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CONTENTS

QUARTERLY REPORT ON THE SPANISH ECONOMY. OVERVIEW

In 2014 Q2, the pick-up in the Spanish economy continued gradually to strengthen, in a setting in which the normalisation of financial conditions and the improvement in employment and in confidence made further headway. On the information available, GDP is estimated to have increased at a quarter-on-quarter rate of 0.5% (compared with 0.4% in Q1). Following four consecutive quarters of quarterly increases in output, the year-on-year rate of change in GDP is expected to stand at 1.1% (0.5% in the previous quarter). According to these estimates, the recovery in activity in the recent period has been somewhat stronger than was foreseen in the *Spanish Economic Projections Report* published by the Banco de España last March. And this, combined with the update of the assumptions, has led the GDP growth rates envisaged for 2014 and 2015 to be revised slightly upwards. As explained in Box 1, the update of these projections points to GDP growth rates of 1.3% in 2014 and 2% in 2015, 0.1 pp and 0.3 pp up on those previously projected.

The private components of domestic expenditure – consumption and business investment, essentially – were the mainstay of GDP in Q2. This prolonged a pattern prevailing since the recovery began in mid-2013, marked by the progressive strengthening of domestic demand, which is estimated to have grown in Q2 at a quarter-on-quarter rate of 0.3%. In turn, the contribution of net external demand turned positive again (0.2 pp) as a result of the pick-up in exports in Q2, following their decline in Q1, and of a turnaround to some extent in imports compared with their course in Q1, although this expenditure component is subject to greater variability from quarter to quarter. From the supply-side standpoint the key feature was the favourable behaviour of employment, with an estimated increase in net terms for the third quarter running, which would entail a return to a positive year-on-year rate of close to 0.4%, for the first time in the last six years. These developments in output and employment are expected to have translated into a further slight decline in the rate of increase in apparent labour productivity (to 0.7% year-on-year), following the high growth recorded since the start of the crisis.

CPI inflation rose slightly at the start of the quarter, influenced by the bigger contribution of the energy component and, to a lesser extent, by the effect of the Easter holiday period (in April this year) on services prices. Stripping out these specific effects, prices showed an increase of virtually zero (0.1%) in June in terms of the overall index, similar to core inflation (0% in May and June), and might temporarily slow further in the summer months. The inflation differential with the euro area remained negative in June (at -0.5 pp), and the situation is expected to hold over the rest of the year.

With the numerous temporary effects influencing the inflation profile since 2012 Q4 having been stripped out, the trend of consumer prices in the recent period confirms that the low-inflation environment is due to more lasting causes. These include most notably the declining trajectory of unit labour costs and the excess capacity in the economy as a whole, added to which is the dampening effect exerted by the relatively high exchange rate of the euro on consumer prices.

Turning to economic policies, in late April the Government submitted to the European Commission the National Reforms Programme and the Updated Stability Programme for the 2013-2017 period, in which it sets the budgetary adjustment path to 2017. According to the latter, the general government deficit target would be set at 5.5% of GDP for this

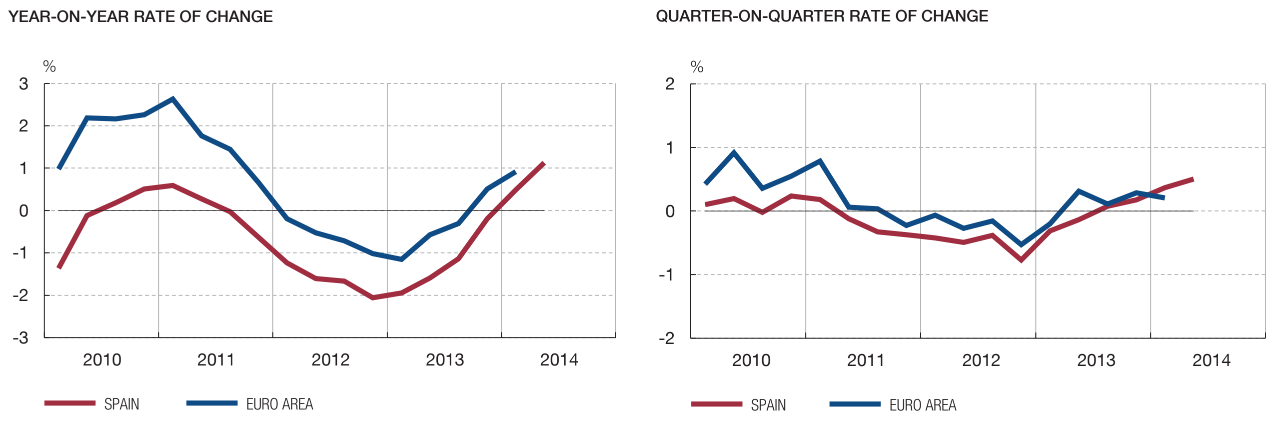
MAIN SPANISH MACROECONOMIC AGGREGATES (a) **TABLE 1**

	2012	2013	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2
National Accounts								
Quarter-on-quarter rate of change, unless otherwise indicated								
Gross domestic product	-1.6	-1.2	-0.3	-0.1	0.1	0.2	0.4	0.5
Private consumption	-2.8	-2.1	-0.4	0.1	0.5	0.5	0.4	0.4
Gross capital formation	-6.9	-5.2	-1.3	-2.1	0.5	0.9	-0.6	1.3
Domestic demand	-4.1	-2.7	-0.3	-0.6	0.5	-0.3	1.0	0.3
Exports	2.1	4.9	-4.5	7.0	0.6	0.8	-0.4	1.7
Imports	-5.7	0.4	-4.6	6.1	2.1	-0.6	1.5	1.3
Contribution of net external demand (b)	2.5	1.5	0.0	0.4	-0.5	0.5	-0.6	0.2
Year-on-year rate of change								
GDP	-1.6	-1.2	-1.9	-1.6	-1.1	-0.2	0.5	1.1
Employment	-4.8	-3.4	-4.7	-4.0	-3.3	-1.6	-0.3	0.4
GDP deflator	0.0	0.6	1.2	0.7	0.4	0.2	-0.6	-0.2
Price indicators (year-on-year change in end-of-period data)								
CPI	2.4	1.4	2.4	2.1	0.3	0.3	-0.1	0.1
CPI excl. unprocessed food and energy	1.6	1.4	2.3	2.0	0.8	0.2	0.0	0.0
HICP	2.4	1.5	2.6	2.2	0.5	0.3	-0.2	0.0
HICP: differential with the euro area	-0.1	0.2	0.9	0.6	-0.6	-0.5	-0.7	-0.5

SOURCES: INE and Banco de España.

a Information available to 16 July 2014.
b Contribution to the quarter-on-quarter rate of change of GDP in pp.

GROSS DOMESTIC PRODUCT (a) **CHART 1**

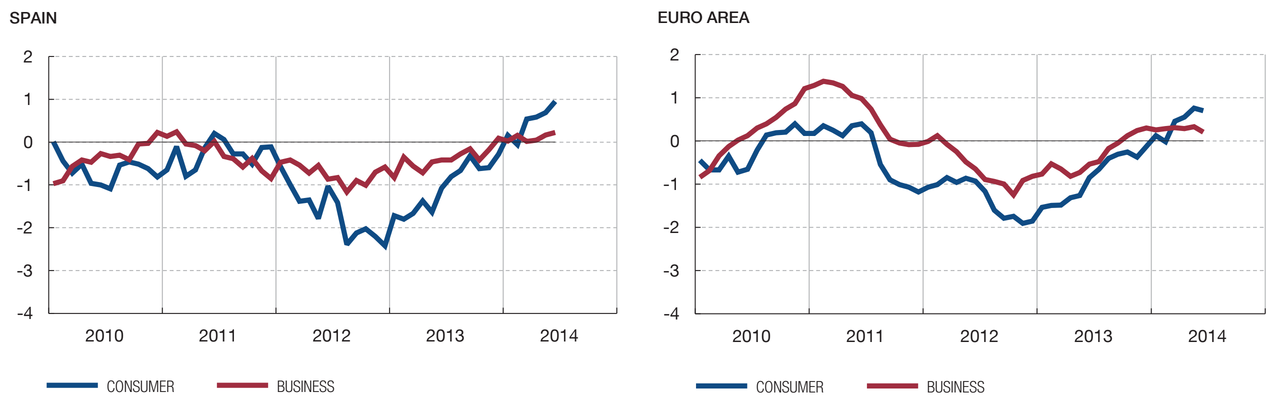


SOURCES: ECB, INE and Banco de España.

a Seasonally adjusted series.

year, 0.3 pp less than that envisaged in the State Budget, and at 4.2%, 2.8% and 1.2% for 2015, 2016 and 2017, respectively. In late June the European Council assessed the economic policy strategy contained in both documents and issued a series of recommendations. Furthermore, in late June the Government unveiled its draft tax reform bills, which essentially affect personal and corporate income tax, and include a progressive reduction in taxation applicable from 2015 to 2016. The Government considers that the reduction in the tax burden will have a cost in terms of revenue of a magnitude similar to

CONFIDENCE INDICATORS (a) CHART 2



SOURCE: European Commission.

a Normalised confidence indicators (difference between the indicator and its mean value, divided by the standard deviation).

that included in the Stability Programme (around 0.6% of GDP) and an expansionary impact on activity in the coming years that will offset part of the forgone revenue that the lower taxes will entail. Finally, recently in July, a package of economic policy measures was approved, addressing most notably the labour market (national youth guarantee system), the energy market and retail trade.[1]

On the international economic front the recovery continued unevenly in the developed economies, whereas the slowdown in activity in most emerging areas, markedly so in some Latin-American countries, remained ongoing. Inflation generally held at moderate levels against the background of stable commodities prices, despite the odd temporary rise in oil prices. The monetary policies of the main central banks retained a markedly expansionary stance, although the first signs of a change in monetary cycle were seen in the United Kingdom. The situation on financial markets remains favourable, with historically low interest rates, very low volatility levels and across-the-board increases in the main stock market indices.

During the first half of the year the economic recovery in the euro area continued to firm, albeit at a somewhat weaker pace than expected. The increase in output was based on renewed growth in domestic demand that offset the loss of momentum of the external sector (caused by the slowdown in certain emerging economies and by the relatively high exchange rate of the euro). The inflation rate held at very low levels during Q2, standing at a historical low (0.5%) in June. The projections available indicate that the euro area inflation rate will hold, over the foreseeable horizon, at some distance from the 2% reference level which, in the medium term, marks the price stability objective governing ECB conduct.

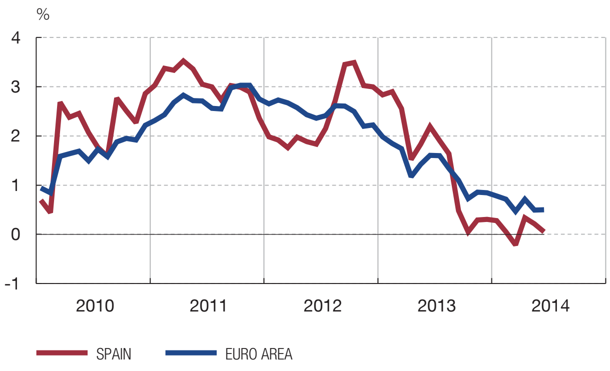
Against this backdrop, the ECB Governing Council approved in June an extensive package of both conventional and non-conventional measures. These included a reduction in official interest rates to an all-time low of 0.15% for the main refinancing operations, and to a negative level of -0.10% for the deposit facility, for the first time in the history of the Eurosystem. These decisions were accompanied by the new targeted longer-term refinancing operations (TLTROs) programme, aimed explicitly at improving bank lending to

1 Royal Decree-Law 8/2014 on the approval of urgent measures for growth, competitiveness and efficiency.

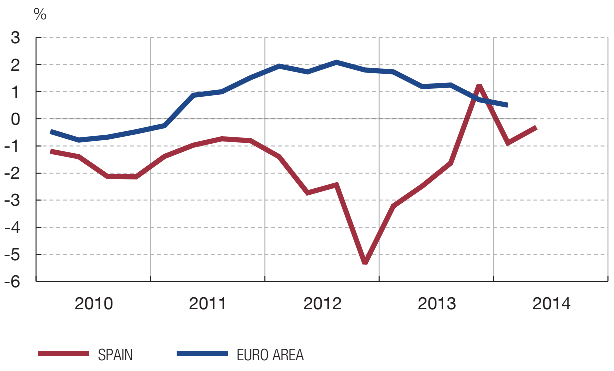
PRICES AND COSTS

CHART 3

HARMONISED INDICES OF CONSUMER PRICES (a)



UNIT LABOUR COSTS (b)



SOURCES: Eurostat, ECB and INE.

a Year-on-year rate of change.
b Per unit of output. Year-on-year rate of change calculated on the basis of seasonally adjusted series.

the euro area non-financial private sector. In addition, it was agreed to step up the work currently under way to design a programme for outright purchases of asset-backed securities (ABS). Finally, the Council reiterated its forward guidance strategy, indicating that low interest rates will be in place over a prolonged period, given the prevailing low-inflation outlook, and that the system of fixed rate tender procedures with full allotment will be maintained at least until end-2016.

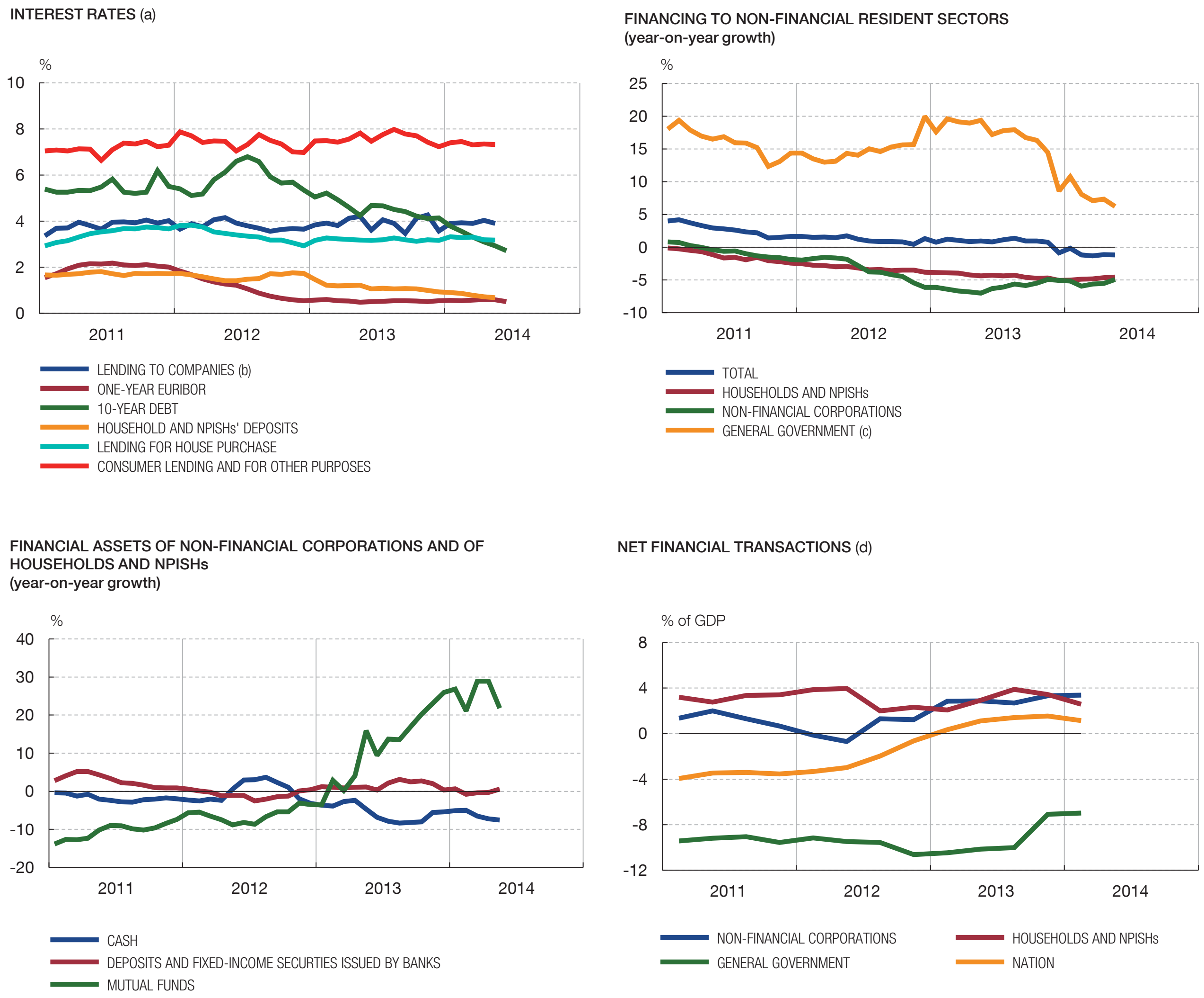
The monetary policy measures fed through to the interbank markets, where EURIBOR interest rates fell in step with the cut in official rates and contributed to some depreciation of the euro exchange rate, thus correcting its previous upward trajectory, especially against the currencies of the euro area's main trading partners.

In Spain, financial market conditions continued improving in Q2, underpinned by brighter economic expectations and the effect of the measures adopted by the ECB. There were further cuts in the yields on Spanish public debt and a narrowing in the related spread over the German benchmark (at the cut-off date for this report the risk premium stood at 151 bp, after having risen slightly in recent days). Yields and risk premia on fixed-income securities issued by the private sector also fell. Lastly, stock markets continued on a rising trend, meaning the IBEX-35 has posted gains of 1.3% since end-March (and of 5.6% since the start of the year). Against this background, bank lending interest rates fell slightly, but remain excessively high given the expansionary monetary policy stance.

Both external and financial factors contributed to bolstering the increase in spending by the non-financial private sector in Q2. Household consumption is estimated to have increased by 0.4% quarter-on-quarter, in line with the rate for the previous quarter, and on the back of improved confidence and the recovery in employment. In contrast, other determinants of consumption moved on a somewhat less positive path. In particular, on information to March, the decline in disposable income intensified, meaning that the saving ratio dropped sharply to 9.4% in cumulated four-quarter terms (compared with 10.4% the previous quarter). That is illustrative of the delicate financial situation from which households are addressing their spending decisions in the early stages of the recovery. The rise in household financial wealth perhaps marked a counterpoint to the weakness of disposable income, but it did not prevent the expansion in consumption from having to be

FINANCIAL INDICATORS OF THE SPANISH ECONOMY

CHART 4



SOURCE: Banco de España.

a In June 2010 the statistical requirements relating to interest rates applied by credit institutions to their customers were amended, potentially causing breaks in the attendant series. Of particular signifcance was the change in the interest rates on consumer credit and other loans, as a result of which, from that month, operations transacted using credit cards have not been included. APR for loans (includes commissions and other expenses) and NDER for deposits.

b Weighted average of interest rates on selected transactions grouped according to their volume. For loans exceeding €1 million, the interest rate is obtained by adding to the NDER (Narrowly Defined Effective Rate), which does not include commission and other expenses, a moving average of such expenses.

c Consolidated financing: net of securities and loans that are general government assets.

d Four-quarter cumulated data. GDP is seasonally adjusted.

made at the expense of the disposal of financial assets, according to information from the financial accounts.

The contractionary profile of residential investment eased in Q2, posting an estimated quarter-on-quarter decline of 0.8% (a similar rate to Q1), in a setting in which the main real estate market indicators began to evidence a significance moderation in the adjustment of the sector. Housing transactions showed a degree of stabilisation, with notable momentum in purchases by foreigners, and the declining trend in the number of mortgages arranged was checked. The number of building permits ceased to move on a declining path, hovering in recent months at values slightly higher than their historical low. However, the absorption of the sizeable stock of unsold houses is advancing but slowly, which is hampering the start of the new construction cycle. Lastly, the pace of the year-on-year decline in house prices eased in 2014 Q1 to -3.8% according to Spanish Ministry of

In the *Spanish economic projections report* published last March[1], the Banco de España announced its decision to make public the regular update of macroeconomic projections in the successive editions of its *Quarterly Report on the Spanish Economy*. This Box sets out the update of the projections released in March, on the basis of the information available as at 16 July, based on changes in the assumptions used for their preparation (see Table 1) and on economic and financial developments in the past few months.

The results of the update indicate that the performance of the Spanish economy will continue to improve gradually over the projection horizon, with estimated GDP growth of 1.3% and 2% in annual average terms in 2014 and 2015, respectively (see Table 2). It is expected that employment will continue to recover and that in Q4 this year inflation will return to slightly positive rates which will persist up to the end of the projection horizon, albeit at very low levels throughout this period. Compared with the projections published in March, GDP growth has been revised slightly upward in 2014 and 2015 since the recent performance of activity and employment has been stronger than envisaged in March and because of the impact of the tax reform announced on 20 June, against a background of continuing normalisation of financial market conditions and of diminishing aggregate uncertainty.

The external assumptions underlying the projections indicate a sustained progressive recovery in Spanish export market growth, associated with the envisaged expansionary pace of activity in the developed economies as a whole. The assumptions as to the exchange rate have scarcely changed since March, while oil prices have been revised slightly upwards in line with the futures markets. Three-month EURIBOR interest rates have followed a slightly moderating path after the official interest rate cut last June, and ten-year public debt yields, according to the expectations implicit in the yield curve, show a significant decrease in 2014 to 3.0% and a slight rise in 2015 to 3.2%, having been revised downward with respect to March. Some decrease is projected in the cost of financing extended to households and firms during 2015.

The fiscal policy projections incorporate the fiscal measures already approved and those others that have been announced in sufficient detail. Specifically, they include the estimated impact of the budgetary measures for 2015 specified in the Stability Programme published in April and the estimated preliminary effect of the tax reform unveiled in June, based on the information contained in the draft bills.

The projected path of gradual GDP growth is based on the growing weight of domestic demand, somewhat higher than was expected four months ago, while a smaller positive contribution from net external demand is expected in comparison with what was then envisaged. The upward course of domestic demand appears to be driven by the gradual improvement in confidence, the favourable behaviour of employment, the easing of aggregate financial conditions and the impact of the tax reform. In particular, household consumption is expected to grow at a rate somewhat above 1.5% in both 2014 and 2015, in a setting of labour market improvement and recovery in

1 http://www.bde.es/f/webbde/SES/Secciones/Publicaciones/InformesBoletinesRevistas/BoletinEconomico/14/Mar/Files/be1403e-project.pdf

1 INTERNATIONAL ENVIRONMENT AND MONETARY AND FINANCIAL CONDITIONS (a)

Annual rates of change, unless otherwise indicated

		Current projection		March 2014 projection	
	2013	2014	2015	2014	2015
International environment					
World output	2.9	3.2	3.8	3.6	3.7
Global markets	2.7	4.8	6.0	4.6	5.8
Spain's export markets	2.0	3.8	5.1	3.8	5.0
Oil price (in USD)	108.8	110.8	109.2	107.2	103.1
Competitors' export prices in euro	-2.1	-1.2	1.4	-1.2	1.1
Monetary and financial conditions					
Dollar/euro exchange rate (USD per euro)	1.33	1.37	1.36	1.38	1.38
Short-term interest rate (3-month EURIBOR)	0.2	0.2	0.2	0.3	0.4
Long-term interest rate (10-year bond yield)	4.6	3.0	3.2	3.6	4.0

SOURCES: ECB and Banco de España.
Latest QNA data: 2014 Q1.

a Projections cut-off date: 16.7.2014.

household disposable income. Meanwhile, private productive investment is projected to strengthen further, sustained by the buoyancy of the export sector, the increase in domestic demand and the higher numbers of firms needing to replace a part of their productive capital. In the external sector, the gradual recovery in Spanish export markets and the materialisation of additional gains in competitiveness are expected to be conducive to the demand for exports. That said, the expansion of exports will be somewhat smaller than envisaged in March, given the weak outlook for some emerging markets. Thus the external balance will remain positive over the next two years, albeit at levels below those projected in March. Specifically, the net lending of the economy will stand at 1.3% of GDP in 2014 and 1.6% in 2015.

In the labour market, the recovering trend in employment in recent months is expected to strengthen, underpinned by continuing wage moderation and greater labour market flexibility. Higher employment and the decrease in the labour force should lead to further reductions in the unemployment rate.

Inflation, as measured by the CPI, will remain very low throughout the projection horizon, basically reflecting the sizeable slack in the economy and moderate wage cost growth. However, the progressive recovery in consumption and the slower fall-off in unit labour costs will give rise to very modest rises in inflation from Q4 this year.

Following the slight upward revision in GDP growth, the risk of economic activity diverging from that projected under the baseline scenario remains skewed moderately downwards, mainly in 2015. On the external front, foreign markets may perform more unfavourably than projected, given the scenario of fragile growth of the euro area and the uncertainty as to the slowdown of the emerging countries. In the domestic arena, meeting the budget targets may require a larger degree of budgetary consolidation in 2015 than projected. Moreover, there persists a certain vulnerability to possible domestic or foreign events disrupting the baseline scenario of continuing normalisation of financial conditions. In contrast, the favourable impact exerted by the ECB's latest measures to improve the transmission of monetary policy stimuli and by the completion of the comprehensive assessment of SSM-supervised institutions in the coming months may be greater than estimated. At the same time, as a result of the structural reforms adopted, particularly in the labour market, activity and employment may be more expansionary than projected.

The risks of deviations from the inflation projections are skewed somewhat downward, basically as a result of the persistent considerable slack in factor utilisation and of a relatively high euro exchange rate, although these risks have tended to become more balanced in recent months. Further, additional oil price rises, associated with an escalation of geopolitical tensions in the Middle East or in Eastern Europe, and/or tax measures entailing higher environmentally related indirect taxation, may give rise to bigger movements in prices than envisaged in these projections.

2 PROJECTION OF THE MAIN MACROECONOMIC AGGREGATES OF THE SPANISH ECONOMY (a)

Annual rate of change in volume terms and % of GDP

		Current projection		March 2014 projection	
	2013	2014	2015	2014	2015
GDP	-1.2	1.3	2.0	1.2	1.7
Private consumption	-2.1	1.6	1.6	1.1	1.2
Government consumption	-2.3	-0.8	-1.5	-1.5	-2.5
Gross fixed capital formation	-5.1	1.8	4.2	0.0	4.2
Investment in capital goods and intangible capital	*2.2*	*8.7*	*7.7*	*6.3*	*7.5*
Investment in construction	*-9.6*	*-3.2*	*1.7*	*-4.4*	*1.7*
Exports of goods and services	4.9	4.6	5.9	5.1	6.1
Imports of goods and services	0.4	4.7	4.5	3.0	4.4
National demand (contribution to growth)	-2.7	1.2	1.4	0.3	0.9
Net external demand (contribution to growth)	1.5	0.1	0.6	0.8	0.7
Consumer price index (CPI) (b)	1.4	0.1	0.7	0.1	0.7
Employment (full-time equivalent jobs)	-3.4	0.4	1.4	0.4	0.9
National economy's net lending (+)/net borrowing (-) (% of GDP)	1.5	1.3	1.6	2.1	2.5

SOURCES: Banco de España and INE.
Latest QNA data: 2014 Q1.

a Projections cut-off date: 16.7.2014.
b CPI projections were not published in the Spanish Economic Projections Report of March 2014 (the private consumption deflator was published instead).

Development figures, placing the cumulative loss in the value of this asset since early 2008 at 31%, in nominal terms. This behaviour at the aggregate level was, however, compatible with price increases in certain regions.

As a result of the developments in household saving and investment, households' net lending moved once more onto a declining course in Q1, following the pause observed in 2013, to stand at 1.9% of GDP in cumulated four-quarter terms. The pace of the contraction in financing extended to households slackened slightly in Q2, posting a year-on-year rate of change of -4.6% in May (-4.8% in March).

In the corporate arena, productive investment is expected to have risen in Q2, as the sustained recovery in investment in capital goods discernible since 2013 Q1 has been accompanied by the more favourable behaviour of investment in non-residential construction, following its fall the previous quarter. Overall, the improvement in the business climate, along with the favourable trend in foreign orders and the recovery in domestic demand, accounts for this acceleration in business expenditure. According to the non-financial accounts of the institutional sectors for Q1, the increase in investment was accompanied by a break in the rising course of non-financial corporations' saving, leading to a slight reduction in their net lending, which stood at 4% of GDP in cumulated four-quarter terms, 0.3 pp down on end-2013. On information updated to May, the pace of the decline in total funds obtained by non-financial corporations lessened by 0.6 pp compared with March to a rate of 5%.

General government conduct in Q2 was marked by the budgetary commitments undertaken, which entail placing the overall general government deficit at 5.5% of GDP at end-2014, representing a reduction in the budget deficit of 1.1% of GDP compared with 2013. In this respect, the partial information for Q2 (to April) indicates that the State and regional governments (excluding local government) posted a deficit of 1.2% of GDP, slightly less than for the same period a year earlier (1.4%). As regards public spending, the path of containment discernible in the opening months of the year can be seen to have continued. On the revenue side, the growth in receipts stabilised as a result of the impact of the measures approved in recent years, which have yet to feed through to a further acceleration in revenue over the rest of the year, and of the gradual improvement in fundamentals, as domestic demand and employment gradually recover.

Turning to foreign trade, net external demand is expected to have contributed positively to the quarter-on-quarter growth of GDP, with a moderate contribution of 0.2 pp. That said, the contribution of this component in upholding spending can be seen to have undergone a continuous loss of weight, somewhat more marked than envisaged. Goods exports are expected to have resumed growth in Q2, although their momentum continues to be affected by the relative sluggishness of some foreign markets, while imports are estimated to have slowed, despite remaining notably robust, driven by the sustained growth of investment and, more recently, by the pick-up in household spending. In step with these developments, the balance of payments worsened in the first four months of the year since, in cumulated twelve-month terms, net lending stood at 1.1% of GDP, 0.4 pp down on 2013.

From the supply-side standpoint, the dynamism of the sectoral indicators increased over the quarter as a whole, with a certain dichotomy discernible between the qualitative indicators, which signalled a stronger improvement, and the quantitative indicators, whose progress was more moderate. In any event, there is expected to be an increase in value added in industry, underpinned by the increase in the production of consumer and intermediate goods, and in that of market services where, on sectoral figures, the greater dynamism is apparently in the wholesale and retail trade, in accommodation and food services, and in business services. The negative contribution to GDP of value added in construction is estimated to have diminished to levels of practically zero in terms of the quarter-on-quarter rate.

The information on Social Security registrations indicates that the improvement in employment in the market economy was across the board in terms of the sectors of activity, with the sole exception of agriculture. Registrations in market services were particularly strong, posting a quarter-on-quarter rate of change of 1% in Q2. However, the increase in registrations in industry, which stood at 0.4% in the same period (0.1% in Q1), and the change of sign of the movement in registrations in construction, which at 0.5% showed a positive quarter-on-quarter rate for the first time since 2007, confirm the change in cycle in the labour market. Along these same lines is the intensification of the ongoing reduction in registered unemployment in Q2, with a year-on-year decline of 6.4%.

Lastly, the indicators available on labour costs show that the patterns of wage moderation observed in recent years have been maintained. Thus, the average increase in wage rates to June stood at 0.5%, slightly down on 2013. And this, combined with the supplementary information on other components of labour costs (the impact of indexation clauses for inflation, and wage drift), augurs the continuation of this process over the rest of the year, which is contributing to the job creation observed.

18.07.2014.

THE NEW REVALUATION AND SUSTAINABILITY FACTOR OF THE SPANISH PENSION SYSTEM

The author of this article is Roberto Ramos of the Directorate General Economics, Statistics and Research.

Introduction

The gradual ageing of the population foreseen in the demographic projections available for most developed countries will exert growing pressure on pension systems.[1] Spain is no exception here; the latest projections published by INE (National Statistics Institute) envisage a significant increase in the dependency ratio in the coming decades.

Specifically with a view to counteracting the impact of these demographic shifts, in recent years various pension reforms have been passed in Spain. In 2011, a gradual increase in the statutory retirement age and in the period used to calculate the amount of the pension (the "regulatory base") was introduced, among other changes. More recently, at the end of 2013, a reform was passed that establishes a new revaluation index and regulates the "sustainability factor".[2] Under this reform, from 2014 pensions will be adjusted according to the performance of variables pivotal to the Social Security system, such as revenue, expenditure and the number of pensions, replacing the former system, in force since 1997, which linked pensions to the rate of change of the CPI. Moreover, from 2019, starting pensions will be automatically linked to the increase in life expectancy (the sustainability factor).

This article describes this reform, placing it in context, and analyses its potential impact. In particular, the second section examines population ageing in Spain and the latest public pension reforms. The third section describes in detail the 2013 reform, while the last section analyses its effects and draws some conclusions.

Background to the reform

In recent decades Spain has undergone a radical demographic transformation, characterised by three factors: a sharp fall in the birth rate; higher life expectancy; and a shift in net migration which was highly positive in the years of economic growth but which has been negative since 2009. First, the birth rate, which has gradually fallen from over 18 births per 1,000 persons in 1975 to barely ten at present. INE projects that this rate will continue to decline, stabilising at around eight births per 1,000 persons in the long term.[3] Second, life expectancy, which has risen significantly in recent years and is expected to continue to do so in the future. Specifically, today's 65-year-olds can expect to live three years longer than those who were 65 in 1991, and five years less than those who will be 65 in 2050. Lastly, net migration, which was highly positive in the years 2000 to 2009 but then turned negative as the economic crisis unfolded.[4] In 2013 there was a net outflow of more than 250,000 immigrants, most of whom were working age. According to INE projections, between 2013 and 2022 there will be 2.5 million more emigrants than immigrants.

The combination of these three factors has transformed the Spanish population pyramid, which has gradually become narrower at the base and wider at the top. The projections available point to this process intensifying in the coming years (see Chart 1).

1 For example, in its 2012 report the European Commission's Working Group on Ageing Populations and Sustainability (AWG) estimated that pension expenditure in Spain would rise from 10.1% of GDP in 2010 to 13.7% in 2060.

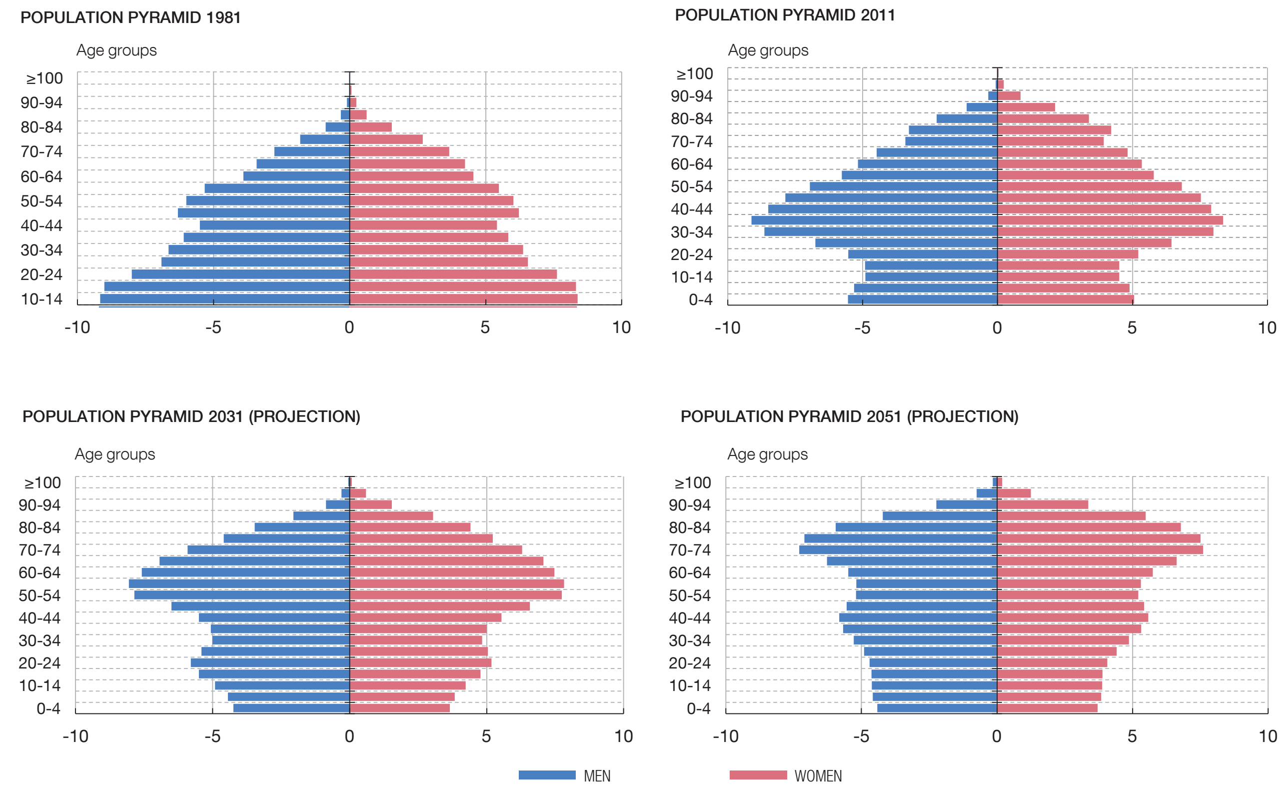
2 Law 23/2013 of 23 December 2013 regulating the Sustainability Factor and the Revaluation Index of the Social Security Pensions System.

3 These estimates are taken from INE long-term population projections (2012-2052), mortality tables and short-term population projections (2013-2022).

4 According to INE inter-census population estimates, the percentage of foreign nationals in Spain rose from 4.2% in 2002 to peak at 11.7% in 2009. As of 1 January 2014 INE estimates that it was 10.1%.

SPANISH POPULATION PYRAMID: DEVELOPMENT AND PROJECTIONS

CHART 1



SOURCES: Population and Housing Census and long-term population projections (INE).

Furthermore, the Spanish pension system is a pay-as-you-go system, which means that the ratio between beneficiaries and contributors is crucial for its financial stability. The economic crisis has had a significant impact on the balance, as there has been a sharp fall in the number of contributors, together with an increase in pension expenditure, the latter less related to the business cycle. Accordingly, whereas in the mid-2000s the Social Security contributory system recorded a surplus of more than 1% of GDP, by 2013 there was a deficit of 1.2% of GDP (see Chart 2).[5] Looking ahead, the demographic projections described will adversely affect the ratio of beneficiaries to contributors, exacerbating the pattern seen in recent years: in 2011 there were 2.6 persons aged 65 or over for every 10 persons between 15 and 64, up from 1.8 in 1981. As the baby boomers (those born between the late 1950s and the mid-1960s) start to retire in 2025, the ratio will rise further. The dependency ratio[6] stood at 50% in early 2014 and is expected to rise to 64% in 2031 and to 96% in 2051. It should be noted, however, that these long-term projections are by their very nature shrouded in considerable uncertainty and may be subject to revision.

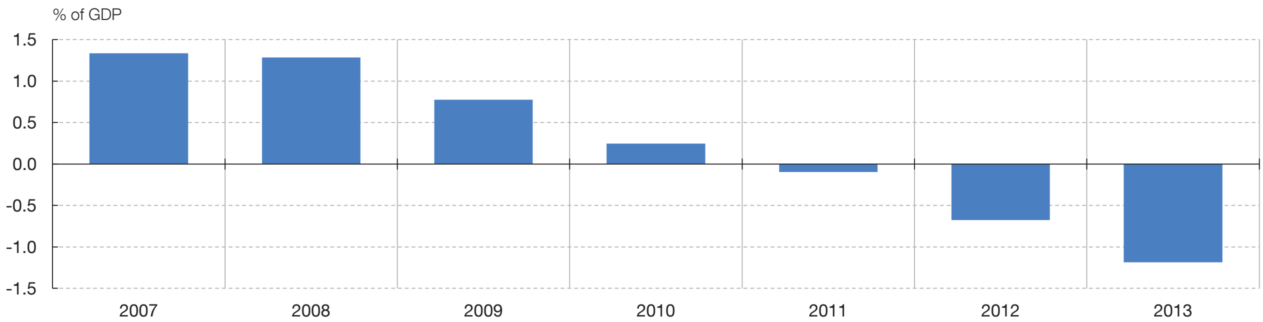
This was the backdrop for the 2011 and 2013 pension reforms, which sought to adapt the pension system to the changes witnessed in Spain's demographics and in the economic climate. Law 27/2011 of 1 August 2011 on the update, adaptation and modernisation of

5 The contributory balance has been estimated using yearly Social Security budget outturns. On the revenue side it includes total contributions (actual plus imputed contributions), charges and other revenue, profits and dividends, disposal of real investments, capital transfers and contributions to top up minimums. On the expenditure side, it includes expenditure on contributory benefits and pensions (retirement and other benefits and pensions), personnel expenditure, current expenditure on goods and services, interest payments, real investments and capital transfers. This definition of revenue and expenditure approximates one of the factors that determines the new revaluation index.

6 Defined as the ratio of those aged under 15 and over 64 to the population aged 15-64.

SOCIAL SECURITY CONTRIBUTORY SYSTEM BALANCE

CHART 2



SOURCES: Banco de España, Ministry of Employment and Social Security and the National Audit Office.

the Social Security System (in force since 2013) significantly altered eligibility for retirement, for example by phasing in a gradual increase in the statutory retirement age (from 65 to 67) and in the period used to calculate the regulatory base (from 15 to 25 years), along with the need to have contributed for at least 37 years in order to receive a full pension. For its part, Royal Decree-Law 5/2013 of 15 March 2013, on measures fostering the continuity of older employees' working lives and promoting active ageing, amended, inter alia, eligibility for both partial and early retirement, linking it to the increase in the statutory retirement age. The estimates available on the impact of the 2011 reform point to a saving of 30%-40% in expected pension expenditure in the long term without these reform measures,[7] even though, if the demographic projections described are confirmed, these measures alone would not ensure the sustainability of the pension system.

The reform process has recently intensified with the enactment of Law 23/2013, which establishes a new mechanism for calculating the annual revaluation of pensions (from 2014) and introduces the sustainability factor into the pension system (from 2019). The revaluation index sets the annual pension increase using a formula based on the system's budget constraints. The sustainability factor is defined as an automatic mechanism that links the initial amount of retirement pensions to life expectancy. Both parts of the reform are described in detail in the following section of this article.

These reform measures have been adopted against a background of reforms introduced in numerous other developed countries in recent years, involving the introduction into their pension systems of different kinds of automatic revaluation mechanisms triggered by different variables (see Table 1). In most countries that operate with a sustainability factor, higher life expectancy is the variable that triggers the automatic adjustment (in starting pensions, the retirement age or other parameters of the system). In this respect Italy, Latvia, Norway, Poland and Sweden, which have notional defined-contribution accounts systems, are all noteworthy. These systems operate on an actuarial basis: workers' contributions throughout their working life are accumulated in a fictitious (notional) account to which a rate of return is applied according to demographic and/or economic variables, and it is this which determines the value of their pension when they retire. In Sweden there is also an automatic revaluation mechanism if the present value of the liabilities of the system exceeds the asset value.

7 Specifically, in its 2012-2015 Stability Programme Update, the Spanish government envisaged an estimated saving of approximately 40% of the projected increase in pension expenditure in the period 2010 to 2050 before the reform. De la Fuente and Doménech (2013) estimate a saving in 2050 of 33% of the expected pension expenditure without the reform, Conde-Ruiz and González (2013) calculate a saving of 29% and the Banco de España (2011) estimates a saving of 43%.

AUTOMATIC ADJUSTMENT MECHANISMS IN VARIOUS COUNTRIES

TABLE 1

Country	Sustainability factor	Who is affected?	Determinant variable	Variable adjusted	Revaluation depends on:
Germany	X	All pensioners	Wages, contributions and dependency ratio	Starting pension and revaluation	Wages, contributions and dependency ratio
Denmark	X	New pensioners	Life expectancy	Year of retirement	Wages
Spain	X	All pensioners	Life expectancy, revenue and expenditure of system, number of pensions and substitution effect	Starting pension and revaluation	Revenue and expenditure of system, number of pensions and substitution effect
Finland	X	New pensioners	Life expectancy	Starting pension	Prices and wages
France	X	New pensioners	Life expectancy	Starting pension and years needed to generate pension	Prices
Greece	X	New pensioners	Life expectancy	Year of retirement	GDP and prices
Netherlands	X	New pensioners	Life expectancy	Year of retirement	Wages
Hungary	X	Pensioners in the system	GDP, prices and wages	Revaluation	GDP, prices and wages
Italy	X	New pensioners (notional accounts)	Nominal GDP, life expectancy	Starting pension and year of retirement	Prices
Japan	X	All pensioners	Life expectancy and dependency ratio	Starting pension and revaluation	Prices, life expectancy and dependency ratio
Latvia	X	New pensioners (notional accounts)	Life expectancy	Starting pension	Prices
Norway	X	New pensioners (notional accounts)	Life expectancy	Starting pension	Wages
Poland	X	New pensioners (notional accounts)	Life expectancy	Starting pension	Prices and wages
Portugal	X	New pensioners	Life expectancy	Starting pension	GDP and prices
Czech Republic	X	New pensioners	Year of birth	Year of retirement	Prices and wages
Sweden	X	All pensioners (notional accounts)	Wages, GDP, contributions, liabilities and life expectancy	Starting pension and revaluation	Wages, GDP, contributions, liabilities and life expectancy

SOURCES: Report of the Committee of Experts on the sustainability factor of the public pension system, Report analysing the legislative impact of the draft bill regulating the sustainability factor and the revaluation index of the Social Security System, and the 2012 Ageing Report.

The 2013 reform

As indicated above, the December 2013 pension system reform was two-pronged: it established a new revaluation formula, replacing the former system which linked annual pension increases to the rate of change of the CPI; and it linked starting pensions to life expectancy (the sustainability factor). Both these changes are described in detail below.

REVALUATION INDEX

The new revaluation index determines the annual increase in contributory pensions, including the minimum pension, replacing from this year the arrangement in place up to 2013 and which linked pension increases to the CPI.[8]

8 Article 7 of Law 23/2013 establishes that pensions will increase in accordance with the revaluation index published in the corresponding State Budget Law. Nevertheless, Law 22/2013 of 23 December 2013, the State Budget Law for 2014, contains no mention of the revaluation index to be used to set the increase in pensions (established as 0.25%). Accordingly, the new revaluation index, with the publication of the factors to be used in its calculation, in accordance with Additional Provision One of Law 23/2013, will first apply for all effects and purposes in 2015.

The revaluation index is obtained from the budget constraints on the pension system, that is, from equating revenue to expenditure in year t+1,[9] by decomposing expenditure into three components (revaluation, number of pensions and the substitution effect) and setting moving averages to smooth the factors over the business cycle (see Box 1 for a detailed description of how the index is calculated).

Two practical considerations are called for regarding the implementation of the new revaluation index. First, the law establishes that the revaluation cannot result in a pension increase which is lower than 0.25% or higher than inflation+0.5 pp.

Second, as the components of the formula are in the form of averages centred on t+1, in order to calculate the revaluation index, future revenue and expenditure must be projected, up to the period t+6.[10] The law establishes that the macroeconomic framework needed to make these forecasts will be provided by the Ministry of Economic Affairs and Competitiveness. In turn, the Independent Authority for Fiscal Responsibility will deliver its opinion on the values calculated by the Ministry of Employment and Social Security for determination of the revaluation index and the sustainability factor in each year.

SUSTAINABILITY FACTOR

The second element of the reform, the sustainability factor, which will be applicable from 2019, consists in linking starting pensions to life expectancy. If life expectancy rises over time, the sustainability factor will mean that starting pensions will decline. For the 5-year period 2019-23 it will be calculated as follows:

$$FS_t = FS_{t-1}\left[\frac{e_{67}^{2012}}{e_{67}^{2017}}\right]^{\frac{1}{5}}$$

where FS_t is the sustainability factor in year t, FS_{2018} equals 1, and $e^x{}_{67}$ is the life expectancy of a 67-year-old in year x.

For example, in 2019 the sustainability factor will be equal to the ratio of the life expectancy of a 67-year-old in 2012 to the life expectancy of a 67-year-old in 2017 (raised to a fraction of 1/5). Thus, if life expectancy rises between 2012 and 2017, the starting pension would decrease as a result of the application of the sustainability factor. In 2020 the sustainability factor will be that corresponding to 2019 multiplied by the same ratio. This ratio will be revised every five years, so that in 2024 it will be equivalent to the ratio of the life expectancy of a 67-year-old in 2017 to the life expectancy of a 67-year-old in 2022, and so on.

As life expectancy tends to rise over time, application of the sustainability factor will mean that future retirees will have lower starting pensions than current retirees with the same employment record. The system provides for intergenerational fairness, because although future retirees will have lower starting pensions, they will receive their pensions for a longer period (as their life expectancy will be higher). Accordingly, the total amount received as pension over their lifetime would be similar from one generation to the next.

9 See Annex 3 of the report of the Committee of Experts of 7 June 2013 on the sustainability factor of the public pension system.

10 It is also important to note that some of the variables needed to calculate the revaluation index depend on the revaluation index itself. For example, in order to calculate the revaluation index in 2014, an expenditure forecast for the period 2014-19 is needed, but this expenditure will depend, in turn, on the pension revaluation index applied in that period. Accordingly, the revaluation index in any specific year will depend on the future pattern of that index in subsequent years, being obtained recursively. However there is no provision in the law for how this calculation will be made.

The new pension revaluation index, which replaces the linking of pensions to the CPI from 2014, is as follows:

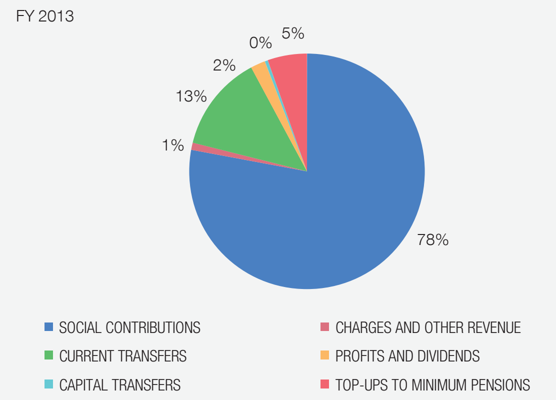
$$IR_{t+1} = \bar{g}_{I,\,t+1} - \bar{g}_{p,\,t+1} - \bar{g}_{s,\,t+1} + \alpha\left[\frac{I^*_{t+1} - G^*_{t+1}}{G^*_{t+1}}\right]$$

where IR_{t+1} is the revaluation index, i.e. the amount by which pensions grow between years t and t+1. The variables that come into play in the calculation, from left to right, are: the rate of change of the system's revenue, the rate of change of the number of pensions, the substitution effect and a component that adjusts for the difference between the system's revenue and expenditure. These components are not included in the formula in the current year, but via 11-year averages centred on t+1. That is to say, the rate of change of revenue, for example, which is calculated for the revaluation in 2014, will be the average of this rate between years 2009 and 2019. From 2009 to 2013 the rate is taken as a figure, while from 2014 to 2019 projections for the rates are incorporated. The same occurs with the remaining components. This allows for smoothing of the year-to-year rates of revaluation and mitigates the effects of the business cycle. A more detailed description of each of the formula components is given below.

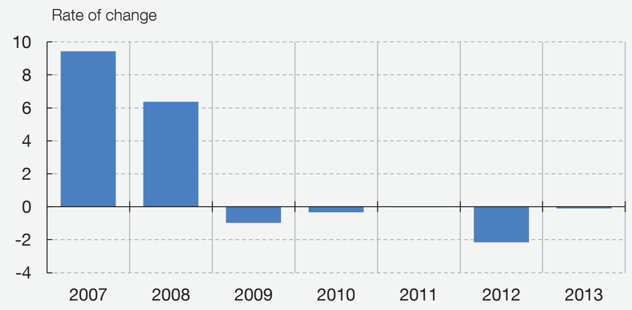
Social Security System revenue

The first component, $\bar{g}_{I,t+1}$, is the arithmetic moving average centred on t+1 of 11 values of the rate of change of the Social Security System's revenue. The non-financial transactions relating to revenue headings 1 to 7 of the Social Security Budget, principally social contributions (see Panel 1), are considered revenue. Excluded from revenue are non-periodic items and State

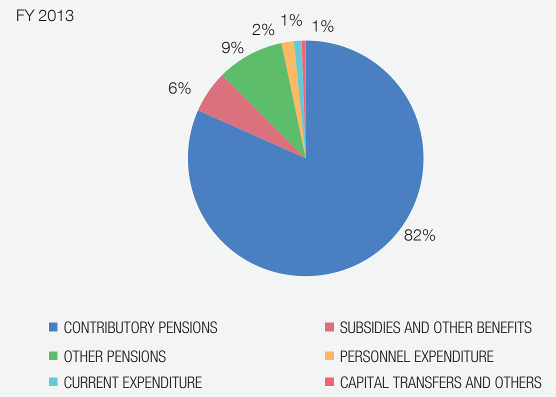
1 DISTRIBUTION OF SOCIAL SECURITY SYSTEM REVENUE



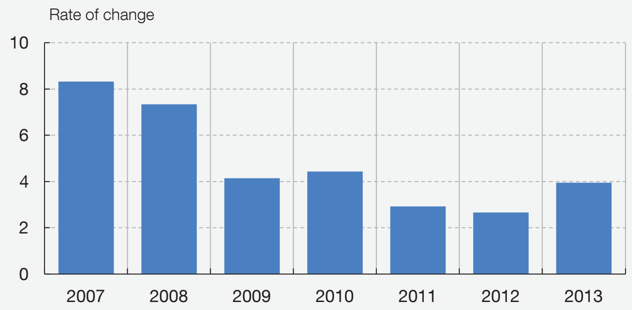
2 SOCIAL SECURITY SYSTEM REVENUE



3 DISTRIBUTION OF SOCIAL SECURITY SYSTEM EXPENDITURE



4 SOCIAL SECURITY SYSTEM EXPENDITURE



SOURCES: Banco de España, Ministry of Employment and Social Security and the National Audit Office.

transfers for the financing of non-insurance benefits, except top-ups to minimum pensions. In the 2009-13 period, Social Security revenue posted a rate of change of -0.7% on average. This is in contrast to the average expansion of 7.9% recorded in the two years spanning 2007 and 2008 (see Panel 2).

Number of contributory pensions

The second component of the formula, $\bar{g}_{p,t+1}$, is the arithmetic moving average centred on t+1 of 11 values of the rate of change of the number of contributory pensions. In May 2014, there were 9.2 million contributory pensions, with this variable having experienced average growth of 1.6% in the 2009-13 period. This growth is expected to quicken from the third decade of this century, as the baby boomers retire. In calculating this component with a negative sign, the formula lessens the revaluation insofar as there are demographic pressures in the form of a higher number of pensions.

Substitution effect

The third component of the formula, $\bar{g}_{s,t+1}$, is an arithmetic moving average of the so-called substitution effect. This is defined as the increase in the average pension in a year in the absence of any revaluation that year. That is to say, the increase in the average pension that comes about owing to the fact that the pensions of new pensioners are usually higher than the pensions of pensioners who abandon the system. In this way, the substitution effect depends on the number and amount of pensions of new pensioners relative to the number and amount of the pensions of pensioners exiting the system. It is estimated that the substitution effect would currently stand at around 1.0%.[1] This component has a negative sign, meaning that the revaluation diminishes owing to the upward pressure on expenditure due to the amount and number of new pensions.

Adjustment of the system's imbalances

The final component of the formula, $\alpha\left(\frac{I^*_{t+1} - G^*_{t+1}}{G^*_{t+1}}\right)$, makes adjustments for the imbalance that may arise between Social Security revenue, I, and expenditure, G. The asterisk denotes that these are geometric means centred on t+1 of 11 values of these components. When the difference between revenue and expenditure is positive, this component increases the revaluation, while if it is negative, it reduces it. The imbalance between revenue and expenditure is multiplied by parameter α, which measures the speed at which the imbalances are corrected. At first, a value of α equal to 0.25 will be used. That is to say, in each year, 25% of the imbalance between revenue and expenditure is corrected. As regards expenditure, this encompasses the non-financial operations relating to expenditure headings 1 to 7 in the Social Security budget, chiefly contributory pensions (see Panel 3). Excluded from expenditure are non-periodic items, benefits for the discontinuation of activity of self-employed workers and non-insurance benefits, except top-ups to minimum pensions.[2]

1 This figure of 1% has been obtained as follows: of the 9,155,000 pensioners at the end of 2013, it is estimated, drawing on Social Security data, that 541,000 correspond to new pensions and, therefore, 395,000 to exits (given that at end-2012 there were 9,008,000 pensions). Likewise drawing on Social Security data, it is estimated that the average amount in 2013 of new pensions is 28% higher than the average amount in 2012. Accordingly, assuming that the new pensions are paid over seven months and that the pensions exiting the system are over five months, the average pension in 2013, in the absence of any revaluation, is 1.0% higher than the average pension in 2012.

2 Setting aside the geometric mean can give some indication of the scale of this last component. In 2013, according to the Social Security budget outturn, the system's revenue totalled approximately €120.8 billion, while expenditure was €132 billion (giving rise to a deficit of 1.2% of GDP). Thus, with a parameter α equal to 0.25, the last factor of the formula would subtract 2.3% from the revaluation. That, however, without taking into account the geometric mean centred on t+1, which smoothes the amount of this factor to a large extent, since it is unlikely that the deficit observed in 2013 will persist throughout the business cycle.

Based on the report analysing the legislative impact of the corresponding draft bill, applying the sustainability factor would mean that, comparing retirees who have accumulated the same pension rights, in 2025 they would receive starting pensions approximately 3% lower than they would have received had they retired now. And this pattern would be projected into subsequent years, in accordance with current mortality forecasts.[11]

11 It must be noted, however, that the calculations will be based on the final mortality tables for each year; specifically, on the mortality tables of the Social Security System's retirees, drawn up by the Social Security System.

Effects on public pension expenditure

Both the new pension revaluation index and the sustainability factor are a significant step forward on the path to achieving the financial sustainability of the Social Security System, as they link the revaluation of pensions to the factors that determine the financial equilibrium of the system, and the amount of starting pensions to higher life expectancy. The system is thus equipped with automatic adjustment mechanisms to absorb economic and demographic risks arising, for example, from the increase in the number of pensions associated with population ageing. Moreover, part of the cost associated with demographic pressures is passed on to current generations, reflecting the need to link contributory pensions to the resources available at each point in time.

The existence of floors and ceilings in the new revaluation index ensures that future pensions will not fall in nominal terms. However, by removing the link between pension revaluation and inflation, the new legislative framework does not guarantee that pensions will always maintain their purchasing power; hence, according to how inflation moves, they could decline in value in real terms.

Regarding the impact of the reform, the latest 2014-17 Stability Programme Update presented by the Spanish government in April estimates a saving of 3.4 percentage points of GDP in pension expenditure in 2050 in comparison with a no-reform scenario, so that throughout the projection horizon this expenditure would remain at a similar level to that seen in the base year. Two recent papers [see Díaz-Giménez and Díaz-Saavedra (2014) and Sánchez (2014)] also offer the results of different simulations of the effects of the reform based on overlapping generations general equilibrium models calibrated for the case of Spain. They specifically include simulation of the pension expenditure pattern arising from the legislative changes.[12] The results coincide in pointing out that, although the 2011 reform did enhance the financial sustainability of the system, it alone was not sufficient to guarantee its equilibrium in the long term.[13] Nevertheless, the introduction of the sustainability factor and of the new revaluation index would seem to have largely reversed this situation, so substantial progress appears to have been made towards achieving the long-term financial balance of the system, tackling the effect that gradual population ageing will have on the public pension system. The adjustment mechanism works mainly through the average pension.[14]

The reform marks a far-reaching structural change in the pension system, as it links future benefits to the system's capacity to generate revenue, thus significantly mitigating the risk of unsustainability that adverse macroeconomic and demographic scenarios could trigger. However, the new system may heighten uncertainty over future pensions; accordingly, it should be implemented as transparently as possible, so that people have all the necessary information on their future pension and are able to take optimal decisions on saving while still working in order to be prepared for their retirement. The reform establishes several

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12 The main advantage of using general equilibrium models is that they permit the inclusion of the endogenous reactions of agents to changes in the economic situation, such as, for example, a change in the pension system. This means that numerous economic variables can be simulated, such as households' decisions on leisure, work and retirement, labour market developments, financial decisions, the pension reserve fund, minimum pensions, etc. Other alternatives that may be used to project pension expenditure in the long term are accounting projections, based on a series of hypotheses as to the future performance of certain variables and the projection of pension expenditure through accounting identities and micro-simulation models, which permit more in-depth analysis of the distribution effects of the reforms [see the discussion in Jimeno *et al* (2008)].

