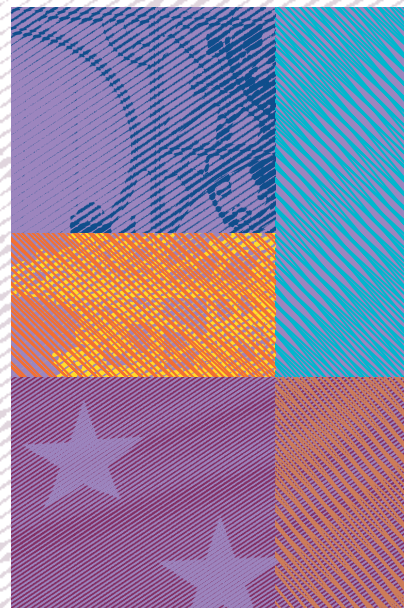


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Eurosistema



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RESULTS OF NON-FINANCIAL CORPORATIONS TO 2014 Q2

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Overview¹

The information compiled by the Central Balance Sheet Data Office Quarterly Survey (CBQ) indicates a recovery in business activity in the first half of 2014 which extended the expansionary trend seen in the first three months of the year. Between January and June, the gross value added (GVA) of the total CBQ sample increased by 2.3% in year-on-year terms, compared with a decrease of 3.5% a year earlier.

Personnel costs were practically unchanged, while they fell by 1.9% in the same period of the previous year. This was due to a moderation in job losses, which amounted to 1% in the half as a whole (against a drop of 2.1% a year earlier), and stronger growth in average compensation, which grew by 0.9% (0.2% in the same period of 2013).

Gross operating profit (GOP) increased by 4.7%, in contrast to the decline of 5% in the same half of the previous year. Financial revenue decreased by 3.3% due to the negative influence exerted by the fall in dividends received. Financial costs also fell, albeit very slightly (by 0.4%), as a consequence of the decrease, in year-on-year terms, in corporate debt, offset partially by a slight increase in non-interest costs and in the average cost of debt.

The decrease in liabilities in 2014 to date gave rise to slight declines in the debt ratios E1 (interest-bearing debt/net assets) and E2 (ratio of debt to the sum of gross operating profit and financial revenue), the latter also being influenced by the favourable course of ordinary profit. The interest burden ratio also decreased moderately, owing to the fall in financial costs and the rise in ordinary profit, which forms the denominator of this indicator.

Ordinary net profit (ONP) grew by 7.7%, whereas in the same period of the previous year it contracted by 12.6%. The increase in ordinary profit brought an improvement in profitability levels, in terms of both the ratio relative to net assets, which stood at 4.2%, up 0.4 percentage points (pp) on the first half of 2013, and that relative to equity, up 0.7 pp to 4.8%. This favourable performance was apparent in practically all sectors of activity, with increases in the return on investment ranging from 0.5 pp to 1 pp. Meanwhile, the ratio that measures the average cost of debt remained at 3.5%, so that the difference between the return on investment and this indicator grew further, in this case by 0.3 pp, to stand at 0.7%.

Finally, extraordinary gains (losses) had a highly positive effect on profits for the half, basically because of substantial gains on disposals of investments and significant increases in financial asset valuations, in contrast to the considerable losses recorded in the first half of 2013 due to impairment of assets of this type. As a result, business profits increased significantly, albeit from a historically low level.

In short, the recovery of business activity and the adjustments in balance sheets are giving rise to an improvement in the economic and financial situation of the CBQ sample firms as

¹ This article is based on the data supplied up to 10 September by 774 firms reporting to the Central Balance Sheet Data Office. In terms of GVA, this sample accounts for 14.2% of the whole of the non-financial corporations sector.

a whole. Moreover, the analysis of microdata shows that the improvement in aggregate indicators from mid-2013 is fairly widespread across the sample and seems to be more marked in firms in a comparatively less favourable position (see Box 1).

Activity

In the first half of 2014 the GVA of the corporations reporting to the CBQ increased by 2.3% (see Table 1 and Chart 1), thus extending the expansionary course apparent in the first three months of this year. This figure contrasts with the performance of this variable in the same period a year earlier, when it decreased by 3.5%. The improvement in activity took place against a backdrop of progressive recovery in domestic demand and a steady positive contribution from external activity. Thus, in the firms that make up the CBQ sample, domestic sales grew by 0.6%, compared with a fall of 6.1% a year earlier, and the relative importance of exports continued to rise, reaching 22.1% of their turnover (nearly 1 pp more than the 2013 figure) (see Table 2).

The sectoral breakdown shows that the increase in GVA was fairly widespread, with rises in almost all sectors of activity (see Table 3). The only exception was the information and communication sector, where the 6.6% fall in GVA exceeded even the 3.3% decline in the first half of 2013. In the wholesale and retail trade and accommodation and food service activities sector, GVA grew by 8.1%, in sharp contrast to the 4.3% fall in the same period of the previous year. In industry the increase was 2.4%, as against a decline of 1.3% a year earlier. Analysis of developments in the various industrial sub-sectors reveals a notable dispersion. While some, such as the manufacture of computer, electronic and optical products or the manufacture of transport equipment, posted sharp increases in this item (up 18.6% and 7.5%, respectively), others, such as other manufacturing or the manufacture of mineral and metal products, saw this surplus shrink (by 16.7% and 2.1%, respectively). In the energy sector, GVA increased by 6%, whereas in the first half of 2013 it had fallen by 5.9%. This rise was prompted by the recovery in the electricity, gas and water supply sub-sector, where GVA rose by 5.5%, having fallen by 5% a year earlier. Also contributing to this positive trend was the oil refining sub-sector, where GVA increased by 23.4% (a year earlier it had contracted by 34.8%). Finally, in the group that covers other activities, GVA increased by 1.7%, compared with a decline of 1.8% in 2013, the strongest performance being that of the transport sector.

Chart 2 shows that GVA was more buoyant in every quartile of the distribution, with significant increases in growth rates relative to the levels in the first half of 2013. This suggests that the improvement in activity encompassed most of the firms in this sample, although a high degree of heterogeneity persists in this variable, as seen, for example, in the fact that the interquartile range (the difference between the 75th and 25th percentiles) remained around 30 pp.

Employment and personnel costs

Personnel costs were practically unchanged in the first half of 2014, as compared with a 1.9% fall in the same period a year earlier. This was the result of a decline of 1% in average employment and an increase of 0.9% in average compensation.

The rate of job destruction in the CBQ sample firms continued to decrease, both with respect to the same period of 2013 (2.1%) and in comparison with the whole of the previous year (1.9%). Regarding this statistic, it should be kept in mind that the sample is weighted towards large firms, some of which are adjusting their staffing levels, so this behaviour is not incompatible with the recovery of employment in the economy as a whole. By type of contract, the 1.3% growth in temporary employment (see Table 4) was notable. By contrast, the number of workers with permanent contracts, affected precisely by staff

As noted in the main text of this article, the latest CBQ information identifies an improvement in the profitability and financial position indicators of the sample firms as a whole. This Box analyses the microdata to detect how widespread this improvement is and whether it affects any particular types of firms more strongly than others.

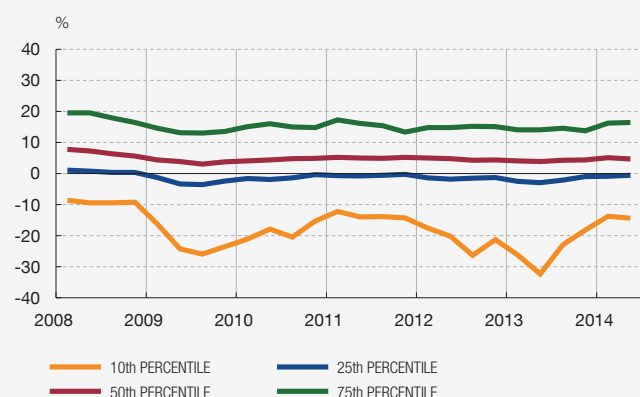
The accompanying charts show the various percentiles of the statistical distribution of four indicators of the profitability and financial position of firms, based on CBQ data for the period from the start of 2008 to mid-2014. The analysis of return on equity in Panel 1 reveals that the recovery in this ratio in recent quarters is detected across the whole of the distribution, although the increase is more marked for the firms at the bottom (i.e. those which are less profitable), which show negative returns during

the whole of the period analysed. Thus the 10th percentile of the distribution of this variable increased by 18.6 pp from mid-2013, whereas the median (which indicates the profitability of a representative firm) increased by 1 pp. In this same vein, Panel 2 shows how the ratio which measures the share of income used to make debt interest payments tended to decrease in this same period across the whole of the distribution. Although rising slightly in 2014 Q2, the 75th percentile showed the sharpest decrease, reflecting a larger fall for firms with a heavier debt burden. These firms, which are ones with the highest debt levels, seem to be benefitting most from the lower interest rates in the recent period.

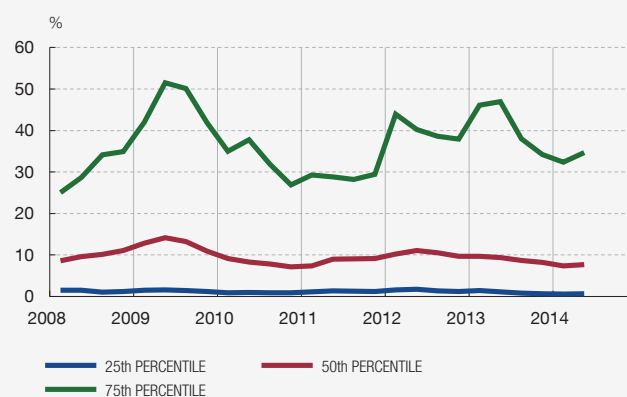
The ratio of interest-bearing debt to net assets (ratio E1) has decreased slightly in recent quarters across the whole of the

DISTRIBUTION OF PROFITABILITY AND FINANCIAL POSITION INDICATORS (a)

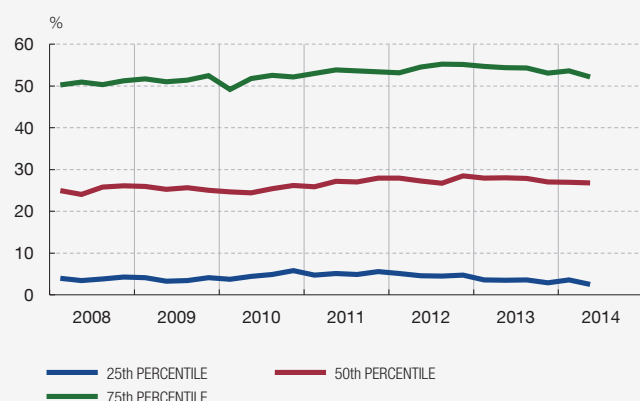
1 RETURN ON EQUITY (b)



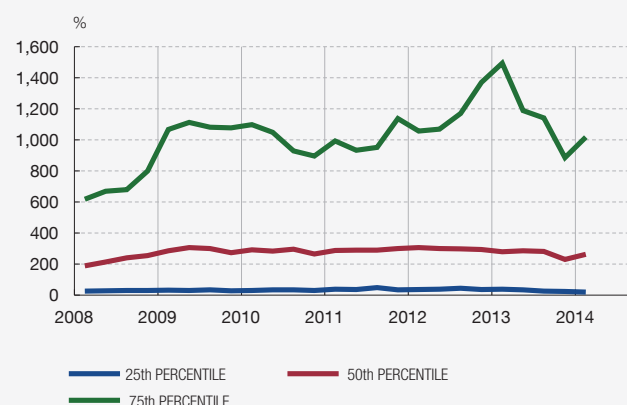
2 DEBT BURDEN (c)



3 DEBT RATIO E1 (d)



4 DEBT RATIO E2 (e)



SOURCE: Banco de España.

- a Variables drawn from the income statement (ONP, GOP, interest on borrowed funds and financial revenue) have been calculated by accumulating the flows of four quarters.
- b Return on equity is calculated as ONP / Average equity.
- c Debt burden is calculated as Interest on borrowed funds / (GOP + Financial revenue).
- d Debt ratio E1 is calculated as Interest-bearing borrowing / Net assets.
- e Debt ratio E2 is calculated as Interest-bearing borrowing / (GOP + Financial revenue).

distribution, and no notable differences in the behaviour of the various percentiles were discernible in this case (see Panel 3). By contrast, the debt ratio E2, shown in Panel 4, which approximates the ability to repay debt from income received, has decreased particularly sharply from mid-2013 for the 25% most highly indebted firms (despite the slight rise in 2014 Q2). The different behaviour of the two measures of indebtedness is due to the greater stability of balance sheet items (particularly firms' total assets) compared with income (the denominator of ratio E2), which shows more marked cyclical behaviour.

The sectoral analysis identifies wholesale and retail trade and, to a lesser extent, industry as the sectors in which firms in a less

favourable financial position are posting a clearer improvement than firms in a sounder financial position. Also, the information and communication sector stands out from the others insofar as it is where the 75th percentile of the distribution of debt ratio E1 has decreased most significantly in recent quarters.

In short, the analysis of CBQ microdata reveals that the improvement in firms' aggregate economic and financial indicators from mid-2013 is widespread, but more marked for those firms which are in a less favourable position (i.e. those with higher debt and debt burden and lower profitability). Hence the dispersion of firms' financial position indicators has decreased, although it continues to be higher than before the crisis.

cuts at some of the aforementioned large firms, continued to decline, the fall of 1.4% being slightly higher than in the same period a year earlier (1.1%). Table 5 shows that in the first half of this year, 52% of firms destroyed jobs, nearly 1.5 pp less than the percentage recorded a year earlier. The sectoral breakdown reveals that in almost all areas the average number of workers continued to fall year-on-year. In some cases, such as in energy and in wholesale & retail trade & accommodation & food service activities, the falls (of 3.4% and 1.6%, respectively) were somewhat sharper than in 2013. Contrastingly, in industry and in information and communication, although falls were recorded (0.3% and 2.9%, respectively), they were more moderate than in the previous year. Finally, the residual sector of other activities was the most expansionary, with a 0.3% increase in the average number of workers, which mainly stemmed from the positive evolution of the other services sub-sector.

Average compensation grew by 0.7 pp more than in the first half of the previous year (0.2%). The sectoral breakdown shows that average wages in energy and in wholesale & retail trade & accommodation & food service activities rose at above-average rates (2.4% and 3.7%, respectively), influenced by the increase in the variable component of such remuneration. By contrast, in industry and in information and communication, personnel costs per worker held on a more moderate growth rate (around 0.5%). Finally, the residual sector of other activities showed a mild decline in average personnel costs (down 0.6%).

Profits, rates of return and debt

The pattern of expansion shown by GVA passed through to GOP, which grew by 4.7% up to June, compared with a decrease of 5% in the same period of the previous year. As in the case of GVA, the improvement was broadly based at the sector level, with the exception of information and communication, in which GOP shrank by 8.6%. Notable among the other sectors were wholesale & retail trade & accommodation & food service activities, in which this surplus increased most strongly (by 20.7%).

The decline of 3.3% in financial revenue was practically half that in the previous year (6.1%). This was a result of the smaller dividend receipts, which were down by 10.1%, partially offset by an increase in interest revenue (13.8%).

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

TABLE 1

DATABASES	CBA Structure	CBA		CBQ (a)		
	2012	2011	2012	2013 Q1-Q4/ 2012 Q1-Q4	2013 Q1-Q2/ 2012 Q1-Q2	2014 Q1-Q2/ 2013 Q1-Q2
Number of corporations		10,066	8,454	830	860	774
Total national coverage (% of GVA)		31.5	28.8	12.9	13.2	14.2
PROFIT AND LOSS ACCOUNT:						
1 VALUE OF OUTPUT (including subsidies)	100.0	3.7	-1.2	-3.1	-3.2	-1.5
<i>Of which:</i>						
<i>Net amount of turnover and other operating income</i>	145.8	3.7	-0.3	-3.4	-4.3	0.1
2 INPUTS (including taxes)	68.9	6.3	0.2	-2.6	-3.1	-3.1
<i>Of which:</i>						
<i>Net purchases</i>	92.6	5.4	-0.3	-6.6	-5.1	1.7
<i>Other operating costs</i>	22.9	0.5	0.6	1.7	-1.0	-3.7
S.1 GROSS VALUE ADDED AT FACTOR COST [1 – 2]	31.1	-1.3	-4.1	-4.3	-3.5	2.3
3 Personnel costs	18.7	0.6	-2.4	-1.7	-1.9	0.0
S.2 GROSS OPERATING PROFIT [S.1 – 3]	12.4	-4.0	-6.5	-6.6	-5.0	4.7
4 Financial revenue	5.5	6.1	3.0	16.7	-6.1	-3.3
5 Financial costs	4.6	12.1	-1.1	-4.6	-4.9	-0.4
6 Depreciation, impairment and operating provisions	7.1	0.8	9.3	-1.6	3.8	0.0
S.3 ORDINARY NET PROFIT [S.2 + 4 – 5 – 6]	6.2	-10.7	-17.0	3.8	-12.6	7.7
7 Gains (losses) from disposals and impairment (b)	-5.3	-86.1	–	23.7	5.8	–
7' As a percentage of GVA (7/S.1)		-2.2	-16.9	-16.0	-8.9	5.6
8 Changes in fair value and other gains (losses) (b)	-1.7	-60.0	-32.3	41.6	95.2	–
8' As a percentage of GVA (8/S.1)		-4.2	-5.5	-3.6	-0.4	-0.9
9 Corporate income tax	0.2	-53.9	-73.2	–	46.6	51.0
S.4 NET PROFIT [S.3 + 7 + 8 – 9]	-1.0	-21.0	–	115.6	50.0	119.1
S.4' As a percentage of GVA (S.4/S.1)		13.3	-3.1	13.0	14.1	25.5
PROFIT RATIOS						
	Formulas (b)					
R.1 Return on investment (before taxes)	(S.3 + 5.1) / NA	5.4	5.2	6.0	3.8	4.2
R.2 Interest on borrowed funds/ interest-bearing borrowing	5.1 / IBB	3.7	3.7	3.5	3.5	3.5
R.3 Ordinary return on equity (before taxes)	S.3 / E	7.0	6.5	8.2	4.1	4.8
R.4 ROI – cost of debt (R.1 – R.2)	R.1 – R.2	1.7	1.4	2.5	0.4	0.7

SOURCE: Banco de España.

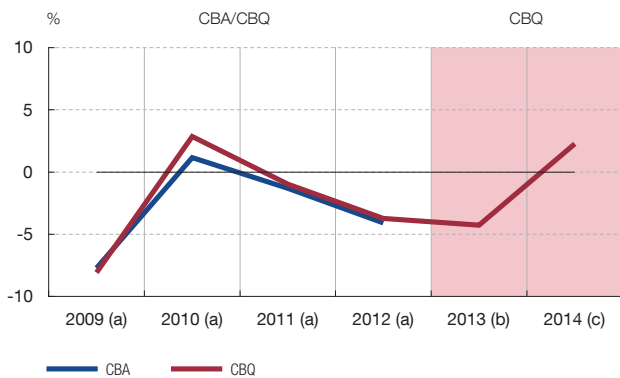
NOTE: In calculating rates, internal accounting movements have been edited out of items 4, 5, 7 and 8.

a All the data in this column have been calculated as the weighted average of the quarterly data.

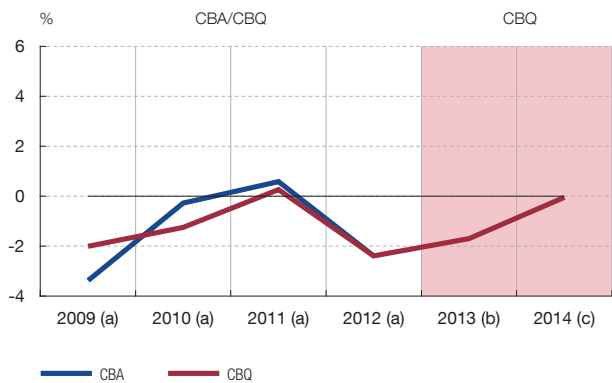
b NA = Net assets (net of non-interest-bearing borrowing); E = Equity; IBB = Interest-bearing borrowing; NA = E + IBB. The financial costs in the numerators of ratios R.1 and R.2 only include the portion of financial costs that is interest on borrowed funds (5.1) and not other financial costs (5.2).

The first half of 2014 saw a further decrease in corporate debt, continuing the trend prevailing throughout 2013. In line with these developments, there were falls in both the E1 ratio (interest-bearing debt as a proportion of net assets), which at 46.5% was down 0.5 pp from December 2013, and the E2 ratio (debt to ordinary profit), the latter also influenced by the favourable course of profits (the denominator of this indicator). The sectoral breakdown shows that the fall in these ratios affected nearly all sectors of activity, with information and communication being the only one to show slight growth or no change in the first six months of 2014 (see Chart 3).

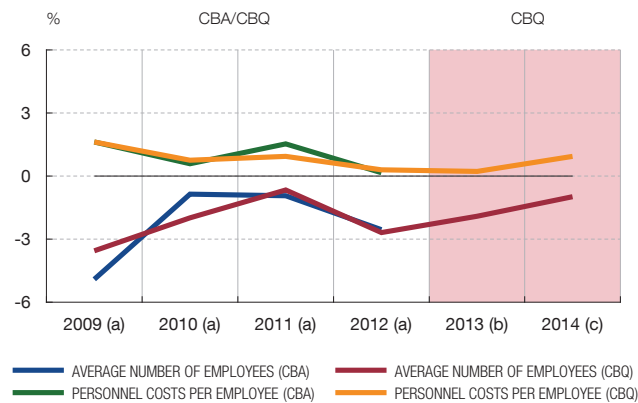
GROSS VALUE ADDED AT FACTOR COST
Rate of change



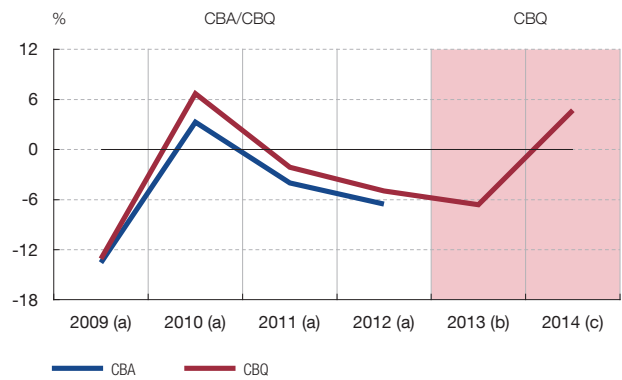
PERSONNEL COSTS
Rate of change



EMPLOYMENT AND WAGES
Rate of change



GROSS OPERATING PROFIT
Rate of change



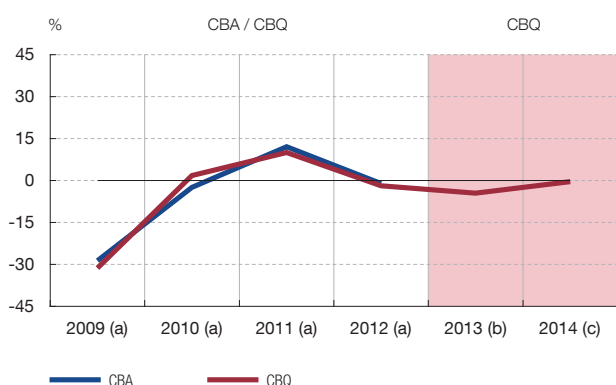
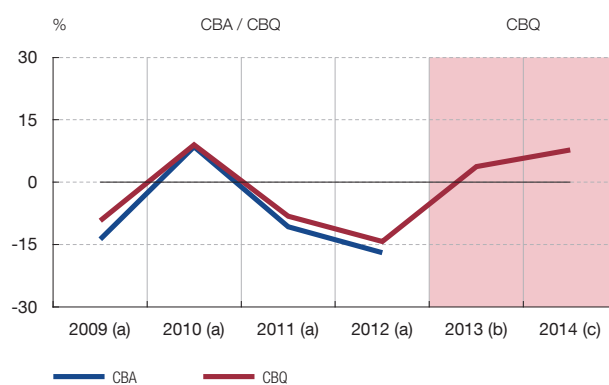
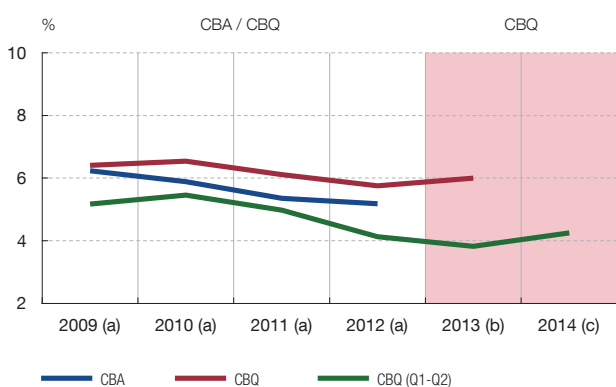
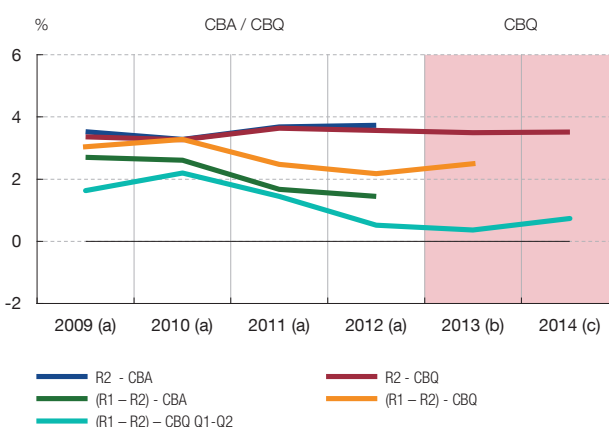
Reporting non-financial corporations		2009	2010	2011	2012	2013	2014
Number of corporations	CBA	9,870	10,135	10,066	8,454	—	—
	CBQ	795	804	817	837	830	774
% of GVA of the sector non-financial corporations	CBA	31.0	31.7	31.5	28.8	—	—
	CBQ	12.5	13.0	13.3	13.3	12.9	14.2

SOURCE: Banco de España.

- a The 2009, 2010, 2011 and 2012 data are the average data of the four quarters of each year (CBQ) in relation to the previous year for the corporations reporting to the annual survey (CBA).
- b Average of the four quarters of 2013 relative to the same period in 2012.
- c Data for 2014 Q1-Q2 relative to the same period in 2013.

The downward trend in debt contributed to the decline in financial costs, although its effect was partly offset by the slight increase in the average cost of debt and in non-interest expenses (see Table 6). The decrease of 0.4% in financial costs, along with the favourable course of ordinary profit, prompted a further reduction in the debt burden ratio, which dropped to 22.5% with respect to GOP, and in financial revenues (down 0.6 pp from 2013).

Depreciation, impairment and operating provisions were practically unchanged, as compared with an increase of 3.8% a year earlier, when this item was affected by the impact of the account revaluation law.

FINANCIAL COSTS
Rate of changeORDINARY NET PROFIT
Rate of changeRETURN ON INVESTMENT (R.1)
RatiosCOST OF DEBT (R.2) AND
ROI - COST OF DEBT (R.1-R.2)
Ratios

Reporting non-financial corporations

		2009	2010	2011	2012	2013	2014
Number of corporations	CBA	9,870	10,135	10,066	8,454	—	—
	CBQ	795	804	817	837	830	774
% of GVA of the sector non-financial corporations	CBA	31.0	31.7	31.5	28.8	—	—
	CBQ	12.5	13.0	13.3	13.3	12.9	14.2

SOURCE: Banco de España.

a The 2009, 2010, 2011 and 2012 data are the average data of the four quarters of each year (CBQ) in relation to the previous year for the corporations reporting to the annual survey (CBA).

b Average of the four quarters of 2013. In the case of the rates, the calculation is made relative to the same period in 2012.

c Data for 2014 Q1-Q2. In the case of the rates, the calculation is made relative to the same period in 2013.

The developments in operating activities, along with the course of financial costs and revenues and of depreciation, led ordinary net profit to rise by 7.7% in the first half of 2014, compared with a decrease of 12.6% in the same period of the previous year. The growth in ordinary profit brought an increase in profitability levels. Thus the ratio that approximates the return on investment stood at 4.2%, against 3.8% in the same period of 2013, and the ratio that approximates the return on equity rose to 4.8%, up 0.7 pp on a year earlier. These indicators increased in all sectors except information and communication, the only one in which the return on investment decreased, moving down to 15.7%, compared with 20.7% in the previous year (see Table 7). Industry was where this indicator rose most

**PURCHASES AND TURNOVER OF CORPORATIONS REPORTING DATA
ON PURCHASING SOURCES AND SALES DESTINATIONS**
Structure and rate of change, percentages

TABLE 2

		CBA		CBQ (a)	
		2012	2013 Q1-Q4	2013 Q1-Q2	2014 Q1-Q2
Total corporations		8,454	830	774	774
Corporations reporting source/destination		8,454	770	724	724
Percentage of net purchases according to source	Spain	64.9	79.0	77.5	75.1
	Total abroad	35.1	21.0	22.5	24.9
	EU countries	15.0	17.2	17.2	19.8
	Third countries	20.0	3.8	5.3	5.1
Percentage of net turnover according to destination	Spain	80.3	81.1	78.7	77.9
	Total abroad	19.7	18.9	21.3	22.1
	EU countries	12.4	13.7	15.3	16.5
	Third countries	7.3	5.1	6.0	5.6
Change in net external demand (exports less imports), rate of change	Industry	19.4	8.4	8.8	6.9
	Other corporations	0.5	34.6	67.4	-36.4

SOURCE: Banco de España.

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

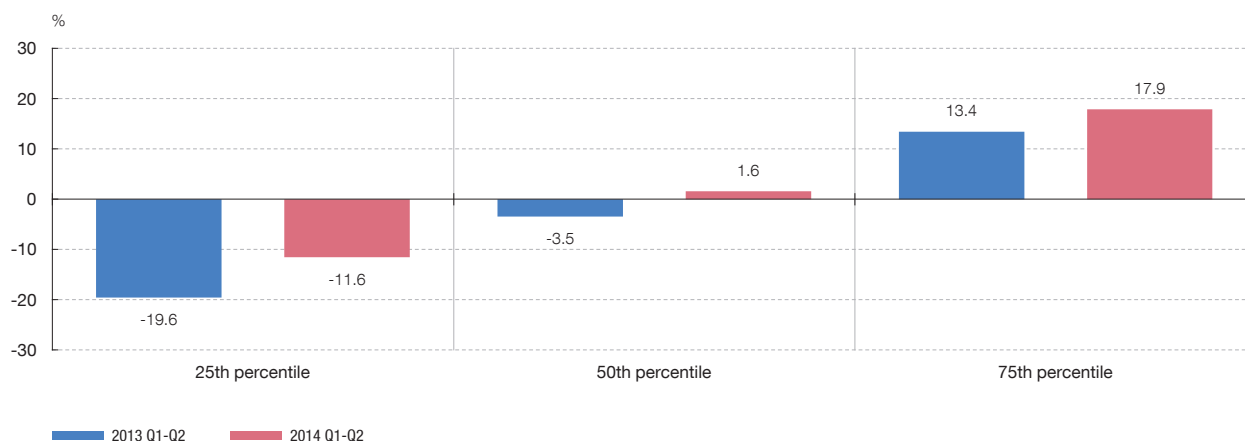
**VALUE ADDED, EMPLOYEES, PERSONNEL COSTS AND COMPENSATION PER EMPLOYEE.
BREAKDOWN BY SIZE AND MAIN ACTIVITY OF CORPORATIONS**
Growth rate of the same corporations on the same period a year earlier, percentages

TABLE 3

	Gross value added at factor cost				Employees (average for period)				Personnel costs				Personnel costs per employee			
	CBA		CBQ (a)		CBA		CBQ (a)		CBA		CBQ (a)		CBA		CBQ (a)	
	2012	2013 Q1-Q4	2013 Q1-Q2	2014 Q1-Q2	2012	2013 Q1-Q4	2013 Q1-Q2	2014 Q1-Q2	2012	2013 Q1-Q4	2013 Q1-Q2	2014 Q1-Q2	2012	2013 Q1-Q4	2013 Q1-Q2	2014 Q1-Q2
Total	-4.1	-4.3	-3.5	2.3	-2.5	-1.9	-2.1	-1.0	-2.4	-1.7	-1.9	0.0	0.2	0.2	0.2	0.9
Size																
Small	-7.6	—	—	—	-5.2	—	—	—	-4.2	—	—	—	1.1	—	—	—
Medium	-4.2	-3.9	-7.5	-0.3	-3.3	-4.5	-4.5	-1.0	-2.8	-2.9	-4.0	0.0	0.5	1.6	0.5	1.0
Large	-4.0	-4.3	-3.3	2.3	-2.4	-1.8	-2.0	-1.0	-2.3	-1.6	-1.8	0.0	0.1	0.1	0.2	0.9
Breakdown of activities																
Energy	0.6	-9.3	-5.9	6.0	-3.3	-1.3	-2.2	-3.4	-1.3	0.2	0.4	-1.0	2.0	1.6	2.6	2.4
Industry	-4.8	-4.2	-1.3	2.4	-2.2	-2.3	-2.2	-0.3	-1.4	-1.3	-1.2	0.4	0.8	1.1	1.0	0.7
Wholesale & retail trade and accommodation & food service activities	-4.9	1.0	-4.3	8.1	-1.5	-1.3	-1.0	-1.6	-1.2	-1.5	-1.4	2.1	0.3	-0.2	-0.4	3.7
Information and communications	-7.0	-5.0	-3.3	-6.6	-2.5	-4.3	-4.6	-2.9	-0.8	-4.5	-4.8	-2.4	1.8	-0.3	-0.3	0.5
Other activities	-3.9	-2.1	-1.8	1.7	-3.3	-1.9	-2.4	0.3	-4.1	-1.8	-2.3	-0.3	-0.9	0.1	0.2	-0.6

SOURCE: Banco de España.

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



SOURCE: Banco de España.

EMPLOYMENT

TABLE 4

	Total CBQ Corporations 2014 Q1-Q2	Corporations increasing (or not changing) staff levels	Corporations reducing staff levels
Number of corporations	774	371	403
Number of employees			
Initial situation 2013 Q1-Q2 (000s)	815	246	569
Rate 2014 Q1-Q2/ 2013 Q1-Q2	-1.0	7.7	-4.7
Permanent			
Initial situation 2013 Q1-Q2 (000s)	694	194	501
Rate 2014 Q1-Q2/ 2013 Q1-Q2	-1.4	5.4	-4.0
Non-permanent			
Initial situation 2013 Q1-Q2 (000s)	121	52	69
Rate 2014 Q1-Q2/ 2013 Q1-Q2	1.3	16.3	-10.0

SOURCE: Banco de España.

PERSONNEL COSTS AND EMPLOYEES
Percentage of corporations in specific situations

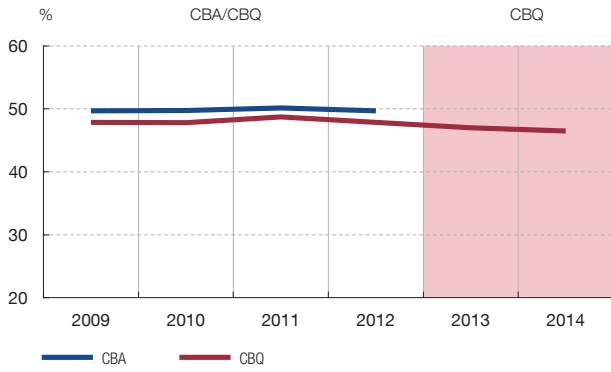
TABLE 5

	CBA		CBQ (a)			
	2011	2012	2012 Q1-Q4	2013 Q1-Q4	2013 Q1-Q2	2014 Q1-Q2
Number of corporations	10,066	8,454	837	830	860	774
Personnel costs	100	100	100	100	100	100
Falling	43.6	56.1	55.3	50.0	52.4	43.7
Constant or rising	56.4	43.9	44.7	50.0	47.6	56.3
Average number of employees	100	100	100	100	100	100
Falling	43.7	50.1	56.6	54.4	53.4	52.0
Constant or rising	56.3	49.9	43.4	45.6	46.6	48.0

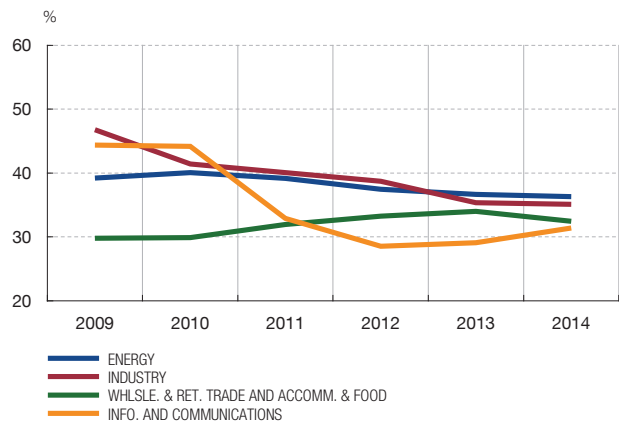
SOURCE: Banco de España.

a Weighted average of the relevant quarters for each column.

