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CONTENTS

SPANISH ECONOMIC PROJECTIONS REPORT

Summary

The projections report of the Banco de España's Directorate General for Economics, Statistics and Research is the basic document of the information that the Bank sends to the Ministry for Economic Affairs and Competitiveness on the cyclical position of the economy pursuant to the Law on Budgetary Stability and Financial Sustainability.[1] In previous years this report was the only occasion on which the Bank published a full range of macroeconomic projections (with a two-year time horizon). However, in line with recent developments in relation to the publication of macroeconomic projections by official bodies and central banks, the Banco de España has decided to publish a regular update of these projections in future editions of the quarterly report on the Spanish economy, starting in April.

This report describes the current situation of the Spanish economy and the outlook for 2014 and 2015, on the basis of the information available as at 14 March 2014.

The financial tensions that have been afflicting the Spanish economy with varying intensity since the beginning of the crisis have gradually eased over the past year. This normalisation of aggregate financial conditions has been most apparent in the significant narrowing of sovereign spreads over the German *bund*, from around 360 basis points (bp) at the beginning of 2013 to around 180 bp as at the cut-off date for this report. The fall in the cost of financing has also been perceived, albeit generally less strongly, in other resident sectors (especially financial institutions), and the net flow of external financing has turned positive again.

Along with the moderation in the intensity of the budgetary adjustment and the progress made in correcting macroeconomic imbalances, the easing of financial tensions and the consequent reduction in uncertainty allowed activity to improve gradually over the course of 2013. In Q3 the Spanish economy emerged from the recession that had begun in spring 2011, and, in the final quarter, net job creation was recorded for the first time since 2008. However, the carryover effect of the sharp decline in output in the final quarter of the previous year meant that 2013 ended with a fall in GDP of 1.2% and a decline in employment of 3.4%.

In 2014 and 2015 the incipient recovery in activity is expected to firm, with growth rates of over 1% and a pattern of demand similar to that seen in the final quarter of 2013, when domestic demand, boosted by the improvement in confidence and some further easing of financial conditions, gradually took over from external demand as the main engine of growth. However, the recovery in domestic demand will take place at a more moderate pace than in previous recoveries, given the magnitude of the effects of the crisis on the real and financial position of many agents and sectors. In particular, household consumption is expected to be positive in the projection period, buoyed by the improvement in the labour market, although spending growth will remain muted.

The low level of housing starts in recent periods points to a continuation of the decline in residential investment. However, the rate of decline is projected to slow, and to reach a turning point towards the end of the projection horizon. Private productive investment is

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[1] Article 15.1 of this Law provides that the government must in the first half of each year set budgetary stability and debt targets for the following three years, while Article 15.5 states that the proposed targets must be accompanied by a report of the Ministry of Economic Affairs and Competitiveness evaluating the economic situation foreseen over this horizon, prepared after consulting the Banco de España, and taking into account the forecasts of the European Central Bank and the European Commission.

projected to strengthen in the coming quarters, driven by the buoyancy of the export sector and by the need of many firms to replace capital. Finally, it is assumed that the rate of adjustment of general government consumption and investment expenditure will slow slightly in 2014, relative to 2013, and accelerate again in 2015.

According to projections for the global economy, the slowdown in Spanish export markets at the end of 2013 will prove to be temporary, with a gradual improvement that will firm over the projection horizon. As in previous years, further gains in competitiveness are expected, which will allow Spanish exports to grow at somewhat higher rates than the markets themselves. As a result, exports are projected to grow at somewhat higher annual average rates than in 2013. The growth rate of imports is also expected to increase, not only as a consequence of the gradual strengthening of final demand, but also its composition, since the weight of business investment and exports, which are highly intensive in their use of imported goods and services, is projected to increase. As a result of the projected trade flows, the contribution of the net external balance to output growth will fall significantly, although it will remain positive.
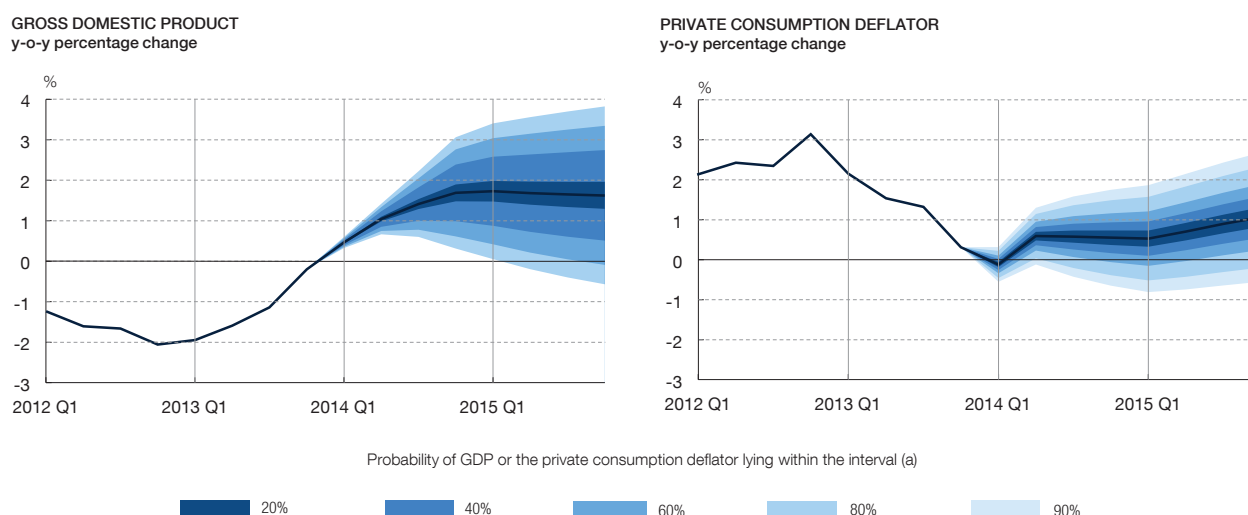
Among other factors, the wage moderation recorded in the latest period and the general increase in labour market flexibility arising from the reform approved in 2012 have speeded up the process of net job creation, despite the fact that the recovery in activity remains weak. During the projection period output growth is expected to become more labour intensive. The resulting slowdown in apparent labour productivity will not halt the downward path of unit labour costs, given the expected continuation of wage moderation.

Inflation, as measured by the private consumption deflator, is expected to remain at very modest positive levels, albeit increasing slightly over the projection horizon, given the subdued recovery in private consumption and the slowdown in the decline in the cost of labour. The high degree of slack in the economy means that the rise in consumption cannot be expected to put much pressure on prices.

The improvement in the external balance is expected to continue over the next two years, allowing the economy's net lending to increase to 2.1% of GDP in 2014 and 2.5% in 2015. This will enable modest progress to be made in reducing the level of external debt, but it will remain very high. By sector, the improvement in net lending will basically stem from correction of the budget deficit, according to the projections derived from the assumptions contained in the third section of this report. The net lending of households and non-financial corporations will be relatively high, in line with the levels observed in 2013. In the case of corporations this lending position will help to underpin investment.

For the reasons given above, the projections made in this report are surrounded by somewhat less uncertainty than in previous years. However, the Spanish economy is still undergoing adjustment, and the completion of this process is subject to difficulties and risks. One way of approximating the uncertainty surrounding these projections is by means of confidence intervals for the deviations from the central scenario, which can be expected with different probabilities, based on the forecast errors made in the past. These ranges are summarised in Chart 1.

In the current projections exercise the risks of GDP deviation from the central scenario are considered to be skewed towards the side of lower activity growth, as a result of the possibility of a more pronounced slowdown in the emerging economies than is anticipated in the central scenario and of a more intense fiscal adjustment, especially in 2015, than the

GROSS DOMESTIC PRODUCT
y-o-y percentage change

PRIVATE CONSUMPTION DEFLATOR
y-o-y percentage change

Probability of GDP or the private consumption deflator lying within the interval (a)

■ 20%   ■ 40%   ■ 60%   ■ 80%   ■ 90%

SOURCES: INE and Banco de España.
Latest data: 2013 Q4.

a The chart shows the uncertainty surrounding the central projection. The intervals have probabilities of 20%, 40%, 60%, 80% and 90%, respectively, based on past forecasting errors.

one implicit in the projections of this report and, therefore, more consistent with the budget deficit reduction targets formulated. On the upside, it is possible that the pace and future scope of the processes that have enabled the Spanish economy to resume positive growth in recent quarters, in particular those relating to the recovery in employment and the normalisation of financial conditions, are being underestimated. In both cases these are key elements for improving agents' confidence. Also, the impact of the recent reforms to the functioning of some goods and services markets and the labour market, which is currently difficult to quantify, may lead to a more favourable path for activity and employment than envisaged in this report.

As regards inflation, the risks are considered to be slightly skewed to the downside over the projection horizon. In particular, the rise in the private consumption deflator projected as a consequence of the greater dynamism of household spending may not fully materialise given the high degree of slack in the economy. Also, a possible slowdown in some of the emerging economies that account for much of the demand for commodities and energy, along with a larger than anticipated appreciation of the euro, may lead to greater moderation in the cost of these inputs, with a negative impact on domestic prices. By contrast, possible adjustments to the fiscal consolidation path involving changes in indirect taxes or in certain regulated prices would lead to price increases.

The next two sections describe, in turn, the external and the fiscal assumptions underlying the projections. Later, the macroeconomic projections for the Spanish economy, whose main features are described in this summary, are developed in greater detail. The report concludes with a discussion of the main risks surrounding the central scenario. In addition, there is a box analysing the revisions made to macroeconomic projections and the role played by changes in the assumptions on which they are based.

The external assumptions underlying the projections

The projections in this report are based on specific assumptions regarding the behaviour of a number of exogenous variables over the projection horizon (see Table 1). The procedure used to formulate these assumptions is the same as the one used by experts at the ECB

Macroeconomic projections are usually subject to revisions of varying intensity, depending on the lag between the time when they are formulated and the availability of the definitive figures, and on the scale of the changes that might arise in the macrofinancial environment during this period. One means of evaluating these revisions is to calculate forecasting errors, defined as the difference between the actual figure for a variable and the forecast previously made.

Panel 1 presents the forecasting errors for the rate of change of GDP for the current year and following year in the Banco de España projection reports, alongside those published at similar points in time by the International Monetary Fund (IMF) and the European Commission (EC). Broadly, the size of the errors can be seen to be similar across the different institutions.

Furthermore, forecasts with a shorter lag are more accurate, given that the prevailing uncertainty is lower. As can be seen in Panel 2, which shows the GDP growth projections for the Spanish economy for the years 2009 to 2014 by each of the above institutions at each point in time, the projections tend to be revised in the same direction by all analysts once they have processed the new information available. Consequently, institutions' forecasting errors can only be compared appropriately if the exact time at which each projection was formulated is taken into account.

Taking a broader time perspective, another key point is that there has been a widespread deterioration in predictive power during the crisis at all the institutions analysed, associated with a significant increase in uncertainty over this period. As regards the Banco de España projections, for instance, mean absolute errors in GDP forecasting in the 2008-13 period are more than double those observed in the 1999-2007 period, which has also given rise to a widening of the confidence intervals used to measure the uncertainty surrounding the central projection.

It is also worth identifying the factors underlying the forecasting errors. In this respect, given that the projections rest on a set of assumptions relating to certain exogenous variables over the course of the forecasting horizon, an initial approximation involves determining which part of the errors is attributable to deviations in those assumptions. The results of an exercise of this nature, using the Banco de España Quarterly Macroeconometric Model (MTBE), are presented below for the projections of the Banco de España in the period 2009-13. Specifically, Panel 3 gives a breakdown of these projection errors, using the model's estimated coefficients of the sensitivity of GDP to changes in each exogenous variable. It is broadly seen that deviations in the exogenous assumptions relating to the growth of world markets, oil prices, interest rates, credit supply, stock market and house prices, population growth and the assumptions about the behaviour of fiscal policy enable practically all the mean absolute forecasting error for two-year projections to be explained.

Of all these exogenous factors, that relating to the behaviour of global demand has been especially relevant since the international economic and financial crisis broke, as there have been sharp changes in the global macroeconomic outlook. The assumptions on fiscal policy behaviour have also played a very important role, particularly in recent years with the unprecedented fiscal consolidation and the changes in budgetary plans in the course of a single year. Specifically, the differences between the assumptions on world demand and actual outcomes account for close to 43%, on average, of the errors observed in the period analysed. In turn, the discrepancy between the fiscal assumptions of the projections (which basically affect the budgetary measures included in the forecast) and the budgetary policy finally implemented explains around 24%, on average, of the projection errors in the period under analysis.

To understand properly the effect of the fiscal assumptions on the macroeconomic projections, it should be borne in mind that the

1 ONE- AND TWO-YEAR-AHEAD FORECASTING ERRORS (a)
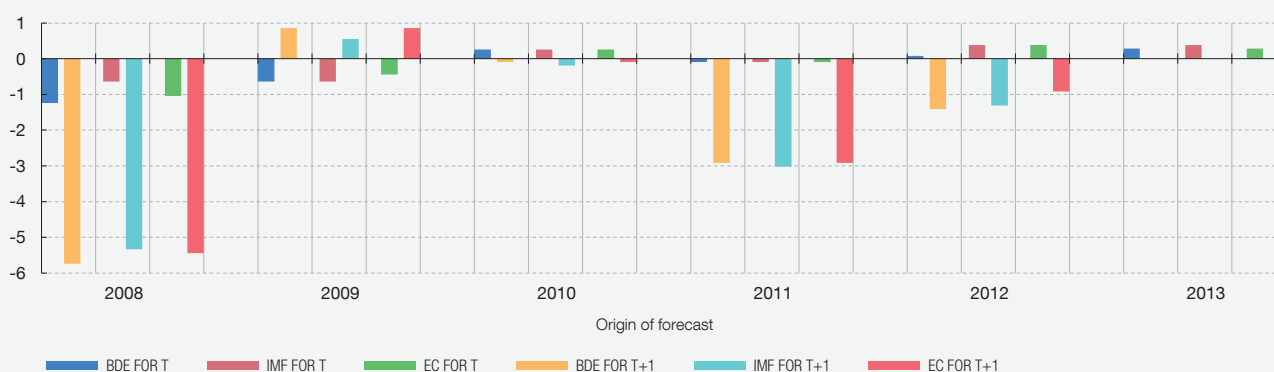
SOURCES: Banco de España (BDE), International Monetary Fund (IMF) and European Commission (EC).

a The forecasting errors for T and T+1 are the difference between actual GDP growth and each institution's forecast in the current year and in the year following the origin of the forecast, respectively.

THE REVISION OF PROJECTIONS AND THE SIGNIFICANCE OF CHANGES IN ASSUMPTIONS (cont'd)   BOX 1

latter are usually made under the assumption of no change in fiscal policy over the forecasting horizon, meaning that only the fiscal measures already approved are incorporated into the projections. However, in the recent period of fiscal consolidation a more flexible definition of this assumption has generally been adopted, such that not only the fiscal measures already approved are included but also those that are considered highly likely to be implemented as they have been announced in a sufficient degree of detail. The advantage

of this more flexible approach is that it significantly reduces the discrepancies between the initial fiscal assumptions and the fiscal policy finally adopted; however, it does not remove discrepancies completely, in particular for more distant forecasting horizons, for which budgetary plans are normally defined in less detail.

The macroeconomic projections presented in this report for 2014 and 2015 have been formulated according to the latter criterion

2 GDP GROWTH FORECASTS BY SELECTED INSTITUTIONS (a)
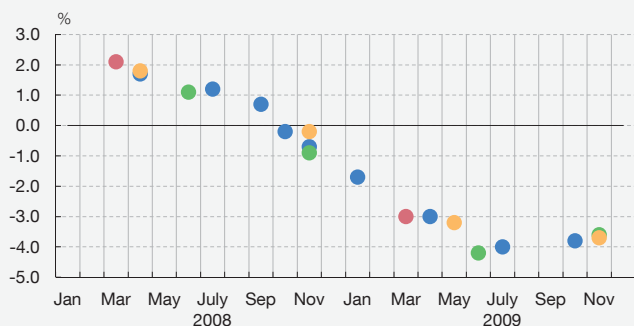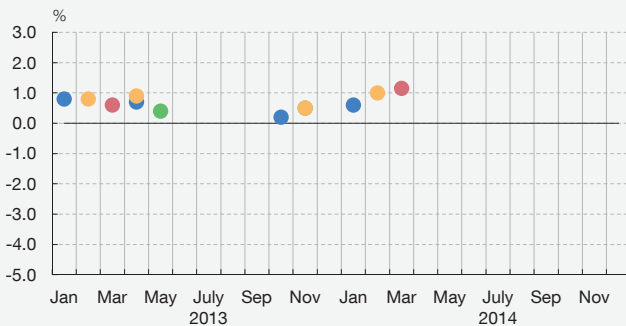
SOURCES: Banco de España, IMF, OECD and European Commission.

a The x-axis indicates the time at which each forecast was formulated.

(see main body of the text). It cannot be ruled out, therefore, that once all the budgetary adjustment measures for this year are known, with a more restrictive content than that included in this projection exercise, the rise in GDP will be lower in 2015 than envisaged in this exercise, of an order that is difficult to accurately quantify.

3 CONTRIBUTIONS OF THE CHANGES IN ASSUMPTIONS TO TWO-YEAR-AHEAD GDP FORECASTING ERRORS

TOTAL DIFFERENCE (ACTUAL GROWTH LESS FORECAST GROWTH)
PORTION OF THE DIFFERENCE DUE TO CHANGE IN GLOBAL DEMAND ASSUMPTIONS
PORTION OF THE DIFFERENCE DUE TO CHANGE IN FISCAL ASSUMPTIONS
PORTION OF THE DIFFERENCE DUE TO CHANGE IN OTHER EXOGENOUS ASSUMPTIONS
ERROR NOT EXPLAINED BY CHANGES IN EXOGENOUS ASSUMPTIONS

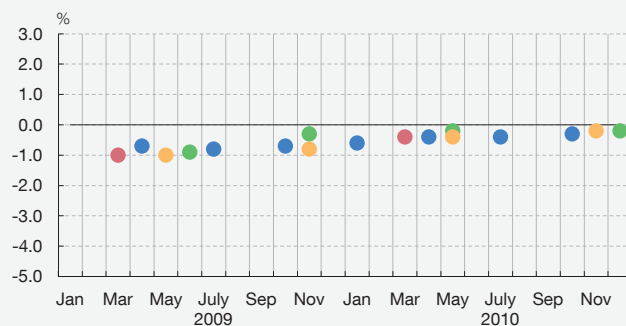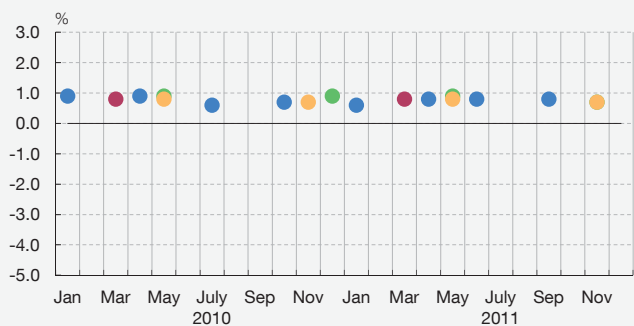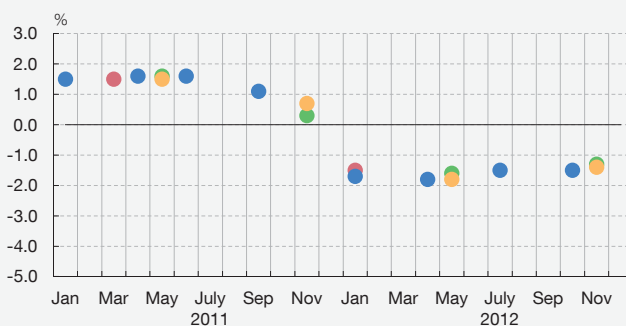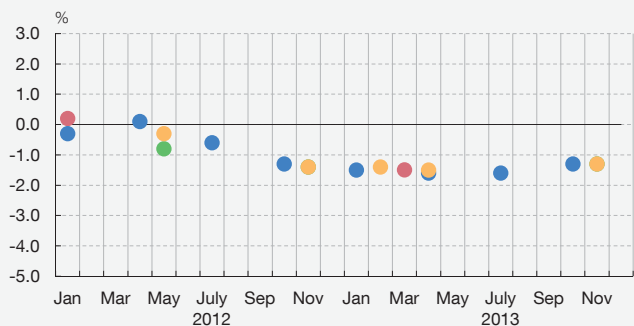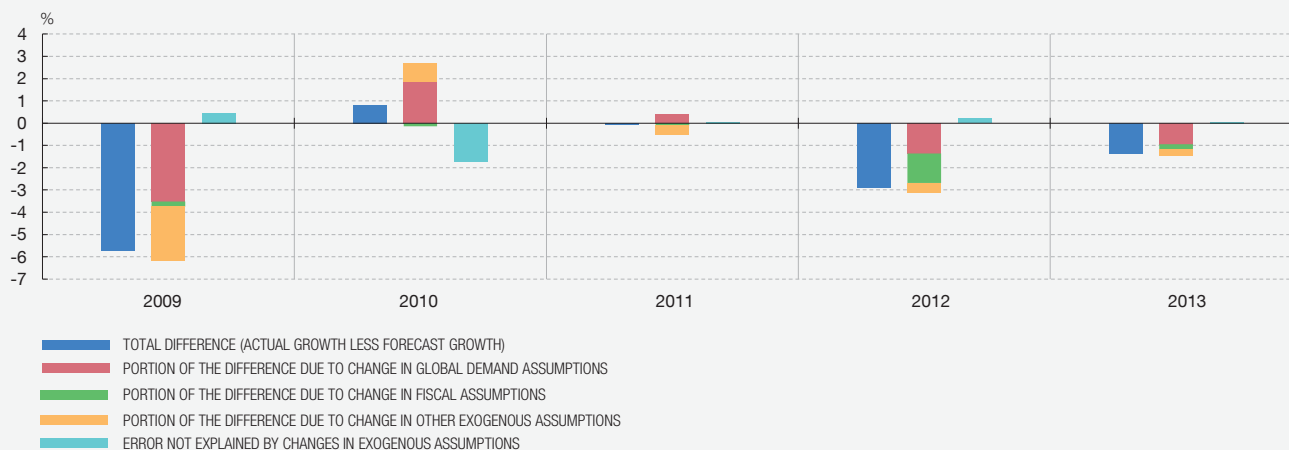SOURCES: Banco de España, IMF and European Commission.

and the Eurosystem national central banks in the quarterly macroeconomic projections exercises. In the case of the euro exchange rate, Spanish share prices, oil prices and three-month and 10-year interest rates, the assumptions are based on the developments in the relevant markets over the 10 business days immediately preceding the cut-off date for the information used in this report.[2] The exchange rate is assumed to hold throughout the projection period at the average level observed on the spot market, that is to say at USD 1.38 per euro, on average, in both 2014 and 2015, which is 3.9% higher than its average level in 2013. The assumptions for the US-dollar oil price are based on futures market prices, with falls of 1.5% in 2014 and 3.9% in 2015. Three-month Euribor interest rates, based on the expectations implicit in futures markets, are assumed to remain at very low levels, albeit somewhat above those in 2013. Specifically, this reference rate is assumed to rise by 10 basis points in 2014, to 0.3%, and by a further 10 basis points in 2015. Ten-year government bond yields, based on the expectations implicit in the yield curve, are assumed to stand on average in 2014 at 3.6%, a significant fall from 4.6% in 2013, and to rise in 2015 to 4%.

The assumptions made for these two reference interest rates serve as the basis for the projections of the cost of financing for households and firms. This cost is expected to remain little changed from current levels. Credit conditions, other than interest rates, are also expected to improve gradually over the projection period. Among the determinants of

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2   The cut-off date is 14 March 2014. Considering solely the average prices of transactions conducted on the markets on the cut-off date itself would have the drawback that the level of some of these variables might be disproportionately affected by large price movements on that particular day. As this drawback is considered potentially more important than the advantage to be gained from using the latest information on price formation, the assumptions are based on a ten-day period instead.

Annual rates of change, unless otherwise indicated

					Projection	
	2010	2011	2012	2013	2014	2015
International environment						
World output	5.2	3.9	3.1	2.8	3.6	3.7
Global markets	12.9	6.4	3.1	2.8	4.6	5.8
Spain's export markets	10.8	4.8	1.0	1.7	3.8	5.0
Oil price (in USD)	79.6	111.0	112.0	108.8	107.2	103.1
Competitors' export prices in euro	7.0	4.6	3.9	-2.1	-1.2	1.1
Monetary and financial conditions						
Dollar/euro exchange rate (USD per euro)	1.33	1.39	1.28	1.33	1.38	1.38
Short-term interest rate (3-month EURIBOR)	0.8	1.4	0.6	0.2	0.3	0.4
Long-term interest rate (10-year bond yield)	4.2	5.4	5.8	4.6	3.6	4.0

SOURCES: ECB and Banco de España.
Latest QNA data: 2013 Q4.

a Projections cut-off date: 14.3.2014.

household wealth, share prices are expected to fluctuate moderately, while it is assumed that house prices will continue their current trend of progressively smaller falls, stabilising towards the end of the projection horizon.

The assumptions for Spanish export markets are based on the recent macroeconomic projections for the euro area made by ECB experts published in the March edition of the ECB's *Monthly Bulletin.* In particular, the growth of these markets is expected to recover progressively, as a consequence of the more expansionary behaviour of the developed economies, following their modest buoyancy in 2013. Specifically, export markets are projected to grow by 3.8% in 2014 (2.1 pp more than in 2013) and by 5% in 2015.

Fiscal assumptions

After four years of budgetary consolidation, the fiscal adjustment still pending will continue to be one of the main factors shaping macroeconomic developments in the projection horizon of this report. Since 2009 the general government deficit has been reduced by 4.6 pp of GDP (excluding assistance to financial institutions). According to the budget targets approved at European level, the government deficit will be decreased further by nearly 2.5 pp in 2014-2015.

The exceptional nature of the fiscal consolidation process and its macroeconomic impact made it advisable for the treatment of fiscal policy measures in these projections to depart in certain respects from the usual practice of assuming fiscal policy to remain unchanged over the projection horizon. Under this assumption, only those fiscal measures that have already been approved are incorporated into the projections. As has been pointed out in the projections reports of the last three years, the automatic application of this assumption is not appropriate in situations of extraordinary fiscal adjustment, since it would introduce significant bias into the macroeconomic projections. To minimise this problem, in this report we have proceeded as follows. In the case of expenditure, the projections incorporate, in addition to the fiscal policy measures already approved, an estimate of the impact of official medium-term plans and the continuation of the trend adjustment of certain items. In the case of revenue, only the impact of measures already approved has been included.

Against this background, the fiscal assumptions which have served as a basis for the macroeconomic projections incorporate the 2014 Budget Plan measures, which were

subsequently validated by the State, Social Security System and regional government budgets for this year. Specifically, included on the expenditure side are a 0.25% rise in pensions, in line with application of the adjustment factor, the public sector wage freeze, the public sector employment plans, which will continue to limit government hiring, the restriction of government investment and the decrease in final consumption expenditure associated with the entry into force of the local government reform, particularly from 2015 onwards, in line with official estimates. Also assumed is a significant moderation in transfers and subsidies and a fall in spending on unemployment benefits due to the labour market dynamics.

On the revenue side, the main measures include the effects in 2014 and 2015 of the broadening of corporate income tax bases, the increase in maximum social security contribution bases, the recently approved decrease in social security contribution bases for permanent hires, and the actions envisaged in the entrepreneurs law. It is also assumed that the supplementary personal income tax levy, which presumably boosted tax revenue in 2012, 2013 and 2014, will expire in 2015 pursuant to current legislation, with an estimated negative impact on revenue in that year of around 0.5 pp of GDP.

As a result of all these assumptions, the general government deficit in 2014 is expected to be in line with the target set by the European Council last June (5.8% of GDP). For 2015, however, a lower reduction — of 0.3 pp of GDP — is assumed in the government deficit, taking it to 5.5% in this projection exercise. This assumption reflects the fact that the measure s for 2015 have yet to be specified, and this figure should be reduced once all the budgetary adjustment plans for the year are known. They will be published in the Stability Programme Update on 30 April and/or in the budgets of the various sub-sectors of general government, which will be known in autumn.

Outlook for the Spanish economy

After the incipient recovery in activity from the second half of 2013, the Spanish economy is expected to continue making headway throughout this year. Specifically, under the set of assumptions described above, GDP growth of 1.2% in 2014 is projected (see Table 2). This rate will be the first positive one, in annual average terms, since the 0.1% of 2011, and the highest since 2007.

The projected improvement in the macroeconomic environment is based on various factors, including most notably a lower level of aggregate uncertainty, the recent improvement in the behaviour of employment and a gradual easing of financial conditions. These developments have been accompanied by a return to normal of the Spanish economy's access to foreign financing. Over the projection period a strengthening of the external environment and a certain additional improvement in financial conditions are expected, which, in particular, should be gradually reflected in less strict credit conditions. If this trend continues, activity and employment will continue to recover, although the recovery cannot be expected to be vigorous or risk-free in these initial phases, given that the adjustment processes under way (deleveraging and budgetary consolidation) will continue to have a dampening effect on activity.

As regards the composition of output growth, the trend in 2013 Q2 of the weight of domestic demand growing at the expense of that of net external demand is expected to firm in the projection period (see Chart 2). Specifically, domestic demand is projected to grow by 0.3% in 2014, its first positive rate since 2007. Meanwhile, the contribution to output growth made by net external demand is projected to be 0.8 pp. In 2015 these trends will continue, with domestic demand accelerating to a rate of 1% and the

Annual rate of change in volume terms and % of GDP

	2010	2011	2012	2013	Projection	
					2014	2015
GDP	-0.2	0.1	-1.6	-1.2	1.2	1.7
Private consumption	0.2	-1.2	-2.8	-2.1	1.1	1.2
Government consumption	1.5	-0.5	-4.8	-2.3	-1.5	-2.5
Gross fixed capital formation	-5.5	-5.4	-7.0	-5.1	0.0	4.2
Investment in capital goods	4.3	5.3	-3.9	2.2	6.3	7.5
Investment in construction	-9.9	-10.9	-9.7	-9.6	-4.4	1.7
Exports of goods and services	11.7	7.6	2.1	4.9	5.1	6.1
Imports of goods and services	9.3	-0.1	-5.7	0.4	3.0	4.4
National demand (contribution to growth)	-0.6	-2.1	-4.1	-2.7	0.3	0.9
Net external demand (contribution to growth)	0.4	2.1	2.5	1.5	0.8	0.7
Private consumption deflator	1.9	2.5	2.5	1.3	0.4	0.8
Unit labour costs	-1.7	-1.0	-3.0	-1.6	-0.7	-0.9
Employment (full-time equivalent jobs)	-2.3	-2.2	-4.8	-3.4	0.4	0.9
Unemployment rate (% of labour force)	20.1	21.6	25.0	26.4	25.0	23.8
Saving rate of households and NPISHs	13.9	12.7	10.4	10.0	9.5	9.7
National economy's net lending (+)/net borrowing (-) (% of GDP)	-3.8	-3.5	-0.6	1.5	2.1	2.5
General government net lending (+)/net borrowing (-) (% of GDP) (b)	-9.6	-9.6	-10.6	-7.1	-5.8	-5.5

SOURCES: Banco de España and INE.
Latest QNA data: 2013 Q4.

a Projections cut-off date: 14.3.2014.
b At the time of this report going to press, the final figure for the general government sector account in 2013 is not known. It will be published at end-March. The forecast for 2013 includes the estimated impact on the general government deficit of the assistance to financial institutions. The fiscal projections for 2014-15 have been made using the Eurosystem methodology (no change in fiscal policy).

CONTRIBUTIONS TO GDP GROWTH CHART 2

NET EXTERNAL DEMAND · PRIVATE CONSUMPTION AND HOUSING · GOVERNMENT CONSUMPTION AND PUBLIC INVESTMENT · OTHER PRIVATE INVESTMENT (a) · GROSS DOMESTIC PRODUCT
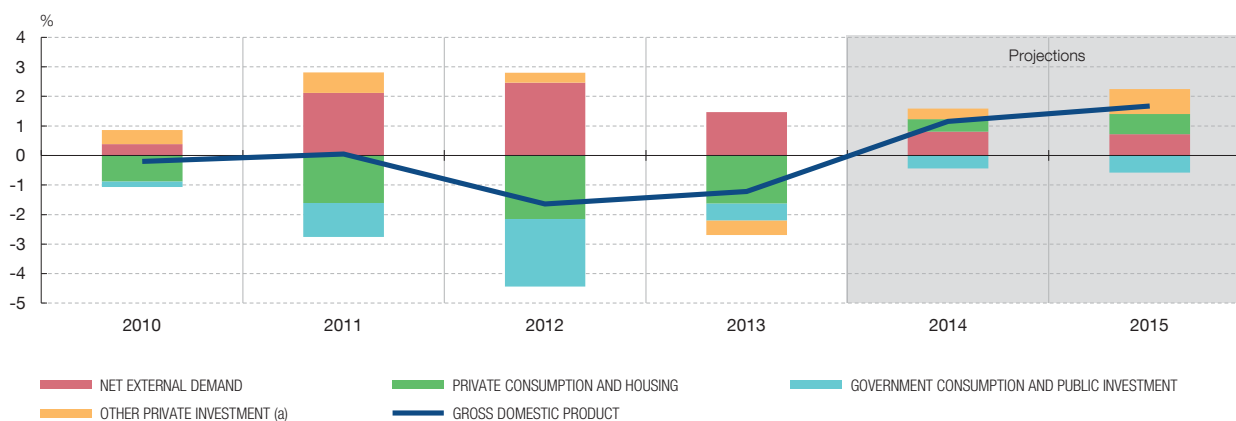
SOURCES: INE and Banco de España.
Latest data: 2013 Q4.

a Includes changes in inventories.

contribution of the net external balance to output growth dropping by a further 0.1%, which, taken together, will result in GDP growth of 1.7%.

Among the components of private demand, it is envisaged that household consumption will grow in 2014 and 2015 following decreases in the three preceding years. This growth will be favoured by a moderate rise in nominal disposable income, driven in turn by

employment gains and, in 2015, by a less negative contribution from the fiscal component, in accordance with the assumptions described in the preceding section. The low projected growth of consumer goods prices will contribute additionally to an increase in real income. However the increase in household spending over the projection horizon will be relatively modest because the deleveraging needs of the sector will continue to constrain the recovery in household spending. Thus private consumption is expected to increase by 1.1% in 2014 and by somewhat more in 2015. These projections are consistent with a slight decrease in the household saving rate to 9.5% in 2014 and a modest rise of 0.2 pp in 2015.

The decreases observed in residential investment between 2008 and 2013 are expected to continue in the two-year projection horizon. However, the declines will be progressively smaller, with projected falls of around 5% in 2014 and a negative but close-to-zero rate in 2015. This projection is based on the recent course of the number of residential building permits, which seems to suggest that the adjustment of this demand component may be complete by the end of the projection horizon. Against a background in which a high number of houses remains unsold, this outlook is supported, moreover, by the foreseeable continuing low volume of house purchases and sales as a result of the weak demand for residential properties.

The recovery in business spending is expected to continue, gaining strength towards the end of 2014 and in 2015. It is expected that the average annual rates of change of business spending will stand at around 3% this year and at 7% next year. Specifically, firms will tend to replace their obsolescent capital equipment, the renewal of which seems to have been postponed in the last few years as a result of the unfavourable outlook for demand, the difficult financial conditions and the high uncertainty. Initially, investment activity will probably be carried out most by exporting firms. Subsequently, the strengthening domestic demand will tend to broaden the base of investing firms. Also, at the beginning of the projection horizon, the share of internal funds in the financing of investment will be relatively high, although over the course of the period analysed the less severe credit conditions will lead to a gradual rise in debt financing. In any event, it should be noted that, in accordance with the disaggregated information available, firms with better performing sales and revenue and with a healthier financial position have had readier access to credit in the recent period. If the recovery gradually allows those variables to perform more strongly in an increasing number of firms, the financial obstacles which may be constraining some firms' investment plans can be expected to progressively recede.

In 2014 and 2015, government consumption and investment will continue to fall, as they have been doing since the onset of the process of fiscal consolidation. Based on the envisaged behaviour of goods and services purchases by general government and of the number of employees in the sector, government consumption is projected to fall at a rate of 1.5% and 2.5% in 2014 and 2015, respectively. On average, the decrease in government investment projected for 2014 and 2015 should be slightly higher than the fall of 6.6% estimated for 2013.

In the external sector, it is expected that, as has been occurring since 2009, exports will continue to grow at somewhat higher rates than export markets. Their relative price is expected to continue to fall, this process being related to the declines in unit labour costs prompted by the wage moderation and, albeit more contained than in the past, productivity gains. Also, despite the envisaged gradual recovery in domestic demand, Spanish firms can be expected to keep making inroads into foreign markets. In the specific case of

exports of tourism services, the recovery of price competitiveness and the growing dynamism of some markets of origin presage the ongoing notable vigour of this sub-component over the projection period. As a result, it is estimated that total goods and services exports will grow by 5.1% in the current year, up 0.2 pp on 2013, and will quicken to 6.1% in 2015.

Moving on to imports, the basic assumption is that they will move in line with final demand, with an elasticity in line with historical average levels. This is a result of two factors. First, although the crisis can be expected to have prompted the substitution of imports by domestically produced goods, it has been difficult to identify the scope and persistence of that substitution in recent years, which would advise exercising caution when incorporating it in these projections. Second, the envisaged composition of final demand growth continues to be biased towards items with a higher import content (basically exports and capital equipment), which will tend to contribute to a relatively high growth of goods and services imports. Thus, following growth of 0.4% in 2013, imports are expected to rise by 3% in 2014 and by 4.4% in 2015.

In the labour market, employment is expected to grow at rates which, although modest in absolute terms, are high compared with the foreseeable growth of output. The higher job growth in the market sectors could be attributable to the prolongation of wage moderation and to the greater flexibility permitted by the labour market's current legal framework when firms adjust their internal labour arrangements to business cycle conditions. In non-market sectors, in view of the plans announced by general government, it is expected that government employment will continue to decrease in 2014-2015, albeit more slowly than in 2013. Thus employment in the economy as a whole is expected to rise by 0.4% in 2014 and by 0.9% in 2015, giving rise to productivity growth of 0.8% in both years.

In the projection period, the rate of decline of the labour force is expected to ease compared with 2013, which would be the result of a smaller fall in the participation rate – due to improved labour market conditions – and of a projected continuing decline in the number of working-age individuals, estimated at an annual rate of approximately 0.5%. The contraction of the labour force is estimated to contribute, together with the rise in employment, to an increase in the incipient decline in the unemployment rate that began to be seen during 2013. Thus, the unemployment rate is projected to decline by approximately 1 pp in each year of the two-year projection period, to around 23% at end-2015.

Projections for the growth of private-sector compensation per employee for 2014 and 2015 point to continued moderation of the wage growth observed in recent years, which is partly related to the effects of the labour reform. In particular, the information available on the results of collective bargaining in 2014 is compatible with the fulfilment of the recommendations of the Agreement for Employment and Collective Bargaining ("AENC" by its Spanish abbreviation) signed in 2012, which advised that wages should increase by 0.6% this year. The social security contributions component will make a positive contribution to wage growth as a result of the increase in the maximum contribution bases and the inclusion of salaries in kind in the contribution base. Finally, wage drift is estimated to continue to be negative, in line with its behaviour in recent years. Consequently, compensation per employee in the market economy in 2014 is projected to be stable. For next year, it has been assumed that both wage rates and wage drift will be slightly more expansive, owing to the gradual improvement in activity, whose effect on labour costs will be countered, however, by the impact of the recent reduction in social security contributions for permanent contracts, which will be felt more sharply that year.

Since the beginning of the crisis, inflation has become more sensitive to the degree of demand pressure. During the projection period, household spending is expected to recover moderately, leading to a very modest increase in inflation in a setting where the degree of slack in the economy will remain high. The projected decreases in unit labour costs will also contribute to growth in prices holding at low levels. Among the other determinants of inflation, the fiscal assumptions underlying this exercise do not envisage changes in indirect taxation and the available projections for commodity prices and the exchange rate point to highly contained inflationary pressures. These developments make for a projection for growth of the private consumption deflator of 0.4% in 2014 and of 0.8% in 2015.

After the rest of the world account posted its first positive balance since 1999 last year, the surplus is expected to increase over the projection period, boosted by the rise in the goods and services component. Also, the income deficit is projected to widen slightly. Taking into account these factors, Spain's net lending is projected to increase from 1.5% of GDP in 2013 to 2.1% and 2.5% in 2014 and 2015, respectively. The difficulties involved in cutting the deficits on the energy and income balances, given the servicing of the high debt built up vis-à-vis the rest of the world, will continue to limit Spain's ability to make greater progress.

From a sectoral standpoint, the increase in Spain's net lending is especially due to general government, which is expected to contribute 1 pp to the improvement in the balance on the rest of the world account over the projection period, excluding the effect of the capital transfers made in 2013 to financial institutions, whereas the balance of households and both financial and non-financial corporations will fare more modestly. In the case of households, the projected improvement of 0.2 pp in their net lending would be based on reductions in their saving/GDP and investment/GDP ratios, whereas the slight decrease in non-financial corporations' net lending would be attributable to the rise in their investment rate. Household debt as a proportion of disposable income is projected to decline by 4 pp between 2013 and 2015, following the fall of 11 pp between 2008 and 2013. According to the projections, the lending to non-financial corporations/GDP ratio is estimated to decline over the next two years by around 6 pp (in addition to the deleveraging of the order of 20 pp recorded between 2010 and 2013).

On the provisional estimates available, the year is expected to have ended with a general government deficit of around 6.6% of GDP, if the assistance to financial institutions is excluded. According to the projections of this report, the budget deficit is expected to decrease by 0.8 pp in 2014 and by a further 0.3 pp in 2015, according to the assumptions explained earlier. This moderation in net lending, however, would not be sufficient to end the rise in the public debt/GDP ratio in the projection horizon envisaged by this report. Projected developments in public debt illustrate the magnitude of the budget consolidation drive that remains to be made and the need to persevere with a budget consolidation strategy that continues to improve confidence in the Spanish economy. Given this target, it is essential to ensure strict compliance with budget outturn reporting and monitoring obligations under the Budgetary Stability and Financial Sustainability Law and to set out in detail medium-term budget plans that specify the measures for attaining the agreed targets, in line with European requirements.

Risks to the projections

Developments in the Spanish economy since the publication of the *Spanish economic projections report* in March 2013 have not differed significantly from those indicated at the time; GDP fell in the first half of last year and Q3 marked a turning point after which GDP

began to grow modestly. However, set against what was projected, the re-balancing of domestic and external demand began earlier and employment performed more favourably than estimated, recovering slightly at the end of the year. Furthermore, last year's report envisaged a gradual strengthening of GDP growth during 2014, which this analysis would confirm, although the recovery is expected to be slightly earlier and stronger than projected at that time.

Additionally, the 2013 report was drafted in a setting of notable uncertainty; it followed the stepping-up of the budget adjustment at end-2012 – in the light of the delicate situation of public finances – amid the complex process of restructuring and reorganisation of financial institutions and doubts about the process of European monetary unification which had not been fully dispelled. This exercise presents, in comparative terms, a lower level of uncertainty.

The risks of deviations in economic activity from that projected in the baseline scenario are skewed moderately downwards in 2014 and more sharply so in 2015. On the external front, the main risk stems from the possibility of foreign markets performing more unfavourably than projected. In particular, emerging markets – which have made a very high contribution to the growth of Spanish exports – could slow down more markedly than the projection in the baseline scenario. On the domestic front, stepping up fiscal consolidation in 2015, which would be required for the fulfilment of the budget targets, may give rise to a more moderate increase in activity that year. The magnitude of this increase is difficult to quantify accurately; however, in general terms, it would be in line with the size of the multipliers estimated for the Spanish economy. Conversely, the actions taken by Spanish and European authorities to move ahead with the future institutional arrangements for the euro area may possibly lead to financial conditions returning to normal earlier than projected in this report. Similarly, harnessing more vigorously the possibilities offered by the labour legislation adopted in 2012 and approving further measures in this area, together with adopting reforms for certain goods and services markets, could boost activity and employment above the estimations in the baseline scenario of these projections. Furthermore, a speedier restoration of price competitiveness would be conducive to increasing the contribution of net external demand to economic growth.

As for inflation, the risks of deviations are skewed slightly to the downside. It is estimated in the projections that the slowdown in the fall of labour costs and the subdued recovery of private consumption will favour a modest rise in inflation, measured by the deflator of that aggregate. However, the persistence of a high degree of under-utilisation of productive capacity and of the labour factor, despite the projected improvement in both variables over the projection horizon, could exert sharper disinflationary pressure than that projected in this report. Furthermore, a possible quickening in the slowdown of emerging economies and a greater appreciation of the euro exchange rate could lead to lower external price pressures. Lastly, resolve in the application of structural reforms to boost competition in goods and factor markets will contribute to a further easing in inflation which, however, would be compatible with higher real household income. In the opposite direction, a sharper fiscal adjustment than that projected could prompt increases in administered prices or indirect taxation which would give rise to higher inflationary pressures.

21.3.2014.

RESULTS OF NON-FINANCIAL CORPORATIONS TO 2013 Q4 AND SUMMARY YEAR-END DATA

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OVERVIEW[1]

The information sent by the firms reporting to the Central Balance Sheet Data Office's Quarterly Survey (CBQ) over the course of 2013 reveals a moderation in the pace of contraction of activity in all sectors, with the exception of energy, which was affected by the particular shocks[2] that gave rise to a strong reduction in its nominal value added. Owing to the over-representation of this sector in the quarterly sample, total GVA fell over the year as a whole by 3.9%, 0.2 pp more than a year earlier. However, if the energy sector is excluded, the decline in GVA is limited to 2.3% which, compared with the 5.2% decline in this same aggregate in 2012, evidences less of a fall-off, which is more representative of the behaviour of business activity in this period.

Personnel costs declined by 1.5%, 1 pp below the fall the previous year (2.5%). The lesser decline in this item responded both to the fall in the pace of job destruction and to some quickening in average compensation which, however, held on a moderate growth path of around 1%. By type of contract, workforce adjustment continued to be concentrated in the main on temporary contracts, with a decline of 8.2%, although permanent contracts also fell (by 1.5%, compared with the decline of 0.8% in 2012).

Against this background, gross operating profit (GOP) fell by 6%, slightly over 1 pp more than the previous year. Excluding the energy sector, the decline would be 2.8%, which is also more moderate than the 8.2% fall recorded a year earlier by the same aggregate. Financial revenue grew by 18.3%, driven by higher dividends received. Financial costs declined by 2.8%, as the result of a slight fall in average debt for the year and of costs other than interest, offset in part by a slight increase in interest rates (which, nonetheless, did not have a significant impact on the average cost of external borrowing). In any event, the declining trend of the ratio of interest-bearing borrowing to net assets (hereafter E1) seen in the opening quarters of 2013 was interrupted, and at the end of the year the ratio stood at a similar level to end-2012, owing to the impact exerted by certain major operations in the final months of the year. By contrast, both the E2 ratio (interest-bearing borrowing relative to GOP plus financial revenue) and the interest burden ratio fell somewhat, assisted by the favourable trend of the denominator of these indicators. Depreciation and operating provisions increased by 0.2%, 0.7 pp down on the previous year.

