:1,8; Sep:2,1; Oct:2,3; Nov:2,2; Dec:2,9. More detailed methodological notes can be consulted on the Eurostat Internet site (www.europa.eu.int).

■ Series depicted in chart.

Annual percentage changes

		Total			Consumer goods		Capital goods		Intermediate goods		Energy		Memorandum item: euro area				
		Original series	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Total 12-month % change	Consumer goods 12-month % change	Capital goods 12-month % change	Intermediate goods 12-month % change	Energy 12-month % change
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
10	M	100.0	_	3.7	_	0.4	_	0.4	_	3.9	_	10.2	2.7	0.4	0.2	3.6	6.2
11	M	106.9	_	6.9	_	2.7	_	1.0	_	7.2	_	15.3	5.7	3.3	1.5	5.9	10.9
12	M	111.0	_	3.8	_	2.5	_	0.5	_	1.4	_	9.7	2.8	2.5	1.0	0.7	6.6
12 *J-D*	M	111.0	_	3.8	_	2.5	_	0.5	_	1.4	_	9.7	2.8	2.5	1.0	0.7	6.6
13 *J-D*	M P	111.7	_	0.6	_	2.2	_	-0.1	_	-0.5	_	0.5	-0.2	1.7	0.6	-0.6	-1.7
12 *Sep*		112.1	-0.1	4.3	0.8	3.5	0.1	0.5	0.4	1.6	-1.5	10.1	2.8	2.6	0.8	0.6	6.7
Oct		111.9	-0.2	3.9	0.0	3.6	-0.1	0.3	-0.1	1.9	-0.6	8.4	2.6	2.6	0.8	1.1	5.5
Nov		111.3	-0.5	3.3	-0.0	3.4	0.0	0.4	-0.2	2.3	-1.7	5.6	2.3	2.5	0.8	1.3	4.1
Dec		111.3	0.0	3.3	0.1	3.5	0.0	0.6	0.2	2.9	-0.3	4.8	2.2	2.5	0.8	1.5	3.8
13 *Jan*		112.6	1.2	2.7	0.5	3.8	-0.1	0.2	0.3	2.5	3.6	2.9	1.7	2.4	0.8	1.2	2.0
Feb		112.9	0.2	2.2	0.1	3.7	0.0	0.2	0.1	1.8	0.6	1.9	1.3	2.1	0.8	0.7	1.4
Mar		111.2	-1.5	-0.1	0.1	3.5	0.0	0.3	-0.1	1.0	-5.3	-5.0	0.5	2.0	0.7	0.3	-0.6
Apr		109.9	-1.2	-0.6	-0.1	3.1	0.1	0.3	-0.5	0.0	-3.9	-5.7	-0.3	1.8	0.6	-0.4	-2.4
May		111.1	1.2	0.7	-0.0	2.9	-0.3	0.0	-0.3	-0.4	5.1	-0.3	-0.3	2.0	0.6	-0.6	-2.4
Jun		111.2	0.0	1.3	0.2	3.1	-0.3	-0.5	-0.4	-0.3	0.5	2.1	0.1	2.0	0.5	-0.6	-1.1
Jul		112.2	0.9	1.2	-0.0	2.3	0.2	-0.2	-0.4	-0.6	3.8	2.8	-0.0	2.0	0.5	-0.6	-1.5
Aug		112.1	-0.1	-0.1	0.0	1.8	0.2	-0.0	-0.3	-1.3	-0.2	-0.6	-0.9	1.8	0.6	-1.1	-3.7
Sep		112.3	0.2	0.1	0.1	1.0	-0.1	-0.2	-0.1	-1.8	0.7	1.7	-0.9	1.5	0.6	-1.6	-2.9
Oct	P	111.7	-0.5	-0.2	-0.4	0.6	-0.0	-0.1	-0.3	-2.0	-1.1	1.1	-1.3	1.0	0.5	-1.8	-3.7
Nov	P	110.8	-0.8	-0.5	-0.2	0.4	-0.1	-0.3	-0.1	-2.0	-2.6	0.2	-1.2	0.8	0.5	-1.7	-3.3
Dec	P	111.9	1.1	0.6	-0.3	-0.0	-0.1	-0.4	-0.1	-2.3	4.4	4.9	-0.8	0.8	0.6	-1.7	-2.0

PRODUCER PRICE INDEX. TOTAL
Annual percentage changes

- TOTAL (SPAIN)
- TOTAL (EURO AREA)

PRODUCER PRICE INDEX. COMPONENTS
Annual percentage changes
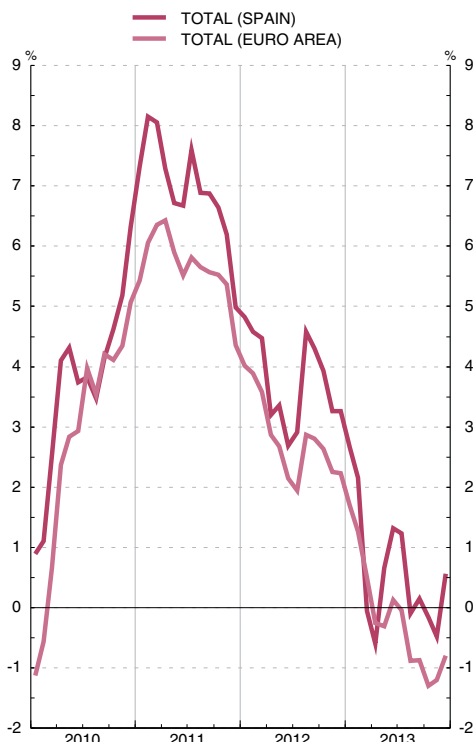
- CONSUMPTION
- INVESTMENT
- INTERMEDIATE GOODS
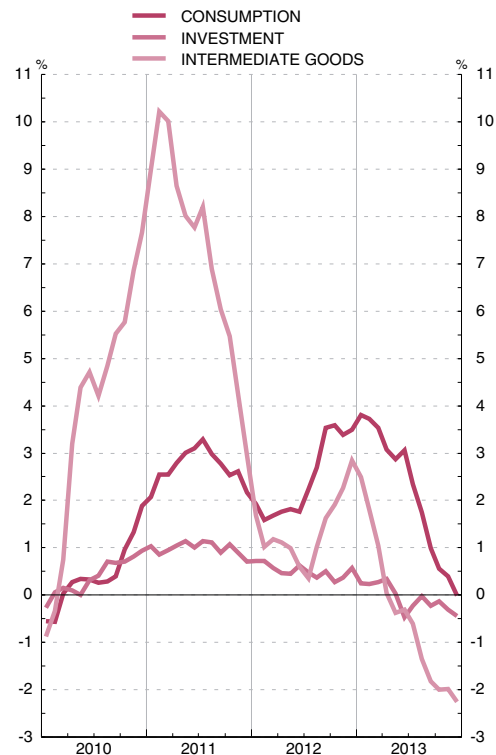
Sources: INE and ECB.
Note: The underlying series for this indicator, for Spain, are in Table 25.3 of the BE Boletín estadístico.
a. For annual periods: average growth for each year on the previous year.

5.4. UNIT VALUE INDICES FOR SPANISH FOREIGN TRADE

■ Series depicted in chart.

Annual percentage changes

	Exports/dispatches						Imports/arrivals					
	Total	Consumer goods	Capital goods	Intermediate goods			Total	Consumer goods	Capital goods	Intermediate goods		
				Total	Energy	Non-energy				Total	Energy	Non-energy
	1	2	3	4	5	6	7	8	9	10	11	12
10	1.6	3.1	-5.2	1.8	16.8	0.9	4.7	1.7	2.4	6.2	25.8	0.5
11	4.9	3.9	1.5	6.0	30.2	3.5	8.5	5.5	-0.8	10.6	25.6	5.2
12	2.1	5.7	7.0	-0.4	3.1	-0.7	4.6	3.4	-2.1	5.7	10.0	2.3
12 *J-N*	1.8	5.3	7.5	-0.6	2.8	-0.8	4.8	3.8	-1.6	5.7	10.7	2.0
13 *J-N*	0.1	1.4	-5.3	0.2	-5.7	0.7	-4.3	-0.9	-9.2	-4.8	-8.6	-2.6
12 *Jun*	0.5	6.4	5.3	-3.3	-3.8	-3.4	4.6	6.9	2.7	4.2	5.7	2.5
Jul	-0.1	3.5	1.8	-2.2	0.9	-3.1	1.0	6.1	-4.1	-0.0	3.0	-1.7
Aug	2.1	6.3	7.3	-0.1	7.6	-0.7	5.8	4.3	-4.7	7.1	15.6	-0.9
Sep	3.3	5.1	13.3	1.7	6.6	0.8	5.5	4.8	7.1	5.4	11.7	1.4
Oct	0.0	5.4	3.9	-3.1	5.9	-1.8	4.6	4.4	-10.0	6.0	10.2	2.8
Nov	2.1	7.5	10.9	-2.1	-1.7	1.1	-1.3	-0.7	-15.1	-0.2	1.9	-1.3
Dec	4.4	10.0	1.1	1.7	6.9	-0.2	2.5	-1.7	-8.1	5.3	3.1	5.5
13 *Jan*	2.4	5.2	-7.2	2.3	-4.0	3.1	-0.9	-0.4	2.6	-1.4	-4.3	-1.1
Feb	-2.4	-0.8	-11.6	-1.7	1.6	-0.7	-3.8	0.9	-6.4	-4.9	-6.6	-2.3
Mar	-3.4	-0.4	-4.7	-4.6	-10.8	-3.7	-5.0	-2.8	-10.8	-5.2	-8.3	-3.3
Apr	1.9	3.4	-6.4	2.7	1.4	2.4	-6.6	0.8	-18.5	-7.5	-9.7	-6.3
May	-0.3	2.7	-3.4	-1.6	-9.0	-2.0	-5.8	4.3	-15.1	-7.8	-22.5	-2.6
Jun	2.8	4.4	0.6	2.4	-9.2	2.9	-2.8	-3.9	-14.2	-1.3	-3.0	0.0
Jul	1.4	0.4	-5.2	2.9	0.8	3.8	-2.3	-4.0	-6.4	-1.4	-5.8	-0.2
Aug	1.9	3.8	-3.3	1.1	-3.1	0.7	-6.4	-1.7	-12.2	-7.5	-10.6	-4.5
Sep	-2.8	-3.2	-6.1	-2.6	-5.8	-1.8	-3.7	0.3	-9.9	-4.3	-6.8	-1.2
Oct	0.6	0.1	-1.2	1.0	-10.0	2.9	-6.7	-5.3	-10.0	-7.0	-8.4	-5.3
Nov	-1.3	0.1	-10.3	-0.4	-14.0	0.5	-2.8	1.8	-0.3	-4.5	-8.3	-2.1

EXPORT AND IMPORT UNIT VALUE INDICES (a)

EXPORTS
IMPORTS
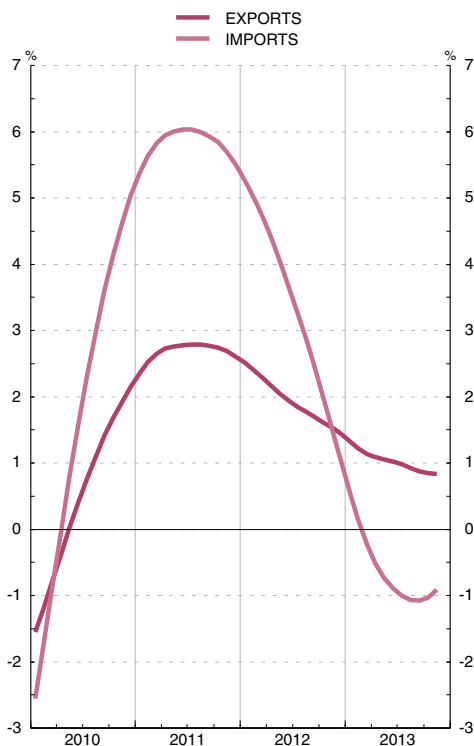
IMPORT UNIT VALUE INDICES BY PRODUCT GROUP (a)

CONSUMER GOODS
CAPITAL GOODS
INTERMEDIATE GOODS
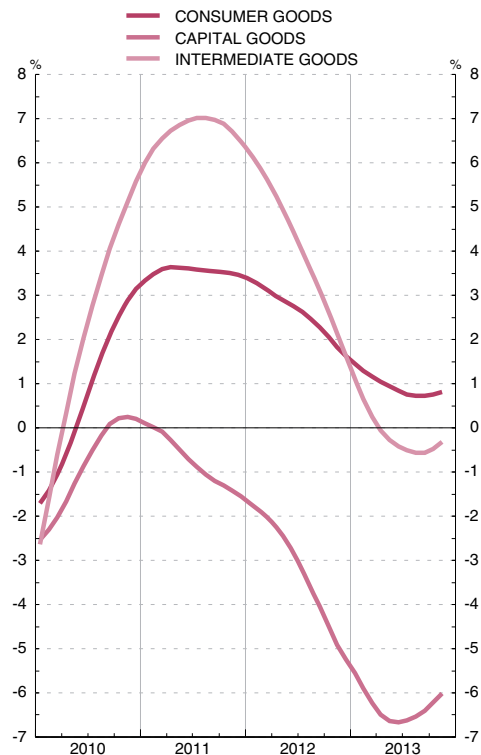
Sources: ME, MHAP and BE.
Note: The underlying series for this indicator are in the Tables 18.6 and 18.7 of the Boletín Estadístico.
a. Annual percentage changes (trend obtained with TRAMO-SEATS).

6.1. STATE RESOURCES ANS USES ACCORDING TO THE NACIONAL ACCOUNTS. SPAIN

■ Series depicted in chart.

EUR millions

	Net lending (+) or borrowing (-)	Current and capital resources						Current and capital uses						Memorandum item: cash-basis deficit		
		Total	Value added tax (VAT)	Other taxes on products and imports	Interest and other income on property	Income and wealth taxes	Other	Total	Compensation of employees	Interest	Current and capital transfers within general government	Investment grants and other capital transfers	Other	Cash-basis deficit	Revenue	Expenditure
	1=2-8	2=3 a 7	3	4	5	6	7	8=9 a13	9	10	11	12	13	14=15-16	15	16
08	-32 325	131 816	24 277	12 715	6 920	75 083	12 821	164 141	19 179	14 224	84 534	5 168	41 036	-18 747	129 336	148 082
09	-98 063	105 382	18 919	11 586	7 989	57 917	8 971	203 445	20 176	16 392	119 611	4 551	42 715	-87 281	102 038	189 319
10	-50 591	141 603	42 612	11 800	7 450	62 990	16 751	192 194	20 479	18 190	109 317	2 965	41 243	-52 235	127 337	179 572
11	P -31 569	135 912	31 331	8 018	7 064	58 342	31 157	167 481	20 081	22 432	84 863	2 957	37 148	-46 950	104 145	151 095
12	P -44 482	121 465	13 798	5 651	7 561	50 485	43 970	165 947	19 115	25 634	83 187	2 026	35 985	-29 013	123 344	152 357
12 *J-N*	P -37 482	104 667	13 512	5 074	3 499	42 502	40 080	142 149	17 191	22 665	72 849	683	28 761	-27 738	108 318	136 056
13 *J-N*	A -40 651	111 099	24 643	9 723	6 477	53 630	16 626	151 750	16 747	26 050	76 687	1 449	30 817	-37 708	107 791	145 499
12 *Nov*	P -3 137	7 752	1 087	908	117	4 013	1 627	10 889	1 549	2 069	4 546	90	2 635	-2 178	6 464	8 642
Dec	P -7 000	16 798	286	577	4 062	7 983	3 890	23 798	1 924	2 969	10 338	1 343	7 224	-1 275	15 027	16 301
13 *Jan*	A -6 949	7 329	2 579	711	288	2 827	924	14 278	1 409	2 363	7 557	6	2 943	-15 252	5 789	21 041
Feb	A -7 488	7 089	2 973	483	263	2 359	1 011	14 577	1 413	2 118	7 256	60	3 730	-160	11 660	11 820
Mar	A 3 302	15 388	5 205	387	2 001	6 333	1 462	12 086	1 384	2 389	5 515	217	2 581	-3 430	6 694	10 124
Apr	A -6 619	8 088	463	665	579	5 090	1 291	14 707	1 460	2 347	8 189	147	2 564	1 437	16 505	15 068
May	A -8 941	3 680	453	1 015	495	451	1 266	12 621	1 393	2 412	6 180	147	2 489	-7 679	2 136	9 815
Jun	A -5 813	14 545	5 056	1 030	340	6 016	2 103	20 358	2 506	2 391	11 857	132	3 472	-12 266	2 789	15 055
Jul	A -5 128	11 827	132	1 624	363	7 142	2 566	16 955	1 502	2 469	10 231	133	2 620	1 575	22 136	20 561
Aug	A -2 458	8 045	462	653	721	4 570	1 639	10 503	1 392	2 424	3 581	167	2 939	-9 412	-1 096	8 315
Sep	A 3 342	13 438	5 167	1 106	395	5 531	1 239	10 096	1 336	2 357	3 817	226	2 360	3 426	12 562	9 136
Oct	A -308	13 788	1 484	747	695	9 532	1 330	14 096	1 411	2 455	7 487	129	2 614	8 206	22 706	14 500
Nov	A -3 591	7 882	669	1 302	337	3 779	1 795	11 473	1 541	2 325	5 017	85	2 505	-4 154	5 911	10 065

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

Net lending or borrowing
Cash-basis deficit
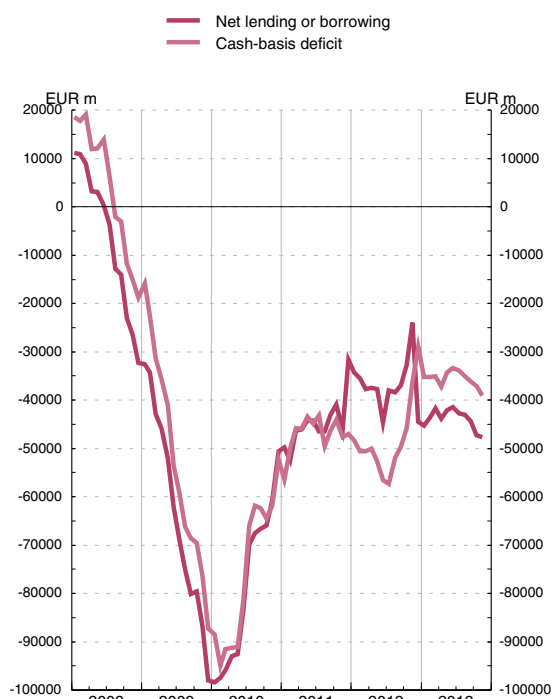
STATE. RESOURCES AND USES ACCORDING TO THE NATIONAL ACCOUNTS
(Latest 12 months)

Total resources
VAT
Income and wealth taxes
Total uses
Interest
Current and capital transfers within general government
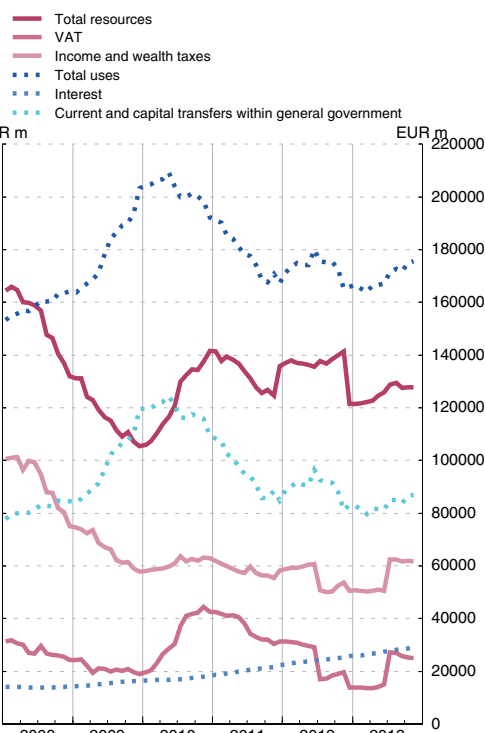
Source: Ministerio de Hacienda y Administraciones Públicas (IGAE).

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)
		Of which			Of which	By instrument					By counterpart sector					
		Total	Deposits at the Banco de España	Total	In currencies other than the peseta/euro	Short-term securities	Goverment 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
08	-32 325	21 401	4 337	53 726	1 227	19 355	30 974	-520	-40	3 957	41 494	21 983	19 511	12 232	49 770
09	-98 063	18 509	-4 197	116 572	1 524	34 043	86 807	-535	-510	-3 233	71 270	49 997	21 274	45 302	119 805
10	-50 591	15 926	-5	66 517	-726	3 616	57 958	-544	1 145	4 341	60 357	11 622	48 735	6 161	62 176
11	P -31 569	21 149	-75	52 718	-1 442	312	48 941	-537	2 584	1 418	76 734	37 411	39 323	-24 016	51 300
12	P -44 482	67 148	2 275	111 630	-2 704	-5 749	65 832	-542	55 412	-3 324	73 221	97 138	-23 916	38 408	114 954
12 *J-N*	P -37 482	7 580	4 274	45 062	-2 711	-5 299	54 416	-542	11 304	-14 817	55 599	54 168	1 431	-10 537	59 879
13 *J-N*	A -40 651	17 550	-0	58 201	-36	5 990	60 060	-876	6 365	-13 337	31 711	39 614	-7 903	26 490	71 539
12 *Nov*	P -3 137	15 308	4 400	18 445	7	5 206	14 493	-	-10	-1 245	7 714	2 952	4 763	10 731	19 690
Dec	P -7 000	59 567	-1 999	66 567	7	-450	11 416	-	44 109	11 493	17 623	42 970	-25 347	48 945	55 074
13 *Jan*	A -6 949	-7 869	-1 910	-920	6	3 401	-958	-	247	-3 610	-765	5 647	-6 412	-154	2 690
Feb	A -7 488	7 753	-490	15 241	1 501	1 523	14 061	-	2 315	-2 659	5 211	9 637	-4 426	10 030	17 900
Mar	A 3 302	15 818	100	12 516	7	-1 627	14 589	-	-31	-414	20 251	13 601	6 650	-7 735	12 930
Apr	A -6 619	-10 992	-99	-4 373	-11	1 096	-7 055	-876	2	2 460	-4 346	-2 156	-2 190	-26	-6 832
May	A -8 941	12 496	-1	21 437	7	1 800	18 563	-	1 903	-830	13 421	11 299	2 122	8 016	22 266
Jun	A -5 813	2 424	-1	8 237	-1 550	-1 338	8 746	-	869	-40	16 948	8 908	8 040	-8 711	8 277
Jul	A -5 128	-9 142	135	-4 014	2	3 485	-7 735	-	348	-113	-9 203	8 313	-17 516	5 189	-3 901
Aug	A -2 458	613	-134	3 072	2	-2 850	6 095	-	640	-813	1 740	6 120	-4 380	1 332	3 885
Sep	A 3 342	10 417	2 901	7 075	2	1 525	10 429	-	111	-4 991	-5 046	-2 510	-2 537	12 121	12 066
Oct	A -308	-7 942	-800	-7 634	-3	813	-8 027	-	-37	-383	-10 927	-11 450	523	3 293	-7 251
Nov	A -3 591	3 974	300	7 565	2	-1 839	11 351	-	-2	-1 945	4 429	-7 794	12 223	3 136	9 509

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

Net incurrence of liabilities. By instrument
Short-term securities
Goverment bonds and assumed debt
······ Other marketable liabilities
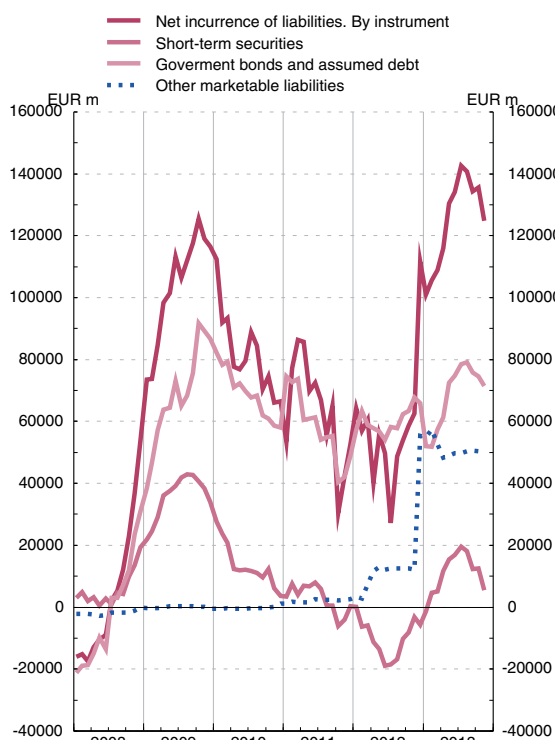
STATE. NET INCURRENCE OF LIABILITIES. BY COUNTERPART SECTOR
(Latest 12 months)

Net incurrence of liabilities
Held by monetary financial institutions
Held by other resident sectors
······ Held by the rest of the world
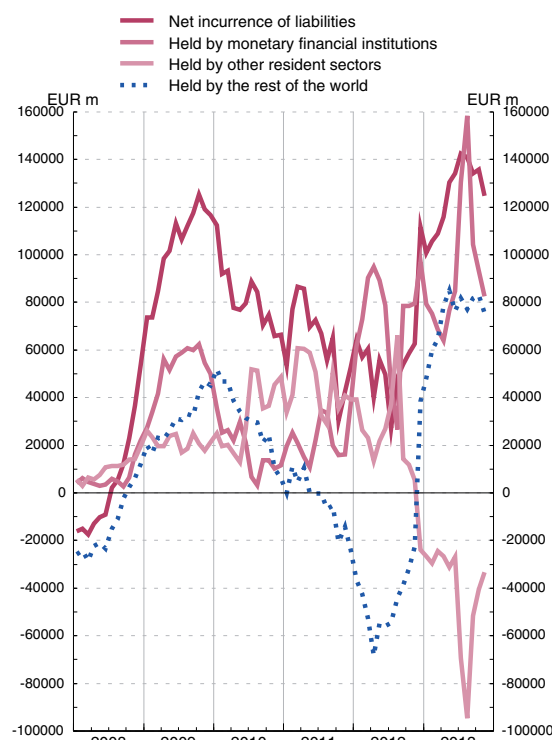
Source: BE.
a.Includes other loans, non-negotiable securities, coined money and Caja General de Depósitos (General Deposit Fund).