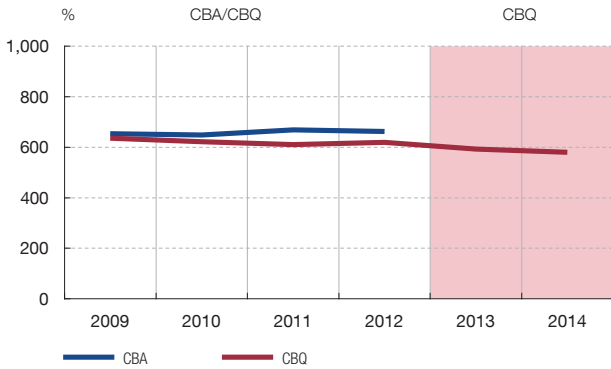
E1. INTEREST-BEARING BORROWING/NET ASSETS (a)
TOTAL CORPORATIONS



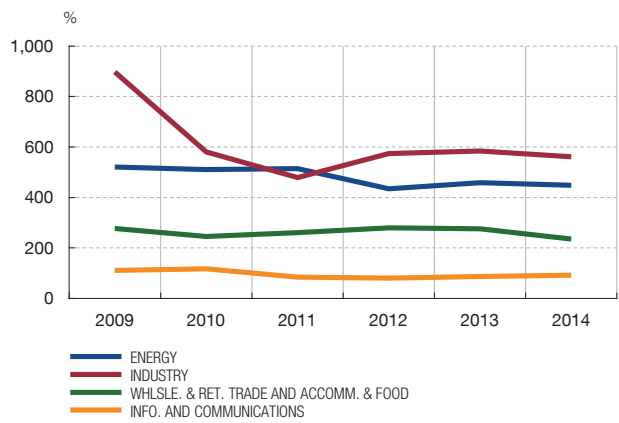
E1. INTEREST-BEARING BORROWING/NET ASSETS (a)
BREAKDOWN BY SECTOR. CBQ



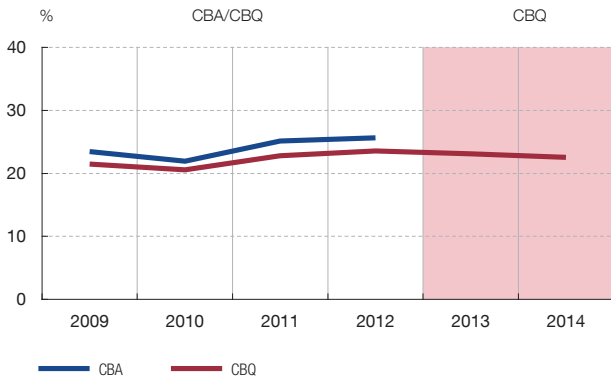
E2. INTEREST-BEARING BORROWING/(GOP+FR) (b)
TOTAL CORPORATIONS



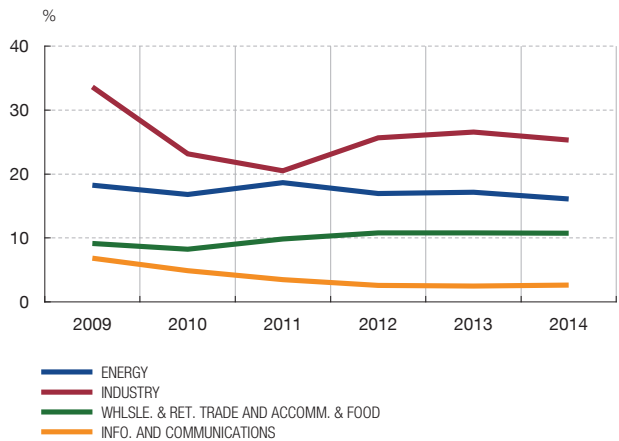
E2. INTEREST-BEARING BORROWING/(GOP+FR) (b)
BREAKDOWN BY SECTOR. CBQ



INTEREST BURDEN
TOTAL CORPORATIONS
(Interest on borrowed funds)/(GOP+FR)



INTEREST BURDEN
BREAKDOWN BY SECTOR. CBQ
(Interest on borrowed funds)/(GOP+FR)



SOURCE: Banco de España.

a Ratio calculated from final balance sheet figures. Net assets include an adjustment to current prices.

b Ratio calculated from final balance sheet figures. Interest-bearing borrowing includes an adjustment to eliminate intra-group debt (approximation of consolidated debt).

ANALYSIS OF DEVELOPMENTS IN FINANCIAL COSTS
Percentages

TABLE 6

	CBA	CBQ	
	2012/2011	2013 Q1-Q4/ 2012 Q1-Q4	2014 Q1-Q2/ 2013 Q1-Q2
Change in financial costs	-1.1	-4.6	-0.4
A Interest on borrowed funds	-2.0	-2.4	-2.1
1 Due to the cost (interest rate)	1.5	1.2	1.2
2 Due to the amount of interest-bearing debt	-3.5	-3.6	-3.3
B Other financial costs	0.9	-2.2	1.7

SOURCE: Banco de España.

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

TABLE 7

	Gross operating profit				Ordinary net profit				Return on investment (R.1)				ROI-cost of debt (R.1-R.2)			
	CBA		CBQ (a)		CBA		CBQ (a)		CBA		CBQ (a)		CBA		CBQ (a)	
	2012	2013 Q1 - Q4	2013 Q1 - Q2	2014 Q1 - Q2	2012	2013 Q1 - Q4	2013 Q1 - Q2	2014 Q1 - Q2	2012	2013 Q1 - Q4	2013 Q1 - Q2	2014 Q1 - Q2	2012	2013 Q1 - Q4	2013 Q1 - Q2	2014 Q1 - Q2
Total	-6.5	-6.6	-5.0	4.7	-17.0	3.8	-12.6	7.7	5.2	6.0	3.8	4.2	1.4	2.5	0.4	0.7
Size																
Small	-19.3	—	—	—	-42.4	—	—	—	2.2	—	—	—	-1.7	—	—	—
Medium	-7.2	-5.4	-12.8	-0.8	-7.1	-2.5	-7.7	-0.8	4.8	5.2	4.7	5.3	1.1	2.4	2.0	2.6
Large	-6.3	-6.7	-4.8	4.8	-17.4	3.9	-12.8	8.0	5.2	6.0	3.8	4.2	1.5	2.5	0.3	0.7
Breakdown of activities																
Energy	1.5	-12.4	-8.0	8.9	11.4	-14.1	-27.4	17.8	6.4	6.3	4.0	4.4	2.7	2.7	0.3	0.9
Industry	-10.2	-9.9	-1.6	6.7	-14.1	8.7	-21.7	1.9	5.7	4.0	3.7	4.7	1.9	-0.4	-0.7	1.5
Wholesale & retail trade and accommodation & food service activities	-12.5	5.0	-8.8	20.7	-21.5	8.1	-15.3	24.4	6.6	10.2	6.0	6.5	2.7	6.3	2.1	2.1
Information and communications	-10.9	-5.3	-2.5	-8.6	-17.7	0.4	0.4	-10.0	16.1	21.7	20.7	15.7	11.8	19.3	18.4	11.3
Other activities	-3.1	-2.9	-0.7	6.2	-59.0	61.3	36.1	11.7	3.8	4.7	2.5	3.1	0.0	1.3	-0.8	-0.3

SOURCE: Banco de España.

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

strongly (1 pp), moving up to 4.7%. In the other cases, the increases were around 0.5 pp. In line with this improvement in profitability, Table 8 shows that in the first six months of 2014 there was a decrease in the percentage of firms with negative returns. The increase in the average level of returns widened further the gap between this indicator and the average cost of debt, which held at 3.5%, standing at 0.7% for the sample as a whole, up 0.3 pp on the previous year.

		CBQ			
		Return on investment (R.1)		Ordinary return on equity (R.3)	
		2013 Q1-Q2	2014 Q1-Q2	2013 Q1-Q2	2014 Q1-Q2
Number of corporations		860	774	860	774
Percentage of corporations by profitability bracket	R ≤ 0%	32.8	29.8	37.6	35.3
	0% < R ≤ 5%	26.3	27.5	17.4	18.0
	5% < R ≤ 10%	14.0	14.5	11.2	11.4
	10% < R ≤ 15%	7.2	7.8	7.8	7.4
	15% < R	19.7	20.3	26.0	27.9
Memorandum item: Average return		3.8	4.2	4.1	4.8

SOURCE: Banco de España.

Finally, an analysis of extraordinary gains (losses) shows that in the first half of 2014 they exerted a strong positive influence on the growth of net profit. The main reason was that in the first part of this year significant gains and additions were recorded due to increases in the valuation of financial assets. This contrasted with what happened in the first half of 2013, when firms recorded high impairment losses on these assets. The result was that net profit to June grew by 119.1%, although this figure is strongly affected by the still-low starting level. Expressing this surplus as a percentage of GVA, the notable increase of 25.5% in the period analysed exceeded that recorded a year earlier (14.1%).

11.9.2014.

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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/>).

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1 IMF Special Data Dissemination Standard (SDDS).

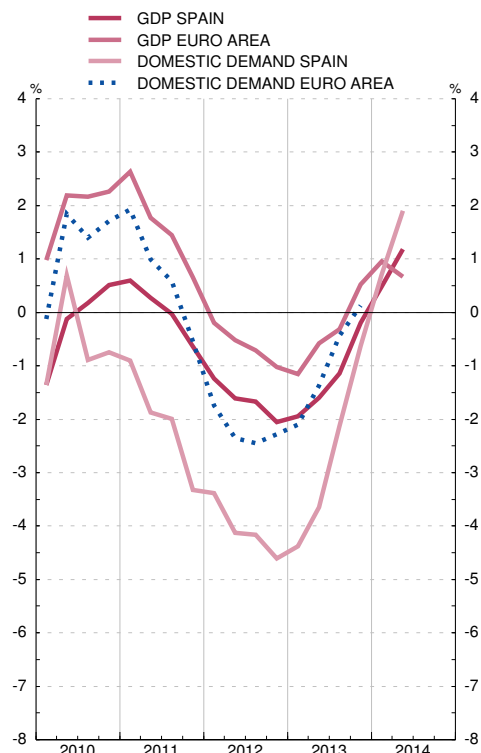
1.1. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES, REFERENCE YEAR 2008=100. DEMAND COMPONENTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

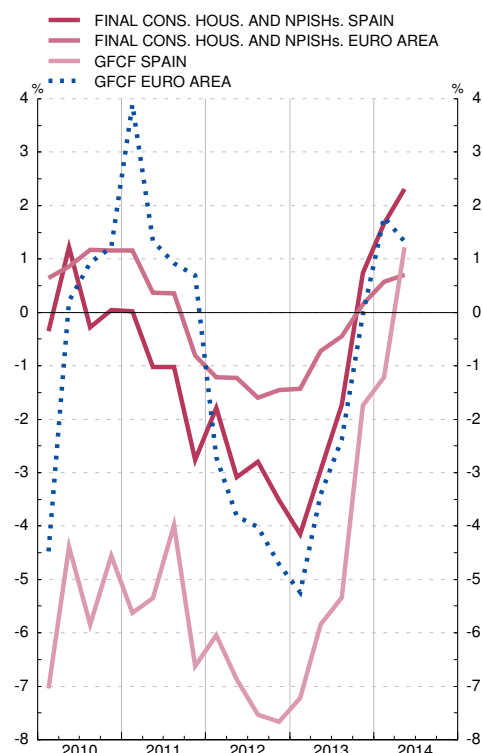
Annual percentage changes

		GDP		Final consumption of households and NPISHs		General government final consumption		Gross fixed capital formation		Domestic demand		Exports of goods and services		Imports of goods and services		Memorandum item: GDPmp (current prices) (g)	
		Spain	Euro area	Spain (b)	Euro area (c)	Spain	Euro area (d)	Spain	Euro area	Spain (e)	Euro area	Spain	Euro area (f)	Spain	Euro area (f)	Spain	Euro area
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
11		0.1	1.6	-1.2	0.3	-0.5	-0.1	-5.4	1.7	-2.0	0.7	7.6	6.7	-0.1	4.7	1 046	9 419
12	P	-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	Q3	-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	3.9	261	2 361
	Q4	-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	-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	-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	2 371
	Q3	-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	-2.1	-1.0	-3.5	-1.5	-5.0	-0.7	-7.7	-4.7	-4.6	-2.3	4.4	1.9	-3.5	-0.8	255	2 370
13	Q1	-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	-1.6	-0.6	-3.0	-0.7	-3.4	0.0	-5.8	-3.4	-3.6	-1.4	9.5	1.6	3.2	0.0	255	2 395
	Q3	-1.1	-0.3	-1.7	-0.4	0.2	0.6	-5.3	-2.4	-2.1	-0.4	3.5	1.0	0.6	0.9	255	2 400
	Q4	-0.2	0.5	0.7	0.2	-3.5	0.2	-1.7	-0.0	-0.6	0.1	3.7	3.0	2.7	2.6	255	2 410
14	Q1	0.5	0.9	1.7	0.6	-0.2	0.7	-1.2	1.8	0.7	...	7.4	3.9	8.6	4.2	257	2 424
	Q2	1.2	0.7	2.3	0.7	1.1	0.8	1.2	1.3	1.9	...	1.7	2.0	3.9	2.8	257	2 428

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.

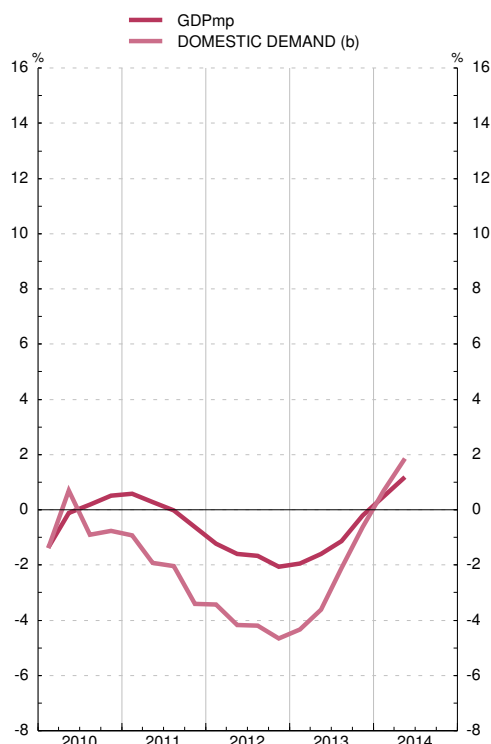
**1.2. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2008=100. DEMAND COMPONENTS.
SPAIN: BREAKDOWN (a)**

■ Series depicted in chart.

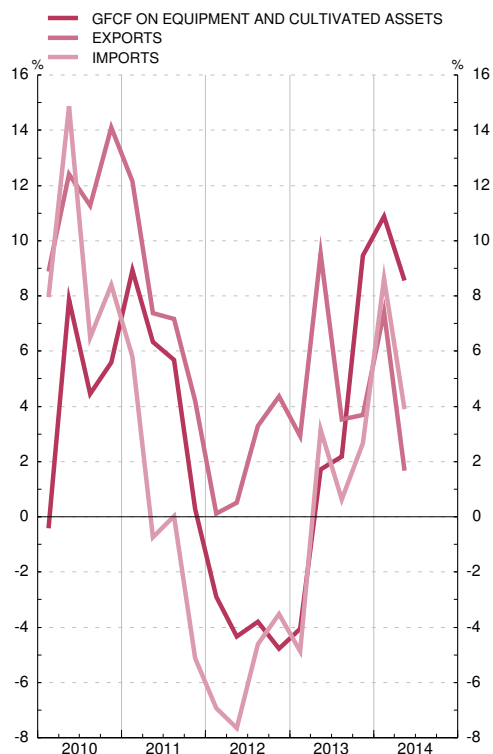
Annual percentage changes

		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	Of which		Total	Goods	Of which		Domestic demand (b) (c)	GDP
			Total	Construction	Equipment and cultivated assets					Services	Final consumption of non-residents in economic territory			Services	Final consumption of residents in the rest of the world		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
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 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	-1.2	-1.8	-8.6	10.9	3.8	-0.0	7.4	7.2	7.8	5.9	8.6	10.1	3.4	4.1	0.7	0.5
Q2	A	1.2	1.1	-3.4	8.6	2.7	0.0	1.7	0.2	5.2	4.3	3.9	4.0	3.5	10.5	1.9	1.2

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.

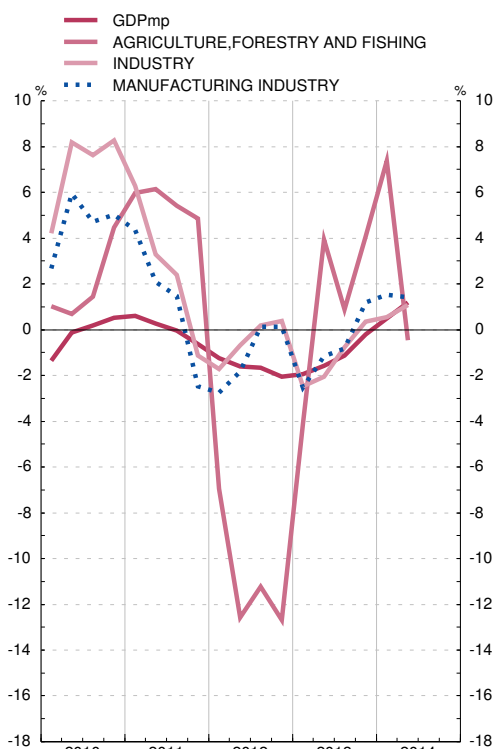
1.3. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2008=100. BRANCHES OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

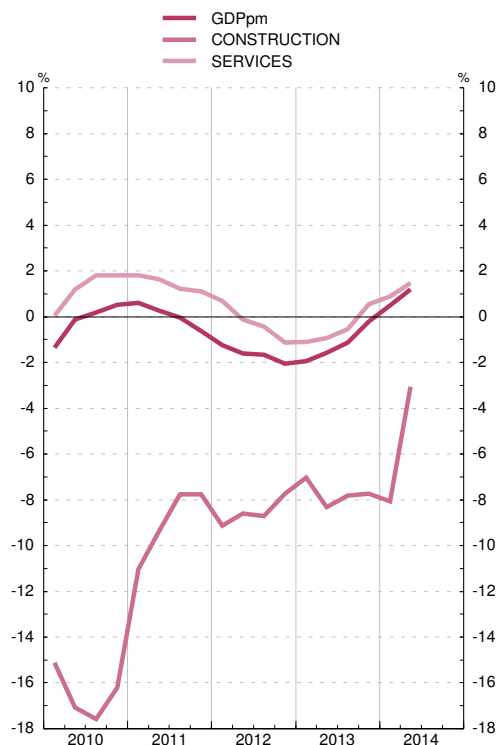
Annual percentage changes

		1	2	Industry		5	6	Services						14	
				3	4			7	8	9	10	11	12		13
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	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	-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	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	-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	-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	-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	P	-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	-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	-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	-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	P	0.5	7.4	0.5	1.5	-8.1	0.9	1.8	0.0	-2.1	1.0	1.1	0.2	1.9	2.9
	Q2	1.2	-0.5	1.1	1.4	-3.1	1.5	2.6	-0.1	-2.3	1.8	2.6	0.4	1.7	3.0

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).

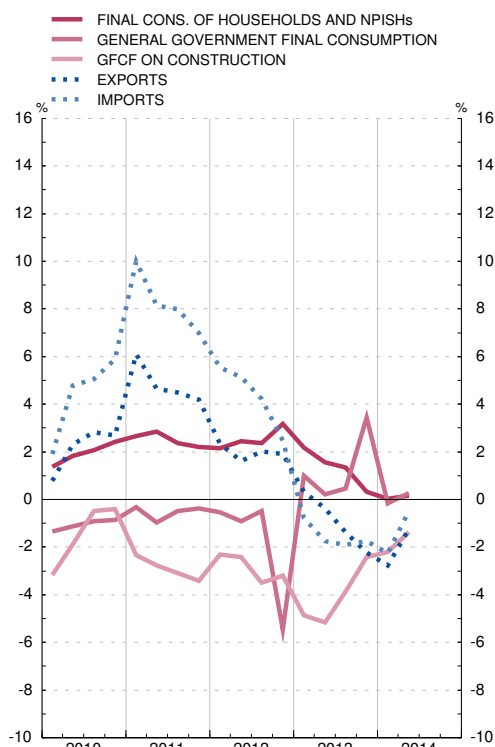
1.4. GROSS DOMESTIC PRODUCT. IMPLICIT DEFLATORS. SPAIN (a)

■ Series depicted in chart.

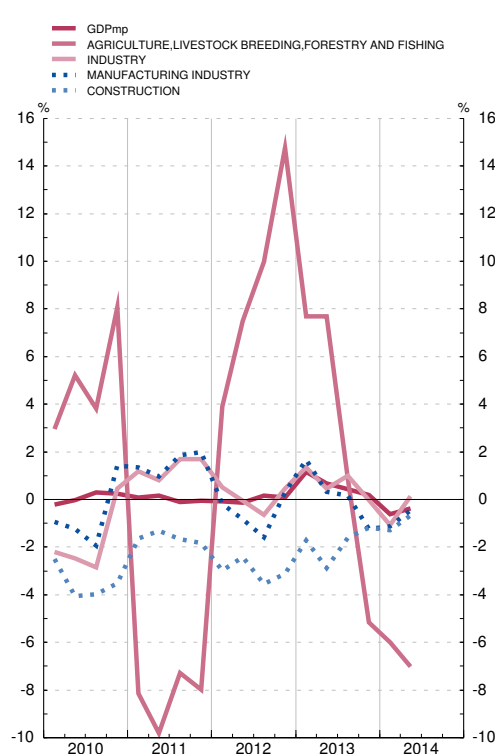
Annual percentage changes

		Demand components								Gross domestic product at market prices	Branches of activity											
		Final consumption of households and NPISHs (b)	General government final consumption	Gross fixed capital formation			Exports of goods and services	Imports of goods and services	Agriculture, livestock breeding, forestry and fishing		Industry		Construction	Services								
				Total	Tangible fixed assets	Intangible fixed assets					Total	On which		Total	Trade, transport and accommodation	Information and communications	Financial and insurance activities	Real estate activities	Professional activities	Public administration, Health and Education	Artistic recreational and other services activities	
																						Construction	Equipment and cultivated assets	Manufacturing industry
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21		
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	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
11	A	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	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
12	A	2.4	-0.9	-1.7	-2.4	-1.2	1.4	1.6	5.1	-0.1	7.5	-0.0	-0.8	-2.4	0.5	0.7	-2.8	8.8	2.5	-1.0	-1.2	0.8
12	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
12	A	3.1	-5.5	-2.2	-3.2	-1.3	1.7	1.9	2.5	0.1	14.7	0.5	0.3	-3.1	-1.7	1.7	-2.1	2.6	1.4	0.3	-10.0	2.1
13	P	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
13	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
13	P	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
13	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	P	0.0	-0.2	-2.1	-2.2	-2.9	0.2	-2.8	-2.3	-0.6	-6.0	-1.1	-1.1	-1.3	-0.3	0.2	-7.1	0.2	-0.2	-0.9	0.3	0.2
14	A	0.2	0.3	-1.5	-1.4	-2.2	0.3	-1.2	-0.5	-0.4	-7.0	0.1	-0.5	-0.7	-0.0	0.5	-5.5	1.2	-0.3	-0.5	0.4	0.4

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.

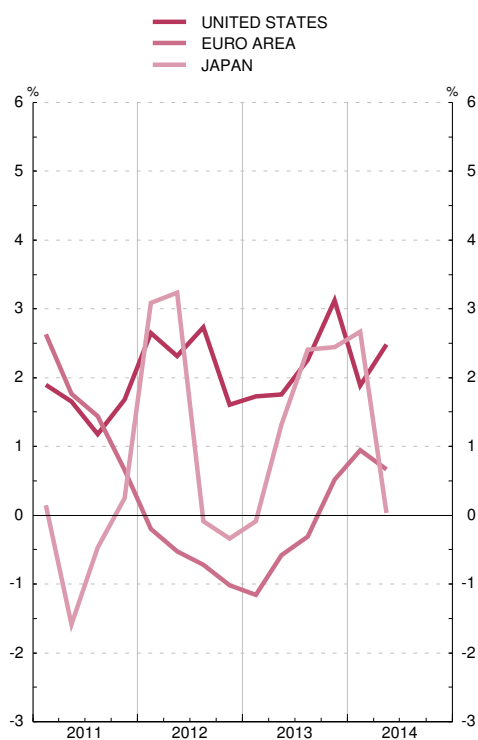
2.1. INTERNATIONAL COMPARISON. GROSS DOMESTIC PRODUCT AT CONSTANT PRICES

■ Series depicted in chart.

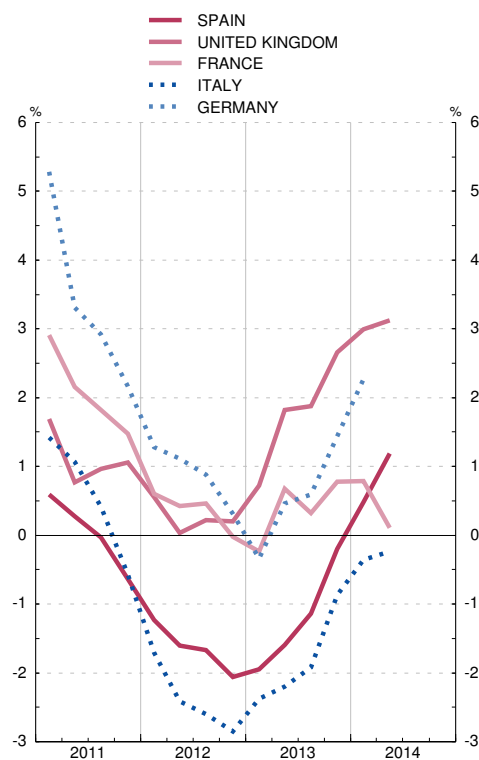
Annual percentage changes

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

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.

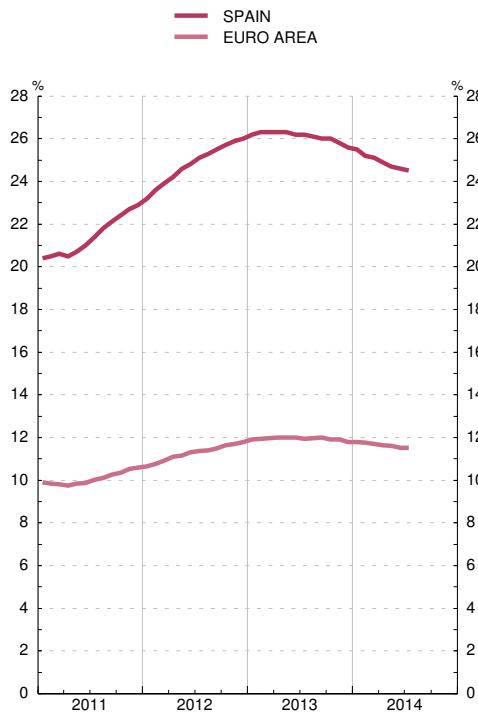
2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.

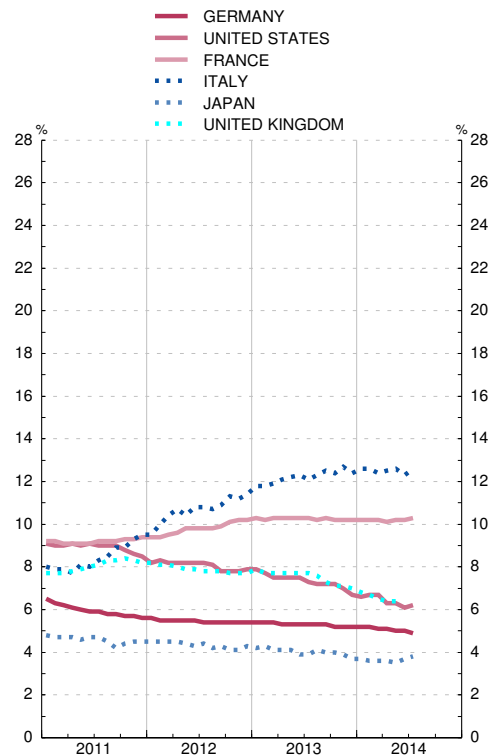
Percentages

	OECD	European Union	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
	1	2	3	4	5	6	7	8	9	10
11	7.9	9.6	10.1	6.0	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 Feb	8.0	10.9	11.9	5.4	26.3	7.7	10.2	11.8	4.3	7.7
<i>Mar</i>	8.0	10.9	12.0	5.4	26.3	7.5	10.3	11.9	4.1	7.7
<i>Apr</i>	8.0	10.9	12.0	5.3	26.3	7.5	10.3	12.1	4.1	7.7
<i>May</i>	8.0	10.9	12.0	5.3	26.3	7.5	10.3	12.2	4.1	7.7
<i>Jun</i>	7.9	10.9	12.0	5.3	26.2	7.5	10.3	12.3	3.9	7.7
<i>Jul</i>	7.9	10.9	11.9	5.3	26.2	7.3	10.3	12.1	3.9	7.7
<i>Aug</i>	7.9	10.8	12.0	5.3	26.1	7.2	10.2	12.3	4.1	7.6
<i>Sep</i>	7.8	10.8	12.0	5.3	26.0	7.2	10.3	12.5	4.0	7.3
<i>Oct</i>	7.8	10.7	11.9	5.2	26.0	7.2	10.2	12.4	4.0	7.1
<i>Nov</i>	7.7	10.7	11.9	5.2	25.8	7.0	10.2	12.7	3.9	7.1
<i>Dec</i>	7.5	10.6	11.8	5.2	25.6	6.7	10.2	12.4	3.7	7.0
14 Jan	7.5	10.6	11.8	5.2	25.5	6.6	10.2	12.6	3.7	6.8
<i>Feb</i>	7.6	10.5	11.7	5.2	25.2	6.7	10.2	12.6	3.6	6.7
<i>Mar</i>	7.5	10.4	11.7	5.1	25.1	6.7	10.2	12.4	3.6	6.5
<i>Apr</i>	7.4	10.3	11.6	5.1	24.9	6.3	10.1	12.5	3.6	6.4
<i>May</i>	7.4	10.3	11.6	5.0	24.7	6.3	10.2	12.6	3.5	6.4
<i>Jun</i>	7.3	10.2	11.5	5.0	24.6	6.1	10.2	12.3	3.7	...
<i>Jul</i>	7.4	10.2	11.5	4.9	24.5	6.2	10.3	12.6	3.8	...

UNEMPLOYMENT RATES



UNEMPLOYMENT RATES



Source: OECD.

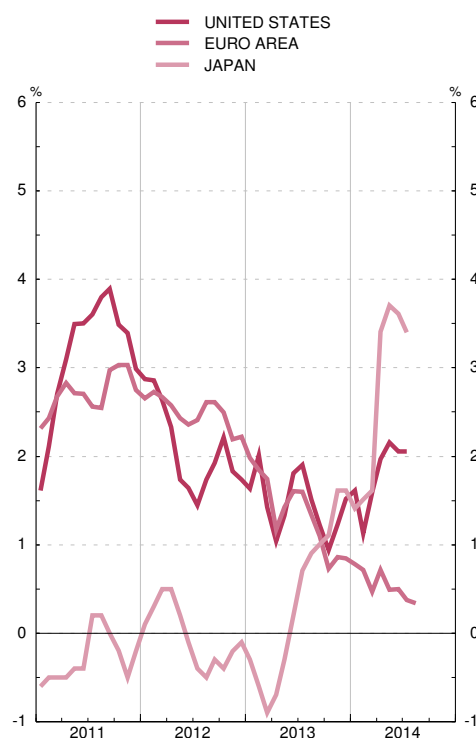
2.3. INTERNATIONAL COMPARISON. CONSUMER PRICES (a)

■ Series depicted in chart.

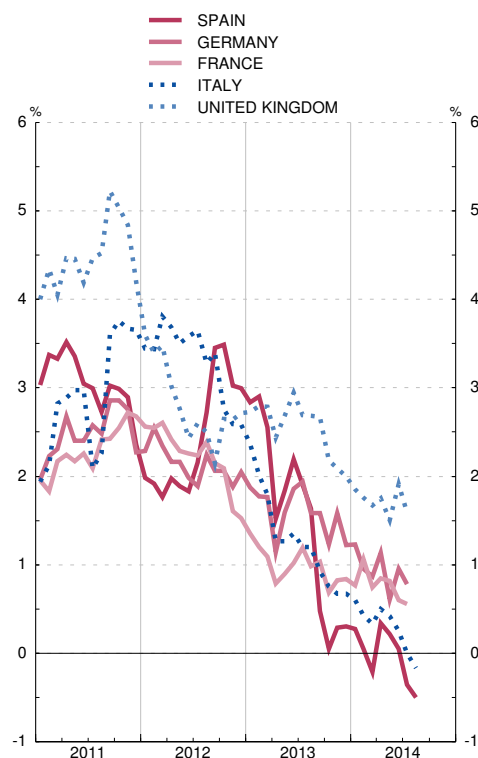
Annual percentage changes

	OECD	European Union	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
	1	2	3	4	5	6	7	8	9	10
11	2.9	3.1	2.7	2.5	3.1	3.1	2.3	2.9	-0.3	4.5
12	2.2	2.6	2.5	2.1	2.4	2.1	2.2	3.3	-0.0	2.8
13	1.6	1.5	1.4	1.6	1.5	1.5	1.0	1.3	0.4	2.6
13 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	2.1	0.7	0.5	1.0	0.0	2.1	0.6	0.2	3.6	1.9
Jul	2.0	0.6	0.4	0.8	-0.4	2.1	0.6	-	3.4	1.6
Aug	...	...	0.3	...	-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.

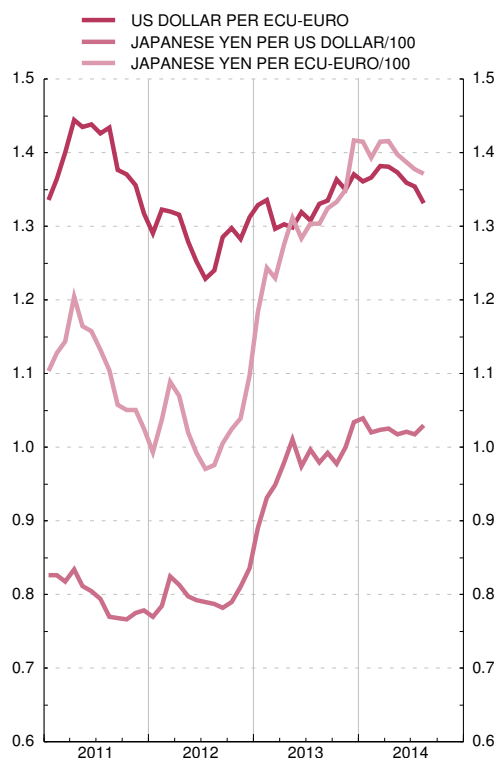
2.4. BILATERAL EXCHANGE RATES AND NOMINAL AND REAL EFFECTIVE EXCHANGE RATE INDICES FOR THE EURO, US DOLLAR AND JAPANESE YEN

■ Series depicted in chart.