Net ordinary profit (NOP) increased by 2.3%, reversing the negative trajectory of the two previous years, in which it had contracted by 8.8% and 14.3%, respectively. Without taking into account the energy sector, NOP would show growth at a greater pace (14.4%). For the sample as a whole, the return on investment increased slightly, whereas the average cost of debt held stable at 3.5%, meaning that the difference between both indicators stood at 2.4%, 0.4 pp up on the figure a year earlier.

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1 This article is based on a sample of 782 reporting corporations that sent their data to the Central Balance Sheet Data Office up to 12 March 2014. In terms of GVA, these corporations account for 12.1% of the whole non-financial corporations sector.

2 In particular, the decline in the refining margin and the reduction in gas supply from Egypt, among others. For greater details see footnote 3.

Finally, the analysis of extraordinary costs and revenue shows that in 2013 these items had a much less adverse impact on profit for the year than in 2012, when certain corporations had to post substantial impairments attributable to the lower value of financial assets, at a particularly delicate juncture for the Spanish economy. As a result, profit for the year grew by 63.9%, a rate that contrasts with the decline the previous year, when it fell by 89.7%. As a percentage of GVA, profit rose from 2.2% in 2012 to 3.7% in 2013.

Activity

The CBQ information for 2013 shows a deceleration in the contractionary path of GVA in all sectors of activity, with the exception of the energy sector. For the sample as a whole, this variable declined by 3.9% (see Table 1 and Chart 1); but, excluding the energy sector, which is affected by certain distortions and is over-represented in this sample, the decline would ease to 2.3%, which should be considered more representative of the behaviour of the business sector. All these developments have come about in a setting in which exports have continued to be the most dynamic demand component. In line with this, Table 2 illustrates how in 2013 sales abroad continued to gain in significance relative to the total turnover of the CBQ sample, accounting for 18.8%, 1 pp up on the previous year.

An analysis at the sectoral level (see Table 3) reveals an easing in the declines in GVA in virtually all cases, with the principal exception of the energy sector, where the trend was much more negative than the previous year. In industry this indicator shrank by 1.6% in 2013, far less than the 9% decline the previous year, thanks largely to the buoyancy of exports during the year (which in this sector have a proportionately much higher weight than in the others). The breakdown by sub-sector offers a somewhat mixed picture. Developments were particularly favourable in some, such as the manufacture of mineral and metal products and the manufacture of transport equipment, in which GVA grew by 2.8% and 2.4%, respectively, while in others there were even sharper declines than the previous year, such as in the chemical industry or at corporations manufacturing IT and electronic products, where there were respective reductions of 8.2% and 7.7%. In the information and communications sector, GVA fell by 5%, a more contained decline than that of the previous year (7.9%). Regarding the wholesale and retail trade and accommodation and food service activities, a reduction of 3% was posted, also lower than that recorded in 2012 (4.8%). Despite the fact that this sector continued to be affected by the slackness of domestic spending, it moved on a marginally recovering path throughout 2013, which became more evident in the closing stretch of the year. By contrast, there was a notable deterioration in the energy sector, where GVA fell by 8.4% following the slight increase the previous year (0.8%). This development was much influenced by the adverse behaviour of the oil refining corporations and the electricity, gas and water utilities.[3] At the former, GVA fell by 44.8% in 2013 after having grown by 2.2% in 2012. At the electricity, gas and water utilities, which comprise the other main energy sub-aggregate, GVA declined by 5.2%, after having grown slightly the previous year (0.9%). Lastly, in the group encompassing the other activities virtually no change was seen (-0.1%), compared with the 2.1% decline the previous year.

Chart 2 shows, for the last two years, the quartiles of the distribution of GVA growth. It can be seen how, in all of them, there was an improvement on 2012 figures, this being somewhat more

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3   In the case of refining, the adverse trend of nominal GVA in 2013 was essentially the result of the narrowing of commercial margins. In the electricity, gas and water utilities sub-sector, the contraction was chiefly the outcome of the behaviour of certain gas corporations, whose activity was affected by the temporary halt in their operations in Egypt owing to the geopolitical tensions in that country.

PROFIT AND LOSS ACCOUNT. YEAR-ON-YEAR CHANGES AND PROFIT RATIOS
Growth rates of the same corporations on the same period a year earlier. Percentages

TABLE 1

DATABASES	CBA STRUCTURE	CBA		CBQ (a)		
	2012	2011	2012	2011 Q1-Q4/ 2010 Q1-Q4	2012 Q1-Q4/ 2011 Q1-Q4	2013 Q1-Q4/ 2012 Q1-Q4
Number of corporations		10,066	8,454	821	843	782
Total national coverage (% of GVA)		31.5	28.8	13.5	13.6	12.1
PROFIT AND LOSS ACCOUNT						
1 VALUE OF OUTPUT (including subsidies)	100.0	3.7	-1.2	7.1	2.5	-3.4
Of which:						
Net amount of turnover and other operating income	*145.8*	*3.7*	*-0.3*	*9.0*	*2.4*	*-3.6*
2 INPUTS (including taxes)	68.9	6.3	0.2	11.2	5.2	-3.2
Of which:						
Net purchases	*92.6*	*5.4*	*-0.3*	*16.5*	*6.9*	*-6.3*
Other operating costs	*22.9*	*0.5*	*0.6*	*-0.7*	*0.3*	*-0.3*
S.1 GROSS VALUE ADDED AT FACTOR COST [1 – 2]	31.1	-1.3	-4.1	-0.9	-3.7	-3.9
3 Personnel costs	18.7	0.6	-2.4	0.2	-2.5	-1.5
S.2 GROSS OPERATING PROFIT [S.1 – 3]	12.4	-4.0	-6.5	-1.9	-4.9	-6.0
4 Financial revenue	5.5	6.1	3.0	3.9	-10.3	18.3
5 Financial costs	4.6	12.1	-1.1	10.8	-1.9	-2.8
6 Depreciation, impairment and operating provisions	7.1	0.8	9.3	5.5	0.9	0.2
S.3 ORDINARY NET PROFIT [S.2 + 4 – 5 – 6]	6.2	-10.7	-17.0	-8.8	-14.3	2.3
7 Gains (losses) from disposals and impairment	-5.3	-86.1	-	-	-	20.6
7' As a percentage of GVA (7/S.1)		-2.2	-16.9	-6.1	-22.6	-15.9
8 Changes in fair value and other gains (losses)	-1.7	-60.0	-32.3	-59.8	5.4	44.5
8' As a percentage of GVA (S.4/S.1)		-4.2	-5.5	-6.3	-5.9	-3.7
9 Corporate income tax	0.2	-53.9	-73.2	-51.7	-	-
S.4 NET PROFIT [S.3 + 7 + 8 -9]	-1.0	-21.0	-	-31.4	-89.7	63.9
S.4' As a percentage of GVA		13.3	-3.1	18.9	2.2	3.7
PROFIT RATIOS	Formulas (b)					
R.1 Return on investment (before taxes)	(S.3 + 5.1) / NA	5.4	5.2	5.9	5.5	5.9
R.2 Interest on borrowed funds/ interest-bearing borrowing	5.1 / IBB	3.7	3.7	3.6	3.5	3.5
R.3 Ordinary return on equity (before taxes)	S.3 / E	7.0	6.5	7.9	7.4	8.0
R.4 ROI – cost of debt (R.1 – R.2)	R.1 – R.2	1.7	1.4	2.3	2.0	2.4
MEMORANDUM ITEM: TOTAL SAMPLE WITHOUT ENERGY SECTOR						
S.1 GROSS VALUE ADDED AT FACTOR COST [1 – 2]		-1.5	-4.8	-1.2	-5.2	-2.3
S.2 GROSS OPERATING PROFIT [S.1 – 3]		-5.1	-9.0	-2.9	-8.2	-2.8
S.3 ORDINARY NET PROFIT [S.2 + 4 – 5 – 6]		-10.1	-25.4	-7.4	-27.5	14.4

SOURCE: Banco de España.
NOTE: In calculating rates, internal accounting movements have been edited out of items 4, 5, 7 and 8.

a All the data in this column have been calculated as the weighted average of the quarterly data.
b NA = Net assets (net of non-interest-bearing borrowing); E = Equity; IBB = Interest-bearing borrowing; NA = E + IBB. The financial costs in the numerators of ratios R.1 and R.2 only include the portion of financial costs that is interest on borrowed funds (5.1) and not other financial costs (5.2).

GROSS VALUE ADDED AT FACTOR COST
Rate of change

PERSONNEL COSTS
Rate of change
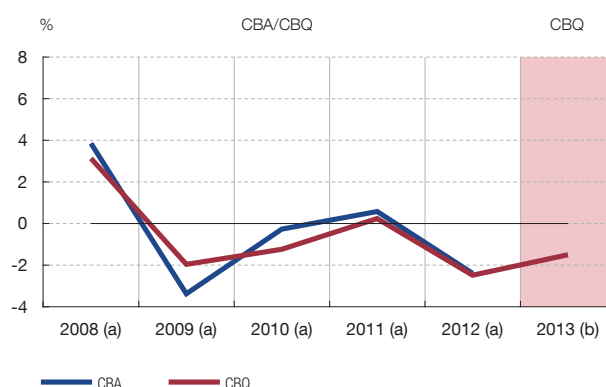
EMPLOYMENT AND WAGES
Rate of change
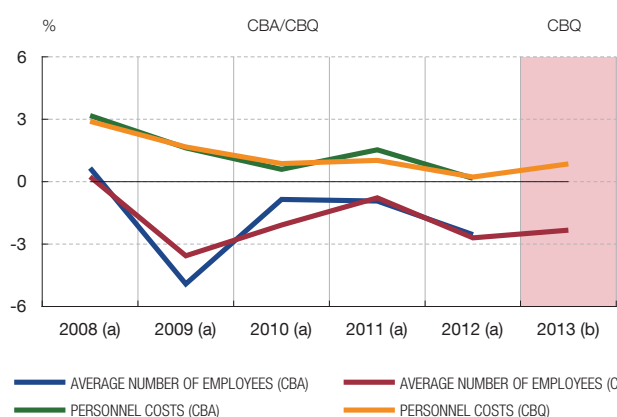
GROSS OPERATING PROFIT
Rate of change

Reporting non-financial corporations		2008	2009	2010	2011	2012	2013
Number of corporations	CBA	9,627	9,870	10,135	10,066	8,454	—
	CBQ	810	797	807	821	843	782
% of GVA of the sector non-financial corporations	CBA	31.2	31.0	31.7	31.5	28.8	—
	CBQ	12.9	12.6	13.1	13.5	13.6	12.1

SOURCE: Banco de España.

a   2008, 2009, 2010, 2011 and 2012 data, drawn from the CBA reporting corporations, and average of the four quarters of each year (CBQ).
b   Average of the four quarters of 2013. In the case of the rates, the calculation is made relative to the same period in 2012.

evident in the 25th percentile (below which are the 25% of corporations with the most negative rates of change in GVA), standing at -18.6% compared with -23.4% a year earlier.

Employment and personnel costs

Personnel costs fell by 1.5% in 2013, 1 pp less than the preceding year (see Table 3). The smaller decline in these costs was the outcome both of the reduction in the pace of job destruction and of a slight acceleration in average compensation which, however, held at a moderate growth rate of below 1%.

Employment in the CBQ sample fell by 2.3%, 0.4 pp below the figure recorded a year earlier (2.7%). In line with this, the information in Table 4 shows an increase in the

FINANCIAL COSTS
Rate of change

%   CBA / CBQ   CBQ

ORDINARY NET PROFIT
Rate of change

%   CBA / CBQ   CBQ
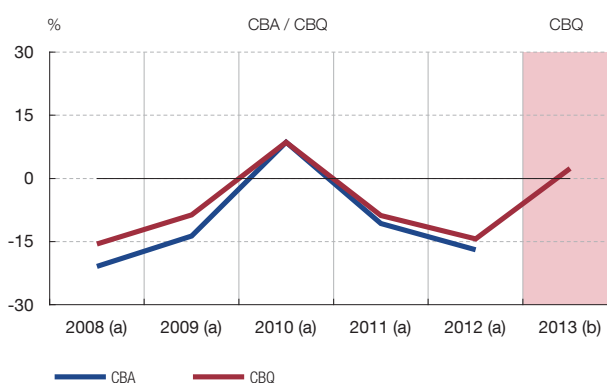
RETURN ON INVESTMENT (R.1)
Ratios

%   CBA / CBQ   CBQ

**COST OF DEBT (R.2) AND
ROI - COST OF DEBT (R.1–R.2)**
Ratios

%   CBA / CBQ   CBQ

Reporting non-financial corporations		2008	2009	2010	2011	2012	2013
Number of corporations	CBA	9,627	9,870	10,135	10,066	8,454	—
	CBQ	810	797	807	821	843	782
% of GVA of the sector non-financial corporations	CBA	31.2	31.0	31.7	31.5	28.8	—
	CBQ	12.9	12.6	13.1	13.5	13.6	12.1

SOURCE: Banco de España.

a 2008, 2009, 2010, 2011 and 2012 data, drawn from the CBA reporting corporations, and average of the four quarters of each year (CBQ). In the case of the rates, the calculation is made relative to the previous period.
b Average of the four quarters of 2013. In the case of the rates, the calculation is made relative to the same period in 2012.

proportion of corporations whose average number of employees increased or held stable in 2013, which stood at 45.9%, almost 2.5 pp above the previous year's figure. A broad characteristic of these corporations, on average, is that they show greater wage moderation, a more dynamic performance in sales and a sounder financial position compared with those companies where there was a reduction in jobs (for greater details, see Box 1). By type of contract, although the adjustment continued to be concentrated in temporary employment, there was some slowing in the decline under this category, with a fall of 8.2% (see Table 5), appreciably below the figure posted a year earlier (14.4%). The number of employees with permanent contracts declined by 1.5%, affected by major staff cuts in certain large corporations. That made

PURCHASES AND TURNOVER OF CORPORATIONS REPORTING DATA ON PURCHASING SOURCES
AND SALES DESTINATIONS

TABLE 2

Structure and rate of change

		CBA		CBQ (a)	
		2011	2012	2012 Q1-Q4	2013 Q1-Q4
Total corporations		8,454	8,454	782	782
Corporations reporting source/destination		8,454	8,454	732	732
Percentage of net purchases according to source	Spain	66.0	64.9	79.5	79.6
	Total abroad	34.0	35.1	20.5	20.4
	EU countries	16.2	15.0	15.7	16.2
	Third countries	17.8	20.0	4.8	4.2
Percentage of net turnover according to destination	Spain	81.8	80.3	82.2	81.2
	Total abroad	18.2	19.7	17.8	18.8
	EU countries	12.0	12.4	12.8	13.3
	Third countries	6.2	7.3	5.1	5.5
Change in net external demand (exports less imports). Rate of change	Industry	24.3	19.4	27.4	9.1
	Other corporations	-13.6	0.5	54.0	36.1

SOURCE: Banco de España.

a All the data in these columns have been calculated as the weighted average of the relevant quarterly data.

VALUE ADDED, EMPLOYEES, PERSONNEL COSTS AND COMPENSATION PER EMPLOYEE.
BREAKDOWN BY SIZE AND MAIN ACTIVITY OF CORPORATIONS

TABLE 3

Growth rate of the same corporations on the same period a year earlier. Percentages

	Gross value added at factor costs				Employees (average for period)				Personnel costs				Compensation per employee			
	CBA		CBT (a)		CBA		CBT (a)		CBA		CBT (a)		CBA		CBT (a)	
	2011	2012	2012 Q1-Q4	2013 Q1-Q4	2011	2012	2012 Q1-Q4	2013 Q1-Q4	2011	2012	2012 Q1-Q4	2013 Q1-Q4	2011	2012	2012 Q1-Q4	2013 Q1-Q4
TOTAL	-1.3	-4.1	-3.7	-3.9	-0.9	-2.5	-2.7	-2.3	0.6	-2.4	-2.5	-1.5	1.5	0.2	0.2	0.9
SIZE:																
Small	-6.7	-7.6	—	—	-3.3	-5.2	—	—	-1.6	-4.2	—	—	1.7	1.1	—	—
Medium	-0.7	-4.2	-7.3	-4.5	-1.6	-3.3	-4.3	-4.7	0.4	-2.8	-4.6	-3.1	2.0	0.5	-0.4	1.6
Large	-1.2	-4.0	-3.6	-3.8	-0.8	-2.4	-2.6	-2.2	0.7	-2.3	-2.4	-1.4	1.5	0.1	0.2	0.8
BREAKDOWN OF ACTIVITIES																
Energy	-0.1	0.6	0.8	-8.4	-2.0	-3.3	-3.1	-1.5	0.3	-1.3	-0.1	1.1	2.3	2.0	3.0	2.7
Industry	-1.6	-4.8	-9.0	-1.6	-1.3	-2.2	-2.5	-2.0	0.9	-1.4	-1.8	-0.6	2.2	0.8	0.7	1.5
Wholesale & retail trade & accommodation and food service activities	-0.4	-4.9	-4.8	-3.0	-0.5	-1.5	-1.1	-2.5	1.6	-1.2	-0.5	-1.2	2.1	0.3	0.6	1.3
Information and communications	-5.0	-7.0	-7.9	-5.0	0.4	-2.5	-6.0	-4.3	1.2	-0.8	-4.3	-4.9	0.8	1.8	1.8	-0.6
Other activities	-0.5	-3.9	-2.1	-0.1	-1.1	-3.3	-3.0	-2.0	-0.3	-4.1	-3.8	-1.8	0.9	-0.9	-0.8	0.2

SOURCE: Banco deEspaña.

a All the data in these columns have been calculated as the weighted average of the quarterly data.

PERCENTILES OF DISTRIBUTION OF CORPORATIONS BY RATE OF CHANGE IN
GROSS VALUE ADDED

CHART 2

	25th percentile	50th percentile	75th percentile
2012 Q1-Q4	-23.4	-4.2	13.5
2013 Q1-Q4	-18.6	-1.8	17.3
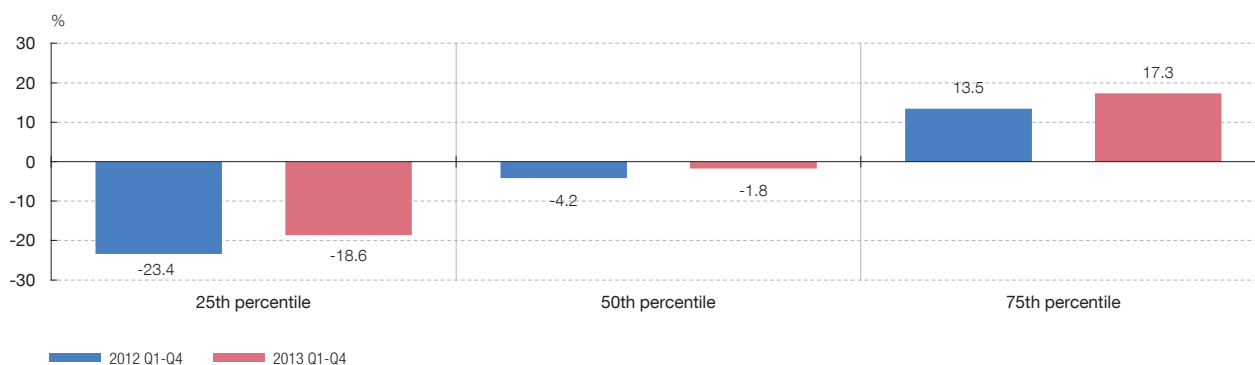
SOURCE: Banco de España.

PERSONNEL COSTS AND EMPLOYEES
Percentage of corporations in specific situations

TABLE 4

	CBA			CBQ (a)		
	2010	2011	2012	2011 Q1-Q4	2012 Q1-Q4	2013 Q1-Q4
Number of corporations	10,135	10,066	8,454	821	843	782
PERSONNEL COSTS	100	100	100	100	100	100
Falling	49.1	43.6	56.1	45.3	55.3	50.8
Constant or rising	50.9	56.4	43.9	54.7	44.7	49.2
AVERAGE NUMBER OF EMPLOYEES	100	100	100	100	100	100
Falling	47.1	43.7	50.1	50.2	56.5	54.1
Constant or rising	52.9	56.3	49.9	49.8	43.5	45.9

SOURCE: Banco de España.

a Weighted average of the relevant quarters for each column.

for a sharper contraction than in 2012, when permanent employment fell by 0.8%. At the sectoral level, analysis shows that there were reductions across the board, although the prevailing trend was almost always less negative than in the previous year. The only exception was the wholesale and retail trade and accommodation and food service activities, where the average headcount fell by 2.5%, set against the 1.1% decline recorded the previous year (see Table 3). The most marked decline (4.3%) was in the information and communications sector, although this was less acute than a year earlier, when the fall was 6%. In the energy sector the average labour force declined by 1.5%, practically half the related percentage in 2012, while in industry and in the remaining activities, the contraction was 2%, in both cases below the fall recorded the previous year.

Average compensation increased by 0.9%, 0.6 pp up on 2012 (see Table 3). The breakdown by sector shows somewhat mixed developments. In some, such as energy or information and communications, average personnel costs showed a more contained trend compared with 2012. By contrast, in the remaining sectors wage costs quickened to some extent, with increases ranging from 0.2% in the sector encompassing other activities to 1.5% in industry.

CHANGES IN EMPLOYMENT IN THE RECENT PERIOD AND CHARACTERISATION OF FIRMS WITH A MORE
BUOYANT EMPLOYMENT PERFORMANCE

BOX 1

Chart 1 shows that the contraction from end-2008 in average employment of the overall set of corporations reporting to the CBQ was compatible with a positive employment flow at certain firms. Thus, for example, although in 2013 average employment at aggregate level contracted by 2.3%, for 45.9% of the corporations staff levels grew by a rate of close to 3.7%, representing an inflow equivalent to 1.4% of the total employees in the sample. Furthermore, the quarterly data indicate an improvement in the closing months of last year, when the net flow of jobs destroyed seemingly moderated (in year-on-year

terms), due to a smaller decline at some companies and greater job creation at others.

Hiring decisions were highly heterogeneous across the board. For instance, as can be seen in Chart 2, in 2013 the aggregate contraction in employment in the four best-represented sectors in the CBQ was compatible with a notable proportion of firms where employment did not fall. Thus, in all these sectors the percentage of companies whose average staff levels increased stood at around 30%. The percentage of corporations which

1 YEAR-ON-YEAR CHANGE IN EMPLOYMENT

FIRMS INCREASING OR MAINTAINING EMPLOYMENT
FIRMS REDUCING EMPLOYMENT
TOTAL
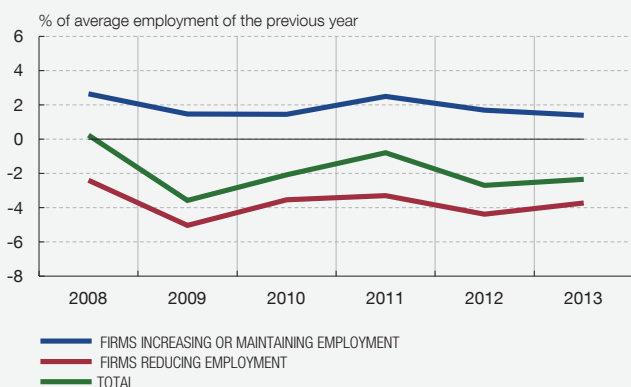
2 PERCENTAGE OF FIRMS ACCORDING TO CHANGE IN AVERAGE
  EMPLOYMENT. 2013 (a)

FIRMS INCREASING EMPLOYMENT
FIRMS MAINTAINING EMPLOYMENT
FIRMS REDUCING EMPLOYMENT
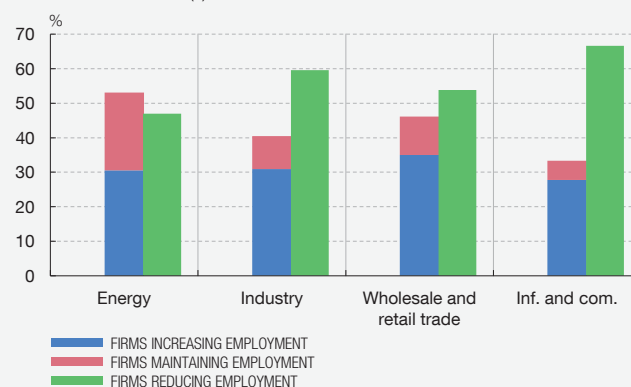
3 ECONOMIC CHARACTERISTICS OF FIRMS ACCORDING TO CHANGE
  IN AVERAGE EMPLOYMENT. 2013 (a)

FIRMS INCREASING OR MAINTAINING EMPLOYMENT
FIRMS REDUCING EMPLOYMENT
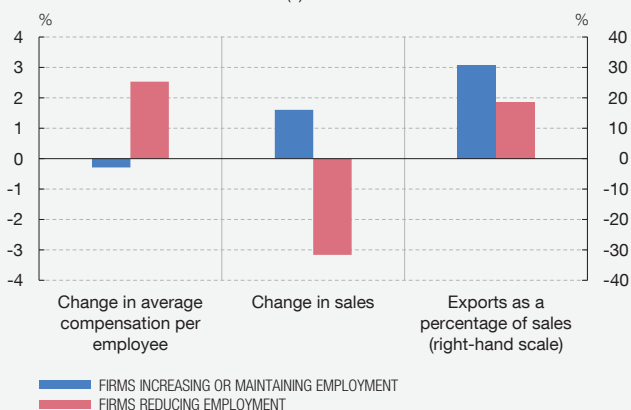
4 FINANCIAL CHARACTERISTICS AT t-1, OF FIRMS ACCORDING TO CHANGE
  IN AVERAGE EMPLOYMENT. 2013 (a) (b)

FIRMS INCREASING OR MAINTAINING EMPLOYMENT
FIRMS REDUCING EMPLOYMENT
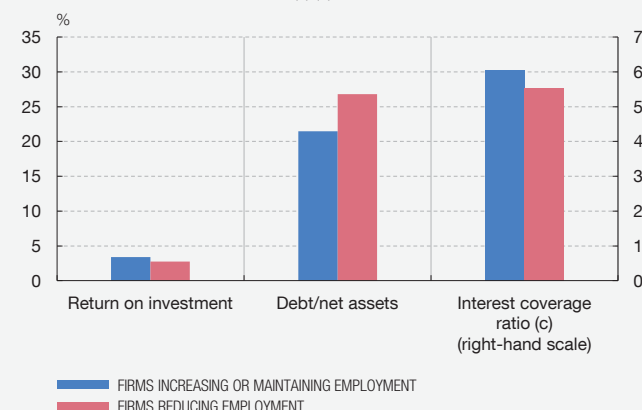
SOURCE: Banco de España.

a Holding companies solely with financial activity are excluded.
b Average of the sector medians for each indicator, weighted by the share of each sector's GVA in total GVA .
c Firms whose interest coverage ratio (GOP + financial revenue)/financial costs is less than one.

reduced average headcount was more dispersed and varied between 46% in the energy sector and 66% in information and communications.

Certain economic and financial characteristics of firms increasing or maintaining employment during 2013 and firms reducing employment are compared in Charts 3 and 4. In the first of these two groups the standard or representative company reduced average compensation per employee, in contrast with the increase of 2.6% in the median level of this variable in the segment of firms which destroyed jobs (see Chart 3). Although this result probably reflects the positive impact of wage moderation on job creation, it cannot be ruled out that the differences between the two groups here are partly linked to changes in the structure of employment in relation to average wages (this would happen, for example, if the wages of the jobs destroyed and/or created were below average). Also, as expected, the sales of firms creating more jobs were more buoyant than those of the other firms, which posted a median reduction of 3.7%. Similarly, the weight of exports in total sales was higher at corporations whose staff numbers remained the

same or increased (31%) than at firms which cut them (20%). The foregoing, in a setting where export growth has outpaced domestic demand, has contributed to the first group's activity expanding at a higher rate, thus boosting hiring.

Similarly, the companies generating or maintaining employment in 2013 started out from a sounder position than corporations reducing employment. Thus, in 2012 the ROI of the former was higher, and they ended that year with lower debt and with the income generated enabling them to service their debts more comfortably (see Chart 4).

In conclusion, the findings of this box show that the decline in employment in 2013 as a whole at aggregate level for the CBQ sample masks high heterogeneity within the sector. Thus, a notable proportion (around 46%) of firms increased or left their headcount unchanged and showed greater wage moderation, more buoyant sales and were more export-geared. From a financial standpoint, these companies are characterised by a greater return on assets, lower debt levels and a higher interest coverage ratio.

Profits, rates of return and debt

In 2013, GOP declined by 6% year-on-year. If the energy sector is excluded, the decline is 2.8%, a rate evidencing the easing in the contractionary path compared with the 8.2% fall-off in this same aggregate a year earlier.

Financial revenue rose by 18.3% as a result of a strong increase in dividends received (27.6%), which was only partially offset by a 7.3% decrease in interest received.

Financial costs fell by 2.8%, extending the slightly declining path evident in 2012, when they had decreased by 1.9% (see Table 6). The factors behind the decline in this item were the reduction in debt, which fell for the year on average by 2.5%, and the lower costs, other than interest, borne by corporations. Conversely, the effect arising from interest rates was marginally positive, of the order of 2.1 pp, which did not significantly alter the value of the ratio approximating the average cost of borrowing, which stabilised at around 3.5%.

The E1 ratio, which measures interest-bearing debt at year-end as a proportion of net assets, saw the declining trend it evidenced in the opening quarters come to a halt and, at the end of the year, it stood at a very similar level to that of the previous year, influenced by certain major transactions undertaken in the closing months of 2013. This indicator thus climbed by 0.1 pp to 47.2% (see Chart 3). The sectoral breakdown shows that this growing pattern was more evident in industry and, especially, in the wholesale and retail trade and accommodation and food service activities, since the energy and the information and communications sectors trended stably or with moderate declines. The E2 ratio, which approximates the ability to repay debt, and the interest burden ratio evidenced a

	Total CBQ corporations 2013 Q1 - Q4	Corporations increasing (or not changing) staff levels	Corporations reducing staff levels
Number of corporations	782	359	423
Number of employees			
Initial situation 2012 Q1-Q4 (000s)	683	252	430
Rate 2013 Q1-Q4/ 2012 Q1-Q4	-2.3	3.8	-5.9
Permanent Initial situation 2012 Q1-Q4(000s)	593	213	380
Rate 2013 Q1-Q4/ 2012 Q1-Q4	-1.5	3.4	-4.2
Non-permanent Initial situation 2012 Q1-Q4 (000s)	90	40	50
Rate 2013 Q1-Q4/ 2012 Q1-Q4	-8.2	5.5	-19.0

SOURCE: Banco de España.

	CBA	CBQ	
	2012/2011	2012 Q1-Q4/ 2011 Q1-Q4	2013 Q1-Q4/ 2012 Q1-Q4
Change in financial costs	**-1.1**	**-1.9**	**-2.8**
A Interest on borrowed funds	-2.0	-3.0	-0.4
1 Due to the cost (interest rate)	1.5	-2.2	2.1
2 Due to the amount of interest-bearing debt	-3.5	-0.8	-2.5
B Other financial costs	0.9	1.1	-2.4

SOURCE: Banco de España.

slightly declining change thanks to the marginal recovery in ordinary profits (the denominator of both ratios) in this period. The sectoral breakdown reveals a relatively stable trend for most of the sectors of activity.

The performance of operating profit, combined with the favourable course of financial costs and revenues, led NOP to increase by 2.3%, breaking the declining trajectory of the past two years. If the energy sector is excluded, the pick-up in this profit figure is much sharper, growing by 14.4%. The increase in ordinary profit meant that corporate profitability levels improved somewhat on the previous year. Thus the ratio that approximates the return on investment (ROI) stood at 5.9%, 0.4 pp up on 2012, and that measuring the return on equity (ROE) at 8%, somewhat more than 0.5 pp up on the previous year (7.4%). Sector by sector, that encompassing other activities posted the sharpest growth in profitability, of slightly over 0.5 pp to 4.8%, thanks largely to the favourable performance of the corporations belonging to the transport sub-sector (see Table 7). Conversely, the wholesale and retail trade and accommodation and food service activities sector was that which evidenced the biggest fall in 2013 in this indicator, declining 1 pp to 5.8%. In the remaining sectors the changes in profitability were relatively insignificant, with similar levels to those of the previous year being

E1. INTEREST-BEARING BORROWING/NET ASSETS (a)
TOTAL CORPORATIONS
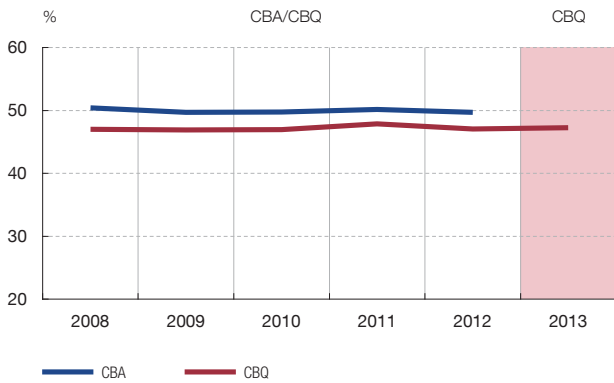
E1. INTEREST-BEARING BORROWING/NET ASSETS (a)
BREAKDOWN BY SECTOR. CBQ
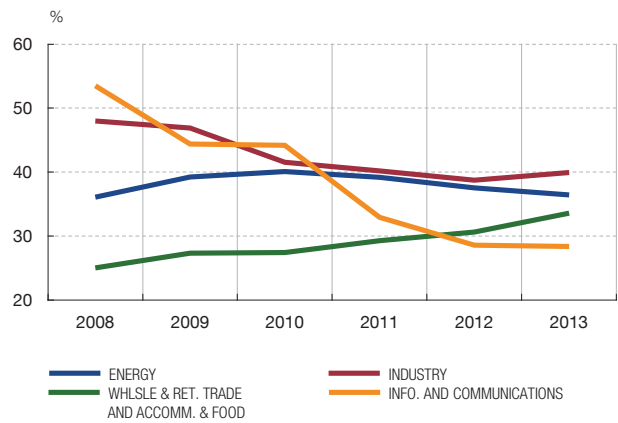
E2. INTEREST-BEARING BORROWING/(GOP+FR) (b)
TOTAL CORPORATIONS

E2. INTEREST-BEARING BORROWING/(GOP+FR) (b)
BREAKDOWN BY SECTOR. CBQ
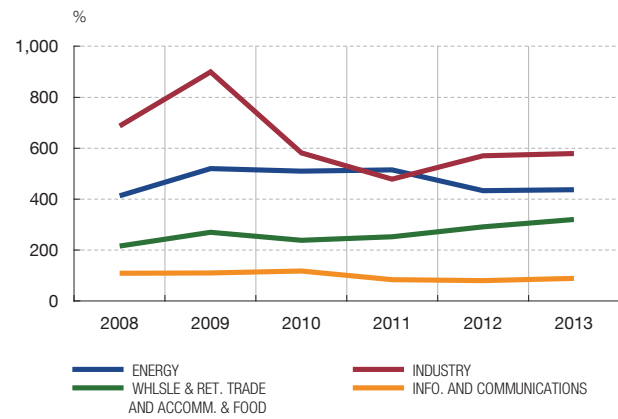
INTEREST BURDEN
TOTAL CORPORATIONS
(Interest on borrowed funds)/(GOP+FR)
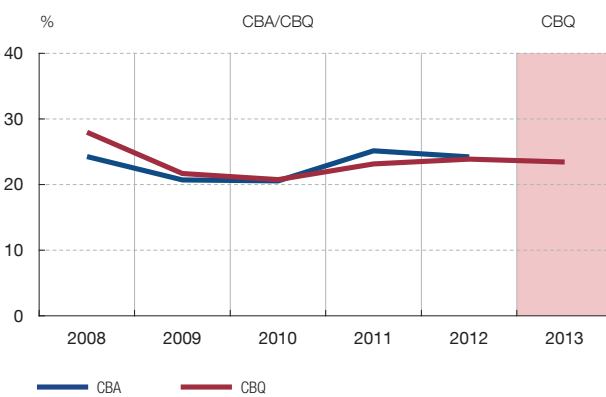
INTEREST BURDEN
BREAKDOWN BY SECTOR. CBQ
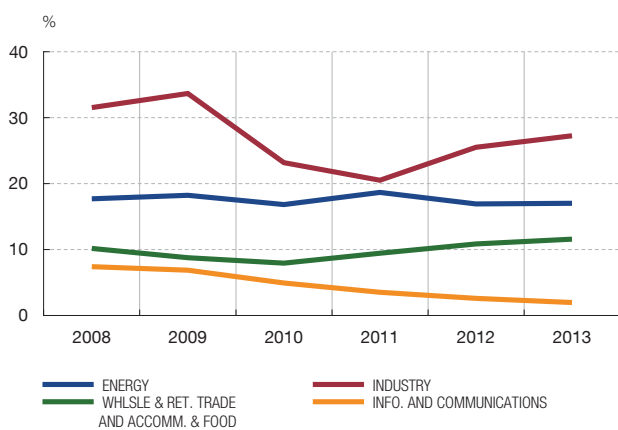
SOURCE: Banco de España.

a Ratio calculated from final balance sheet figures. Own funds include an adjustment to current prices.
b Ratio calculated from final balance sheet figures. Interest-bearing borrowing includes an adjustment to eliminate intragroup debt (approximation of consolidated debt).

TABLE 7

GROSS OPERATING PROFIT, ORDINARY NET PROFIT, RETURN ON INVESTMENT AND ROI-COST OF DEBT (R.1 – R.2).
BREAKDOWN BY SIZE AND MAIN ACTIVITY OF CORPORATIONS
Ratios and growth rates of the same corporations on the same period a year earlier

	Gross operating profit				Ordinary net profit				Return on investment (R.1)				ROI-cost of debt (R.1-R.2)			
	CBA		CBQ (a)		CBA		CBQ (a)		CBA		CBQ (a)		CBA		CBQ (a)	
	2011	2012	2012 Q1-Q4	2013 Q1-Q4	2011	2012	2012 Q1-Q4	2013 Q1-Q4	2011	2012	2012 Q1-Q4	2013 Q1-Q4	2011	2012	2012 Q1-Q4	2013 Q1-Q4
TOTAL	-4.0	-6.5	-4.9	-6.0	-10.7	-17.0	-14.3	2.3	5.4	5.2	5.5	5.9	1.7	1.4	2.0	2.4
SIZE:																
Small	-20.6	-19.3	—	—	-43.1	-42.4	—	—	2.8	2.2	—	—	-0.9	-1.7	—	—
Medium	-2.7	-7.2	-11.6	-6.6	1.0	-7.1	-14.2	-5.0	5.1	4.8	5.0	5.2	1.5	1.1	1.6	2.4
Large	-3.8	-6.3	-4.7	-6.0	-11.2	-17.4	-14.3	2.5	5.4	5.2	5.5	5.9	1.7	1.5	2.0	2.4
BREAKDOWN OF ACTIVITIES																
Energy	-0.2	1.5	1.0	-11.4	-12.5	11.4	12.8	-15.2	5.5	6.4	6.7	6.3	2.0	2.7	3.1	2.7
Industry	-5.6	-10.2	-20.7	-3.7	2.3	-14.1	-45.0	-9.6	6.3	5.7	4.3	4.1	2.4	1.9	0.5	-0.4
Wholesale & retail trade & accommodation and food service activities	-4.2	-12.5	-12.8	-6.4	-2.5	-21.5	-15.9	-8.6	8.0	6.6	6.8	5.8	4.0	2.7	3.3	1.9
Information and communications	-8.8	-10.9	-9.4	-5.1	-10.5	-17.7	-10.5	0.8	19.0	16.1	22.4	21.9	15.1	11.8	19.4	19.4
Other activities	-1.2	-3.1	1.1	2.6	-41.2	-59.0	-46.6	72.7	3.9	3.8	4.2	4.8	0.3	0.0	0.7	1.5

SOURCE: Banco de España.

a All the data in these columns have been calculated as the weighted average of the quarterly data.

TABLE 8

STRUCTURE OF REPORTING CORPORATIONS' RETURN ON INVESTMENT AND ORDINARY RETURN ON EQUITY

		CBQ (a)			
		Return on investment (R.1)		Ordinary return on equity (R.3)	
		2012 Q1-Q4	2013 Q1-Q4	2012 Q1-Q4	2013 Q1-Q4
Number of corporations		843	782	843	782
Percentage of corporations by profitability bracket	R <= 0%	32.6	32.0	38.0	36.6
	0% < R <= 5%	26.0	25.5	16.5	16.8
	5% < R <= 10%	13.6	14.2	11.2	10.9
	10% < R <= 15%	8.4	7.8	7.8	7.9
	15% < R	19.4	20.5	26.6	27.8
MEMORANDUM ITEM: Average return		5.5	5.9	7.4	8.0

SOURCE: Banco de España.

recorded. This aggregate development in average profitability was accompanied by a slight shift in the distribution of this indicator towards higher levels (see Table 8). Hence, in 2013, 42.5% of the corporations reporting to the CBQ posted ROI of over 5%, around 1 pp up on the previous year. The difference between the ROI and the cost of debt widened by 0.4 pp to 2.4%.

Finally, the analysis of extraordinary gains and losses reveals that in 2013 these exerted much less of an adverse influence on the final profit for the year than in 2012, when there were high losses linked to valuation adjustments attributable to asset (essentially financial assets) impairment. As a result, profit for the year increased by 63.9%, following the drastic reduction the previous year (89.7%). Expressed as a percentage of GVA, profit climbed from 2.2% in 2012 to 3.7% in 2013.

12.3.2014.

THE WORLD ECONOMY FACED WITH A CHANGE IN SCENARIO. DEVELOPMENTS, OUTLOOK AND RISKS

Article by the Associate Directorate General International Affairs.

Introduction

In 2013 the world economy grew by 3%, practically the same rate as in the previous year. The advanced economies grew by 1.3%, while the GDP of the emerging market economies rose by 4.7%, down 0.1 pp and 0.2 pp respectively from 2012. The similarity of these figures masks, however, notable changes in the global economic scenario.

Firstly, as regards their contribution to world dynamism and to the perception of vulnerabilities, the advanced and emerging market economies have switched roles (see Chart 1). The former, led by the United States, have seen recoveries which have firmed at different speeds and intensities, after similarly uneven progress in the adjustments imposed by the crisis and in the correction of past imbalances. Also, the uncertainty derived from the external risks which had been weighing upon these economies, particularly the euro area, has tended to dissipate, giving rise to lower financial volatility. By contrast, the emerging market economies, which held up fairly well during the crisis and recovered with notable vigour, attracting strong capital flows, have seen a slowdown in activity as their economic outlook and investors' perceptions worsened. In this setting, many vulnerabilities have emerged, some built up during the boom and masked in the recovery.

The second change is in the monetary policy stance of the major economies which, particularly in the case of the US Federal Reserve System (the Fed), anticipates the beginning of the exit from the protracted, ultra-expansionary and unconventional monetary cycle which followed the crisis. In some countries (particularly the United States and the United Kingdom), this new phase is associated with the prospects of recovery and the process of economic and financial normalisation, and has arisen in a setting of low inflation, despite the monetary stimuli of the last few years. In any event, the stage of stimulus withdrawal will take place in a monetary policy framework featuring revamped communication strategies (forward guidance) designed to steer more effectively the expectations as to future interest rates. This change in approach has had a major impact on financial markets. Specifically, the announcement of the possible easing of asset purchases by the Fed (tapering) triggered a period of financial volatility and prompted a re-assessment of market risks which particularly affected certain segments, such as emerging markets. This response to decreasingly lax global financial conditions was largely unexpected, but may inspire greater caution among investors and agents and better discrimination between countries and segments based on the quality of their fundamentals.

Finally, note should be taken of the development of a financial environment characterised by two features: a fall-off in banking activity accompanied by the corresponding expansion of financing through the capital markets, and a reduction in international financing flows.

The remainder of the article reviews recent economic developments, analyses in more detail the basic features of the change in scenario at global scale and describes the outlook for the current year, when growth is expected to accelerate in the developed economies and to steady in the emerging market economies, with greater downside risks in the latter.

GLOBAL GROWTH AND CONTRIBUTIONS BY AREA (a)
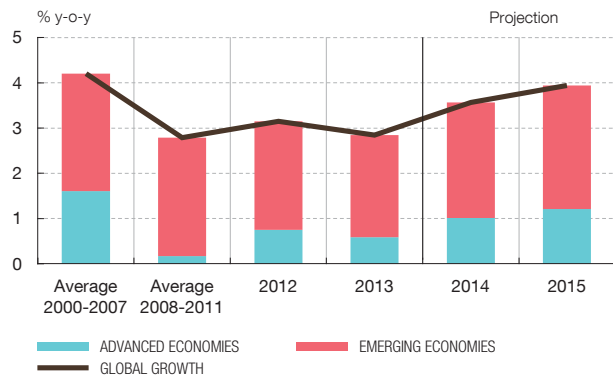
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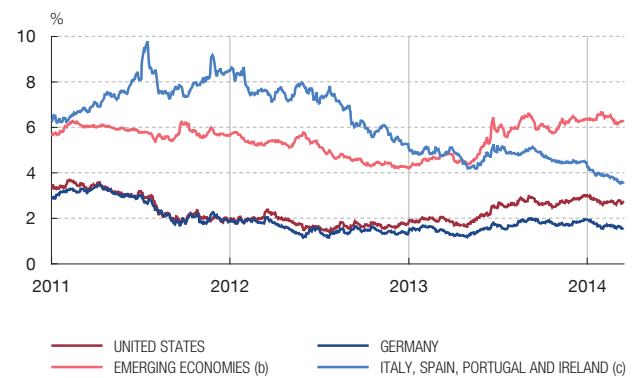
MANUFACTURING PMI
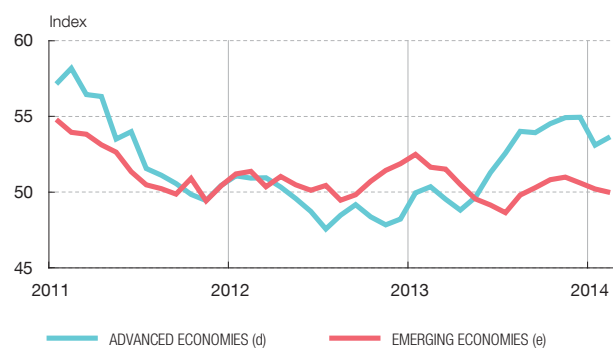
STOCK MARKET DEVELOPMENTS
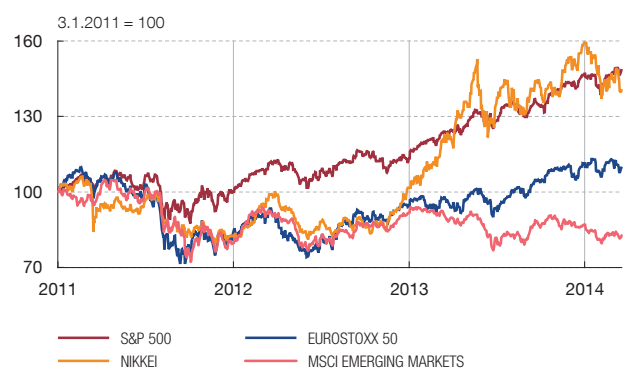
SOURCES: IMF, Datastream-Thomson Reuters, JP Morgan and Markit Economics.

a IMF aggregates.
b The rate for the emerging economies is calculated by adding the spread of the EMBI+ Composite to the US interest rate.
c Simple average.
d United States, euro area, Japan, United Kingdom, Australia and Switzerland.
e China, India, Russia, Brazil, Mexico, Turkey, Poland and Czech Republic.

