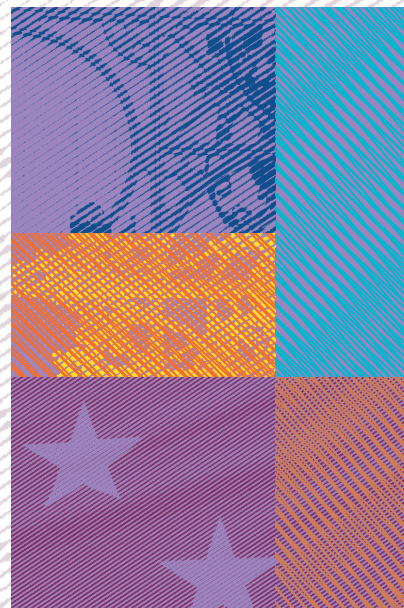


**ECONOMIC BULLETIN**

**12/2014**

**BANCO DE ESPAÑA**  
Eurosystem



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## QUARTERLY REPORT ON THE SPANISH ECONOMY OVERVIEW

During 2014 the Spanish economy's path of recovery initiated in the second half of 2013 moved onto a firmer footing, against a background of continuous improvement in financial conditions, increased confidence and the favourable performance of the labour market. Based on the available information, the economy is estimated to have grown by 0.6% quarter-on-quarter in Q4, which, if confirmed, would place the year-on-year rate of change of GDP at 1.9%. As in previous quarters, this growth in activity is estimated to be underpinned by the strength of private domestic demand, while the contribution of net external demand to output remains slightly negative. If these figures hold, GDP is projected to rise by 1.4% in 2014 as a whole (0.1 pp up on the previous projections) (see Chart 1 and Table 1).

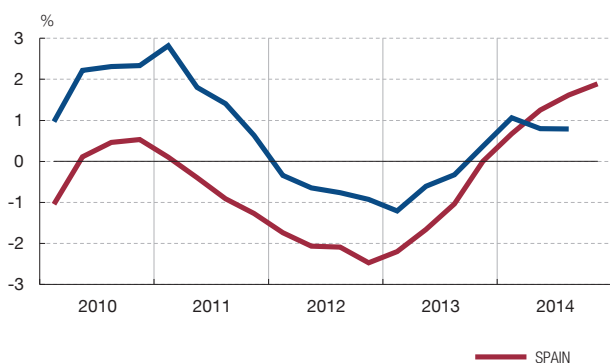
The recovery is expected to continue in 2015, when growth is projected at 2%, similar to that estimated in the last projection exercises (see Box 1). In recent months the external environment, particularly the euro area, has continued to worsen, prompting a downward revision of the growth outlook for numerous countries in 2015. It is considered, however, that the foreseeable weakening of our export markets over the coming year will be offset by a continued improvement in financing conditions, the depreciation of the euro exchange rate and the considerably lower oil prices envisaged in current projections.

This baseline scenario is, however, shrouded in high uncertainty linked largely to doubts over the future path of oil prices following their collapse in recent weeks. In these circumstances, the GDP projection for 2015 is subject to slippage in both directions. Among the downside risks is that of a less favourable performance of foreign markets. The factors which, by contrast, may contribute to output being more buoyant than envisaged in this projection include a more marked moderation in oil prices, a sharper depreciation in the euro exchange rate and an additional improvement in financial conditions, as a possible result of the latest monetary policy measures and of the effects of publication of the results of the comprehensive assessment of the banking sector.

The fall in the inflation rate intensified in Q4, at a faster pace than had been expected some months ago as a result of the accelerating decline in oil prices in the final stretch of the year and of the attendant impact on the prices of energy products. However, these developments coincided with a more widespread trend towards lower or even negative inflation affecting practically all components of the overall index, as evidenced by core inflation (proxied by the CPI excluding unprocessed food and energy), which has held at zero or slightly negative growth since May. The price falls in Spain in the last few months outpaced the slowdown in the inflation rate in the euro area, meaning the inflation differential became more favourable to Spain, standing at 0.8 pp in November.

In these circumstances, the inflation projections were revised downward, both for the year as a whole, with an estimated decrease of 0.4% in the GDP deflator, and for 2015, with an estimated increase of 0.4%. In terms of the CPI, if the marked moderation in oil prices continues, inflation can be expected to remain negative in the initial quarters of the projection horizon. In this case, the risk of slippage from the baseline scenario is skewed somewhat downward as a result of the persistently high degree of slack in capacity utilisation and of a possible further decrease in oil prices on top of that contained in the projections for this year.

GROSS DOMESTIC PRODUCT



HARMONISED INDICES OF CONSUMER PRICES



SOURCES: Eurostat, INE and Banco de España.

a Year-on-year rate of change calculated on the basis of seasonally adjusted series in the case of GDP and CPI original series.

The favourable trend in financial conditions in Spain has continued in the last few months, interrupted by sporadic bouts of instability, the last of which, linked to the impact of the sharp oil price slump on some oil-producing economies, was in the days before the cut-off date of this report. The persistent strong demand for government bonds and its impact on their yield allowed general government to be financed under favourable conditions, continuing a tendency that has gathered momentum during the year. In turn, cheaper bank funding has continued to be passed through gradually by banks to corporate and household loans and a certain pick-up is apparent in new loans to the private sector, whereby the rate of decline of corporate and household debt is slowing, more sharply so in the case of the latter. This contributes to a sounder financial position of households and firms, exerting a favourable impact on private sector spending and investment decisions.

In the final months of the year the main components of private domestic demand remained buoyant, underpinned by the positive course of confidence and employment, which in recent months have performed better than anticipated. The consumption component of household spending appears to have risen in Q4, at a quarter-on-quarter rate of 0.6%, while the residential investment component may also have increased slightly, after posting a positive rate in Q3 for the first time since 2007. Business investment also performed positively in this period; it is estimated that investment in capital goods increased and investment in other construction rose moderately. Overall, the indicators relating to investment in construction suggest that its adjustment has been completed this year, after six years of contraction which have reduced its weight in GDP by slightly more than 50% from its peak in 2006. The decline in house prices may likewise have bottomed out in 2014, following two consecutive quarters of small increases which are estimated to have put the year-on-year rate of change at 0.3% in Q3 this year and the total adjustment since its peak (in 2007 Q3) at 36%. The outlook for this sector is, in any event, one of very moderate recovery, still subject to some uncertainties. Lastly, the public component of domestic demand is expected to have remained contained in the closing months of 2014, in step with ongoing budgetary retrenchment.

The firming of the buoyancy of the private components of domestic demand (with a contribution of 2 pp to the increase in GDP this year, compared with a negative contribution of a similar amount last year), would confirm that this phase of the recovery in the Spanish

	2013	2014	2013				2014			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
National Accounts										
Quarter-on-quarter rate of change, unless otherwise indicated										
Gross domestic product	-1.2	1.4	-0.3	-0.1	0.1	0.3	0.3	0.5	0.5	0.6
Contribution of national demand (b)	-2.7	2.1	-1.2	-0.2	0.4	0.4	0.5	0.8	0.7	0.6
Contribution of net external demand (b)	1.4	-0.8	0.8	0.1	-0.3	-0.1	-0.1	-0.3	-0.2	-0.1
Year-on-year rate of change										
Employment	-3.3	0.8	-4.3	-3.9	-3.0	-1.8	-0.6	0.8	1.4	1.9
Price indicators (year-on-year change in end-of-period data) (c)										
CPI	1.4	-0.1	2.4	2.1	0.3	0.3	-0.1	0.1	-0.2	-0.4
CPI excl. unprocessed food and energy	1.4	0.0	2.3	2.0	0.8	0.2	0.0	0.0	-0.1	-0.1

SOURCES: INE and Banco de España.

a Information available up to 15 December 2014.

b Contribution to the quarter-on-quarter rate of change of GDP in pp.

c The latest CPI data are for November 2014.

economy can be sustained by domestic spending at a time when the contribution of the external sector remains weak. Indeed, the information on foreign trade for the last quarter is still very limited, although it seems to indicate that the contribution of the external sector in Q4 was slightly negative. It is estimated that goods exports increased moderately – against a backdrop of depreciation of the euro exchange rate, weak growth in the euro area and a slight deterioration in certain emerging areas – and that tourism flows have held on a favourable path. In turn, imports seem to have continued to perform robustly, albeit to a slightly lesser degree than in previous quarters, underpinned by strong domestic demand. If this prediction is confirmed, the external sector will have made a negative contribution to GDP in 2014 for the first time since 2007 and the correction of the external imbalance will have slowed. Although part of the deceleration stems from the significant weakening of Spain's export markets, the high sensitivity of Spanish imports to changes in final demand underlines the need to further improve the competitiveness of the Spanish economy.

Net job creation continued apace in the closing months of the year. This, along with the decrease in the labour force, allowed the downward path in the rate of unemployment seen in recent quarters to continue. The increase in employment in NA terms in Q4 is estimated to be similar to that of the July-September period (0.5% quarter-on-quarter) with a rising contribution from industry and construction – the sectors that have taken longest to contribute to this process. If this estimation is confirmed, employment will have risen by a rate of close to 1% in 2014, in stark contrast to the decline of 3.3% last year. The recovery in employment over the year has been based primarily on temporary jobs, although permanent employment has been rising gradually since Q2. Greater scope for adapting working conditions to the different economic situations of companies and sectors is a key factor in the performance of employment in the current year. Building on these mechanisms of flexibility and diversification, which have been shaped by the reforms introduced, will be essential for the still high numbers of unemployed persons to be rapidly absorbed.

18.12.2014.

This box sets out an update of the Spanish macroeconomic projections for the period 2014-2015, prepared by the Banco de España as part of the joint Eurosystem forecasting exercise.<sup>1</sup> They have been adapted to include several changes made since that exercise was completed, including most notably the publication by INE of the new Quarterly National Accounts (QNA) series using ESA 2010 methodology on 27 November. The changes to the assumptions since the cut-off date of the joint exercise have also been included, especially in view of the sharp drop in the price of oil (see Panel 1).<sup>2</sup>

The results of the update show that Spanish GDP can be expected to continue to expand over the projection horizon, with estimated GDP growth of 1.4% and 2% in annual average terms in 2014 and 2015, respectively (see Panel 2). In comparison with the forecasts published in July, the GDP growth estimate for 2014 has been raised by 0.1 pp, as a result of the inclusion of the new QNA series and the slight upward revision of the GDP flash estimate for Q4. The GDP growth projection for 2015 remains unchanged, although the individual components have been revised significantly, in a setting where the recent positive employment trend is expected to continue and a further improvement in financing conditions for the private sector is projected, prompting an upward revision of the path forecast for private national demand. Conversely, a worsening of the external environment has been factored into the projections, reflected in a downward revision of expected export growth.

As indicated, one notable aspect of the external assumptions underlying the projections is the weaker performance of Spanish export markets in comparison with the July forecast, in view of the worsening international economic outlook since the summer, especially in the euro area. The exchange rate assumptions reflect a depreciation of the euro against the dollar that was not envisaged in July, while the oil price has been revised down significantly, in step with its performance on the spot and futures markets. Three-month Euribor interest rates have remained stable, at minimum levels, while 10-year government debt yields, in view of the expectations implicit in the yield curve, have been revised down in comparison with the July assumptions, to 2.8% and 2.4% in 2014 and 2015, respectively. Additionally, the gradual decline in the cost of financing extended to households and firms in 2015 is projected to be somewhat more substantial than that foreseen in July.

The budget policy projections include the fiscal measures approved since the last biannual forecasting exercise in July. In particular, they incorporate the information on the 2015 Budget Plan outlining the overall general government fiscal policy strategy for 2015 and providing partial information on the link between that strategy and the budget plans of each tier of government.

The projected path of GDP growth is underpinned by a relatively large contribution from domestic demand (of approximately 2.2 pp in both 2014 and 2015), while net external demand is expected to make a negative contribution [that is significantly larger in 2014 (-0.8 pp) than in 2015 (-0.2 pp)]. The positive contribution from domestic demand would be based on continuing high levels of confidence among domestic agents, underpinned, in turn, by employment generation, improved aggregate financial conditions and, in 2015, the impact of the tax reform due to enter into force on

- 1 The aggregate projections for the euro area were submitted to the ECB's Governing Council on 4 December and published by the ECB a day later.  
2 The projections were prepared based on information available up to 15 December.

## 1 INTERNATIONAL ENVIRONMENT AND MONETARY AND FINANCIAL CONDITIONS (a)

Annual rates of change, unless otherwise indicated

	2013	Current projection		July 2014 projection	
		2014	2015	2014	2015
<b>International environment</b>					
World output	3.2	3.3	3.7	3.2	3.8
Global markets	2.8	2.9	4.0	4.8	6.0
Spain's export markets	2.2	2.5	3.4	3.8	5.1
Oil price (in USD)	108.8	99.5	68.0	108.8	107.0
Competitors' export prices in euro	-2.1	-1.0	1.6	-1.2	1.4
<b>Monetary and financial conditions</b>					
Dollar/euro exchange rate	1.33	1.33	1.24	1.37	1.36
Short-term interest rate (3-month EURIBOR)	0.2	0.2	0.1	0.2	0.2
Long-term interest rate (10-year bond yield)	4.6	2.8	2.4	3.0	3.2

SOURCES: ECB and Banco de España.

a Projections cut-off date: 15.12.2014.

1 January. In particular, household consumption is expected to grow by 2.3% in 2014 and by 2.6% in 2015, against a background of improvement in the labour market, which will be conducive to a recovery in household disposable income. Private productive investment is projected to continue to expand, driven by the increase in domestic demand, the gradual improvement in financial conditions, the need for a growing proportion of businesses to replace part of their capital and the expected growth of exports. However, the latter is now projected to be more moderate than in the summer, as a consequence of the poorer outlook for some emerging markets and for the euro area, this being partly offset by the depreciation of the euro. In this setting, the net lending of the economy is projected to be 0.5% of GDP in 2014 and 1.1% in 2015.

In the labour market, the sustained employment creation observed in recent quarters is projected to continue, underpinned by ongoing wage moderation and greater labour market flexibility. The expected rate of increase in net jobs is somewhat higher than in the July projections. This increase in employment, along with the contraction in the labour force, will lead to a further decline in the rate of unemployment.

The forecasts for consumer price growth have been revised down significantly owing to the sharp fall in the price of oil on international markets in recent months. In addition, the high degree of slack still present in the economy and the moderate behaviour of wage costs should also help to keep prices contained. Given these

factors, consumer price inflation is expected, on current assumptions, to remain at negative rates during the initial quarters of the projection horizon. In terms of the GDP deflator, prices may fall by 0.4% in 2014, and then rise slightly in 2015, with average growth during the year of approximately 0.4%.

The baseline scenario is subject to risks of divergence in both directions. As regards the external environment, export market developments may be more unfavourable than projected, given the scenario of fragile euro area growth and the uncertainty over the extent of the slowdown in some emerging market economies, in particular those which, owing to their producer status, are suffering revenue losses as a result of oil price developments. On the other hand, an improvement in financial conditions, linked to the extraordinary monetary policy measures adopted recently and the potentially positive impact on credit supply conditions of the comprehensive assessment of the banking sector completed in October, along with a further decline in oil prices and the euro exchange rate relative to the hypothesis implicit in these projections, could lead to more positive GDP developments. With regard to prices, the risks of divergence from the baseline inflation scenario are skewed somewhat downwards, as a consequence of the persistently high degree of slack and the possibility that oil prices may fall even further than assumed for this exercise. Nonetheless, there are some potential sources of upward divergence, which may partly offset the disinflationary effect of the above factors, such as a sharper depreciation of the euro.

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

Annual rate of change in volume terms and % of GDP

	2013	Current projection		July 2014 projection (b)	
		2014	2015	2014	2015
GDP	-1.2	1.4	2.0	1.3	2.0
Private consumption	-2.3	2.3	2.6	1.6	1.6
Government consumption	-2.9	0.7	-1.6	-0.8	-1.5
Gross fixed capital formation	-3.8	2.8	5.2	1.8	4.2
Investment in capital goods and intangible assets	5.6	11.8	8.0	8.7	7.7
Investment in construction	-9.2	-2.7	3.4	-3.2	1.7
Exports of goods and services	4.3	4.3	4.6	4.6	5.9
Imports of goods and services	-0.5	7.5	5.6	4.7	4.5
National demand (contribution to growth)	-2.7	2.1	2.2	1.2	1.4
Net external demand (contribution to growth)	1.4	-0.8	-0.2	0.1	0.6
GDP deflator	0.7	-0.4	0.4	-0.1	0.6
Employment (full-time equivalent jobs)	-3.3	0.8	1.6	0.4	1.4
Nation's net lending (+)/net borrowing (-) (% of GDP)	2.1	0.5	1.1	1.3	1.6

SOURCES: Banco de España and INE.  
Latest QNA data: 2014 Q13. Base 2010 figures.

a Projections cut-off date: 15.12.2014.

b The July projections were made on the basis of ESA 95 (base 2008) series.





## FINANCING IN THE US AND UK RECOVERIES

The author of this article is Clara Isabel González Martínez of the Associate Directorate General International Affairs.<sup>1</sup>

### Introduction

The importance of bank credit in the financing of the private sector in the main developed economies has been reduced as a consequence of the financial crisis. In the literature, there remain open questions regarding the role of credit over the business cycle. Even so, many authors conclude that, although the recovery of bank credit after a recession is not a necessary condition for recovery, the absence of credit may reduce its strength.<sup>2</sup> Indeed, the current crisis has shown that bank credit has important implications for the severity of recessions and the subsequent recovery.

The weakness of bank credit has had different consequences for different agents. In the case of firms it has coincided with a process of disintermediation, so that their access to the capital markets as an alternative source of financing has increased.<sup>3</sup> However, this channel is not easily accessible to households or small and medium-sized enterprises (SMEs), whose external financing continues to depend mainly on banks.

This paper analyses the growth of bank lending to households and businesses in the United States and in the United Kingdom, the economies that were first affected by the financial crisis. The weight of bank loans in the financing of business differs between these two countries and different measures have been taken in response to the decline in lending to the private sector. In both countries, lending to businesses fell, owing to the tightening of credit standards and the contraction in demand entailed by the slowdown in activity. The funding difficulties experienced by SMEs, in particular, led to the adoption of measures designed to facilitate their access to credit. In the United States a programme was approved in 2010 to support small financial institutions, which specialise in lending to small businesses, while in the United Kingdom there have been various initiatives, including the 2012 Funding for Lending Scheme.

The rest of this article briefly reviews the recent developments in bank lending in these two countries, before describing in detail the problems in each country and the main measures introduced. Finally, conclusions are drawn, with a particular focus on the challenges that remain.

### Recent developments in bank lending

The financial crisis led to a general contraction of bank lending in the main advanced economies. At the end of 2007, the volume of loans extended by banks was growing at year-on-year rates of around 9% in the United States and over 13% in the United Kingdom. From mid-2008, lending in both countries slowed sharply, to negative growth rates, albeit at a different pace. In the United States, lending contracted by as much as 7.7% year-on-year in October 2009, although it subsequently recovered more rapidly and more vigorously. In the United Kingdom meanwhile, lending growth was in negative territory from mid-2009,

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<sup>1</sup> The author wishes to thank Emilio Muñoz de la Peña for his technical assistance.

<sup>2</sup> In this respect, there are numerous papers regarding the determinants and implications of economic recoveries in the absence of growth in bank credit, known as “creditless recoveries”. See, for example, Abiad et al. (2011).

<sup>3</sup> There are other alternative sources of financing, apart from banks and the capital markets, that have also been developed since the crisis, such as trade credit.

**UNITED STATES: BANK LENDING (a) (b)**  
**Year-on-year rates of change (%). Break-adjusted series.**

**TABLE 1**

	Annual average							2014								
	2007	2008	2009	2010	2011	2012	2013	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Bank lending	8.6	5.6	-3.5	-5.3	-0.1	4.1	2.3	1.1	1.8	2.5	2.8	3.6	4.3	5.3	6.0	6.4
Securities holdings (b)	4.0	0.8	2.7	6.6	3.9	6.6	1.6	-1.7	-0.9	0.1	0.4	1.5	2.7	4.7	5.4	6.7
Loans (c)	10.0	6.9	-5.1	-8.8	-1.4	3.2	2.6	2.2	2.8	3.5	3.8	4.4	5.0	5.5	6.3	6.3
Commercial and industrial loans	14.7	17.4	-6.5	-16.0	3.3	11.2	9.0	6.9	8.9	9.4	10.0	10.5	10.4	10.9	11.8	12.1
House purchase loans (d)	8.6	-3.5	-8.8	-7.0	-1.4	2.0	-1.1	-4.0	-3.7	-3.4	-3.4	-2.8	-2.1	-1.4	-0.2	0.0
Non-residential mortgage loans	10.1	8.4	-0.4	-8.1	-7.8	-3.2	2.2	4.9	5.7	6.0	6.3	6.4	6.8	6.9	6.9	6.8
Consumer loans (e)	5.8	6.2	0.6	-6.9	-4.2	0.4	2.6	3.7	3.7	3.7	4.1	4.3	4.4	5.2	5.2	5.4

SOURCE: Banco de España, based on the Federal Reserve's "H8. Assets and Liabilities of Commercial Banks in the United States" statistics.

- a The H.8 release provides an estimated weekly aggregate balance sheet for all commercial banks in the United States. It also includes aggregations for certain bank groups: US commercial banks, large US commercial banks, small US commercial banks and foreign banks in the United States. The H.8 release is primarily based on data that are reported weekly by a sample of approximately 875 banks and foreign institutions.
- b In the United States lending figures include bank lending to the public sector both through loans extended and securities holdings.
- c This heading also includes "revolving home equity loans", "Fed Funds and reverse repos with non-banks" and "other loans and leases".
- d The rate of growth of the aggregate "residential mortgage loans, break-adjusted" is not available. The figures shown refer to the main component.
- e Consumer credit includes credit cards, car loans and student loans.

standing at a rate of around  $-1\%$  year-on-year, and remained sluggish until mid-2013. Since the beginning of 2014 lending has been more buoyant in both the United States and the United Kingdom, although again there were differences. While credit growth in the United States has reached year-on-year rates of  $6\%$ , in the United Kingdom it stands at  $1.6\%$  (see Table 1 and Table 2, respectively).

The different developments in bank lending in these two countries reflect different behaviour across its components. In late 2009 and early 2010, commercial and industrial loans in the United States and loans to non-financial corporations in the United Kingdom made negative contributions to total credit growth, while credit for house purchase behaved differently (for example, negative rates have not been recorded for this aggregate at any time in the United Kingdom). As a result the reduction in the debt of the non-financial private sector has occurred at a different rate and with a different composition in these two countries. While in the United States debt fell by 20 percentage points (pp) of GDP to end-2012, from a high of  $180.3\%$  of GDP, mainly due to the decline in household indebtedness (of 16.6 pp), in the United Kingdom the correction was similar for households and firms, and debt fell by 17 pp overall, from a high of  $220.2\%$  of GDP.<sup>4</sup>

In recent months, all the components have returned to positive growth rates in the *United States*. The total volume of loans has increased significantly since January 2014, the year-on-year growth rate reaching  $6.4\%$  in September. This improvement has been most marked in the case of commercial and industrial loans, which made the largest contribution, with year-on-year growth rates of over  $10\%$  (see Chart 1). At the same time, there has been a decline in the spreads applied to loans to firms, irrespective of their size (see left-hand panel of Chart 2). In the case of the United States, credit figures also include banks' fixed-income security holdings, and since 2008 part of the growth of this aggregate has stemmed from larger holdings of these securities.<sup>5</sup> At the same

<sup>4</sup> See Garrote et al. (2013).

<sup>5</sup> In the United States, credit figures include bank financing to the public sector, both through the granting of loans and the holding of securities.

**UNITED KINGDOM: BANK LENDING**  
Year-on-year rates of change (%). Flow on stock

TABLE 2

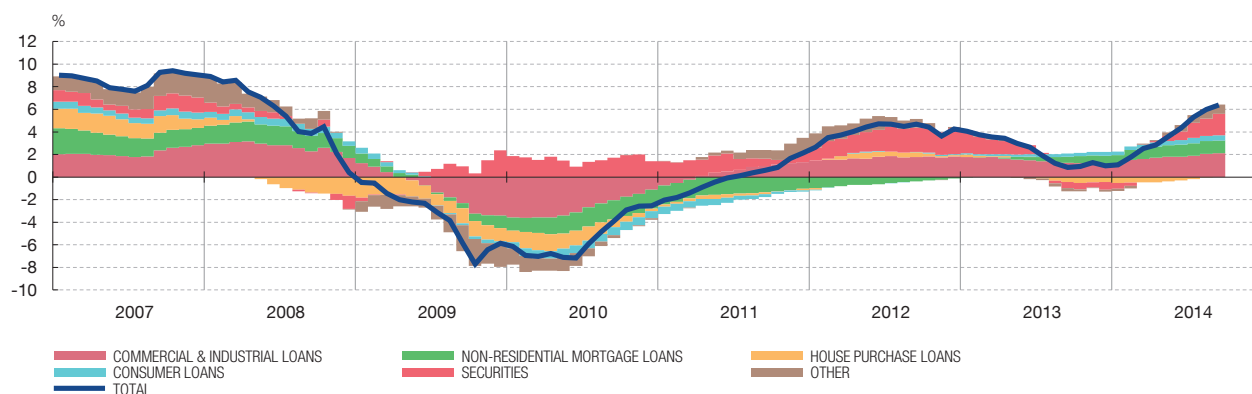
	Annual average							2014								
	2007	2008	2009	2010	2011	2012	2013	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Lending to NFCs and to households and NPISHs (a)	12.0	7.7	0.8	-0.5	-0.2	-0.2	0.3	0.8	0.7	0.8	1.0	1.6	1.6	1.7	1.6	1.5
Households and NPISHs	10.1	6.6	1.3	0.5	0.5	0.7	1.0	1.4	1.5	1.6	1.7	1.9	2.0	2.1	2.2	2.2
House purchase loans (b)	11.1	6.9	1.4	0.9	0.7	0.9	0.7	1.0	1.1	1.2	1.3	1.4	1.5	1.6	1.7	1.8
Consumer and other loans (c)	4.9	5.1	0.8	-1.8	-0.8	-0.3	3.6	5.0	5.1	5.4	5.5	5.6	5.7	6.0	6.1	6.1
Non-financial corporations (NFCs) (d)	17.9	11.0	-0.6	-3.7	-2.2	-3.2	-2.1	-1.4	-2.2	-2.3	-1.6	0.5	0.0	0.0	-0.5	-1.2

SOURCE: Banco de España, based on the Bank of England's statistics "Lending to individuals" and "M4 Lending".

- a Lending to the non-financial private sector excludes the public sector.
- b Lending to households refers to loans extended by MFIs and other lenders, classified by kind of collateral (house purchase includes all mortgage loans, irrespective of purpose). Does not include securitisation.
- c Does not include student loans from the government.
- d Lending to NFCs includes loans and securities holdings. Does not include securitisation.

**UNITED STATES: CONTRIBUTIONS TO GROWTH IN BANK LENDING**

CHART 1



SOURCE: Banco de España, based on the Federal Reserve Statistics "H8. Assets and Liabilities of Commercial Banks in the United States".

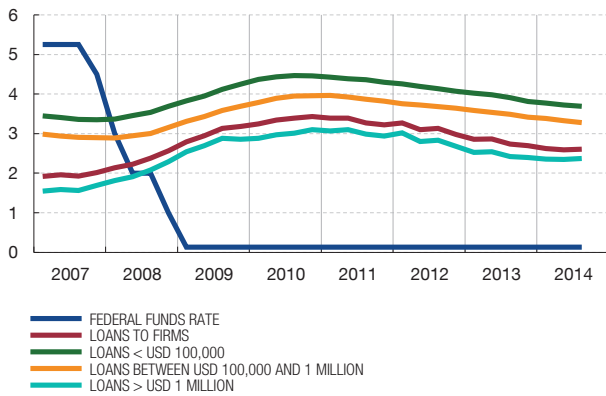
time, loans to households have also contributed to the growth in financing to the private sector. In September, for the first time, falls in loans for house purchase ceased to be observed, while consumer credit grew at year-on-year rates of 5.4%. The 30-year mortgage lending rate has held steady in recent months (see the right-hand panel of Chart 2), having declined gradually from mid-2013, when it rose temporarily upon the Federal Reserve's announcement that it was beginning to consider commencing tapering, i.e. a gradual reduction in its purchases of bonds and mortgage-backed securities.

From a more qualitative perspective, banks have been continuously relaxing their credit standards for households and firms since mid-2012, according to the Senior Loan Officer Opinion Survey on Bank Lending Practices conducted by the Federal Reserve (see upper and lower left-hand panels of Chart 3). This relaxation is reflected in the conditions applied to large and small firms, after the considerable tightening recorded during the financial crisis. At the same time, demand has continued to increase in recent quarters, although with some variability in the case of firms.

UNITED STATES: INTEREST RATES FOR COMMERCIAL AND INDUSTRIAL LOANS, AND MORTGAGE LOANS

CHART 2

SPREADS APPLIED TO LOANS TO FIRMS



30-YEAR MORTGAGE LENDING RATE

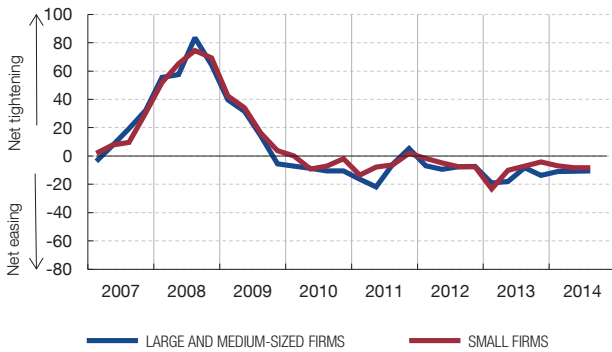


SOURCES: Federal Reserve, "E.2 Survey of Terms of Business Lending" (average for last four quarters), and Freddie Mac.