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

■ Series depicted in chart.

EUR millions

	Liabilities outstanding according to the methodology of the Excessive Deficit Procedure (PDE)										Memorandum item:				
	Of which:		By insturments				By counterpart sector				Deposits at the Banco de España	Other deposits: Treasury liquidity tenders (b)	Guarantees given (outstanding balance)		
	Total	In currencies other than euro	Short-term securities	Government bonds and assumed debt	Banco de España loans	Other marketable liabilities (a)	Held by resident sectors			Rest of the world			Of which:		
							Total	General Government	Other resident sectors				Total	Granted to other General Government units n	to FEEF (c)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
08	362 890	63	52 074	299 558	5 249	6 008	201 112	34 511	166 601	161 779	4 502	21 403	8 152	-	-
09	479 541	68	85 513	383 864	4 665	5 498	263 300	46 105	217 195	216 240	305	24 486	58 854	3 000	-
10	544 790	0	89 756	444 308	4 082	6 644	299 648	61 170	238 478	245 142	300	28 598	73 560	6 000	-
11	P 598 995	0	90 608	495 662	3 499	9 228	391 375	62 613	328 763	207 620	225	30 391	99 748	23 851	2 993
12 Dec	P 711 495	0	84 613	559 327	2 915	64 640	427 748	67 328	360 420	283 748	2 500	32 500	168 165	26 608	30 820
13 Jan	A 719 249	0	87 946	563 501	2 915	64 887	424 431	65 857	358 574	294 818	591	28 466	174 639	27 608	36 294
Feb	A 735 101	0	89 408	575 576	2 915	67 202	440 835	66 431	374 404	294 267	100	43 814	182 305	28 014	31 737
Mar	A 745 458	0	87 693	587 679	2 915	67 171	452 944	67 818	385 126	292 514	200	47 642	176 356	29 597	29 269
Apr	A 741 524	0	88 702	583 705	1 943	67 173	449 133	68 574	380 559	292 391	100	38 249	176 204	29 672	30 831
May	A 760 771	0	90 396	599 355	1 943	69 076	459 403	69 899	389 504	301 368	100	47 800	170 954	31 720	30 861
Jun	A 766 988	0	89 000	606 099	1 943	69 945	475 004	67 465	407 540	291 983	99	39 360	171 133	31 720	31 996
Jul	A 767 687	0	92 423	603 026	1 943	70 294	468 928	63 275	405 653	298 759	234	38 173	170 305	31 720	33 021
Aug	A 769 250	0	89 504	606 869	1 943	70 934	470 708	64 928	405 780	298 542	99	31 301	170 944	31 720	33 840
Sep	A 779 089	239	90 987	615 115	1 943	71 044	468 328	64 468	403 860	310 762	3 000	40 380	169 363	29 654	34 657
Oct	A 774 953	235	91 742	610 260	1 943	71 007	458 920	62 461	396 460	316 032	2 200	38 449	169 926	30 454	35 887
Nov	A 782 467	240	89 839	619 213	1 943	71 472	449 634	57 836	391 797	332 834	2 500	23 861	168 108	31 954	35 887
Dec	A 788 340	240	89 174	625 278	1 943	71 944	...	57 387	...	...	100	20 184	167 548	31 954	36 195

STATE. LIABILITIES OUTSTANDING
By instrument

- State debt
- Short-term securities
- Goverment bonds
- Banco de España loans
- Other marketable liabilities
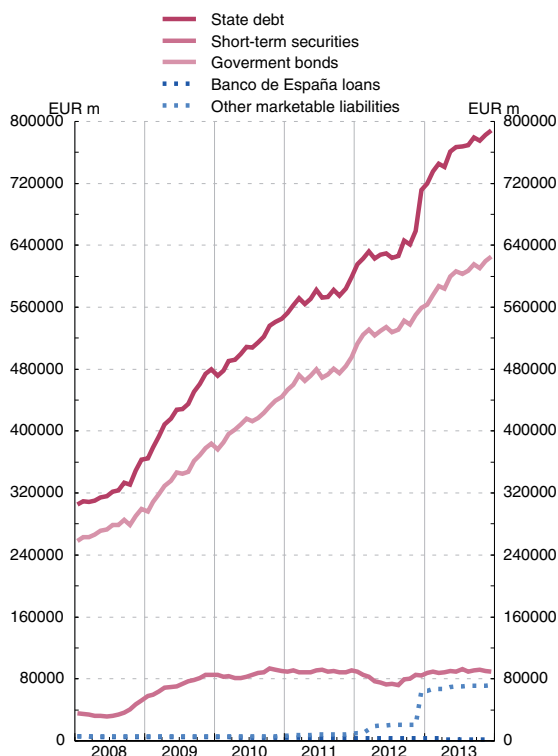
STATE. LIABILITIES OUTSTANDING
By counterpart sector

- State debt
- Other resident sectors
- Rest of the world
- General Government
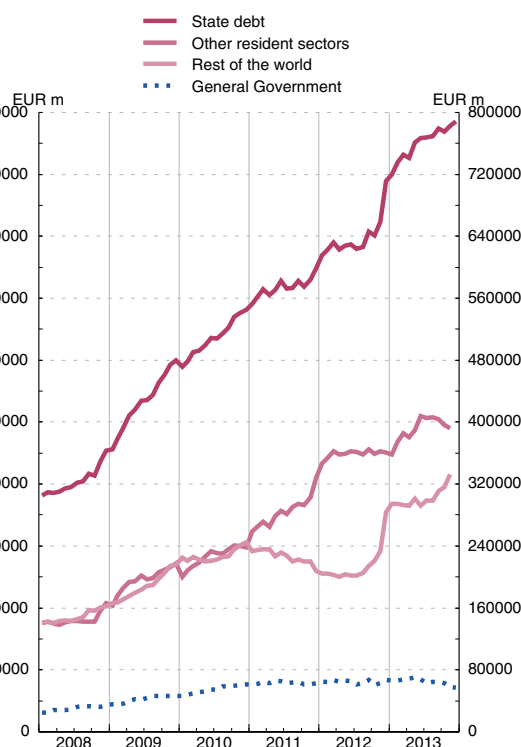
SOURCE: BE.
a. Includes loans from European Stability Mechanism (ESM), other loans, non-negotiable securities and coined money.
b. Includes the liquidity tenders of the Treasury
c. European Financial Stability Facility.

■ Series depicted in chart.

EUR millions

		Current account (a)												Capital account	Current account plus capital account	Financial account	Errors and omission
		Goods			Services					Income			Current transfers (balance)	(balance)		(balance) (b)	
	Total (balance)	Balance	Receipts	Payments	Balance	Receipts		Payments		Balance	Receipts	Payments					
						Total	Of which	Total	Of which								
							Travel		Travel								
	1=2+5+ 10+13	2=3-4	3	4	5=6-8	6	7	8	9	10= 11-12	11	12	13	14	15=1+14	16	17=- (15+16)
10	-46 963	-48 173	193 989	242 161	28 040	94 149	39 621	66 109	12 663	-19 933	46 373	66 306	-6 897	6 289	-40 674	43 329	-2 655
11 P	-39 787	-42 331	221 644	263 975	34 630	103 068	43 026	68 437	12 349	-25 712	43 209	68 921	-6 374	5 471	-34 316	28 681	5 635
12 P	-11 519	-25 670	231 008	256 677	36 983	107 194	43 521	70 211	11 911	-18 716	37 124	55 839	-4 117	6 589	-4 930	-823	5 754
12 *J-N* P	-14 262	-24 146	211 931	236 077	35 203	98 861	41 379	63 658	11 025	-18 900	31 557	50 457	-6 419	5 835	-8 427	7 630	797
13 *J-N* P	5 056	-9 599	222 967	232 566	38 354	100 553	42 820	62 199	11 235	-16 345	27 809	44 154	-7 354	6 201	11 257	-18 548	7 291
12 *Aug* P	850	-2 691	17 119	19 810	5 223	10 955	5 848	5 733	1 305	-838	2 363	3 201	-844	639	1 488	83	-1 571
Sep P	-402	-2 642	18 915	21 557	4 124	9 977	4 851	5 853	1 209	-878	3 002	3 880	-1 006	796	394	-4 158	3 764
Oct P	423	-1 087	21 588	22 675	3 627	9 694	4 097	6 067	1 104	-1 589	2 337	3 926	-528	1 024	1 447	-1 862	416
Nov P	1 016	-897	20 476	21 373	1 885	7 767	2 581	5 882	1 058	-1 874	2 219	4 093	1 901	901	1 917	326	-2 243
Dec P	2 744	-1 523	19 077	20 600	1 780	8 333	2 142	6 553	886	185	5 567	5 383	2 302	753	3 497	-8 453	4 956
13 *Jan* P	-3 262	-2 838	18 270	21 108	2 303	7 948	2 648	5 645	743	-1 730	2 553	4 283	-997	285	-2 977	2 233	744
Feb P	-2 258	-529	18 834	19 363	1 922	7 347	2 276	5 426	819	-1 471	2 322	3 793	-2 179	744	-1 514	4 117	-2 603
Mar P	838	875	21 222	20 347	2 203	7 614	2 870	5 411	822	-1 585	2 301	3 886	-655	348	1 186	-3 917	2 730
Apr P	-1 246	-1 135	20 865	22 000	2 213	8 066	2 708	5 853	718	-1 332	2 684	4 016	-991	952	-294	-2 295	2 589
May P	2 256	477	21 467	20 990	3 535	8 860	3 778	5 325	678	-867	3 109	3 976	-889	1 381	3 637	-7 194	3 556
Jun P	2 041	-47	21 837	21 884	4 194	9 835	4 567	5 641	1 155	-1 525	2 938	4 463	-581	197	2 237	-1 572	-665
Jul P	1 514	-276	20 329	20 604	5 470	11 737	5 799	6 268	1 293	-2 528	2 669	5 197	-1 152	502	2 016	-5 222	3 206
Aug P	2 439	-1 411	17 583	18 994	5 249	10 607	6 123	5 358	1 348	-531	2 511	3 042	-868	634	3 074	-7 194	-1 517
Sep P	146	-2 599	20 335	22 934	4 426	10 390	5 021	5 964	1 301	-1 122	2 442	3 564	-559	135	281	-1 628	1 347
Oct P	1 714	-922	22 138	23 060	4 541	10 268	4 310	5 727	1 217	-1 720	2 122	3 842	-185	619	2 333	-2 722	389
Nov P	873	-1 195	20 087	21 282	2 299	7 881	2 720	5 583	1 142	-1 934	2 158	4 092	1 703	403	1 277	1 209	-2 485

SUMMARY
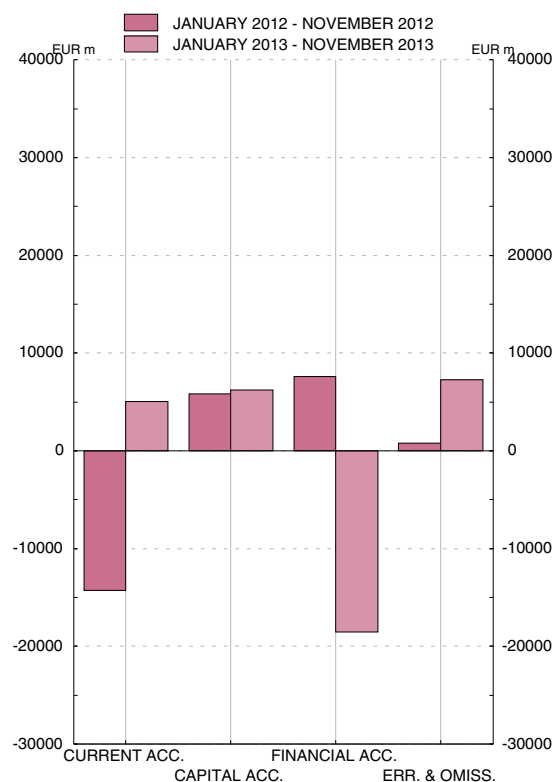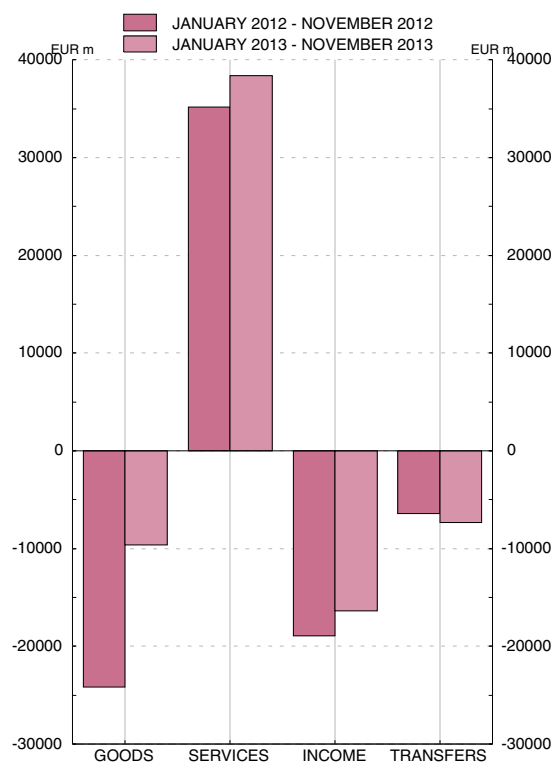
JANUARY 2012 - NOVEMBER 2012
JANUARY 2013 - NOVEMBER 2013

CURRENT ACC. CAPITAL ACC. FINANCIAL ACC. ERR. & OMISS.

CURRENT ACCOUNT

JANUARY 2012 - NOVEMBER 2012
JANUARY 2013 - NOVEMBER 2013

GOODS SERVICES INCOME TRANSFERS

Sources: BE. Data compiled in accordance with the IMF Balance of Payments Manual (5th edition).
a. A positive sign for the current and capital account balances indicates a surplus (receipts greater than payments) and, thus, a Spanish net loan abroad (increase in the creditor position or decrease in the debtor position).
b. A positive sign for the financial account balance (the net change in liabilities exceeds the net change in financial assets) means a net credit inflow, i.e. a net foreign loan to Spain (increase in the debtor position or decrease in the creditor position).

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

■ Series depicted in chart.

EUR millions

| | | Financial account (NCL-NCA) 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 | Reserves (e) 14 | Net claims with the Euro-system (e) 15 | Other net assets (NCL-NCA) 16 |
				Balance (NCL-NCA) 3=5-4	Spanish invest-ment abroad (NCA) 4	Foreign invest-ment in Spain (NCL) (b) 5	Balance (NCL-NCA) 6=8-7	Spanish invest-ment abroad (NCA) 7	Foreign invest-ment in Spain (NCL) (c) 8	Balance (NCL-NCA) 9=11-10	Spanish invest-ment abroad (NCA) 10	Foreign invest-ment in Spain (NCL) 11					
10		43 329	27 633	1 532	28 574	30 106	28 727	-64 694	-35 967	-11 232	17 627	6 395	8 605	15 696	-814	9 788	6 722
11	P	28 681	-80 459	-7 022	26 313	19 290	-27 547	-42 419	-69 966	-43 923	35 660	-8 264	-1 967	109 141	-10 022	124 056	-4 893
12	P	-823	-174 339	24 231	-3 175	21 055	-55 839	3 346	-52 493	-151 045	45 690	105 354	8 314	173 516	-2 211	162 366	13 361
12 J-N	P	7 630	-193 280	17 228	696	17 924	-32 429	-34 407	-66 835	-186 684	44 538	142 146	8 604	200 910	-2 229	191 070	12 070
13 J-N	P	-18 548	68 820	19 906	6 519	26 425	22 639	-7 951	14 688	22 642	-42 696	-20 054	3 633	-87 368	-489	-96 089	9 210
12 Aug	P	83	-11 681	-425	2 265	1 840	-215	545	329	-11 569	-7 935	-19 504	528	11 764	-122	11 155	731
Sep	P	-4 158	29 752	4 085	-3 838	246	10 387	-1 287	9 099	14 706	-7 939	6 767	575	-33 911	-14	-34 287	390
Oct	P	-1 862	16 138	3 015	2 301	5 316	17 733	-7 767	9 966	-5 329	2 634	-2 695	719	-18 000	2	-19 704	1 702
Nov	P	326	14 939	6 967	-4 023	2 943	32 174	-13 057	19 117	-24 979	2 492	-22 487	777	-14 612	-13	-14 388	-211
Dec	P	-8 453	18 941	7 003	-3 871	3 131	-23 410	37 753	14 342	35 639	1 153	36 792	-290	-27 395	18	-28 704	1 291
13 Jan	P	2 233	30 301	2 628	1 180	3 808	11 148	-1 559	9 590	16 116	-3 237	12 880	408	-28 068	-934	-27 930	796
Feb	P	4 117	15 545	2 905	-1 111	1 794	1 279	43	1 322	11 802	1 860	13 661	-440	-11 428	-8	-12 286	866
Mar	P	-3 917	-4 645	-1 123	5 514	4 392	-11 953	224	-11 729	8 362	7 281	15 643	68	729	155	-226	799
Apr	P	-2 295	4 194	3 701	-1 859	1 841	-3 265	-2 760	-6 025	2 821	-1 832	989	938	-6 488	136	-7 781	1 156
May	P	-7 194	-3 896	842	277	1 120	3 714	408	4 122	-8 068	-1 911	-9 978	-385	-3 298	163	-4 220	759
Jun	P	-1 572	382	418	1 917	2 335	-10 666	-1 229	-11 895	9 993	-4 624	5 370	637	-1 954	81	-2 302	267
Jul	P	-5 222	-5 500	1 337	-5	1 333	4 167	-5 052	-885	-11 398	-30 839	-42 237	393	278	98	-1 175	1 355
Aug	P	-1 556	-2 657	813	1 025	1 838	236	2 374	2 610	-4 396	-2 368	-6 764	690	1 100	29	164	908
Sep	P	-1 628	10 256	2 127	587	2 714	10 267	-457	9 810	-2 616	2 356	-260	478	-11 884	-107	-13 063	1 286
Oct	P	-2 722	1 024	4 652	-2 446	2 206	317	-4 060	-3 742	-4 733	274	-4 460	789	-3 746	-115	-4 341	709
Nov	P	1 209	23 817	1 607	1 438	3 045	17 394	4 116	21 510	4 759	-9 658	-4 899	57	-22 608	14	-22 928	307

FINANCIAL ACCOUNT (NCL-NCA)

JANUARY 2012 - NOVEMBER 2012
JANUARY 2013 - NOVEMBER 2013
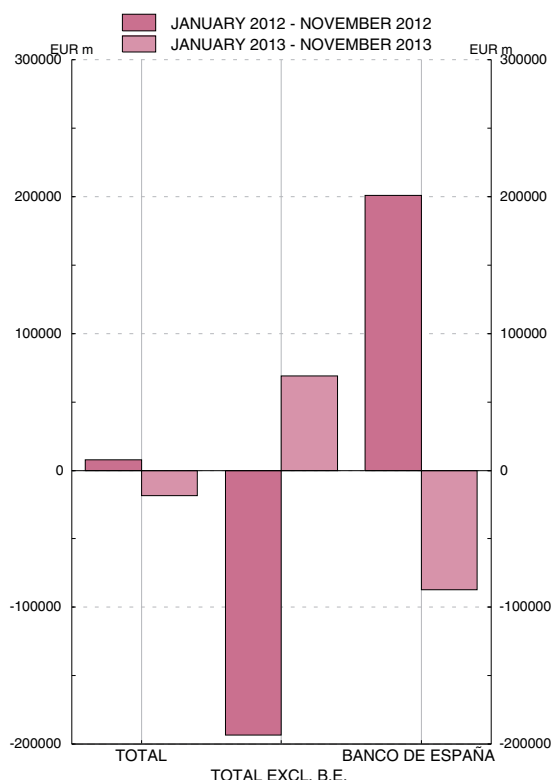
FINANCIAL ACCOUNT, EXCLUDING BANCO DE ESPAÑA. Breakdown. (NCL-NCA)
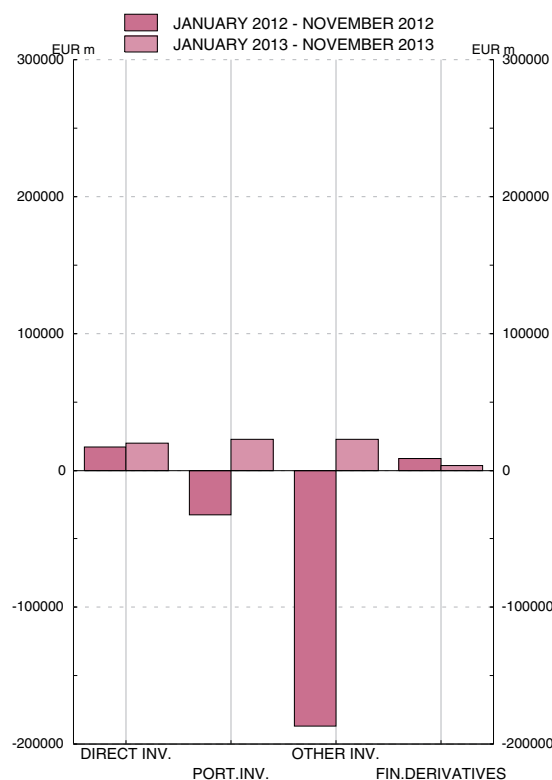
JANUARY 2012 - NOVEMBER 2012
JANUARY 2013 - NOVEMBER 2013