13 For example, both papers estimate that the pension system would have a deficit of around 8% of GDP in 2050.

14 The Sánchez model (2014) also underlines the fact that the simulation results are conditional upon the assumed macroeconomic and demographic scenario, since as a result of the pension floors, more adverse future economic scenarios – while less likely – could trigger imbalances in the system.

mechanisms designed to achieve this transparency. The life expectancy figures will be published, informing pensioners of the effect the sustainability factor will have on how their pensions are calculated. The components used to calculate the revaluation index will also be published annually. In turn, it would be advisable to devise mechanisms encouraging retirement saving, to top up pay-as-you-go public pensions in the future.

9.7.2014.

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IMPACT OF RESTRUCTURING PLANS ON LENDING TO NON-FINANCIAL CORPORATIONS

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Introduction

Early this year saw the successful conclusion of the European Stability Mechanism's financial assistance programme to help provide for the ongoing clean-up, restructuring and recapitalisation of those domestic credit institutions (CIs) that had been most adversely affected by the economic situation and by the tensions on financial markets, and to thus restore their financing capacity to normal and to build up their economic activity-supporting function. In exchange for their recapitalisation using public funds, these banks were required to undertake restructuring or resolution processes, obliging them to scale back their activity, thus limiting their capacity to finance new projects.

The aim of this article is to analyse the impact that the adjustment plans of the banks recapitalised with public funds may have had on the overall supply of credit to non-financial corporations in Spain. In this connection, the source of the plans and the banks involved are first recalled. Next, the adjustment made by these banks in recent months – compared with that observed at other institutions not affected – is shown, and the weight of their loans to companies relative to total corporate credit extended by banks in Spain is assessed. Finally, a quantitative estimate is made of the effect that the adjustment plans may have had on the total aggregate supply of lending to corporations. This effect depends not only on the relative weight of the lending extended by the banks affected by the plans, but also on the possibilities that the companies concerned may have had to replace this lending with other loans granted by banks that have not been subject to such plans.

Restructuring plans

The terms of the financial assistance to the Spanish banking sector were laid down in the Memorandum of Understanding (MoU) signed on 20 July 2012. The MoU set out three main courses of action:

- Determination of each bank's capital needs, through an asset quality review and a stress test.
- Recapitalisation, restructuring and/or resolution of ailing banks, identified on the basis of the capital needs detected.
- Segregation and transfer to an external entity (Sareb) of real estate-related assets by the banks receiving State aid.

The results of the capital needs calculated by an external consultant, bank by bank, were made public on 28 September 2012. On this basis, the banks analysed were divided into several groups:

- Group 0: includes those not evidencing a capital shortfall.
- Group 1: comprising banks that were majority-controlled by the FROB before the exercise to evaluate capital needs.
- Group 2: banks with a capital shortfall, and without the possibility of redressing this privately and without State aid.

CLASSIFICATION OF SPANISH INSTITUTIONS IN THE 2012 ASSESSMENT EXERCISE

TABLE 1

	Institutions
Group 0	Grupo Santander
	BBVA + Unnim
	Caixabank + Cívica
	Kutxabank
	Sabadell + CAM
	Bankinter
	Unicaja
Group 1	Banco de Valencia
	NGC Banco
	Catalunya Banc
	Bankia-BFA
Group 2	CEISS
	Liberbank
	Caja3
	BMN
Group 3	Ibercaja
	Popular

SOURCE: Banco de España.

— Group 3: banks with a capital shortfall, but with reliable private plans for recapitalisation and without any need for State aid.

Table 1 shows the CIs belonging to each of these groups. Both those in Group 1 and in Group 2 required State aid, albeit to differing degrees, and therefore had to submit restructuring or resolution plans and obtain the related approval from both national and European authorities. The aim pursued with these plans was threefold: to ensure the bank's long-term viability without additional State aid (or to provide for its orderly resolution, through liquidation or sale, were it considered non-viable); to minimise the burden for taxpayers; and to soften the potentially distorting effects on competition arising from assistance being granted.

To attain these goals, the plans laid down a series of restrictions on banks, including a reduction of 10%-50% (depending on each individual case) in their balance sheets from 2012 to 2017. The percentage required of each bank was proportional to the significance of the assistance received and a portion of that percentage would come about as a result of the obligatory transfer to Sareb of real estate-related assets (in December 2012 for the Group 1 banks, and in February 2013 for the Group 2 banks). Further, the plans generally required the withdrawal from activities other than the traditional retail banking business and the discontinuation of all operations outside the regions of origin of each institution. In principle, then, the impact should be greater on wholesale activities, with large corporations and in the real estate sector.

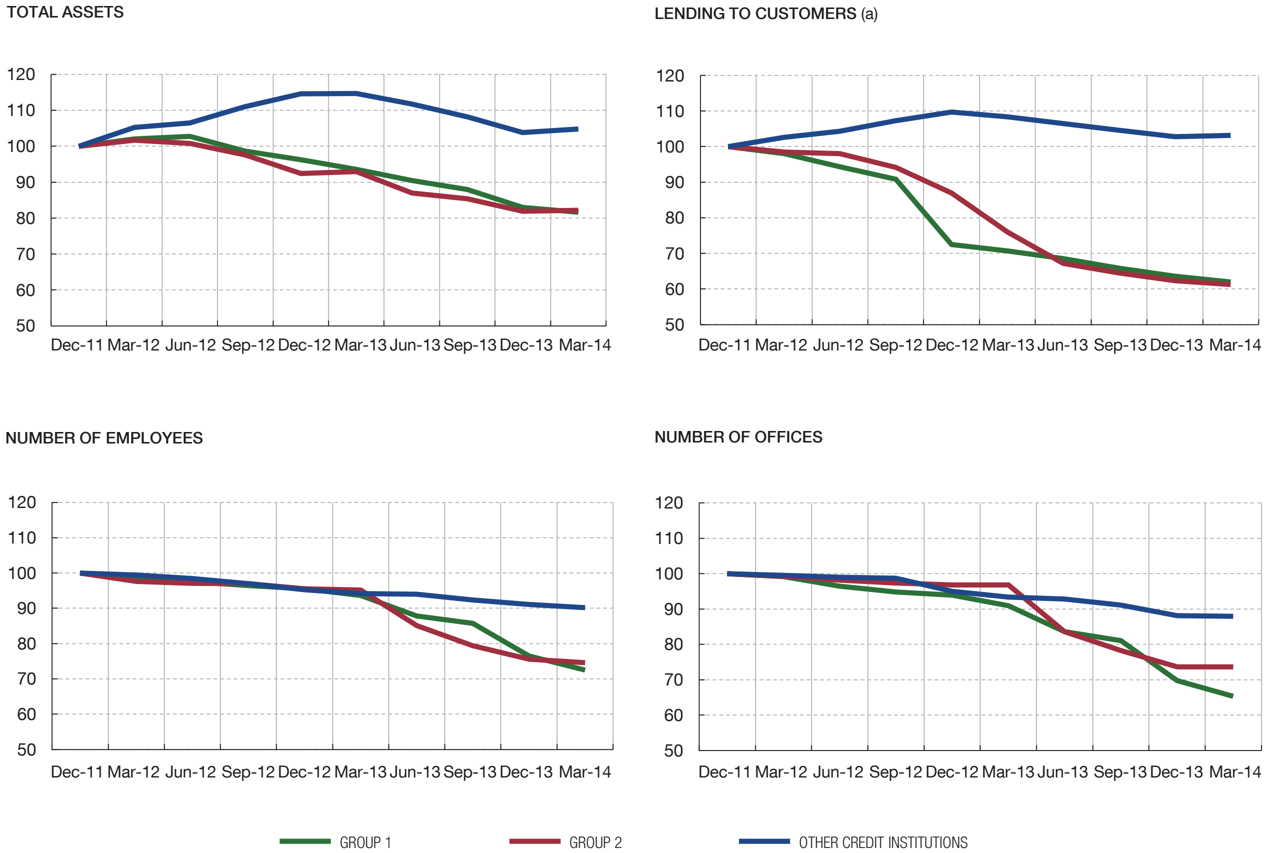
The plans for the Group 1 banks were approved by the European Commission on 28 November 2012, and for the Group 2 banks on 20 December that same year. Generally, they will be in force for five years (to 2017).

Recent adjustment at banks undergoing restructuring

Banks subject to restructuring plans have already adjusted their size and business volume most significantly. Chart 1 compares total assets, lending to customers and numbers of offices and employees from December 2011 to March 2014, for the banks belonging to

CREDIT INSTITUTIONS UNDER RESTRUCTURING COMPARED
Dec 2011 = 100

CHART 1



SOURCE: Banco de España.

a Includes loans to general government and to the private sector, except CIs.

Groups 1 and 2 and for all other CIs. In all instances, the adjustment has been significantly greater at institutions subject to restructuring plans. Regarding the number of staff and offices, while these had already been slightly reduced earlier, the difference is seen essentially from March 2013, i.e. shortly after the entry into force of the plans at the end of the previous year. Conversely, in total assets and in lending to customers (which includes loans to the public sector and to the private sector other than CIs), the behaviour of the Group 1 and 2 banks was already notably different from the rest before the plans were implemented, most probably due to their different financial position. However, in both cases the contraction occurred mainly from the second half of 2012. The decline in December that year for the Group 1 banks, and in March of the following year for the Group 2 banks, was largely due to the mandatory transfer to Sareb of virtually all foreclosed assets and of the loans granted for real estate construction and development held by these banks. It should also be borne in mind that an influential factor in reducing the Group 2 CIs' balance sheets was the sale in late 2013 of almost one-third of the business of Banco Mare Nostrum.

Relative market weight of financing to non-financial corporations in Spain

In principle, the adjustment required of banks that received State aid might pose an added obstacle to the growth of lending to households and firms. In practice, the significance of this effect depends, first, on the weight of the institutions subject to constraints in the total lending extended to these sectors; and, further, on the possibilities of replacing the constrained lending with that offered by other banks not subject to restructuring. Indeed,

WEIGHT OF LENDING GRANTED BY INSTITUTIONS UNDER RESTRUCTURING

TABLE 2

	Group 1 (a)	Group 2	Institutions absorbed (b)	Total institutions under restructuring
Percentage of corporations with lending from institutions under restructuring (c)				
September 2012	18.0	7.2	6.9	28.9
March 2014	16.4	6.6	0.0	22.2
Percentage of lending from institutions under restructuring relative to total lending				
September 2012	14.1	2.1	2.9	19.1
March 2014	11.5	2.2	0.0	13.7
Percentage of corporations (September 2012) (c)				
100%-dependent	6.5	2.4	2.1	11.4
> 75%-dependent	8.1	3.0	2.7	14.3
> 50%-dependent	10.0	3.8	3.4	17.6
> 25%-dependent	13.0	5.0	4.5	22.3
> 0%-dependent	18.0	7.2	6.9	28.9
Percentage of lending (September 2012)				
100%-dependent	4.3	0.6	0.5	5.7
> 75%-dependent	5.4	1.0	1.4	8.2
> 50%-dependent	7.1	1.2	1.6	10.9
> 25%-dependent	9.5	1.4	1.9	14.5
> 0%-dependent	14.1	2.1	2.9	19.1

SOURCE: Banco de España.

a Excluding Banco de Valencia, absorbed by Caixabank in July 2013.
b Includes, in adddition to Banco de Valencia, Banco CAM and Unnim.
c The sum of the weights of the three groups may exceed the total since a single corporation may receive lending from institutions from more than one group.

it should be borne in mind that those companies or households that may have seen their availability of funds reduced as a result of the limitations imposed by the plans in force may resort to other banks, not restricted by the plans, to obtain loans. Were they to obtain from the latter the funds they ceased to receive from the former, the restructuring plans would not have any effect on the overall supply of credit. Nonetheless, the possibility of replacing one lender with another is more complicated when there is not enough information on the financial situation of the borrower, a circumstance which tends to arise with increasing frequency in the case of small and medium-sized enterprises (SMEs), which precisely for this reason are usually more dependent on their habitual lenders.

Table 2 shows the relative weight of the banks subject to restructuring plans in the overall supply of lending to non-financial corporations by all Spanish CIs. This relative weight is calculated both in terms of the number of borrowing corporations and of the volume of financing obtained by all these corporations. The institutions that received State aid are in three groups: MoU Group 1 banks, excluding Banco de Valencia;[1] Group 2 banks; and banks absorbed. This latter group includes Banco de Valencia and another two FROB-controlled banks that received State aid but which did not participate directly in the exercises assessing capital needs given their foreseen acquisition by other banks (Banco CAM, absorbed by

1 Banco de Valencia is excluded from Group 1 owing to its absorption by Caixabank in July 2013.

Banco de Sabadell in December 2012, and Unnim, absorbed by BBVA in June 2013). The banks absorbed were also subject to capacity-adjustment requirements owing to the assistance received. But the impact on the supply of credit is likely to have differed precisely because they were absorbed by banks that were not subject to this type of constraint and which, during the absorption process, may also have had access to the information that these absorbed banks already had on their borrower corporations.

If the "dependent corporations" of the banks under restructuring are defined as all those which had one or more loans outstanding with those banks (irrespective of their amount), these dependent corporations accounted, in September 2012, for 29% of the total non-financial corporations in Spain and for 19% of the total lending extended to the corporate sector. These percentages, while significant, highlight the minority nature within the overall Spanish credit system of these corporations. The companies dependent on the Group 1 CIs showed the highest proportions, accounting for 18% and 14% of total corporations and of total outstanding loans to corporations, respectively.

From the standpoint of corporations, it is also important to consider the relative weight of the loans granted by banks subject to restructuring plans in the total funds received by the corporation. More specifically, corporations in which the weight of such loans was smaller were already operating to a significant extent in September 2012 with other CIs not subject to restrictions. Consequently, their capacity to replace one lender bank with another was conceivably greater.

As Table 2 shows, when this relevant information is taken into account, the potential impact of the restructuring plans diminishes further. Thus, for instance, corporations that received more than 50% of their financing from banks under restructuring account for only 18% of total corporations and the lending received accounts for 11% of the total outstanding balance of loans to corporations.

An assessment of the impact of the restructuring plans

To analyse the potential impact of the adjustment plans on lending to non-financial corporations, it should first be considered how lending would have performed had such plans not existed. To this end, this article estimates a simple model which relates changes in lending[2] at the level of the individual companies to its main determinants, combining the information on the outstanding balance of loans to each company from the Central Credit Register (CCR) with the information on their results and financial position from the Banco de España's integrated database (CBI).[3 4] The model includes: sectoral variables (up to two digits of the 2009 CNAE classification); company size (large, medium-sized, small and micro-enterprise); the existence of doubtful and written-off loans; and other variables indicative of a company's economic and financial position, such as its debt level, profitability and the growth in its sales and headcount.[5] By adding to this model a variable that is equal

2 Along the lines of the exercise explained in Box 6.1 of the Banco de España 2012 Annual Report, which analysed lending by institutions over the period 2010-12.

3 The CBI combines the data from the Central Balance Sheet Data Office Annual Survey (CBA), which mostly includes large and medium-sized companies, with the data from company registers (CBB) which include mainly small companies. Overall, when combined with the CCR data, information is available on approximately 400,000 companies.

4 The CCR provides data on drawn and undrawn credit balances, including loans on balance sheet and loans written off. This definition is a better reflection of total financing actually received by companies.

5 All the control variables refer to the initial period (September 2012 for the CCR data and 2012 or 2011 for the CBI data) to avoid problems of endogeneity and reverse causality. The fit of the equation is, in any event, very low ($R2 = 2\%$), reflecting the significance of company-specific data in corporations' demand for funds. Nevertheless, in general, the coefficients of the control variables have the expected signs and are significant.

ESTIMATION OF THE DIFFERENTIAL EFFECT ON LENDING TO CORPORATIONS ARISING FROM DEPENDENCE ON CREDIT INSTITUTIONS UNDER RESTRUCTURING (a) (b)

TABLE 3

	Coefficient	P-value
Group 1-dependent corporation	-2.654	0.000
Group 2-dependent corporation	0.704	0.002
Corporation dependent on absorbed banks under restructuring	-0.371	0.168
Group 1-dependent corporation. Less than 25%	-2.081	0.000
Group 1-dependent corporation. 25%-50%	-4.497	0.000
Group 1-dependent corporation. 50%-75%	-5.699	0.000
Group 1-dependent corporation. 75%-100%	-1.537	0.011
Group 1-dependent corporation. Large	-2.768	0.173
Group 1-dependent corporation. Medium-sized	-2.513	0.000
Group 1-dependent corporation. Small-sized	-2.947	0.000
Group 1-dependent corporation. Micro-enterprise	-2.578	0.000
Group 1-dependent corporation. Construction and real estate services	-1.777	0.056
Group 1-dependent corporation. Other sectors	-3.045	0.000

SOURCE: Banco de España.

a Obtained from a model that explains the change in the outstanding balance of lending granted between September 2012 and March 2014, controlling for the main determinants of the supply of and demand for financing: variables for sector (up to 2 digits of the 2009 CNAE classification), size of the corporation (large, medium-sized, small and micro-enterprise), the existence of doubtful and written-off loans, and other variables indicative of the company's economic and financial position, such as debt level, profitability, and growth in sales and headcount. The sample comprises 312,890 corporations with information drawn from both the CCR and the CBI. The model is estimated using OLS with standard errors robust to within-cluster residual correlation, defined by the sector and group of banks on which the corporation depends.

b A corporation dependent on a certain group is understood to be any corporation with outstanding loans as at September 2012 granted by CIs in that group.

to 1 if the company depends on CIs under restructuring and to 0 if it does not, it is possible to estimate the effect derived from that dependence, i.e. the effect the constraints imposed by the restructuring plans have on the resultant supply. Moreover, as what is analysed is the total lending received by the company (and not just that extended by CIs under restructuring), it is important to note that this method of estimating the effect of the plans already takes account of the possibility of one lender being replaced by another.

The first three rows of Table 3 show the effects estimated for the three groups of CIs under restructuring identified in the previous section. In the case of companies that have received funds from Group 1 banks, the adjustment plans can be seen to have exerted a contractionary effect, as loans are lower (2.6%) than at equivalent companies that do not depend on banks under restructuring. Nevertheless, the table also shows that the effect is not significant for companies that depend on absorbed banks, and that it is even slightly positive for companies that lend from Group 2 institutions. The points mentioned above in respect of the absorbed institutions (for instance, the soundness of the absorbing banks and their access to the information held by the absorbed institutions on their borrowers), together with the fewer constraints imposed on Group 2 institutions, most likely explain these different results by group of banks.

Consequently, quantification of the possible contractionary effect of the restructuring plans should be confined to the group of companies that received lending from Group 1 institutions. As the relative weight of the lending extended by those banks in the overall supply of credit to companies was 14.1% in September 2012 (see Table 2), the overall contractionary effect of the restructuring plans on lending to non-financial corporations in Spain (between September 2012 and March 2014) can be estimated at approximately 0.4% (i.e. 2.65% x 0.141). However, this figure probably overstates the contractionary effect, as the exercise performed takes no account of the overall positive impact on investor confidence of the recapitalisation and restructuring of the Spanish financial system, which affects all banks, not only those under restructuring.

The next three rows of Table 3 show how this estimated effect differs considerably from company to company, according to their degree of dependence, size and industry. In particular, the impact is greater in companies whose dependence on Group 1 CIs was between 25% and 75% in September 2012. Where the degree of dependence was less than 25%, the contraction in lending was lower, as was to be expected given that these companies were foreseeably more likely to replace this lending with lending from other institutions, since an already significant portion of their lending already came from other CIs that were not subject to restructuring plans. At the opposite end of the scale, the smaller decline in lending that was also observed at companies where more than 75% of bank financing came from Group 1 CIs might be explained by the banks' own interest in continuing to finance companies, within the limits allowed by the restructuring plans, with which they did most business and on which they would foreseeably have more information.[6]

By size, the estimated effects are similar in amount, but they would be statistically significant for SMEs while not so for large corporations. Lastly, the sharpest decline in lending extended would have been at companies other than those in the real estate construction and development sectors. It should be borne in mind here that in the information used (taken from the CCR) and in contrast to Chart 1, the loans transferred from institutions to Sareb remain as loans of the originator institutions, which skews the contractionary effect to the downside.

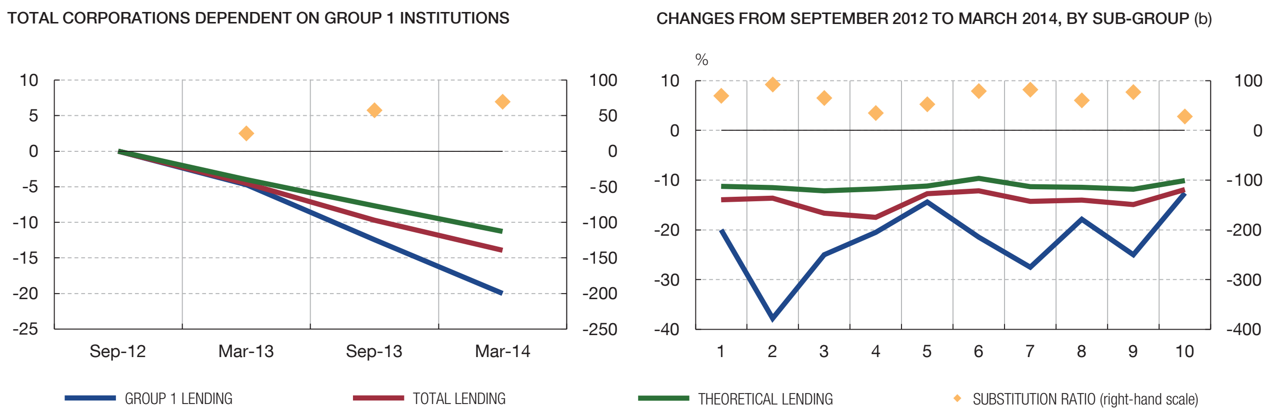
As indicated, this estimated reduction in lending as a result of the restructuring plans is the outcome, on one hand, of the fewer funds lent by the Group 1 CIs, but, on the other, it also reflects the extent to which the companies affected have been capable of replacing these institutions with others as fund-suppliers. In a world in which this substitutability between lender banks were perfect, both effects would have cancelled each other out. Accordingly, the fact that a non-zero impact is found indicates that substitutability has not been perfect. In practice, although there is obviously leeway to carry out this substitution since the bulk of the Spanish financial system has not received any State aid and nor has it been subject to adjustment plans, there are also frictions – related to the above-mentioned information problems – that restrict substitution.

Chart 2 illustrates the actual scope of replacing certain lenders with others. The left-hand panel depicts three measures of the annual decline in lending for corporations dependent on the Group 1 CIs.[7] The difference of almost 9 pp (in March 2014) between the financing granted by Group 1 banks (see blue line) and that which the dependent corporations should have received, according to the estimated model, in the event of their not having depended on these banks, reflects the contraction in supply by the institutions subject to restructuring plans. That said, the chart also reveals that the decline in total lending actually received by these dependent corporations (see red line) is less than the decline in funds exclusively from the Group 1 institutions (blue line). This indicates that these dependent

6 Moreover, given that large corporations generally diversify their sources of bank financing across several institutions, 97.8% of the companies that receive more than 75% of their lending from Group 1 CIs are small companies or micro-enterprises. This helps to explain the results, as the restructuring plans impose fewer constraints on lending to SMEs than to large corporations.

7 Given the diversity of individual results, in each case the median of the rate of change among the Group 1-dependent corporations is depicted.

BANK LENDING TO CORPORATIONS DEPENDENT ON INSTITUTIONS UNDER RESTRUCTURING (a) CHART 2



SOURCE: Banco de España

a Reflected, in each case, is the median of the growth for the corporations analysed.
b Categories: 1: Total group 1-dependent corporations; 2: Group 1-dependent corporations with <25% of lending from Group 1; 3: Corporations with lending from Group 1 between 25% and 50%; 4: Corporations with lending from Group 1 between 50% and 75%; 5: Corporations with lending from group 1 between 75% and 100%; 6: Group 1-dependent medium-sized corporations; 7: Group 1-dependent small corporations; 8: Group 1-dependent micro-enterprises; 9: Group 1-dependent corporations not related to the construction and real estate services sector; and 10: Group 1-dependent corporations in the construction and real estate services sector. The Group 1-dependent corporations are those with loans outstanding with institutions belonging to this group as at September.

corporations may have replaced a portion of the funds that they have not received from their habitual lenders. The ratio between this substituted portion and substitution needs offers some idea of the degree of substitutability between lenders.

For the whole of the period considered, the substitution ratio is 70%.[8] It is worth observing how the cumulative decline in lending increases over time in the three lines in the chart, but differently so. In the first six months, the reduction in total lending observed is similar to that stemming from Group 1, indicating a very low substitution ratio (25%). However, over time, corporations' capacity to find other bank lending suppliers has improved.

Furthermore, the right-hand panel of Chart 2 shows the results for different sub-sets of dependent corporations. It is telling how the Group 1 institutions cut their lending essentially to the least dependent companies (by close to 40%), in a possible attempt to retaining in this way their business with the companies with which they had a closer relationship. Nonetheless, the effect on these less dependent companies' overall availability of funds was low thanks to their high substitution ratio (92%). In terms of the size of the borrowers, the substitution ratio was 60% for micro-enterprises, while it hovered around 80% for SMEs.[9] Finally, at corporations in the construction and real estate services sectors, the contraction in lending by the Group 1 institutions (which does not include the decline arising from the transfer of loans to Sareb) was significantly less than at the rest, but their substitution ratio was only 28%, denoting a lesser readiness of lenders to assume additional risks in relation to the real estate market.

Conclusions

The difficulties faced by a part of the Spanish financial system in withstanding independently the consequences of the recent economic and financial crisis led to the need to inject public funds in the form of capital into these institutions. In exchange, these institutions

8 Rounding aside, this gives a decline of 20% in the lending by the Group 1 CIs, of 14% in total lending observed and of 11.3% in the theoretical amount: -14 -(-20)/-11.3-(-20).
9 A figure is not shown for large corporations since the differential effect is not significant.

had to subject themselves to restructuring or resolution plans limiting their permitted range of activities and entailing a reduction in the size of their balance sheets.

This article has reviewed the recent adjustment made by the institutions that received State aid and the impact this may have had on the overall supply of lending to corporations. Particular attention is paid to the possibility that some of the companies affected may have replaced a portion of the funds they have ceased to receive from the institutions subject to plans with loans from other institutions that have not been affected by such plans.

The analysis shows that Spanish companies have been able to compensate for a significant portion of the contraction in the supply of loans associated with the restructuring plans. Substitutability, however, has not been perfect and the greater difficulties involved in replacing certain loans with others have affected SMEs more.

On the estimates made, the aggregate impact of the restructuring plans on total lending to non-financial corporations as a whole may be quantified, with all the necessary caution the procedures used call for, at around 0.4 pp of total lending between September 2012 and March 2014.

This estimate envisages only the direct, specific impact of the restructuring plans and does not take into account the positive effect that the clean-up, recapitalisation and restructuring of the Spanish banking system has had on restoring investor confidence, on normalising the access by all Spanish institutions to financing and, therefore, indirectly, on developments in lending.

14.7.2014.

FINANCIAL REGULATION: 2014 Q2

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Introduction

This article summarises the considerable amount of financial legislation adopted in 2014 Q2.

One of the most noteworthy pieces of legislation is the Law on regulation, supervision and solvency of credit institutions, which continues the process of adapting Spanish law to European Union legislation on the supervision and solvency of financial institutions.

The European Central Bank (ECB) brought in new regulations of some significance on: 1) the implementation of the framework for cooperation within the Single Supervisory Mechanism (SSM) between the ECB and national competent authorities (NCAs); 2) the amendment of regulations on the Eurosystem's monetary policy instruments and procedures; 3) domestic asset and liability management operations, and limits on the remuneration of deposits; 4) the updating of powers to impose sanctions as a central bank; 5) the implementation of the Rules of Procedure of the Supervisory Board and of the Administrative Board of Review, to supplement the Rules of Procedure of the ECB, and 6) the establishment of preparatory measures for the collection of granular credit data by the European System of Central Banks (ESCB).

Rules and regulations of some substance in the financial sphere were also published in the area of European legislation: 1) the updating of the deposit guarantee systems of credit institutions; 2) the implementation of a uniform framework of rules and procedures for the restructuring and resolution of credit institutions and investment firms; 3) a broad set of specific rules applicable to the own funds of financial institutions; 4) new regulations on markets in financial instruments which, among other aspects, strengthen investor protection; 5) the updating of the common regulatory framework in the area of operations involving market abuse and the establishment of a set of measures to punish this type of operation with criminal sanctions; 6) the amendment of European legislation on the taxation of savings income in the form of interest payments to resolve certain shortcomings of the previous legislation, and 7) the implementation of the regulations on European venture capital funds.

Two pieces of legislation were approved on the securities market. Firstly, a CNMV circular implements the European Union's legislation on the supervision and solvency of investment firms by using some of the regulatory options provided for therein; and secondly, another CNMV Circular sets out the requirements on internal organisation and control functions of entities providing investment services.

Finally, the changes in the new regulation on the prevention of money laundering and terrorist financing are discussed along with the temporary measures for the gradual adaptation of insurance and reinsurance companies to European Union legislation.

The contents of this article are set out in Table 1.

The Spanish version of this article discusses the same legislation in greater detail.

Regulation, supervision and solvency of credit institutions

Law 10/2014 of 26 June 2014 (BOE [Official State Gazette] of 27 June 2014) on the regulation, supervision and solvency of credit institutions was published and came into force on 28 June 2014 (hereinafter, the Law), except for certain specific provisions

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TABLE 1

referring to Securities Market Law 24/1988 of 29 July 1988 which will be enforceable from 31 October 2014. Its main purpose is to continue the transposition commenced by Royal Decree-Law 14/2013 of 29 November 2013[1], on urgent measures for the adaptation of Spanish law to EU supervisory and solvency regulations for financial institutions, especially, to Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013[2], and to Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013[3].

1 See “Financial Regulation: 2013 Q4”, *Economic Bulletin,* January 2014, Banco de España, pp. 67-71.

2 Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms amending Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories. See “Financial Regulation: 2013 Q2”, *Economic Bulletin,* July-August 2013, Banco de España, pp. 53-66.

3 Directive 2013/36/EU of the European Council and of the European Parliament of 26 June 2013 (OJ L of 27 June 2013) on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms,

CONTENTS (cont'd) TABLE 1

6	ECB: powers to impose sanctions as central bank	
7	ECB: Rules of procedure of the Supervisory Board and the Administrative Board of Review	
	7.1	Supervisory Board
	7.2	Administrative Board of Review
8	ESCB: collection of granular credit data	
9	European Union: deposit guarantee schemes	
	9.1	General objectives of the Directive
	9.2	Level of coverage
	9.3	Reimbursement
	9.4	Financing of DGSs
	9.5	Use of funds and cross-border issues
	9.6	Depositor information
10	European Union: restructuring and resolution of credit institutions and investment firms	
	10.1	Recovery and resolution plans
	10.2	Early intervention measures
	10.3	Resolution of institutions
		10.3.1 General rules
		10.3.2 Resolution tools
	10.4	European system of financing arrangements
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		10.4.2 Borrowing between financing arrangements
		10.4.3 Mutualisation of national financing arrangements in the case of a group resolution
	10.5	Use of deposit guarantee schemes in the context of resolution
	10.6	Other changes
11	European Union: specific rules applicable to financial institutions' own funds	
12	European Union: financial instrument markets	
	12.1	Main features of Regulation (EU) No 600/2014
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Inter alia, the Law regulates general aspects of the legal framework governing access to the status of credit institution; the functioning of its governing bodies, and the supervisory and disciplinary instruments that the authorities are to use.

The Law is subdivided into the following sections:

LEGAL FRAMEWORK FOR CREDIT INSTITUTIONS

The Law includes a set of general provisions concerning the legal framework applicable to credit institutions. It therefore defines what constitutes a credit institution, establishes the nature of the business reserved exclusively to them, and the sources of the legal rules governing them. It also regulates other points, which are inherently associated with the characteristics of credit institutions, such as the system for granting and revoking authorisation; the rules on significant shareholdings; the suitability of members of the board of directors or equivalent body and incompatibilities to which they are subject, the rules of corporate governance and remuneration policy.

amending Directive 2002/87/EC of the European Parliament and of the Council of 16 December 2002 on the supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate, repealing Directive 2006/48/EC of the European Parliament and of the Council of 14 June 2006, on the taking up and pursuit of the business of credit institutions and Directive 2006/49/EC of the European Parliament and of the Council of 14 June 2006 on the capital adequacy of investment firms and credit institutions.

CONTENTS (cont'd) **TABLE 1**

SOLVENCY OF CREDIT INSTITUTIONS

Although the regulations on solvency are determined by Regulation (EU) No 575/2013 of 26 June 2013, which has already been in force since 1 January 2014[4], the Law includes the provisions on the matter which are to be included in Spanish legislation. These include credit institutions' self-assessment of their capital relative to the risks they assume, to ensure that they have in place sound, effective and comprehensive strategies and processes to continuously assess and maintain the amounts, types and distribution of internal capital that they consider adequate to cover the nature and level of the risks to which they are or might be exposed.

Additionally, it sets out a series of requirements additional to those for Common Equity Tier 1 – the so-called capital buffers – which allow supervisors to demand higher levels of capital than those established in Regulation (EU) No 575/2013 of 26 June 2013. Specifically, five types of buffer are defined:

1) Capital conservation buffer for unexpected losses, comprising Common Equity Tier 1 equivalent to 2.5% of the total amount of the risk exposure. Transitional arrangements are established according to the following timetable: 0.625% in 2016; 1.25% in 2017; 1.875% in 2018; and 2.5% as of 2019.

4 Under Regulation (EU) No 575/2013, Tier 1 capital is the sum of Common Equity Tier 1 (basically comprising ordinary capital and reserves), and additional Tier 1 capital (comprising hybrid instruments). The Regulation also establishes a series of own funds requirements for 2014 in the following ranges: 1) a Common Equity Tier 1 capital ratio of between 4% and 4.5%, and 2) a Tier 1 capital ratio of between 5.5% and 6% that must be specified by the competent authorities. In the case at hand, in CBE 2/2014, 31 January 2014, the Banco de España laid down that institutions must, at all times, comply with a Common Equity Tier 1 ratio of 4.5% with a Tier 1 capital ratio of 6%.

2) Specific counter-cyclical capital buffer, in terms of Common Equity Tier 1, calculated specifically for each institution or group, equivalent to the total amount of the risk exposure multiplied by a specific percentage. This percentage will be the weighted average of the percentages for counter-cyclical buffers applicable in the territories in which the institution's relevant credit exposures are located, such that up to 2.5% of the total weighted exposures may be required. The same transitional arrangements are established as for the capital conservation buffer.

3) Capital conservation buffer for global systemically important financial institutions (G-SIFIs) of between 1% and 3.5% of the total risk exposure, depending on the systemic importance of the institution concerned. As in previous cases, transitional arrangements are applicable to these percentages according to the following timetable: 25% in 2016; 50% in 2017; 75% in 2018; and 100% as of 2019.

4) Buffer for other systemically important financial institutions (SIFIs), giving the Banco de España a degree of discretion as to whether to require certain institutions to set aside this buffer, which may be as much as 2% of the total risk exposure, bearing in mind the criteria used to identify SIFIs.

5) Common Equity Tier 1 systemic risk buffer in order to prevent or avoid non-cyclical long-term systemic or macroprudential risks that could prompt a shock in the financial system with serious negative consequences for the system and the real economy.

To address possible non-compliance with the precepts regulating the capital buffer rules, a system based on restrictions on distributions has been devised, along with a capital conservation plan, applicable as of 2016.

The capital conservation plan must be approved by the Banco de España, which may require an increase in own funds, or impose stricter restrictions on distributions if it sees fit.

Criteria are also introduced that are to be taken into account by the Banco de España to set possible liquidity requirements in the framework of the review of strategies, procedures and systems implemented by institutions in compliance with the solvency rules, which will be enforced as of 2016.

In the event of breach of the solvency regulations, the Banco de España has been given the power and authority to intervene in the entity's business, such as introducing stricter capital or provisions requirements, or restricting the distribution of dividends. If the situation is exceptionally serious, the Banco de España may even take control of the institution and replace its governing bodies.

PRUDENTIAL SUPERVISION

Under the legislation currently in force the Banco de España has been designated as the supervisory authority for credit institutions. It has therefore been granted the powers and authority necessary to perform this role, the scope and aims of its supervisory activities have been defined, and it has been granted authority to take the necessary measures to ensure compliance with solvency regulations.

Moreover, given that credit institutions conduct their business in an increasingly integrated environment, particularly within Europe, the regulations also cover the Banco de España's dealings with other supervisory authorities, and in particular the European Banking Authority (EBA). In this context, once the Single Supervisory Mechanism (SSM) has come fully into effect in the European Union, the Banco de España will have to perform its credit institution supervisory duties in cooperation with, and without prejudice to the competences directly assigned to, the ECB, by virtue of Regulation (EU) No 1024/2013 of the Council of 15 October 2013,[5] which entrusts the ECB with specific tasks concerning policies relating to the prudential supervision of credit institutions.

The Banco de España will draw up an annual programme of supervision for all the credit institutions subject to supervision, paying particular attention to the following institutions (among others): 1) those whose results in the stress tests or process of supervisory review and evaluation indicate the existence of significant risks to their financial soundness or reveal possible non-compliance with solvency regulations; and 2) those that represent a systemic risk to the financial system.

Additionally, a series of intervention measures or the replacement of the administrative and management body is provided for in certain cases: 1) in the cases envisaged in Law 9/2012 of 14 November 2012 on restructuring and resolution of credit institutions; 2) when there are substantiated indications that the credit institution is in an exceptionally serious situation, that may jeopardise its stability, liquidity or solvency; and 3) when it acquires a significant stake in a credit institution without observing the rules provided for in this Law, or when there are substantiated grounds for believing that the influence exerted by its owners may be contrary to the institution's sound and prudential management, or seriously damage its financial situation.

Finally, the Law delimits the Banco de España's supervisory powers in relation to branches whose parent entities have been authorised and are supervised in another Member State.

INSTITUTIONS' REPORTING AND DISCLOSURE OBLIGATIONS

The Law details the information that institutions are to provide under the regulations currently in force, leaving for subsequent implementation a review of the accounting rules, standard form of financial statements, and the consolidated financial statements credit institutions are to comply with, in accordance with European regulations and other applicable company law.

Additionally, pursuant to Regulation (EU) No 575/2013, it is obligatory to submit the *Prudentially Relevant Information* document to the Banco de España at least once a year so as to enable monitoring of compliance with the minimum own funds requirements envisaged in the solvency regulations. This document therefore includes specific information on the institution's financial situation, risk control, internal organisation and situation, etc.

Finally, another new feature is the obligation upon credit institutions to submit an annual banking report, the contents of which are described in the Law, which is to be included as an annex to its audited financial statements.

SYSTEM OF PENALTIES

The penalty system applicable to credit institutions follows the model defined by Law 26/1988 of 29 July 1988[6] on the discipline and intervention of credit institutions, repealed by this Law. The opportunity has also been taken to introduce the amendments necessary

5 See "Financial regulation: 2013 Q4", *Economic Bulletin,* January 2014, Banco de España, pp. 71-74.
6 See "Regulación financiera: tercer trimestre de 1988", *Boletín Económico,* October 1988, Banco de España, pp. 56-58.

to implement Directive 2013/36/EU of 26 June 2013 into Spanish law, basically as regards the inclusion of new types of penalties and the modification of the amount of the applicable infringements and the way in which they are calculated. It also covers public disclosure, given that, depending on the severity of the infringement, it will be reported in the administrative records on credit institutions and their senior officials, in the Mercantile Register, and even in the Official State Gazette (BOE) if the penalties are imposed for very serious infringements.

Finally, a number of technical modifications have been introduced in order to update some of the precepts to the rules on general administrative procedure currently in force.

CHANGES TO THE LEGAL RULES ON PREFERENCE SHARES

The classification in Regulation (EU) No 575/2013, 26 June 2013, of preference shares as additional Tier 1 capital for the credit institutions issuing them has been introduced into Spanish legislation, subject to the conditions established in the Regulation. Additionally, the requirements under Spanish legislation set out in Law 13/1985 on investment ratios, own funds and reporting requirements for financial intermediaries have been maintained and some new features added. These include the possibility of their being listed on multilateral trading facilities (MTFs) or other organised markets as well as on regulated markets. The applicable tax treatment is extended to preference shares issued by listed entities that are not credit institutions and companies resident in Spain or a territory of the European Union not considered a tax haven, and whose voting rights are held in full, directly or indirectly, by listed entities other than credit institutions, provided that certain requirements detailed in the regulation are met. This new framework will apply to issues as of the date of entry into force of the Law on 28 June 2014.

INTEGRATION OF THE BANCO DE ESPAÑA IN THE SINGLE SUPERVISORY MECHANISM

Pursuant to Regulation (EU) No 1024/2013 of the Council of 15 October 2013, the Banco de España, as the national competent authority, will form part of the SSM along with the ECB and other competent national authorities. In the SSM framework the Banco de España will act under the principle of loyal cooperation with the ECB and provide the assistance necessary for it to perform its role pursuant to the Regulation and its implementing provisions.

SAVINGS BANKS AND BANKING FOUNDATIONS

A number of amendments have been made to Law 26/2013, 27 December 2013,[7] on savings banks and banking foundations. Under the framework governing banking foundations, the rules for the banking foundations' 'protectorates' have been defined, assigning competence over them to either the State or the Autonomous Region depending on the scope of their principal activity and their share of ownership of the credit institution.[8]

On a separate issue, foundations originating in a savings bank that maintain a shareholding in a credit institution that reaches the levels envisaged in Law 26/2013 (i.e. that, directly or indirectly, it comes to 10% of the entity's capital or voting rights or allows it to appoint or dismiss any members of the governing body), will be converted into banking foundations within nine months (previously six months) of the entry into force of Law 26/2013, which was on 29 December 2013.

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7 See "Financial regulation: 2013 Q4," *Economic Bulletin,* January 2014, Banco de España, pp. 83-89.

8 The protectorate is responsible for ensuring the legality of banking foundations' constitution and operations, without prejudice to the role assigned to the Banco de España. Depending on the foundation's scope of activity, the protectorate will be exercised by the Ministry of Economic Affairs and Competitiveness or the corresponding Autonomous Region.

The Law now stipulates that individuals who are simultaneously members both of the board of directors of a savings bank and of the board of directors of the banking institution through which the latter exercises its activity as a credit institution may continue to hold both posts simultaneously up to no later than 30 June 2016.[9]

LEGAL FRAMEWORK FOR THE INSTITUTIONAL PROTECTION SYSTEMS

As envisaged in Regulation (EU) No 575/2013, 26 June 2013, the Banco de España may exempt credit institutions forming part of an institutional protection system from compliance with individual solvency requirements under the Regulation when this system is constituted through a contractual agreement between various credit institutions and complies with the requirements of the Regulation,[10] and those of the national regulations.

DEPOSIT GUARANTEE FUND

The composition of the management board of the Deposit Guarantee Fund, regulated under Royal Decree Law 16/2011 of 14 October 2011[11], is amended to include representatives of the Ministries of Economic Affairs and Competitiveness, and of Finance and Public Administration, as the institution is included within the scope of fiscal consolidation. Specifically, it will comprise eleven members, a representative of the Ministry of Economic Affairs and Competitiveness, a representative of the Ministry of Finance and Public Administration, four members appointed by the Banco de España and five by the representative associations of member credit institutions (three by associations representing the banks, one by the savings banks and one by the credit cooperatives).[12]

SUPERVISION OF ENTITIES NOT ON ADMINISTRATIVE REGISTERS

In relation to individuals or legal entities which, not being registered in any of the legally required administrative registers of financial institutions, offer loans, deposits or financial services of any kind to the public, the Ministry of Economic Affairs and Competitiveness, ex officio or at the behest of the Banco de España or any other authority, shall be empowered to: 1) require them, directly or through the Banco de España, to provide any accounting or other information regarding their financial activities, with the level of detail and frequency considered appropriate; and 2) carry out, directly or through the Banco de España, any inspections deemed necessary for the purposes of clarifying any aspects of the financial activities of these persons or entities and their compatibility with the legal system or confirm the accuracy of the information referred to in the previous section.

AMENDMENTS TO SECURITIES MARKET LEGISLATION

Solvency rules and supervision of investment firms

The Law makes wide-ranging amendments to Law 24/1988 of 28 July 1988 on the securities market in order to bring investment firms within the scope of the prudential supervision system envisaged for credit institutions under Directive 2013/36/EU of 26 June 2013.

Thus, members of investment firms' boards of directors within the scope of application of Directive 2013/36/EU, 26 June 2013, are subject to the same rules on corporate governance and directors' suitability and incompatibilities as those for credit institutions.

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9 The compatibility of each member was to be maintained until Law 26/2013 came into force at the banking institution, and in no case later than 30 June 2016.

10 The requirements under Article 10 of the Regulation (EU) No 575/2013 are the following: 1) the commitments of the central body and member entities constitute joint and several obligations or the commitments of the member entities are fully guaranteed by the central body; 2) the solvency and liquidity of the central body and all the member entities are supervised as a whole based on the consolidated accounts of these entities; and 3) the management of the central body is empowered to give instructions to the management of the member entities.

11 See "Financial regulation: 2011 Q4," *Economic Bulletin,* January 2012, Banco de España, pp. 126-128.

12 It previously comprised twelve members, six appointed by the Banco de España and six by the representative associations for the member credit institutions (two by associations representing the banks, two by the savings banks, and two by credit cooperatives).

Although the main legislative instrument concerning investment firms' solvency is Regulation (EU) No 575/2013 of 26 June 2013, certain special features of these institutions are regulated. As with credit institutions, the Law obliges investment firms to carry out a self-assessment of their levels of capital and liquidity in order to determine whether it is necessary to maintain levels of own resources or liquidity higher than those established in Regulation (EU) No 575/2013.

Additionally, the CNMV, like the Banco de España, is empowered to require that additional Common Equity Tier 1, so called capital buffers, be complied with. Nevertheless, the capital buffers system will not be applicable to investment firms that do not engage in proprietary trading, insurance of financial instruments or placing of financial instruments on a firm commitment basis. In the case of investment firms classed as small or medium-sized enterprises, the CNMV may opt not to apply the capital conservation buffer or counter-cyclical buffer if it considers it not to pose a threat to the stability of the financial system.

The appropriate exercise of these functions by the CNMV requires a degree of coordination with other supervisors both nationally and in other countries. Therefore, many of the amendments to Law 24/1988, of 28 July 1988, are in response to this need for closer coordination.

The system of penalties envisaged for investment firms has also been updated to include the relevant infringements and sanctions deriving from breach of the solvency rules.

Other amendments to the Securities Market Law

The Law updates the regulation of central counterparty entities to make it compatible with Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012[13] on OTC derivatives, central counterparties and trade repositories, and its implementing regulations.

Improvements have been made to the penalty system applicable to breaches of European Union rules on short selling. The rules on the information to be given to investment services customers have been broadened where other linked financial products are offered, including those, such as mortgage loans, for example, which already have their own rules on transparency and customer protection.

OTHER CHANGES

The levy charged by the Banco de España to cover tasks relating to the comprehensive assessment of credit institutions provided for in Regulation (EU) No 1024/2013 of the Council of 15 October 2013[14] has been established.

The Law has also been taken as an opportunity to make ad hoc amendments to a variety of other pieces of financial legislation, such as Law 13/1989, of 26 May 1989, on Credit cooperatives; Law 1/1994, of 11 March 1994, on the legal framework for mutual guarantee societies; Law 41/1999 of 12 November 1999 on payment and securities settlement systems; and Law 5/2005, of 22 April 2005, on supervision of financial conglomerates and amending other financial sector laws.

Lastly, it repeals a wide range of other regulatory provisions, including some that to date had been basic pillars of the regulation of credit institutions in Spain, such as the Banking

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13 See "Financial regulation: 2012 Q3," *Economic Bulletin*, October 2012, Banco de España, pp. 96-100.
14 See "Financial regulation: 2013 Q4," *Economic Bulletin*, January 2014, Banco de España, pp. 71-74.

Law of 31 December 1946; Law 13/1985, of 25 May 1985, on investment ratios, own funds and reporting obligations of financial intermediaries; and Law 26/1988, of 29 July 1988, on Discipline and intervention in credit institutions.

ECB: framework for cooperation in the single supervisory mechanism

Regulation (EU) No 468/2014 (ECB/2014/17) of 16 April 2014 has been published (OJ L of 14 May 2014) (hereinafter the Regulation), establishing the framework of cooperation within the Single Supervisory Mechanism (SSM) between the ECB and the National Competent Authorities (NCAs). It also implemented certain aspects of Regulation (EU) No 1024/2013 of the Council of 15 October 2013 establishing the basis of the SSM comprising the ECB and the NCAs in the participating Member States.[15]

The Regulation came into force on 15 May 2014, with the following timetable of application: by 4 September 2014 the ECB will address a decision to each supervised entity regarding the assumption of its functions under the SSM Regulation to confirm their significant nature. In the case of entities belonging to a significant supervised group, the ECB will notify the supervised entity at the highest level of consolidation within the participant Member States and ensure that all the supervised entities in the significant supervised group are informed. These decisions will take effect as of 4 November 2014.

If the ECB starts to perform the functions entrusted to it before 4 November 2014 it will inform the entity concerned and the relevant NCAs of its decision. Unless otherwise stated, the decision will take effect as of the time of notification. The relevant NCAs will be informed in advance, as soon as possible, of the intention to adopt a decision of this kind.

Regulation (EU) No 1024/2013 stipulates that the ECB, in consultation with the NCAs and on the basis of a proposal from the Supervisory Board, is to adopt and publish a framework organising the practical arrangements for cooperation between the ECB and the NCAs within the SSM.

The respective supervisory responsibilities of the ECB of the NCAs in the SSM are assigned according to the degree of significance of the supervised institutions (hereinafter, the Institutions)[16] falling within their scope. Thus, the ECB has direct supervisory competences over significant institutions or groups of institutions established in participating Member States, including branches established in these States that belong to credit institutions from third countries. For their part, the NCAs are responsible for direct supervision of less significant entities, without prejudice to the power of the ECB to decide in specific cases to directly supervise these institutions when necessary in order to apply supervisory rules consistently.

The main features of the Regulation are enlarged upon below.

PURPOSE AND SCOPE

The Regulation develops and specifies in greater detail the cooperation procedures established in Regulation (EU) No 1024/2013 between the ECB and the NCAs within the

15 The participating Member States are the members of the euro area and those other Member States that have established close cooperation, in accordance with the provisions of Regulation (EU) No 1024/2013. Accordingly, the Member States concerned must undertake, *inter alia*, to: 1) ensure that the competent national authority complies with the guidance or requests issued by the ECB; 2) provide full information on credit institutions established in its territory that the ECB may require in order to conduct a comprehensive evaluation of these entities; and 3) adopt any measures requested by the ECB in relation to credit institutions.

16 All of the following are considered supervised entities in a participating Member State: 1) credit institutions; 2) financial holding companies; 3) mixed portfolio financial holding companies, when certain conditions are met; or 4) a branch established in a participating Member State belonging to a credit institution established in a non-participating Member State.

SSM, to ensure this mechanism works efficiently and consistently. To this end, it establishes a wide range of regulations, covering, among other points:

1) The framework provisions for organising the practical application of cooperation within the SSM, specifying the detailed procedure for evaluating and reviewing the extent to which a supervised entity is significant.

2) Cooperation and exchange of information between the ECB and the NCAs regarding the procedures concerning significant supervised entities and less significant supervised entities. In particular, the common procedures applying to authorisations to take up the business of a credit institution, withdrawals of such authorisations and the assessment of acquisitions and disposals of qualifying holdings.

3) The procedures for cooperation between the ECB, the NCAs and the national designated authorities (NDAs) regarding macro-prudential tasks and tools, and procedures for close cooperation between these institutions.

4) The procedures applicable to the ECB's and the NCAs' sanctioning powers within the SSM in relation to the tasks entrusted to the ECB.

Determining whether a supervised entity is significant or less significant

As indicated in Regulation (EU) No 1024/2013, a supervised entity will be classed as significant based on the following criteria: 1) its size; 2) its economic importance for the European Union or any participating Member State; 3) the significance of its cross-border activities; 4) any request for direct public financial assistance under the European Stability Mechanism (ESM) or its receiving such assistance; and 5) the fact that it is one of the three most significant credit institutions in the participant Member State. The Regulation now enlarges upon the methodology for the application of these criteria.

Supervision of significant and less significant supervised entities

Significant entities

In general, significant supervised entities will be supervised directly by the ECB, unless there are particular circumstances justifying their direct supervision by the NCA. For their part, NCAs will provide assistance to the ECB in the performance of its tasks, carrying out the following activities in particular: 1) they will submit draft decisions regarding significant supervised entities in their Member State to the ECB; 2) they will assist the ECB on the preparation and application of all acts regarding the exercise of the tasks conferred on the ECB, including assistance in verification activities and the daily evaluation of the situation of significant supervised entities; and 3) they will assist in the enforcement of its decisions.

If the ECB decides to assume the direct supervision of a supervised institution or supervised group, or decides to cease supervising it, the ECB and the relevant NCA will cooperate to ensure the smooth transition of supervisory competences. In particular, a report setting out the supervisory history and risk profile of the supervised entity will be prepared by the relevant NCA when the ECB assumes the direct supervision of a supervised entity, and by the ECB when the relevant NCA becomes competent to supervise the entity concerned.

Less significant entities

In general, competence for supervision of less significant supervised entities or groups lies with the NCA of the participating Member State, although the ECB may, at any time, decide to directly supervise such entities when it considers this necessary in order to ensure the consistent application of strict supervision standards.[17]

In any event, NCAs must inform the ECB of their main supervision procedures applied to less significant supervised entities, in particular: procedures for the dismissal of members of the governing bodies of less significant supervised entities and the appointment of special executives assuming the management of such entities, and any other procedures they consider relevant, or which may have a negative effect on the SSM's reputation.

LIST OF SUPERVISED ENTITIES

The ECB will publish a list giving the name of each entity and group directly supervised by it. If the significance of an entity derives from its size, the list will include the total value of the assets of the supervised institution or group. It will also publish a list of those supervised entities which, although they meet some of the classification criteria for them to be considered a significant entity, are classed as less significant due to their specific circumstances and, consequently, are not directly supervised by the ECB. In this case, the name of each entity supervised by an NCA will be given, together with the name of the corresponding NCA.

By 4 August 2014, the NCAs will inform the ECB of the identity of the credit institutions and submit a report on these institutions in the form specified by the ECB.

COOPERATION AND INFORMATION EXCHANGE BETWEEN THE ECB AND NCAS

Regulation (EU) No 468/2014 provides for close cooperation and information exchange between the ECB and the NCAs through various common procedures applicable to supervised entities. These include most notably: request for authorisation to take up the activity of a credit institution, and its withdrawal; verification that the acquisition of qualifying shareholdings complies with the conditions laid down in national and European Union legislation; and the procedure for the exchange of information and cooperation in relation to the use of macroprudential instruments[18] by both the NCAs and ECB.

CROSS-BORDER ACTIVITY BY SUPERVISED INSTITUTIONS

The Regulation also envisages procedures for the freedom of establishment and provision of services by supervised institutions in other participating Member States or in third countries, and the procedure whereby entities belonging to third countries can conduct their business in Member States participating in the SSM.

To exercise the freedom of establishment and provision of services by supervised entities in other participating Member States or in third countries it is necessary only to inform the ECB (in the case of significant entities) or the corresponding NCA (in the case of less significant entities). If no decision to the contrary is made, the branch may be established

17 Before making this decision the ECB will take the following factors into account: 1) whether the less significant supervised entity or group is close to fulfilling any of the criteria for it to be classified as a significant entity; 2) the interconnection between the less significant supervised entity or group and other credit institutions; 3) if the less significant credit institution is a subsidiary of a supervised entity that has its head office in a non-participating Member State or a third country and has established one or a number of subsidiaries that are also credit institutions, or one or more branches in participating Member States of which one or more are significant; and 4) that the less significant supervised entity or group have directly or indirectly asked for or received financial assistance from the ESM or European Financial Stability Facility (EFSF).

18 Macroprudential instruments include any of the following: 1) capital buffers regulated in Directive 2013/36/EU, of the European Parliament and of the Council, of 26 June 2013, as capital conservation buffers; 2) each entity's specific countercyclical capital buffer and the buffer against systemic risks; 3) measures applicable to credit institutions authorised in the Member State itself, or a subset of these entities, in relation to the macroprudential or systemic risk observed in this State in accordance with Regulation (EU) No 575/2013 of the European Parliament and of the Council, of 26 June 2013; and 4) any other measure intended to correct systemic or macroprudential risks adopted by NCAs under the terms of Regulation (EU) No 575/2013 and Directive 2013/36/EU and subject to its procedures in the cases expressly envisaged in the applicable European Union legislation.

and start business or the entity may exercise its freedom to provide services. In both cases, the ECB will perform the tasks of the competent authority of the Member State of origin in the case of significant institutions, and the corresponding NCAs shall do so in the case of less significant entities.

The procedure for the exercise of the freedom of establishment and provision of services in participating Member States by entities from third countries is similar to the above (notification is sufficient). In the case of establishment by the opening of branches, the ECB (in the case of branches of significant entities) or the NCA of the host Member State (for less significant entities) will have two months from the receipt of the notification to supervise the branch, and where necessary, the conditions under which the branch may conduct its business in the host Member State will be stated.

ADMINISTRATIVE SANCTIONS

The administrative sanctions envisaged are of two types: 1) financial penalties, which may be of up to twice the amount corresponding to the profits obtained or losses avoided as a result of the non-compliance, if these are quantifiable, or up to 10% of the total annual volume of business; and 2) the penalty payments established in Regulation (EC) No 2532/98 of the Council, of 23 November 1998 on the powers of the ECB to impose sanctions (the former have an upper limit of €500,000 and the latter are periodic penalty payments up to a maximum of €10,000 per day of infringement, for up to a maximum period of six months).

The ECB is empowered to impose penalty payments on significant entities, and on less significant supervised entities in those cases in which the relevant ECB regulations or decisions impose obligations upon these entities vis-à-vis the ECB. The penalty payments will be effective and proportionate up to the maximum limits specified in Regulation (EC) 2532/98.

The Regulation also establishes the procedures for the imposing of administrative sanctions on supervised entities other than penalty payments (financial penalties).