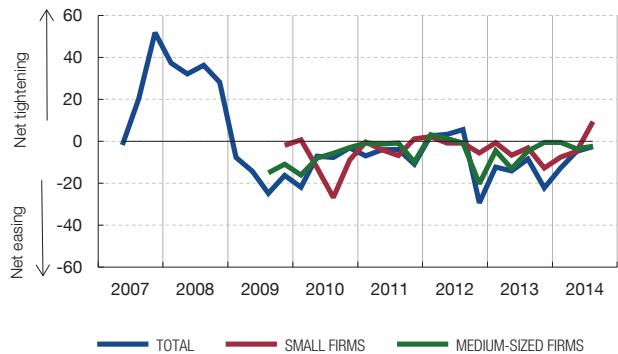
BUSINESS LENDING IN THE UNITED STATES AND IN THE UNITED KINGDOM: CREDIT STANDARDS AND DEMAND

CHART 3

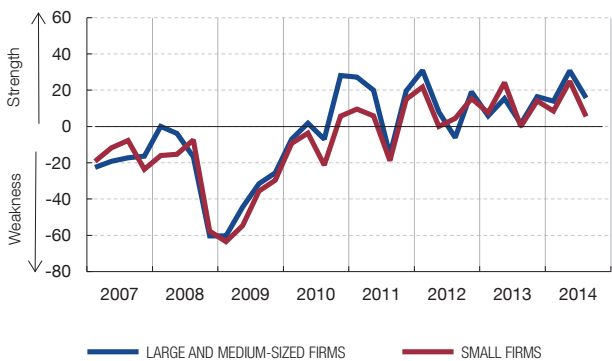
UNITED STATES: CREDIT STANDARDS



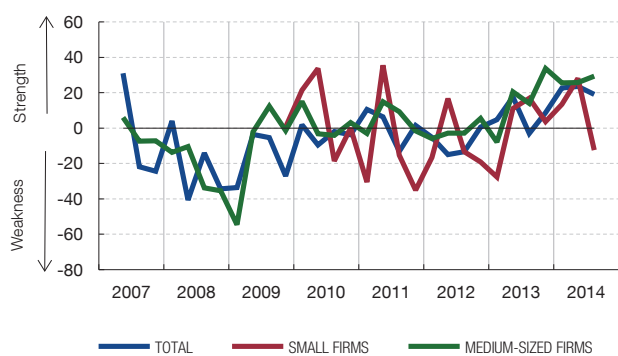
UNITED KINGDOM: CREDIT STANDARDS



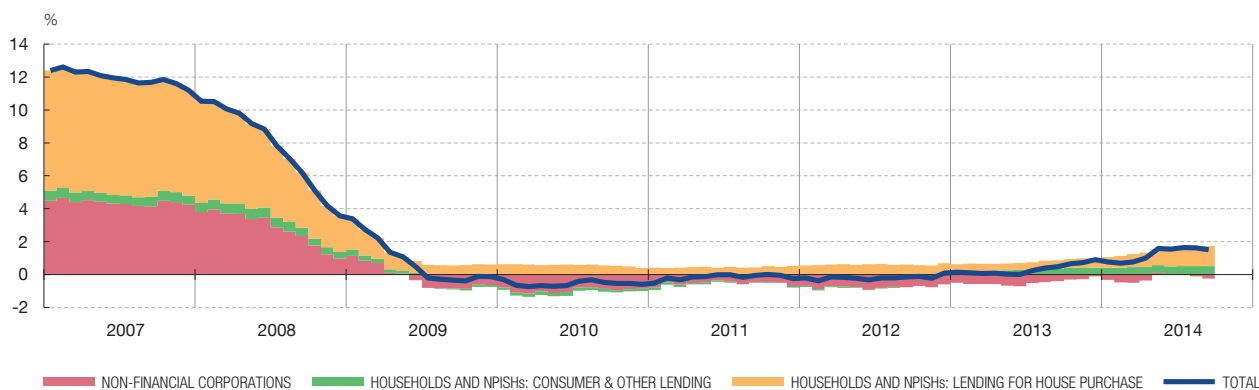
UNITED STATES: CREDIT DEMAND



UNITED KINGDOM: CREDIT DEMAND



SOURCES: Federal Reserve and Bank of England (the UK series have been inverted as the opposite methodology is used).



SOURCE: Banco de España, based on the Bank of England's "Lending to individuals" and "M4 Lending" statistics.

In the *United Kingdom*, meanwhile, bank lending began to show some strength in mid-2013 after three years of small negative growth rates. According to the latest data available, credit grew by 1.5% year-on-year in September. The improvement over the last four months has coincided with an increase in lending for house purchase (1.8% year-on-year in September) and with a smaller negative contribution from lending to non-financial corporations. Chart 4 shows that during the period leading up to the crisis lending for house purchase was the component that contributed most to credit growth. In recent years, despite growing at lower rates, this component has always made significant positive contributions. The interest rates charged on new mortgage loans<sup>6</sup> declined from mid-2012, this being linked to the effects of the Funding for Lending Scheme (FLS).<sup>7</sup> However, coinciding with the exclusion of this type of loan from the FLS, these rates have been rising since the beginning of 2014, especially the fixed ones (see the right-hand panel of Chart 5).

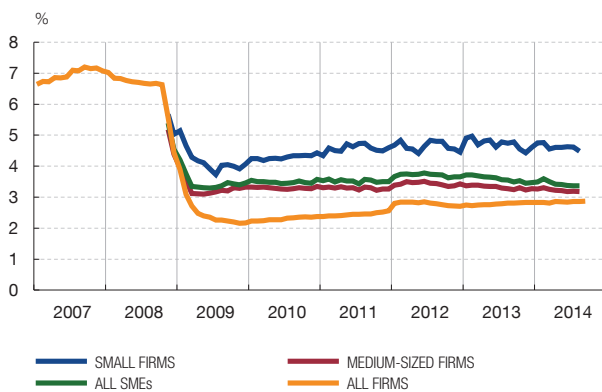
Lending to businesses has still not recovered in the United Kingdom, although its rate of decline has slowed. The behaviour of such lending varies from sector to sector; financing to the real-estate sector, which accounts for one third of the total, continues to decline at rates of -7%, while positive rates of growth are being recorded for lending to other activities. As for the interest rates, the variable rates charged to firms differ, with those charged to SMEs being higher, especially those for small enterprises, which are above those charged at end-2009 (see left-hand panel of Chart 5).

The Credit Conditions Survey conducted by the Bank of England among banks shows how in the last eight quarters the availability of credit to households has steadily improved, one of the factors responsible for this being the launch of the FLS programme. This trend seems to have been interrupted in the latest quarter, reflecting the change in the appetite for risk and the deterioration in house price expectations, as well as regulatory measures designed to protect the more vulnerable borrowers, such as implementation of the

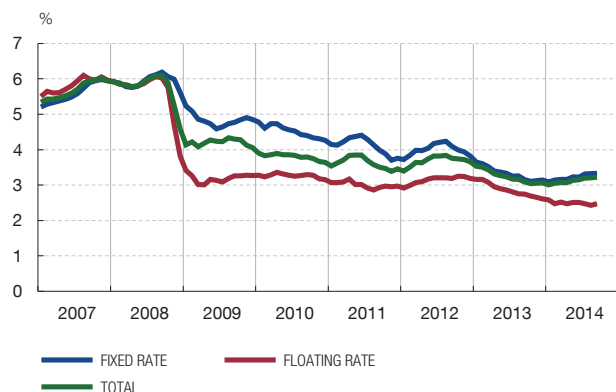
6 In the United Kingdom, around 30% of the outstanding amount of mortgage loans accrues interest at a fixed rate. Although variable rate mortgages predominate, it is normal for mortgages to have an initial period of two years at a fixed rate, and then to switch to a variable rate. This rate is usually the lender's Standard Variable Rate, which may be subject to ceilings and floors depending, for example, on the differential with the Bank of England's policy rate. This is the most common type of mortgage in the United Kingdom.

7 See Box 1 for their main characteristics.

INTEREST RATES ON FLOATING-RATE LOANS TO FIRMS



INTEREST RATES ON NEW MORTGAGE LOANS



SOURCE: Bank of England.

Mortgage Market Review<sup>8</sup> proposals and the Financial Policy Committee’s recommendations announced before the summer.<sup>9</sup> In this latest quarter, there was also a notable decline in willingness to lend at high loan-to-value ratios, for the first time since this question was included in 2013, while the demand for credit for house purchase fell significantly, altering the trend that began in 2012. In the case of loans to firms, over the last two years banks have relaxed the standards applied and demand has increased across the board (see the right-hand panel of Chart 3), partly because of the improvement in the economic outlook.<sup>10</sup> However, in the latest quarter there was a decline in the demand of small enterprises for the first time since mid-2012.

As just mentioned, the tightening of credit conditions during the crisis, along with the contraction in the demand for credit, led to a reduction in bank lending, especially to firms, in the United States and in the United Kingdom. To counter this development, both countries have launched programmes to stimulate lending, with a special focus on SMEs.

**United States**

As a consequence of the financial crisis there was a considerable decline in bank lending in the United States between 2008 and 2010. Credit for house purchase and loans to commercial and industrial firms underwent significant adjustments. In both countries the authorities’ attention was focused on the difficulties involved in gaining access to credit. Various assistance programmes were launched to support the housing industry (by facilitating access to mortgage credit and avoiding mortgage foreclosures) and to promote lending to SMEs by strengthening the capital of small financial institutions.

Within lending to *households*, loans for house purchase had grown considerably since the beginning of the 1980s, driven by favourable conditions of access and by the public

8 The introduction of the Mortgage Market Review changes at the end of April entails a new regulatory framework requiring banks to apply stricter requirements to assess potential borrowers’ ability to pay, through the performance of stress tests.  
 9 In June 2014, in order to limit the macroprudential risks associated with households’ excessive indebtedness, the Financial Policy Committee recommended that banks limit mortgage loans with a loan-to-income ratio of 4.5 or over to no more than 15% of their new mortgages. It also recommended the use of stress tests to check that potential borrowers are able to afford rises in interest rates (of at least 3 pp) during the first five years of the loan. This requirement was already envisaged in the Mortgage Market Review [see Banco de España (2014)].  
 10 In the case of large firms, according to the survey of financial officers conducted by Deloitte, financing conditions are continuing to improve and show availability at its best level for seven years.

guarantee granted to a large portion of mortgage credit by the government sponsored enterprises Fannie Mae and Freddie Mac. The total outstanding amount of residential mortgage credit stood at 79.3% of GDP at the end of 2007, as against 45% fifteen years earlier.<sup>11</sup> From 2007, severe adjustment in the residential mortgage market and the correction to the valuation of instruments and assets linked to mortgage loans led to a weakening of financial institutions' balance sheets, a tightening of conditions of access to credit and an increase in the interest rates charged.<sup>12</sup> The rise in default rates and the deterioration in the government sponsored enterprises, and in the mortgage-backed securities they guaranteed, led to the launch in 2008 of a wide-ranging programme to support the housing industry, made up of two types of measures. First, there was a group of measures to facilitate access to mortgage credit and house purchases through: (i) an increase in the low-cost financing granted by Fannie Mae and Freddie Mac; (ii) the purchase of mortgage-backed securities by the Treasury and the Federal Reserve, and (iii) the reactivation of tax credits for house purchase. The second group of measures was designed to prevent mortgage foreclosures, through a programme to modify troubled mortgages, a programme of mortgage refinancing and measures to stabilise especially hard-hit areas.

Consumer credit, which contracted sharply during the financial crisis, returned to positive growth rates in mid-2012. These rates have been rising continuously since, and currently stand at more than 5% year-on-year. Consumer credit has a number of sub-categories, such as credit cards, car loans and student loans, which have behaved differently. Credit card lending, which increased sharply in 2008, subsequently fell. The total outstanding amount is still below pre-crisis levels. Student loans, by contrast, have grown considerably, and up to three times faster than other more procyclical types of financing, such as car loans.<sup>13</sup> The rapid increase in the financing of tertiary education reflects both greater demand and an increase in the associated costs, and has occurred despite the fact that the percentage of loans more than 90 days past due is growing three times as fast as in the case of mortgages. During the crisis a large number of workers returned to education, to improve their qualifications and thus gain an advantage in the labour market. Although these loans do not amount to a large proportion of banks' portfolios, their recent evolution and their consequences for young people's spending capacity (potentially restricting their access to housing and ability to start up a business) are a cause for concern. The fact that this type of debt is increasing among older age groups<sup>14</sup> is also a cause for concern, because this is long-term financing that generally cannot be discharged by bankruptcy and may therefore lead to economic hardship during retirement.

Although lending to *businesses* plays a crucial role in the evolution of total lending, the weight of bank finance in corporate financing is very low: only 12%, as against 44% in the United Kingdom and 66% in the euro area (see Chart 6). Firms generally go to the capital markets to obtain financing, although small firms, which have fewer possibilities of gaining access to these markets, are usually more dependent on banks.

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11 Cuadro et al. (2010) outline the developments in the residential mortgage market in the United States during the crisis.

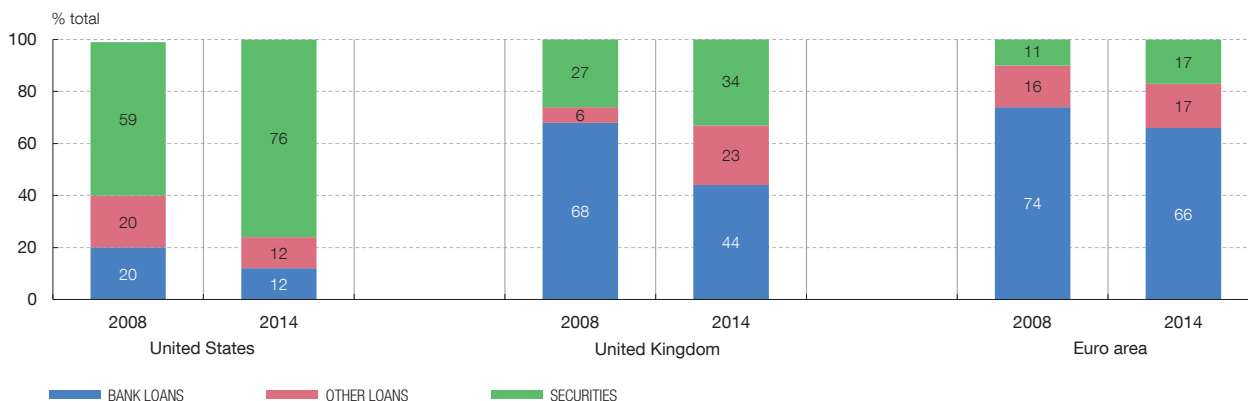
12 The spread between the fixed rate on 30-year mortgages and the federal funds target rate rose by 4.3 pp between January and November 2008.

13 See Davis (2014).

14 The number of persons over the age of 50 with this type of debt increased by 130% – from 3 million to 6.9 million – between 2005 and 2012. See GAO (2014) for further details of the incidence of student loans among older persons.

**SOURCES OF FUNDING FOR BUSINESSES. DIFFERENCES BY GEOGRAPHICAL AREA (2008-14)**  
(Percentage of total corporate borrowing)

CHART 6



SOURCE: IMF Global Financial Stability Report, October 2014.

In the United States, small firms, defined as those with fewer than 500 employees,<sup>15</sup> account for 99% of all firms, and 50% of private-sector employment, and contribute around 50% of non-agricultural GDP.<sup>16</sup> Around three-quarters of the financing of the youngest firms comes from bank loans, credit cards and credit facilities.<sup>17</sup> After the sharp tightening of credit conditions between 2008 and 2009, the interest rates on loans to these firms have been gradually declining, although they are still higher than before the crisis (see left-hand panel of Chart 3). Also, banks' approval rates for loans to small businesses are increasing,<sup>18</sup> while bank lending to them, approximated by transactions for less than USD 1 million, is recovering, following the decline between 2008 and 2012, although it is still below pre-crisis levels. Surveys of banks highlight low business activity and the lack of demand for financing as one of the main determinants of these developments. However, surveys of firms point to supply restrictions as a factor of increasing importance (the percentage of firms that considered it would be difficult to obtain a loan in the following twelve months rose from 13% in 2007 Q2 to 36% in 2013 Q2, according to a survey conducted by Wells Fargo and its Gallup Small Business index). The increase in the percentage of collateralised loans and the decline in the value of commercial and industrial property further increase the difficulty of complying with the stricter requirements imposed by banks.

The evolution of bank lending to SMEs may also reflect a longer-term trend relating to banks' business model, reflected in the fact that the weight of loans to small businesses has fallen in the aggregate bank balance sheet. The proportion of non-agricultural and non-residential loans of less than USD 1 million has been falling continuously, from 49% in 1999 to 26% in mid-2014. During this period the banking industry underwent a process of consolidation, with a fall in the number of small banks, which are those most inclined to lend to small businesses. In addition, greater competition in the banking industry has led banks to shift their resources towards activities with larger economies of scale, which do not include lending to SMEs.

<sup>15</sup> In Europe small enterprises are considered to have fewer than 50 employees and a turnover of less than €10 million, and medium-sized enterprises fewer than 250 employees and a turnover of less than €50 million.

<sup>16</sup> See Grover and Suominen (2014) and Small Business Finance Office of Advocacy for more details of the specific features of small businesses in the United States.

<sup>17</sup> SBA (2014).

<sup>18</sup> See SBA (2014) for further details of the financing of small enterprises.



Nonetheless, despite the process of banking concentration, there are still many small banks in the United States with assets skewed towards loans to SMEs. Thus, in 2009, this type of loan accounted for 27% of the total portfolio of banks with less than USD 500 million in assets, as against 5% for the largest banks (those with assets of more than USD 50 billion).<sup>19</sup> A group of banks that are very important for the financing of small enterprises are the so-called “community banks”, usually identified as those that have a volume of assets of less than USD 1 billion, according to the FDIC.<sup>20</sup> This group of banks has less than 11% of the assets of the banking industry, but provides around 40% of loans to small businesses. Their business model involves a specialisation in local business and long-term relationships, so it is more relevant for small firms with assets that are difficult to value for use as collateral and firms that do not have audited financial statements.

Given the difficulties SMEs have gaining access to financing, in 2010 the Small Business Jobs Act was approved, which, inter alia, created a fund of USD 30 billion,<sup>21</sup> known as the Small Business Lending Fund, to provide capital to financial institutions with assets of less than USD 10 billion, in order to encourage lending to small businesses. The amount of financing that could be applied for depended on the institution’s risk-weighted assets<sup>22</sup> and the cost was established as 5%, subsidised in accordance with the increase in credit extended to small firms with respect to 2009. From its launch until March 2014, 94% of the participants in this fund increased their loans to this group of firms by more than the target, and 92% by the target plus 10% or more.<sup>23</sup>

At the same time, the decline in financing through traditional channels has forced SMEs to seek alternative sources. In the United States there is a greater variety of non-bank sources, including private placement markets (direct loans from an institutional investor to a company through a private transaction), venture capital and business angels or crowdfunding. To these should be added the recent development of online platforms that are beginning to provide a variety of instruments for financing between firms and, in particular, to SMEs.<sup>24</sup>

## United Kingdom

In the United Kingdom bank lending first began to slow towards the end of 2007 and then declined sharply, posting negative growth rates in 2009. The subsequent recovery has been gradual, both for lending to households and to non-financial corporations. This weakness reflects a tightening of credit standards by financial institutions and feeble demand, against a backdrop of high indebtedness and economic uncertainty. In this setting, the British authorities adopted various programmes designed to make it easier for SMEs to access funding and to provide incentives for financial institutions to lend to households and firms, such as the Funding for Lending Scheme (FLS).

The rate of growth of mortgage loans to *households* dropped from more than 11% year-on-year in mid-2007 to less than 1% two years later, and has remained at that level since then. Until mid-2009, credit availability was considerably restricted and credit spreads widened. According to the Bank of England’s Credit Conditions Survey, this was due to the

19 Corner and Bhaskar (2010).

20 See FDIC (2012) for further details of the characteristics of community banks.

21 This programme was established outside the framework of the TARP to avoid the stigmatising of banks that made use of it, and thus to promote its use.

22 The limit on financing that banks could request was 5% of their risk-weighted assets, if these did not exceed USD 1 billion, or 3% if their assets were between USD 1 billion and USD 10 billion.

23 Further details are available at: <http://www.treasury.gov/resource-center/sb-programs/Pages/Small-Business-Lending-Fund.aspx>.

24 See Grover and Suominen (2014) for further details on the development of new sources of online financing.

economic situation, the lower appetite for risk and the credit conditions offered by institutions. To a certain extent, the tightening of credit standards corrected the looser standards seen before the crisis. Indeed, since 2009 most mortgages have had loan-to-value (LTV) ratios below 85%.<sup>25</sup> Credit availability for mortgages with high LTV ratios began to rise again in 2012, thanks to the FLS (see Box 1) and the Help to Buy scheme<sup>26</sup> which both triggered softer financial terms for new mortgages and growth in mortgages with high LTV ratios. Recently, however, this picture has altered, as the FLS has been amended to exclude mortgages and the Mortgage Market Review<sup>27</sup> measures have been applied to new mortgage loans. In turn, consumer credit also declined considerably during the crisis, at some stages by more than 2%. Towards the end of 2012, however, it began to grow forcefully. In September the growth rate stood at 6% year-on-year, but this was still below the pre-crisis figures.

Lending to *businesses* has posted negative growth rates since the start of the crisis – after growing by 20% year-on-year in 2006 and 2007 – as British companies cut back their spending and investment decisions. Moreover, in recent years there has also been a disintermediation process, as a result of which bank loans account for 44% of all borrowing in 2014 (see Chart 6), in comparison with 68% in 2008, while bond issues have grown in volume (see the left-hand panel of Chart 7).

Evidence from business surveys and reports from the Bank of England's Agents show that both the tightening of credit standards and the fall in demand have played a part in the weakness of lending to firms.<sup>28</sup> In fact one of the reasons for weak bank lending is the change in the source of funding of large corporations, which is reflected in Deloitte's quarterly survey of chief financial officers (CFOs) that shows that bond issues have become a more attractive source of funding than bank lending. In this setting, the volume of issuance has risen in tandem with the contraction in bank lending. Moreover, the number of companies raising funds on the markets for the first time has also increased.<sup>29</sup>

However, it is not easy for small businesses<sup>30</sup> to raise funds on the capital markets as an alternative to bank lending. Just 35% of British SMEs borrowed funds in the first half of 2014<sup>31</sup> (a figure which has fallen in recent years), mostly in the form of loans, bank overdrafts and credit cards. Lending to SMEs in the United Kingdom is highly concentrated among the big four banks, which have a stable 80% market share [Bank of England (2014b)]. Indeed, the British banking system is highly concentrated,<sup>32</sup> with very few small specialist or co-operative banks or regional institutions, unlike the situation in the United

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25 See Bell & Young (2010).

26 A programme launched in April 2013 providing two kinds of help to home buyers: i) Help to Buy equity loans, which are loans for buyers of new-build homes for up to 20% of the price, with no loan fees payable for the first five years; and ii) Help to Buy mortgage guarantees, which secure mortgage loans (both for new and non-new housing) with an LTV ratio of up to 95%, with a public guarantee for the tranche between 80% and 95%, so the lender retains a 5% risk in the portion of losses covered by the guarantee.

27 The Mortgage Market Review, which was launched by the Financial Conduct Authority (FCA) to improve the functioning of the mortgage market, requires that potential borrowers be subject to stress tests to ascertain whether they would be able to meet their mortgage payments if interest rates were to rise (by at least 3 pp) over the first five years of the loan. Also, no more than 15% of new mortgages should have loan-to-income ratios equal to or greater than 4.5.

28 See Bell & Young (2010).

29 See Farrant et al. (2013).

30 The Bank of England defines SMEs as those with annual turnover of up to £25 million.

31 Data from the BDCR Continental SME Finance Monitor. See Bank of England (2014e).

32 In 2011, the five major banks (Barclays, HSBC, Lloyds Banking Group, Santander UK and RBS) collectively managed 65% of assets and 79% of lending [Ares and Co. (2012)].

Over the last few years the United Kingdom has launched various measures designed to make it easier for firms — especially SMEs — to have access to financing. In 2010, the Treasury announced a raft of measures to support SMEs from two angles. First, by providing capital backing to new businesses in sectors with high-growth potential, through the Business Angel Co-Investment Fund, Enterprise Capital Funds and direct investment in private funds, and second through schemes for established companies that were finding it difficult to obtain capital and bank lending (the Business Growth Fund and the Capital for Enterprise Fund). Measures were also introduced aiming to directly encourage bank lending through loan guarantee schemes such as the Enterprise Finance Guarantee.

Since 2010 more substantial measures have been adopted, more keenly focused on SMEs. One such example is Project Merlin, launched in 2011, which was an agreement between the government and the big four British banks whereby they undertook to boost the flow of credit to households and businesses, to provide the Bank of England with information on lending and to disclose details of their executive compensation packages. The central bank was responsible for oversight of the scheme. The big four banks — Barclays, HSBC, Lloyds and RBS — all signed up, with Santander doing so only with regard to making credit available. Between them they undertook to provide new business lending amounting to £190 billion in 2011, of which £76 billion would be for SMEs (15% more than total lending in 2010).<sup>1</sup> As a result of Project Merlin,<sup>2</sup> total lending was ahead of target (at £214.9 billion in 2011), but SME lending was below target (at £74.9 billion) and SMEs continued to report difficulties obtaining lending.

In July 2012 a new scheme — the Funding for Lending Scheme (FLS) — was launched, designed to encourage banks to lend to

households and non-financial corporations by lowering their funding costs. The scheme came into operation in August 2012, to be reviewed quarterly by a joint Treasury-Bank of England committee. For the first 18 months, banks were allowed to obtain low-cost funding, by swapping up to 5% of their loans to the non-financial sector (mortgages and corporations) at end-June 2012 — approximately £80 billion — for government debt (a collateral swap maturing in four years). Moreover, each new loan granted between end-June 2012 and end-2013 could be swapped for the total amount granted. In the event of default of the loans swapped, the originating bank would bear the loss. The cost would depend on the net volume of lending: if it is maintained or increased the cost would be 0.25% per year, but if it is reduced the cost would rise by an extra 0.25% for every 1% drop in the volume of lending, up to a ceiling of 1.5%.

According to the Bank of England's Credit Conditions Survey, the FLS was extensively cited by banks as an important factor in the decrease in wholesale funding costs and in rates applied to households, resulting in an overall improvement in credit availability.<sup>3</sup> The scheme did have an impact on interest rates on new lending, but not on rates on SME lending. In addition, it had an initial positive impact on the total volume of lending extended by the institutions involved, but this subsequently diminished, with differences from one bank to another. At end-2013 the FLS was extended, allowing banks to obtain additional funding under the scheme, but excluding mortgage lending, placing the focus exclusively on new business lending in 2014.<sup>4</sup> The flow of credit extended by the 36 institutions participating in the extension was still negative in 2014 Q2.

1 In addition, the banks would have to make available £1 billion in venture capital over a period of three years for small businesses in the regions hardest hit by the crisis.  
2 <http://www.bankofengland.co.uk/publications/Pages/other/monetary/additionaldata.aspx>.

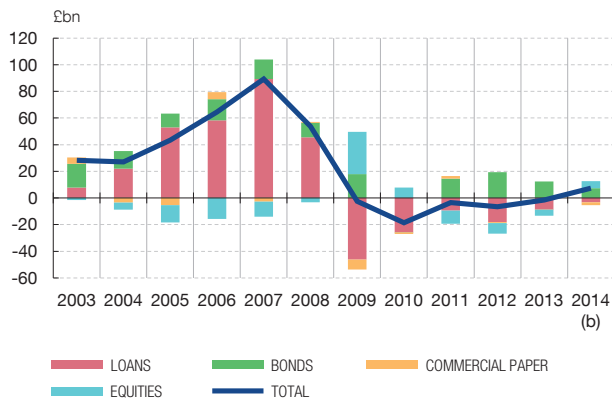
3 The FLS also included considerations relating to capital consumption by the loans granted under the scheme. Several analysts have cited these advantages among the factors behind the predominance of mortgage lending, rather than business lending, under the FLS.  
4 Bank of England, "News Release – Bank of England and HM Treasury re-focus the Funding for Lending Scheme to support business lending in 2014", November 2013, <http://www.bankofengland.co.uk/publications/Pages/news/2013/177.aspx>.

States and in other European countries. One exception was the sale of Northern Rock PLC,<sup>33</sup> which was state-controlled, to Virgin Money in 2011, within the British authorities' strategy to increase retail banking competition.

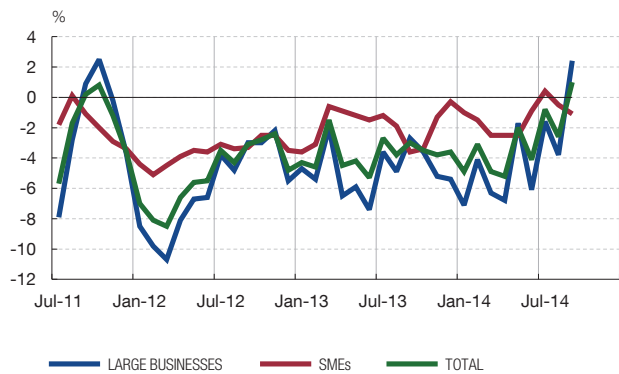
To understand the authorities' response it is important to know the situation they faced at the start of the crisis. Both the business surveys conducted and the Bank of England's Agents pointed to a decline in credit availability in 2007 and 2008 and to an increase in credit spreads.