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	Nom-inal	De-flated (a)	Con-sumer	Capital	Intermediate			EU 28		OECD		OPEC	Other American countries	China	Newly industri-alised countries
						Total	Energy	Non-energy	Total	Euro Area	Total	of which: United States				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
05	155 005	5.5	0.8	-0.8	5.5	1.4	-8.7	2.2	2.6	2.3	4.3	10.2	9.1	11.8	31.4	14.5
06	170 439	10.0	5.2	2.9	12.7	5.6	-3.7	6.2	8.1	7.8	8.4	17.7	6.0	34.5	12.8	16.5
07	185 023	8.6	5.8	3.0	4.4	8.1	6.6	8.1	8.0	8.4	7.1	-1.1	22.3	-12.5	23.5	-0.8
08	189 228	2.3	0.7	2.4	-5.6	0.6	19.0	-0.6	-0.1	-0.5	-0.4	1.4	30.1	1.0	1.2	4.2
09	159 890	-15.5	-9.4	-3.4	-14.1	-12.8	-19.9	-12.2	-15.5	-13.2	-15.1	-24.4	-11.4	-17.9	-7.7	8.5
10	186 780	16.8	15.0	-3.4	22.4	28.6	15.4	29.6	14.3	13.6	15.2	15.5	9.6	35.7	34.1	27.0
11	215 230	15.2	10.0	6.8	17.9	10.7	12.1	11.4	12.7	9.5	13.6	20.0	26.2	18.8	27.2	1.3
12 P	222 644	3.9	1.8	-2.7	-6.4	5.5	12.1	5.7	-1.1	-2.4	0.8	15.7	27.3	18.9	11.4	28.9
12 Oct P	21 078	8.7	8.6	7.1	12.7	8.8	-30.6	14.2	-3.3	-6.3	2.8	59.4	54.2	41.7	24.2	35.7
Nov P	19 750	-0.6	-2.7	-2.5	3.4	-3.6	-44.5	1.5	-5.6	-10.1	-3.0	26.8	13.3	7.1	2.0	16.8
Dec P	17 789	4.6	0.2	5.2	4.7	-3.2	37.3	-5.7	3.8	1.2	5.6	12.3	-13.3	14.8	18.8	68.6
13 Jan P	17 882	7.9	5.3	5.3	17.6	3.7	-1.0	4.0	3.6	1.9	3.4	6.2	83.2	20.0	15.2	1.5
Feb P	18 414	2.4	4.9	0.3	16.0	6.1	-31.4	9.1	-0.6	-1.7	-1.8	-9.1	37.0	22.9	25.8	11.3
Mar P	20 289	2.0	5.5	0.2	5.4	8.5	3.7	8.9	-8.1	-8.9	-6.9	13.9	41.1	16.3	2.3	-36.1
Apr P	20 398	18.6	16.3	18.6	42.1	11.3	26.5	10.4	13.2	11.6	16.2	23.9	8.3	36.7	32.1	28.2
May P	20 891	7.3	7.7	11.0	4.7	6.5	47.1	3.9	6.4	4.7	6.7	18.7	-1.1	24.5	12.9	-5.6
Jun P	20 848	10.5	7.5	5.0	4.9	9.2	41.3	7.1	15.3	13.0	12.7	-16.0	14.8	15.9	-3.4	-5.2
Jul P	19 861	1.3	-0.1	0.9	7.7	-1.6	-15.3	-0.5	-3.0	-4.7	-2.0	-11.2	30.5	30.0	-5.8	24.4
Aug P	17 216	3.8	1.9	6.8	38.2	-3.6	20.1	-5.3	11.8	9.9	3.7	-19.8	0.0	9.3	20.3	7.9
Sep P	19 345	8.3	11.4	22.7	22.9	5.0	-4.7	5.7	12.4	13.9	8.9	-5.4	-13.1	24.0	14.1	-4.6
Oct P	21 465	1.8	1.2	8.7	14.5	-4.6	-16.0	-3.6	6.8	7.3	3.5	-16.8	-16.8	16.3	-8.2	-14.4
Nov P	19 319	-2.2	-0.9	2.9	7.7	-4.7	17.6	-6.2	0.1	1.3	-0.9	-15.2	-11.6	14.7	-12.5	19.4

BY PRODUCT
Annual percentage changes (trend obtained with TRAMO-SEATS method)
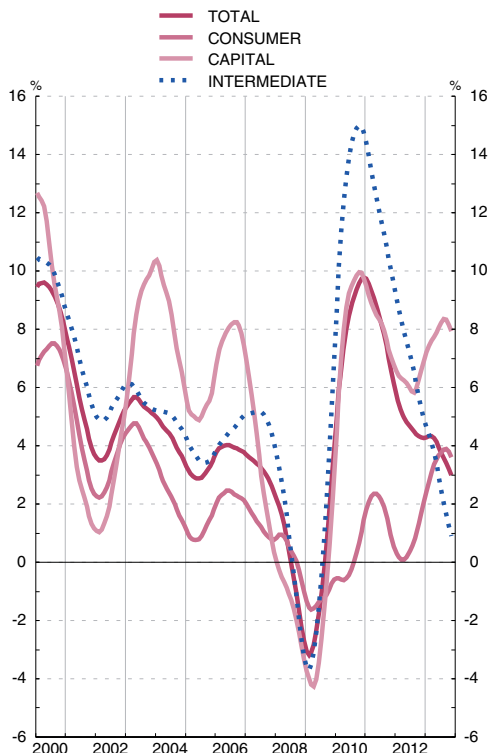
TOTAL
CONSUMER
CAPITAL
INTERMEDIATE

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

OECD
EURO AREA
UNITED STATES
NEWLY INDUSTR. COUNTRIES
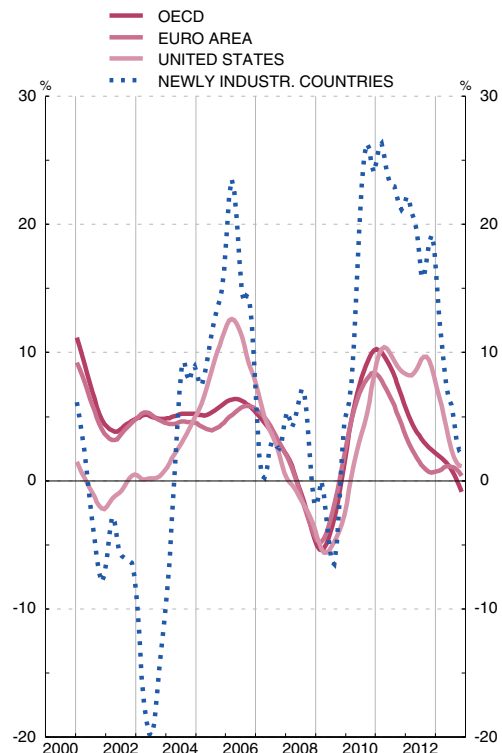
Sources: ME, MHAP y BE.
Note: The underlying series for this indicator are in Tables 18.4 and 18.5 of the Boletín estadístico.
The monthly series are provisional data, while the annual series are the final foreign trade data.
a. Series deflated by unit value indices.

■ Series depicted in chart.

Eur millions and annual percentage changes

		Total			By product (deflated data) (a)					By geographical area (nominal data)							
		EUR millions	Nom-inal	De-flated (a)	Con-sumer	Capital	Intermediate			EU 28		OECD		OPEC	Other American countries	China	Newly industrialised countries
							Total	Energy	Non-energy	Total	Euro Area	Total	of which: United States				
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
05		232 954	11.8	6.4	8.4	17.6	3.3	11.1	1.1	5.6	5.3	6.2	-0.1	40.8	29.3	37.3	11.2
06		262 687	12.8	8.5	7.3	2.5	10.2	6.1	11.5	8.4	8.0	8.8	14.7	25.3	24.1	22.7	28.6
07		285 038	8.5	7.6	5.8	10.8	7.8	4.0	8.9	10.5	11.0	9.7	16.4	-6.3	-6.8	28.7	-3.7
08		283 388	-0.6	-4.5	-6.4	-14.3	-1.9	5.8	-3.9	-8.2	-8.8	-7.3	12.9	37.4	16.6	10.8	-16.1
09		206 116	-27.3	-17.5	-12.1	-31.4	-17.5	-9.9	-20.0	-23.8	-25.6	-24.6	-25.1	-38.6	-31.1	-29.5	-31.6
10		240 056	16.5	11.3	-4.1	9.0	19.0	3.3	24.5	9.8	7.5	10.5	14.2	36.0	44.8	30.8	7.1
11		263 141	9.6	1.1	-3.0	-4.6	3.2	1.8	3.6	5.9	6.7	6.6	12.6	20.1	21.0	-1.1	-2.8
12	P	253 401	-2.8	-7.1	-11.1	-10.7	-5.5	1.3	-7.1	-7.3	-7.9	-5.8	-7.1	15.8	13.6	-5.2	-11.4
12 Oct	P	22 570	-2.0	-6.3	-26.0	1.4	2.3	11.1	-0.1	-13.4	-15.5	-9.7	-2.1	39.3	-9.9	-0.9	9.4
Nov	P	21 157	-6.1	-4.9	-7.2	-12.4	-3.1	-2.6	-3.3	-9.0	-8.6	-7.7	-23.2	-0.3	-7.2	-13.8
Dec	P	19 083	-11.5	-13.6	-4.8	-2.1	-17.5	-14.1	-18.7	-13.4	-13.3	-13.7	2.7	-8.9	-44.2	-3.2	-25.7
13 Jan	P	21 380	5.7	6.7	-4.9	0.4	10.9	18.2	8.6	-0.7	1.4	2.8	29.4	0.5	-3.7	-5.3	-4.2
Feb	P	19 598	-9.8	-6.3	-10.6	0.7	-5.6	-13.0	-3.2	-9.7	-8.8	-10.1	-16.8	-6.3	-38.8	-7.9	-16.4
Mar	P	19 654	-15.0	-10.6	-18.4	-7.0	-8.3	-9.3	-7.9	-11.8	-12.3	-12.1	-16.2	-10.4	-47.0	2.2	-16.9
Apr	P	22 041	7.2	14.8	10.7	24.1	15.1	15.0	15.2	6.5	7.3	6.6	14.2	9.1	-14.3	-1.8	36.0
May	P	20 918	-2.2	3.9	1.2	14.8	3.7	19.9	-0.5	-1.1	0.3	-3.7	-5.8	26.4	-24.2	-5.8	0.8
Jun	P	20 955	-2.8	-0.0	5.9	22.0	-3.5	-6.5	-2.6	2.5	1.6	3.1	-10.3	-17.5	-28.0	-12.9	-0.7
Jul	P	20 647	-3.0	-0.7	0.1	9.7	-1.8	3.8	-3.4	-3.7	-5.5	-3.2	-1.3	-3.5	-11.9	-2.0	-2.0
Aug	P	19 025	-3.6	3.1	5.5	17.1	1.2	-2.0	2.4	3.7	2.4	4.4	14.9	-16.4	-11.8	-6.8	8.1
Sep	P	21 932	4.7	8.7	14.5	32.6	5.0	-4.3	8.0	9.3	9.8	8.8	-3.8	-12.8	14.8	7.6	1.2
Oct	P	22 824	1.1	8.4	10.1	18.8	7.0	0.4	8.9	4.5	4.6	6.2	25.3	-25.6	-1.2	3.2	-8.7
Nov	P	21 078	-0.4	2.4	7.8	19.4	-0.7	-3.8	0.2	8.2	6.9	5.5	16.4	-14.6	-5.0	-2.4	7.4

BY PRODUCTS
Annual percentage changes (trend obtained with TRAMO SEATS method)
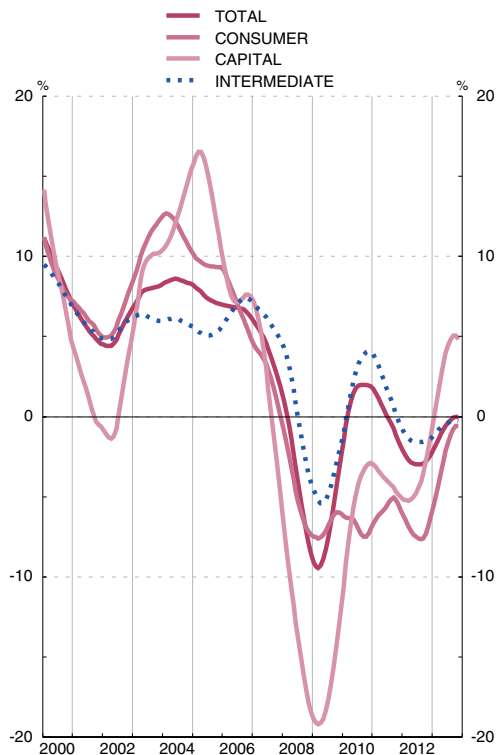
— TOTAL
— CONSUMER
— CAPITAL
···· INTERMEDIATE

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

— OECD
— EURO AREA
— UNITED STATES
···· NEWLY INDUSTR. COUNTRIES
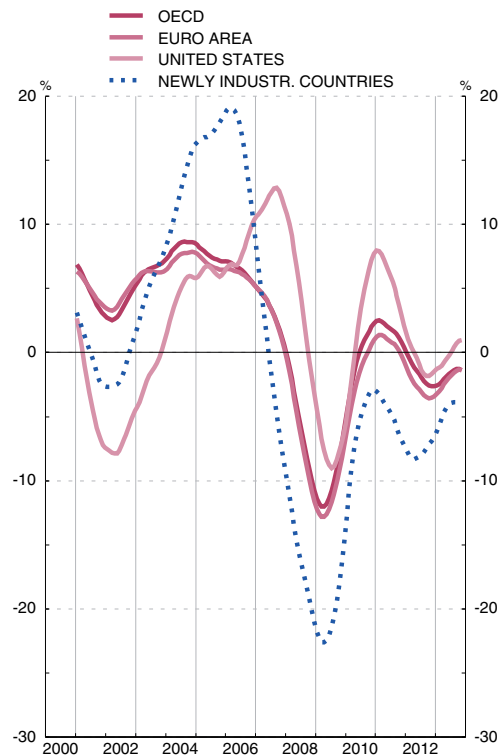
Sources: ME, MHAP y BE.
Note: The underlying series for this indicator are in Tables 18.2 and 18.3 of the Boletín estadístico.
The monthly series are provisional data, while the annual series are the final foreign trade data.
a. Series deflated by unit value indices .

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 28)							OECD			OPEC	Other American countries	China	Newly industrialised countries
		Total	Euro area				Other EU 28		Of which:						
			Total	Of which:			Total		Total	United States	Japan				
				Germany	France	Italy		United Kingdom							
	1	2=3+7	3	4	5	6	7	8	9	10	11	12	13	14	15
06	-92 249	-33 355	-32 156	-18 689	-1 625	-7 184	-1 199	294	-45 995	-1 062	-4 652	-17 031	-3 316	-12 647	-4 564
07	-100 015	-39 945	-38 109	-23 752	-214	-8 375	-1 836	133	-54 211	-2 555	-4 779	-14 682	-3 477	-16 366	-4 347
08	-94 160	-26 033	-26 207	-19 612	3 019	-6 608	174	356	-39 729	-3 739	-3 663	-20 561	-4 971	-18 340	-3 296
09	-46 227	-8 922	-6 767	-9 980	6 787	-1 847	-2 156	187	-15 709	-2 742	-1 958	-10 701	-2 641	-12 471	-1 532
10	-53 276	-4 816	-2 211	-8 598	7 904	-477	-2 605	597	-11 261	-3 058	-2 054	-16 216	-4 267	-16 253	-1 252
11	-47 910	3 559	1 029	-8 984	8 590	219	2 529	2 955	-1 751	-2 956	-1 389	-19 066	-5 312	-15 317	-1 116
12 P	-30 757	12 765	7 723	-3 821	9 472	914	5 041	3 828	10 636	-754	-855	-21 068	-5 185	-13 866	111
12 Oct P	-1 492	1 237	603	-290	754	63	634	425	1 492	67	-21	-1 762	-164	-1 186	32
Nov P	-1 407	1 980	1 286	-123	985	244	694	410	1 593	-82	-149	-1 560	-379	-1 057	28
Dec P	-1 294	1 280	553	-277	712	31	727	547	1 103	-83	-51	-1 413	15	-983	144
13 Jan P	-3 499	1 378	639	-274	674	108	739	490	715	-252	-69	-1 685	-432	-1 268	-46
Feb P	-1 184	1 498	938	-233	658	278	561	607	1 125	-139	-10	-1 401	55	-1 030	92
Mar P	635	1 767	1 224	-187	873	234	543	378	1 932	98	-46	-1 192	-117	-894	-28
Apr P	-1 642	1 584	961	-298	1 128	200	623	482	1 413	-151	-11	-1 808	16	-892	-75
May P	-27	2 208	1 339	-314	962	218	869	804	2 204	-9	-58	-1 578	32	-1 006	-55
Jun P	-107	2 186	1 228	-335	1 193	53	959	905	1 881	-21	4	-1 406	177	-975	-19
Jul P	-787	1 584	1 174	-348	810	220	410	419	1 587	-70	58	-1 328	1	-1 232	33
Aug P	-1 809	1 360	924	-301	948	147	436	295	1 216	-46	37	-1 653	-176	-1 153	-4
Sep P	-2 587	889	623	-487	795	121	266	278	566	-49	-9	-1 554	-364	-1 374	-2
Oct P	-1 359	1 595	895	-426	1 106	119	699	588	1 163	-299	31	-1 219	-4	-1 269	12
Nov P	-1 759	1 098	815	-459	505	172	283	330	715	-334	-43	-1 304	-219	-1 065	63

CUMULATIVE TRADE DEFICIT

- JANUARY 2012 - NOVEMBER 2012
- JANUARY 2013 - NOVEMBER 2013

CUMULATIVE TRADE DEFICIT

- JANUARY 2012 - NOVEMBER 2012
- JANUARY 2013 - NOVEMBER 2013
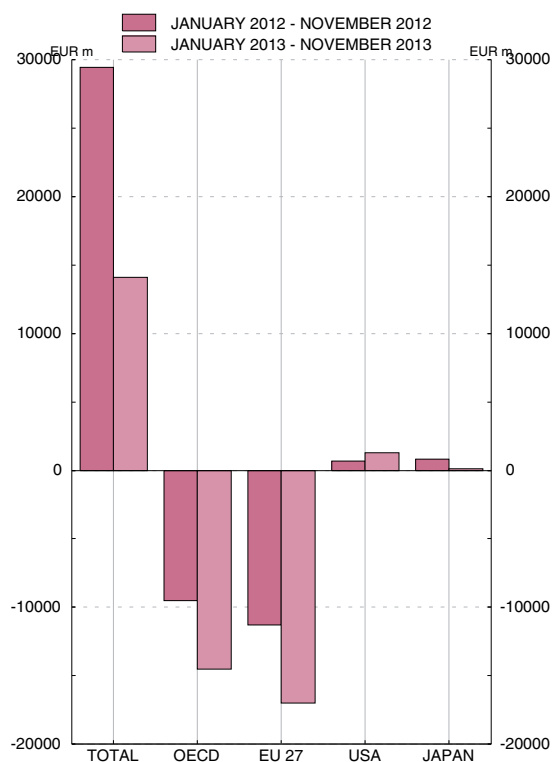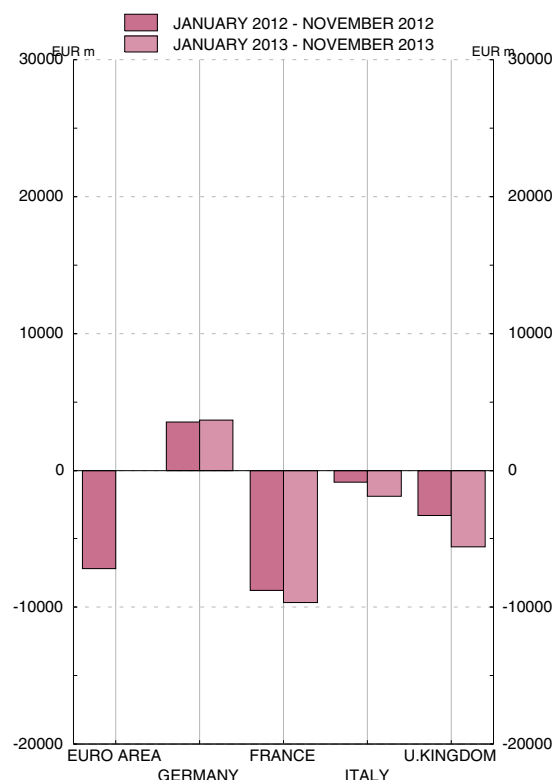
Source: MHAP.

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.

■ 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 Eurosystem	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	2=3+6+9+12	3=4-5	4	5	6=7-8	7	8	9=10-11	10	11	12	13= 14 to 16	14	15	16
05	-505.5	-577.2	-67.1	258.9	326.0	-273.6	454.7	728.4	-236.5	268.2	504.7	...	71.7	14.6	17.1	40.1
06	-648.2	-743.9	-19.3	331.1	350.4	-508.9	455.7	964.6	-206.1	324.9	530.9	-9.6	95.7	14.7	29.4	51.6
07	-822.8	-901.7	-2.6	395.4	398.0	-648.5	438.4	1 086.9	-231.8	379.5	611.3	-18.8	78.9	12.9	1.1	64.9
08	-863.1	-914.0	1.3	424.4	423.2	-603.7	354.2	958.0	-305.1	386.6	691.8	-6.4	50.9	14.5	-30.6	67.0
09	-982.2	-1 026.3	-4.5	434.4	438.9	-693.7	374.3	1 068.1	-327.1	369.6	696.8	-1.0	44.1	19.6	-36.4	60.9
10 Q3	-977.1	-997.2	14.4	469.8	455.4	-659.4	333.7	993.1	-356.4	352.1	708.5	4.3	20.2	22.6	-54.3	51.9
Q4	-931.5	-961.8	18.6	488.9	470.2	-634.5	311.7	946.2	-348.6	370.5	719.1	2.7	30.3	23.9	-46.1	52.5
11 Q1	-961.2	-1 000.7	8.9	486.8	477.9	-665.9	301.7	967.6	-342.1	377.0	719.1	-1.5	39.5	23.2	-35.2	51.5
Q2	-968.0	-1 000.2	22.6	491.1	468.5	-642.6	293.3	935.9	-379.9	379.8	759.8	-0.3	32.2	23.5	-40.6	49.3
Q3	-957.0	-951.8	23.3	488.4	465.0	-613.0	274.8	887.8	-369.8	385.2	754.9	7.6	-5.2	27.6	-83.8	51.1
Q4	-944.8	-863.8	30.7	507.6	476.9	-584.3	258.0	842.3	-316.1	395.1	711.1	5.9	-81.0	36.4	-170.2	52.8
12 Q1	-929.9	-745.1	31.8	506.5	474.7	-519.9	270.1	790.0	-259.9	412.4	672.4	2.9	-184.8	36.0	-271.2	50.5
Q2	-920.4	-605.5	26.9	505.5	478.7	-438.6	254.5	693.2	-198.4	440.9	639.2	4.6	-314.9	41.4	-403.6	47.3
Q3	-922.1	-612.8	28.7	493.9	465.2	-463.8	254.0	717.8	-180.6	417.7	598.3	2.8	-309.3	40.2	-395.4	45.9
Q4	-940.9	-690.6	6.0	481.8	475.8	-515.5	274.7	790.2	-183.2	421.4	604.6	2.1	-250.3	38.3	-332.6	43.9
13 Q1	-960.8	-749.6	-8.6	495.3	503.9	-518.0	282.7	800.7	-225.0	419.5	644.5	2.0	-211.2	39.7	-292.1	41.3
Q2	-973.1	-769.5	-33.3	475.0	508.3	-512.7	279.6	792.3	-225.8	413.3	639.1	2.3	-203.6	35.4	-277.8	38.8
Q3	-999.7	-806.7	-42.4	472.6	515.1	-555.0	283.6	838.6	-211.4	381.4	592.9	2.2	-192.9	35.3	-263.7	35.5

INTERNATIONAL INVESTMENT POSITION
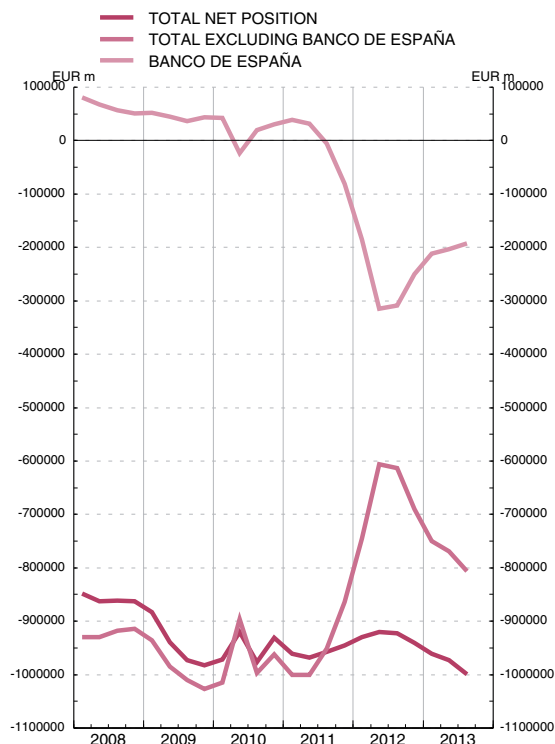
COMPONENTS OF THE POSITION
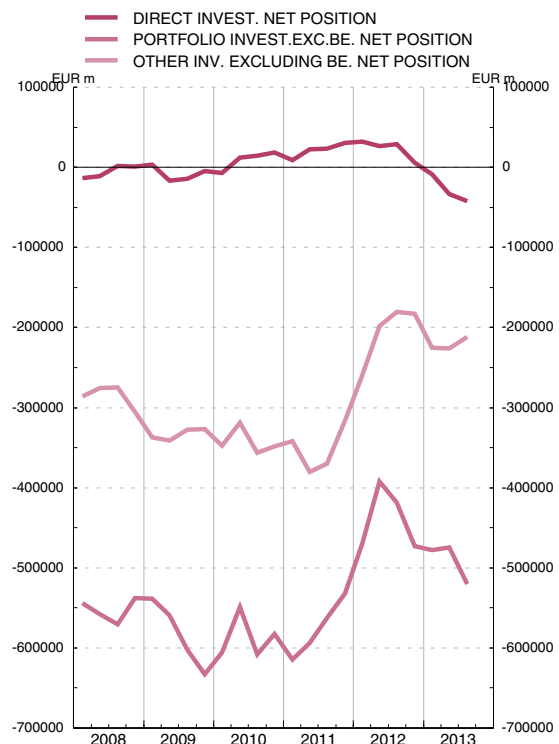
Source: BE.