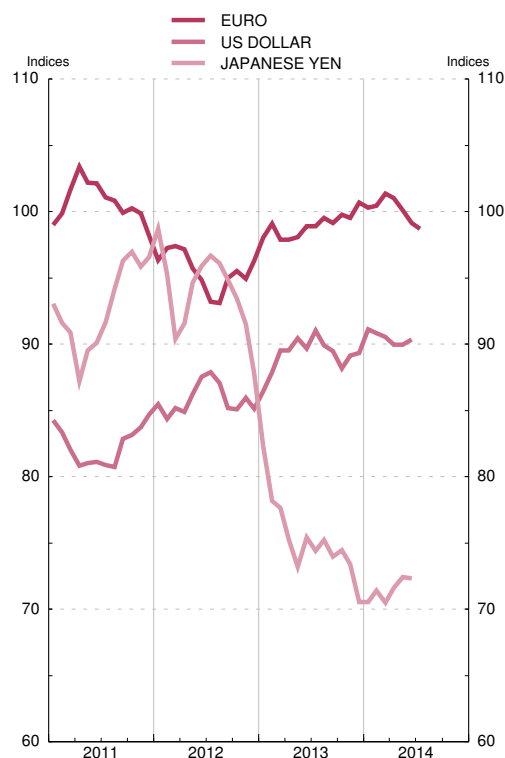
Average of daily data

	Exchange rates			Indices of the nominal effective exchange rate vis-à-vis the (a) developed countries 1999 Q1=100			Indices of the real effective exchange rate vis-à-vis the developed countries (b) 1999 Q1=100					
	US dollar per ECU/euro	Japanese yen per ECU/euro	Japanese yen per US dollar	Euro	US dollar	Japanese yen	Based on consumer prices			Based on producer prices		
							Euro	US dollar	Japanese yen	Euro	US dollar	Japanese yen
1	2	3	4	5	6	7	8	9	10	11	12	
11	1.3918	111.00	79.74	103.4	74.0	127.5	100.7	82.4	92.8	97.5	90.2	89.0
12	1.2854	102.61	79.81	97.9	76.8	131.7	95.6	85.8	93.9	93.2	94.7	88.7
13	1.3281	129.69	97.64	101.7	79.5	106.8	98.9	89.2	75.3	96.7	98.2	72.0
13 J-A	1.3147	126.71	96.40	101.1	79.5	108.5	98.5	89.3	76.4	96.2	98.3	73.1
14 J-A	1.3635	139.65	102.43	103.6	80.4	100.5	100.1	90.5	71.5	98.0	99.3	68.7
13 Jun	1.3189	128.40	97.37	101.6	79.8	107.4	98.9	89.7	75.4	96.6	98.8	72.4
Jul	1.3080	130.39	99.70	101.5	80.9	105.6	98.9	91.0	74.4	96.5	99.9	71.2
Aug	1.3310	130.34	97.93	102.2	79.9	106.6	99.5	89.9	75.2	97.1	98.8	71.8
Sep	1.3348	132.41	99.20	102.0	79.7	104.8	99.1	89.5	74.0	96.9	98.4	70.7
Oct	1.3635	133.32	97.78	102.8	78.7	105.1	99.8	88.2	74.4	97.6	97.2	71.3
Nov	1.3493	134.97	100.03	102.6	79.7	103.4	99.5	89.1	73.4	97.4	98.0	70.3
Dec	1.3704	141.68	103.39	103.9	79.9	99.5	100.7	89.3	70.5	98.5	98.3	67.7
14 Jan	1.3610	141.47	103.94	103.4	80.9	99.4	100.3	91.1	70.5	97.8	99.5	67.6
Feb	1.3659	139.35	102.02	103.6	80.7	101.0	100.4	90.8	71.4	97.9	99.4	68.5
Mar	1.3823	141.48	102.35	104.6	80.3	100.1	101.3	90.5	70.5	98.9	99.3	67.6
Apr	1.3813	141.62	102.53	104.5	80.1	99.8	101.0	90.0	71.6	98.8	99.2	69.0
May	1.3732	139.74	101.76	103.8	79.9	100.7	100.1	90.0	72.4	98.2	98.9	69.8
Jun	1.3592	138.72	102.06	103.0	80.2	100.8	99.2	90.4	72.3	97.3	99.3	69.9
Jul	1.3539	137.72	101.72	102.6	80.0	101.2	98.7	...	...	96.9	...	...
Aug	1.3316	137.11	102.97	...	81.3	101.0	...	...	...	...	...	...

EXCHANGE RATES



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



Sources: ECB and BE.

a. Geometric mean calculated using a double weighting system based on (1995-1997),(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 between its price index and the price index of the group) by the nominal effective exchange rate. A decline in the index denotes a depreciation of the real effective exchange rate and, may be interpreted as an improvement in that area/country's competitiveness.

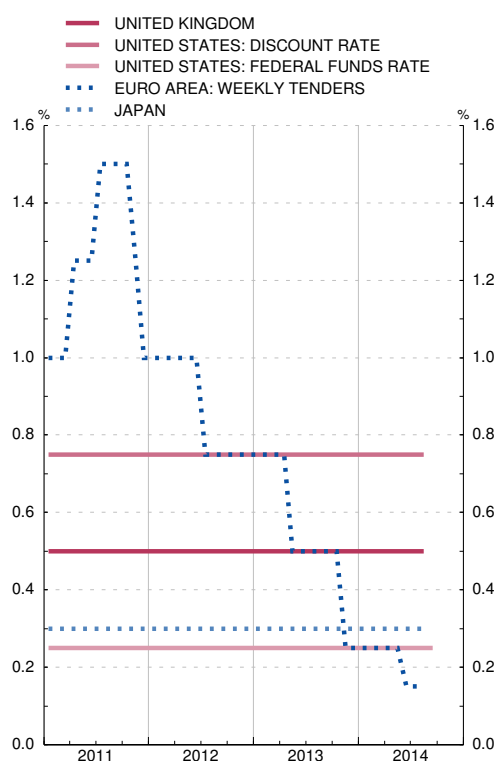
2.5. CENTRAL BANK INTERVENTION INTEREST RATES AND SHORT-TERM DOMESTIC MARKET INTEREST RATES

■ Series depicted in chart.

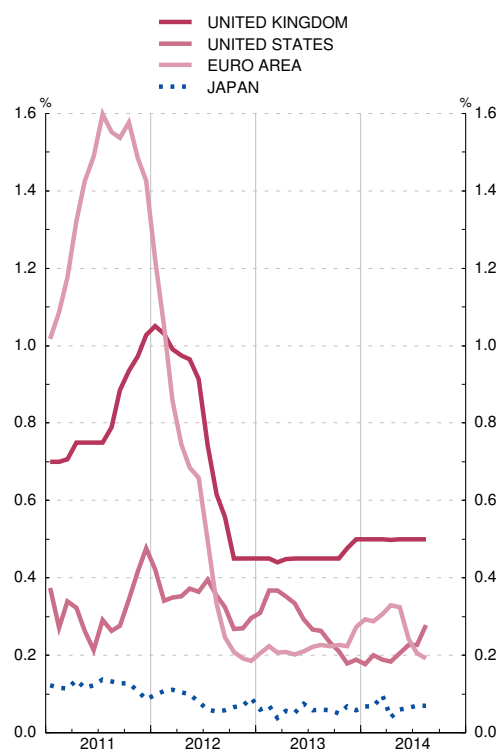
Percentages

	Official intervention interest rates					3-month interbank rates								
	Euro area (a)	United States		Japan (c)	United Kingdom (d)	OECD (6)	Euro area (7)	Germany (8)	Spain (9)	United States (10)	France (11)	Italy (12)	Japan (13)	United Kingdom (14)
		Discount rate (b)	Federal funds rate											
11	1.00	0.75	0.25	0.30	0.50	1.02	1.39	-	1.34	0.32	-	-	0.12	0.81
12	0.75	0.75	0.25	0.30	0.50	0.76	0.57	-	1.06	0.34	-	-	0.08	0.76
13	0.25	0.75	0.25	0.30	0.50	0.53	0.22	-	1.07	0.28	-	-	0.06	0.46
13 Mar	0.75	0.75	0.25	0.30	0.50	0.58	0.21	-	-	0.37	-	-	0.04	0.44
Apr	0.75	0.75	0.25	0.30	0.50	0.56	0.21	-	-	0.35	-	-	0.06	0.45
May	0.50	0.75	0.25	0.30	0.50	0.58	0.20	-	1.75	0.33	-	-	0.05	0.45
Jun	0.50	0.75	0.25	0.30	0.50	0.52	0.21	-	-	0.29	-	-	0.08	0.45
Jul	0.50	0.75	0.25	0.30	0.50	0.52	0.22	-	0.22	0.27	-	-	0.06	0.45
Aug	0.50	0.75	0.25	0.30	0.50	0.55	0.23	-	1.25	0.26	-	-	0.06	0.45
Sep	0.50	0.75	0.25	0.30	0.50	0.50	0.22	-	-	0.23	-	-	0.06	0.45
Oct	0.50	0.75	0.25	0.30	0.50	0.49	0.23	-	-	0.21	-	-	0.05	0.45
Nov	0.25	0.75	0.25	0.30	0.50	0.48	0.22	-	-	0.18	-	-	0.07	0.48
Dec	0.25	0.75	0.25	0.30	0.50	0.48	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	0.15	0.75	0.25	0.30	0.50	0.46	0.21	-	-	0.23	-	-	0.07	0.50
Aug	0.15	0.75	0.25	0.30	0.50	0.48	0.19	-	0.42	0.28	-	-	0.07	0.50

OFFICIAL INTERVENTION INTEREST RATES



3-MONTH INTERBANK RATES



Sources: ECB, Reuters and BE.

a. Main refinancing operations.

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

c. Discount rate.

d. Retail bank base rate.

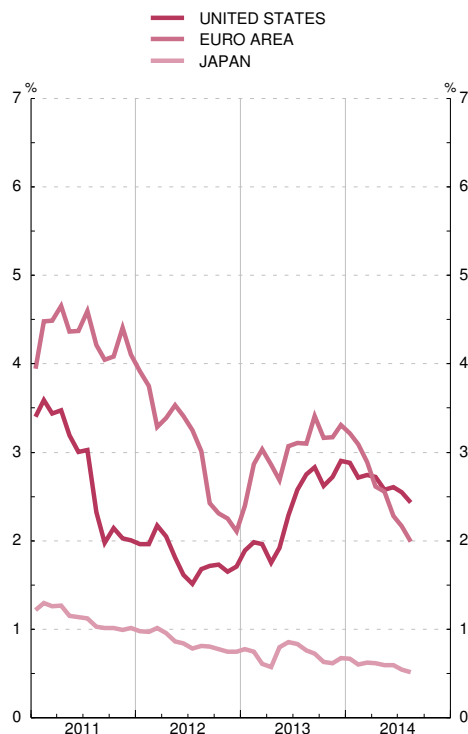
2.6. 10-YEAR GOVERNMENT BOND YIELDS ON DOMESTIC MARKETS

■ Series depicted in chart.

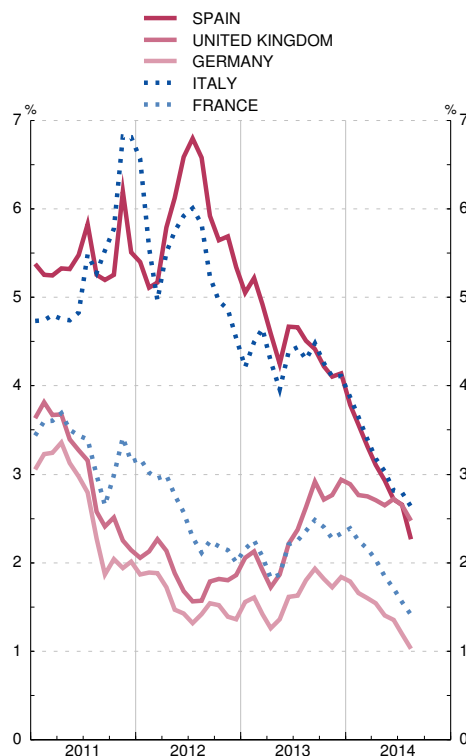
Percentages

	OECD 1	European Union 2	Euro area 3	Germany 4	Spain 5	United States 6	France 7	Italy 8	Japan 9	United Kingdom 10
11	3.15	4.07	4.31	2.66	5.44	2.80	3.32	5.36	1.12	3.04
12	2.35	3.38	3.05	1.57	5.85	1.80	2.53	5.47	0.86	1.88
13	2.44	2.80	3.01	1.63	4.56	2.35	2.21	4.30	0.72	2.36
13 Mar	2.19	2.72	3.03	1.42	4.92	1.96	2.07	4.65	0.61	1.92
Apr	2.01	2.50	2.86	1.26	4.59	1.75	1.82	4.28	0.57	1.72
May	2.08	2.43	2.69	1.36	4.25	1.92	1.87	3.96	0.80	1.87
Jun	2.42	2.80	3.07	1.62	4.67	2.29	2.21	4.39	0.85	2.22
Jul	2.59	2.86	3.10	1.63	4.66	2.58	2.25	4.44	0.83	2.37
Aug	2.70	2.96	3.10	1.80	4.51	2.75	2.36	4.30	0.76	2.63
Sep	2.79	3.10	3.41	1.93	4.42	2.83	2.48	4.48	0.73	2.91
Oct	2.61	2.92	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	2.82	3.21	1.79	3.78	2.88	2.39	3.87	0.67	2.89
Feb	2.57	2.67	3.09	1.66	3.56	2.72	2.25	3.65	0.60	2.76
Mar	2.54	2.54	2.89	1.60	3.31	2.74	2.16	3.39	0.62	2.75
Apr	2.48	2.42	2.61	1.54	3.10	2.72	2.04	3.18	0.62	2.71
May	2.34	2.28	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
Jul	2.22	...	2.16	1.20	2.65	2.55	1.56	2.79	0.54	2.65
Aug	2.09	...	1.99	1.02	2.26	2.43	1.41	2.63	0.51	2.47

10-YEAR GOVERNMENT BOND YIELDS



10-YEAR GOVERNMENT BOND YIELDS



Sources: ECB, Reuters and BE.

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

■ Series depicted in chart.

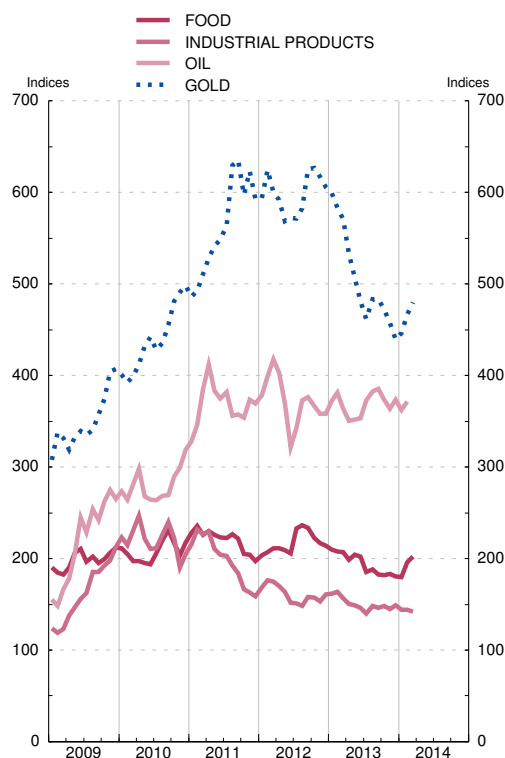
Base 2000 = 100

	Non-energy commodity price index (a)						Oil		Gold		
	Euro index	US dollar index					Index (b)	Brent North sea	Index (c)	US dollars per troy ounce	Euro per gram
	General	General	Food	Industrial products				US dollars per barrel			
				Total	Non-food agricultural products	Metals					
1	2	3	4	5	6	7	8	9	10	11	
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.

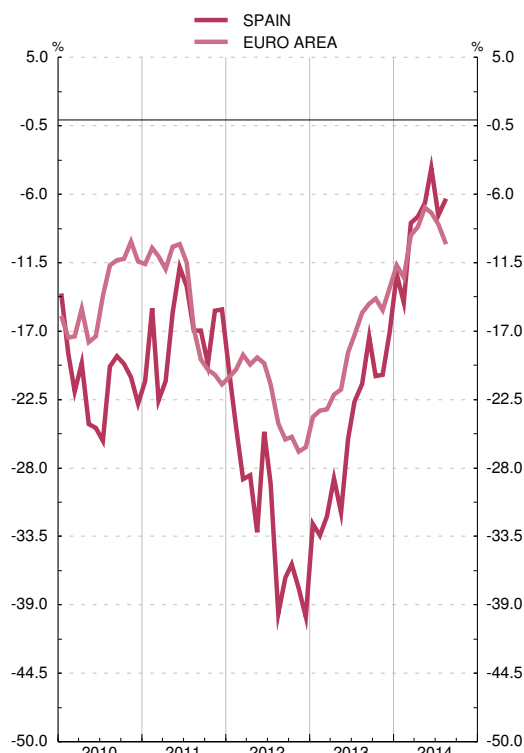
3.1 INDICATORS OF PRIVATE CONSUMPTION. SPAIN AND EURO AREA

■ Series depicted in chart.

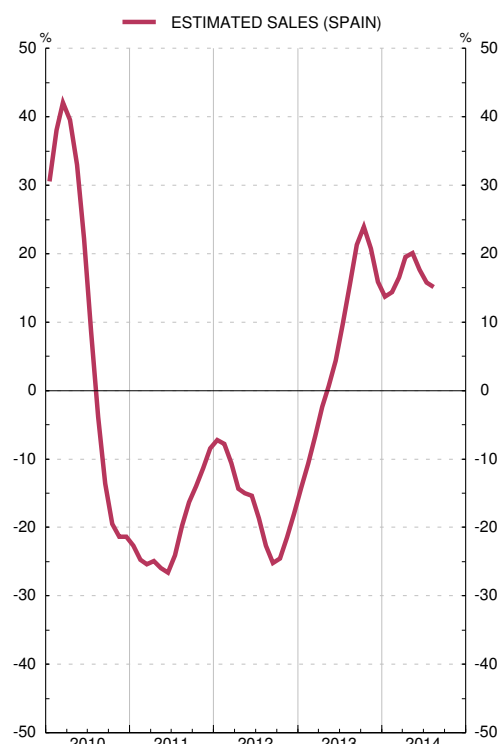
Percentage balances, annual percentage changes and indices

	Opinion surveys (a) (Percentage balances seasonally adjusted)						New car registrations and sales (Annual percentage changes)			Retail trade indices (2010=100, NACE 2009) (Deflated 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					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	P -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-A	P -28.5	-24.8	-14.4	-14.3	-20.7	-15.3	-3.1	-3.6	-7.5	83.2	83.5	90.1	78.6	95.6	80.0	79.2	-1.3
14 J-A	P -8.5	4.5	-1.5	6.3	-9.4	-2.9	21.1	16.4	...	...	...	...	...	...	...	...	...
13 Sep	P -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	P -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	P -20.5	-9.2	-7.6	-2.6	-15.3	-7.6	15.9	15.1	4.9	81.6	81.7	89.8	78.8	93.8	77.6	76.6	1.7
Dec	P -17.1	-4.8	-7.2	5.5	-13.5	-5.1	19.6	18.2	6.9	97.7	99.5	106.2	113.7	111.2	95.4	87.2	0.0
14 Jan	P -12.5	0.6	-5.3	6.6	-11.7	-3.5	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	-3.1	18.8	17.8	5.9	74.0	74.2	80.5	69.1	82.7	70.8	71.4	1.2
Mar	P -8.3	4.7	-2.0	7.5	-9.3	-2.6	11.0	10.0	4.0	80.1	80.1	89.8	71.1	92.3	75.6	76.9	1.0
Apr	P -7.8	3.6	-1.4	6.9	-8.6	-2.6	29.4	28.7	5.1	80.8	81.0	90.1	72.1	92.7	78.0	77.6	1.8
May	P -6.7	7.7	-	7.2	-7.1	-2.5	37.3	16.9	3.3	83.9	84.1	93.2	76.0	96.1	80.4	80.5	0.6
Jun	P -3.9	5.6	1.4	6.0	-7.5	-1.9	23.7	23.9	3.3	83.3	83.6	90.8	76.2	93.5	81.4	80.3	2.1
Jul	P -7.7	3.6	-0.5	6.0	-8.4	-2.3	9.2	10.9	...	92.8	93.6	97.5	90.4	105.9	93.1	86.8	0.8
Aug	P -6.4	9.5	1.0	9.0	-10.0	-4.6	16.0	13.7	...	...	...	...	...	...	...	...	...

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

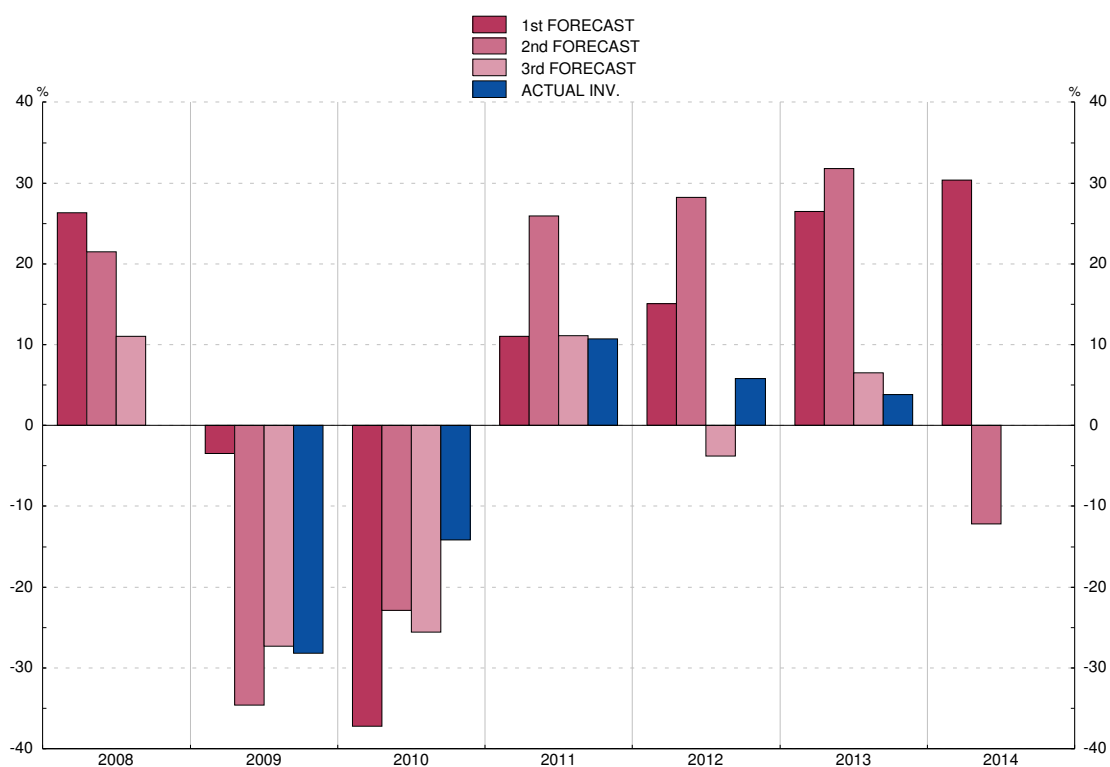
3.2. INVESTMENT IN INDUSTRY (EXCLUDING CONSTRUCTION): OPINION SURVEYS. SPAIN

■ Series depicted in chart.

Annual percentage changes at current prices

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

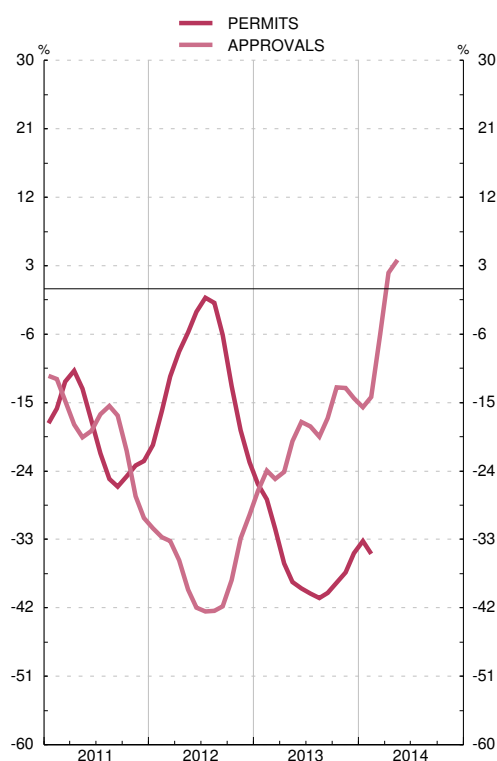
3.3. CONSTRUCTION. INDICATORS OF BUILDING STARTS AND CONSUMPTION OF CEMENT. SPAIN

■ Series depicted in chart.

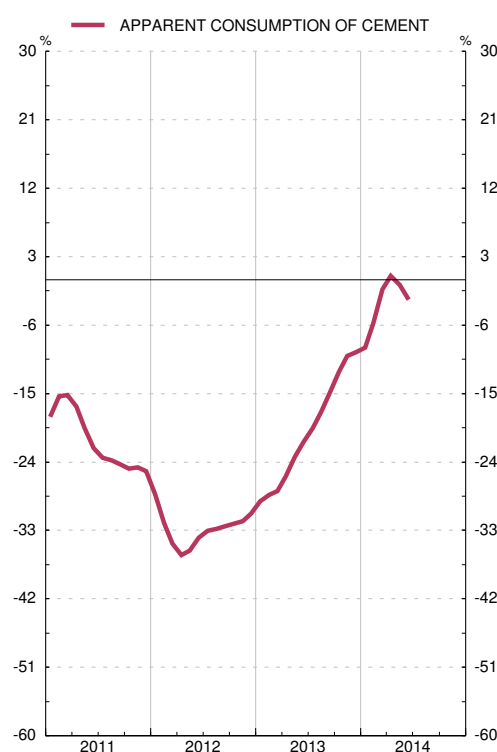
Annual percentage changes

		Permits: buildable floorage				Approvals: buildable floorage		Government tenders (budget)						Apparent consumption of cement	
		Total	Residential	of which		Total	Housing	Total		Building			Civil engineering		
				Housing	Non-residential			For the month	Year to date	Total	Residential	Housing			Non-residential
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
11		-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	-19.9
13 J-J	P	-30.6	-39.5	-44.5	-14.4	-21.7	-25.9	-29.7	-29.7	-23.1	75.8	92.6	-33.1	-32.0	-25.7
14 J-J	P	...	...	...	...	...	...	81.7	81.7	30.8	4.0	-9.6	37.9	101.1	-3.2
13 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	-22.9
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	-16.5
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	1438.5	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	103.4	4.4	43.6	641.2	764.0	17.3	129.1	-5.7
Dec	P	22.4	-32.2	-31.4	117.4	-12.4	8.1	236.6	17.3	22.0	188.6	270.1	-2.3	584.9	-7.0
14 Jan	P	-7.1	21.4	20.0	-41.3	-5.6	-17.9	166.5	166.5	20.8	40.2	88.6	16.4	220.5	-15.3
Feb	P	-39.3	-38.7	-36.9	-40.3	-41.1	-36.8	47.8	96.0	-4.8	-65.1	-90.1	24.0	59.1	-10.9
Mar	P	...	...	...	...	11.3	32.7	98.9	97.0	28.3	299.6	277.8	-2.1	131.7	20.2
Apr	P	...	...	...	...	12.2	11.9	55.7	87.9	23.4	5.8	38.5	25.3	78.4	-5.9
May	P	...	...	...	...	3.5	13.5	132.6	96.7	51.5	-53.2	-94.4	105.6	171.9	-2.9
Jun	P	...	...	...	...	...	...	11.0	81.7	64.5	-2.5	31.8	91.0	-2.0	-2.0

CONSTRUCTION
Trend obtained with TRAMO-SEATS



CONSTRUCTION
Trend obtained with TRAMO-SEATS



Sources: Ministerio de Fomento and Asociación de Fabricantes de Cemento de España.

Note: The underlying series for this indicator are in Tables 23.7, 23.8, and 23.9 of the BE Boletín estadístico.

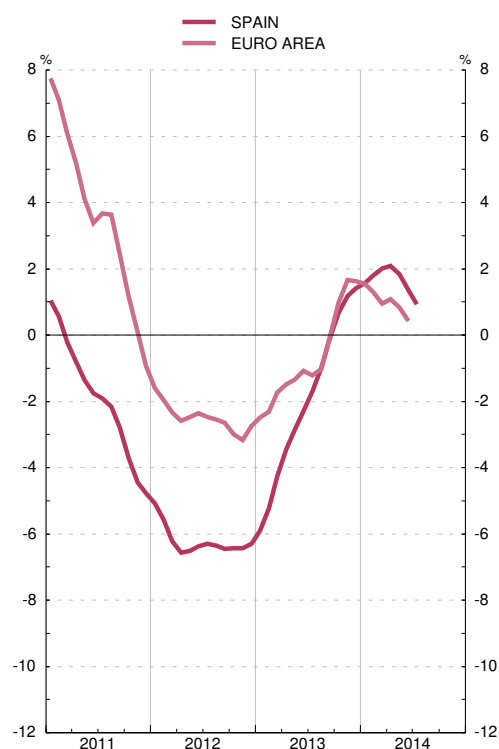
3.4. INDUSTRIAL PRODUCTION INDEX. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

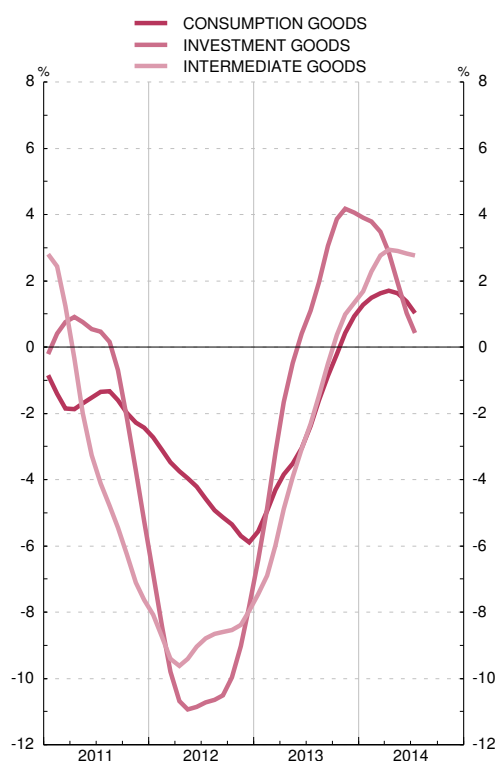
Annual percentage changes

		Overall Index		By end-use of goods				By branch of activity (NACE 2009)				Memorandum item: euro area				
		Total		Consumer goods	Capital goods	Intermediate goods	Energy	Mining and quarrying	Manufacturing	Electricity and gas supply	of which		By end-use of goods			
		Original series	12-month %change 12								Total	Manufacturing	Consumer goods	Capital goods	Intermediate 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	3.5	4.7	1.0	8.5	4.2	
12	MP	91.8	-6.4	-4.8	-11.0	-8.9	0.9	-23.6	-7.5	0.1	-2.5	-2.7	-2.5	-1.2	-4.5	
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	-1.0	
13	J-J	MP	92.0	-3.5	-4.0	-1.1	-4.6	-3.4	-19.1	-3.2	-5.1	-1.7	-1.9	-0.8	-2.2	-2.6
14	J-J	MP	93.7	1.8	2.2	2.5	2.8	-1.2	-0.6	2.5	-2.5	...	...	...	...
13	Apr	P	91.8	6.2	8.4	12.3	4.6	-0.3	-19.2	8.2	-2.7	-0.8	-0.8	-0.2	0.5	-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	-2.5	-2.8
	Jun	P	92.0	-4.7	-8.4	-0.1	-4.8	-4.2	13.7	-4.6	-7.3	-0.5	-0.2	-1.0	1.2	-1.0
	Jul	P	99.7	0.9	0.2	1.7	0.2	2.1	15.4	0.3	1.1	-1.9	-2.0	-0.9	-3.1	-1.3
	Aug	P	73.0	-4.4	-3.4	-5.6	-4.5	-4.6	-21.7	-4.4	-6.4	-1.5	-1.6	-2.3	-1.0	-0.9
	Sep	P	92.6	3.6	2.9	9.8	2.7	-0.1	-2.4	4.4	-1.7	0.2	0.3	0.9	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	1.0	-0.2	1.5	1.5
	Nov	P	91.8	-0.1	-1.3	3.6	-0.3	-2.3	-1.9	0.1	-1.8	2.8	3.0	1.5	4.4	3.1
	Dec	P	83.5	4.1	4.9	6.9	3.4	1.5	3.7	4.7	1.4	1.5	2.0	0.3	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	1.8	3.2	0.3	5.6	3.2
	Feb	P	90.0	2.8	2.6	6.3	3.5	-1.6	-4.3	3.9	-2.3	1.9	3.9	3.8	4.3	3.8
	Mar	P	95.4	8.1	8.8	12.8	10.1	-1.0	23.6	10.3	-4.8	0.3	2.3	2.1	2.7	2.7
	Apr	P	89.8	-2.1	-3.5	-0.2	-2.2	-2.3	-3.6	-2.1	-3.4	1.8	3.2	5.9	1.0	3.4
	May	P	95.7	0.6	0.3	-0.3	0.7	2.0	2.8	0.3	0.0	0.6	1.1	2.5	1.2	0.2
	Jun	P	94.6	2.8	3.8	-0.2	4.2	2.3	-6.1	2.9	1.0	0.0	0.4	1.1	-0.1	0.2
	Jul	P	100.6	1.0	2.3	-1.0	4.2	-3.5	-7.9	2.0	-4.4	...	...	...	...	...

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.

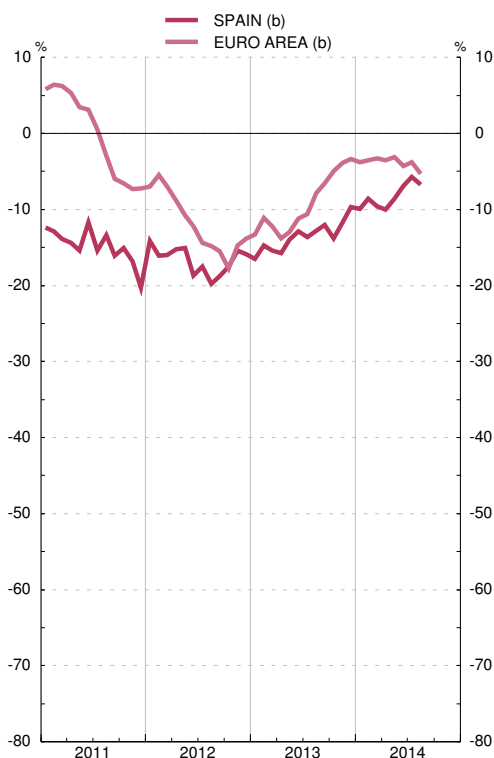
3.5. MONTHLY BUSINESS SURVEY: INDUSTRY (ECI) AND CONSTRUCTION (ECC). SPAIN AND EURO AREA (NACE 2009)(a)

■ Series depicted in chart.