33 Northern Rock was split into two in 2009: Northern Rock PLC, comprising the retail business, and Northern Rock (Asset Management) PLC, comprising the bad bank or asset management arm.

NET FINANCING OBTAINED BY FIRMS FROM BANKS AND CAPITAL MARKETS (a)



LENDING TO NFCs Annualised quarterly growth



SOURCE: Bank of England.

- a Lending obtained by private non-financial corporations from monetary financial institutions and capital markets (not including retained earnings).
- b Data to September 2014.

Rejection rates for loan applications by SMEs rose significantly in 2008-09, even controlled for the level of risk.<sup>34</sup> Moreover, rejection rates rose most at lower risk SMEs, suggesting greater relative tightening for the more solvent firms. In addition, high rejection rates discourage firms from applying for new lending. The surveys also reflect weak demand throughout the recession, with the economic situation a key factor.

It is, therefore, no surprise that lending to SMEs has been one of the main areas of concern for the authorities, especially in view of their weight in the British economy: in early 2013 they accounted for some 60% of employment, 50% of turnover and 40%<sup>35</sup> of total bank lending (see the right-hand panel of Chart 7). In this setting, since 2010 the British authorities have developed various initiatives, in all cases with the explicit aim of incentivising business lending, especially to small firms (see Box 1), with a seemingly limited impact.

Furthermore, a disintermediation process is under way which, although still confined in scope, could ultimately offset the lack of dynamism in bank lending to business. Thus there has been an upswing in lending by insurance companies and pension funds and in funding through financial leasing and invoice discounting. In the case of SMEs, the use of peer-to-peer lending, crowdfunding and venture capital funds is also increasing.<sup>36</sup> In 2010 the London Stock Exchange (LSE) launched the first retail bond market, the Order Book for Retail Bonds (ORB); this is a regulated market that has become a more flexible source of funding for certain medium-sized firms. In addition, the United Kingdom has introduced tax incentives for investors if, for example, they raise funds on the alternative investment market (AIM) or through venture capital trusts (VCTs),<sup>37</sup> with a view to broadening the investor base of SMEs.

Final considerations

Both the United States and the United Kingdom were affected by the financial crisis from the very beginning and its impact was soon seen as bank lending declined. As a result of the crisis, there has been bank disintermediation in both countries, with more funds being

34 Fraser (2012) and Armstrong et al. (2013).  
 35 Data at March 2014. See Bank of England (2014c).  
 36 See Bank of England (2014a).  
 37 Collective investment schemes listed on the LSE, 70% of whose assets must comprise shares of small companies, whether or not traded on regulated markets such as the AIM [CNMV (2011)].

raised by firms on the capital markets. In qualitative terms, this change has been most marked in the United Kingdom, where firms were previously more reliant on bank lending. Both countries have also taken various measures to incentivise bank lending, mainly targeting SMEs which find it more difficult to raise funds on the capital markets. However, the specific credit support measures taken differ from one country to the other, in view of the differences between their private sector credit financing and their banking industries.

In the case of lending to SMEs, the US authorities have focused on measures designed to support small financial institutions that specialise in SME bank lending, while in the United Kingdom broader measures have been introduced, aimed at lowering the cost of borrowing for banks. When it comes to mortgage loans there are also significant differences between the United States, where support has been channelled through state agencies, and the United Kingdom, where incentives have been offered to the industry overall, by cutting the cost of borrowing and providing guarantees or help to households applying for mortgages, at the same time as macroprudential and customer protection measures have been introduced to prevent over-borrowing among the more vulnerable sectors.

Lending patterns in the two economies are now quite different, even though they are both at a similar stage of the cycle. Bank lending to the private sector is recovering in both countries, but the pace and the make-up of the recovery is quite different: it is more dynamic in the United States, with a positive contribution from all areas, and quite sluggish in the United Kingdom, where the growth in household lending is mainly responsible for the latest improvement.

In any event, challenges remain in both countries. In the United States, rising indebtedness from student loans and the (protracted) reform of the mortgage guarantees provided by state agencies are the main concerns. In the United Kingdom, despite the numerous initiatives taken, credit availability remains constrained for SMEs, and in the case of mortgage lending, several macroprudential measures have been taken to prevent practices that might trigger over-borrowing by the more vulnerable groups.

14.11.2014.

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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).



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1 IMF Special Data Dissemination Standard (SDDS).

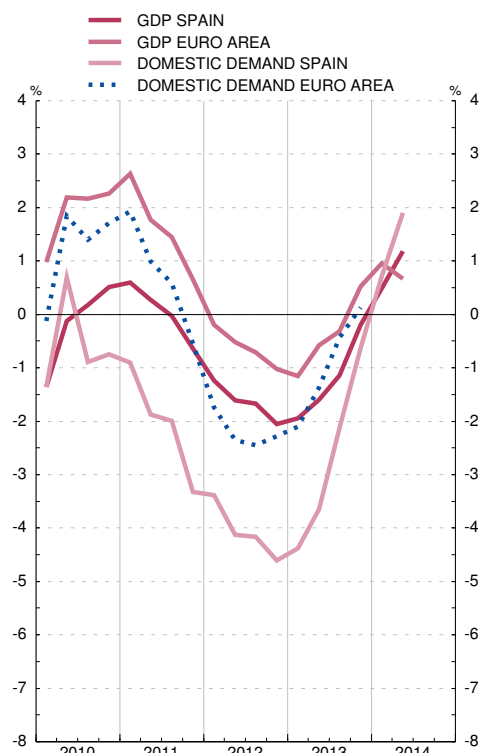
### 1.1. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES, REFERENCE YEAR 2008=100. DEMAND COMPONENTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

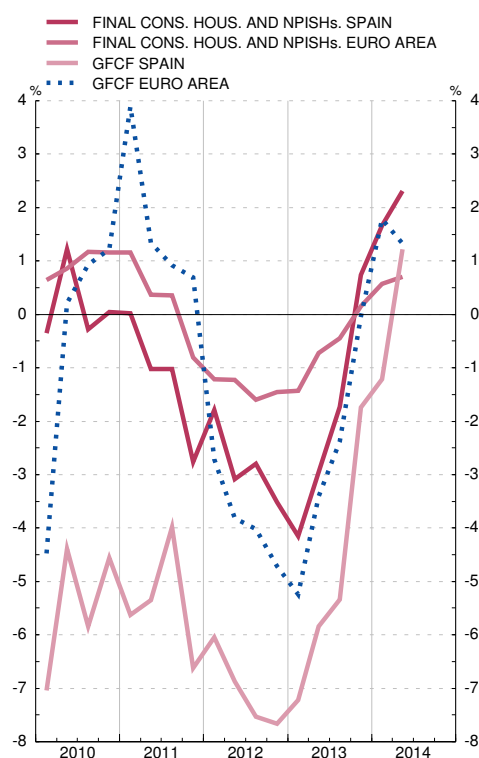
Annual percentage changes

		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
<b>11</b>		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
<b>12</b>	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
<b>13</b>	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
<b>11</b>	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
<b>12</b>	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
<b>13</b>	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
<b>14</b>	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.

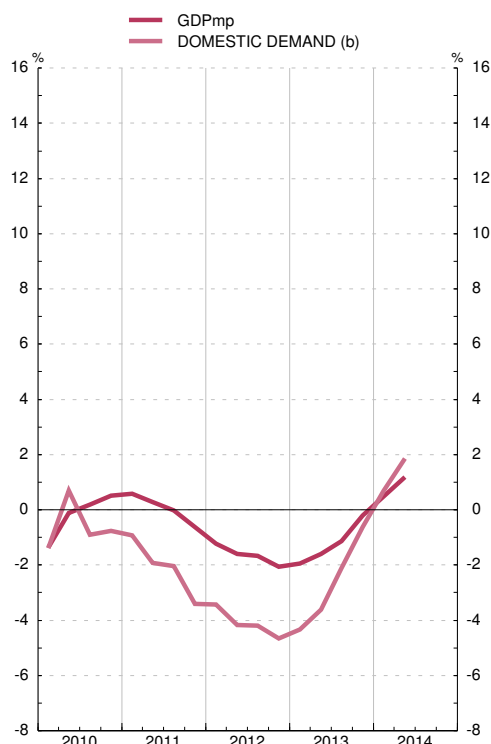
**1.2. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2008=100. DEMAND COMPONENTS.  
SPAIN: BREAKDOWN (a)**

■ Series depicted in chart.

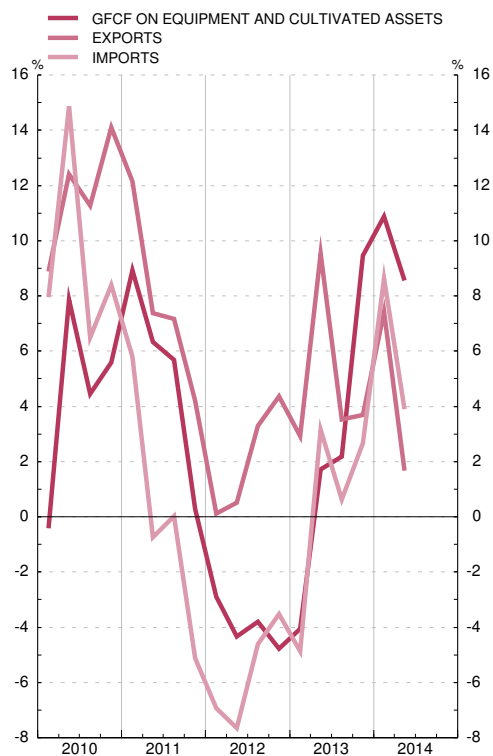
Annual percentage changes

		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		
<b>11</b>	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
<b>12</b>	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
<b>13</b>	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
<b>11 Q3</b>	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
<b>Q4</b>	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
<b>12 Q1</b>	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
<b>Q2</b>	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
<b>Q3</b>	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
<b>Q4</b>	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
<b>13 Q1</b>	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
<b>Q2</b>	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
<b>Q3</b>	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
<b>Q4</b>	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
<b>14 Q1</b>	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
<b>Q2</b>	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.

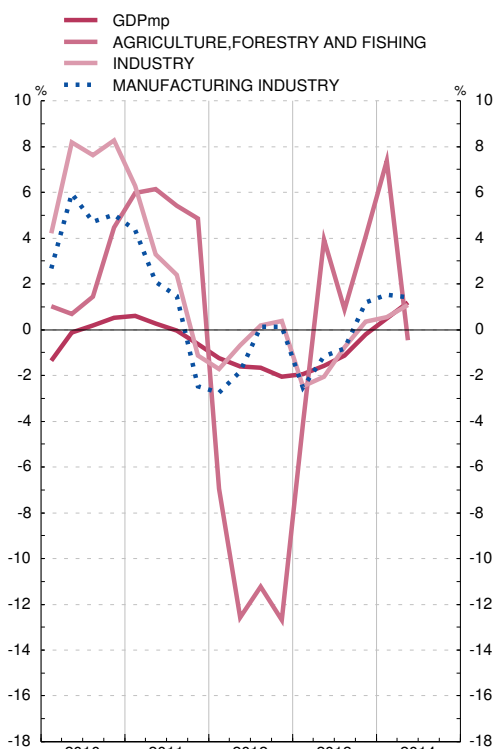
### 1.3. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2008=100. BRANCHES OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

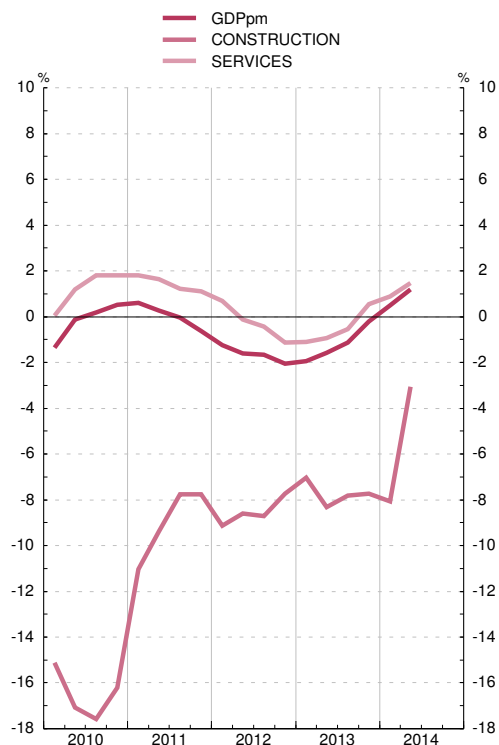
Annual percentage changes

		1	2	Industry		5	Services							14		
				3	4		6	7	8	9	10	11	12		13	
																Total
<b>11</b>	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	
<b>12</b>	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	
<b>13</b>	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	
<b>11</b>	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	
<b>11</b>	Q4	P	-0.6	4.9	-1.1	-2.5	-7.8	1.1	0.1	-1.2	3.0	5.2	0.8	1.2	-6.5	
<b>12</b>	Q1	P	-1.2	-6.9	-1.7	-2.8	-9.1	0.7	1.3	0.9	0.8	0.9	-1.2	0.4	0.7	-5.0
<b>12</b>	Q2	P	-1.6	-12.6	-0.7	-1.8	-8.6	-0.1	0.2	1.3	1.0	0.8	-2.6	-0.1	-2.2	-4.7
<b>12</b>	Q3	P	-1.7	-11.2	0.2	0.1	-8.7	-0.4	1.0	1.0	1.6	-1.5	-1.3	-2.5	-4.9	
<b>12</b>	Q4	P	-2.1	-12.7	0.4	0.1	-7.7	-1.1	0.5	-6.9	1.1	-2.2	-1.1	-3.0	-5.1	
<b>13</b>	Q1	A	-1.9	-4.1	-2.5	-2.5	-7.0	-1.1	-1.9	-0.7	-3.7	-0.3	-0.8	0.4	-2.7	-2.0
<b>13</b>	Q2	A	-1.6	3.9	-2.1	-1.2	-8.3	-0.9	-0.2	1.0	-4.1	-0.6	-0.7	-2.0	-0.6	-1.0
<b>13</b>	Q3	A	-1.1	0.9	-0.8	-0.8	-7.8	-0.6	0.2	-1.6	-2.7	-0.7	-0.5	-0.8	-0.7	-0.8
<b>13</b>	Q4	A	-0.2	4.1	0.3	1.2	-7.7	0.5	1.3	-0.1	-2.4	0.6	1.9	-0.2	0.5	-1.2
<b>14</b>	Q1	A	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
<b>14</b>	Q2	A	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).

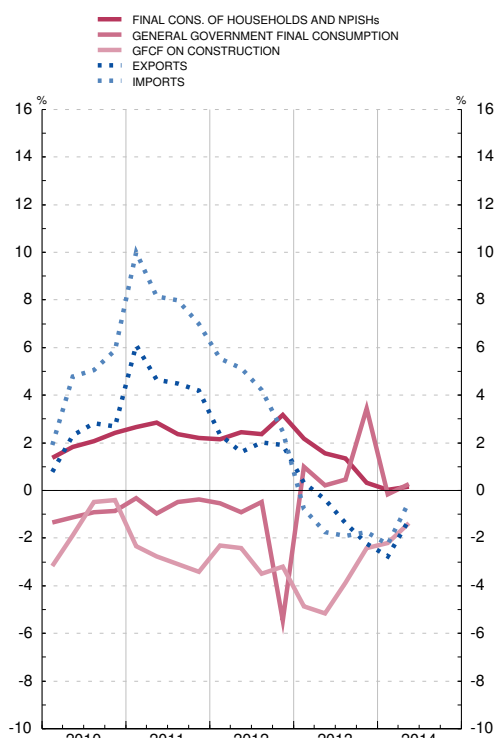
## 1.4. GROSS DOMESTIC PRODUCT. IMPLICIT DEFLATORS. SPAIN (a)

■ Series depicted in chart.

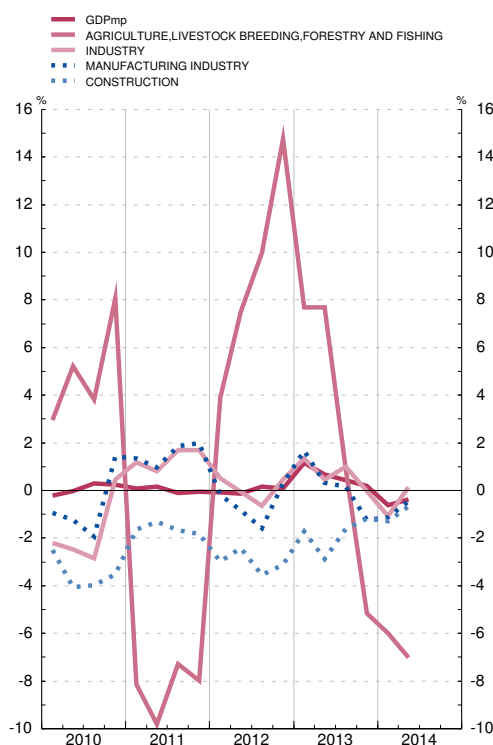
Annual percentage changes

		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			
<b>11</b>	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	
<b>12</b>	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	
<b>13</b>	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	
<b>11</b>	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	
<b>11</b>	Q4	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	
<b>12</b>	Q1	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	
<b>12</b>	Q2	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	
<b>12</b>	Q3	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	
<b>12</b>	Q4	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	
<b>13</b>	Q1	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	
<b>13</b>	Q2	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	
<b>13</b>	Q3	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	
<b>13</b>	Q4	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	
<b>14</b>	Q1	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	
<b>14</b>	Q2	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.

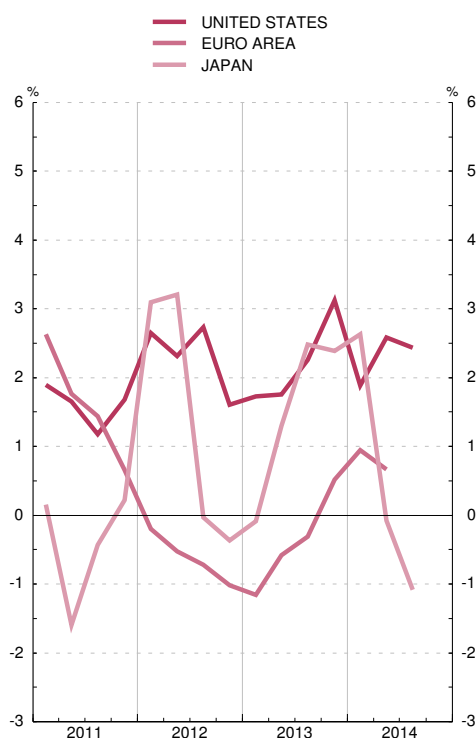
## 2.1. INTERNATIONAL COMPARISON. GROSS DOMESTIC PRODUCT AT CONSTANT PRICES

■ Series depicted in chart.

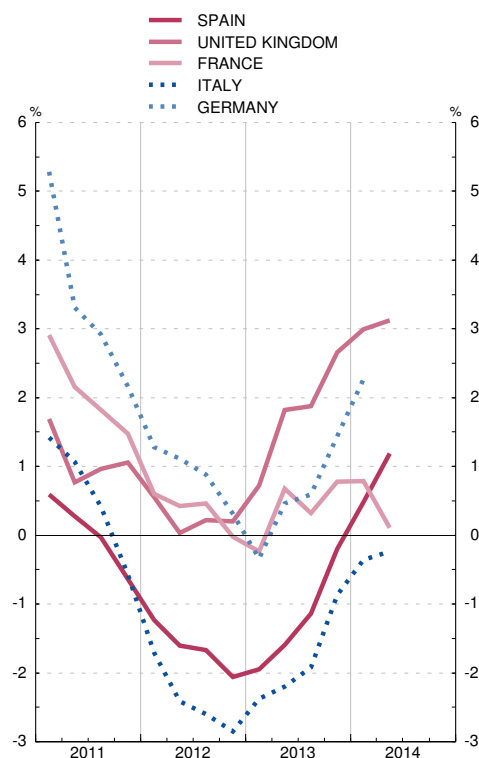
Annual percentage changes

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

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.

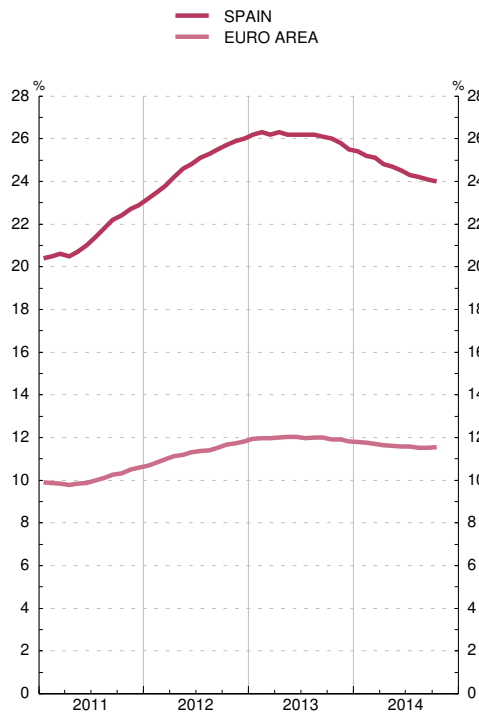
## 2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.

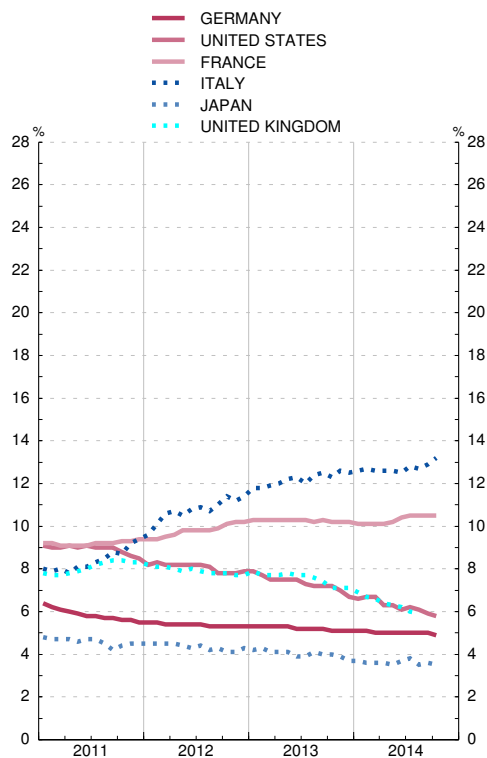
Percentages

	1	2	3	4	5	6	7	8	9	10
	OECD	European Union	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
<b>11</b>	7.9	9.6	10.1	5.9	21.4	8.9	9.2	8.4	4.6	8.1
<b>12</b>	7.9	10.5	11.3	5.4	24.8	8.1	9.8	10.7	4.3	7.9
<b>13</b>	7.9	10.8	12.0	5.2	26.1	7.3	10.3	12.2	4.0	7.5
<b>13</b>										
<i>May</i>	8.0	10.9	12.0	5.3	26.2	7.5	10.3	12.2	4.1	7.8
<i>Jun</i>	7.9	10.9	12.0	5.2	26.2	7.5	10.3	12.3	3.9	7.7
<i>Jul</i>	7.9	10.9	12.0	5.2	26.2	7.3	10.3	12.0	3.9	7.7
<i>Aug</i>	7.9	10.9	12.0	5.2	26.2	7.2	10.2	12.4	4.1	7.6
<i>Sep</i>	7.8	10.8	12.0	5.2	26.1	7.2	10.3	12.5	4.0	7.4
<i>Oct</i>	7.8	10.7	11.9	5.1	26.0	7.2	10.2	12.3	4.0	7.1
<i>Nov</i>	7.7	10.7	11.9	5.1	25.8	7.0	10.2	12.6	3.9	7.1
<i>Dec</i>	7.6	10.6	11.8	5.1	25.5	6.7	10.2	12.5	3.7	7.1
<b>14</b>										
<i>Jan</i>	7.5	10.6	11.8	5.1	25.4	6.6	10.1	12.6	3.7	6.9
<i>Feb</i>	7.6	10.5	11.8	5.1	25.2	6.7	10.1	12.7	3.6	6.7
<i>Mar</i>	7.5	10.4	11.7	5.0	25.1	6.7	10.1	12.6	3.6	6.6
<i>Apr</i>	7.4	10.3	11.6	5.0	24.8	6.3	10.1	12.6	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	6.3
<i>Jun</i>	7.4	10.2	11.6	5.0	24.5	6.1	10.4	12.5	3.7	6.2
<i>Jul</i>	7.4	10.1	11.6	5.0	24.3	6.2	10.5	12.8	3.8	6.0
<i>Aug</i>	7.3	10.1	11.5	5.0	24.2	6.1	10.5	12.7	3.5	5.9
<i>Sep</i>	7.2	10.0	11.5	5.0	24.1	5.9	10.5	12.9	3.6	...
<i>Oct</i>	7.2	10.0	11.5	4.9	24.0	5.8	10.5	13.2	3.5	...

UNEMPLOYMENT RATES



UNEMPLOYMENT RATES



Source: OECD.

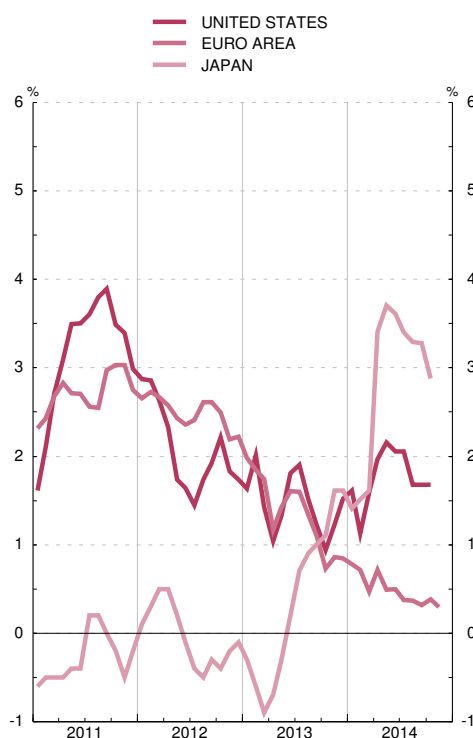
### 2.3. INTERNATIONAL COMPARISON. CONSUMER PRICES (a)

■ Series depicted in chart.

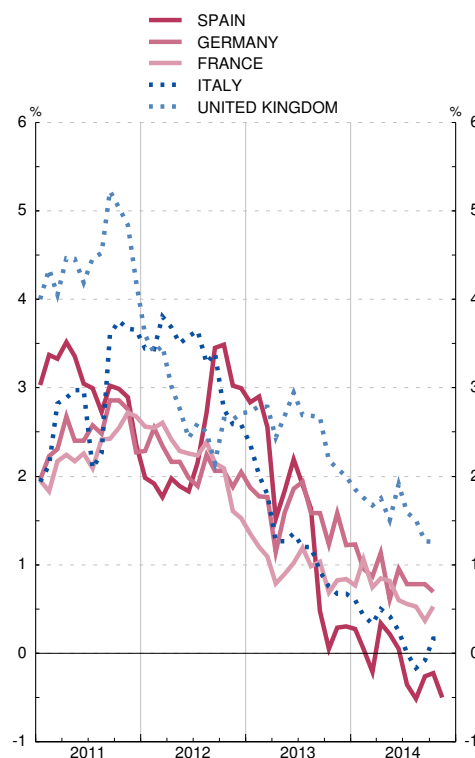
Annual percentage changes

	OECD	European Union	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
	1	2	3	4	5	6	7	8	9	10
<b>11</b>	2.9	3.1	2.7	2.5	3.1	3.1	2.3	2.9	-0.3	4.5
<b>12</b>	2.3	2.6	2.5	2.1	2.4	2.1	2.2	3.3	-0.0	2.8
<b>13</b>	1.6	1.5	1.4	1.6	1.5	1.5	1.0	1.3	0.4	2.6
<b>13 Jun</b>	1.8	1.7	1.6	1.9	2.2	1.8	1.0	1.4	0.2	2.9
<b>Jul</b>	1.9	1.7	1.6	1.9	1.9	1.9	1.2	1.2	0.7	2.7
<b>Aug</b>	1.7	1.5	1.3	1.6	1.6	1.5	1.0	1.2	0.9	2.7
<b>Sep</b>	1.4	1.3	1.1	1.6	0.5	1.2	1.0	0.9	1.0	2.7
<b>Oct</b>	1.3	0.9	0.7	1.2	0.0	0.9	0.7	0.8	1.1	2.2
<b>Nov</b>	1.5	1.0	0.9	1.6	0.3	1.2	0.8	0.7	1.6	2.1
<b>Dec</b>	1.6	1.0	0.8	1.2	0.3	1.5	0.8	0.7	1.6	2.0
<b>14 Jan</b>	1.6	0.9	0.8	1.2	0.3	1.6	0.8	0.6	1.4	1.8
<b>Feb</b>	1.4	0.8	0.7	1.0	0.1	1.1	1.1	0.4	1.5	1.8
<b>Mar</b>	1.5	0.6	0.5	0.9	-0.2	1.6	0.7	0.3	1.6	1.7
<b>Apr</b>	2.0	0.8	0.7	1.1	0.3	2.0	0.8	0.5	3.4	1.7
<b>May</b>	2.1	0.6	0.5	0.6	0.2	2.2	0.8	0.4	3.7	1.5
<b>Jun</b>	2.1	0.7	0.5	1.0	0.0	2.1	0.6	0.2	3.6	1.9
<b>Jul</b>	2.0	0.5	0.4	0.8	-0.4	2.1	0.6	-	3.4	1.6
<b>Aug</b>	1.8	0.5	0.4	0.8	-0.5	1.7	0.5	-0.2	3.3	1.5
<b>Sep</b>	1.8	0.4	0.3	0.8	-0.3	1.7	0.4	-0.1	3.3	1.3
<b>Oct</b>	1.8	0.5	0.4	0.7	-0.2	1.7	0.5	0.2	2.9	1.3
<b>Nov</b>	...	...	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.