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.

■ 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
05	236 769	22 133	250 641	75 322	104 156	388 472	197 347	531 035	287 551	504 831	-	-
06	307 902	23 206	271 313	79 125	133 193	373 001	245 683	718 897	355 621	531 211	32 973	42 569
07	368 306	27 086	307 278	90 696	132 954	369 758	282 331	804 609	384 714	614 829	44 642	63 487
08	393 430	31 011	320 664	102 489	63 146	357 229	170 143	787 812	391 414	726 987	108 278	114 027
09	404 194	30 207	327 215	111 662	78 591	356 340	222 619	845 431	375 092	738 182	77 449	78 498
10 Q3	432 284	37 505	334 434	120 998	88 730	296 430	194 022	799 121	357 527	767 997	121 434	117 049
Q4	449 955	38 920	346 360	123 885	92 462	271 400	181 031	765 193	376 095	770 399	95 116	92 459
11 Q1	448 342	38 433	356 624	121 237	92 910	260 100	204 657	762 989	382 569	759 786	80 724	82 170
Q2	452 917	38 215	353 232	115 303	91 957	250 153	194 147	741 706	385 429	805 498	83 747	84 040
Q3	443 574	44 788	352 875	112 153	78 339	247 132	159 177	728 592	390 750	843 949	134 796	127 191
Q4	457 779	49 776	359 987	116 916	77 815	232 593	162 285	680 052	400 794	886 501	140 225	134 415
12 Q1	458 096	48 393	359 113	115 601	83 849	236 158	157 793	632 227	418 164	948 860	133 237	130 209
Q2	452 498	53 040	365 977	112 684	82 309	218 868	144 876	548 286	446 596	1 047 943	153 277	148 677
Q3	443 097	50 852	356 323	108 888	86 593	212 630	164 681	553 107	423 444	998 728	157 193	154 374
Q4	432 344	49 445	369 369	106 398	88 408	229 135	178 971	611 220	427 218	942 061	148 623	146 395
13 Q1	446 817	48 486	386 299	117 631	98 182	224 967	177 012	623 683	425 378	941 678	139 379	137 347
Q2	430 132	44 842	392 416	115 901	103 551	213 937	175 280	616 972	419 146	921 863	120 715	118 428
Q3	428 064	44 562	397 914	117 158	110 736	207 406	209 864	628 736	387 311	861 560	117 191	115 011

SPANISH INVESTMENT ABROAD

DIRECT INVESTMENT
PORTFOLIO INVESTMENT, INC. BE
OTHER INVESTMENT, INCLUDING BE

FOREIGN INVESTMENT IN SPAIN

DIRECT INVESTMENT
PORTFOLIO INVESTMENT, INC. BE
OTHER INVESTMENT, INCLUDING BE
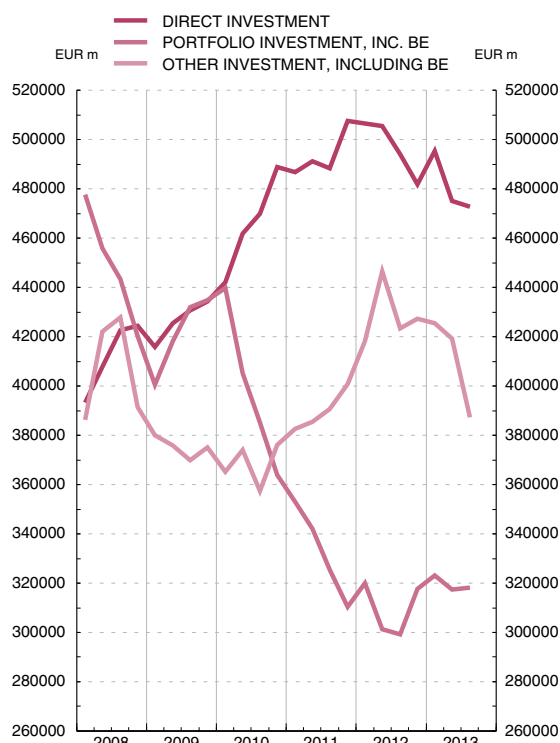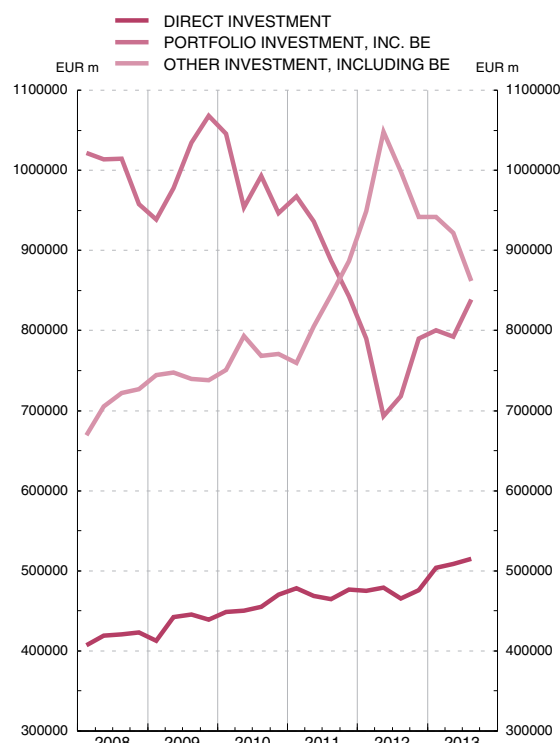
Source: BE.
Note: See footnote to Indicator 7.6
a. See note b to table 17.21 of the Boletín Estadístico.

7.8. SPANISH RESERVE ASSETS

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
08	14 546	8 292	467	160	5 627	-	9.1
09	19 578	8 876	541	3 222	6 938	-	9.1
10	23 905	9 958	995	3 396	9 555	-	9.1
11	36 402	19 972	2 251	3 163	11 017	-	9.1
12	38 347	21 349	2 412	3 132	11 418	35	9.1
12 *Aug*	40 184	22 459	2 619	3 232	11 875	-	9.1
Sep	40 193	21 948	2 583	3 195	12 471	-3	9.1
Oct	39 492	21 820	2 491	3 175	12 002	4	9.1
Nov	39 463	21 791	2 479	3 166	12 011	16	9.1
Dec	38 347	21 349	2 412	3 132	11 418	35	9.1
13 *Jan*	38 177	21 548	2 411	3 057	11 109	51	9.1
Feb	38 839	22 305	2 402	3 102	10 988	42	9.1
Mar	39 664	22 698	2 451	3 145	11 330	39	9.1
Apr	37 765	22 183	2 344	3 104	10 109	25	9.1
May	37 169	22 037	2 283	3 087	9 737	25	9.1
Jun	35 434	21 661	2 349	3 092	8 329	3	9.1
Jul	35 633	21 331	2 259	3 061	8 984	-2	9.1
Aug	36 195	21 331	2 229	3 075	9 558	1	9.1
Sep	35 321	21 013	2 296	3 059	8 955	-1	9.1
Oct	35 060	20 845	2 278	3 136	8 801	-0	9.1
Nov	34 544	20 813	2 238	3 143	8 339	11	9.1
Dec	33 867	20 693	2 152	3 122	7 888	12	9.1
14 *Jan*	34 733	21 025	2 139	3 171	8 399	-1	9.1

**RESERVE ASSETS
END-OF-YEAR POSITIONS**

- FINANCIAL DERIVATIVES
- MONETARY GOLD
- SDR
- IMF RESERVE POSITION
- FOREIGN EXCHANGE
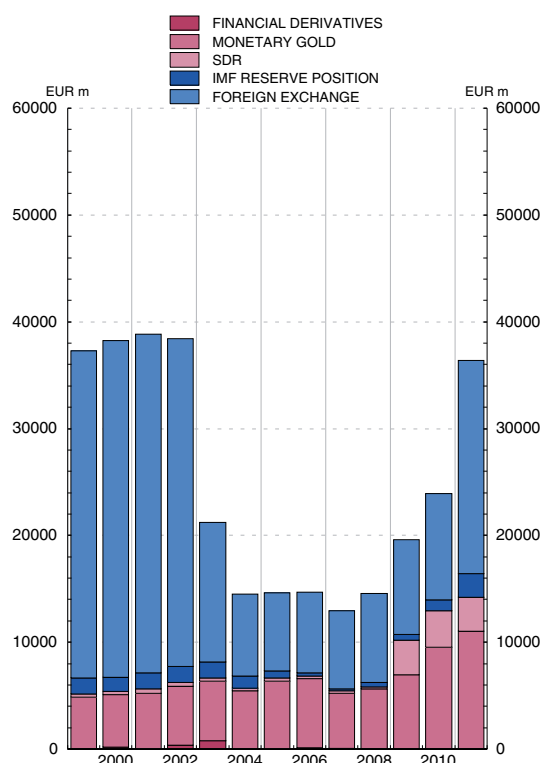
**RESERVE ASSETS
END-OF-MONTH POSITIONS**

- FINANCIAL DERIVATIVES
- MONETARY GOLD
- SDR
- IMF RESERVE POSITION
- FOREIGN EXCHANGE
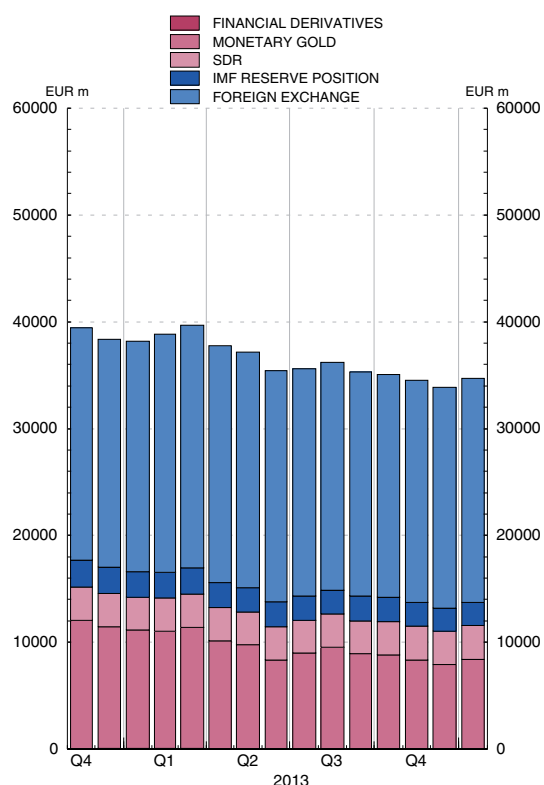
Source: BE.

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 ammount of EUR 37288 million published in this table.

7.9. SPANISH EXTERNAL DEBT VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. SUMMARY

End-of-period positions   *EUR millions*

	Total	General government						Other monetary financial institutions				
		Total	Short-term		Long-term			Total	Short-term		Long-term	
			Money market instruments	Loans	Bonds and notes	Loans	Trade credits		Money market instruments	Deposits	Bonds and notes	Deposits
	1	2	3	4	5	6	7	8	9	10	11	12
09 Q3	1 732 303	276 333	31 005	709	219 260	25 359	-	770 038	14 217	391 123	257 026	107 671
Q4	1 757 372	299 770	44 479	532	229 085	25 674	-	782 873	14 903	384 509	260 304	123 157
10 Q1	1 778 929	315 896	51 896	114	237 246	26 640	-	789 869	16 641	399 817	256 338	117 073
Q2	1 759 449	291 348	39 698	192	223 146	28 312	-	741 796	12 157	378 888	239 162	111 589
Q3	1 745 184	302 216	39 437	932	232 817	29 031	-	758 152	10 926	396 110	242 943	108 173
Q4	1 715 268	289 183	36 629	976	220 357	31 221	-	759 486	9 910	413 379	237 915	98 283
11 Q1	1 701 076	292 030	37 875	485	221 797	31 873	-	760 849	10 640	395 695	235 895	118 619
Q2	1 725 014	286 014	37 245	7	215 529	33 233	-	792 835	7 554	425 267	231 979	128 035
Q3	1 751 309	293 350	36 605	507	222 439	33 798	-	768 666	6 211	402 061	223 975	136 418
Q4	1 743 878	274 864	28 545	428	211 116	34 775	-	709 704	3 494	362 532	212 924	130 755
12 Q1	1 758 254	256 148	23 612	4	191 658	40 873	-	641 440	3 341	311 819	191 020	135 259
Q2	1 770 719	238 191	16 369	70	175 453	46 299	-	575 178	2 699	273 422	163 554	135 504
Q3	1 726 179	254 675	20 397	325	187 552	46 400	-	525 154	1 899	237 643	154 841	130 771
Q4	1 726 493	330 110	27 732	53	211 325	91 000	-	501 837	1 800	212 849	159 173	128 016
13 Q1	1 738 718	342 774	30 709	24	218 596	93 444	-	539 221	1 504	250 479	162 398	124 840
Q2	1 711 747	352 242	34 901	243	221 173	95 926	-	522 774	1 407	249 835	156 424	115 108
Q3	1 664 350	377 950	42 458	1 136	237 472	96 884	-	464 312	1 442	228 702	143 431	90 737

7.9. (CONT.) SPANISH EXTERNAL DEBT VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. SUMMARY

End-of-period positions   *EUR millions*

	Monetary authority		Other residents sectors									Direct investment		
	Total (a)	Short-term Deposits	Total	Short-term			Long-term				Total	Vis-à-vis	
				Money market instruments	Loans	Other liabilities	Bonds and notes	Loans	Trade credits	Other liabilities		Direct investors	Subsidiaries
	13	14	15	16	17	18	19	20	21	22	23	24	25
09 Q3	47 538	47 538	461 698	13 249	16 429	2 552	281 652	145 875	419	1 522	176 696	89 842	86 854
Q4	41 400	41 400	459 569	18 059	14 269	2 375	278 601	144 393	419	1 454	173 759	73 851	99 908
10 Q1	43 673	43 673	448 931	14 758	13 800	3 179	270 358	145 075	399	1 363	180 561	70 158	110 403
Q2	105 881	105 881	438 907	12 714	16 424	4 462	257 666	145 855	406	1 379	181 518	67 662	113 856
Q3	59 477	59 477	447 273	14 032	16 561	4 762	258 966	151 114	395	1 442	178 066	67 794	110 272
Q4	51 323	51 323	435 599	11 929	16 671	4 284	248 454	152 281	396	1 584	179 677	67 741	111 936
11 Q1	40 665	40 665	429 230	11 724	15 350	3 818	245 057	151 088	390	1 803	178 301	68 023	110 278
Q2	45 732	45 732	422 624	11 840	15 487	4 192	237 559	151 783	389	1 374	177 809	68 686	109 123
Q3	89 019	89 019	421 507	7 466	16 743	6 433	231 895	157 313	394	1 263	178 768	68 182	110 586
Q4	175 360	175 360	406 625	5 100	17 159	6 544	218 874	157 244	398	1 307	177 325	70 016	107 309
12 Q1	276 496	276 496	407 003	8 330	16 969	6 699	214 264	158 981	395	1 364	177 167	69 851	107 316
Q2	408 695	408 695	374 164	5 481	15 264	6 826	184 729	159 984	462	1 418	174 490	69 439	105 051
Q3	400 455	400 455	371 551	4 154	14 423	7 388	184 264	159 443	459	1 420	174 343	68 994	105 350
Q4	337 486	337 486	383 847	6 064	13 957	7 798	205 126	149 103	457	1 342	173 212	68 297	104 916
13 Q1	297 184	297 184	386 183	6 708	15 975	7 956	203 767	149 683	459	1 634	173 357	68 521	104 836
Q2	282 790	282 790	381 029	6 964	15 299	7 495	196 103	153 212	457	1 500	172 912	68 298	104 614
Q3	268 705	268 705	379 328	6 874	12 898	7 377	197 059	153 168	453	1 500	174 054	68 412	105 642

Source: BE.

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

Average of daily data, EUR millions

	Net lending in euro							Counterparts					Actual reserves of credit institutions
	Total	Open market operations				Standing facilities		Autonomous factors					
		Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations (net)	Structural reverse operations (net)	Marginal lending facility	Deposit facility	Total	Banknotes	Deposits to general government	Gold and net assets in foreign currency	Other assets (net)	
	1=2+3+4 +5+6-7	2	3	4	5	6	7	8=9+10 -11-12	9	10	11	12	13
12 Aug	885 372	131 936	1 076 236	-	-	833	323 633	347 038	898 561	115 828	678 405	-11 054	538 334
Sep	876 292	124 884	1 069 567	-	-	1 013	319 173	332 823	893 288	95 737	670 651	-14 449	543 469
Oct	885 514	92 494	1 057 904	-	-	1 324	266 209	352 304	890 571	101 249	708 573	-69 057	533 210
Nov	884 798	77 694	1 046 596	-	-	1 358	240 850	362 981	888 224	108 633	708 113	-74 237	521 816
Dec	884 094	74 151	1 038 706	-	-	4 538	233 301	389 750	901 830	110 978	704 635	-81 578	494 344
13 Jan	907 427	105 363	1 021 211	-	-	457	219 604	420 632	891 268	99 407	657 382	-87 339	486 795
Feb	850 148	129 306	876 189	-	-	658	156 006	419 735	880 527	73 410	655 016	-120 814	430 413
Mar	787 506	125 975	795 073	-	-	735	134 277	428 999	884 384	86 192	656 692	-115 115	358 507
Apr	758 155	118 249	759 811	-	-	666	120 571	427 061	894 830	87 133	657 190	-102 288	331 094
May	745 149	105 552	733 956	-	-	685	95 043	440 588	903 179	83 893	656 983	-110 498	304 561
Jun	730 513	106 263	713 146	-	-	1 522	90 419	439 758	906 097	85 420	655 213	-103 455	290 755
Jul	718 506	105 488	700 706	-	-	324	88 013	447 528	915 567	99 389	532 182	35 246	270 977
Aug	714 452	100 070	693 682	-	-	140	79 440	437 171	920 672	72 839	531 905	24 435	277 280
Sep	712 189	96 550	681 760	-	-	476	66 597	441 659	917 836	77 764	532 929	21 012	270 530
Oct	699 324	92 349	659 268	-	-	73	52 366	445 952	919 207	79 932	550 975	2 213	253 372
Nov	675 260	89 540	635 372	-	-	98	49 749	447 792	922 410	70 480	550 711	-5 612	227 468
Dec	665 849	114 636	603 234	-	-	268	52 290	426 416	943 271	66 754	549 143	34 466	239 433
14 Jan	649 566	122 069	579 586	-	-	252	52 341	417 009	938 118	75 739	509 423	87 425	232 556

Average of daily data, EUR millions

	Net lending in euro							Counterparts							Actual reserves of credit institutions
	Total	Open market operations				Standing facilities		Intra-ESCB		Autonomous factors					
		Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations (net)	Structural reserve operations (net)	Marginal lending facility	Deposit facility	Target	Rest	Total	Banknotes	Deposits to general government	Gold and net assets in foreign currency	Other assets (net)	
	14=15+16 +17+18 +19-20	15	16	17	18	19	20	21	22	23=24+25 -26-27	24	25	26	27	28
12 Aug	388 736	74 115	337 539	-	-	-	22 918	428 617	-5 724	-46 154	71 144	6 424	43 110	80 611	11 997
Sep	378 176	70 818	329 109	-	-	-	21 751	419 847	-5 724	-47 776	69 114	4 036	41 785	79 142	11 829
Oct	341 601	47 426	319 508	-	-	0	25 333	383 605	-5 724	-48 108	67 482	4 408	40 945	79 053	11 827
Nov	340 835	44 292	320 567	-	-	-	24 024	376 268	-5 724	-43 004	65 376	10 766	41 360	77 785	13 295
Dec	313 109	41 144	316 148	-	-	1	44 183	352 406	-5 744	-48 442	64 574	6 970	40 285	79 701	14 890
13 Jan	298 664	34 839	311 210	-	-	-	47 385	333 226	-5 862	-43 911	62 903	9 224	37 617	78 421	15 211
Feb	271 840	24 077	266 847	-	-	-	19 084	308 008	-5 862	-44 310	60 934	8 630	38 170	75 704	14 005
Mar	259 998	24 304	246 637	-	-	-	10 944	298 304	-5 862	-45 498	60 974	10 768	39 538	77 702	13 053
Apr	257 215	26 747	238 330	-	-	-	7 862	296 901	-5 862	-47 154	61 643	8 020	40 419	76 399	13 329
May	254 979	25 360	233 958	-	-	-	4 339	289 450	-5 862	-41 970	61 192	8 635	39 467	72 331	13 161
Jun	250 052	24 169	228 973	-	-	-	3 090	283 650	-5 862	-39 884	60 880	8 441	37 978	71 227	12 148
Jul	248 293	22 744	229 141	-	-	-	3 592	280 677	-5 861	-40 602	61 233	7 061	34 204	74 692	14 079
Aug	246 200	21 944	227 367	-	-	-	3 111	278 233	-5 861	-39 977	59 817	7 679	34 204	73 269	13 805
Sep	241 089	18 528	225 716	-	-	-	3 155	278 163	-5 861	-44 266	57 670	6 006	34 249	73 693	13 052
Oct	234 812	15 611	221 779	-52	-	-	2 527	269 027	-5 861	-42 264	56 008	8 920	34 166	73 026	13 910
Nov	220 512	14 096	209 769	-	-	-	3 353	253 580	-5 861	-39 316	54 813	10 176	34 296	70 009	12 108
Dec	201 865	19 833	186 927	-	-	-	4 895	238 791	-5 861	-44 945	56 223	3 386	34 327	70 227	13 879
14 Jan	188 796	15 414	178 006	-	-	-	4 623	228 664	-6 265	-46 237	54 791	3 187	32 533	71 683	12 634

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

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

■ Series depicted in chart.

EUR millions and %

		Cash and cash equivalents				Other liabilities of credit institutions					Mutual funds shares				Memorandum items	
				12-m. % change				12-month % change					12-month % change		12-month % change	
		Stocks	12-month % change	Cash	Deposits (b)	Stocks	12 month % change	Other deposits (c)	Repos + credit institutions' securities	Deposits in branches abroad	Stocks	12-month % change	Fixed income in EUR (d)	Other	AL (e)	Contribution of the MFIs resid. to M3
		1	2 ■	3	4	5	6 ■	7	8	9	10	11 ■	12	13 ■	14 ■	15
10		518 326	-0.2	-0.3	-0.1	561 225	6.4	6.4	12.0	-22.2	124 357	-14.9	-29.5	1.6	0.9	-1.7
11		509 416	-1.7	-2.5	-1.5	576 058	2.6	-2.3	68.6	-28.9	115 157	-7.4	-10.3	-5.1	0.0	-1.1
12		505 740	-0.7	-3.5	-0.1	579 961	0.7	-0.2	6.7	9.6	111 148	-3.5	-7.2	-0.7	-0.3	0.3
12 *Sep*		502 873	0.1	2.0	-0.3	560 577	-1.4	-8.8	88.4	-11.8	111 594	-5.4	-5.5	-5.3	-0.9	-3.0
Oct		491 670	-0.7	0.7	-1.0	564 755	-0.9	-6.3	54.0	-10.9	111 724	-5.4	-6.4	-4.6	-1.1	-1.7
Nov		497 291	-0.5	-2.3	-0.0	570 846	0.4	-2.8	27.8	-1.0	111 721	-3.1	-6.7	-0.5	-0.3	-0.5
Dec		505 740	-0.7	-3.5	-0.1	579 961	0.7	-0.2	6.7	9.6	111 148	-3.5	-7.2	-0.7	-0.3	0.3
13 *Jan*	P	493 861	0.1	-4.1	1.1	581 747	1.2	1.5	-1.4	9.6	113 633	-3.6	-7.5	-0.7	0.3	0.4
Feb	P	497 930	1.3	-4.4	2.7	578 377	-0.1	1.5	-12.1	19.5	122 302	2.9	-1.8	6.3	0.4	-0.5
Mar	P	510 511	2.7	-3.3	4.1	570 840	-1.4	1.9	-24.1	11.3	117 382	0.2	-3.5	2.9	0.3	-0.3
Apr	P	505 543	3.6	-3.1	5.1	564 560	-2.0	2.7	-32.5	29.1	120 051	4.1	-1.2	8.2	0.5	-0.7
May	P	512 289	2.4	-5.5	4.3	562 115	-1.5	4.9	-40.9	29.8	130 495	15.9	9.8	20.8	0.8	-0.8
Jun	P	530 965	1.7	-7.9	4.0	553 070	-2.8	5.4	-49.3	5.4	122 302	9.4	6.8	11.5	-0.3	-0.2
Jul	P	517 587	2.6	-9.1	5.5	556 844	-0.7	8.0	-49.8	-0.8	125 961	13.7	10.8	16.0	1.3	0.8
Aug	P	521 149	3.4	-9.8	6.5	559 981	0.2	9.0	-49.8	-4.5	126 970	13.6	12.6	14.2	2.2	2.8
Sep	P	519 517	3.3	-9.8	6.4	556 544	-0.7	8.3	-52.2	-12.2	130 495	16.9	16.0	17.6	1.8	0.4
Oct	A	517 736	5.3	-9.7	8.9	554 938	-1.7	6.5	-51.1	-16.9	134 293	20.2	20.3	20.1	2.3	-1.4
Nov	A	529 369	6.5	-7.2	9.5	552 458	-3.2	4.4	-50.9	-34.0	137 557	23.1	25.7	21.3	2.3	-2.0
Dec	A	535 475	5.9	-7.1	8.8	550 292	-5.1	0.8	-43.9	-34.4	140 044	26.0	28.7	24.1	1.2	-3.6

NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHs
Annual percentage change

— CASH AND CASH EQUIVALENTS
— OTHER LIABILITIES OF CREDIT INSTITUTIONS
— MUTUAL FUNDS SHARES

NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHs
Annual percentage change

— AL
— CONTRIBUTION OF THE MFIs RESID. TO M3

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.