OTHER CHANGES

The Regulation also encompasses a variety of new features, such as: 1) a set of general provisions applicable to the operation of the SSM and in particular, those the ECB is to apply in order to conduct a supervision procedure, together with the obligations of NCAs to cooperate and exchange information; 2) the procedure for the additional supervision of financial conglomerates, in which the ECB will assume the task of coordinator in accordance with the criteria established in EU legislation regarding significant supervised entities and NCAs with regard to less significant entities; and 3) the powers of the ECB to access information, submission of information, on-site inspections and investigations of significant supervised entities, also including that of less significant entities if the ECB so decides in virtue of its prerogatives under the Regulation.

ECB: amendment to the guidelines on monetary policy instruments and procedures of the Eurosystem

Guideline ECB/2014/10, 12 March 2014 (OJ L of 5 June 2014),[19] was published, coming into force on 26 May 2014; together with *Guideline ECB/2014/12, 12 March 2014* (OJ L 5 June 2014),[20] coming into force on 1 April 2014, and *Decision ECB/2014/11, 12 March 2014* (OJ L of 5 June 2014),[21] which came into force on 1 April 2014. *Resolution of 14 May 2014*

19 Guideline ECB/2014/10 of 12 March 2014 amending Guideline ECB/2011/14 on monetary policy instruments and procedures of the Eurosystem.

20 Guideline ECB/2014/12 of 12 March 2014 amending Guideline ECB/2013/4 on additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral and amending Guideline ECB/2007/9 of 1 August 2007, on monetary, financial institutions and markets statistics.

21 Decision ECB/2014/11 of 12 March 2014 on additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral.

of the Executive Commission of the Banco de España (BOE of 23 May 2014) was published, amending the Resolution of 11 December 1998 approving the general conditions applicable to the Banco de España's monetary policy operations, in order to incorporate the changes introduced by Guideline ECB/2014/10, which came into force on 26 May 2014.

The main points are summarised below.

CORRESPONDENT CENTRAL BANKING MODEL

Guideline ECB/2014/10 introduces significant improvements to the Eurosystem's correspondent central banking model (CCBM). Firstly, it eliminates the repatriation requirement, which required Eurosystem counterparties to transfer assets due to be used as collateral for Eurosystem credit operations to the respective issuer's securities settlement system (SSS) prior to mobilising them. To replace this mechanism, a new channel for mobilisation combining the CCBM with links between SSSs[22] will be created, whereby any SSS or eligible link may be used by any Eurosystem counterparty to mobilise eligible assets as Eurosystem collateral. The elimination of this requirement was applicable from 26 May 2014, the date on which the Guideline came into effect.

TRIPARTY COLLATERAL MANAGEMENT SERVICES

Guideline ECB/2014/10 introduces the concept of triparty agents (TPAs), which provide triparty collateral management services. As of 29 September 2014, Eurosystem counterparties may use Eurosystem-approved TPAs to provide cross-border collateral. This type of service allows entities to increase or decrease the amount of collateral they supply to the National Central Bank (NCB) of which they are a counterparty. Where a Member State's central securities depositary (CSD) provides this service (TPA), the State's NCB will act as the Correspondent Central Bank (CCB) for the NCBs of other Member States whose counterparties have requested the use of these services.

ELIGIBLE ASSET-BACKED SECURITIES

The eligibility requirements for asset-backed securities to be used in monetary policy transactions include, *inter alia*, that they must be backed by cash-flow generating assets that the Eurosystem considers to be homogeneous, such as residential mortgages; commercial real estate mortgages; loans to small- and medium-sized enterprises; auto loans; consumer finance loans; or leasing receivables. Guideline ECB/2014/10 now also includes credit card receivables in this list of assets.

As regards the additional temporary measures concerning Eurosystem financing transactions,[23] certain asset-backed securities are allowed to be considered temporarily eligible if they have two ratings of at least triple B on their issue date and on any subsequent date, and they meet certain additional requirements. In line with Guideline ECB/2014/10, Guideline ECB/2014/12 now includes credit card receivables in its list of assets that serve as collateral for these bonds. Finally, it revises the mapping of certain credit ratings in the context of the Eurosystem harmonised rating scale.

ECB: internal assets and liabilities management operations and limits on deposit remuneration

A number of ECB Guidelines and Decisions were published, namely: *Guideline ECB/2014/9, 20 February 2014* (OJ L 28 May 2014), on domestic asset and liability management operations by the national central banks, amended by *Guideline ECB/2014/22, 5 June*

22 A link between two SSSs consists of a set of procedures and arrangements for the cross-border transfer of securities by means of a book-entry process. A link takes the form of an omnibus account opened by an SSS (the investor SSS) in another SSS (the issuer SSS). A direct link implies that no intermediary exists between the two SSSs. Relayed links between SSSs may also be used for the cross-border transfer of securities to the Eurosystem. A relayed link is a contractual and technical arrangement that allows two SSSs not directly connected to each other to exchange securities transactions or transfers through a third SSS acting as the intermediary.

23 The additional temporary measures regarding Eurosystem financing transactions were established by the Governing Council until it is considered they are no longer necessary to ensure the adequate transmission of monetary policy.

2014 (OJ L 7 June 2014); *Guideline ECB/2014/25, 5 June 2014* (OJ L 7 June 2014), amending Guideline ECB/2012/27, 5 December 2012, on a Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2), which came into force on 30 May 2014; *Decision ECB/2014/8, 20 February 2014* (OJ L 28 May 2014), on the prohibition of monetary financing and the remuneration of government deposits by national central banks, which came into force on 28 May 2014, and *Decision ECB/2014/23, 5 June 2014* (OJ L 7 June 2014), on the remuneration of deposits, balances and holdings of excess reserves, which came into force on 7 June 2014.

Guideline ECB/2014/9 and Guideline ECB/2014/22 are due to be adopted by National Central Banks (NCBs) by 1 December 2014. Guideline ECB/2014/25 is to be adopted by NCBs as of six weeks from 28 May 2014, when it came into force.

The main changes brought by these new instruments are summarised below.

DOMESTIC ASSET AND LIABILITY MANAGEMENT OPERATIONS

A general threshold of €200 million has been set for aggregate net daily operations above which euro area NCBs may not conduct operations without the prior authorisation of the ECB. Additionally, the ECB may set and apply other thresholds for cumulative purchases or sales of NCB assets and liabilities during a given period of time.

In relation to repurchase agreements (repos)[24] with non-Eurosystem national central banks, as well as being subject to the general threshold, they are subject to the prior approval of the Governing Council of the ECB, which will seek to fulfil the requests from NCBs on the basis of the principles of proportionality and non-discrimination.

LIMITS ON REMUNERATION OF DEPOSITS

The concept of *deposit facility* is defined to mean a Eurosystem standing facility which counterparties may use to make overnight deposits with an NCB at the pre-determined deposit rate. The remuneration on fixed-term deposits and the deposit facility may be a positive, negative or 0% interest rate.

Remuneration of government deposits

Remuneration of government deposits will be subject to the following limits: 1) the unsecured overnight market rate in the case of overnight deposits; and 2) the secured market rate or, if unavailable, the unsecured overnight market rate, in the case of fixed-term deposits.

A threshold of €200 million or 0.04% of the Member State's GDP is also set, above which all overnight or fixed-term government deposits will be remunerated at a rate of 0% or the deposit facility rate if lower, i.e. negative, if the Governing Council of the ECB[25] so decides.

Government deposits associated with the European Union and International Monetary Fund financial assistance programmes, and other analogous programmes, held in accounts with NCBs are not subject to the threshold but will be subject to the remuneration rates for overnight deposits and fixed-term deposits referred to above or 0% if the relevant threshold is exceeded.

24 In a repurchase agreement one party agrees to purchase from (or sell to) the other party securities denominated in euro against payment of an agreed price in euro on the trade date, with a simultaneous agreement to sell to (or purchase from) the other party equivalent securities against payment of another agreed price in euro at the maturity date.

25 On 5 June 2014 the Governing Council set a deposit facility rate of -0.1% applicable as of 11 June.

Other remuneration

TARGET2 balances, i.e. in the Payments Module accounts and their sub-accounts,[26] will be remunerated at 0% or at the deposit facility rate if lower, unless they are used to maintain minimum reserves. In such cases, remuneration of the holdings of minimum reserves will be governed by Regulation (EC) No 2531/98 of the Council of 23 November 1998 on the application of minimum reserves and Regulation (EC) No 1745/2003 (ECB/2003/9) of 12 September 2003, on the application of minimum reserves. Reserves that exceed the minimum required will be remunerated at 0% or at the deposit facility rate, if lower.

ECB: powers to impose sanctions as central bank

Regulation (EU) No 469/2014 (ECB/2014/18) of 16 April 2014 has been published (OJ L of 14 May 2014) (hereinafter the Regulation), amending Regulation (EC) No 2157/1999 (ECB/1994/4) on the competences of the ECB to impose sanctions.

Under Regulation (EC) No 2157/1999, the ECB is empowered to impose sanctions within the scope of its central bank competences, in particular, implementing euro area monetary policy, operating payment systems, and collecting statistical information. It should be noted that these powers have nothing to do with those established in Regulation (EU) No 1024/2013 of the Council and in Regulation (EU) No 468/2014 (ECB/2014/17), given that these derive from its supervisory tasks.

The aim of the Regulation is to establish a consistent framework for the imposing of sanctions in both areas of competences.

The main new feature is the creation of an investigation unit that will carry out its tasks in coordination with the Executive Board and the Governing Council of the ECB. Once the infringement proceedings have concluded, if the investigation unit or the NCB consider that a sanction should be imposed on the entity concerned, a proposal will be submitted to the Executive Board stating the amount of the sanction to be imposed. The Executive Board, having seen the complete dossier, will make its decision, stating whether or not the entity has committed an infringement, and if so, specify the sanction that is to be imposed, which may (or may not) be the same as that proposed.

The Regulation came into force on 15 May 2014.

ECB: Rules of procedure of the Supervisory Board and the Administrative Board of Review

The *Rules of Procedure of the Supervisory Board of the ECB* (OJ L 12 June 2014), and *Decision ECB/2014/16, of 14 April 2014* (OJ L of 14 June 2014), concerning the establishment of an Administrative Board of Review and its Operating Rules, complementing the ECB's Rules of Procedure.

SUPERVISORY BOARD

Inter alia, this regulates: 1) regular meetings of the Supervisory Board, which may be held by teleconferencing, unless three members are opposed; 2) attendance of meetings of the Supervisory Board, which will be limited to its members, and where the competent national authority is not the national central bank (NCB), a representative of the latter; 3) organisation of meetings of the Supervisory Board; 4) the voting system, such that representatives of the authorities in each participating Member State are jointly considered to have just one vote; 5) calling meetings in urgent cases, and 6) delegating powers of the Board to the chair or vice-chair to take clearly defined management or administrative measures.

26 The payments module account (PM account) means an account held by a TARGET2 participant in the PM with a Eurosystem CB which is necessary for such TARGET2 participant to: 1) process payment orders or receive payments via TARGET2, and 2) settle payments with the Eurosystem central bank.

Additionally, under Regulation (EU) No 1024/2013, the Steering Committee of the Supervisory Board is established, which will be in charge of preparing its meetings.

The Rules of Procedure came into force on 1 April 2014.

Administrative Board of Review

Under Regulation (EU) No 1024/2013 of 15 October 2013 the ECB will establish an Administrative Board of Review for the purposes of carrying out an internal administrative review of the decisions taken by the ECB in the exercise of the powers conferred on it by this Regulation, without prejudice to the right of appeal to the Court of Justice of the European Union, in accordance with the treaties.

To this end, any individual or legal entity may request that the Administrative Board of Review examine an ECB decision addressed to them, or which is of a direct and individual concern to them. A request for review shall not have suspensory effect. However, the Governing Council, on a proposal by the Administrative Board of Review may, if it considers that circumstances so require, suspend the application of the contested decision. After ruling on the admissibility of the review, the Administrative Board of Review will express an opinion and, where appropriate, remit the case for preparation of a new draft decision to the Supervisory Board. The Supervisory Board will take the opinion of the Administrative Board of Review into account and promptly submit a new draft decision to the Governing Council. Unless the Governing Council objects, the new draft decision will abrogate the initial decision, replace it with a decision of identical content, or replace it with an amended decision.

The Decision came into effect on 15 June 2014.

ESCB: collection of granular credit data

Decision ECB/2014/6 of 24 February 2014 (OJ L of 8 February 2014), on the organisation of preparatory measures for the collection of granular credit data by the European System of Central Banks (ESCB), was published.

Granular credit data comprise individual items of information about the credit exposures of credit institutions or other loan-providing financial institutions vis-à-vis borrowers. Subject to adequate confidentiality safeguards, these data may be collected on a borrower-by-borrower or loan-by-loan basis from credit registers operated by the national central banks (NCBs) of the European System of Central Banks (ESCB) (hereinafter ‘central credit registers’ or ‘CCRs’), or from other granular data sources or alternative statistical collections.

Granular credit data are necessary for: 1) the development and production of new ESCB statistics in areas such as statistics on impaired assets, provisioning for impaired assets and revaluation reserves, and statistics on loans to non-financial corporations, broken down by the size of the corporations concerned; and 2) enhancing the quality of existing ESCB statistics in areas such as statistics on credit lines broken down by counterparty sector, on loans to non-financial corporations, broken down by economic activity, and on loans backed by real-estate collateral.

These new or improved statistics are necessary for the performance of Eurosystem tasks including monetary policy analysis and monetary policy operations, risk management, financial stability surveillance and research, and the Eurosystem’s contribution to the smooth conduct of policies pursued by the competent authorities relating to the prudential supervision of credit institutions and the stability of the financial system.

The purpose of the Decision is to establish the necessary preparatory measures[27] so as to gradually implement a general long-term framework for the compilation of granular credit data based on harmonised ECB statistical reporting requirements. Before the end of 2016 this long-term framework will include: 1) national granular credit databases operated by all Eurosystem NCBs; and 2) a common granular credit database shared by all Member States whose currency is the euro.

The Decision came into effect on 8 April 2014.

European Union: deposit guarantee schemes

Directive 2014/49/EU of the European Parliament and of the Council, of 16 April 2014 (OJ L of 12 June 2014) has been published (hereinafter, the Directive), introducing a number of amendments to Directive 94/19/EC of the European Parliament and of the Council, of 30 May 1994, on deposit guarantee schemes, which it repealed (together with its successive amendments) in order to recast the legislation on the subject in a single text.

This Directive came into effect on 2 July 2014, and Member States have been given until 3 July 2015 to implement it in their legal systems. However, if, after an exhaustive review, the competent authorities decide that a deposit guarantee scheme (DGS) is not in a position to comply with the provisions of the Directive on this date (particularly as regards the contributions made by its members), the entry into force of the national provision by which the Directive's content is implemented may be postponed until 31 May 2016 at the latest.

The main changes are the following:

GENERAL OBJECTIVES OF THE DIRECTIVE

The Directive's main aim is to ensure that a uniform level of protection is provided for depositors throughout the European Union while ensuring DGSs have the same level of stability.[28] Each Member State is therefore required to ensure that one or more DGSs are implemented and officially recognised in their territory, and no credit institution authorised in one Member State may receive deposits unless it is a member of an officially recognised DGS in its Member State of origin.

Additionally, the Directive envisages the possibility of DGSs from different Member States merging or the creation of cross-border DGSs. Approval of such DGSs will be gained from the Member States in which the DGSs concerned are established. Cross-border DGSs will be supervised by representatives of the designated authorities of the Member States where the affiliated credit institutions are authorised.

Finally, the possibility of recognising institutional protection systems (IPSs) as DGSs is provided for if they meet the criteria set in the Directive.

LEVEL OF COVERAGE

As in the previous Directive, Member States are to guarantee that the first €100,000 of each depositor's aggregate deposits per entity are covered. As well as the deposits

27 The preparatory measures that are to be applied are to include, *inter alia*: 1) identifying relevant user needs and estimating related costs generated by proposals for the collection, quality assurance and data sharing procedures to be applied in the long term; 2) defining the bounds of layers or strata in the borrower population and the other possible breakdowns; 3) the level of detail of the data attributes and the quality of granular data collected; 4) organising the transmission of granular credit data and setting the quality standards which granular credit data obtained from CCRs or other credit registers need to comply with prior to the commencement of such transmission; and 5) developing detailed operational arrangements specifying transmission, compilation, storage and use of the granular credit data that are to be tested and fine-tuned in the preparatory phase with a view to their subsequent incorporation into the general framework.

28 Directive 94/19/EC was based on the principle of minimum harmonisation, which gave rise to DGSs with very different characteristics.

considered eligible by the Directive, Member States may guarantee that certain additional deposits are covered up to these levels of coverage. Similarly, they may guarantee amounts in excess of this level of coverage for a period of not less than three months, but not longer than twelve months, in the case of certain deposits, such as those from private transactions involving residential property or those which fulfil a social function established in the national legislation.

REIMBURSEMENT

The Directive establishes that DGSs will ensure that the reimbursed amount is available within seven days of the date on which: 1) a competent administrative authority has determined that the credit institution is, for reasons directly related to its financial situation, unable to repay deposits and does not appear to have prospects of being able to do so; or 2) a judicial authority has adopted a decision, for reasons directly related to the credit institution's financial circumstances, that have the effect of suspending depositors' right to make claims against the institution.

However, the Directive establishes a transitional period up to 31 December 2023 for compliance with the maximum reimbursement period.

FINANCING OF DGSS

DGSs will raise the available financial means by levying contributions from their members at least annually. This will not prevent them obtaining additional financing from other sources. Member States shall ensure that, by 3 July 2024 (although exceptionally, this could be extended for a further four years), the available financial means of a DGS shall at least reach a target level of 0.8 % of the value of its members' covered deposits.

If, after the target level has been reached for the first time, the available financial means have been reduced to less than two-thirds of the target level, the regular contribution shall be set at a level allowing the target level to be reached within six years.

USE OF FUNDS AND CROSS-BORDER ISSUES

DGSs' financial resources will be used primarily to repay depositors. However, Member States, may allow a DGS to use the available financial means for alternative measures in order to prevent the failure of a credit institution provided that certain conditions are met.

DGSs will cover the depositors at branches set up by their member credit institutions in other Member States. Such depositors will be reimbursed by a DGS in the host Member State on behalf of the DGS in the home Member State. The DGS of the home Member State will provide the necessary funding prior to payout and will compensate the DGS of the host Member State for the costs incurred.

Finally, the Directive authorises Members States to allow DGSs to lend to other DGSs within the European Union on a voluntary basis, provided that certain conditions are met.

DEPOSITOR INFORMATION

Member States shall ensure that credit institutions make available to actual and intending depositors the information necessary for the identification of the DGSs of which the institution and its branches are members within the Union. They will also ensure that credit institutions inform actual and intending depositors of the applicable exclusions from DGS protection. Confirmation that deposits are eligible for coverage will be provided to depositors on their statements of account including a reference to the information sheet set out in Annex I of the Directive. The information sheet set out in Annex I is to be provided to depositors at least annually. The website of the DGS is to give the necessary information for depositors, in particular information concerning the provisions regarding the conditions of deposit guarantees and the procedures involved as envisaged under this Directive.

European Union: restructuring and resolution of credit institutions and investment firms

Directive 2014/59/EU of the European Parliament and of the Council, of 15 May 2014 (OJ L of 12 June 2014) (hereinafter, the Directive), was published, creating a framework for the recovery and resolution of credit institutions and investment firms (hereinafter, the entities), amending Directive 82/891/EEC of the Council, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) no. 1093/2010 and (EU) no. 648/2012 of the European Parliament and of the Council.

Member States shall adopt and publish before 31 December 2014 the laws, regulations and administrative provisions necessary to comply with this Directive, which are to be applicable as of 1 January 2015.

The Directive establishes a uniform framework of rules and procedures for the recovery and resolution, *inter alia*, of the following types of entities: 1) entities established in the European Union; 2) financial holding companies, mixed financial holding companies and mixed activity holding companies established in the European Union; and 3) branches of entities established outside the European Union, in accordance with the specific conditions established in the Directive.

It establishes three levels of management: 1) preparation of recovery and resolution plans to restore the entity's financial position following a significant or sudden deterioration; 2) application of early intervention and recovery measures envisaged for viable entities that are breaching or are likely to breach the solvency, liquidity, organisational structure or internal control requirements, and 3) the orderly resolution of entities, envisaged for credit institutions that are failing or where it is reasonably foreseeable that they will fail in the near future.

RECOVERY AND RESOLUTION PLANS

Institutions must prepare and regularly update recovery plans that set out the measures they are to take to restore their financial situation following a significant deterioration. Institutions are to submit their plans to the competent authorities for a full assessment, including whether the plans are comprehensive and could feasibly restore an institution's viability, in a timely manner, even in periods of severe financial stress.

EARLY INTERVENTION MEASURES

These measures are envisaged so they can be applied by the competent authorities when an institution infringes the requirements of Regulation (EU) No 575/2013 and Directive 2013/36/EU, or is likely to do so in the near future, as a consequence of a rapidly deteriorating financial situation, including deteriorating liquidity, increasing leverage, non-performing loans or exposure concentration, as assessed on the basis of a set of triggers.

In cases where the early intervention measures are insufficient to halt the institution's deterioration, the competent authorities may require the removal of the senior management or management body of the institution, in its entirety or with regard to individuals. The competent authorities may also appoint one or more temporary administrators to the institution, either to work temporarily with the management body of the institution or to replace it.

RESOLUTION OF INSTITUTIONS.

General rules

The framework the Directive puts in place provides for timely entry into resolution before a financial institution is balance-sheet insolvent. Resolution should be initiated when a competent authority (NCA),[29] after consulting a national resolution authority (NRA),

29 Exceptionally, this capacity is also conferred upon NRAs.

determines that an institution is failing or likely to fail[30] and alternative measures as specified in this Directive would not prevent such a failure within a reasonable timeframe, and there would be a public interest in placing the institution under resolution and applying resolution tools rather than resorting to normal insolvency proceedings.

The objectives of resolution are: 1) to ensure the continuity of critical functions; 2) to avoid a significant adverse effect on the financial system, in particular by preventing contagion, including to market infrastructures, and by maintaining market discipline; 3) to protect public funds by minimising reliance on extraordinary public financial support; 4) to protect depositors covered by Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 (discussed above) and investors covered by Directive 97/9/EC of the European Parliament and of the Council of 3 March 1997 on investor-compensation schemes; and 5) to protect customers' funds and assets.

Resolution tools

The resolution tools envisaged in the Directive are: 1) sale of the business, i.e. the transfer to a purchaser of the set of assets, liabilities, shares or other equity instruments of the institution being resolved; 2) creation of a bridge bank or one or more asset management vehicles[31] by the timely separation of balance sheet items—these bridge asset management companies will administer the assets that have been transmitted in such a way as to maximise their value when they are ultimately sold or undergo orderly liquidation— and, 3) internal recapitalisation through the repayment of capital or conversion of debt instruments into capital. Together with this, additional recovery and resolution measures will be developed to complement the internal recapitalisation, and the participation of Member States in an institution's internal recapitalisation by providing it with capital will be limited.

EUROPEAN SYSTEM OF FINANCING ARRANGEMENTS

In order to ensure that all institutions operating in the European Union can access equally effective resolution financing mechanisms and that the stability of the internal market is preserved, the establishment of a European system of financing arrangements is envisaged. This will consist of:

National financing mechanisms for resolution procedures

Member States will establish one or more financing mechanisms to ensure the effective application by NRAs of the resolution tools and powers provided in the Directive, which must have appropriate financial resources available. In this regard, Member States are to ensure that, by 31 December 2024, the available financial means of their financing arrangements reach at least 1% of the amount of covered deposits of all the institutions authorised in their territory. Member States may set target levels in excess of that amount.

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30 An institution is considered to be failing or likely to fail if one or more of the following circumstances arise: 1) the institution infringes or there are objective elements to support a determination that the institution will, in the near future, infringe the requirements for continuing authorisation in a way that would justify the withdrawal of the authorisation by the competent authority including but not limited to the institution's having incurred or being likely to incur losses that will deplete all or a significant amount of its own funds; 2) the assets of the institution are or there are objective elements to support a determination that the assets of the institution will, in the near future, be less than its liabilities; 3) the institution is or there are objective elements to support a determination that the institution will, in the near future, be unable to pay its debts or other liabilities as they fall due; 4) extraordinary public financial support is required except when, in order to remedy a serious disturbance in the economy of a Member State and preserve financial stability, the extraordinary public financial support takes any of the following forms: a State guarantee to back liquidity facilities provided by central banks according to the central banks' conditions; a State guarantee of newly issued liabilities; or an injection of own funds or purchase of capital instruments at prices and on terms that do not confer an advantage upon the institution.

31 For the purposes of asset separation, an asset management vehicle is a legal person that meets the following requirements: 1) it is wholly or partly owned by one or more public authorities (which may include the resolution authority or the resolution financing arrangement) and is controlled by the resolution authority; and 2) it has been created for the purpose of receiving some or all of the assets, rights and liabilities of one or more institutions under resolution or a bridge institution.

This initial period of time may be extended for a maximum of four years if the financing arrangements have made cumulative disbursements in excess of 0.5% of covered deposits[32] of all the institutions authorised in their territory.

Borrowing between financing arrangements

Member States shall ensure that financing arrangements under their jurisdiction may make a request to borrow from all other financing arrangements within the European Union if the amounts raised are not sufficient to cover losses or the extraordinary ex-post contributions are not immediately accessible. The rate of interest, repayment period and other terms and conditions of the loans will be agreed between the borrowing financing arrangement and the other financing arrangements which have agreed to participate. The loan of every participating financing arrangement will have the same interest rate, repayment period and other terms and conditions, unless all participating financing arrangements agree otherwise.

Mutualisation of national financing arrangements in the case of a group resolution

Member States are to ensure that, in the case of a group resolution, the national financing arrangement of each institution that is part of a group contributes to the financing of the group resolution. Accordingly, Member States are to establish rules and procedures in advance to ensure that each national financing arrangement can effect its contribution to the financing of group resolution. Member States must also ensure that group financing arrangements are allowed to contract borrowings or other forms of support, from institutions, financial institutions or other third parties. Finally, any proceeds or benefits that arise from the use of the group financing arrangements are to be allocated to national financing arrangements in accordance with their contributions to the financing of the resolution.

USE OF DEPOSIT GUARANTEE SCHEMES IN THE CONTEXT OF RESOLUTION

Deposits covered by deposit guarantee schemes should not bear any losses in the resolution process. In this regard, deposit guarantee schemes to which an institution under resolution is affiliated should be required to make a contribution not greater than the amount of losses that they would have had to bear if the institution had been wound up under normal insolvency proceedings.

Where deposits at an institution under resolution are transferred to another entity through the sale of business tool or the bridge institution tool, the depositors have no claim against the deposit guarantee scheme in relation to any part of their deposits at the institution under resolution that are not transferred, provided that the amount of funds transferred is equal to or more than the aggregate coverage level provided for in Directive 2014/49/EU.

OTHER CHANGES

The negotiation of agreements with third countries regarding the means of cooperation between the resolution authorities and the relevant third-country authorities, *inter alia*, for the purpose of information sharing in connection with recovery and resolution planning in relation to institutions, financial institutions, parent undertakings and third-country institutions is envisaged.

Finally, a set of administrative sanctions and other administrative measures applicable in the case of noncompliance with the provisions of the Directive is envisaged, without prejudice to the criminal sanctions that may be provided for in Member States' national law.

32 Those guaranteed under Directive 2014/49/EC of the European Parliament and of the Council of 16 April 2014 on deposit-guarantee schemes.

European Union: specific rules applicable to financial institutions' own funds

A number of European Union delegated regulations have been published implementing the technical rules under Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 and Directive 2013/36/EU of the European Parliament and of the Council.[33] These are: *Commission Delegated Regulation (EU) No 523/2014 of 12 March 2014;*[34] *Commission Delegated Regulation (EU) No 524/2014 of 12 March 2014;*[35] *Commission Implementing Regulation (EU) No 620/2014 of 4 June 2014;*[36] *Commission Delegated Regulation (EU) No 525/2014 of 12 March 2014;*[37] *Commission Delegated Regulation 526/2014 of 12 March 2014;*[38] *Commission Delegated Regulation (EU) No 527/2014 of 12 March 2014;*[39] *Commission Delegated Regulation (EU) No 528/2014 of 12 March 2014;*[40] *Commission Delegated Regulation (EU) No 529/2014 of 12 March 2014;*[41] *Commission Delegated Regulation (EU) No 530/2014 of 12 March 2014;*[42] *Commission Implementing Regulation (EU) No 591/2014 of 3 June 2014;*[43] and *Commission Delegated Regulation (EU) No 625/2014 of 13 March 2014.*[44]

European Union: financial instrument markets

Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 (OJ L of 12 June 2014), on markets in financial instruments and amending Regulation (EU) No 648/2012,[45] and *Directive 2014/65/EU of the European Parliament and of the*

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33 Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.

34 Commission Delegated Regulation (EU) No 523/2014 of 12 March 2014 (OJ L of 20 May 2014) supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for determining what constitutes the close correspondence between the value of an institution's covered bonds and the value of the institution's assets.

35 Commission Delegated Regulation (EU) No 524/2014 of 12 March 2014 (OJ L of 20 May 2014) supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the information that competent authorities of home and host Member States supply to one another.

36 Commission Implementing Regulation (EU) No 620/2014 of 4 June 2014 (OJ L of 12 June 2014) laying down implementing technical standards with regard to information exchange between competent authorities of home and host Member States, according to Directive 2013/36/EU of the European Parliament and of the Council.

37 Commission Delegated Regulation (EU) No 525/2014 of 12 March 2014 (OJ L of 20 May 2014) supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for the definition of market.

38 Commission Delegated Regulation (EU) No 526/2014 of 12 March 2014 (OJ L of 20 May 2014) supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for determining proxy spread and limited smaller portfolios for credit valuation adjustment risk.

39 Commission Delegated Regulation (EU) No 527/2014 of 12 March 2014 (OJ L of 20 May 2014) supplementing Directive (EU) No 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the classes of instruments that adequately reflect the credit quality of an institution as a going concern and are appropriate to be used for the purposes of variable remuneration.

40 Commission Delegated Regulation (EU) No 528/2014 of 12 March 2014 (OJ L of 20 May 2014) supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for non-delta risk of options in the standardised market risk approach.

41 Commission Delegated Regulation (EU) No 529/2014 of 12 March 2014 (OJ L of 20 May 2014) supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for assessing the materiality of extensions and changes of the Internal Ratings Based Approach and the Advanced Measurement Approach.

42 Commission Delegated Regulation (EU) No 530/2014 of 12 March 2014 (OJ L of 20 May 2014) supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards further defining material exposures and thresholds for internal approaches to specific risk in the trading book.

43 Commission Implementing Regulation (EU) No 591/2014 of 3 June 2014 (OJ L of 4 June 2014) on the extension of the transitional periods set in Regulation (EU) No 575/2013 and Regulation (EU) No 648/2012 of the European Parliament and of the Council.

44 Commission Delegated Regulation (EU) No 625/2014 of 13 March 2014 (OJ L of 13 June 2014) supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council by way of regulatory technical standards specifying the requirements for investor, sponsor, original lenders and originator institutions relating to exposures to transferred credit risk.

45 Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 June 2012 on OTC derivatives, central counterparties and trade repositories.

Council of 15 May 2014 (OJ L of 12 June 2014) have been published, on markets in financial instruments (commonly known as MiFID2),[46] and amending Directive 2002/92/EC,[47] and Directive 2011/61/EU.[48]

The Regulation came into force on 2 July 2014, as of which date certain sections of it are applicable. The remainder will come into effect as of 3 January 2017, except in the case of non-discriminatory access to benchmark indices and the obligation to grant a licence, which will be applied as of 3 January 2019.

For its part, the Directive is to be implemented in Member States' domestic legislation by 3 July 2016 and is to be in force by 3 January 2017, with certain exceptions, which will apply as of 3 September 2018.

MAIN FEATURES OF REGULATION (EU) NO 600/2014

The Regulation applies to investment firms, credit institutions when they provide investment services or perform one or more investment activities, and market operators, including the trading venues they manage.

It establishes uniform requirements on the following points: 1) public disclosure of data on trading in financial instruments; 2) reporting of transactions to the competent authorities; 3) trading of derivatives in organised venues; 4) non-discriminatory access to mechanisms for clearing and trading involving benchmarks; 5) intervention powers and powers on position management and position limits for the European Securities Markets Authority (ESMA) and the European Banking Authority (EBA); and 6) provision of investment services or activities by third-country firms following an applicable equivalence decision by the Commission with or without a branch.

MAIN FEATURES OF DIRECTIVE 2014/65/EU (MiFID2)

Drawing on Regulation (EU) No 600/2014 discussed above, the Directive introduces a number of new features to Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 (MiFID),[49] which it will repeal when it comes into effect on 3 January 2017.

The Directive establishes a series of requirements on: 1) authorisation and operating conditions for investment firms; 2) provision of investment services or activities by third-country firms through the establishment of a branch; 3) authorisation and operation of regulated markets; 4) authorisation and operation of data reporting services providers; 5) the supervisory powers of the competent authorities; 6) cooperation between the competent authorities in the Member States and the ESMA; and 7) cooperation with third countries.

The main features of the Directive include new operating conditions for investment firms to bolster investor protection. In particular, investment firms are to act honestly, fairly and professionally in accordance with the best interests of their customers. Another change

46 The name MiFID comes from the initials of the Markets in Financial Instruments Directive.

47 Directive 2002/92/EC of the European Parliament and of the Council of 9 December 2002 on insurance mediation.

48 Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010.

49 Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC of 10 May 1993.

with respect to the previous legislation is that when investment firms provide investment advisory services they are to inform customers: 1) whether or not the advice is provided on an independent basis; 2) whether the advice is based on a broad or on a more restricted analysis of different types of financial instruments and, in particular, whether the range is limited to financial instruments issued or provided by entities having close links with the investment firm or any other legal or economic relationships, such as contractual relationships, so close as to pose a risk of impairing the independent basis of the advice provided; and 3) whether the investment firm will provide the client with a periodic assessment of the suitability of the financial instruments recommended to that client.

Another feature in relation to investor protection is the assessment of suitability and appropriateness and customer information, so as to enable the investment firm to recommend to clients or potential clients the investment services and financial instruments that are suitable for them and, in particular, are in accordance with their risk tolerance and ability to bear losses.

The Directive also establishes the option for the operator of a MTF to apply to its home competent authority to have the MTF registered as an SME growth market, which will be granted if certain conditions are met, one of which being that at least 50% of the issuers whose financial instruments are admitted to trading on the MTF are SMEs. When an issuer's financial instrument has been admitted to trading on an SME growth market, the financial instrument may only be traded on another market of this type when the issuer has been informed and has not raised objections.

European Union: new market abuse legislation

Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation)[50] (OJ L of 12 June 2014), and *Directive 2014/57/EU of the European Parliament and of the Council of 16 April 2014* (OJ L of 12 June 2014) on criminal sanctions for market abuse (market abuse directive) were published.

The Regulation entered into force on 2 July and will apply from 3 July 2016. The Directive came into force on 2 July and must be transposed by Member States by 3 July 2016.

NEW DEVELOPMENTS IN REGULATION (EU) NO 596/2014

The Regulation establishes a common regulatory framework on insider dealing, the unlawful disclosure of inside information (which is a new development) and market manipulation (market abuse), as well as measures to prevent all the foregoing, to ensure the integrity of financial markets in the European Union and to enhance investor protection and confidence in those markets.

It applies to all financial instruments that are admitted to trading on a regulated market, on MTFs, on OTFs or only over the counter (OTC), and to any other conduct or action that can have an effect on those financial instruments, whether or not it takes place on a trading venue.[51]

Inside information

The concept of inside information has been extended to refer to any of the following types of information: 1) information of a precise nature, which has not been made

50 Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation), repealing Directive 2003/6/EC of the European Parliament and of the Council, of 28 January 2003, on insider dealing and market manipulation, and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

51 Directive 2003/6/EC focused mainly on financial instruments admitted to trading on regulated markets or for which a request for admission to trading on such markets had been made.

public, relating directly or indirectly to one or more issuers or to one or more financial instruments or derivatives thereof, or relating directly to a related spot commodity contract, and which, if it were made public, could have a significant impact on the prices of those financial instruments or the related derivatives; and 2) information conveyed by a client, relating to its pending orders in financial instruments, which is of a precise nature, relating to one or more issuers or to one or more financial instruments and which, if it were made public, could have a significant impact on the prices of those instruments.

Unlawful disclosure of inside information

Unlawful disclosure of inside information arises where a person possesses inside information and discloses that information to any other person, except where the disclosure is made in the normal exercise of their employment, profession or duties. This conduct will also apply to any person who possesses inside information as a result of: 1) being a member of the administrative, management or supervisory bodies of the issuer or emission allowance market participant; 2) having a holding in the capital of the issuer or emission allowance market participant; 3) having access to the information through the exercise of their employment, profession or duties; or 4) being involved in criminal activities.

Market manipulation

Market manipulation shall comprise, among others, the following activities: 1) entering into a transaction that may give false or misleading signals as to the demand for or the supply or price of a financial instrument or a related spot commodity contract, or that may secure the price of one or several financial instruments or of a related spot commodity contract at an abnormal or artificial level; 2) entering into a transaction that may affect the price of one or several financial instruments, a related spot commodity contract or an auctioned product based on emission allowances, employing a fictitious device or any other form of deception or contrivance; and 3) disseminating information through the media, including the internet, or by any other means, which may give false or misleading signals as to the demand for or the supply or price of a financial instrument.

Prevention and detection of market abuse

Market operators and investment firms that operate a trading venue shall establish effective arrangements, systems and procedures to prevent and detect insider dealing, market manipulation and attempted insider dealing and market manipulation and shall report orders and transactions, including any cancellations or modifications thereof, that could constitute insider dealing, market manipulation or attempted insider dealing or market manipulation to the competent authority of the trading venue.

Other new developments

Persons discharging managerial responsibilities, as well as persons closely associated with them, shall notify the issuers of all transactions conducted on their own account relating to shares or debt instruments of those issuers or to derivatives or other financial instruments linked thereto. They shall also notify market participants of all transactions conducted on their own account relating to emission allowances, auction products based on those allowances or derivatives relating thereto. The notification threshold established for these transactions is €5,000 in any calendar year; the competent authority may raise this threshold to €20,000, but this decision must be justified with ESMA.

Lastly, the new regulation describes in great detail the powers of the competent authorities, which may even suspend trading of the financial instrument concerned, and lays down a broad range of administrative sanctions and other administrative measures, without prejudice to any criminal sanctions and to the supervisory powers of the competent authorities of the Member States relating to any transactions or conduct that involves market abuse as described above.

NEW DEVELOPMENTS IN DIRECTIVE 2014/57/EU

The Directive complements Regulation (EU) No 596/2014, which requires Member States to ensure that the appropriate administrative measures will be taken or administrative sanctions imposed against any persons responsible for market abuse violations. It will apply to: 1) financial instruments admitted to trading on a regulated market or for which a request for admission to trading on a regulated market has been made; 2) financial instruments traded on an MTF, admitted to trading on an MTF or for which a request for admission to trading on an MTF has been made; 3) financial instruments traded on an OTF; and 4) conduct and transactions relating to auctions on platforms authorised as regulated markets of emission allowances or other auctioned products based thereon, including when the auctioned products are not financial instruments.

The Directive establishes minimum rules for criminal sanctions for market abuse, to ensure the integrity of financial markets in the Union and to enhance investor protection and confidence in those markets.

European legislation on the taxation of savings income in the form of interest payments

Council Directive 2014/48/EU of 24 March 2014 (OJ L of 15 April 2014) was published, amending Directive 2003/48/EC on taxation of savings income in the form of interest payments. This Directive came into effect on 15 April 2014, and Member States have been given until 1 January 2016 to implement it in their legal systems.

The aim of Directive 2003/48/EC was that income on savings in the form of interest paid in one Member State be taxable in another Member State in which the natural person who is the beneficial owner has his/her normal residence. To achieve this end, a general automatic information exchange mechanism has been set up between Member States, which, on a transitional basis, will make withholdings against interest payments and pay part of the withheld amount to the Member State in which the natural person concerned is resident for tax purposes. The general scheme for this automatic information exchange mechanism implies that so-called paying agents are obliged to supply the tax authorities in their Member State with certain information on these earnings, which will subsequently be forwarded to the tax authorities of the Member State in which the beneficial owner of the interest payments is resident.

Directive 2014/48/EU now aims to solve a number of the shortcomings in the preceding directive, such as the fact that it was possible to avoid taxation by resorting to an intermediary entity or legal instrument, in particular, those established in territories in which the taxing of the income paid is not guaranteed. It was also possible to avoid taxation by channelling interest payments through an economic operator established outside of the European Union. It also failed to cover certain financial instruments equivalent to securities yielding interest, or certain indirect means of holding these securities.

The main changes are set out below: 1) information regarding the identity of the beneficial owner has been enhanced, as the paying agent can require his/her name, address, date and place of birth, and also his tax identification number or equivalent allocated by the Member State in which he is resident for tax purposes; 2) the concept of paying agents is extended to other economic operators, legal entities or instruments effectively administered in a Member State; the concept of interest payment is expanded to include other forms of remuneration, such as certain categories of life insurance contracts containing a guarantee of income return or whose performance is at more than 40% linked to income from debt claims or equivalent income, and income from collective investment institutions (CIIs) established in the European Union or European Economic

Area (EEA)[52] that are not harmonised under Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009.

Supervision and solvency of investment firms

CNMV Circular 2/2014 of 23 June 2014 (BOE of 28 June 2014) was published, on the exercise of various regulatory options regarding the solvency of investment firms and their consolidable groups, contained in Regulation (EU) No 575/2013, of the European Parliament and of the Council of 26 June 2013,[53] on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, which came into force on 29 June 2014. The opportunity was also taken to repeal CNMV Circular 12/2008 of 30 December 2008[54] on the solvency of investment firms and their consolidable groups.

For its part, Royal Decree Law 14/2013 of 29 November 2013 on urgent measures to adapt Spanish law to European Union standards on the supervision and solvency of financial institutions, empowered the CNMV to use the options conferred on competent national authorities in Regulation (EU) No 575/2013 in the field of investment firms, which is the purpose of the Circular.

OWN FUNDS REQUIREMENTS

In relation to the applicable own funds requirements, pursuant to Article 465 of Regulation (EU) No 575/2013, as of 1 January 2014 investment firms must, at all times, comply with a Common Equity Tier 1 capital ratio of 4.5% and a Tier 1 capital ratio of 6%.[55]

The Regulation establishes a transitional period between 1 January 2014 and 31 December 2017 in which to apply certain deductions to the components of Common Equity Tier 1, Additional Tier 1 and Tier 2 Capital, applying similar rules to those established for credit institutions by the Banco de España in CBE 2/2014 of 31 January 2014.

In the case of the capital requirements for investment firms, the exceptions envisaged in Article 93 of Regulation (EU) No 575/2013 will not be taken into account, such that the own funds of an investment firm cannot be less than the amount of the initial capital required at the time of its authorisation.

The treatment institutions are to apply for the purposes of assessing whether the activity has varied significantly with respect to the previous year is defined, up until the entry into force of the technical regulations on the topic pending approval by the European Commission. Certain discretionary areas associated with the calculation of own funds requirements for credit risk are also covered, more specifically, those relating to advanced calculation methods for these requirements, credit risk reduction techniques and securitisations.

ADJUSTMENTS AND PRUDENTIAL FILTERS IN OWN FUNDS

As of 1 January 2014 investment firms are to include 100% of unrealised losses on assets or liabilities in the calculation of their Common Equity Tier 1. These losses are to be measured at fair value and registered on the balance sheet, excluding those deriving from

52 The EEA comprises the 28 countries of the European Union plus Liechtenstein, Norway and Iceland.

53 Regulation (EU) No 575/2013 envisages a multitude of options to be decided by the competent authorities, on topics as varied as its scope, the definition of own funds, the own funds requirements for various risks, major exposures, liquidity coverage, and transitional provisions. See "Financial regulation: 2013 Q2," *Economic Bulletin,* July-August 2013, Banco de España, pp. 53-66.

54 See "Financial regulation: 2009 Q1," *Economic Bulletin,* April 2009, Banco de España, pp. 188-193.

55 Under Regulation (EU) No 575/2013, Tier 1 capital is the sum of Common Equity Tier 1 (basically comprising ordinary capital and reserves), and additional Tier 1 capital (comprising hybrid instruments). It also establishes a series of own funds requirements for 2014 in the following ranges: 1) a Common Equity Tier 1 capital ratio of between 4% and 4.5%, and 2) a Tier 1 capital ratio of between 5.5% and 6% that must be specified by the competent authorities.

changes in the investment firm's own credit rating, and all other unrealised losses recorded in the income statement.

As of 1 January 2015 investment firms may include 100% of their unrealised gains measured at fair value in their calculation of Common Equity Tier 1. However, until the European Commission adopts the relevant regulatory technical standards, investment firms are allowed to continue applying the arrangements provided in CNMV Circular 12/2008 of 30 December 2008 on the solvency of investment firms and their consolidable groups. If they have opted not to include any realised gains, and these gains are from debt securities with central government recorded at fair value as available-for-sale assets, they will have the option of continuing to exclude unrealised gains from these securities in their own funds.

OTHER ASPECTS OF THE CIRCULAR

Certain investment firms and their consolidated groups are temporarily exempted from compliance with the liquidity requirements established in Regulation (EU) No 575/2013; the method investment firms are to use to determine the value of certain exposures in relation to counterparty risk coverage is defined; the treatment entities are to continue applying to stock market indices until the relevant regulatory technical standards come into effect, which are due to be prepared by the EBA, is defined; certain aspects of large exposures are regulated: firstly, the treatment of positions held in collective investment undertakings (CIU), and exemptions for the purposes of complying with the limits on large exposures when certain conditions are met are regulated, and secondly the place and deadline for investment firms' publication of the solvency report, with the content envisaged in Regulation (EU) No 575/2013 is specified.

Entities providing investment services: internal organisation requirements and control functions

CNMV Circular 1/2014, of 26 February 2014 (BOE of 3 April 2014) has been published, on the internal organisation requirements and control functions of institutions providing financial services, coming into force on 4 April 2014.

Making use of the powers granted by Royal Decree 217/2008 of 15 February 2008,[56] on the legal framework governing financial services firms and other institutions providing investment services, the Circular implements and clarifies the internal organisation requirements and control functions of institutions providing investment services. It also represents a thorough update to CNMV Circular 1/1998, of 10 June 1998, on internal systems for ongoing risk control, monitoring and assessment, which it repeals.

Institutions covered by the Circular have until 31 December 2014 to adapt their organisational structures and internal control procedures to the provisions of the circular.

European venture capital funds: implementation of the regulations

Regulation (EU) No 345/2013 of the European Parliament and of the Council of 17 April 2013,[57] on European venture capital funds (EuVECAs), requires, *inter alia*, that the competent authority of the EuVECA's home Member State notify the competent authorities of the host Member States and the European Securities and Markets Authority (ESMA) of the circumstances relating to the passport of EuVECA managers. It must also notify them when an EuVECA manager is removed from the register.

Commission Implementing Regulation (EU) No 593/2014 of 3 June 2014,[58] which came into force on 7 June 2014, now determines that the competent authority in the EuVECA's

56 See "Financial regulation: 2008 Q1," *Economic Bulletin,* April 2008, Banco de España, pp. 11-13.

57 See "Financial regulation: 2013 Q2," *Economic Bulletin,* July-August 2013, Banco de España, pp. 81-84.

58 Commission Implementing Regulation (EU) No 593/2014 of 3 June 2014 (OJ L of 4 June 2014) laying down implementing technical standards with regard to the format of the notification according to Article 16(1) of Regulation (EU) No 345/2013 of the European Parliament and of the Council on European venture capital funds.

home Member State is to notify the competent authorities in host Member States, and the ESMA, by e-mail, completing the form included in the annex to this Regulation.

Preventing money laundering and the financing of terrorism

Royal Decree 304/2014, of 5 May 2014 (BOE of 6 May 2014) has been published, enacting the regulations for Law 10/2010, of 28 April 2010, on preventing money laundering and the financing of terrorism (hereinafter, the Regulation), repealing the previous Regulation enacted by Royal Decree 925/1995, of 9 June 1995. The Regulation came into force on 6 May 2014, with the exception of certain points, which will be detailed below.

In particular, the Regulation specifies, *inter alia*, some of the obligations upon subjects under Law 10/2010;[59] institutional organisation in relation to the prevention of money laundering and terrorist financing; international sanctions and financial countermeasures, and establishes the structure and functioning of the register of financial ownership.

More details of the main changes are given below:

NORMAL DUE DILIGENCE MEASURES

Supervised entities will identify and confirm, using reliable documents, the identity of any legal or natural persons who attempt to establish business dealings or intervene in any occasional transactions for amounts of more than €1,000 (previously €3,000), except in certain cases.

The Regulation lists the documents considered reliable for the purposes of identification in more detail. In the case of Spanish-registered legal persons, submission by the client of a certificate from the Mercantile Register will be admissible for the purposes of formal identification.

IDENTIFICATION OF BENEFICIAL OWNERS

The definition of the beneficial owner introduced by Law 10/2010 is further developed, and further obligations relating to the identification of these beneficial owners added.

Independently from their customer identification obligations, supervised entities must also identify the beneficial owner before commencing business dealings in the case of: 1) electronic transfers of sums of over €1,000; and 2) other occasional transactions for sums exceeding €15,000.

SIMPLIFIED DUE DILIGENCE MEASURES

The simplified measures consist of the application of one or more of the following: 1) checking the identity of the customer or beneficial owner when a quantitative threshold is passed; 2) reducing the frequency of document reviews; 3) reducing the monitoring of the business relationship and scrutiny of operations that do not exceed the quantitative threshold; and 4) inferring the nature or purpose of the transactions from their type or the business relationship established rather than collecting information on the customer's

59 Entities obliged to supervise transactions or legal acts with signs or solid evidence of involving assets of illicit origin are: financial institutions, payment institutions, property developers, auditors, notaries, registrars, casinos, lawyers and attorneys, dealers in jewels and artworks, individuals engaged in the business of acting as intermediaries for loans and credit, persons who, without having obtained authorisation as a credit finance establishment, carry out any of these activities, and persons dealing professionally with goods where the collections or payments are made using means of payment with values of over €15,000 and are made as a single transaction or a number of transactions which appear to be related in some way. Foreign exchange activities, among others, are excluded from the scope where they are conducted as a secondary activity to the owner's main business, and when the following conditions are met: 1) the foreign exchange activity is verified to be solely a service provided to customers of the main activity; 2) the amount exchanged per customer does not exceed €1,000 in each calendar quarter (previously, €3,000); 3) that the foreign exchange activity is limited, in absolute terms, and may not exceed the figure of €100,000 a year; and 4) the foreign exchange activity is secondary to the main business, such that it does not exceed 5% of the annual business turnover.

professional or business activity. The regulation also specifies what customers simplified due diligence measures are applicable, based on their risk.[60] It also specifies the products or transactions to which simplified measures may be applied.[61]

ENHANCED DUE DILIGENCE MEASURES

In addition to the normal due diligence measures, supervised entities are to apply enhanced measures in relation to any of their business, activities, products, services, distribution or marketing channels, business relationships and transactions that represent a higher money laundering or terrorist financing risk.[62]

REPORTING OBLIGATIONS

Supervised entities are required to have suspicious transaction alerts in place. In the case of entities conducting over 10,000 transactions a year, automated alert generating and prioritising models must be implemented and subject to periodic review. Additionally, supervised entities should establish internal control procedures for their executives, employees and agents to detect operations potentially linked to money laundering or terrorist financing.

With regard to the monthly transactions report, supervised entities are to inform the Executive Service of the Commission for the Prevention of Money Laundering and Monetary Offences (SEPBLAC, in its Spanish initials) of all the operations listed in Law 10/2010, with the new addition of aggregate information on electronic funds transfers broken down by country of origin and destination and by agent or centre of activity, together with aggregate information on overseas electronic funds transfers by credit institutions, also broken down by countries of origin and destination.

INTERNAL CONTROL MEASURES

Another of the new features brought in by the Regulation is the broad implementation of the internal control procedures, based on an *ex ante* risk assessment, which will be documented by the entity, in order to identify and evaluate the entity's risks by customer type, country, geographical area, products, services, operations and distribution channels, taking into consideration variables such as the purpose of the business relationship, the customer's asset level, volume of operations, and the regularity or duration of their business dealings.

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60 These include the following: 1) public law entities in Member States of the European Union or equivalent non-EU countries; 2) corporations or legal persons controlled or majority owned by public law entities in Member States of the European Union or equivalent non-EU countries; 3) financial institutions, excluding payment institutions, established in the European Union or equivalent non-EU countries subject to supervision, whose purpose is to guarantee compliance with anti-money laundering and terrorist finance obligations; and 4) listed companies whose securities are admitted to trading on a regulated market in the European Union or an equivalent non-EU country, and their branches or majority-owned subsidiaries.

61 These include the following: 1) life insurance policies whose annual premium does not exceed €1,000 or single premium does not exceed €2,500; 2) life insurance policies solely covering the risk of death; 3) electronic money when it cannot be recharged and the stored amount does not exceed €250 or when, if rechargeable, the total amount available in a year is limited to €2,500; 4) postal giros by public administrations or their dependent organisations and official postal giros for postal service payments with their origin and destination in the postal service; 5) collections or payments deriving from the commissions generated by reservations in the tourism sector that do not exceed €1,000; 6) consumer credit contracts for amounts less than €2,500 provided the reimbursement is solely by means of a current account debit; and 7) credit card contracts whose limit does not exceed €5,000, when the reimbursement of the amount drawn down can only be made from a current account in the customer's name.

62 This applies, *inter alia*, to the following cases: 1) private banking services; 2) electronic funds transfer services for amounts of over €3,000 per quarter; 3) foreign currency exchange services for amounts of over €6,000 per quarter; 4) business dealings and transactions with corporations with bearer shares; 5) business dealings and transactions with customers in high risk countries, territories or jurisdictions or which involve the transfer of funds to or from such territories or jurisdictions, including, in all cases, those countries for which the FATFF requires the application of enhanced diligence measures; and 6) transmission of shares or holdings in pre-established corporations, i.e. those established without a real economic activity for subsequent transfer to third parties.

REGISTER OF FINANCIAL OWNERSHIP

The register of financial ownership has been established as an administrative registry with the purpose of preventing and deterring money laundering and terrorist financing. The State Secretariat for Economic Affairs and Support to Enterprise will be responsible for the register, with the SEPBLAC tasked with processing it on the latter's behalf. The register will be supplied with information from the monthly reports[63] from credit institutions on the opening and closing of all current accounts, savings accounts, securities accounts or fixed-term deposits, irrespective of the commercial name used.

Adaptation of insurance and reinsurance entities to European Union regulations

Ministerial Order ECC/730/2014, of 29 April 2014 (BOE of 7 May 2014), on temporary measures to facilitate the progressive adaptation of insurance and reinsurance entities to the new framework under Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009,[64] on the taking-up and pursuit of the business of Insurance and Reinsurance. The Order came into effect on 8 May 2014 and will be in force until 31 December 2015.

During the initial preparatory phase of application of Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009, on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II), insurance and reinsurance entities must adopt the necessary measures for their progressive adaptation to the guidelines on the system of governance, prospective internal evaluation of risks, the supply of information to the supervisor and prior application to use internal models, and they must submit a schedule, duly approved by the governing body, for the progressive implementation of its content to the Directorate-General for Insurance and Pension Funds (DGSFP, in its Spanish initials).

63 The report will contain details identifying account holders, beneficial owners, and where applicable, representatives or authorised signatories and any other persons authorised to operate the account, together with the date of opening or closure, and type of account or deposit. The identification details will be the full name or company name with the identity document type and number.

64 See "Financial regulation: 2009 Q4," *Economic Bulletin,* January 2010, Banco de España, pp. 162-166.

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).

1 IMF Special Data Dissemination Standard (SDDS).

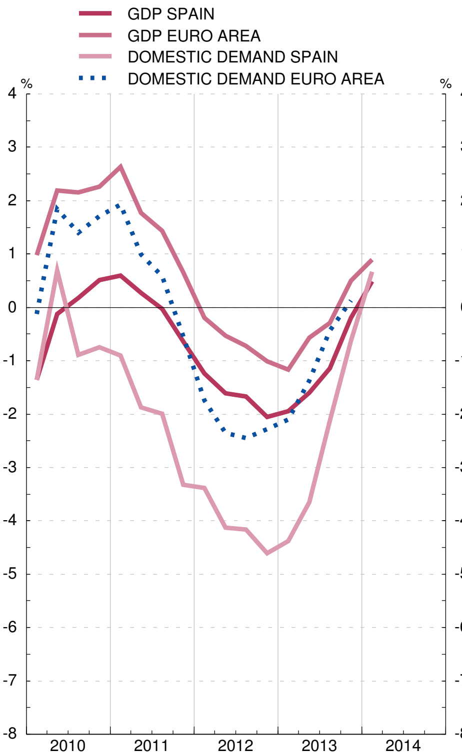
1.1. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES, REFERENCE YEAR 2008=100. DEMAND COMPONENTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

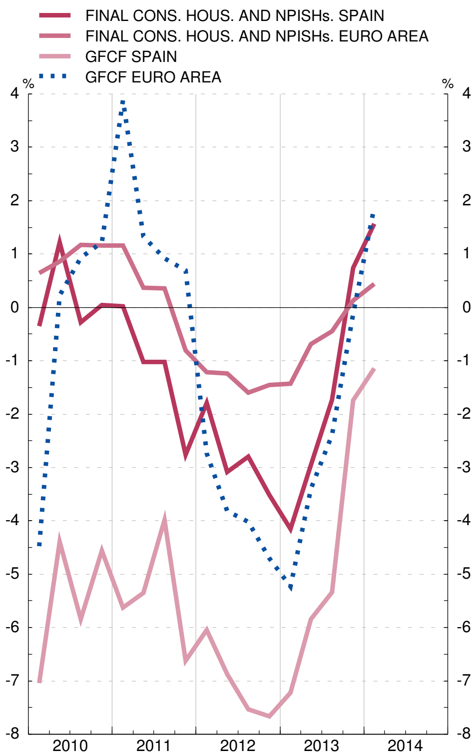
Annual percentage changes

		GDP		Final consumption of households and NPISHs		General govern-ment final consumption		Gross fixed capital formation		Domestic demand		Exports of goods and services		Imports of goods and services		Memorandum item: GDPmp (current prices) (g)	
		Spain	Euro area	Spain (b)	Euro area (c)	Spain	Euro area (d)	Spain	Euro area	Spain (e)	Euro area	Spain	Euro area (f)	Spain	Euro area (f)	Spain	Euro area
		1 ■	2 ■	3 ■	4 ■	5	6	7 ■	8 ■	9 ■	10 ■	11	12	13	14	15	16
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	9 419
12	A	-1.6	-0.6	-2.8	-1.4	-4.8	-0.6	-7.0	-3.8	-4.1	-2.2	2.1	2.7	-5.7	-0.8	1 029	9 484
13	A	-1.2	-0.4	-2.0	-0.6	-2.3	0.1	-5.1	-2.8	-2.7	-0.9	4.9	1.5	0.4	0.4	1 023	9 585
11 *Q2*	P	0.3	1.8	-1.0	0.4	-0.7	-0.0	-5.4	1.3	-1.9	1.0	7.4	6.5	-0.7	4.7	262	2 353
Q3	P	-0.0	1.4	-1.0	0.4	-2.2	-0.4	-4.0	0.9	-2.0	0.6	7.2	5.9	0.0	4.0	261	2 360
Q4	P	-0.6	0.7	-2.8	-0.8	-0.7	-0.2	-6.6	0.7	-3.3	-0.5	4.2	3.6	-5.1	0.8	260	2 362
12 *Q1*	A	-1.2	-0.2	-1.8	-1.2	-4.9	-0.3	-6.0	-2.7	-3.4	-1.7	0.1	2.8	-6.9	-0.7	259	2 369
Q2	A	-1.6	-0.5	-3.1	-1.2	-4.4	-0.6	-6.9	-3.8	-4.1	-2.3	0.5	3.4	-7.7	-0.7	258	2 370
Q3	A	-1.7	-0.7	-2.8	-1.6	-4.9	-0.6	-7.5	-4.0	-4.2	-2.5	3.3	2.8	-4.6	-0.9	257	2 373
Q4	A	-2.1	-1.0	-3.5	-1.5	-5.0	-0.7	-7.7	-4.7	-4.6	-2.3	4.4	1.9	-3.5	-0.8	255	2 371
13 *Q1*	A	-1.9	-1.2	-4.2	-1.4	-2.3	-0.2	-7.2	-5.2	-4.4	-2.1	2.9	0.2	-4.9	-1.7	257	2 380
Q2	A	-1.6	-0.6	-3.0	-0.7	-3.4	0.0	-5.8	-3.4	-3.6	-1.4	9.5	1.7	3.2	0.1	255	2 395
Q3	A	-1.1	-0.3	-1.7	-0.5	0.2	0.5	-5.3	-2.4	-2.1	-0.4	3.5	1.0	0.6	0.7	255	2 401
Q4	A	-0.2	0.5	0.7	0.1	-3.5	0.1	-1.7	-0.1	-0.6	0.1	3.7	2.9	2.7	2.5	255	2 409
14 *Q1*	A	0.5	0.9	1.6	0.4	-0.2	0.2	-1.1	1.9	0.7	...	8.1	4.1	9.3	4.2	257	2 423

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



DEMAND COMPONENTS. SPAIN AND EURO AREA
Annual percentage changes



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

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

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

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

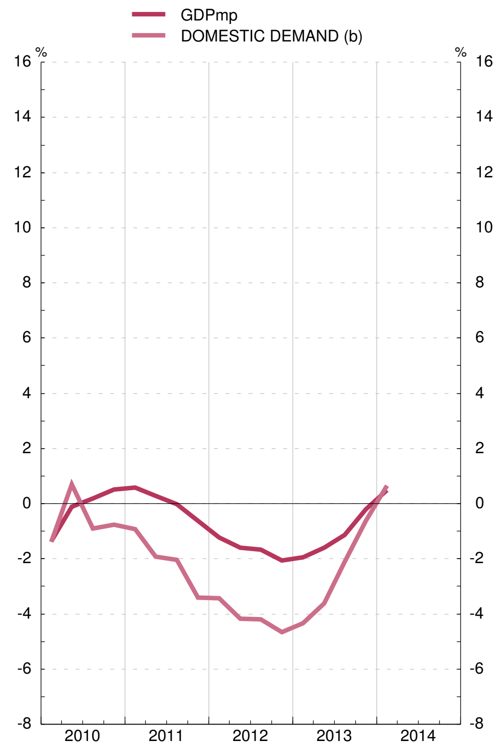
1.2. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2008=100. DEMAND COMPONENTS. SPAIN: BREAKDOWN (a)

■ Series depicted in chart.