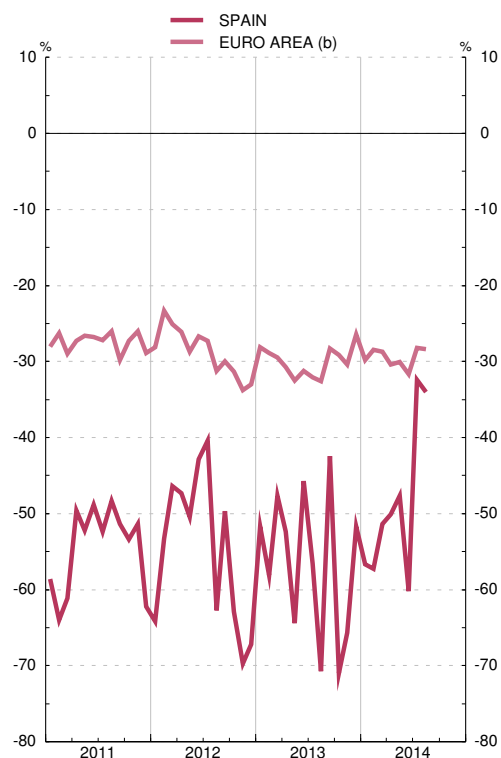
Percentage balances

		Industry, excluding construction (b)									Construction					Memorandum item: euro area (b) (c)			
		Industrial confidence indicator $=(2-3+4)/3$ 1	Components of the industrial confidence indicator			Production 5	Foreign order-book levels 6	Industrial confidence indicator by sectors				Construction confidence indicator (CCI) $=(11+12)/2$ 11	Components of the CCI		Production 14	Production expectations 15	Industry, excluding construction		Construction confidence indicator 18
			order-book levels 2	Stocks of finished products 3	Production expectations 4			Consumption 7	Investment 8	Intermediate goods 9	Other sectors 10		order-book levels 12	Employment expectations 13			Industrial confidence indicator 16	Order-book levels 17	
11	M	-15	-31	11	-3	-12	-24	-10	-12	-17	-45	-54	-47	-62	-21	-46	0	-7	-27
12	M	-17	-37	9	-4	-20	-26	-10	-15	-22	-15	-55	-50	-60	-23	-44	-12	-25	-29
13	M	-14	-31	9	-1	-10	-21	-9	-13	-17	-6	-57	-57	-56	-27	-39	-9	-26	-30
13 J-A	M	-14	-32	9	-2	-13	-22	-10	-13	-18	-7	-56	-55	-57	-26	-37	-12	-29	-31
14 J-A	M	-8	-18	9	2	-1	-12	-4	-8	-12	-3	-49	-59	-38	-20	-31	-4	-16	-29
13 May		-14	-33	8	-1	-13	-20	-12	-12	-16	1	-64	-63	-66	-44	-46	-13	-31	-33
Jun		-13	-31	8	-	-15	-22	-9	-12	-17	-1	-46	-47	-45	-17	-31	-11	-28	-31
Jul		-14	-30	12	0	-10	-16	-9	-11	-17	-30	-57	-63	-51	-3	-24	-11	-28	-32
Aug		-13	-27	13	1	-1	-21	-8	-10	-17	-3	-71	-73	-69	-33	-38	-8	-24	-33
Sep		-12	-28	9	0	-2	-12	-9	-9	-17	-2	-42	-51	-34	-34	-7	-7	-23	-28
Oct		-14	-29	12	-1	-10	-22	-7	-19	-18	-2	-71	-77	-65	-52	-50	-5	-21	-29
Nov		-12	-28	12	4	-6	-21	-9	-13	-15	-1	-66	-66	-65	-15	-57	-4	-18	-30
Dec		-10	-25	5	1	-4	-20	-4	-13	-15	-10	-52	-50	-54	-9	-63	-3	-17	-26
14 Jan		-10	-20	8	-1	-3	-14	-1	-9	-16	-2	-57	-72	-41	-24	-56	-4	-17	-30
Feb		-9	-21	7	2	-5	-13	-6	-11	-9	-5	-57	-57	-58	-31	-54	-4	-16	-29
Mar		-10	-21	9	1	3	-17	-8	-9	-13	-2	-51	-61	-42	-35	-26	-3	-17	-29
Apr		-10	-18	10	-2	-3	-9	-5	-9	-13	-4	-50	-59	-41	-23	-21	-4	-15	-30
May		-9	-17	9	0	-1	-11	-4	-7	-12	-1	-48	-60	-36	-16	-41	-3	-15	-30
Jun		-7	-17	11	7	3	-14	-1	-12	-10	-4	-60	-69	-52	-15	-35	-4	-16	-32
Jul		-6	-15	8	5	-4	-9	-3	0	-11	-1	-32	-46	-19	-5	-8	-4	-16	-28
Aug		-7	-13	11	3	5	-7	-2	-6	-9	-7	-34	-49	-19	-12	-8	-5	-16	-28

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.

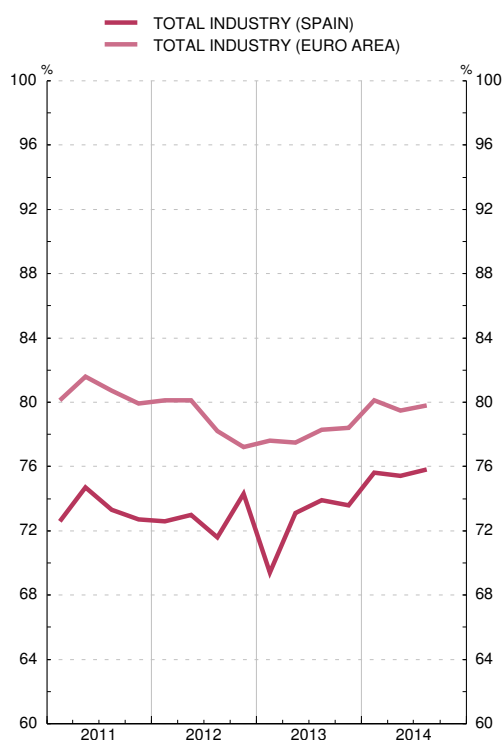
3.6. BUSINESS SURVEY (ECI): CAPACITY UTILISATION. SPAIN AND EURO AREA (NACE 2009) (a)

■ Series depicted in chart.

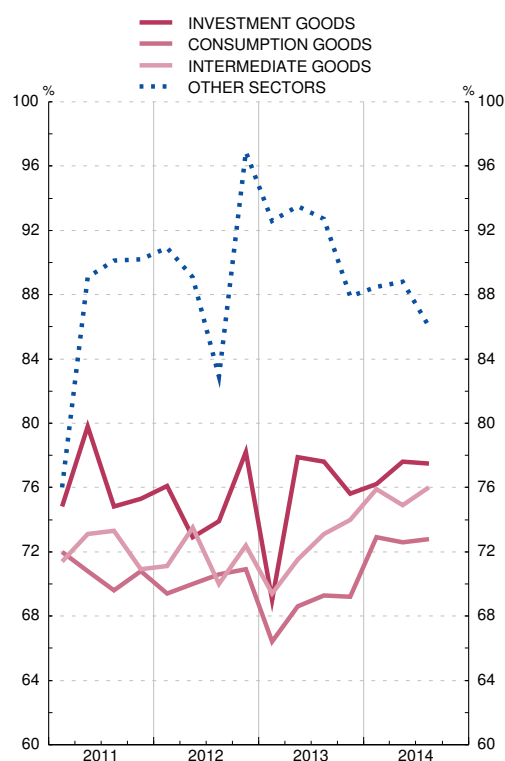
Percentages and percentage balances

	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		% of productive capacity utilisation		% of productive capacity utilisation		% of productive capacity utilisation		% of productive capacity utilisation							
	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-Q3	72.1	72.9	21	68.1	69.1	17	74.8	75.7	11	71.3	72.0	31	92.9	92.9	0	77.8
14 Q1-Q3	75.6	76.4	18	72.8	73.5	15	77.1	78.2	10	75.6	75.9	25	87.8	91.8	1	79.8
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	75.4	77.2	19	72.6	75.0	15	77.6	78.5	12	74.9	76.5	27	88.8	92.3	2	79.5
Q3	75.8	76.2	16	72.8	74.8	15	77.5	78.3	10	76.0	74.8	20	86.0	90.6	1	79.8

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.

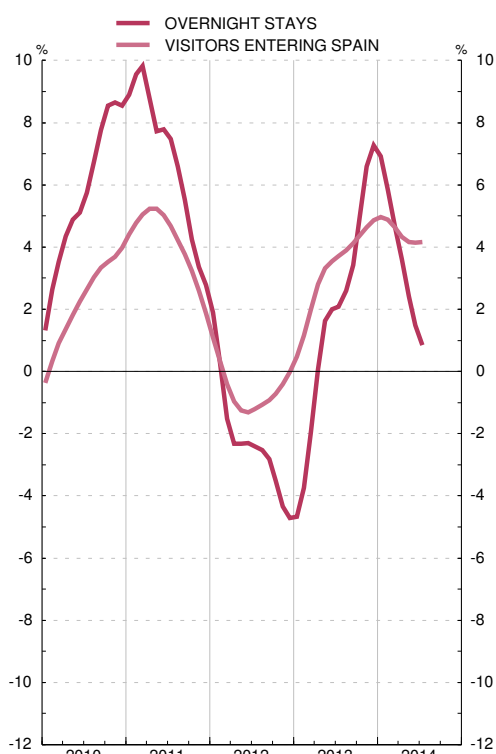
3.7. TOURISM AND TRANSPORT STATISTICS. SPAIN

■ Series depicted in chart.

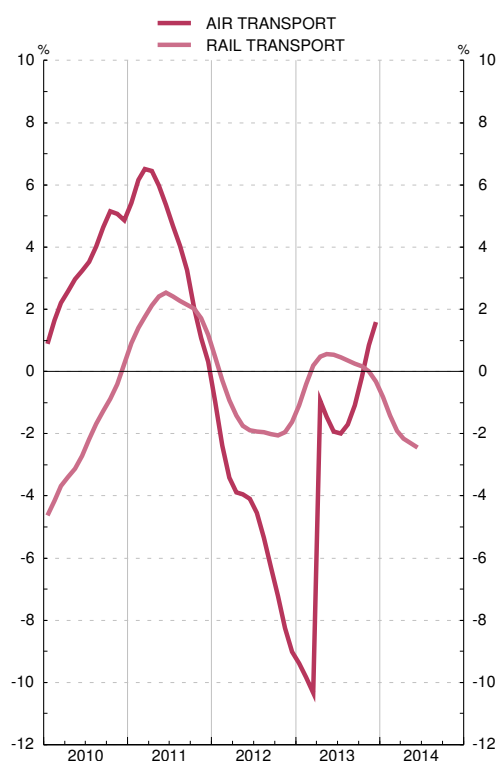
Annual percentage changes

	Hotel stays (a)		Overnight stays		Visitors entering Spain			Air transport				Maritime transport		Rail transport	
	Total	Foreigners	Total	Foreigners	Total	Tourists	Day-trippers	Passengers			Freight	Passengers	Freight	Passengers	Freight
								Total	Domestic flights	International flights					
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
11	3.8	10.2	6.5	12.6	5.8	6.6	4.7	6.1	-0.4	10.5	2.2	-3.4	5.8	2.6	7.9
12	-0.0	0.0	-0.0	0.0	-1.1	2.3	-5.5	-5.0	-12.5	-0.5	-4.9	-0.5	4.1	-1.9	-1.5
13	P 1.1	3.4	1.9	3.9	3.4	5.4	0.6	-3.5	-14.0	2.1	-1.3	8.7	-3.2	-0.7	-4.1
13 J-J	-1.3	2.3	-0.2	3.0	3.8	3.7	3.9	-5.6	-16.1	0.2	-4.1	5.5	-4.4	-1.7	-7.4
14 J-J	P ...	...	...	...	4.4	7.0	0.7	...	...	...	...	...	...	...	...
13 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	1.6	4.4	1.9	4.3	5.1	5.1	5.1	-3.3	-16.0	2.9	-6.8	7.1	-8.7	0.1	-14.6
Jul	0.3	-0.3	0.7	1.6	2.3	2.4	2.2	-4.5	-16.5	1.1	-3.6	-0.2	-3.2	-1.4	-3.7
Aug	P 4.8	5.3	3.5	3.8	2.4	7.1	-3.4	-2.6	-16.0	3.5	8.3	27.9	2.9	2.2	-9.6
Sep	P 1.3	1.8	2.0	3.0	1.9	4.7	-2.7	-2.8	-14.6	2.5	-5.6	6.0	0.2	-3.2	6.1
Oct	P 3.0	6.5	4.8	7.0	2.6	6.9	-4.4	-0.6	-10.9	4.2	3.1	-0.5	-2.1	2.9	1.5
Nov	P 7.0	5.3	8.6	5.9	3.2	9.3	-4.3	3.4	-3.4	7.4	3.9	8.6	-0.8	-0.5	3.4
Dec	P 7.4	8.4	9.4	11.7	6.8	16.3	-2.2	3.0	-4.9	8.0	3.7	8.3	-7.3	2.6	2.2
14 Jan	P 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	P 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	P -7.4	-0.7	-6.4	1.4	-2.1	0.7	-5.5	0.4	-1.9	1.5	12.4	-11.6	4.0	-1.7	22.3
Apr	P 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	P 4.7	4.0	1.4	0.2	2.7	5.7	-2.2	3.9	-0.4	5.7	9.8	-2.3	0.1	-2.6	18.3
Jun	P 3.3	3.3	2.0	1.2	3.8	4.5	2.5	4.8	4.1	5.1	5.6	-6.2	4.5	-4.4	19.5
Jul	P 2.4	1.4	-0.2	-1.8	3.4	5.9	-0.7	...	...	...	...	...	...	...	...

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.

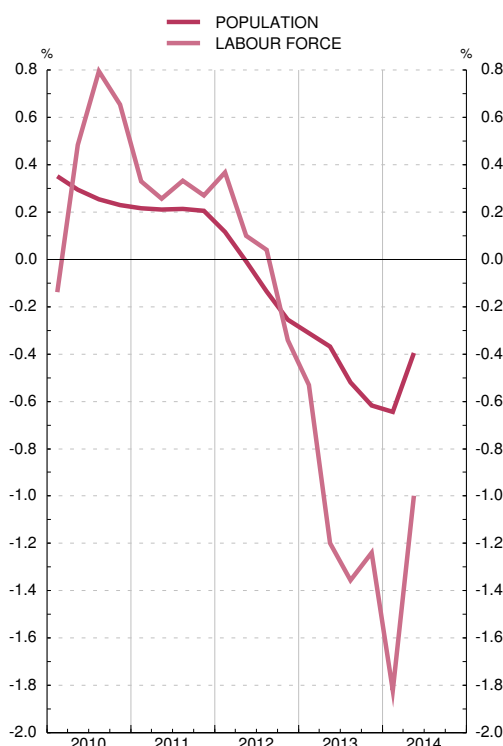
4.1. LABOUR FORCE. SPAIN

■ Series depicted in chart.

Thousands and annual percentage changes

		Population over 16 years of age			Participation rate (%)	Labour force				
		Thousands	Annual change	4-quarter % change		Thousands	Annual change (a)			4-quarter % change
							Total	Due to change in population over 16 years of age	Due to change in participation rate	
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-Q2M	38 707	-132	-0.3	60.09	23 258	-406	-159	-248	-0.9
14	Q1-Q2M	38 506	-201	-0.5	59.55	22 930	-657	-239	-417	-1.4
11	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
	Q2	38 528	-153	-0.4	59.63	22 976	-232	-91	-141	-1.0

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

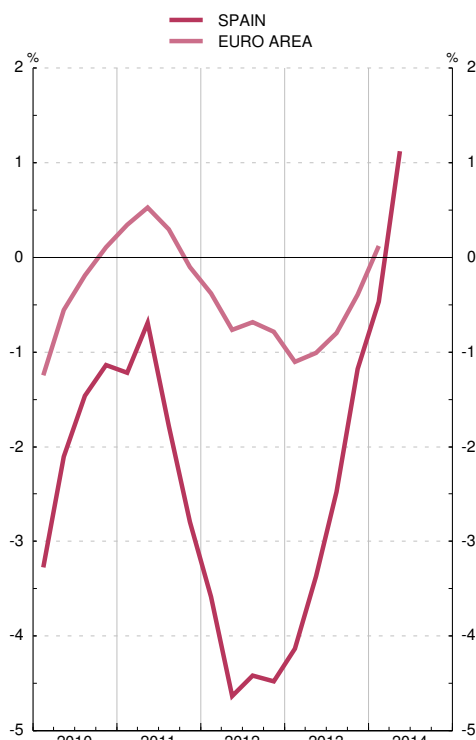
4.2. EMPLOYMENT AND WAGE-EARNERS. SPAIN AND EURO AREA

■ Series depicted in chart.

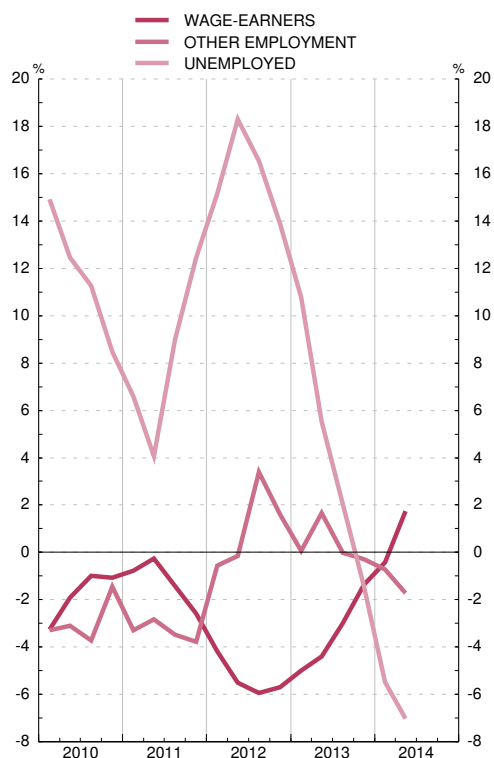
Thousands and annual percentage changes

		Employment									Unemployment			Memorandum item: euro area		
		Total			Wage-earners			Other			Thousands	Annual change	4-quarter % change	Unemployment rate	Employment 4-quarter % change	Unemployment rate
		Thousands	Annual change	4-quarter % change	Thousands	Annual change	4-quarter % change	Thousands	Annual change	4-quarter % change						
		1	2	3	4	5	6	7	8	9	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-Q2M	17 095	-666	-3.8	14 030	-692	-4.7	3 066	26	0.9	6 163	463	8.1	26.50	-1.1	11.97
14	Q1-Q2M	17 152	56	0.3	14 124	94	0.7	3 028	-37	-1.2	5 778	-385	-6.2	25.20	...	11.67
11	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	10.49
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	10.78
	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	11.71
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	11.94
	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	11.97
	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	11.87
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	11.74
	Q2	17 353	192	1.1	14 318	245	1.7	3 036	-53	-1.7	5 623	-424	-7.0	24.47	...	11.59

EMPLOYMENT
Annual percentage changes



LABOUR FORCE: COMPONENTS
Annual percentage changes



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

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

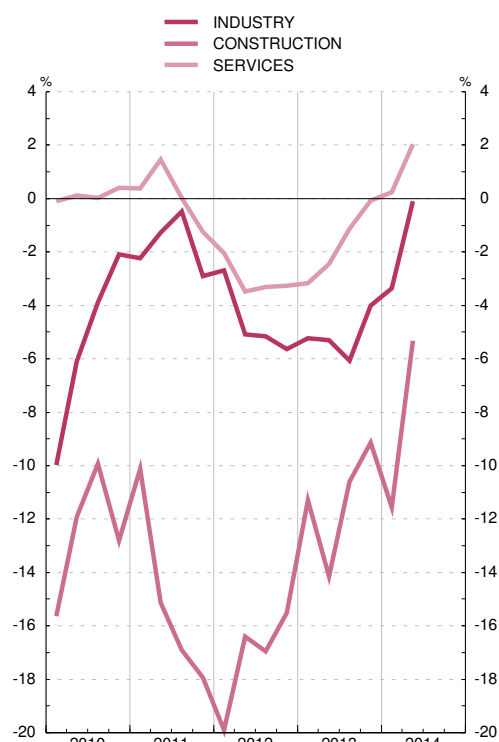
4.3. EMPLOYMENT BY BRANCH OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

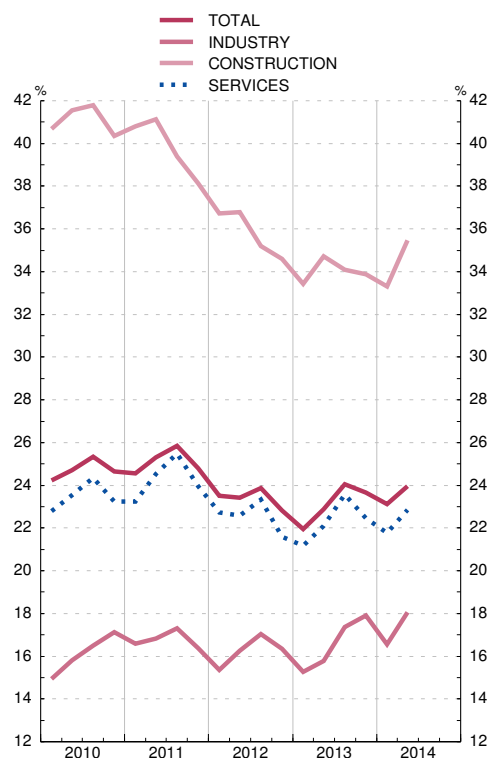
Annual percentage changes

		Total			Agriculture			Industry			Construction			Services			Memorandum item: Employment in branches other than agriculture
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		16
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-Q2M	-3.8	-4.7	22.4	-1.1	-2.5	58.5	-5.3	-4.5	15.5	-12.7	-16.3	34.1	-2.8	-3.9	21.6	-3.7
14	Q1-Q2M	0.3	0.7	23.5	5.4	14.5	65.0	-1.7	-1.7	17.3	-8.5	-7.3	34.4	1.1	1.1	22.3	1.3
11	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
	Q2	1.1	1.7	24.0	-1.8	3.5	63.4	-0.1	-0.1	18.1	-5.3	-3.1	35.5	2.0	2.3	22.8	1.3

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.

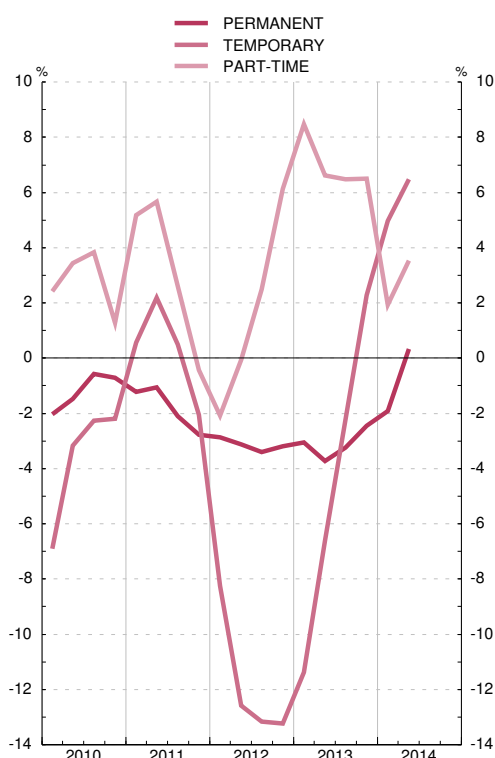
4.4. WAGE-EARNERS BY TYPE OF CONTRACT AND UNEMPLOYMENT BY DURATION. SPAIN.

■ Series depicted in chart.

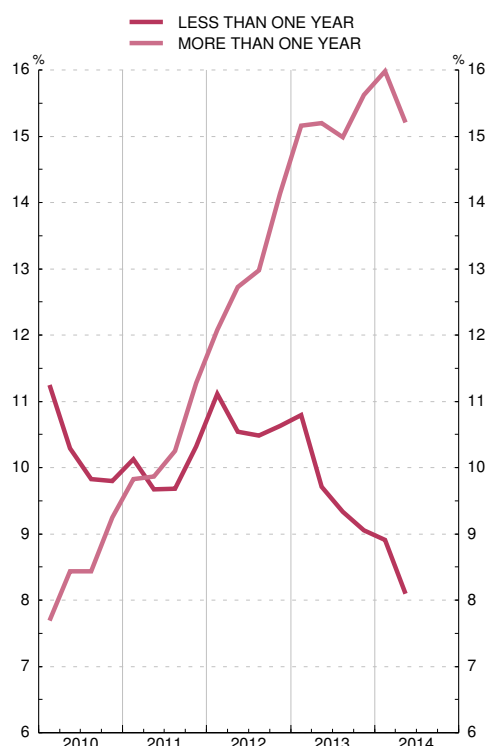
Thousands, annual percentage changes and %

		Wage-earners									Unemployment				
		By type of contract					By duration of working day				By duration				
		Permanent		Temporary			Full-time		Part-time		As % for wage earners	Less than one year		More than one year	
		Annual change	4-quarter % change	Annual change	4-quarter % change	Proportion of temporary employment	Annual change	4-quarter % change	Annual change	4-quarter % change		Unemployment rate	4-quarter % change	Unemployment rate	4-quarter % change
		Thousands		Thousands			Thousands		Thousands			%		%	
		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-Q2M	-382	-3.4	-228	-6.6	22.42	-800	-6.4	168	7.5	17.17	10.25	-6.2	15.18	21.3
14	Q1-Q2M	-87	-0.8	209	6.5	23.54	159	1.4	66	2.7	17.52	8.50	-18.2	15.59	1.3
11	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
	Q2	37	0.3	209	6.5	23.95	159	1.4	86	3.5	17.67	8.10	-17.4	15.21	-0.9

WAGE-EARNERS
Annual percentage changes



UNEMPLOYMENT
Unemployment rate



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

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

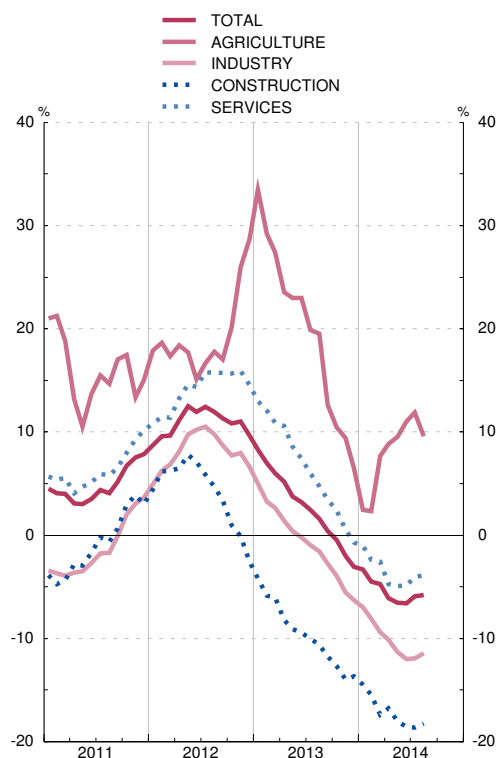
4.5. REGISTERED UNEMPLOYMENT BY BRANCH OF ACTIVITY. CONTRACTS AND PLACEMENTS. SPAIN

■ Series depicted in chart.

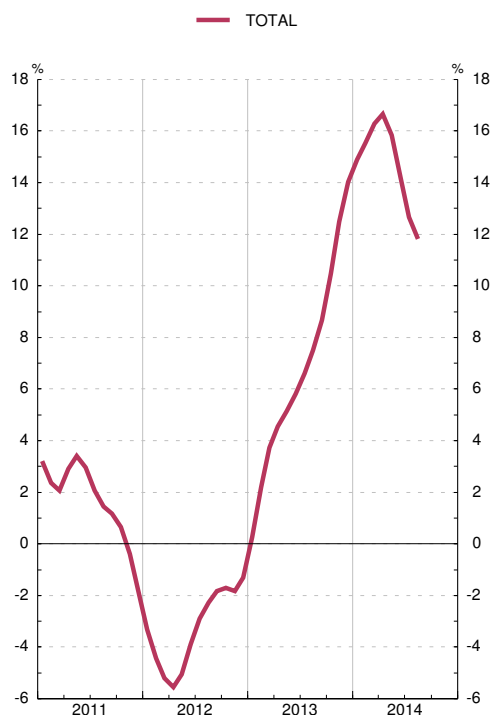
Thousands, annual percentage changes and %

		Registered unemployment										Contracts			Placements			
		Total			First time job-seekers(a)	Previously employed (a)					Total	Percentage of total			Total			
		Thousands	Annual change Thousands	12 month % change	12 month % change	12-month % change					Thousands	12 month % change	Perma- nent	Part time	Tempo- rary	Thousands	12 month % change	
						Total	Agri- culture	Branches other than agriculture										Services
		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-A	4 887	219	4.7	-5.3	5.6	24.9	4.8	1.2	-7.9	9.2	1 161	-0.5	8.01	35.25	91.99	1 179	5.1
14	J-A	4 622	-265	-5.4	1.6	-6.0	7.9	-6.7	-10.2	-17.2	-3.6	1 328	14.4	8.02	34.92	91.98	1 346	14.2
13	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
	Jul	4 420	-279	-5.9	1.7	-6.6	11.9	-7.5	-12.0	-18.7	-4.1	1 645	9.1	6.93	38.23	93.07	1 648	9.1
	Aug	4 428	-271	-5.8	2.6	-6.5	9.6	-7.2	-11.4	-18.3	-3.9	1 135	8.8	6.43	35.47	93.57	1 162	8.4

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.

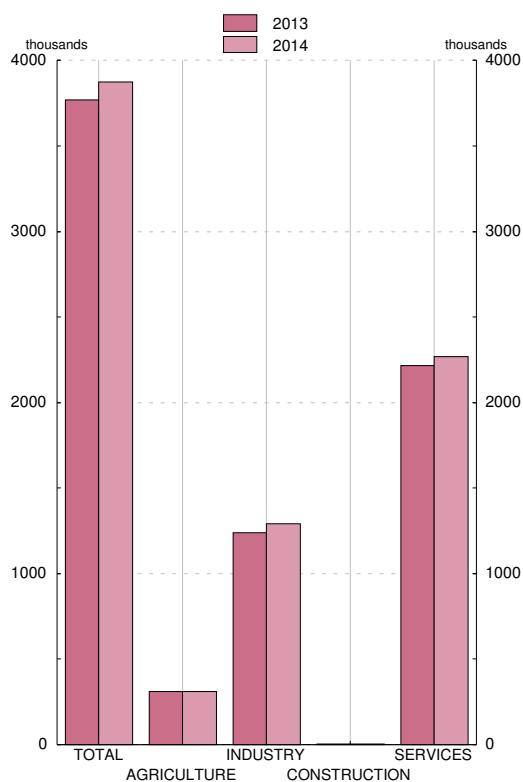
4.6. COLLECTIVE BARGAINING AGREEMENTS. SPAIN

■ Series depicted in chart.

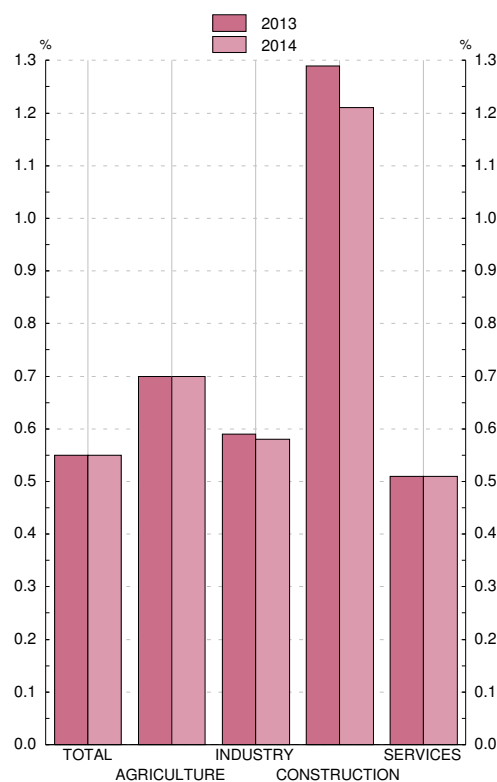
Thousands and %. Cumulative data

		As per month economic effects come into force		As per month recorded															
		Em- ployees affected	Average wage settle- ment (a)(b)	Employees affected							Average wage settlement (%)								
				Auto- matic adjust- ment	Newly- signed agree- ments	Total	Annual change	Agricul- ture	Indus- try	Construc- tion	Services	Auto- matic adjust- ment	Newly signed agree- ments	Total	Agricul- ture	Indus- try	Construc- tion	Services	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17			
11		10 663	1.98	5 110	1 157	6 267	-826	415	1 752	1 026	3 075	2.68	1.58	2.48	2.49	2.71	1.52	2.67	
12		9 899	1.01	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	6 957	0.53	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	
13	Mar	P	6 241	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	6 432	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	6 507	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	6 512	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	6 758	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	6 764	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	6 834	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	6 881	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	6 886	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	6 957	0.53	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	3 502	0.52	...	...	966	478	36	223	0	706	...	...	0.60	1.00	0.79	-	0.52
	Feb	P	3 505	0.52	...	...	1 699	898	176	380	3	1 140	...	...	0.60	0.66	0.90	1.46	0.49
	Mar	P	3 509	0.52	...	...	2 709	1 557	248	908	4	1 549	...	...	0.55	0.72	0.61	1.43	0.49
	Apr	P	3 791	0.54	...	...	3 067	1 642	265	1 016	4	1 783	...	...	0.56	0.74	0.62	1.42	0.51
	May	P	3 792	0.54	...	...	3 500	1 795	306	1 193	4	1 998	...	...	0.54	0.70	0.58	1.41	0.49
	Jun	P	3 797	0.54	...	...	3 603	1 527	308	1 232	4	2 059	...	...	0.54	0.70	0.59	1.31	0.49
	Jul	P	3 874	0.55	...	...	3 768	1 333	310	1 238	4	2 216	...	...	0.55	0.70	0.59	1.29	0.51
	Aug	P	3 874	0.55	...	...	3 874	482	312	1 290	4	2 267	...	...	0.55	0.70	0.58	1.21	0.51

EMPLOYEES AFFECTED
Enero - August



AVERAGE WAGE SETTLEMENT
Enero - August



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.

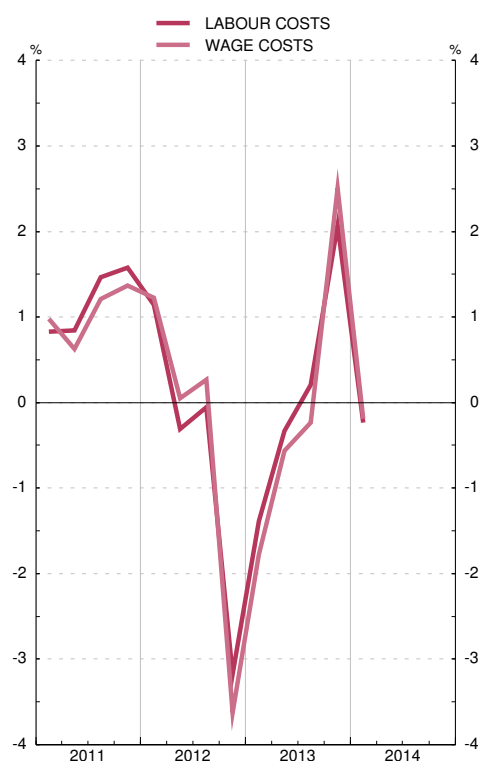
4.7. QUARTERLY LABOUR COSTS SURVEY

■ Series depicted in chart.

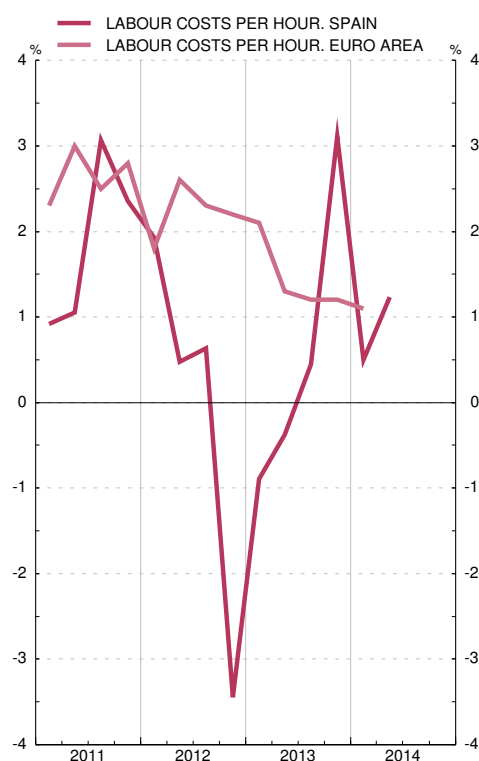
Annual percentage change

		Labour costs					Wage costs					Other costs per worker and month	memorandum item: total hourly costs (a)	
		Per worker and per month				Per hour worked	Per worker and per month				Per hour worked		Spain (b)	Euro area (c)
		Total	Industry	Construction	Services		Total	Industry	Construction	Services				
1	2	3	4	5	6	7	8	9	10	11	12	13		
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-Q2M	-0.8	1.7	0.5	-1.4	-0.2	-1.2	1.6	0.6	-1.9	-0.5	0.0	-0.6	1.7
14	Q1-Q2M	...	...	...	...	...	...	...	...	...	...	...	0.9	...
11	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	0.0	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	-0.4	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	3.1	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	0.5	1.1
	Q2	...	...	...	...	...	...	...	...	...	...	...	1.2	...