Economic and financial developments

In 2013 and 2014 to date, the world economy has passed through various phases. 2013 commenced with expectations of global recovery and a favourable climate in the international financial markets, in line with the mitigation of some extreme risks. These risks were associated mainly with the sovereign debt crisis in the euro area and with the so-called "fiscal cliff" in the United States, an issue on which a solution, albeit partial, temporary and with strong contractionary effects, was reached on the first day of the year. The position of the central banks, based on keeping interest rate expectations anchored at low levels for a protracted period to promote a firmer recovery in the developed economies, was a supporting factor.

In the months up to mid-May, signs of reactivation of the global economy were perceptible, although they were moderate and diverged significantly across regions (see Table 1 and Chart 2). Activity became progressively more dynamic in the advanced economies, although the United States posted low growth rates and the euro area remained in recession until the first quarter of the year. By contrast, activity in the emerging market economies slowed somewhat and its growth, albeit with notable divergences across areas, tended to stand below expectations. In particular, towards end-March fears of an abrupt slowdown in the Chinese economy re-emerged following a sequence of unfavourable

MAIN MACROECONOMIC INDICATORS

TABLE 1

	2010	2011	2012	2013	2012				2013			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
United States												
GDP (% y-o-y)	2.5	1.9	2.8	1.9	3.3	2.8	3.1	2.0	1.3	1.6	2.0	2.5
CPI (% y-o-y) (a)	1.6	3.2	2.1	1.5	2.8	1.9	1.7	1.9	1.7	1.4	1.6	1.2
Current account balance (% of GDP)	-3.0	-2.9	-2.7	-2.3	-3.0	-2.7	-2.6	-2.5	-2.5	-2.3	-2.3	-1.9
General government balance (% of GDP)	-10.5	-9.4	-8.4	-5.8	-8.3	-8.7	-8.4	-8.1	-6.5	-5.1	-6.4	-5.2
Net public debt (% of GDP)	62.8	67.3	71.3	73.6	67.6	68.3	68.9	70.5	72.1	71.4	70.8	72.3
Euro area												
GDP (% y-o-y)	1.9	1.8	-0.6	-0.4	-0.2	-0.5	-0.7	-1.0	-1.2	-0.6	-0.3	0.5
HICP (% y-o-y) (a)	1.6	2.7	2.5	1.4	2.7	2.5	2.5	2.3	1.9	1.4	1.4	0.8
Current account balance (% of GDP)	0.1	0.1	1.3	2.3	-0.2	1.1	1.8	2.6	1.0	2.4	2.0	3.6
General government balance (% of GDP)	-6.2	-4.2	-3.7	-								
Net public debt (% of GDP)	65.6	68.2	72.2	74.9								
United Kingdom												
GDP (% y-o-y)	1.7	1.1	0.3	1.8	0.6	0.0	0.2	0.2	0.7	1.8	1.9	2.7
CPI (% y-o-y) (a)	3.3	4.5	2.8	2.6	3.5	2.7	2.4	2.7	2.8	2.7	2.7	2.1
Current account balance (% of GDP)	-2.7	-1.5	-3.7	-	-3.1	-4.4	-3.6	-3.8	-4.7	-1.5	-5.1	-
General government balance (% of GDP)	-10.0	-7.8	-6.2	-5.8	-7.8	-5.9	-6.0	-6.2	-5.3	-6.1	-6.0	-5.8
Net public debt (% of GDP)	65.0	70.4	74.4	75.7	70.9	71.4	72.4	74.4	73.8	74.3	74.5	75.7
Japan												
GDP (% y-o-y)	4.7	-0.5	1.4	1.5	3.2	3.2	-0.2	-0.3	0.0	1.2	2.3	2.6
CPI (% y-o-y) (a)	-0.7	-0.3	0.0	0.4	0.3	0.2	-0.4	-0.2	-0.6	-0.3	0.9	1.4
Current account balance (% of GDP)	3.9	2.1	1.1	0.7	1.6	1.5	1.2	1.1	0.9	1.0	1.0	0.7
General government balance (% of GDP)	-7.5	-7.9	-8.2	-	-8.8	-8.7	-8.3	-8.2	-7.6	-7.6	-7.3	-
Net public debt (% of GDP)	113.9	127.1	130.7	-	122.4	129.9	133.5	131.5	129.5	127.6	129.6	-
China												
GDP (% y-o-y)	10.4	9.3	7.7	7.7	8.1	7.6	7.4	7.9	7.7	7.5	7.8	7.7
CPI (% y-o-y) (a)	3.3	5.4	2.7	2.6	3.8	2.9	1.9	2.1	2.4	2.4	2.8	2.9
Current account balance (% of GDP)	4.0	1.9	2.3	2.0	2.1	2.2	2.5	2.3	2.6	2.5	2.1	2.0
General government balance (% of GDP)	-2.5	-1.8	-1.5	-1.9	-2.2	-2.2	-2.8	-1.5	-1.7	-1.7	-1.4	-1.9
Emerging Asia (excluding China) (b)												
GDP (% y-o-y)	8.3	5.9	4.6	4.4	4.7	4.3	4.1	5.2	4.1	5.2	4.2	4.2
CPI (% y-o-y) (a)	7.6	6.6	6.1	6.9	5.3	6.6	6.2	6.3	6.2	6.3	7.1	6.5
Current account balance (% of GDP)	0.9	0.4	-1.2	-	-0.2	-0.5	-0.7	-1.2	-0.7	-1.2	-1.3	-
General government balance (% of GDP)	-1.9	-3.4	-2.8	-	-2.5	-2.8	-3.1	-2.8	-3.1	-2.8	-2.5	-
Latin America (c)												
GDP (% y-o-y)	6.2	4.5	2.9	-	3.6	2.8	2.5	2.9	1.9	3.5	2.8	-
CPI (% y-o-y) (a)	4.0	4.8	4.5	4.5	4.7	4.3	4.5	4.4	4.5	4.9	4.4	4.3
Current account balance (% of GDP)	-0.9	-1.0	-1.6	-	-1.0	-1.3	-1.4	-1.6	-2.1	-2.3	-2.5	-
General government balance (% of GDP)	-2.2	-2.1	-2.3	-	-2.0	-1.8	-2.0	-2.1	-2.0	-2.2	-2.6	-
Eastern Europe (d)												
GDP (% y-o-y)	1.9	3.2	0.8	1.3	1.8	1.0	0.3	0.1	0.2	0.6	1.8	2.6
CPI (% y-o-y) (a)	3.0	3.8	3.7	1.4	3.8	3.6	4.0	3.4	2.2	1.5	1.2	0.7
Current account balance (% of GDP)	-3.1	-3.6	-3.1	-	-3.8	-3.1	-2.9	-2.5	-2.0	-1.2	-0.9	-
General government balance (% of GDP)	-6.5	-3.7	-3.4	-								
Memorandum item: GDP growth (e)												
World (% y-o-y)	5.2	3.9	3.1	3.0	3.7	3.2	2.9	2.9	2.5	2.7	3.2	-
Advanced economies (% y-o-y)	3.0	1.7	1.4	1.3	2.0	1.7	1.3	0.8	0.5	1.1	1.5	2.1
Emerging economies (% y-o-y)	7.5	6.2	4.9	4.7	5.8	5.2	5.0	5.6	4.9	4.8	5.3	-
Memorandum item: inflation (a) (e)												
World (% y-o-y)	3.6	4.8	4.0	3.8	3.6	3.2	3.0	3.1	3.1	3.0	3.2	3.1
Advanced economies (% y-o-y) (a)	1.5	2.7	2.0	1.4	2.4	1.9	1.8	1.8	1.5	1.3	1.5	1.2
Emerging economies (% y-o-y) (a)	5.9	7.1	6.0	6.1	5.0	4.9	4.7	4.7	5.1	5.1	5.4	5.5

SOURCES: IMF, Banco de España, Eurostat and national statistics.

a Quarterly CPI is quarter average.
b Emerging Asia includes: China, India, South Korea, Indonesia, Thailand, Malaysia, Philippines, Hong Kong and Singapore.
c Latin America: Brazil, Mexico, Argentina, Colombia, Venezuela, Peru and Chile. Argentina and Venezuela are excluded for the CPI aggregate, and Venezuela for the general government balance.
d Eastern Europe: Poland, Czech Republic, Rumania, Hungary, Bulgaria, Croatia, Lithuania and Latvia.
e The annual data reflect the IMF's latest publicly available forecasts at the time of this report going to press. The quarterly data are calculated using a sample of 41 economies (17 advanced and 24 emerging) that account for almost 90% of world GDP, weighted on the basis of their weight in PPP. All the economies referred to in notes b, c and d are included in the sample.

CONTRIBUTION TO QUARTER-ON-QUARTER GDP GROWTH IN ADVANCED ECONOMIES

PRIVATE CONSUMPTION   PUBLIC SPENDING   CAPITAL FORMATION   NET EXPORTS   CHANGES IN INVENTORIES   GDP
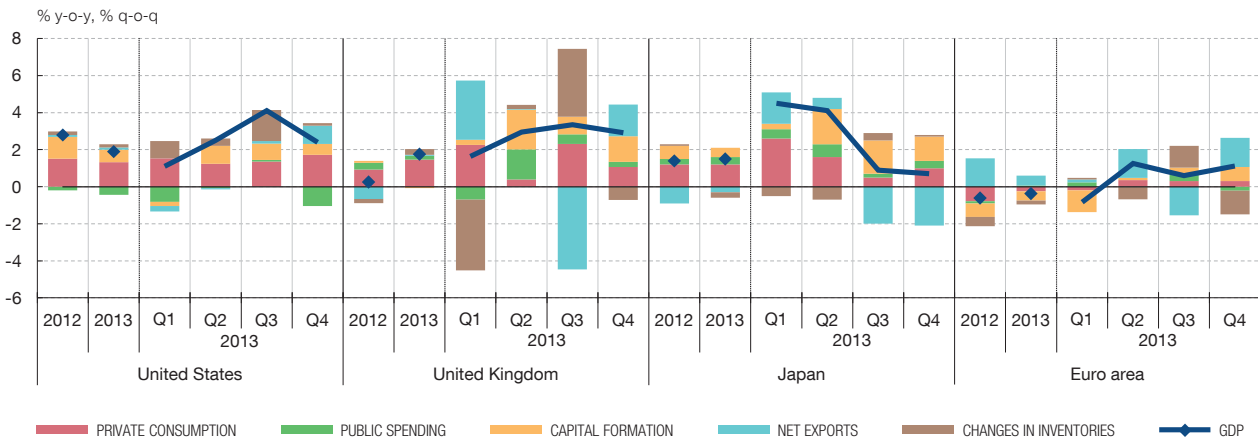
CONTRIBUTIONS TO GDP GROWTH IN 2013. EMERGING ECONOMIES

DOMESTIC DEMAND   GDP
EXTERNAL DEMAND

YEAR ON YEAR GDP GROWTH

UNITED STATES   EURO AREA   UNITED KINGDOM
JAPAN   EMERGING ECONOMIES

GROWTH PROJECTIONS FOR 2013

UNITED STATES   EURO AREA
UNITED KINGDOM   JAPAN
EMERGING ECONOMIES (right-hand scale)
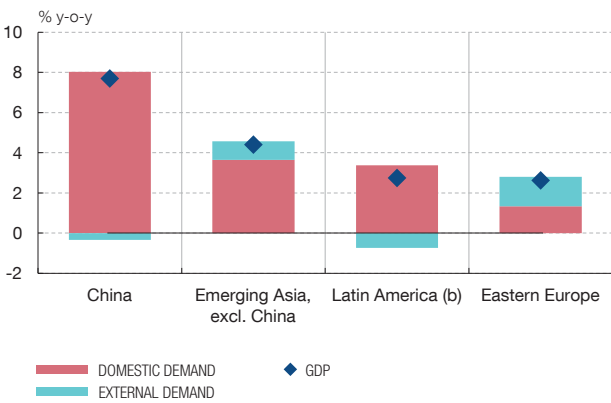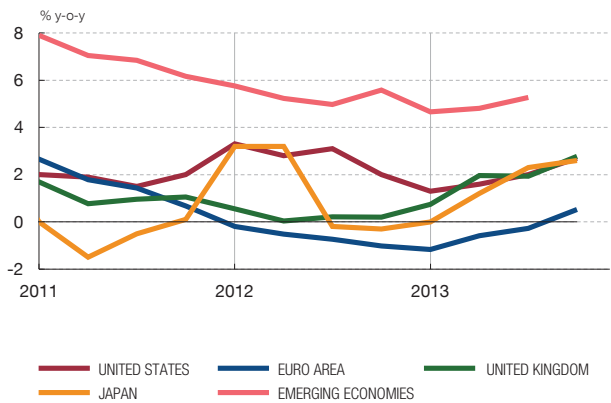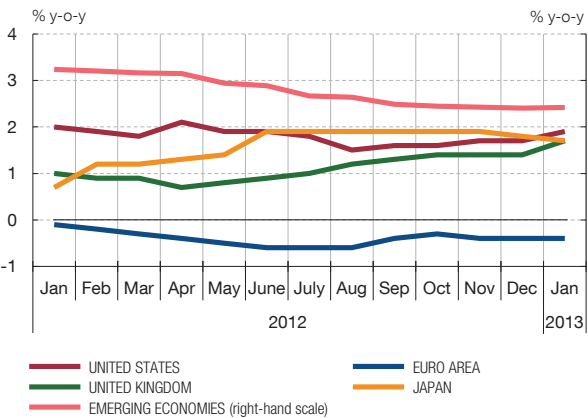
VOLATILITY INDICES

VIX   MOVE   EM FX

SOURCES: IMF, national statistics, Consensus Forecast, CEIC and Datastream-Thomson Reuters.

a For breakdown of countries, see notes to Table 1.
b Calculated on the basis of the first three quarters of 2013.

figures and the exacerbation of certain imbalances, such as high credit growth, which prompted the adoption of stimulus measures a few months later. These misgivings contributed to declines in commodity prices, notably of industrial metals, and prompted downward revisions of growth prospects in the emerging regions.

Along with the healthy tempo shown by the financial markets as a whole, and as a new development contrasting with previous years, the developed markets outperformed the emerging markets. This feature lasted the whole year, along with a trend towards lower volatility. The sound performance of markets (mainly the advanced ones) persisted despite the emergence of some sources of tension such as the Cyprus crisis, which had a modest and localised impact. Meanwhile, sovereign yields dropped in the advanced economies and rose slightly in the emerging ones, where nevertheless fixed-income issues and inflows into bond funds and stock markets continued to post historical highs.

At end-May 2013 the world economy moved into a new phase, prompting the Fed to expressly announce that it might gradually reduce the pace of asset purchases (tapering) in the ensuing months (see the section below on monetary policy in the advanced economies). This announcement gave rise to a stage of financial market instability extending to the end of the summer in which the unfavourable course of the emerging markets was aggravated markedly. At the centre of the turmoil was the rise in advanced-economy government bond yields on the back of expectations of the normalisation of monetary conditions, along with the widespread upturn in volatility. The emerging markets, which were already being affected by the slowdown in activity, saw substantial rises in sovereign spreads, stock market falls, exchange rate depreciations, capital outflows and slowdowns in fixed-income issues. These movements were initially across the board, but gradually differences between countries became apparent, determined by the relative weakness of their fundamentals. This bout of uncertainty was further fuelled by the liquidity tensions in the Chinese interbank market and by the geopolitical tension in Syria.

The sharp reaction of the financial markets to the expectation that it would start to withdraw monetary stimuli forced the Fed to clarify its strategy in order to redirect expectations about its next decisions. The decision in its September meeting to hold unchanged its asset purchase programme, against a background of heightening fiscal conflict, gave rise, from the middle of that month, to a decrease in volatility and risk aversion, to a step-up in the search for returns and to a certain improvement in emerging markets.

That final stage of the year, characterised by financial market recovery, was also marked by improved behaviour of activity in the advanced economies (basically driven by domestic demand), whose growth rate in the second half of the year exceeded expectations, particularly in the United States and United Kingdom. This development tended to offset the impact on world growth of the slowdown in the emerging market economies, which, in the case of Asia, tended to steady late in the year. The year concluded with a favourable market climate, low volatility and lower uncertainty as to the course of economic policies in the short term. Indeed, when it was finally decided in December to commence tapering, the markets reacted favourably in view of the expectations of recovery in the advanced economies and of stabilisation in the emerging market economies.

The start of 2014 has however been marked by a fresh bout of turbulence in the emerging markets, which initially again had a widespread impact, although this time the differences between countries very quickly became apparent. On this occasion the turbulence was prompted by events which, a priori, were of limited importance, such as the exchange rate

tensions in Argentina (a country without access to the global financial markets) against a backdrop of fresh signs of weakness in activity and of risk to financial stability in China. Although the turbulence was short-lived, the succession of somewhat worse-than-expected economic data and the tension in Ukraine contributed to cooling the bright economic and financial expectations with which the year had begun.

To sum up, in 2013 the global economy grew at a rate similar to that in the previous year (3% compared with 3.1%), although there was notable regional heterogeneity and marked fluctuations in the momentum of activity. The advanced economies grew by an annual average of 1.3% in 2013 (1.4% in 2012), although their year-on-year growth rose from 0.8% in 2012 Q4 to more than 2% in 2013 Q4 as a result of the progressively stronger activity. The improvement in activity was driven basically by domestic demand (mainly private consumption and, in Japan, also public investment) except in the euro area. Although the pattern of gradual acceleration was the norm, the different starting points are reflected in divergences in annual growth rates, which ranged from 1.9% in the United States and 1.8% in the United Kingdom to 1.5% in Japan (in this case with a downward trend) and -0.4% in the euro area, becoming positive in Q4 for the first time since 2011.

The emerging market economies grew by 4.7% in 2013 (4.9% in 2012) and did not have such a definite time pattern as the advanced economies, except for the new EU Member States (whose cycle is more closely linked to that of the euro area), which did manage a slow recovery. The growth of the emerging market economies continued to be based on the expansion of domestic demand, although a certain moderation with respect to the previous year was apparent. The activity of the Asian economies generally showed a slightly downward path in the first part of the year, which tended to reverse subsequently, while in Latin America there was no definite trend in the year. The relative vigour of the emerging regions in 2013 was similar to that in the previous year: China grew by 7.7%, the rest of emerging Asia by 4.4%, Latin America by around 3% and the new EU Member States by 1.3%. There was notable heterogeneity within Latin America, with less-than-expected growth by Brazil and Mexico, significant deterioration in Argentina and Venezuela and ongoing relatively robust growth in Chile, Colombia and Peru.

Turning to prices, the ongoing reduction in inflation rates in the advanced economies in 2013 is striking, against a background of recovery in growth and highly accommodative monetary policies. At end-2013 the overall inflation rate stood at 2% in the United Kingdom, at around 1.5% in the United States and below 1% in the euro area. All these rates are lower than in 2012, being more than 1 pp less in the case of the euro area. By contrast, the inflation of 1.6% in Japan was a big departure from the negative rates of previous years (see Chart 3). In the emerging market economies inflation was more uneven, with low rates in eastern Europe (possibly due to weak demand from the euro area) and relatively moderate rates in Asia and Latin America. However, some countries, such as Brazil, India, Indonesia and Turkey, ended the year with rates between 6% and 9%, partly as a result of the depreciation pressures on their currencies at different times of the year. Contributing to the inflation behaviour in the advanced economies were the negative output gaps and the reversal of the impact of the indirect tax rises of previous years (in the United Kingdom and certain euro area countries) and, more generally, the moderation of commodity prices, with falls in food and metals. Particularly striking in this respect is the steadiness of oil prices since the beginning of 2013. The Brent oil price stood at around USD 110 per barrel, in line with the average for the last three years, which is consistent with the adjustment of OPEC production in response to various shocks: changes in the demand outlook of the emerging

CONSUMER PRICES IN ADVANCED ECONOMIES (a)

% y-o-y

United States   Euro area   United Kingdom   Japan
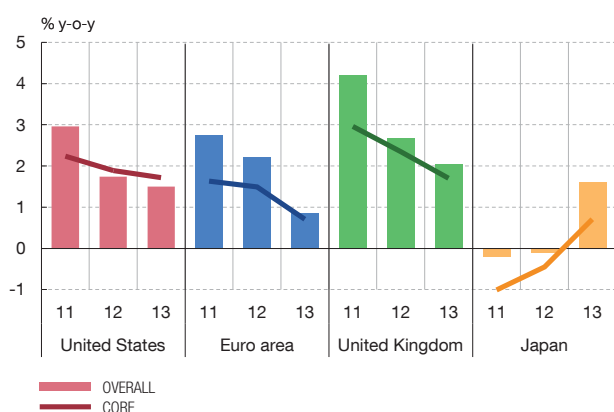
OVERALL
CORE

CONSUMER PRICES IN EMERGING ECONOMIES. OVERALL INDEX (b)

% y-o-y

EMERGING ECONOMIES   EMERGING ASIA
LATIN AMERICA   EASTERN EUROPE
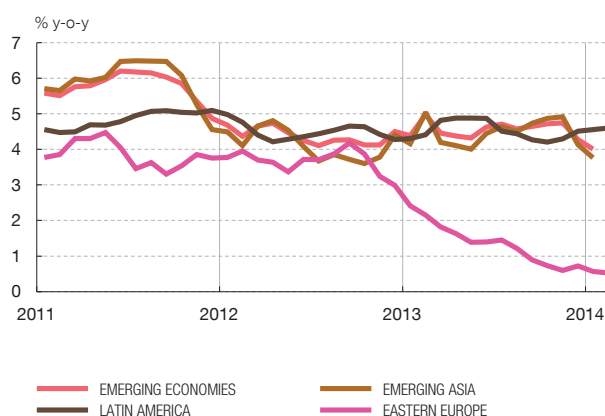
EXCHANGE RATE AGAINST US DOLLAR

3.1.2011 = 100

EURO
JAPANESE YEN
CHINESE RENMINBI
VULNERABLE EMERGING ECONOMIES (c)

COMMODITY PRICES

3.1.2011 = 100

BRENT CRUDE OIL
INDUSTRIAL METALS (d)
FOOD (d)
AGGREGATE (d)
◆   BRENT FUTURES FOR END 2014, 2015 AND 2016
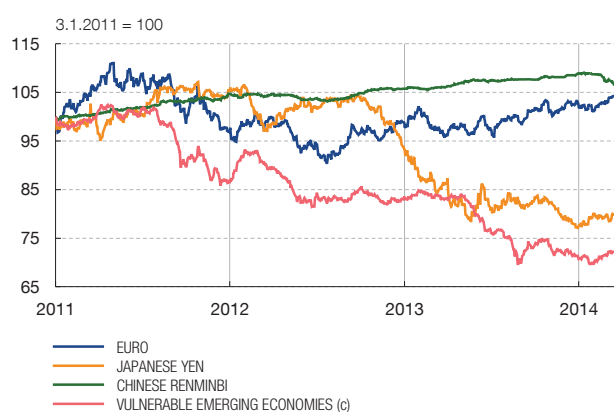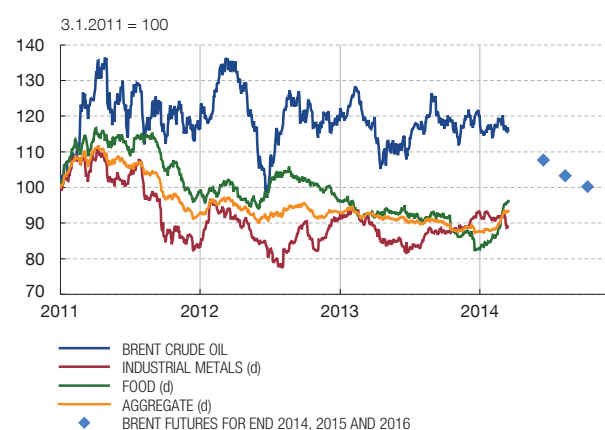
SOURCES: IMF, OECD, Eurostat, Datastream-Thomson Reuters, national statistics and Commodity Research Bureau.

a Yead-end data.
b For breakdown of countries, see notes to Table 1.
c Vulnerable emerging economies include Brazil, India, Indonesia, Turkey and South Africa.
d Indices prepared by the Commodity Research Bureau.

market economies, fluctuations in supply for geopolitical reasons and, in particular, the substantial increase in oil production from unconventional sources (shale oil) in the United States and Canada, which is becoming a significant factor in oil market dynamics.

Finally, world trade again showed notable weakness in 2013, in line with the behaviour of global activity, and only grew by 2.9% (1.9% in 2012), moving on a decelerating path until mid-year. It then recovered somewhat in both the advanced and the emerging market economies, ending the year at growth rates slightly above 4% which are expected to continue in 2014 (see Chart 4). In 2013 an agreement with the World Trade Organisation to simplify customs formalities was reached in Bali and regional initiatives were stepped up, including most notably a possible agreement between the United States and the European Union, and the Trans-Pacific Agreement. Against this background, the trend of global imbalances to diminish slightly continued. Most notable was the smaller surplus of oil exporting countries and, contrastingly, the higher surplus of the euro area, basically reflecting a contraction in the imports of economies under financial stress against a background of limited restructuring of demand in the surplus economies. The expectations of normalisation in the euro area, the trimming of the US energy deficit (due to the surge in

TRADE VOLUME (EXPORTS) (a)

% y-o-y (three-month moving average)
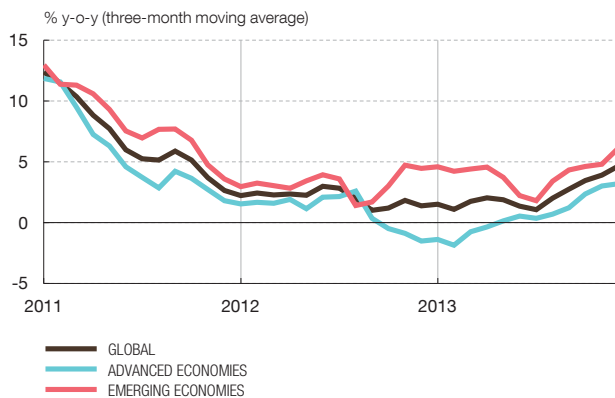
CURRENT ACCOUNT BALANCE BY AREA

% of global GDP   % of global GDP

GLOBAL
ADVANCED ECONOMIES
EMERGING ECONOMIES

UNITED STATES   OIL EXPORTERS
IT, ES, PO, GR, IR (b)   EURO AREA, OTHER
CHINA   REST OF THE WORLD
ABSOLUTE VALUE (right-hand scale)
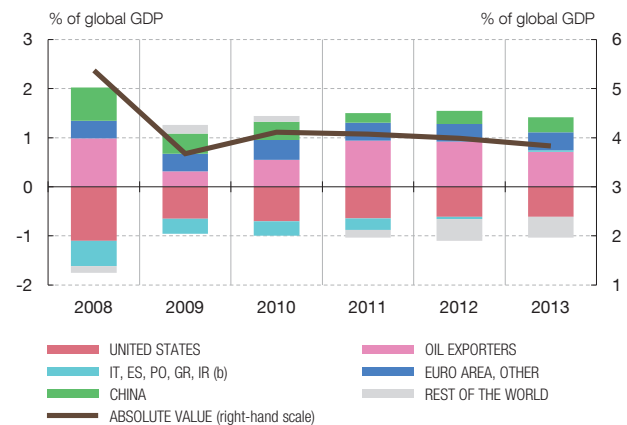
SOURCES: IMF, Datastream-Thomson Reuters and CPB Netherlands Bureau for Economic Policy Analysis.

a   The aggregates of the CPB Netherlands Bureau for Economic Policy Analysis are taken.
b   Italy, Spain, Portugal, Greece and Ireland.

unconventional hydrocarbons) and the possible containment of the Chinese surplus as its growth model refocuses on domestic demand, suggest that the imbalances will remain contained in the short and medium term.

Basic features

IMPROVEMENT IN THE
ADVANCED ECONOMIES'
FUNDAMENTALS

The protracted process of profound adjustment after the crisis in the developed economies followed its course in 2013 and, in some cases, is now at a highly advanced stage (see Chart 5). In particular, in the United States the headway made in this process brought an improvement in the economic fundamentals which was necessary as a platform for a more sustainable and ongoing recovery. The main areas in which this progress is apparent are the balance-sheet clean-up in the private sector, the gradual recovery of the real estate market, the process of fiscal consolidation and the reduction of the high unemployment rates.

This progress, along with the mitigation of the serious tail risks weighing on the world economy in the last few years, and the more predictable nature of economic policies have made for lower financial market uncertainty and, more generally, improved confidence in economic agents, in a process that has had a positive feedback loop over the past year.

As regards the clean-up of household and corporate balance sheets in the most indebted countries, the process of adjustment of the last five years has enabled debt ratios to be pruned considerably, albeit with differences in the pace and manner of that adjustment. Thus, since the beginning of 2009 household debt has decreased by 19 pp of GDP in the United States and by 12 pp in the United Kingdom to 76% and 91% of GDP, respectively. The debt ratio of non-financial corporations has fallen in the United Kingdom, from 110% to 91% of GDP, over the same period, whereas in the United States, where it started from a relatively low level, it has risen in the last year-and-a-half, in line with the more favourable behaviour of credit in that economy, from 75% to 80% of GDP. These changes contrast with the slow pace of deleveraging in the euro area as a whole, where the correction of household and corporate debt ratios has been scarcely 4 pp and 1 pp of GDP, respectively. However, households started from a generally sounder position, and in the economies under greater financial stress the adjustment has been sharper.

INTERNAL ADJUSTMENT IN ADVANCED ECONOMIES

CHART 5

DEBT OF NON-FINANCIAL CORPORATIONS

% of GDP

UNITED STATES   EURO AREA   UNITED KINGDOM

HOUSEHOLD DEBT

% of GDP

UNITED STATES   EURO AREA   UNITED KINGDOM
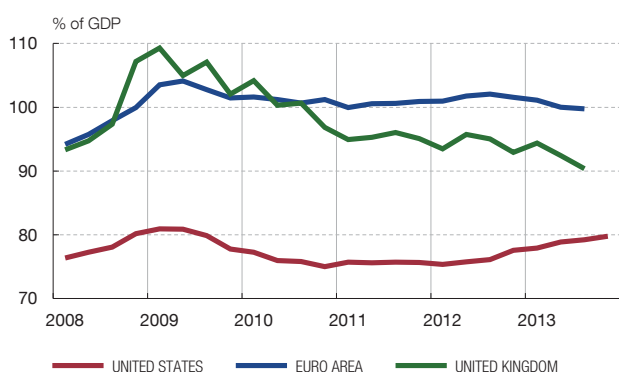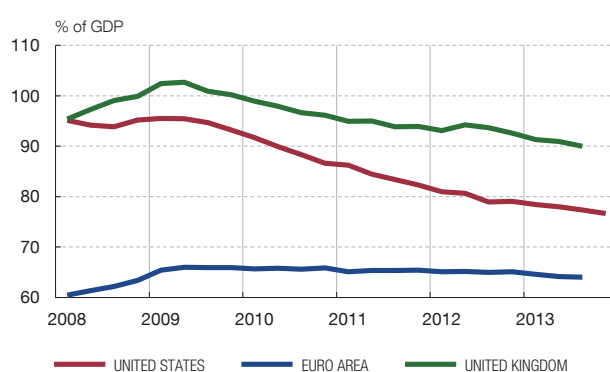
NET WEALTH AND HOUSEHOLD SAVING RATE

% of GDI   % of GDI

NET WEALTH IN THE UNITED STATES
NET WEALTH IN THE EURO AREA
NET WEALTH IN THE UNITED KINGDOM (a)
SAVING RATE IN THE UNITED STATES (right-hand scale)
SAVING RATE IN THE EURO AREA (right-hand scale)
SAVING RATE IN THE UNITED KINGDOM (right-hand scale)
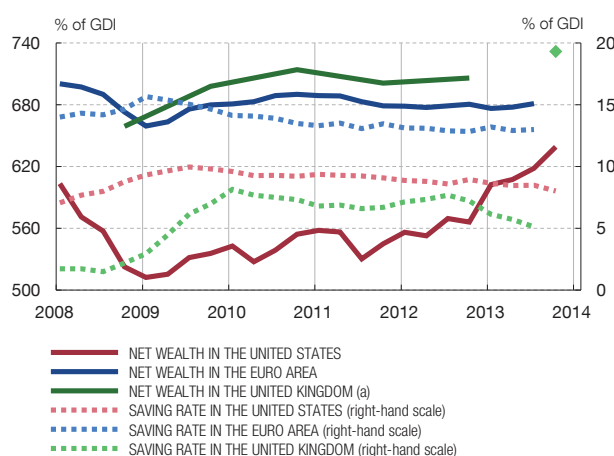
HOUSE PRICES AND UNDERWATER MORTGAGES

% of GDP   % of total mortgages

HOUSE PRICES IN THE UNITED STATES
HOUSE PRICES IN THE UNITED KINGDOM
PERCENTAGE OF UNDERWATER MORTGAGES IN THE UNITED STATES (right-hand scale)
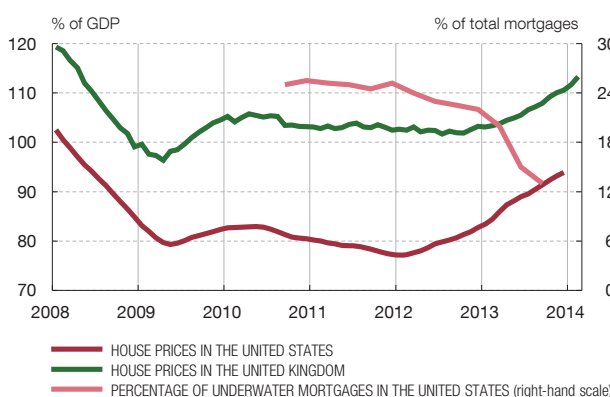
PRE-TAX PROFIT AND NET INVESTMENT IN THE UNITED STATES

% of GDP

PRE-TAX PROFIT   NET DOMESTIC INVESTMENT
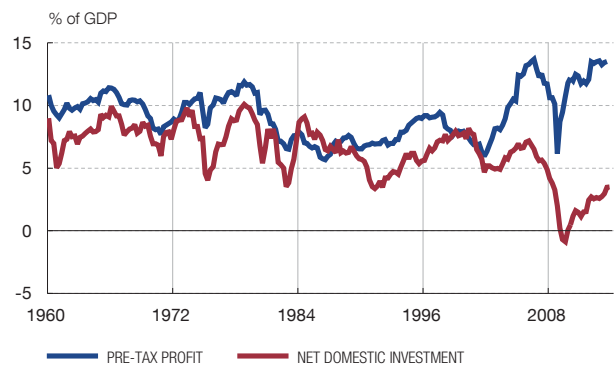
PROFIT EXPECTATIONS IN THE UNITED STATES

Earnings per share (EPS)

2009   2010   2011
2012   2013   2014
◆ EX-POST DATA
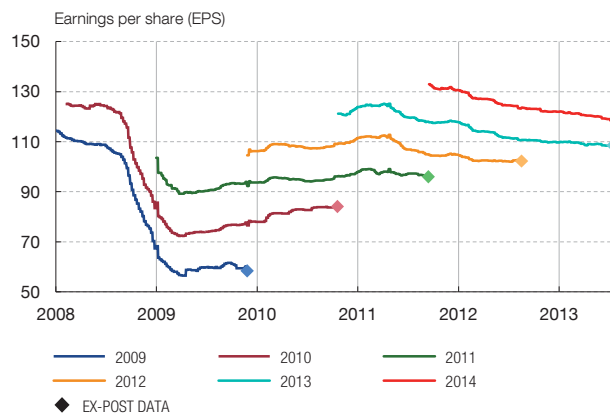
SOURCES: National statistics, IBES and Standard & Poors Case-Shiller.

a The data for 2013 shows an estimation based on the expected growth of net wealth and disposable income.

FISCAL BALANCE AND IMPULSE (2011-2014) (a)
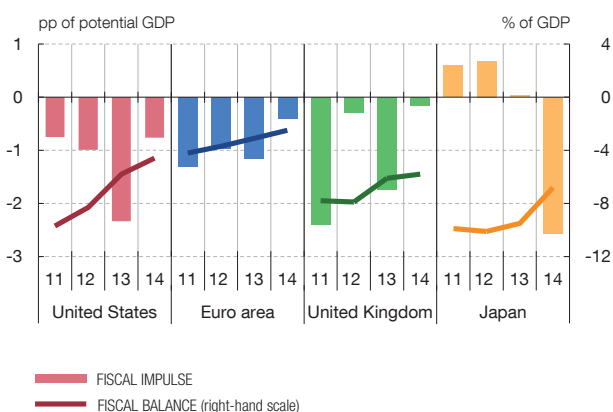
PUBLIC DEBT
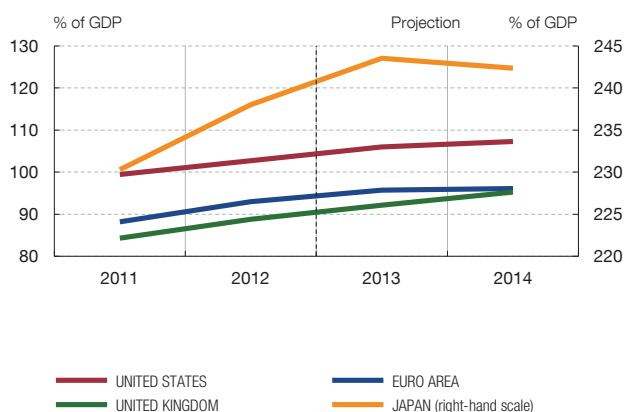
SOURCE: IMF.

a The data for 2013 and 2014 are IMF projections. Fiscal impulse is defined as the change in the cyclically-adjusted general government balance.

The reduction of debt ratios, along with lower interest rates, has made for a lighter financial burden and a rise in household and corporate wealth, thanks to strongly performing financial markets and higher real estate prices. Thus, for example, in both the United States and the United Kingdom the ratios of wealth to disposable income are above their levels before the crisis. This has boosted private consumption and meant that household saving rates, which rose after the crisis, have fallen back in the past year. In the euro area, the increases in household net wealth and hence its impact on consumption were limited, against a background in which the saving rate remained unchanged. The liquidity position and profits of firms have also improved substantially in recent years (in the United States the ratio of profit before tax to GDP is at the highest level in fifty years), which, added to the more favourable financial conditions and to the lower uncertainty, should help to drive corporate investment, which has lacked force in the recovery of most of the advanced economies.

For most of 2013 the gradual recovery of real estate markets continued in some of the countries hardest hit by adjustments after the crisis, such as the United States and the United Kingdom. To the improvement in demand and supply indicators was added the rise in house prices, which allowed an increase in household wealth and a substantial reduction in the percentage of mortgages whose value exceeded that of the house (underwater) in the United States. Although the announcement that tapering may be started in May prompted an increase in mortgage interest rates and a certain fall in mortgage applications, generally the prospects of recovery for the US real estate sector remain firm. In the United Kingdom, the reactivation of the market manifested itself mainly in demand and in prices, thanks partly to stimuli under government support programmes, such as the general Funding for Lending Scheme (FLS) and Help to Buy, which is focused on housing. Supply, however, responded less strongly, prompting the UK authorities to announce a battery of measures to contain the risks which may derive from accelerating house prices and to refocus the FLS programme solely on corporate loans. In the euro area, by contrast, in 2013 house prices continued to fall, albeit more moderately, in the countries which started out from more marked over-valuations in this market.

Another area in which headway has been made in recent years is that of fiscal consolidation (see Chart 6). The developed economies reduced their government deficit by 1.5 pp of

UNEMPLOYMENT RATE

NOMINAL WAGES

UNITED STATES
UNITED KINGDOM
EURO AREA
JAPAN
◆ IMF PROJECTIONS FOR 2014 AND 2015

UNITED STATES
UNITED KINGDOM
EURO AREA
JAPAN
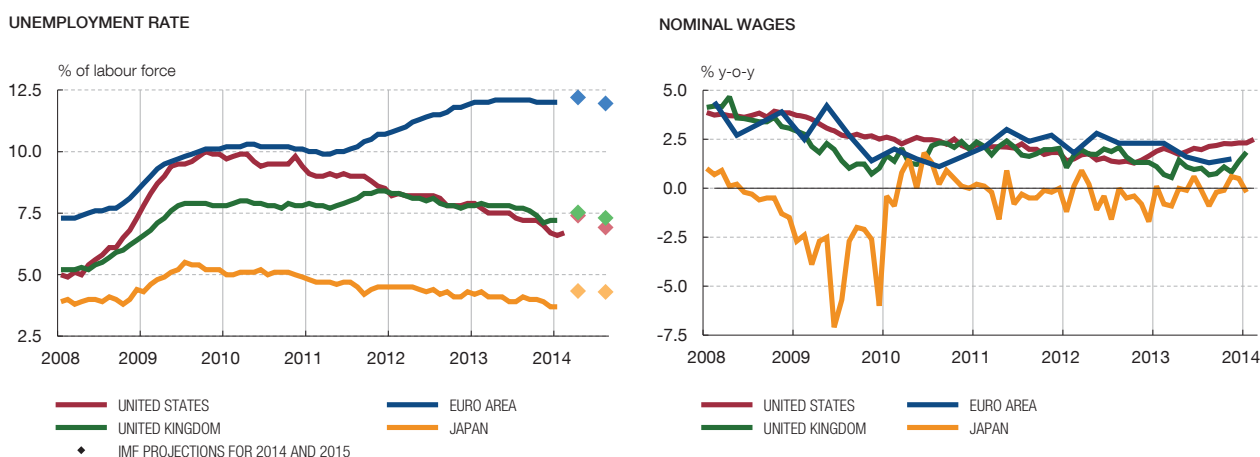
SOURCES: IMF, Eurostat and national statistics.

GDP in 2013 (with a similar reduction in cyclically adjusted terms) and in 2014 the adjustment is expected to be somewhat less, at 1 pp. The exception to this pattern is Japan, where the adjustment will be much larger this year and the next, owing to the planned increase in the tax on consumption, although the contractionary impact will be mitigated by off-setting fiscal packages. Fiscal developments in the United States were again marked by political disagreements, which prompted sharp tax increases and spending cuts (sequester) at the beginning of the year and came to a head in October with the difficulties in raising the ceiling on public debt and the partial shutdown of the Federal administration due to the lack of agreement on extending the budget, although the tensions caused by this conflict affected the financial markets less than on previous occasions. Although the recent fiscal agreements in the United States seem to mitigate one of the main tail risks in the global picture, the high levels of government debt in the developed countries and the absence of medium-term reform plans in some of them (the United States itself and Japan) continue to pose a significant risk to the achievement of a fiscal scenario sustainable at long term.

As to the labour markets, 2013 saw notable decreases in the unemployment rates of the main non-euro area advanced economies, in some cases sharper than in previous years (down in the United States from 7.9% to 6.7%, in the United Kingdom from 7.8% to 7.2% and in Japan from 4.3% to 3.7%; by contrast, in the euro area it remained at around 12%), against a background of ongoing wage moderation (see Chart 7). However, although the declines in the unemployment rate in the United States and the United Kingdom were larger than expected, they were caused by developments which were not totally favourable, such as the sharp fall in the participation rate and the stagnation of the employment rate in the United States, or the poor behaviour of productivity in the United Kingdom. Moreover, these developments have significantly affected the management of monetary policy in these countries, as explained in Box 1 below.

MONETARY POLICY IN THE ADVANCED ECONOMIES

In 2013 monetary policy was again to the fore, this time on account of the prospects for a change in the policy cycle, especially in the United States. Although interest rates remain anchored at very close to zero (see Chart 8), policy trends point to future withdrawal of the large stimuli applied as a result of the crisis, especially in the United States and the United Kingdom. This has opened up a gap between the policy stances of the main central banks,

Forward guidance strategies can take several forms. They can: signal that a specific monetary policy shall be maintained over an indefinite period of time [the Federal Open Market Committee (FOMC) decision in December 2008, or the ECB's recent announcement]; allude to specific dates (from August 2011, the FOMC announced periods over which it would not raise the official rate); or set down arrangements contingent on specific economic variables, such as those adopted by the FOMC in December 2012 and by the Bank of England Monetary Policy Committee (MPC) in August 2013. Strategies based on commitments linked to specific dates pose a problem of time-inconsistency, since the central bank will have incentives to readjust its plans if economic conditions change, failing to fulfil its initial announcement. Contingent strategies, in which the monetary authority's commitment is conditional upon how certain variables evolve (e.g. inflation or the unemployment rate), retain some leeway to react to unexpected events, while they lessen the risk of loss of credibility from acting contrary to what was announced, whereby their attractiveness, a priori.

Both the Federal Reserve System (the Fed) and the Bank of England (the BoE) adopted forward guidance strategies based on commitments conditional upon certain variables, such as the unemployment rate and inflation, reaching certain reference values (thresholds). In December 2012, the Fed committed itself to not raising its official rate, provided that the unemployment rate continued to stand above 6.5%, that the one- and two-years-ahead inflation forecast did not exceed 2.5% and that long-term inflation expectations remained well-anchored. In August 2013 the BoE announced that it would maintain its official rate and the amount of the asset purchase programme at least as long as the unemployment rate did not fall to 7%, provided that the inflation

forecast over a horizon of 18 to 24 months did not exceed 2.5%, that medium-term inflation expectations were well-anchored and that the Bank's own Financial Policy Committee did not consider this commitment to pose a threat to financial stability that could not be countered by means of the habitual macroprudential instruments. In both cases, what were involved were necessary but not sufficient conditions, which provided additional headroom to respond to unexpected changes in the economic situation.

However, over a short space of time, design and communication problems have come to light in both proposals. In particular, the unemployment rates of both countries have drawn close to the established thresholds much earlier than envisaged, in a setting in which their labour markets have evidenced particularities that give rise to considerable uncertainty over the future course of unemployment rates and their relationship to other macroeconomic variables.

The Fed, at the time of introducing contingent forward guidance, projected that the unemployment rate would be close to the 6.5% threshold in the second half of 2015; yet everything points to this figure being reached in the first quarter of 2014 (see the left-hand panel in the accompanying chart). This swift decline in the unemployment rate has not been due to greater job creation but to the sizable fall in the participation rate, which has decreased by 2.7 pp (to 63%, close to its historical low) since the start of the recovery. It is estimated that around 1.4 pp of the decline are attributable to structural factors (such as population characteristics or women joining the labour market); the remainder would be due to conjunctural factors, whose persistence may vary. Debate focuses precisely on which portion of these factors is merely cyclical and on whether a temporary situation may become permanent owing to

PARTICIPATION, UNEMPLOYMENT AND EMPLOYMENT RATES IN THE UNITED STATES

PARTICIPATION RATE
EMPLOYMENT RATE
UNEMPLOYMENT RATE (right-hand scale)
FOMC PROJECTION (right-hand scale)
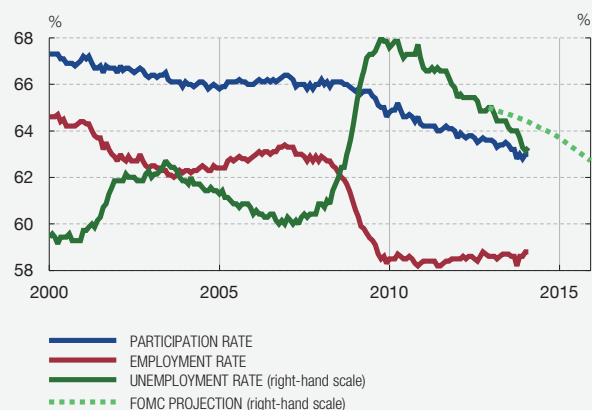
UNITED KINGDOM. UNEMPLOYMENT RATE AND PRODUCTIVITY (a)

UNEMPLOYMENT RATE - FEBRUARY 2014
UNEMPLOYMENT RATE - AUGUST 2013
PRODUCTIVITY - FEBRUARY 2014 (right-hand scale)
PRODUCTIVITY - AUGUST 2013 (right-hand scale)
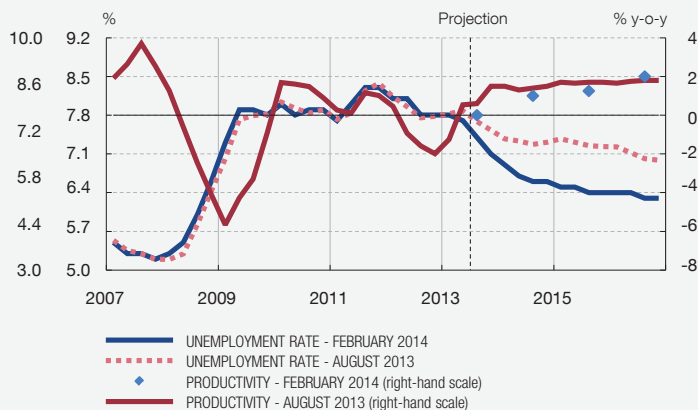
SOURCES: Bureau of Labor Statistics, Bank of England, national statistics and Datastream-Thomson Reuters.

a BE calculations based on data from Bank of England inflation reports published in August 2013 and February 2014.

hysteresis effects. This debate is key to determining the extent to which changes in the unemployment rate reflect slack in the economy and is, therefore, pivotal in respect of the Fed's conduct.