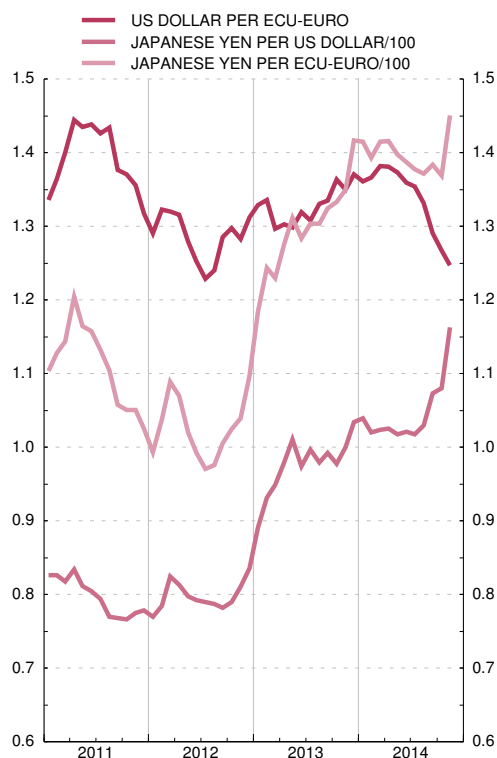
## 2.4. BILATERAL EXCHANGE RATES AND NOMINAL AND REAL EFFECTIVE EXCHANGE RATE INDICES FOR THE EURO, US DOLLAR AND JAPANESE YEN

■ Series depicted in chart.

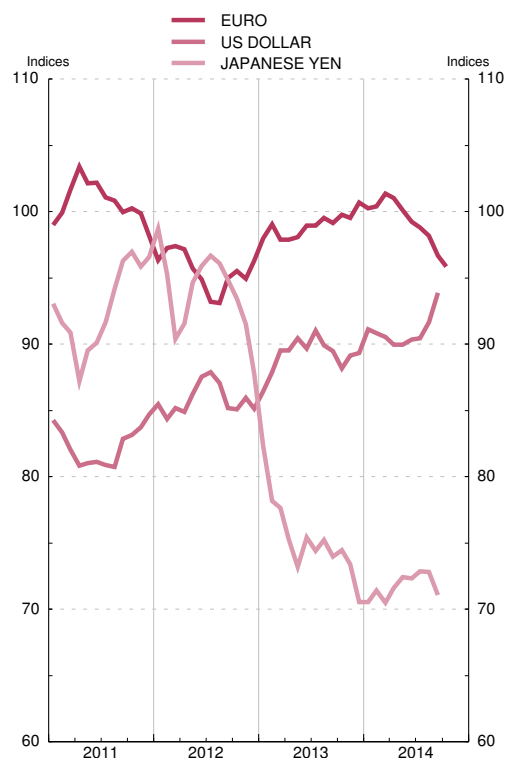
Average of daily data

	Exchange rates			Indices of the nominal effective exchange rate vis-à-vis the (a) developed countries 1999 QI=100			Indices of the real effective exchange rate vis-à-vis the developed countries (b) 1999 QI=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	
<b>11</b>	1.3918	111.00	79.74	103.4	74.0	127.5	100.7	82.4	92.8	97.2	90.2	89.0
<b>12</b>	1.2854	102.61	79.81	97.9	76.8	131.7	95.6	85.8	93.9	92.9	94.7	88.7
<b>13</b>	1.3281	129.69	97.64	101.7	79.5	106.8	98.9	89.2	75.3	96.4	98.2	72.0
<b>13 J-N</b>	1.3242	128.58	97.10	101.4	79.5	107.4	98.8	89.2	75.8	96.2	98.2	72.4
<b>14 J-N</b>	1.3375	139.76	104.62	102.7	81.7	99.5	99.2	91.0	71.7	96.8	100.0	69.0
<b>13 Sep</b>	1.3348	132.41	99.20	102.0	79.7	104.8	99.1	89.5	74.0	96.6	98.4	70.7
<b>Oct</b>	1.3635	133.32	97.78	102.8	78.7	105.1	99.8	88.2	74.4	97.3	97.2	71.3
<b>Nov</b>	1.3493	134.97	100.03	102.6	79.7	103.4	99.5	89.1	73.4	97.1	98.0	70.3
<b>Dec</b>	1.3704	141.68	103.39	103.9	79.9	99.5	100.7	89.3	70.5	98.2	98.3	67.7
<b>14 Jan</b>	1.3610	141.47	103.94	103.4	80.9	99.4	100.3	91.1	70.5	97.5	99.5	67.6
<b>Feb</b>	1.3659	139.35	102.02	103.6	80.7	101.0	100.4	90.8	71.4	97.6	99.4	68.5
<b>Mar</b>	1.3823	141.48	102.35	104.6	80.3	100.1	101.4	90.5	70.5	98.5	99.4	67.7
<b>Apr</b>	1.3813	141.62	102.53	104.5	80.1	99.8	101.0	90.0	71.6	98.5	99.3	69.0
<b>May</b>	1.3732	139.74	101.76	103.8	79.9	100.7	100.1	90.0	72.4	97.9	99.1	69.8
<b>Jun</b>	1.3592	138.72	102.06	103.0	80.2	100.8	99.3	90.4	72.3	97.1	99.3	69.9
<b>Jul</b>	1.3539	137.72	101.72	102.6	80.0	101.2	98.8	90.4	72.8	96.6	99.3	70.3
<b>Aug</b>	1.3316	137.11	102.97	101.9	81.3	101.0	98.2	91.7	72.8	95.9	100.9	70.1
<b>Sep</b>	1.2901	138.39	107.28	100.4	83.4	98.5	96.7	93.9	71.1	94.6	103.3	68.4
<b>Oct</b>	1.2673	136.85	107.99	99.6	84.8	98.9	95.9	...	...	93.8	...	...
<b>Nov</b>	1.2472	145.03	116.28	...	87.0	92.7	...	...	...	...	...	...

### 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.

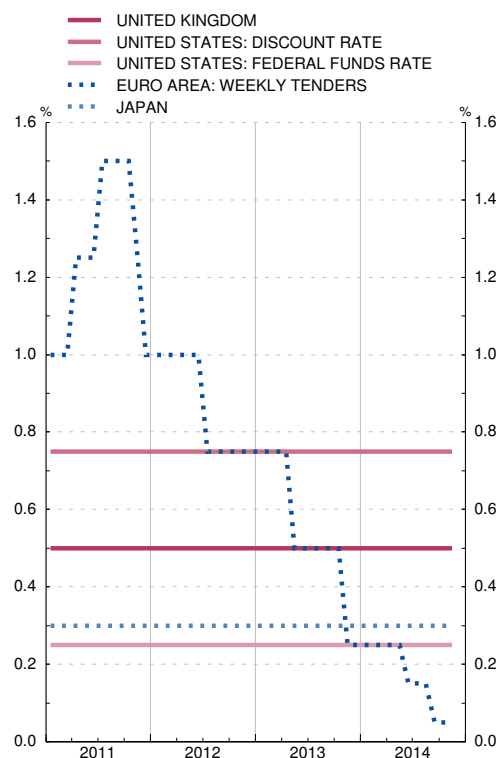
## 2.5. CENTRAL BANK INTERVENTION INTEREST RATES AND SHORT-TERM DOMESTIC MARKET INTEREST RATES

■ Series depicted in chart.

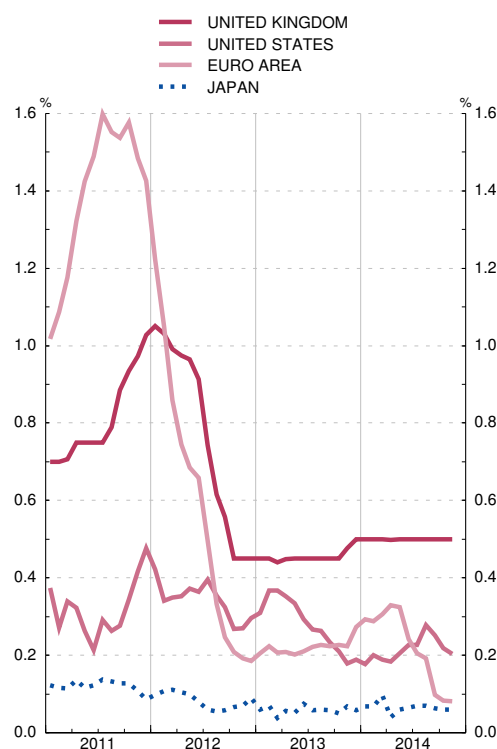
Percentages

	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											
<b>11</b>	1.00	0.75	0.25	0.30	0.50	1.02	1.39	-	1.34	0.32	-	-	0.12	0.81
<b>12</b>	0.75	0.75	0.25	0.30	0.50	0.76	0.57	-	1.06	0.34	-	-	0.08	0.76
<b>13</b>	0.25	0.75	0.25	0.30	0.50	0.53	0.22	-	1.07	0.28	-	-	0.06	0.46
<b>13 Jun</b>	0.50	0.75	0.25	0.30	0.50	0.52	0.21	-	-	0.29	-	-	0.08	0.45
<b>Jul</b>	0.50	0.75	0.25	0.30	0.50	0.51	0.22	-	0.22	0.27	-	-	0.06	0.45
<b>Aug</b>	0.50	0.75	0.25	0.30	0.50	0.54	0.23	-	1.25	0.26	-	-	0.06	0.45
<b>Sep</b>	0.50	0.75	0.25	0.30	0.50	0.50	0.22	-	-	0.23	-	-	0.06	0.45
<b>Oct</b>	0.50	0.75	0.25	0.30	0.50	0.49	0.23	-	-	0.21	-	-	0.05	0.45
<b>Nov</b>	0.25	0.75	0.25	0.30	0.50	0.48	0.22	-	-	0.18	-	-	0.07	0.48
<b>Dec</b>	0.25	0.75	0.25	0.30	0.50	0.48	0.27	-	-	0.19	-	-	0.06	0.50
<b>14 Jan</b>	0.25	0.75	0.25	0.30	0.50	0.49	0.29	-	-	0.18	-	-	0.07	0.50
<b>Feb</b>	0.25	0.75	0.25	0.30	0.50	0.51	0.29	-	0.70	0.20	-	-	0.07	0.50
<b>Mar</b>	0.25	0.75	0.25	0.30	0.50	0.49	0.31	-	-	0.19	-	-	0.10	0.50
<b>Apr</b>	0.25	0.75	0.25	0.30	0.50	0.49	0.33	-	-	0.18	-	-	0.04	0.50
<b>May</b>	0.25	0.75	0.25	0.30	0.50	0.51	0.32	-	0.55	0.20	-	-	0.06	0.50
<b>Jun</b>	0.15	0.75	0.25	0.30	0.50	0.47	0.24	-	-	0.23	-	-	0.06	0.50
<b>Jul</b>	0.15	0.75	0.25	0.30	0.50	0.46	0.21	-	-	0.23	-	-	0.07	0.50
<b>Aug</b>	0.15	0.75	0.25	0.30	0.50	0.48	0.19	-	0.42	0.28	-	-	0.07	0.50
<b>Sep</b>	0.05	0.75	0.25	0.30	0.50	0.44	0.10	-	-	0.25	-	-	0.06	0.50
<b>Oct</b>	0.05	0.75	0.25	0.30	0.50	0.41	0.08	-	-	0.22	-	-	0.06	0.50
<b>Nov</b>	0.05	0.75	0.25	0.30	0.50	0.41	0.08	-	0.37	0.20	-	-	0.06	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.

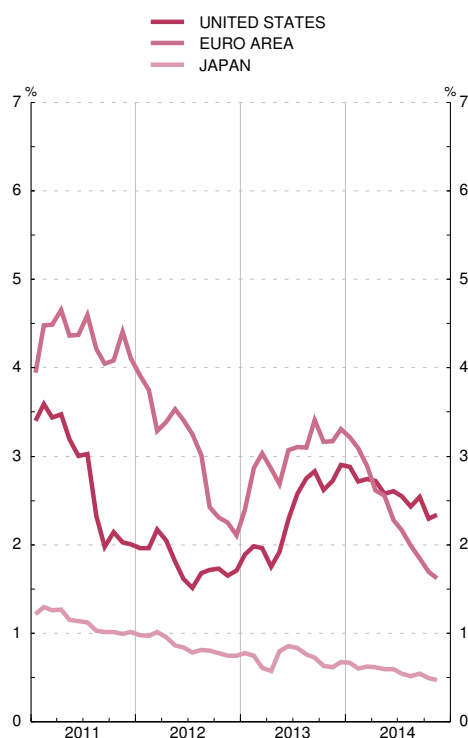
## 2.6. 10-YEAR GOVERNMENT BOND YIELDS ON DOMESTIC MARKETS

■ Series depicted in chart.

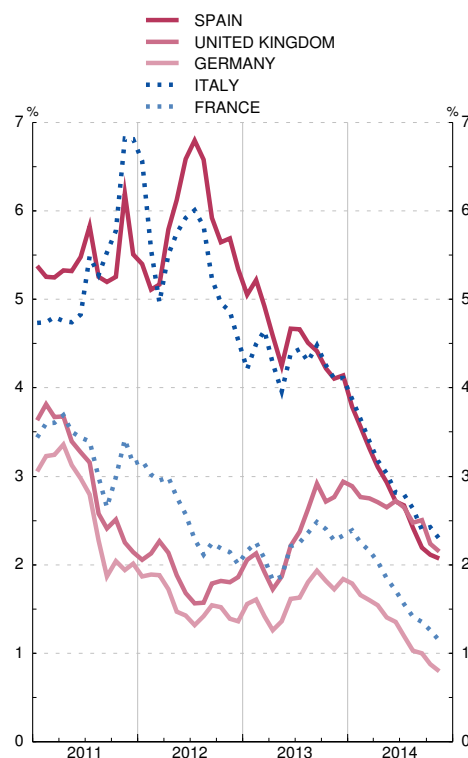
Percentages

	OECD 1	European Union 2	Euro area 3	Germany 4	Spain 5	United States 6	France 7	Italy 8	Japan 9	United Kingdom 10
<b>11</b>	3.16	4.07	4.31	2.66	5.44	2.80	3.32	5.36	1.12	3.04
<b>12</b>	2.36	3.38	3.05	1.57	5.85	1.80	2.53	5.47	0.86	1.88
<b>13</b>	2.44	2.80	3.01	1.63	4.56	2.35	2.21	4.30	0.72	2.36
<b>13 Jun</b>	2.42	2.80	3.07	1.62	4.67	2.29	2.21	4.39	0.85	2.22
<b>Jul</b>	2.59	2.86	3.10	1.63	4.66	2.58	2.25	4.44	0.83	2.37
<b>Aug</b>	2.70	2.96	3.10	1.80	4.51	2.75	2.36	4.30	0.76	2.63
<b>Sep</b>	2.79	3.10	3.41	1.93	4.42	2.83	2.48	4.48	0.73	2.91
<b>Oct</b>	2.61	2.92	3.16	1.81	4.22	2.62	2.40	4.26	0.63	2.71
<b>Nov</b>	2.63	2.83	3.17	1.72	4.11	2.72	2.27	4.10	0.61	2.77
<b>Dec</b>	2.75	2.91	3.31	1.84	4.14	2.90	2.33	4.11	0.67	2.94
<b>14 Jan</b>	2.71	2.82	3.21	1.79	3.78	2.88	2.39	3.87	0.67	2.89
<b>Feb</b>	2.57	2.67	3.09	1.66	3.56	2.72	2.25	3.65	0.60	2.76
<b>Mar</b>	2.54	2.54	2.89	1.60	3.31	2.74	2.16	3.39	0.62	2.75
<b>Apr</b>	2.48	2.42	2.61	1.54	3.10	2.72	2.04	3.18	0.62	2.71
<b>May</b>	2.34	2.28	2.55	1.40	2.93	2.58	1.85	3.03	0.60	2.65
<b>Jun</b>	2.30	...	2.28	1.35	2.71	2.60	1.71	2.82	0.59	2.72
<b>Jul</b>	2.22	...	2.16	1.20	2.67	2.55	1.56	2.79	0.54	2.65
<b>Aug</b>	2.10	...	1.99	1.02	2.42	2.43	1.41	2.63	0.51	2.47
<b>Sep</b>	2.12	...	1.85	1.00	2.20	2.54	1.35	2.40	0.54	2.51
<b>Oct</b>	1.96	...	1.69	0.87	2.11	2.30	1.26	2.43	0.49	2.24
<b>Nov</b>	1.94	...	1.62	0.80	2.07	2.34	1.14	2.29	0.47	2.15

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.

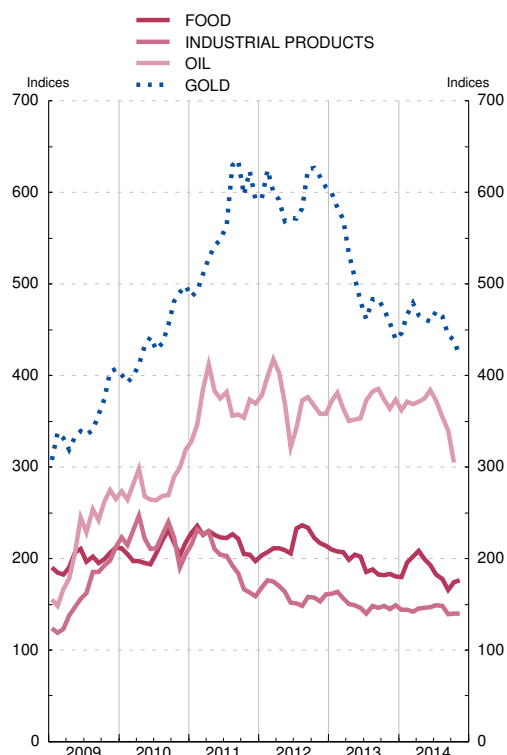
Base 2000 = 100

	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	
<b>09</b>	120.8	182.3	198.0	162.2	136.0	176.4	219.2	61.7	348.8	973.0	22.42
<b>10</b>	158.6	213.1	207.9	220.2	211.2	225.9	280.0	79.9	439.2	1 225.3	29.76
<b>11</b>	187.3	209.6	220.3	198.5	239.6	180.9	368.4	112.2	562.6	1 569.5	36.29
<b>12</b>	183.8	189.6	217.0	161.1	171.7	156.6	371.8	112.4	598.0	1 668.3	41.73
<b>13</b>	161.1	172.8	194.2	150.2	161.2	145.5	368.6	109.6	505.4	1 409.8	34.16
<b>13 J-N</b>	162.2	173.5	195.5	150.3	161.4	145.6	368.1	109.5	511.5	1 427.0	34.67
<b>14 J-N</b>	154.6	165.8	186.7	144.1	143.0	144.6	...	102.7	455.9	1 271.9	30.58
<b>13 Oct</b>	149.4	165.4	181.7	148.5	157.6	144.6	373.5	110.0	471.8	1 316.2	31.01
<b>Nov</b>	150.7	166.4	183.5	144.5	156.9	139.2	363.3	108.2	457.3	1 275.8	30.40
<b>Dec</b>	148.9	165.0	180.6	148.8	159.1	144.4	373.6	111.3	439.3	1 225.4	28.65
<b>14 Jan</b>	147.7	162.3	180.0	143.9	152.0	140.4	362.2	109.3	446.2	1 244.8	29.39
<b>Feb</b>	154.3	170.4	195.5	144.3	152.8	140.7	371.3	110.0	466.4	1 301.0	30.61
<b>Mar</b>	155.7	172.6	201.8	142.2	155.4	136.6	368.5	108.3	478.9	1 336.1	31.06
<b>Apr</b>	159.7	177.5	208.4	145.4	153.0	142.1	371.7	108.1	465.9	1 299.7	30.24
<b>May</b>	158.2	173.3	199.6	145.9	146.9	145.5	374.5	110.2	461.5	1 287.5	30.17
<b>Jun</b>	155.8	170.3	193.0	146.8	150.1	145.3	383.8	112.1	458.5	1 279.1	30.25
<b>Jul</b>	154.0	166.1	182.8	148.8	142.5	151.5	372.7	106.7	470.1	1 311.4	31.14
<b>Aug</b>	153.8	163.3	177.9	148.2	135.8	153.8	354.4	101.5	464.6	1 296.0	31.26
<b>Sep</b>	150.2	152.6	165.6	139.1	128.4	143.6	339.6	97.0	444.1	1 238.8	30.86
<b>Oct</b>	153.5	157.4	173.8	140.2	130.6	144.4	305.0	87.5	438.2	1 222.5	31.02
<b>Nov</b>	158.0	158.7	176.4	140.2	125.7	146.4	...	79.1	420.8	1 173.9	30.32

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.

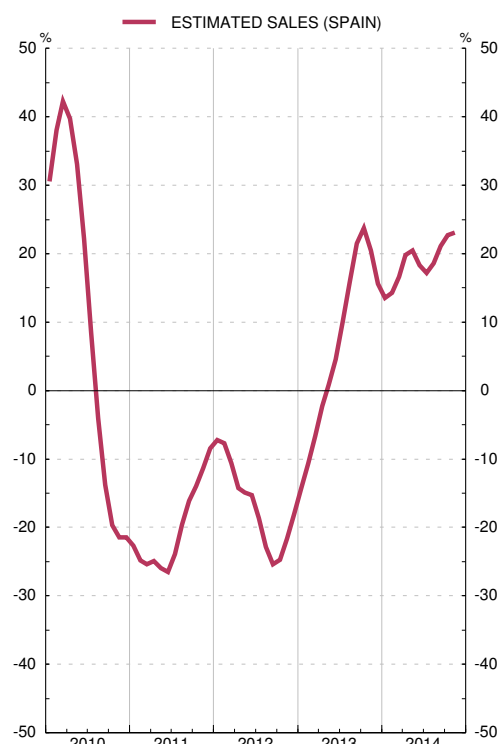
Percentage balances, annual percentage changes and indices

	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							
<b>11</b>	-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
<b>12</b>	-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
<b>13</b>	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
<b>13 J-N</b>	P -26.0	-20.6	-12.6	-11.6	-19.1	-13.1	2.6	2.1	-4.8	82.9	83.2	90.2	77.9	95.4	79.5	79.0	-0.8
<b>14 J-N</b>	P -9.9	4.0	-1.5	6.4	-9.9	-3.9	23.5	18.1	...	...	...	...	...	...	...	...	...
<b>13 Dec</b>	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	-
<b>14 Jan</b>	P -22.5	0.6	-5.3	6.6	-11.6	-3.5	23.4	7.6	5.4	87.0	88.0	85.7	92.5	97.1	85.9	80.7	0.8
<b>Feb</b>	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
<b>Mar</b>	P -8.3	4.7	-2.0	7.5	-9.2	-2.6	11.0	10.0	4.0	80.1	80.1	89.8	71.1	92.3	75.6	76.9	0.9
<b>Apr</b>	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
<b>May</b>	P -6.7	7.7	-	7.2	-7.1	-2.5	37.3	16.9	3.2	83.9	84.1	93.2	76.0	96.1	80.4	80.5	0.6
<b>Jun</b>	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
<b>Jul</b>	P -7.7	3.6	-0.5	6.0	-8.3	-2.3	9.2	10.9	5.6	92.9	93.7	97.5	91.0	106.1	92.8	86.7	0.7
<b>Aug</b>	P -6.4	9.5	1.0	9.0	-10.0	-4.6	16.0	14.1	4.0	83.7	83.6	95.0	82.0	100.3	82.0	73.8	2.0
<b>Sep</b>	P -9.6	5.6	-0.2	6.9	-11.4	-7.3	27.8	26.2	2.5	83.2	83.6	91.2	77.3	95.9	79.4	79.2	...
<b>Oct</b>	P -10.0	3.7	0.1	6.3	-11.1	-6.4	44.1	26.1	4.4	85.4	85.5	93.9	75.1	99.5	82.3	81.4	...
<b>Nov</b>	P -11.8	-1.3	-4.2	6.9	-11.6	-5.9	19.1	17.4	...	...	...	...	...	...	...	...	...

**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](http://ec.europa.eu/economy_finance/db_indicators/surveys/index_en.htm)

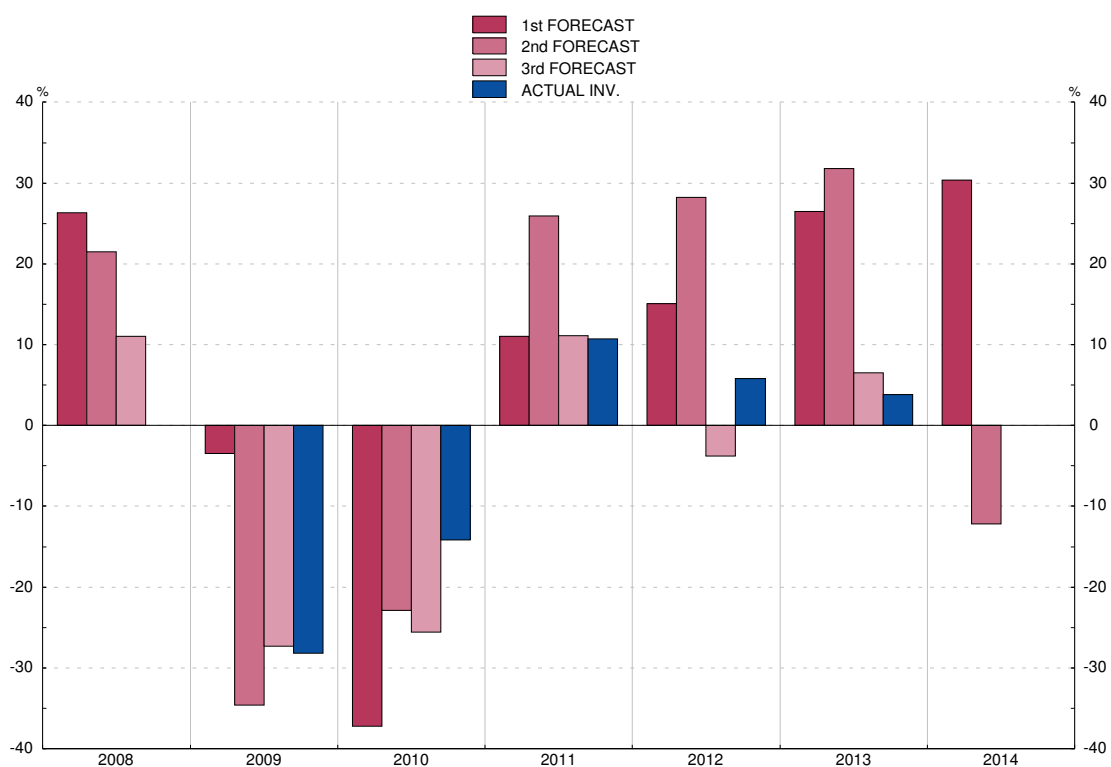
### 3.2. INVESTMENT IN INDUSTRY (EXCLUDING CONSTRUCTION): OPINION SURVEYS. SPAIN

■ Series depicted in chart.

Annual percentage changes at current prices

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

#### INVESTMENT IN INDUSTRY Annual rates of change



Source: Ministerio de Industria, Energía y Turismo.

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

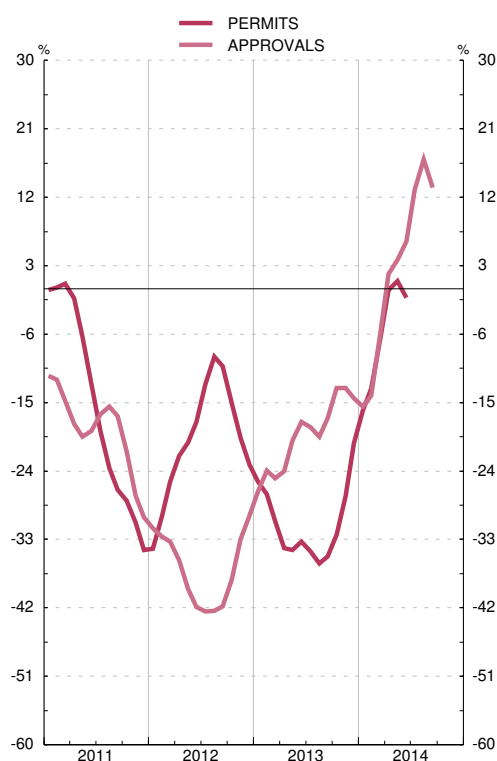
### 3.3. CONSTRUCTION. INDICATORS OF BUILDING STARTS AND CONSUMPTION OF CEMENT. SPAIN

■ Series depicted in chart.