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.

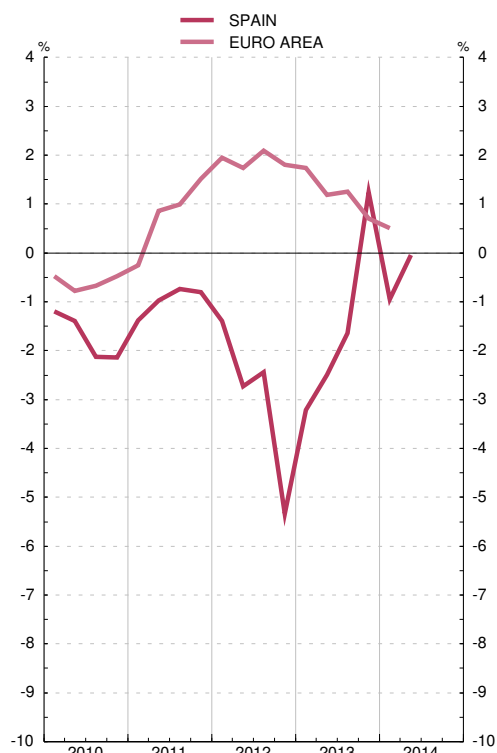
4.8. UNIT LABOUR COSTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

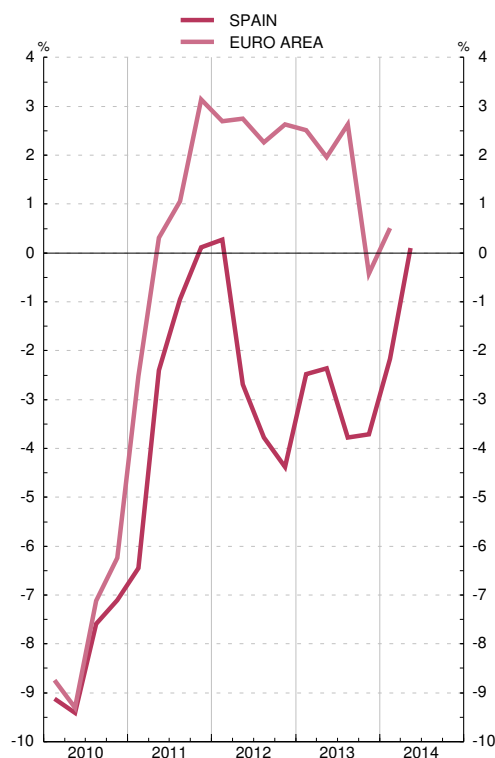
Annual percentage changes

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

UNIT LABOUR COSTS: TOTAL
Annual percentage changes



UNIT LABOUR COSTS: INDUSTRY
Annual percentage changes



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

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

b. Full-time equivalent employment.

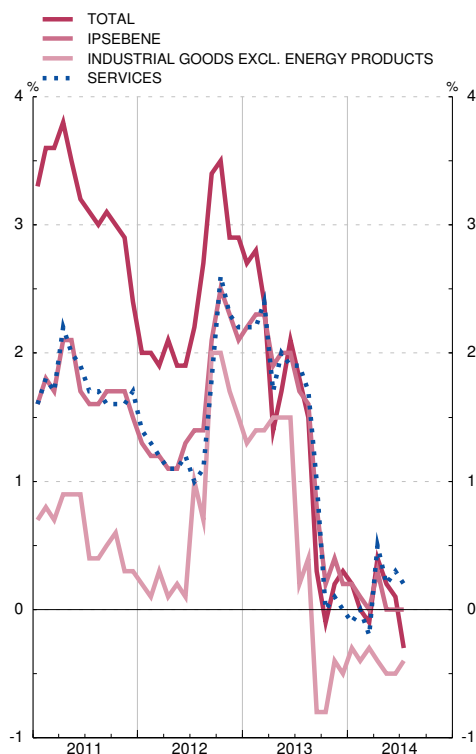
5.1. CONSUMER PRICE INDEX. SPAIN (2011=100)

■ Series depicted in chart.

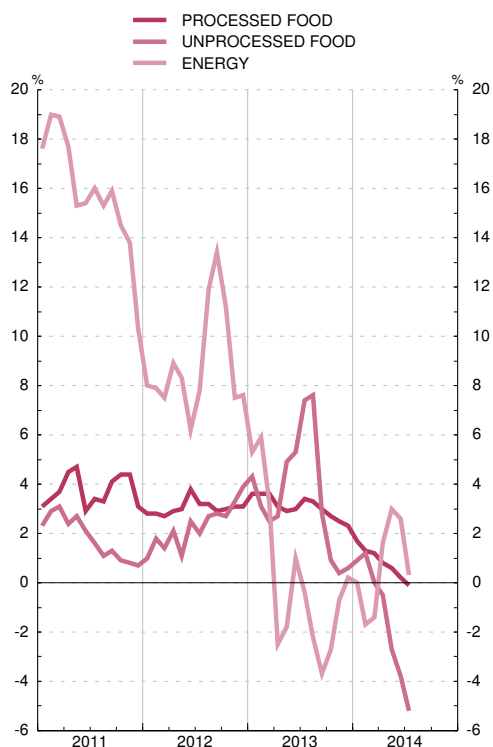
Indices and annual percentage changes

		Total (100%)				Annual percentage change (12-month % change)						Memorandum item: prices for agricultural products (2005=100)	
		Original series	Month-on-month % change	12-month % change (a)	Cumulative % change during year (b)	Unprocessed food	Processed food	Industrial goods excl. energy products	Energy	Services	IPSEBENE (c)	Original series	12-month % change
		1	2	3	4	5	6	7	8	9	10	11	12
11	M	100.0	—	3.2	2.4	1.8	3.8	0.6	15.8	1.8	1.7	101.5	0.7
12	M	102.4	—	2.5	2.9	2.3	3.0	0.8	8.9	1.5	1.6	111.6	9.9
13	M	103.9	—	1.4	0.3	3.5	3.1	0.6	0.1	1.4	1.5	114.6	2.7
13	J-J	M	103.7	-0.1	2.1	-0.6	4.3	3.3	1.3	1.5	2.0	116.5	9.7
14	J-J	M	103.7	-0.2	0.1	-0.8	-1.5	0.8	-0.4	0.6	0.1	...	...
13	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	-	110.0	-7.7
	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	-	...	...
	Jun	104.3	-	0.1	-0.2	-3.8	0.2	-0.5	2.6	0.3	-	...	...
	Jul	103.3	-0.9	-0.3	-1.2	-5.2	-0.1	-0.4	0.3	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.

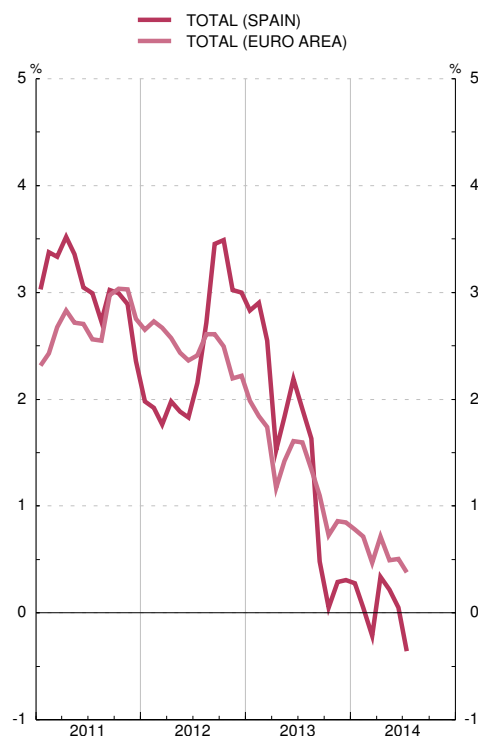
5.2. HARMONISED INDEX OF CONSUMER PRICES. SPAIN AND EURO AREA (2005=100) (a)

■ Series depicted in chart.

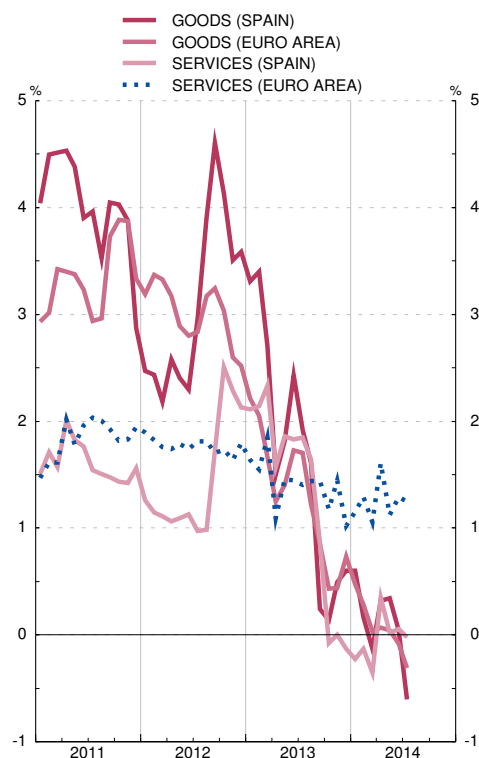
Annual percentage changes

		Total				Goods										Services						
		Spain		Euro area		Food				Industrial						Spain		Euro area				
						Total		Processed		Unprocessed		Spain		Euro area		Non-energy		Energy				
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18			
11	M	3.1	2.7	4.0	3.3	2.8	2.7	4.2	3.3	1.3	1.8	4.7	3.7	0.5	0.8	15.7	11.9	1.6	1.8			
12	M	2.4	2.5	3.1	3.0	2.6	3.1	3.5	3.1	1.6	3.0	3.4	3.0	1.0	1.2	8.8	7.6	1.5	1.8			
13	M	1.5	1.4	1.7	1.3	3.2	2.7	3.1	2.2	3.4	3.5	0.8	0.6	1.1	0.6	0.0	0.6	1.3	1.4			
13	J-J	M	2.2	1.6	2.4	1.7	3.6	3.1	3.4	2.2	3.9	4.5	1.8	1.0	1.9	0.8	1.5	1.7	2.0	1.5		
14	J-J	MP	0.1	0.6	0.1	0.1	0.1	0.6	0.3	1.6	-0.1	-0.9	0.1	-0.2	-0.2	0.1	0.6	-1.1	-0.0	1.3		
13	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	0.2	0.5	0.3	-	-0.4	0.1	-	1.5	-0.9	-2.1	0.8	-	-0.2	-	3.0	-	-	1.1			
	Jun	-	0.5	-	-0.1	-1.0	-0.2	-0.3	1.4	-1.7	-2.8	0.6	-	-0.3	-0.1	2.6	0.1	0.1	1.3			
	Jul	P	-0.4	0.4	-0.6	-0.3	-1.6	-0.3	-0.7	1.1	-2.7	-2.6	-	-0.3	-0.2	0.3	-1.0	-	1.3			

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, which 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 which 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).

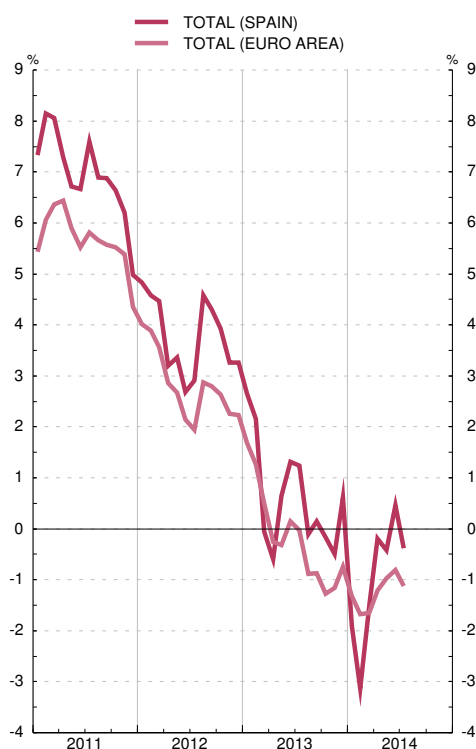
5.3. PRODUCER PRICE INDEX. SPAIN AND EURO AREA (2010 = 100)

■ Series depicted in chart.

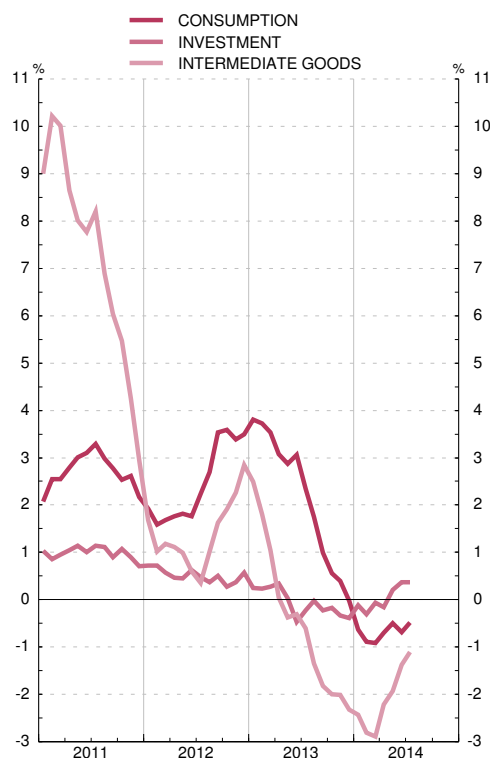
Annual percentage changes

		Annual percentage changes															
		Total			Consumer goods		Capital goods		Intermediate goods		Energy		Memorandum item: euro area				
		Original series	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Total	Consumer goods	Capital goods	Intermediate goods	Energy
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
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-J	M	111.6	—	1.1	—	3.2	—	0.1	—	0.6	—	-0.2	0.4	2.0	0.7	0.0	-0.6
14 J-J	MP	110.4	—	-1.0	—	-0.7	—	0.0	—	-2.1	—	-1.0	-1.3	0.5	0.3	-1.4	-3.4
13 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		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		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		109.5	0.1	-1.5	0.0	-0.9	0.3	-0.1	-0.2	-2.9	0.6	-1.7	-1.6	0.5	0.3	-1.9	-4.4
Apr		109.7	0.1	-0.2	0.1	-0.7	-0.0	-0.2	0.2	-2.2	0.1	2.4	-1.2	0.7	0.3	-1.5	-3.4
May	P	110.7	0.9	-0.4	0.2	-0.5	0.1	0.2	0.0	-1.9	3.4	0.8	-1.0	0.5	0.3	-1.2	-2.7
Jun	P	111.7	0.9	0.5	-0.0	-0.7	-0.1	0.4	0.2	-1.4	3.4	3.7	-0.8	0.3	0.4	-0.9	-2.2
Jul	P	111.8	0.1	-0.4	0.2	-0.5	0.2	0.4	-0.2	-1.1	0.1	0.0	-1.1	0.2	0.4	-0.7	-3.5

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.

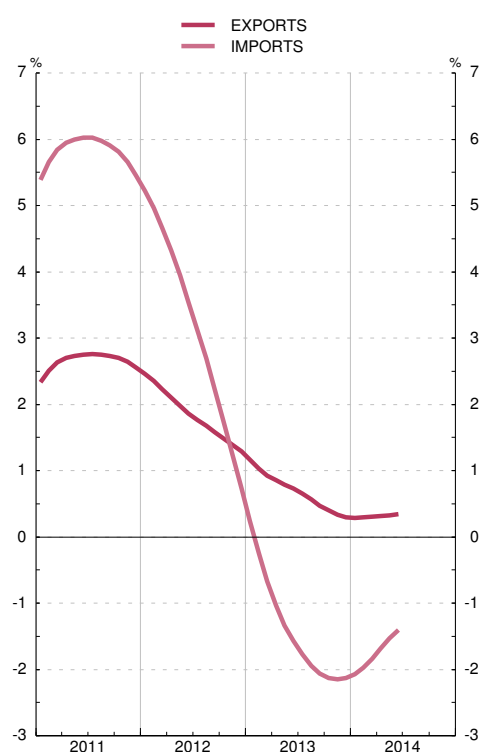
5.4. UNIT VALUE INDICES FOR SPANISH FOREIGN TRADE

■ Series depicted in chart.

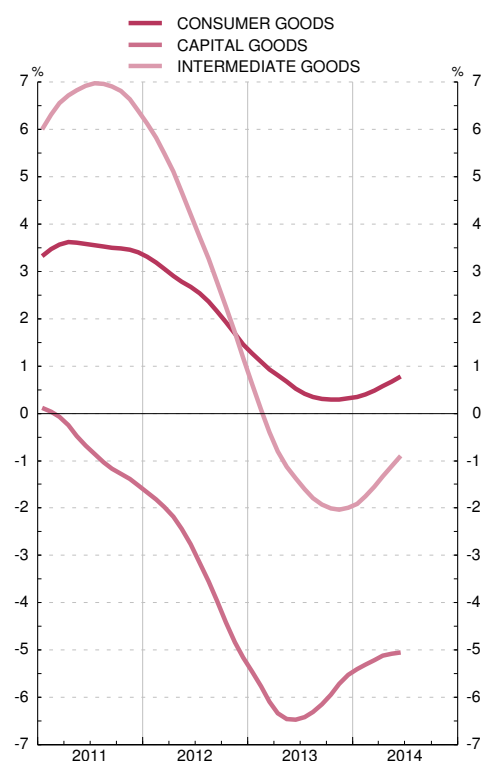
Annual percentage changes

	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-J	0.2	2.4	-5.4	-0.1	-5.1	0.3	-4.2	-0.2	-10.4	-4.7	-9.2	-2.6
14 J-J	-0.4	0.7	0.6	-1.3	-2.1	-1.1	-2.7	-0.5	-6.2	-3.0	-4.3	-1.8
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
May	1.3	0.7	2.8	1.4	1.5	2.2	0.8	-0.8	-4.3	1.7	11.5	-1.3
Jun	-2.6	-1.7	-2.0	-3.3	1.6	-4.0	-2.1	2.8	-4.0	-3.5	-5.6	-1.7

EXPORT AND IMPORT UNIT VALUE INDICES (a)



IMPORT UNIT VALUE INDICES BY PRODUCT GROUP (a)



Sources: ME, MHAP and BE.

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

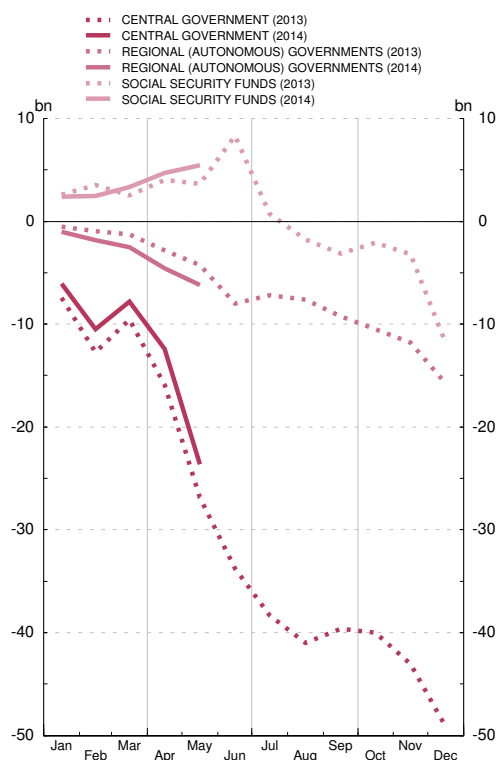
■ Series depicted in chart.

EUR millions

		General government					
		1 = 2+4+5+6	2	3	4	5	6
		Central government			Regional (autonomous) governments	Local governments	Social security funds
		Total	Of which:		(b)		
			State	(a)			
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	2 010	3 356
13	J-M A	...	-26 849	-26 106	-4 259	...	3 667
14	J-M A	...	-23 635	-25 748	-6 220	...	5 437
13	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	...	-4 619	-4 288	-2 000	...	1 335
	May A	...	-11 187	-11 579	-1 669	...	746

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.

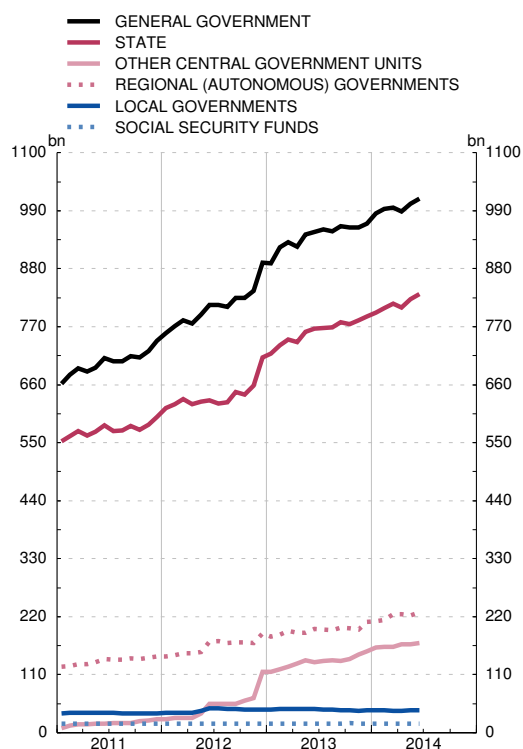
6.2. GENERAL GOVERNMENT. DEBT ACCORDING TO THE EXCESSIVE DEFICIT PROCEDURE (EDP) (a)

■ Series depicted in chart.

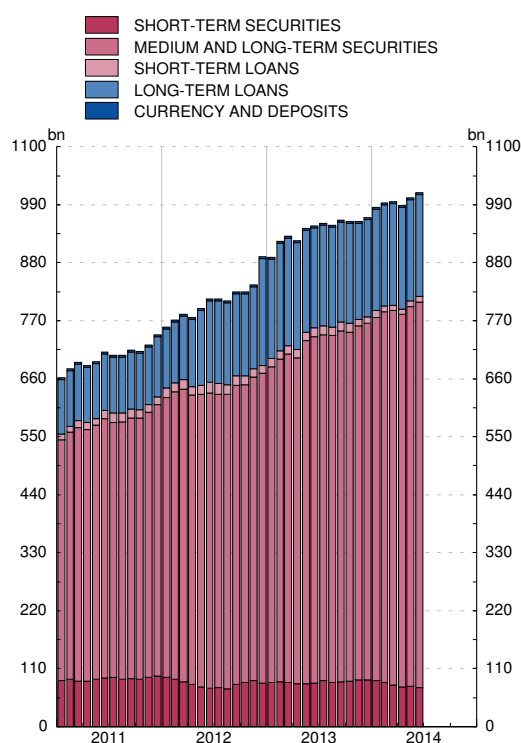
EUR millions

	Total	By government sector						By instrument							
		Central government		Regional (autonomous) governments	Local governments	Social security funds	Debt held by general government (consolidation)	Currency and deposits	Securities other than shares			Loans			
		State	Other units						Total	Short-term	Long-term	Total	Short-term	Long-term	
(a)	1=(2 a 6)-7	2	3	4	5	6	7	8	9=10+11	10	11	12=13+14	13	14	
09	568 700	479 541	8 129	92 435	34 700	17 169	63 274	3 468	472 678	86 395	386 283	92 555	9 775	82 780	
10	649 259	544 790	6 767	123 419	35 453	17 169	78 338	3 584	534 226	88 201	446 025	111 449	8 438	103 011	
11	743 531	598 995	25 243	145 086	36 819	17 169	79 781	3 685	610 699	96 153	514 546	129 146	15 232	113 915	
12	P 891 014	711 495	114 932	188 424	44 005	17 188	185 030	3 681	669 887	82 563	587 324	217 446	15 143	202 303	
13	Jan P	890 725	719 249	115 936	181 986	43 170	17 188	186 805	3 683	682 735	84 253	598 482	204 307	15 564	188 743
	Feb P	920 749	735 101	120 705	186 407	44 585	17 195	183 243	3 671	696 628	85 141	611 486	220 451	15 901	204 550
	Mar P	930 384	745 458	125 670	193 465	44 958	17 188	196 355	3 672	707 095	83 260	623 835	219 617	15 170	204 447
	Apr P	922 043	741 524	131 704	189 599	44 736	17 191	202 711	3 677	699 588	81 174	618 414	218 777	16 194	202 583
	May P	945 301	760 771	137 104	189 664	44 611	17 188	204 037	3 673	731 982	81 755	650 227	209 646	16 420	193 226
	Jun P	950 438	766 988	133 746	197 163	44 540	17 202	209 200	3 674	739 422	82 989	656 433	207 343	17 875	189 468
	Jul P	954 221	767 687	136 023	195 828	44 201	17 193	206 711	3 702	743 033	87 660	655 373	207 486	17 618	189 868
	Aug P	951 627	769 250	136 989	194 469	43 393	17 189	209 664	3 709	742 500	83 451	659 049	205 417	15 601	189 816
	Sep P	961 263	779 089	135 609	199 748	43 107	17 190	213 479	3 714	750 773	85 402	665 371	206 776	16 715	190 061
	Oct P	957 861	774 948	140 242	198 236	42 160	17 747	215 472	3 690	748 408	86 420	661 988	205 763	16 332	189 431
	Nov P	957 798	782 444	147 682	195 612	41 816	17 195	226 951	3 688	760 164	88 308	671 856	193 945	12 487	181 459
	Dec P	966 202	789 049	153 935	209 773	42 114	17 187	245 857	3 696	765 746	88 106	677 640	196 759	12 079	184 680
14	Jan P	985 152	796 224	161 933	211 188	42 036	17 187	243 417	3 712	776 220	87 745	688 475	205 220	13 776	191 444
	Feb P	994 086	804 963	162 513	213 812	42 266	17 188	246 655	3 712	787 113	83 470	703 643	203 260	10 784	192 477
	Mar P	995 912	813 227	162 689	225 023	41 911	17 188	264 126	3 726	788 961	79 415	709 546	203 224	10 720	192 504
	Apr A	988 771	806 411	167 540	224 211	41 906	17 192	268 488	3 737	782 294	75 069	707 225	202 740	10 182	192 558
	May A	1 002 809	821 962	167 504	222 260	42 647	17 189	268 753	3 767	796 702	76 000	720 703	202 340	10 535	191 805
	Jun A	1 012 643	831 435	170 468	228 234	41 994	17 203	276 691	3 804	804 833	74 652	730 181	204 006	11 447	192 559

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.

Note: The debt figures have been compiled, for the first time, following the new ESA 2010 methodology.

a. The most recent data to have been checked against those of the regional (autonomous) governments and the six largest municipalities correspond to June 2014.

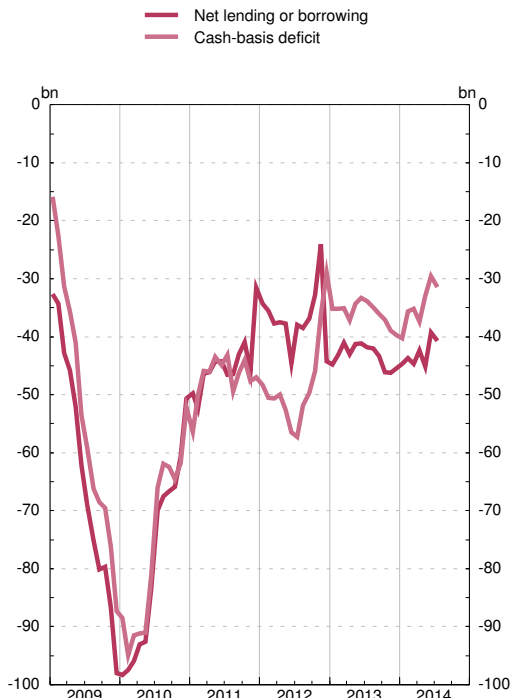
6.3. STATE RESOURCES AND USES ACCORDING TO THE NATIONAL ACCOUNTS

■ Series depicted in chart.

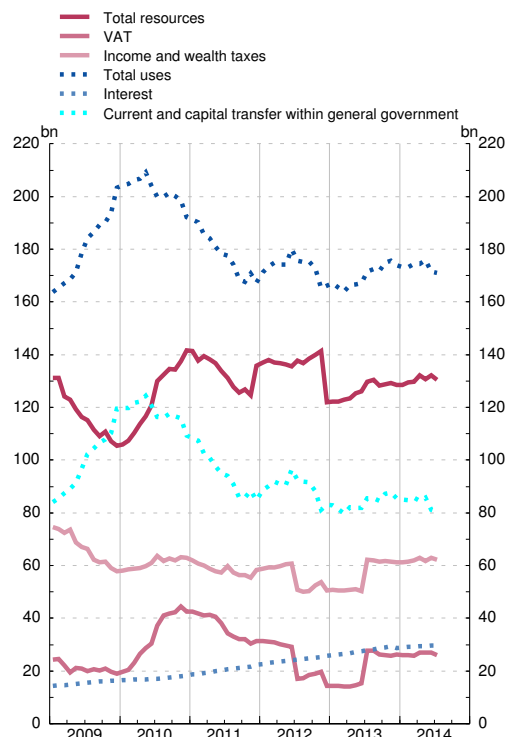
EUR millions

	Net lending (+) or borrowing (-)	Current and capital resources					Current and capital uses					Memorandum item: cash-basis deficit				
		Total	Value added tax (VAT)	Other taxes on products and imports	Interest and other income on property	Income and wealth taxes	Other	Total	Compensation of employees	Interest	Current and capital transfers within general government	Investment grants and other capital transfers	Other	Cash-basis deficit	Revenue	Expenditure
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-J	A -36 890	68 415	16 987	5 915	4 415	30 094	11 004	105 305	11 067	16 447	57 304	293	20 194	-35 774	67 708	103 482
14 J-J	A -32 059	70 468	16 783	5 602	4 978	30 908	12 197	102 527	11 068	17 318	52 388	379	21 374	-27 537	73 279	100 816
13 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
Jun	A -443	15 530	4 770	772	632	6 913	2 443	15 973	2 485	2 498	7 387	151	3 452	-8 793	3 855	12 649
Jul	A -5 862	10 757	-560	844	535	6 410	3 528	16 619	1 523	2 589	9 659	50	2 798	-335	20 242	20 577

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).

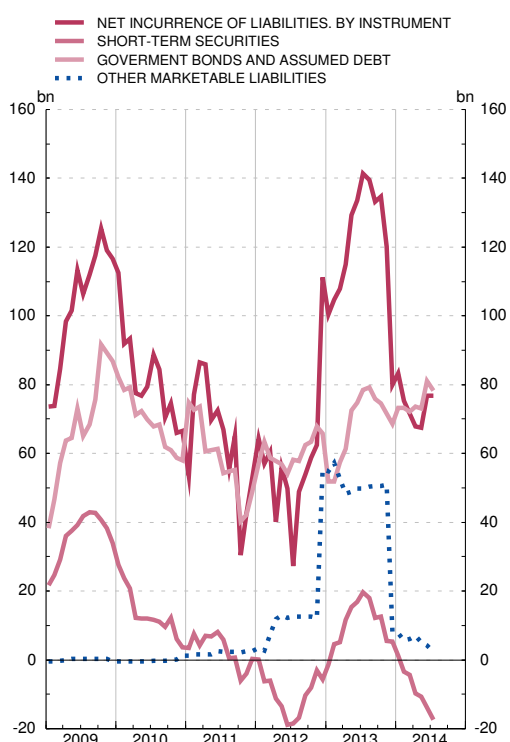
6.4. STATE FINANCIAL TRANSACTIONS

■ Series depicted in chart.

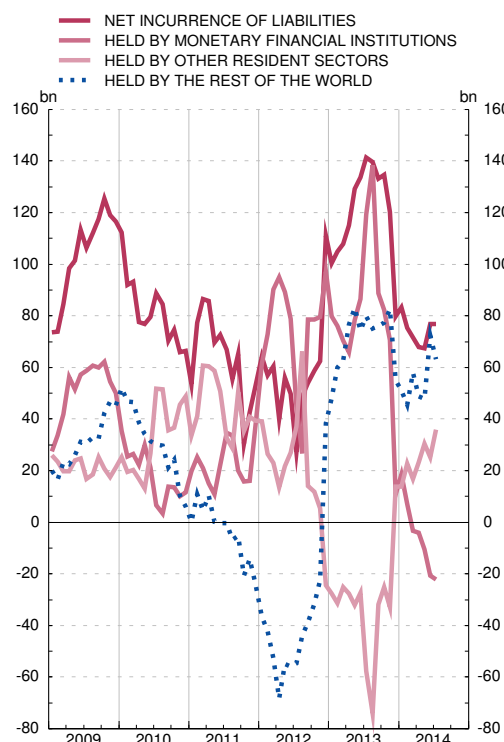
EUR millions

	Net lending (+) or net borrowing(-)	Net acquisition of financial assets		Net incurrence of liabilities										Net incurrence of liabilities (excluding other accounts payable)	
		Total	Of which Deposits at the Banco de España	Total	Of which In currencies other than the peseta/euro	By instrument					By counterpart sector				
						Short-term securities	Government bonds and assumed debt	Banco de España loans	Other marketable liabilities (a)	Other accounts payable	Held by resident sectors				Rest of the world
											Total	Monetary financial institutions	Other resident sectors		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
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-J	A -36 890	10 445	-2 267	47 335	-39	8 341	40 213	-876	5 654	-5 995	42 637	44 246	-1 609	4 698	53 330
14 J-J	A -32 059	12 222	-89	44 281	-4	-14 365	49 865	-946	-24	9 751	31 559	11 228	20 331	12 722	34 529
13 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	3 625	-	8	-660	6 462	13 532	-7 070	-4 175	2 948
Feb	A -6 276	774	-0	7 050	2	-3 160	14 173	-	202	-4 165	2 592	-1 225	3 816	4 458	11 215
Mar	A 2 430	11 125	-1	8 695	2	-2 664	13 429	-	326	-2 396	5 958	4 282	1 676	2 737	11 091
Apr	A -4 289	-12 391	2	-8 102	-15	-4 193	-5 545	-946	966	1 617	1 148	-3 044	4 192	-9 250	-9 718
May	A -11 581	9 441	-0	21 022	2	865	17 949	-	34	2 174	13 900	4 788	9 113	7 122	18 849
Jun	A -443	17 529	4 595	17 972	2	-4 475	16 838	-	6	5 603	2 168	-1 236	3 404	15 804	12 369
Jul	A -5 862	-10 506	-4 684	-4 644	2	-53	-10 604	-	-1 567	7 579	-670	-5 870	5 200	-3 974	-12 223

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).

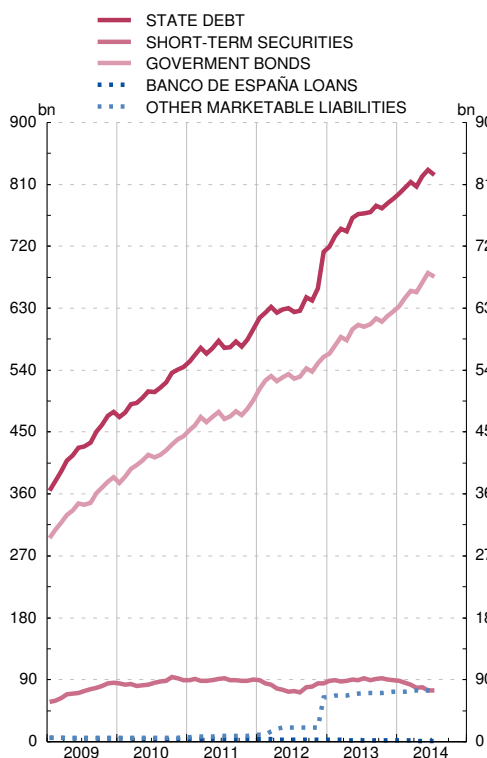
6.5. STATE. LIABILITIES OUTSTANDING ACCORDING TO THE METHODOLOGY OF EXCESSIVE DEFICIT PROCEDURE. SPAIN

■ Series depicted in chart.