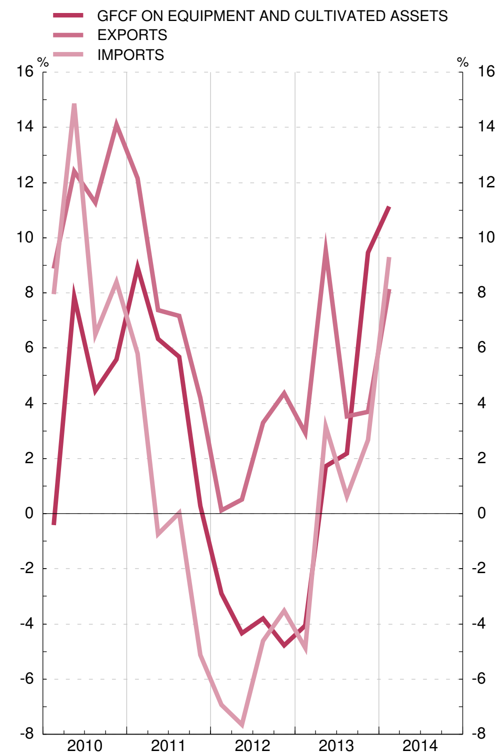
Annual percentage changes

		Gross fixed capital formation					Change in Stocks (b)	Exports of goods and services				Imports of goods and services				Memorandum items	
		Total	Tangible fixed assets			Intangible fixed assets		Total	Goods	Services	Of which	Total	Goods	Services	Of which	Domestic demand (b) (c)	GDP
			Total	Construc-tion	Equipment and cultivated assets						Final consumption of non-residents in economic territory				Final consumption of residents in the rest of the world		
		1	2	3	4 ■	5	6	7 ■	8	9	10	11 ■	12	13	14	15 ■	16 ■
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	P	-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
13	A	-5.1	-5.5	-9.6	2.2	-0.2	-0.0	4.9	7.2	-0.1	2.6	0.4	1.5	-3.7	1.4	-2.7	-1.2
11 *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*	P	-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	P	-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	P	-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	P	-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
14 *Q1*	A	-1.1	-1.7	-8.7	11.1	4.1	-0.0	8.1	7.6	9.3	5.5	9.3	11.7	1.1	4.8	0.7	0.5

GDP. DOMESTIC DEMAND
Annual percentage changes



GDP. DEMAND COMPONENTS
Annual percentage changes



Source: INE (Quarterly National Accounts of Spain. Base year 2008).
a. Prepared in accordance with ESA95, seasonally- and working-day-adjusted series (see Economic bulletin April 2002).
b. Contribution to GDPmp growth rate.
c. Residents' demand within and outside the economic territory.

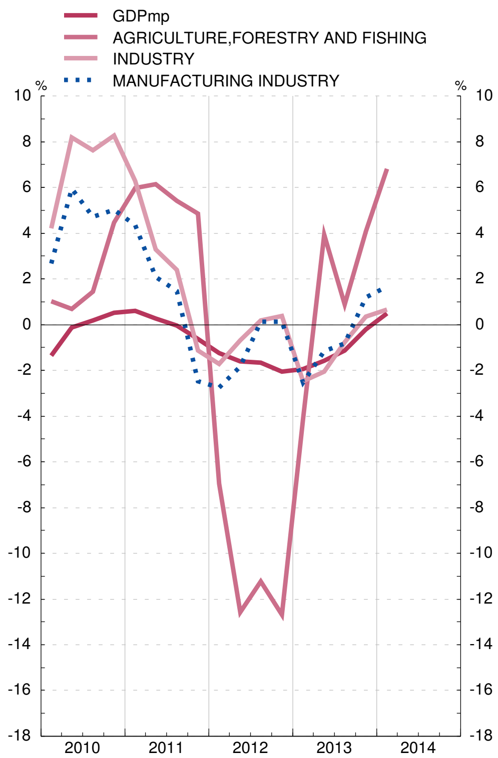
1.3. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2008=100. BRANCHES OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

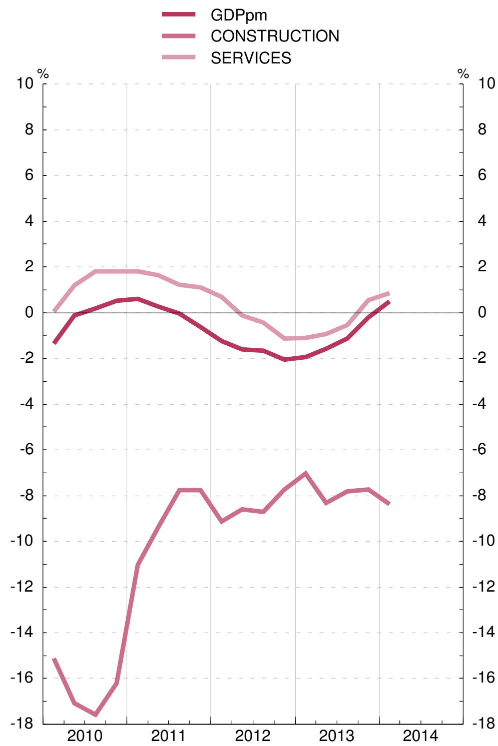
Annual percentage changes

		Gross domestic product at market prices	Agriculture livestock breeding, forestry and fishing	Industry: Total	Industry: Of which Manufacturing industry	Construction industry	Services: Total	Trade, transport and acomodation	Information and communications	Financial and insurance activities	Real estate activities	Professional activities	Public Administration, Health and Education	Artistic, recreational and other services activities	Net taxes on products
		1 ■	2 ■	3 ■	4 ■	5 ■	6 ■	7	8	9	10	11	12	13	14
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	P	-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
13	A	-1.2	1.1	-1.2	-0.9	-7.7	-0.5	-0.2	-0.3	-3.3	-0.2	-0.0	-0.6	-0.9	-1.2
11 *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*	P	-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	P	-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	P	-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	P	-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
14 *Q1*	A	0.5	6.8	0.7	1.7	-8.4	0.8	1.8	-0.0	-2.2	0.7	1.2	0.2	1.6	3.3

GDP. BRANCHES OF ACTIVITY
Annual percentage changes



GDP. BRANCHES OF ACTIVITY
Annual percentage changes



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).

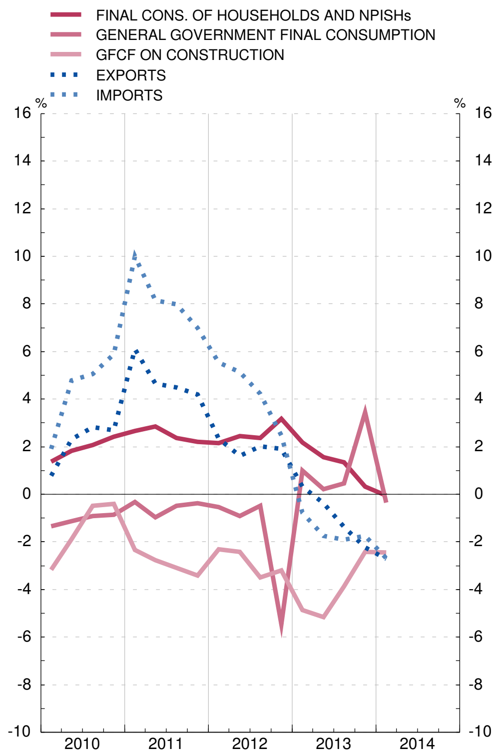
1.4. GROSS DOMESTIC PRODUCT. IMPLICIT DEFLATORS. SPAIN (a)

■ Series depicted in chart.

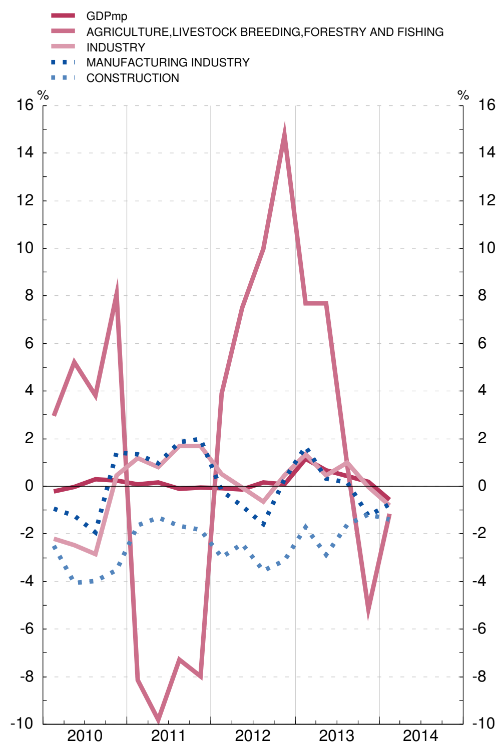
Annual percentage changes

		Demand components: Final consumption of households and NPISHs (b)	Demand components: General government final consumption	Demand components: Gross fixed capital formation: Total	Demand components: Gross fixed capital formation: Tangible fixed assets: Construction	Demand components: Gross fixed capital formation: Tangible fixed assets: Equipment and cultivated assets	Demand components: Gross fixed capital formation: Intangible fixed asstes	Demand components: Exports of goods and services	Demand components: Imports of goods and services	Gross domestic product at market prices	Branches of activity: Agriculture, livestock breeding, forestry and fishing	Branches of activity: Industry: Total	Branches of activity: Industry: On which: Manufacturing industry	Branches of activity: Construction	Branches of activity: Services: Total	Branches of activity: Services: Trade, transport and accommodation	Branches of activity: Services: Information and communications	Branches of activity: Services: Financial and insurance activities	Branches of activity: Services: Real estate activities	Branches of activity: Services: Professional activities	Branches of activity: Services: Public administration, Health and Education	Branches of activity: Services: Artistic recreational and other services activities
		1 ■	2 ■	3	4 ■	5	6	7 ■	8 ■	9 ■	10 ■	11 ■	12 ■	13 ■	14	15	16	17	18	19	20	21
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	P	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
13	A	1.3	1.3	-3.3	-4.1	-3.1	0.7	-0.9	-1.6	0.6	2.7	0.7	0.2	-1.9	0.0	1.5	-5.4	-9.6	0.6	-0.1	0.8	2.3
11 *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*	P	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	P	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	P	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	P	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
14 *Q1*	A	-0.1	-0.3	-2.3	-2.5	-2.9	0.2	-2.7	-2.7	-0.6	-1.1	-0.8	-0.7	-1.4	-0.4	0.1	-7.1	-1.4	-0.6	-0.0	0.2	0.2

GDP. IMPLICIT DEFLATORS
Annual percentage changes



GDP. IMPLICIT DEFLATORS
Annual percentage changes



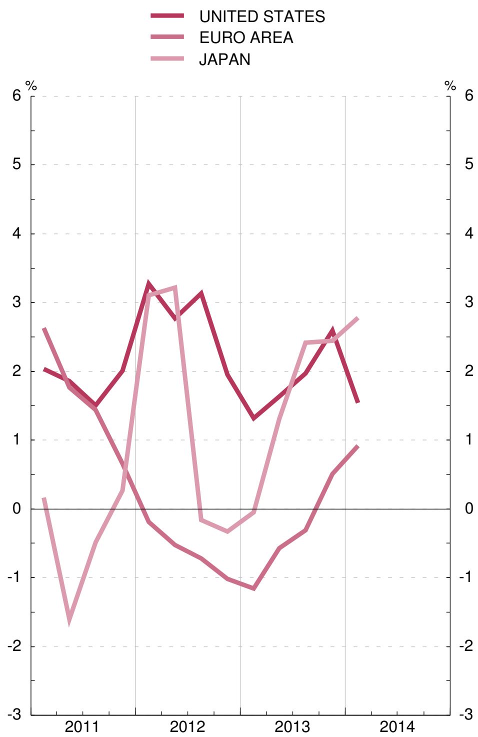
Source: INE (Quarterly National Accounts of Spain. Base year 2008).
a. Prepared in accordance with ESA95, seasonally- and working-day-adjusted series (see Economic bulletin April 2002).
b. Final consumption expenditure may take place on the domestic territory or abroad (ESA95, 3.75). It therefore includes residents' consumption abroad, which is subsequently deducted in Imports of goods and services.

2.1. INTERNATIONAL COMPARISON. GROSS DOMESTIC PRODUCT AT CONSTANT PRICES

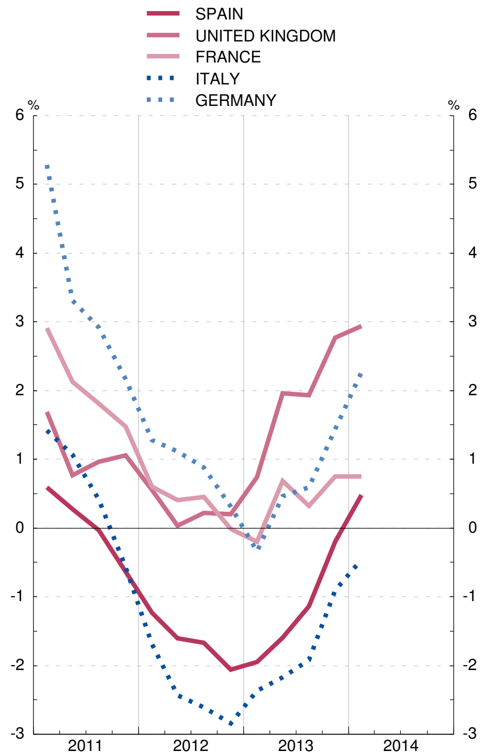
■ Series depicted in chart. *Annual percentage changes*

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

GROSS DOMESTIC PRODUCT
Annual percentage changes



GROSS DOMESTIC PRODUCT
Annual percentage changes



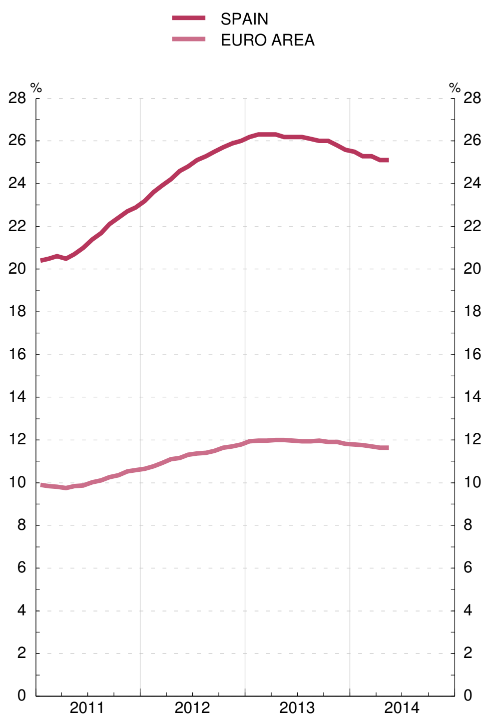
Sources: ECB, INE and OECD.
Note: The underlying series for this indicator are in Table 26.2 of the BE Boletín Estadístico.

2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

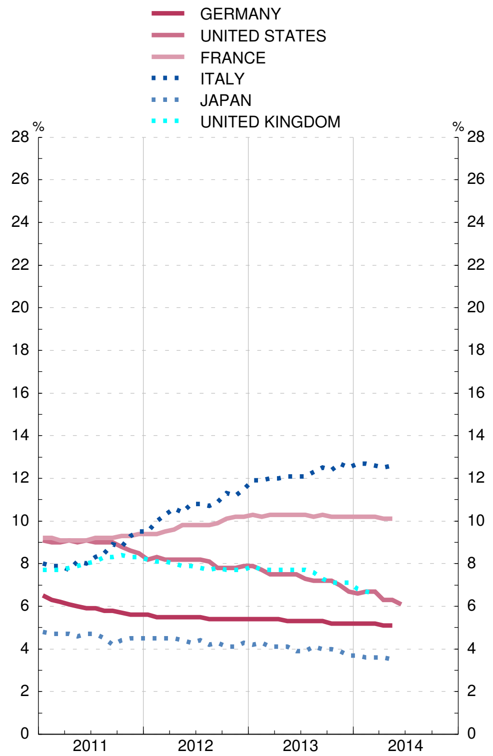
■ Series depicted in chart. *Percentages*

	OECD 1	EU-27 2	Euro area 3 ■	Germany 4 ■	Spain 5 ■	United States 6 ■	France 7 ■	Italy 8 ■	Japan 9 ■	United Kingdom 10 ■
11	7.9	9.6	10.1	5.9	21.4	8.9	9.2	8.4	4.6	8.0
12	7.9	10.5	11.3	5.5	24.8	8.1	9.8	10.7	4.3	7.9
13	7.9	10.8	11.9	5.3	26.1	7.3	10.3	12.2	4.0	7.5
13 *Jan*	8.1	10.9	11.9	5.4	26.2	7.9	10.3	11.9	4.2	7.9
Feb	8.0	10.9	12.0	5.4	26.3	7.7	10.2	11.9	4.3	7.7
Mar	8.0	10.9	12.0	5.4	26.3	7.5	10.3	12.0	4.1	7.7
Apr	8.0	10.9	12.0	5.4	26.3	7.5	10.3	12.0	4.1	7.7
May	8.0	10.9	12.0	5.3	26.2	7.5	10.3	12.1	4.1	7.7
Jun	7.9	10.9	12.0	5.3	26.2	7.5	10.3	12.1	3.9	7.7
Jul	7.9	10.8	11.9	5.3	26.2	7.3	10.3	12.1	3.9	7.7
Aug	7.9	10.8	12.0	5.3	26.1	7.2	10.2	12.3	4.1	7.6
Sep	7.8	10.8	12.0	5.3	26.0	7.2	10.3	12.5	4.0	7.3
Oct	7.8	10.7	11.9	5.2	26.0	7.2	10.2	12.4	4.0	7.1
Nov	7.7	10.7	11.9	5.2	25.8	7.0	10.2	12.7	3.9	7.1
Dec	7.6	10.6	11.8	5.2	25.6	6.7	10.2	12.5	3.7	7.1
14 *Jan*	7.5	10.6	11.8	5.2	25.5	6.6	10.2	12.7	3.7	6.8
Feb	7.5	10.5	11.7	5.2	25.3	6.7	10.2	12.7	3.6	6.7
Mar	7.5	10.4	11.7	5.2	25.3	6.7	10.2	12.6	3.6	6.6
Apr	7.4	10.4	11.6	5.1	25.1	6.3	10.1	12.5	3.6	...
May	7.4	10.3	11.6	5.1	25.1	6.3	10.1	12.6	3.5	...
Jun	...	...	...	...	...	6.1	...	...	...	...

UNEMPLOYMENT RATES



UNEMPLOYMENT RATES



Source: OECD.

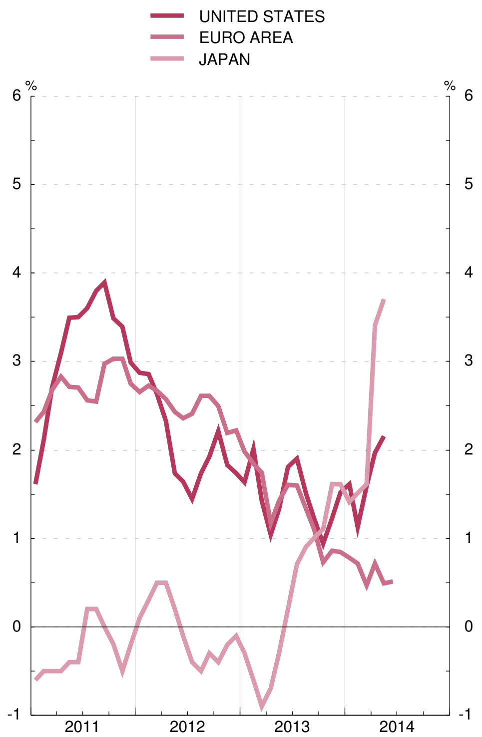
2.3. INTERNATIONAL COMPARISON. CONSUMER PRICES (a)

■ Series depicted in chart.

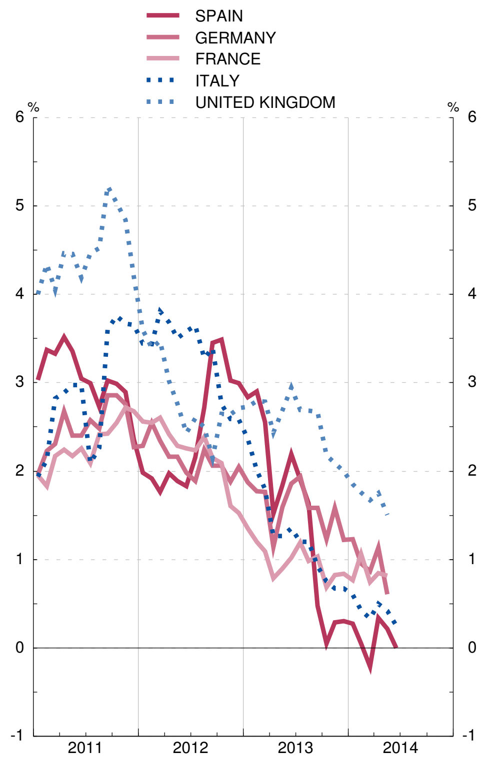
Annual percentage changes

	OECD 1	EU-27 2	Euro area 3 ■	Germany 4 ■	Spain 5 ■	United States 6 ■	France 7 ■	Italy 8 ■	Japan 9 ■	United Kingdom 10 ■
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
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	1.4	0.8	0.7	1.0	0.1	1.1	1.1	0.4	1.5	1.8
Mar	1.5	0.6	0.5	0.9	-0.2	1.6	0.7	0.3	1.6	1.7
Apr	2.0	0.8	0.7	1.1	0.3	2.0	0.8	0.5	3.4	1.7
May	2.1	0.6	0.5	0.6	0.2	2.2	0.8	0.4	3.7	1.5
Jun	...	...	0.5	...	-	...	...	0.2	...	...

CONSUMER PRICES
Annual percentage changes



CONSUMER PRICES
Annual percentage changes



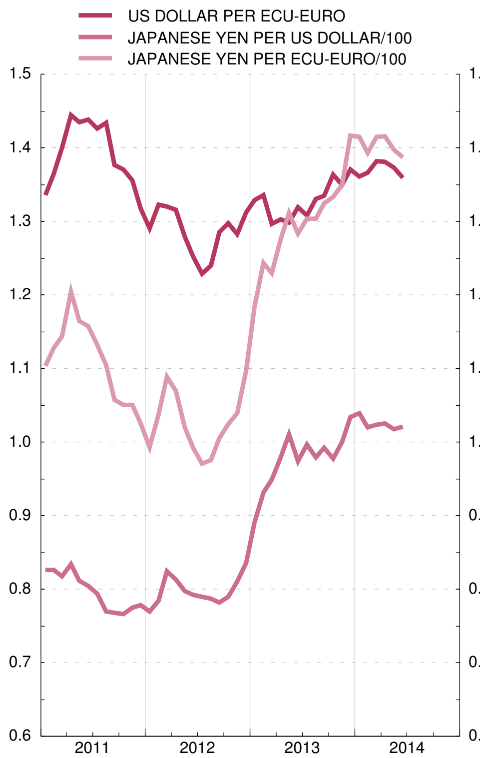
Sources: OECD, INE and Eurostat.
Note: The underlying series for this indicator are in Tables 26.11 and 26.15 of the BE Boletín Estadístico.
a. Harmonised Index of Consumer Prices for the EU countries.

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

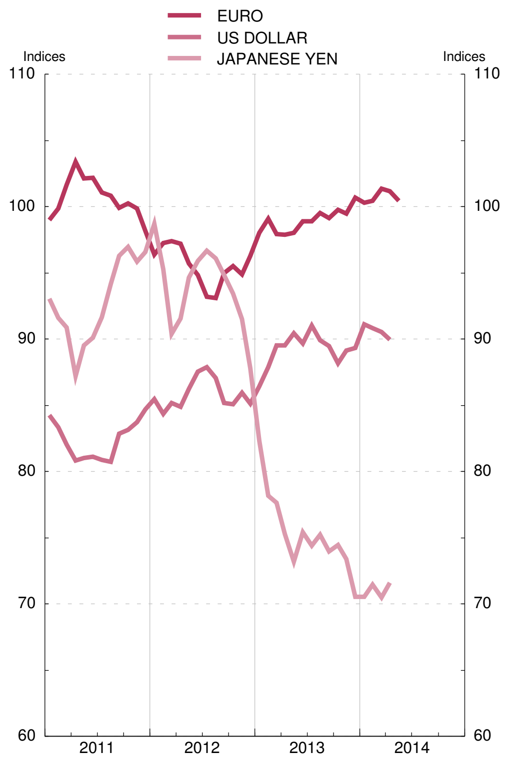
■ Series depicted in chart. *Average of daily data*

	Exchange rates			Indices of the nominal effective exchange rate vis-à-vis the (a) developed countries 1999 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	100.7	82.4	92.8	97.5	90.2	88.9
12	1.2854	102.61	79.81	97.9	76.8	131.7	95.6	85.8	93.9	93.2	94.6	88.6
13	1.3281	129.69	97.64	101.7	79.5	106.8	98.9	89.2	75.3	96.7	98.1	72.0
13 *J-J*	1.3131	125.46	95.57	100.8	79.2	109.4	98.3	88.9	77.0	96.0	97.8	73.5
14 *J-J*	1.3706	140.42	102.45	103.8	80.3	100.3	100.7	90.6	71.0	98.2	99.2	68.1
13 *Apr*	1.3026	127.54	97.90	100.5	79.9	106.9	97.9	89.5	75.2	95.7	98.8	72.1
May	1.2982	131.13	101.02	100.5	80.7	104.1	98.0	90.4	73.2	95.7	99.9	70.1
Jun	1.3189	128.40	97.37	101.6	79.8	107.4	98.9	89.7	75.4	96.6	98.7	72.3
Jul	1.3080	130.39	99.70	101.5	80.9	105.6	98.9	91.0	74.4	96.5	99.8	71.1
Aug	1.3310	130.34	97.93	102.2	79.9	106.6	99.5	89.9	75.2	97.1	98.7	71.7
Sep	1.3348	132.41	99.20	102.0	79.7	104.8	99.1	89.5	74.0	96.9	98.3	70.7
Oct	1.3635	133.32	97.78	102.8	78.7	105.1	99.7	88.2	74.4	97.6	97.1	71.2
Nov	1.3493	134.97	100.03	102.6	79.7	103.4	99.5	89.1	73.4	97.4	97.9	70.2
Dec	1.3704	141.68	103.39	103.9	79.9	99.5	100.7	89.3	70.5	98.5	98.2	67.6
14 *Jan*	1.3610	141.47	103.94	103.4	80.9	99.4	100.3	91.1	70.5	97.8	99.2	67.6
Feb	1.3659	139.35	102.02	103.6	80.7	101.0	100.5	90.8	71.4	97.9	99.2	68.4
Mar	1.3823	141.48	102.35	104.6	80.3	100.1	101.4	90.5	70.5	98.8	99.2	67.6
Apr	1.3813	141.62	102.53	104.5	80.1	99.8	101.2	90.0	71.6	98.5	99.1	68.9
May	1.3732	139.74	101.76	103.8	79.9	100.7	100.4	...	...	97.8	...	...
Jun	1.3592	138.72	102.06	103.0	80.2	100.8	...	...	...	...	...	...

EXCHANGE RATES



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



Sources: ECB and BE.

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

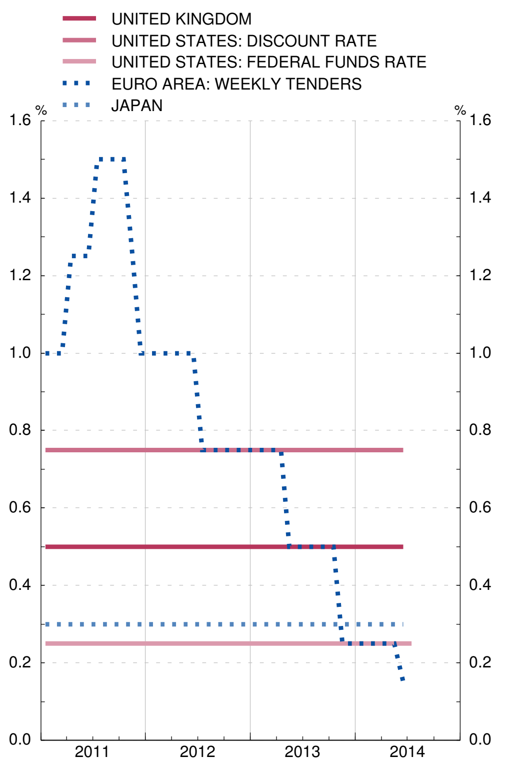
b. Obtained by multiplying the relative prices of each area/country (relation betwen its price index and the price index of the group) by the nominal effective exchange rate. A decline in the index denotes a depreciation of the real effective exchange rate and, may be interpreted as an improvement in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

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

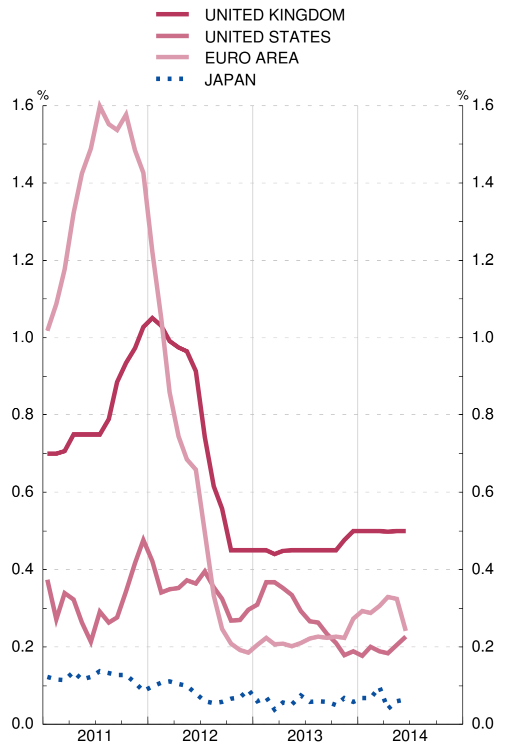
■ Series depicted in chart. *Percentages*

	Official intervention interest rates					3-month interbank rates									
	Euro area	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)			(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	1.02	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
13 *Feb*	0.75	0.75	0.25	0.30	0.50	0.59	0.27	0.22	-	-	0.37	-	-	0.07	0.45
Mar	0.75	0.75	0.25	0.30	0.50	0.58	0.26	0.21	-	-	0.37	-	-	0.04	0.44
Apr	0.75	0.75	0.25	0.30	0.50	0.56	0.26	0.21	-	-	0.35	-	-	0.06	0.45
May	0.50	0.75	0.25	0.30	0.50	0.58	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	0.52	0.27	0.22	-	0.22	0.27	-	-	0.06	0.45
Aug	0.50	0.75	0.25	0.30	0.50	0.55	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	0.49	0.27	0.23	-	-	0.21	-	-	0.05	0.45
Nov	0.25	0.75	0.25	0.30	0.50	0.48	0.27	0.22	-	-	0.18	-	-	0.07	0.48
Dec	0.25	0.75	0.25	0.30	0.50	0.48	0.31	0.27	-	-	0.19	-	-	0.06	0.50
14 *Jan*	0.25	0.75	0.25	0.30	0.50	0.49	-	0.29	-	-	0.18	-	-	0.07	0.50
Feb	0.25	0.75	0.25	0.30	0.50	0.51	-	0.29	-	0.70	0.20	-	-	0.07	0.50
Mar	0.25	0.75	0.25	0.30	0.50	0.49	-	0.31	-	-	0.19	-	-	0.10	0.50
Apr	0.25	0.75	0.25	0.30	0.50	0.49	-	0.33	-	-	0.18	-	-	0.04	0.50
May	0.25	0.75	0.25	0.30	0.50	0.51	-	0.32	-	0.55	0.20	-	-	0.06	0.50
Jun	0.15	0.75	0.25	0.30	0.50	0.47	-	0.24	-	-	0.23	-	-	0.06	0.50
Jul	-	-	0.25	-	-	-0.00	-	-	-	-	-	-	-	-	-

OFFICIAL INTERVENTION INTEREST RATES



3-MONTH INTERBANK RATES



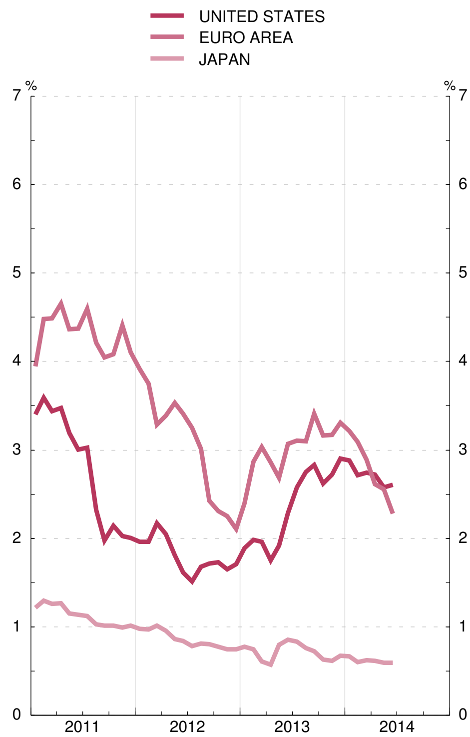
Sorces: ECB, Reuters and BE.
a. Main refinancing operations.
b. As from January 2003, the Primary Credit Rate.
c. Discount rate.
d. Retail bank base rate.

2.6. 10-YEAR GOVERNMENT BOND YIELDS ON DOMESTIC MARKETS

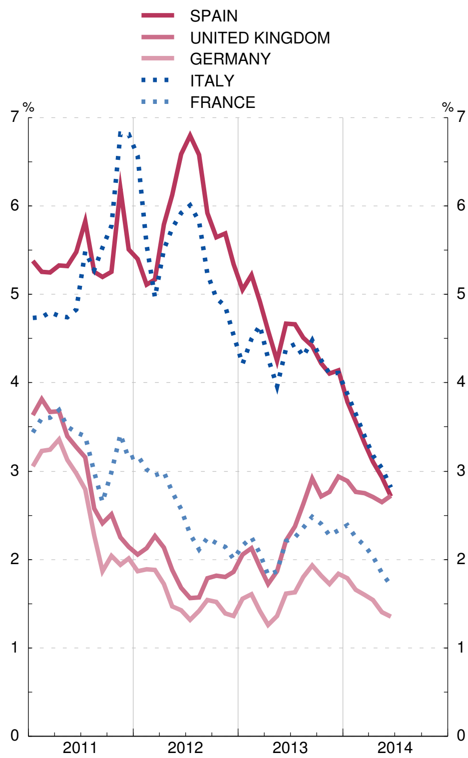
■ Series depicted in chart. *Percentages*

	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
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	2.02	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*	2.71	...	3.21	1.79	3.78	2.88	2.39	3.87	0.67	2.89
Feb	2.57	...	3.09	1.66	3.56	2.72	2.25	3.65	0.60	2.76
Mar	2.54	...	2.89	1.60	3.31	2.74	2.16	3.39	0.62	2.75
Apr	2.48	...	2.61	1.54	3.10	2.72	2.04	3.18	0.62	2.71
May	2.34	...	2.55	1.40	2.93	2.58	1.85	3.03	0.60	2.65
Jun	2.30	...	2.28	1.35	2.71	2.60	1.71	2.82	0.59	2.72

10-YEAR GOVERNMENT BOND YIELDS



10-YEAR GOVERNMENT BOND YIELDS



Sources: ECB, Reuters and BE.

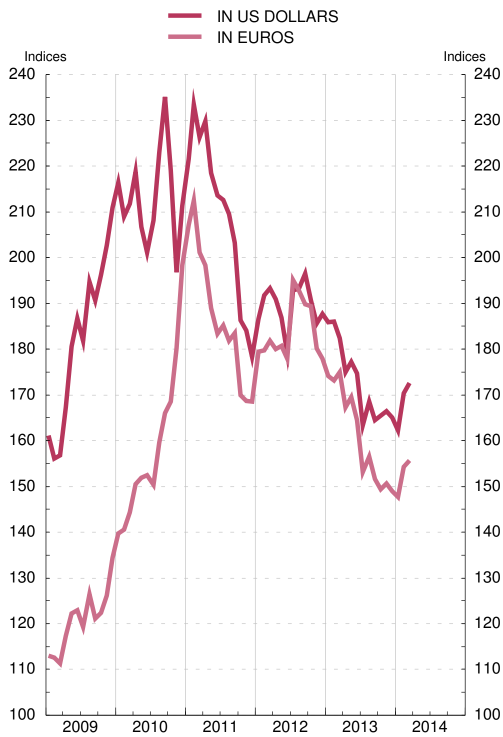
2.7 INTERNATIONAL MARKETS. NON-ENERGY COMMODITIES PRICE INDEX. CRUDE OIL AND GOLD PRICE.

■ Series depicted in chart.

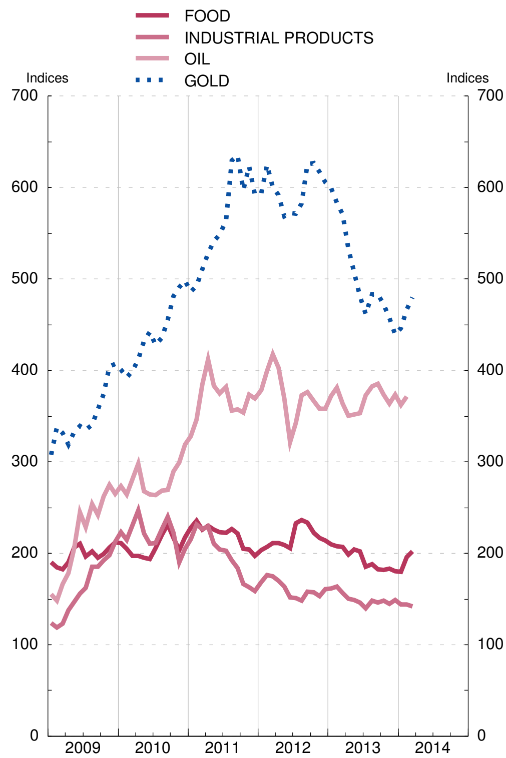
Base 2000 = 100

	Non-energy commodity price index (a)						Oil		Gold		
	Euro index	US dollar index					Index (b)	Brent North sea	Index (c)	US dollars per troy ounce	Euro per gram
	General	General	Food	Industrial products				US dollars per barrel			
				Total	Non-food agricul-tural 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-M*	174.1	184.7	208.0	160.5	167.9	157.4	372.0	113.5	584.5	1 630.6	39.73
14 *J-M*	152.5	168.4	192.3	143.4	153.4	139.2	...	109.2	464.0	1 294.5	30.35
13 *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	371.3	110.0	466.4	1 301.0	30.61
Mar	155.7	172.6	201.8	142.2	155.4	136.6	...	108.3	479.7	1 338.3	31.06

NON-ENERGY COMMODITY PRICE INDEX



PRICE INDICES FOR NON-ENERGY COMMODITIES, OIL AND GOLD



Sources: The Economist, IMF, ECB and BE.

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

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

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

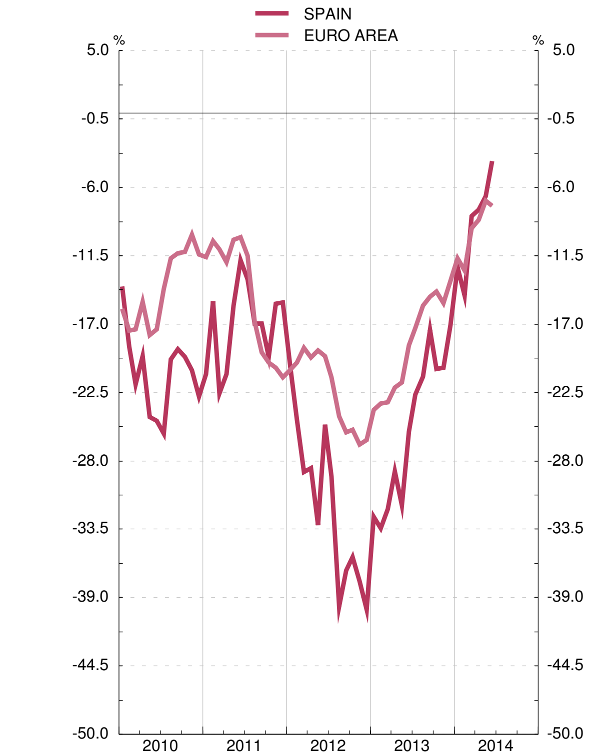
3.1 INDICATORS OF PRIVATE CONSUMPTION. SPAIN AND EURO AREA

■ Series depicted in chart.

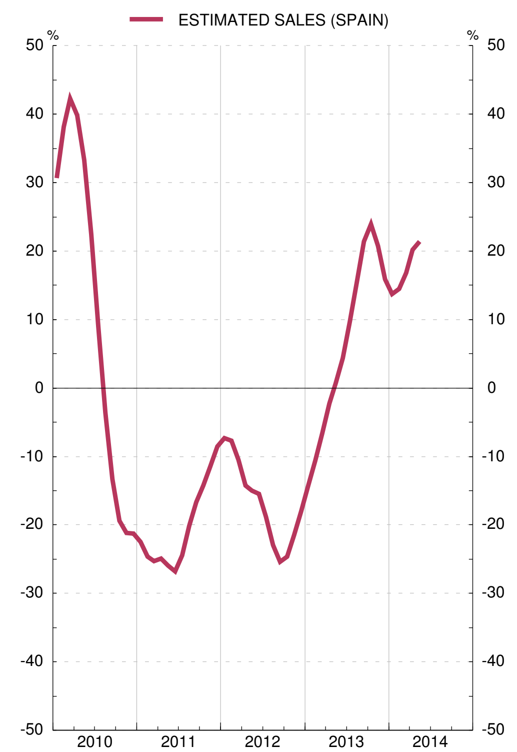
Percentage balances, annual percentage changes and indices

		Opinion surveys (a) (Percentage balances seasonally adjusted)						New car registrations and sales (Annual percentage changes)			Retail trade indices (2010=100, NACE 2009) (Deflacted indices)							
		Consumers			Retail trade confidence indicator	Memorandum item: euro area		Registrations	Estimated sales	Memorandum item: euro area registrations	General retail trade index	General index without petrol stations						
		Confidence indicator	General economic situation: anticipated trend	Household economic situation: anticipated trend		Consumer confidence indicator	Retail trade confidence indicator					of which Total	Food	Large retail outlets	Large chain stores	Small chain stores	Single-outlet retailers	Memorandum item: euro area (Annual percentage changes, adjusted by working days)
		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	-0.6	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	80.9	96.7	80.8	79.7	-0.8
13 *J-J*		-30.7	-27.5	-16.0	-16.4	-22.2	-16.4	-4.3	-4.9	-9.2	81.4	81.6	88.2	75.9	92.5	78.1	78.4	-1.5
14 *J-J*	P	-9.0	3.9	-2.1	5.9	-9.5	-2.7	23.9	17.8	...	...	...	...	...	...	...	...	...
13 *Jul*		-22.7	-18.1	-10.4	-9.3	-17.3	-13.9	16.0	14.9	-0.4	93.1	93.9	96.4	91.7	107.5	91.3	87.0	-0.9
Aug		-21.2	-14.7	-9.1	-6.5	-15.5	-10.5	-18.0	-18.3	-4.3	84.4	84.6	95.4	81.8	101.9	80.0	76.0	-0.3
Sep		-17.5	-9.6	-6.7	-5.3	-14.8	-6.8	28.1	28.5	-2.5	81.0	81.5	88.2	75.4	92.6	76.9	78.6	-0.2
Oct		-20.6	-9.7	-8.9	-5.0	-14.4	-7.7	33.8	34.4	4.2	83.6	83.8	92.9	73.8	98.0	79.6	80.4	-0.5
Nov		-20.5	-9.2	-7.6	-2.6	-15.3	-7.7	15.9	15.1	4.9	81.6	81.7	89.8	78.8	93.8	77.6	76.6	1.5
Dec		-17.1	-4.8	-7.2	5.5	-13.5	-5.0	19.6	18.2	6.9	97.7	99.5	106.2	113.7	111.2	95.4	87.2	-0.4
14 *Jan*	P	-12.5	0.6	-5.3	6.6	-11.7	-3.4	23.4	7.6	5.4	87.0	88.0	85.7	92.5	97.1	85.9	80.7	0.8
Feb	P	-14.7	0.9	-5.1	1.1	-12.7	-3.0	18.8	17.8	5.9	74.0	74.2	80.5	69.1	82.7	70.8	71.4	1.1
Mar	P	-8.3	4.7	-2.0	7.5	-9.3	-2.5	11.0	10.0	4.0	80.1	80.1	89.8	71.1	92.3	75.6	76.9	1.2
Apr	P	-7.8	3.6	-1.4	6.9	-8.6	-2.5	29.4	28.7	5.1	80.8	81.0	90.1	72.1	92.7	78.0	77.6	1.9
May	P	-6.7	7.7	-	7.2	-7.1	-2.4	37.3	16.9	3.3	83.8	84.1	93.2	76.0	96.0	80.4	80.6	0.5
Jun	P	-3.9	5.6	1.4	6.0	-7.5	-2.1	23.7	23.9	...	...	...	...	...	...	...	...	...

CONSUMER CONFIDENCE INDICATOR
Percentage balances,seasonally adjusted



CAR SALES
(Trend obtained with TRAMO-SEATS)



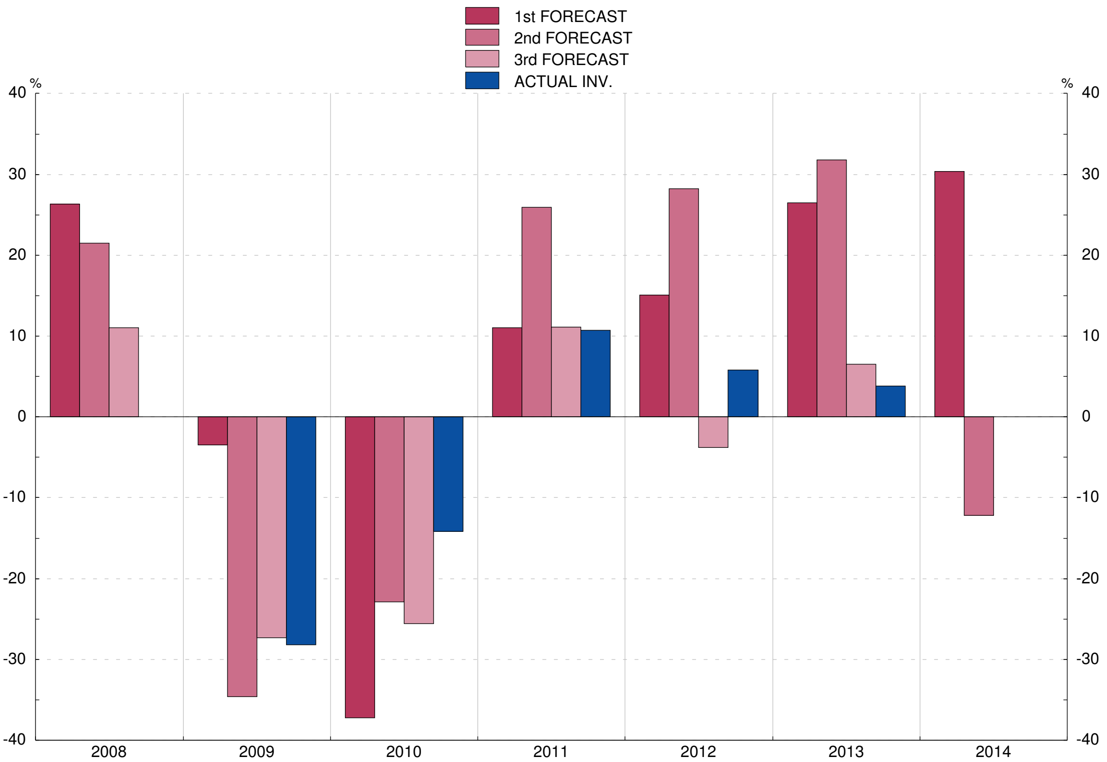
Sources: European Commission (European Economy, Supplement B), INE, DGT, ANFAC and ECB.
a. Additional information available at http://ec.europa.eu/economy_finance/db_indicators/surveys/index_en.htm

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

■ Series depicted in chart. *Annual percentage changes at current prices*

	ACTUAL INV. 1 ■	1st FORECAST 2 ■	2nd FORECAST 3 ■	3rd FORECAST 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	4	27	32	7
14	...	30	-12	...

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.

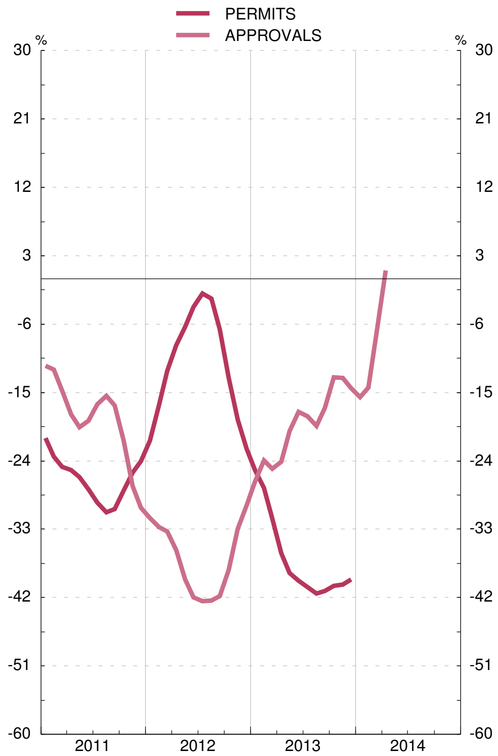
3.3. CONSTRUCTION. INDICATORS OF BUILDING STARTS AND CONSUMPTION OF CEMENT. SPAIN

■ Series depicted in chart.

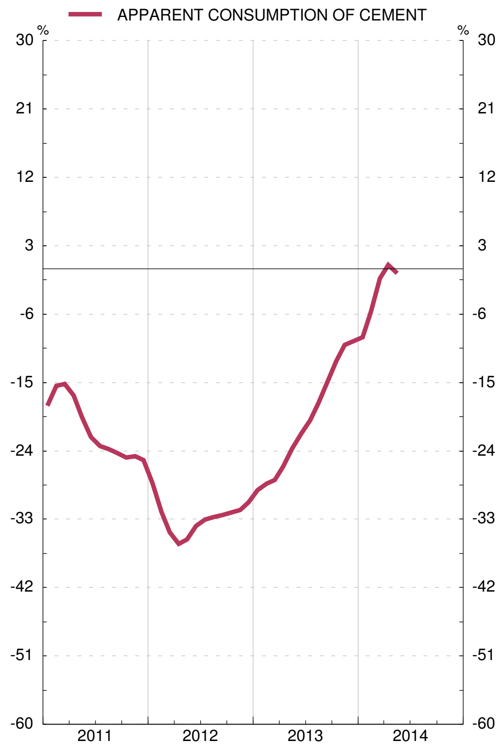
Annual percentage changes

		Permits: buildable floorage				Approvals: buildable floorage		Government tenders (budget)							Apparent consumption of cement
			of which				of which	Total		Building					
		Total	Residential	Housing	Non-residential	Total	Housing	For the month	Year to date	Total	Residential	Housing	Non-residential	Civil engineering	
		1 ■	2	3	4	5 ■	6	7 ■	8	9	10	11	12	13	14 ■
11	P	-16.4	-17.5	-16.6	-13.9	-18.6	-13.2	-49.7	-49.7	-57.6	-54.0	-51.0	-58.5	-45.0	-16.4
12	P	-19.6	-24.0	-23.3	-10.0	-37.2	-39.9	-45.6	-45.6	-48.7	-68.4	-62.4	-43.8	-44.1	-33.5
13	P	-27.2	-43.3	-46.6	2.0	-18.2	-20.3	17.3	17.3	-2.8	41.5	55.6	-9.1	25.8	-20.1
13 *J-M*	P	-33.7	-42.5	-44.0	-18.7	-23.0	-27.3	-34.6	-34.6	-19.6	69.5	99.2	-28.9	-39.3	-26.3
14 *J-M*	P	...	...	...	...	...	...	...	...	...	...	...	...	...	-3.5
13 *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	-27.2
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	-41.5
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	-15.5
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	-22.0
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	77.8	-8.4	-2.3	-19.9	-90.6	0.5	119.1	-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	-29.0	-36.0	-39.3	-16.5	12.3	-9.7	58.0	-1.7	47.2	-26.0	-43.1	55.1	62.3	-14.3
Nov	P	-51.9	-62.9	-63.4	-13.9	-23.0	-20.3	103.1	4.4	42.6	641.2	764.0	16.3	129.0	-5.7
Dec	P	22.4	-32.2	-31.4	117.4	-12.4	8.1	236.6	17.3	22.5	188.6	270.1	-1.7	584.1	-7.0
14 *Jan*	P	-7.1	21.4	20.0	-41.3	-5.6	-17.9	166.9	166.9	20.8	40.2	88.6	16.4	220.9	-15.3
Feb	P	...	...	...	...	-41.1	-36.8	47.7	96.1	-4.6	-65.1	-90.1	24.3	59.1	-10.9
Mar	P	...	...	...	...	11.3	32.7	99.0	97.1	28.2	299.6	277.8	-2.1	131.8	20.2
Apr	P	...	...	...	...	12.2	11.9	55.5	87.9	23.0	5.8	38.5	24.9	78.4	-5.9
May	P	...	...	...	...	...	...	...	...	...	...	...	...	...	-2.9

CONSTRUCTION
Trend obtained with TRAMO-SEATS



CONSTRUCTION
Trend obtained with TRAMO-SEATS



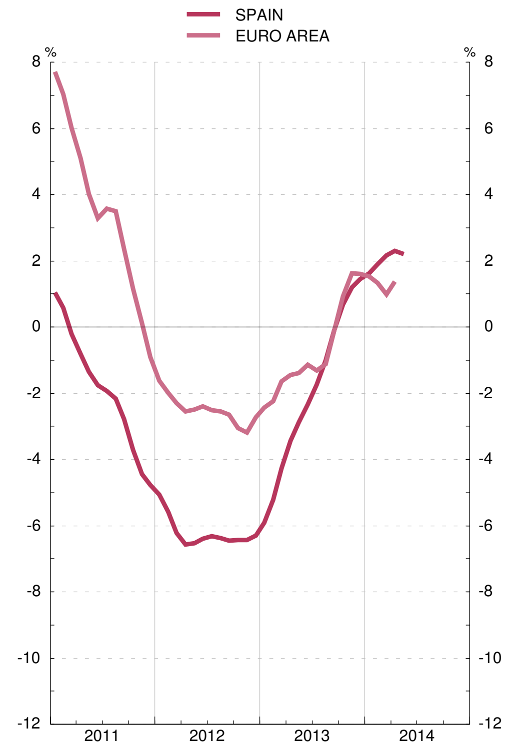
Sources: Ministerio de Fomento and Asociación de Fabricantes de Cemento de España.
Note: The underlying series for this indicator are in Tables 23.7, 23.8, and 23.9 of the BE Boletín estadístico.