In the case of the United Kingdom, the unemployment rate has been closely linked to productivity. Since the onset of the crisis, apparent labour productivity has been markedly weak, which is difficult to explain solely as a temporary mismatch between the responses of output and employment. Some analyses indicate that low productivity reflects an underlying trend in the British economy linked to a shortage of capital, while others relate it rather to demand-side factors. The BoE, by announcing its commitment to forward guidance, assumed that productivity would recover swiftly as demand growth reduced slack, whereby the unemployment rate would reach 7% only at end-2016 (see the right-hand panel of the chart). However, more buoyant economic activity in the United Kingdom in recent quarters has been accompanied by a notable rise in employment and by a scant response by productivity, meaning that the unemployment rate has rapidly drawn closer to the reference threshold and is now expected to reach it in the second quarter of 2014.

This rapid convergence on the thresholds set has prompted a reformulation of the commitments in place. Both central banks have once more introduced qualitative elements into their strategies in order to signal that official rates will be held at their current levels beyond the thresholds. Thus, the Fed announced after its December 2013 meeting that it considers it appropriate to maintain the official rate within its current range for a prolonged period once the unemployment rate stands below 6.5%, especially if projected inflation continues to be below 2% (the official target) and, subsequently, at its March 2014 meeting, it abandoned its thresholds for the unemployment rate and inflation expectations, replacing them with a qualitative assessment of indicators of labour market conditions, inflationary pressures and financial stability. The BoE, for its part, stated in its February 2014 *Inflation Report* that it has discarded the unemployment rate as the sole reference of the degree of slack, broadening its set of benchmark indicators. At the same time, it has reformulated its commitment by pointing out that it is necessary to reabsorb such slack before raising the official rate and that, when this comes about, it will be done gradually and that the average for the pre-crisis stage (5%) will not be reached. These two experiences illustrate the complexity of forward guidance strategies based on quantitative references, especially if the degree of uncertainty surrounding the projection of the reference variables is very high, as in the current situation.

since the Bank of Japan is in the midst of an ambitious new quantitative easing programme (see Chart 2) and the ECB reduced its interest rates again and is currently considering the adoption of further non-standard measures. Notable in the area of policy implementation has been the widespread adoption of forward guidance (see Table 2). These strategies which have been developed recently in Japan and in the United States to provide a greater stimulus when interest rates are close to the zero bound, have encountered design and communication problems in the new phase, in which gradual withdrawal of these stimuli is now discernible.

In the case of the Fed, which had linked its forward guidance to employment developments in December 2012 (see Box 1), a debate began in the spring about the possibility of tapering, in step with the gradual firming of the economic recovery and increasing concern over the diminishing benefits of asset purchases and their possible risks, basically in terms of financial market distortion. In May, the Fed mentioned the possibility of commencing tapering at an upcoming meeting (earlier than the markets had anticipated), if the labour market continued to improve. Specifically, in June, the Fed Chairman suggested that asset purchases might end in mid-2014, when the unemployment rate was expected to have fallen to 7%. These announcements generated some confusion on financial markets, which linked tapering to sooner-than-expected official rate rises, prompting US long-term government bond rates to rise by more than 1% and having a very notable impact on the international financial markets. This stronger-than-expected reaction led the Fed to try to clarify its strategy, uncoupling tapering from possible official rate rises, which were to be guided by the forward

CHART 8

OFFICIAL INTEREST RATES
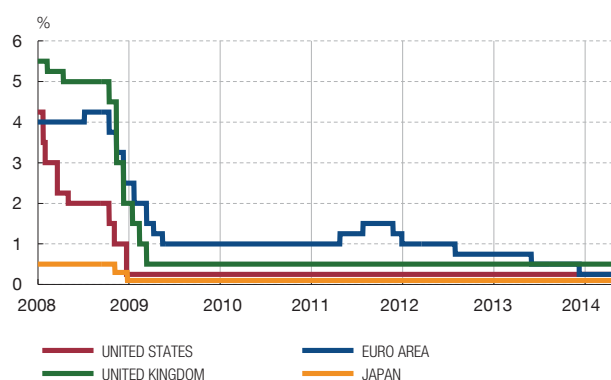
INTEREST RATE EXPECTATIONS (a)
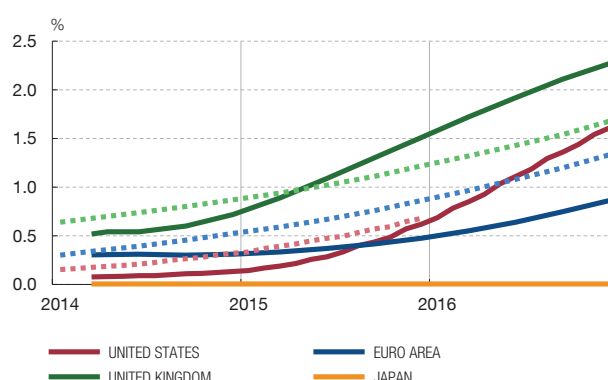
SOURCES: Federal Reserve, ECB, Bank of England, Bank of Japan and Datastream-Thomson Reuters.

a Solid lines show latest available data and dotted lines show the data as of 4 January 2013.

guidance policy. Specifically, it stressed that the labour market situation remained unsatisfactory and that there would be a gap between the cessation of asset purchases and the commencement of official interest rate rises.

The rise in long-term interest rates prompted by expectations of a reduction in monetary stimuli in the United States affected the interest rates of other developed economies, whose central banks attempted to ring-fence them from these movements, likewise by using forward guidance. The Bank of England (under a new governor) adopted forward guidance in August, establishing an unemployment threshold of 7%; and the ECB did so, on a more qualitative basis, that same month, to adjust agents' expectations of the future path of official rates. These measures and the Fed's decision, in September, not to commence tapering (in view of the moderation in job creation, the tightening of financial conditions and the uncertainty regarding fiscal negotiations) calmed the markets notably. Finally, at its December meeting, the Fed announced that the rate of asset purchases would begin to be reduced from January 2014, from $85 billion to $75 billion per month, a reduction of $10 billion that was repeated at the subsequent January and March meetings.

A notable aspect of the monetary strategies of the main central banks was the difficulty of communicating them satisfactorily. In addition to the negative experience of the Fed, when it indicated its intention to gradually cut asset purchases, problems have arisen from the use of forward guidance strategies conditional upon quantitative thresholds in the United States and the United Kingdom, which have led to the refinement or modification of these strategies in recent months, in view of the faster-than-expected reduction in unemployment, as discussed in Box 1.

EMERGING MARKET ECONOMIES

The year 2013 was characterised by a worsening of perceptions regarding the economic prospects and vulnerabilities of the emerging market economies. This change had its correlate in the unfavourable developments from the beginning of the year, which intensified from May, once the start of the change in the world monetary cycle had been discounted. This change in perceptions seems persistent and is being incorporated into the outlook for these economies (whose potential growth has been revised downwards) and for the world economy over the coming years. The episode of volatility that began in May exposed the main vulnerabilities that have built up in recent years in some countries, in particular those

The Japanese economy has been immersed for two decades in a deflationary process which, despite the various initiatives adopted by the authorities, appeared difficult to break. In December 2012 Shinzo Abe was elected as prime minister, against a background in which the economy was falling into recession for the fifth time in 15 years, public debt exceeded 200% of GDP (see Chart 6 in the main body of the text) and the persistent decline in prices was depressing consumption, confidence and corporate investment. Abe's electoral programme goals included reviving the economy and doing away with deflation, and these were based on a strategy dubbed *Abenomics*, structured on three mutually reinforcing pillars of a monetary, fiscal and structural nature.

The first pillar was activated with the approval in April 2013, following the appointment of the new central bank governor, of an ambitious monetary easing programme. This was aimed at attaining stable growth in prices, defined as annual inflation of 2% over the course of two years. In this connection, the Bank of Japan announced that it would double the size of its balance sheet in that period by means mainly of government bond purchases (longer-dated bonds than in previous programmes), for an amount of between Yen 60 and 70 trillion per annum. The adoption of additional measures should these goals not be reached was not ruled out. This monetary easing exceeds, in terms of scale, that pursued by other central banks during the crisis; compared with the Federal Reserve System, the Bank of England or the ECB, whose balance sheets stand at around 25% of GDP, that of the Bank of Japan will foreseeably rise to more than 50% of GDP at the end of 2014 (see accompanying panel 1). The monetary easing reinforced the depreciating trend of the yen that began after two monetary easing drives were announced in autumn 2012 and early elections were called, and a cumulative depreciation of 35% had occurred by end-December 2013. This monetary strategy has had a positive bearing on economic activity through two main channels: by stimulating consumption, as a result of the wealth effect associated with the stock market rise; and by impacting exports, through the depreciation. Nonetheless, this latter effect has more

than been offset by dearer energy imports and the increased energy dependence on abroad (the result of the 2011 tsunami and the subsequent nuclear leak at Fukushima), whereby the current account balance worsened to the extent the country was running a deficit in the closing months of 2013.

The second pillar consists of a flexible fiscal policy to boost the economy in the short run, with the commitment to restore the sustainability of public debt in the medium and long term. In this connection, a target has been set to halve the deficit in fiscal year 2015 and run a balanced budget in fiscal year 2020. In January 2013 a Yen 10.3 trillion expansionary fiscal package equivalent to 2.2% of GDP was announced, bolstered in December by a new Yen 5.5 trillion programme (1.1% of GDP). The high level of public debt – along with the commitments arising from population ageing – also requires a medium- and long-term consolidation plan. Here, the previous Government had already approved two increases in the tax on consumption, from 5% to 8% in April 2014, and from 8% to 10% in October 2015. The first rise is firm, but the second is subject to the prevailing economic conditions allowing it. The confirmation of the first rise has been criticised owing to its impact on activity, but from the standpoint of fiscal sustainability it cannot be put off. Indeed, the envisaged tax rises are currently clearly insufficient to ensure this sustainability and, although the tax rise has been a step in the right direction, doubts remain over the Government's commitment to meeting its fiscal targets.

The third pillar, focusing on structural reforms, seeks to raise the economy's long-term growth rate. To strengthen this pillar, committees have been set up to monitor the different plans and the reform agenda will be assessed next June. Among the measures envisaged (most have still to be implemented) are the reduction in protectionist rules in sectors such as agriculture, the commercialisation of pharmaceuticals and energy; the elimination of rigidities in the labour market to promote, among other objectives, the incorporation of women; and measures aimed at enhancing education, promoting innovation and eliminating

1 CENTRAL BANK BALANCE SHEETS. TOTAL ASSETS

FEDERAL RESERVE
BANK OF ENGLAND
ECB
BANK OF JAPAN
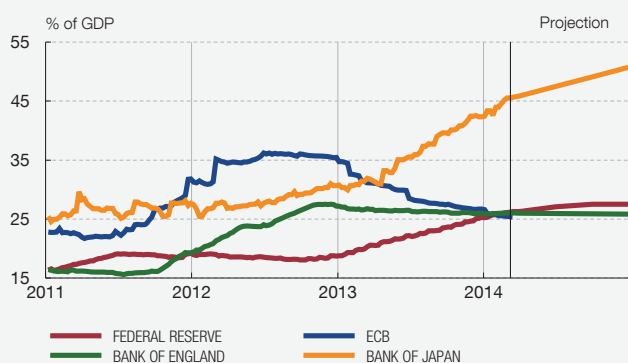
2 STOCK EXCHANGE, EXCHANGE RATE AND INFLATION EXPECTATIONS

DEPRECIATION YEN/DOLLAR
NIKKEI
INFLATION EXPECTATIONS (right-hand scale)
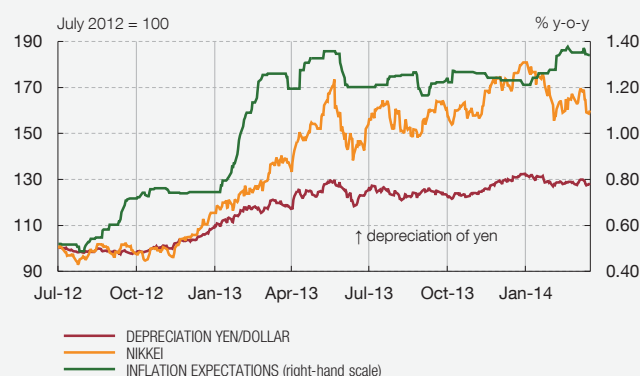
SOURCES: Federal Reserve, ECB, Bank of England, Bank of Japan, Barclays Capital and Datastream-Thomson Reuters.

inefficient regulations. Significantly in this area, Japan finalised in 2013 its entry into the Trans-Pacific Strategic Economic Partnership Agreement, an alliance whose aim is to create a platform conducive to economic integration in the Asia-Pacific region.

One year on from the start of Abenomics, the verdict is still not conclusive. On one hand, the inflation rate has moved into positive territory, standing at a year-on-year rate of 1.4% in January (0.7% in the case of core inflation), while medium-term inflation expectations stand at an annual rate of over 1.3% (see panel 2). However, what is involved is an increase largely driven by the rise in import prices stemming from the depreciation of the yen, whose effects will progressively peter out over the course of the year. Hence the dynamism of domestic prices and, even more so, of wages will be decisive in entrenching the increase in inflation. Along these lines, wages are expected to increase in the Spring bargaining round, while public-sector employees will recover the 10% cut they underwent in the wake of the Fukushima

catastrophe. The depreciation has also contributed to bigger profits for exporting companies which, along with improved confidence, has seen the stock market rise considerably. Further, the fiscal packages introduced have contributed to boosting activity (although the growth rate has dipped in the second half of 2013), and the raft approved at the end of the year is expected to soften the impact of the tax rise, with further monetary impulses not being ruled out. In sum, the fiscal and, above all, monetary measures have exerted notable influence on activity, largely affecting agents' expectations and supporting the expansion of domestic spending. However, these demand-side effects – particularly bearing in mind the need for a forceful medium-term fiscal consolidation drive – will tend to taper off if a strong boost is not given to the pillar for structural reforms, which operate mainly on the supply side. The meagre progress in this respect and the opposition of numerous interest groups to the structural reforms heighten uncertainty over the final outcome of the strategy.

with weaker external positions, such as Brazil, India, Indonesia and Turkey (see Chart 9). Abundant global liquidity and the relative attractiveness of these markets had not only been masking these vulnerabilities, but had also been contributing to them.

At least two reasons can be identified to explain why the emerging countries have been so sensitive to the perceptions of a change in the world monetary cycle:

— First, the emerging market economies had been resilient to the global crisis and saw a strong and rapid recovery between 2008 and 2010, which made them more attractive (in terms of yield and in some cases even risk) relative to the advanced economies. This favourable perception was largely based on a reduction in the traditional vulnerabilities associated with the emerging countries, such as their excessive foreign currency debt, the weakness of their banking systems and artificially overvalued fixed exchange rates. This situation, in combination with the loose liquidity and financing conditions stemming from the ultra-expansionary monetary policies applied by the advanced economies to overcome the crisis, led to heavy flows of finance towards the emerging market economies (at above the long-term trend rate), with a corresponding squeeze on lending spreads, exchange rate appreciation and asset price rises.

— Second, since 2011 there has been a somewhat unexpected deceleration in the main emerging market economies, whose growth rates have repeatedly disappointed the expectations of recovery held by the consensus of analysts. This has eventually led to a significant downward revision of economic forecasts and, more relevantly, of potential growth (of between 0.25 pp and 1.5 pp in the case of the BRICs, according to the IMF). In the specific case of

Central bank announcements

Central bank	Type of forward guidance	Date of decision	Announcement
Bank of Japan	Conditional	February 2012	Until price stability is in sight, with a goal of inflation at 1%
	Conditional	April 2013	The Bank will continue with quantitative and qualitative monetary easing as long as is necessary to maintain the 2% target for price stability, with a time horizon of about two years
US Federal Reserve	Open-ended	December 2008	For some time
	Open-ended	March 2009	For a long period of time
	Fixed period	August 2011	At least until mid-2013
	Fixed period	January 2012	At least until end-2014
	Fixed period	September 2012	At least until mid-2015
	Conditional	December 2012	As long as the unemployment rate remains above 6.5%, inflation between one and two years ahead is projected to be no more than 2.5% and longer-term inflation expectations continue to be well-anchored
	Conditional, with a higher qualitative assessment	December 2013	Labour market indicators will be considered more and official rates may be maintained well past the time that the unemployment rate declines below 6.5%, especially if projected inflation continues to run below the 2%
	Conditional, with qualitative assessment	March 2014	In determining how long the current 0% - 0.25% official interest rate will be maintained, various measues of labour market conditions, indicators of inflation pressures and inflation expectations and financial developments will be considered
Bank of England	Conditional	August 2013	At least until the unemployment rate falls to 7% subject to three knockouts relating to inflation and financial stability
	Conditional, with qualitative assessment	February 2014	There remains scope to absorb spare capacity before raising official rates. The path of rates over the next few years will depend on economic developments, although the rate rise will be gradual and will remain below 5%.
ECB	Open-ended	July 2013	For a prolonged period of time. These expectations are based on the medium-term outlook for inflation remaining generally subdued, given the broad-based weakness of the economy and sluggish money and credit creation
Bank of Canada	Fixed period	April 2009	Until 2010 Q2, conditional upon the inflation outlook
Sveriges Riksbank	Fixed period	April 2009	Until early 2011

SOURCE: Federal Reserve, ECB, Bank of England, Bank of Japan, Bank of Canada and Sveriges Riksbank.
NOTE: Conditional: conditional upon economic variables.

China, the revision has been influenced by the change in the growth model considered necessary to correct its internal imbalances and ensure long-run sustainability, which probably entails slower economic development. China seems to be undergoing a process of deleveraging following years of strong credit growth and the new Government has signalled its intention to be more reformist and liberalising in relation to the financial system and trade.

ADJUSTMENT AND CAPITAL FLOWS IN EMERGING ECONOMIES

CHART 9

CURRENT ACCOUNT BALANCE (a) AND EXCHANGE RATE (b)
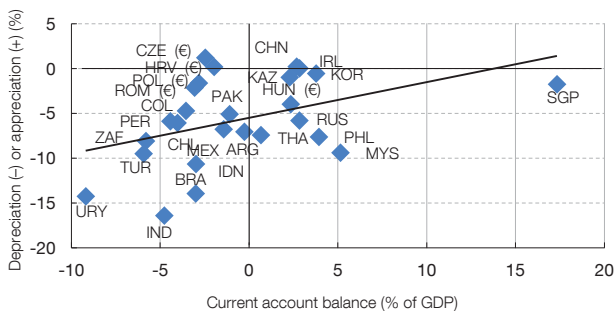
INTERNATIONAL RESERVES
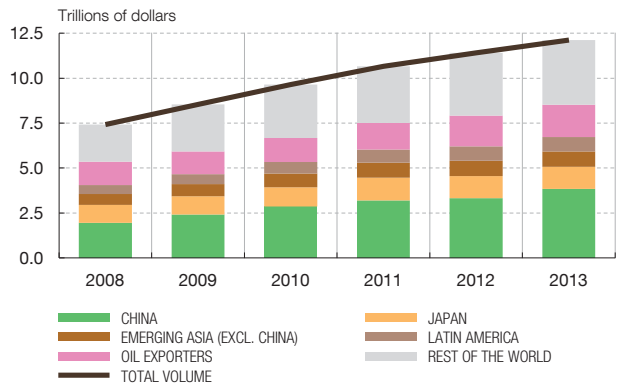
FINANCIAL FLOWS
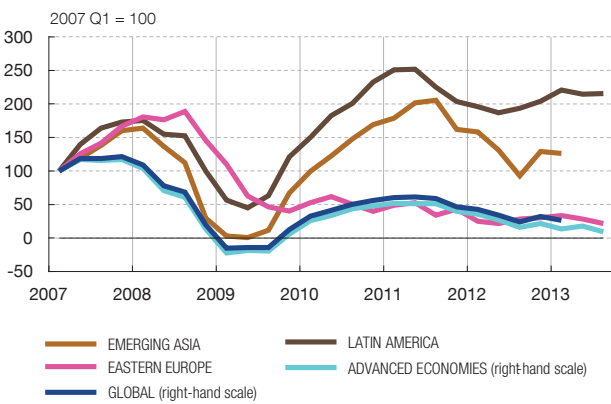
CUMULATIVE REDUCTION IN GROWTH PROJECTIONS FROM 2012 TO 2016 (f)
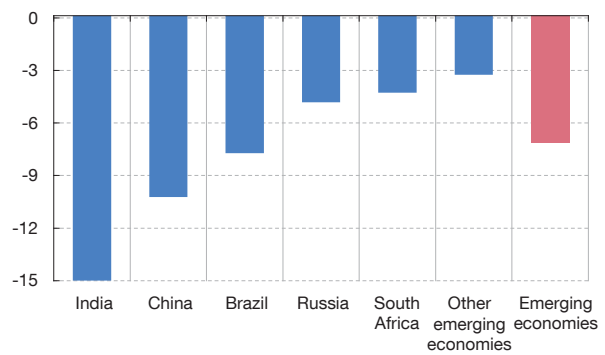
NET CAPITAL FLOWS (d)
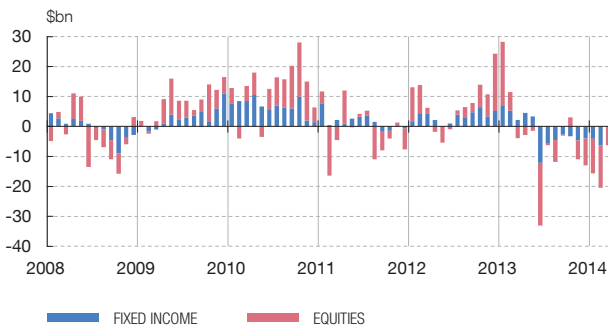
OFFICIAL INTEREST RATES (e)
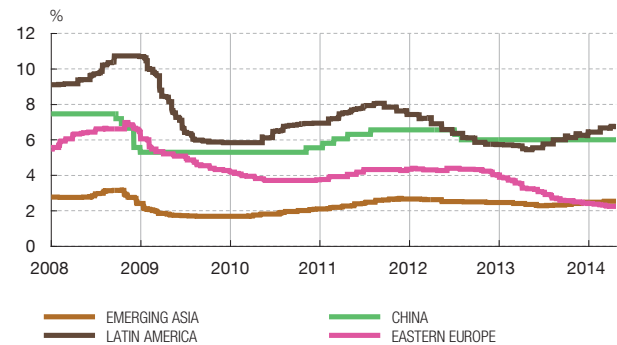
SOURCES: IMF, World Bank, national statistics, Bloomberg, Datastream-Thomsom Reuters and EPFR Global.

a Data for 2013 Q1.
b Against the dollar or euro, from 22 May to 27 August 2013.
c For breakdown of country aggregates, see notes to Table 1.
d Fixed-income and equity flows.
e Areas considered: Emerging Asia (India, South Korea, Indonesia, Thailand, Malaysia and Philippines), Latin America (Brazil, Mexico, Colombia, Peru and Chile) and Eastern Europe (Poland, Czech Republic, Romania and Hungary).
f Differences between WEO October 2013 and WEO September 2011.

Against this background, the change in the global monetary cycle and the smaller expected growth differential between the emerging market and advanced economies combined in 2013 to give rise to notable volatility on the markets and a moderate reversal of capital flows, which could be interpreted as a normalisation. From this perspective, in which the firming of the recovery in the advanced economies anticipates a more favourable and stable global economic horizon and greater external demand for the emerging market economies, the situation should not necessarily be assessed negatively, despite the heightened sensitivity recently exhibited by the markets.

The eventual outcome will depend on the fundamentals and the degree of vulnerability of these economies. In this respect, it should be noted that the current-account, fiscal and credit positions of some emerging market economies (various Asian and Latin American ones), which were very solid until the mid-2000s, have tended to deteriorate in recent years. With some exceptions, the deterioration has been moderate and the levels of vulnerability smaller than in the past. In addition, there are mitigation mechanisms, such as the absorption capacity generated by exchange rate flexibility (in a context of smaller currency mismatches) and the large reserves of many of these countries. In any case, the greater market sensitivity, in the form of the turbulence of 2013 and early 2014, can be interpreted as a wake-up call that may have disciplinary effects on agents and policies. It has also prompted markets to be more selective, penalising countries with greater vulnerabilities more, to the extent of generating doubts over the sustainability of some of them in a context of less availability of financing. Notably there has been some discrimination between risks, and the solidity of the fundamentals and progress made in implementing the reformist agenda in countries such as Mexico, Peru and Colombia have been favourably assessed by the markets.

There have also been significant changes in the conduct of monetary policy, partly explained by this change in perception. Thus, while the countries with more solid fundamentals have been able to float their exchange rates and reduce interest rates (inter alia, Mexico, Chile and Korea), those with inflation or external financing problems (Brazil, India, Indonesia, Turkey) have had to tighten their monetary policies, restoring the pro-cyclical bias to their economic policies. Also, certain macroprudential measures to curb capital flows, applied during the upturn in countries such as Brazil and Peru, have had to be lifted, while fiscal policies have remained very much in the background.

FINANCIAL AND BANKING SITUATION

The situation of the financial markets and systems in the developed countries improved somewhat in 2013, in step with signs of economic recovery and the progress made in regulatory reform in the banking sector towards a more stable and less pro-cyclical model (see Charts 1 and 10). By contrast, the emerging markets were influenced by the less positive economic growth outlook and the episodes of volatility mentioned above.

In any event, financial indicators in 2013 continued to move against a background of extraordinary levels of liquidity, which coincided with a reduction in the significant tail risks present in market valuations in certain areas. In this environment, the appetite for risk was high and volatility low (see Chart 1), and narrower credit spreads and smaller differences between euro area and US credit risk indicators were observed. Debt issuance in segments considered as higher risk was also at high levels.

The tapering discussion in May served to highlight the vulnerability of some agents to a rising interest rate scenario, spurring them to take measures to mitigate the effects of this risk scenario in the future. In this environment, the importance for the financial markets of

the uncertainty deriving from monetary policy and tail risks has been reduced, and the doubts regarding the rate of economic growth have become more prominent. Thus the turbulence seen at the beginning of 2014 had barely any impact on the volatility of US fixed income, while its effects were more significant in the case of the foreign exchange and equity markets.

At the same time, the financial markets remain constrained by structural changes that occurred after the financial crisis and by the subsequent regulatory and institutional reaction. In this respect, a process of banking disintermediation continues to be observed, reflected in the low volumes of banking sector issuance in the primary markets, and a greater presence in placements of non-financial institutions. This process (partly linked to the regulatory changes made to strengthen the solvency position and liquidity of credit institutions and to limit their potential levels of leverage) is also apparent in the moderate growth of lending, even in the most buoyant areas, such as the United States.

This disintermediation varies in intensity, both at the geographical level, with a greater incidence in the case of areas with a higher degree of banking activity, and at the sector level, being most evident in the case of large firms. The consequence is that some segments, such as SMEs and long-term project financing, are having difficulty replacing bank financing by alternative sources. The very gradual resumption of activity in complex financial products, such as securitisations, since 2012, may enable banks to channel funds towards these segments.

Finally, capital flows remain depressed at the global level, and in particular among the advanced economies. This is partly a result of the steep decline in cross-border links between banks, especially European ones, which is in turn a consequence of both conjunctural factors (related to the depth of the crisis and the reallocation of flows as yield and risk prospects change) and regulatory factors, given the stricter requirements made by domestic regulators in relation to the activity of foreign banks.

Outlook and risks

The central scenario for 2014 envisages a slight rise in growth for the world economy, to around 3.5%, 0.5 pp higher than in 2013. This will be driven mainly by the strengthening recovery in the advanced economies (which are projected to grow on average by somewhat more than 2%, around 1 pp more than in 2013) and by the stabilisation (or slight rise in some cases) in the emerging regions (with average growth of around 5%, several tenths of a percentage point higher than in 2013), although the tensions on the markets and the publication of certain adverse macroeconomic data at the start of the year may call into question the slight improvement in these economies.

In the advanced economies the gain in traction can be expected to take place across the board, in an environment marked by continuation of the accommodating monetary policy stance and a lower rate of consolidation of public finances that will be conducive to a less contractionary fiscal policy stance. Against this background, the improvement in labour markets and the recovery of trade flows can be expected to continue. According to the latest forecasts the growth rate is expected to rise in 2014 by around 1 pp in the United States and in the United Kingdom (to almost 3% in both cases) and by around 1.5 pp (to around 1%) in the euro area. The Japanese economy (where growth will remain at around 1.5%) may be an exception, insofar as the consumption tax rise scheduled for 2014 affects this component of spending and the positive initial impact of the profound changes in economic policy tails off.

CDS RATIOS

3.1.2011 = 100

— CDX HIGH YIELD / CDX INVESTMENT GRADE
— ITRAXX MAIN / CDX INVESTMENT GRADE

HIGH-YIELD CORPORATE DEBT ISSUANCE IN ADVANCED ECONOMIES
AND DEBT ISSUANCE IN EMERGING ECONOMIES
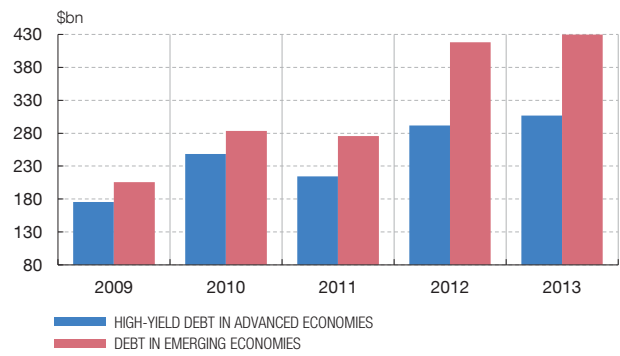
$bn

— HIGH-YIELD DEBT IN ADVANCED ECONOMIES
— DEBT IN EMERGING ECONOMIES

FINANCIAL FLOWS OF NON-FINANCIAL CORPORATIONS
IN THE UNITED STATES

$bn

— BANK LOANS
— NET BOND ISSUANCE OF NON-FINANCIAL CORPORATIONS
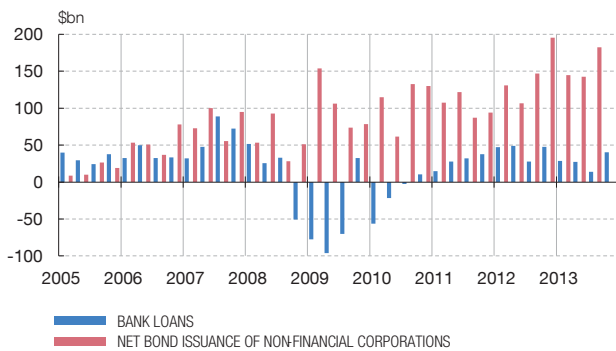
FINANCIAL FLOWS OF NON-FINANCIAL CORPORATIONS IN THE EURO AREA

€bn

— BANK LOANS
— NET BOND ISSUANCE OF NON-FINANCIAL CORPORATIONS
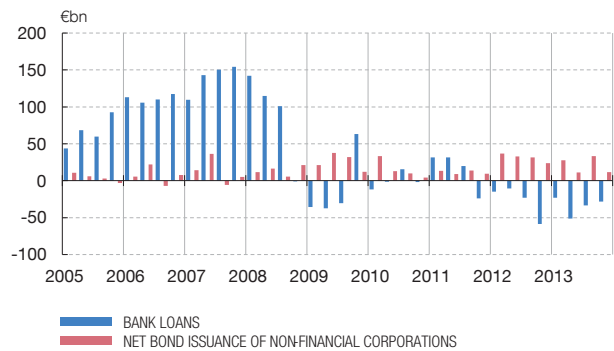
BANK LENDING TO PRIVATE SECTOR

% y-o-y

— UNITED STATES   — EURO AREA
— UNITED KINGDOM
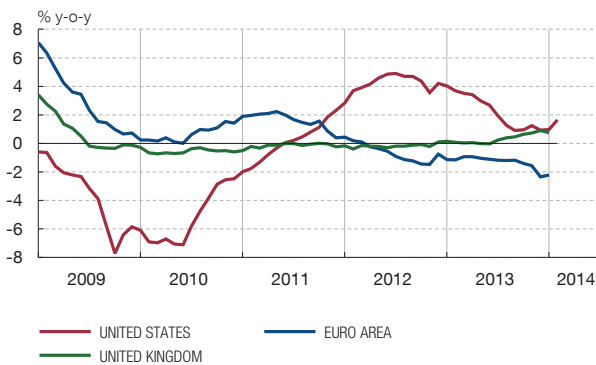
FINANCIAL FLOWS TO ADVANCED ECONOMIES (a)

% of GDP (cumulative four quarter)

— CROSS-BORDER BANK FLOWS
— FINANCIAL FLOWS (EXCLUDING OTHER INVESTMENT)
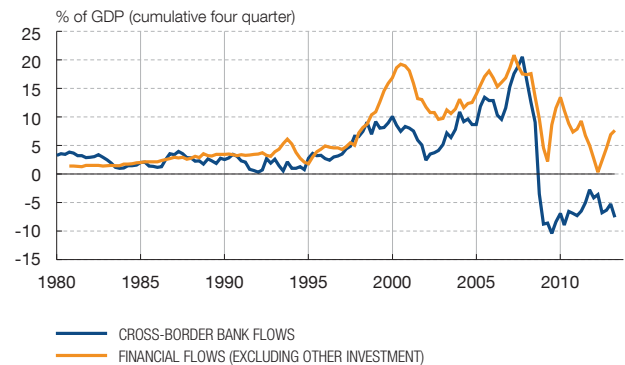
SOURCES: IMF, BIS, Federal Reserve, ECB, Datastream-Thomson Reuters, Bloomberg and JP Morgan.

a Simple average of 17 countries.

In any event, over a somewhat longer horizon, the path of the recovery is still limited by the long-run growth capacity and several factors that influence it: public debt, the increase in long-term unemployment, the greater weight of activities with lower productivity and, even, the increase in inequality (which may limit the economies' level of consumption). Moreover, it should not be forgotten that the persistence of broad monetary stimuli is a source of uncertainty for the long-term outlook. Specifically, the scope and impact of the structural factors mentioned above are and will continue to be present in the management of monetary policies during the exit from the crisis, and in particular during the stimuli withdrawal process, as highlighted in Box 1.

The forecasts for the main emerging market economies suggest that growth will stabilise at somewhat lower rates than have been recorded in recent years. The sources of growth can be expected to rotate, with a shift towards external demand (driven by the improvement in the advanced economies). The outlook is somewhat more uncertain, especially given adaptation to a context of moderating capital flows as monetary policy returns to normal in the advanced economies, and principally in the United States. This will lead, in principle, to a gradual tightening of global financial conditions and a lower rate of capital inflows. In the case of China, the transition to a growth model based more on private consumption can be expected to give rise to growth rates of around 7.5%, down from those observed in recent years. Lower Chinese demand may moderate activity in other emerging market economies, especially in Asia and in the commodity exporting countries. In any event, growth is projected to stabilise (or rise slightly) in emerging Asia (excluding China), Latin America and Eastern Europe.

The balance of risks in this central scenario is less skewed towards the downside than in previous years, as the tail risks that have weighed on the world economy in recent years have been largely dispelled.

That said, downside risks to the growth of the advanced economies persist. First, growth may weaken if the process of monetary normalisation leads to sharp interest rate rises at all maturities, which could depress domestic demand and affect financial stability. Second, inflation remains very low, especially in the euro area, and, although inflation expectations remain anchored at around the central bank target rates, the very persistence of very low inflation rates poses risks for the recovery. In the longer term, public finances, especially in Japan, but also in the United States and in other advanced economies, are delicately balanced between long-term fiscal consolidation and implementation of a milder adjustment over the immediate horizon that does not hinder the recovery. An over-lax approach may destroy confidence in fiscal sustainability and prompt a sharp rise in the cost of public debt, especially in the current context of prospective monetary normalisation. Finally, the growth of the advanced economies may be affected by shocks in any of the systemic emerging market economies. Some upside risks can also be identified, in particular if the virtuous circle of improving activity, confidence and demand gains traction, prompting a larger than expected recovery in investment.

In the emerging market economies the risks are more skewed towards the downside. The turbulence of the beginning of the year has shown that the financial markets are now more sensitive to the situation of these economies, so that the expected tightening of financial conditions may be accompanied by episodes of volatility, with an impact on the more vulnerable economies. However, although significant fragilities still exist, a large number of the emerging market economies have more solid fundamentals today and better economic policies than in previous crisis periods, so that the tail risks for the emerging market economies seem to be contained and limited to a small number of vulnerable economies.

In short, the world economy, supported by the strengthening recovery in the advanced economies, is on the road to a horizon of economic (and policy) normalisation. This process is not free of risks and difficulties, which, in the current context, seem to affect the emerging regions to a greater extent. However, the recovery in the advanced economies, even if their growth rates do not return to their pre-crisi s levels, may sustain a more stable global outlook and a progressive recovery in trade and financial flows, which will benefit the whole of the global economy.

20.3.2014.

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).

1.1. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES, REFERENCE YEAR 2008=100. DEMAND COMPONENTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

Annual percentage changes

		GDP		Final consumption of households and NPISHs		General government final consumption		Gross fixed capital formation		Domestic demand		Exports of goods and services		Imports of goods and services		Memorandum item: GDPmp (current prices) (g)	
		Spain	Euro area	Spain (b)	Euro area (c)	Spain	Euro area (d)	Spain	Euro area	Spain (e)	Euro area	Spain	Euro area (f)	Spain	Euro area (f)	Spain	Euro area
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
10	P	-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	P	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	P	-1.6	-0.6	-2.8	-1.4	-4.8	-0.6	-7.0	-3.9	-4.1	-2.2	2.1	2.7	-5.7	-0.8	1 029	9 484
11 *Q1*	P	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	P	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	P	-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	3.9	261	2 361
Q4	P	-0.6	0.7	-2.8	-0.8	-0.7	-0.2	-6.6	0.7	-3.3	-0.5	4.2	3.7	-5.1	0.8	260	2 362
12 *Q1*	P	-1.2	-0.2	-1.8	-1.3	-4.9	-0.3	-6.0	-2.7	-3.4	-1.7	0.1	2.8	-6.9	-0.7	259	2 369
Q2	P	-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	2 370
Q3	P	-1.7	-0.7	-2.8	-1.6	-4.9	-0.6	-7.5	-4.1	-4.2	-2.5	3.3	2.8	-4.6	-1.0	257	2 374
Q4	P	-2.1	-1.0	-3.5	-1.5	-5.0	-0.7	-7.7	-4.8	-4.6	-2.3	4.4	1.9	-3.5	-0.8	255	2 370
13 *Q1*	P	-1.9	-1.2	-4.2	-1.3	-2.3	-0.1	-7.2	-5.3	-4.4	-2.1	2.9	0.1	-4.9	-1.9	257	2 378
Q2	P	-1.6	-0.6	-3.0	-0.6	-3.4	0.1	-5.8	-3.4	-3.6	-1.4	9.5	1.5	3.2	-0.1	255	2 394
Q3	P	-1.1	-0.3	-1.7	-0.3	0.2	0.7	-5.3	-2.3	-2.1	-0.4	3.5	0.8	0.6	0.6	255	2 399
Q4	P	-0.2	0.5	0.7	0.3	-3.5	0.4	-1.7	0.1	-0.6	0.1	3.7	2.6	2.7	1.9	255	2 409

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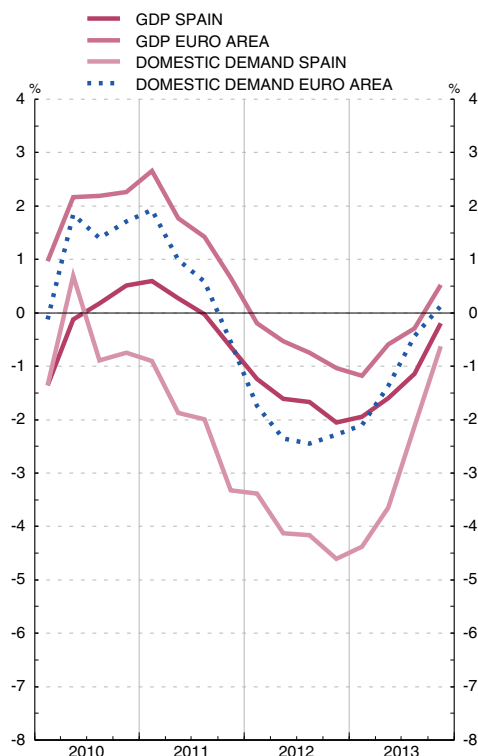
- GDP SPAIN
- GDP EURO AREA
- DOMESTIC DEMAND SPAIN
- DOMESTIC DEMAND EURO AREA

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
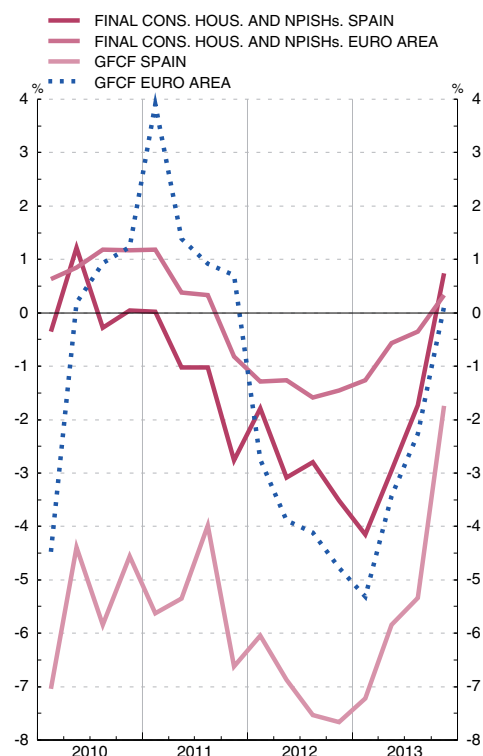
Sources: INE (Quarterly National Accounts of Spain. Base year 2008) and Eurostat.

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.

■ Series depicted in chart.

Annual percentage changes

		Gross fixed capital formation						Exports of goods and services				Imports of goods and services				Memorandum items	
			Tangible fixed assets			Intangible fixed assets	Change in Stocks (b)				Of which				Of which		
		Total	Total	Construc-tion	Equipment and cultivated assets			Total	Goods	Services	Final con-sumption of non-residents in economic territory	Total	Goods	Services	Final con-sumption of resi-dents in the rest of the world	Domestic demand (b) (c)	GDP
		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
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	-7.2	-7.9	-9.8	-4.1	-0.3	-0.0	2.9	4.6	-0.7	0.8	-4.9	-5.6	-2.4	-3.8	-4.3	-1.9
Q2	A	-5.8	-6.1	-10.1	1.7	-3.3	-0.1	9.5	13.6	1.0	1.6	3.2	4.6	-1.9	-2.9	-3.6	-1.6
Q3	A	-5.3	-5.6	-9.8	2.2	-2.9	-0.1	3.5	6.5	-2.8	2.5	0.6	2.5	-6.1	5.0	-2.1	-1.1
Q4	A	-1.7	-2.5	-8.6	9.5	6.0	-0.0	3.7	4.3	2.3	5.6	2.7	4.7	-4.5	7.4	-0.6	-0.2

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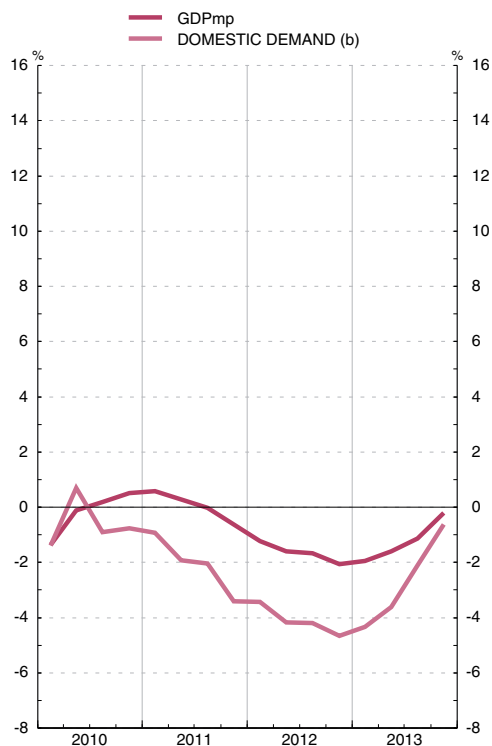
GDPmp
DOMESTIC DEMAND (b)

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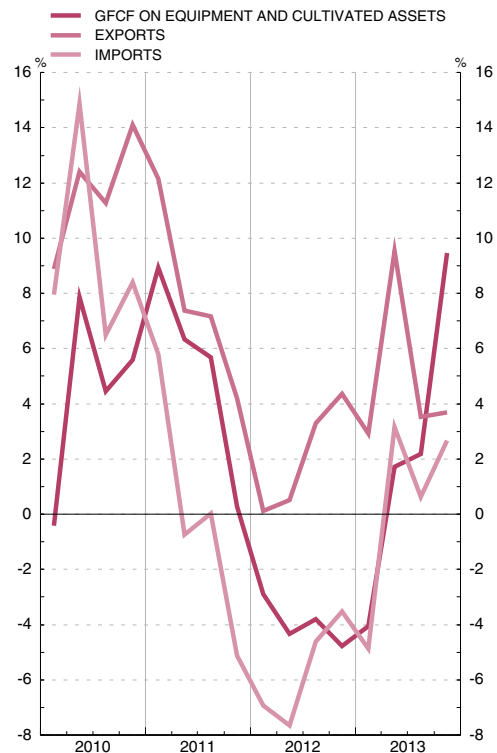
GFCF ON EQUIPMENT AND CULTIVATED ASSETS
EXPORTS
IMPORTS

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	Agri-culture livestock breeding, forestry and fishing	Industry Total	Of which Manufac-turing industry	Construc-tion industry	Services Total	Trade, transport and acomoda-tion	Informa-tion and communi-cations	Financial and insurance activities	Real estate activities	Profes-sional activities	Public Ad-ministra-tion, 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
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	-1.9	-4.1	-2.5	-2.5	-7.0	-1.1	-1.9	-0.7	-3.7	-0.3	-0.8	0.4	-2.7	-2.0
Q2	A	-1.6	3.9	-2.1	-1.2	-8.3	-0.9	-0.2	1.0	-4.1	-0.6	-0.7	-2.0	-0.6	-1.0
Q3	A	-1.1	0.9	-0.8	-0.8	-7.8	-0.6	0.2	-1.6	-2.7	-0.7	-0.5	-0.8	-0.7	-0.8
Q4	A	-0.2	4.1	0.3	1.2	-7.7	0.5	1.3	-0.1	-2.4	0.6	1.9	-0.2	0.5	-1.2

GDP. BRANCHES OF ACTIVITY
Annual percentage changes

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

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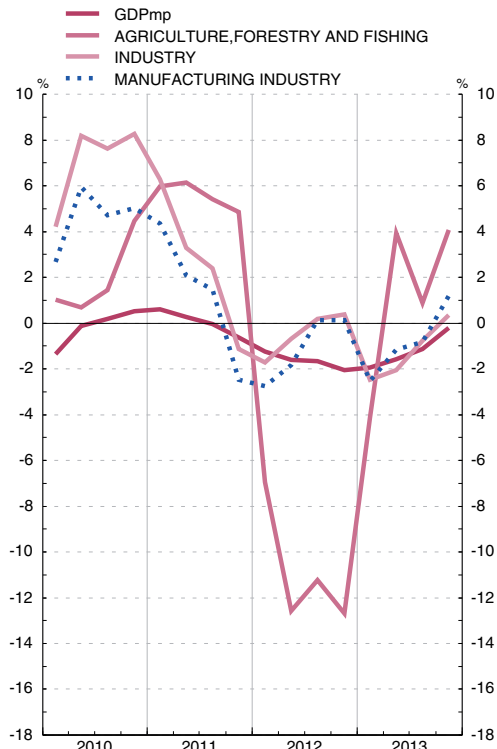
- GDPpm
- CONSTRUCTION
- SERVICES
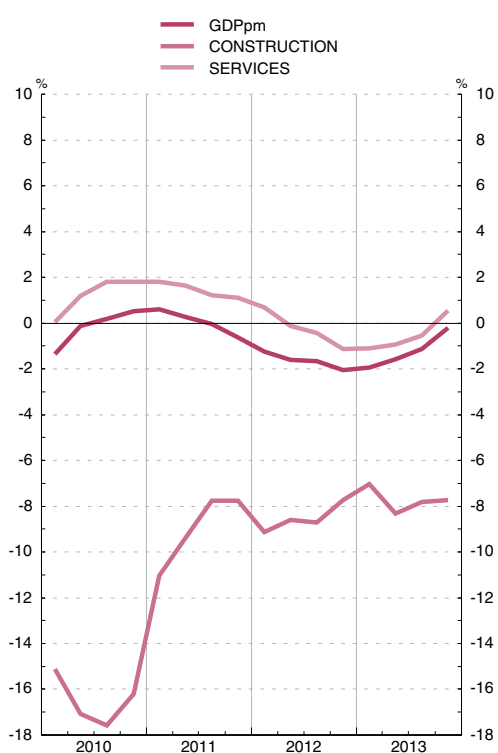
Source: INE (Quarterly National Accounts of Spain. Base year 2008).
a. Prepared in accordance with ESA95, seasonally- and working-day-adjusted series (see Economic bulletin April 2002).