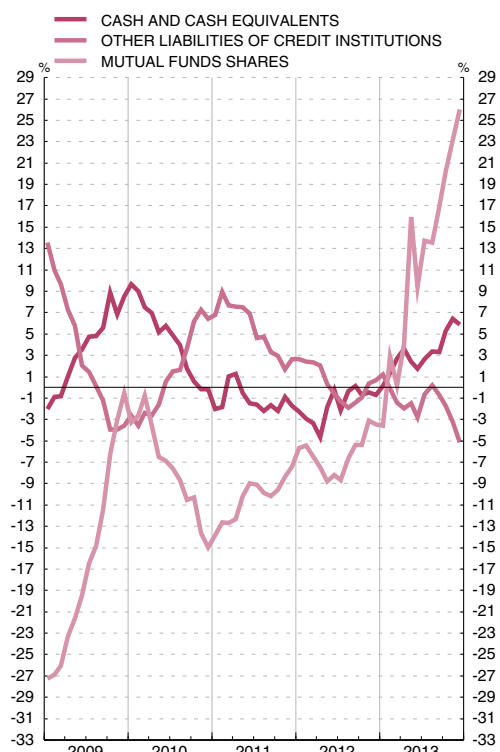e. Defined as cash and cash equivalents, other liabilities of credit institutions and Fixed income mutual funds shares in euros.

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 %
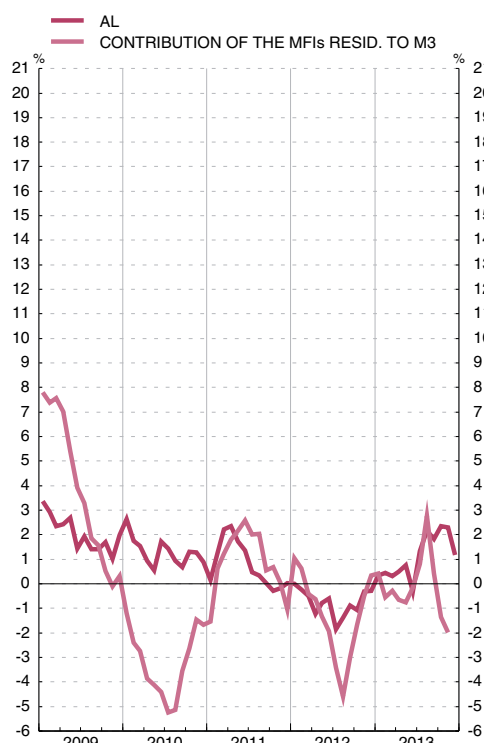
		Cash and cash equivalents (b)		Other liabilities of credit institutions				Mutual funds shares			
		Stocks	Annual growth rate	Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate	
						Other deposits (c)	Repos + credit instit.' securit.+ dep. in branches abroad			Fixed income in EUR (d)	Other
		1	2 ■	3	4 ■	5	6	7	8 ■	9	10
10		119 228	1.5	119 759	5.6	6.1	3.7	12 153	5.9	-9.4	22.1
11		111 193	-6.7	122 648	2.4	-10.9	57.5	9 780	-19.5	-22.4	-17.2
12		109 953	-1.1	119 319	-2.7	-7.1	7.6	9 534	-2.5	-3.2	-2.0
12 *Sep*		105 713	-4.9	115 979	-1.0	-19.9	71.2	9 934	-9.4	-6.9	-11.3
Oct		100 391	-6.9	114 501	-2.2	-17.4	46.4	9 931	-9.6	-8.1	-10.7
Nov		104 088	-5.8	116 027	-1.7	-11.6	24.9	9 584	-10.7	-11.9	-9.7
Dec		109 953	-1.1	119 319	-2.7	-7.1	7.6	9 534	-2.5	-3.2	-2.0
13 *Jan*	P	104 625	-0.8	120 233	0.1	-3.8	9.1	9 745	-8.0	-12.5	-4.4
Feb	P	107 489	1.5	119 887	-1.0	-3.3	4.2	11 916	11.6	7.5	14.8
Mar	P	112 258	4.2	118 191	-1.6	-0.6	-3.9	10 634	1.0	-2.0	3.4
Apr	P	109 317	7.1	116 742	-1.5	1.1	-7.0	10 855	4.7	-0.1	8.7
May	P	113 017	4.1	117 209	-0.3	5.5	-12.0	13 097	28.1	23.2	32.2
Jun	P	115 489	2.1	115 032	-3.0	5.6	-19.3	11 916	17.5	15.1	19.4
Jul	P	107 956	5.6	116 414	1.6	12.3	-18.0	12 269	22.1	19.4	24.2
Aug	P	112 865	7.9	119 267	3.5	14.6	-16.6	12 748	28.1	29.8	26.8
Sep	P	113 413	7.3	119 410	3.0	16.3	-20.8	13 097	31.8	33.6	30.5
Oct	A	114 159	13.7	118 752	3.7	17.0	-20.2	13 465	35.6	38.6	33.3
Nov	A	118 318	13.7	117 027	0.9	12.9	-22.0	13 772	43.7	50.2	38.9
Dec	A	118 700	8.0	117 596	-1.4	3.8	-12.0	14 023	47.1	53.9	42.1

NON-FINANCIAL CORPORATIONS
Annual percentage change
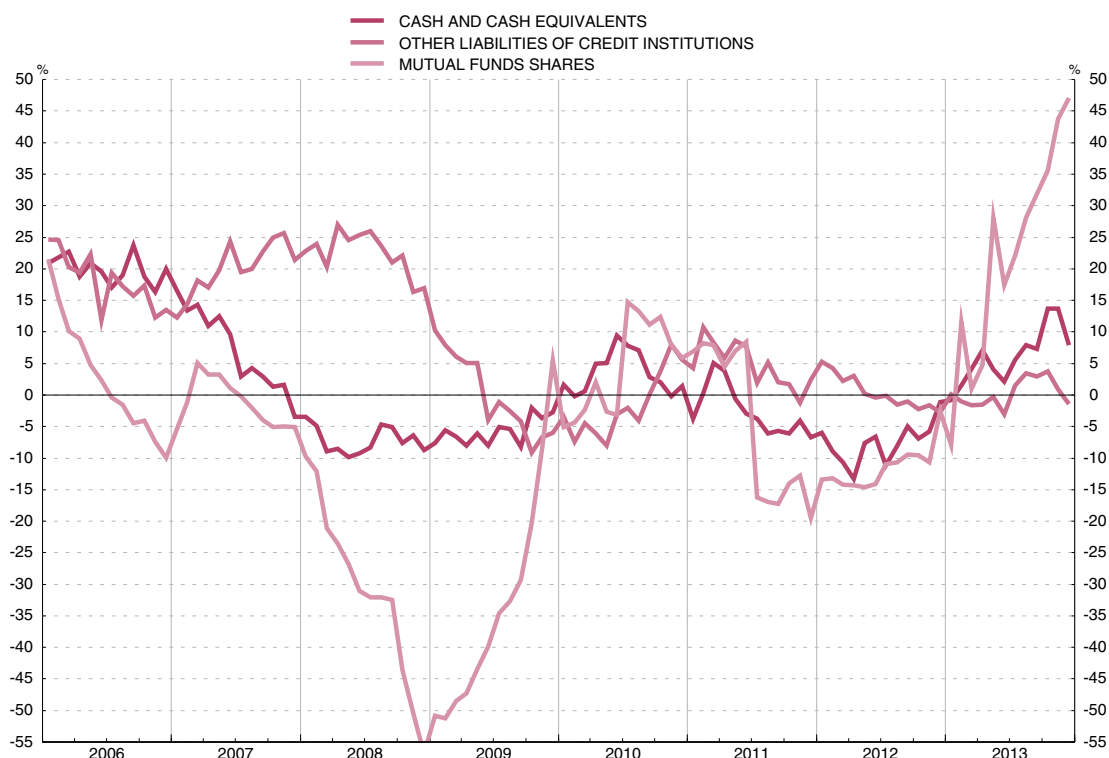
- CASH AND CASH EQUIVALENTS
- OTHER LIABILITIES OF CREDIT INSTITUTIONS
- MUTUAL FUNDS SHARES

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.

■ Series depicted in chart.

EUR millions and %

		Cash and cash equivalents				Other liabilities of credit institutions				Mutual funds shares			
				Annual growth rate				Annual growth rate				Annual growth rate	
		Stocks	Annual growth rate	Cash	Depo-sits (b)	Stocks	Annual growth rate	Other depo-sits (c)	Repos + credit instit.' securit.+ dep. in branches abroad	Stocks	Annual growth rate	Fixed income in EUR (d)	Other
		1	2 ■	3	4	5	6 ■	7	8	9	10 ■	11	12
10		399 098	-0.7	-1.1	-0.5	441 465	6.7	6.5	10.2	112 204	-16.7	-31.1	-0.2
11		398 224	-0.2	-1.3	0.1	453 410	2.7	-0.3	57.9	105 377	-6.1	-8.9	-3.8
12		395 787	-0.6	-2.6	-0.0	460 642	1.6	1.2	6.1	101 614	-3.6	-7.5	-0.6
12 *Sep*		397 160	1.6	2.8	1.2	444 598	-1.5	-6.4	87.3	101 660	-5.0	-5.3	-4.7
Oct		391 279	1.0	1.6	0.8	450 253	-0.6	-4.0	51.5	101 793	-5.0	-6.2	-4.0
Nov		393 203	1.1	-1.4	1.8	454 819	0.9	-1.1	26.9	102 137	-2.4	-6.1	0.5
Dec		395 787	-0.6	-2.6	-0.0	460 642	1.6	1.2	6.1	101 614	-3.6	-7.5	-0.6
13 *Jan*	P	389 237	0.4	-3.2	1.4	461 514	1.5	2.6	-10.5	103 887	-3.1	-7.0	-0.3
Feb	P	390 441	1.3	-3.6	2.7	458 490	0.1	2.4	-24.6	110 386	2.0	-2.7	5.5
Mar	P	398 253	2.3	-2.6	3.7	452 649	-1.4	2.4	-39.2	106 749	0.1	-3.6	2.9
Apr	P	396 226	2.7	-2.4	4.2	447 819	-2.1	3.0	-50.2	109 196	4.0	-1.3	8.1
May	P	399 273	2.0	-4.9	4.0	444 906	-1.8	4.8	-60.7	117 399	14.7	8.4	19.7
Jun	P	415 476	1.6	-7.3	4.3	438 038	-2.7	5.4	-71.3	110 386	8.6	6.0	10.7
Jul	P	409 631	1.9	-8.5	5.1	440 430	-1.2	7.2	-73.6	113 692	12.9	9.9	15.2
Aug	P	408 285	2.2	-9.3	5.6	440 714	-0.7	8.0	-75.9	114 222	12.1	10.9	13.0
Sep	P	406 104	2.3	-9.3	5.7	437 134	-1.7	6.8	-78.3	117 399	15.5	14.3	16.4
Oct	A	403 578	3.1	-9.3	6.9	436 186	-3.1	4.6	-78.1	120 829	18.7	18.5	18.9
Nov	A	411 051	4.5	-6.9	7.8	435 430	-4.3	2.9	-77.8	123 785	21.2	23.4	19.7
Dec	A	416 774	5.3	-6.9	8.8	432 697	-6.1	0.2	-76.0	126 021	24.0	26.3	22.4

HOUSEHOLDS AND NPISH
Annual percentage change

— CASH AND CASH EQUIVALENTS
— OTHER LIABILITIES OF CREDIT INSTITUTIONS
— MUTUAL FUNDS SHARES

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.
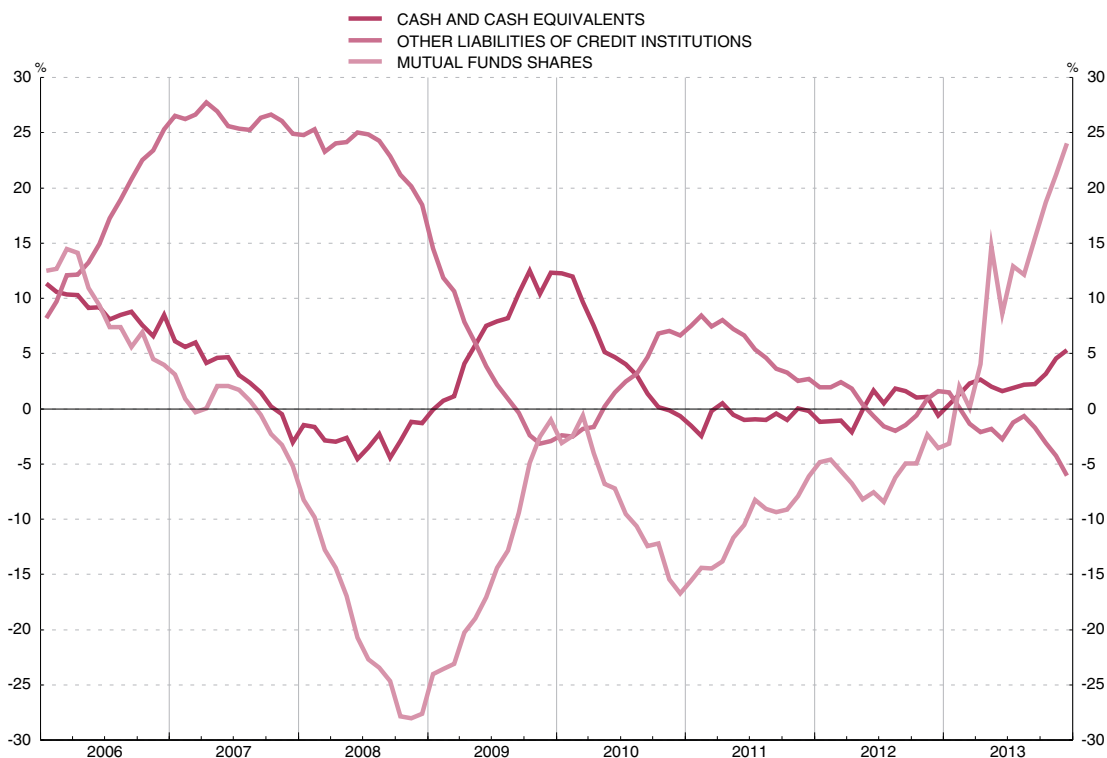
■ Series depicted in chart.

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 instrumentss		
						Non-financial corporations	Households and NPISHs	Credit institutions loans, secur. funds & loans tr. to AMC(c)	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
10	2 845 927	90 502	3.3	14.1	0.5	0.7	0.2	-0.4	12.9	3.4	2.9	0.4	0.3	0.1	-0.3	0.3	0.4
11	2 866 578	47 285	1.7	14.4	-2.1	-1.8	-2.4	-3.3	9.9	2.4	3.3	-1.6	-0.8	-0.8	-2.1	0.2	0.3
12	2 860 092	40 214	1.4	20.0	-5.0	-5.9	-3.8	-5.8	14.2	-5.0	5.1	-3.7	-2.6	-1.2	-3.5	0.3	-0.6
12 *Sep*	2 872 729	16 642	0.9	15.3	-3.8	-4.0	-3.6	-4.7	10.5	-2.0	3.8	-2.9	-1.8	-1.1	-2.9	0.2	-0.2
Oct	2 857 839	-5 610	0.9	15.7	-4.0	-4.3	-3.5	-5.1	14.9	-2.0	3.9	-3.0	-1.9	-1.1	-3.1	0.4	-0.2
Nov	2 864 031	8 214	0.6	15.8	-4.5	-5.2	-3.5	-5.5	14.8	-3.3	4.0	-3.4	-2.3	-1.1	-3.3	0.4	-0.4
Dec	2 860 092	28 907	1.4	20.0	-5.0	-5.9	-3.8	-5.8	14.2	-5.0	5.1	-3.7	-2.6	-1.2	-3.5	0.3	-0.6
13 *Jan* P	2 846 116	-10 203	0.8	17.5	-5.1	-6.0	-3.8	-6.0	17.0	-4.9	4.6	-3.8	-2.6	-1.2	-3.6	0.4	-0.6
Feb P	2 858 533	21 417	1.2	19.5	-5.4	-6.4	-3.9	-6.0	10.9	-5.6	5.2	-4.0	-2.8	-1.2	-3.5	0.3	-0.7
Mar P	2 858 740	997	1.0	19.1	-5.6	-6.7	-4.0	-6.2	9.3	-5.5	5.1	-4.1	-2.9	-1.2	-3.6	0.2	-0.7
Apr P	2 849 909	-16 106	0.8	18.9	-5.7	-6.8	-4.2	-6.6	13.3	-5.4	5.1	-4.2	-2.9	-1.3	-3.9	0.3	-0.7
May P	2 860 377	12 427	1.0	19.3	-5.9	-6.9	-4.4	-7.0	13.6	-4.7	5.3	-4.3	-3.0	-1.3	-4.0	0.3	-0.6
Jun P	2 862 776	4 432	0.8	17.1	-5.5	-6.3	-4.3	-6.8	11.0	-2.5	4.8	-4.0	-2.7	-1.3	-3.9	0.3	-0.3
Jul P	2 850 391	-10 984	1.1	17.8	-5.3	-6.0	-4.3	-6.8	11.8	-2.0	5.0	-3.8	-2.6	-1.3	-3.9	0.3	-0.2
Aug P	2 838 127	-10 346	1.4	17.9	-5.0	-5.6	-4.3	-6.6	12.3	-1.3	5.0	-3.6	-2.4	-1.3	-3.8	0.3	-0.2
Sep P	2 840 706	4 146	0.9	16.7	-5.3	-5.8	-4.6	-6.9	10.5	-1.5	4.8	-3.8	-2.5	-1.4	-3.9	0.3	-0.2
Oct A	2 836 240	-3 638	1.0	16.3	-5.1	-5.4	-4.7	-6.6	6.6	-0.7	4.7	-3.6	-2.3	-1.4	-3.7	0.2	-0.1
Nov A	2 837 061	2 201	0.8	14.4	-4.7	-4.8	-4.6	-6.4	5.9	0.8	4.2	-3.4	-2.0	-1.4	-3.6	0.2	0.1
Dec A	...	...	...	...	-4.8	-4.8	-4.9	-6.9	6.0	2.6	...	...	...	...	...	...	...

FINANCING OF NON-FINANCIAL SECTORS
Annual percentage change

- GENERAL GOVERNMENT
- NON-FINANCIAL CORPORATIONS
- HOUSEHOLDS AND NPISHS
- TOTAL
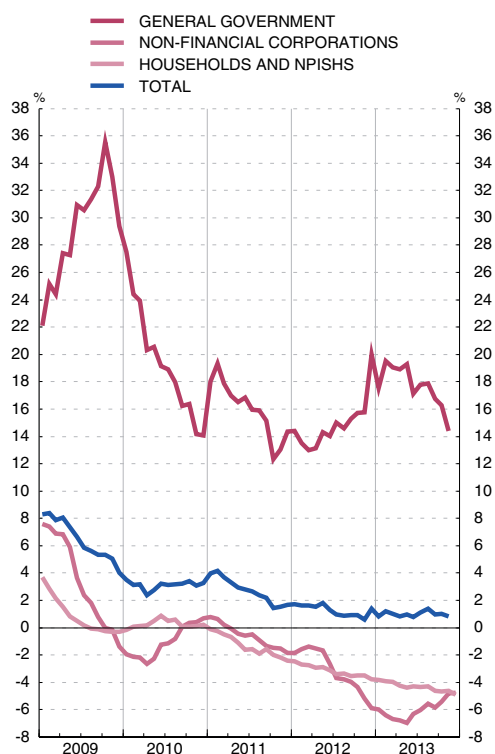
FINANCING OF NON-FINANCIAL SECTORS
Contributions to the annual percentage change
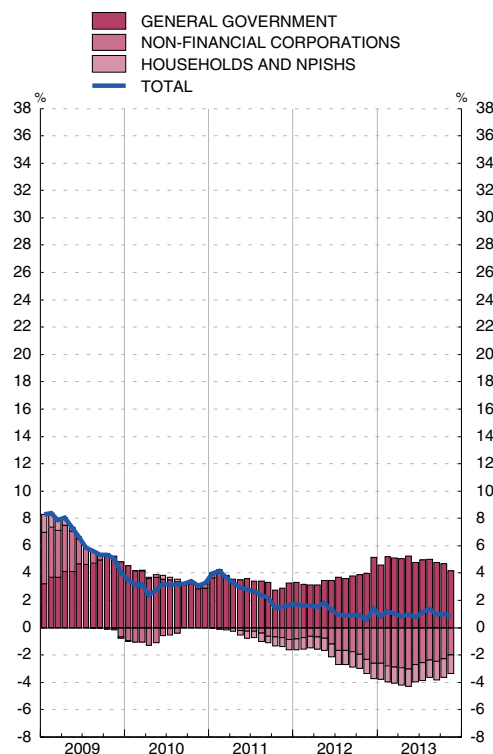
- GENERAL GOVERNMENT
- NON-FINANCIAL CORPORATIONS
- HOUSEHOLDS AND NPISHS
- TOTAL

Source: BE.

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

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

c. Including loans transferred to SAREB, which is an Asset Management Corporation (AMC).

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

■ Series depicted in chart.