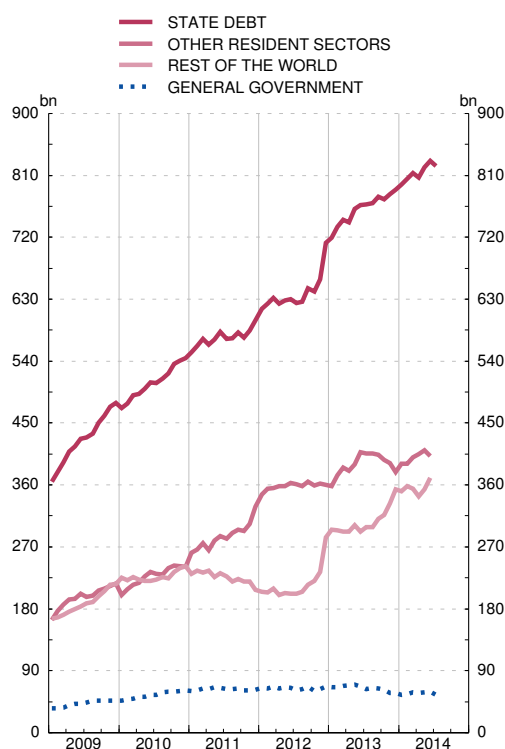
EUR millions

	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)			
	Total	In currencies other than euro	Short-term securities	Government bonds and assumed debt	Banco de España loans	Other marketable liabilities (a)	Held by resident sectors			Rest of the world		Total	Of which:		
							Total	General Government	Other resident sectors				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	302 636	61 170	241 466	242 154	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 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 821 962	246	79 141	667 658	972	74 191	468 197	58 219	409 978	353 764	29 627	143 645	28 299	36 307	29 962
Jun	A 831 435	250	74 640	681 627	972	74 197	460 842	59 291	401 551	370 593	29 705	143 761	28 299	36 922	29 512
Jul	A 823 708	252	74 561	675 544	972	72 630	...	55 250	...	...	19 264	143 802	28 299	38 516	28 273

STATE. LIABILITIES OUTSTANDING
By instrument. Billions of euro



STATE. LIABILITIES OUTSTANDING
By counterpart sector. Billions of euro



SOURCE: BE.

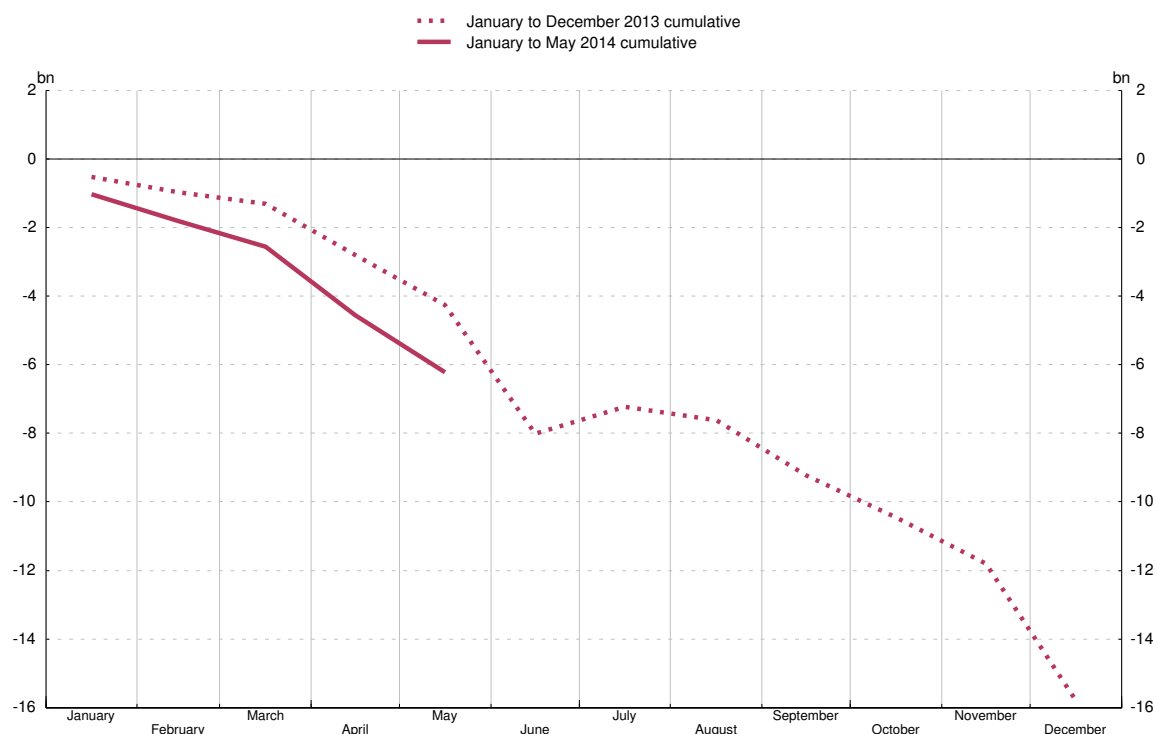
- a. Includes loans from European Stability Mechanism (ESM), other loans, non-negotiable securities and coined money.
b. European Financial Stability Facility.

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

EUR millions

	Total	Andalucía	Aragón	Princ. de Asturias	Illes Balears	Canarias	Cantabria	Castilla-La Mancha	Castilla y León	Cataluña	Extremadura	Galicia	La Rioja	Comun. de Madrid	Región de Murcia	Comun. Foral Navarra	Pais Vasco	Comun. Valenciana
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
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-M	P -4 259	-197	-219	94	-29	-19	-3	-161	-251	-1 260	-24	-380	16	-843	-258	-406	-39	-280
14 J-M	A -6 220	-1 137	-222	-37	-42	-188	-58	-280	-162	-1 583	-247	-323	-41	-1 195	-257	-221	-72	-155
13 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 -2 000	-228	-51	-1	-20	-168	-24	-85	6	-557	-70	-101	-5	-258	-73	-16	-58	-291
May	A -1 669	-342	-24	-39	-43	-61	-19	-33	-63	-308	-64	-74	-17	-244	-88	-162	-97	9

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).

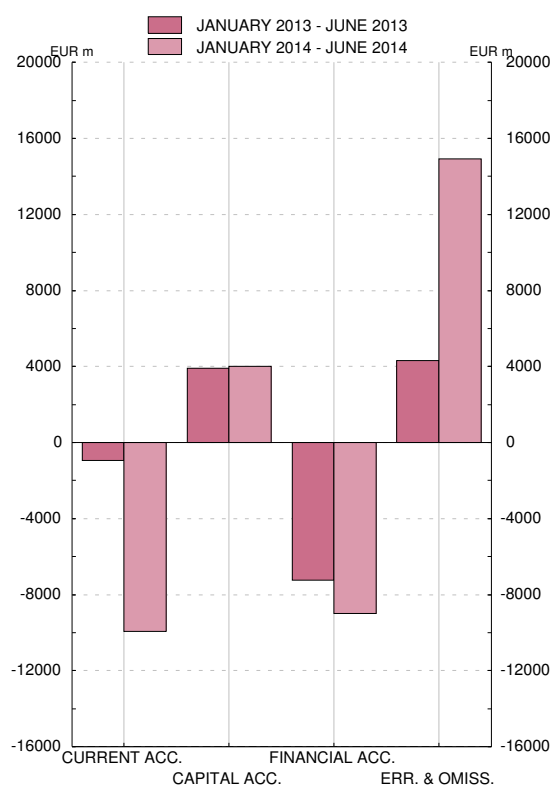
7.1. SPANISH BALANCE OF PAYMENTS VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. CURRENT ACCOUNT

■ Series depicted in chart.

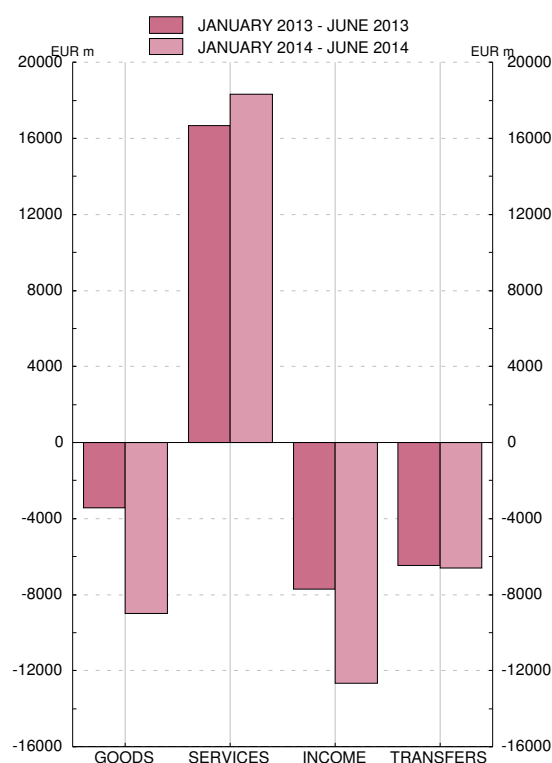
EUR millions

	Current account (a)													Capital account (balance)	Current account plus capital account	Financial account (balance) (b)	Errors and omission (17=- (15+16))
	Total (balance)	Goods			Services				Income			Current transfers (balance)					
		Balance	Receipts	Payments	Balance	Receipts		Payments		Balance	Receipts		Payments				
						Total	Travel	Total	Travel								
1=2+5+10+13	2=3-4	3	4	5=6-8	6	7	8	9	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-J	P -958	-3 435	120 598	124 033	16 670	49 333	18 968	32 663	4 997	-7 713	17 517	25 231	-6 480	3 907	2 949	-7 247	4 298
14 J-J	A -9 931	-8 987	123 357	132 344	18 332	52 683	19 855	34 351	5 404	-12 666	13 860	26 526	-6 610	4 004	-5 927	-9 008	14 935
13 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
May	A -584	-1 057	21 193	22 251	3 878	9 373	3 902	5 495	744	-2 688	2 503	5 191	-716	875	291	-3 406	3 115
Jun	A 517	-1 414	21 695	23 110	4 288	10 502	4 713	6 214	1 263	-1 670	2 113	3 784	-687	518	1 034	-7 992	6 958

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).

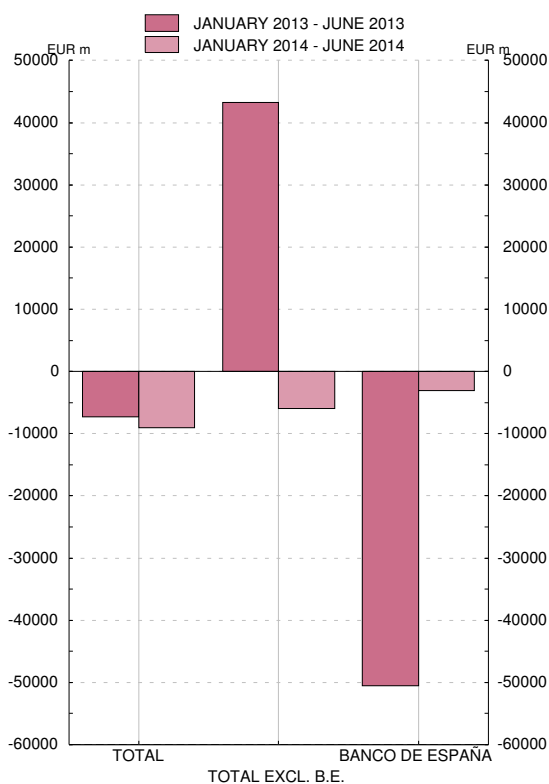
7.2. SPANISH BALANCE OF PAYMENTS VIS-à-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. FINANCIAL ACCOUNT (a)

■ Series depicted in chart.

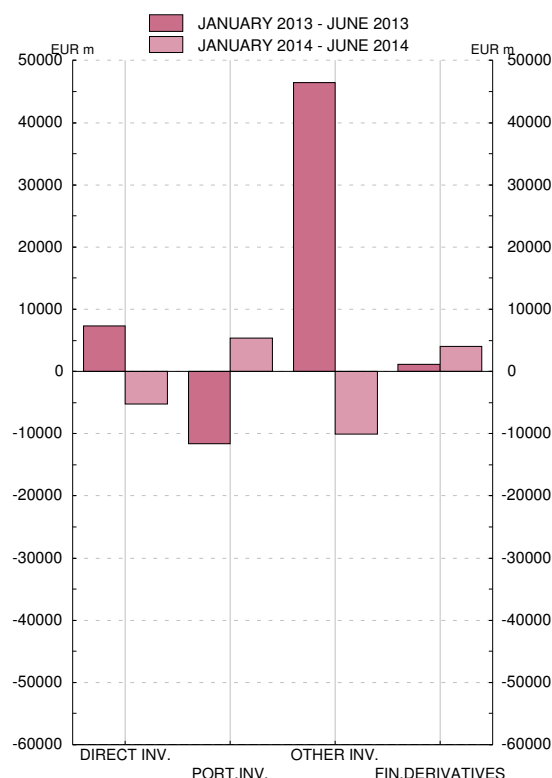
EUR millions

Financial account (NCL-NCA)	Total, excluding Banco de España											Banco de España				
	Total (NCL-NCA)	Direct investment			Portfolio investment			Other investment (d)			Net financial derivatives (NCL-NCA)	Balance (NCL-NCA)	Re-serves (e)	Net claims with the Euro-system (e)	Other net assets (NCL-NCA)	
		Balance (NCL-NCA)	Spanish investment abroad (NCA)	Foreign investment in Spain (NCL) (b)	Balance (NCL-NCA)	Spanish investment abroad (NCA)	Foreign investment in Spain (NCL) (c)	Balance (NCL-NCA)	Spanish investment abroad (NCA)	Foreign investment in Spain (NCL)						
	1=2+13	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-J	P -7 247	43 261	7 291	7 496	14 787	-11 626	-4 768	-16 394	46 450	-7 148	39 302	1 146	-50 508	-406 -54 746	4 644	
14 J-J	A -9 008	-5 968	-5 289	11 771	6 483	5 314	23 525	28 839	-10 102	14 857	4 756	4 108	-3 040	18 -4 214	1 156	
13 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	21 863	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	20 181	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	
May	A -3 406	1 648	636	-31	605	11 583	896	12 479	-11 214	12 717	1 503	643	-5 054	77 -5 684	553	
Jun	A -7 992	6 704	-1 525	2 108	582	24 245	-4 406	19 839	-16 518	6 013	-10 505	501	-14 696	-60 -15 367	730	

FINANCIAL ACCOUNT (NCL-NCA)



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



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

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

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

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

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

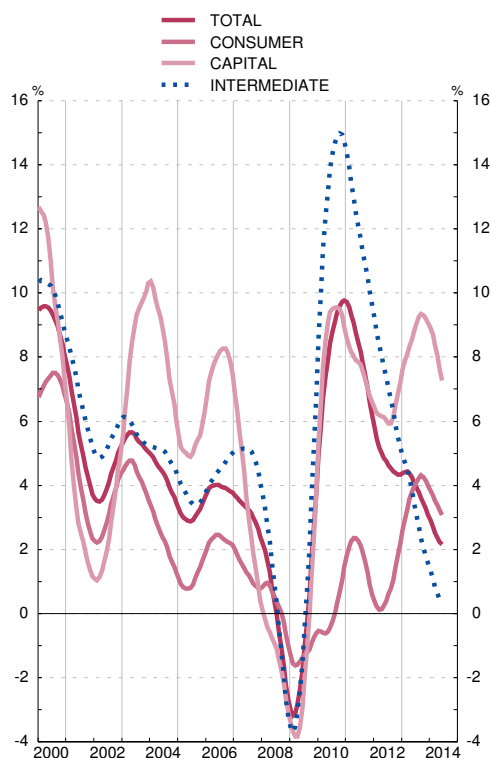
7.3. SPANISH FOREIGN TRADE WITH OTHER EURO AREA COUNTRIES AND WITH THE REST OF THE WORLD EXPORTS AND DISPATCHES

■ Series depicted in chart.

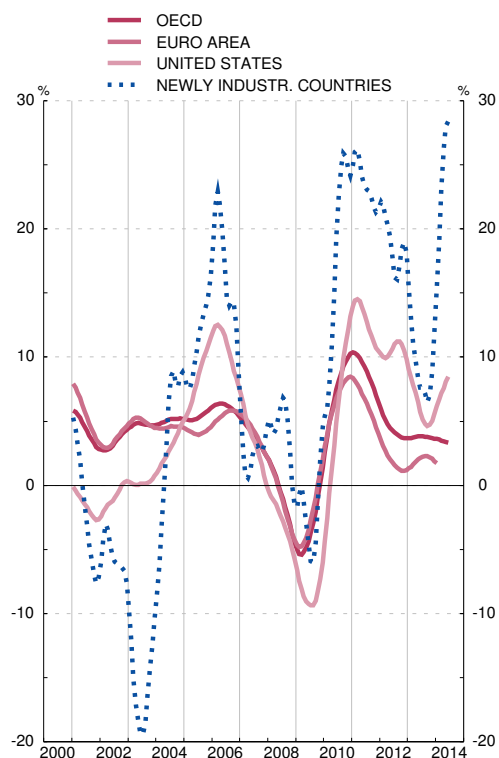
EUR millions and annual percentage changes

	Total			By product (deflated data) (a)						By geographical area (nominal data)							
	EUR millions	Nominal	De-flated (a)	Consumer	Capital	Intermediate			EU 28		OECD		OPEC	Other American countries	China	Newly industrialised countries	
						Total	Energy	Non-energy	Total	Euro Area	Total	of which:					
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
											United States						
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	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 May	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	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	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	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	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	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	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	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	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	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	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	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	
May	20 626	-1.3	-2.5	3.9	10.3	-7.8	-25.5	-6.2	-0.5	0.9	-0.1	15.3	-1.9	-13.9	-1.8	44.4	
Jun	20 601	-1.2	1.5	3.1	1.8	0.6	3.7	0.4	-2.9	-1.2	-1.1	18.3	-16.8	-19.6	16.3	30.6	

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

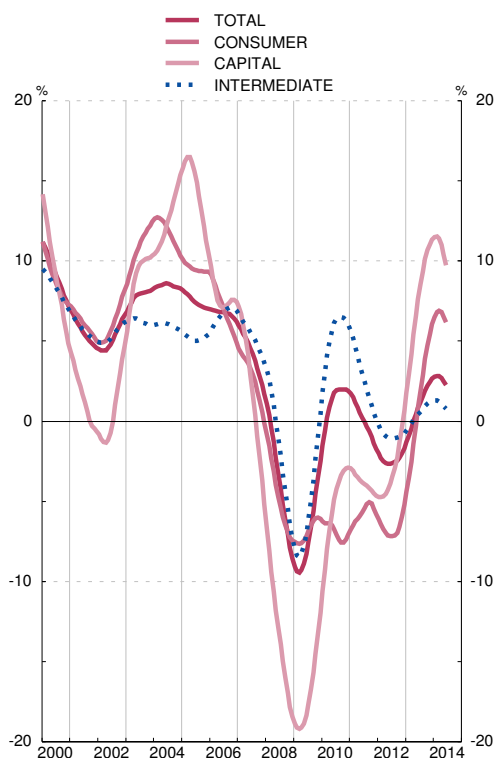
■ Series depicted in chart.

Eur millions and annual percentage changes

	Total			By product (deflated data) (a)					By geographical area (nominal data)							
	EUR millions	Nominal	De-flated (a)	Consumer	Capital	Intermediate			EU 28		OECD		OPEC	Other American countries	China	Newly industrialised countries
						Total	Energy	Non-energy	Total	Euro Area	Total	of which: United States				
	1	2	3	4	5								6	7	8	9	10	11	12	13	14	15	16
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	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 May	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	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	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	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	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	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	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	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	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	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	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	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
May	22 383	7.0	6.2	13.7	25.5	2.4	-4.2	4.4	8.3	8.8	7.2	10.3	1.1	-2.6	12.9	-9.1
Jun	22 078	5.4	7.7	11.6	15.4	5.6	-0.3	7.3	7.4	8.4	4.4	13.7	-9.3	6.6	21.7	-1.1

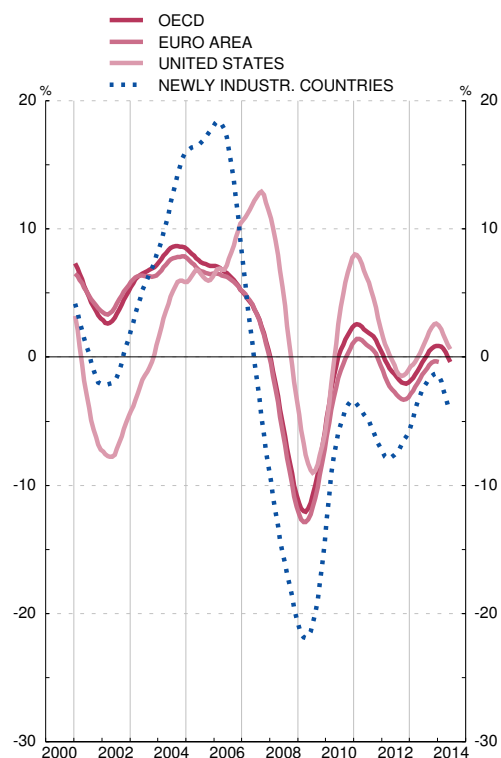
BY PRODUCTS

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.

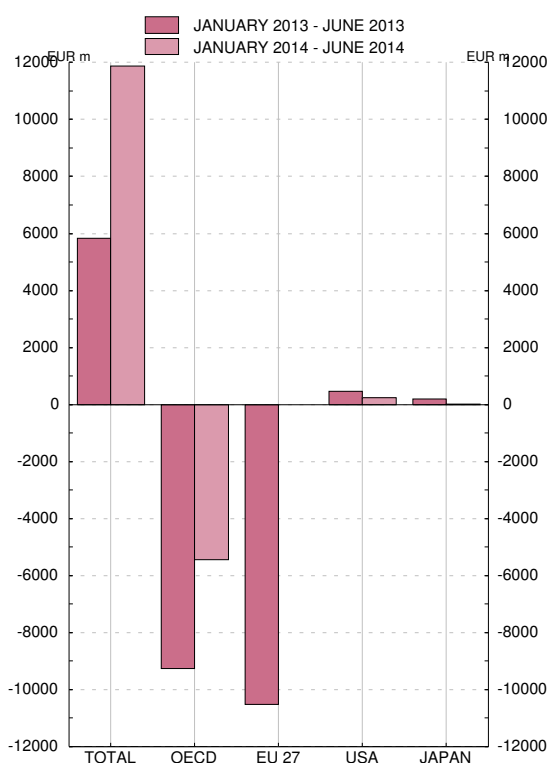
a. Series deflated by unit value indices.

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

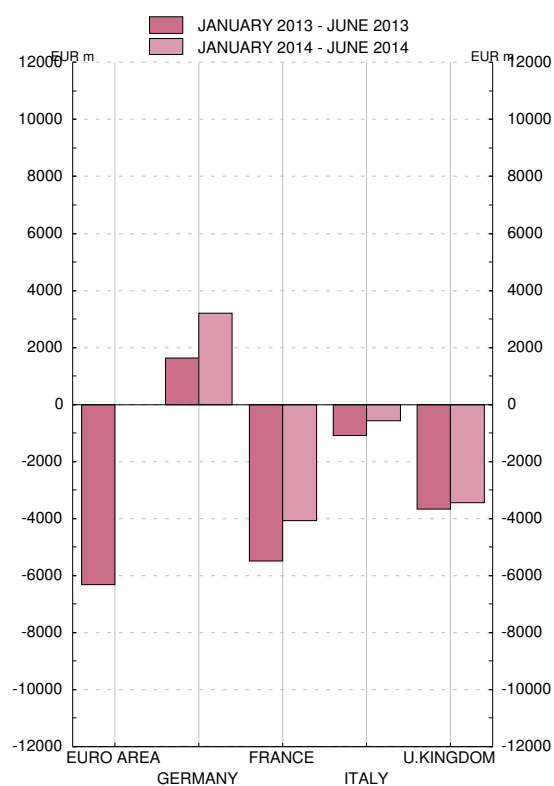
EUR millions

	1	European Union (EU 28)						OECD					13	14	15	
		2=3+7	Euro area			Other EU 28			Of which:			12				
			3	Of which:			7	8	9	10	11					
				Total	Germany	France										Italy	United Kingdom	United States	Japan
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 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
May	P	-1 756	1 230	660	-529	784	110	570	607	1 211	30	-43	-1 625	-80	-1 187	87
Jun	P	-1 477	967	353	-645	795	30	614	674	1 099	9	44	-1 365	-96	-1 204	54

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.

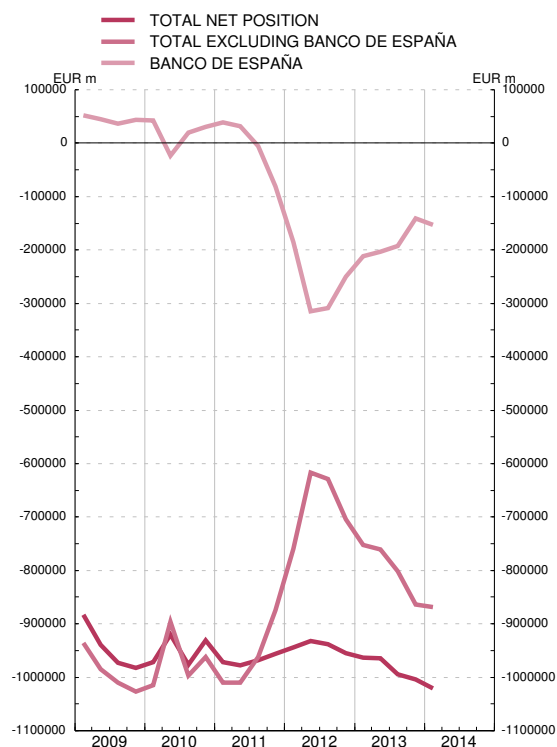
7.6. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD SUMMARY

■ Series depicted in chart.

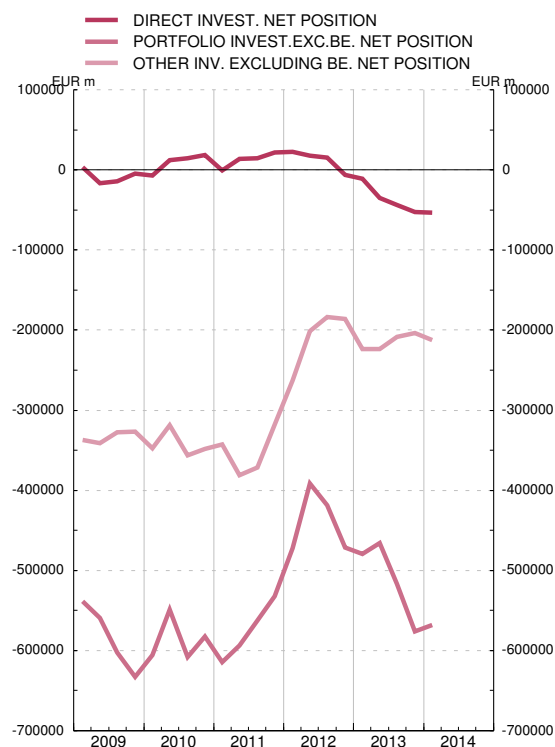
End-of-period stocks in EUR billions

	Total excluding Banco de España												Banco de España				
	Net international investment position (assets-liabil.)	Net position excluding Banco de España (assets-liabil.)		Direct investment			Portfolio investment			Other investment			Financial derivatives Net position (assets-liabil.)	Banco de España Net position (assets-liabil.)	Reserves	Net assets vis-à-vis the Euro-system	Other net assets (assets-liabil.) (a)
		2=3+6+9+12	3=4-5	Net position (assets-liabil.)	Spanish investment abroad (assets)	Foreign investment in Spain (liabil.)	Net position (assets-liabil.)	Spanish investment abroad (assets)	Foreign investment in Spain (liabil.)	Net position (assets-liabil.)	Spanish investment abroad (assets)	Foreign investment in Spain (liabil.)					
		1=2+13	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	-33.8	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.

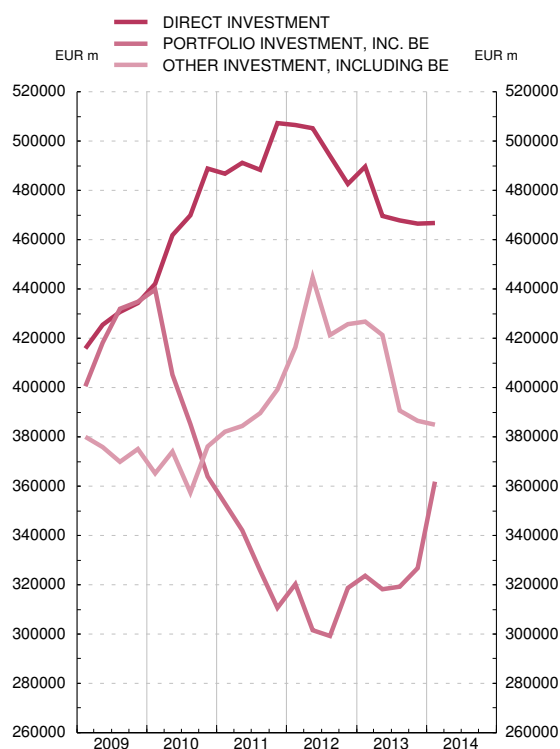
7.7. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD BREAKDOWN BY INVESTMENT

■ Series depicted in chart.

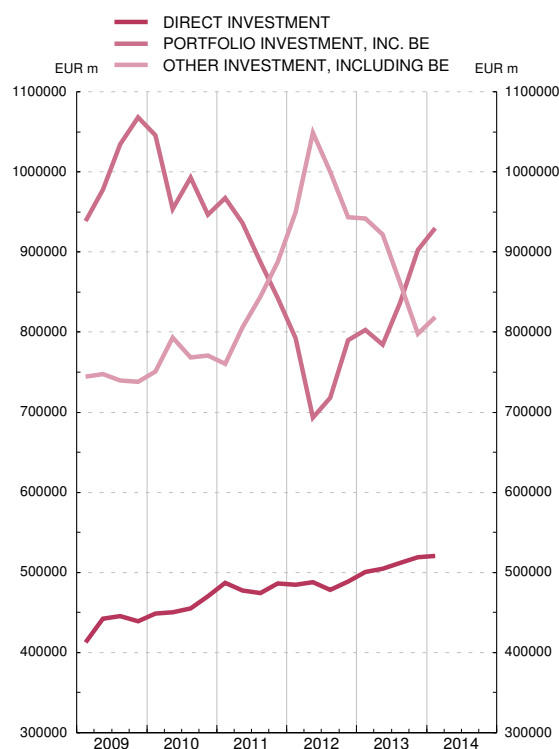
End-of-period stocks in EUR millions

	Direct investment				Portfolio investment, including Banco de España				Other investment, including Banco de España		Financial derivatives including BE	
	Spanish investment abroad		Foreign investment in Spain		Spanish investment abroad		Foreign investment in Spain		Spanish investment abroad	Foreign investment in Spain (a)	Spanish investment abroad	Foreign investment in Spain
	Shares and other equities	Intercompany debt transactions	Shares and other equities	Intercompany debt transactions	Shares and mutual funds	Debt securities	Shares and mutual funds	Debt securities				
1	2	3	4	5	6	7	8	9	10	11	12	
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.

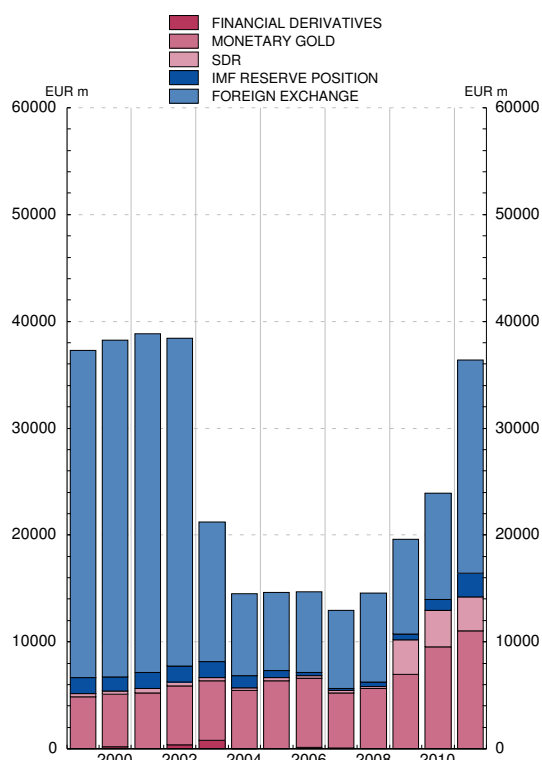
7.8. SPANISH RESERVE ASSETS

■ Series depicted in chart.