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 assets					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	-2.8	-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
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	3.1	-5.5	-2.2	-3.2	-1.3	1.7	1.9	2.5	0.1	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	2.2	1.0	-3.7	-4.9	-2.9	1.1	0.3	-0.8	1.2	7.7	1.4	1.7	-1.7	1.0	3.0	-2.9	-3.7	2.0	0.4	-0.2	3.2
Q2	A	1.5	0.2	-3.9	-5.2	-2.9	0.9	-0.4	-1.7	0.7	7.7	0.4	0.3	-2.9	-0.5	1.8	-4.6	-12.0	0.8	0.7	-1.6	3.0
Q3	A	1.3	0.4	-3.3	-3.9	-3.3	0.5	-1.4	-1.9	0.4	0.9	1.0	0.2	-1.6	-0.1	1.5	-5.7	-8.9	1.2	0.5	-0.5	2.4
Q4	A	0.3	3.5	-2.4	-2.4	-3.1	0.4	-2.2	-1.8	0.2	-5.1	-0.0	-1.2	-1.2	-0.3	-0.3	-8.6	-13.4	-1.6	-2.0	6.1	0.5

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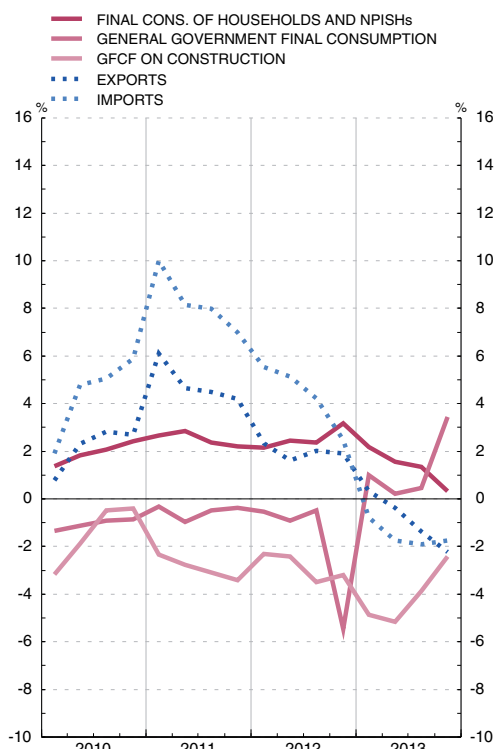
- FINAL CONS. OF HOUSEHOLDS AND NPISHs
- GENERAL GOVERNMENT FINAL CONSUMPTION
- GFCF ON CONSTRUCTION
- EXPORTS
- IMPORTS

GDP. IMPLICIT DEFLATORS
Annual percentage changes

- GDPmp
- AGRICULTURE,LIVESTOCK BREEDING,FORESTRY AND FISHING
- INDUSTRY
- MANUFACTURING INDUSTRY
- CONSTRUCTION
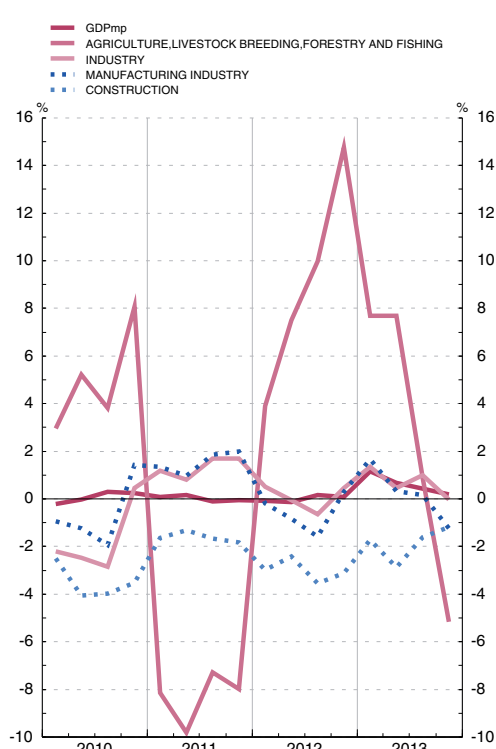
Source: INE (Quarterly National Accounts of Spain. Base year 2008).
a. Prepared in accordance with ESA95, seasonally- and working-day-adjusted series (see Economic bulletin April 2002).
b. Final consumption expenditure may take place on the domestic territory or abroad (ESA95, 3.75). It therefore includes 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 ■
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
13	1.1	0.1	-0.4	0.5	-1.2	1.9	0.3	-1.9	1.6	1.9
10 *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	2.8	1.4	0.1	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	3.1	0.6
Q2	1.8	-0.3	-0.5	1.1	-1.6	2.8	0.1	-2.6	3.3	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	-0.4	0.2
13 *Q1*	0.6	-0.7	-1.2	-0.3	-1.9	1.3	-0.4	-2.6	-0.1	0.7
Q2	1.1	-0.1	-0.6	0.5	-1.6	1.6	0.5	-2.3	1.3	2.0
Q3	1.5	0.2	-0.3	0.6	-1.1	2.0	0.3	-1.9	2.4	1.9
Q4	...	1.1	0.5	1.4	-0.2	2.5	0.8	-0.8	2.7	2.8

GROSS DOMESTIC PRODUCT
Annual percentage changes
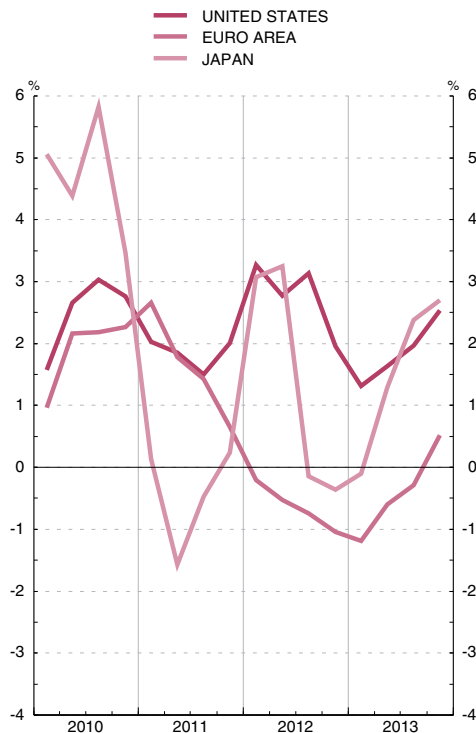
GROSS DOMESTIC PRODUCT
Annual percentage changes
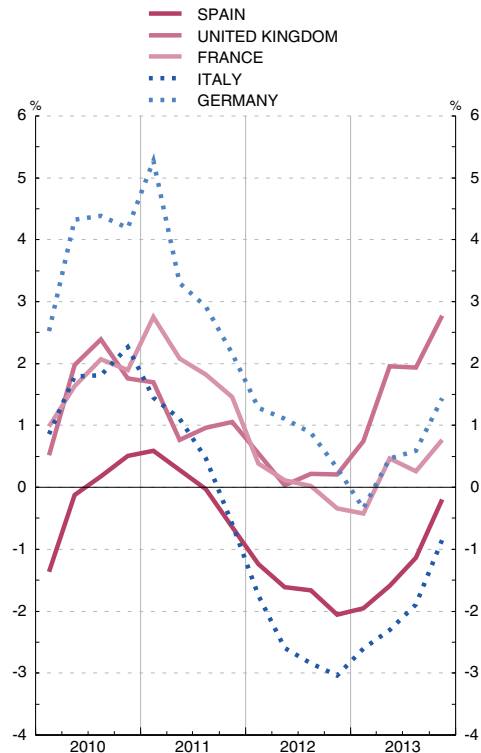
Sources: ECB, INE and OECD.
Note: The underlying series for this indicator are in Table 26.2 of the BE Boletín Estadístico.

2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.   *Percentages*

	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	7.9	9.7	10.2	5.9	21.7	8.9	9.6	8.4	4.6	8.0
12	8.0	10.5	11.4	5.5	25.0	8.1	10.2	10.7	4.3	7.9
13	7.9	10.9	12.1	5.3	26.4	7.3	10.8	12.2	4.0	7.6
12 *Sep*	7.9	10.6	11.6	5.4	25.7	7.8	10.3	10.9	4.3	7.8
Oct	8.0	10.7	11.8	5.4	25.9	7.8	10.5	11.3	4.1	7.7
Nov	8.0	10.8	11.8	5.4	26.2	7.8	10.6	11.3	4.1	7.7
Dec	8.1	10.9	11.9	5.4	26.3	7.9	10.7	11.5	4.3	7.7
13 *Jan*	8.1	11.0	12.0	5.4	26.5	7.9	10.8	11.8	4.2	7.9
Feb	8.0	11.0	12.0	5.4	26.5	7.7	10.8	11.9	4.3	7.7
Mar	8.0	11.0	12.0	5.4	26.5	7.5	10.8	11.9	4.1	7.7
Apr	8.0	11.0	12.1	5.4	26.4	7.5	10.8	12.0	4.1	7.7
May	8.0	10.9	12.1	5.3	26.4	7.5	10.7	12.2	4.1	7.7
Jun	7.9	10.9	12.1	5.3	26.4	7.5	10.8	12.1	3.9	7.6
Jul	7.9	10.9	12.1	5.3	26.5	7.3	10.9	12.1	3.9	7.7
Aug	7.9	10.9	12.1	5.3	26.5	7.2	10.8	12.4	4.1	7.6
Sep	7.9	10.9	12.1	5.2	26.4	7.2	10.9	12.5	4.0	7.4
Oct	7.8	10.8	12.0	5.2	26.3	7.2	10.8	12.5	4.0	7.2
Nov	7.7	10.8	12.0	5.1	26.2	7.0	10.8	12.8	3.9	7.2
Dec	7.6	10.8	12.0	5.1	25.9	6.7	10.8	12.7	3.7	...
14 *Jan*	7.6	10.8	12.0	5.0	25.8	6.6	10.9	12.9	3.7	...
Feb	...	...	...	...	...	6.7	...	...	...	...

UNEMPLOYMENT RATES

SPAIN
EURO AREA

UNEMPLOYMENT RATES

GERMANY
UNITED STATES
FRANCE
ITALY
JAPAN
UNITED KINGDOM
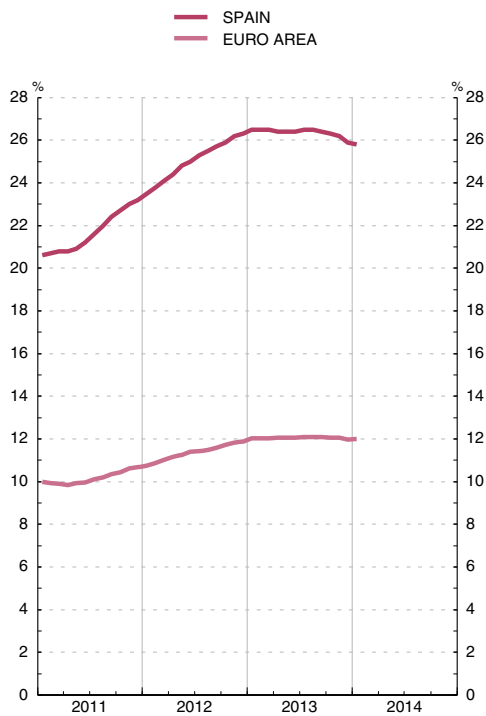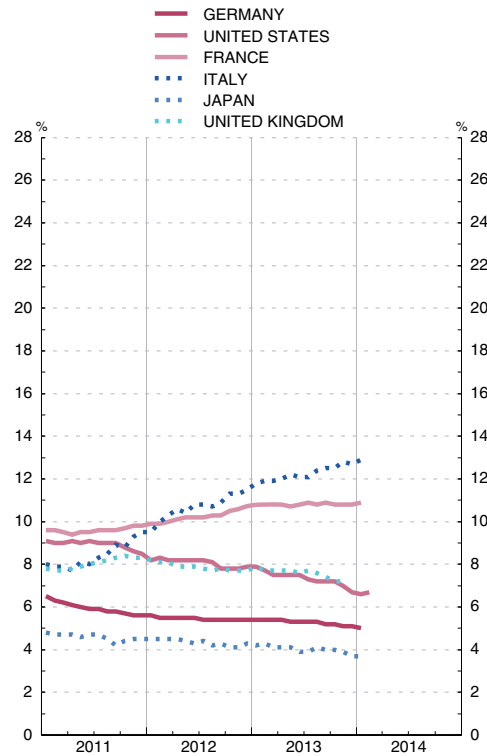
Source: OECD.

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	0.4	2.6
12 *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*	1.8	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	1.6	1.9	1.7	1.8	2.6	1.4	1.1	1.8	-0.9	2.8
Apr	1.3	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	1.5	1.0	0.9	1.6	0.3	1.2	0.8	0.7	1.6	2.1
Dec	1.6	1.0	0.8	1.2	0.3	1.5	0.8	0.7	1.6	2.0
14 *Jan*	1.6	0.9	0.8	1.2	0.3	1.6	0.8	0.6	1.4	1.8
Feb	...	...	0.8	...	0.1	...	...	0.5	...	...

CONSUMER PRICES
Annual percentage changes

UNITED STATES
EURO AREA
JAPAN

CONSUMER PRICES
Annual percentage changes

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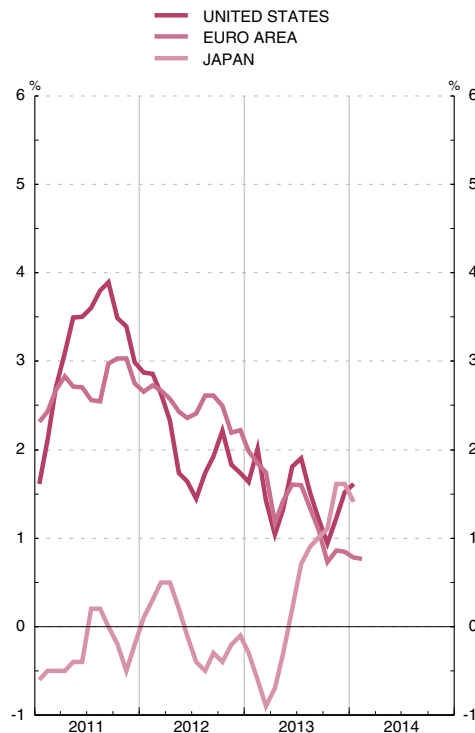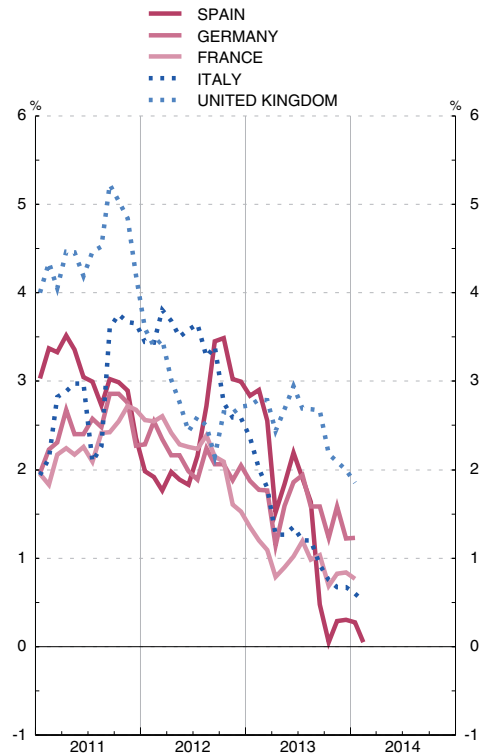
Sources: OECD, INE and Eurostat.
Note: The underlying series for this indicator are in Tables 26.11 and 26.15 of the BE Boletín Estadístico.
a. Harmonised Index of Consumer Prices for the EU countries.

■ 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	90.2	88.8
12	1.2854	102.61	79.81	97.9	76.8	131.7	95.5	85.8	93.9	93.3	94.6	88.5
13	1.3281	129.69	97.64	101.7	79.5	106.8	98.9	89.2	75.3	96.8	98.1	71.7
13 *J-F*	1.3322	121.22	90.98	101.0	77.5	113.8	98.4	87.1	80.4	96.5	95.5	76.0
14 *J-F*	1.3633	140.46	103.03	103.5	80.8	100.1	100.5	...	...	...	...	...
12 *Dec*	1.3119	109.71	83.61	98.7	76.4	124.2	96.2	85.1	87.8	94.4	93.7	83.2
13 *Jan*	1.3288	118.34	89.05	100.4	77.0	116.2	97.9	86.4	82.3	96.0	94.6	77.8
Feb	1.3359	124.40	93.12	101.6	78.1	111.1	99.0	87.9	78.2	97.0	96.5	74.1
Mar	1.2964	122.99	94.87	100.2	79.8	110.7	97.8	89.5	77.6	95.6	98.5	74.1
Apr	1.3026	127.54	97.90	100.5	79.9	106.9	97.8	89.5	75.2	95.8	98.8	71.9
May	1.2982	131.13	101.02	100.5	80.7	104.1	98.0	90.4	73.2	95.8	99.9	69.9
Jun	1.3189	128.40	97.37	101.6	79.8	107.4	98.8	89.7	75.4	96.6	98.7	72.2
Jul	1.3080	130.39	99.70	101.5	80.9	105.6	98.8	91.0	74.4	96.6	99.9	70.9
Aug	1.3310	130.34	97.93	102.2	79.9	106.6	99.5	89.9	75.2	97.2	98.8	71.5
Sep	1.3348	132.41	99.20	102.0	79.7	104.8	99.0	89.5	74.0	97.0	98.4	70.4
Oct	1.3635	133.32	97.78	102.8	78.7	105.1	99.6	88.1	74.4	97.7	97.1	71.0
Nov	1.3493	134.97	100.03	102.6	79.7	103.4	99.4	89.1	73.3	97.5	97.8	70.1
Dec	1.3704	141.68	103.39	103.9	79.9	99.5	100.9	89.2	70.5	98.5	97.7	67.4
14 *Jan*	1.3610	141.47	103.94	103.4	80.9	99.4	100.5	...	...	...	...	...
Feb	1.3659	139.35	102.02	103.6	80.7	101.0	...	...	...	...	...	...

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
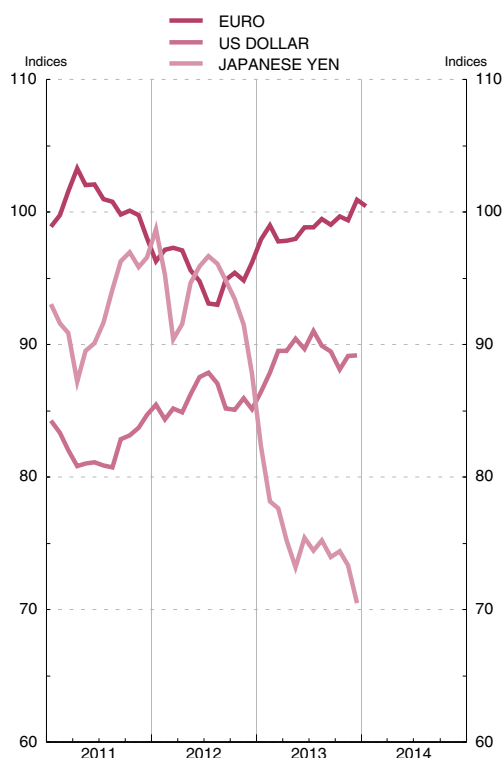
Sources: ECB and BE.

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 (b)	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	0.53	0.29	0.22	-	1.07	0.28	-	-	0.06	0.46
12 *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
Feb	0.25	0.75	0.25	0.30	0.50	-	-	0.29	-	0.70	0.20	-	-	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
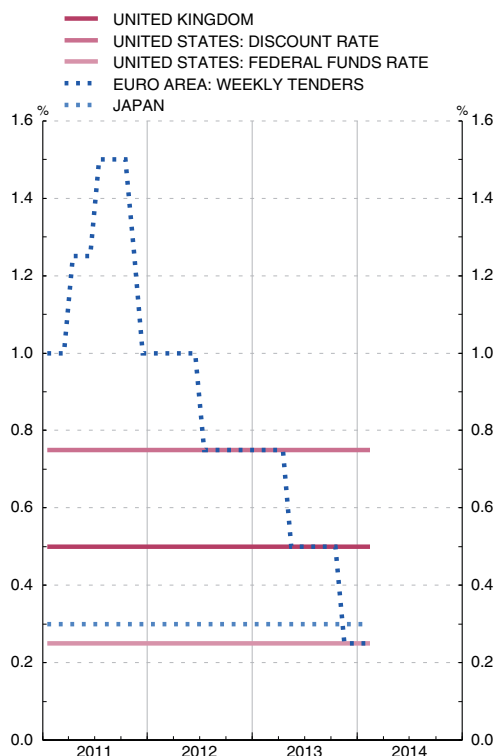
Sorces: ECB, Reuters and BE.
a. Main refinancing operations.
b. As from January 2003, the Primary Credit Rate.
c. Discount rate.
d. Retail bank base rate.

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 *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*	2.20	2.78	2.40	1.56	5.05	1.89	2.16	4.22	0.78	2.05
Feb	2.27	2.89	2.86	1.61	5.22	1.98	2.25	4.50	0.75	2.13
Mar	2.19	2.76	3.03	1.42	4.92	1.96	2.07	4.65	0.61	1.92
Apr	2.01	2.55	2.86	1.26	4.59	1.75	1.82	4.28	0.57	1.72
May	2.08	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
Feb	...	...	3.09	1.66	3.56	2.72	2.25	3.65	0.60	2.76

10-YEAR GOVERNMENT BOND YIELDS

— UNITED STATES
— EURO AREA
— JAPAN

10-YEAR GOVERNMENT BOND YIELDS

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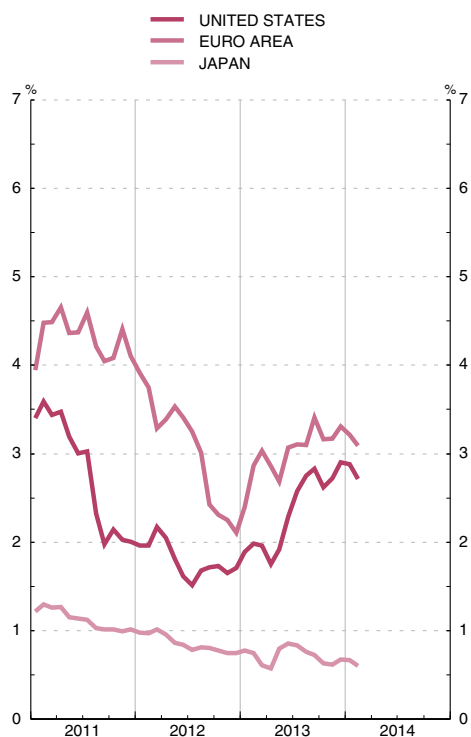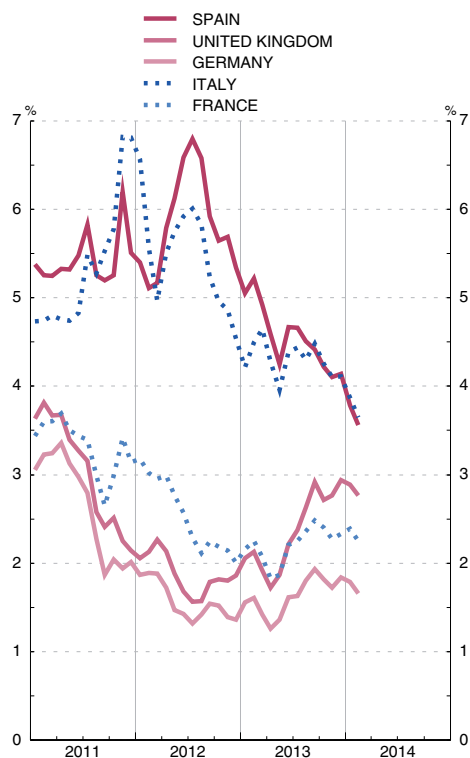
Sources: ECB, Reuters and BE.

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					Index (b)	Brent North sea	Index (c)	US dollars per troy ounce	Euro per gram
	General	General	Food	Industrial products				US dollars per barrel			
				Total	Non-food agricultural products	Metals					
	1 ■	2 ■	3 ■	4 ■	5	6	7 ■	8 ■	9 ■	10	11
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-F*	173.7	185.9	208.6	162.4	167.9	160.1	376.4	115.6	591.6	1 650.4	39.83
14 *J-F*	150.8	166.1	187.4	144.1	152.4	140.5	...	109.6	455.5	1 270.8	29.97
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	362.2	109.3	446.2	1 244.8	29.39
Feb	154.3	170.4	195.5	144.3	152.8	140.7	...	110.0	465.9	1 299.6	30.61

NON-ENERGY COMMODITY PRICE INDEX

- IN US DOLLARS
- IN EUROS

PRICE INDICES FOR NON-ENERGY COMMODITIES, OIL AND GOLD

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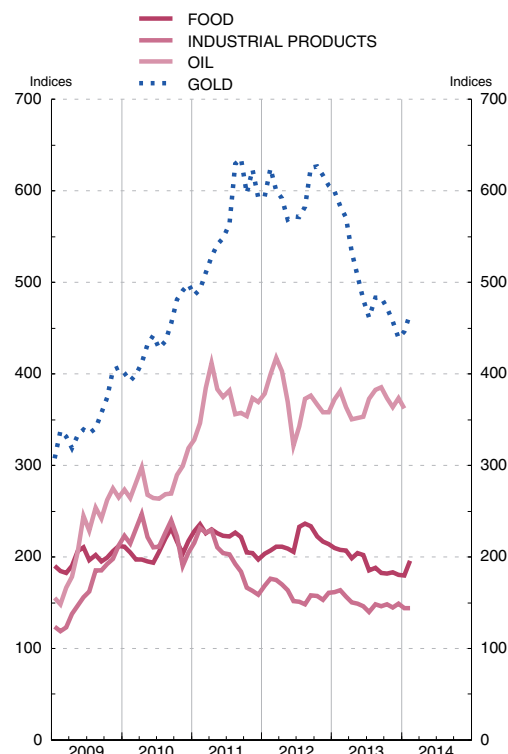
Sources: The Economist, IMF, ECB and BE.
a. The weights are based on the value of the world commodity imports during the period 1999-2001.
b. Index of the average price in US dollars of various medium, light and heavy crudes.
c. Index of the London market's 15.30 fixing in dollars.

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		Registrations	Estimated sales	Memorandum item: euro area registrations	General retail trade index	General index without petrol stations						
	Confidence index	General economic situation: anticipated trend	Household economic situation: anticipated trend		Consumer confidence index	Retail trade confidence index					Total	of which	Large retail outlets	Large chain stores	Small chain stores	Single-outlet retailers	Memorandum item: euro area (a)
												Food					
	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	-0.5
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	-0.7
13 *J-F*	-33.0	-29.1	-17.6	-18.5	-23.7	-15.8	-8.7	-9.7	-11.4	80.8	81.2	82.8	80.5	90.0	79.1	76.6	-1.7
14 *J-F* P	-13.6	0.8	-5.2	3.9	-12.2	-3.2	20.9	13.1	...	...	...	...	...	...	...	...	...
13 *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	-2.3
Apr	-28.9	-24.8	-13.6	-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	-1.4
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	-0.1
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	-0.8
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	-0.1
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	-0.4
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	1.7
Dec	-17.1	-4.8	-7.2	5.5	-13.5	-5.0	19.6	18.2	7.0	97.7	99.5	106.3	113.3	111.4	95.3	87.4	-0.3
14 *Jan*	-12.5	0.6	-5.3	6.6	-11.7	-3.4	23.4	7.6	5.4	...	...	...	...	...	...	...	1.4
Feb P	-14.7	0.9	-5.1	1.1	-12.7	-2.9	18.7	17.8	...	...	...	...	...	...	...	...	...

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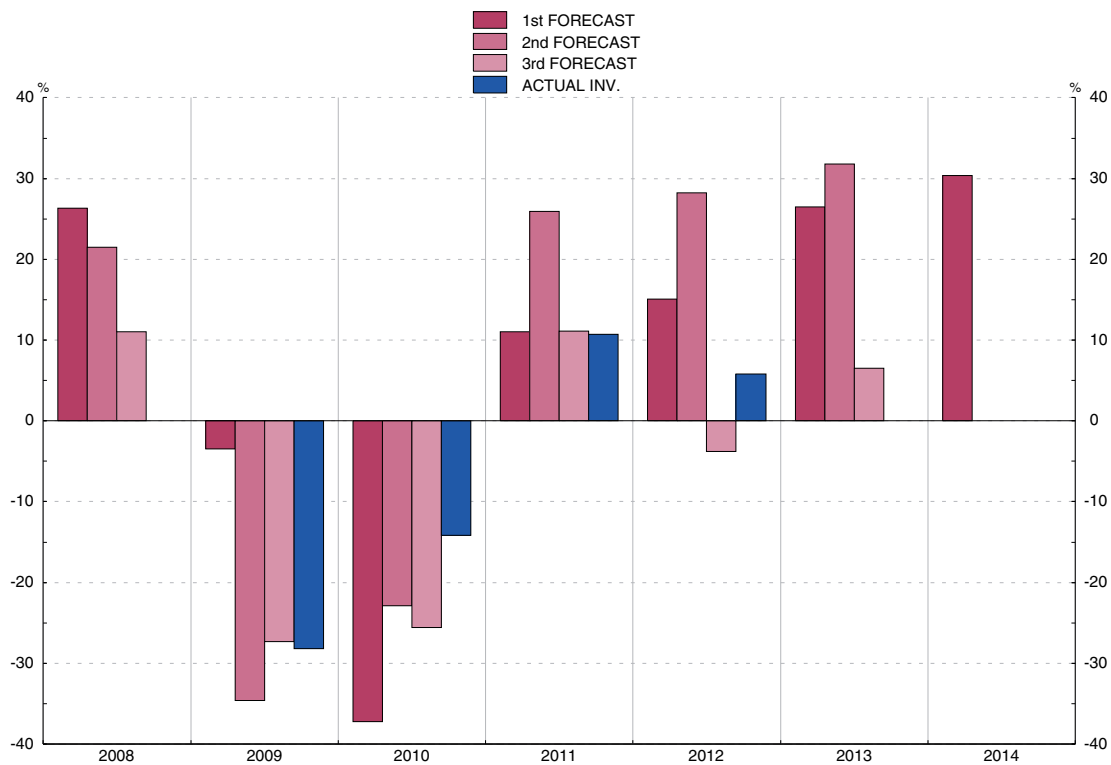
Source: Ministerio de Industria, Energía y Turismo.
Note: The first forecast is made in the autumn of the previous year and the second and third ones in the spring and autumn of the current year, respectively; the information relating to actual investment for the year t is obtained in the spring of the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

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

■ Series depicted in chart.

Annual percentage changes

		Permits: buildable floorage				Approvals: buildable floorage		Government tenders (budget)							Apparent consumption of cement
				of which			of which	Total		Building				Civil engineering	
		Total	Residential	Housing	Non-residential	Total	Housing	For the month	Year to date	Total	Residential	of which Housing	Non-residential		
		1 ■	2	3	4	5 ■	6	7 ■	8	9	10	11	12	13	14 ■
11		-16.4	-17.5	-16.6	-13.9	-18.6	-13.2	-46.4	-46.4	-57.6	-54.0	-51.0	-58.5	-39.7	-16.4
12	P	-19.6	-24.0	-23.3	-10.0	-37.2	-39.9	-48.9	-48.9	-48.7	-68.4	-62.4	-43.8	-49.0	-33.5
13	P	...	...	...	...	-18.6	-20.9	17.4	17.4	-2.8	41.5	55.6	-9.1	25.9	-19.3
13 *J-J*	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	-22.3
14 *J-J*	P	...	...	...	...	...	...	...	...	...	...	...	...	...	-13.6
12 *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	-69.5	-49.4	-39.6	-80.8	-68.5	-33.3	-74.9	-33.1
Dec	P	-24.4	-39.9	-40.8	36.6	-35.3	-48.5	16.8	-48.9	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	-22.3
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	56.6	-39.8
Apr	P	-43.5	-53.8	-56.0	-30.8	-20.3	-25.9	3.0	-13.5	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	8.0	-29.7	-41.5	116.5	41.6	-54.6	35.8	-24.1
Jul	P	-35.1	-41.5	-47.6	-24.6	-11.6	2.2	92.5	-17.6	10.3	-61.2	-83.7	42.1	129.7	-17.2
Aug	P	5.6	-56.8	-52.8	88.4	-30.1	-36.2	78.2	-8.4	-2.3	-19.9	-90.6	0.5	119.7	-23.4
Sep	P	-42.5	-44.6	-49.3	-39.1	-23.9	-25.4	27.5	-6.0	18.3	-58.8	1 438.5	43.0	33.8	-9.1
Oct	P	...	...	...	...	12.3	-9.7	58.2	-1.7	47.7	-26.0	-43.1	55.7	62.3	-14.3
Nov	P	...	...	...	...	-23.0	-20.3	103.0	4.4	42.3	641.2	764.0	16.0	129.0	-5.7
Dec	P	...	...	...	...	-18.3	-3.5	237.8	17.4	22.5	188.6	270.1	-1.8	587.1	-7.0
14 *Jan*	P	...	...	...	...	...	...	...	...	...	...	...	...	...	-13.6

CONSTRUCTION
Trend obtained with TRAMO-SEATS

PERMITS
APPROVALS

CONSTRUCTION
Trend obtained with TRAMO-SEATS

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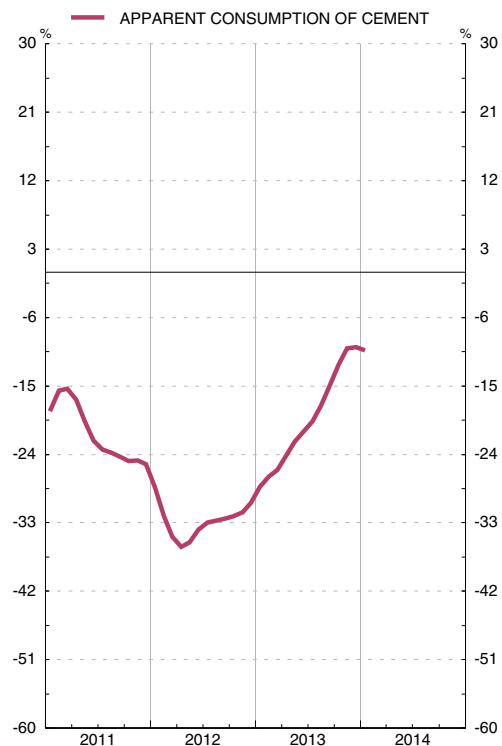
Sources: Ministerio de Fomento and Asociación de Fabricantes de Cemento de España.
Note: The underlying series for this indicator are in Tables 23.7, 23.8, and 23.9 of the BE Boletín estadístico.

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		
											Total	Manufac-turing	Consumer goods	Capital goods	Inter-mediate goods
		Original series	12-month %change 12												
		1	2 ■	3 ■	4 ■	5 ■	6	7	8	9	10 ■	11	12	13	14
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	-1.1	-4.6
13	M P	90.2	-1.7	-2.1	1.0	-2.6	-2.6	-14.3	-1.4	-3.9	-0.7	-0.7	-0.5	-0.5	-1.0
13 *J-J*	M P	89.8	-3.6	-4.1	-2.6	-3.7	-3.7	-26.1	-3.4	-4.9	-2.4	-2.6	0.5	-3.6	-3.9
14 *J-J*	M P	89.7	-0.1	1.5	1.7	-0.1	-3.7	-2.9	0.8	-3.3	2.2	3.5	1.5	5.8	3.7
12 *Oct*	P	96.4	-0.6	3.5	-4.1	-3.9	3.6	-15.7	-0.9	2.2	-3.3	-3.6	-2.5	-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	-4.1	-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	-1.9	-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	-2.6	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	-2.8	-2.1	-0.4	-3.2	-2.7
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	-3.3	-4.1
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	0.7	-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	-2.7
Jun	P	92.0	-4.7	-8.4	-0.1	-4.8	-4.2	13.7	-4.6	-7.3	-0.3	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	-1.4	-3.2	-1.5
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	-0.8
Sep	P	92.6	3.6	2.9	9.8	2.7	-0.1	-2.4	4.4	-1.7	0.2	0.2	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	1.5	1.5
Nov	P	91.8	-0.1	-1.3	3.6	-0.3	-2.3	-1.9	0.1	-1.8	2.8	3.1	1.4	4.3	3.2
Dec	P	83.3	3.9	6.0	4.7	3.3	1.5	3.6	4.5	1.4	1.2	1.7	-0.2	1.7	3.4
14 *Jan*	P	89.7	-0.1	1.5	1.7	-0.1	-3.7	-2.9	0.8	-3.3	2.2	3.5	1.5	5.8	3.7

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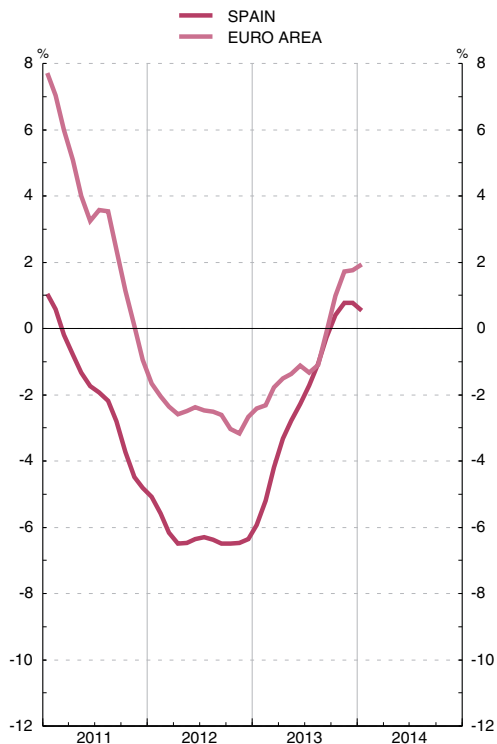
INDUSTRIAL PRODUCTION INDEX
Trend obtained with TRAMO-SEATS
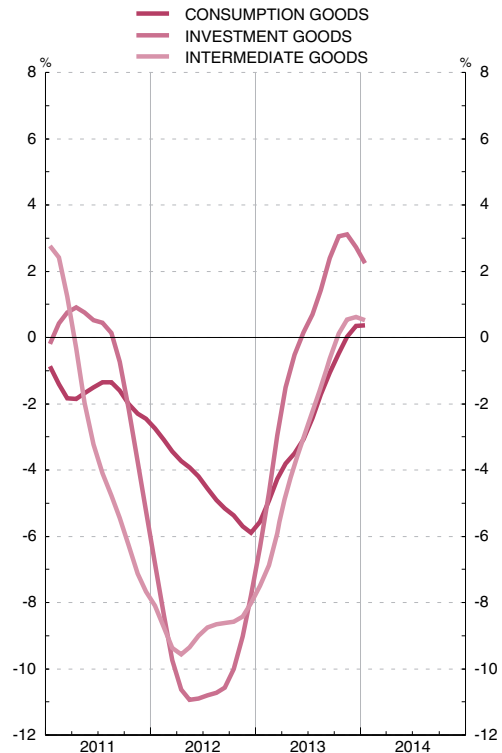
Sources: INE and BCE.
Note: The underlying series for this indicator are in Table 23.1 of the BE Boletín estadístico.
a. Spain 2010 = 100; euro area 2010 = 100.

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

■ Series depicted in chart.

Percentage balances

		Industry, excluding construction (b)										Construction					Memorandum item: euro area (b)(c)		
		Business climate indicator (BCI)	Components of the BCI			Level of production	Level of foreign orders	BCI by sectors				Construction climate indicator (CCI)	Components of the CCI		Level of production	Trend in production	Industry, excluding construction		Construction climate indicator
			Level of order book	Level of stocks of finished products	Trend in production			Consumption	Investment	Intermediate goods	Other sectors		Level of total orders	Trend in employment			Business climate indicator	Level of order book	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
11	M	-15	-31	11	-3	-12	-24	-10	-12	-17	-45	-54	-47	-45	-21	-46	0	-7	-27
12	M	-17	-37	9	-4	-20	-26	-10	-15	-22	-15	-55	-50	-60	-23	-44	-12	-25	-29
13	M	-14	-31	9	-0	-10	-21	-9	-14	-17	-6	-57	-57	-51	-27	-39	-9	-26	-30
13 *J-F*	M	-15	-35	7	-3	-15	-25	-10	-15	-20	-10	-55	-49	-55	-28	-54	-12	-29	-29
14 *J-F*	M	-9	-19	8	-0	-4	-14	-4	-9	-13	-3	-57	-64	-55	-28	-55	-4	-16	-29
12 *Nov*		-16	-38	6	-3	-17	-29	-10	-15	-22	-2	-70	-63	-73	-10	-43	-15	-31	-34
Dec		-16	-38	9	-1	-23	-29	-13	-12	-24	-3	-67	-56	-62	-19	-71	-14	-31	-33
13 *Jan*		-16	-38	7	-4	-20	-30	-13	-14	-23	-3	-52	-46	-60	-33	-59	-13	-31	-28
Feb		-14	-32	8	-2	-11	-20	-7	-16	-17	-18	-58	-52	-50	-23	-49	-11	-28	-29
Mar		-15	-32	10	-2	-15	-24	-11	-17	-18	-1	-48	-44	-39	-26	-23	-12	-30	-30
Apr		-16	-33	10	-4	-16	-21	-13	-16	-19	-1	-52	-51	-39	-31	-25	-14	-34	-31
May		-14	-32	8	-1	-13	-20	-12	-12	-16	1	-64	-63	-56	-44	-46	-13	-31	-33
Jun		-13	-32	8	1	-15	-22	-9	-12	-16	-1	-46	-47	-44	-17	-31	-11	-28	-31
Jul		-14	-31	11	0	-10	-16	-9	-10	-18	-30	-57	-63	-51	-3	-24	-11	-28	-32
Aug		-13	-28	13	1	-1	-21	-7	-10	-17	-3	-71	-73	-43	-33	-38	-8	-24	-33
Sep		-12	-28	9	1	-2	-12	-8	-9	-17	-2	-42	-51	-51	-34	-7	-7	-23	-28
Oct		-14	-30	12	-1	-10	-22	-7	-21	-18	-2	-71	-77	-57	-52	-50	-5	-21	-29
Nov		-12	-27	12	4	-6	-21	-9	-14	-15	-2	-66	-66	-62	-15	-57	-4	-18	-30
Dec		-10	-25	5	1	-4	-20	-4	-13	-15	-10	-52	-50	-63	-9	-63	-3	-17	-26
14 *Jan*		-10	-19	8	-2	-3	-14	-2	-8	-17	-2	-57	-72	-55	-24	-55	-4	-17	-30
Feb		-8	-19	7	2	-5	-13	-6	-11	-9	-5	-57	-57	-56	-31	-56	-3	-16	-29

INDUSTRIAL BUSINESS CLIMATE
Percentage balances
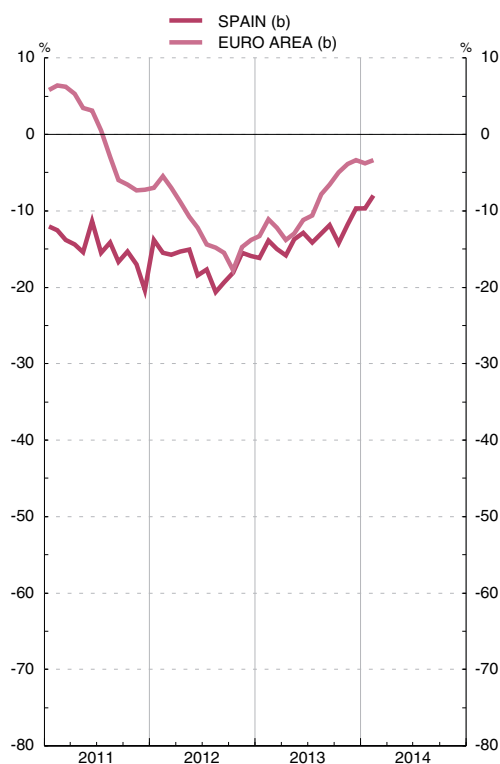
CONSTRUCTION BUSINESS CLIMATE
Percentage balances
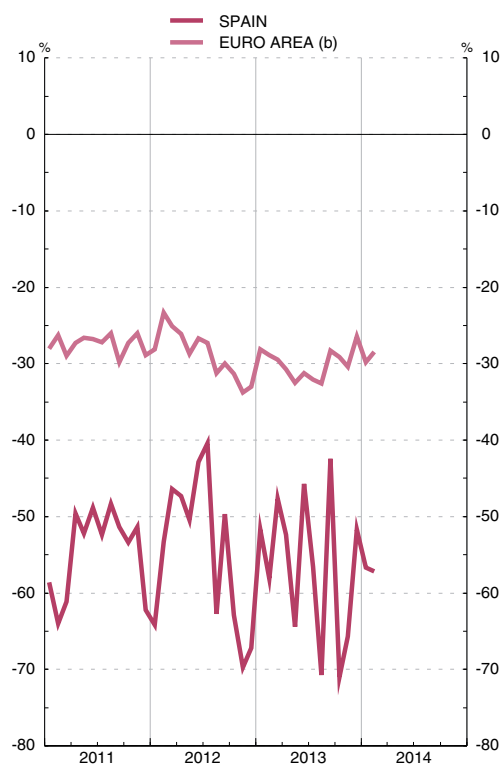
Sources: Ministerio de Industria, Energía y Turismo and ECB.