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

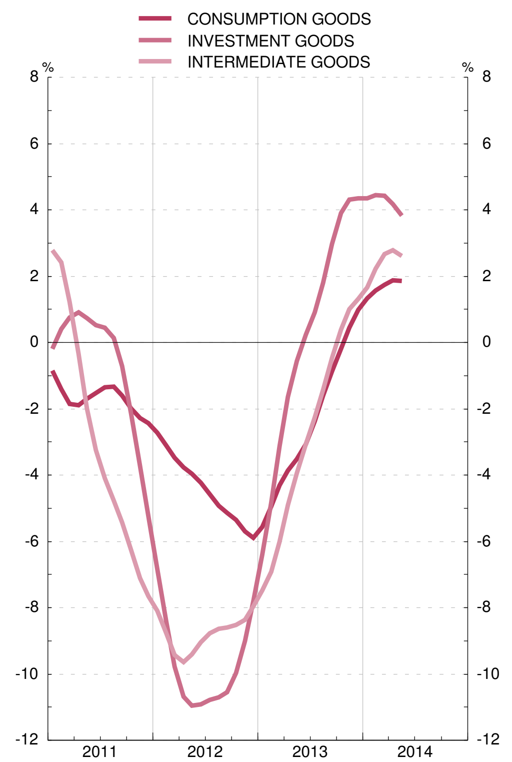
■ Series depicted in chart. *Annual percentage changes*

		Overall Index: Total: Original series	Overall Index: Total: 12-month %change 12	By end-use of goods: Consumer goods	By end-use of goods: Capital goods	By end-use of goods: Inter-mediate goods	By end-use of goods: Energy	By branch of activity (NACE 2009): Mining and quarrying	By branch of activity (NACE 2009): Manufac-turing	By branch of activity (NACE 2009): Electrity and gas supply	Memorandum item: euro area: Total	Memorandum item: euro area: of which: Manufac-turing	Memorandum item: euro area: By end-use of goods: Consumer goods	Memorandum item: euro area: By end-use of goods: Capital goods	Memorandum item: euro area: By end-use of goods: Inter-mediate goods
		1	2 ■	3 ■	4 ■	5 ■	6	7	8	9	10 ■	11	12	13	14
11	MP	98.0	-2.0	-2.0	0.1	-2.7	-2.8	-18.7	-1.6	-3.7	3.4	4.7	1.0	8.5	4.1
12	MP	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	MP	90.2	-1.7	-2.2	1.2	-2.6	-2.6	-14.3	-1.4	-3.9	-0.7	-0.7	-0.4	-0.6	-1.1
13 *J-M*	MP	90.5	-4.1	-3.9	-2.0	-5.6	-4.4	-28.9	-3.7	-5.9	-1.9	-2.2	-0.7	-2.7	-3.2
14 *J-M*	MP	92.1	1.7	1.9	3.7	2.3	-1.5	2.5	2.5	-2.8	...	...	...	...	...
13 *Feb*	P	87.5	-8.7	-6.5	-8.2	-10.3	-9.8	-28.9	-8.1	-11.5	-2.9	-2.3	-0.2	-3.6	-2.8
Mar	P	88.3	-10.4	-11.7	-8.9	-13.8	-4.1	-44.3	-11.3	-2.6	-1.5	-3.0	-2.2	-3.4	-3.9
Apr	P	91.8	6.2	8.4	12.3	4.6	-0.3	-19.2	8.2	-2.7	-0.9	-0.8	-0.3	0.4	-2.5
May	P	95.1	-3.0	-4.2	-0.3	-3.4	-3.5	-24.1	-2.4	-7.2	-2.0	-2.1	-1.0	-2.6	-2.8
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	1.3	-1.0
Jul	P	99.7	0.9	0.2	1.7	0.2	2.1	15.4	0.3	1.1	-2.0	-2.0	-1.1	-3.2	-1.3
Aug	P	73.0	-4.4	-3.4	-5.6	-4.5	-4.6	-21.7	-4.4	-6.4	-1.6	-1.6	-2.0	-1.1	-1.0
Sep	P	92.6	3.6	2.9	9.8	2.7	-0.1	-2.4	4.4	-1.7	0.2	0.2	0.7	0.3	-0.0
Oct	P	97.5	1.1	-0.5	6.4	1.1	-2.3	-7.4	1.8	-2.9	0.5	0.9	-0.1	1.4	1.4
Nov	P	91.8	-0.1	-1.3	3.6	-0.3	-2.3	-1.9	0.1	-1.8	2.8	3.0	1.6	4.3	3.0
Dec	P	83.5	4.1	4.9	6.9	3.4	1.5	3.7	4.7	1.4	1.4	1.8	-0.2	2.2	3.3
14 *Jan*	P	89.5	-0.3	1.5	1.3	-0.6	-3.6	-2.4	0.5	-3.1	1.7	3.1	0.0	5.3	3.4
Feb	P	90.0	2.8	2.6	6.3	3.5	-1.6	-4.3	3.9	-2.3	1.8	3.7	2.9	4.1	3.9
Mar	P	95.4	8.1	8.8	12.8	10.1	-1.0	23.6	10.3	-4.8	0.2	2.1	1.6	2.5	2.8
Apr	P	89.9	-2.1	-3.4	-0.4	-1.9	-2.2	-3.6	-2.0	-3.4	1.4	2.4	4.5	0.3	3.4
May	P	95.6	0.4	0.3	-0.8	0.9	1.3	2.9	0.3	-0.0	...	...	...	...	...

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.

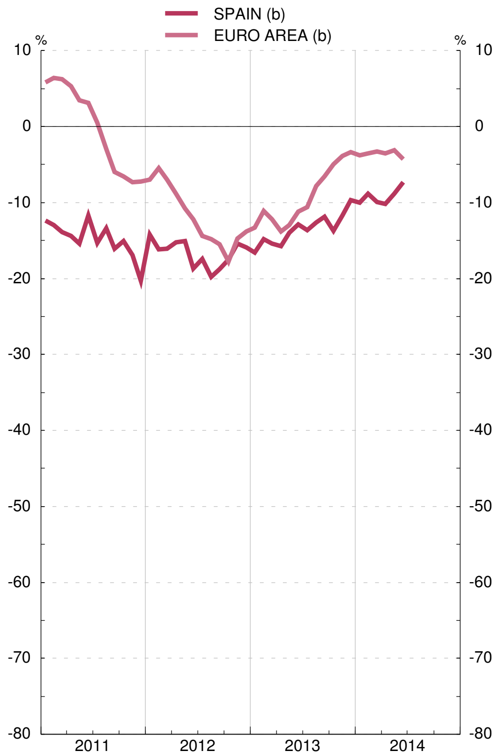
3.5. MONTHLY BUSINESS SURVEY: INDUSTRY (ECI) AND CONSTRUCTION (ECC). SPAIN AND EURO AREA (NACE 2009)(a)

■ Series depicted in chart.

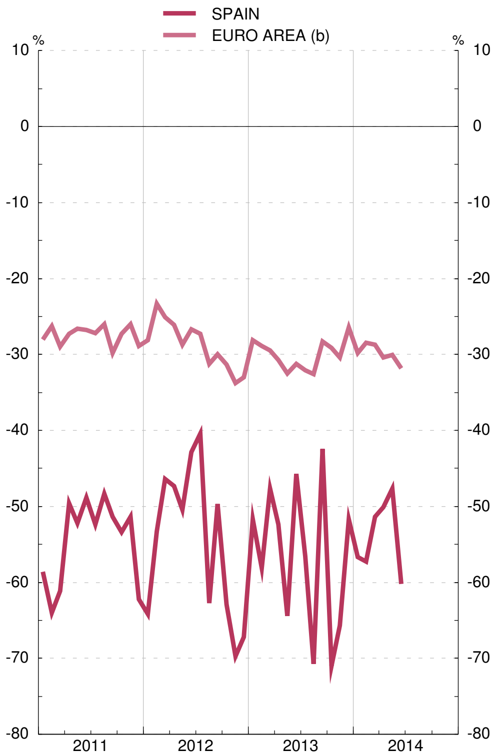
Percentage balances

		Industry,excluding construction (b)										Construction					Memorandum item: euro area (b) (c)		
		Industrial confi-dence indica-tor =(2-3+4)/3	Components of the indus-trial confidence indicator			Produc-tion	Foreign order-book levels	Industrial confidence indi-cator by sectors				Construc-tion con-findence indicator (CCI) =(11+12)/2	Components of the CCI		Produc-tion	Produc-tion expec-tations	Industry, exclu-ding construction		Construc-tion con-fidence indicator
			order-book levels	Stocks of fi-nished products	Produc-tion expec-tations			Con-sum-ption	Invest ment	Inter-me-diate goods	Other sec-tors		order-book levels	Employ-ment expecta-tions			Indus-trial confi-dence indica-tor	Order-book levels	
		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	-62	-21	-46	0	-7	-27
12	M P	-17	-37	9	-4	-20	-26	-10	-15	-22	-15	-55	-50	-60	-23	-44	-12	-25	-29
13	M P	-14	-31	9	-1	-10	-21	-9	-13	-17	-6	-57	-57	-56	-27	-39	-9	-26	-30
13 *J-J*	M P	-15	-34	9	-2	-15	-23	-11	-14	-18	-4	-53	-50	-56	-29	-39	-12	-30	-30
14 *J-J*	M P	-9	-19	9	1	-1	-13	-4	-9	-12	-3	-54	-63	-45	-24	-39	-4	-16	-30
13 *Mar*	P	-15	-33	11	-2	-15	-24	-10	-16	-19	-1	-48	-44	-51	-26	-23	-12	-30	-30
Apr	P	-16	-34	10	-4	-16	-21	-12	-15	-19	-1	-52	-51	-54	-31	-25	-14	-34	-31
May	P	-14	-33	8	-1	-13	-20	-12	-12	-16	1	-64	-63	-66	-44	-46	-13	-31	-33
Jun	P	-13	-31	8	-	-15	-22	-9	-12	-17	-1	-46	-47	-45	-17	-31	-11	-28	-31
Jul	P	-14	-29	11	0	-10	-16	-9	-10	-18	-30	-57	-63	-51	-3	-24	-11	-28	-32
Aug	P	-13	-26	13	1	-1	-21	-8	-10	-17	-3	-71	-73	-69	-33	-38	-8	-24	-33
Sep	P	-12	-27	9	1	-2	-12	-9	-9	-16	-2	-42	-51	-34	-34	-7	-7	-23	-28
Oct	P	-14	-28	12	-1	-10	-22	-7	-19	-18	-2	-71	-77	-65	-52	-50	-5	-21	-29
Nov	P	-12	-27	12	5	-6	-21	-9	-13	-15	-1	-66	-66	-65	-15	-57	-4	-18	-30
Dec	P	-10	-25	5	1	-4	-20	-4	-13	-15	-10	-52	-50	-54	-9	-63	-3	-17	-26
14 *Jan*	P	-10	-21	8	-1	-3	-14	-1	-9	-16	-2	-57	-72	-41	-24	-56	-4	-17	-30
Feb	P	-9	-21	8	2	-5	-13	-6	-11	-9	-5	-57	-57	-58	-31	-54	-4	-16	-29
Mar	P	-10	-22	9	1	3	-17	-8	-9	-13	-2	-51	-61	-42	-35	-26	-3	-17	-29
Apr	P	-10	-19	10	-2	-3	-9	-5	-9	-13	-4	-50	-59	-41	-23	-21	-4	-15	-30
May	P	-9	-17	10	0	-1	-11	-4	-6	-12	-1	-48	-60	-36	-16	-41	-3	-15	-30
Jun	P	-7	-18	11	7	3	-14	-1	-12	-10	-4	-60	-69	-52	-15	-35	-4	-16	-32

INDUSTRIAL CONFIDENCE INDICATOR
Percentage balances



CONSTRUCTION CONFIDENCE INDICATOR
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.

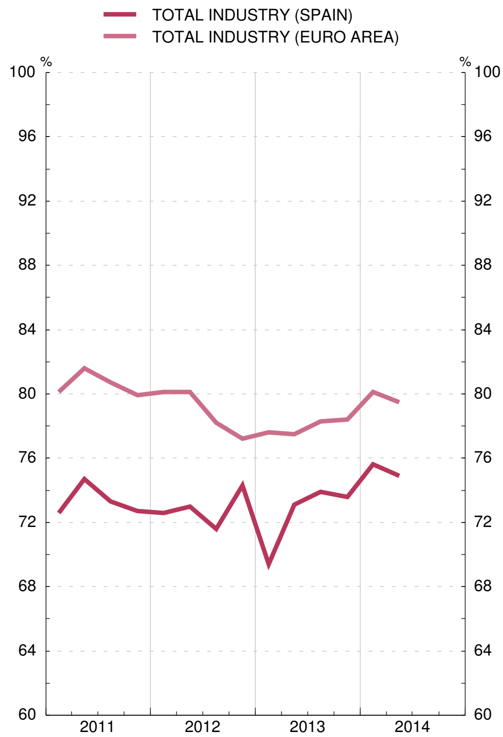
3.6. BUSINESS SURVEY (ECI): CAPACITY UTILISATION. SPAIN AND EURO AREA (NACE 2009) (a)

■ Series depicted in chart.

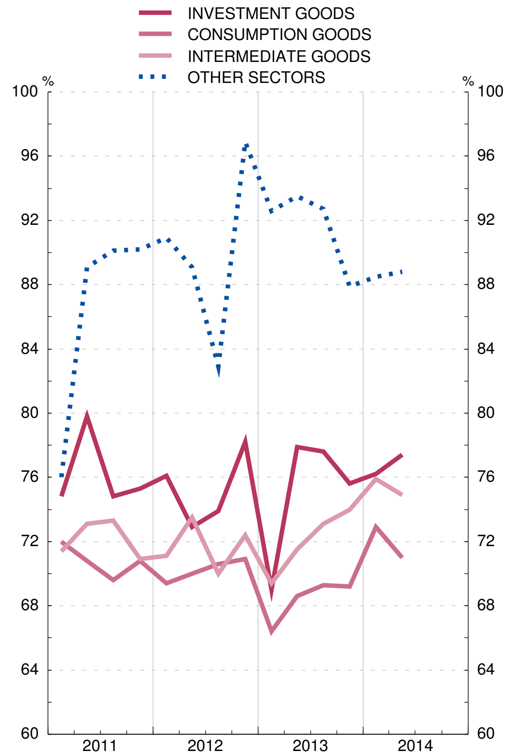
Percentages and percentage balances

	Total industry			Consumer goods			Investment goods			Intermediate goods			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	Expected trend		Level	Expected trend		Level	Expected trend		Level	Expected trend		Level	Expected trend		
	1 ■	2	3	4 ■	5	6	7 ■	8	9	10 ■	11	12	13 ■	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	71.8	72.1	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	31	91.7	91.9	0	78.0
13 *Q1-Q2*	71.3	72.5	22	67.5	69.0	17	73.5	75.1	15	70.5	71.6	32	93.1	92.9	0	77.6
14 *Q1-Q2*	75.3	76.6	19	72.0	73.3	15	76.8	78.0	11	75.4	76.5	28	88.7	92.4	2	79.8
11 *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	22	70.0	70.9	15	72.9	74.0	16	73.5	74.5	31	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	20	70.9	71.7	13	78.2	77.8	14	72.4	71.6	30	96.9	96.9	1	77.2
13 *Q1*	69.4	70.6	24	66.4	67.0	15	69.0	71.2	18	69.4	70.5	34	92.6	92.5	-	77.6
Q2	73.1	74.4	21	68.6	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	5	73.1	72.9	30	92.7	92.9	1	78.3
Q4	73.6	74.2	20	69.2	71.5	16	75.6	75.2	10	74.0	74.1	29	87.9	89.0	0	78.4
14 *Q1*	75.6	75.7	20	72.9	70.6	16	76.2	77.7	10	75.9	76.5	30	88.5	92.5	1	80.1
Q2	74.9	77.4	18	71.0	76.0	14	77.4	78.3	12	74.9	76.5	26	88.8	92.3	2	79.5

CAPACITY UTILISATION. TOTAL INDUSTRY
Percentages



CAPACITY UTILISATION. BY TYPE OF GOOD
Percentages



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

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

b. 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.

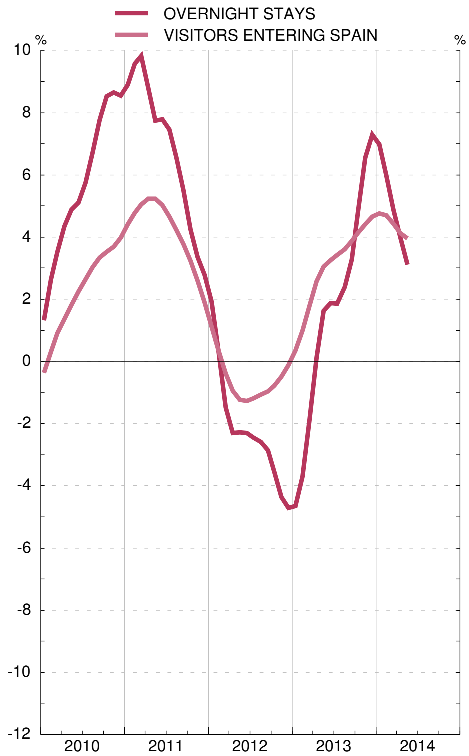
3.7. TOURISM AND TRANSPORT STATISTICS. SPAIN

■ Series depicted in chart.

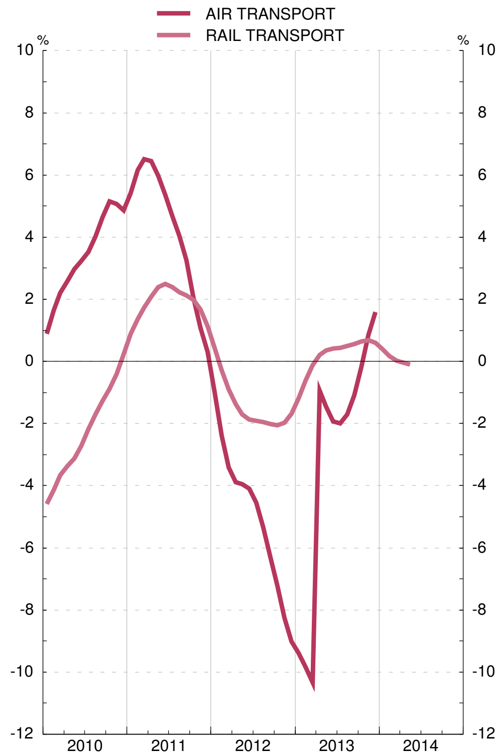
Annual percentage changes

	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	1.1	3.4	1.9	3.9	3.1	5.5	-0.3	-3.5	-14.0	2.1	-1.3	8.7	-3.2	-0.7	-4.1
13 *J-M*	-2.5	2.6	-1.0	3.2	4.0	3.8	4.2	-6.6	-16.1	-0.9	-3.7	7.4	-3.7	-2.1	-6.7
14 *J-M*	...	...	...	...	5.0	8.2	0.8	...	...	...	...	...	...	0.8	...
13 *Feb*	-8.7	-3.2	-7.5	-1.9	-1.7	0.2	-3.8	-10.2	-17.8	-5.1	-7.3	6.2	-10.2	-2.7	-5.1
Mar	6.9	6.1	8.2	6.3	8.5	7.8	9.4	-5.8	-16.5	1.1	-8.0	21.3	-1.8	-3.7	-15.8
Apr	-11.6	-1.6	-10.8	-1.2	3.8	3.4	4.4	-7.8	-16.1	-3.3	4.8	-3.4	-4.7	-2.9	1.8
May	5.0	7.8	7.0	8.2	9.7	7.1	14.1	-1.8	-15.1	5.0	-6.1	9.6	3.2	1.1	-16.9
Jun	1.5	3.9	1.7	4.2	3.2	5.3	-0.7	-3.3	-16.0	2.9	-6.8	7.1	-8.7	0.1	-14.6
Jul	0.1	-0.2	0.5	1.4	1.1	2.9	-1.8	-4.5	-16.5	1.1	-3.6	-0.2	-3.2	-1.4	-3.7
Aug	4.8	5.3	3.5	3.8	2.4	7.1	-3.4	-2.6	-16.0	3.5	8.3	27.9	2.9	2.2	-9.6
Sep	1.3	1.8	2.0	3.0	1.9	4.7	-2.7	-2.8	-14.6	2.5	-5.6	6.0	0.2	-3.2	6.1
Oct	3.0	6.5	4.8	7.0	2.6	6.9	-4.4	-0.6	-10.9	4.2	3.1	-0.5	-2.1	2.9	1.5
Nov	7.0	5.3	8.6	5.9	3.2	9.3	-4.3	3.4	-3.4	7.4	3.9	8.6	-0.8	-0.5	3.4
Dec	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	2.6	2.2
14 *Jan*	6.5	10.7	7.6	11.8	6.0	12.3	-0.8	2.6	-7.3	8.6	6.3	5.5	5.2	0.1	5.5
Feb	6.5	6.1	5.5	7.2	8.0	11.2	4.4	3.1	-4.2	7.4	8.8	0.8	3.6	-1.4	8.1
Mar	-7.4	-0.7	-6.4	1.4	-2.1	0.7	-5.5	0.4	-1.9	1.5	12.4	-11.7	4.0	-1.7	22.3
Apr	15.5	8.4	15.9	10.5	11.3	13.2	8.5	9.4	4.2	11.8	0.5	17.0	7.3	10.4	2.2
May	4.7	4.0	1.4	0.2	2.7	5.7	-2.2	...	...	...	...	...	...	-2.6	...

TOURISM
Trend obtained with TRAMO-SEATS



TRANSPORT
Trend obtained with TRAMO-SEATS



Sources: INE and Instituto de Estudios Turísticos, Estadística de Movimientos Turísticos en Frontera.
Note: The underlying series for this indicator are in 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.

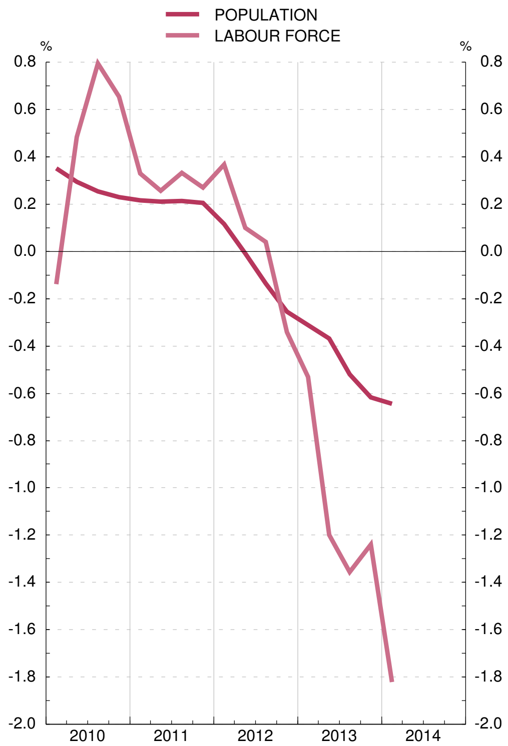
4.1. LABOUR FORCE. SPAIN

■ Series depicted in chart.

Thousands and annual percentage changes

	Population over 16 years of age			Participation rate (%)	Labour force				
						Annual change (a)			
	Thousands	Annual change	4-quarter % change		Thousands	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 ■
11 M	38 842	82	0.2	60.33	23 434	69	50	20	0.3
12 M	38 815	-27	-0.1	60.40	23 444	10	-16	26	0.0
13 M	38 639	-176	-0.5	60.02	23 190	-254	-106	-148	-1.1
13 *Q1-Q1* M	38 733	-121	-0.3	60.18	23 308	-125	-73	-52	-0.5
14 *Q1-Q1* M	38 484	-250	-0.6	59.46	22 884	-425	-148	-276	-1.8
11 *Q3*	38 852	83	0.2	60.44	23 483	78	50	28	0.3
Q4	38 882	80	0.2	60.29	23 440	63	48	15	0.3
12 *Q1*	38 854	46	0.1	60.31	23 433	86	27	58	0.4
Q2	38 824	-4	-0.0	60.50	23 490	23	-2	25	0.1
Q3	38 799	-53	-0.1	60.55	23 492	9	-32	41	0.0
Q4	38 783	-99	-0.3	60.23	23 360	-80	-60	-20	-0.3
13 *Q1*	38 733	-121	-0.3	60.18	23 308	-125	-73	-52	-0.5
Q2	38 681	-143	-0.4	60.00	23 208	-282	-86	-196	-1.2
Q3	38 597	-202	-0.5	60.04	23 173	-319	-121	-197	-1.4
Q4	38 543	-240	-0.6	59.86	23 071	-290	-144	-146	-1.2
14 *Q1*	38 484	-250	-0.6	59.46	22 884	-425	-148	-276	-1.8

LABOUR FORCE SURVEY
Annual percentage change



LABOUR FORCE
Annual changes

Source: INE (Labour Force Survey: 2005 methodology).
a. Col.7 = (col.5/col.1)x annual change in col.2; Col.8 = (annual change in col.4/100) x col.1(t-4).
General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see www.ine.es

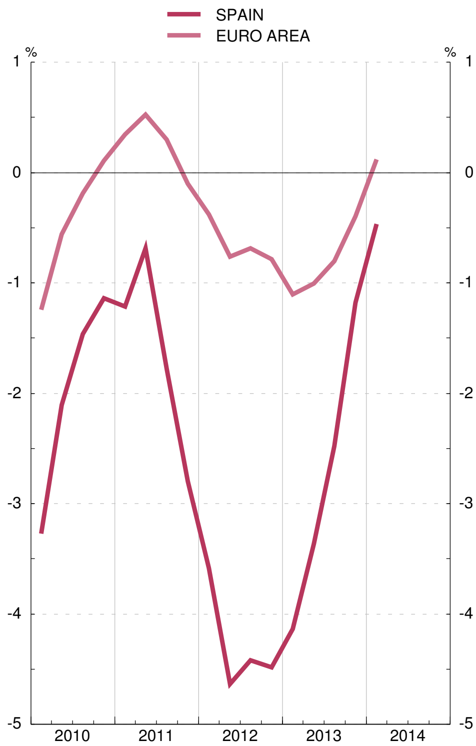
4.2. EMPLOYMENT AND WAGE-EARNERS. SPAIN AND EURO AREA

■ Series depicted in chart.

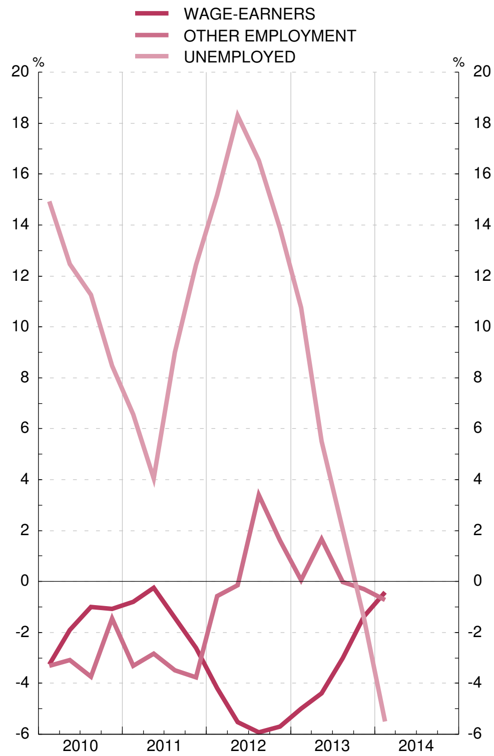
Thousands and annual percentage changes

	Employment									Unemployment				Memorandum item: euro area	
	Total			Wage-earners			Other								
	Thousands	Annual change	4-quarter % change	Thousands	Annual change	4-quarter % change	Thousands	Annual change	4-quarter % change	Thousands	Annual change	4-quarter % change	Unem-ployment rate	Employ-ment 4-quarter % change	Unem-ployment rate
	1	2	3 ■	4	5	6 ■	7	8	9 ■	10	11	12 ■	13	14	15
11 M	18 421	-303	-1.6	15 394	-198	-1.3	3 027	-105	-3.4	5 013	373	8.0	21.39	0.3	10.07
12 M	17 633	-789	-4.3	14 573	-821	-5.3	3 059	32	1.1	5 811	798	15.9	24.79	-0.7	11.28
13 M	17 139	-494	-2.8	14 069	-504	-3.5	3 070	11	0.3	6 051	240	4.1	26.10	-0.8	11.94
13 *Q1-Q1* M	17 030	-735	-4.1	13 987	-737	-5.0	3 043	2	0.1	6 278	610	10.8	26.94	-1.1	11.96
14 *Q1-Q1* M	16 951	-80	-0.5	13 930	-58	-0.4	3 021	-22	-0.7	5 933	-345	-5.5	25.93	0.1	11.75
11 *Q3*	18 485	-335	-1.8	15 479	-226	-1.4	3 005	-109	-3.5	4 998	413	9.0	21.28	0.3	10.13
Q4	18 153	-522	-2.8	15 151	-404	-2.6	3 003	-118	-3.8	5 287	585	12.4	22.56	-0.1	10.48
12 *Q1*	17 765	-661	-3.6	14 724	-644	-4.2	3 041	-17	-0.6	5 668	747	15.2	24.19	-0.4	10.79
Q2	17 759	-864	-4.6	14 720	-859	-5.5	3 038	-4	-0.1	5 731	887	18.3	24.40	-0.8	11.19
Q3	17 668	-817	-4.4	14 561	-918	-5.9	3 107	102	3.4	5 824	826	16.5	24.79	-0.7	11.42
Q4	17 339	-814	-4.5	14 289	-862	-5.7	3 051	48	1.6	6 021	734	13.9	25.77	-0.8	11.72
13 *Q1*	17 030	-735	-4.1	13 987	-737	-5.0	3 043	2	0.1	6 278	610	10.8	26.94	-1.1	11.96
Q2	17 161	-598	-3.4	14 072	-648	-4.4	3 088	50	1.7	6 047	316	5.5	26.06	-1.0	11.99
Q3	17 230	-438	-2.5	14 124	-437	-3.0	3 106	-1	-0.0	5 943	119	2.0	25.65	-0.8	11.96
Q4	17 135	-204	-1.2	14 093	-195	-1.4	3 042	-9	-0.3	5 936	-85	-1.4	25.73	-0.4	11.88
14 *Q1*	16 951	-80	-0.5	13 930	-58	-0.4	3 021	-22	-0.7	5 933	-345	-5.5	25.93	0.1	11.75

EMPLOYMENT
Annual percentage changes



LABOUR FORCE: COMPONENTS
Annual percentage changes



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

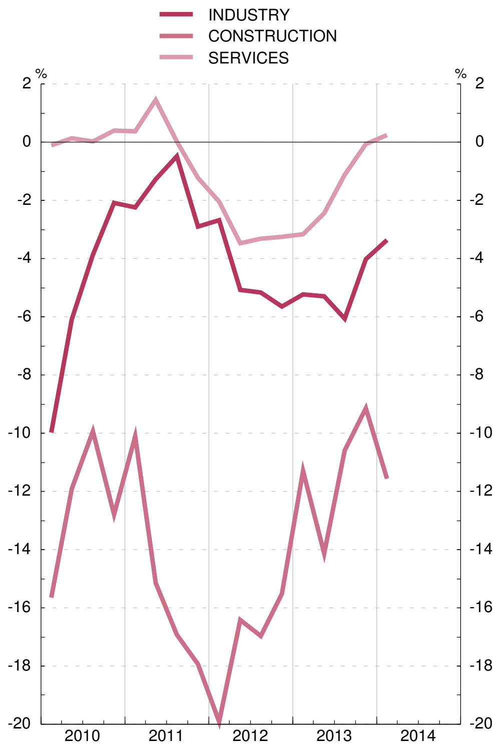
General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey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

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

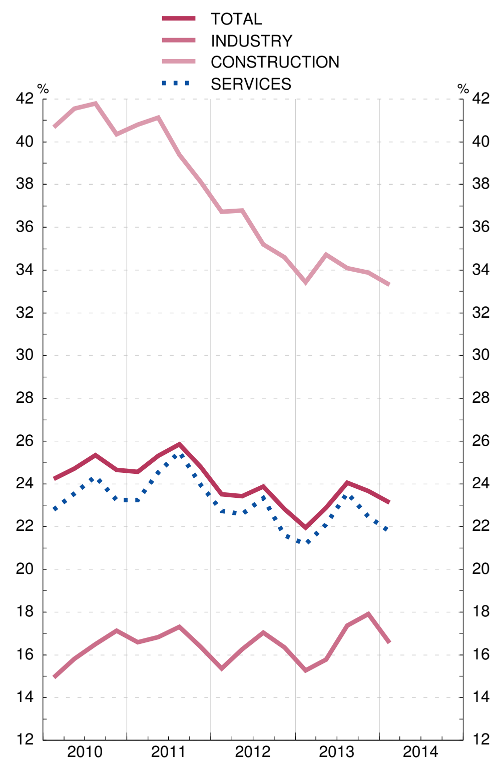
■ Series depicted in chart. *Annual percentage changes*

	Total			Agriculture			Industry			Construction			Services			Memorandum item:
	Employ-ment	Wage-earners	Propor-tion of temporary em-ploy-ment	Employ-ment	Wage-earners	Propor-tion of temporary em-ploy-ment	Employ-ment	Wage-earners	Propor-tion of temporary em-ploy-ment	Employ-ment	Wage-earners	Propor-tion of temporary em-ploy-ment	Employ-ment	Wage-earners	Propor-tion of tempora-ry em-ployment	Employment in branches other than agriculture
	1	2	3 ■	4	5	6	7 ■	8	9 ■	10 ■	11	12 ■	13 ■	14	15 ■	16
11 M	-1.6	-1.3	25.1	-3.9	-2.8	56.7	-1.7	-1.6	16.8	-15.0	-15.0	39.9	0.2	0.3	24.3	-1.5
12 M	-4.3	-5.3	23.4	-1.6	-2.5	59.4	-4.6	-5.6	16.3	-17.3	-22.4	35.8	-3.0	-3.8	22.6	-4.4
13 M	-2.8	-3.5	23.1	-0.9	-1.8	59.5	-5.2	-4.6	16.6	-11.4	-14.0	34.0	-1.7	-2.5	22.3	-2.9
13 *Q1-Q1* M	-4.1	-5.0	21.9	-6.1	-8.8	57.6	-5.2	-4.7	15.3	-11.3	-14.0	33.4	-3.2	-4.3	21.2	-4.0
14 *Q1-Q1* M	-0.5	-0.4	23.1	12.9	26.2	66.6	-3.4	-3.4	16.6	-11.6	-11.4	33.3	0.2	-0.1	21.8	-1.1
11 *Q3*	-1.8	-1.4	25.8	-5.8	-7.8	53.4	-0.5	-0.2	17.3	-16.9	-17.5	39.4	0.0	0.3	25.5	-1.6
Q4	-2.8	-2.6	24.8	0.8	3.9	59.7	-2.9	-3.8	16.4	-17.9	-19.0	38.1	-1.2	-1.0	24.0	-3.0
12 *Q1*	-3.6	-4.2	23.5	-1.9	-4.7	60.1	-2.7	-4.0	15.4	-19.9	-25.3	36.7	-2.1	-2.1	22.7	-3.7
Q2	-4.6	-5.5	23.4	-1.8	-1.8	58.3	-5.1	-6.1	16.3	-16.4	-20.8	36.8	-3.5	-4.1	22.6	-4.8
Q3	-4.4	-5.9	23.9	1.3	0.3	55.3	-5.2	-6.5	17.0	-17.0	-22.6	35.2	-3.3	-4.6	23.3	-4.6
Q4	-4.5	-5.7	22.8	-3.5	-3.4	64.0	-5.6	-5.6	16.3	-15.5	-20.4	34.6	-3.3	-4.6	21.6	-4.5
13 *Q1*	-4.1	-5.0	21.9	-6.1	-8.8	57.6	-5.2	-4.7	15.3	-11.3	-14.0	33.4	-3.2	-4.3	21.2	-4.0
Q2	-3.4	-4.4	22.9	4.3	4.4	59.4	-5.3	-4.4	15.8	-14.1	-18.5	34.7	-2.4	-3.6	22.1	-3.7
Q3	-2.5	-3.0	24.1	-2.1	-2.8	57.2	-6.1	-5.5	17.4	-10.6	-12.8	34.1	-1.1	-1.8	23.6	-2.5
Q4	-1.2	-1.4	23.7	0.4	0.4	63.8	-4.0	-3.9	17.9	-9.1	-10.3	33.9	-0.1	-0.3	22.5	-1.3
14 *Q1*	-0.5	-0.4	23.1	12.9	26.2	66.6	-3.4	-3.4	16.6	-11.6	-11.4	33.3	0.2	-0.1	21.8	-1.1

EMPLOYMENT
Annual percentage changes



TEMPORARY EMPLOYMENT
Percentages



Source: INE (Labour Force Survey: 2005 methodology).
a.NACE 2009. The underlying series of this indicator are in Tables 24.4 and 24.6 of the BE Boletín Estadístico.
General note to the tables:As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see www.ine.es.

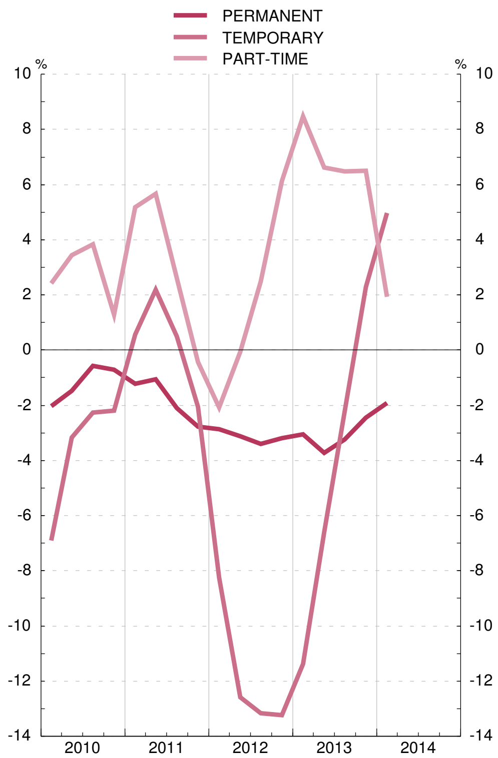
4.4. WAGE-EARNERS BY TYPE OF CONTRACT AND UNEMPLOYMENT BY DURATION. SPAIN.

■ Series depicted in chart.

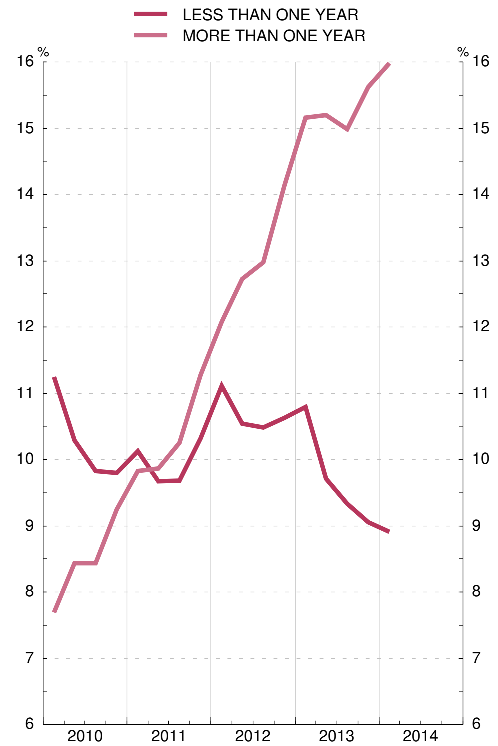
Thousands, annual percentage changes and %

	Wage-earners										Unemployment			
	By type of contract					By duration of working day					By duration			
	Permanent		Temporary			Full-time		Part-time			Less than one year		More than one year	
	Annual change 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	4-quarter % change	Unemployment rate	4-quarter % change
	1	2 ■	3	4 ■	5	6	7	8	9 ■	10	11 ■	12	13 ■	14
11 M	-210	-1.8	12	0.3	25.13	-268	-2.0	69	3.3	14.30	9.95	-3.0	10.30	22.3
12 M	-363	-3.1	-458	-11.8	23.41	-855	-6.5	34	1.6	15.34	10.69	7.5	12.98	26.0
13 M	-348	-3.1	-156	-4.6	23.14	-661	-5.4	157	7.0	17.00	9.72	-10.1	15.24	16.1
13 *Q1-Q1* M	-343	-3.0	-394	-11.4	21.94	-922	-7.4	185	8.5	16.98	10.79	-3.5	15.16	24.8
14 *Q1-Q1* M	-210	-1.9	153	5.0	23.13	-103	-0.9	46	1.9	17.37	8.91	-18.9	15.98	3.5
11 *Q3*	-246	-2.1	20	0.5	25.85	-280	-2.1	54	2.6	13.68	9.68	-1.1	10.25	22.0
Q4	-326	-2.8	-79	-2.0	24.80	-395	-2.9	-10	-0.4	14.24	10.32	5.7	11.28	22.2
12 *Q1*	-333	-2.9	-311	-8.2	23.52	-597	-4.5	-47	-2.1	14.87	11.12	10.2	12.08	23.4
Q2	-363	-3.1	-496	-12.6	23.43	-858	-6.5	-2	-0.1	15.57	10.55	9.1	12.73	29.1
Q3	-391	-3.4	-527	-13.2	23.86	-971	-7.3	53	2.5	14.91	10.48	8.3	12.98	26.7
Q4	-365	-3.2	-497	-13.2	22.82	-994	-7.7	132	6.1	16.02	10.63	2.7	14.14	24.9
13 *Q1*	-343	-3.0	-394	-11.4	21.94	-922	-7.4	185	8.5	16.98	10.79	-3.5	15.16	24.8
Q2	-421	-3.7	-228	-6.6	22.89	-800	-6.4	152	6.6	17.37	9.71	-9.1	15.20	18.0
Q3	-360	-3.2	-77	-2.2	24.05	-578	-4.7	141	6.5	16.37	9.33	-12.2	14.98	13.9
Q4	-270	-2.4	74	2.3	23.66	-344	-2.9	149	6.5	17.30	9.05	-15.9	15.62	9.2
14 *Q1*	-210	-1.9	153	5.0	23.13	-103	-0.9	46	1.9	17.37	8.91	-18.9	15.98	3.5

WAGE-EARNERS
Annual percentage changes



UNEMPLOYMENT
Unemployment rate



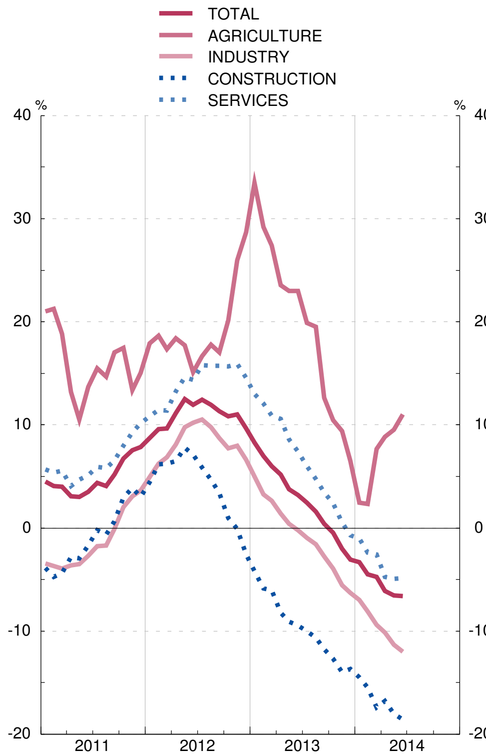
Source: INE (Labour Force Survey: 2005 methodology).
General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003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

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

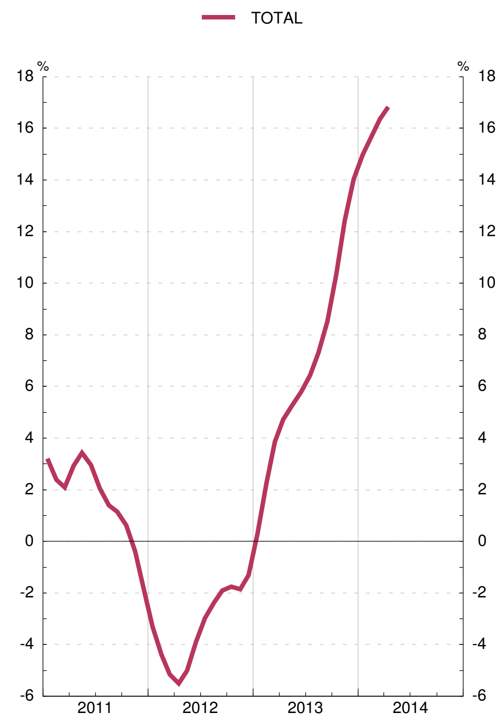
■ Series depicted in chart. *Thousands, annual percentage changes and %*

	Registered unemployment: Total: Thousands	Registered unemployment: Total: Annual change Thousands	Registered unemployment: Total: 12 month % change	First time job-seekers(a): 12 month % change	Previously employed (a): 12-month % change: Total	Previously employed (a): 12-month % change: Agri-culture	Previously employed (a): 12-month % change: Branches other than agriculture: Total	Branches other than agriculture: Industry	Branches other than agriculture: Construc-tion	Branches other than agriculture: Services	Contracts: Total: Thou-sands	Contracts: Total: 12 month % change	Contracts: Percentage of total: Perma-nent	Contracts: Percentage of total: Part time	Contracts: Percentage of total: Tempo-rary	Placements: Total: Thou-sands	Placements: Total: 12 month % change
	1	2	3 ■	4	5	6 ■	7	8 ■	9 ■	10 ■	11	12	13	14	15	16	17 ■
11 M	4 257	196	4.8	12.9	4.1	16.0	3.8	-1.3	-0.9	6.3	1 203	0.1	7.74	30.69	92.26	1 213	1.9
12 M	4 720	463	10.9	3.4	11.6	19.3	11.3	8.1	4.2	14.1	1 187	-1.3	9.87	34.63	90.13	1 169	-3.7
13 M	4 845	125	2.6	-3.3	3.3	19.8	2.6	-0.7	-9.6	6.6	1 233	3.9	7.78	35.31	92.22	1 257	7.6
13 *J-J* M	4 950	261	5.6	-6.7	6.7	26.6	5.9	2.1	-7.1	10.4	1 122	-0.4	8.62	34.76	91.38	1 142	4.0
14 *J-J* M	4 688	-262	-5.3	1.4	-5.9	7.0	-6.5	-9.6	-16.8	-3.4	1 307	16.4	8.46	34.28	91.54	1 326	16.2
13 *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
Mar	4 796	-239	-4.8	2.3	-5.3	7.7	-6.0	-9.4	-17.4	-2.6	1 217	25.5	9.33	33.51	90.67	1 238	25.2
Apr	4 684	-305	-6.1	1.0	-6.7	8.8	-7.4	-10.1	-16.8	-4.7	1 297	12.4	9.46	35.66	90.54	1 328	12.2
May	4 572	-319	-6.5	1.2	-7.2	9.5	-7.9	-11.3	-18.0	-4.9	1 459	13.7	7.95	35.53	92.05	1 490	13.8
Jun	4 450	-314	-6.6	0.5	-7.2	11.1	-8.1	-12.0	-18.6	-4.9	1 519	18.9	7.26	36.75	92.74	1 529	18.3

REGISTERED UNEMPLOYMENT
Annual percentage changes



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



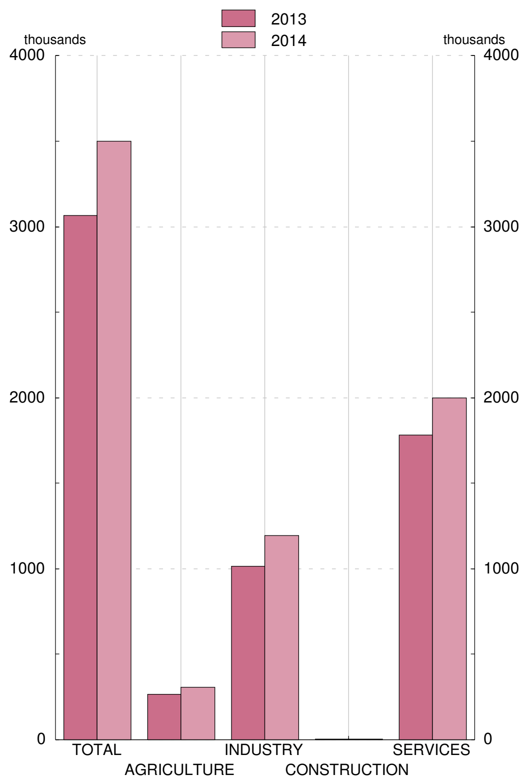
Source: Instituto de Empleo Servicio Público de Empleo Estatal (SEPE).
Note: The underlying series for this indicator are in Tables 24.16 and 24.17 of the BE Boletín estadístico.
a. To December 2008, NACE 1993; from January 2009, NACE 2009.

4.6. COLLECTIVE BARGAINING AGREEMENTS. SPAIN

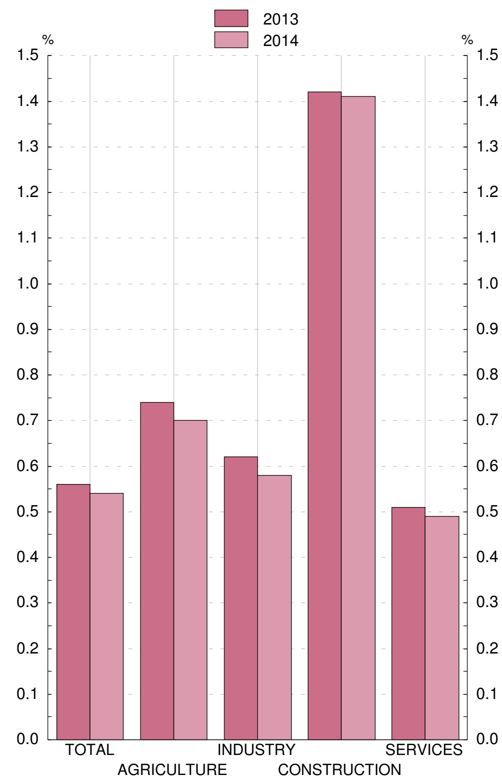
■ Series depicted in chart. *Thousands and %. Cumulative data*

		As per month economic effects come into force		As per month recorded														
				Employees affected								Average wage settlement (%)						
		Em-ployees affec-ted	Average wage settle-ment (a)(b)	Automa-tic adjust-ment	Newly-signed agree-ments	Total	Annual change	Agricul-ture (c)	Indus-try (c)	Construc-tion (c)	Services (c)	Auto-matic adjust-ment	Newly signed agree-ments	Total	Agricul-ture (c)	Indus-try (c)	Construc-tion (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	P	9 436	1.02	4 399	1 679	6 078	-189	392	1 323	417	3 947	1.54	0.69	1.31	1.81	1.41	1.07	1.25
13	P	6 812	0.54	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 *Dec*	P	9 436	1.02	4 399	1 679	6 078	-189	392	1 323	417	3 947	1.54	0.69	1.31	1.81	1.41	1.07	1.25
13 *Jan*	P	6 099	0.54	471	17	489	-751	0	35	-	453	0.34	1.04	0.37	-	0.71	...	0.34
Feb	P	6 101	0.54	776	25	800	-870	0	154	3	643	0.59	0.91	0.60	-	0.73	1.50	0.56
Mar	P	6 106	0.54	878	274	1 152	-952	12	410	6	724	0.69	0.10	0.55	2.83	0.31	1.37	0.64
Apr	P	6 297	0.54	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	P	6 372	0.54	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	P	6 376	0.54	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	P	6 616	0.53	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	P	6 622	0.53	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	P	6 693	0.53	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	P	6 739	0.54	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	P	6 741	0.54	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	P	6 812	0.54	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*	P	3 286	0.53	...	...	966	478	36	223	0	706	...	...	0.60	1.00	0.79	-	0.52
Feb	P	3 289	0.53	...	...	1 699	898	176	380	3	1 140	...	...	0.60	0.66	0.90	1.46	0.49
Mar	P	3 293	0.53	...	...	2 709	1 557	248	908	4	1 549	...	...	0.55	0.72	0.61	1.43	0.49
Apr	P	3 472	0.54	...	...	3 067	1 642	265	1 016	4	1 783	...	...	0.56	0.74	0.62	1.42	0.51
May	P	3 472	0.54	...	...	3 500	1 795	306	1 193	4	1 998	...	...	0.54	0.70	0.58	1.41	0.49

EMPLOYEES AFFECTED
Enero - May



AVERAGE WAGE SETTLEMENT
Enero - May



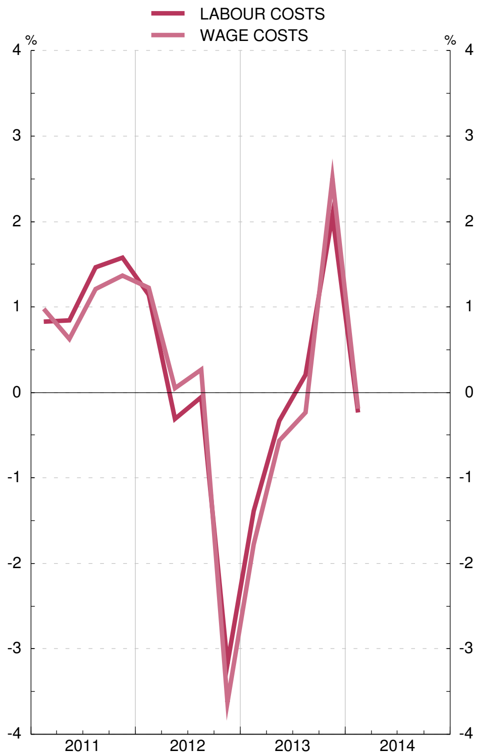
Source: Ministerio de Empleo y Seguridad Social, Estadística de Convenios Colectivos de Trabajo.
a.Until 2010, includes revisions arising from indexation clauses.
b. The information on the number of collective bargaining agreements registered in 2013 with economic effects in 2013 is not homogeneous with 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

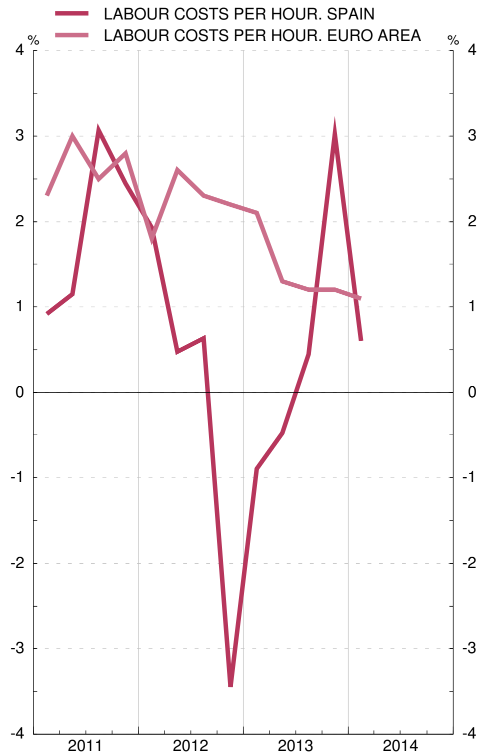
■ Series depicted in chart. *Annual percentage change*

	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 ■
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
13 M	0.2	1.8	0.5	-0.1	0.5	0.0	1.9	0.5	-0.4	0.4	0.6	0.6	1.5
13 *Q1-Q1* M	-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
14 *Q1-Q1* M	-0.2	1.0	0.4	-0.5	-1.8	-0.2	1.4	-0.0	-0.5	-1.8	-0.4	0.6	1.1
11 *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	1.9	1.8
Q2	-0.3	2.6	2.6	-1.0	0.7	-	2.1	2.2	-0.5	1.0	-1.4	0.5	2.6
Q3	-0.1	1.8	1.0	-0.4	-	0.3	1.0	1.2	0.0	0.3	-0.9	0.6	2.3
Q4	-3.2	0.7	0.0	-4.2	-2.2	-3.6	-0.2	0.4	-4.7	-2.7	-1.8	-3.4	2.2
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	1.2
Q4	2.1	1.4	0.7	2.6	1.8	2.5	2.3	0.5	2.8	2.2	0.8	3.0	1.2
14 *Q1*	-0.2	1.0	0.4	-0.5	-1.8	-0.2	1.4	-0.0	-0.5	-1.8	-0.4	0.6	1.1

PER WORKER AND MONTH
Annual percentage change



PER HOUR WORKED
Annual percentage change



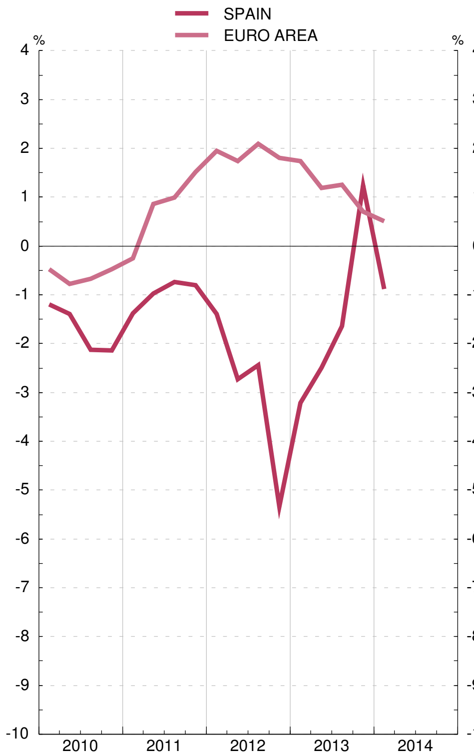
Sources: INE (Quarterly Labour Costs Survey and Harmonised Labour Costs Index) and Eurostat.
Note: The underlying series for this indicator are in Tables 24.25, 24.26 and 24.27 of de BE Boletín estadístico.
a. Working day adjusted.
b. Harmonised Labour Costs Index.
c. Whole economy, excluding agriculture,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

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

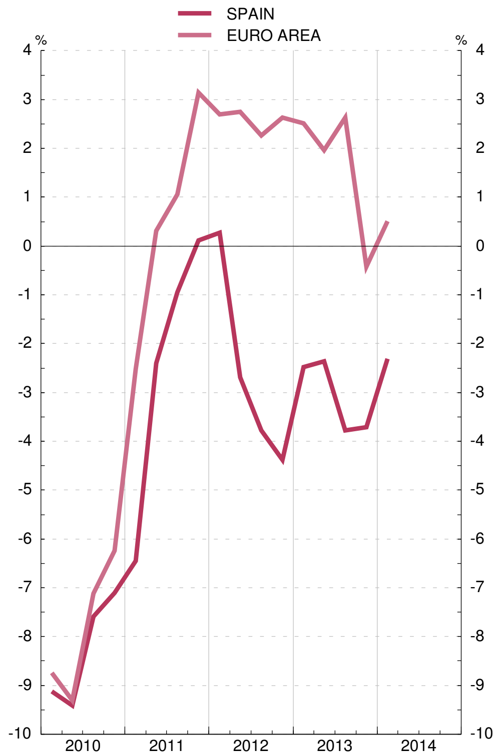
■ Series depicted in chart. *Annual percentage changes*

		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
11		-1.0	0.8	-2.5	0.5	1.3	2.1	2.3	1.4	0.1	1.6	-2.2	0.3
12	P	-3.0	1.9	-2.6	2.6	0.2	1.9	3.3	0.0	-1.6	-0.6	-4.8	-0.7
13	A	-1.6	1.2	-3.1	1.7	0.7	1.7	2.3	0.4	-1.2	-0.4	-3.4	-0.8
11 *Q2*		-1.0	0.9	-2.4	0.3	0.9	2.1	1.9	1.2	0.3	1.8	-1.6	0.5
Q3		-0.7	1.0	-1.0	1.1	1.6	2.1	2.4	1.1	-0.0	1.4	-2.4	0.3
Q4		-0.8	1.5	0.1	3.1	1.9	2.3	2.8	0.7	-0.6	0.7	-3.3	-0.1
12 *Q1*	P	-1.4	1.9	0.3	2.7	1.7	2.1	3.2	0.2	-1.2	-0.2	-4.3	-0.4
Q2	P	-2.7	1.7	-2.7	2.7	0.8	2.0	3.7	0.2	-1.6	-0.5	-5.1	-0.8
Q3	P	-2.4	2.1	-3.8	2.3	0.7	2.1	3.2	-0.0	-1.7	-0.7	-4.7	-0.7
Q4	P	-5.3	1.8	-4.4	2.6	-2.4	1.6	3.1	-0.2	-2.1	-1.0	-5.0	-0.8
13 *Q1*	A	-3.2	1.7	-2.5	2.5	-0.5	1.7	2.9	-0.0	-1.9	-1.2	-4.7	-1.1
Q2	A	-2.5	1.2	-2.4	2.0	-0.1	1.6	2.5	0.4	-1.6	-0.6	-4.0	-1.0
Q3	A	-1.6	1.3	-3.8	2.6	0.5	1.7	2.2	0.5	-1.1	-0.3	-3.3	-0.8
Q4	A	1.2	0.7	-3.7	-0.4	2.7	1.6	1.5	0.9	-0.2	0.5	-1.6	-0.4
14 *Q1*	A	-0.9	0.5	-2.3	0.5	-0.1	1.3	0.8	0.8	0.5	0.9	-0.3	0.1

UNIT LABOUR COSTS: TOTAL
Annual percentage changes



UNIT LABOUR COSTS: INDUSTRY
Annual percentage changes



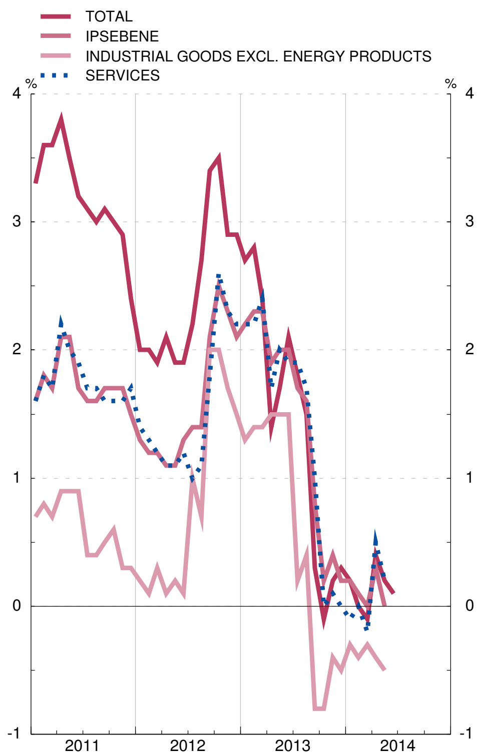
Sources: INE (Quarterly National Accounts of Spain. Base year 2008) and ECB.
a. Spain: prepared in accordance with ESA95. SEASONALLY- AND WORKING-DAY-ADJUSTED SERIES (see economic bulletin April 2002).
b. Full-time equivalent employment.