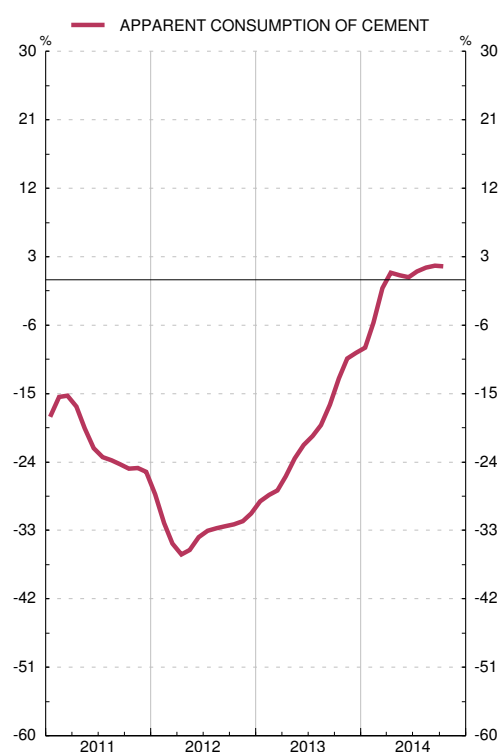
Annual percentage changes

	Permits: buildable floorage				Approvals: buildable floorage		Government tenders (budget)						Apparent consumption of cement	
	Total	of which		Non-residential	Total	of which		Total				Civil engineering		
		Residential	Housing			Housing	Year to date	Total	of which		Non-residential			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>11</b>	-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
<b>12</b>	-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
<b>13</b>	P -27.2	P -43.3	P -46.6	P 2.0	P -18.2	P -20.3	P 17.3	P 17.3	P -2.8	P 41.5	P 55.6	P -9.1	P 25.8	P -20.4
<b>13 J-O</b>	P -28.6	P -41.5	P -45.6	P -6.4	P -18.3	P -22.2	P -1.7	P -1.7	P -9.4	P 8.3	P 9.9	P -12.0	P 1.2	P -22.5
<b>14 J-O</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	P -0.5
<b>13 Jul</b>	P -35.1	P -41.5	P -47.6	P -24.6	P -11.6	P 2.2	P 92.5	P -17.6	P 10.3	P -61.2	P -83.7	P 42.1	P 129.7	P -16.5
<b>Aug</b>	P 5.6	P -56.8	P -52.8	P 88.4	P -30.1	P -36.2	P 77.8	P -8.4	P -2.3	P -19.9	P -90.6	P 0.5	P 119.1	P -26.8
<b>Sep</b>	P -42.5	P -44.6	P -49.3	P -39.1	P -23.9	P -25.4	P 27.5	P -6.0	P 18.3	P -58.8	P 438.5	P 43.0	P 33.8	P -13.3
<b>Oct</b>	P -29.0	P -36.0	P -39.3	P -16.5	P 12.3	P -9.7	P 58.0	P -1.7	P 47.2	P -26.0	P -43.1	P 55.1	P 62.3	P -12.7
<b>Nov</b>	P -51.9	P -62.9	P -63.4	P -13.9	P -23.0	P -20.3	P 103.4	P 4.4	P 43.6	P 641.2	P 764.0	P 17.3	P 129.1	P -5.7
<b>Dec</b>	P 22.4	P -32.2	P -31.4	P 117.4	P -12.4	P 8.1	P 236.6	P 17.3	P 22.0	P 188.6	P 270.1	P -2.3	P 584.9	P -7.0
<b>14 Jan</b>	P -7.1	P 21.4	P 20.0	P -41.3	P -5.6	P -17.9	P 166.5	P 166.5	P 20.8	P 40.2	P 88.6	P 16.4	P 220.5	P -15.3
<b>Feb</b>	P -39.3	P -38.7	P -36.9	P -40.3	P -41.1	P -36.8	P 47.8	P 96.0	P -4.8	P -65.1	P -90.1	P 24.0	P 59.1	P -10.9
<b>Mar</b>	P 2.4	P 19.2	P 23.3	P -21.3	P 11.3	P 32.7	P 99.0	P 97.0	P 28.3	P 299.6	P 277.8	P -2.1	P 131.7	P 20.2
<b>Apr</b>	P 34.5	P 16.8	P 20.6	P 49.1	P 12.2	P 11.9	P 55.1	P 87.7	P 23.7	P 5.8	P 38.5	P 25.7	P 77.1	P -5.9
<b>May</b>	P 8.8	P 30.4	P 39.5	P -17.3	P 2.1	P 12.8	P 130.3	P 96.1	P 50.5	P -53.2	P -94.4	P 104.2	P 169.0	P -2.9
<b>Jun</b>	P -2.2	P -1.4	P 42.6	P -3.6	P -9.5	P 8.9	P 4.7	P 80.1	P 62.5	P -2.5	P 31.8	P 88.1	P -9.2	P -2.0
<b>Jul</b>	P ...	P ...	P ...	P ...	P 30.3	P 17.4	P 28.9	P 68.2	P 109.7	P 579.4	P 743.6	P 52.9	P 11.4	P 5.0
<b>Aug</b>	P ...	P ...	P ...	P ...	P 24.4	P 23.3	P -17.7	P 52.2	P 20.0	P 46.3	P 700.3	P 16.6	P -26.3	P -3.2
<b>Sep</b>	P ...	P ...	P ...	P ...	P 26.0	P 26.5	P 26.0	P 49.9	P -27.9	P 33.1	P -39.8	P -33.6	P 58.7	P 6.1
<b>Oct</b>	P ...	P ...	P ...	P ...	P ...	P ...	P ...	P ...	P ...	P ...	P ...	P ...	P ...	P 5.1

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.

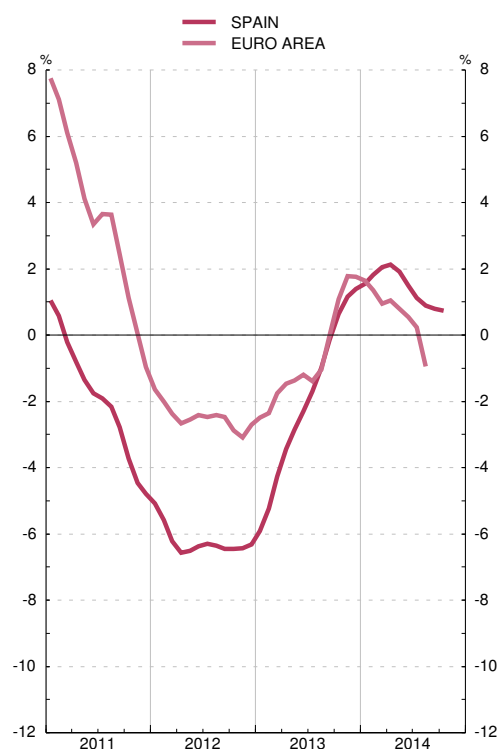
### 3.4. INDUSTRIAL PRODUCTION INDEX. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

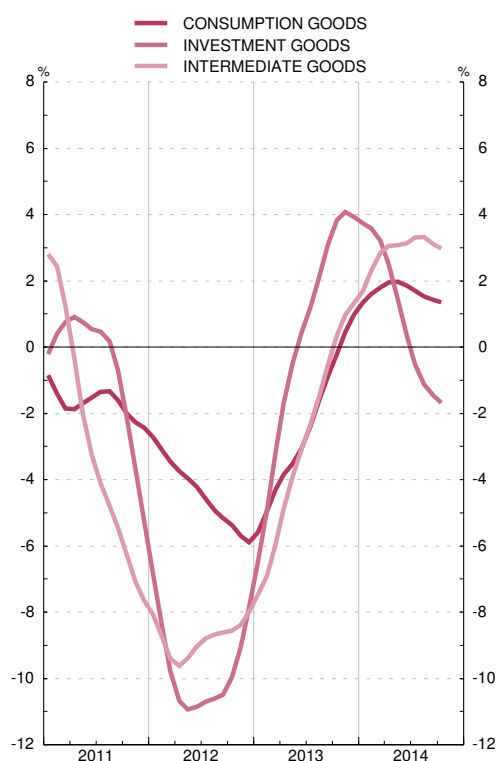
Annual percentage changes

		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	M	98.0	-2.0	-2.0	0.1	-2.7	-2.8	-18.7	-1.6	-3.7	3.4	4.7	0.9	8.4	4.2	
12	M	91.8	-6.4	-4.8	-11.0	-8.9	0.9	-23.6	-7.5	0.1	-2.5	-2.7	-2.5	-1.1	-4.5	
13	M	90.2	-1.7	-2.2	1.2	-2.6	-2.6	-14.3	-1.4	-3.9	-0.7	-0.7	-0.5	-0.6	-1.0	
13	J-O	90.7	-2.4	-2.9	0.5	-3.3	-3.1	-16.5	-2.1	-4.7	-1.3	-1.4	-0.8	-1.4	-1.8	
14	J-O	92.1	1.5	2.0	1.4	2.9	-1.3	-0.7	2.2	-1.9	...	...	...	...	...	
13	Jul	99.7	0.9	0.2	1.7	0.2	2.1	15.4	0.3	1.1	-1.9	-2.0	-1.0	-3.1	-1.3	
	Aug	73.0	-4.4	-3.4	-5.6	-4.5	-4.6	-21.7	-4.4	-6.4	-1.6	-1.7	-2.5	-1.0	-1.0	
	Sep	92.6	3.6	2.9	9.8	2.7	-0.1	-2.4	4.4	-1.7	0.1	0.2	0.4	0.3	0.0	
	Oct	97.5	1.1	-0.5	6.4	1.1	-2.3	-7.4	1.8	-2.9	0.5	0.9	-0.2	1.5	1.4	
	Nov	91.8	-0.1	-1.3	3.6	-0.3	-2.3	-1.9	0.1	-1.8	2.7	3.0	1.3	4.4	3.0	
	Dec	83.5	4.1	4.9	6.9	3.4	1.5	3.7	4.7	1.4	1.5	2.0	0.2	2.4	3.2	
14	Jan	89.5	-0.3	1.5	1.3	-0.6	-3.6	-2.4	0.5	-3.1	1.9	3.3	0.8	5.5	3.2	
	Feb	90.0	2.8	2.6	6.3	3.5	-1.6	-4.3	3.9	-2.3	1.9	3.9	4.1	4.3	3.7	
	Mar	95.4	8.1	8.8	12.8	10.1	-1.0	23.6	10.3	-4.8	0.3	2.3	2.3	2.8	2.6	
	Apr	89.8	-2.1	-3.5	-0.2	-2.2	-2.3	-3.6	-2.1	-3.4	1.9	3.3	6.0	1.2	3.6	
	May	95.7	0.6	0.3	-0.3	0.7	2.0	2.8	0.3	0.0	0.7	1.3	2.6	1.4	0.4	
	Jun	94.6	2.8	3.9	-0.3	4.1	2.4	-6.1	2.9	1.0	0.3	0.7	2.0	0.3	0.4	
	Jul	100.7	1.1	2.8	-0.8	3.9	-3.4	-6.8	2.1	-4.7	1.6	2.5	2.1	3.9	1.4	
	Aug	71.2	-2.4	-3.1	-10.9	3.3	-2.8	-1.5	-2.3	-2.6	-1.9	-1.5	1.0	-3.8	-1.1	
	Sep	96.0	3.6	5.4	3.3	3.8	1.1	2.0	4.1	2.9	...	...	...	...	...	
	Oct	98.1	0.6	1.1	-0.7	3.1	-3.1	-4.9	1.4	-0.8	...	...	...	...	...	

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.



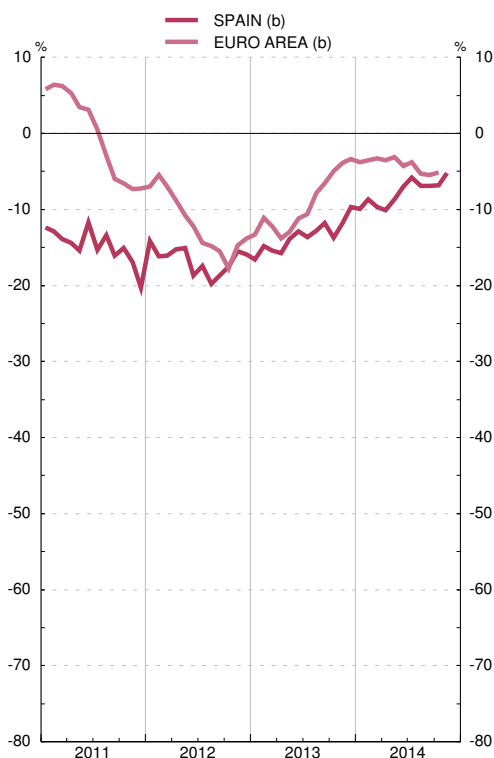
### 3.5. MONTHLY BUSINESS SURVEY: INDUSTRY (ECI) AND CONSTRUCTION (ECC). SPAIN AND EURO AREA (NACE 2009)(a)

■ Series depicted in chart.

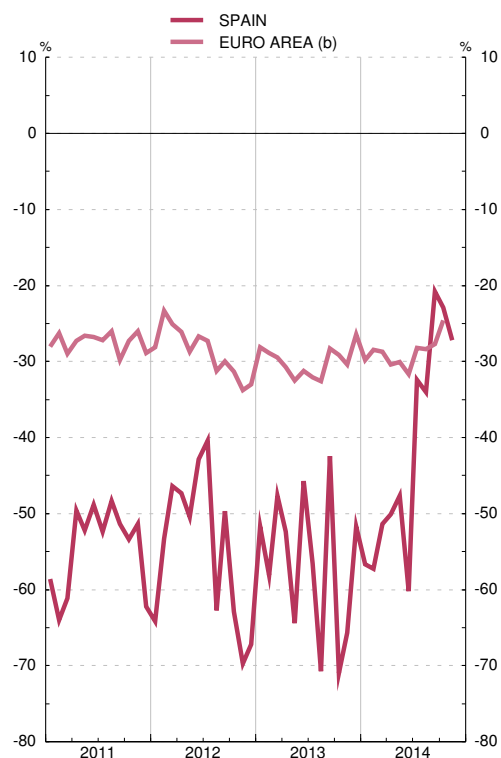
Percentage balances

		Industry, excluding construction (b)									Construction					Memorandum item: euro area (b) (c)			
		Industrial confidence indicator 1 $=(2-3+4)/3$	Components of the industrial confidence indicator			Production 5	Foreign order-book levels 6	Industrial confidence indicator by sectors				Construction confidence indicator (CCI) 11 $=(11+12)/2$	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	-40	-9	-26	-30
13	J-N	-14	-31	10	-1	-11	-21	-10	-13	-18	-5	-57	-57	-56	-28	-38	-10	-27	-30
14	J-N	-8	-17	9	3	-0	-11	-3	-6	-12	-2	-42	-52	-31	-18	-25	...	...	...
13	Aug	-13	-27	13	1	-1	-21	-8	-10	-17	-3	-71	-73	-69	-33	-38	-8	-24	-33
	Sep	-12	-28	9	1	-2	-12	-9	-9	-16	-2	-42	-51	-34	-34	-17	-7	-23	-28
	Oct	-14	-28	11	-1	-10	-22	-7	-21	-18	-2	-71	-77	-65	-52	-50	-5	-21	-29
	Nov	-12	-27	12	4	-6	-21	-9	-14	-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	-8	-16	-2	-57	-72	-41	-24	-56	-4	-17	-30
	Feb	-9	-21	8	2	-5	-13	-6	-11	-9	-5	-57	-57	-58	-31	-54	-4	-16	-29
	Mar	-10	-21	9	1	-2	-17	-8	-9	-13	-2	-51	-61	-42	-35	-26	-3	-17	-29
	Apr	-10	-18	10	-2	-2	-9	-5	-9	-13	-4	-50	-59	-41	-23	-21	-4	-15	-30
	May	-9	-17	10	0	-1	-11	-4	-6	-12	-1	-48	-60	-36	-16	-41	-3	-15	-30
	Jun	-7	-17	11	7	2	-14	-1	-11	-10	-4	-60	-69	-52	-15	-35	-4	-16	-32
	Jul	-6	-15	8	5	-3	-9	-3	1	-11	-1	-32	-46	-19	-5	-8	-4	-16	-28
	Aug	-7	-13	11	3	4	-7	-2	-6	-9	-7	-34	-49	-19	-12	-8	-5	-16	-28
	Sep	-7	-14	10	3	-1	-10	-1	-7	-12	0	-21	-35	-6	-11	-6	-6	-16	-28
	Oct	-7	-14	13	6	1	-7	-2	-1	-16	0	-23	-29	-17	-6	-10	-5	-16	-25
	Nov	-5	-13	8	5	8	-5	-3	2	-11	-	-27	-38	-16	-20	-7	...	...	...

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.

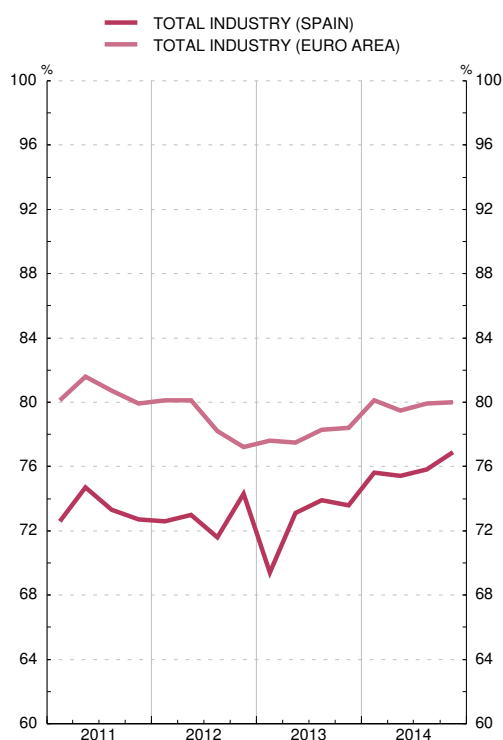
### 3.6. BUSINESS SURVEY (ECI): CAPACITY UTILISATION. SPAIN AND EURO AREA (NACE 2009) (a)

■ Series depicted in chart.

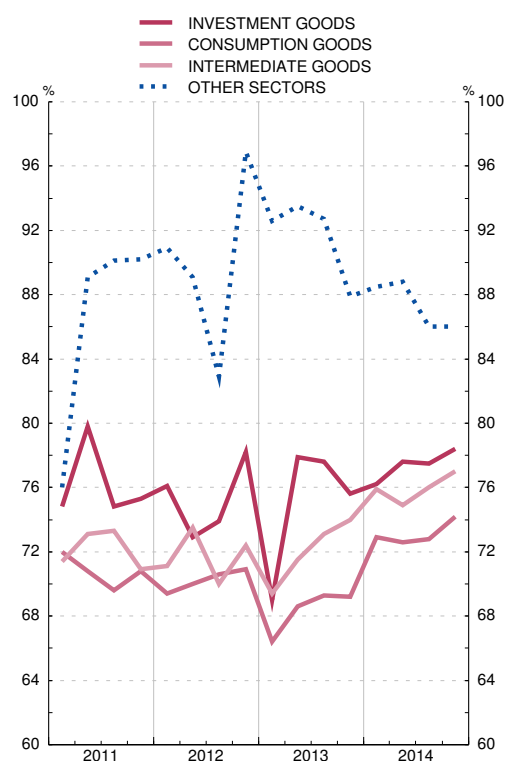
Percentages and percentage balances

	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
<b>11</b>	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
<b>12</b>	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
<b>13</b>	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
<b>13 Q1-Q4</b>	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
<b>14 Q1-Q4</b>	75.9	76.6	17	73.1	73.9	13	77.4	77.8	11	76.0	76.3	25	87.3	92.3	1	79.9
<b>12 Q2</b>	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
<b>Q3</b>	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
<b>Q4</b>	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
<b>13 Q1</b>	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
<b>Q2</b>	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
<b>Q3</b>	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
<b>Q4</b>	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
<b>14 Q1</b>	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
<b>Q2</b>	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
<b>Q3</b>	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	79.9
<b>Q4</b>	76.9	77.1	15	74.2	75.0	8	78.4	76.5	12	77.0	77.2	23	86.0	93.7	0	80.0

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.

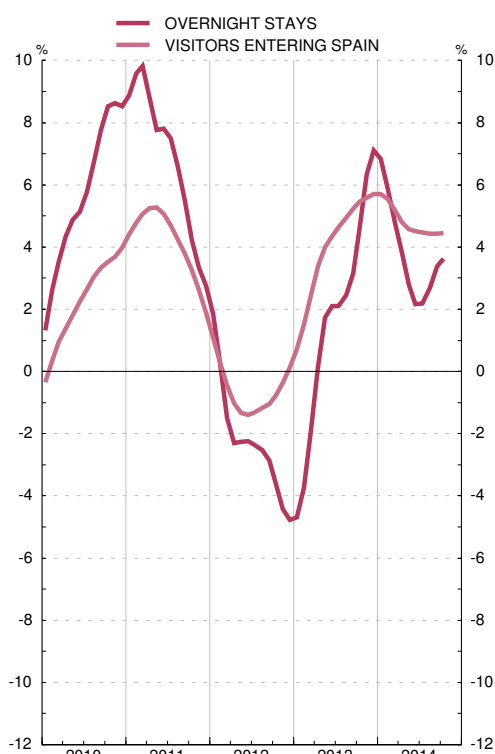
### 3.7. TOURISM AND TRANSPORT STATISTICS. SPAIN

■ Series depicted in chart.

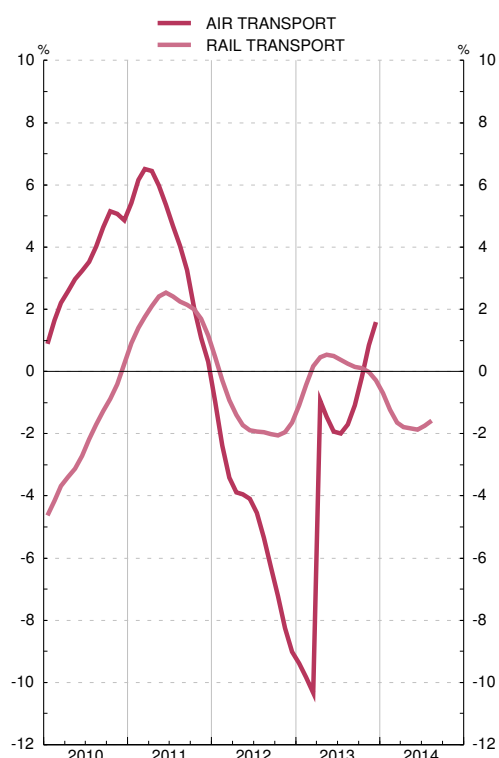
Annual percentage changes

	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	
<b>11</b>	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
<b>12</b>	-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
<b>13</b>	P 1.1	3.4	1.9	3.9	4.6	5.5	3.4	-3.5	-14.0	2.1	-1.3	8.7	-3.2	-0.7	-4.1
<b>13 J-O</b>	0.3	3.1	1.2	3.5	4.6	4.7	4.3	-4.4	-15.5	1.3	-2.4	8.7	-3.0	-1.0	-5.3
<b>14 J-O</b>	P 4.6	4.6	3.1	2.8	4.3	7.5	-0.3	...	...	...	...	...	...	...	...
<b>13 Jul</b>	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
<b>Aug</b>	4.6	5.2	3.3	3.7	5.1	7.6	2.1	-2.6	-16.0	3.5	8.3	27.9	2.9	2.2	-9.6
<b>Sep</b>	1.5	2.0	1.9	2.8	5.2	4.8	5.9	-2.8	-14.6	2.5	-5.6	6.0	0.2	-3.2	6.1
<b>Oct</b>	2.9	6.2	4.6	6.6	7.9	6.7	10.0	-0.6	-10.9	4.2	3.1	-0.5	-2.1	2.9	1.5
<b>Nov</b>	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
<b>Dec</b>	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
<b>14 Jan</b>	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
<b>Feb</b>	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
<b>Mar</b>	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
<b>Apr</b>	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
<b>May</b>	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
<b>Jun</b>	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
<b>Jul</b>	P 2.4	1.4	-0.2	-1.8	3.4	5.9	-0.7	4.1	3.6	4.2	9.2	-7.4	4.8	-3.3	18.5
<b>Aug</b>	P 5.0	5.2	2.7	2.2	3.6	8.8	-3.2	6.4	5.7	6.6	6.5	-8.5	-1.7	-0.1	14.9
<b>Sep</b>	P 4.9	5.0	3.7	2.8	3.7	8.1	-3.3	5.2	5.5	5.1	14.1	-20.8	3.7	9.3	19.9
<b>Oct</b>	P 7.0	6.4	5.1	4.3	5.4	7.8	1.5	...	...	...	...	...	...	...	...

**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.

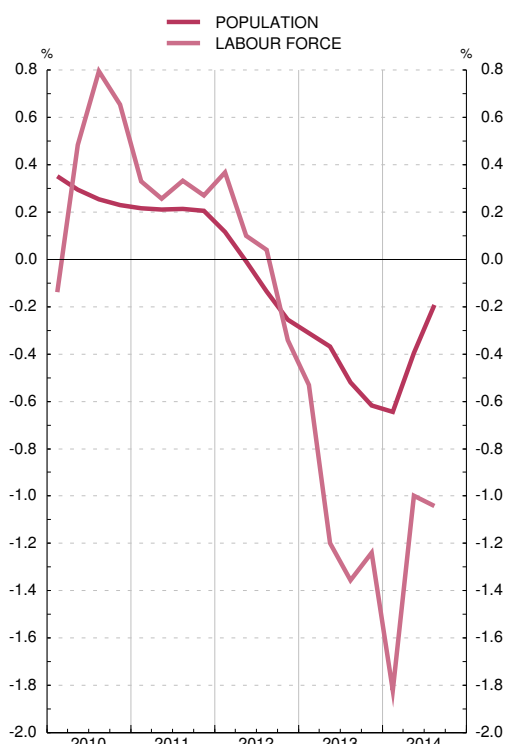
#### 4.1. LABOUR FORCE. SPAIN

■ 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		
<b>11</b>	M	38 842	82	0.2	60.33	23 434	69	50	20	0.3
<b>12</b>	M	38 815	-27	-0.1	60.40	23 444	10	-16	26	0.0
<b>13</b>	M	38 639	-176	-0.5	60.02	23 190	-254	-106	-148	-1.1
<b>13</b>	Q1-Q3M	38 670	-155	-0.4	60.07	23 230	-725	-280	-445	-1.0
<b>14</b>	Q1-Q3M	38 512	-159	-0.4	59.54	22 931	-898	-284	-615	-1.3
<b>12</b>	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
<b>13</b>	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
<b>14</b>	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
	Q3	38 523	-74	-0.2	59.53	22 932	-242	-44	-198	-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](http://www.ine.es)

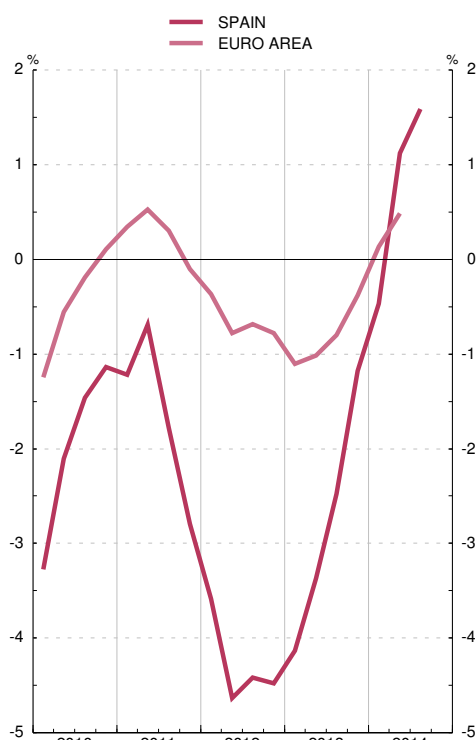
## 4.2. EMPLOYMENT AND WAGE-EARNERS. SPAIN AND EURO AREA

■ Series depicted in chart.