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

b. Seasonally adjusted.

c. 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 (b)			Memorandum item: euro area euro. % of productive capacity utilisation (c)
	% of productive capacity utilisation		Installed productive capacity (Percentage balances)	% of productive capacity utilisation		Installed productive capacity (Percentage balances)	% of productive capacity utilisation		Installed productive capacity (Percentage balances)	% of productive capacity utilisation		Installed productive capacity (Percentage balances)	% of productive capacity utilisation		Installed productive capacity (Percentage balances)	
	Level	Trend		Level	Trend		Level	Trend		Level	Trend		Level	Trend		
	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)
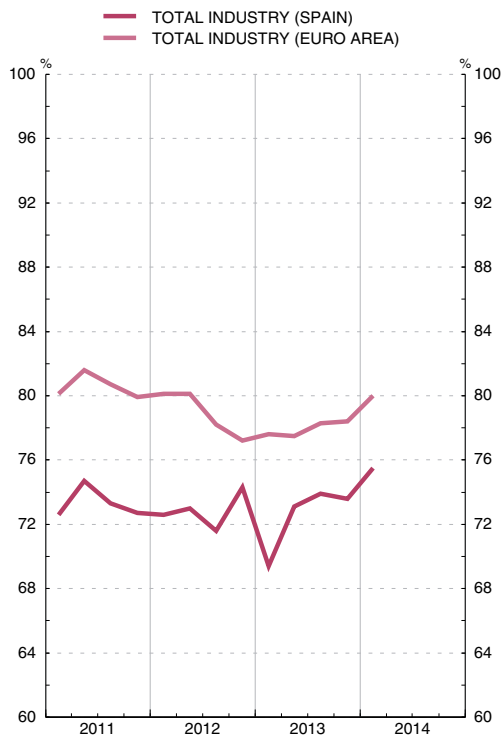
CAPACITY UTILISATION. BY TYPE OF GOOD
Percentages
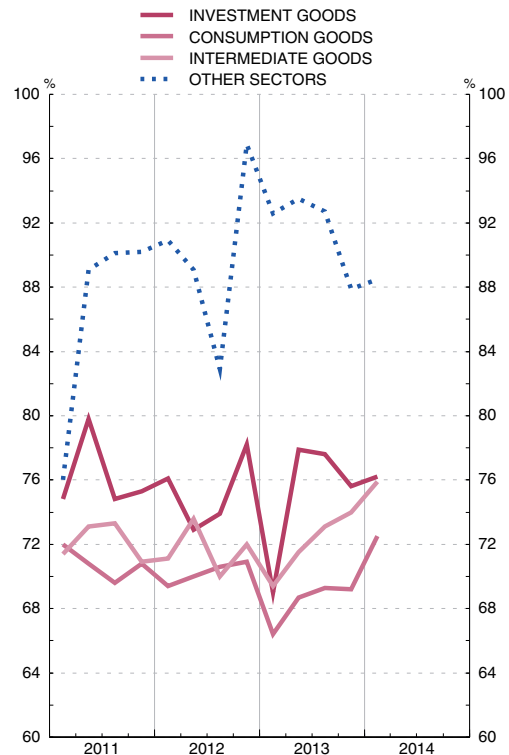
- INVESTMENT GOODS
- CONSUMPTION GOODS
- INTERMEDIATE GOODS
- OTHER SECTORS

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

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

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

c. 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	Foreig-ners	Total	Foreig-ners	Total	Tourists	Day-trip-pers	Total	Domestic flights	Interna-tional flights	Freight	Passen-gers	Freight	Passen-gers	Freight
		1	2	3 ■	4	5 ■	6	7	8 ■	9	10	11	12	13	14 ■	15
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
13	P	...	...	...	...	2.2	5.5	-2.4	-3.5	-14.0	2.1	-1.3	8.6	-3.8	-0.9	-2.2
13 *J-J*	P	-7.9	-2.3	-5.2	-0.4	-4.4	-3.1	-5.7	-9.1	-15.0	-5.2	-1.3	3.3	-6.2	-2.2	5.8
14 *J-J*	P	6.5	10.7	7.6	11.8	6.0	12.3	-0.8	...	...	...	...	...	...	0.5	...
12 *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	-8.4	-3.5	-5.7	-1.4	-4.4	-3.1	-5.7	-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	3.0	-4.9	8.0	3.7	8.3	-7.3	0.6	31.2
14 *Jan*	P	6.5	10.7	7.6	11.8	6.0	12.3	-0.8	...	...	...	...	...	...	0.5	...

TOURISM
Trend obtained with TRAMO-SEATS

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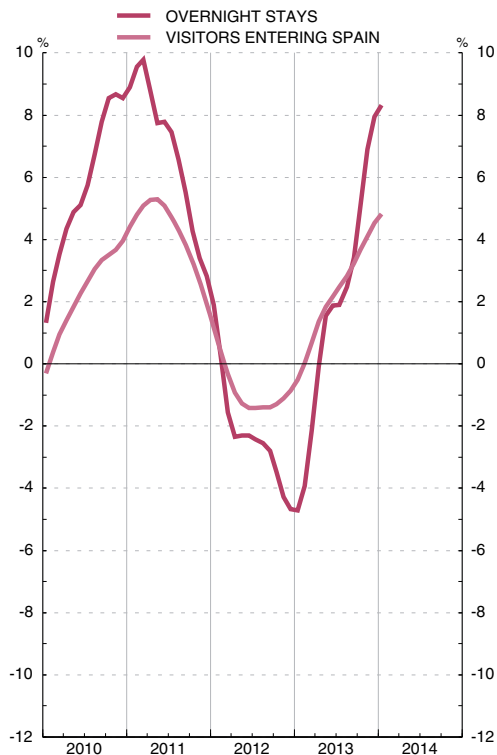
TRANSPORT
Trend obtained with TRAMO-SEATS

- AIR TRANSPORT
- RAIL TRANSPORT
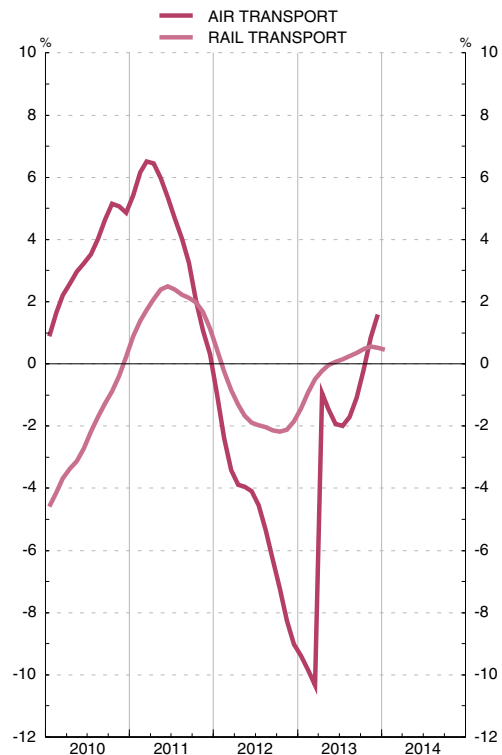
Sources: INE and Instituto de Estudios Turísticos, Estadística de Movimientos Turísticos en Frontera.
Note: The underlying series for this indecator are in Tables 23.14 and 23.15 of the BE Boletín estadístico .
a. Information from hotel directories. Since January 2006, the frequency of data collection 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
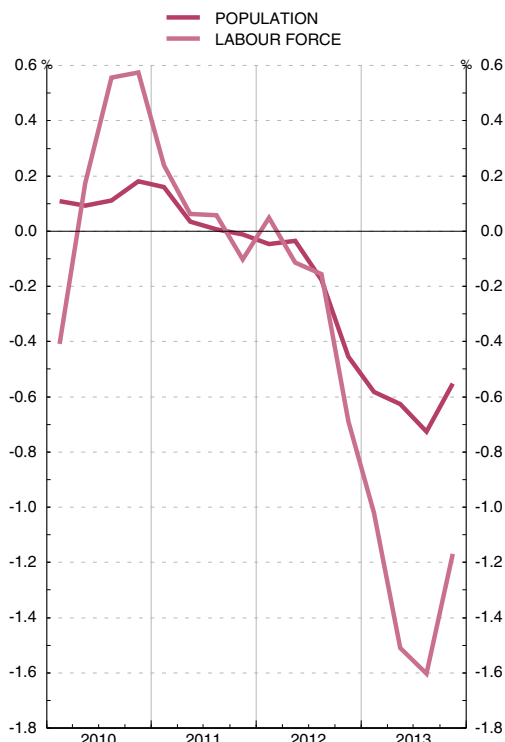
LABOUR FORCE
Annual changes

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							Employ-ment 4-quarter % change	Unem-ployment 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	Unem-ployment rate (a)		
		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
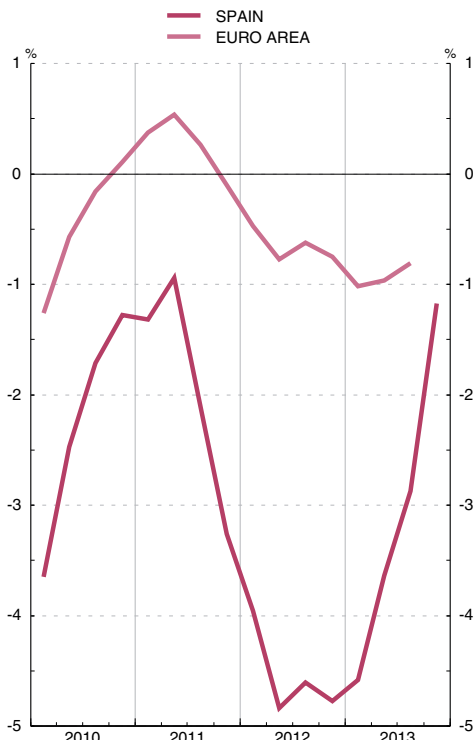
LABOUR FORCE: COMPONENTS
Annual percentage changes
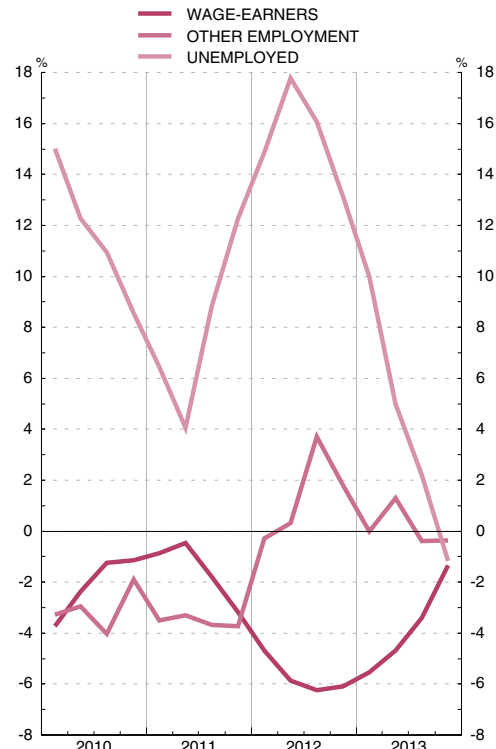
Sources: INE (Labour Force Survey: 2005 methodology), and ECB.
a. the new definition of unemployment applies from 2001 Q1 onwards, entailing a break in the series. (See www.ine.es).
General note to the tables: As a result of the change in the population base (2001 Census), all the series in this table 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 temporary employment	Employ-ment	Wage-earners	Propor-tion of temporary employment	Employ-ment	Wage-earners	Propor-tion of temporary employment	Employ-ment	Wage-earners	Propor-tion of temporary employment	Employ-ment	Wage-earners	Propor-tion of temporary employment	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
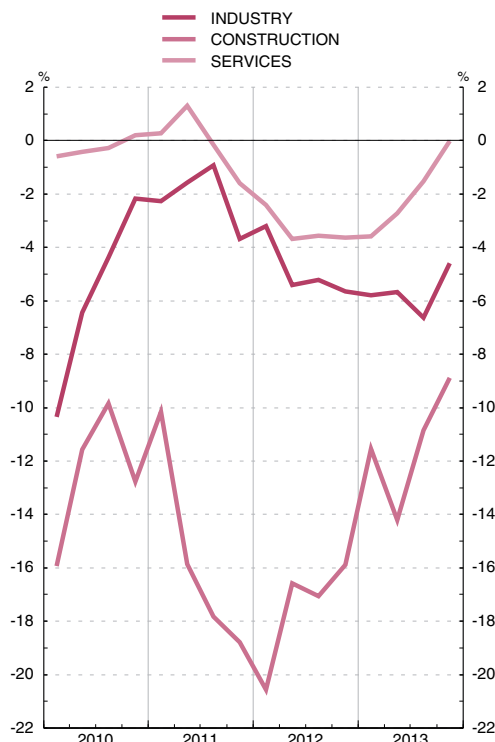
TEMPORARY EMPLOYMENT
Percentages

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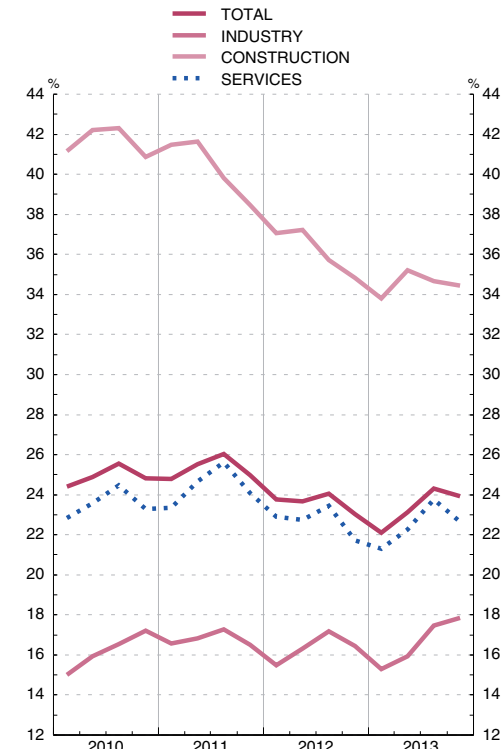
Source: INE (Labour Force Survey: 2005 methodology).

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										
			Annual change	12 month % change	12 month % change	Total	Agri-culture	Branches other than agriculture					12 month % change	Perma-nent	Part time	Tempo-rary		12 month % change
		Thou-sands	Thou-sands					Total	Industry	Construc-tion	Services	Thou-sands					Thou-sands	
		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-F	M	5 011	355	7.6	-6.1	8.9	31.3	8.0	4.1	-5.0	12.5	1 026	1.0	9.39	32.92	90.61	1 037	2.5
14 J-F	M	4 813	-197	-3.9	1.7	-4.4	2.4	-4.7	-7.5	-15.0	-1.7	1 175	14.5	8.39	32.12	91.61	1 186	14.4
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
Feb		4 812	-228	-4.5	1.2	-5.0	2.3	-5.3	-8.1	-15.5	-2.4	1 091	14.8	8.97	33.38	91.03	1 101	14.5

REGISTERED UNEMPLOYMENT
Annual percentage changes

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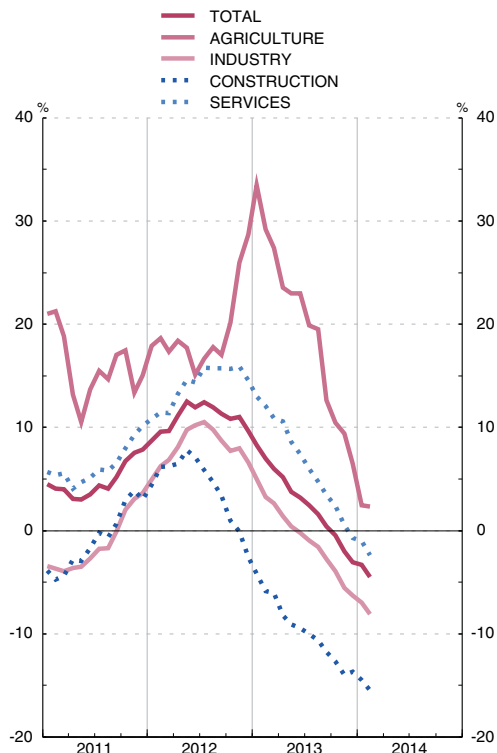
PLACEMENTS
Annual percentage changes (Trend obtained with TRAMO-SEATS)

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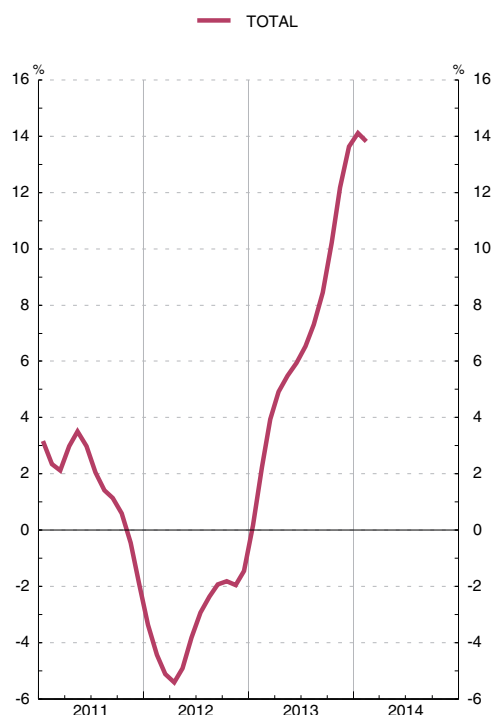
Source: Instituto de Empleo Servicio Público de Empleo Estatal (INEM).
Note: The underlying series for this indicator are in Tables 24.16 and 24.17 of the BE Boletín estadístico.
a. To December 2008, NACE 1993; from January 2009, NACE 2009.

4.6. COLLECTIVE BARGAINING AGREEMENTS

■ Series depicted in chart.

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 (c)	Industry (c)	Construction (c)	Services (c)	Automatic adjustment	Newly signed agreements	Total	Agriculture (c)	Industry (c)	Construction (c)	Services (c)
	1	2	3	4	5 ■	6	7 ■	8 ■	9 ■	10 ■	11	12	13 ■	14 ■	15 ■	16 ■	17 ■
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	9 168	1.00	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	5 893	0.58	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
12 Sep	9 099	1.00	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	9 144	1.01	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	9 145	1.01	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	9 168	1.00	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	5 338	0.58	471	17	489	-751	0	35	-	453	0.34	1.04	0.37	-	0.71	...	0.34
Feb	5 340	0.58	25	25	800	-870	0	154	3	643	0.59	0.91	0.60	-	0.73	1.50	0.56
Mar	5 345	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	5 384	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	5 459	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	5 461	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	5 698	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	5 704	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	5 775	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	5 821	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	5 822	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	5 893	0.58	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
14 Jan	1 692	0.59	...	...	966	478	36	223	0	706	...	...	0.60	1.00	0.79	-	0.52
Feb	1 694	0.59	...	...	1 699	898	176	380	3	1 140	...	...	0.60	0.66	0.90	1.46	0.49

EMPLOYEES AFFECTED
Enero - February
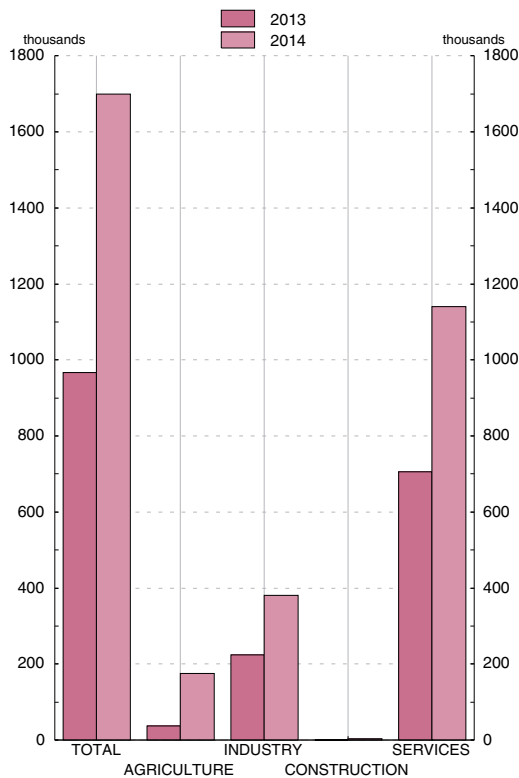
AVERAGE WAGE SETTLEMENT
Enero - February
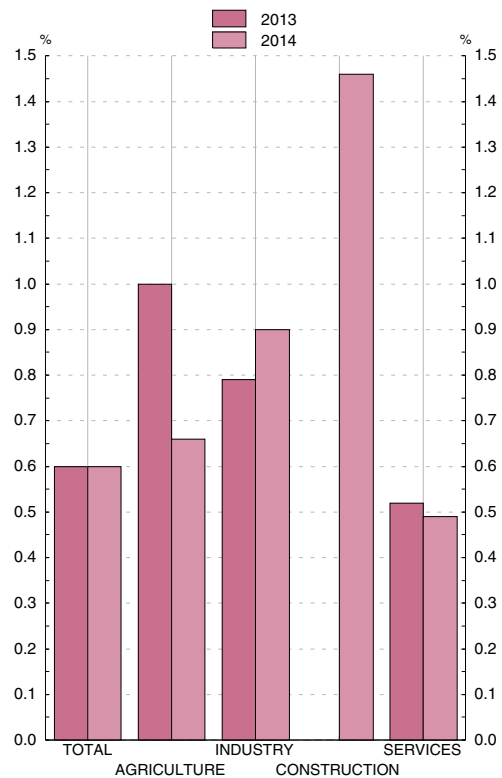
Source: Ministerio de Empleo y Seguridad Social, Estadística de Convenios Colectivos de Trabajo.
a. Until 2010, includes revisions arising from indexation clauses.
b. The information on the number of collective bargaining agreements registered in 2013 with economic effects in 2013 is not homogeneous 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-Q4	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
13 Q1-Q4	M	...	...	...	...	...	...	...	...	...	...	...	0.6	...
11 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	-3.5	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
Q4		...	...	...	...	...	...	...	...	...	...	...	3.1	...

PER WORKER AND MONTH
Annual percentage change

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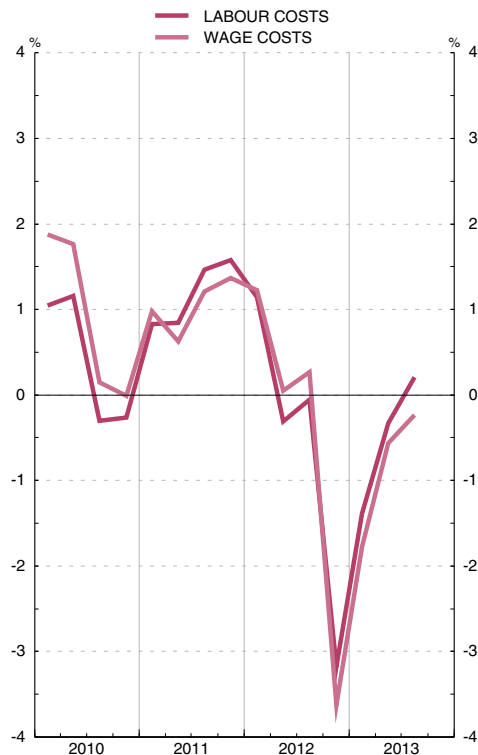
PER HOUR WORKED
Annual percentage change

— LABOUR COSTS PER HOUR. SPAIN
— LABOUR COSTS PER HOUR. EURO AREA
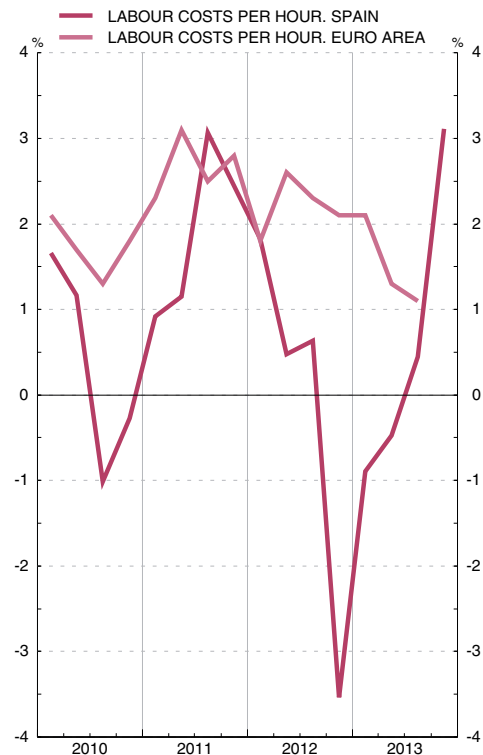
Sources: INE (Quarterly Labour Costs Survey and Harmonised Labour Costs Index) and Eurostat.
Note: The underlying series for this indicator are in Tables 24.25, 24.26 and 24.27 of de BE Boletín estadístico.
a. Working day adjusted.
b. Harmonised Labour Costs Index.
c. Whole economy, excluding agriculture, 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	P	-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	P	-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	A	-3.0	1.9	-2.6	2.5	0.2	1.9	3.3	0.0	-1.6	-0.6	-4.8	-0.7
11 *Q1*	P	-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	P	-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	P	-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	P	-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*	A	-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	A	-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	A	-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	A	-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*	A	-3.2	1.8	-2.5	2.7	-0.5	1.6	2.9	-0.2	-1.9	-1.2	-4.7	-1.0
Q2	A	-2.5	1.2	-2.4	2.1	-0.1	1.6	2.5	0.4	-1.6	-0.6	-4.0	-1.0
Q3	A	-1.6	1.1	-3.8	2.4	0.5	1.6	2.2	0.5	-1.1	-0.3	-3.3	-0.8
Q4	A	1.2	...	-3.7	...	2.7	...	1.5	...	-0.2	0.5	-1.6	...

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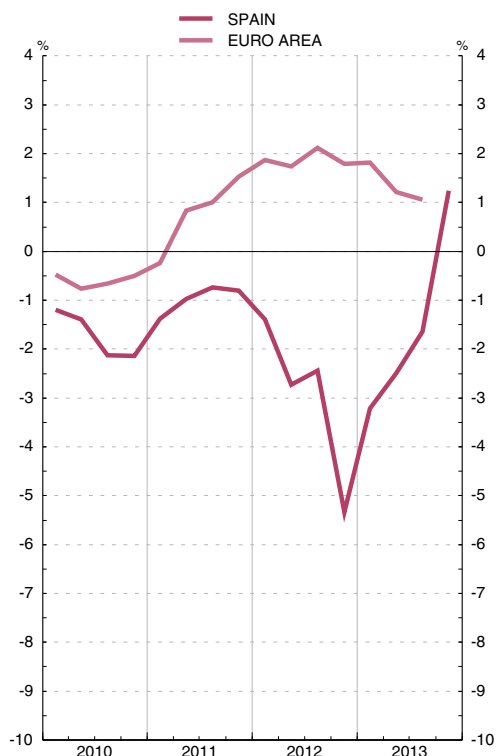
UNIT LABOUR COSTS: INDUSTRY
Annual percentage changes
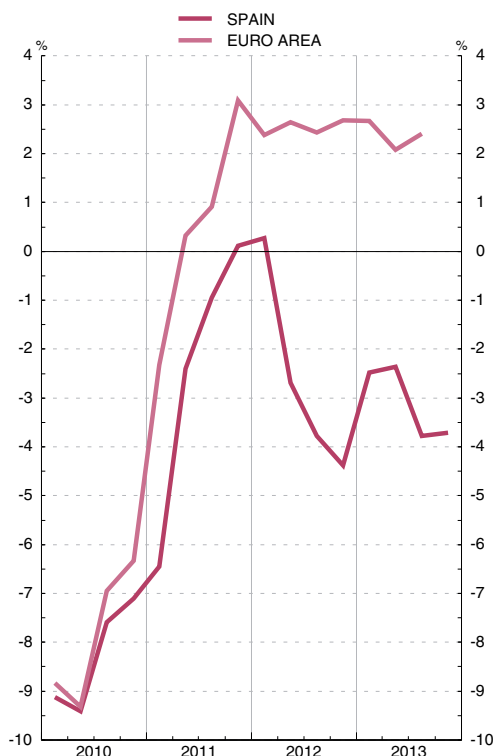
Sources: INE (Quarterly National Accounts of Spain. Base year 2008) and ECB.
a. Spain: prepared in accordance with ESA95. SEASONALLY- AND WORKING-DAY-ADJUSTED SERIES (see economic bulletin April 2002).
b. Full-time equivalent employment.

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
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
13	M	103.9	–	1.4	0.3	3.5	3.1	0.6	0.1	1.4	1.5	...	...
13 *J-F*	M	103.1	-0.6	2.7	-1.2	3.7	3.6	1.3	5.6	2.2	2.2	114.4	11.6
14 *J-F*	M	103.1	-0.7	0.1	-1.3	1.0	1.5	-0.3	-0.8	-0.1	0.2	...	...
12 *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	113.4	-4.3
Oct		104.3	0.4	-0.1	-	0.9	2.7	-0.8	-2.7	-	0.2	118.0	-5.4
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	...	...
14 *Jan*		103.2	-1.3	0.2	-1.3	0.9	1.7	-0.3	-	-0.1	0.2	...	...
Feb		103.1	-	-	-1.4	1.2	1.3	-0.4	-1.7	-	0.1	...	...

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
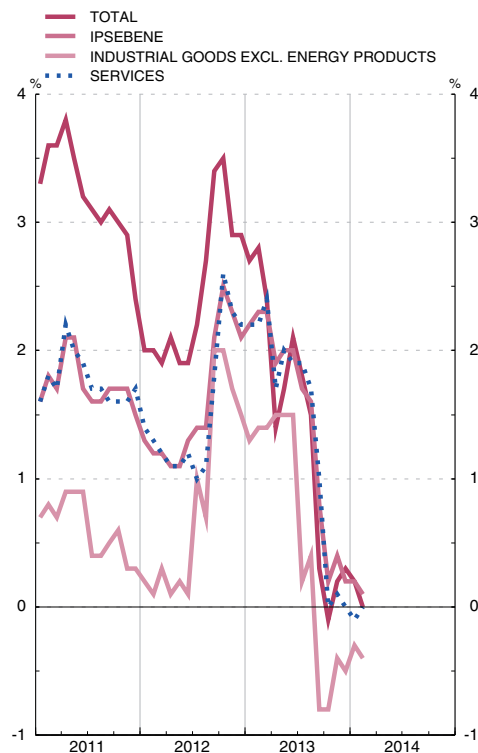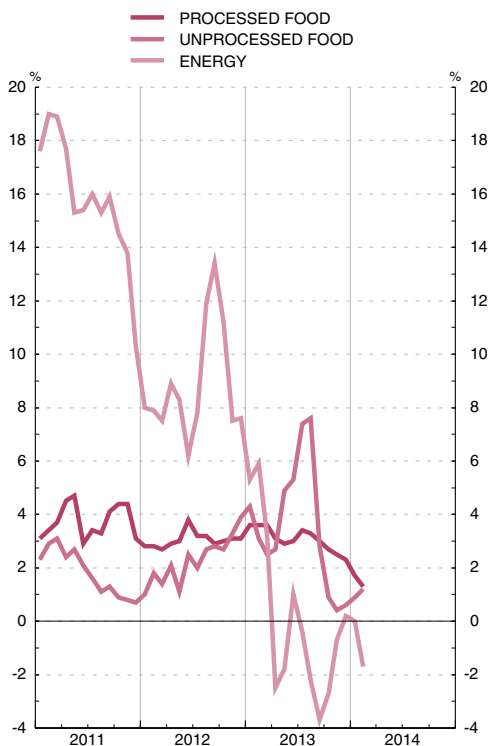
Sources: INE, Ministerio de Agricultura, Alimentación y Medio Ambiente.
Note: The underlying series for this indicator are in Tables 25.2 and 25.8 of the BE Boletín estadístico.
a. For annual periods: average growth for each year on the previous year.
b. For annual periods: December-on-December growth 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	Euro area	Spain	Euro area	Food Total Spain	Euro area	Processed Spain	Euro area	Unprocessed Spain	Euro area	Industrial Spain	Euro area	Non-energy Spain	Euro area	Energy Spain	Euro area	Spain	Euro area
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
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
13	M	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
13 *J-J*	M	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
14 *J-J*	M P	0.3	0.8	0.6	0.5	1.4	1.7	1.3	2.0	1.5	1.3	0.1	-0.2	0.1	0.2	0.0	-1.2	-0.2	1.2
12 *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		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
14 *Jan*	P	0.3	0.8	0.6	0.5	1.4	1.7	1.3	2.0	1.5	1.3	0.1	-0.2	0.1	0.2	-	-1.2	-0.2	1.2

HARMONISED INDEX OF CONSUMER PRICES. TOTAL
Annual percentage changes

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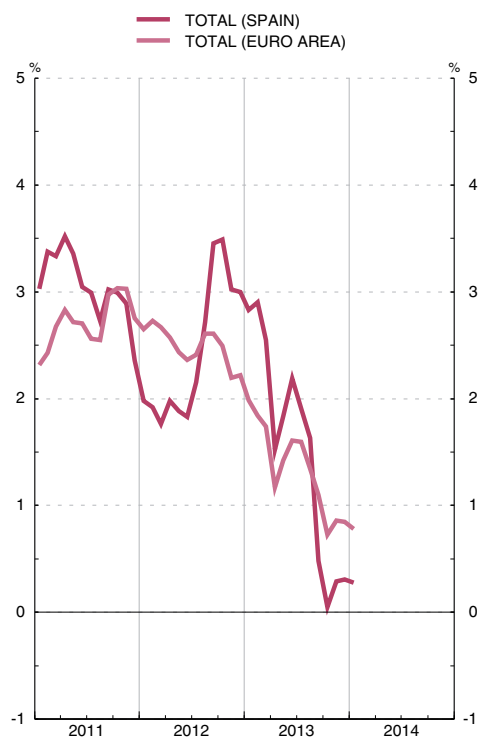
HARMONISED INDEX OF CONSUMER PRICES. COMPONENTS
Annual percentage changes

— GOODS (SPAIN)
— GOODS (EURO AREA)
— SERVICES (SPAIN)
···· SERVICES (EURO AREA)
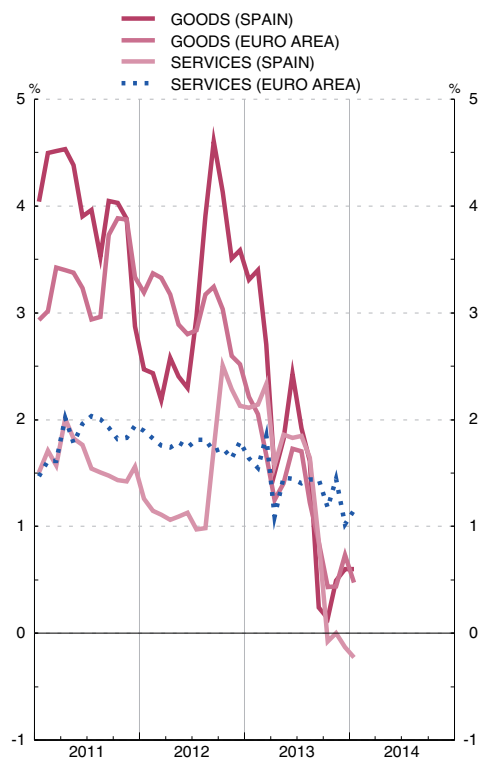
Source: Eurostat.

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).

5.3. PRODUCER PRICE INDEX. SPAIN AND EURO AREA (2010 = 100)

■ Series depicted in chart.

Annual percentage changes

		Total			Consumer goods		Capital goods		Intermediate goods		Energy		Memorandum item: euro area				
													Total	Consumer goods	Capital goods	Intermediate goods	Energy
		Original series	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	12-month % change	12-month % change	12-month % change	12-month % change	12-month % change
		1	2	3 ■	4	5 ■	6	7 ■	8	9 ■	10	11	12 ■	13	14	15	16
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
13	M P	111.7	_	0.6	_	2.2	_	-0.1	_	-0.5	_	0.5	-0.2	1.7	0.6	-0.6	-1.6
13 *J-J*	M	112.6	_	2.7	_	3.8	_	0.2	_	2.5	_	2.9	1.7	2.4	0.8	1.2	2.0
14 *J-J*	M P	110.6	_	-1.8	_	-0.7	_	-0.1	_	-2.6	_	-3.3	-1.4	0.6	0.5	-1.7	-3.8
12 *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		111.7	-0.5	-0.2	-0.4	0.6	-0.0	-0.2	-0.3	-2.0	-1.1	1.1	-1.3	1.1	0.6	-1.8	-3.6
Nov		110.7	-0.9	-0.5	-0.2	0.4	-0.1	-0.3	-0.2	-2.0	-2.6	0.1	-1.2	0.9	0.5	-1.7	-3.2
Dec	P	112.0	1.1	0.6	-0.3	-0.0	-0.0	-0.4	-0.1	-2.3	4.6	5.1	-0.8	0.9	0.6	-1.7	-1.9
14 *Jan*	P	110.6	-1.3	-1.8	-0.1	-0.7	0.2	-0.1	-0.0	-2.6	-4.7	-3.3	-1.4	0.6	0.5	-1.7	-3.8

PRODUCER PRICE INDEX. TOTAL
Annual percentage changes

- TOTAL (SPAIN)
- TOTAL (EURO AREA)

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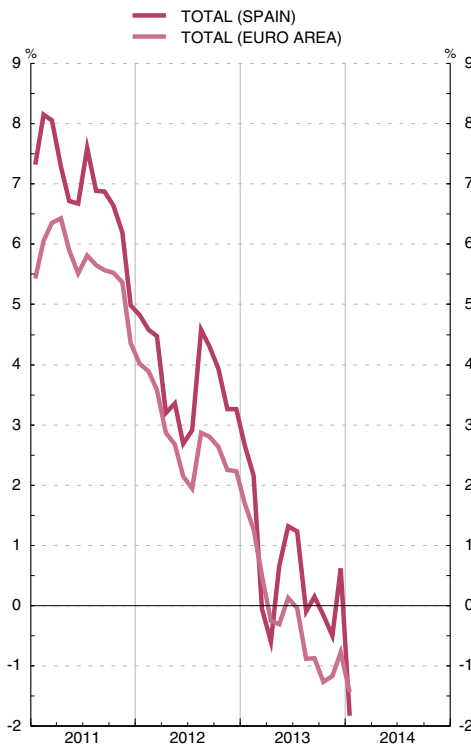
- CONSUMPTION
- INVESTMENT
- INTERMEDIATE GOODS
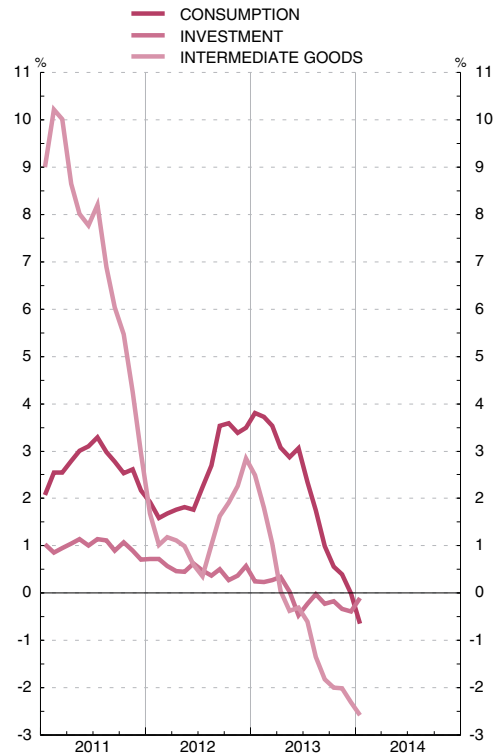
Sources: INE and ECB.
Note: The underlying series for this indicator, for Spain, are in Table 25.3 of the BE Boletín estadístico.
a. For annual periods: average growth for each year on the previous year.

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-D*	2.1	5.7	7.0	-0.4	3.1	-0.7	4.6	3.4	-2.1	5.7	10.0	2.3
13 *J-D*	-0.1	1.2	-5.2	-0.1	-5.8	0.6	-4.2	-0.9	-8.2	-4.9	-8.6	-2.6
12 *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
Dec	-2.4	-0.8	-3.8	-2.9	-7.1	-1.1	-3.5	-0.5	2.9	-5.5	-7.7	-2.2

EXPORT AND IMPORT UNIT VALUE INDICES (a)
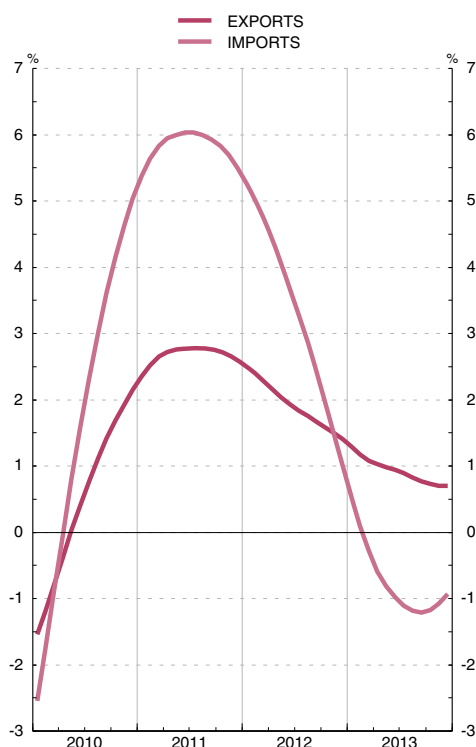
IMPORT UNIT VALUE INDICES BY PRODUCT GROUP (a)
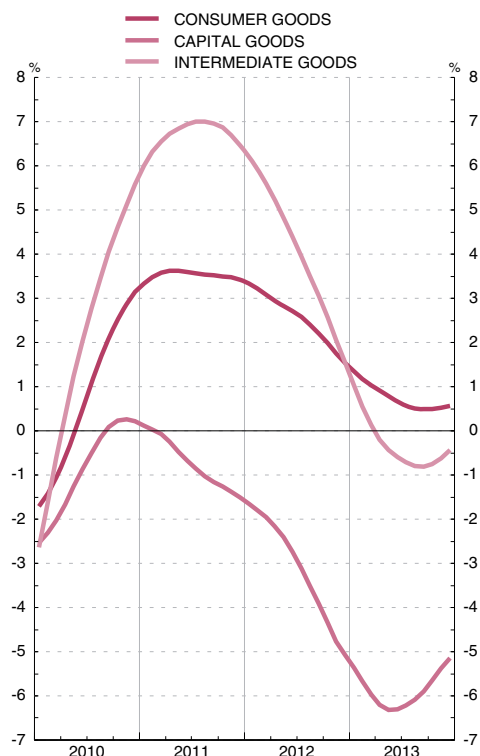
Sources: ME, MHAP and BE.
Note: The underlying series for this indicator are in the Tables 18.6 and 18.7 of the Boletín Estadístico.
a. Annual percentage changes (trend obtained with TRAMO-SEATS).

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 a 13	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
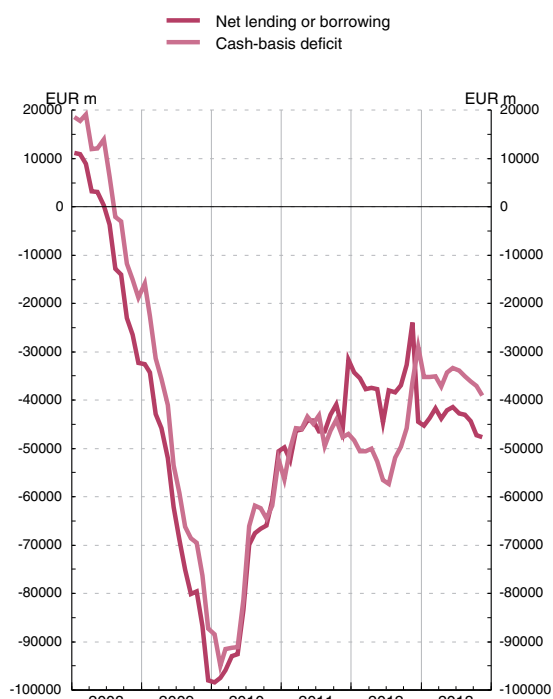
STATE. RESOURCES AND USES ACCORDING TO THE NATIONAL ACCOUNTS
(Latest 12 months)

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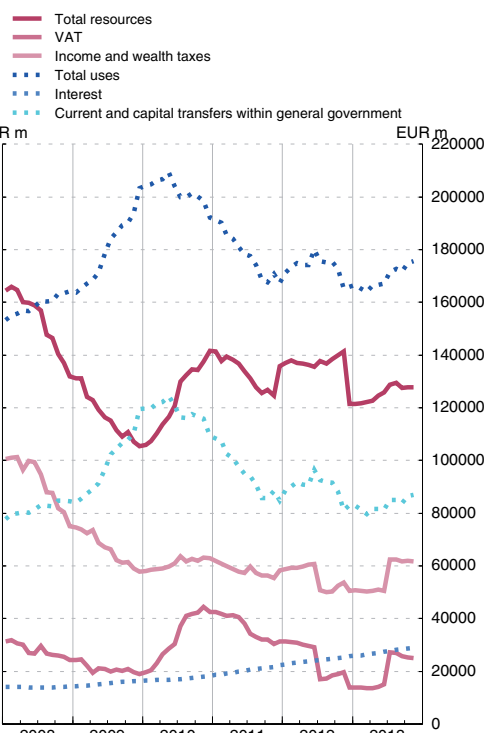
Source: Ministerio de Hacienda y Administraciones Públicas (IGAE).

■ Series depicted in chart.