5.1. CONSUMER PRICE INDEX. SPAIN (2011=100)

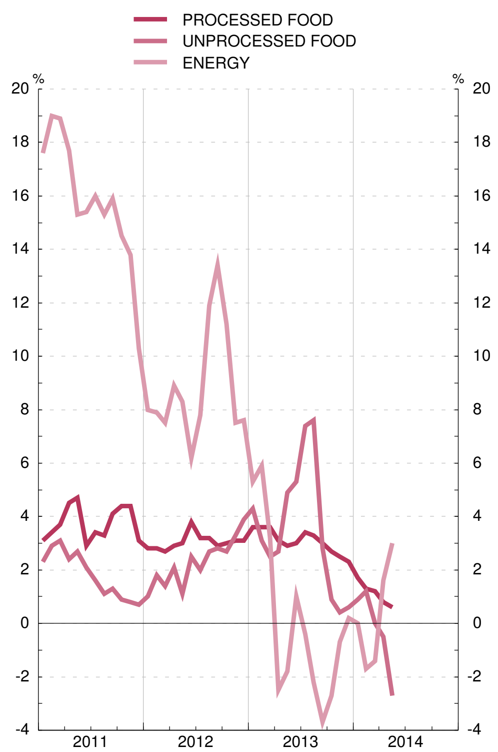
■ Series depicted in chart. *Indices and annual percentage changes*

	Total (100%)				Annual percentage change (12-month % change)						Memorandum item:prices for agricultural products (2005=100)	
	Original series 1	Month-on-month % change 2	12-month % change (a) 3 ■	Cumulative % change during year (b) 4	Unprocessed food 5 ■	Processed food 6 ■	Industrial goods excl. energy products 7 ■	Energy 8 ■	Services 9 ■	IPSEBENE (c) 10 ■	Original series 11	12-month % change 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	114.6	2.7
13 *J-M* M	103.5	-0.0	2.2	-0.8	3.5	3.4	1.4	2.0	2.1	2.1	117.8	10.4
14 *J-M* M	103.7	-0.0	0.1	-0.9	-0.2	1.1	-0.4	0.3	0.1	0.1	...	...
13 *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	111.0	-7.3
Dec	104.6	0.1	0.3	0.3	0.6	2.3	-0.5	0.2	-	0.2	117.6	-2.3
14 *Jan*	103.2	-1.3	0.2	-1.3	0.9	1.7	-0.3	-	-0.1	0.2	107.3	-6.2
Feb	103.1	-	-	-1.4	1.2	1.3	-0.4	-1.7	-	0.1	108.1	-5.6
Mar	103.4	0.2	-0.1	-1.2	-	1.2	-0.3	-1.4	-0.2	-	...	...
Apr	104.3	0.9	0.4	-0.3	-0.5	0.8	-0.4	1.6	0.5	0.3	...	...
May	104.3	-	0.2	-0.3	-2.7	0.6	-0.5	3.0	0.2	-	...	...

CONSUMER PRICE INDEX. TOTAL AND COMPONENTS
Annual percentage changes



CONSUMER PRICE INDEX. COMPONENTS
Annual percentage changes



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.

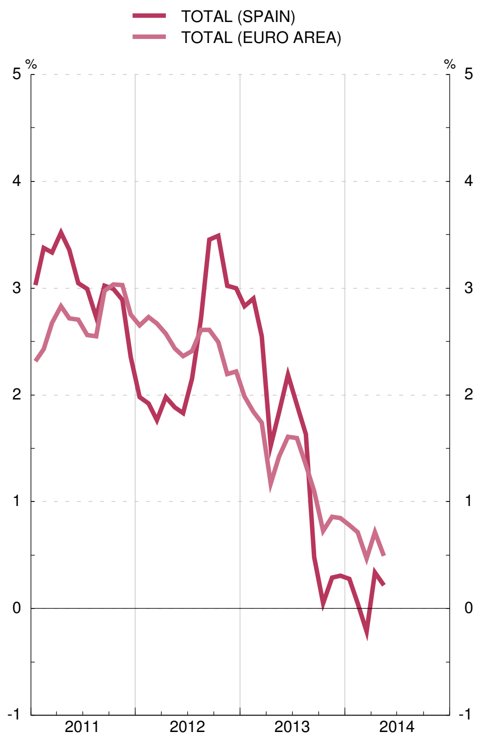
5.2. HARMONISED INDEX OF CONSUMER PRICES. SPAIN AND EURO AREA (2005=100) (a)

■ Series depicted in chart.

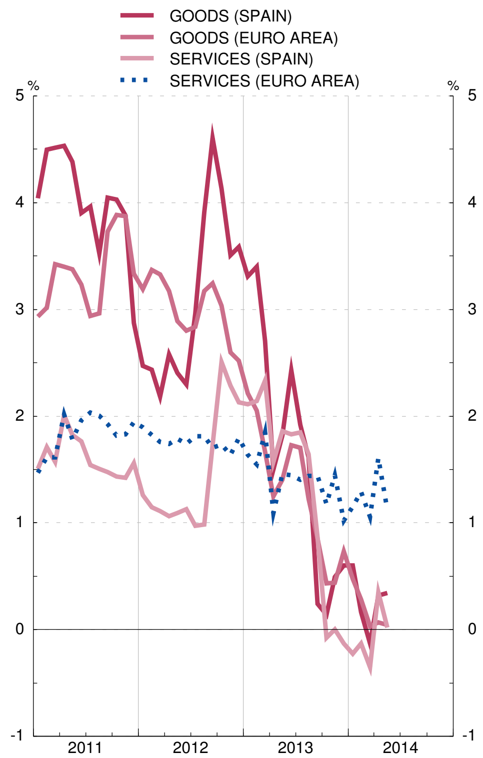
Annual percentage changes

		Total		Goods														Services	
						Food						Industrial							
		Spain	Euro area	Spain	Euro area	Total		Processed		Unprocessed		Spain	Euro area	Non-energy		Energy		Spain	Euro area
						Spain	Euro area	Spain	Euro area	Spain	Euro area			Spain	Euro area	Spain	Euro area		
		1 ■	2 ■	3 ■	4 ■	5	6	7	8	9	10	11	12	13	14	15	16	17 ■	18 ■
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-M*	M	2.3	1.6	2.5	1.7	3.4	3.0	3.5	2.2	3.3	4.2	2.0	1.1	2.0	0.8	1.9	1.7	2.0	1.5
14 *J-M*	M P	0.1	0.6	0.3	0.2	0.7	1.0	0.7	1.7	0.8	-0.1	-0.0	-0.3	-0.2	0.2	0.3	-1.4	-0.1	1.2
13 *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*		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
Feb		0.1	0.7	0.2	0.3	1.3	1.5	0.9	1.8	1.7	0.9	-0.6	-0.4	-	0.4	-1.7	-2.3	-0.1	1.3
Mar		-0.2	0.5	-0.1	-	0.8	1.0	0.7	1.7	0.9	-0.1	-0.7	-0.5	-0.3	0.2	-1.4	-2.1	-0.4	1.1
Apr		0.3	0.7	0.3	0.1	0.4	0.7	0.4	1.6	0.5	-0.7	0.3	-0.3	-0.3	0.1	1.6	-1.2	0.3	1.6
May	P	0.2	0.5	0.3	-	-0.4	0.1	-	1.5	-0.9	-2.1	0.8	-	-0.2	-	3.0	-	-	1.1

HARMONISED INDEX OF CONSUMER PRICES. TOTAL
Annual percentage changes



HARMONISED INDEX OF CONSUMER PRICES. COMPONENTS
Annual percentage changes



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).

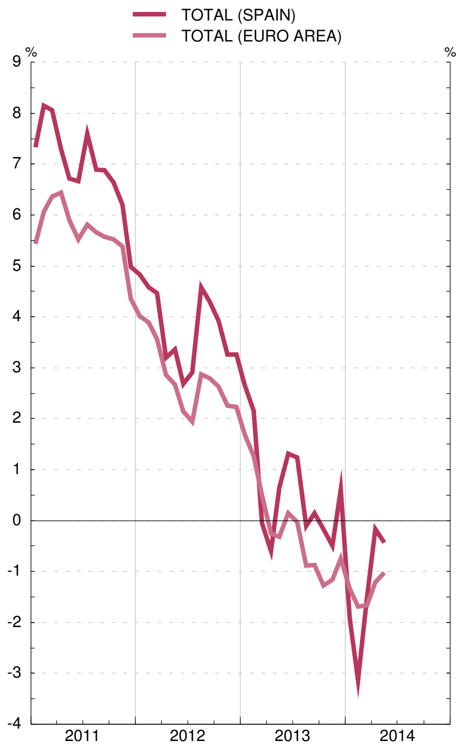
5.3. PRODUCER PRICE INDEX. SPAIN AND EURO AREA (2010 = 100)

■ Series depicted in chart.

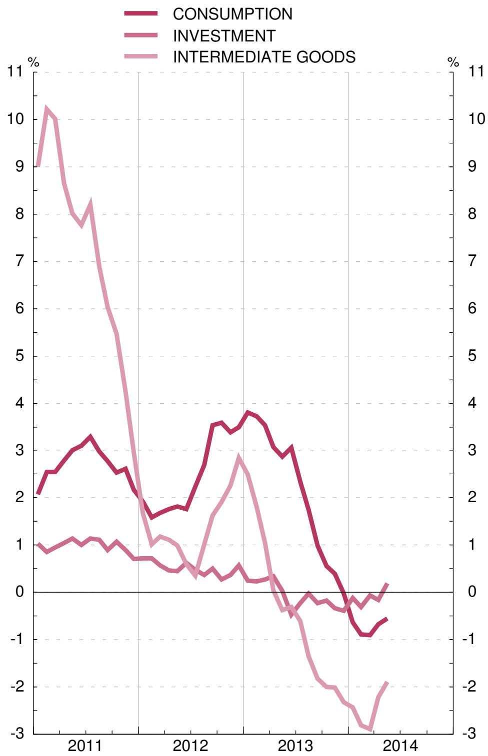
Annual percentage changes

		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	5.8	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	111.7	_	0.6	_	2.2	_	-0.1	_	-0.5	_	0.5	-0.2	1.7	0.6	-0.6	-1.6
13 *J-M*	M	111.5	_	1.0	_	3.4	_	0.2	_	1.0	_	-1.3	0.6	2.0	0.7	0.3	-0.4
14 *J-M*	M P	109.9	_	-1.4	_	-0.7	_	-0.1	_	-2.4	_	-2.1	-1.4	0.6	0.3	-1.6	-3.7
13 *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	-0.3	-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	1.9	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	2.1	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	1.9	0.6	-1.0	-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	1.0	0.5	-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	-3.1
Dec		112.0	1.1	0.6	-0.3	-0.0	-0.0	-0.4	-0.2	-2.3	4.6	5.1	-0.7	0.8	0.6	-1.7	-1.8
14 *Jan*	P	110.5	-1.4	-1.9	-0.1	-0.6	0.2	-0.1	0.2	-2.4	-5.2	-3.9	-1.3	0.7	0.4	-1.7	-3.5
Feb	P	109.4	-1.0	-3.1	-0.1	-0.9	-0.2	-0.3	-0.2	-2.8	-3.3	-7.6	-1.7	0.5	0.3	-1.8	-4.5
Mar	P	109.5	0.2	-1.5	0.1	-0.9	0.3	-0.1	-0.2	-2.9	0.6	-1.7	-1.7	0.4	0.3	-1.9	-4.4
Apr	P	109.7	0.1	-0.2	0.2	-0.7	-0.0	-0.2	0.2	-2.2	0.2	2.5	-1.2	0.7	0.3	-1.5	-3.3
May	P	110.7	0.9	-0.4	0.1	-0.6	0.0	0.2	0.0	-1.9	3.3	0.8	-1.0	0.5	0.3	-1.2	-2.8

PRODUCER PRICE INDEX. TOTAL
Annual percentage changes



PRODUCER PRICE INDEX. COMPONENTS
Annual percentage changes



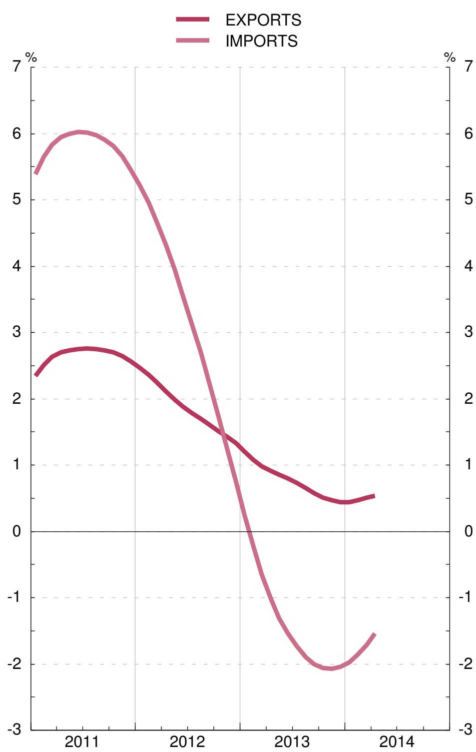
Sources: INE and ECB.
Note: The underlying series for this indicator, for Spain, are in Table 25.3 of the BE Boletín estadístico.
a. For annual periods: average growth for each year on the previous year.

5.4. UNIT VALUE INDICES FOR SPANISH FOREIGN TRADE

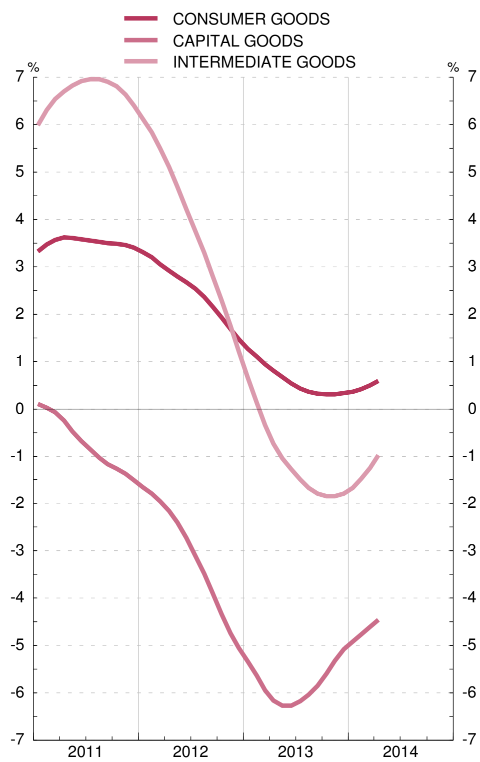
■ Series depicted in chart. *Annual percentage changes*

	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
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
13	-0.1	1.2	-5.2	-0.1	-5.8	0.6	-4.2	-0.9	-8.2	-4.9	-8.6	-2.6
13 *J-A*	-0.3	1.9	-7.4	-0.3	-3.1	0.3	-4.1	-0.4	-8.2	-4.7	-7.3	-3.2
14 *J-A*	-0.3	1.3	0.7	-1.4	-4.0	-1.2	-3.7	-1.2	-7.2	-4.1	-8.0	-1.9
12 *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
14 *Jan*	-2.2	-0.9	-2.4	-2.8	-4.3	-2.8	-6.7	-2.7	-1.9	-8.3	-12.1	-5.1
Feb	-0.3	3.6	0.6	-2.7	-7.3	-2.3	-3.3	-1.2	-7.4	-3.7	-7.7	-2.0
Mar	2.8	3.0	-0.2	3.0	5.0	2.8	-4.9	-2.1	-20.6	-4.1	-8.2	-3.4
Apr	-1.6	-0.3	4.8	-3.5	-9.8	-2.5	0.3	1.4	1.4	-0.1	-3.7	3.0

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).

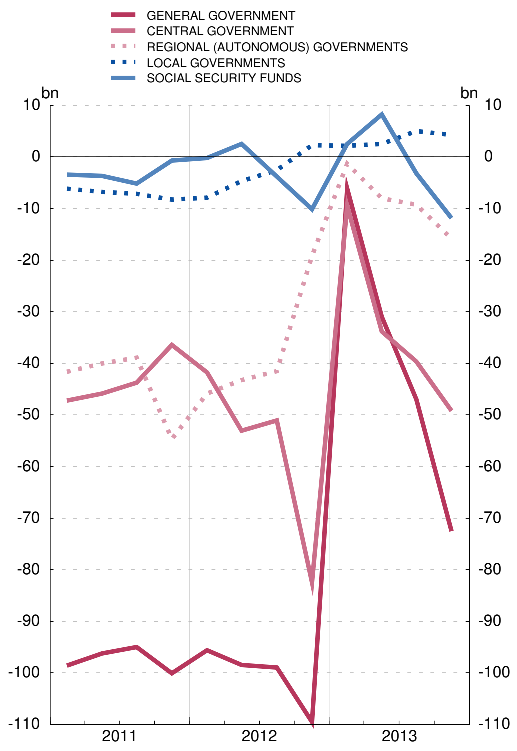
6.1. GENERAL GOVERNMENT. NET LENDING (+)/NET BORROWING (-) ACCORDING TO THE EXCESSIVE DEFICIT PROCEDURE (EDP)

■ Series depicted in chart.

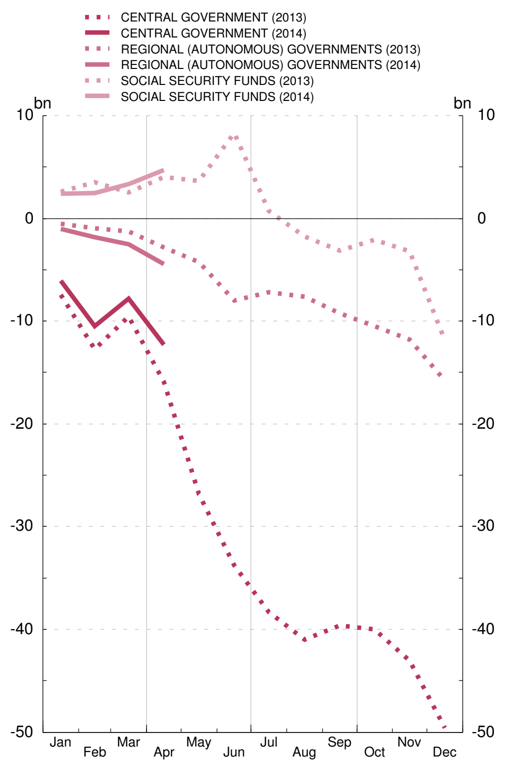
EUR millions

		General government	Central government: Total	Central government: Of which: State (a)	Regional (autonomous) governments (b)	Local governments	Social security funds
		1 = 2+4+5+6 ■	2 ■	3	4 ■	5 ■	6 ■
11		-100 072	-36 406	-31 476	-54 673	-8 252	-741
12	P	-109 460	-82 416	-44 141	-19 170	2 287	-10 161
13	A	-72 577	-49 148	-45 446	-15 781	4 213	-11 861
13 *Q2*	A	-24 830	-24 243	-21 733	-6 716	370	5 759
Q3	A	-15 966	-5 843	-3 650	-1 198	2 532	-11 457
Q4	A	-25 595	-9 529	-9 403	-6 563	-800	-8 703
14 *Q1*	A	-5 014	-7 829	-9 881	-2 551	...	3 356
13 *J-A*	A	...	-15 877	-17 275	-2 804	...	4 004
14 *J-A*	A	...	-12 299	-14 169	-4 471	...	4 686
13 *Jun*	A	...	-6 927	-6 287	-3 761	...	4 632
Jul	A	...	-4 544	-4 458	801	...	-7 587
Aug	A	...	-2 667	-2 486	-392	...	-2 461
Sep	A	...	1 368	3 294	-1 607	...	-1 409
Oct	A	...	-399	-169	-1 242	...	1 078
Nov	A	...	-3 018	-3 285	-1 351	...	-1 141
Dec	A	...	-6 112	-5 949	-3 970	...	-8 640
14 *Jan*	A	...	-6 059	-6 037	-1 032	...	2 378
Feb	A	...	-4 450	-6 275	-777	...	87
Mar	A	...	2 680	2 431	-742	...	891
Apr	A	...	-4 470	-4 288	-1 920	...	1 330

NET LENDING (+)/NET BORROWING (-) ACCORDING TO THE EXCESSIVE DEFICIT PROCEDURE (EDP)
By level of government.4-quarter moving average



NET LENDING (+)/NET BORROWING (-) ACCORDING TO THE EXCESSIVE DEFICIT PROCEDURE (EDP)
By level of government. Cumulative data from January. Monthly information



SOURCE: Ministerio de Hacienda y Administraciones Públicas (IGAE).
a. Detailed operations are published in indicator 6.3.
b. The breakdown by regional (autonomous) government is published in indicator 6.6.

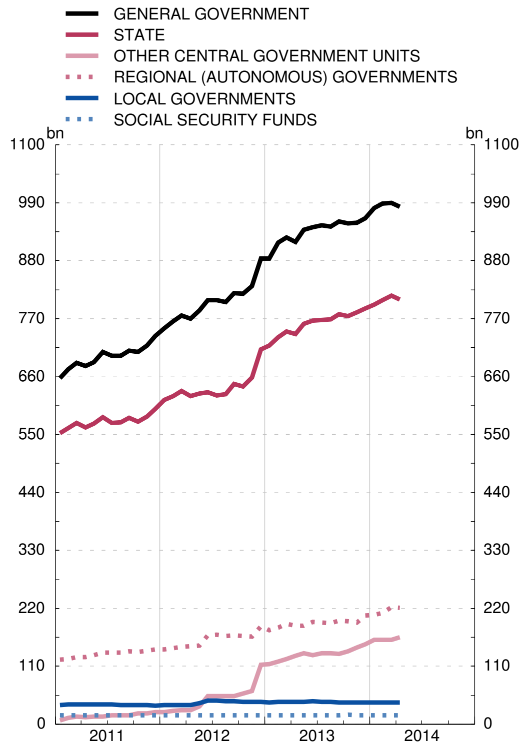
6.2. GENERAL GOVERNMENT. DEBT ACCORDING TO THE EXCESSIVE DEFICIT PROCEDURE (EDP) (a)

■ Series depicted in chart.

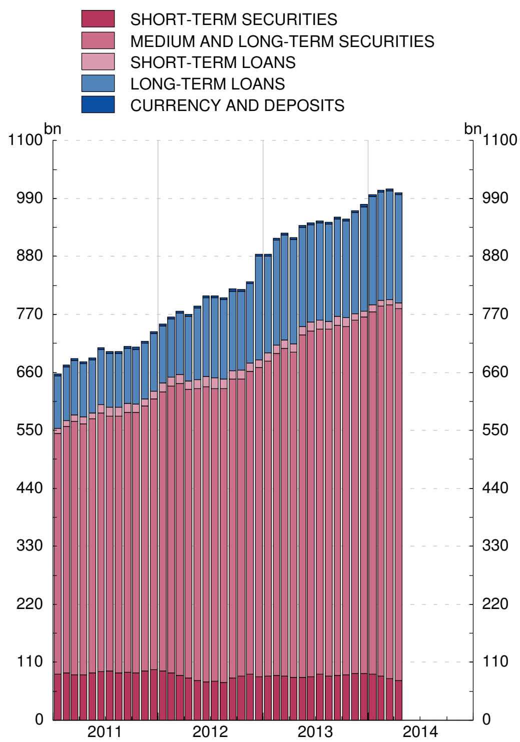
EUR millions

		Total (a)	By government sector: Central government: State	Other units	Regional (autonomous) governments	Local governments	Social security funds	Debt held by general government (consolidation)	By instrument: Currency and deposits	Securities other than shares: Total	Short-term	Long-term	Loans: Total	Short-term	Long-term
		1=(2 a 6)-7 ■	2 ■	3	4 ■	5 ■	6	7	8 ■	9=10+11 ■	10	11	12=13+14 ■	13	14
09		565 082	479 541	5 984	90 963	34 700	17 169	63 274	3 468	471 828	86 395	385 433	89 787	9 272	80 516
10		644 692	544 790	4 863	120 779	35 431	17 169	78 338	3 584	533 376	88 201	445 175	107 733	8 057	99 676
11		737 406	598 995	23 261	142 342	35 420	17 169	79 781	3 685	609 849	96 153	513 696	123 872	14 648	109 224
12	P	884 731	711 495	113 002	185 456	41 939	17 188	184 350	3 681	669 037	82 563	586 474	212 012	14 675	197 337
12 *Nov*	P	831 658	658 683	63 243	166 674	42 051	17 195	116 185	3 674	662 556	87 469	575 087	165 432	15 594	149 838
Dec	P	884 731	711 495	113 002	185 456	41 939	17 188	184 350	3 681	669 037	82 563	586 474	212 012	14 675	197 337
13 *Jan*	P	884 439	719 249	114 006	179 018	40 966	17 188	185 987	3 683	681 885	84 253	597 632	198 873	15 096	183 777
Feb	P	914 463	735 101	118 775	183 438	42 381	17 195	182 425	3 671	695 778	85 141	610 636	215 017	15 433	199 584
Mar	P	924 132	745 458	123 744	190 525	42 779	17 188	195 562	3 672	706 245	83 260	622 985	214 215	14 702	199 513
Apr	P	915 439	741 524	129 428	186 660	42 557	17 191	201 918	3 677	698 388	81 174	617 214	213 376	15 726	197 650
May	P	938 697	760 771	134 828	186 724	42 432	17 188	203 243	3 673	730 782	81 755	649 027	204 244	15 952	188 292
Jun	P	943 872	766 988	131 642	194 088	43 153	17 202	209 200	3 674	738 222	82 989	655 233	201 976	17 580	184 396
Jul	A	948 002	767 687	134 268	192 753	42 815	17 193	206 711	3 702	742 183	87 660	654 523	202 119	17 323	184 796
Aug	A	945 408	769 250	135 234	191 394	42 006	17 189	209 664	3 709	741 650	83 451	658 199	200 051	15 306	184 744
Sep	A	954 947	779 089	133 690	196 687	41 770	17 190	213 479	3 714	749 923	85 402	664 521	201 309	16 312	184 997
Oct	A	951 542	774 948	138 323	195 175	40 823	17 747	215 472	3 690	747 558	86 420	661 138	200 296	15 929	184 367
Nov	A	951 788	782 444	145 763	192 551	40 789	17 195	226 951	3 688	759 314	88 308	671 006	204 291	12 084	192 207
Dec	A	960 666	789 049	152 036	206 768	41 480	17 187	245 855	3 696	764 896	88 106	676 790	209 338	11 674	198 164
14 *Jan*	A	979 601	796 224	160 034	208 183	41 387	17 187	243 415	3 712	775 370	87 745	687 625	217 784	13 372	204 913
Feb	A	988 123	804 963	160 614	210 807	41 205	17 188	246 653	3 712	786 264	83 470	702 793	215 412	10 379	205 534
Mar	A	989 925	813 227	160 784	221 997	40 855	17 188	264 126	3 726	788 112	79 415	708 696	215 352	10 326	205 526
Apr	A	982 762	806 411	165 611	221 177	40 860	17 192	268 488	3 737	781 444	75 069	706 375	214 847	9 914	205 433

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



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



SOURCE: BE.

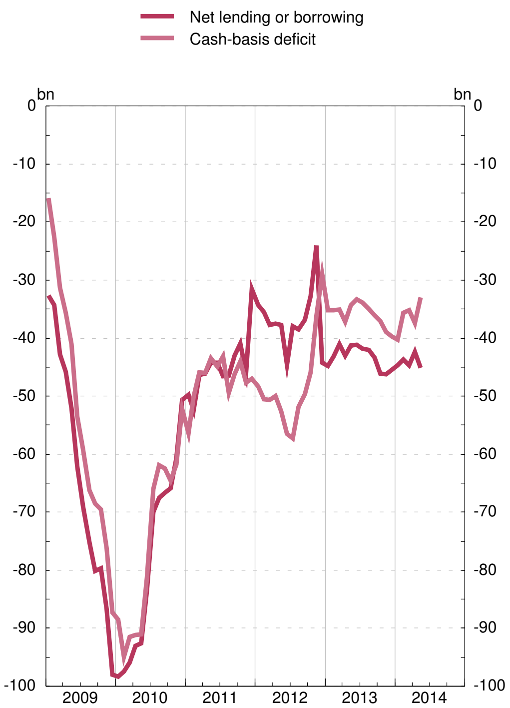
a. The most recent data to have been checked against those of the regional (autonomous) governments and the six largest municipalities correspond to December 2013.

6.3. STATE RESOURCES ANS USES ACCORDING TO THE NACIONAL ACCOUNTS

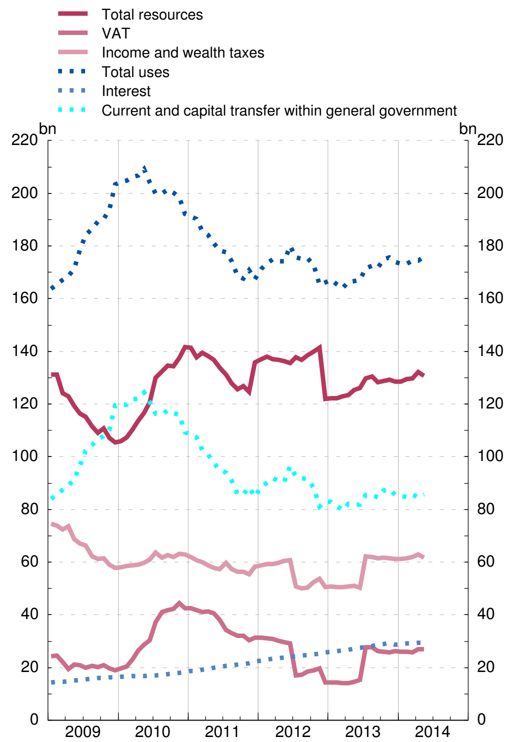
■ Series depicted in chart. *EUR millions*

			Current and capital resources						Current and capital uses						Memorandum item: cash-basis deficit		
		Net lending (+) or borrowing (-)	Total	Value added tax (VAT)	Other taxes on products and imports	Interest and other income on property	Income and wealth taxes	Other	Total	Compensation of employees	Interest	Current and capital transfers within general government	Investment grants and other capital transfers	Other	Cash-basis deficit	Revenue	Expenditure
		1=2-8 ■	2=3 a 7 ■	3 ■	4	5	6 ■	7	8=9 a13 ■	9	10 ■	11 ■	12	13	14=15-16 ■	15	16
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		-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	-44 202	122 044	14 314	5 651	7 561	50 548	43 970	166 246	19 115	25 791	83 187	2 026	36 127	-29 013	123 344	152 357
13	A	-45 494	128 388	26 168	10 412	9 817	61 261	20 730	173 882	19 435	28 777	85 421	1 426	38 823	-39 678	121 118	160 796
13 *J-M*	A	-26 138	41 818	11 673	3 261	3 652	17 060	6 172	67 956	7 059	11 562	35 097	190	14 048	-25 084	42 784	67 867
14 *J-M*	A	-25 754	44 181	12 573	3 986	3 811	17 585	6 226	69 935	7 060	12 231	35 342	178	15 124	-18 409	49 182	67 590
13 *May*	A	-8 839	3 753	453	1 015	513	451	1 321	12 592	1 393	2 407	6 247	71	2 474	-7 679	2 136	9 815
Jun	A	-6 292	14 032	4 811	1 030	340	5 674	2 177	20 324	2 506	2 385	11 916	72	3 445	-12 266	2 789	15 055
Jul	A	-4 460	12 565	503	1 624	423	7 360	2 655	17 025	1 502	2 500	10 291	31	2 701	1 575	22 136	20 561
Aug	A	-2 489	7 974	623	653	731	4 286	1 681	10 463	1 392	2 458	3 639	109	2 865	-9 412	-1 096	8 315
Sep	A	3 293	13 234	4 827	1 106	397	5 769	1 135	9 941	1 336	2 387	3 876	57	2 285	3 426	12 562	9 136
Oct	A	-170	14 034	1 742	747	629	9 438	1 478	14 204	1 411	2 502	7 546	127	2 618	8 206	22 706	14 500
Nov	A	-3 286	8 218	826	1 302	326	3 880	1 884	11 504	1 541	2 401	5 076	64	2 422	-4 154	5 911	10 065
Dec	A	-5 952	16 513	1 163	689	3 319	7 794	3 548	22 465	2 688	2 582	7 980	776	8 439	-1 970	13 327	15 297
14 *Jan*	A	-6 038	7 620	2 488	868	474	2 827	963	13 658	1 395	2 517	7 224	27	2 495	-15 856	5 221	21 077
Feb	A	-6 276	8 029	3 005	1 060	338	2 460	1 166	14 305	1 423	2 231	6 916	34	3 701	4 464	16 092	11 629
Mar	A	2 430	15 646	4 848	489	1 875	7 031	1 403	13 216	1 392	2 528	6 665	36	2 595	-2 979	6 774	9 753
Apr	A	-4 289	10 539	1 793	693	696	6 043	1 314	14 828	1 450	2 462	7 120	45	3 751	-730	13 440	14 170
May	A	-11 581	2 347	439	876	428	-776	1 380	13 928	1 400	2 493	7 417	36	2 582	-3 308	7 654	10 961

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



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



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

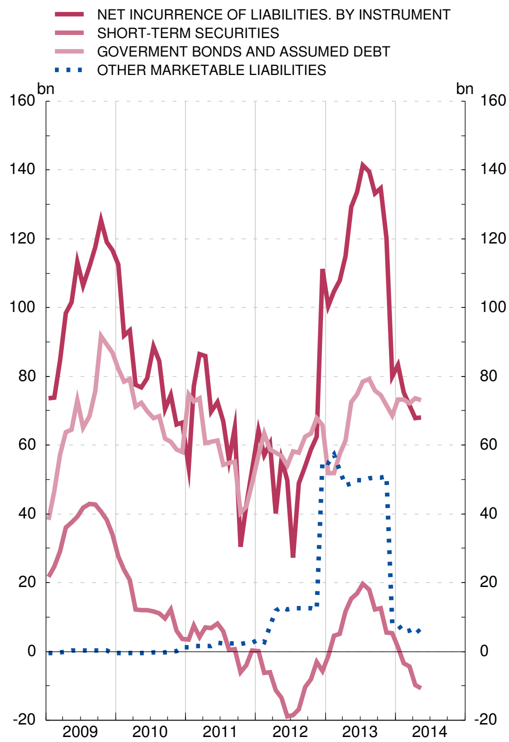
6.4. STATE FINANCIAL TRANSACTIONS

■ Series depicted in chart.

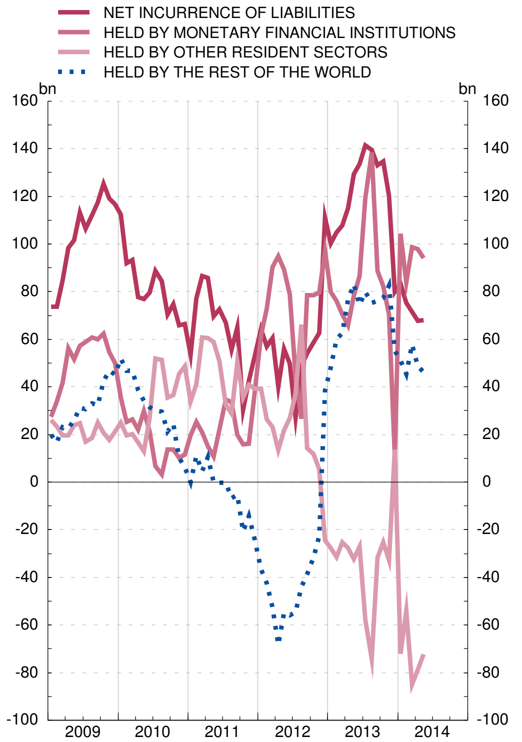
EUR millions

	Net lending (+) or net borrowing(-)	Net acquisition of financial assets		Net incurrence of liabilities											Net incurrence of liabilities (excluding other accounts payable)
			Of which		Of which	By instrument					By counterpart sector				
											Held by resident sectors			Rest of the world	
		Total	Deposits at the Banco de España	Total	In currencies other than the peseta/euro	Short-term securities	Goverment bonds and assumed debt	Banco de España loans	Other marketable liabilities (a)	Other accounts payable	Total	Monetary financial institutions	Other resident sectors		
	1	2	3	4 ■	5	6 ■	7 ■	8	9 ■	10	11	12 ■	13 ■	14 ■	15
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 -44 202	66 964	2 275	111 166	-2 704	-5 749	65 832	-542	55 412	-3 788	72 757	97 138	-24 380	38 408	114 954
13	A -45 494	34 378	-2 400	79 872	-34	5 376	68 613	-876	8 014	-1 254	24 759	10 916	13 843	55 113	81 127
13 *J-M*	A -26 138	17 163	-2 401	43 301	1 510	6 194	39 201	-876	4 436	-5 653	35 080	39 850	-4 769	8 220	48 954
14 *J-M*	A -25 754	5 656	0	31 410	-8	-9 837	43 637	-946	1 532	-2 976	32 057	122 997	-90 940	-647	34 386
13 *May*	A -8 839	12 496	-1	21 335	7	1 800	18 563	-	1 903	-932	13 318	11 270	2 047	8 017	22 266
Jun	A -6 292	2 424	-1	8 716	-1 550	-1 338	8 746	-	869	439	17 427	8 883	8 544	-8 711	8 277
Jul	A -4 460	-9 142	135	-4 682	2	3 485	-7 735	-	348	-781	-9 871	-4 487	-5 384	5 189	-3 901
Aug	A -2 489	613	-134	3 102	2	-2 850	6 095	-	640	-782	1 771	-2 669	4 440	1 332	3 885
Sep	A 3 293	10 417	2 901	7 124	2	1 525	10 429	-	111	-4 941	-1 468	1 679	-3 147	8 592	12 066
Oct	A -170	-7 667	-800	-7 497	-3	813	-8 027	-	-42	-242	-10 599	-6 822	-3 776	3 101	-7 256
Nov	A -3 286	779	300	4 065	2	-1 839	11 351	-	446	-5 892	-11 838	-8 842	-2 996	15 903	9 957
Dec	A -5 952	19 791	-2 400	25 743	2	-614	8 553	-	1 206	16 599	4 257	-16 675	20 932	21 487	9 145
14 *Jan*	A -6 038	-3 751	0	2 287	2	-685	3 626	-	8	-662	6 462	99 348	-92 886	-4 175	2 949
Feb	A -6 276	774	-0	7 050	2	-3 160	14 174	-	202	-4 166	2 592	-10 267	12 858	4 458	11 216
Mar	A 2 430	11 125	-1	8 695	2	-2 664	13 430	-	326	-2 397	5 958	29 448	-23 490	2 737	11 092
Apr	A -4 289	-12 389	2	-8 100	-15	-4 193	-5 544	-946	966	1 617	1 150	-2 980	4 130	-9 250	-9 717
May	A -11 581	9 897	-0	21 478	2	865	17 951	-	30	2 632	15 895	7 447	8 448	5 582	18 846

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



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



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

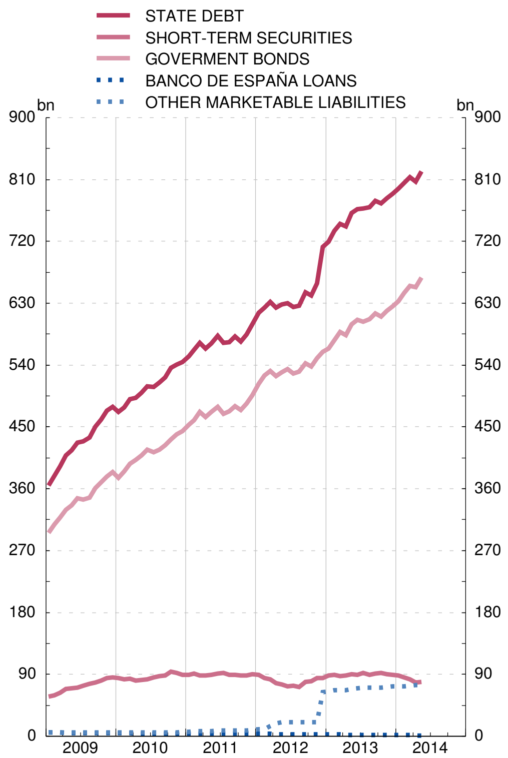
6.5. STATE. LIABILITIES OUTSTANDING ACCORDING TO THE METHODOLOGY OF EXCESSIVE DEFICIT PROCEDURE. SPAIN

■ Series depicted in chart.

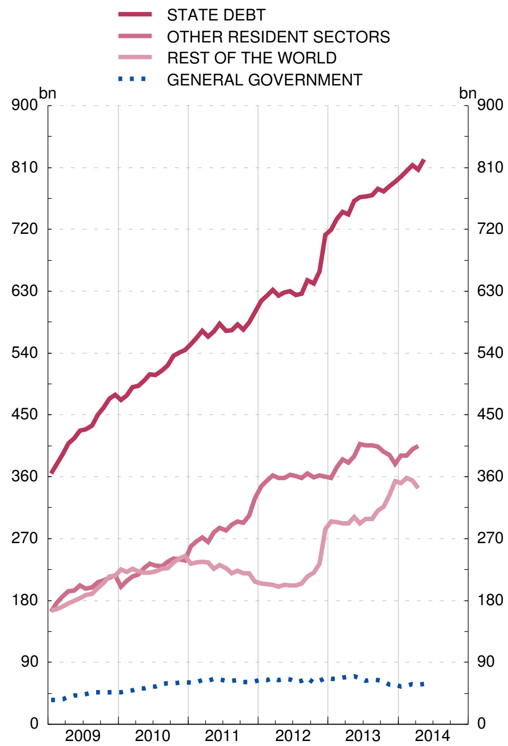
EUR millions

	Liabilities outstanding according to the methodology of the Excessive Deficit Procedure (PDE)										Memorandum item:				
	Of which:		By instruments				By counterpart sector				Deposits at the Banco de España including Treasury liquidity tenders	Guarantees given (outstanding balance)			
							Held by resident sectors			Rest of the world			Of which:		
	Total	In currencies other than euro	Short-term securities	Government bonds and assumed debt	Banco de España loans	Other marketable liabilities (a)	Total	General Government	Other resident sectors			Total	to other General Government units	to FEEF (b)	to credit institutions
	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	24 791	58 854	3 000	-	49 008
10	544 790	0	89 756	444 308	4 082	6 644	299 648	61 170	238 478	245 142	28 898	73 560	6 000	-	59 506
11	P 598 995	0	90 608	495 662	3 499	9 228	391 375	62 613	328 763	207 620	30 616	99 748	23 851	2 993	64 659
12	P 711 495	0	84 613	559 327	2 915	64 640	427 748	67 328	360 420	283 748	35 000	168 165	26 608	30 820	68 399
13 *May*	A 760 771	0	90 396	599 355	1 943	69 076	459 403	69 899	389 504	301 368	47 900	170 954	31 720	30 861	53 873
Jun	A 766 988	0	89 000	606 099	1 943	69 945	475 004	67 465	407 540	291 983	39 459	171 133	31 720	31 996	53 033
Jul	A 767 687	0	92 423	603 026	1 943	70 294	468 928	63 275	405 653	298 759	38 407	170 305	31 720	33 021	51 532
Aug	A 769 250	0	89 504	606 869	1 943	70 934	470 708	64 928	405 780	298 542	31 400	170 944	31 720	33 840	51 532
Sep	A 779 089	239	90 987	615 115	1 943	71 044	468 328	64 468	403 860	310 762	43 380	169 363	29 654	34 657	51 411
Oct	A 774 948	235	91 742	610 260	1 943	71 002	458 916	62 461	396 455	316 032	40 649	169 926	30 454	35 887	50 128
Nov	A 782 444	240	89 839	619 213	1 943	71 448	449 610	57 836	391 774	332 834	26 361	168 108	31 954	35 887	46 951
Dec	A 789 049	240	89 174	625 278	1 943	72 654	435 810	57 387	378 423	353 239	20 284	165 054	31 954	34 841	46 607
14 *Jan*	A 796 224	244	88 434	633 185	1 943	72 662	445 532	54 947	390 584	350 693	19 578	165 181	31 954	36 481	45 247
Feb	A 804 963	242	85 231	644 924	1 943	72 865	446 625	55 885	390 739	358 338	27 766	158 369	30 454	37 300	39 550
Mar	A 813 227	241	82 521	655 571	1 943	73 190	458 434	58 443	399 991	354 793	31 797	146 523	28 299	34 668	32 853
Apr	A 806 411	243	78 295	652 988	972	74 157	463 091	57 955	405 136	343 320	18 659	143 736	28 299	35 693	30 583
May	A 821 957	246	79 141	667 658	972	74 187	...	58 219	...	...	29 627	143 645	28 299	36 307	29 962

STATE. LIABILITIES OUTSTANDING
By instrument. Billions of euro



STATE. LIABILITIES OUTSTANDING
By counterpart sector. Billions of euro



SOURCE: BE.

a. Includes loans from European Stability Mechanism (ESM), other loans, non-negotiable securities and coined money.

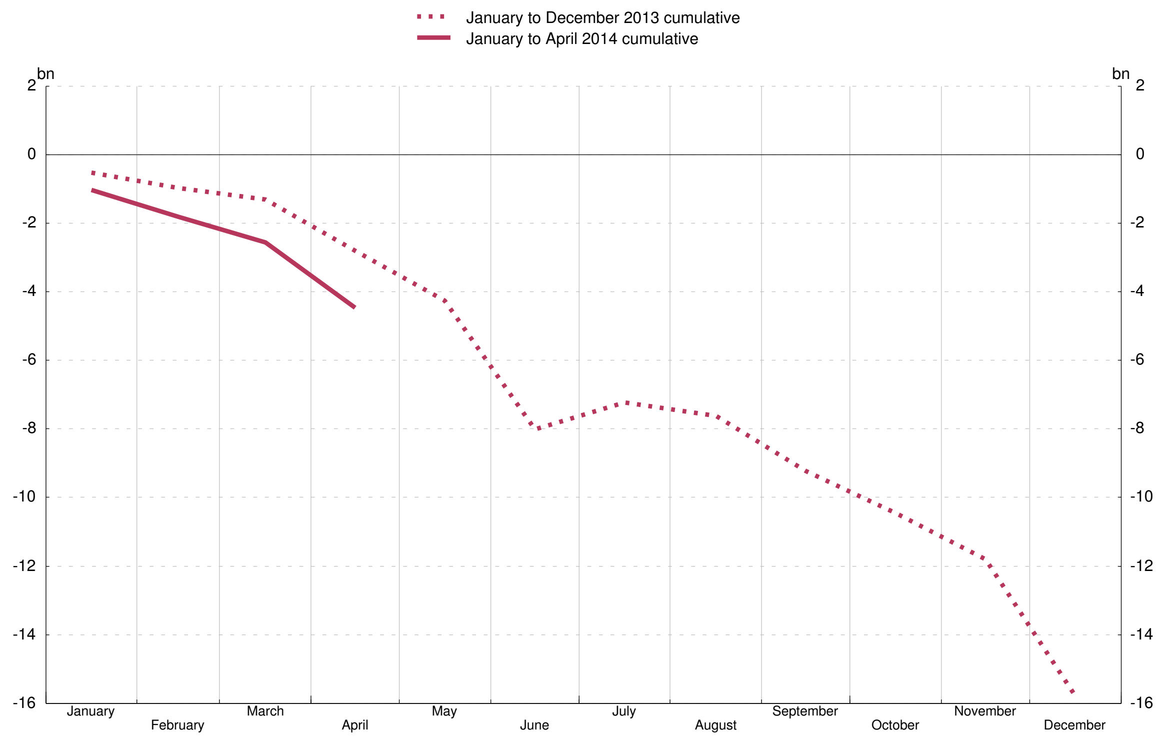
b. European Financial Stability Facility.

6.6. REGIONAL (AUTONOMOUS) GOVERNMENTS. NET LENDING (+)/NET BORROWING (-) ACCORDING TO THE EXCESSIVE DEFICIT PROCEDURE (EDP)

EUR millions

		Total 1	Andalucía 2	Aragón 3	Princ. de Asturias 4	Illes Balears 5	Canarias 6	Cantabria 7	Castilla-La Mancha 8	Castilla y León 9	Cataluña 10	Extremadura 11	Galicia 12	La Rioja 13	Comun. de Madrid 14	Región de Murcia 15	Comun. Foral Navarra 16	País Vasco 17	Comun. Valenciana 18
11 *Q3*		-4 183	-467	-76	-93	-119	195	-51	-486	-253	-1 377	-13	-177	3	-240	-272	118	27	-902
Q4		-30 965	-6 209	-1 112	-924	-419	-1 332	-551	-1 791	-1 736	-5 131	-1 094	-1 867	-249	-2 282	-1 008	-128	-1 738	-3 394
12 *Q1*	P	-349	-705	18	38	134	-116	10	260	14	573	-4	-145	26	-87	-169	-235	221	-182
Q2	P	-7 807	-1 137	-250	-158	-261	-354	-110	-371	-543	-1 985	-225	-472	-48	-823	-325	-140	-224	-381
Q3	P	-2 414	-77	-66	122	27	-31	5	-326	54	-1 481	50	-27	2	-401	-99	42	155	-363
Q4	P	-8 600	-958	-178	-224	-376	54	-96	-120	-279	-1 402	11	-66	-71	-659	-255	25	-1 083	-2 923
13 *Q1*	P	-1 304	-385	-82	27	13	-19	25	-1	-155	-456	35	-62	44	-461	-100	-206	92	387
Q2	P	-6 716	-619	-276	-13	-49	-221	-80	-337	-353	-1 249	-158	-534	-52	-942	-222	-306	-324	-981
Q3	A	-1 198	-350	-90	-34	21	100	8	27	228	-652	84	159	-15	-171	-109	26	-151	-279
Q4	A	-6 563	-786	-218	-208	-319	-261	-77	-455	-308	-1 412	-122	-168	-58	-285	-405	214	-298	-1 397
14 *Q1*	A	-2 551	-567	-147	3	21	41	-15	-162	-105	-718	-113	-148	-19	-693	-96	-43	83	127
13 *J-A*	P	-2 804	-456	-139	123	5	-106	11	-90	-251	-905	10	-106	29	-652	-175	-259	126	31
14 *J-A*	A	-4 471	-795	-198	2	1	-127	-39	-230	-102	-1 295	-183	-249	-24	-909	-169	-59	24	-119
13 *Jun*	P	-3 761	-807	-139	-80	-7	-221	-52	-177	-257	-445	-99	-216	-24	-560	-64	-106	-193	-314
Jul	A	801	-73	62	39	171	94	33	58	276	-114	-	286	7	144	15	-125	-161	89
Aug	A	-392	120	-35	-32	-58	110	-11	-33	-43	-181	-10	-58	2	-143	-57	168	6	-137
Sep	A	-1 607	-397	-117	-41	-92	-104	-14	2	-5	-357	94	-69	-24	-172	-67	-17	4	-231
Oct	A	-1 242	-8	-22	-26	-81	-43	28	-58	-15	-346	-64	-59	22	-189	-93	106	-50	-344
Nov	A	-1 351	-184	-65	-35	-53	-53	-17	-48	-38	-650	-55	-141	-30	21	-64	-10	678	-607
Dec	A	-3 970	-594	-131	-147	-185	-165	-88	-349	-255	-416	-3	32	-50	-117	-248	118	-926	-446
14 *Jan*	A	-1 032	-238	-7	34	14	8	-13	-24	-31	-281	-23	14	-	-201	-55	-200	-7	-22
Feb	A	-777	-222	-74	-19	-34	-8	7	-52	-61	-83	-53	-85	-4	-346	-69	245	57	24
Mar	A	-742	-107	-66	-12	41	41	-9	-86	-13	-354	-37	-77	-15	-146	28	-88	33	125
Apr	A	-1 920	-228	-51	-1	-20	-168	-24	-68	3	-577	-70	-101	-5	-216	-73	-16	-59	-246

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



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

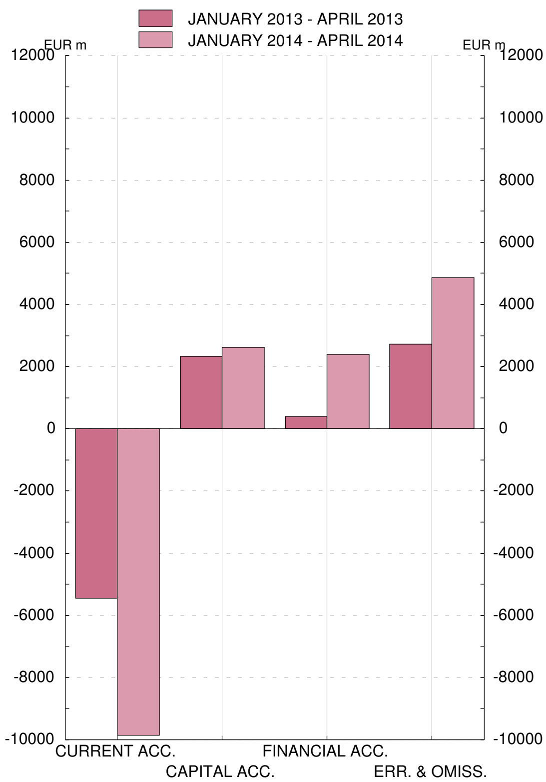
7.1. SPANISH BALANCE OF PAYMENTS VIS-à-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. CURRENT ACCOUNT

■ Series depicted in chart.

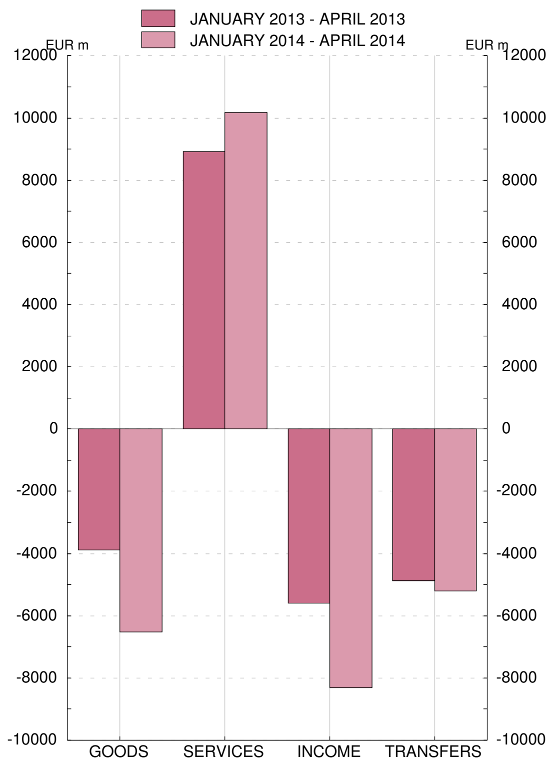
EUR millions

		Current account (a)													Capital account (balance)	Current account plus capital account	Financial account (balance) (b)	Errors and omission
		Total (balance)	Goods			Services					Income			Current transfers (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) ■
11		-38 968	-43 451	221 157	264 608	35 281	102 013	43 126	66 732	12 349	-24 329	46 463	70 792	-6 469	5 431	-33 537	30 307	3 230
12	P	-12 428	-27 796	230 223	258 020	37 554	106 451	43 791	68 897	11 913	-17 918	39 808	57 726	-4 267	6 594	-5 834	324	5 509
13	P	7 965	-11 637	238 703	250 340	40 870	109 307	45 505	68 437	12 249	-15 277	36 884	52 161	-5 992	7 834	15 799	-25 286	9 487
13 *J-A*	P	-5 446	-3 890	78 025	81 915	8 921	30 627	10 591	21 706	3 165	-5 594	10 928	16 522	-4 884	2 329	-3 117	398	2 720
14 *J-A*	A	-9 864	-6 515	80 468	86 984	10 166	32 808	11 239	22 642	3 397	-8 308	9 243	17 552	-5 207	2 611	-7 253	2 390	4 862
13 *Jan*	P	-3 252	-2 917	18 011	20 927	2 248	7 753	2 686	5 505	743	-1 602	2 801	4 403	-982	285	-2 968	23	2 944
Feb	P	-2 030	-643	18 562	19 205	2 215	7 285	2 296	5 070	819	-1 427	2 590	4 017	-2 175	744	-1 286	6 057	-4 771
Mar	P	1 004	763	20 911	20 148	2 311	7 558	2 886	5 246	822	-1 374	2 584	3 957	-697	348	1 352	-3 347	1 995
Apr	P	-1 168	-1 093	20 541	21 634	2 146	8 031	2 723	5 885	781	-1 191	2 954	4 145	-1 030	952	-216	-2 336	2 552
May	P	2 413	514	21 062	20 547	3 572	8 856	3 792	5 283	678	-730	3 378	4 108	-944	1 381	3 795	-5 353	1 559
Jun	P	2 075	-60	21 511	21 570	4 176	9 850	4 585	5 674	1 155	-1 389	3 212	4 601	-652	197	2 272	-2 291	19
Jul	P	1 709	-276	19 996	20 272	5 525	11 733	5 804	6 208	1 293	-2 379	2 944	5 323	-1 161	504	2 214	-5 254	3 041
Aug	P	2 601	-1 320	17 369	18 689	5 288	10 670	6 159	5 383	1 348	-447	2 773	3 220	-920	634	3 235	-1 142	-2 094
Sep	P	229	-2 580	19 948	22 527	4 494	10 404	5 078	5 910	1 301	-1 061	2 704	3 765	-624	115	344	-5 188	4 844
Oct	P	1 742	-869	21 721	22 590	4 265	10 363	4 411	6 098	1 172	-1 451	2 452	3 903	-204	644	2 385	954	-3 339
Nov	P	908	-1 194	19 594	20 787	2 582	8 071	2 742	5 490	1 165	-2 092	2 355	4 448	1 612	403	1 311	-2 061	750
Dec	P	1 733	-1 964	19 478	21 442	2 047	8 731	2 343	6 685	973	-133	6 138	6 272	1 784	1 627	3 360	-5 348	1 988
14 *Jan*	A	-3 584	-2 057	18 882	20 938	2 659	8 373	2 890	5 714	791	-3 093	2 637	5 730	-1 093	314	-3 270	2 633	637
Feb	A	-2 798	-996	19 752	20 748	2 386	7 784	2 434	5 398	871	-1 861	2 012	3 873	-2 328	109	-2 689	2 248	442
Mar	A	-1 846	-2 044	21 692	23 736	2 410	8 068	2 915	5 658	853	-1 346	2 300	3 646	-866	1 613	-233	-2 019	2 252
Apr	A	-1 636	-1 419	20 143	21 562	2 711	8 583	3 000	5 872	882	-2 009	2 294	4 303	-920	575	-1 061	-471	1 532

SUMMARY



CURRENT ACCOUNT



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

a. A positive sign for the current and capital account balances indicates a surplus (receipts greater than payments) and, thus, a Spanish net loan abroad (increase in the creditor position or decrease in the debtor position).

b. A positive sign for the financial account balance (the net change in liabilities exceeds the net change in financial assets) means a net credit inflow, i.e. a net foreign loan to Spain (increase in the debtor position or decrease in the creditor position).