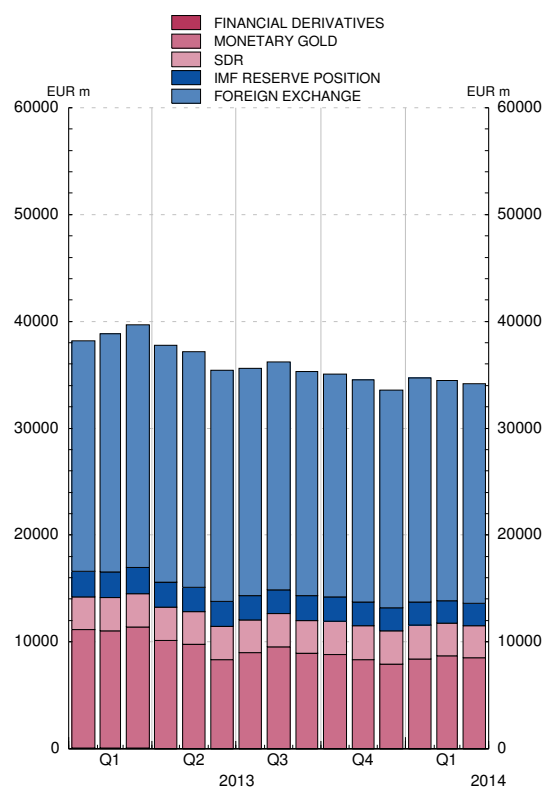
End-of-period stocks in EUR millions

	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 amount 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	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		
(a)	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 EUROSISTEM. NET LENDING TO CREDIT INSTITUTIONS AND ITS COUNTERPARTS
Average of daily data, EUR millions

	Net lending in euro						Counterparts						
	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	Bank-notes	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	
13 Mar	787 506	125 975	795 073	-	-	735	134 277	428 999	884 384	86 192	656 692	-115 115	358 507
<i>Apr</i>	758 155	118 249	759 811	-	-	666	120 571	427 061	894 830	87 133	657 190	-102 288	331 094
<i>May</i>	745 149	105 552	733 956	-	-	685	95 043	440 588	903 179	83 893	656 983	-110 498	304 561
<i>Jun</i>	730 513	106 263	713 146	-	-	522	90 419	439 758	906 097	85 420	655 213	-103 455	290 755
<i>Jul</i>	718 506	105 488	700 706	-	-	324	88 013	447 528	915 567	99 389	532 182	35 246	277 977
<i>Aug</i>	714 452	100 070	693 682	-	-	140	79 440	437 171	920 672	72 839	531 905	24 435	277 280
<i>Sep</i>	712 189	96 550	681 760	-	-	476	66 597	441 659	917 836	77 764	532 929	21 012	270 530
<i>Oct</i>	699 324	92 349	659 268	-	-	73	52 366	445 952	919 207	79 932	550 975	2 213	253 372
<i>Nov</i>	675 260	89 540	635 372	-	-	98	49 749	447 792	922 410	70 480	550 711	-5 612	227 468
<i>Dec</i>	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
<i>Feb</i>	634 781	95 993	573 273	-	-	333	34 818	426 501	930 579	81 875	510 096	75 857	208 280
<i>Mar</i>	619 809	97 899	550 816	-	-	666	29 572	420 296	936 399	74 847	512 208	78 743	199 513
<i>Apr</i>	609 276	115 461	521 294	-	-	257	27 736	420 512	945 539	76 475	535 966	65 537	188 764
<i>May</i>	628 409	145 647	510 952	-	-	127	28 317	439 931	948 316	112 573	536 656	84 302	188 478
<i>Jun</i>	581 427	129 914	477 857	-	-	199	26 542	371 611	955 928	108 495	537 158	155 654	209 816
<i>Jul</i>	507 639	101 169	429 621	-	-	269	23 420	297 259	964 376	103 583	547 497	223 204	210 380
<i>Aug</i>	483 061	114 947	393 227	-	-	119	25 232	267 252	971 781	67 203	547 655	224 077	215 809

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							
	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	Bank-notes	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
13 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
<i>Apr</i>	257 215	26 747	238 330	-	-	7 862	296 901	-5 862	-47 154	61 643	8 020	40 419	76 399	13 329
<i>May</i>	254 979	25 360	233 958	-	-	4 339	289 650	-5 862	-41 970	61 192	8 635	39 467	72 331	13 161
<i>Jun</i>	250 052	24 169	228 973	-	-	3 090	283 650	-5 862	-39 884	60 880	8 441	37 978	71 227	12 148
<i>Jul</i>	248 293	22 744	229 141	-	-	3 592	280 677	-5 861	-40 602	61 233	7 061	34 204	74 692	14 079
<i>Aug</i>	246 200	21 944	227 367	-	-	3 111	278 233	-5 861	-39 977	59 817	7 679	34 204	73 269	13 805
<i>Sep</i>	241 089	18 528	225 716	-	-	3 155	278 163	-5 861	-44 266	57 670	6 006	34 249	73 693	13 052
<i>Oct</i>	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
<i>Nov</i>	220 512	14 096	209 769	-	-	3 353	253 580	-5 861	-39 316	54 813	10 176	34 296	70 009	12 108
<i>Dec</i>	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
<i>Feb</i>	188 792	14 494	176 094	-	-	1 796	229 277	-6 316	-45 635	52 868	4 453	32 507	70 448	11 466
<i>Mar</i>	183 454	19 332	165 571	-	-	75	1 525	228 005	-6 436	-49 760	52 424	2 445	32 464	11 644
<i>Apr</i>	182 373	23 303	161 030	-	-	0	1 960	226 925	-6 436	-50 033	52 526	1 821	33 133	11 916
<i>May</i>	185 514	26 898	160 973	-	-	0	2 358	228 297	-6 436	-47 899	51 124	2 002	33 146	67 879
<i>Jun</i>	173 088	24 701	149 752	-	-	0	1 365	215 101	-6 436	-47 723	50 677	2 645	33 248	67 796
<i>Jul</i>	160 694	26 520	134 179	-	-	5	202 469	-6 436	-48 094	50 836	334	33 694	65 570	12 755
<i>Aug</i>	162 546	37 585	124 993	-	-	33	206 055	-6 436	-48 406	49 686	1 111	33 712	65 492	11 333

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

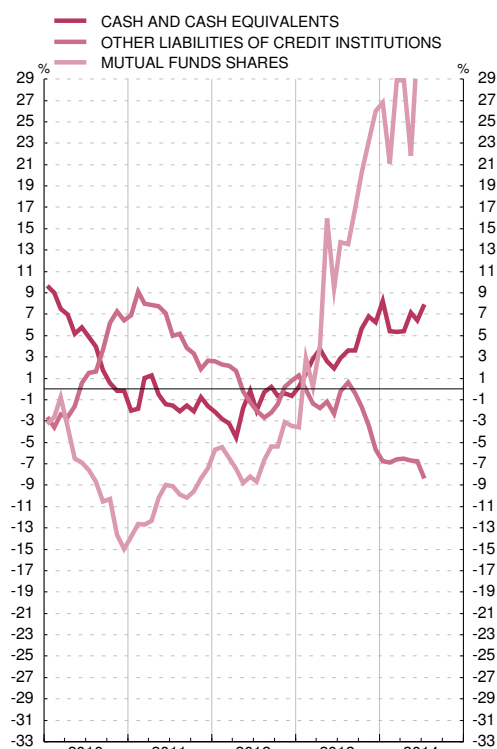
8.2 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

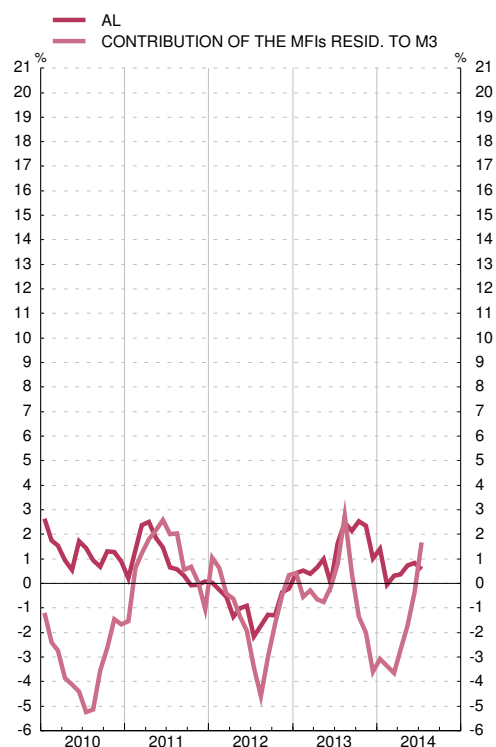
EUR millions and %

	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		AL (e)	Contribution of the MFIs resid. to M3
			Cash	Deposits (b)			Other deposits (c)	Repos + credit institutions' securities	Deposits in branches abroad			Fixed income in EUR (d)	Other		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
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	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 Apr	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
<i>May</i>	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
<i>Jun</i>	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
<i>Jul</i>	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
<i>Aug</i>	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
<i>Sep</i>	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
<i>Oct</i>	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
<i>Nov</i>	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
<i>Dec</i>	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	P 535 564	8.2	-5.1	11.2	543 194	-6.7	0.0	-54.6	-26.4	144 099	26.8	30.7	24.1	1.4	-3.1
<i>Feb</i>	P 525 984	5.4	-5.0	7.7	539 489	-6.8	-0.7	-54.6	-29.0	148 089	21.1	24.2	19.0	-0.1	-3.4
<i>Mar</i>	P 539 082	5.4	-6.5	7.9	534 132	-6.6	-1.0	-54.7	-22.8	151 310	28.9	27.8	29.7	0.3	-3.6
<i>Apr</i>	A 534 170	5.4	-7.2	8.2	528 086	-6.5	-1.8	-49.9	-32.6	154 756	28.9	27.4	30.0	0.4	-2.7
<i>May</i>	A 550 434	7.2	-7.6	10.3	524 410	-6.7	-3.1	-43.4	-30.4	158 975	21.8	17.1	25.2	0.7	-1.7
<i>Jun</i>	A 566 964	6.5	-7.6	9.4	515 529	-6.8	-3.7	-41.7	-12.6	162 728	33.1	24.2	39.6	0.8	-0.4
<i>Jul</i>	A 560 734	7.9	-7.4	11.2	510 229	-8.4	-5.6	-40.7	-17.3	166 770	32.4	22.1	39.9	0.6	1.7

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.

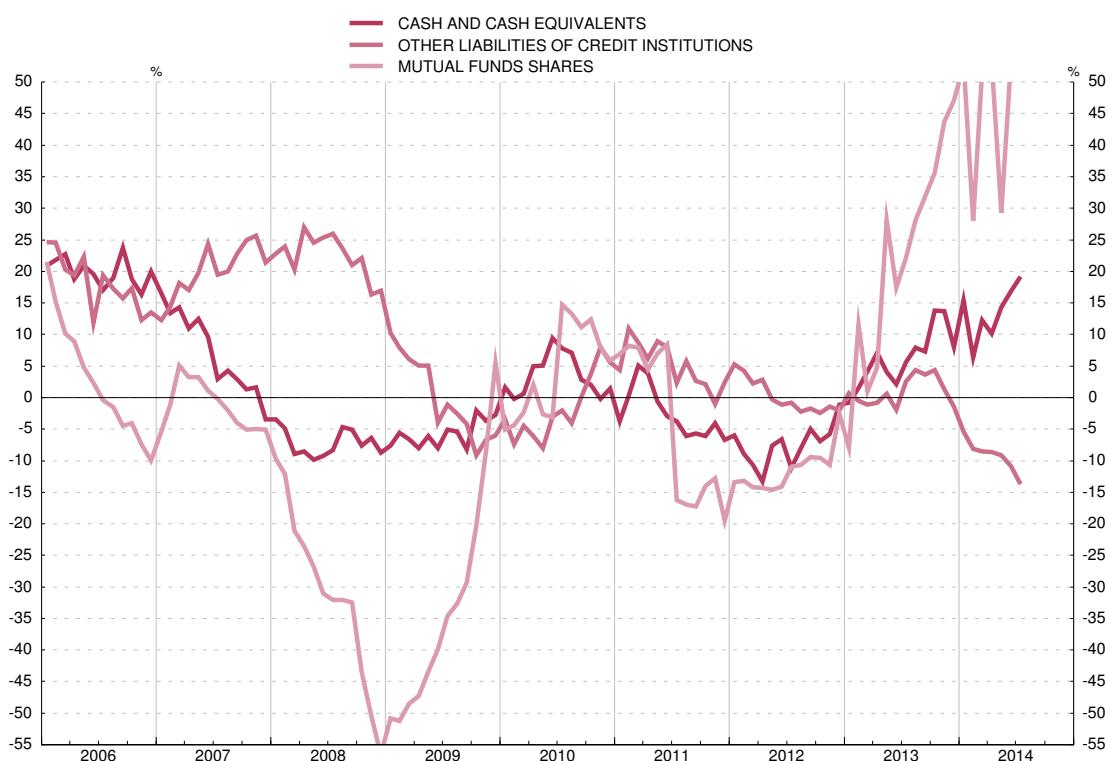
8.3 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ 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	118 775	8.0	118 371	-1.5	3.7	-11.6	14 023	47.1	53.9	42.1
13 Apr	109 317	7.1	117 591	-0.9	1.1	-5.0	10 855	4.7	-0.1	8.7
<i>May</i>	113 017	4.1	117 993	0.6	5.5	-9.5	13 097	28.1	23.2	32.2
<i>Jun</i>	115 489	2.1	115 754	-2.0	5.6	-16.4	11 916	17.5	15.1	19.4
<i>Jul</i>	107 956	5.6	117 145	2.6	12.3	-15.4	12 269	22.1	19.4	24.2
<i>Aug</i>	112 865	7.9	120 007	4.3	14.6	-14.3	12 748	28.1	29.8	26.8
<i>Sep</i>	113 413	7.3	120 158	3.7	16.3	-18.8	13 097	31.8	33.6	30.5
<i>Oct</i>	114 196	13.8	119 677	4.3	16.9	-18.2	13 465	35.6	38.6	33.3
<i>Nov</i>	118 391	13.7	118 040	1.3	12.8	-20.3	13 772	43.7	50.2	38.9
<i>Dec</i>	118 775	8.0	118 371	-1.5	3.7	-11.6	14 023	47.1	53.9	42.1
14 Jan	P 120 774	15.4	114 600	-5.3	5.4	-26.7	14 857	52.5	60.5	46.7
<i>Feb</i>	P 114 327	6.4	110 928	-8.1	1.2	-28.0	15 251	28.0	31.5	25.4
<i>Mar</i>	P 126 055	12.3	108 895	-8.6	0.5	-29.3	16 167	52.0	50.8	53.0
<i>Apr</i>	A 120 404	10.1	107 495	-8.6	-0.2	-27.5	16 501	52.0	50.2	53.4
<i>May</i>	A 129 158	14.3	107 168	-9.2	-3.1	-23.6	16 932	29.3	22.5	34.6
<i>Jun</i>	A 134 991	16.9	103 169	-10.9	-4.4	-26.6	18 236	53.0	41.4	62.2
<i>Jul</i>	A 128 689	19.2	101 084	-13.7	-7.8	-28.0	18 680	52.3	39.0	62.6

NON-FINANCIAL CORPORATIONS Annual percentage change



Source: BE.

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

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

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

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

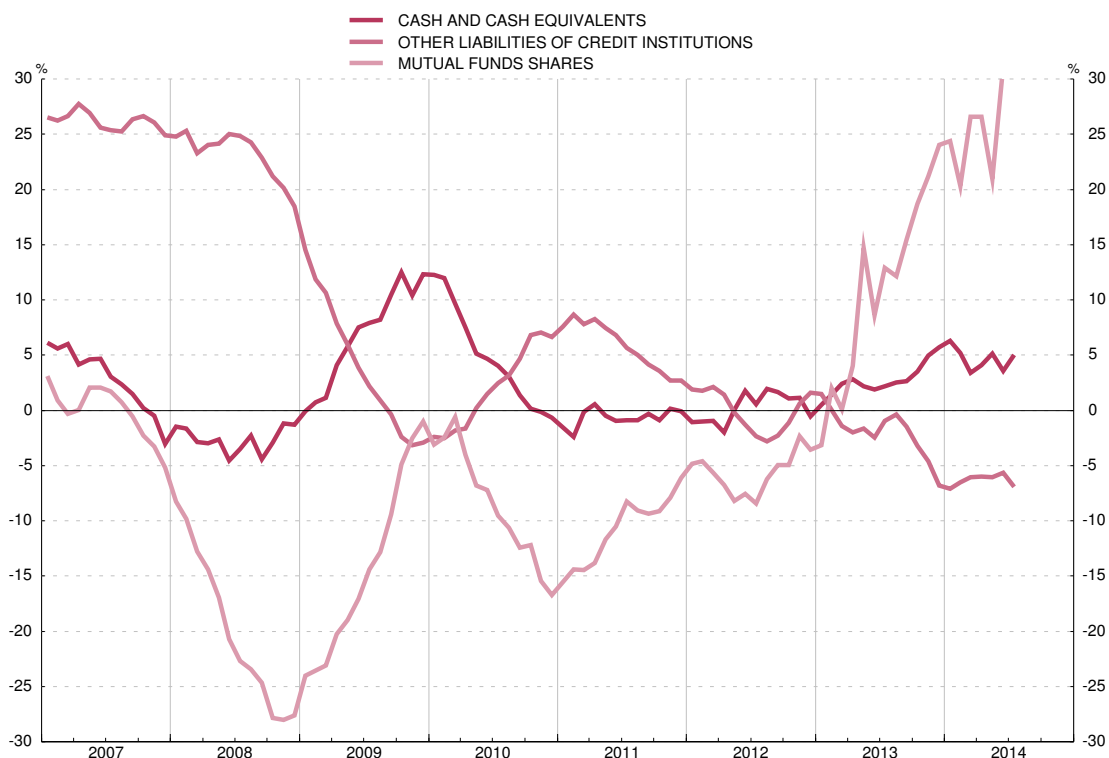
8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

	Cash and cash equivalents				Other liabilities of credit institutions				Mutual funds shares			
	Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate	
			Cash	Deposits (b)			Other deposits (c)	Repos + credit instit. securit. + dep. in branches abroad			Fixed income in EUR (d)	Other
1	2	3	4	5	6	7	8	9	10	11	12	
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	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 Apr	397 439	2.8	-1.7	4.2	447 423	-2.0	3.0	-50.3	109 196	4.0	-1.3	8.1
<i>May</i>	400 675	2.2	-4.0	4.0	444 240	-1.6	4.8	-60.9	117 399	14.7	8.4	19.7
<i>Jun</i>	417 111	1.9	-6.2	4.3	437 110	-2.4	5.4	-71.9	110 386	8.6	6.0	10.7
<i>Jul</i>	411 495	2.2	-7.2	5.1	439 648	-1.0	7.2	-74.1	113 692	12.9	9.9	15.2
<i>Aug</i>	410 358	2.5	-7.7	5.6	440 079	-0.4	8.0	-76.3	114 222	12.1	10.9	13.0
<i>Sep</i>	408 359	2.6	-7.6	5.7	436 641	-1.4	6.8	-78.7	117 399	15.5	14.3	16.4
<i>Oct</i>	405 943	3.5	-7.5	6.9	434 839	-3.2	4.6	-80.5	120 829	18.7	18.5	18.9
<i>Nov</i>	413 485	4.9	-5.1	7.9	433 229	-4.6	2.8	-82.5	123 785	21.2	23.4	19.7
<i>Dec</i>	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	P 414 791	6.3	-4.7	9.5	428 593	-7.1	-1.0	-85.1	129 242	24.4	27.9	22.0
<i>Feb</i>	P 411 657	5.2	-4.6	7.9	428 561	-6.5	-1.0	-85.8	132 839	20.3	23.3	18.3
<i>Mar</i>	P 413 027	3.4	-6.1	6.1	425 237	-6.0	-1.3	-86.5	135 144	26.6	25.4	27.4
<i>Apr</i>	A 413 765	4.1	-6.8	7.2	420 591	-6.0	-2.1	-84.6	138 256	26.6	25.0	27.7
<i>May</i>	A 421 276	5.1	-7.1	8.6	417 242	-6.1	-3.1	-80.6	142 042	21.0	16.5	24.2
<i>Jun</i>	A 431 972	3.6	-7.2	6.4	412 360	-5.7	-3.6	-73.8	144 492	30.9	22.2	37.3
<i>Jul</i>	A 432 046	5.0	-7.0	8.2	409 145	-6.9	-5.2	-70.6	148 090	30.3	20.2	37.5

HOUSEHOLDS AND NPISH Annual percentage change



Source: BE.

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

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

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

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

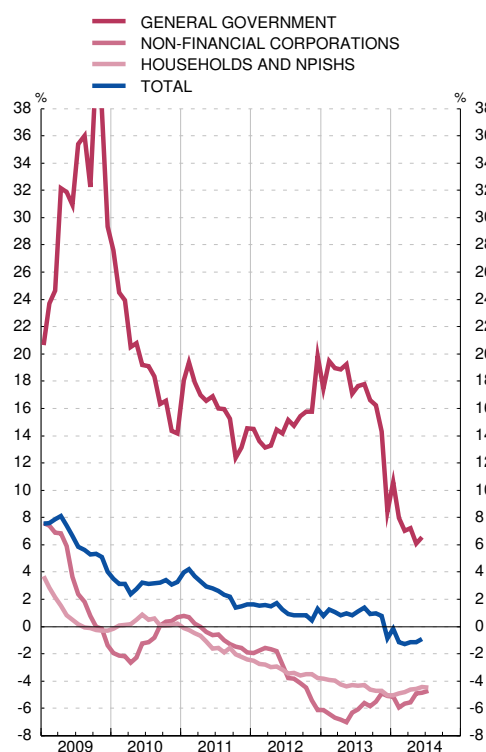
8.5. FINANCING OF NON-FINANCIAL SECTORS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

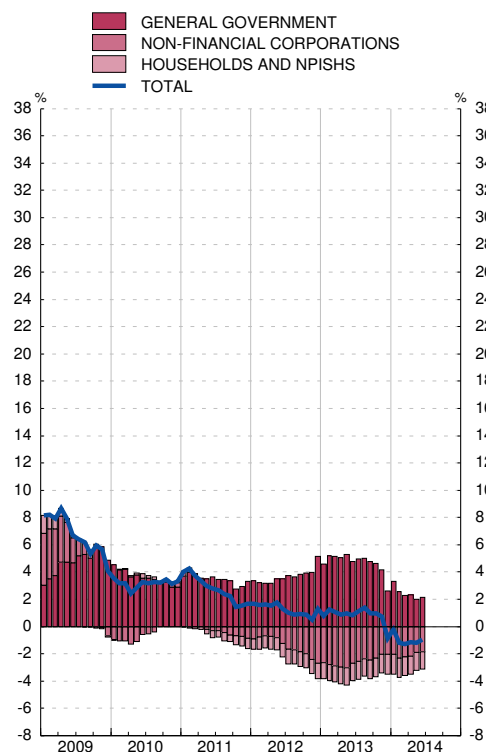
EUR millions and %

	Total				Annual growth rate							Contribution to col. 3					
	Stocks	Effective flow	Annual growth rate	General government (b)	Non-financial corp. and households and NPISHs					General government (b)	Non-financial corp. and households and NPISHs						
					By sectors		By instruments				By sectors		By instruments				
					Non-financial corporations	Households and NPISHs	Credit institutions, secur. funds & loans tr. to AMC(c)	Securities other than shares	External loans		Non-financial corporations	Households and NPISHs	Credit institutions' loans & securit. funds	Securities other than shares	External loans		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
11	2 872 202	47 987	1.6	14.5	-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	2 872 983	37 720	1.3	19.8	-5.2	-6.1	-3.8	-5.8	14.2	-5.8	5.1	-3.8	-2.7	-1.1	-3.4	0.3	-0.7
13	2 820 899	-25 259	-0.9	8.4	-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 Apr	2 856 699	-15 933	0.8	18.9	-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	2 867 160	12 300	1.0	19.3	-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	2 869 570	4 055	0.8	17.1	-5.5	-6.3	-4.3	-6.8	11.0	-2.4	4.8	-3.9	-2.7	-1.3	-3.9	0.3	-0.3
Jul	2 856 516	-11 785	1.1	17.7	-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	2 844 702	-10 351	1.4	17.8	-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	2 846 843	4 232	0.9	16.6	-5.3	-5.8	-4.6	-6.9	10.5	-1.5	4.8	-3.8	-2.5	-1.3	-3.9	0.3	-0.2
Oct	2 840 225	-5 328	1.0	16.2	-5.2	-5.5	-4.7	-6.6	6.6	-0.9	4.7	-3.7	-2.3	-1.4	-3.7	0.2	-0.1
Nov	2 840 839	338	0.8	14.3	-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	2 820 899	-17 116	-0.9	8.4	-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	P 2 831 797	10 140	-0.2	10.6	-5.1	-5.1	-5.0	-7.0	3.5	1.5	3.3	-3.5	-2.0	-1.5	-3.8	0.1	0.2
Feb	P 2 825 221	-5 102	-1.2	8.0	-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	P 2 819 544	-2 761	-1.3	7.0	-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 2 806 896	-11 773	-1.1	7.2	-5.2	-5.6	-4.6	-6.9	-0.2	1.3	2.3	-3.5	-2.2	-1.3	-3.6	-0.0	0.2
May	A 2 816 459	11 293	-1.2	6.1	-4.8	-4.9	-4.6	-6.4	1.5	1.0	2.0	-3.2	-1.9	-1.3	-3.4	0.0	0.1
Jun	A 2 824 934	10 803	-0.9	6.5	-4.7	-4.8	-4.4	-6.4	3.1	1.3	2.2	-3.1	-1.9	-1.3	-3.4	0.1	0.2
Jul	A	...	...	...	-4.6	-4.7	-4.5	-6.5	1.0	2.5	...	...	...	...	...	...	...

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).

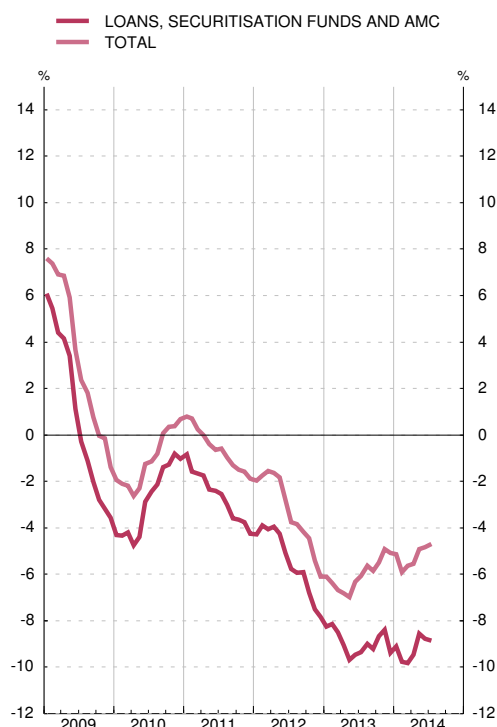
8.6. FINANCING OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

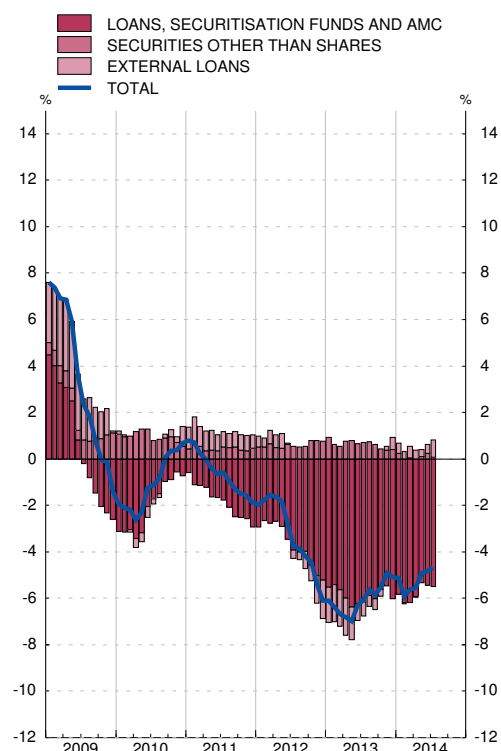
EUR millions and %

	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		Annual growth rate		Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3
							Stocks	Issues by resident financ. subsid.						
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
11	1 258 039	-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	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 Apr	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	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	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	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	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	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	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	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	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	P1 065 258	-4 482	-5.1	641 675	-9.1	-5.8	82 756	60 507	3.5	0.2	340 828	1.5	0.4	38 058
Feb	P1 053 462	-10 606	-5.9	633 766	-9.8	-6.2	78 364	56 448	-0.6	-0.0	341 332	1.0	0.3	37 666
Mar	P1 049 083	-2 062	-5.6	627 667	-9.8	-6.2	79 790	56 529	0.7	0.1	341 625	1.7	0.5	37 498
Apr	A1 046 458	-2 028	-5.6	623 783	-9.5	-5.9	80 581	56 673	-0.2	-0.0	342 094	1.3	0.4	37 717
May	A1 044 247	-909	-4.9	618 914	-8.5	-5.3	82 876	58 204	1.5	0.1	342 457	1.0	0.3	37 638
Jun	A1 039 102	-3 293	-4.8	613 017	-8.8	-5.5	83 346	58 719	3.1	0.2	342 739	1.3	0.4	37 630
Jul	A1 031 553	-5 784	-4.7	606 156	-8.9	-5.5	82 299	57 577	1.0	0.1	343 098	2.4	0.7	37 574

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.

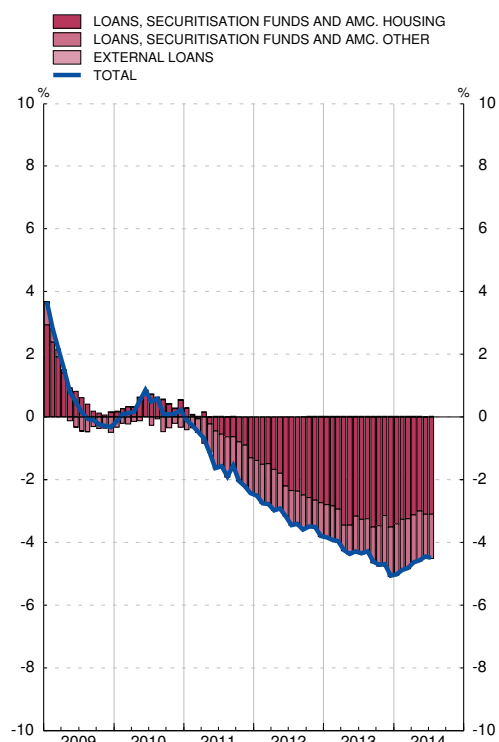
EUR millions and %

	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	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 Apr	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	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	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	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	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	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	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	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	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	P 781 387	-4 329	-5.0	608 438	-4.4	-3.4	169 933	-7.3	-1.6	3 017	5.7	0.0	5 948	444
Feb	P 777 673	-3 430	-4.9	606 754	-4.2	-3.3	167 889	-7.3	-1.6	3 029	5.5	0.0	6 059	444
Mar	P 774 549	-2 525	-4.8	605 124	-4.2	-3.2	166 383	-7.1	-1.6	3 042	4.8	0.0	5 982	437
Apr	A 771 667	-2 604	-4.6	602 139	-4.0	-3.1	166 474	-6.8	-1.5	3 054	4.6	0.0	5 873	488
May	A 769 404	-1 836	-4.6	600 487	-3.9	-3.0	165 851	-7.1	-1.6	3 065	4.4	0.0	5 815	491
Jun	A 773 190	4 263	-4.4	598 441	-4.0	-3.1	171 673	-5.9	-1.4	3 076	3.9	0.0	5 562	669
Jul	A 765 050	-7 785	-4.5	596 425	-4.0	-3.1	165 540	-6.3	-1.4	3 086	4.3	0.0	5 535	628

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).

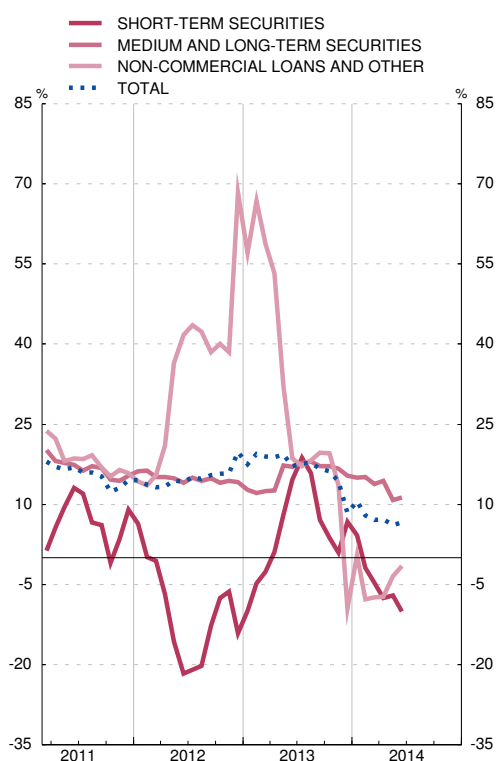
8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERNMENT

■ Series depicted in chart.

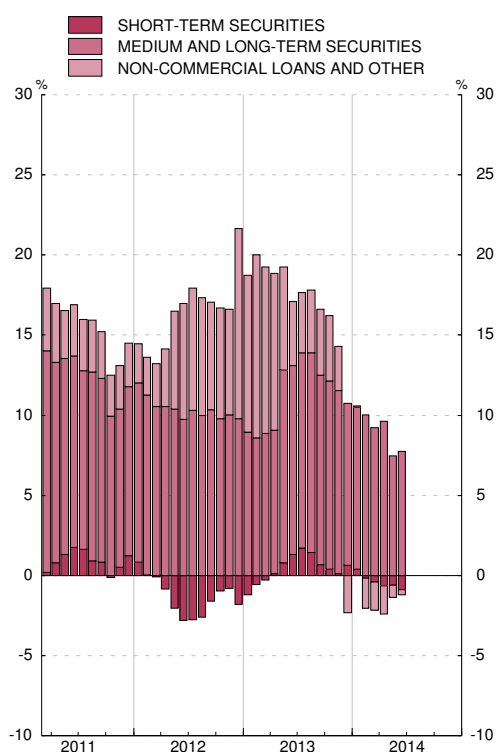
EUR millions and %

	Gross financing			Short-term securities				Medium and long term securities				Non Commercial Loans and Others (b)			
	EDP Debt (a)	Monthly change	12 month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change
	1=4+8+12	2=5+9+13	3	4	5	6	7	8	9	10	11	12	13	14	15
09	568 700	128 929	29.3	86 395	33 361	62.9	7.6	386 283	82 935	27.3	18.9	96 022	12 585	15.7	2.9
10	649 259	80 559	14.2	88 201	1 806	2.1	0.3	446 025	59 742	15.5	10.5	115 033	18 895	20.4	3.3
11	743 531	94 272	14.5	96 153	7 952	9.0	1.2	514 546	68 521	15.4	10.6	132 831	17 697	15.9	2.7
12	P 891 014	147 484	19.8	82 563	-13 590	-14.1	-1.8	587 324	72 778	14.1	9.8	221 127	88 300	68.4	11.9
13															
Jan	P 890 725	-289	17.5	84 253	1 690	-9.9	-1.2	598 482	11 158	12.8	8.9	207 990	-13 139	57.0	9.8
Feb	P 920 749	30 025	19.5	85 141	889	-4.8	-0.6	611 486	13 004	12.1	8.6	224 122	16 144	66.8	11.5
Mar	P 930 384	9 634	19.0	83 260	-1 882	-2.6	-0.3	623 835	12 349	12.5	8.9	223 289	-834	58.7	10.4
Apr	P 922 043	-8 341	18.9	81 174	-2 085	1.1	0.1	618 414	-5 422	12.6	8.9	222 455	-839	53.2	9.8
May	P 945 301	23 258	19.3	81 755	581	8.1	0.8	650 227	31 813	17.2	12.1	213 319	-9 132	32.1	6.4
Jun	P 950 438	5 137	17.1	82 989	1 234	14.6	1.3	656 433	6 206	17.0	11.8	211 017	-2 303	18.6	4.0
Jul	P 954 221	3 782	17.7	87 660	4 672	18.7	1.7	655 373	-1 060	17.8	12.2	211 187	143	17.1	3.7
Aug	P 951 627	-2 594	17.8	83 451	-4 209	15.8	1.4	659 049	3 676	18.0	12.5	209 127	-2 068	18.2	3.9
Sep	P 961 263	9 637	16.6	85 402	1 951	7.1	0.7	665 371	6 323	17.1	11.8	210 490	1 358	19.7	4.1
Oct	P 957 861	-3 402	16.2	86 420	1 018	3.7	0.4	661 988	-3 383	17.2	11.8	209 453	-1 012	19.5	4.1
Nov	P 957 798	-64	14.3	88 308	1 888	1.0	0.1	671 856	9 868	16.7	11.4	197 634	-11 818	13.6	2.8
Dec	P 966 202	8 404	8.4	88 106	-202	6.7	0.6	677 640	5 784	15.4	10.1	200 455	2 814	-9.5	-2.3
14															
Jan	P 985 152	18 950	10.6	87 745	-361	4.1	0.4	688 475	10 835	15.0	10.1	208 932	8 461	0.4	0.1
Feb	P 994 086	8 934	8.0	83 470	-4 275	-2.0	-0.2	703 643	15 168	15.1	10.0	206 972	-1 960	-7.8	-1.9
Mar	P 995 912	1 826	7.0	79 415	-4 055	-4.6	-0.4	709 546	5 903	13.7	9.2	206 950	-36	-7.5	-1.8
Apr	A 988 771	-7 141	7.2	75 069	-4 346	-7.5	-0.7	707 225	-2 322	14.4	9.6	206 477	-484	-7.3	-1.7
May	A 1 002 809	14 038	6.1	76 000	931	-7.0	-0.6	720 703	13 478	10.8	7.5	206 107	-400	-3.5	-0.8
Jun	A 1 012 643	9 834	6.5	74 652	-1 347	-10.0	-0.9	730 181	9 478	11.2	7.8	207 810	1 666	-1.6	-0.4

GROSS FINANCING OF GENERAL GOVERNMENT
Annual percentage changes



GROSS FINANCING OF GENERAL GOVERNMENT
Contributions to the annual percentage change



FUENTE: BE.

Note: The debt figures have been compiled, for the first time, following the new ESA 2010 methodology.

a. Debt according to Excessive Deficit Procedure (EDP). Consolidated nominal gross debt.

b. Including coined money and Caja General de Depósitos

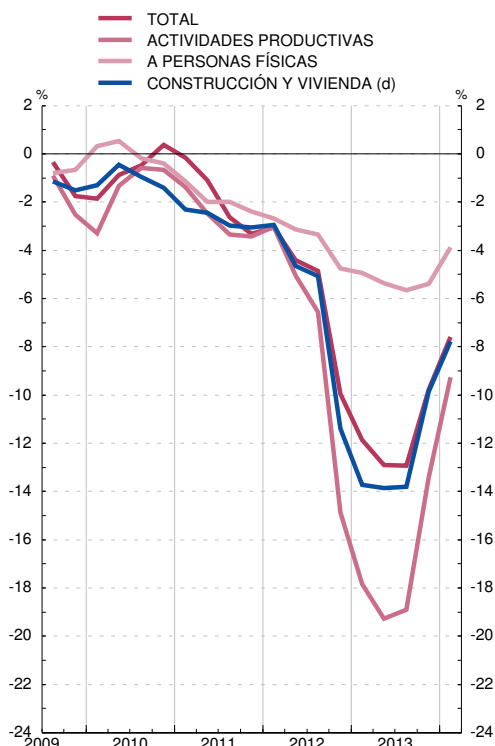
8.9 LENDING BY CREDIT INSTITUTIONS AND CFI's TO OTHER RESIDENT SECTORS. BREAKDOWN BY END-USE.