EUR millions

	Net lending (+) or net borro-wing(-)	Net acquisition of financial assets		Net incurrence of liabilities											Net incurren-ce of liabili-ties (exclu-ding other accounts payable)
		Of which			Of which	By instrument					By counterpart sector				
		Total	Deposits at the Banco de España	Total	In cur-rencies other than the peseta/ euro	Short-term securi-ties	Goverment bonds and assumed debt	Banco de España loans	Other marketa-ble liabili-ties (a)	Other accounts payable	Held by resident sectors			Rest of the world	
											Total	Monetary financial institu-tions	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
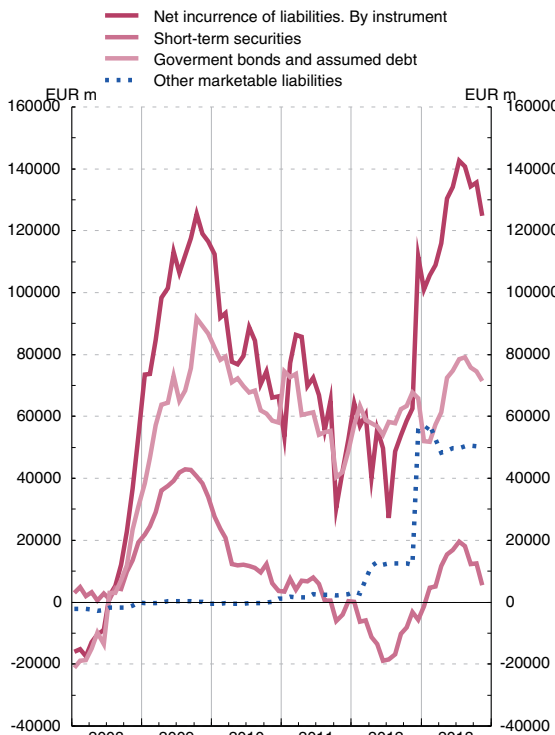
STATE. NET INCURRENCE OF LIABILITIES. BY COUNTERPART SECTOR
(Latest 12 months)

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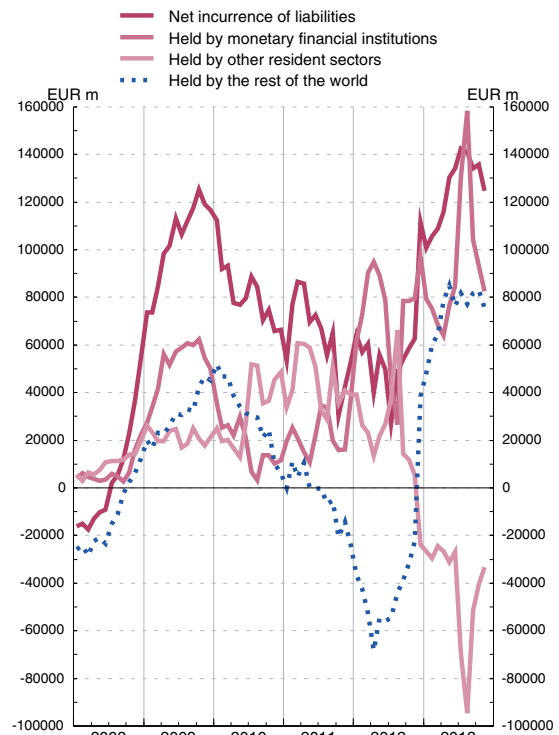
Source: BE.
a. Includes other loans, non-negotiable securities, coined money and Caja General de Depósitos (General Deposit Fund).

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
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	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 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	774 948	235	91 742	610 260	1 943	71 002	458 916	62 461	396 455	316 032	2 200	38 449	169 926	30 454	35 887
Nov A	782 444	240	89 839	619 213	1 943	71 448	449 610	57 836	391 774	332 834	2 500	23 861	168 108	31 954	35 887
Dec A	788 985	240	89 174	625 278	1 943	72 590	435 748	57 387	378 360	353 238	100	20 184	165 054	31 954	34 841
14 *Jan* A	796 167	244	88 434	633 185	1 943	72 605	...	54 947	...	...	100	19 478	165 181	31 954	36 481

STATE. LIABILITIES OUTSTANDING
By instrument

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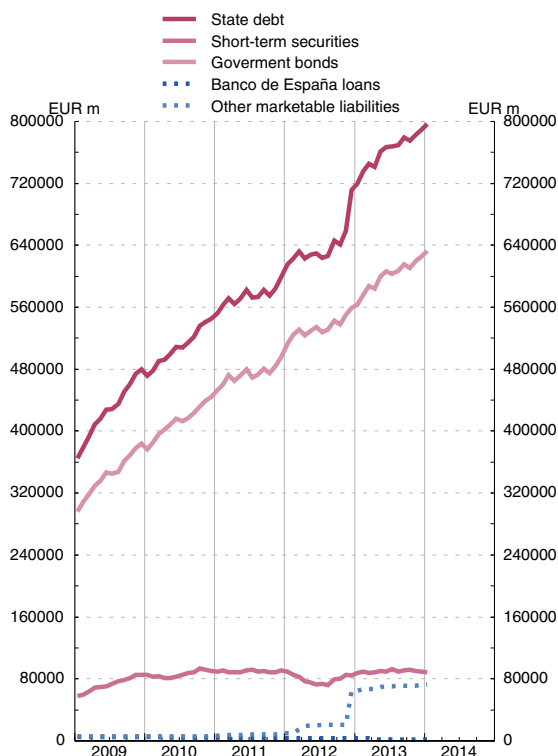
STATE. LIABILITIES OUTSTANDING
By counterpart sector

- State debt
- Other resident sectors
- Rest of the world
- General Government
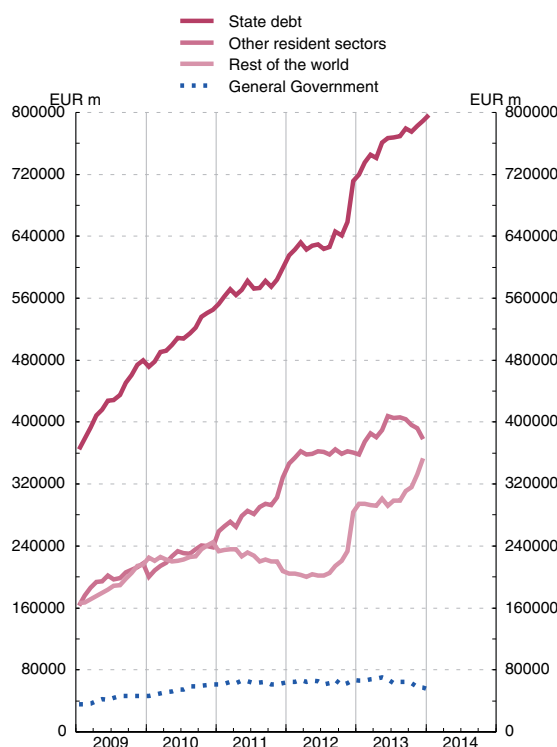
SOURCE: BE.

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.

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

■ Series depicted in chart.

EUR millions

		Current account (a)												Capital account	Current account plus capital account	Financial account	Errors and omission
		Goods			Services					Income			Current transfers (balance)	(balance)		(balance) (b)	
	Total (balance)	Balance	Receipts	Payments	Balance	Receipts		Payments		Balance	Receipts	Payments					
						Total	Of which Travel	Total	Of which 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-D* 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
13 *J-D* P	7 131	-11 551	242 748	254 300	40 341	109 139	45 153	68 798	12 184	-16 111	33 905	50 016	-5 548	7 603	14 734	-25 509	10 775
12 *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	-1 556	-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
Dec P	2 075	-1 952	19 781	21 734	1 987	8 585	2 333	6 598	949	234	6 096	5 862	1 806	1 402	3 477	-6 961	3 485

SUMMARY
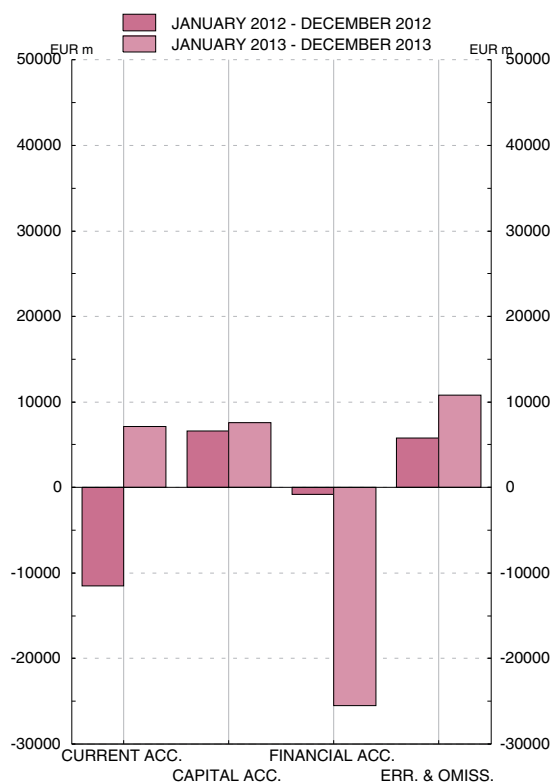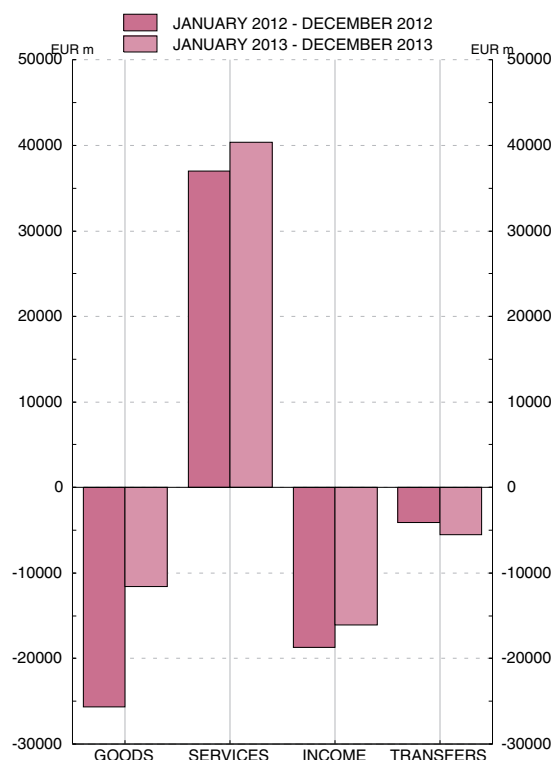
Legend:
- JANUARY 2012 - DECEMBER 2012
- JANUARY 2013 - DECEMBER 2013

(Categories: CURRENT ACC., CAPITAL ACC., FINANCIAL ACC., ERR. & OMISS.)

CURRENT ACCOUNT

Legend:
- JANUARY 2012 - DECEMBER 2012
- JANUARY 2013 - DECEMBER 2013

(Categories: 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

				Total, excluding Banco de España											Banco de España			
		Financial account	Total	Direct investment			Portfolio investment			Other investment (d)			Net financial derivatives	Balance	Reserves	Net claims with the Euro-system	Other net assets
		(NCL-NCA)	(NCL-NCA)	Balance (NCL-NCA)	Spanish investment abroad (NCA)	Foreign investment in Spain (NCL) (b)	Balance (NCL-NCA)	Spanish investment abroad (NCA)	Foreign investment in Spain (NCL) (c)	Balance (NCL-NCA)	Spanish investment abroad (NCA)	Foreign investment in Spain (NCL)	(NCL-NCA)	(NCL-NCA)	(e)	(e)	(NCL-NCA)
		1= 2+13	2=3+6+ 9+12	3=5-4	4	5	6=8-7	7	8	9=11-10	10	11	12	13=14+ 15+16	14	15	16
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-D*	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
13 *J-D*	P	-25 509	88 758	12 311	17 175	29 487	43 801	-9 012	34 790	29 514	-51 188	-21 674	3 131	-114 267	-462	-123 660	9 855
12 *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
Dec	P	-6 961	19 938	-7 595	10 657	3 062	21 162	-1 061	20 102	6 872	-8 492	-1 619	-502	-26 899	27	-27 571	645

FINANCIAL ACCOUNT (NCL-NCA)

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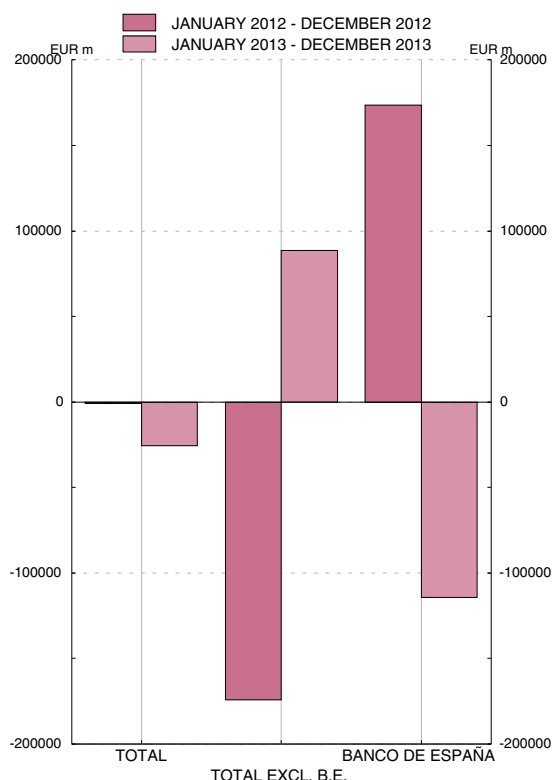
FINANCIAL ACCOUNT, EXCLUDING BANCO DE ESPAÑA. Breakdown. (NCL-NCA)
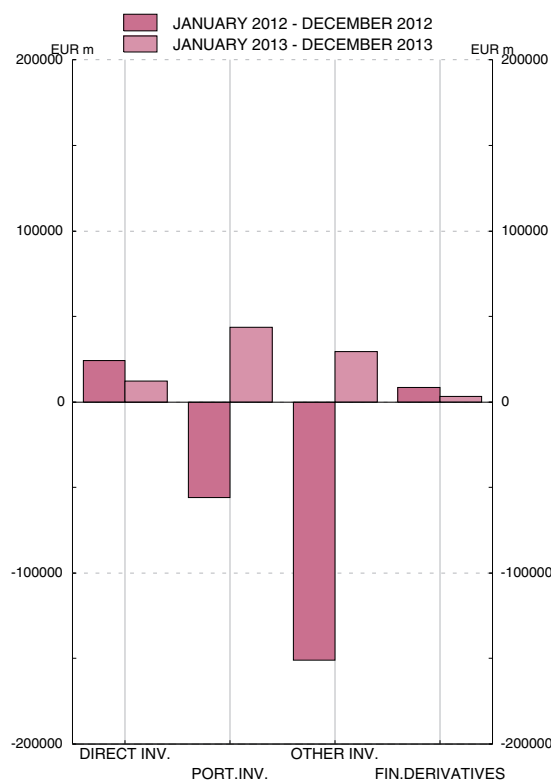
JANUARY 2012 - DECEMBER 2012
JANUARY 2013 - DECEMBER 2013

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.

■ 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 Amer- ican coun- tries	China	Newly industri- alised coun- tries
							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
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		226 115	5.1	3.0	-2.6	-8.2	7.9	27.0	6.0	0.5	-0.7	...	14.0	...	17.6	11.7	29.9
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 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
Dec	P	18 313	2.9	5.5	4.4	9.5	5.2	-24.3	7.9	1.9	4.8	4.1	-2.3	-2.0	10.0	-17.6	-15.1

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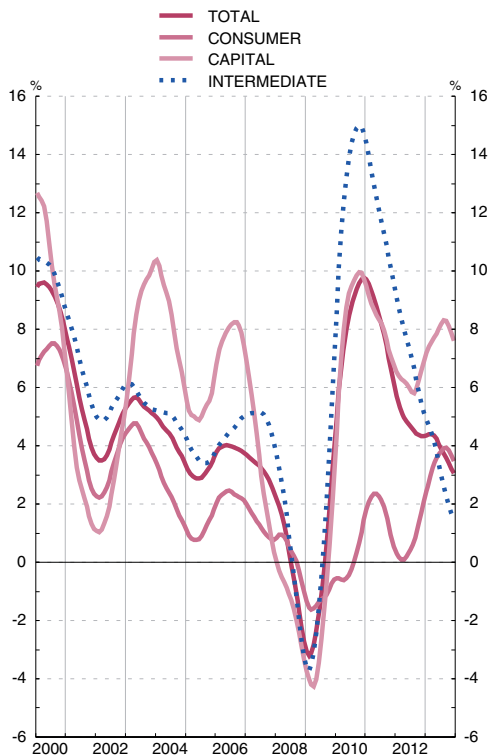
TOTAL
CONSUMER
CAPITAL
INTERMEDIATE

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

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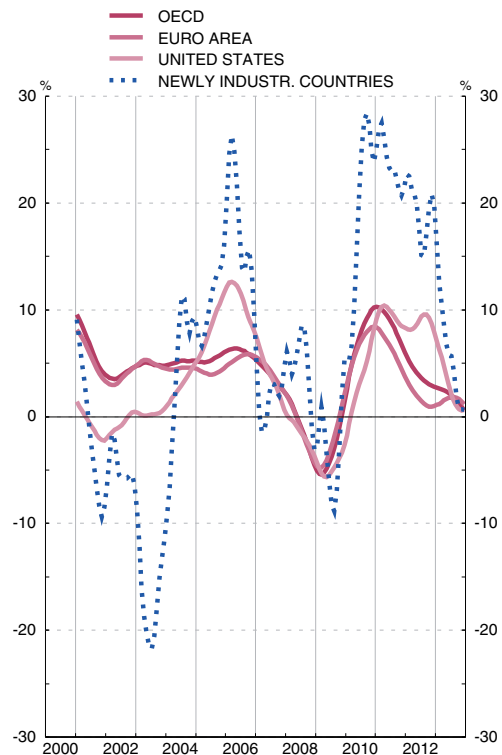
Sources: ME, MHAP y BE.
Note: The underlying series for this indicator are in Tables 18.4 and 18.5 of the Boletín estadístico.
The monthly series are provisional data, while the annual series are the final foreign trade data.
a. Series deflated by unit value indices.

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

■ Series depicted in chart.

Eur millions and annual percentage changes

		Total			By product (deflated data) (a)					By geographical area (nominal data)							
							Intermediate			EU 28		OECD					Newly industri-
		EUR millions	Nom- inal	De- flated (a)	Con- sumer	Capital	Total	Energy	Non- energy	Total	Euro Area	Total	of which: United States	OPEC	Other Amer- ican coun- tries	China	alised coun- tries
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
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		257 946	-2.0	-6.3	-8.2	-7.9	-5.5	0.2	-7.0	-5.8	-5.8	...	-9.1	...	9.1	-4.8	-12.4
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 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	-9.8	-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	-7.0	-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
Dec	P	20 143	5.6	9.3	11.5	15.7	8.1	-4.4	12.4	9.7	9.3	6.6	20.9	-9.5	23.7	16.4	23.4

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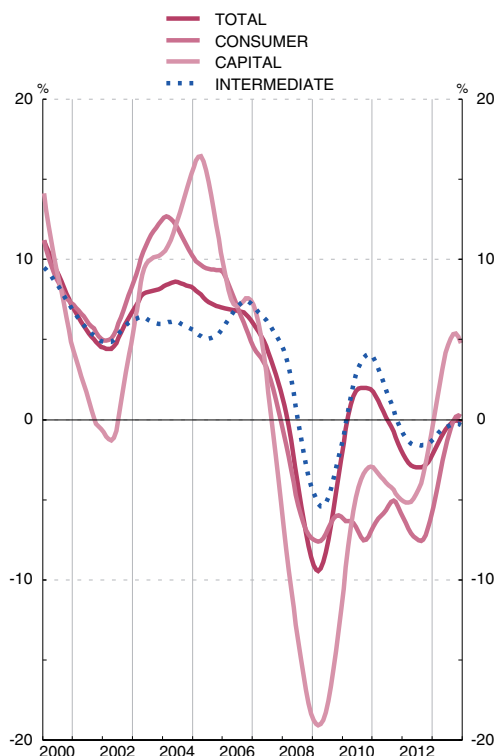
TOTAL
CONSUMER
CAPITAL
INTERMEDIATE

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

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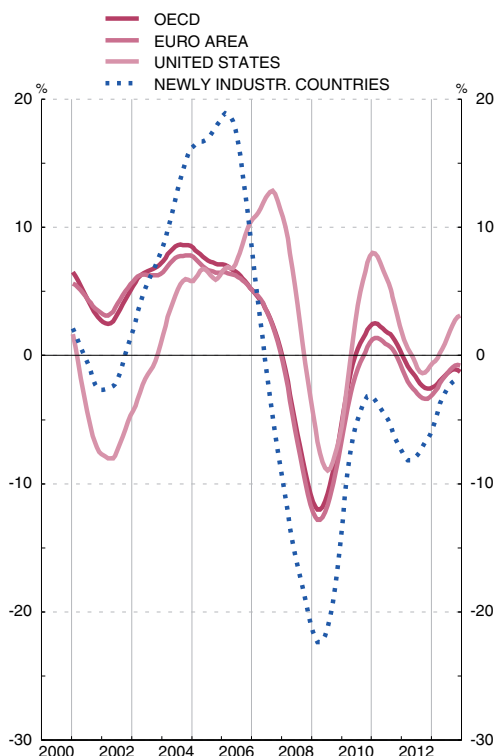
Sources: ME, MHAP y BE.
Note: The underlying series for this indicator are in Tables 18.2 and 18.3 of the Boletín estadístico.
The monthly series are provisional data, while the annual series are the final foreign trade data.
a. Series deflated by unit value indices .

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		Total	Of which:					
			Total	Of which:			Total	Of which:		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 *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
Dec P	-1 830	548	227	-528	703	-51	321	414	844	-269	-75	-1 208	-90	-1 261	34

CUMULATIVE TRADE DEFICIT

JANUARY 2012 - DECEMBER 2012
JANUARY 2013 - DECEMBER 2013

(categories: TOTAL, OECD, EU 27, USA, JAPAN)

CUMULATIVE TRADE DEFICIT

JANUARY 2012 - DECEMBER 2012
JANUARY 2013 - DECEMBER 2013

(categories: EURO AREA, GERMANY, FRANCE, ITALY, U.KINGDOM)
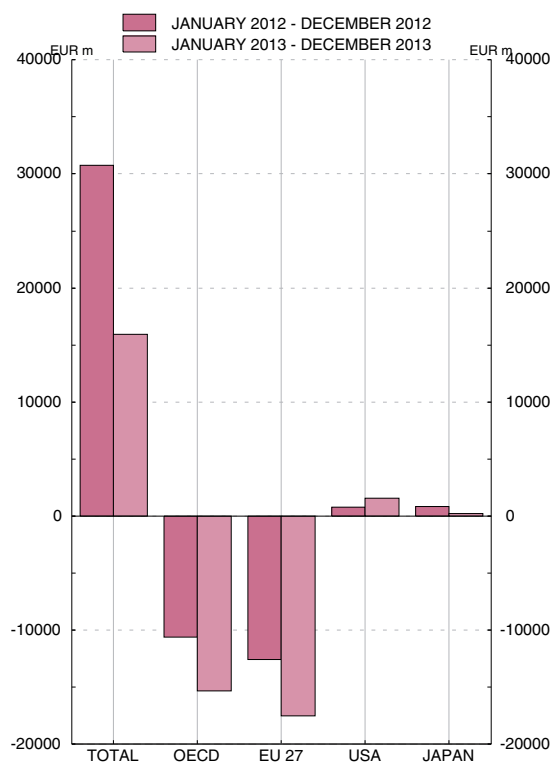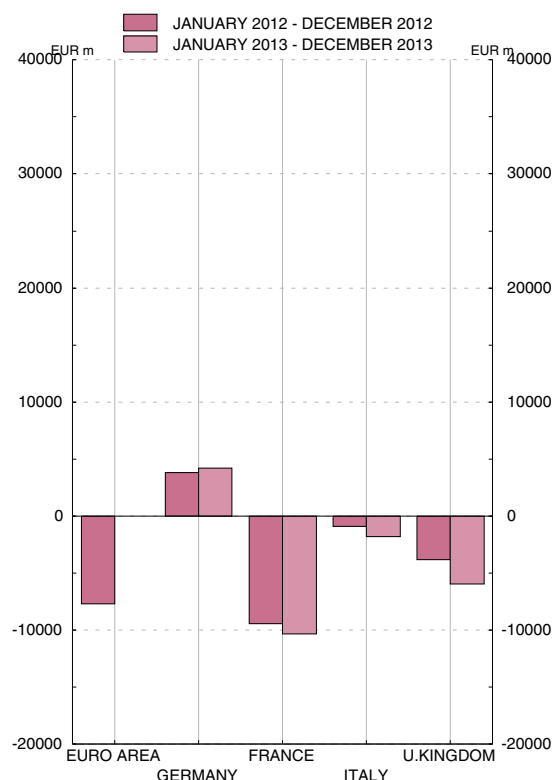
Source: MHAP.
Note: The underlying series for this indicator are in Tables 18.3 and 18.5 of the Boletín Estadístico.
The monthly series are provisional data, while the annual series are the final foreign trade data.

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

■ Series depicted in chart.

End-of-period stocks in EUR billions

	Net international investment position (assets-liabil.)	Total excluding Banco de España											Banco de España			
		Net position excluding Banco de España (assets-liabil.)	Direct investment			Portfolio investment			Other investment			Financial derivatives Net position (assets-liabil.)	Banco de España Net position (assets-liabil.)	Reserves	Net assets vis-à-vis the 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	598.3	-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
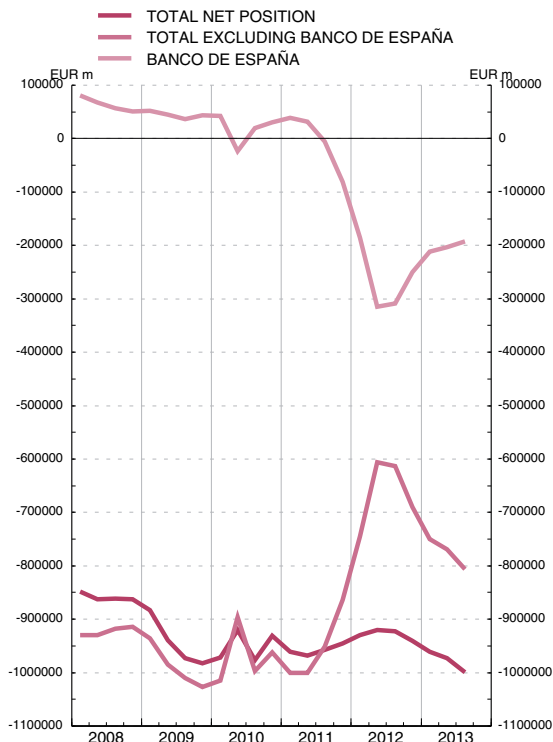
COMPONENTS OF THE POSITION
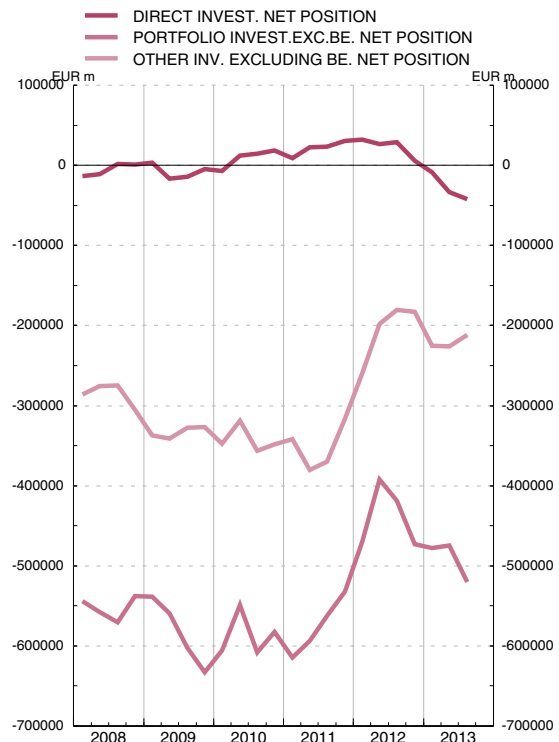
Source: BE.

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.

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

■ Series depicted in chart.

End-of-period stocks in EUR millions

	Direct investment				Portfolio investment, including Banco de España				Other investment, including Banco de España		Financial derivatives including BE	
	Spanish investment abroad		Foreign investment in Spain		Spanish investment abroad		Foreign investment in Spain		Spanish investment abroad	Foreign investment in Spain	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		(a)		
	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
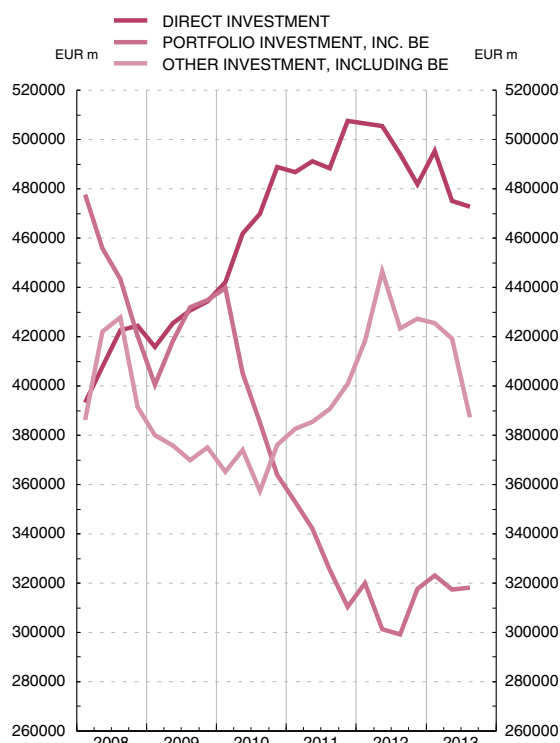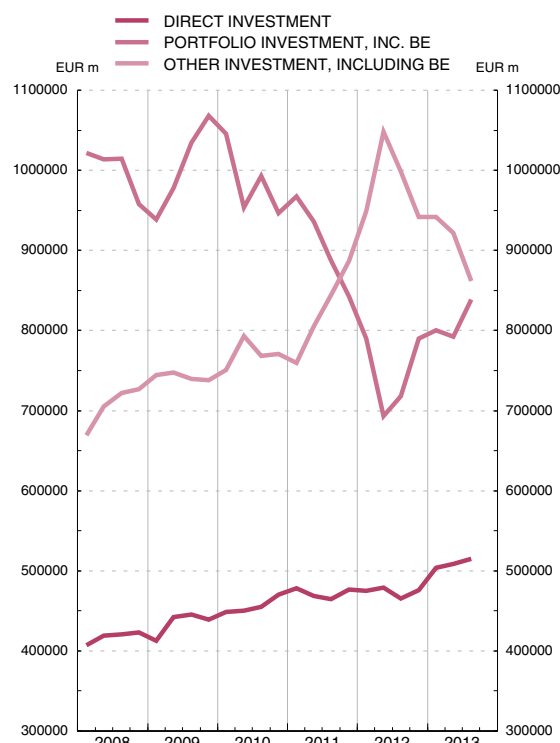
Source: BE.
Note: See footnote to Indicator 7.6
a. See note b to table 17.21 of the Boletín Estadístico.

7.8. SPANISH RESERVE ASSETS

■ Series depicted in chart.

End-of-period stocks in EUR millions

	Reserve assets						Memorandum item: gold
	Total	Foreign exchange	Reserve position in the IMF	SDRs	Monetary gold	Financial derivatives	Millions of troy ounces
	1	2 ■	3 ■	4 ■	5 ■	6 ■	7
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 *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
Feb	34 442	20 625	2 093	3 020	8 706	-2	9.1

**RESERVE ASSETS
END-OF-YEAR POSITIONS**
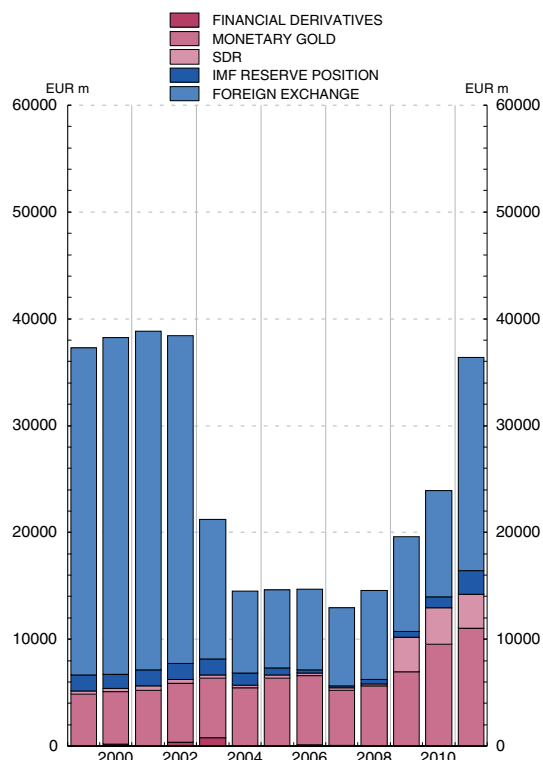
**RESERVE ASSETS
END-OF-MONTH POSITIONS**
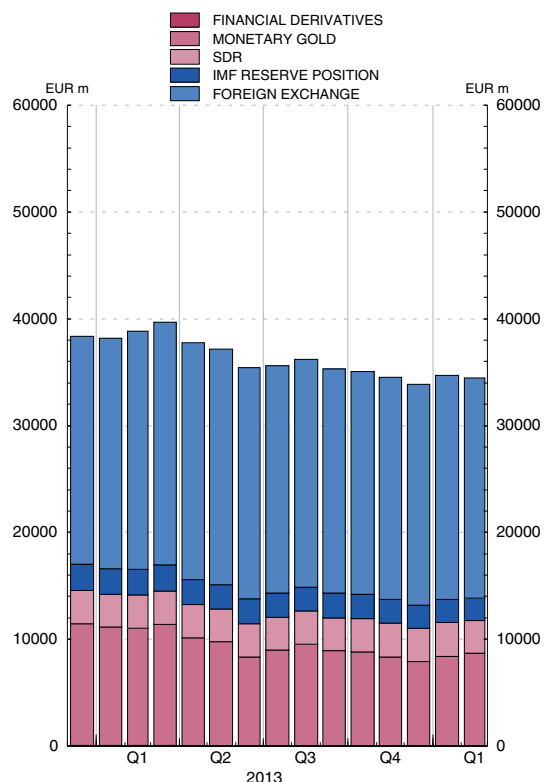
Source: BE.

Note: From January 1999 the assets denominated in euro and other currencies vis-à-vis residents of other euro area countries are not considered reserve assets. To December 1998, data in pesetas have been converted to euro using the irrevocable euro conversion rate. Since January 1999, all reserve assets are valued at market prices. As of January 2000 reserve assets data have been compiled in accordance with the IMF´s new methodological guidelines published in the document 'International Reserves and Foreign Currency Liquidity
Guidelines for a Data Template', October 2001 (http://dsbb.imf.org/Applications/web/sddsguide). Using this new definition, total reserve assets as at 31.12.99 would have been EUR 37835 million instead of the 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*

		General government						Other monetary financial institutions				
			Short-term		Long-term				Short-term		Long-term	
	Total	Total	Money market instruments	Loans	Bonds and notes	Loans	Trade credits	Total	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		
		Short-term		Short-term			Long-term					Vis-à-vis	
	Total (a)	Deposits	Total	Money market instruments	Loans	Other liabilities	Bonds and notes	Loans	Trade credits	Other liabilities	Total	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.

8.1.a CONSOLIDATED BALANCE SHEET OF THE EUROSYSTEM. NET LENDING TO CREDIT INSTITUTIONS AND ITS COUNTERPARTS

Average of daily data, EUR millions

	Net lending in euro					Standing facilities		Counterparts					Actual reserves of credit institutions
	Total	Open market operations						Autonomous factors					
		Main refinancing operations	Longerterm refinancing operations	Finetuning 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 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
Feb	634 781	95 993	573 273	-	-	333	34 818	426 501	930 579	81 875	510 096	75 857	208 280

8.1.b BALANCE SHEET OF THE BANCO DE ESPAÑA. NET LENDING TO CREDIT INSTITUTIONS AND ITS COUNTERPARTS

Average of daily data, EUR millions

	Net lending in euro					Standing facilities		Intra-ESCB		Counterparts					Actual reserves of credit institutions
	Total	Open market operations								Autonomous factors					
		Main refinancing operations	Longerterm refinancing operations	Finetuning 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 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	289 650	-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
Feb	188 792	14 494	176 094	-	-	-	1 796	229 277	-6 316	-45 635	52 868	4 453	32 507	70 448	11 466

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
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
13	A	535 748	5.9	-7.1	8.8	549 599	-5.2	0.7	-44.4	-32.6	140 044	26.0	28.7	24.1	1.1	-3.6
12 *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	517 839	5.3	-9.7	8.9	554 775	-1.8	6.5	-51.2	-16.9	134 293	20.2	20.3	20.1	2.3	-1.4
Nov	A	529 570	6.5	-7.2	9.6	552 181	-3.3	4.4	-50.9	-34.0	137 557	23.1	25.7	21.3	2.3	-2.0
Dec	A	535 748	5.9	-7.1	8.8	549 599	-5.2	0.7	-44.4	-32.6	140 044	26.0	28.7	24.1	1.1	-3.6
14 *Jan*	A	532 993	7.9	-6.9	11.2	547 414	-5.9	-0.0	-47.6	-31.0	143 655	26.4	30.4	23.7	1.7	-3.3

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.

■ 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
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
13	A	118 774	8.0	117 442	-1.6	3.7	-12.2	14 023	47.1	53.9	42.1
12 *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	114 196	13.8	118 685	3.7	16.9	-20.2	13 465	35.6	38.6	33.3
Nov	A	118 391	13.7	116 932	0.8	12.8	-22.1	13 772	43.7	50.2	38.9
Dec	A	118 774	8.0	117 442	-1.6	3.7	-12.2	14 023	47.1	53.9	42.1
14 *Jan*	A	120 734	15.4	115 334	-4.1	5.4	-23.2	14 377	47.5	55.7	41.7

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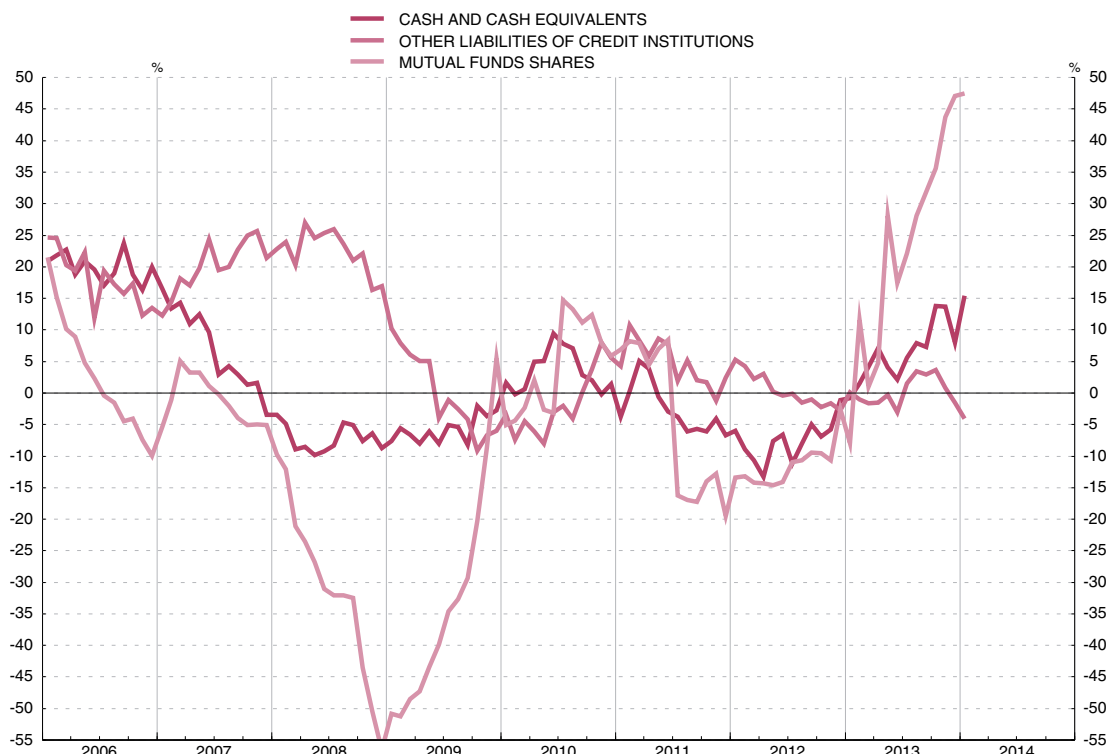
— CASH AND CASH EQUIVALENTS
— OTHER LIABILITIES OF CREDIT INSTITUTIONS
— MUTUAL FUNDS SHARES

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.

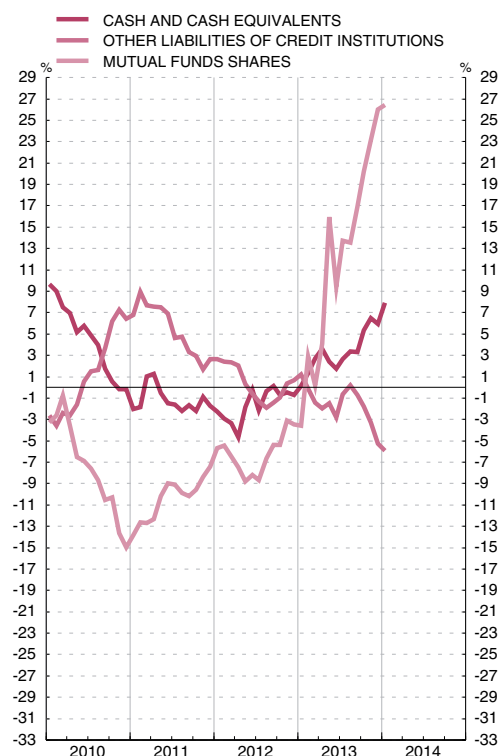## 8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

		Cash and cash equivalents				Other liabilities of credit institutions				Mutual funds shares			
		Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate	
				Cash	Deposits (b)			Other deposits (c)	Repos + credit instit.' securit.+ dep. in branches abroad			Fixed income in EUR (d)	Other
		1	2 ■	3	4	5	6 ■	7	8	9	10 ■	11	12
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
13	A	416 974	5.4	-6.8	8.9	432 157	-6.2	0.2	-76.6	126 021	24.0	26.3	22.4
12 *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	403 643	3.2	-9.3	6.9	436 091	-3.1	4.6	-78.0	120 829	18.7	18.5	18.9
Nov	A	411 179	4.6	-6.9	7.9	435 249	-4.3	2.8	-77.7	123 785	21.2	23.4	19.7
Dec	A	416 974	5.4	-6.8	8.9	432 157	-6.2	0.2	-76.6	126 021	24.0	26.3	22.4
14 *Jan*	A	412 260	5.9	-6.6	9.5	432 080	-6.4	-1.0	-74.4	129 278	24.4	27.9	22.0

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.

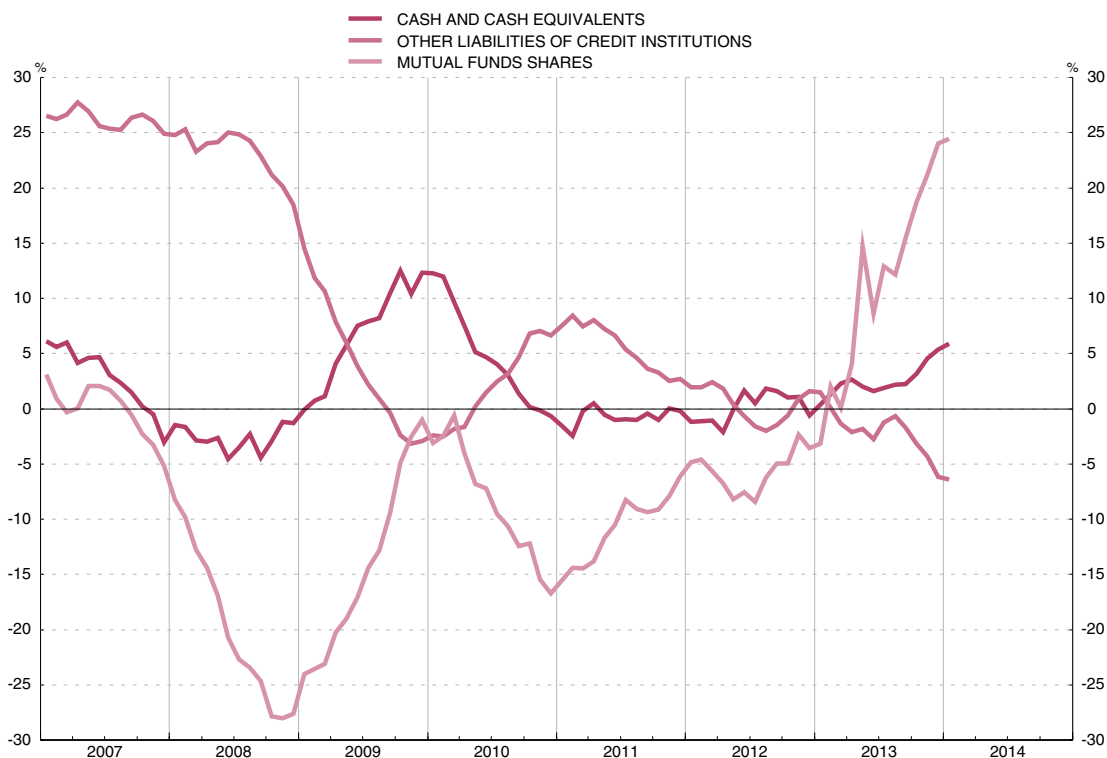## 8.5. FINANCING OF NON-FINANCIAL SECTORS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

	Total			Annual growth rate								Contribution to col. 3						
					Non-financial corp. and households and NPISHs								Non-financial corp. and households and NPISHs					
						By sectors		By instruments					By sectors		By instruments		
	Stocks	Effective flow	Annual growth rate	General government (b)		Non-financial corporations	Households and NPISHs	Credit institutions loans, secur. funds & loans tr. to AMC(c)	Securities other than shares	External loans	General government (b)		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
11	2 866 650	47 356	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	2 860 159	40 210	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 A	2 816 318	-23 956	-0.8	8.6	-5.1	-5.1	-5.1	-7.1	5.9	2.1	2.7	-3.5	-2.0	-1.5	-3.9	0.2	0.2
12 *Oct*	2 857 200	-6 318	0.9	15.6	-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	2 863 392	8 214	0.6	15.6	-4.5	-5.2	-3.5	-5.5	14.8	-3.3	3.9	-3.4	-2.3	-1.1	-3.3	0.4	-0.4
Dec	2 860 159	29 613	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	2 846 624	-9 762	0.8	17.6	-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	2 859 041	21 417	1.2	19.6	-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	2 859 264	1 013	1.1	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	2 850 430	-16 109	0.9	19.0	-5.7	-6.8	-4.2	-6.8	13.3	-5.4	5.1	-4.2	-2.9	-1.3	-3.9	0.3	-0.7
May P	2 860 898	12 427	1.0	19.4	-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	2 863 232	4 367	0.8	17.2	-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	2 850 416	-11 416	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	2 838 709	-9 789	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	2 840 785	3 643	1.0	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	2 834 975	-4 983	1.0	16.3	-5.2	-5.4	-4.7	-6.6	6.6	-0.7	4.7	-3.7	-2.3	-1.4	-3.8	0.2	-0.1
Nov A	2 835 509	1 910	0.8	14.4	-4.8	-4.9	-4.7	-6.5	5.8	0.8	4.2	-3.4	-2.0	-1.4	-3.7	0.2	0.1
Dec A	2 816 318	-16 674	-0.8	8.6	-5.1	-5.1	-5.1	-7.1	5.9	2.1	2.7	-3.5	-2.0	-1.5	-3.9	0.2	0.2
14 *Jan* A	...	...	...	...	-4.8	-4.6	-5.0	-6.6	3.5	1.9	...	...	...	...	...	...	...