EUR millions and %
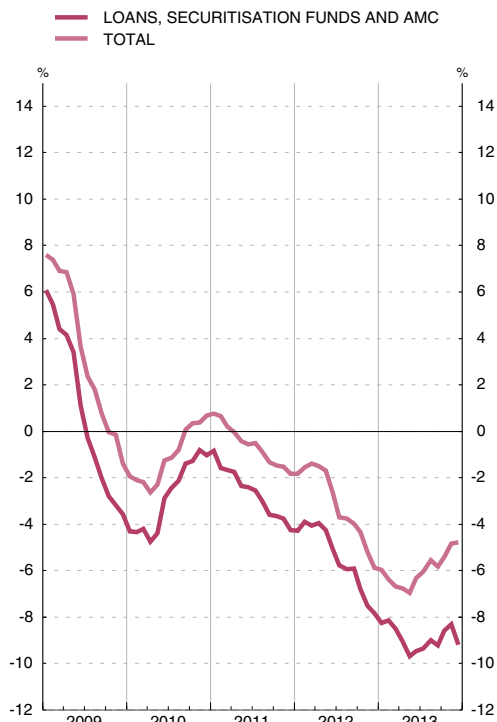
	Stocks	Effec-tive flow	Annual growth rate	Resident credit institutions' loans, off-balance-sheet securitised loans & loans transf. to AMC (c) Stocks	Annual growth rate	Contri-bution to col.3	Securities other than shares (b) Stocks	of which Issues by re-sident financ. subsid.	Annual growth rate	Contri-bution to col.3	External loans Stocks	Annual growth rate	Contri-bution to col.3	Memoran-dum items: off-balance-sheet securi-tised and transferred to AMC loans (c)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
10	1 303 089	8 775	0.7	895 918	-1.0	-0.7	61 872	48 017	12.9	0.5	345 298	3.3	0.8	1 581
11	1 258 284	-23 876	-1.8	840 887	-4.2	-2.9	67 986	53 547	9.9	0.5	349 411	2.3	0.6	1 332
12	1 141 606	-74 130	-5.9	736 625	-7.8	-5.2	77 653	60 331	14.2	0.8	327 329	-5.2	-1.4	28 680
12 *Sep*	1 213 968	2 480	-4.0	792 423	-5.9	-4.0	73 926	58 047	10.5	0.6	347 619	-2.0	-0.6	1 115
Oct	1 201 208	-3 780	-4.3	783 848	-6.8	-4.6	77 194	60 517	14.9	0.8	340 166	-2.1	-0.6	1 064
Nov	1 189 254	-9 319	-5.2	776 667	-7.5	-5.0	77 580	59 887	14.8	0.8	335 006	-3.4	-0.9	1 256
Dec	1 141 606	-15 627	-5.9	736 625	-7.8	-5.2	77 653	60 331	14.2	0.8	327 329	-5.2	-1.4	28 680
13 *Jan*	P 1 133 680	-4 573	-6.0	727 251	-8.3	-5.5	80 016	62 171	17.0	0.9	326 413	-5.0	-1.4	28 651
Feb	P 1 121 351	-3 742	-6.4	715 050	-8.2	-5.4	78 828	60 682	10.9	0.6	327 473	-5.7	-1.6	40 969
Mar	P 1 115 709	-5 396	-6.7	709 349	-8.5	-5.6	79 238	61 172	9.3	0.5	327 122	-5.6	-1.6	39 785
Apr	P 1 120 367	-3 031	-6.8	702 436	-9.1	-6.0	80 740	61 531	13.3	0.8	337 192	-5.5	-1.6	39 701
May	P 1 110 376	-8 507	-6.9	691 057	-9.7	-6.3	81 710	62 045	13.6	0.8	337 609	-4.9	-1.4	39 644
Jun	P 1 105 127	-4 083	-6.3	686 289	-9.5	-6.2	80 868	60 616	11.0	0.6	337 971	-2.6	-0.7	39 700
Jul	P 1 096 271	-7 794	-6.0	680 607	-9.4	-6.1	81 503	60 262	11.8	0.7	334 161	-2.1	-0.6	39 686
Aug	P 1 090 894	-3 987	-5.6	672 286	-9.0	-5.9	81 418	60 395	12.3	0.7	337 190	-1.4	-0.4	39 512
Sep	P 1 088 809	-892	-5.8	670 068	-9.2	-6.0	81 705	60 661	10.5	0.6	337 036	-1.6	-0.5	39 331
Oct	A 1 090 316	2 073	-5.4	667 366	-8.6	-5.6	82 325	60 808	6.6	0.4	340 625	-0.8	-0.2	38 985
Nov	A 1 087 403	-1 810	-4.8	663 128	-8.3	-5.4	82 158	60 500	5.9	0.4	342 117	0.7	0.2	38 755
Dec	A 1 072 860	-12 750	-4.8	648 446	-9.2	-5.9	82 288	60 579	6.0	0.4	342 126	2.6	0.7	38 797

FINANCING OF NON-FINANCIAL CORPORATIONS
Annual percentage change

- LOANS, SECURITISATION FUNDS AND AMC
- TOTAL

FINANCING OF NON-FINANCIAL CORPORATIONS
Contributions to the annual percentage change
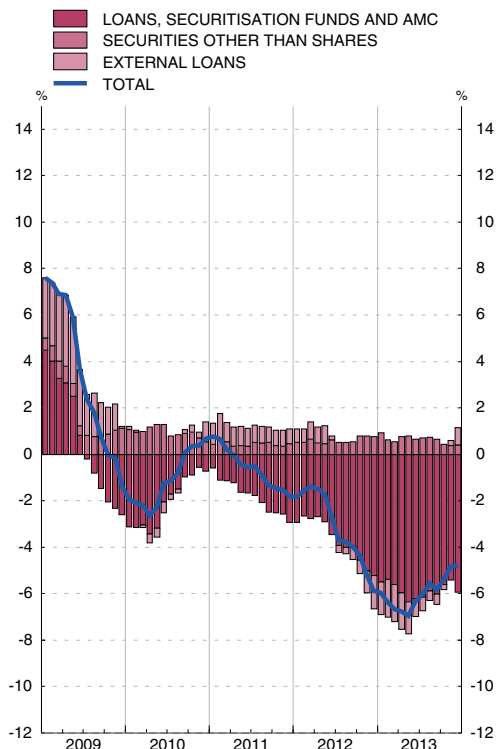
- LOANS, SECURITISATION FUNDS AND AMC
- SECURITIES OTHER THAN SHARES
- EXTERNAL LOANS
- TOTAL

Source: BE.

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

b. Includes 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.

c. Including loans transferred to SAREB, which is an Asset Management Corporation (AMC).
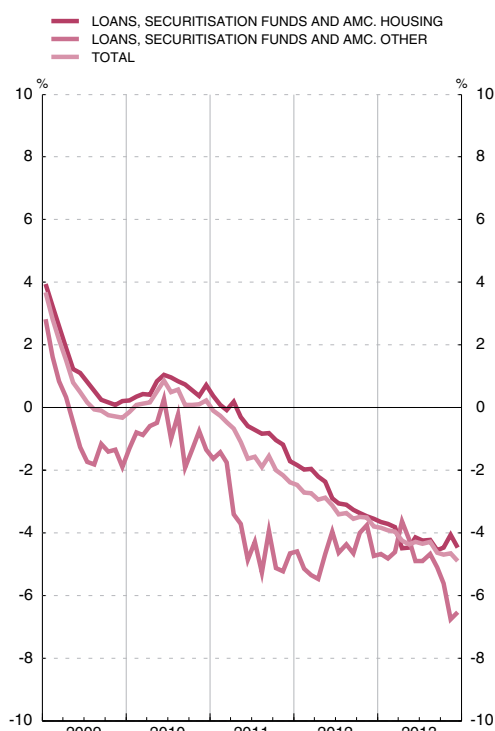
8.7. FINANCING OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)
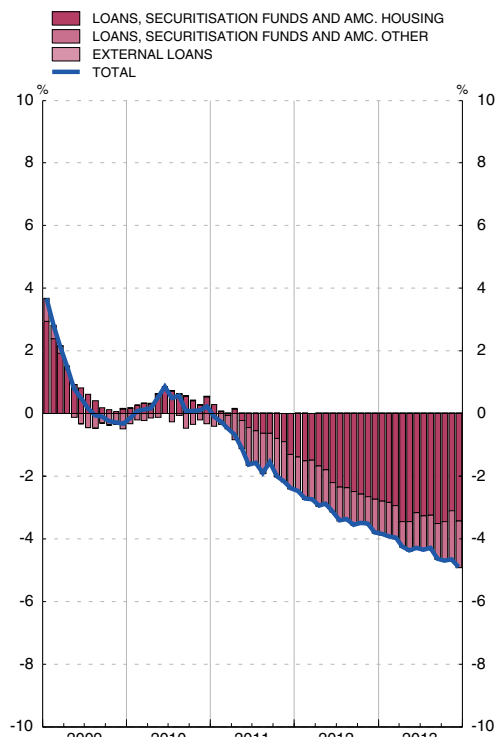
■ Series depicted in chart.

EUR millions and %

	Total			Resident credit institutions' loans, off-balance-sheet securitised loans & loans transf.to ACM. Housing (b)			Resident credit institutions' loans off-balance-sheet securitised loans & loans transf.to ACM. Other (b)			External loans			Memorandum items: off-balance-sheet securitised and trans.to AMC loans (b)	
	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
10	898 146	2 116	0.2	679 958	0.7	0.5	215 285	-1.3	-0.3	2 902	5.8	0.0	17 161	1 637
11	870 960	-21 481	-2.4	666 866	-1.7	-1.3	201 065	-4.7	-1.1	3 029	4.9	0.0	10 336	547
12	833 822	-32 985	-3.8	641 948	-3.6	-2.7	188 930	-4.7	-1.1	2 943	7.5	0.0	8 813	801
12 *Sep*	840 759	-2 251	-3.6	648 026	-3.3	-2.5	189 911	-4.6	-1.1	2 822	5.1	0.0	8 505	252
Oct	838 012	-2 447	-3.5	645 422	-3.4	-2.6	189 753	-4.0	-0.9	2 837	4.7	0.0	8 428	215
Nov	842 480	3 856	-3.5	643 606	-3.5	-2.6	195 991	-3.7	-0.9	2 883	6.0	0.0	8 511	997
Dec	833 822	-7 833	-3.8	641 948	-3.6	-2.7	188 930	-4.7	-1.1	2 943	7.5	0.0	8 813	801
13 *Jan* P	828 505	-4 897	-3.8	638 400	-3.6	-2.8	187 158	-4.7	-1.1	2 947	8.5	0.0	8 525	917
Feb P	823 226	-4 866	-3.9	635 262	-3.7	-2.8	184 999	-4.8	-1.1	2 965	8.5	0.0	8 295	947
Mar P	819 423	-3 259	-4.0	633 487	-3.8	-2.9	182 949	-4.6	-1.1	2 987	9.3	0.0	8 048	621
Apr P	814 624	-4 385	-4.2	629 249	-4.5	-3.5	182 425	-3.6	-0.8	2 949	9.2	0.0	7 348	610
May P	811 825	-2 325	-4.4	626 553	-4.5	-3.4	182 309	-4.2	-1.0	2 963	9.2	0.0	7 009	621
Jun P	814 233	3 276	-4.3	625 391	-4.1	-3.2	185 869	-4.9	-1.1	2 973	9.4	0.0	6 726	708
Jul P	806 144	-7 752	-4.3	623 101	-4.2	-3.3	180 074	-4.9	-1.1	2 969	8.6	0.0	6 552	710
Aug P	802 407	-3 209	-4.3	620 682	-4.2	-3.2	178 745	-4.7	-1.1	2 980	8.5	0.0	6 568	678
Sep P	797 034	-4 999	-4.6	616 998	-4.5	-3.5	177 055	-5.1	-1.2	2 980	8.5	0.0	6 501	680
Oct A	793 880	-2 892	-4.7	614 862	-4.5	-3.4	176 022	-5.6	-1.3	2 997	8.8	0.0	6 455	631
Nov A	797 645	4 041	-4.6	615 809	-4.1	-3.1	178 834	-6.8	-1.6	3 002	7.1	0.0	6 397	627
Dec A	787 393	-9 517	-4.9	611 521	-4.5	-3.4	172 853	-6.5	-1.5	3 019	5.6	0.0	6 453	455

FINANCING OF HOUSEHOLDS AND NPISHs
Annual percentage change

- LOANS, SECURITISATION FUNDS AND AMC. HOUSING
- LOANS, SECURITISATION FUNDS AND AMC. OTHER
- TOTAL

FINANCING OF HOUSEHOLDS AND NPISHs
Contributions to the annual percentage change

- LOANS, SECURITISATION FUNDS AND AMC. HOUSING
- LOANS, SECURITISATION FUNDS AND AMC. OTHER
- EXTERNAL LOANS
- TOTAL

Source: BE.

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

b. Including loans transferred to SAREB, which is an Asset Management Corporation (AMC).
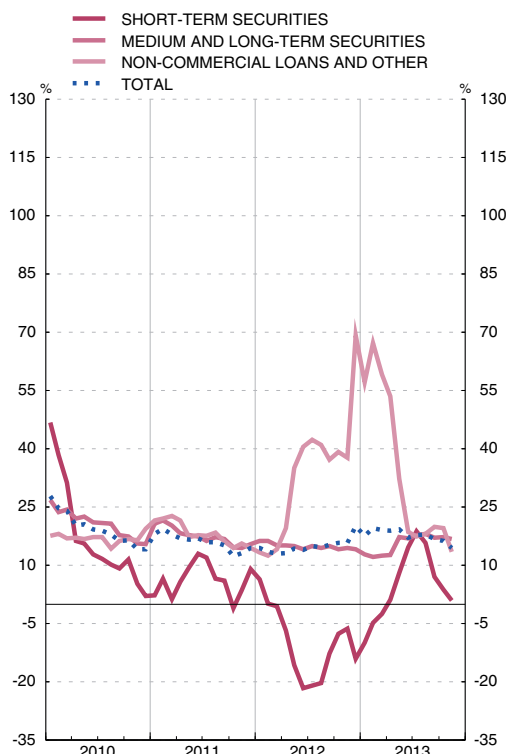
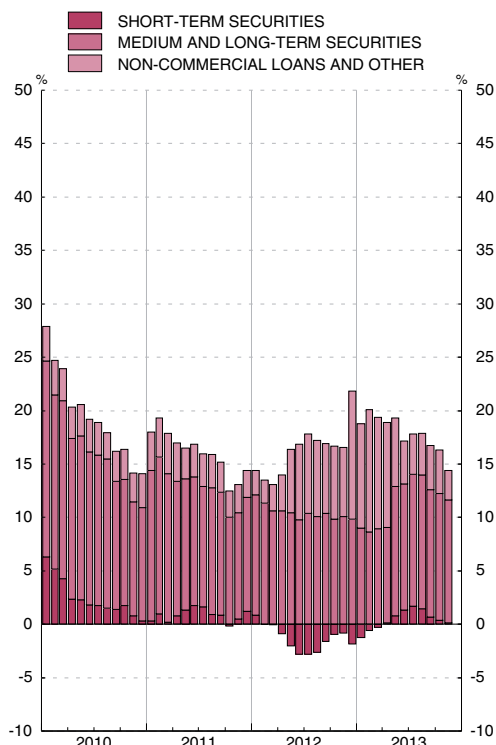## 8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERMENT

■ Series depicted in chart.

EUR millions and %

		Gross financing			Short-term securities				Medium and long term securities				Non Comercial 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 % chage	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
09		565 082	129 464	29.7	86 395	33 361	62.9	7.7	385 433	82 935	27.4	19.0	93 254	13 167	16.4	3.0
10		644 692	79 611	14.1	88 201	1 806	2.1	0.3	445 175	59 742	15.5	10.6	111 316	18 062	19.4	3.2
11		737 334	92 642	14.4	96 153	7 952	9.0	1.2	513 696	68 521	15.4	10.6	127 485	16 169	14.5	2.5
12	P	884 664	147 330	20.0	82 563	-13 590	-14.1	-1.8	586 474	72 778	14.2	9.9	215 627	88 142	69.1	12.0
12 *Jun*	P	805 452	19 116	14.0	72 386	-3 269	-21.7	-2.8	560 000	6 219	14.1	9.8	173 066	16 165	40.5	7.1
Jul	P	804 768	-685	15.0	73 843	1 456	-20.9	-2.8	555 544	-4 456	15.0	10.4	175 381	2 315	42.3	7.4
Aug	P	801 590	-3 178	14.6	72 057	-1 786	-20.3	-2.6	557 444	1 900	14.4	10.1	172 089	-3 292	41.0	7.2
Sep	P	818 003	16 413	15.3	79 770	7 713	-12.7	-1.6	567 236	9 792	15.0	10.4	170 997	-1 093	37.2	6.5
Oct	P	818 619	616	15.7	83 303	3 532	-7.6	-1.0	564 210	-3 026	14.1	9.9	171 106	110	39.3	6.8
Nov	P	832 297	13 678	15.8	87 469	4 166	-6.3	-0.8	575 086	10 876	14.5	10.1	169 742	-1 365	37.8	6.5
Dec	P	884 664	52 367	20.0	82 563	-4 906	-14.1	-1.8	586 474	11 388	14.2	9.9	215 627	45 885	69.1	12.0
13 *Jan*	P	883 930	-733	17.5	84 253	1 690	-9.9	-1.2	597 632	11 158	12.8	9.0	202 046	-13 581	57.1	9.8
Feb	P	913 955	30 025	19.5	85 141	889	-4.8	-0.6	610 636	13 004	12.1	8.6	218 177	16 132	67.2	11.5
Mar	P	923 608	9 653	19.1	83 260	-1 882	-2.6	-0.3	622 985	12 349	12.5	8.9	217 363	-814	59.1	10.4
Apr	P	914 918	-8 690	18.9	81 174	-2 085	1.1	0.1	617 213	-5 771	12.6	9.0	216 530	-833	53.6	9.8
May	P	938 176	23 258	19.3	81 755	581	8.1	0.8	649 027	31 813	17.2	12.1	207 394	-9 136	32.2	6.4
Jun	P	943 415	5 239	17.1	82 989	1 234	14.6	1.3	655 232	6 205	17.0	11.8	205 194	-2 200	18.6	4.0
Jul	A	947 977	4 561	17.8	87 660	4 672	18.7	1.7	654 523	-710	17.8	12.3	205 794	600	17.3	3.8
Aug	A	944 826	-3 150	17.9	83 451	-4 209	15.8	1.4	658 198	3 676	18.1	12.6	203 177	-2 617	18.1	3.9
Sep	A	954 863	10 037	16.7	85 402	1 951	7.1	0.7	664 521	6 322	17.2	11.9	204 940	1 763	19.9	4.1
Oct	A	952 057	-2 806	16.3	86 420	1 018	3.7	0.4	661 138	-3 383	17.2	11.8	204 499	-441	19.5	4.1
Nov	A	952 014	-43	14.4	88 308	1 888	1.0	0.1	671 005	9 868	16.7	11.5	192 700	-11 800	13.5	2.8

GROSS FINANCING OF GENERAL GOVERNMENT
Annual percentage changes

- SHORT-TERM SECURITIES
- MEDIUM AND LONG-TERM SECURITIES
- NON-COMMERCIAL LOANS AND OTHER
- TOTAL

GROSS FINANCING OF GENERAL GOVERNMENT
Contributions to the annual percentage change

- SHORT-TERM SECURITIES
- MEDIUM AND LONG-TERM SECURITIES
- NON-COMMERCIAL LOANS AND OTHER

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

8.9 LENDING BY CREDIT INSTITUTIONS TO OTHER RESIDENT SECTORS. BREAKDOWN BY END-USE.
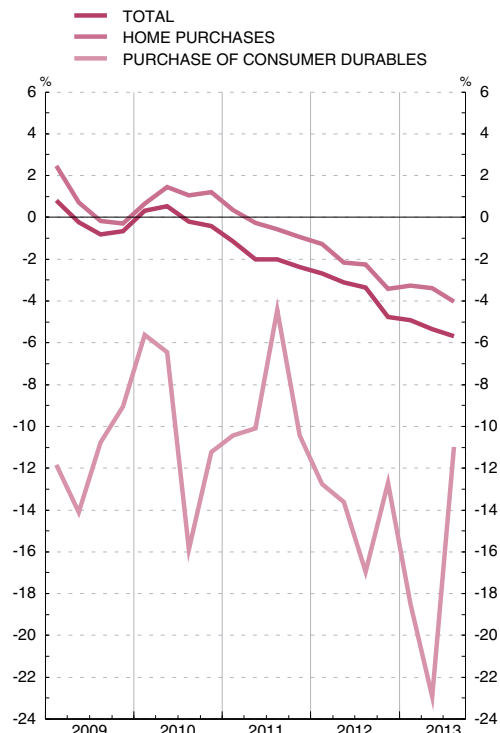
■ Series depicted in chart.

EUR millions and percentages

	Total (a)	Financing of productive activities						Financing of individuals					Financing of private non-profit institutions	Unclassified	Memorandum item: construction and housing (d)
		Total	Agriculture and fisheries	Industry excluding construction	Construction	Services		Total	Home purchases and improvements		Purchases of consumer durables	Other (b)			
						Total	Of which: Real estate activities		Total	Of which: Purchases					
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
10	1 843 952	985 157	23 128	152 376	114 519	695 134	315 782	812 781	662 798	632 449	42 068	107 916	6 096	39 918	1 093 099
11	1 782 555	944 058	21 782	143 246	98 546	680 483	298 323	793 430	656 452	626 550	37 686	99 292	7 000	38 067	1 053 321
12	1 604 961	799 610	20 217	131 109	76 217	572 067	224 015	755 689	633 138	605 057	32 904	89 647	6 976	42 685	933 370
09 Q2	1 861 005	1 007 492	23 732	158 800	134 690	690 271	324 663	815 068	651 564	620 920	49 583	113 922	5 382	33 063	1 110 917
Q3	1 846 010	996 650	23 576	153 070	134 045	685 959	324 439	810 149	652 434	622 122	49 840	107 875	5 457	33 754	1 110 918
Q4	1 837 038	991 363	23 123	152 199	130 438	685 602	322 984	813 939	654 566	624 755	49 273	110 101	5 523	26 213	1 107 988
10 Q1	1 827 087	985 197	22 791	149 368	126 464	686 574	322 820	811 242	655 473	625 856	47 716	108 053	5 372	25 276	1 104 758
Q2	1 847 066	994 441	23 366	152 413	124 054	694 607	321 946	821 460	660 436	630 104	44 712	116 312	5 840	25 326	1 106 436
Q3	1 837 278	991 374	23 456	152 031	121 514	694 374	320 090	810 717	659 232	628 696	40 259	111 225	5 743	29 444	1 100 836
Q4	1 843 952	985 157	23 128	152 376	114 519	695 134	315 782	812 781	662 798	632 449	42 068	107 916	6 096	39 918	1 093 099
11 Q1	1 824 256	971 962	22 618	145 796	109 582	693 966	312 152	804 029	658 133	628 138	41 073	104 823	5 710	42 554	1 079 867
Q2	1 817 800	963 039	22 435	146 481	105 489	688 634	308 424	805 058	658 999	628 377	40 201	105 858	5 898	43 806	1 072 912
Q3	1 788 847	951 096	22 203	145 503	102 258	681 132	303 506	794 554	655 726	625 101	38 478	100 350	6 557	36 639	1 061 491
Q4	1 782 555	944 058	21 782	143 246	98 546	680 483	298 323	793 430	656 452	626 550	37 686	99 292	7 000	38 067	1 053 321
12 Q1	1 768 488	935 176	21 416	139 850	96 193	677 716	295 696	782 441	649 716	620 182	35 835	96 890	6 643	44 228	1 041 606
Q2	1 744 215	912 949	21 085	138 007	91 869	661 988	286 942	779 915	644 201	614 707	34 726	100 988	7 013	44 338	1 023 012
Q3	1 701 789	886 962	20 852	135 138	87 794	643 178	280 245	767 855	639 522	610 943	31 953	96 381	6 910	40 061	1 007 561
Q4	1 604 961	799 610	20 217	131 109	76 217	572 067	224 015	755 689	633 138	605 057	32 904	89 647	6 976	42 685	933 370
13 Q1	1 558 660	762 449	19 138	127 110	69 013	547 189	204 281	743 849	625 439	599 955	29 212	89 199	6 759	45 602	898 732
Q2	1 519 123	730 765	18 974	122 351	64 195	525 245	198 432	738 107	618 663	593 929	26 762	92 683	6 754	43 497	881 290
Q3	1 481 543	713 773	18 731	118 251	62 934	513 858	195 083	724 319	610 497	586 295	28 439	85 383	6 882	36 569	868 514

CREDIT BY END-USE
Annual percentage changes (c)

- TOTAL
- PRODUCTIVE ACTIVITIES
- INDIVIDUALS
- CONSTRUCTION AND HOUSING (d)
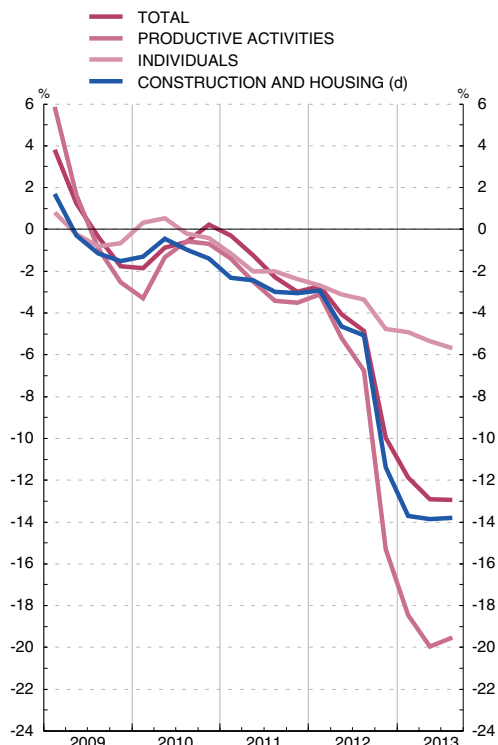
CREDIT TO INDIVIDUALS BY END-USE
Annual percentage changes (c)

- TOTAL
- HOME PURCHASES
- PURCHASE OF CONSUMER DURABLES

SOURCE: BE.