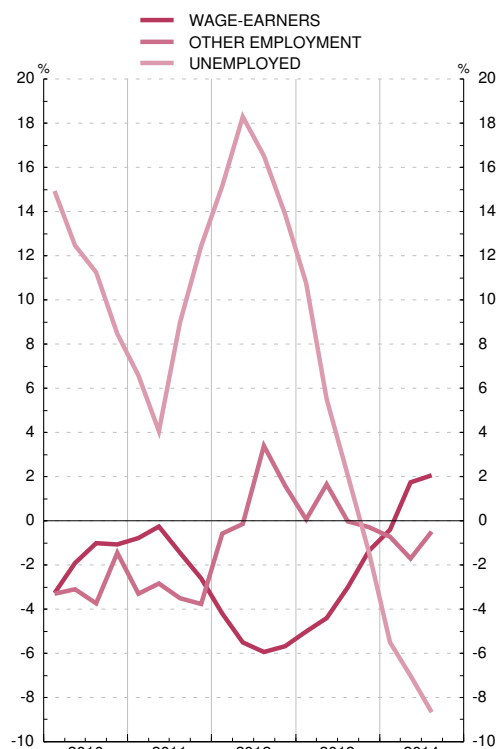
Thousands and annual percentage changes

		Employment									Unemployment			Memorandum item: euro area		
		Total			Wage-earners			Other			Thousands	Annual change	4-quarter % change	Unemployment rate	Employment 4-quarter % change	Unemployment rate
		Thousands	Annual change	4-quarter % change	Thousands	Annual change	4-quarter % change	Thousands	Annual change	4-quarter % change						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
<b>11</b>	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
<b>12</b>	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
<b>13</b>	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
<b>13</b>	Q1-Q3M	17 140	-590	-3.3	14 061	-607	-4.1	3 079	17	0.6	6 090	349	6.1	26.22	-1.0	11.97
<b>14</b>	Q1-Q3M	17 269	129	0.8	14 220	159	1.1	3 049	-30	-1.0	5 661	-428	-7.0	24.69	...	11.60
<b>12</b>	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	-659	-5.5	3 038	-4	-0.1	5 731	887	18.3	24.40	-0.8	11.20
	Q3	17 668	-817	-4.4	14 561	-918	-5.9	3 107	102	3.4	5 824	826	16.5	24.79	-0.7	11.42
	Q4	17 339	-814	-4.5	14 289	-862	-5.7	3 051	48	1.6	6 021	734	13.9	25.77	-0.8	11.72
<b>13</b>	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	11.95
	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	12.00
	Q3	17 230	-438	-2.5	14 124	-437	-3.0	3 106	-1	-0.0	5 943	119	2.0	25.65	-0.8	11.96
	Q4	17 135	-204	-1.2	14 093	-195	-1.4	3 042	-9	-0.3	5 936	-85	-1.4	25.73	-0.4	11.87
<b>14</b>	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	11.72
	Q2	17 353	192	1.1	14 318	245	1.7	3 036	-53	-1.7	5 623	-424	-7.0	24.47	0.5	11.59
	Q3	17 504	274	1.6	14 413	289	2.0	3 091	-15	-0.5	5 428	-516	-8.7	23.67	...	11.50

**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](http://www.ine.es).

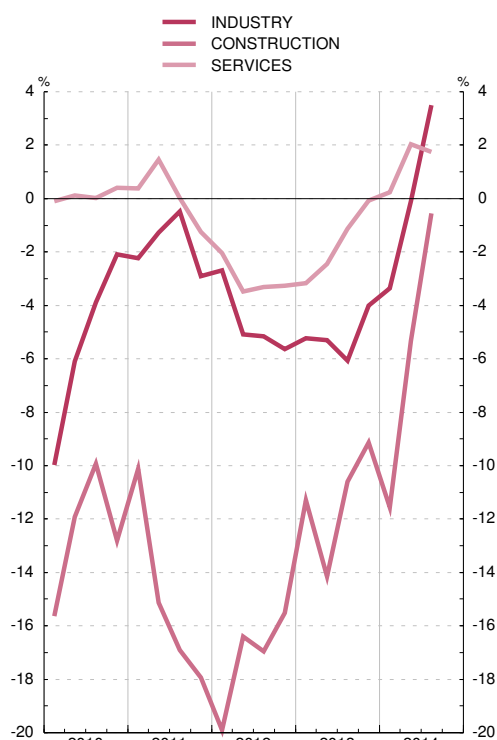
### 4.3. EMPLOYMENT BY BRANCH OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

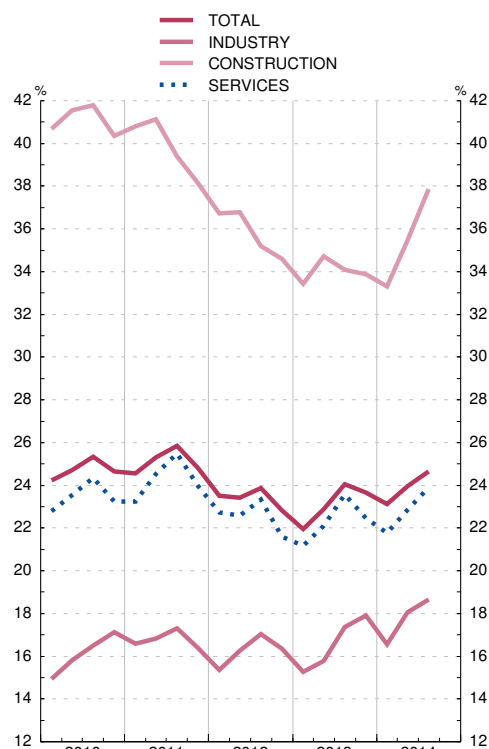
Annual percentage changes

		Total			Agriculture			Industry			Construction			Services			Memorandum item:
		Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment in branches other than agriculture
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>11</b>	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
<b>12</b>	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
<b>13</b>	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
<b>13</b>	Q1-Q3M	-3.3	-4.1	23.0	-1.4	-2.6	58.0	-5.5	-4.9	16.1	-12.0	-15.1	34.1	-2.2	-3.2	22.3	-2.5
<b>14</b>	Q1-Q3M	0.8	1.1	23.9	2.1	9.4	62.6	-0.0	0.0	17.8	-5.9	-5.2	35.6	1.3	1.5	22.8	1.9
<b>12</b>	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
<b>13</b>	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
<b>14</b>	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
	Q3	1.6	2.0	24.6	-4.8	-1.9	57.8	3.5	3.6	18.6	-0.5	-0.9	37.9	1.8	2.1	23.9	1.9

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](http://www.ine.es).

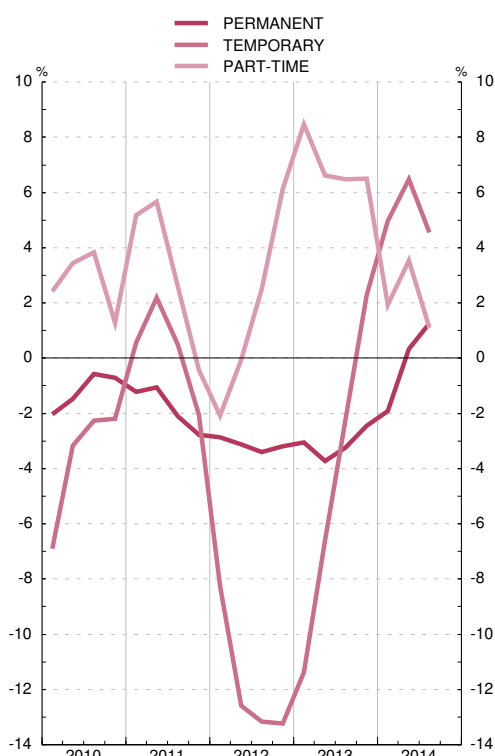
#### 4.4. WAGE-EARNERS BY TYPE OF CONTRACT AND UNEMPLOYMENT BY DURATION. SPAIN.

■ Series depicted in chart.

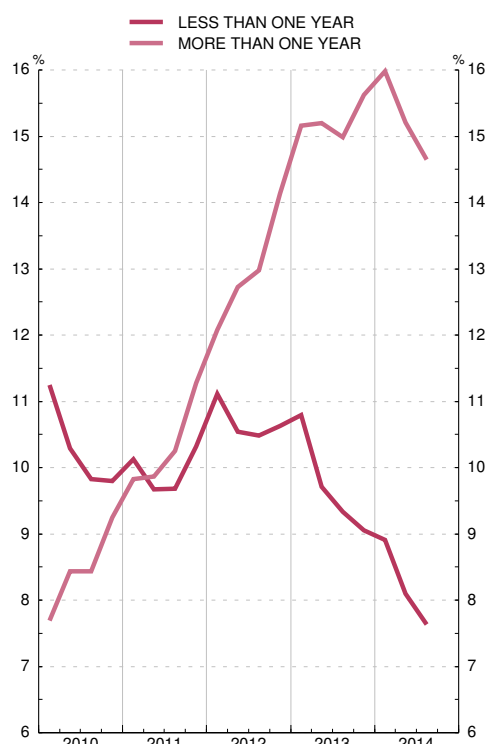
Thousands, annual percentage changes and %

		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-Q3M	-375	-3.3	-77	-2.2	22.96	-578	-4.7	159	7.2	16.90	9.94	-8.1	15.11	18.7
14	Q1-Q3M	-13	-0.1	155	4.6	23.91	264	2.2	53	2.2	17.09	8.21	-18.5	15.28	-0.2
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
	Q3	135	1.3	155	4.6	24.64	264	2.2	26	1.1	16.22	7.63	-19.1	14.65	-3.2

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](http://www.ine.es).

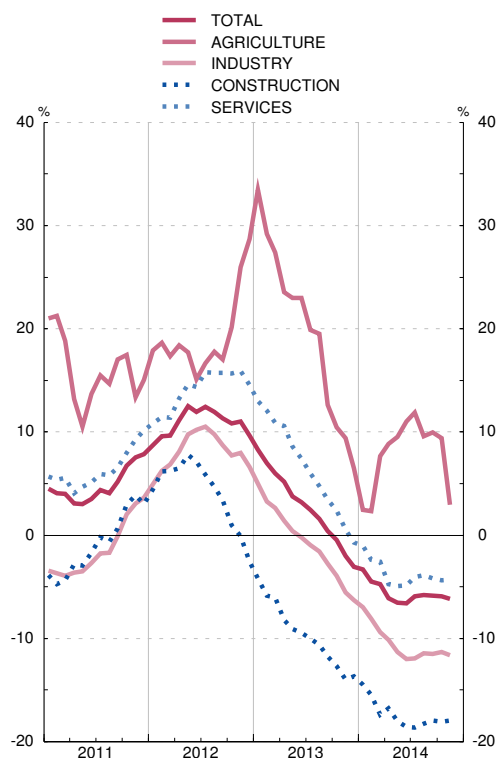
#### 4.5. REGISTERED UNEMPLOYMENT BY BRANCH OF ACTIVITY. CONTRACTS AND PLACEMENTS. SPAIN

■ Series depicted in chart.

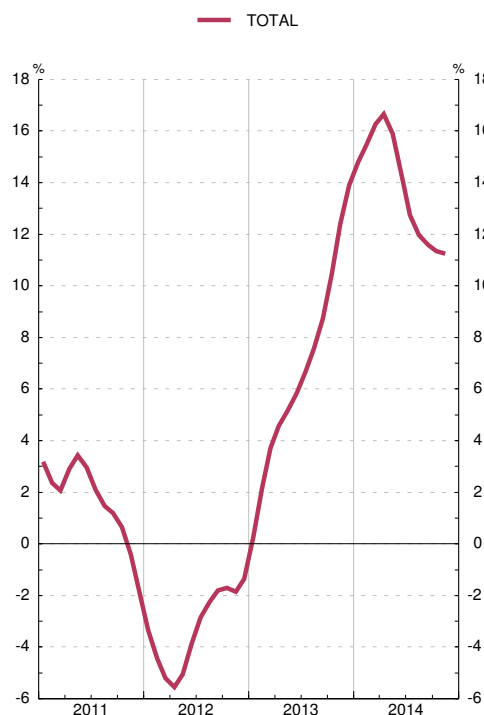
Thousands, annual percentage changes and %

		Registered unemployment										Contracts			Placements			
		Total			First time job-seekers(a)	Previously employed (a)					Total		Percentage of total			Total		
		Thousands	Annual change	12 month % change	12 month % change	12-month % change					Thousands	12 month % change	Perma-ent	Part time	Tempo-rary	Thousands	12 month % change	
						Total	Agri-culture	Branches other than agriculture										Total
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-N	4 858	150	3.2	-3.6	3.9	21.0	3.2	-0.2	-9.3	7.2	1 227	2.4	7.90	35.61	92.10	1 254	6.5
14	J-N	4 588	-271	-5.6	1.6	-6.2	7.8	-6.9	-10.5	-17.4	-3.8	1 395	13.6	8.17	35.36	91.83	1 421	13.3
13	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
	Sep	4 448	-277	-5.9	2.4	-6.6	10.0	-7.3	-11.5	-18.0	-4.2	1 634	17.4	8.48	36.95	91.52	1 730	16.7
	Oct	4 527	-285	-5.9	1.5	-6.6	9.4	-7.3	-11.3	-18.1	-4.3	1 702	7.6	8.75	38.22	91.25	1 742	7.0
	Nov	4 512	-297	-6.2	1.1	-6.8	3.0	-7.3	-11.6	-17.9	-4.3	1 385	11.6	8.49	34.39	91.51	1 397	11.5

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.



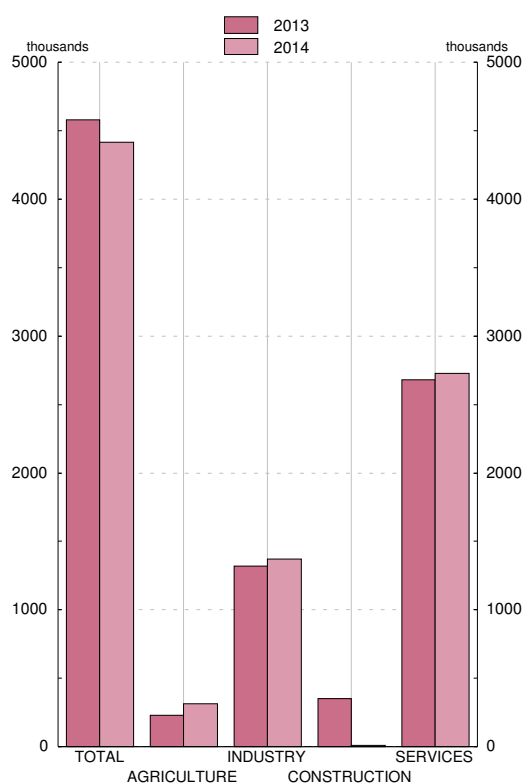
#### 4.6. COLLECTIVE BARGAINING AGREEMENTS. SPAIN

■ Series depicted in chart.

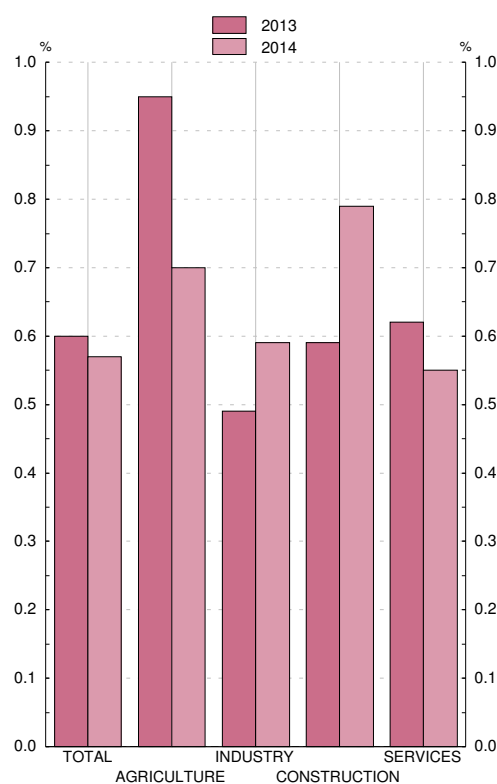
Thousands and %. Cumulative data

	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	
<b>11</b>	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
<b>12</b>	10 099	1.00	4 399	1 679	6 078	-189	392	1 323	417	3 947	1.54	0.69	1.31	1.81	1.41	1.07	1.25
<b>13</b>	P 7 231	0.50	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
<b>13 Jun</b>	P 6 785	0.50	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
<b>Jul</b>	P 7 031	0.50	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
<b>Aug</b>	P 7 037	0.50	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
<b>Sep</b>	P 7 108	0.50	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
<b>Oct</b>	P 7 155	0.50	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
<b>Nov</b>	P 7 159	0.50	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
<b>Dec</b>	P 7 231	0.50	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
<b>14 Jan</b>	P 3 945	0.54	...	...	966	478	36	223	0	706	...	...	0.60	1.00	0.79	-	0.52
<b>Feb</b>	P 3 949	0.54	...	...	1 699	898	176	380	3	1 140	...	...	0.60	0.66	0.90	1.46	0.49
<b>Mar</b>	P 3 953	0.54	...	...	2 709	1 557	248	908	4	1 549	...	...	0.55	0.72	0.61	1.43	0.49
<b>Apr</b>	P 4 236	0.56	...	...	3 067	1 642	265	1 016	4	1 783	...	...	0.56	0.74	0.62	1.42	0.51
<b>May</b>	P 4 237	0.56	...	...	3 500	1 795	306	1 193	4	1 998	...	...	0.54	0.70	0.58	1.41	0.49
<b>Jun</b>	P 4 243	0.56	...	...	3 603	1 527	308	1 232	4	2 059	...	...	0.54	0.70	0.59	1.31	0.49
<b>Jul</b>	P 4 393	0.57	...	...	3 768	1 333	310	1 238	4	2 216	...	...	0.55	0.70	0.59	1.29	0.51
<b>Aug</b>	P 4 406	0.57	...	...	3 874	482	312	1 290	4	2 267	...	...	0.55	0.70	0.58	1.21	0.51
<b>Sep</b>	P 4 416	0.57	...	...	4 197	478	313	1 336	5	2 544	...	...	0.56	0.70	0.58	1.22	0.54
<b>Oct</b>	P 4 416	0.57	...	...	4 327	118	313	1 350	7	2 658	...	...	0.57	0.70	0.58	0.79	0.55
<b>Nov</b>	P 4 418	0.57	...	...	4 418	-162	313	1 369	7	2 729	...	...	0.57	0.70	0.59	0.79	0.55

EMPLOYEES AFFECTED  
January - November



AVERAGE WAGE SETTLEMENT  
January - November



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.

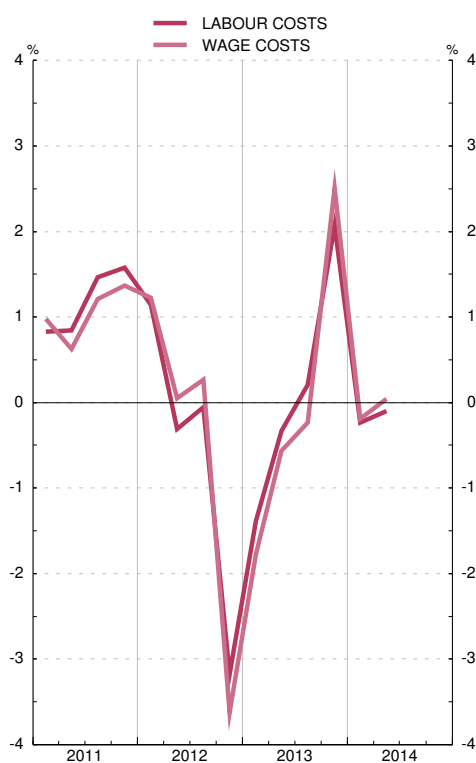
#### 4.7. QUARTERLY LABOUR COSTS SURVEY

■ Series depicted in chart.

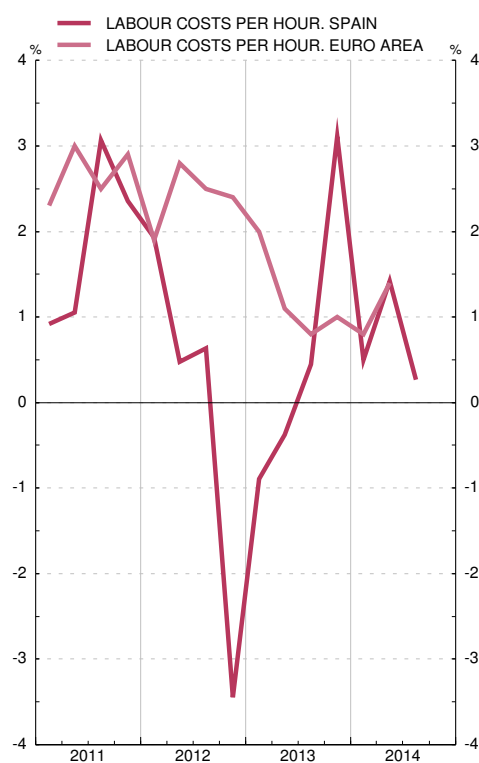
Annual percentage change

		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	2.4
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	1.2
13	Q1-Q3M	-0.5	1.9	0.4	-1.0	0.0	-0.9	1.8	0.5	-1.5	-0.3	0.5	-0.3	1.3
14	Q1-Q3M	...	...	...	...	...	...	...	...	...	...	...	0.7	...
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	1.9
	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	2.8
	Q3	-0.1	1.8	1.0	-0.4	-	0.3	1.0	1.2	0.0	0.3	-0.9	0.6	2.5
	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	2.4
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	2.0
	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	1.1
	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	0.8
	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	1.0
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	0.8
	Q2	-0.1	1.8	-1.3	-0.3	3.5	0.0	2.1	0.4	-0.3	3.7	-0.5	1.4	1.4
	Q3	...	...	...	...	...	...	...	...	...	...	...	0.3	...

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.

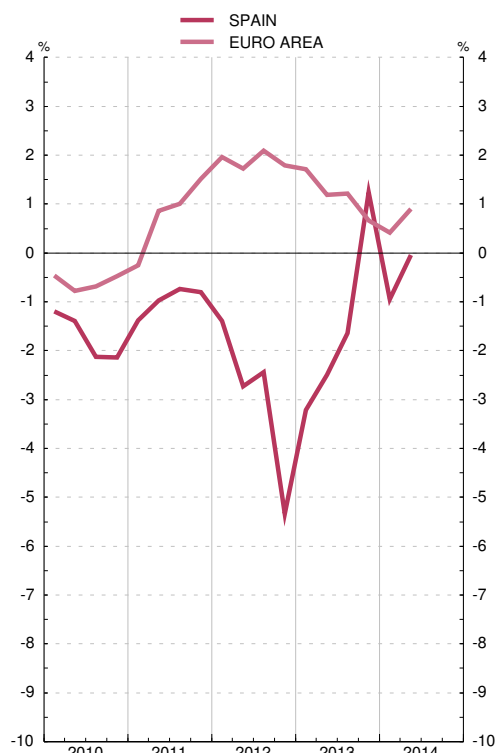
#### 4.8. UNIT LABOUR COSTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

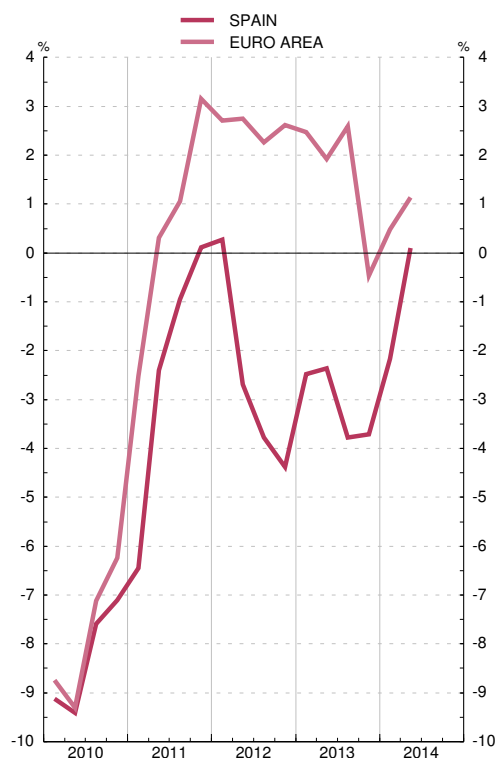
Annual percentage changes

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

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.

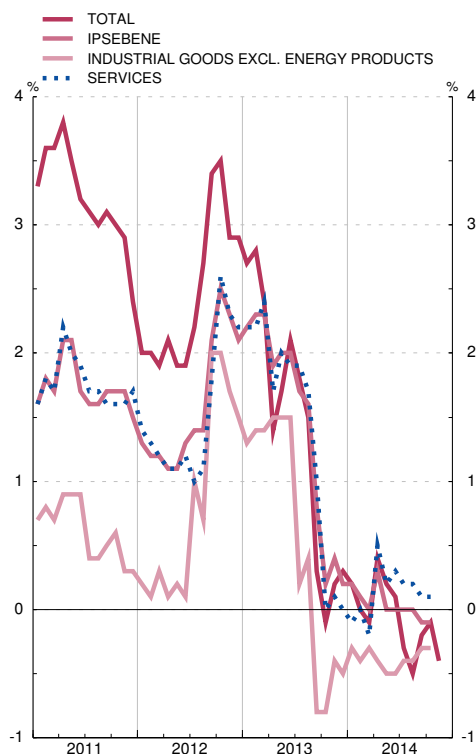
## 5.1. CONSUMER PRICE INDEX. SPAIN (2011=100)

■ Series depicted in chart.

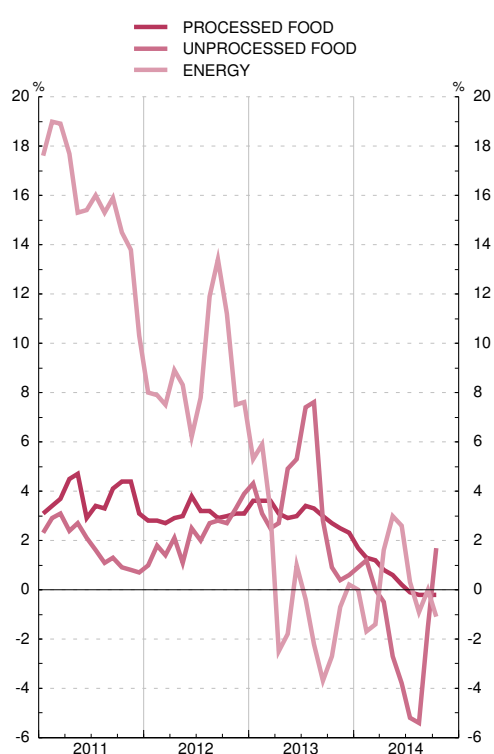
Indices and annual percentage changes

		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
<b>11</b>	M	100.0	—	3.2	2.4	1.8	3.8	0.6	15.8	1.8	1.7	101.5	0.7
<b>12</b>	M	102.4	—	2.5	2.9	2.3	3.0	0.8	8.9	1.5	1.6	111.6	9.9
<b>13</b>	M	103.9	—	1.4	0.3	3.5	3.1	0.6	0.1	1.4	1.5	114.6	2.7
<b>13 J-O</b>	M	103.8	-0.0	1.7	-0.5	4.2	3.2	0.8	0.2	1.7	1.7	115.1	5.6
<b>14 J-O</b>	M	103.7	-0.0	-0.0	-0.8	-1.6	0.5	-0.4	0.2	0.1	0.0	...	...
<b>13 Jul</b>		103.7	-0.5	1.8	-0.6	7.4	3.4	0.2	-0.4	1.9	1.7	107.2	7.1
<b>Aug</b>		104.0	0.3	1.5	-0.3	7.6	3.3	0.4	-2.2	1.7	1.6	104.2	-1.5
<b>Sep</b>		103.8	-0.2	0.3	-0.4	2.8	3.0	-0.8	-3.7	1.0	0.8	113.4	-4.3
<b>Oct</b>		104.3	0.4	-0.1	-	0.9	2.7	-0.8	-2.7	-	0.2	118.0	-5.4
<b>Nov</b>		104.5	0.2	0.2	0.2	0.4	2.5	-0.4	-0.7	0.1	0.4	111.0	-7.3
<b>Dec</b>		104.6	0.1	0.3	0.3	0.6	2.3	-0.5	0.2	-	0.2	117.6	-2.3
<b>14 Jan</b>		103.2	-1.3	0.2	-1.3	0.9	1.7	-0.3	-	-0.1	0.2	107.3	-6.2
<b>Feb</b>		103.1	-	-	-1.4	1.2	1.3	-0.4	-1.7	-	0.1	108.1	-5.6
<b>Mar</b>		103.4	0.2	-0.1	-1.2	-	1.2	-0.3	-1.4	-0.2	-	110.0	-7.7
<b>Apr</b>		104.3	0.9	0.4	-0.3	-0.5	0.8	-0.4	1.6	0.5	0.3	112.0	-4.0
<b>May</b>		104.3	-	0.2	-0.3	-2.7	0.6	-0.5	3.0	0.2	-	111.0	-10.3
<b>Jun</b>		104.3	-	0.1	-0.2	-3.8	0.2	-0.5	2.6	0.3	-	111.7	-6.9
<b>Jul</b>		103.3	-0.9	-0.3	-1.2	-5.2	-0.1	-0.4	0.3	0.2	-	96.5	-10.0
<b>Aug</b>		103.5	0.2	-0.5	-1.0	-5.4	-0.2	-0.4	-0.9	0.2	-	...	...
<b>Sep</b>		103.7	0.2	-0.2	-0.9	-1.5	-0.2	-0.3	-	0.1	-0.1	...	...
<b>Oct</b>		104.2	0.5	-0.1	-0.4	1.7	-0.2	-0.3	-1.1	0.1	-0.1	...	...

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.

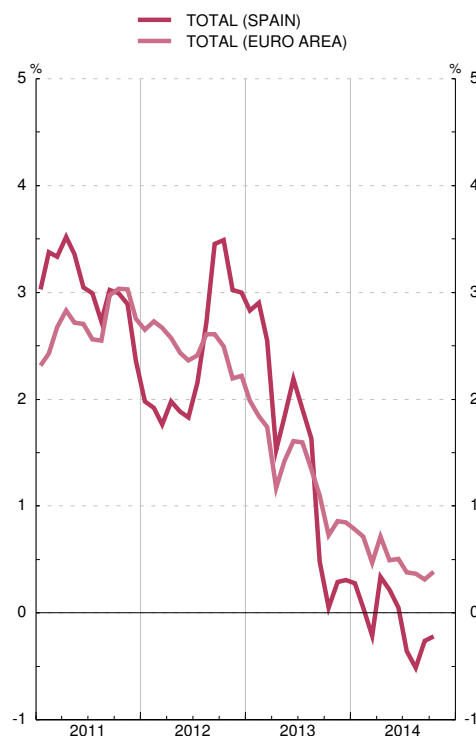
## 5.2. HARMONISED INDEX OF CONSUMER PRICES. SPAIN AND EURO AREA (2005=100) (a)

■ Series depicted in chart.