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
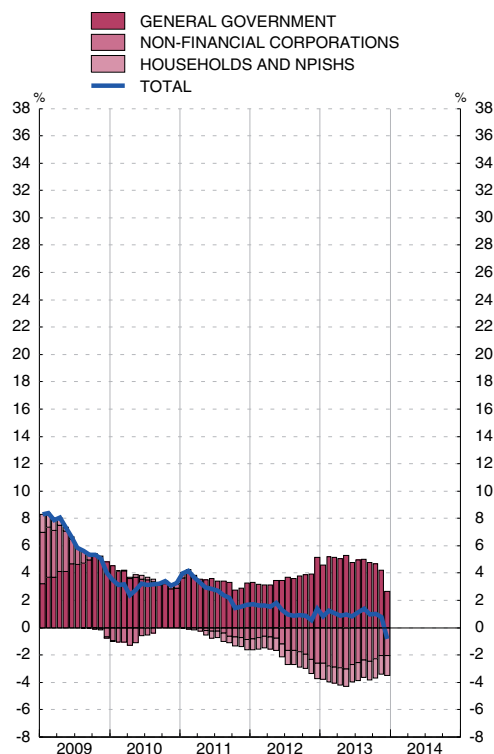
- GENERAL GOVERNMENT
- NON-FINANCIAL CORPORATIONS
- HOUSEHOLDS AND NPISHS
- TOTAL

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	Effective flow	Annual growth rate	Resident credit institutions' loans, off-balance-sheet securitised loans & loans transf. to AMC (c)			Securities other than shares (b)				External loans			Memorandum items: off-balance-sheet securitised and transferred to AMC loans (c)
				Stocks	Annual growth rate	Contribution to col.3	of which		Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	
							Stocks	Issues by resident financ. subsid.						
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
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
13	A 1 069 742	-57 640	-5.0	646 921	-9.4	-6.1	82 288	60 579	6.0	0.4	340 533	2.1	0.6	37 969
12 *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 1 088 805	-896	-5.8	670 068	-9.2	-6.0	81 701	60 661	10.5	0.6	337 036	-1.6	-0.5	39 331
Oct	A 1 089 841	1 601	-5.4	666 891	-8.7	-5.6	82 325	60 808	6.6	0.4	340 625	-0.8	-0.2	38 985
Nov	A 1 086 603	-2 139	-4.9	662 328	-8.4	-5.5	82 158	60 500	5.9	0.4	342 117	0.7	0.2	38 755
Dec	A 1 069 742	-15 093	-5.0	646 921	-9.4	-6.1	82 288	60 579	6.0	0.4	340 533	2.1	0.6	37 969
14 *Jan*	A 1 070 762	819	-4.6	647 104	-8.4	-5.4	82 831	60 556	3.5	0.2	340 828	1.9	0.5	37 144

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
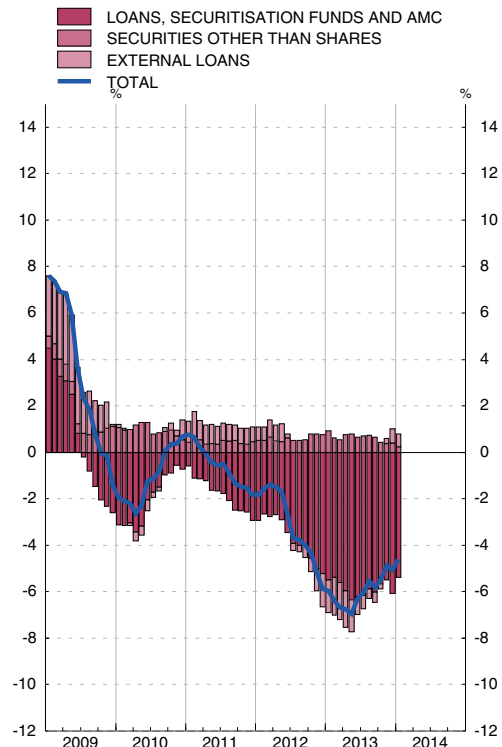
■ LOANS, SECURITISATION FUNDS AND AMC
■ SECURITIES OTHER THAN SHARES
■ EXTERNAL LOANS
— TOTAL

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).

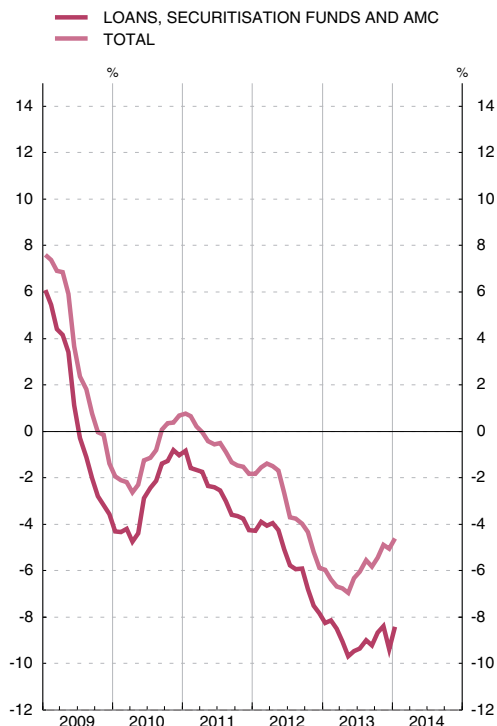**8.7. FINANCING OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)**

■ Series depicted in chart.   *EUR millions and %*

	Total			Resident credit institu-tions' loans, off-balance-sheet securitised loans & loans transf.to ACM. Housing (b)			Resident credit institu-tions' 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	Contri-bution to col.3	Stocks	Annual growth rate	Contri-bution to col.3	Stocks	Annual growth rate	Contri-bution to col.3	Housing	Other
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
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
13 A	785 986	-42 175	-5.1	610 846	-4.6	-3.5	172 136	-6.9	-1.6	3 004	5.1	0.0	6 451	450
12 *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	793 634	-3 138	-4.7	614 647	-4.5	-3.5	175 991	-5.6	-1.3	2 997	8.8	0.0	6 455	631
Nov A	797 161	3 803	-4.7	615 385	-4.1	-3.1	178 774	-6.8	-1.6	3 002	7.1	0.0	6 397	627
Dec A	785 986	-10 425	-5.1	610 846	-4.6	-3.5	172 136	-6.9	-1.6	3 004	5.1	0.0	6 451	450
14 *Jan* A	781 487	-4 261	-5.0	608 426	-4.4	-3.4	170 045	-7.2	-1.6	3 017	5.0	0.0	5 948	444

FINANCING OF HOUSEHOLDS AND NPISHs
Annual percentage change

- LOANS, SECURITISATION FUNDS AND AMC. HOUSING
- LOANS, SECURITISATION FUNDS AND AMC. OTHER
- TOTAL
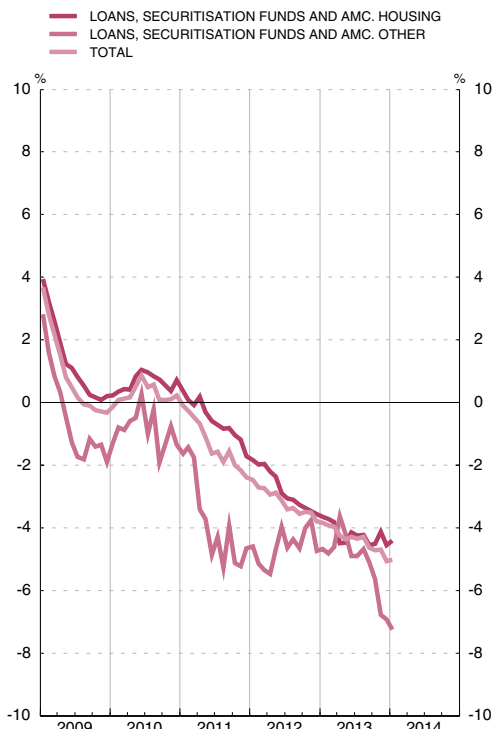
FINANCING OF HOUSEHOLDS AND NPISHs
Contributions to the annual percentage change
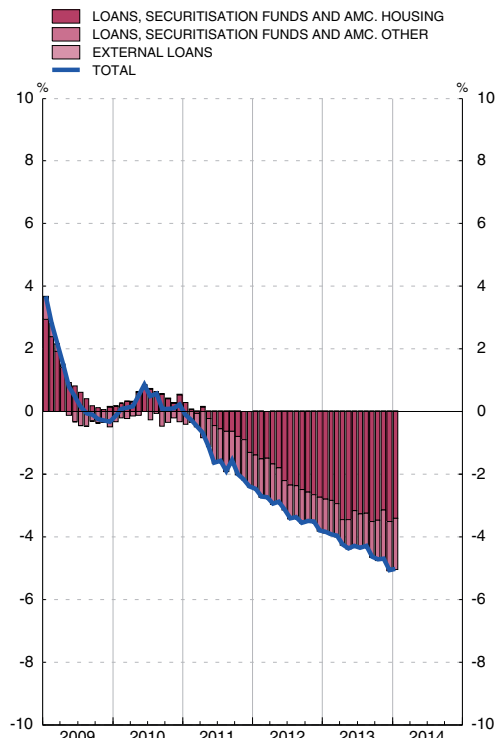
- LOANS, SECURITISATION FUNDS AND AMC. HOUSING
- LOANS, SECURITISATION FUNDS AND AMC. OTHER
- EXTERNAL LOANS
- TOTAL

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		737 406	92 714	14.4	96 153	7 952	9.0	1.2	513 696	68 521	15.4	10.6	127 557	16 240	14.6	2.5
12	P	884 731	147 325	20.0	82 563	-13 590	-14.1	-1.8	586 474	72 778	14.2	9.9	215 693	88 137	69.1	12.0
12 *Jul*	P	804 837	-684	15.0	73 843	1 456	-20.9	-2.8	555 544	-4 456	15.0	10.4	175 450	2 315	42.3	7.4
Aug	P	801 659	-3 178	14.6	72 057	-1 786	-20.3	-2.6	557 444	1 900	14.4	10.1	172 157	-3 292	41.0	7.2
Sep	P	818 071	16 413	15.3	79 770	7 713	-12.7	-1.6	567 237	9 792	15.0	10.4	171 065	-1 093	37.2	6.5
Oct	P	817 980	-91	15.6	83 303	3 532	-7.6	-1.0	564 211	-3 026	14.1	9.9	170 467	-598	38.6	6.7
Nov	P	831 658	13 678	15.6	87 469	4 166	-6.3	-0.8	575 087	10 876	14.5	10.1	169 102	-1 365	37.2	6.4
Dec	P	884 731	53 072	20.0	82 563	-4 906	-14.1	-1.8	586 474	11 388	14.2	9.9	215 693	46 591	69.1	12.0
13 *Jan*	P	884 439	-292	17.6	84 253	1 690	-9.9	-1.2	597 632	11 158	12.8	9.0	202 554	-13 139	57.4	9.8
Feb	P	914 463	30 025	19.6	85 141	889	-4.8	-0.6	610 636	13 004	12.1	8.6	218 686	16 132	67.5	11.5
Mar	P	924 132	9 669	19.1	83 260	-1 882	-2.6	-0.3	622 985	12 349	12.5	8.9	217 887	-798	59.4	10.5
Apr	P	915 439	-8 693	19.0	81 174	-2 085	1.1	0.1	617 214	-5 772	12.6	9.0	217 051	-836	53.9	9.9
May	P	938 697	23 258	19.4	81 755	581	8.1	0.8	649 027	31 814	17.2	12.1	207 915	-9 136	32.5	6.5
Jun	P	943 872	5 175	17.2	82 989	1 234	14.6	1.3	655 233	6 206	17.0	11.8	205 650	-2 265	18.8	4.0
Jul	A	948 002	4 130	17.8	87 660	4 672	18.7	1.7	654 523	-710	17.8	12.3	205 818	168	17.3	3.8
Aug	A	945 408	-2 594	17.9	83 451	-4 209	15.8	1.4	658 199	3 676	18.1	12.6	203 758	-2 060	18.4	3.9
Sep	A	954 947	9 539	16.7	85 402	1 951	7.1	0.7	664 521	6 323	17.2	11.9	205 023	1 265	19.9	4.2
Oct	A	951 542	-3 404	16.3	86 420	1 018	3.7	0.4	661 138	-3 383	17.2	11.8	203 984	-1 039	19.7	4.1
Nov	A	951 788	245	14.4	88 308	1 888	1.0	0.1	671 006	9 868	16.7	11.5	192 474	-11 511	13.8	2.8
Dec	A	960 640	8 852	8.6	88 106	-202	6.7	0.6	676 790	5 784	15.4	10.2	195 744	3 270	-9.2	-2.3

GROSS FINANCING OF GENERAL GOVERNMENT
Annual percentage changes

- SHORT-TERM SECURITIES
- MEDIUM AND LONG-TERM SECURITIES
- NON-COMMERCIAL LOANS AND OTHER
- ··· TOTAL
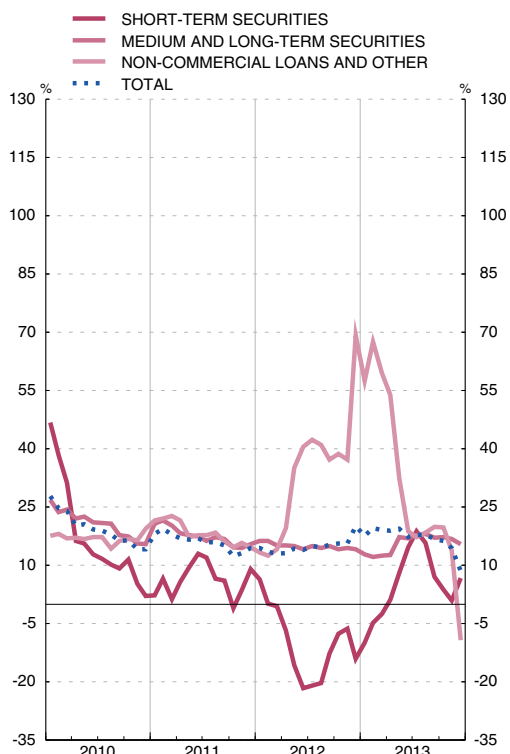
GROSS FINANCING OF GENERAL GOVERNMENT
Contributions to the annual percentage change

- SHORT-TERM SECURITIES
- MEDIUM AND LONG-TERM SECURITIES
- NON-COMMERCIAL LOANS AND OTHER
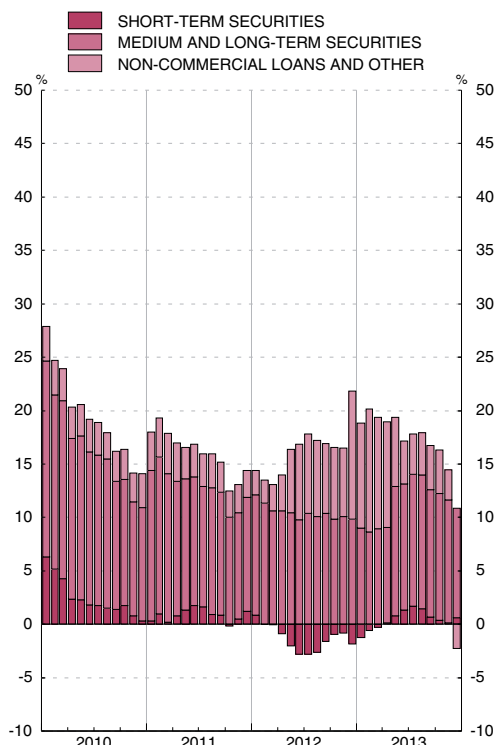
FUENTE: BE.
a. Debt according to Excessive Deficit Procedure (EDP). Consolidated nominal gross debt.
b. Including coined money and Caja General de Depositos

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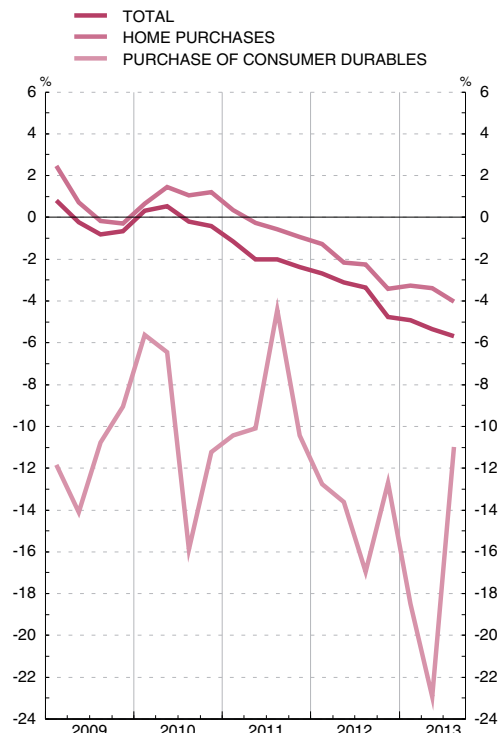
■ Series depicted in chart.

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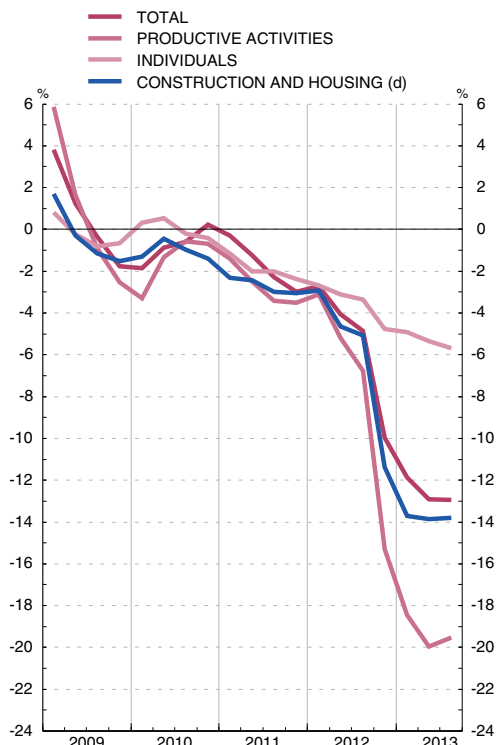
CREDIT TO INDIVIDUALS BY END-USE
Annual percentage changes (c)

- 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 been 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			
	Inte-rest income	Inte-rest expen-ses	Net in-terest income	Return on equity instru-ments and non interest income	Gross income	Opera-ting expen-ses:	Of which: Staff costs	Other opera-ting income	Adjus-ted net income	Other net income	Profit before tax	Average return on own funds (a)	Average return on lend-ing opera-tions (b)	Average cost of borrow-ing opera-tions (b)	Differ-ence (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
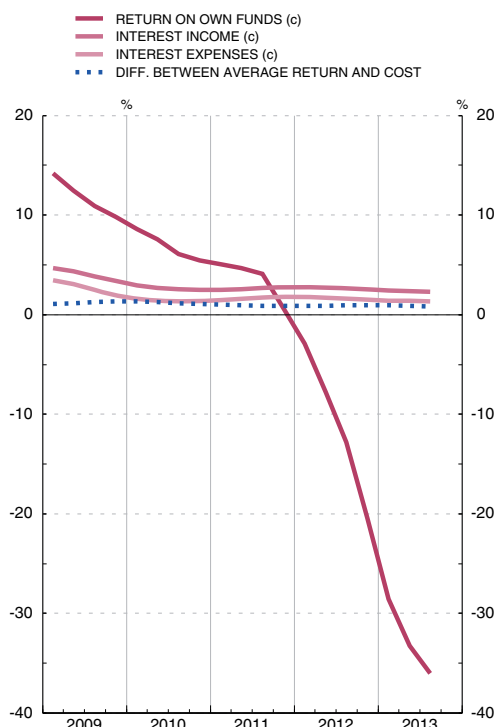
- RETURN ON OWN FUNDS (c)
- INTEREST INCOME (c)
- INTEREST EXPENSES (c)
- DIFF. BETWEEN AVERAGE RETURN AND COST

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)
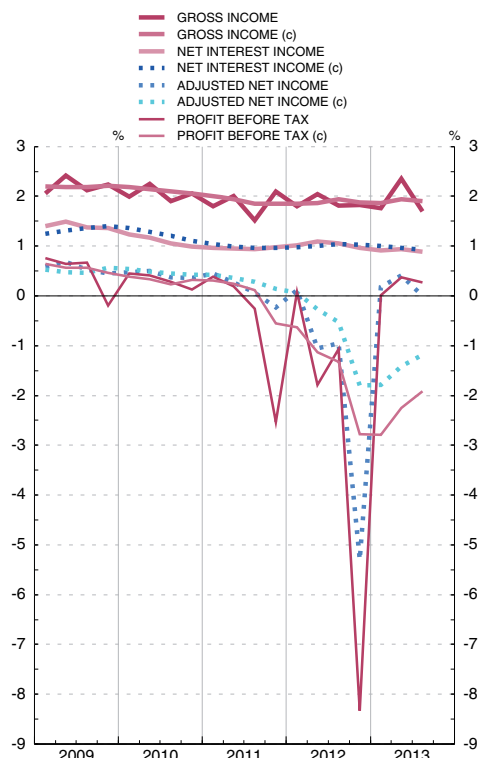
Source: BE.
Note: The underlying series for this indicator are in Table 4.36 of the BE Boletín estadístico.
a. Profit before tax divided by own funds.
b. Only those financial assets and liabilities which respectively give rise to financial income and costs have been considered to calculate the averge 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
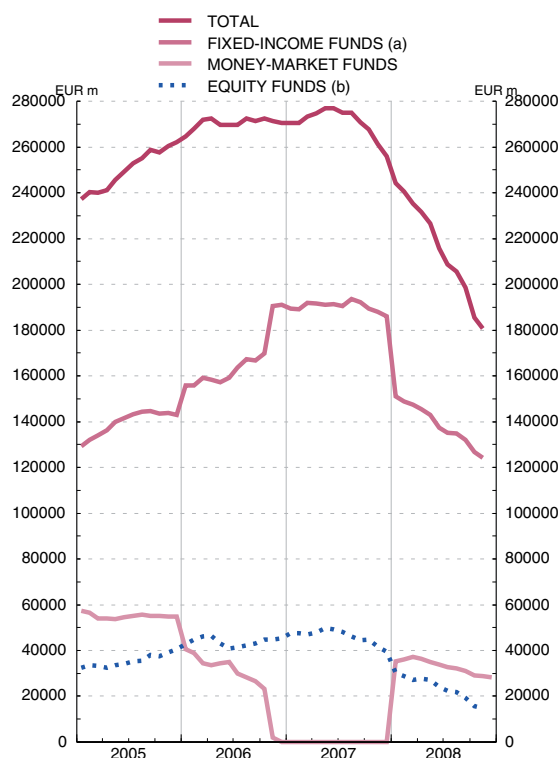
RETURN OVER LAST 12 MONTHS
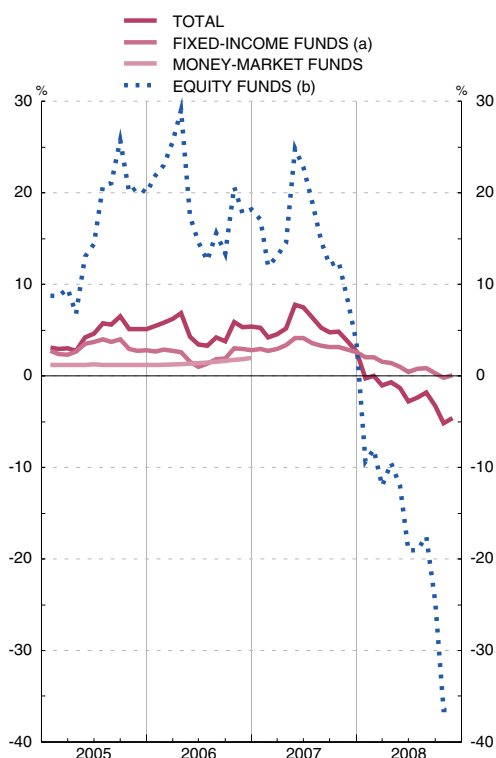
SOURCES: CNMV and Inverco.

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.
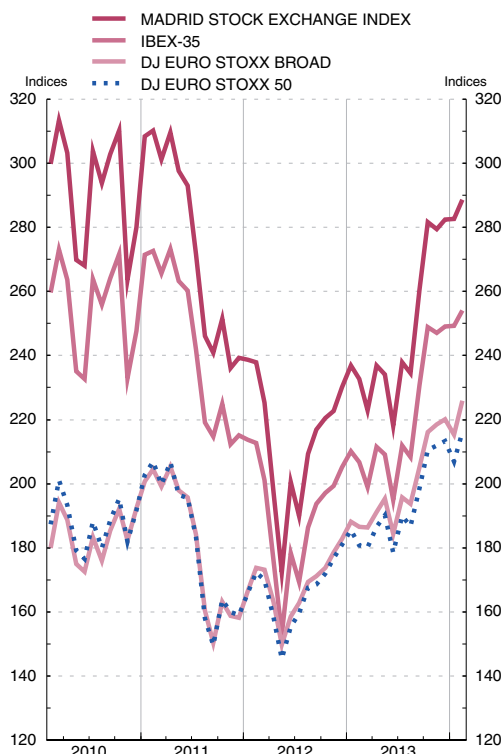
c. Global funds.

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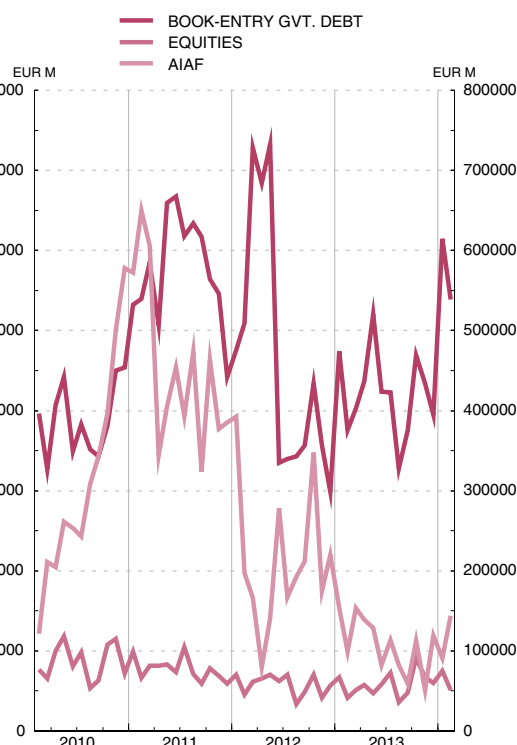
■ Series depicted in chart.

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	1 023.05	10 012.27	314.50	3 078.16	125 913	5 091	1 152 766	234 893	-	4 512	-	1 183
12 *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*		1 012.85	9 920.20	307.33	3 013.96	74 939	2 673	614 391	90 964	...	2 988	...	660
Feb	P	1 034.34	10 114.20	322.43	3 149.23	50 973	2 418	538 375	143 929	...	1 524	...	523

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 and 4); AIAF (column 8) and Spanish Financial Futures Market (MEFFSA) (columns 9 to 12)
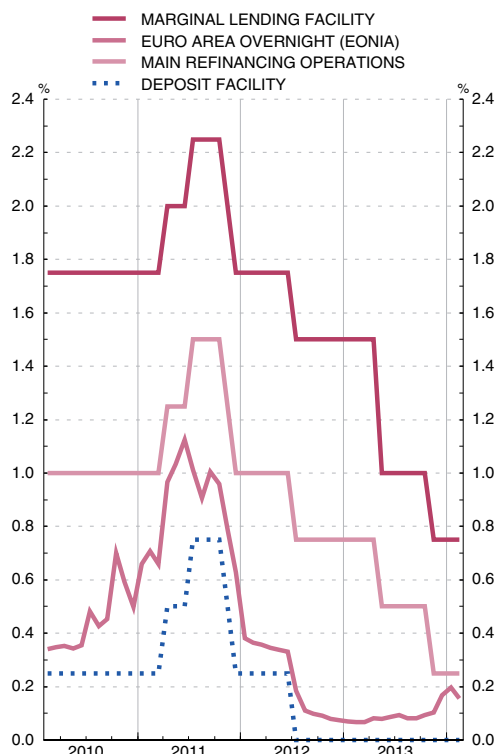
9.1. INTEREST RATES. EUROSYSTEM AND MONEY MARKET. EURO AREA AND SPAIN
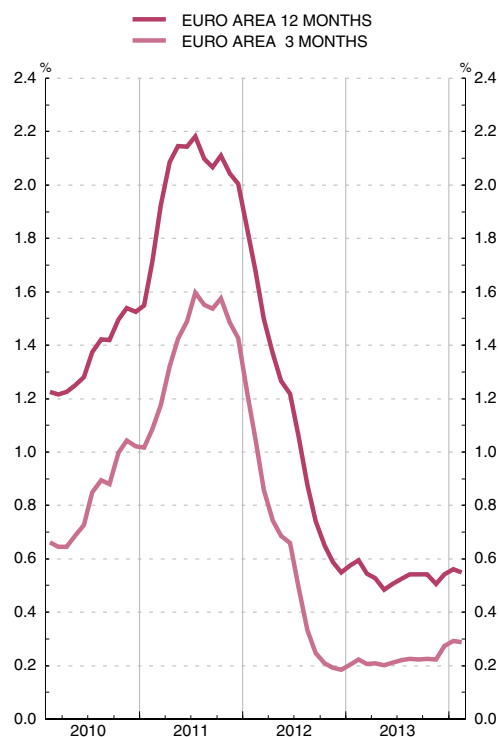
■ Series depicted in chart.

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	Overnight (EONIA)	1-month	3-month	6-month	1-year	Non-transferable deposits					Government-securities repos			
										Overnight	1-month	3-month	6-month	1-year	Overnight	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	0.177	0.22	0.29	0.39	0.56	0.16	0.26	0.70	-	0.55	0.17	0.22	0.35	-
12 *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	-
Feb	0.25	0.25	0.75	0.00	0.157	0.22	0.29	0.39	0.55	0.17	0.30	0.70	-	0.55	0.18	0.24	0.22	-

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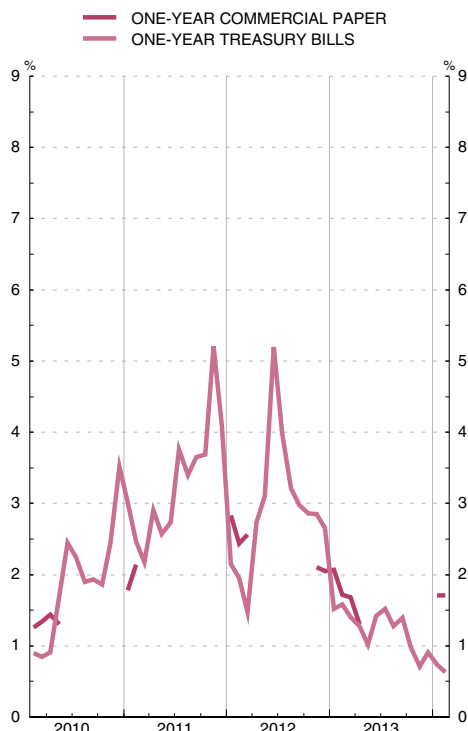a. To December 1998, synthetic euro area rates have been calculated on the basis of national rates weighted by GDP

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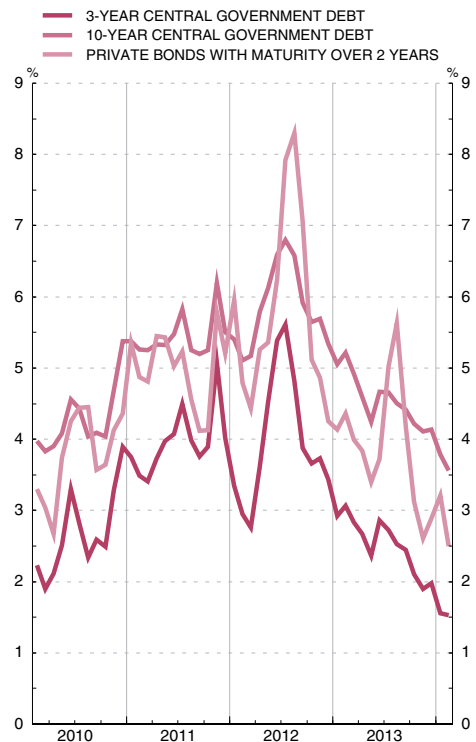
■ Series depicted in chart.

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	0.69	0.68	1.71	2.05	1.60	2.36	3.72	4.22	4.54	1.54	3.68	2.88
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
Feb	0.63	0.62	1.71	1.13	1.59	2.29	3.58	-	4.54	1.53	3.56	2.50

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).

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

■ Series depicted in chart.

Percentages

		Loans (APRC) (b)						Deposits (NDER) (b)								
		Synthetic rate (d)	Households and NPISH			Non-financial corporations			Synthetic rate (d)	Households and NPISH				Non-financial corporations			
			Synthetic rate	House purchase	Consumption and other	Synthetic rate	Up to EUR 1 million	Over EUR 1 million (c)		Synthetic rate	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
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		3.84	4.06	3.16	7.22	3.57	5.18	2.91	0.90	0.93	0.22	1.50	0.49	0.77	0.35	1.30	0.75
14	A	4.07	4.22	3.32	7.40	3.90	5.42	2.96	0.87	0.91	0.21	1.46	0.24	0.74	0.47	1.11	0.51
12 *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		3.84	4.06	3.16	7.22	3.57	5.18	2.91	0.90	0.93	0.22	1.50	0.49	0.77	0.35	1.30	0.75
14 *Jan*	P	4.07	4.22	3.32	7.40	3.90	5.42	2.96	0.87	0.91	0.21	1.46	0.24	0.74	0.47	1.11	0.51

**LOANS
SYNTHETIC RATES**

— TOTAL
— HOUSEHOLDS
— NON-FINANCIAL CORPORATIONS
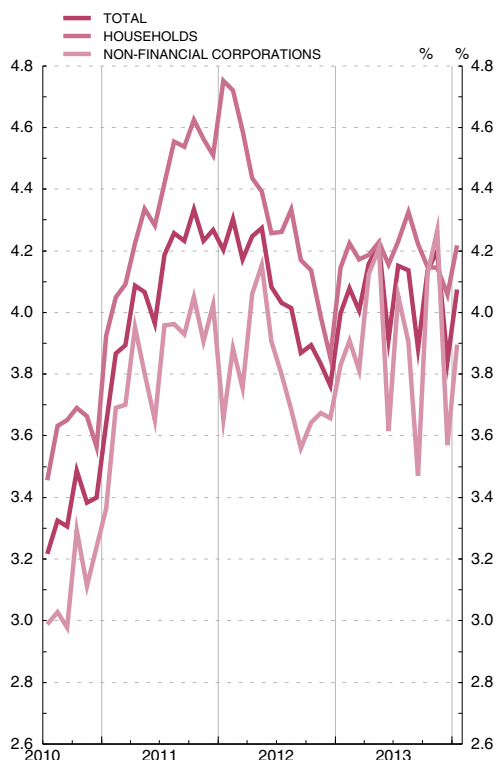
**DEPOSITS
SYNTHETIC RATES**

— 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).
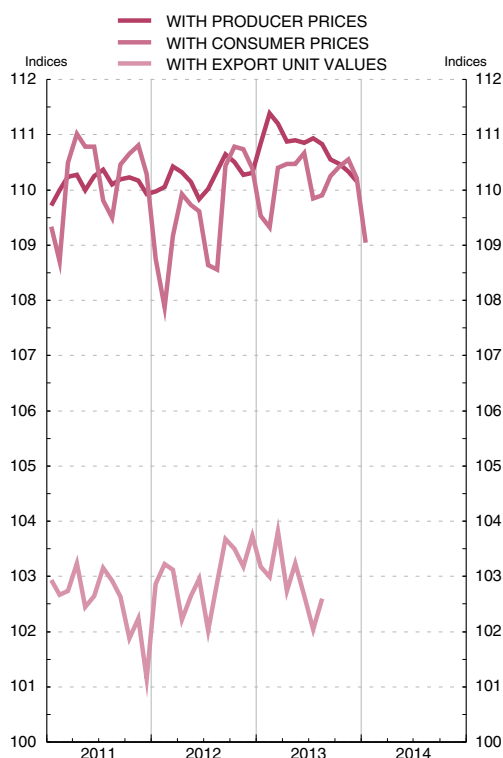
9.4 INDICES OF SPANISH COMPETITIVENESS VIS-à-VIS THE EU-28 AND THE EURO AREA
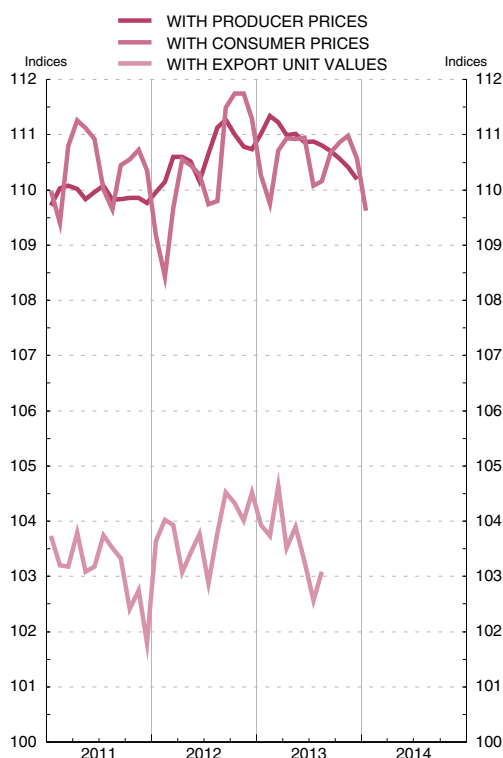
■ Series depicted in chart.

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	108.3	111.7	103.1
12	110.2	109.6	101.8	103.0	101.4	108.7	108.0	100.3	102.0	110.6	110.4	103.0	108.2	103.8
13	110.8	110.2	98.9	...	101.9	108.7	108.1	97.1	...	110.8	110.6	99.7	104.6	...
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	101.5	101.5	110.4	110.4	104.2	108.7	103.4
Q3	110.3	109.2	101.8	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	97.9	103.5	101.3	108.9	109.2	96.6	102.5	110.8	111.6	99.1	108.2	104.3
13 *Q1*	111.1	109.8	99.0	103.3	101.8	109.2	107.8	97.2	101.9	111.2	110.3	99.7	104.8	104.1
Q2	110.9	110.5	99.0	102.9	101.9	108.9	108.5	97.2	101.4	111.0	110.3	99.9	105.4	103.6
Q3	110.8	110.0	99.2	...	102.0	108.6	107.9	97.3	...	110.8	110.3	100.0	104.7	...
Q4	110.3	110.4	98.3	...	101.9	108.3	108.3	96.5	...	110.4	110.8	99.2	103.4	...
13 *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	105.4	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	110.6	110.3	99.2	...	101.8	108.5	108.3	97.3	...	110.7	110.7	100.0	104.7	...
Oct	110.5	110.4	...	...	101.9	108.5	108.4	...	...	110.6	110.9	...	...	...
Nov	110.3	110.6	...	...	101.9	108.3	108.5	...	...	110.4	111.0	...	...	...
Dec	110.2	110.2	98.3	...	101.9	108.1	108.1	96.5	...	110.2	110.6	99.2	103.4	...
14 *Jan*	...	109.0	...	...	101.8	...	107.1	...	...	...	109.6	...	...	...
Feb	...	...	...	...	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.

■ Series depicted in chart.

Base 1999 QI = 100

	Vis-à-vis developed countries									Vis-à-vis industrialised countries				
	Total (a)				Nominal component (b)	Prices component (c)				Total (a)		Nominal component (b)	Prices component(c)	
	Based on producer prices	Based on consumer prices	Based on manufacturing unit labour costs (d)	Based on export unit values		Based on producer prices	Based on consumer prices	Based on manufacturing unit labour costs (d)	Based on export unit values	Based on producer prices	Based on consumer prices		Based on producer prices	Based on consumer prices
	1 ■	2 ■	3	4 ■	5 ■	6	7	8	9	10 ■	11 ■	12 ■	13	14
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	112.8	113.4	108.4	...	101.7	111.0	111.5	106.6	...	111.1	111.7	101.0	110.0	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	110.7	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	108.3	104.0	101.4	111.5	111.2	106.8	103.2	111.4	111.0	100.6	110.6	110.3
Q2	112.8	113.7	109.1	103.7	101.5	111.1	112.0	107.4	102.8	110.8	111.8	100.6	110.1	111.1
Q3	112.9	113.2	108.6	...	101.8	110.9	111.2	106.7	...	111.2	111.5	101.2	109.8	110.2
Q4	112.7	114.0	107.5	...	102.0	110.5	111.7	105.4	...	111.1	112.5	101.7	109.3	110.6
13 *May*	112.8	113.7	...	104.0	101.5	110.9	111.9	...	103.1	110.7	111.6	100.5	110.2	111.0
Jun	112.8	113.8	109.1	103.5	101.7	110.9	112.0	107.4	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	110.9	111.1	...	102.5	111.4	111.6	101.4	110.9	110.1
Sep	112.7	113.6	108.6	...	101.8	110.8	111.6	106.7	...	111.1	112.0	101.3	109.7	110.6
Oct	112.8	114.0	...	...	102.0	110.6	111.8	...	...	111.3	112.5	101.7	109.5	110.7
Nov	112.6	114.0	...	...	101.9	110.5	111.9	...	...	110.9	112.3	101.5	109.3	110.7
Dec	112.7	114.0	107.5	...	102.2	110.3	111.5	105.4	...	111.3	112.5	101.9	109.2	110.4
14 *Jan*	...	112.7	...	...	102.1	...	110.4	...	...	...	111.0	101.7	...	109.1
Feb	...	...	...	...	102.0	...	...	...	...	...	...	101.8	...	...

INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE DEVELOPED COUNTRIES
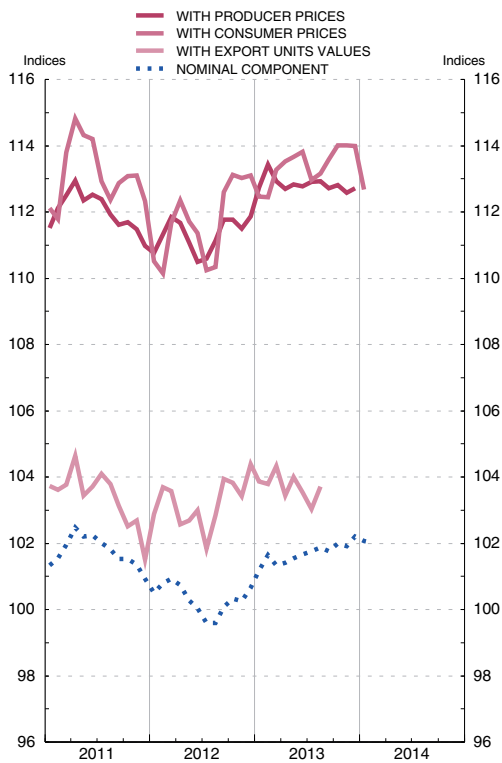
INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE INDUSTRIALISED COUNTRIES
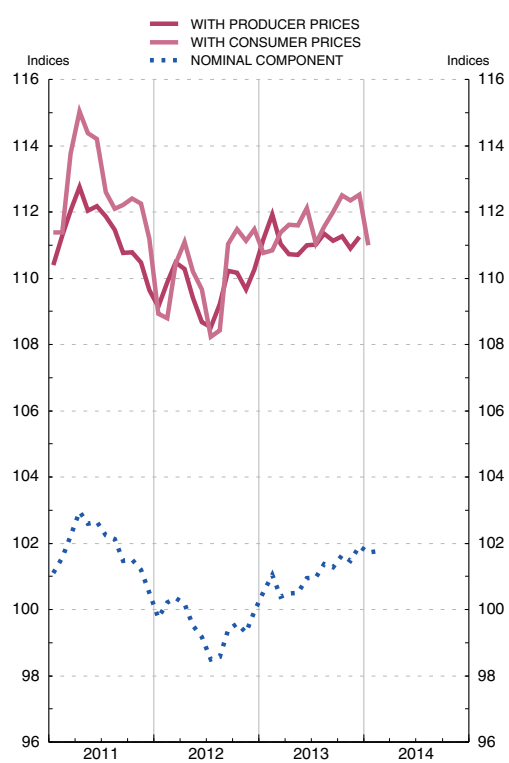
Source: BE.

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

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

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Most of these documents are available in pdf format and can be downloaded free of charge from the Banco de España website at http://www.bde.es/webbde/en/secciones/informes/. Requests for others should be addressed to publicaciones@bde.es.

ABBREVIATIONS

BCBS	Basel Committee on Banking Supervision
BE	Banco de España
BIS	Bank for International Settlements
BLS	Bank Lending Survey
BRICs	Brazil, Russia, India and China
CBA	Central Balance Sheet Data Office Annual Survey
CBQ	Central Balance Sheet Data Office Quarterly Survey
CBSO	Central Balance Sheet Data Office
CCR	Central Credit Register
CDSs	Credit default swaps
CEIPOS	Committee of European Insurance and Occupational Pensions Supervisors
CESR	Committee of European Securities Regulators
CNE	Spanish National Accounts
CNMV	National Securities Market Commission
CPI	Consumer Price Index
DGF	Deposit Guarantee Fund
EBA	European Banking Authority
ECB	European Central Bank
ECOFIN	Council of the European Communities (Economic and Financial Affairs)
EDP	Excessive Deficit Procedure
EFF	Spanish Survey of Household Finances
EFSF	European Financial Stability Facility
EMU	Economic and Monetary Union
EONIA	Euro overnight index average
EPA	Official Spanish Labour Force Survey
ESA 79	European System of Integrated Economic Accounts
ESA 95	European System of National and Regional Accounts
ESCB	European System of Central Banks
ESFS	European System of Financial Supervisors
ESM	European Stability Mechanism
ESRB	European Systemic Risk Board
EU	European Union
EURIBOR	Euro interbank offered rate
EUROSTAT	Statistical Office of the European Communities
FASE	Financial Accounts of the Spanish Economy
FDI	Foreign direct investment
FROB	Fund for the Orderly Restructuring of the Banking Sector
FSB	Financial Stability Board
FSF	Financial Stability Forum

GDI	Gross disposable income
GDP	Gross domestic product
GFCF	Gross fixed capital formation
GNP	Gross national product
GOP	Gross operating profit
GVA	Gross value added
HICP	Harmonised Index of Consumer Prices
IASB	International Accounting Standards Board
ICO	Official Credit Institute
IFRSs	International Financial Reporting Standards
IGAE	National Audit Office
IIP	International Investment Position
IMF	International Monetary Fund
INE	National Statistics Institute
LTROs	Longer-term refinancing operations
MFIs	Monetary financial institutions
MMFs	Money market funds
MROs	Main refinancing operations
MTBDE	Banco de España quarterly macroeconomic model
NAB	New Arrangements to Borrow (IMF)
NCBs	National central banks
NFCs	Non-financial corporations
NPISHs	Non-profit institutions serving households
OECD	Organisation for Economic Co-operation and Development
OMT	Ouright Monetary Transactions
OPEC	Organisation of Petroleum Exporting Countries
PMI	Purchasing Managers' Index
PPP	Purchasing power parity
QNA	Quarterly National Accounts
SDRs	Special Drawing Rights
SEPA	Single Euro Payments Area
SGP	Stability and Growth Pact
SMEs	Small and medium-sized enterprises
SMP	Securities Markets Programme
SPEE	National Public Employment Service
SSM	Single Supervisory Mechanism
TARGET	Trans-European Automated Real-time Gross settlement Express Transfer system
TFP	Total factor productivity
ULCs	Unit labour costs
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.