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

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

c. Asset-backed securities brought back onto the balance sheet as a result of the entry into force of Banco de España Circular BE 4/2004 have caused a break in the series in June 2005. The rates depicted in the chart have b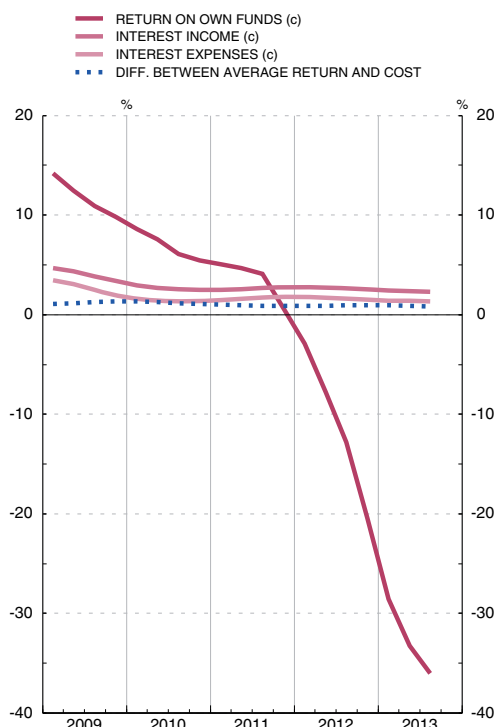een adjusted to eliminate this effect.   d. Including: construction, real estate activities and home purchases and improvements

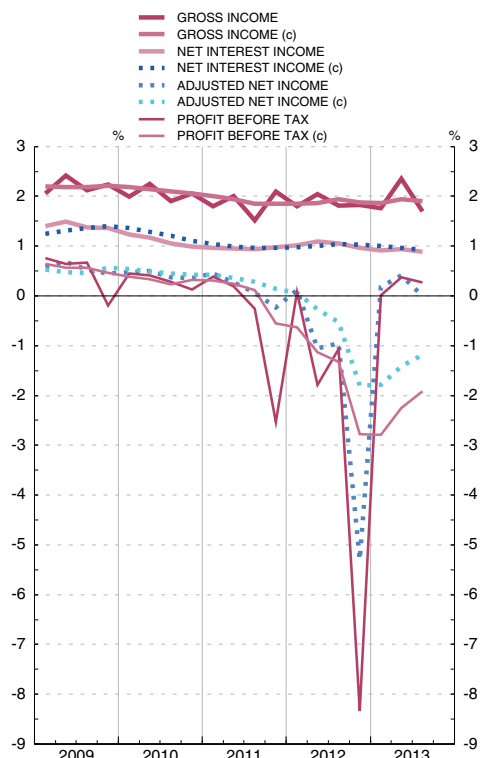# 8.10. PROFIT AND LOSS ACCOUNT OF DEPOSIT-TAKING INSTITUTIONS RESIDENT IN SPAIN

■ Series depicted in chart.

	As a percentage of the adjusted average balance sheet											Percentages			
	Interest income	Interest expenses	Net interest income	Return on equity instruments and non interest income	Gross income	Operating expenses:	Of which: Staff costs	Other operating income	Adjusted net income	Other net income	Profit before tax	Average return on own funds (a)	Average return on lending operations (b)	Average cost of borrowing operations (b)	Difference (12-13)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
10	2.5	1.6	1.0	1.1	2.1	1.0	0.6	0.7	0.4	0.5	0.1	5.4	2.7	1.6	1.1
11	2.8	1.8	1.0	1.1	2.1	0.9	0.5	1.4	-0.2	2.2	-2.5	-8.5	2.9	2.1	0.9
12	2.4	1.4	1.0	0.9	1.8	0.9	0.5	6.3	-5.3	3.3	-8.3	-39.2	2.8	1.8	1.0
10 Q4	2.5	1.6	1.0	1.1	2.1	1.0	0.6	0.7	0.4	0.5	0.1	5.4	2.7	1.6	1.1
11 Q1	2.6	1.6	1.0	0.8	1.8	0.9	0.6	0.4	0.4	0.1	0.4	5.2	2.7	1.7	1.0
Q2	2.7	1.8	1.0	1.1	2.0	1.0	0.6	0.8	0.3	0.1	0.2	4.1	2.8	1.8	0.9
Q3	2.8	1.8	0.9	0.6	1.5	0.9	0.5	0.5	0.1	0.3	-0.3	1.7	2.8	2.0	0.9
Q4	2.8	1.8	1.0	1.1	2.1	0.9	0.5	1.4	-0.2	2.2	-2.5	-8.5	2.9	2.1	0.9
12 Q1	2.7	1.7	1.0	0.8	1.8	0.9	0.5	0.8	0.1	0.2	0.1	-8.9	3.0	2.1	0.9
Q2	2.6	1.5	1.1	1.0	2.0	0.9	0.5	2.3	-1.1	0.6	-1.8	-15.4	3.0	2.0	0.9
Q3	2.4	1.4	1.1	0.8	1.8	0.8	0.5	2.0	-1.0	0.5	-1.1	-18.3	2.9	1.9	1.0
Q4	2.4	1.4	1.0	0.9	1.8	0.9	0.5	6.3	-5.3	3.3	-8.3	-39.2	2.8	1.8	1.0
13 Q1	2.3	1.4	0.9	0.8	1.8	0.9	0.5	0.7	0.2	0.1	0.0	-41.3	2.6	1.7	0.9
Q2	2.3	1.3	0.9	1.4	2.4	0.9	0.5	1.0	0.4	0.2	0.4	-34.2	2.5	1.7	0.9
Q3	2.2	1.3	0.9	0.8	1.7	0.9	0.5	0.8	-0.0	0.4	0.3	-29.2	2.4	1.6	0.8

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

- RETURN ON OWN FUNDS (c)
- INTEREST INCOME (c)
- INTEREST EXPENSES (c)
- DIFF. BETWEEN AVERAGE RETURN AND COST

PROFIT AND LOSS ACCOUNT
Percentages of the adjusted average balance sheet

- GROSS INCOME
- GROSS INCOME (c)
- NET INTEREST INCOME
- NET INTEREST INCOME (c)
- ADJUSTED NET INCOME
- ADJUSTED NET INCOME (c)
- PROFIT BEFORE TAX
- PROFIT BEFORE TAX (c)

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 averge return and cost.
c. Average of the last four quarters.

■ Series depicted in chart.

EUR millions

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

NET ASSET VALUE
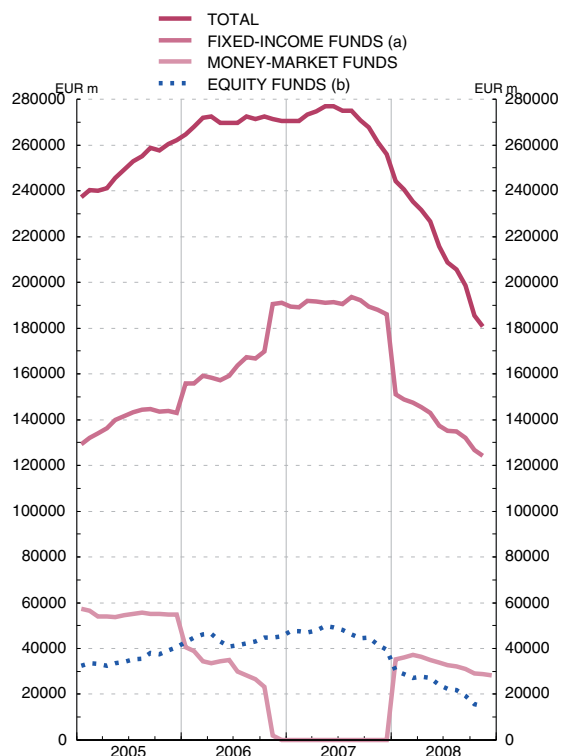
RETURN OVER LAST 12 MONTHS
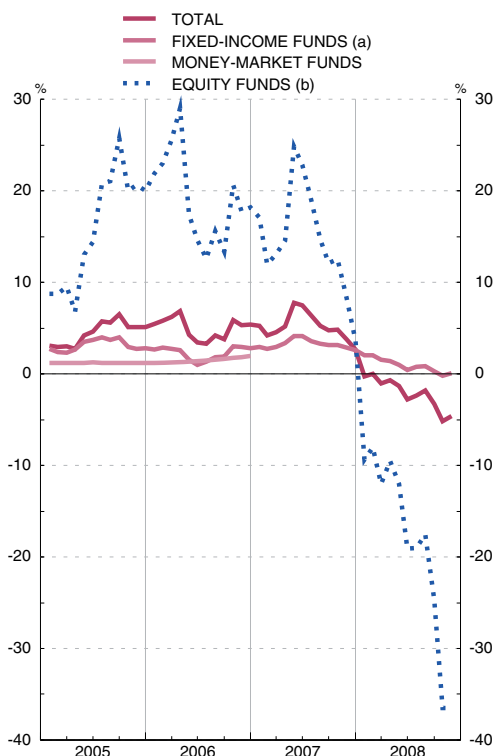
SOURCES: CNMV and Inverco.
a. Includes short and long-term fixed-income funds in euros and international, mixed fixed-income funds in euros and international and guaranteed funds.
b. Includes equity funds and mixed equity funds in euros, national and international.
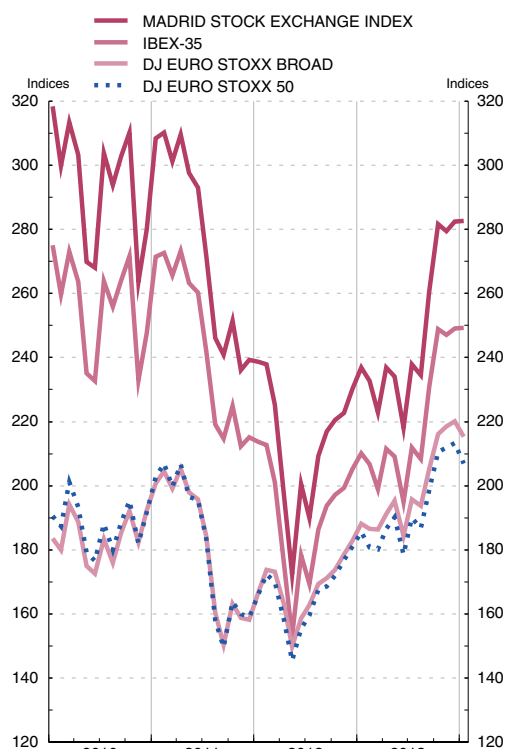c. Global funds.

8.12. SHARE PRICE INDICES AND TURNOVER ON SECURITIES MARKETS. SPAIN AND EURO AREA
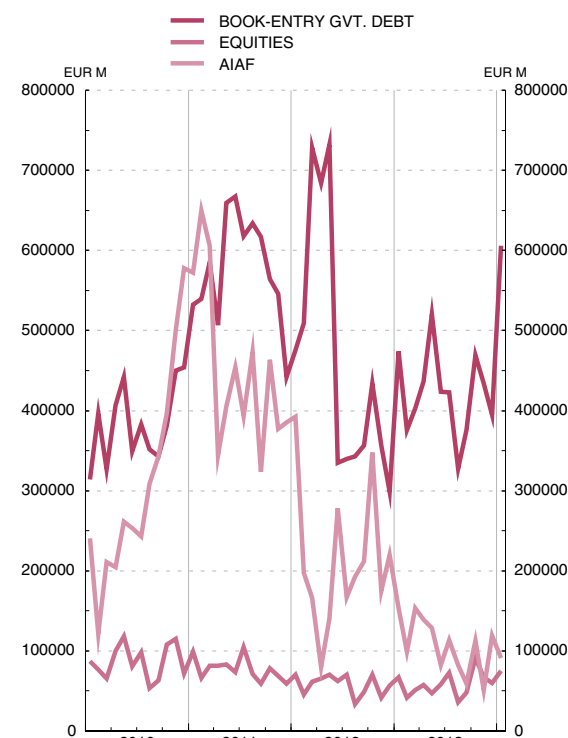
■ Series depicted in chart.

Indices, EUR millions and thousands of contracts

		Share price indices				Turnover on securities markets								
		General Madrid Stock Exchange	IBEX 35	Dow Jones EURO STOXX indices		Stock market		Book-entry government debt	AIAF fixed-income market	Financial options (thousands of contracts)		Financial futures (thousands of contracts)		
				Broad	50	Equities	Bonds			Fixed-income	Shares and other equities	Fixed-income	Shares and other equities
		1 ■	2 ■	3 ■	4 ■	5 ■	6	7 ■	8	9	10	11	12
12		764.56	7 579.94	240.67	2 419.01	696 262	60 247	5 592 323	2 568 756	-	34 928	-	4 988
13		883.52	8 718.64	283.43	2 809.28	698 744	46 094	5 057 285	1 293 402	-	27 462	-	5 778
14	A	1 012.85	9 920.20	307.33	3 013.96	74 939	2 673	605 660	90 964	-	2 988	-	660
12 *Oct*		790.12	7 842.90	248.10	2 503.64	69 931	4 267	433 914	347 799	...	1 819	...	338
Nov		798.04	7 934.60	254.83	2 575.25	41 854	6 008	356 491	174 889	...	1 899	...	289
Dec		824.70	8 167.50	260.84	2 635.93	56 525	3 124	299 126	219 645	...	4 220	...	264
13 *Jan*		848.79	8 362.30	268.57	2 702.98	67 086	2 883	473 866	153 501	...	2 129	...	329
Feb		833.59	8 230.30	266.35	2 633.55	41 708	4 120	375 821	99 348	...	1 973	...	477
Mar		798.39	7 920.00	266.08	2 624.02	51 354	2 922	402 758	153 583	...	2 730	...	480
Apr		848.43	8 419.00	272.83	2 717.38	57 151	7 269	436 218	138 762	...	1 379	...	513
May		839.10	8 320.60	278.88	2 769.64	47 390	5 641	520 390	128 741	...	2 067	...	481
Jun		781.82	7 762.70	263.09	2 602.59	58 232	2 542	423 791	82 324	...	2 628	...	567
Jul		852.30	8 433.40	279.46	2 768.15	72 758	2 889	422 716	113 400	...	2 065	...	473
Aug		840.02	8 290.50	276.67	2 721.37	36 105	2 463	327 954	82 025	...	1 351	...	437
Sep		933.30	9 186.10	292.93	2 893.15	47 994	3 141	375 746	59 021	...	2 519	...	441
Oct		1 009.27	9 907.90	308.51	3 067.95	91 508	5 578	468 990	112 558	...	3 457	...	545
Nov		1 001.44	9 837.60	312.01	3 086.64	67 126	3 694	434 287	51 145	...	2 473	...	556
Dec		1 011.98	9 916.70	314.31	3 109.00	60 333	2 953	394 748	118 995	...	2 692	...	479
14 *Jan*	P	1 012.85	9 920.20	307.33	3 013.96	74 939	2 673	605 660	90 964	...	2 988	...	660

SHARE PRICE INDICES
JAN 1994 = 100

— MADRID STOCK EXCHANGE INDEX
— IBEX-35
— DJ EURO STOXX BROAD
···· DJ EURO STOXX 50

TURNOVER ON SECURITIES MARKETS

— BOOK-ENTRY GVT. DEBT
— EQUITIES
— AIAF

Sources: Madrid, Barcelona, Bilbao and Valencia Stock Exchanges (columns 1, 2, 5 and 6); Reuters (columns 3 and4); AIAF (column 8) and Spanish Financial Futures Market (MEFFSA) (columns 9 to 12)
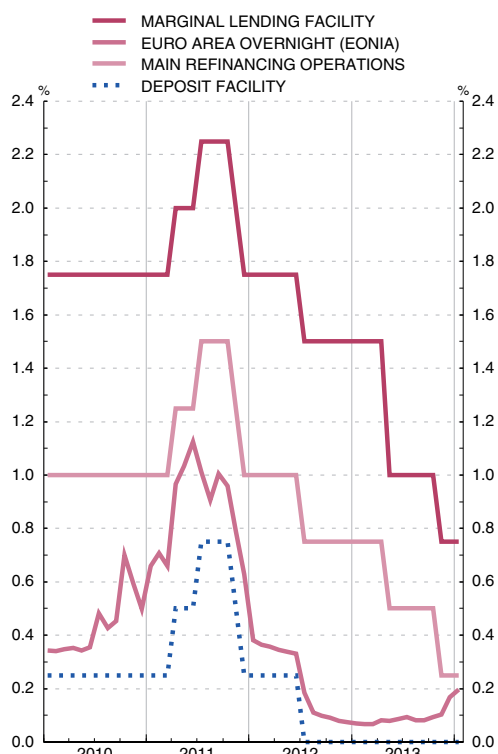
9.1. INTEREST RATES. EUROSYSTEM AND MONEY MARKET. EURO AREA AND SPAIN
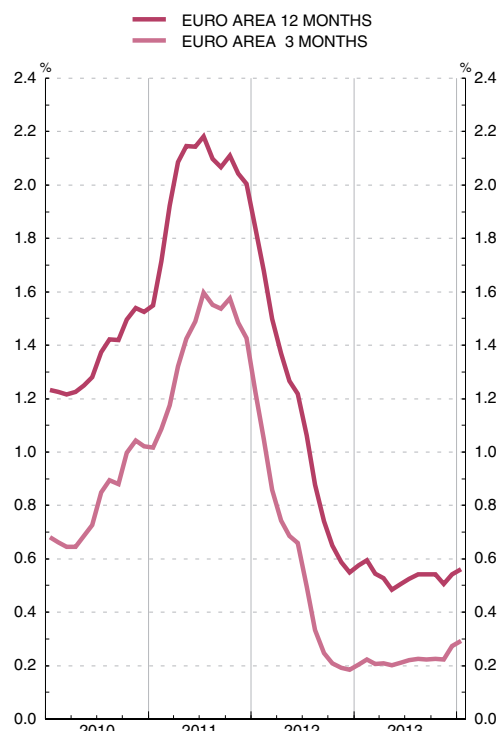
■ Series depicted in chart.

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
12	0.75	0.75	1.50	0.00	0.229	0.33	0.57	0.83	1.11	0.27	0.76	1.06	-	1.72	0.18	0.41	0.56	1.00
13	0.25	0.25	0.75	0.00	0.089	0.13	0.22	0.34	0.54	0.15	0.41	1.07	0.33	0.53	0.08	0.34	0.45	-
14 A	0.25	0.25	0.75	0.00	0.196	0.22	0.29	0.40	0.56	0.15	0.23	-	-	0.55	0.15	0.20	0.47	-
12 *Oct*	0.75	0.75	1.50	0.00	0.091	0.11	0.21	0.41	0.65	0.20	0.60	-	-	-	0.15	0.51	0.67	-
Nov	0.75	0.75	1.50	0.00	0.079	0.11	0.19	0.36	0.59	0.14	0.65	-	-	-	0.06	0.53	0.64	-
Dec	0.75	0.75	1.50	0.00	0.073	0.11	0.19	0.32	0.55	0.18	0.20	-	-	-	0.09	0.46	0.58	-
13 *Jan*	0.75	0.75	1.50	0.00	0.069	0.11	0.20	0.34	0.58	0.13	0.45	-	-	-	0.03	0.25	0.30	-
Feb	0.75	0.75	1.50	0.00	0.068	0.12	0.22	0.36	0.59	0.11	0.59	-	-	-	0.04	0.27	0.42	-
Mar	0.75	0.75	1.50	0.00	0.067	0.12	0.21	0.33	0.55	0.20	0.39	-	-	-	0.07	0.29	0.42	-
Apr	0.75	0.75	1.50	0.00	0.081	0.12	0.21	0.32	0.53	0.16	0.56	-	-	-	0.07	0.36	0.48	-
May	0.50	0.50	1.00	0.00	0.079	0.11	0.20	0.30	0.48	0.15	0.40	1.75	-	-	0.08	0.33	0.45	-
Jun	0.50	0.50	1.00	0.00	0.086	0.12	0.21	0.32	0.51	0.17	0.56	-	-	-	0.13	0.34	0.43	-
Jul	0.50	-	1.00	0.00	0.093	0.13	0.22	0.34	0.53	0.21	0.31	0.22	0.33	0.52	0.13	0.38	0.42	-
Aug	0.50	0.50	1.00	0.00	0.082	0.13	0.23	0.34	0.54	0.15	0.19	1.25	-	0.53	0.06	0.41	0.49	-
Sep	0.50	0.50	1.00	0.00	0.080	0.13	0.22	0.34	0.54	0.14	0.42	-	-	0.55	0.05	0.36	0.36	-
Oct	0.50	0.50	1.00	0.00	0.093	0.13	0.23	0.34	0.54	0.11	0.41	-	-	0.54	0.07	0.33	0.57	-
Nov	0.25	0.25	0.75	0.00	0.103	0.13	0.22	0.33	0.51	0.13	0.50	-	-	0.53	0.10	0.20	0.24	-
Dec	0.25	0.25	0.75	0.00	0.169	0.21	0.27	0.37	0.54	0.13	0.21	-	-	0.50	0.15	0.51	0.78	-
14 *Jan*	0.25	0.25	0.75	0.00	0.196	0.22	0.29	0.40	0.56	0.15	0.23	-	-	0.55	0.15	0.20	0.47	-

EUROSYSTEM: MONETARY POLICY OPERATIONS AND EURO AREA OVERNIGHT DEPOSITS

— MARGINAL LENDING FACILITY
— EURO AREA OVERNIGHT (EONIA)
— MAIN REFINANCING OPERATIONS
••• DEPOSIT FACILITY

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

— EURO AREA 12 MONTHS
— EURO AREA 3 MONTHS

Source: ECB (columns 1 to 8).

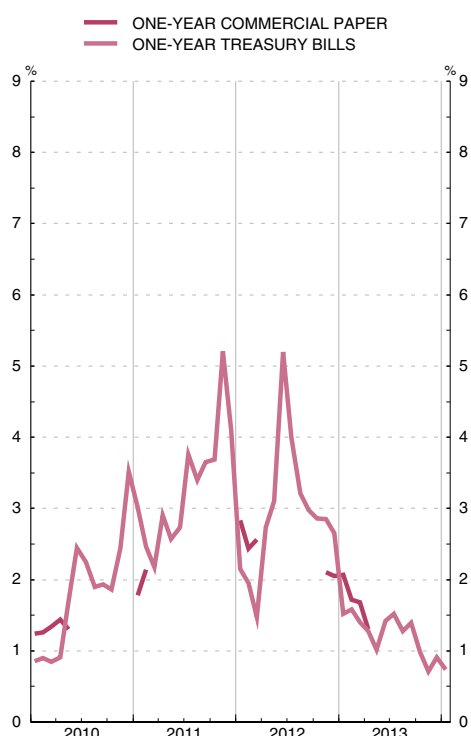a. To December 1998, synthetic euro area rates have been calculated on the basis of national rates weighted by GDP

9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS
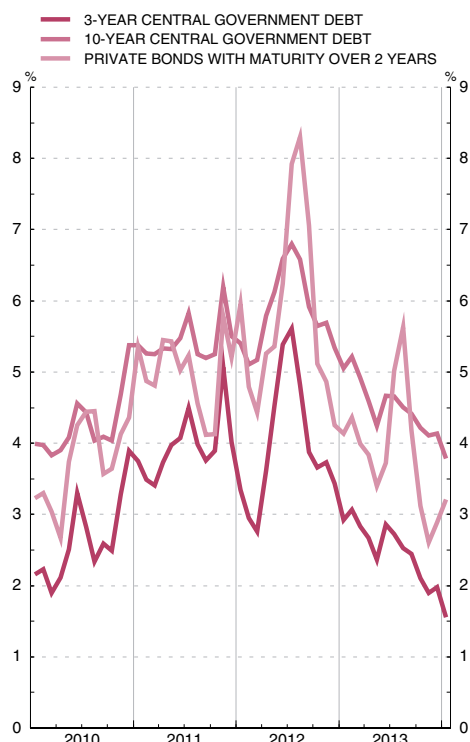
■ Series depicted in chart.

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
12	2.93	2.67	2.40	3.24	3.93	4.79	5.72	-	6.14	3.98	5.85	5.80
13	1.25	1.17	1.47	3.10	2.48	3.43	4.76	5.18	5.46	2.53	4.56	3.91
14 A	0.74	0.73	1.71	2.88	1.62	2.41	3.85	4.22	-	1.56	3.78	3.21
12 *Oct*	2.86	2.54	-	3.76	3.27	4.00	5.47	-	-	3.66	5.65	5.12
Nov	2.85	2.42	2.10	3.72	3.66	4.79	5.56	-	6.37	3.73	5.69	4.86
Dec	2.65	2.26	2.05	3.63	3.16	4.08	4.67	-	5.93	3.44	5.34	4.25
13 *Jan*	1.52	1.43	2.07	3.37	2.77	3.81	5.40	5.57	5.71	2.92	5.05	4.14
Feb	1.58	1.47	1.72	3.36	2.57	4.29	5.22	5.82	-	3.07	5.22	4.36
Mar	1.40	1.36	1.68	2.94	2.31	3.58	4.92	-	5.46	2.83	4.92	3.99
Apr	1.27	1.11	1.30	2.88	2.81	3.29	4.63	-	-	2.67	4.59	3.84
May	1.01	1.02	-	2.83	2.47	3.03	4.45	4.56	-	2.37	4.25	3.40
Jun	1.42	1.35	1.01	2.98	2.73	3.64	4.82	-	-	2.86	4.67	3.72
Jul	1.52	1.35	-	3.56	2.79	3.77	4.76	5.19	-	2.73	4.66	5.02
Aug	1.28	1.24	-	3.10	2.66	3.59	-	-	-	2.53	4.51	5.63
Sep	1.39	1.23	-	2.91	2.24	3.50	4.53	4.83	-	2.45	4.42	4.18
Oct	0.98	0.87	-	3.01	2.08	3.08	-	-	5.21	2.10	4.22	3.12
Nov	0.71	0.71	1.00	2.74	2.12	2.89	-	-	-	1.90	4.11	2.61
Dec	0.91	0.89	-	3.49	2.20	2.72	4.12	-	-	1.98	4.14	2.89
14 *Jan*	0.74	0.73	1.71	2.88	1.62	2.41	3.85	4.22	-	1.56	3.78	3.21

PRIMARY MARKET

- ONE-YEAR COMMERCIAL PAPER
- ONE-YEAR TREASURY BILLS

SECONDARY MARKET

- 3-YEAR CENTRAL GOVERNMENT DEBT
- 10-YEAR CENTRAL GOVERNMENT DEBT
- PRIVATE BONDS WITH MATURITY OVER 2 YEARS

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

■ Series depicted in chart.