■ Series depicted in chart.

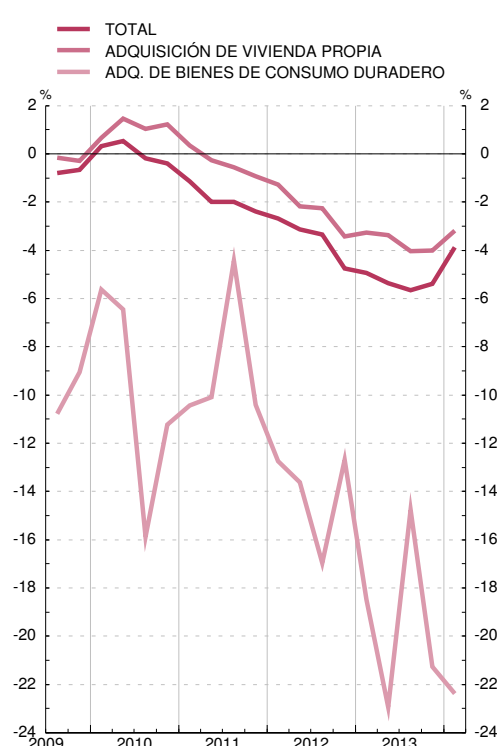
EUR millions and percentages

	Financing of productive activities							Financing of individuals				Financing of private non-profit institutions	Unclassified	Memorandum item: construction and housing (d)		
	Total (a)	Total	Agriculture and fisheries	Industry excluding construction	Construction	Services		Total	Home purchases and improvements	Purchases of consumer durables	Other (b)					
						Total	Of which								Total	Of which
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.

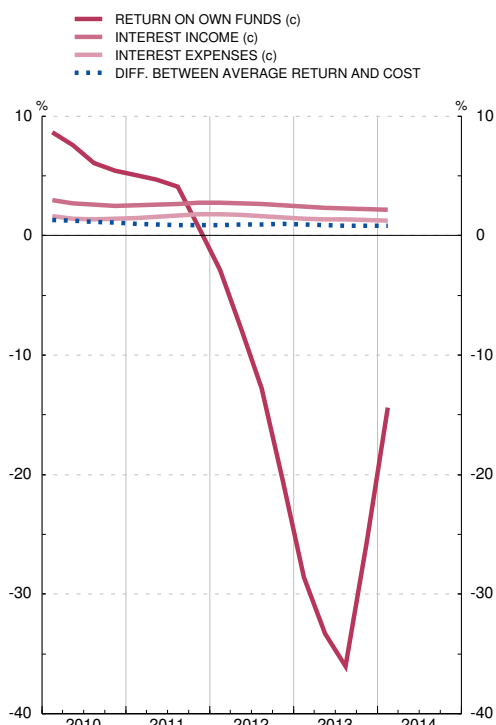
d. Including: construction, real estate activities and home purchases and improvements

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

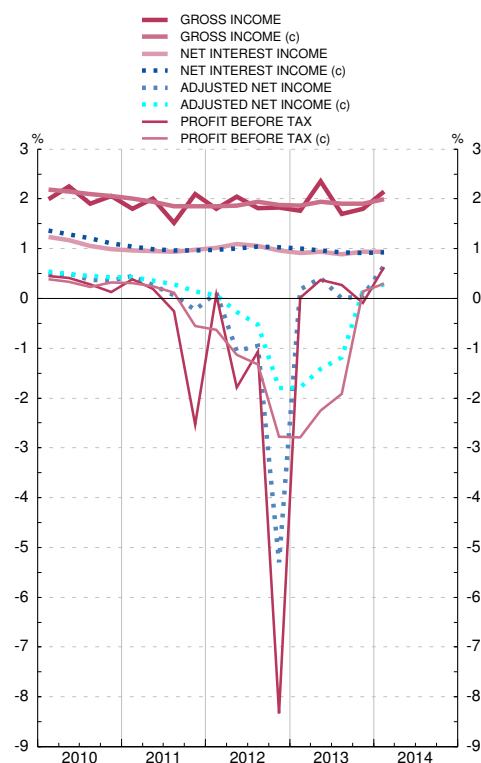
■ Series depicted in chart.

	As a percentage of the adjusted average balance sheet											Percentages			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	Interest income	Interest expenses	Net interest income	Return on equity instruments and non interest income	Gross income	Operating expenses:	Of which: Staff costs	Other operating income	Adjusted net income	Other net income	Profit before tax	Average return on own funds (a)	Average return on lending operations (b)	Average cost of borrowing operations (b)	Difference (12-13)
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 average return and cost.

c. Average of the last four quarters.

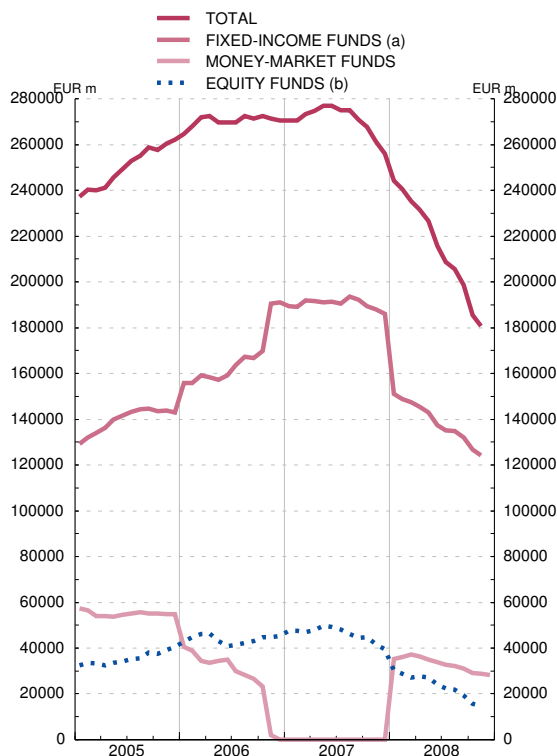
8.11. MUTUAL FUNDS RESIDENT IN SPAIN

■ Series depicted in chart.

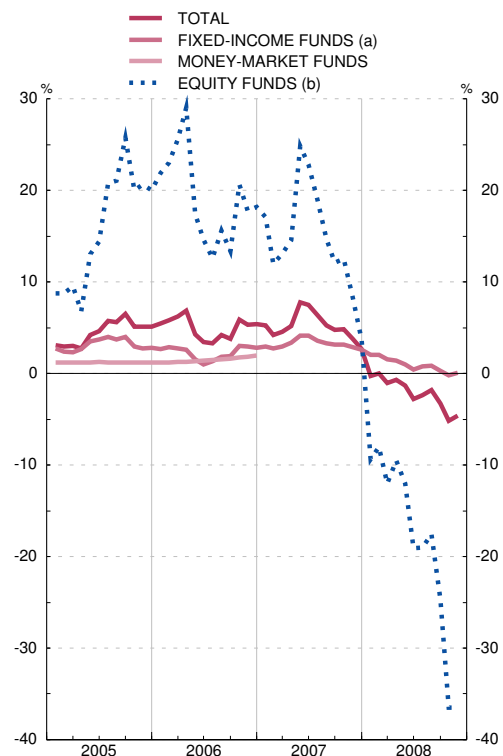
EUR millions

	Total				Money-market funds				Fixed-income funds (a)				Equity funds (b)				Others funds (c)
	Net asset value	Of which		Return over last 12 months	Net asset value	Of which		Return over last 12 months	Net asset value	Of which		Return over last 12 months	Net asset value	Of which		Return over last 12 months	Net asset value
		Monthly change	Net funds invested			Monthly change	Net funds invested			Monthly change	Net funds invested			Monthly change	Net funds invested		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
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.

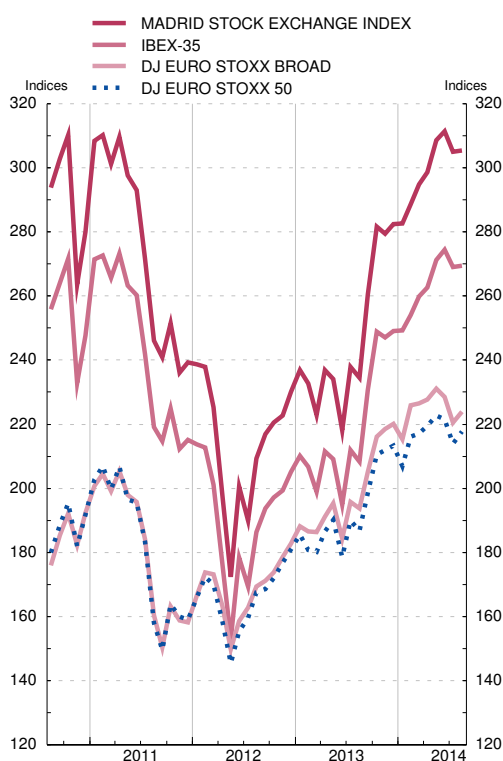
8.12. SHARE PRICE INDICES AND TURNOVER ON SECURITIES MARKETS. SPAIN AND EURO AREA

■ Series depicted in chart.

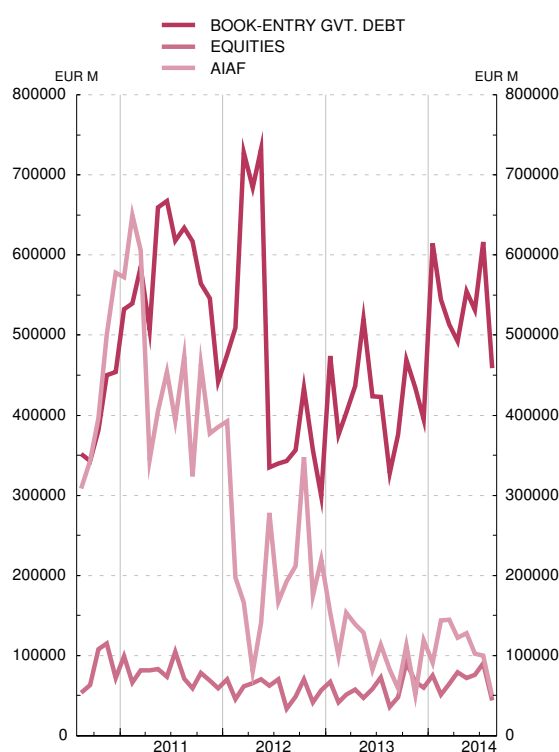
Indices, EUR millions and thousands of contracts

	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 1 073.16	10 502.18	320.98	3 160.23	551 627	25 526	4 325 943	880 352	-	16 583	-	4 527
13 May	839.10	8 320.60	278.88	2 769.64	47 390	5 641	520 390	128 741	...	2 067	...	481
<i>Jun</i>	781.82	7 762.70	263.09	2 602.59	58 232	2 542	423 791	82 324	...	2 628	...	567
<i>Jul</i>	852.30	8 433.40	279.46	2 768.15	72 758	2 889	422 716	113 400	...	2 065	...	473
<i>Aug</i>	840.02	8 290.50	276.67	2 721.37	36 105	2 463	327 954	82 025	...	1 351	...	437
<i>Sep</i>	933.30	9 186.10	292.93	2 893.15	47 994	3 141	375 746	59 021	...	2 519	...	441
<i>Oct</i>	1 009.27	9 907.90	308.51	3 067.95	91 508	5 578	468 990	112 558	...	3 457	...	545
<i>Nov</i>	1 001.44	9 837.60	312.01	3 086.64	67 126	3 694	434 287	51 145	...	2 473	...	556
<i>Dec</i>	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
<i>Feb</i>	1 034.34	10 114.20	322.43	3 149.23	50 973	2 418	544 467	143 929	...	1 524	...	523
<i>Mar</i>	1 056.06	10 340.50	323.35	3 161.60	64 726	4 182	513 320	144 325	...	2 423	...	582
<i>Apr</i>	1 070.05	10 459.00	324.97	3 198.39	78 741	3 687	492 433	122 334	...	1 836	...	559
<i>May</i>	1 106.04	10 798.70	329.79	3 244.60	72 282	3 009	554 780	128 261	...	1 848	...	535
<i>Jun</i>	1 116.05	10 923.50	326.10	3 228.24	75 549	2 732	531 607	101 957	...	2 384	...	540
<i>Jul</i>	1 092.82	10 707.20	314.68	3 115.51	90 178	4 509	616 036	100 025	...	2 375	...	585
<i>Aug</i>	P 1 094.63	10 728.80	319.65	3 172.63	44 238	2 459	458 908	48 558	...	1 205	...	542

SHARE PRICE INDICES
JAN 1994 = 100



TURNOVER ON SECURITIES MARKETS



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

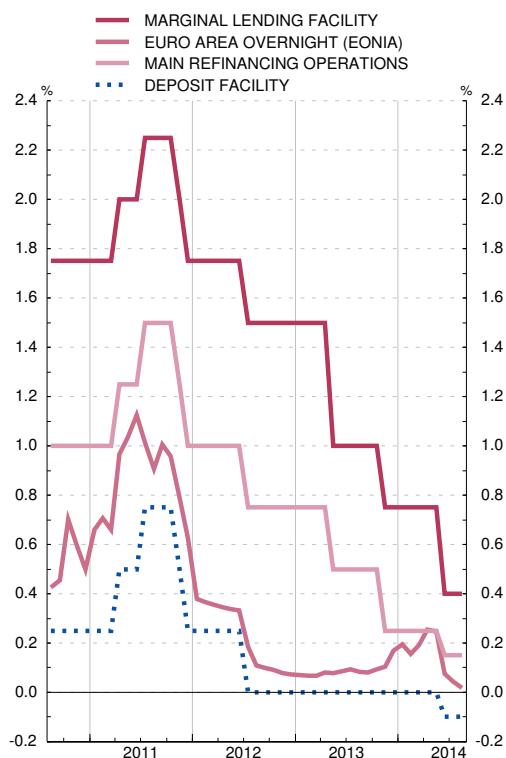
9.1. INTEREST RATES. EUROSISTEM AND MONEY MARKET. EURO AREA AND SPAIN

■ Series depicted in chart.

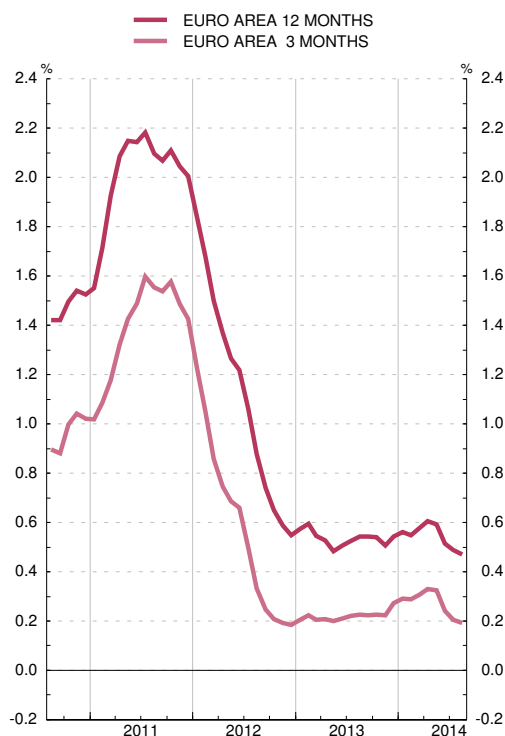
Averages of daily data. Percentages per annum

	Eurosystem monetary policy operations					Money market												
	Main refinancing operations: weekly tenders	Longer term refinancing operations: monthly tenders	Standing facilities		Euro area: deposits (Euribor) (a)				Spain									
			Margin-al lending	Deposit	Over-night (EONIA)	1-month	3-month	6-month	1-year	Non-transferable deposits					Government-securities repos			
	1	2	3	4	5	6	7	8	9	Over-night	1-month	3-month	6-month	1-year	Over-night	1-month	3-month	1-year
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	0.15	0.15	0.40	-0.10	0.148	0.19	0.27	0.37	0.54	0.16	0.24	0.55	-	0.55	0.15	0.19	0.28	-
13																		
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	-
Jul	0.15	0.15	0.40	-0.10	0.043	0.10	0.21	0.31	0.49	0.07	0.27	-	-	-	0.04	0.06	0.11	-
Aug	0.15	0.15	0.40	-0.10	0.018	0.09	0.19	0.29	0.47	0.07	0.13	0.42	-	-	-0.02	0.06	0.19	-

EUROSISTEM: MONETARY POLICY OPERATIONS AND EURO AREA OVERNIGHT DEPOSITS



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



Source: ECB (columns 1 to 8).

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

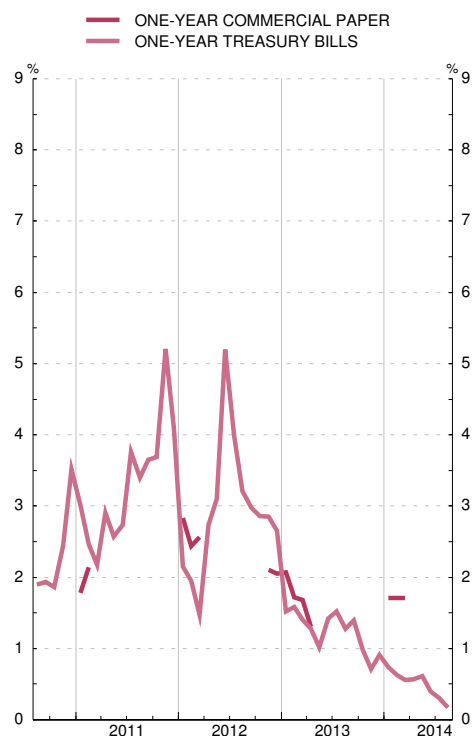
9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS

■ Series depicted in chart.

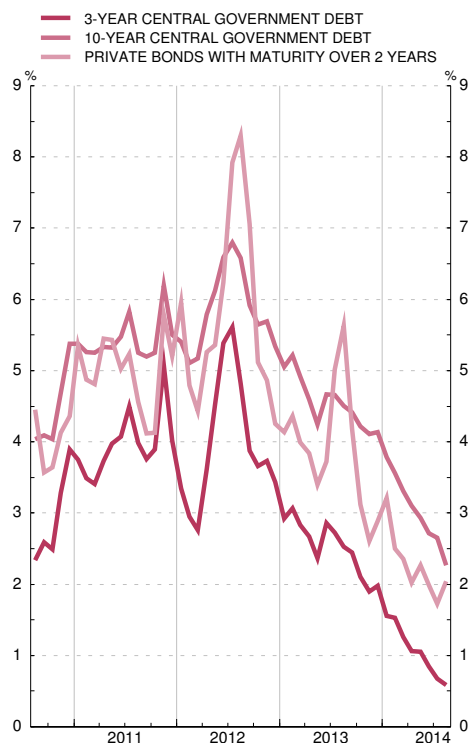
Percentages per annum

	Short-term securities				Long-term securities							
	One-year Treasury bills		One-year commercial paper		Central Government debt							Private bonds with a maturity of over two years traded on the AIAF
	Marginal rate at issue	Secondary market: outright spot purchases between market members	Rate at issue	Secondary market: outright spot purchases	Marginal rate at issue					Secondary market: Book-entry debt. Outright spot purchases between market members		
					3-year bonds	5-year bonds	10-year bonds	15-year bonds	30-year bonds	At 3-years	At 10-years	
1	2	3	4	5	6	7	8	9	10	11	12	
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 0.49	0.48	1.71	1.13	1.17	1.81	3.05	3.79	4.01	1.07	3.04	2.27
13												
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	-	0.87	0.89	1.41	2.80	-	-	0.85	2.71	1.99
Jul	0.30	0.24	-	0.93	0.70	1.61	2.10	-	3.53	0.67	2.65	1.73
Aug	0.17	0.16	-	0.63	-	1.44	2.70	-	-	0.58	2.26	2.04

PRIMARY MARKET



SECONDARY MARKET



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

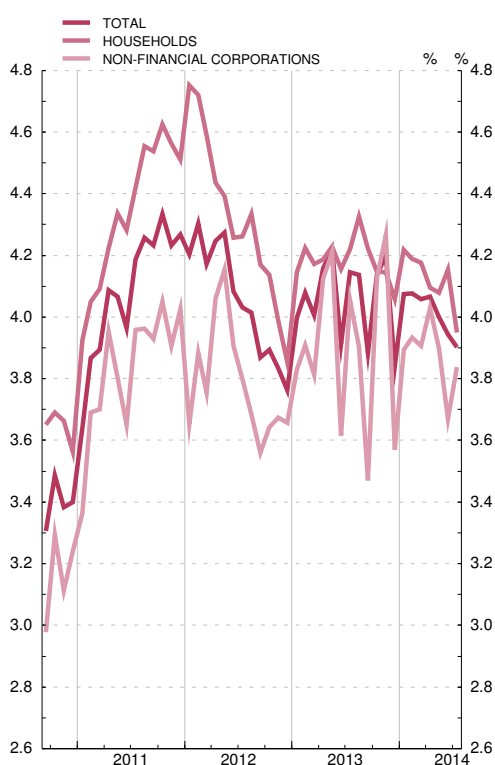
9.3. INTEREST RATES ON NEW BUSINESS. CREDIT INSTITUTIONS AND CFIs. (CBE 4/2002) SDDS (a)

■ Series depicted in chart.

Percentages

	Loans (APRC) (b)							Deposits (NEDR) (b)								
	Synthetic rate (d)	Households and NPISH			Non-financial corporations			Synthetic rate (d)	Households and NPISH				Non-financial corporations			
		Synthetic rate	House purchase	Consumption and other	Synthetic rate	Up to EUR 1 million	Over EUR 1 million (c)		Synthetic rate	Over-night and redeemable at notice	Time	Repos	Synthetic rate	Over-night	Time	Repos
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
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 3.90	3.95	3.08	7.07	3.84	4.93	2.93	0.58	0.58	0.20	0.91	0.58	0.57	0.39	0.86	0.16
12 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	4.14	4.22	3.19	7.78	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	4.08	4.19	3.28	7.45	3.93	5.21	3.02	0.82	0.86	0.21	1.37	0.41	0.68	0.42	1.00	0.39
Mar	4.06	4.18	3.31	7.30	3.91	5.43	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	4.00	4.08	3.18	7.33	3.90	5.13	2.88	0.67	0.68	0.20	1.07	0.35	0.63	0.44	0.93	0.22
Jun	3.94	4.15	3.29	7.16	3.67	4.92	3.07	0.61	0.62	0.19	0.98	0.21	0.58	0.43	0.82	0.10
Jul	P 3.90	3.95	3.08	7.07	3.84	4.93	2.93	0.58	0.58	0.20	0.91	0.58	0.57	0.39	0.86	0.16

LOANS SYNTHETIC RATES



DEPOSITS SYNTHETIC RATES



Source: BE.

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

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

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

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

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).

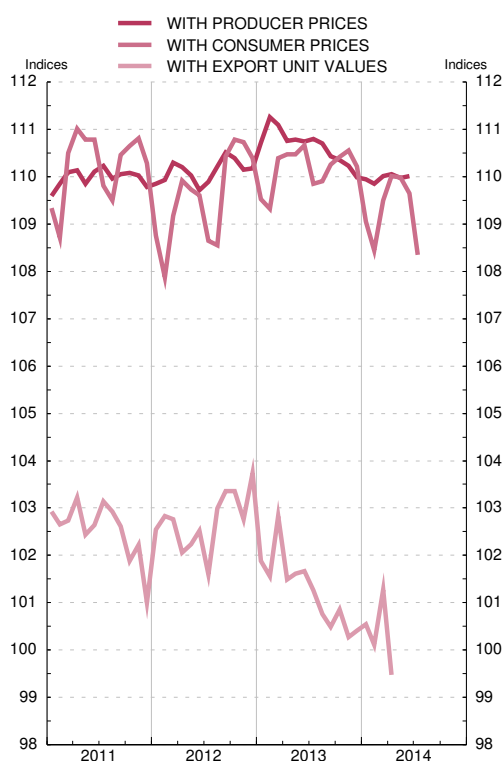
9.4 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE EU-28 AND THE EURO AREA

■ Series depicted in chart.

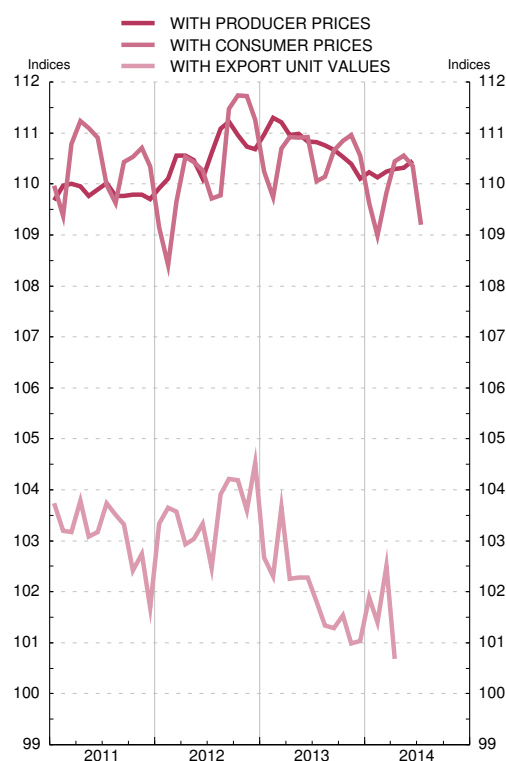
Base 1999 Q1 = 100

	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	101.3	101.9	108.6	108.1	97.5	99.8	110.8	110.6	100.1	104.6	102.0
12 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	102.1	101.8	109.0	107.8	97.5	100.7	111.2	110.2	100.0	104.8	102.9
Q2	110.8	110.5	99.5	101.6	101.9	108.7	108.5	97.7	100.1	110.9	110.9	100.3	105.4	102.3
Q3	110.7	110.0	99.6	100.8	102.0	108.5	107.9	97.7	99.3	110.8	110.3	100.4	104.7	101.5
Q4	110.2	110.4	98.9	100.5	101.9	108.1	108.3	97.1	99.0	110.3	110.8	99.7	103.4	101.2
14 Q1	109.9	109.0	97.6	100.7	101.9	107.9	107.0	95.8	99.2	110.2	109.5	98.5	101.1	101.9
Q2	110.0	109.9	...	...	101.7	108.1	108.0	...	...	110.4	110.5	...	...	...
13 Nov	110.2	110.6	...	100.3	101.9	108.2	108.5	...	98.8	110.4	111.0	...	...	101.0
Dec	110.0	110.2	98.9	100.4	101.9	107.9	108.1	97.1	98.9	110.1	110.6	99.7	103.4	101.0
14 Jan	109.9	109.1	...	100.5	101.8	108.0	107.1	...	99.1	110.2	109.6	...	...	101.9
Feb	109.9	108.4	...	100.1	101.8	107.9	106.5	...	98.7	110.1	109.0	...	...	101.4
Mar	110.0	109.5	97.6	101.3	101.9	107.9	107.4	95.8	99.8	110.2	109.8	98.5	101.1	102.5
Apr	110.1	110.0	...	99.5	101.9	108.0	108.0	...	98.1	110.3	110.4	...	...	100.7
May	110.0	110.0	...	...	101.8	108.1	108.1	...	...	110.3	110.6	...	...	...
Jun	110.0	109.6	...	...	101.6	108.3	107.9	...	...	110.5	110.4	...	...	...
Jul	...	108.3	...	...	101.6	...	106.7	...	...	...	109.2	...	...	...
Aug	...	...	...	...	101.7	...	...	...	...	...	...	...	...	...

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.

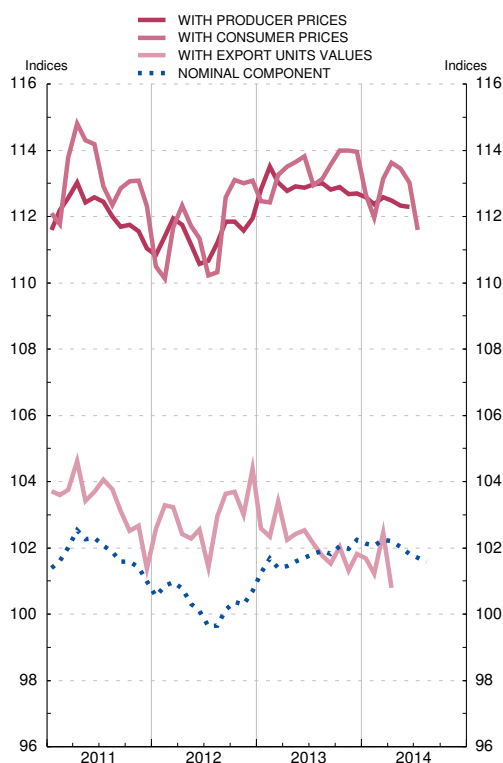
9.5 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE DEVELOPED COUNTRIES AND INDUSTRIALISED COUNTRIES

■ Series depicted in chart.

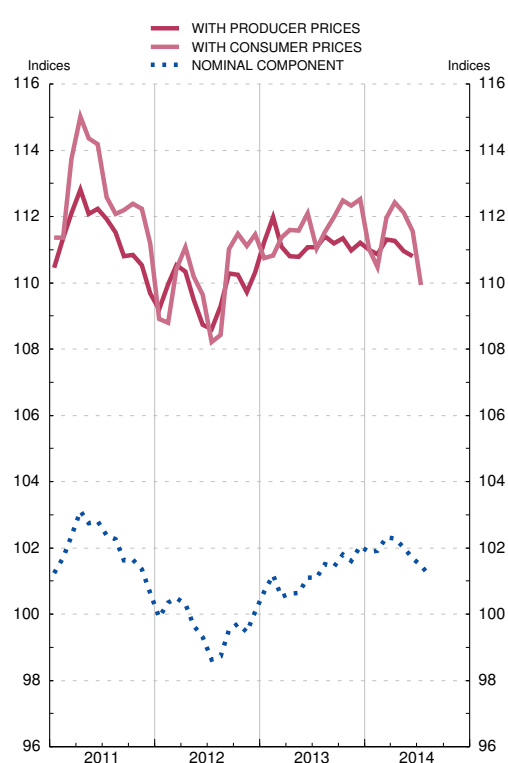
Base 1999 Q1 = 100

	Vis-à-vis developed countries									Vis-à-vis industrialised countries				
	Total (a)				Nominal component (b)	Prices component (c)				Total (a)		Nominal component (b)	Prices component (c)	
	Based on producer prices	Based on consumer prices	Based on manufacturing unit labour costs (d)	Based on export unit values		Based on producer prices	Based on consumer prices	Based on manufacturing unit labour costs (d)	Based on export unit values	Based on producer prices	Based on consumer prices		Based on producer prices	Based on consumer prices
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
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	102.2	101.7	111.0	111.5	106.5	101.1	111.2	111.7	101.2	109.9	110.4
12 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	102.8	101.4	111.5	111.1	106.7	102.0	111.4	111.0	100.8	110.6	110.1
Q2	112.9	113.7	109.1	102.4	101.6	111.1	111.9	107.4	101.5	110.9	111.8	100.8	110.0	110.9
Q3	112.9	113.2	108.6	101.8	101.8	110.9	111.2	106.6	100.6	111.2	111.5	101.3	109.7	110.0
Q4	112.8	114.0	107.5	101.7	102.1	110.5	111.7	105.3	100.3	111.2	112.4	101.8	109.2	110.4
14 Q1	112.5	112.6	105.3	101.8	102.1	110.2	110.2	103.1	100.3	111.1	111.2	102.0	108.8	109.0
Q2	112.4	113.4	...	...	102.0	110.1	111.1	...	...	111.0	112.0	102.0	108.8	109.8
13 Nov	112.7	114.0	...	101.3	102.0	110.5	111.8	...	100.0	111.0	112.3	101.6	109.2	110.5
Dec	112.7	114.0	107.5	101.8	102.2	110.2	111.5	105.3	100.3	111.2	112.5	102.1	109.0	110.3
14 Jan	112.6	112.7	...	101.7	102.1	110.2	110.3	...	100.3	111.0	111.0	101.9	109.0	109.0
Feb	112.4	112.0	...	101.2	102.1	110.1	109.7	...	99.8	110.9	110.5	101.9	108.8	108.4
Mar	112.6	113.1	105.3	102.5	102.2	110.1	110.7	103.1	100.9	111.3	112.0	102.3	108.8	109.4
Apr	112.5	113.6	...	100.8	102.2	110.1	111.2	...	99.3	111.3	112.4	102.3	108.8	109.9
May	112.3	113.5	...	...	102.0	110.1	111.2	...	...	111.0	112.1	102.0	108.8	109.9
Jun	112.3	113.0	...	...	101.8	110.3	111.0	...	...	110.8	111.6	101.7	109.0	109.7
Jul	...	111.6	...	...	101.7	...	109.7	...	...	...	109.9	101.5	...	108.3
Aug	...	...	...	...	101.6	...	...	...	...	...	...	101.1	...	...

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	GDI	Gross disposable income
BCBS	Basel Committee on Banking Supervision	GDP	Gross domestic product
BE	Banco de España	GFCF	Gross fixed capital formation
BIS	Bank for International Settlements	GNP	Gross national product
BLS	Bank Lending Survey	GOP	Gross operating profit
BOE	Official State Gazette	GVA	Gross value added
BRICs	Brazil, Russia, India and China	HICP	Harmonised Index of Consumer Prices
CBA	Central Balance Sheet Data Office Annual Survey	IASB	International Accounting Standards Board
CBQ	Central Balance Sheet Data Office Quarterly Survey	ICO	Official Credit Institute
CBSO	Central Balance Sheet Data Office	IFRSs	International Financial Reporting Standards
CCR	Central Credit Register	IGAE	National Audit Office
CDSs	Credit default swaps	IIP	International Investment Position
CEIPOS	Committee of European Insurance and Occupational Pensions Supervisors	IMF	International Monetary Fund
CESR	Committee of European Securities Regulators	INE	National Statistics Institute
CNE	Spanish National Accounts	LTROs	Longer-term refinancing operations
CNMV	National Securities Market Commission	MFIs	Monetary financial institutions
CPI	Consumer Price Index	MMFs	Money market funds
DGF	Deposit Guarantee Fund	MROs	Main refinancing operations
EBA	European Banking Authority	MTBDE	Banco de España quarterly macroeconomic model
ECB	European Central Bank	NCBs	National central banks
ECOFIN	Council of the European Communities (Economic and Financial Affairs)	NFCs	Non-financial corporations
EDP	Excessive Deficit Procedure	NPISHs	Non-profit institutions serving households
EFF	Spanish Survey of Household Finances	OECD	Organisation for Economic Co-operation and Development
EFSF	European Financial Stability Facility	OJ L	Official Journal of the European Union (Legislation)
EMU	Economic and Monetary Union	ONP	Ordinary net profit
EONIA	Euro overnight index average	OPEC	Organisation of Petroleum Exporting Countries
EPA	Official Spanish Labour Force Survey	PMI	Purchasing Managers' Index
ESA 2010	European System of National and Regional Accounts	PPP	Purchasing power parity
ESCB	European System of Central Banks	QNA	Quarterly National Accounts
ESFS	European System of Financial Supervisors	SDRs	Special Drawing Rights
ESM	European Stability Mechanism	SEPA	Single Euro Payments Area
ESRB	European Systemic Risk Board	SGP	Stability and Growth Pact
EU	European Union	SMEs	Small and medium-sized enterprises
EURIBOR	Euro interbank offered rate	SPEE	National Public Employment Service
EUROSTAT	Statistical Office of the European Communities	SRM	Single Resolution Mechanism
FASE	Financial Accounts of the Spanish Economy	SSM	Single Supervisory Mechanism
FDI	Foreign direct investment	TARGET	Trans-European Automated Real-time Gross settlement Express Transfer system
FROB	Fund for the Orderly Restructuring of the Banking Sector	TFP	Total factor productivity
FSB	Financial Stability Board	TLTROs	Targeted longer-term refinancing operations
FSF	Financial Stability Forum	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.