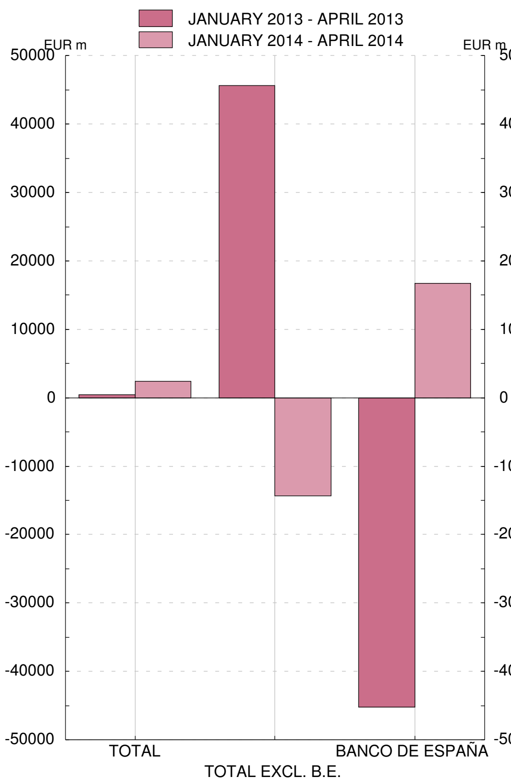
7.2. SPANISH BALANCE OF PAYMENTS VIS-à-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. FINANCIAL ACCOUNT (a)

■ Series depicted in chart.

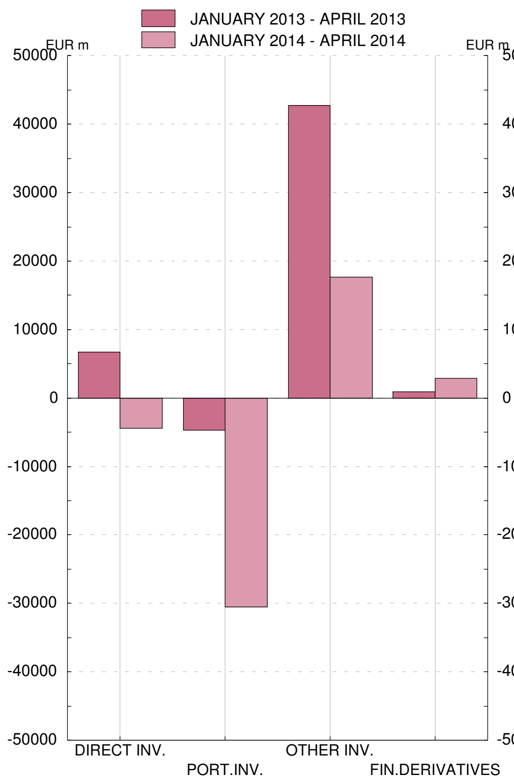
EUR millions

		Financial account (NCL-NCA)	Total, excluding Banco de España: Total (NCL-NCA)	Direct investment: Balance (NCL-NCA)	Direct investment: Spanish investment abroad (NCA)	Direct investment: Foreign investment in Spain (NCL) (b)	Portfolio investment: Balance (NCL-NCA)	Portfolio investment: Spanish investment abroad (NCA)	Portfolio investment: Foreign investment in Spain (NCL) (c)	Other investment (d): Balance (NCL-NCA)	Other investment (d): Spanish investment abroad (NCA)	Other investment (d): Foreign investment in Spain (NCL)	Net financial derivatives (NCL-NCA)	Banco de España: Balance (NCL-NCA)	Banco de España: Reserves (e)	Banco de España: Net claims with the Eurosystem (e)	Banco de España: Other net assets (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
11		30 307	-78 924	-9 197	29 612	20 415	-25 700	-42 495	-68 194	-41 961	33 895	-8 066	-2 067	109 231	-10 022	124 056	-4 803
12	P	324	-173 191	23 098	-3 099	19 999	-54 928	3 283	-51 645	-149 711	44 867	-104 844	8 349	173 516	-2 211	162 366	13 361
13	P	-25 286	88 981	9 890	19 609	29 499	40 360	-8 800	31 560	35 254	-52 625	-17 371	3 477	-114 267	-462	-123 660	9 855
13 *J-A*	P	398	45 653	6 720	4 785	11 505	-4 735	-3 887	-8 622	42 716	-63	42 653	953	-45 256	-650	-48 223	3 618
14 *J-A*	A	2 390	-14 320	-4 400	9 695	5 296	-30 515	27 035	-3 480	17 630	-3 873	13 757	2 964	16 711	1	16 836	-126
13 *Jan*	P	23	28 091	2 295	1 327	3 622	10 159	-993	9 167	15 221	-2 149	13 072	416	-28 068	-934	-27 930	796
Feb	P	6 057	17 485	2 307	-744	1 563	1 728	-83	1 645	13 904	-1 405	12 499	-455	-11 428	-8	-12 286	866
Mar	P	-3 347	-4 076	-1 383	5 789	4 406	-13 359	-50	-13 408	10 595	4 227	14 821	71	729	155	-226	799
Apr	P	-2 336	4 152	3 500	-1 587	1 913	-3 264	-2 761	-6 025	2 995	-735	2 260	921	-6 488	136	-7 781	1 156
May	P	-5 353	-2 056	555	520	1 075	3 720	403	4 122	-5 923	-2 795	-8 718	-407	-3 298	163	-4 220	759
Jun	P	-2 291	-337	16	2 191	2 207	-10 611	-1 284	-11 894	9 658	-4 291	5 367	600	-1 954	81	-2 302	267
Jul	P	-5 254	-5 532	1 665	-337	1 328	4 189	-5 073	-885	-11 802	-30 434	-42 236	415	278	98	-1 175	1 355
Aug	P	-1 142	-2 242	533	1 177	1 709	239	2 371	2 610	-3 608	-3 148	-6 756	594	1 100	29	164	908
Sep	P	-5 188	6 696	1 900	1 470	3 370	6 620	-521	6 099	-2 728	2 788	60	904	-11 884	-107	-13 063	1 286
Oct	P	954	4 700	4 491	-1 757	2 734	2 522	-3 936	-1 414	-3 153	-2 727	-5 880	840	-3 746	-115	-4 341	709
Nov	P	-2 061	20 547	-426	2 968	2 542	16 899	4 284	21 183	4 005	-5 870	-1 865	70	-22 608	14	-22 928	307
Dec	P	-5 348	21 551	-5 564	8 592	3 028	21 517	-1 157	20 361	6 089	-6 086	3	-491	-26 899	27	-27 571	645
14 *Jan*	A	2 633	-4 345	1 653	1 672	3 325	-9 753	7 884	-1 868	5 471	-1 560	3 911	-1 717	6 978	-43	7 411	-390
Feb	A	2 248	-8 707	-3 871	3 514	-358	-5 906	4 226	-1 680	2 104	-6 453	-4 348	-1 035	10 955	165	11 002	-212
Mar	A	-2 019	2 625	-2 031	2 286	256	2 399	6 182	8 581	3 264	5 587	8 851	-1 006	-4 644	-64	-5 049	469
Apr	A	-471	-3 893	-150	2 224	2 073	-17 255	8 743	-8 512	6 790	-1 447	5 343	6 723	3 422	-57	3 472	7

FINANCIAL ACCOUNT (NCL-NCA)



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



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

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

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

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

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

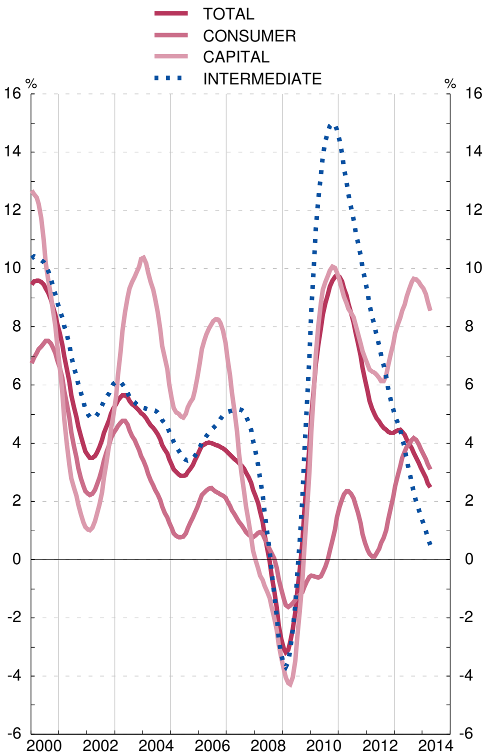
7.3. SPANISH FOREIGN TRADE WITH OTHER EURO AREA COUNTRIES AND WITH THE REST OF THE WORLD EXPORTS AND DISPATCHES

■ Series depicted in chart.

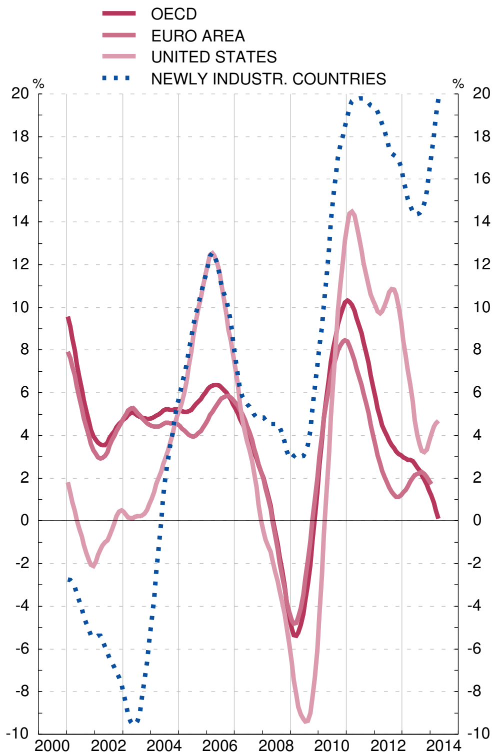
Eur millions and annual percentage changes

		Total			By product (deflated data) (a)					By geographical area (nominal data)							
							Intermediate			EU 28		OECD					
													of which:				
		EUR millions	Nom-inal	De-flated (a)	Con-sumer	Capital	Total	Energy	Non-energy	Total	Euro Area	Total	United States	OPEC	Other Amer-ican coun-tries	China	Newly industri-alised coun-tries
		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	7.9	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	8.5	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	-0.4	-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	9.6	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	-0.6	...	14.0	...	17.6	11.7	29.9
13	P	234 240	5.4	5.4	6.9	14.6	3.3	5.4	3.4	5.0	4.4	4.0	-2.7	14.2	20.0	6.1	0.8
13 *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
14 *Jan*	P	18 434	3.1	5.4	2.5	19.8	5.1	12.3	4.6	5.2	5.6	5.8	8.1	-38.3	0.1	27.5	41.1
Feb	P	19 325	4.9	5.2	7.0	17.0	2.5	2.2	2.5	7.0	5.5	7.9	32.4	-18.3	15.1	1.7	3.9
Mar	P	20 633	1.7	-1.1	5.8	12.9	-6.7	-5.6	-6.8	11.3	11.4	9.8	8.7	-24.7	-4.6	-14.7	37.5
Apr	P	19 645	-3.7	-2.1	-1.8	-16.2	0.3	-10.7	1.1	-3.1	-3.0	-3.7	-3.4	35.3	-16.7	-14.3	43.9

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



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



Sources: ME, MHAP y BE.
Note: The underlying series for this indicator are in Tables 18.4 and 18.5 of the 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.

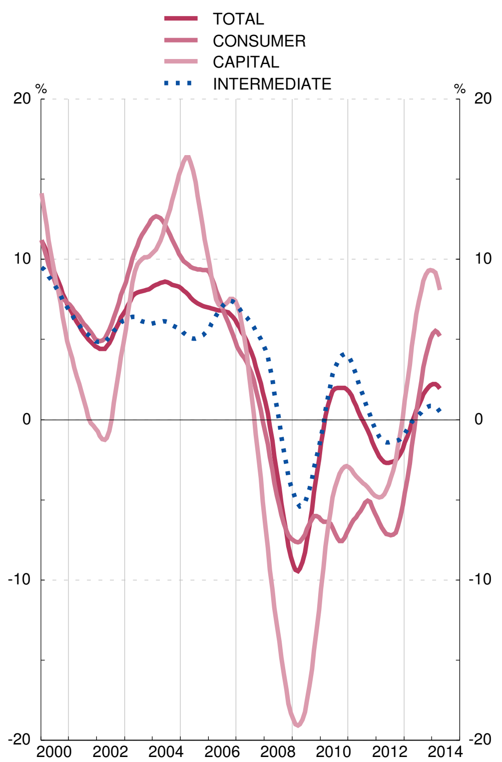
7.4. SPANISH FOREIGN TRADE WITH OTHER EURO AREA COUNTRIES AND WITH THE REST OF THE WORLD IMPORTS AND ARRIVALS

■ Series depicted in chart.

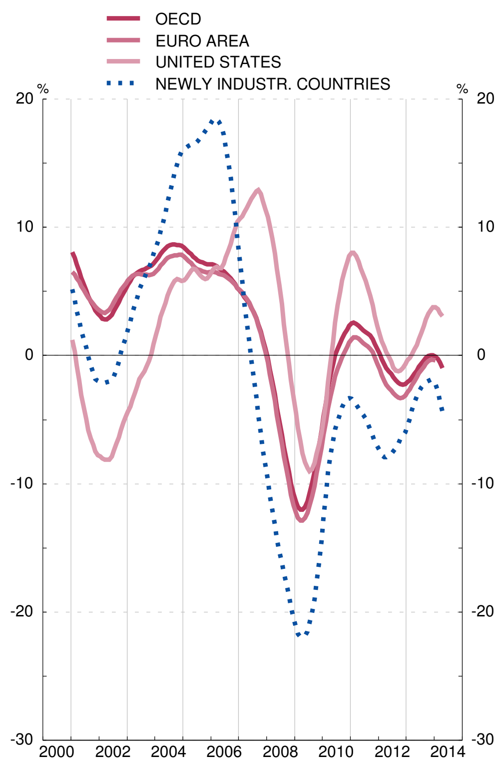
Eur millions and annual percentage changes

		Total			By product (deflated data) (a)					By geographical area (nominal data)							
							Intermediate			EU 28		OECD					
		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	Newly industri-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	8.2	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	11.1	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	-8.7	-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	-25.5	-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	8.0	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	6.3	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	-5.9	...	-9.1	...	9.1	-4.8	-12.4
13	P	250 195	-1.0	3.1	2.5	14.1	2.4	1.3	3.2	1.5	1.5	1.3	5.8	-6.7	-12.1	-1.2	2.4
13 *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	1.5	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	-5.4	-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	2.5	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	6.8	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
14 *Jan*	P	21 253	-0.6	6.5	17.2	11.7	3.2	-4.5	5.7	8.1	6.9	9.5	16.9	-21.9	-27.7	5.2	9.3
Feb	P	20 948	6.9	10.6	19.9	28.3	6.4	8.1	5.9	8.1	8.1	7.1	20.4	-7.8	6.2	13.7	33.5
Mar	P	22 686	15.4	21.4	26.0	59.2	17.0	26.2	14.2	22.3	23.7	19.1	9.7	1.6	-14.4	9.5	1.2
Apr	P	21 800	-1.1	-1.4	8.1	11.9	-5.2	-12.5	-2.9	7.4	7.0	2.0	-23.9	-16.2	13.6	6.4	-24.4

BY PRODUCTS
Annual percentage changes (trend obtained with TRAMO SEATS method)



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



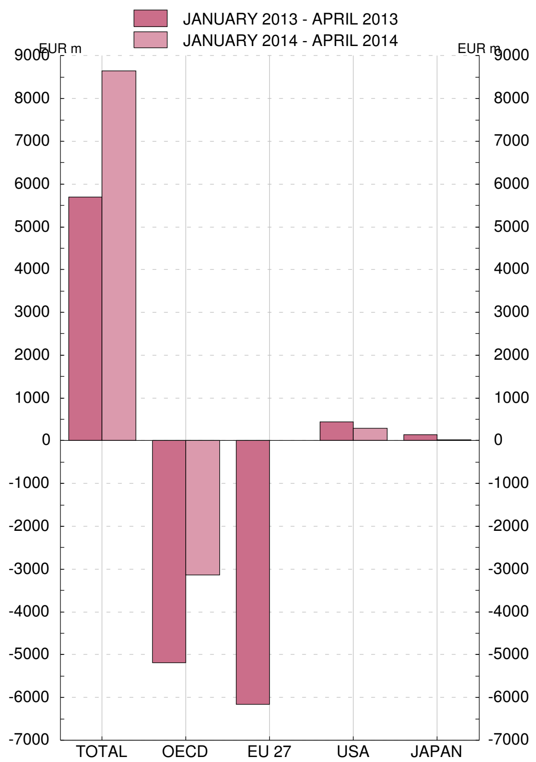
Sources: ME, MHAP y BE.
Note: The underlying series for this indicator are in Tables 18.2 and 18.3 of the Boletín estadístico.
The monthly series are provisional data, while the annual series are the final foreign trade data.
a. Series deflated by unit value indices .

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

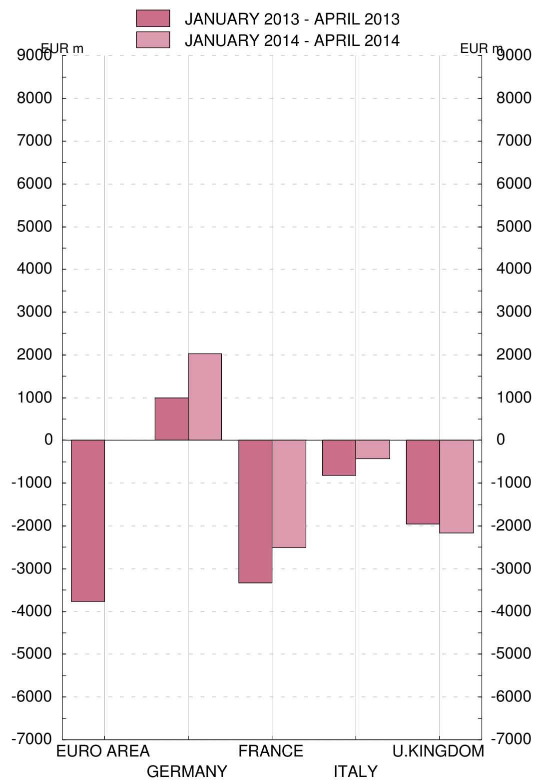
EUR millions

		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
07		-100 015	-39 945	-38 050	-23 752	-214	-8 375	-1 895	133		-54 211	-2 555	-4 779	-14 682	-3 477	-16 366	-4 347
08		-94 160	-26 033	-26 028	-19 612	3 019	-6 608	-5	356		-39 729	-3 739	-3 663	-20 561	-4 971	-18 340	-3 296
09		-46 227	-8 922	-6 495	-9 980	6 787	-1 847	-2 427	187		-15 709	-2 742	-1 958	-10 701	-2 641	-12 471	-1 532
10		-53 276	-4 816	-1 868	-8 598	7 904	-477	-2 948	597		-11 261	-3 058	-2 054	-16 216	-4 267	-16 253	-1 252
11		-47 910	3 559	1 433	-8 984	8 590	219	2 126	2 955		-1 751	-2 956	-1 389	-19 066	-5 312	-15 317	-1 116
12		-31 831	12 203	7 338	-4 118	9 222	656	4 865	3 778		...	-858	-859	...	-5 124	-14 023	83
13	P	-15 955	17 695	11 109	-4 188	10 355	1 819	6 586	5 991		15 362	-1 540	-191	-17 334	-1 121	-13 421	3
13 *Mar*	P	635	1 767	1 237	-187	873	234	529	378		1 932	98	-46	-1 192	-117	-894	-28
Apr	P	-1 642	1 584	974	-298	1 128	200	611	482		1 413	-151	-11	-1 808	16	-892	-75
May	P	-27	2 208	1 348	-314	962	218	860	804		2 204	-9	-58	-1 578	32	-1 006	-55
Jun	P	-107	2 186	1 239	-335	1 193	53	947	905		1 881	-21	4	-1 406	177	-975	-19
Jul	P	-787	1 584	1 179	-348	810	220	406	419		1 587	-70	58	-1 328	1	-1 232	33
Aug	P	-1 809	1 360	928	-301	948	147	433	295		1 216	-46	37	-1 653	-176	-1 153	-4
Sep	P	-2 587	889	634	-487	795	121	255	278		566	-49	-9	-1 554	-364	-1 374	-2
Oct	P	-1 359	1 595	907	-426	1 106	119	688	588		1 163	-299	31	-1 219	-4	-1 269	12
Nov	P	-1 759	1 098	828	-459	505	172	270	330		715	-334	-43	-1 304	-219	-1 065	63
Dec	P	-1 830	548	240	-528	703	-51	308	414		844	-269	-75	-1 208	-90	-1 261	34
14 *Jan*	P	-2 818	1 168	575	-501	628	191	593	422		289	-351	20	-1 511	-121	-1 265	20
Feb	P	-1 622	1 493	792	-474	788	125	700	815		1 311	-93	6	-1 405	129	-1 212	38
Mar	P	-2 054	852	373	-480	756	115	479	548		961	99	-25	-1 539	-12	-1 060	58
Apr	P	-2 155	387	53	-576	330	-1	334	380		576	58	-19	-1 053	-274	-1 028	131

CUMULATIVE TRADE DEFICIT



CUMULATIVE TRADE DEFICIT



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

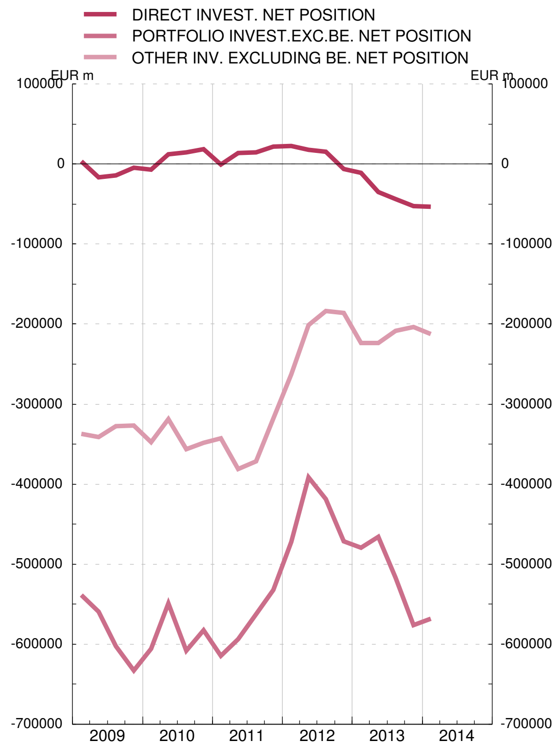
■ Series depicted in chart.

End-of-period stocks in EUR billions

	Net international investment position (assets-liabil.)	Total excluding Banco de España: Net position excluding Banco de España (assets - liabil.)	Direct investment: Net position (assets-liabil.)	Direct investment: Spanish investment abroad (assets)	Direct investment: Foreign investment in Spain (liabil.)	Portfolio investment: Net position (assets-liabil.)	Portfolio investment: Spanish investment abroad (assets)	Portfolio investment: Foreign investment in Spain (liabil.)	Other investment: Net position (assets-liabil.)	Other investment: Spanish investment abroad (assets)	Other investment: Foreign investment in Spain (liabil.)	Financial derivatives Net position (assets-liabil.)	Banco de España: Banco de España Net position (assets-liabil.)	Banco de España: Reserves	Banco de España: Net assets vis-à-vis the Euro-system	Banco de España: Other net assets (assets-liabil.) (a)
	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
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	-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*	-971.2	-1 010.7	-0.5	486.9	487.3	-665.8	301.8	967.6	-342.8	376.6	719.4	-1.5	39.5	23.2	-35.2	51.5
Q2	-978.3	-1 010.5	13.6	491.1	477.5	-642.5	293.4	935.9	-381.3	378.9	760.2	-0.3	32.2	23.5	-40.6	49.3
Q3	-967.7	-962.5	14.2	488.2	474.0	-612.9	274.9	887.8	-371.5	383.9	755.4	7.6	-5.2	27.6	-83.8	51.1
Q4	-956.1	-875.1	21.3	507.4	486.1	-584.2	258.1	842.3	-318.2	393.6	711.8	5.9	-81.0	36.4	-170.2	52.8
12 *Q1*	-944.2	-759.4	22.3	506.6	484.2	-522.1	270.3	792.4	-262.6	410.7	673.3	2.9	-184.8	36.0	-271.2	50.5
Q2	-932.3	-617.4	17.8	505.3	487.5	-438.3	254.8	693.1	-201.5	439.0	640.5	4.6	-314.9	41.4	-403.6	47.3
Q3	-938.6	-629.3	15.5	494.0	478.5	-463.8	254.0	717.8	-183.9	415.7	599.6	2.8	-309.3	40.2	-395.4	45.9
Q4	-954.5	-704.2	-6.0	482.6	488.6	-514.2	276.0	790.2	-186.0	419.9	605.9	2.1	-250.3	38.3	-332.6	43.9
13 *Q1*	-963.6	-752.5	-11.0	489.7	500.6	-519.7	283.2	802.8	-223.9	420.9	644.8	2.0	-211.1	39.7	-292.1	41.4
Q2	-964.2	-760.7	-35.2	469.7	504.9	-503.9	280.2	784.1	-223.9	415.4	639.4	2.3	-203.5	35.4	-277.8	38.9
Q3	-994.5	-801.6	-43.9	467.8	511.8	-551.7	284.6	836.4	-208.1	384.9	593.0	2.2	-192.9	35.3	-263.7	35.5
Q4	-1 004.5	-863.4	-52.8	466.4	519.2	-609.5	293.5	903.0	-203.7	380.7	584.5	2.6	-141.1	33.6	-208.9	34.2
14 *Q1*	-1 021.3	-868.4	-53.8	466.9	520.7	-601.6	328.0	929.6	-212.5	378.6	591.1	-0.5	-152.9	34.2	-221.9	34.8

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

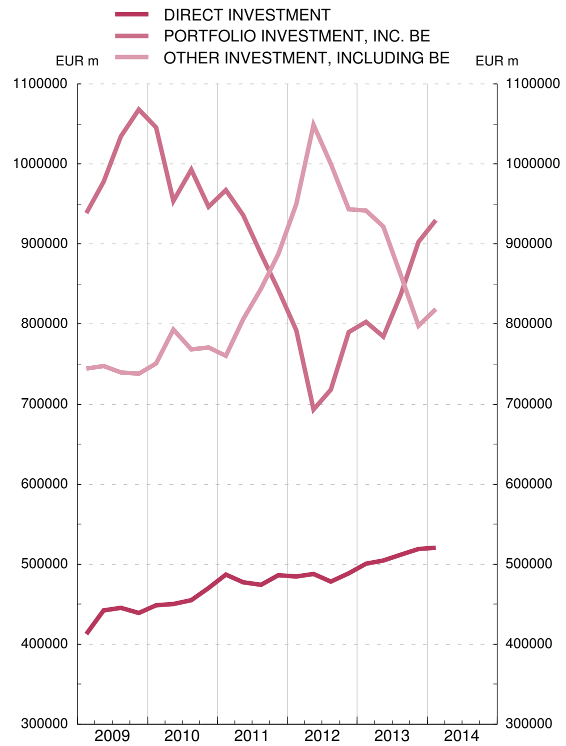
■ Series depicted in chart.

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					
	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	Spanish investment abroad	Foreign investment in Spain (a)	Spanish investment abroad	Foreign investment in Spain
	1	2	3	4	5	6	7	8	9 ■	10 ■	11	12
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	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*	448 499	38 356	356 721	130 625	92 922	260 180	204 657	762 989	382 184	760 102	80 724	82 170
Q2	452 970	38 123	353 119	124 368	91 969	250 230	194 147	741 706	384 477	805 918	83 747	84 040
Q3	443 544	44 644	352 576	121 376	78 371	247 232	159 173	728 589	389 522	844 427	134 796	127 191
Q4	457 738	49 646	360 035	126 053	77 849	232 678	162 281	680 027	399 345	887 129	140 225	134 415
12 *Q1*	458 269	48 323	359 102	125 143	83 926	236 259	157 789	634 644	416 438	949 759	133 237	130 209
Q2	452 901	52 425	365 438	122 083	82 442	218 990	144 874	548 189	444 737	1 049 243	153 277	148 677
Q3	443 686	50 314	359 336	119 153	86 616	212 651	164 681	553 107	421 394	1 000 017	157 193	154 374
Q4	433 144	49 447	372 315	116 299	89 646	229 156	178 971	611 220	425 727	943 393	148 623	146 395
13 *Q1*	447 217	42 446	386 440	114 173	99 808	223 894	182 257	620 582	426 737	941 991	139 379	137 347
Q2	430 879	38 851	392 914	111 971	105 065	213 086	180 631	603 438	421 281	922 145	120 715	118 428
Q3	429 156	38 647	398 732	113 020	112 673	206 605	219 910	616 459	390 749	861 684	117 191	115 011
Q4	423 638	42 772	407 343	111 831	124 433	202 372	241 544	661 443	386 575	798 281	98 470	95 867
14 *Q1*	423 711	43 151	407 959	112 700	140 187	221 527	247 570	682 030	385 019	818 324	95 806	96 324

SPANISH INVESTMENT ABROAD

FOREIGN INVESTMENT IN SPAIN



Source: BE.
Note: See footnote to Indicator 7.6
a. See note b to table 17.21 of the Boletín Estadístico.

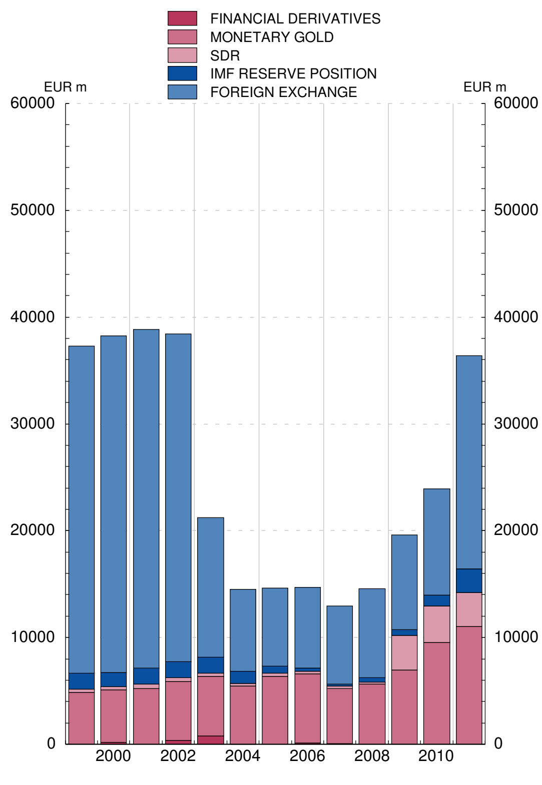
7.8. SPANISH RESERVE ASSETS

■ Series depicted in chart.

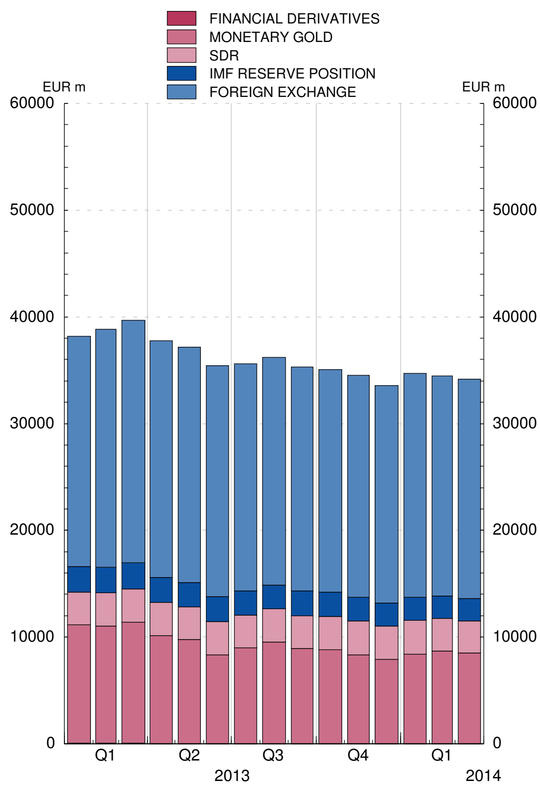
End-of-period stocks in EUR millions

	Reserve assets						Memorandum item: gold
	Total	Foreign exchange	Reserve position in the IMF	SDRs	Monetary gold	Financial derivatives	Millions of troy ounces
	1	2 ■	3 ■	4 ■	5 ■	6 ■	7
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 *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	33 587	20 413	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
Mar	34 196	20 568	2 097	3 029	8 497	6	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*

	Total	General government						Other monetary financial institutions				
		Total	Short-term		Long-term			Total	Short-term		Long-term	
			Money market instruments	Loans	Bonds and notes	Loans	Trade credits		Money market instruments	Deposits	Bonds and notes	Deposits
	1	2	3	4	5	6	7	8	9	10	11	12
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*	1 701 346	292 086	37 875	485	221 797	31 929	-	760 849	10 640	395 695	235 895	118 619
Q2	1 725 377	286 068	37 245	7	215 529	33 287	-	792 835	7 554	425 267	231 979	128 035
Q3	1 751 756	293 403	36 605	507	222 439	33 851	-	768 666	6 211	402 061	223 975	136 418
Q4	1 744 466	274 909	28 534	428	211 116	34 831	-	709 704	3 494	362 532	212 924	130 755
12 *Q1*	1 761 772	256 191	23 602	4	191 658	40 926	-	643 882	3 341	311 819	193 463	135 259
Q2	1 772 099	238 243	16 369	70	175 453	46 351	-	575 101	2 699	273 422	163 477	135 504
Q3	1 727 689	254 724	20 397	325	187 552	46 449	-	525 154	1 899	237 643	154 841	130 771
Q4	1 728 017	330 139	27 732	53	211 325	91 029	-	501 837	1 800	212 849	159 173	128 016
13 *Q1*	1 735 452	342 841	30 709	24	218 596	93 512	-	538 221	1 504	250 479	161 398	124 840
Q2	1 698 061	342 308	34 901	243	211 189	95 975	-	521 131	1 407	249 835	154 781	115 108
Q3	1 651 888	368 847	42 458	1 136	228 317	96 936	-	468 067	1 442	228 702	147 186	90 737
Q4	1 633 599	417 524	53 100	20	266 487	97 917	-	455 732	1 644	217 526	145 874	90 688
14 *Q1*	1 672 214	434 922	44 925	8	291 686	98 302	-	466 336	1 938	222 126	152 463	89 809

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

End-of-period positions — *EUR millions*

	Monetary authority		Other residents sectors								Direct investment		
	Total (a)	Short-term	Total	Short-term			Long-term				Total	Vis-à-vis	
		Deposits		Money market instruments	Loans	Other liabilities	Bonds and notes	Loans	Trade credits	Other liabilities		Direct investors	Subsidiaries
	13	14	15	16	17	18	19	20	21	22	23	24	25
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	429 490	11 724	15 251	3 818	245 057	151 453	390	1 798	178 255	67 958	110 296
Q2	45 732	45 732	422 988	11 840	15 388	4 192	237 559	152 254	389	1 367	177 753	68 611	109 142
Q3	89 019	89 019	421 929	7 466	16 644	6 433	231 892	157 846	394	1 253	178 741	68 131	110 610
Q4	175 360	175 360	407 183	5 100	17 048	6 544	218 859	157 939	398	1 294	177 310	69 975	107 335
12 *Q1*	276 496	276 496	407 833	8 330	16 857	6 699	214 249	159 950	395	1 352	177 369	69 811	107 558
Q2	408 695	408 695	375 392	5 481	15 152	6 826	184 709	161 356	462	1 406	174 667	69 367	105 301
Q3	400 455	400 455	372 791	4 154	14 307	7 388	184 264	160 879	459	1 340	174 565	68 953	105 612
Q4	337 486	337 486	385 151	6 064	13 841	7 798	205 126	150 628	457	1 236	173 404	68 232	105 172
13 *Q1*	297 184	297 184	384 327	6 708	15 615	7 956	201 666	150 288	459	1 634	172 879	68 734	104 145
Q2	282 790	282 790	379 355	6 964	14 943	7 495	194 196	153 800	457	1 500	172 478	68 498	103 980
Q3	268 705	268 705	372 523	6 874	12 506	7 377	190 181	153 630	453	1 501	173 745	68 576	105 169
Q4	213 829	213 829	372 640	3 500	12 953	7 289	190 838	156 107	451	1 501	173 875	69 487	104 388
14 *Q1*	227 268	227 268	371 828	4 560	13 853	7 290	186 458	157 430	445	1 792	171 860	70 745	101 115

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							Counterparts					
	Total	Open market operations				Standing facilities		Autonomous factors					Actual reserves of credit institutions
		Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations (net)	Structural reverse operations (net)	Marginal lending facility	Deposit facility	Total	Banknotes	Deposits to general government	Gold and net assets in foreign currency	Other assets (net)	
	1=2+3+4 +5+6-7	2	3	4	5	6	7	8=9+10 -11-12	9	10	11	12	13
12 *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
Mar	619 809	97 899	550 816	-	-	666	29 572	420 296	936 399	74 847	512 208	78 743	199 513
Apr	609 276	115 461	521 294	-	-	257	27 736	420 512	945 539	76 475	535 966	65 537	188 764
May	628 409	145 647	510 952	-	-	127	28 317	439 931	948 316	112 573	536 656	84 302	188 478

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							Counterparts							
	Total	Open market operations				Standing facilities		Intra-ESCB		Autonomous factors					Actual reserves of credit institutions
		Main refinancing operations	Longer-term refinancing operations	Fine-tuning reserve 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 *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
Mar	183 454	19 332	165 571	-	-	75	1 525	228 005	-6 436	-49 760	52 424	2 445	32 464	72 164	11 644
Apr	182 373	23 303	161 030	-	-	0	1 960	226 925	-6 436	-50 033	52 526	1 821	33 133	71 246	11 916
May	185 514	26 898	160 973	-	-	0	2 358	228 297	-6 436	-47 899	51 124	2 002	33 146	67 879	11 552

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	
		Stocks	12-month % change	12-m. % change		Stocks	12 month % change	12-month % change			Stocks	12-month % change	12-month % change		12-month % change	
				Cash	Depo-sits (b)			Other depo-sits (c)	Repos + credit insti-tutions' securi-ties	Depo-sits in bran-ches abroad			Fixed income in EUR (d)	Other	AL (e)	Contri-bution of the MFIs resid. to M3
		1	2 ■	3	4	5	6 ■	7	8	9	10	11 ■	12	13	14 ■	15 ■
11		509 934	-1.6	-2.0	-1.5	576 114	2.7	-2.3	68.7	-28.9	115 157	-7.4	-10.3	-5.1	0.1	-1.1
12		506 551	-0.7	-3.1	-0.1	580 718	0.8	-0.2	7.8	9.6	111 148	-3.5	-7.2	-0.7	-0.2	0.3
13	P	538 039	6.2	-5.4	8.8	547 654	-5.7	0.7	-47.6	-32.6	140 044	26.0	28.7	24.1	1.0	-3.6
13 *Feb*	P	498 918	1.4	-3.9	2.7	579 148	-0.1	1.5	-11.5	19.5	122 302	2.9	-1.8	6.3	0.5	-0.5
Mar	P	511 631	2.8	-2.7	4.1	571 618	-1.4	1.9	-23.6	11.3	117 382	0.2	-3.5	2.9	0.4	-0.3
Apr	P	506 755	3.7	-2.4	5.1	565 014	-1.8	2.7	-31.4	29.1	120 051	4.1	-1.2	8.2	0.7	-0.7
May	P	513 692	2.6	-4.6	4.3	562 233	-1.2	4.9	-39.4	29.8	130 495	15.9	9.8	20.8	1.0	-0.8
Jun	P	532 600	1.9	-6.9	4.0	552 864	-2.3	5.4	-47.8	5.4	122 302	9.4	6.8	11.5	0.0	-0.2
Jul	P	519 451	2.9	-7.8	5.5	556 793	-0.2	8.0	-48.3	-0.8	125 961	13.7	10.8	16.0	1.7	0.8
Aug	P	523 223	3.6	-8.3	6.5	560 085	0.6	9.0	-48.3	-4.5	126 970	13.6	12.6	14.2	2.5	2.8
Sep	P	521 771	3.6	-8.2	6.4	556 798	-0.4	8.3	-50.9	-12.2	130 495	16.9	16.0	17.6	2.1	0.4
Oct	P	520 138	5.6	-8.0	8.9	554 515	-1.7	6.5	-51.0	-16.9	134 293	20.2	20.3	20.1	2.5	-1.4
Nov	P	531 876	6.8	-5.5	9.6	551 269	-3.4	4.4	-52.0	-34.0	137 557	23.1	25.7	21.3	2.3	-2.0
Dec	P	538 039	6.2	-5.4	8.8	547 654	-5.7	0.7	-47.6	-32.6	140 044	26.0	28.7	24.1	1.0	-3.6
14 *Jan*	A	535 564	8.2	-5.1	11.2	545 769	-6.3	0.0	-50.9	-26.4	144 099	26.8	30.7	24.1	1.6	-3.1
Feb	A	525 984	5.4	-5.0	7.7	543 978	-6.1	-0.7	-47.6	-29.0	148 089	21.1	24.2	19.0	0.3	-3.4
Mar	A	539 120	5.4	-6.5	8.0	540 784	-5.4	-1.0	-43.1	-22.8	151 310	28.9	27.8	29.7	0.9	-3.6
Apr	A	534 064	5.4	-7.2	8.1	534 703	-5.4	-1.8	-37.5	-32.6	154 756	28.9	27.4	30.0	0.9	-2.7
May	A	550 180	7.1	-7.6	10.3	530 762	-5.6	-3.1	-29.9	-33.5	158 975	21.8	17.1	25.2	1.3	...

NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHs
Annual percentage change

NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHs
Annual percentage change

Source: BE.

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

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

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

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

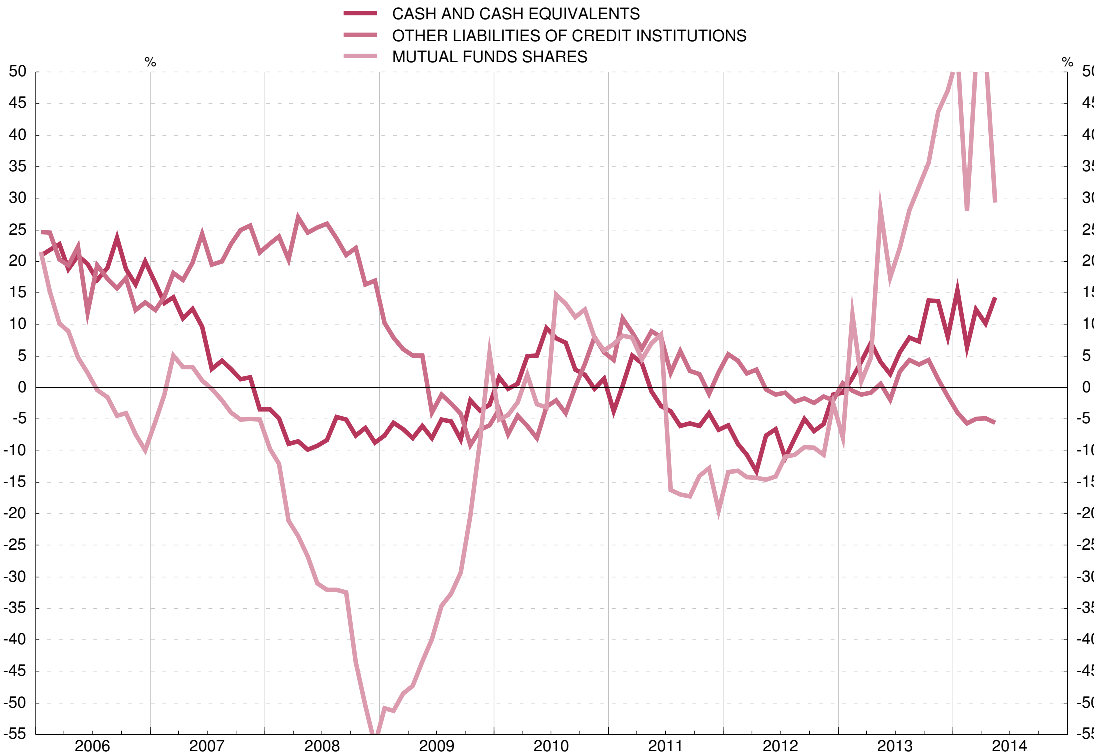
e. Defined as cash and cash equivalents, other liabilities of credit institutions and Fixed income mutual funds shares in euros.

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

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

		Cash and cash equivalents (b)		Other liabilities of credit institutions				Mutual funds shares			
		Stocks	Annual growth rate	Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate	
						Other deposits (c)	Repos + credit instit.' securit.+ dep. in branches abroad			Fixed income in EUR (d)	Other
		1	2 ■	3	4 ■	5	6	7	8 ■	9	10
11		111 193	-6.7	122 661	2.4	-10.9	57.6	9 780	-19.5	-22.4	-17.2
12		109 953	-1.1	120 120	-2.1	-7.1	9.8	9 534	-2.5	-3.2	-2.0
13	P	118 775	8.0	118 371	-1.5	3.7	-11.6	14 023	47.1	53.9	42.1
13 *Feb*	P	107 489	1.5	120 760	-0.5	-3.3	5.8	11 916	11.6	7.5	14.8
Mar	P	112 258	4.2	119 103	-1.2	-0.6	-2.5	10 634	1.0	-2.0	3.4
Apr	P	109 317	7.1	117 591	-0.9	1.1	-5.0	10 855	4.7	-0.1	8.7
May	P	113 017	4.1	117 993	0.6	5.5	-9.5	13 097	28.1	23.2	32.2
Jun	P	115 489	2.1	115 754	-2.0	5.6	-16.4	11 916	17.5	15.1	19.4
Jul	P	107 956	5.6	117 145	2.6	12.3	-15.4	12 269	22.1	19.4	24.2
Aug	P	112 865	7.9	120 007	4.3	14.6	-14.3	12 748	28.1	29.8	26.8
Sep	P	113 413	7.3	120 158	3.7	16.3	-18.8	13 097	31.8	33.6	30.5
Oct	P	114 196	13.8	119 677	4.3	16.9	-18.2	13 465	35.6	38.6	33.3
Nov	P	118 391	13.7	118 040	1.3	12.8	-20.3	13 772	43.7	50.2	38.9
Dec	P	118 775	8.0	118 371	-1.5	3.7	-11.6	14 023	47.1	53.9	42.1
14 *Jan*	A	120 774	15.4	116 332	-3.9	5.4	-22.4	14 857	52.5	60.5	46.7
Feb	A	114 327	6.4	113 868	-5.7	1.2	-20.4	15 251	28.0	31.5	25.4
Mar	A	126 131	12.4	113 232	-4.9	0.5	-17.3	16 167	52.0	50.8	53.0
Apr	A	120 434	10.2	111 833	-4.9	-0.2	-15.5	16 501	52.0	50.2	53.4
May	A	129 140	14.3	111 365	-5.6	-3.0	-11.7	16 932	29.3	22.5	34.6

NON-FINANCIAL CORPORATIONS
Annual percentage change



Source: BE.

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

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

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

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

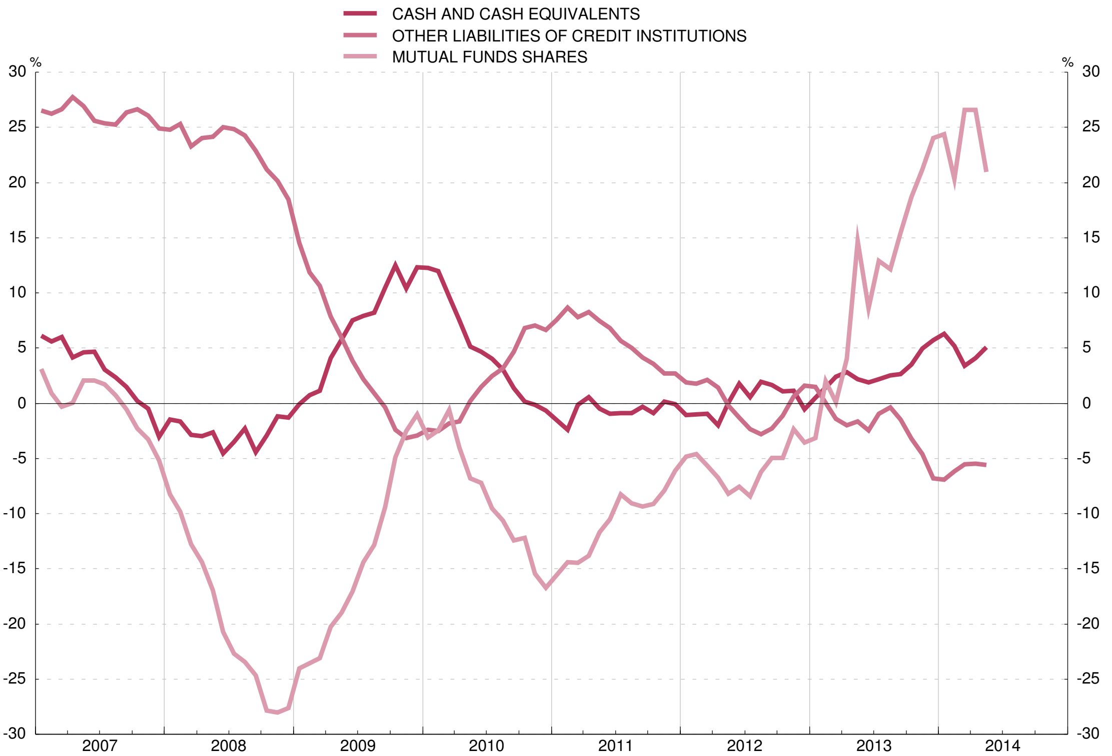
8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

		Cash and cash equivalents				Other liabilities of credit institutions				Mutual funds shares			
		Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate	
				Cash	Depo-sits (b)			Other depo-sits (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		398 741	-0.1	-0.8	0.1	453 453	2.7	-0.3	58.1	105 377	-6.1	-8.9	-3.8
12		396 598	-0.5	-2.2	-0.0	460 598	1.6	1.2	5.9	101 614	-3.6	-7.5	-0.6
13	P	419 264	5.7	-5.1	8.8	429 283	-6.8	0.2	-84.1	126 021	24.0	26.3	22.4
13 *Feb*	P	391 429	1.4	-3.1	2.7	458 388	0.1	2.4	-25.0	110 386	2.0	-2.7	5.5
Mar	P	399 373	2.4	-1.9	3.7	452 516	-1.4	2.4	-39.6	106 749	0.1	-3.6	2.9
Apr	P	397 439	2.8	-1.7	4.2	447 423	-2.0	3.0	-50.3	109 196	4.0	-1.3	8.1
May	P	400 675	2.2	-4.0	4.0	444 240	-1.6	4.8	-60.9	117 399	14.7	8.4	19.7
Jun	P	417 111	1.9	-6.2	4.3	437 110	-2.4	5.4	-71.9	110 386	8.6	6.0	10.7
Jul	P	411 495	2.2	-7.2	5.1	439 648	-1.0	7.2	-74.1	113 692	12.9	9.9	15.2
Aug	P	410 358	2.5	-7.7	5.6	440 079	-0.4	8.0	-76.3	114 222	12.1	10.9	13.0
Sep	P	408 359	2.6	-7.6	5.7	436 641	-1.4	6.8	-78.7	117 399	15.5	14.3	16.4
Oct	P	405 943	3.5	-7.5	6.9	434 839	-3.2	4.6	-80.5	120 829	18.7	18.5	18.9
Nov	P	413 485	4.9	-5.1	7.9	433 229	-4.6	2.8	-82.5	123 785	21.2	23.4	19.7
Dec	P	419 264	5.7	-5.1	8.8	429 283	-6.8	0.2	-84.1	126 021	24.0	26.3	22.4
14 *Jan*	A	414 791	6.3	-4.7	9.5	429 437	-6.9	-1.0	-82.6	129 242	24.4	27.9	22.0
Feb	A	411 657	5.2	-4.6	7.9	430 110	-6.2	-1.0	-80.6	132 839	20.3	23.3	18.3
Mar	A	412 989	3.4	-6.1	6.1	427 552	-5.5	-1.3	-77.3	135 144	26.6	25.4	27.4
Apr	A	413 630	4.1	-6.8	7.1	422 870	-5.5	-2.1	-73.8	138 256	26.6	25.0	27.7
May	A	421 040	5.1	-7.1	8.5	419 398	-5.6	-3.1	-67.8	142 042	21.0	16.5	24.2

HOUSEHOLDS AND NPISH
Annual percentage change



Source: BE.

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

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

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

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

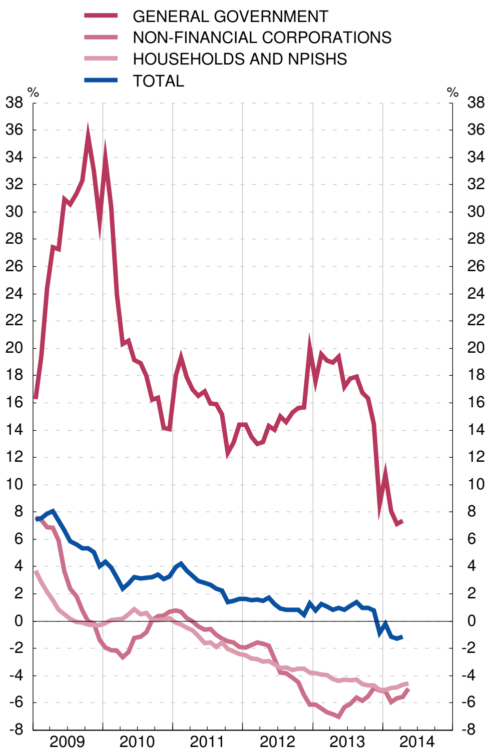
8.5. FINANCING OF NON-FINANCIAL SECTORS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

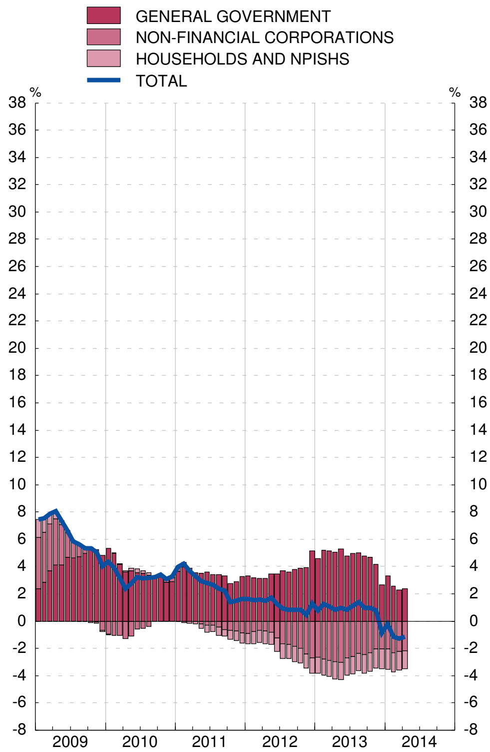
EUR millions and %

		Total: Stocks	Total: Effective flow	Total: Annual growth rate ■	Annual growth rate: General government (b) ■	Annual growth rate: Non-financial corp. and households and NPISHs	By sectors: Non-financial corporations ■	By sectors: Households and NPISHs ■	By instruments: Credit institutions loans, secur. funds & loans tr. to AMC (c)	By instruments: Securities other than shares	By instruments: External loans	Contribution to col. 3: General government (b) ■	Contribution to col. 3: Non-financial corp. and households and NPISHs	By sectors: Non-financial corporations ■	By sectors: Households and NPISHs ■	By instrumentss: Credit institutions' loans & securit. funds	By instrumentss: Securities other than shares	By instrumentss: External loans
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
11		2 866 078	46 429	1.6	14.4	-2.1	-1.9	-2.4	-3.3	9.9	2.1	3.3	-1.6	-0.9	-0.8	-2.1	0.2	0.3
12		2 866 699	37 561	1.3	20.0	-5.2	-6.1	-3.8	-5.8	14.2	-5.8	5.1	-3.8	-2.7	-1.2	-3.5	0.3	-0.7
13	P	2 815 363	-24 511	-0.9	8.6	-5.1	-5.1	-5.1	-7.1	5.9	1.9	2.6	-3.5	-2.0	-1.5	-3.9	0.2	0.2
13 *Feb*	P	2 867 102	22 869	1.3	19.6	-5.4	-6.4	-3.9	-6.0	10.9	-5.6	5.2	-3.9	-2.8	-1.2	-3.5	0.3	-0.7
Mar	P	2 867 188	913	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	2 850 095	-16 285	0.9	19.0	-5.8	-6.8	-4.2	-6.6	13.3	-5.5	5.1	-4.2	-3.0	-1.3	-3.9	0.3	-0.7
May	P	2 860 556	12 300	1.0	19.4	-5.9	-7.0	-4.4	-7.0	13.6	-4.9	5.3	-4.3	-3.0	-1.3	-4.0	0.3	-0.6
Jun	P	2 863 003	4 093	0.8	17.2	-5.5	-6.3	-4.3	-6.8	11.0	-2.4	4.8	-4.0	-2.7	-1.3	-3.9	0.3	-0.3
Jul	P	2 850 297	-11 437	1.1	17.8	-5.4	-6.1	-4.3	-6.8	11.8	-2.1	5.0	-3.9	-2.6	-1.3	-3.9	0.3	-0.3
Aug	P	2 838 483	-10 351	1.4	17.9	-5.1	-5.6	-4.3	-6.6	12.3	-1.6	5.0	-3.6	-2.4	-1.3	-3.8	0.3	-0.2
Sep	P	2 840 526	4 134	0.9	16.7	-5.3	-5.8	-4.6	-6.9	10.5	-1.5	4.8	-3.8	-2.5	-1.4	-3.9	0.3	-0.2
Oct	P	2 833 906	-5 330	1.0	16.3	-5.2	-5.5	-4.7	-6.6	6.6	-0.9	4.7	-3.7	-2.3	-1.4	-3.8	0.2	-0.1
Nov	P	2 834 829	647	0.8	14.4	-4.8	-4.9	-4.7	-6.5	5.8	0.7	4.2	-3.4	-2.0	-1.4	-3.7	0.2	0.1
Dec	P	2 815 363	-16 642	-0.9	8.6	-5.1	-5.1	-5.1	-7.1	5.9	1.9	2.6	-3.5	-2.0	-1.5	-3.9	0.2	0.2
14 *Jan*	A	2 828 690	9 930	-0.2	10.8	-5.1	-5.1	-5.0	-7.0	3.5	1.5	3.3	-3.5	-2.1	-1.5	-3.8	0.1	0.2
Feb	A	2 821 800	-5 417	-1.2	8.1	-5.5	-5.9	-4.9	-7.2	-0.6	1.1	2.6	-3.7	-2.3	-1.4	-3.8	-0.0	0.1
Mar	A	2 815 870	-3 014	-1.3	7.1	-5.3	-5.6	-4.8	-7.2	0.7	1.7	2.3	-3.6	-2.2	-1.4	-3.8	0.0	0.2
Apr	A	2 800 900	-11 736	-1.2	7.4	-5.2	-5.6	-4.6	-6.9	-0.2	1.3	2.4	-3.5	-2.2	-1.3	-3.7	-0.0	0.2
May	A	...	...	...	...	-4.8	-4.9	-4.6	-6.4	1.4	1.0	...	...	...	...	...	...	...