Percentages

		Loans (APRC) (b)						Deposits (NDER) (b)								
	Synthetic rate (d)	Households and NPISH			Non-financial corporations			Synthetic rate (d)	Households and NPISH				Non-financial corporations			
		Synthetic rate	House purchase	Consumption and other	Synthetic rate	Up to EUR 1 million	Over EUR 1 million (c)		Synthetic rate	Overnight and redeemable at notice	Time	Repos	Synthetic rate	Overnight	Time	Repos
	1 ■	2 ■	3	4	5 ■	6	7	8 ■	9 ■	10	11	12	13 ■	14	15	16
11	4.27	4.51	3.66	7.29	4.02	5.39	3.51	1.63	1.72	0.28	2.79	0.86	1.32	0.61	2.13	1.00
12	3.76	3.86	2.93	6.98	3.66	5.35	2.98	1.60	1.72	0.21	2.83	1.39	1.13	0.37	2.08	1.32
13 P	3.84	4.06	3.16	7.23	3.57	5.18	2.91	0.90	0.94	0.22	1.51	0.49	0.77	0.35	1.31	0.75
12 *May*	4.27	4.39	3.47	7.46	4.15	5.56	3.60	1.33	1.41	0.26	2.26	0.64	1.02	0.51	1.69	0.48
Jun	4.08	4.26	3.40	7.04	3.91	5.58	3.36	1.34	1.41	0.26	2.31	0.77	1.06	0.52	1.79	0.64
Jul	4.03	4.26	3.34	7.32	3.80	5.70	2.98	1.40	1.48	0.24	2.44	0.72	1.04	0.49	1.77	0.58
Aug	4.01	4.33	3.31	7.76	3.68	5.81	2.74	1.41	1.50	0.25	2.47	0.75	1.04	0.46	1.81	0.48
Sep	3.87	4.17	3.18	7.50	3.56	5.51	2.57	1.59	1.72	0.26	2.84	1.14	1.09	0.44	1.93	0.95
Oct	3.89	4.14	3.18	7.34	3.64	5.61	2.71	1.61	1.70	0.25	2.77	1.11	1.23	0.43	2.26	0.72
Nov	3.83	3.99	3.06	7.00	3.67	5.58	2.73	1.64	1.76	0.22	2.91	1.29	1.14	0.40	2.11	0.51
Dec	3.76	3.86	2.93	6.98	3.66	5.35	2.98	1.60	1.72	0.21	2.83	1.39	1.13	0.37	2.08	1.32
13 *Jan*	4.00	4.14	3.16	7.48	3.83	5.67	2.93	1.39	1.47	0.20	2.37	0.63	1.09	0.38	1.95	0.89
Feb	4.08	4.22	3.26	7.49	3.91	5.65	3.10	1.16	1.22	0.21	1.95	0.38	0.94	0.39	1.63	0.38
Mar	4.01	4.17	3.22	7.42	3.81	5.57	2.94	1.13	1.19	0.21	1.90	0.36	0.91	0.34	1.63	0.62
Apr	4.16	4.19	3.20	7.55	4.12	5.87	3.10	1.16	1.21	0.20	1.94	0.32	0.99	0.39	1.75	0.38
May	4.22	4.23	3.18	7.82	4.21	5.78	3.28	1.17	1.22	0.21	1.97	0.25	0.95	0.41	1.67	0.22
Jun	3.91	4.16	3.16	7.47	3.62	5.49	2.85	1.02	1.06	0.18	1.75	0.27	0.86	0.42	1.46	0.43
Jul	4.15	4.23	3.19	7.76	4.05	5.62	3.14	1.05	1.09	0.18	1.78	0.28	0.92	0.38	1.58	0.37
Aug	4.14	4.33	3.27	7.98	3.90	5.40	2.87	1.01	1.06	0.18	1.73	0.20	0.83	0.40	1.38	0.32
Sep	3.88	4.22	3.20	7.77	3.47	5.39	2.50	1.02	1.07	0.19	1.74	0.19	0.86	0.45	1.37	0.32
Oct	4.14	4.15	3.12	7.70	4.13	5.39	3.33	1.03	1.07	0.18	1.74	0.12	0.89	0.40	1.51	0.17
Nov	4.20	4.15	3.19	7.43	4.27	5.24	3.71	0.94	0.99	0.17	1.62	0.12	0.77	0.37	1.30	0.33
Dec P	3.84	4.06	3.16	7.23	3.57	5.18	2.91	0.90	0.94	0.22	1.51	0.49	0.77	0.35	1.31	0.75

LOANS
SYNTHETIC RATES

— TOTAL
— HOUSEHOLDS
— NON-FINANCIAL CORPORATIONS

DEPOSITS
SYNTHETIC RATES

— TOTAL
— HOUSEHOLDS
— NON-FINANCIAL CORPORATIONS
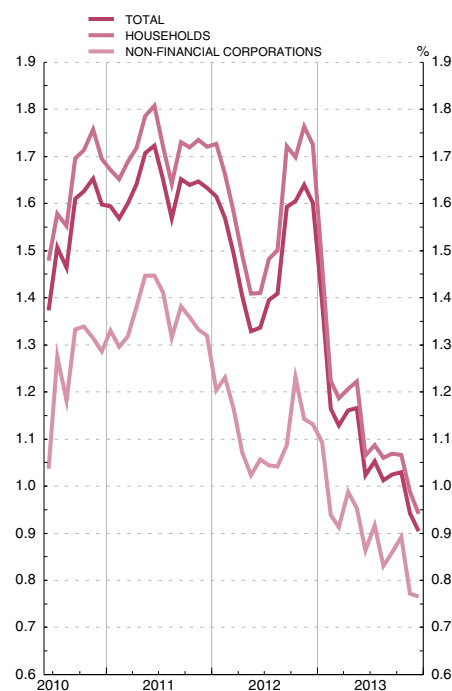
Source: BE.

a. This table is included among the IMF's requirements to meet the Special Data Dissemination Standards (SDDS)
b. APRC: annual percentage rate of charge. NEDR: narrowly defined effective rate, which is the same as the APRC without including commissions.
c. Calculated by adding to the NDER rate, which does not include commissions and other expenses, a moving average of such expenses.
d. The synthetic rates of loans and deposits are obtained as the average of the interest rates on new business weighted by the euro-denominated stocks included in the balance sheet for all the instruments of each sector.
e. Up to the reference month May 2010, this column includes credit granted through credit cards (see the 'Changes' note in the July-August 2010 Boletín Estadístico).
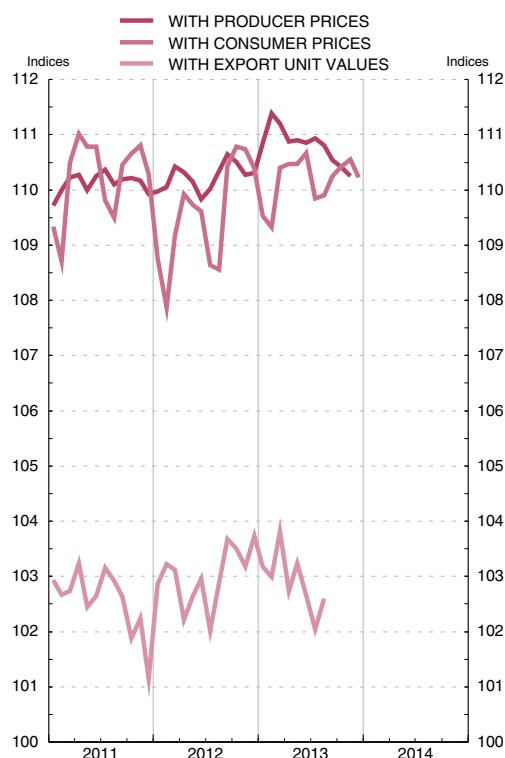
9.4 INDICES OF SPANISH COMPETITIVENESS VIS-à-VIS THE EU-28 AND THE EURO AREA
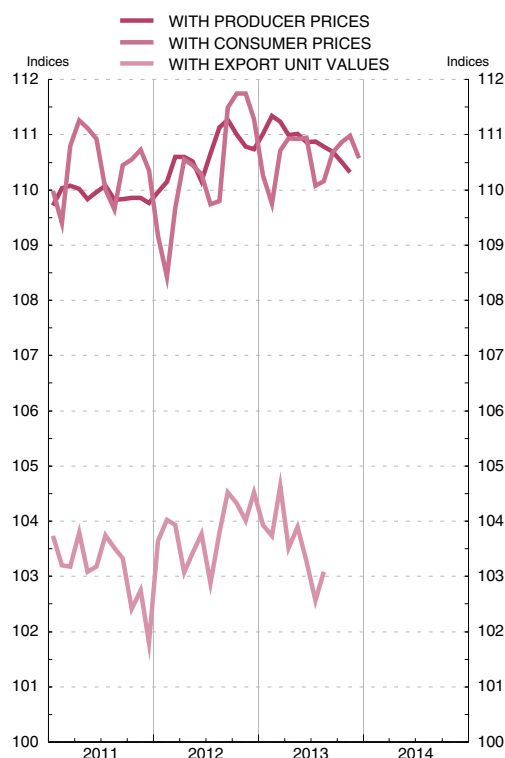
■ Series depicted in chart.

Base 1999 QI = 100

	Vis-à-vis the EU-28									Vis-à-vis the euro area				
	Total (a)				Nominal component (b)	Price component (c)				Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on manufacturing unit labour costs (d)	Based on export unit values
	Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values(e)		Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values(e)					
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
11	110.1	110.2	107.6	102.6	101.9	108.1	108.2	105.6	101.1	109.9	110.4	108.4	111.7	103.1
12	110.2	109.6	101.7	103.0	101.4	108.7	108.0	100.3	102.0	110.6	110.4	103.1	108.2	103.8
13	...	110.2	...	...	101.9	...	108.1	...	...	...	110.6	...	...	...
12 *Q1*	110.2	108.6	104.5	103.1	101.7	108.3	106.8	102.7	101.7	110.2	109.1	105.6	107.7	103.9
Q2	110.1	109.8	103.0	102.6	101.5	108.5	108.1	101.4	101.5	110.4	110.4	104.2	108.7	103.4
Q3	110.3	109.2	101.7	102.9	101.1	109.1	108.0	100.6	102.1	111.0	110.3	103.3	108.3	103.7
Q4	110.4	110.6	97.8	103.5	101.3	108.9	109.2	96.5	102.5	110.8	111.6	99.1	108.2	104.3
13 *Q1*	111.1	109.8	99.1	103.3	101.8	109.2	107.8	97.3	101.9	111.2	110.3	99.8	105.3	104.1
Q2	110.9	110.5	99.0	102.9	101.9	108.9	108.5	97.2	101.4	111.0	110.9	99.9	106.2	103.6
Q3	110.8	110.0	98.8	...	102.0	108.6	107.9	96.9	...	110.8	110.3	99.7	105.8	...
Q4	...	110.4	...	...	101.9	...	108.3	...	...	...	110.8	...	...	...
13 *Apr*	110.9	110.5	...	102.7	101.8	108.9	108.5	...	101.3	111.0	110.9	...	...	103.5
May	110.9	110.5	...	103.2	101.8	108.9	108.5	...	101.8	111.0	110.9	...	...	103.9
Jun	110.9	110.7	99.0	102.7	102.0	108.7	108.5	97.2	101.1	110.9	110.9	99.9	106.2	103.3
Jul	110.9	109.8	...	102.0	102.0	108.7	107.7	...	100.4	110.9	110.1	...	...	102.6
Aug	110.8	109.9	...	102.6	102.0	108.6	107.7	...	101.0	110.8	110.2	...	...	103.1
Sep	110.5	110.3	98.8	...	101.8	108.5	108.3	96.9	...	110.7	110.7	99.7	105.8	...
Oct	110.4	110.4	...	...	101.9	108.4	108.4	...	...	110.5	110.9	...	...	...
Nov	110.3	110.6	...	...	101.9	108.2	108.5	...	...	110.3	111.0	...	...	...
Dec	...	110.2	...	...	101.9	...	108.1	...	...	...	110.6	...	...	...
14 *Jan*	...	...	...	...	101.8	...	...	...	...	...	...	...	...	...

INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EU-28

WITH PRODUCER PRICES
WITH CONSUMER PRICES
WITH EXPORT UNIT VALUES

INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EURO AREA

WITH PRODUCER PRICES
WITH CONSUMER PRICES
WITH EXPORT UNIT VALUES

Source: BE.

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

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

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

d. Quarterly series. Indices for Spain have been calculated using data for Unit Labour Costs (total and manufacturing) compiled from Quarterly Spanish National Accounts. Base 2008. Source INE.
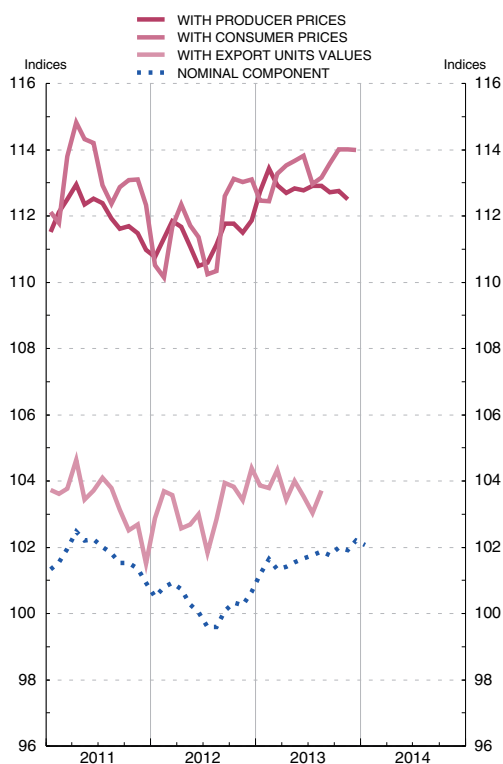
9.5 INDICES OF SPANISH COMPETITIVENESS VIS-à-VIS THE DEVELOPED COUNTRIES AND INDUSTRIALISED COUNTRIES

■ Series depicted in chart.

Base 1999 QI = 100

	Vis-à-vis developed countries									Vis-à-vis industrialised countries				
	Total (a)				Nominal compon-ent (b)	Prices component (c)				Total (a)		Nominal compon-ent (b)	Prices component (c)	
	Based on producer prices	Based on consumer prices	Based on manufac-turing unit labour costs (d)	Based on export unit values		Based on producer prices	Based on consumer prices	Based on manufac-turing unit labour costs (d)	Based on export unit values	Based on producer prices	Based on consumer prices		Based on producer prices	Based on consumer prices
	1 ■	2 ■	3	4 ■	5 ■	6	7	8	9	10 ■	11 ■	12 ■	13	14
11	112.0	113.1	115.5	103.4	101.7	110.1	111.2	113.6	102.3	111.3	112.7	101.8	109.3	110.7
12	111.3	111.7	110.5	103.2	100.3	111.0	111.3	110.2	103.6	109.7	110.1	99.5	110.2	110.6
13	...	113.4	...	...	101.7	...	111.5	...	...	...	111.7	101.0	...	110.5
12 Q1	111.3	110.8	110.5	103.4	100.7	110.5	110.0	109.7	103.3	109.8	109.4	100.1	109.7	109.3
Q2	111.1	111.8	111.1	102.8	100.3	110.7	111.4	110.7	103.1	109.5	110.3	99.6	109.9	110.7
Q3	111.2	111.0	110.0	102.9	99.8	110.4	111.3	110.2	103.8	109.3	109.2	98.8	110.6	110.5
Q4	111.7	113.1	110.6	103.9	100.4	111.3	112.6	110.2	104.1	110.0	111.4	99.6	110.5	111.8
13 Q1	113.0	112.7	108.8	104.0	101.4	111.5	111.2	107.3	103.2	111.4	111.0	100.6	110.6	110.3
Q2	112.8	113.7	109.9	103.7	101.5	111.1	112.0	108.3	102.8	110.8	111.8	100.6	110.1	111.1
Q3	112.8	113.2	109.7	...	101.8	110.9	111.2	107.7	...	111.2	111.5	101.2	109.9	110.2
Q4	...	114.0	...	...	102.0	...	111.7	...	...	...	112.5	101.7	...	110.6
13 Apr	112.7	113.5	...	103.4	101.4	111.1	112.0	...	102.7	110.7	111.6	100.5	110.2	111.1
May	112.8	113.7	...	104.0	101.5	111.1	111.9	...	103.1	110.7	111.6	100.5	110.2	111.0
Jun	112.8	113.8	109.9	103.5	101.7	110.9	112.0	108.3	102.5	111.0	112.1	101.0	109.9	111.1
Jul	112.9	113.0	...	103.0	101.8	111.0	111.0	...	101.9	111.0	111.1	101.0	110.0	110.0
Aug	112.9	113.2	...	103.7	101.9	110.8	111.1	...	102.5	111.4	111.6	101.4	109.9	110.1
Sep	112.7	113.6	109.7	...	101.8	110.8	111.6	107.7	...	111.1	112.0	101.3	109.7	110.6
Oct	112.8	114.0	...	...	102.0	110.5	111.8	...	...	111.2	112.5	101.7	109.4	110.7
Nov	112.5	114.0	...	...	101.9	110.4	111.9	...	...	110.9	112.4	101.5	109.3	110.7
Dec	...	114.0	...	...	102.2	...	111.5	...	...	...	112.6	101.9	...	110.4
14 Jan	...	...	...	...	102.1	...	...	...	...	...	...	101.7	...	...

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

WITH PRODUCER PRICES
WITH CONSUMER PRICES
WITH EXPORT UNITS VALUES
NOMINAL COMPONENT

INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE INDUSTRIALISED COUNTRIES
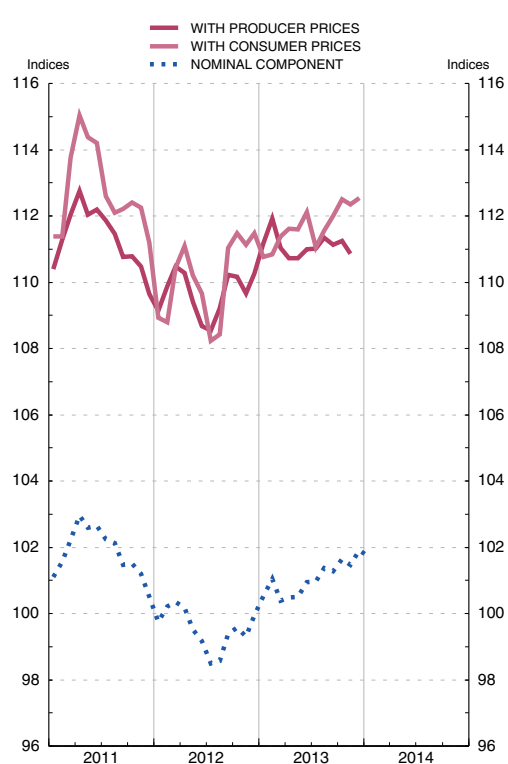
WITH PRODUCER PRICES
WITH CONSUMER PRICES
NOMINAL COMPONENT

Source: BE.

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

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

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ABBREVIATIONS

BCBS	Basel Committee on Banking Supervision		GDI	Gross disposable income
BE	Banco de España		GDP	Gross domestic product
BIS	Bank for International Settlements		GFCF	Gross fixed capital formation
BLS	Bank Lending Survey		GNP	Gross national product
BRICs	Brazil, Russia, India and China		GOP	Gross operating profit
CBA	Central Balance Sheet Data Office Annual Survey		GVA	Gross value added
CBQ	Central Balance Sheet Data Office Quarterly Survey		HICP	Harmonised Index of Consumer Prices
CBSO	Central Balance Sheet Data Office		IASB	International Accounting Standards Board
CCR	Central Credit Register		ICO	Official Credit Institute
CDSs	Credit default swaps		IFRSs	International Financial Reporting Standards
CEIPOS	Committee of European Insurance and Occupational Pensions Supervisors		IGAE	National Audit Office
			IIP	International Investment Position
CESR	Committee of European Securities Regulators		IMF	International Monetary Fund
CNE	Spanish National Accounts		INE	National Statistics Institute
CNMV	National Securities Market Commission		LTROs	Longer-term refinancing operations
CPI	Consumer Price Index		MFIs	Monetary financial institutions
DGF	Deposit Guarantee Fund		MMFs	Money market funds
EBA	European Banking Authority		MROs	Main refinancing operations
ECB	European Central Bank		MTBDE	Banco de España quarterly macroeconomic model
ECOFIN	Council of the European Communities (Economic and Financial Affairs)		NAB	New Arrangements to Borrow (IMF)
			NCBs	National central banks
EDP	Excessive Deficit Procedure		NFCs	Non-financial corporations
EFF	Spanish Survey of Household Finances		NPISHs	Non-profit institutions serving households
EFSF	European Financial Stability Facility		OECD	Organisation for Economic Co-operation and Development
EMU	Economic and Monetary Union		OMT	Ouright Monetary Transactions
EONIA	Euro overnight index average		OPEC	Organisation of Petroleum Exporting Countries
EPA	Official Spanish Labour Force Survey		PMI	Purchasing Managers' Index
ESA 79	European System of Integrated Economic Accounts		PPP	Purchasing power parity
ESA 95	European System of National and Regional Accounts		QNA	Quarterly National Accounts
ESCB	European System of Central Banks		SDRs	Special Drawing Rights
ESFS	European System of Financial Supervisors		SEPA	Single Euro Payments Area
ESM	European Stability Mechanism		SGP	Stability and Growth Pact
ESRB	European Systemic Risk Board		SMEs	Small and medium-sized enterprises
EU	European Union		SMP	Securities Markets Programme
EURIBOR	Euro interbank offered rate		SPEE	National Public Employment Service
EUROSTAT	Statistical Office of the European Communities		SSM	Single Supervisory Mechanism
FASE	Financial Accounts of the Spanish Economy		TARGET	Trans-European Automated Real-time Gross settlement Express Transfer system
FDI	Foreign direct investment			
FROB	Fund for the Orderly Restructuring of the Banking Sector		TFP	Total factor productivity
FSB	Financial Stability Board		ULCs	Unit labour costs
FSF	Financial Stability Forum		VAT	Value Added Tax

COUNTRIES AND CURRENCIES

In accordance with Community practice, the EU countries are listed using the alphabetical order of the country names in the national languages.

BE	Belgium	EUR (euro)
BG	Bulgaria	BGN (Bulgarian lev)
CZ	Czech Republic	CZK (Czech koruna)
DK	Denmark	DKK (Danish krone)
DE	Germany	EUR (euro)
EE	Estonia	EEK (Estonian kroon)
IE	Ireland	EUR (euro)
GR	Greece	EUR (euro)
ES	Spain	EUR (euro)
FR	France	EUR (euro)
IT	Italy	EUR (euro)
CY	Cyprus	EUR (euro)
LV	Latvia	EUR (euro)
LT	Lithuania	LTL (Lithuanian litas)
LU	Luxembourg	EUR (euro)
HU	Hungary	HUF (Hungarian forint)
MT	Malta	EUR (euro)
NL	Netherlands	EUR (euro)
AT	Austria	EUR (euro)
PL	Poland	PLN (Polish zloty)
PT	Portugal	EUR (euro)
RO	Romania	RON (New Romanian leu)
SI	Slovenia	EUR (euro)
SK	Slovakia	EUR (euro)
FI	Finland	EUR (euro)
SE	Sweden	SEK (Swedish krona)
UK	United Kingdom	GBP (Pound sterling)
JP	Japan	JPY (Japanese yen)
US	United States	USD (US dollar)

CONVENTIONS USED

M1	Notes and coins held by the public + sight deposits.
M2	M1 + deposits redeemable at notice of up to three months + deposits with an agreed maturity of up to two years.
M3	M2 + repos + shares in money market funds and money market instruments + debt securities issued with an agreed maturity of up to two years.
Q1, Q4	Calendar quarters.
H1, H2	Calendar half-years.
bn	Billions (10^9).
m	Millions.
bp	Basis points.
pp	Percentage points.
...	Not available.
—	Nil, non-existence of the event considered or insignificance of changes when expressed as rates of growth.
0.0	Less than half the final digit shown in the series.