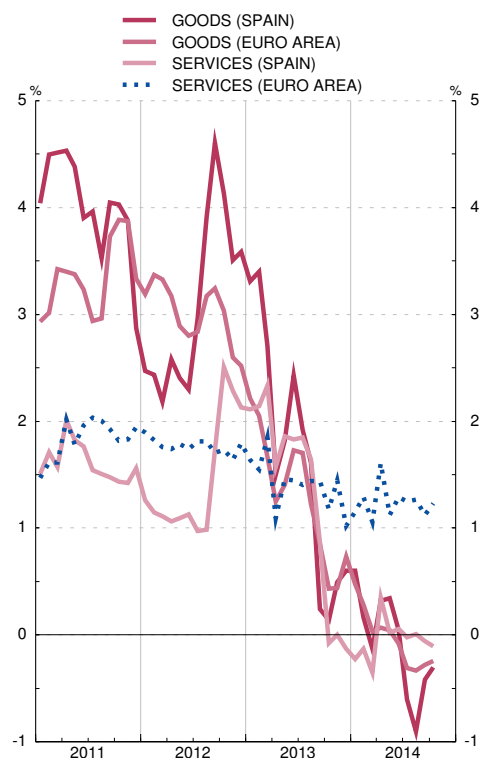
Annual percentage changes

		Total		Goods												Services				
		Spain	Euro area	Spain	Euro area	Food						Industrial						Spain	Euro area	
						Total		Processed		Unprocessed		Spain	Euro area	Non-energy		Energy				
						Spain	Euro area	Spain	Euro area	Spain	Euro area			Spain	Euro area	Spain	Euro area			
Year	Month	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-O	M	1.8	1.5	1.9	1.4	3.5	2.9	3.3	2.3	3.8	4.0	1.0	0.7	1.4	0.6	0.1	0.9	1.6	1.4
14	J-O	MP	-0.1	0.5	-0.1	-0.0	-0.1	0.5	-0.0	1.4	-0.3	-0.9	-0.1	-0.3	-0.2	0.1	0.2	-1.4	-0.0	1.2
13	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	0.1	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		-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
	Aug		-0.5	0.4	-0.9	-0.3	-1.8	-0.3	-0.8	1.0	-2.9	-2.4	-0.4	-0.4	-0.2	0.3	-0.9	-2.0	-	1.3
	Sep		-0.3	0.3	-0.4	-0.3	-0.6	0.3	-0.8	1.0	-0.5	-0.9	-0.3	-0.6	-0.5	0.2	-	-2.3	-0.1	1.1
	Oct	P	-0.2	0.4	-0.3	-0.2	0.4	0.5	-0.8	0.8	1.6	-	-0.7	-0.6	-0.5	-0.1	-1.1	-2.0	-0.1	1.2

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](http://www.europa.eu.int)).

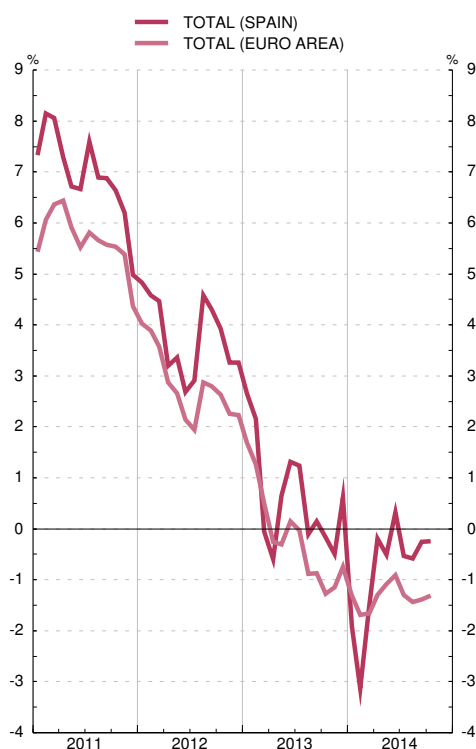
### 5.3. PRODUCER PRICE INDEX. SPAIN AND EURO AREA (2010 = 100)

■ Series depicted in chart.

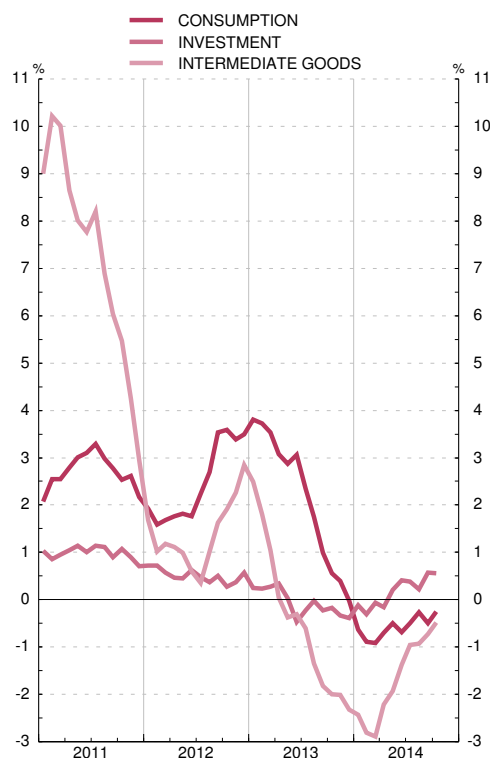
Annual percentage changes

		Total			Consumer goods		Capital goods		Intermediate goods		Energy		Memorandum item: euro area				
		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
<b>11</b>	M	106.9	—	6.9	—	2.7	—	1.0	—	7.2	—	15.3	5.7	3.3	1.5	5.9	10.9
<b>12</b>	M	111.0	—	3.8	—	2.5	—	0.5	—	1.4	—	9.7	2.8	2.5	1.0	0.7	6.6
<b>13</b>	M	111.7	—	0.6	—	2.2	—	-0.1	—	-0.5	—	0.5	-0.2	1.7	0.6	-0.6	-1.6
<b>13 J-O</b>	M	111.7	—	0.7	—	2.6	—	-0.0	—	-0.1	—	0.1	-0.0	1.9	0.6	-0.4	-1.5
<b>14 J-O</b>	MP	110.8	—	-0.9	—	-0.6	—	0.2	—	-1.7	—	-1.0	-1.3	0.2	0.4	-1.1	-3.8
<b>13 Jul</b>		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
<b>Aug</b>		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
<b>Sep</b>		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
<b>Oct</b>		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
<b>Nov</b>		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
<b>Dec</b>		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
<b>14 Jan</b>		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	-1.6	-3.4
<b>Feb</b>		109.4	-1.0	-3.1	-0.1	-0.9	-0.2	-0.3	-0.2	-2.8	-3.3	-7.6	-1.7	0.6	0.3	-1.8	-4.4
<b>Mar</b>		109.5	0.1	-1.5	0.0	-0.9	0.3	-0.1	-0.2	-2.9	0.6	-1.7	-1.7	0.5	0.3	-1.9	-4.4
<b>Apr</b>		109.7	0.1	-0.2	0.1	-0.7	-0.0	-0.2	0.2	-2.2	0.1	2.4	-1.3	0.7	0.2	-1.5	-3.6
<b>May</b>		110.6	0.8	-0.5	0.2	-0.5	0.1	0.2	0.0	-1.9	3.1	0.5	-1.1	0.5	0.3	-1.2	-3.1
<b>Jun</b>		111.5	0.9	0.3	-0.0	-0.7	-0.1	0.4	0.2	-1.4	3.1	3.1	-0.9	0.4	0.4	-0.9	-2.5
<b>Jul</b>		111.6	0.1	-0.5	0.2	-0.5	0.2	0.4	-0.0	-1.0	-0.1	-0.7	-1.3	0.1	0.4	-0.6	-4.1
<b>Aug</b>	P	111.4	-0.1	-0.6	0.3	-0.3	0.0	0.2	-0.2	-0.9	-0.6	-1.0	-1.4	-0.0	0.4	-0.6	-4.7
<b>Sep</b>	P	112.0	0.5	-0.3	-0.2	-0.5	0.2	0.6	0.1	-0.7	1.8	-0.0	-1.4	-0.4	0.5	-0.5	-4.3
<b>Oct</b>	P	111.4	-0.5	-0.2	-0.2	-0.2	-0.1	0.6	-0.1	-0.5	-1.6	-0.5	-1.3	-0.6	0.6	-0.4	-3.9

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.

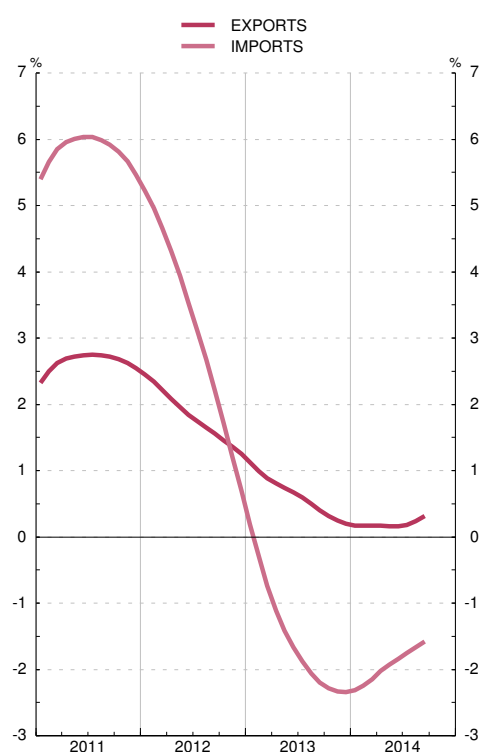
## 5.4. UNIT VALUE INDICES FOR SPANISH FOREIGN TRADE

■ Series depicted in chart.

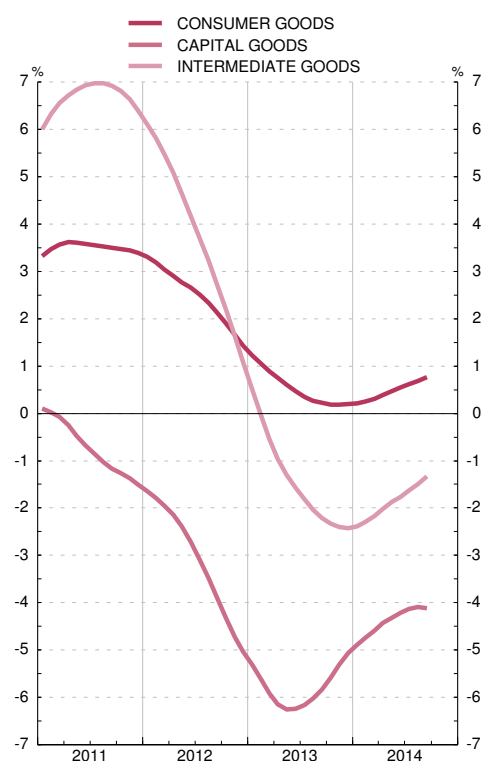
Annual percentage changes

	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	
<b>11</b>	4.9	3.9	1.5	6.0	30.2	3.5	8.5	5.5	-0.8	10.6	25.6	5.2
<b>12</b>	2.1	5.7	7.0	-0.4	3.1	-0.7	4.6	3.4	-2.1	5.7	10.0	2.3
<b>13</b>	-0.1	1.2	-5.2	-0.1	-5.8	0.6	-4.2	-0.9	-8.2	-4.9	-8.6	-2.6
<b>13 J-S</b>	0.2	1.7	-5.2	0.1	-4.3	0.5	-4.2	-0.7	-10.1	-4.6	-8.7	-2.4
<b>14 J-S</b>	-0.8	0.7	-1.4	-1.5	-3.6	-1.4	-2.5	-0.2	-3.8	-3.1	-4.7	-1.6
<b>13 Apr</b>	1.9	3.4	-6.4	2.7	1.4	2.4	-6.6	0.8	-18.5	-7.5	-9.7	-6.3
<b>May</b>	-0.3	2.7	-3.4	-1.6	-9.0	-2.0	-5.8	4.3	-15.1	-7.8	-22.5	-2.6
<b>Jun</b>	2.8	4.4	0.6	2.4	-9.2	2.9	-2.8	-3.9	-14.2	-1.3	-3.0	0.0
<b>Jul</b>	1.4	0.4	-5.2	2.9	0.8	3.8	-2.3	-4.0	-6.4	-1.4	-5.8	-0.2
<b>Aug</b>	1.9	3.8	-3.3	1.1	-3.1	0.7	-6.4	-1.7	-12.2	-7.5	-10.6	-4.5
<b>Sep</b>	-2.8	-3.2	-6.1	-2.6	-5.8	-1.8	-3.7	0.3	-9.9	-4.3	-6.8	-1.2
<b>Oct</b>	0.6	0.1	-1.2	1.0	-10.0	2.9	-6.7	-5.3	-10.0	-7.0	-8.4	-5.3
<b>Nov</b>	-1.3	0.1	-10.3	-0.4	-14.0	0.5	-2.8	1.8	-0.3	-4.5	-8.3	-2.1
<b>Dec</b>	-2.4	-0.8	-3.8	-2.9	-7.1	-1.1	-3.5	-0.5	2.9	-5.5	-7.7	-2.2
<b>14 Jan</b>	-2.2	-0.9	-2.4	-2.8	-4.3	-2.8	-6.7	-2.7	-1.9	-8.3	-12.1	-5.1
<b>Feb</b>	-0.3	3.6	0.6	-2.7	-7.3	-2.3	-3.3	-1.2	-7.4	-3.7	-7.7	-2.0
<b>Mar</b>	2.8	3.0	-0.2	3.0	5.0	2.8	-4.9	-2.1	-20.6	-4.1	-8.2	-3.4
<b>Apr</b>	-1.6	-0.3	4.8	-3.5	-9.8	-2.5	0.3	1.4	1.4	-0.1	-3.7	3.0
<b>May</b>	1.3	0.7	2.8	1.4	1.5	2.2	0.8	-0.8	-4.3	1.7	11.5	-1.3
<b>Jun</b>	-2.6	-1.7	-2.0	-3.3	1.6	-4.0	-2.1	2.8	-4.0	-3.5	-5.6	-1.7
<b>Jul</b>	-1.8	0.6	-4.0	-2.7	-9.7	-2.4	-1.3	0.4	-3.1	-1.7	1.3	-1.5
<b>Aug</b>	-4.1	-2.1	-2.6	-5.3	-11.3	-5.1	-1.7	-0.9	10.4	-2.9	-7.4	-0.4
<b>Sep</b>	1.4	3.7	-9.9	2.1	1.5	1.0	-3.6	1.1	-4.6	-5.1	-11.2	-1.9

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).

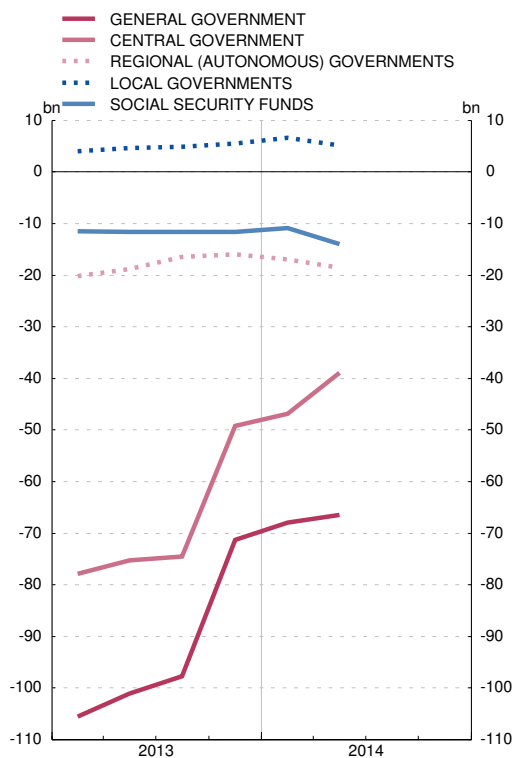
## 6.1. GENERAL GOVERNMENT. NET LENDING (+)/NET BORROWING (-)

■ Series depicted in chart.

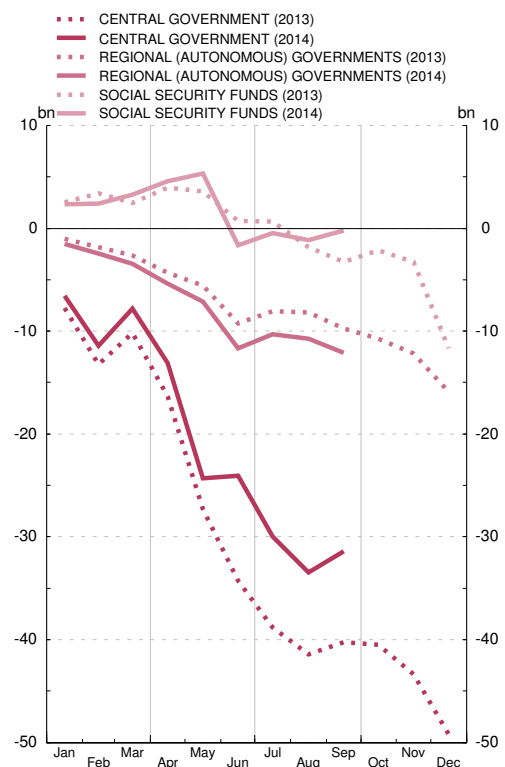
EUR millions

		General government	Central government		Regional (autonomous) governments	Local governments	Social security funds
		1 = 2+4+5+6	Total	Of which:	(b)		
			2	State			
			3	(a)			
			4				
12	P	-108 903	-82 592	-44 093	-19 447	3 307	-10 171
13	A	-71 291	-49 190	-45 321	-15 932	5 474	-11 643
13	Q3	-8 029	-6 013	-3 702	-498	2 492	-4 010
	Q4	-21 897	-8 917	-8 864	-6 199	1 593	-8 374
14	Q1	-5 935	-7 834	-9 582	-3 461	2 316	3 268
	Q2	-30 537	-16 253	-17 120	-8 227	-1 268	-4 898
13	J-S	...	-40 273	-36 457	-9 733	...	-3 269
14	J-S	...	-31 411	-33 076	-12 130	...	-219
13	Nov	...	-2 831	-3 092	-1 436	...	-1 153
	Dec	...	-5 864	-5 692	-3 735	...	-8 355
14	Jan	...	-6 548	-6 249	-1 522	...	2 320
	Feb	...	-4 852	-6 718	-908	...	65
	Mar	...	3 566	3 385	-1 031	...	883
	Apr	...	-5 256	-5 124	-1 942	...	1 332
	May	...	-11 209	-11 541	-1 702	...	701
	Jun	...	212	-455	-4 583	...	-6 931
	Jul	...	-5 877	-5 769	1 390	...	1 143
	Aug	...	-3 494	-2 979	-433	...	-680
	Sep	...	2 047	2 374	-1 399	...	948

NET LENDING (+)/NET BORROWING (-)  
By level of government. 4-quarter moving average



NET LENDING (+)/NET BORROWING (-)  
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.



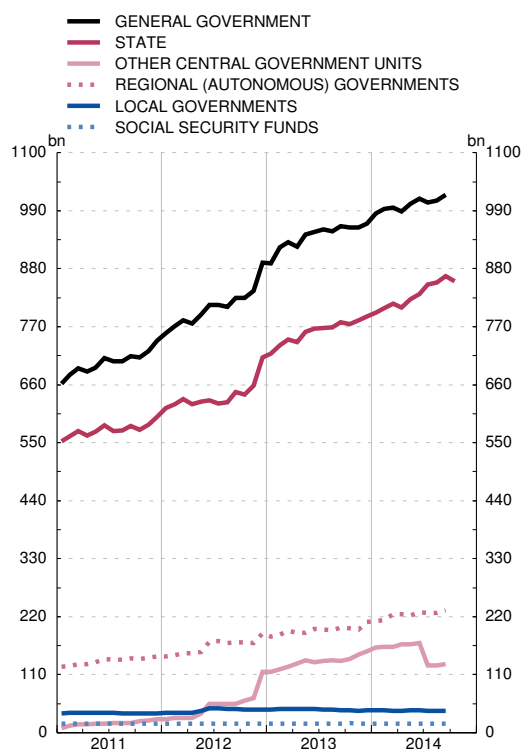
## 6.2. GENERAL GOVERNMENT. DEBT ACCORDING TO THE EXCESSIVE DEFICIT PROCEDURE (EDP)

■ Series depicted in chart.

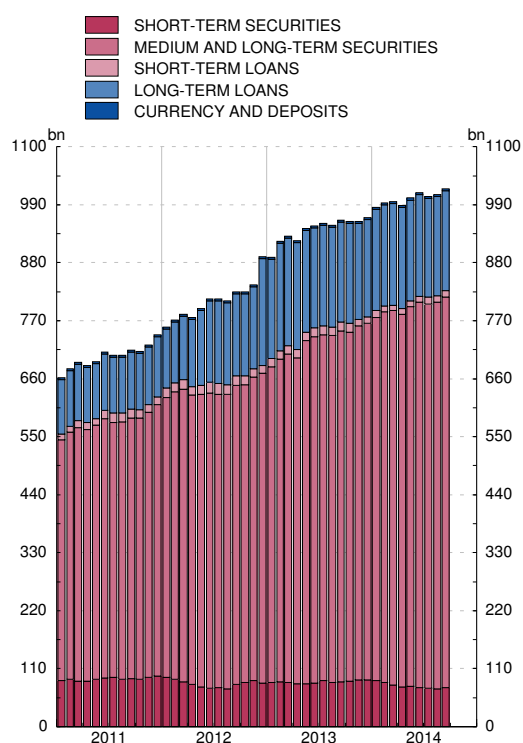
EUR millions

	Total	By government sector						By instrument							
		Central government b)		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	
		1=(2 a 6)-7	2	3	4	5	6	7	8	9=10+11	10	11	12=13+14	13	14
	(a)														
<b>09</b>	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	
<b>10</b>	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	
<b>11</b>	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	
<b>12</b>	890 993	711 474	114 932	188 424	44 005	17 188	185 030	3 681	669 887	82 563	587 324	217 425	15 143	202 282	
<b>13 Apr</b>	P	922 022	741 503	131 704	189 599	44 736	17 191	202 711	3 677	699 588	81 174	618 414	218 756	16 194	202 562
<b>May</b>	P	945 280	760 750	137 104	189 664	44 611	17 188	204 037	3 673	731 982	81 755	650 227	209 625	16 420	193 205
<b>Jun</b>	P	950 417	766 967	133 746	197 163	44 540	17 202	209 200	3 674	739 422	82 989	656 433	207 322	17 875	189 447
<b>Jul</b>	P	954 200	767 666	136 023	195 828	44 201	17 193	206 711	3 702	743 033	87 660	655 373	207 465	17 618	189 847
<b>Aug</b>	P	951 606	769 229	136 989	194 469	43 393	17 189	209 664	3 709	742 500	83 451	659 049	205 396	15 601	189 795
<b>Sep</b>	P	961 242	779 068	135 609	199 748	43 107	17 190	213 479	3 714	750 773	85 402	665 371	206 755	16 715	190 040
<b>Oct</b>	P	957 840	774 927	140 242	198 236	42 160	17 747	215 472	3 690	748 408	86 420	661 988	205 742	16 332	189 410
<b>Nov</b>	P	957 777	782 423	147 682	195 612	41 816	17 195	226 951	3 688	760 164	88 308	671 856	193 924	12 487	181 438
<b>Dec</b>	P	966 181	789 028	153 935	209 773	42 114	17 187	245 857	3 696	765 746	88 106	677 640	196 738	12 079	184 659
<b>14 Jan</b>	P	985 131	796 203	161 933	211 188	42 036	17 187	243 417	3 712	776 220	87 745	688 475	205 199	13 776	191 423
<b>Feb</b>	P	994 065	804 942	162 513	213 812	42 266	17 188	246 655	3 712	787 113	83 470	703 643	203 239	10 784	192 456
<b>Mar</b>	P	995 843	813 206	162 689	224 975	41 911	17 188	264 126	3 726	788 961	79 415	709 546	203 155	10 720	192 435
<b>Apr</b>	A	988 702	806 390	167 540	224 163	41 906	17 192	268 488	3 737	782 294	75 069	707 225	202 671	10 282	192 389
<b>May</b>	A	1 002 739	821 941	167 504	222 212	42 647	17 189	268 753	3 767	796 702	76 000	720 703	202 271	10 635	191 636
<b>Jun</b>	A	1 012 606	831 414	170 468	228 219	41 994	17 203	276 691	3 804	804 833	74 652	730 181	203 970	11 547	192 423
<b>Jul</b>	A	1 006 185	850 012	127 494	227 660	40 897	17 196	257 072	3 849	801 645	73 032	728 613	200 692	13 401	187 290
<b>Aug</b>	A	1 009 959	854 390	127 459	226 623	41 272	17 199	256 984	3 857	805 595	72 271	733 324	200 507	12 136	188 372
<b>Sep</b>	A	1 020 236	865 657	129 553	232 009	40 781	17 200	264 964	3 863	815 106	74 078	741 029	201 267	11 742	189 525

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 following the 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 September 2014.

b. Since July 2014, the debt (loans and securities) of the Fund for the Financing of Payments to Suppliers has been included in the debt of the State instead of in Other Central Government Units, owing to the integration of the latter into the State as from that date.

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

■ Series depicted in chart.

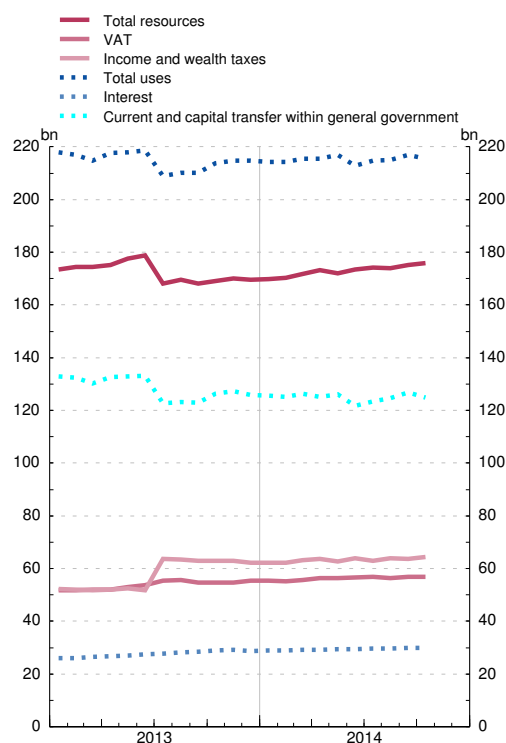
EUR millions

		Current and capital resources						Current and capital uses						Memorandum item: cash-basis deficit			
		Net lending (+) or borrowing (-)	Total	Value added tax (VAT)	Other taxes on products and imports	Interest and other income on property	Income and wealth taxes	Other	Total	Compensation of employees	Interest	Current and capital transfers within general government	Investment grants and other capital transfers	Other	Cash-basis deficit	Revenue	Expenditure
<b>12</b>		-44 093	173 033	51 403	19 781	7 559	51 976	42 314	217 126	17 991	25 694	132 978	1 840	38 623	-29 013	123 344	152 357
<b>13</b>	P	-45 321	169 504	55 441	22 765	9 878	62 213	19 207	214 825	18 250	28 690	125 752	1 326	40 807	-39 678	121 118	160 796
<b>13 J-O</b>	P	-36 537	138 732	49 028	18 504	6 171	50 706	14 323	175 269	14 378	23 726	105 950	455	30 760	-33 554	101 880	135 434
<b>14 J-O</b>	A	-30 856	145 030	50 453	19 338	6 810	52 854	15 575	175 886	14 277	24 986	104 955	592	31 076	-23 496	109 701	133 197
<b>13 Oct</b>	P	-80	17 378	4 027	1 852	629	9 538	1 332	17 458	1 305	2 497	10 907	127	2 622	8 206	22 706	14 500
<b>Nov</b>	P	-3 092	11 570	3 165	2 434	325	3 996	1 650	14 662	1 333	2 397	8 362	64	2 506	-4 154	5 911	10 065
<b>Dec</b>	P	-5 692	19 202	3 248	1 827	3 382	7 511	3 234	24 894	2 539	2 567	11 440	807	7 541	-1 970	13 327	15 297
<b>14 Jan</b>	A	-6 249	11 217	4 914	2 057	453	2 934	859	17 466	1 324	2 508	10 692	27	2 915	-15 856	5 221	21 077
<b>Feb</b>	A	-6 718	11 331	5 326	2 116	345	2 566	978	18 049	1 316	2 223	10 221	34	4 255	4 464	16 092	11 629
<b>Mar</b>	A	3 385	20 249	8 035	1 592	1 887	7 398	1 337	16 864	1 336	2 520	10 080	36	2 892	-2 979	6 774	9 753
<b>Apr</b>	A	-5 124	13 071	3 763	1 807	695	5 706	1 100	18 195	1 318	2 454	10 466	45	3 912	-730	13 440	14 170
<b>May</b>	A	-11 541	6 079	2 830	2 000	428	-421	1 242	17 620	1 312	2 485	10 821	36	2 966	-3 308	7 654	10 961
<b>Jun</b>	A	-455	19 119	7 452	1 875	631	6 863	2 298	19 574	2 383	2 491	10 759	150	3 791	-8 793	3 855	12 649
<b>Jul</b>	A	-5 769	16 337	3 820	1 961	534	6 593	3 429	22 106	1 325	2 584	15 318	50	2 829	-335	20 242	20 577
<b>Aug</b>	A	-2 979	11 343	2 459	1 774	506	5 283	1 321	14 322	1 293	2 571	8 097	12	2 349	424	8 739	8 315
<b>Sep</b>	A	2 374	18 209	7 893	2 157	805	5 793	1 561	15 835	1 335	2 465	9 635	91	2 309	-4 006	4 847	8 853
<b>Oct</b>	A	2 220	18 075	3 961	1 999	526	10 139	1 450	15 855	1 335	2 685	8 866	111	2 858	7 624	22 836	15 213

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. SPAIN

■ Series depicted in chart.