FINANCING OF NON-FINANCIAL SECTORS
Annual percentage change



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



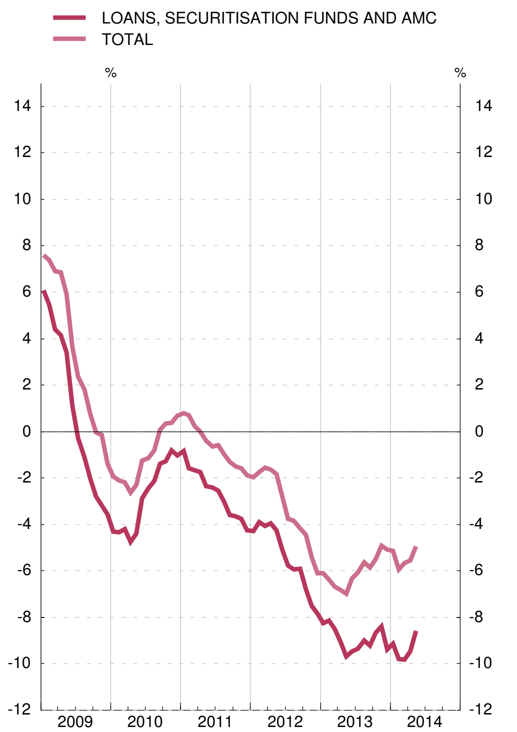
Source: BE.
a. The annual percentage changes are calculated as the effective flow of the period / the stock at the beginning of the period.
b. Total liabilities (consolidated). Inter-general government liabilities are deduced.
c. Including loans transferred to SAREB, which is an Asset Management Corporation (AMC).

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

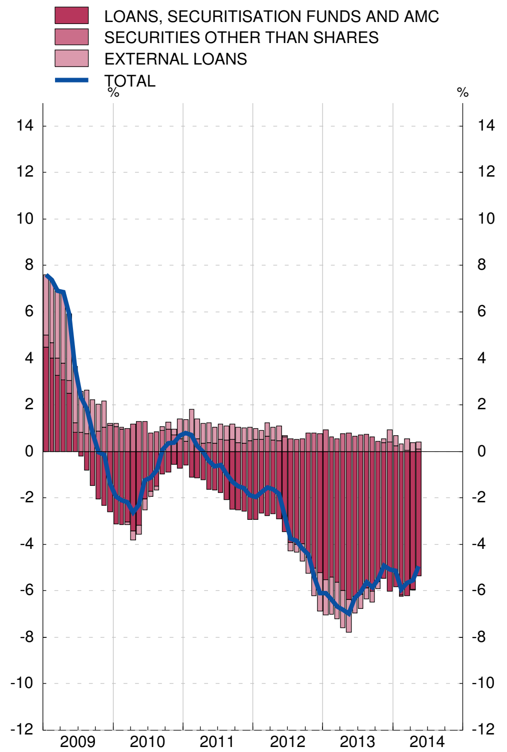
■ Series depicted in chart. *EUR millions and %*

				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	Effective flow	Annual growth rate	Stocks	Annual growth rate	Contribution to col.3	of which: Stocks	Issues by resident financ. subsid.	Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	
	1	2	3 ■	4	5 ■	6 ■	7	8	9	10 ■	11	12	13 ■	14
11	1 258 039	-24 440	-1.9	840 887	-4.2	-2.9	67 986	53 547	9.9	0.5	349 166	2.2	0.6	1 332
12	1 148 155	-76 783	-6.1	736 625	-7.8	-5.2	77 653	60 331	14.2	0.8	333 878	-5.9	-1.6	28 680
13	P 1 068 700	-58 290	-5.1	646 868	-9.4	-6.0	82 212	60 529	5.9	0.4	339 621	1.9	0.5	37 970
13 *Feb*	P 1 129 465	-2 292	-6.4	715 050	-8.2	-5.4	78 807	60 682	10.9	0.6	335 607	-5.7	-1.6	40 969
Mar	P 1 123 683	-5 499	-6.7	709 349	-8.5	-5.6	79 217	61 172	9.3	0.5	335 117	-5.6	-1.6	39 785
Apr	P 1 120 030	-3 209	-6.8	702 436	-9.1	-6.0	80 718	61 531	13.3	0.8	336 876	-5.7	-1.6	39 701
May	P 1 110 032	-8 635	-7.0	691 057	-9.7	-6.4	81 688	62 045	13.6	0.8	337 287	-5.0	-1.4	39 644
Jun	P 1 104 896	-4 359	-6.3	686 289	-9.5	-6.2	80 846	60 616	11.0	0.6	337 761	-2.5	-0.7	39 700
Jul	P 1 096 149	-7 817	-6.1	680 607	-9.4	-6.2	81 478	60 262	11.8	0.7	334 065	-2.2	-0.6	39 686
Aug	P 1 090 666	-4 550	-5.6	672 286	-9.0	-5.9	81 393	60 395	12.3	0.7	336 987	-1.6	-0.5	39 512
Sep	P 1 088 543	-407	-5.8	670 068	-9.2	-6.0	81 676	60 661	10.5	0.6	336 799	-1.6	-0.5	39 331
Oct	P 1 088 728	1 210	-5.5	666 891	-8.7	-5.6	82 258	60 766	6.6	0.4	339 579	-1.0	-0.3	38 985
Nov	P 1 085 879	-3 404	-4.9	662 328	-8.4	-5.5	82 089	60 458	5.8	0.4	341 462	0.6	0.2	38 755
Dec	P 1 068 700	-15 097	-5.1	646 868	-9.4	-6.0	82 212	60 529	5.9	0.4	339 621	1.9	0.5	37 970
14 *Jan*	A 1 067 707	-4 631	-5.1	644 123	-9.1	-5.8	82 756	60 507	3.5	0.2	340 828	1.5	0.4	38 033
Feb	A 1 056 005	-10 513	-5.9	636 309	-9.8	-6.2	78 364	56 448	-0.6	-0.0	341 332	1.0	0.3	37 641
Mar	A 1 051 622	-2 066	-5.6	630 206	-9.8	-6.2	79 790	56 529	0.7	0.1	341 625	1.7	0.5	37 498
Apr	A 1 046 634	-2 033	-5.6	623 974	-9.5	-5.9	80 566	56 673	-0.2	-0.0	342 094	1.3	0.4	37 717
May	A 1 044 198	-1 136	-4.9	618 902	-8.6	-5.3	82 839	58 204	1.4	0.1	342 457	1.0	0.3	37 638

FINANCING OF NON-FINANCIAL CORPORATIONS
Annual percentage change



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



Source: BE.

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

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

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

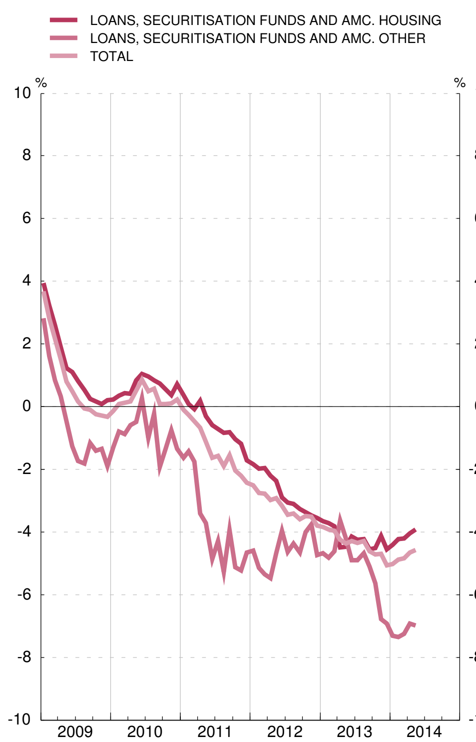
8.7. FINANCING OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

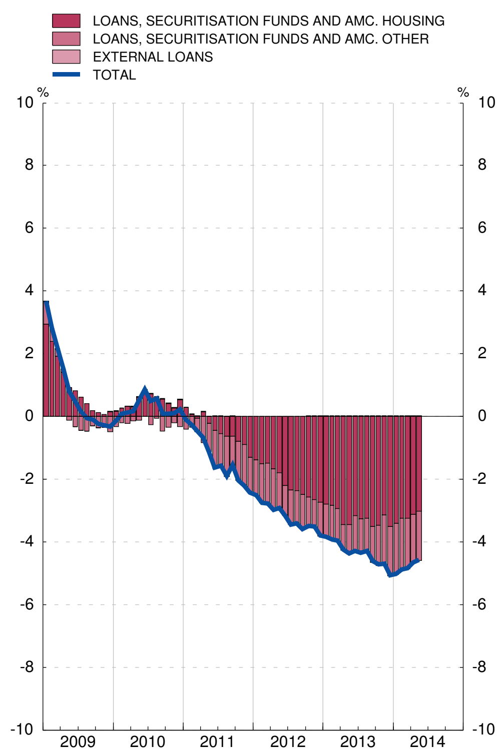
EUR millions and %

		Total			Resident credit institutions' loans, off-balance-sheet securitised loans & loans transf.to ACM. Housing (b)			Resident credit institutions' loans off-balance-sheet securitised loans & loans transf.to ACM. Other (b)			External loans			Memorandum items: off-balance-sheet securitised and trans.to AMC loans (b)	
		Stocks	Effective flow	Annual growth rate	Stocks	Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	Housing	Other
		1	2	3 ■	4	5 ■	6 ■	7	8 ■	9 ■	10	11	12 ■	13	14
11		870 633	-21 845	-2.4	666 866	-1.7	-1.3	201 065	-4.7	-1.1	2 701	-7.6	-0.0	10 336	547
12		833 813	-32 980	-3.8	641 948	-3.6	-2.7	188 930	-4.7	-1.1	2 934	8.6	0.0	8 813	801
13	P	785 997	-42 156	-5.1	610 846	-4.6	-3.5	172 136	-6.9	-1.6	3 015	5.7	0.0	6 451	450
13 *Feb*	P	823 174	-4 864	-3.9	635 262	-3.7	-2.8	184 999	-4.8	-1.1	2 913	8.8	0.0	8 295	947
Mar	P	819 373	-3 258	-4.0	633 487	-3.8	-2.9	182 949	-4.6	-1.1	2 937	9.6	0.0	8 048	621
Apr	P	814 626	-4 383	-4.2	629 249	-4.5	-3.5	182 425	-3.6	-0.8	2 952	9.6	0.0	7 348	610
May	P	811 827	-2 323	-4.4	626 553	-4.5	-3.4	182 309	-4.2	-1.0	2 966	9.6	0.0	7 009	621
Jun	P	814 235	3 277	-4.3	625 391	-4.1	-3.2	185 869	-4.9	-1.1	2 976	9.8	0.0	6 726	708
Jul	P	806 146	-7 750	-4.3	623 101	-4.2	-3.3	180 074	-4.9	-1.1	2 971	9.1	0.0	6 552	710
Aug	P	802 409	-3 207	-4.3	620 682	-4.2	-3.2	178 745	-4.7	-1.1	2 982	9.0	0.0	6 568	678
Sep	P	797 036	-4 997	-4.6	616 998	-4.5	-3.5	177 055	-5.1	-1.2	2 983	9.0	0.0	6 501	680
Oct	P	793 636	-3 136	-4.7	614 647	-4.5	-3.5	175 991	-5.6	-1.3	2 998	9.4	0.0	6 455	631
Nov	P	797 162	3 805	-4.7	615 385	-4.1	-3.1	178 774	-6.8	-1.6	3 003	7.7	0.0	6 397	627
Dec	P	785 997	-10 424	-5.1	610 846	-4.6	-3.5	172 136	-6.9	-1.6	3 015	5.7	0.0	6 451	450
14 *Jan*	A	781 382	-4 374	-5.0	608 448	-4.4	-3.4	169 917	-7.3	-1.7	3 017	5.7	0.0	5 948	444
Feb	A	777 672	-3 426	-4.9	606 770	-4.2	-3.3	167 873	-7.3	-1.7	3 029	5.5	0.0	6 059	444
Mar	A	774 323	-2 751	-4.8	605 154	-4.2	-3.2	166 127	-7.2	-1.6	3 042	4.8	0.0	5 982	437
Apr	A	771 504	-2 541	-4.6	602 186	-4.0	-3.1	166 264	-6.9	-1.5	3 054	4.6	0.0	5 873	488
May	A	769 535	-1 546	-4.6	600 365	-3.9	-3.0	166 104	-7.0	-1.6	3 065	4.4	0.0	5 815	491

FINANCING OF HOUSEHOLDS AND NPISHs
Annual percentage change



FINANCING OF HOUSEHOLDS AND NPISHs
Contributions to the annual percentage change



Source: BE.

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

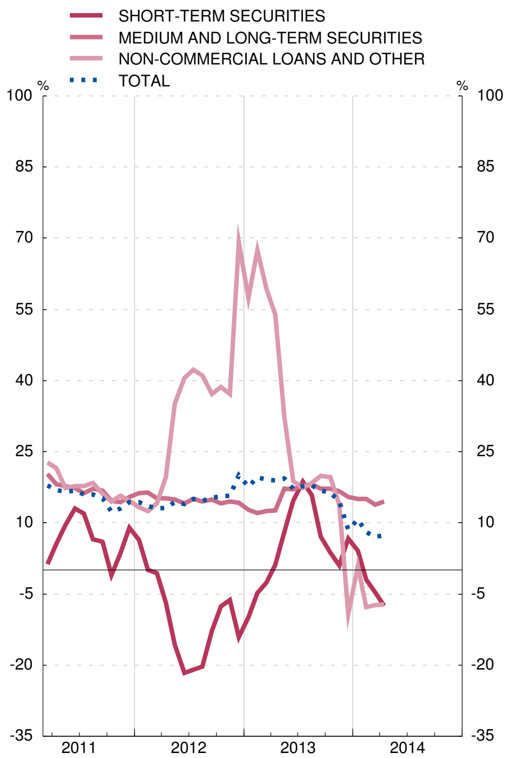
b. Including loans transferred to SAREB, which is an Asset Management Corporation (AMC).

8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERMENT

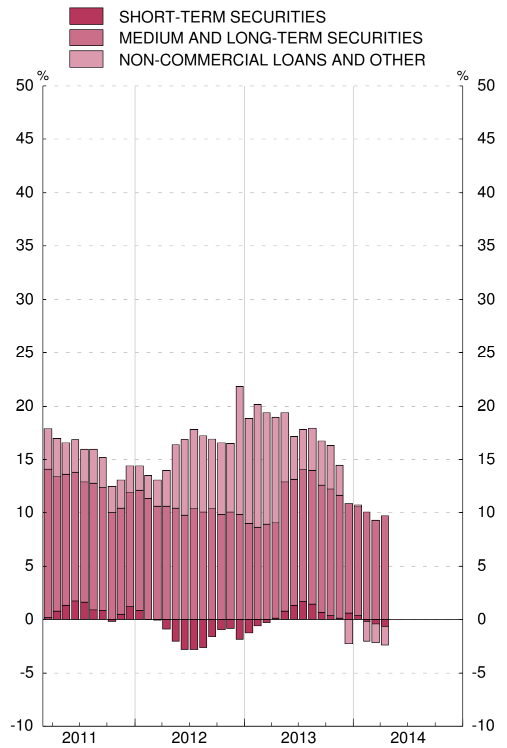
■ Series depicted in chart. *EUR millions and %*

		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	Contribu-tion to 12-month % change	Total	Monthly change	12 month % change	Contribu-tion to 12-month % change	Total	Monthly change	12 month % chage	Contribu-tion 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 ■
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
13	A	960 666	75 935	8.6	88 106	5 543	6.7	0.6	676 790	90 316	15.4	10.2	195 769	-19 924	-9.2	-2.3
12 *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	P	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	P	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	P	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	960 666	8 878	8.6	88 106	-202	6.7	0.6	676 790	5 784	15.4	10.2	195 769	3 296	-9.2	-2.3
14 *Jan*	A	979 601	18 935	10.8	87 745	-361	4.1	0.4	687 625	10 835	15.1	10.2	204 231	8 461	0.8	0.2
Feb	A	988 123	8 522	8.1	83 470	-4 275	-2.0	-0.2	702 793	15 168	15.1	10.1	201 859	-2 371	-7.7	-1.8
Mar	A	989 925	1 802	7.1	79 415	-4 055	-4.6	-0.4	708 696	5 903	13.8	9.3	201 813	-46	-7.4	-1.7
Apr	A	982 762	-7 162	7.4	75 069	-4 346	-7.5	-0.7	706 375	-2 322	14.4	9.7	201 319	-495	-7.2	-1.7

GROSS FINANCING OF GENERAL GOVERNMENT
Annual percentage changes



GROSS FINANCING OF GENERAL GOVERNMENT
Contributions to the annual percentage change



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

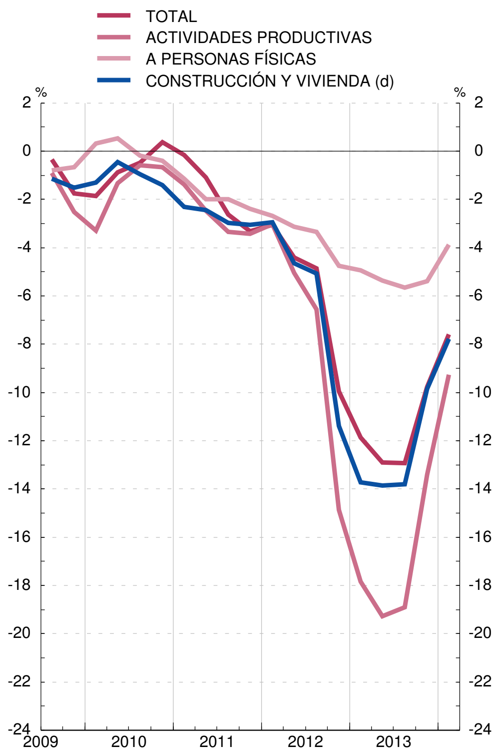
8.9 LENDING BY CREDIT INSTITUTIONS AND CFI's TO OTHER RESIDENT SECTORS. BREAKDOWN BY END-USE.

■ Series depicted in chart.

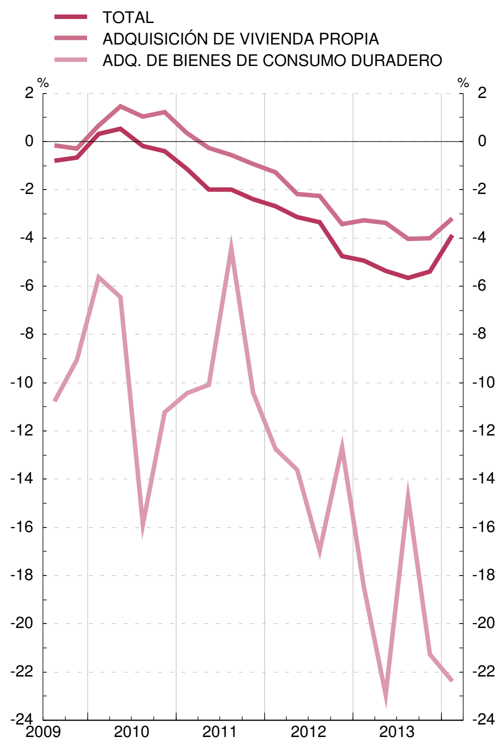
EUR millions and percentages

	Total (a)	Financing of productive activities						Financing of individuals					Financing of private non-profit institutions	Unclassified	Memorandum item: construction and housing (d)
		Total	Agriculture and fisheries	Industry excluding construction	Construction	Services		Total	Home purchases and improvements		Purchases of consumer durables	Other (b)			
						Total	Of which: Real estate activities		Total	Of which: Purchases					
	1 ■	2 ■	3	4	5	6	7	8 ■	9	10 ■	11 ■	12	13	14	15 ■
11	1 782 555	970 773	21 782	143 246	98 546	707 198	298 323	793 430	656 452	626 550	37 686	99 292	7 000	11 352	1 053 321
12	1 604 961	829 788	20 217	131 109	76 217	602 246	224 015	755 689	633 138	605 057	32 904	89 647	6 976	12 507	933 370
13	1 448 244	719 180	18 448	115 465	60 154	525 113	176 822	714 984	604 395	580 784	25 910	84 679	6 299	7 781	841 371
09 *Q4*	1 837 038	999 570	23 123	152 199	130 438	693 809	322 984	813 939	654 566	624 755	49 273	110 101	5 523	18 006	1 107 988
10 *Q1*	1 827 087	994 554	22 791	149 368	126 464	695 931	322 820	811 242	655 473	625 856	47 716	108 053	5 372	15 919	1 104 758
Q2	1 847 066	1 005 070	23 366	152 413	124 054	705 236	321 946	821 460	660 436	630 104	44 712	116 312	5 840	14 696	1 106 436
Q3	1 837 278	1 008 385	23 456	152 031	121 514	711 385	320 090	810 717	659 232	628 696	40 259	111 225	5 743	12 433	1 100 836
Q4	1 843 952	1 012 916	23 128	152 376	114 519	722 893	315 782	812 781	662 798	632 449	42 068	107 916	6 096	12 159	1 093 099
11 *Q1*	1 824 256	1 002 253	22 618	145 796	109 582	724 257	312 152	804 029	658 133	628 138	41 073	104 823	5 710	12 263	1 079 867
Q2	1 817 800	994 086	22 435	146 481	105 489	719 681	308 424	805 058	658 999	628 377	40 201	105 858	5 898	12 759	1 072 912
Q3	1 788 847	976 280	22 203	145 503	102 258	706 316	303 506	794 554	655 726	625 101	38 478	100 350	6 557	11 455	1 061 491
Q4	1 782 555	970 773	21 782	143 246	98 546	707 198	298 323	793 430	656 452	626 550	37 686	99 292	7 000	11 352	1 053 321
12 *Q1*	1 768 488	968 348	21 416	139 850	96 193	710 889	295 696	782 441	649 716	620 182	35 835	96 890	6 643	11 055	1 041 606
Q2	1 744 215	944 709	21 085	138 007	91 869	693 749	286 942	779 915	644 201	614 707	34 726	100 988	7 013	12 578	1 023 012
Q3	1 701 789	916 389	20 852	135 138	87 794	672 604	280 245	767 855	639 522	610 943	31 953	96 381	6 910	10 635	1 007 561
Q4	1 604 961	829 788	20 217	131 109	76 217	602 246	224 015	755 689	633 138	605 057	32 904	89 647	6 976	12 507	933 370
13 *Q1*	1 558 660	798 151	19 138	127 110	69 013	582 891	204 281	743 849	625 439	599 955	29 212	89 199	6 759	9 901	898 732
Q2	1 519 123	763 059	18 974	122 351	64 195	557 539	198 432	738 107	618 663	593 929	26 762	92 683	6 754	11 203	881 290
Q3	1 481 543	742 033	18 731	118 251	62 934	542 117	195 083	724 319	610 497	586 299	27 239	86 583	6 882	8 309	868 514
Q4	1 448 244	719 180	18 448	115 465	60 154	525 113	176 822	714 984	604 395	580 784	25 910	84 679	6 299	7 781	841 371
14 *Q1*	R1 440 383	714 748	17 720	112 762	58 371	525 894	171 230	713 898	599 153	576 473	22 671	92 074	6 220	5 517	828 755

CRÉDITO POR FINALIDADES
Tasas de variación interanual (c)



CRÉDITO POR FINALIDADES A PERSONAS FÍSICAS
Tasas de variación interanual (c)



SOURCE: BE.

a. See chapters 4.13, 4.18 y 4.23 of the Boletín Estadístico and their notes which are published at www.bde.es and the notes of changes.

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

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

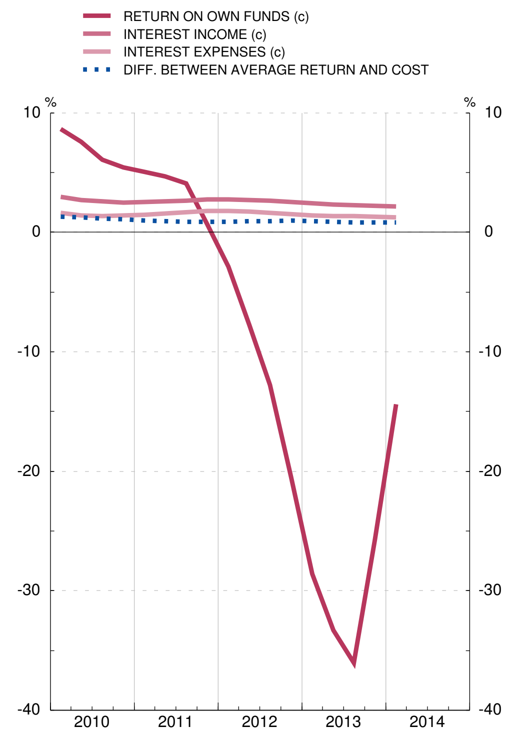
d. Including: construction, real estate activities and home purchases and improvements

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

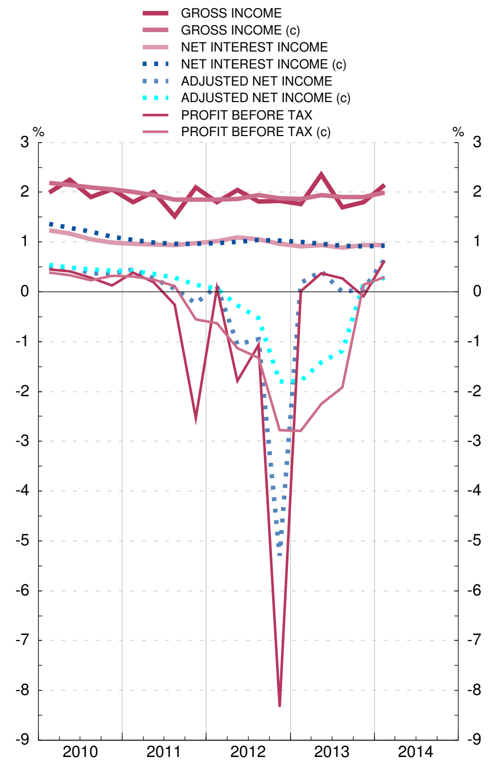
■ Series depicted in chart.

	As a percentage of the adjusted average balance sheet											Percentages			
	Interest income	Interest expenses	Net interest income	Return on equity instruments and non interest income	Gross income	Operating expenses	Of which: Staff costs	Other operating income	Adjusted net income	Other net income	Profit before tax	Average return on own funds (a)	Average return on lending operations (b)	Average cost of borrowing operations (b)	Difference (12-13)
	1 ■	2 ■	3 ■	4	5 ■	6	7	8	9 ■	10	11 ■	12 ■	13	14	15 ■
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
13	2.2	1.2	0.9	0.9	1.8	1.0	0.5	0.8	0.1	0.4	-0.1	2.0	2.4	1.6	0.8
11 *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	-34.3	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	-29.3	2.4	1.6	0.8
Q4	2.2	1.2	0.9	0.9	1.8	1.0	0.5	0.8	0.1	0.4	-0.1	2.0	2.4	1.6	0.8
14 *Q1*	2.1	1.1	0.9	1.2	2.2	1.0	0.5	0.5	0.7	0.2	0.6	3.9	2.3	1.5	0.8

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



PROFIT AND LOSS ACCOUNT
Percentages of the adjusted average balance sheet



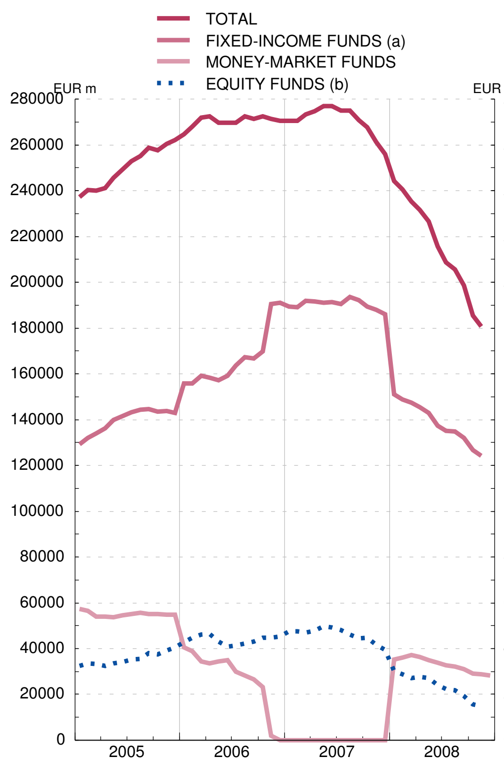
Source: BE.
Note: The underlying series for this indicator are in Table 4.36 of the BE Boletín estadístico.
a. Profit before tax divided by own funds.
b. Only those financial assets and liabilities which respectively give rise to financial income and costs have been considered to calculate the averge return and cost.
c. Average of the last four quarters.

8.11. MUTUAL FUNDS RESIDENT IN SPAIN

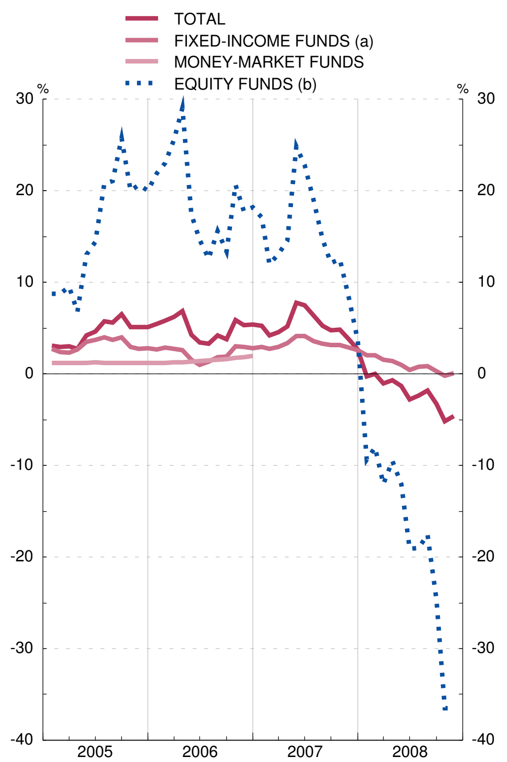
■ Series depicted in chart. *EUR millions*

	Total				Money-market funds				Fixed-income funds (a)				Equity funds (b)				Others funds (c)
		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.

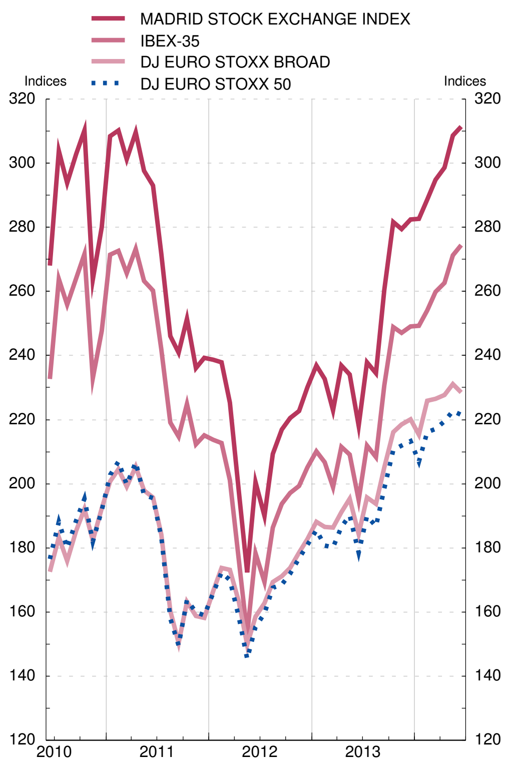
8.12. SHARE PRICE INDICES AND TURNOVER ON SECURITIES MARKETS. SPAIN AND EURO AREA

■ Series depicted in chart.

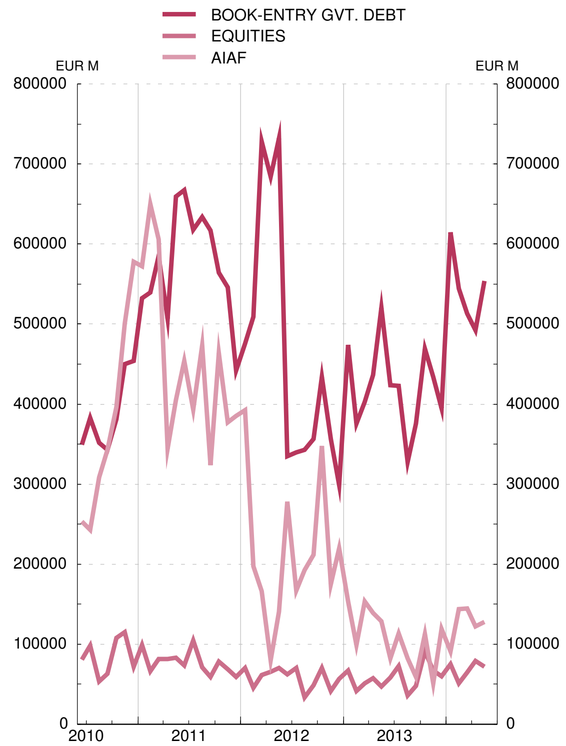
Indices, EUR millions and thousands of contracts

		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	1 066.12	10 428.25	322.29	3 165.76	341 662	15 826	2 718 215	629 812	-	10 619	-	2 860
13 *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	2 530	614 391	90 964	...	2 988	...	660
Feb		1 034.34	10 114.20	322.43	3 149.23	50 973	2 418	544 467	143 929	...	1 524	...	523
Mar		1 056.06	10 340.50	323.35	3 161.60	64 726	4 182	513 320	144 325	...	2 423	...	582
Apr		1 070.05	10 459.00	324.97	3 198.39	78 741	3 687	492 433	122 334	...	1 836	...	559
May		1 106.04	10 798.70	329.79	3 244.60	72 282	3 009	553 604	128 261	...	1 848	...	535
Jun	P	1 116.05	10 923.50	326.10	3 228.24	...	...	...	...	...	...	...	...

SHARE PRICE INDICES
JAN 1994 = 100



TURNOVER ON SECURITIES MARKETS



Sources: Madrid, Barcelona, Bilbao and Valencia Stock Exchanges (columns 1, 2, 5 and 6); Reuters (columns 3 and4); AIAF (column 8) and Spanish Financial Futures Market (MEFFSA) (columns 9 to 12)

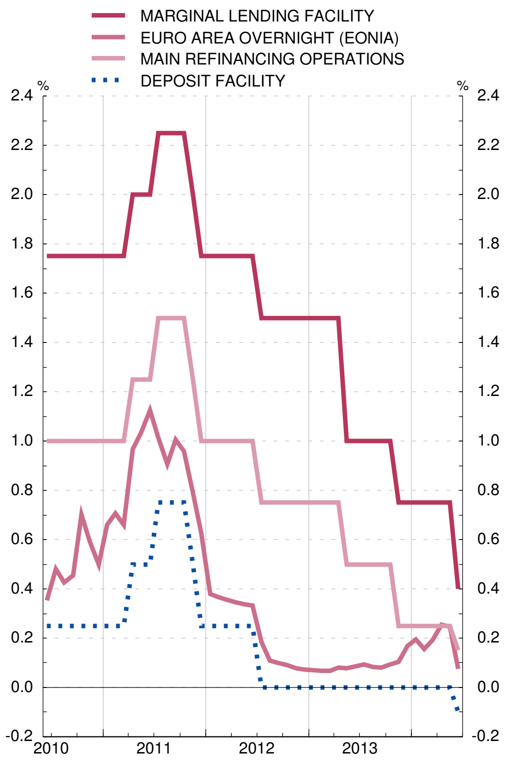
9.1. INTEREST RATES. EUROSYSTEM AND MONEY MARKET. EURO AREA AND SPAIN

■ Series depicted in chart.

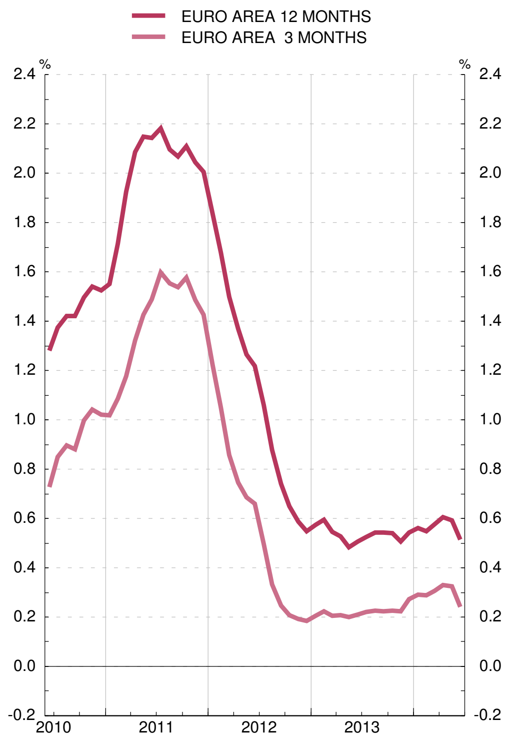
Averages of daily data. Percentages per annum

	Eurosystem monetary policy operations				Money market													
	Main refinancing operations: weekly tenders	Longer term refinancing operations: monthly tenders	Standing facilities		Euro area: deposits (Euribor) (a)					Spain								
										Non-transferable deposits					Government-securities repos			
			Marginal lending	Deposit	Overnight (EONIA)	1-month	3-month	6-month	1-year	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	0.15	0.15	0.40	-0.10	0.188	0.22	0.30	0.40	0.57	0.19	0.25	0.62	-	0.55	0.19	0.23	0.33	-
13 *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	-
Mar	0.25	0.25	0.75	0.00	0.192	0.23	0.31	0.41	0.58	0.20	0.30	-	-	-	0.20	0.25	0.26	-
Apr	0.25	-	0.75	0.00	0.256	0.25	0.33	0.43	0.60	0.25	0.28	-	-	-	0.26	0.25	0.49	-
May	0.25	0.25	0.75	0.00	0.248	0.26	0.32	0.42	0.59	0.26	0.25	0.55	-	-	0.27	0.30	0.36	-
Jun	0.15	0.15	0.40	-0.10	0.076	0.15	0.24	0.33	0.51	0.10	0.15	-	-	-	0.08	0.15	0.17	-

EUROSYSTEM: MONETARY POLICY OPERATIONS AND EURO AREA OVERNIGHT DEPOSITS



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



Source: ECB (columns 1 to 8).

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

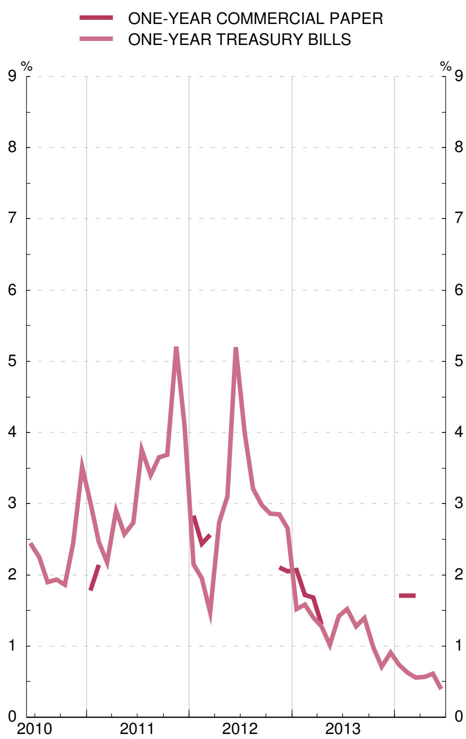
9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS

■ Series depicted in chart.

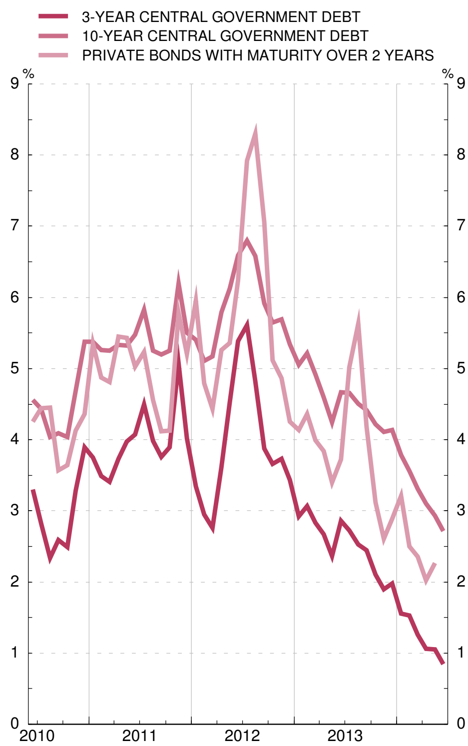
Percentages per annum

	Short-term securities: One-year Treasury bills: Marginal rate at issue	Short-term securities: One-year Treasury bills: Secondary market: outright spot purchases between market members	Short-term securities: One-year commercial paper: Rate at issue	Short-term securities: One-year commercial paper: Secondary market: outright spot purchases	Long-term securities: Central Government debt: Marginal rate at issue: 3-year bonds	Long-term securities: Central Government debt: Marginal rate at issue: 5-year bonds	Long-term securities: Central Government debt: Marginal rate at issue: 10-year bonds	Long-term securities: Central Government debt: Marginal rate at issue: 15-year bonds	Long-term securities: Central Government debt: Marginal rate at issue: 30-year bonds	Long-term securities: Central Government debt: Secondary market. Book-entry debt. Outright spot purchases between market members: At 3-years	Long-term securities: Central Government debt: Secondary market. Book-entry debt. Outright spot purchases between market members: At 10-years	Long-term securities: Private bonds with a maturity of over two years traded on the AIAF
	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	0.58	0.57	1.71	1.33	1.33	2.01	3.37	3.79	4.54	1.22	3.23	2.48
13 *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
Mar	0.56	0.56	1.71	0.91	1.35	2.00	3.36	3.87	-	1.26	3.31	2.36
Apr	0.57	0.56	-	0.91	1.04	1.68	3.07	3.55	-	1.06	3.10	2.02
May	0.61	0.59	-	0.79	1.06	1.67	2.99	3.52	-	1.05	2.93	2.27
Jun	0.40	0.37	-	...	-	-	-	-	-	0.85	2.71	...

PRIMARY MARKET



SECONDARY MARKET



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

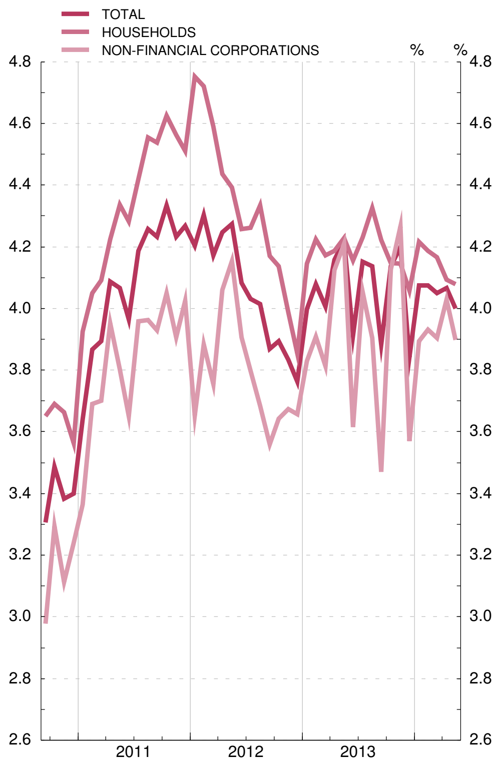
9.3. INTEREST RATES ON NEW BUSINESS. CREDIT INSTITUTIONS AND CFIs. (CBE 4/2002) SDDS (a)

■ 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	4.00	4.08	3.18	7.32	3.90	5.13	2.88	0.67	0.68	0.20	1.07	0.35	0.63	0.44	0.93	0.22
12 *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*	4.07	4.22	3.32	7.40	3.89	5.42	2.96	0.87	0.91	0.21	1.46	0.24	0.74	0.47	1.11	0.51
Feb	4.07	4.19	3.28	7.45	3.93	5.20	3.02	0.82	0.86	0.21	1.37	0.41	0.68	0.42	1.00	0.39
Mar	4.05	4.17	3.30	7.30	3.90	5.42	2.95	0.75	0.78	0.20	1.23	1.11	0.67	0.45	0.97	0.44
Apr	4.07	4.09	3.19	7.34	4.03	5.32	3.07	0.71	0.72	0.20	1.13	0.56	0.65	0.43	0.96	0.19
May P	4.00	4.08	3.18	7.32	3.90	5.13	2.88	0.67	0.68	0.20	1.07	0.35	0.63	0.44	0.93	0.22

**LOANS
SYNTHETIC RATES**



**DEPOSITS
SYNTHETIC RATES**

Source: BE.

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

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

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

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

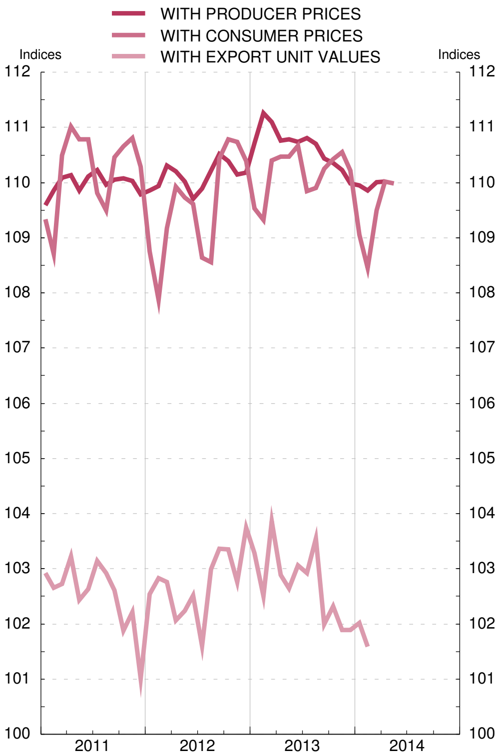
e. Up to the reference month May 2010, this column includes credit granted through credit cards (see the 'Changes' note in the July-August 2010 Boletín Estadístico).

9.4 INDICES OF SPANISH COMPETITIVENESS VIS-à-VIS THE EU-28 AND THE EURO AREA

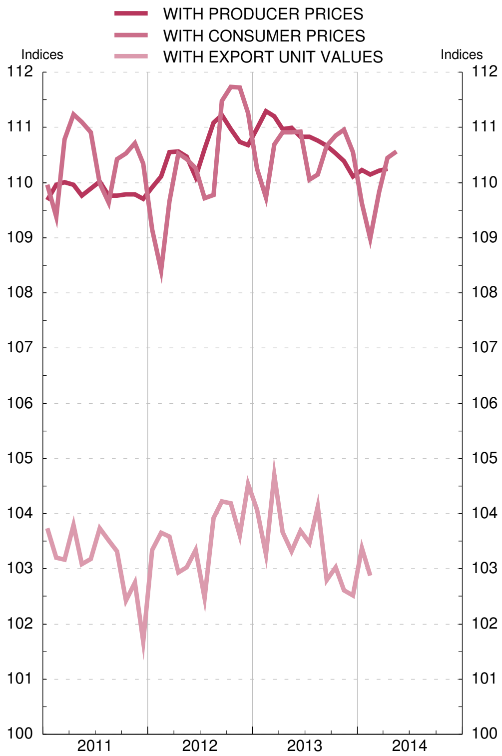
■ Series depicted in chart. *Base 1999 QI = 100*

	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	110.0	110.2	107.8	102.5	101.9	107.9	108.2	105.8	101.0	109.8	110.4	108.5	111.6	103.1
12	110.1	109.6	102.0	102.7	101.4	108.6	108.0	100.6	101.7	110.6	110.3	103.3	108.2	103.6
13	110.7	110.2	99.3	102.7	101.9	108.6	108.1	97.5	101.2	110.8	110.6	100.1	104.6	103.4
12 *Q2*	110.0	109.8	103.3	102.3	101.5	108.3	108.1	101.7	101.1	110.4	110.4	104.5	108.7	103.1
Q3	110.2	109.2	102.1	102.6	101.1	109.0	108.0	100.9	101.9	111.0	110.3	103.6	108.3	103.5
Q4	110.2	110.6	98.0	103.3	101.3	108.8	109.2	96.7	102.4	110.8	111.6	99.2	108.1	104.1
13 *Q1*	111.0	109.8	99.3	103.2	101.8	109.0	107.8	97.5	101.8	111.2	110.2	100.0	104.8	104.0
Q2	110.8	110.5	99.5	102.9	101.9	108.7	108.5	97.7	101.4	110.9	110.9	100.3	105.4	103.6
Q3	110.7	110.0	99.6	102.8	102.0	108.5	107.9	97.7	101.3	110.8	110.3	100.4	104.7	103.5
Q4	110.2	110.4	98.9	102.0	101.9	108.1	108.3	97.1	100.5	110.3	110.8	99.7	103.4	102.7
14 *Q1*	109.9	109.0	97.6	...	101.9	107.9	107.0	95.8	...	110.2	109.5	98.5	101.1	...
13 *Sep*	110.4	110.3	99.6	102.0	101.8	108.4	108.3	97.7	100.6	110.7	110.7	100.4	104.7	102.8
Oct	110.4	110.4	...	102.3	101.9	108.3	108.4	...	100.9	110.5	110.9	...	...	103.0
Nov	110.2	110.6	...	101.9	101.9	108.2	108.5	...	100.4	110.4	111.0	...	...	102.6
Dec	110.0	110.2	98.9	101.9	101.9	107.9	108.1	97.1	100.4	110.1	110.6	99.7	103.4	102.5
14 *Jan*	109.9	109.1	...	102.0	101.8	108.0	107.1	...	100.6	110.2	109.6	...	...	103.4
Feb	109.9	108.4	...	101.6	101.8	107.9	106.5	...	100.2	110.1	109.0	...	...	102.9
Mar	110.0	109.5	97.6	...	101.9	107.9	107.4	95.8	...	110.2	109.8	98.5	101.1	...
Apr	110.0	110.0	...	...	101.9	108.0	108.0	...	...	110.3	110.4	...	...	...
May	...	110.0	...	...	101.8	...	108.1	...	...	...	110.6	...	...	...
Jun	...	...	...	...	101.6	...	...	...	...	...	...	...	...	...

INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EU-28



INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EURO AREA



Source: BE.
a. Outcome of multiplying nominal and cost/price components. A decline in the index denotes an improvement in the competitiveness of Spanish products.
b. Geometric mean calculated using a double weighting system based on (1995-1997), (1998-2000), (2001-2003), (2004-2006) and (2007-2009) manufacturing foreign trade figures.
c. Relationship between the price indices of Spain and of the group.
d. Quarterly series. Indices for Spain have been calculated using data for Unit Labour Costs (total and manufacturing) compiled from Quarterly Spanish National Accounts. Base 2008. Source INE.

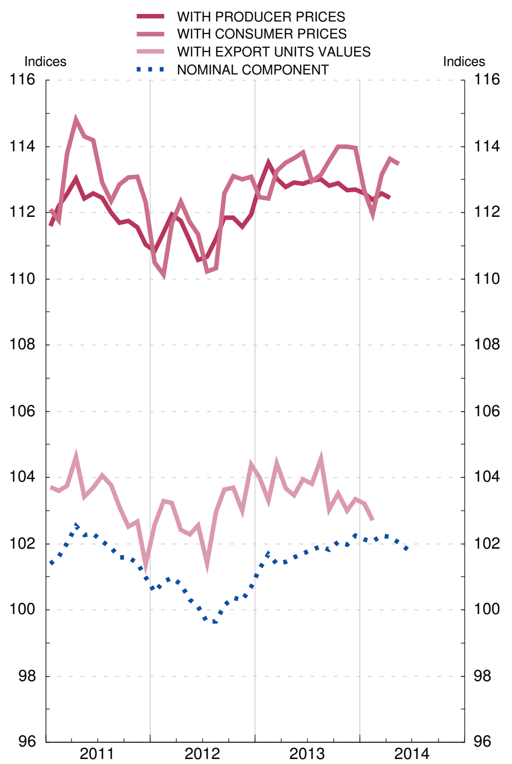
9.5 INDICES OF SPANISH COMPETITIVENESS VIS-à-VIS THE DEVELOPED COUNTRIES AND INDUSTRIALISED COUNTRIES

■ Series depicted in chart.

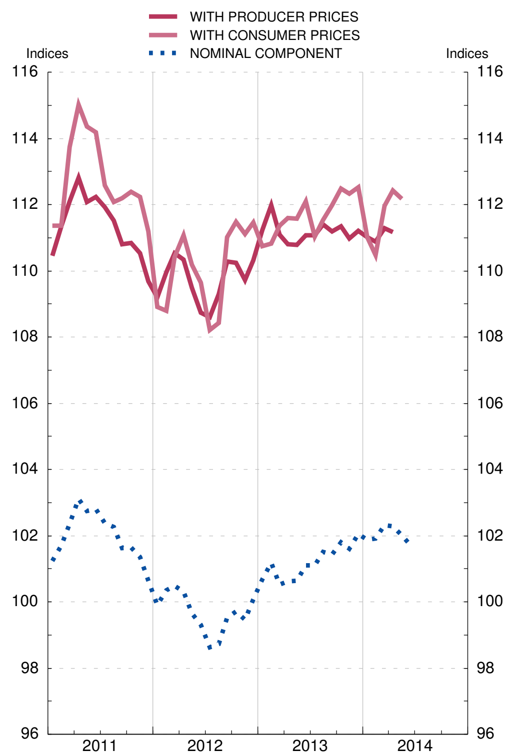
Base 1999 QI = 100

	Vis-à-vis developed countries									Vis-à-vis industrialised countries				
	Total (a)				Nominal compon-ent (b)	Prices component (c)				Total (a)		Nominal compon-ent (b)	Prices component(c)	
	Based on producer prices	Based on consumer prices	Based on manufac - turing unit labour costs (d)	Based on export unit values		Based on producer prices	Based on consumer prices	Based on manufac - turing unit labour costs (d)	Based on export unit values	Based on producer prices	Based on consumer prices		Based on producer prices	Based on consumer prices
	1 ■	2 ■	3	4 ■	5 ■	6	7	8	9	10 ■	11 ■	12 ■	13	14
11	112.1	113.1	115.5	103.4	101.8	110.1	111.1	113.5	102.2	111.4	112.7	102.0	109.2	110.5
12	111.4	111.7	110.5	103.0	100.4	111.0	111.3	110.1	103.3	109.7	110.1	99.7	110.1	110.4
13	112.9	113.4	108.4	103.7	101.7	111.0	111.5	106.5	102.6	111.2	111.7	101.2	109.9	110.4
12 *Q2*	111.2	111.8	111.1	102.4	100.4	110.7	111.4	110.6	102.7	109.5	110.3	99.8	109.8	110.6
Q3	111.2	111.0	110.0	102.7	99.8	111.5	111.2	110.2	103.6	109.4	109.2	98.9	110.5	110.4
Q4	111.8	113.1	110.6	103.7	100.5	111.3	112.6	110.1	103.9	110.1	111.4	99.8	110.4	111.6
13 *Q1*	113.1	112.7	108.2	103.9	101.4	111.5	111.1	106.7	103.2	111.4	111.0	100.8	110.6	110.1
Q2	112.9	113.7	109.1	103.7	101.6	111.1	111.9	107.4	102.8	110.9	111.8	100.8	110.0	110.9
Q3	112.9	113.2	108.6	103.8	101.8	110.9	111.2	106.6	102.6	111.2	111.5	101.3	109.7	110.0
Q4	112.8	114.0	107.5	103.3	102.1	110.5	111.7	105.3	101.9	111.2	112.4	101.8	109.2	110.4
14 *Q1*	112.5	112.6	105.3	...	102.1	110.2	110.2	103.1	...	111.1	111.2	102.0	108.8	109.0
13 *Sep*	112.8	113.6	108.6	103.0	101.8	110.8	111.5	106.6	101.9	111.2	112.0	101.4	109.6	110.4
Oct	112.9	114.0	...	103.5	102.0	110.6	111.7	...	102.1	111.3	112.5	101.8	109.4	110.5
Nov	112.7	114.0	...	103.0	102.0	110.5	111.8	...	101.7	111.0	112.3	101.6	109.2	110.5
Dec	112.7	114.0	107.5	103.3	102.2	110.2	111.5	105.3	101.8	111.2	112.5	102.1	109.0	110.3
14 *Jan*	112.6	112.7	...	103.2	102.1	110.3	110.3	...	101.8	111.0	111.0	101.9	109.0	109.0
Feb	112.4	112.0	...	102.7	102.1	110.1	109.7	...	101.3	110.9	110.5	101.9	108.8	108.4
Mar	112.6	113.1	105.3	...	102.2	110.1	110.7	103.1	...	111.3	112.0	102.3	108.8	109.4
Apr	112.5	113.6	...	...	102.2	110.0	111.2	...	...	111.2	112.4	102.3	108.7	109.9
May	...	113.5	...	...	102.0	...	111.2	...	...	...	112.2	102.0	...	109.9
Jun	...	...	...	...	101.8	...	...	...	...	...	...	101.7	...	...

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



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



Source: BE.

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

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

ABS	Asset-backed securities
BCBS	Basel Committee on Banking Supervision
BE	Banco de España
BIS	Bank for International Settlements
BLS	Bank Lending Survey
BOE	Official State Gazette
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 2010	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
SPEE	National Public Employment Service
LTROs	Longer-term refinancing operations
MFIs	Monetary financial institutions
MMFs	Money market funds
MROs	Main refinancing operations
MTBDE	Banco de España quarterly macroeconomic model
NCBs	National central banks
NFCs	Non-financial corporations
NPISHs	Non-profit institutions serving households
OECD	Organisation for Economic Co-operation and Development
OJ L	Official Journal of the European Union (Legislation)
ONP	Ordinary net profit
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
SRM	Single Resolution Mechanism
SSM	Single Supervisory Mechanism
TARGET	Trans-European Automated Real-time Gross settlement Express Transfer system
TFP	Total factor productivity
TLTROs	Targeted longer-tem refinancing operations
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.