EUR millions

	Net lending (+) or net borrowing(-)	Net acquisition of financial assets		Net incurrence of liabilities										Net incurrence of liabilities (excluding other accounts payable)	
		Total	Of which Deposits at the Banco de España	Total	Of which In currencies other than the peseta/euro	By instrument					By counterpart sector				
						Short-term debt securities	Long-term debt securities (a)	Banco de España loans	Other marketable liabilities (b)	Other accounts payable	Held by resident sectors				Rest of the world
											Total	Monetary financial institutions	Other resident sectors		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>12</b>	-44 093	66 764	2 275	110 857	-2 704	-5 096	65 178	-542	55 391	-4 076	74 467	95 161	-20 694	36 390	114 933
<b>13</b>	P -45 321	35 678	-2 400	80 999	-34	18 293	55 694	-876	8 014	-127	25 886	9 546	16 340	55 113	81 125
<b>13 J-O</b>	P -36 537	13 808	-300	50 345	-38	19 081	37 458	-876	6 362	-11 680	32 622	36 005	-3 383	17 724	62 025
<b>14 J-O</b>	A -30 856	8 484	-90	39 340	-3	-2 791	44 911	-946	401	-2 234	34 949	23 545	11 404	4 391	41 575
<b>13 Oct</b>	P -80	-7 667	-800	-7 587	-3	2 665	-9 878	-	-42	-332	-10 689	-7 058	-3 630	3 101	-7 256
<b>Nov</b>	P -3 092	779	300	3 871	2	-1 839	11 351	-	446	-6 086	-12 032	-9 164	-2 868	15 903	9 957
<b>Dec</b>	P -5 692	21 090	-2 400	26 782	2	1 052	6 885	-	1 206	17 639	5 296	-17 295	22 591	21 487	9 143
<b>14 Jan</b>	A -6 249	-3 751	0	2 498	2	-685	3 625	-	8	-449	6 673	13 677	-7 004	-4 175	2 948
<b>Feb</b>	A -6 718	774	-0	7 492	2	-971	11 984	-	202	-3 723	3 034	-1 240	4 274	4 458	11 215
<b>Mar</b>	A 3 385	11 125	-1	7 740	2	-2 664	13 429	-	326	-3 351	5 003	4 325	678	2 737	11 091
<b>Apr</b>	A -5 124	-12 391	2	-7 267	-15	-1 585	-8 153	-946	966	2 451	1 983	-280	2 263	-9 250	-9 718
<b>May</b>	A -11 541	9 442	-0	20 983	2	865	17 947	-	34	2 137	13 861	10 399	3 462	7 122	18 846
<b>Jun</b>	A -455	12 845	-89	13 300	2	-143	12 498	-	6	938	-2 504	-579	-1 926	15 804	12 362
<b>Jul</b>	A -5 769	-16 734	0	-10 965	2	-53	-10 612	-	-1 440	1 140	1 260	-5 669	6 929	-12 225	-12 105
<b>Aug</b>	A -2 979	4 436	-2	7 415	2	318	6 086	-	336	674	4 390	5 484	-1 094	3 026	6 741
<b>Sep</b>	A 2 374	12 226	0	9 852	2	2 296	11 509	-	-20	-3 934	9 573	3 400	6 173	279	13 786
<b>Oct</b>	A 2 220	-9 487	0	-11 707	-3	-170	-13 400	-	-19	1 883	-8 322	-5 972	-2 351	-3 385	-13 590

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



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



Source: BE.

a. Including Treasury Bills with a maturity of more than one year..

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

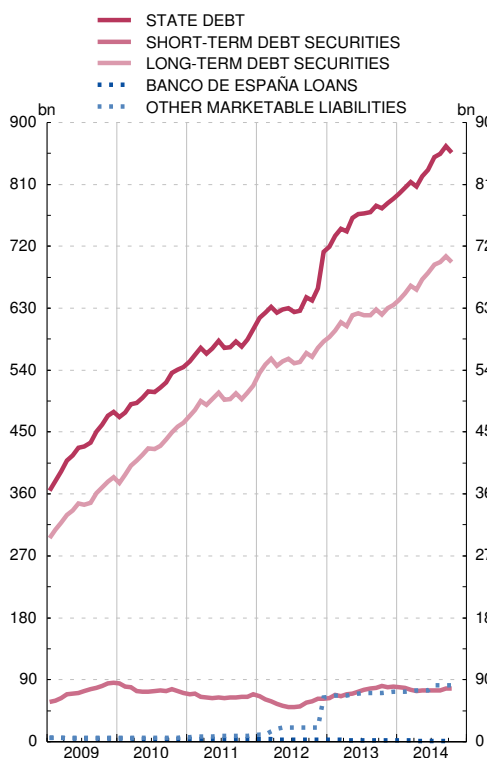
## 6.5. STATE. LIABILITIES OUTSTANDING ACCORDING TO THE METHODOLOGY OF EXCESSIVE DEFICIT PROCEDURE. SPAIN

■ Series depicted in chart.

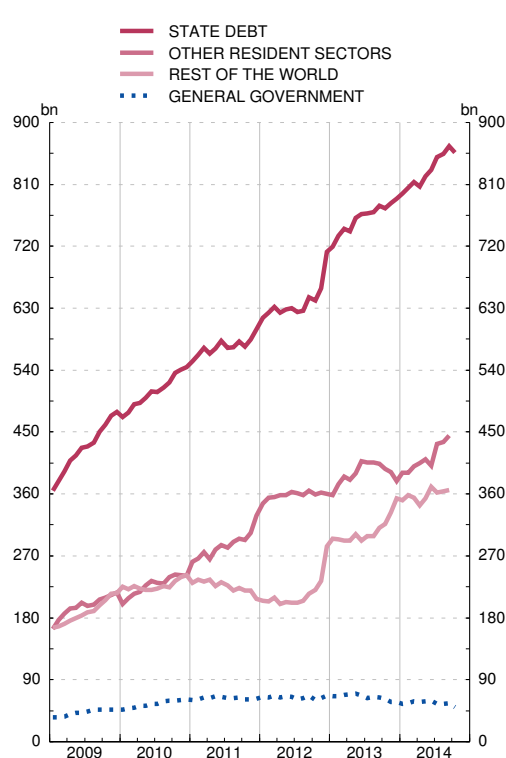
EUR millions

	Liabilities outstanding according to the methodology of the Excessive Deficit Procedure (PDE) (a)										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 debt securities	Long-term debt securities (b)	Banco de España loans	Other marketable liabilities (c)	Held by resident sectors			Rest of the world		Total	Of which:		
							Total	General Government	Other resident sectors				to other General Government units	to FEEF (d)	to credit institutions
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>09</b>	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
<b>10</b>	544 790	0	70 484	463 580	4 082	6 644	302 636	61 170	241 466	242 154	28 898	73 560	6 000	-	59 506
<b>11</b>	P 598 995	0	68 639	517 630	3 499	9 228	391 375	62 613	328 763	207 620	30 616	99 748	23 851	2 993	64 659
<b>12</b>	P 711 474	0	62 627	581 314	2 915	64 619	427 727	67 328	360 399	283 748	35 000	168 165	26 608	30 820	68 399
<b>13 Oct</b>	A 774 927	235	80 946	621 056	1 943	70 981	458 895	62 461	396 434	316 032	40 649	169 926	30 454	35 887	50 128
<b>Nov</b>	A 782 423	240	79 043	630 009	1 943	71 427	449 589	57 836	391 753	332 834	26 361	168 108	31 954	35 887	46 951
<b>Dec</b>	A 789 028	240	80 045	634 407	1 943	72 633	435 789	57 387	378 402	353 239	20 284	165 054	31 954	34 841	46 607
<b>14 Jan</b>	A 796 203	244	79 305	642 314	1 943	72 641	445 511	54 947	390 563	350 693	19 578	165 181	31 954	36 481	45 247
<b>Feb</b>	A 804 942	242	78 291	651 864	1 943	72 844	446 604	55 885	390 718	358 338	27 766	158 369	30 454	37 300	39 550
<b>Mar</b>	A 813 206	241	75 581	662 512	1 943	73 169	458 413	58 443	399 970	354 793	31 797	146 523	28 299	34 668	32 853
<b>Apr</b>	A 806 390	243	73 962	657 320	972	74 136	463 070	57 955	405 115	343 320	18 659	143 736	28 299	35 693	30 583
<b>May</b>	A 821 941	246	74 808	671 991	972	74 170	468 176	58 219	409 957	353 764	29 627	143 645	28 299	36 307	29 962
<b>Jun</b>	A 831 414	250	74 640	681 627	972	74 176	460 821	59 291	401 530	370 593	29 705	143 761	28 299	36 922	29 512
<b>Jul</b>	A 850 012	252	74 561	693 049	972	81 430	487 994	55 250	432 744	362 018	19 264	143 802	28 299	38 516	28 273
<b>Aug</b>	A 854 390	251	74 850	696 802	972	81 766	490 386	55 161	435 225	364 004	22 340	133 844	28 299	38 516	18 373
<b>Sep</b>	A 865 657	257	77 129	705 810	972	81 746	499 996	55 466	444 530	365 661	27 997	132 659	28 299	38 516	17 473
<b>Oct</b>	A 856 188	255	76 949	696 540	972	81 727	...	49 986	...	...	24 080	126 984	28 299	38 516	11 935

STATE. LIABILITIES OUTSTANDING  
By instrument. Billions of euro



STATE. LIABILITIES OUTSTANDING  
By counterpart sector. Billions of euro



SOURCE: BE.

- Included from July 2014 is the debt (loans and securities) of the Fund for the Financing of Payments to Suppliers, which was integrated into the State as from that date.
- Including Treasury Bills with a maturity of more than one year.
- Includes loans from European Stability Mechanism (ESM), other loans, non-negotiable securities and coined money.
- European Financial Stability Facility.

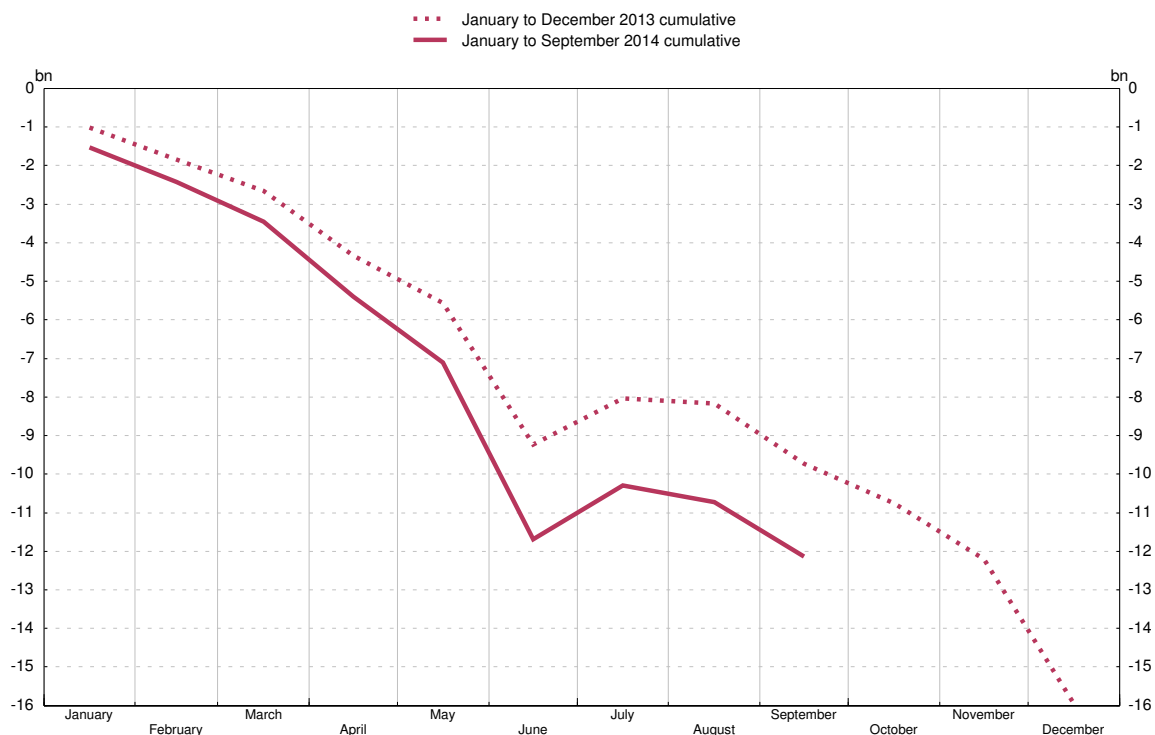
## 6.6. REGIONAL (AUTONOMOUS) GOVERNMENTS. NET LENDING (+)/NET BORROWING (-)

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	
<b>13</b>	Q1	P	-2 660	-724	-141	1	-30	-59	-17	-81	-177	-722	-3	-196	27	-509	-123	-208	-	302
	Q2	P	-6 575	-833	-239	-10	-51	-208	-82	-343	-334	-1 185	-147	-450	-40	-857	-213	-304	-303	-976
	Q3	A	-498	-308	-66	-11	41	83	18	87	254	-506	110	193	2	-110	-107	41	-32	-187
	Q4	A	-6 199	-286	-272	-204	-284	-228	-70	-433	-376	-1 447	-107	-173	-70	-362	-408	214	-404	-1 289
<b>14</b>	Q1	A	-3 461	-779	-164	-24	-12	-26	-43	-200	-146	-892	-136	-243	-32	-645	-120	-16	-3	20
	Q2	A	-8 227	-1 329	-198	-168	-149	-238	-78	-299	-376	-1 693	-264	-389	-45	-1 184	-295	-324	-329	-869
<b>13</b>	J-S	A	-9 733	-1 865	-446	-20	-40	-184	-81	-337	-257	-2 413	-40	-453	-11	-1 476	-443	-471	-335	-861
<b>14</b>	J-S	A	-12 130	-2 031	-346	-96	-166	-169	-86	-487	-438	-3 070	-341	-495	-68	-2 003	-515	-295	-223	-1 301
<b>13</b>	Nov	A	-1 436	-124	-68	-35	-59	-41	-16	-58	-42	-577	-58	-126	-30	-217	-73	-21	692	-583
	Dec	A	-3 735	-191	-187	-148	-152	-160	-74	-315	-308	-576	7	23	-44	-4	-242	132	-1 053	-443
<b>14</b>	Jan	A	-1 522	-265	-28	11	1	-14	-24	-69	-71	-352	-34	-46	-10	-224	-68	-208	-39	-82
	Feb	A	-908	-297	-63	-20	-41	-23	-	-60	-66	-137	-57	-94	-9	-291	-71	262	31	28
	Mar	A	-1 031	-217	-73	-15	28	11	-19	-71	-9	-403	-45	-103	-13	-130	19	-70	5	74
	Apr	A	-1 942	-201	-32	-3	-19	-173	-12	-72	-25	-525	-66	-118	-1	-302	-72	-7	-51	-263
	May	A	-1 702	-333	-48	-34	-36	-39	-11	-36	-52	-320	-59	-60	-11	-264	-75	-164	-95	-65
	Jun	A	-4 583	-795	-118	-131	-94	-26	-55	-191	-299	-848	-139	-211	-33	-618	-148	-153	-183	-541
	Jul	A	1 390	235	103	124	158	148	45	7	190	143	89	216	15	49	24	-146	-64	54
	Aug	A	-433	-31	-47	-7	-46	-5	-4	7	-51	-165	-57	-40	2	-21	-48	224	98	-242
	Sep	A	-1 399	-127	-40	-21	-117	-48	-6	-2	-55	-463	27	-39	-8	-202	-76	-33	75	-264

### NET LENDING (+)/NET BORROWING (-) OF THE REGIONAL (AUTONOMOUS) GOVERNMENTS

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.

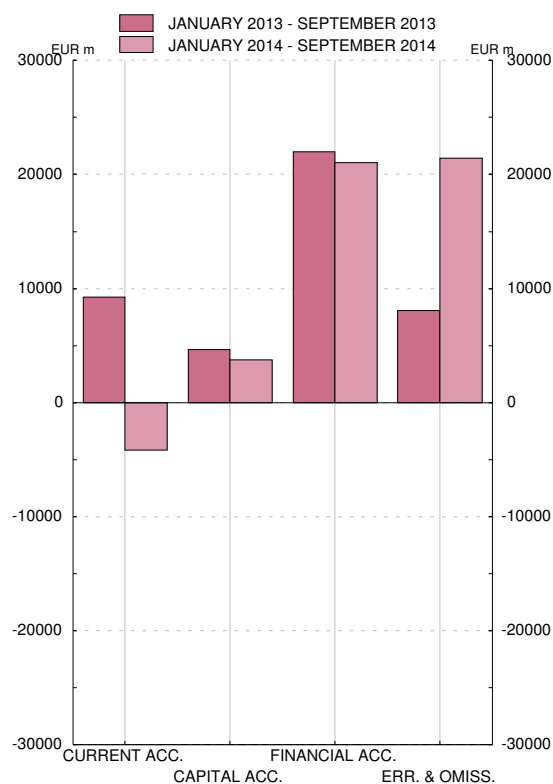
### Summary

■ Series depicted in chart.

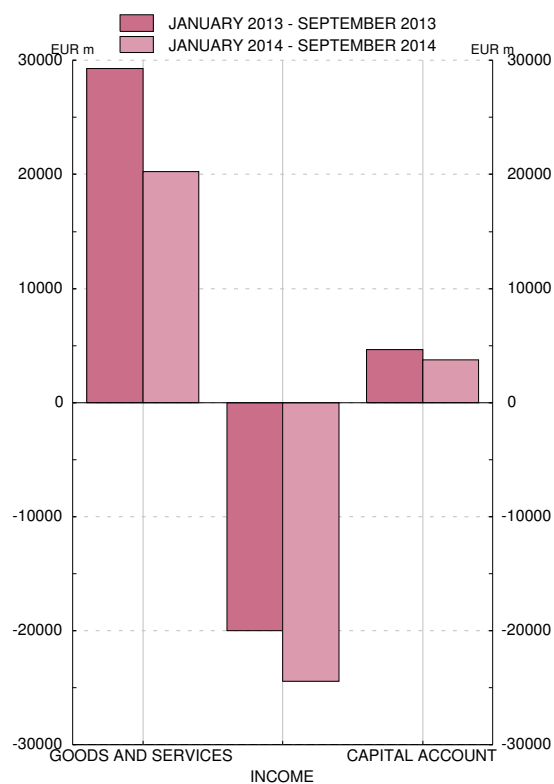
EUR millions

		Current account (a)									Capital account (balance) (a)	Current account plus capital account (balance)	Financial account (balance) (b)	Errors and omissions	
		Total (balance)	Goods and services						Primary and secondary income						
			Balance	Credits		Debits		Balance	Credits	Debits					
				of which:		of which:									
				Total	Travel	Total	Travel								
1=2+7	2=3-5	3	4	5	6	7=8-9	8	9	10	11=1+10	12	13=12-11			
<b>11</b>	P	-34 039	-1 888	309 889	44 712	311 777	12 492	-32 151	65 425	97 577	4 055	-29 985	-29 728	257	
<b>12</b>	P	-2 985	16 452	319 883	45 268	303 431	12 012	-19 436	61 302	80 738	5 244	2 260	149	-2 111	
<b>13</b>	P	15 081	35 731	331 075	47 110	295 344	12 360	-20 650	56 686	77 336	6 884	21 965	40 583	18 618	
<b>13 J-S</b>	P	9 261	29 281	247 972	37 212	218 691	9 022	-20 021	37 078	57 099	4 656	13 916	21 964	8 047	
<b>14 J-S</b>	A	-4 147	20 270	253 395	38 620	233 124	9 859	-24 417	31 679	56 096	3 753	-394	21 040	21 434	
<b>13 Jun</b>	P	3 015	4 824	30 256	4 719	25 432	1 164	-1 809	4 865	6 675	145	3 159	-5 170	-8 329	
<b>Jul</b>	P	2 226	5 432	29 680	5 938	24 249	1 302	-3 206	3 809	7 015	430	2 656	500	-2 156	
<b>Aug</b>	P	3 014	4 609	27 234	6 292	22 625	1 357	-1 595	3 751	5 347	566	3 580	1 430	-2 150	
<b>Sep</b>	P	584	2 320	29 038	5 211	26 718	1 310	-1 736	3 994	5 731	52	636	8 951	8 315	
<b>Oct</b>	P	1 922	3 803	30 405	4 545	26 601	1 181	-1 881	3 722	5 603	358	2 280	-1 994	-4 274	
<b>Nov</b>	P	1 099	1 814	26 687	2 876	24 874	1 175	-714	5 902	6 617	196	1 295	7 767	6 472	
<b>Dec</b>	P	2 800	833	26 011	2 477	25 178	982	1 966	9 984	8 017	1 674	4 474	12 847	8 372	
<b>14 Jan</b>	P	-3 177	759	25 153	3 030	24 394	811	-3 936	4 034	7 970	-105	-3 281	973	4 254	
<b>Feb</b>	P	-2 692	1 348	25 284	2 574	23 936	891	-4 040	3 188	7 228	35	-2 657	-1 111	1 546	
<b>Mar</b>	P	-1 177	919	27 937	3 055	27 018	873	-2 096	3 575	5 671	1 522	346	1 677	1 332	
<b>Apr</b>	P	-1 147	1 382	26 639	3 137	25 257	890	-2 529	3 472	6 001	514	-633	3 597	4 231	
<b>May</b>	P	-243	2 799	28 620	4 039	25 821	753	-3 042	3 913	6 956	783	540	1 347	807	
<b>Jun</b>	P	1 157	3 118	30 445	4 850	27 327	1 272	-1 961	3 983	5 944	457	1 614	9 612	7 998	
<b>Jul</b>	A	1 403	4 324	31 624	5 993	27 300	1 443	-2 921	3 333	6 254	90	1 493	-6 310	-7 804	
<b>Aug</b>	A	1 290	3 269	26 463	6 535	23 194	1 498	-1 980	3 060	5 040	380	1 669	7 663	5 994	
<b>Sep</b>	A	439	2 351	31 229	5 407	28 878	1 429	-1 912	3 121	5 033	76	515	3 591	3 076	

### SUMMARY



### CURRENT ACCOUNT



Sources: BE. Data compiled in accordance with the IMF Balance of Payments Manual (6th edition, 2009).

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 assets exceeds the net change in financial liabilities) means a net credit outflow, i.e. a net foreign loan to the rest of the world (increase in the creditor position or decrease in the debtor position).

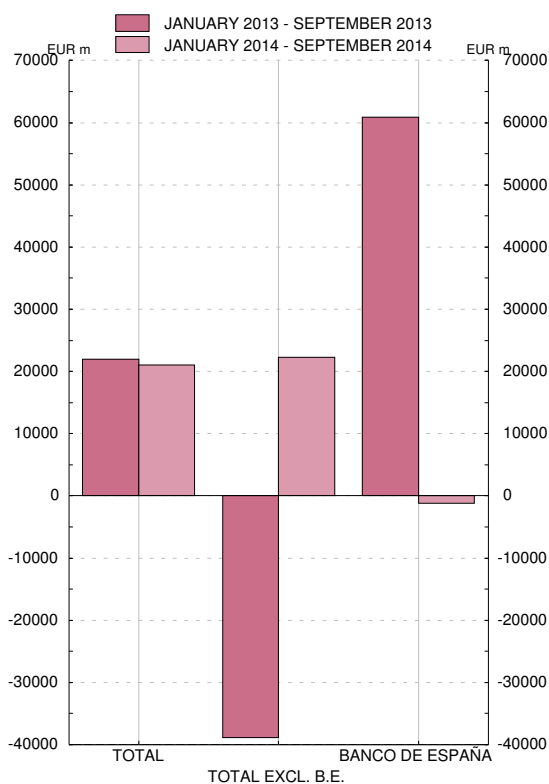
## 7.2. SPANISH BALANCE OF PAYMENTS VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. FINANCIAL ACCOUNT

■ Series depicted in chart.

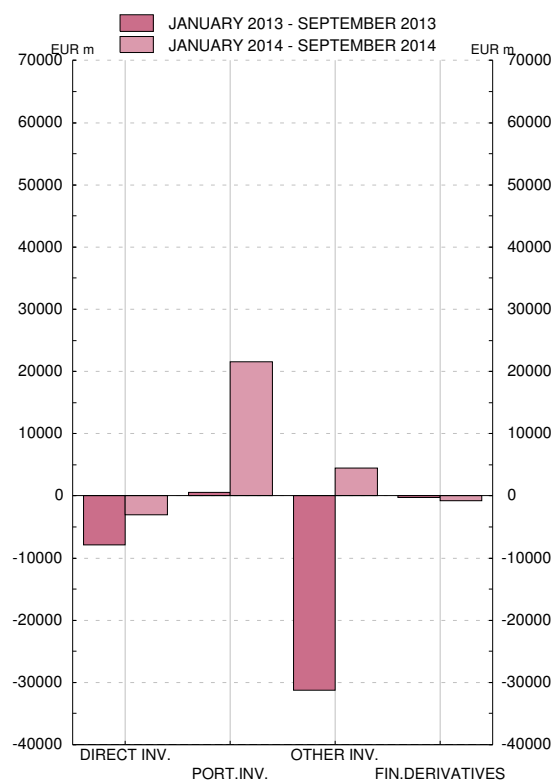
EUR millions

Financial account	Total, excluding Banco de España												Banco de España			
	Total (NCA-NCL) 1= 2+13	Direct investment			Portfolio investment			Other investment (a)			Net financial derivatives (NCA-NCL) 12	Total (NCA-NCL) 13=14+15+16	Reser- ves 14	Net position with Euro-system (b) 15	Other 16	
		Balance (NCA-NCL) 3=4-5	NCA 4	NCL 5	Balance (NCA-NCL) 6=7-8	NCA 7	NCL 8	Balance (NCA-NCL) 9=10-11	NCA 10	NCL 11						
																2=3+6+9+12
<b>11</b>	-29 728	79 503	9 226	32 520	23 294	26 251	-41 943	-68 194	41 960	33 894	-8 066	2 067	-109 231	10 022	-124 056	4 803
<b>12</b>	P 149	173 665	-23 099	-3 908	19 191	55 403	3 758	-51 645	149 710	44 866	-104 844	-8 349	-173 516	2 211	-162 366	-13 361
<b>13</b>	P 40 583	-73 599	-11 979	19 453	31 432	-34 853	-6 283	28 571	-27 807	-55 854	-28 047	1 039	114 182	535	123 660	-10 012
<b>13 J-S</b>	P 21 964	-38 914	-7 929	15 191	23 120	515	-6 773	-7 288	-31 209	-49 644	-18 435	-292	60 878	436	68 819	-8 377
<b>14 J-S</b>	A 21 040	22 271	-3 028	19 639	22 666	21 564	40 750	19 186	4 504	14 372	9 867	-770	-1 231	160	2 031	-3 422
<b>13 Jun</b>	P -5 170	-7 133	617	3 069	2 452	10 593	-2 580	-13 172	-17 708	-11 831	5 877	-635	1 964	-72	2 302	-267
<b>Jul</b>	P 500	778	-2 030	-2 982	-952	-4 903	-4 603	300	7 477	-32 805	-40 282	235	-278	-98	1 175	-1 355
<b>Aug</b>	P 1 430	2 520	1 375	3 476	2 101	67	2 014	1 947	772	-6 435	-7 208	306	-1 090	-25	-164	-901
<b>Sep</b>	P 8 951	-2 937	-220	3 363	3 583	-7 263	-688	6 575	4 212	8 455	4 243	334	11 888	121	13 063	-1 295
<b>Oct</b>	P -1 994	-5 754	-7 178	-1 113	6 065	-372	-3 663	-3 292	1 959	-2 539	-4 498	-163	3 760	124	4 341	-705
<b>Nov</b>	P 7 767	-14 875	1 717	3 487	1 770	-16 316	4 785	21 101	-574	-5 146	-4 572	298	22 642	-5	22 928	-282
<b>Dec</b>	P 12 847	-14 056	1 411	1 888	477	-18 681	-631	18 049	2 017	1 474	-542	1 197	26 903	-20	27 571	-648
<b>14 Jan</b>	P 973	7 984	14	4 703	4 689	13 641	8 342	-5 300	-5 537	-2 682	2 855	-134	-7 011	37	-7 411	363
<b>Feb</b>	P -1 111	9 798	4 272	4 468	196	6 482	4 892	-1 590	-802	-4 724	-3 922	-153	-10 909	-101	-11 002	194
<b>Mar</b>	P 1 677	-3 316	-1 132	2 522	3 654	-2 683	6 422	9 105	452	5 238	4 786	47	4 993	26	5 049	-82
<b>Apr</b>	P 3 597	8 048	-1 674	-521	1 153	13 498	7 801	-5 696	-3 724	1 917	5 641	-51	-4 451	103	-3 472	-1 082
<b>May</b>	P 1 347	-3 672	-1 593	276	1 868	-12 662	1 797	14 459	11 051	13 755	2 704	-469	5 019	-80	5 684	-585
<b>Jun</b>	P 9 612	-5 121	2 858	6 414	3 556	-25 140	-4 287	20 852	17 232	5 993	-11 240	-71	14 733	96	15 367	-730
<b>Jul</b>	A -6 310	1 341	-7 170	-633	6 536	12 217	1 794	-10 423	-3 863	-2 396	1 466	157	-7 652	45	-6 967	-730
<b>Aug</b>	A 7 663	4 984	-3 053	1 172	4 225	12 788	10 652	-2 136	-4 778	-14 445	-9 667	27	2 679	-8	3 135	-449
<b>Sep</b>	A 3 591	2 224	4 450	1 240	-3 211	3 423	3 337	-86	-5 526	11 716	17 243	-122	1 367	40	1 648	-322

FINANCIAL ACCOUNT (NCA-NCL)



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



Sources: BE. Data compiled in accordance with the IMF Balance of Payments Manual (6th edition).

a. Mainly, loans, deposits and repos.

b. A positive (negative) sign indicates an increase (decrease) in the reserves and/or claims of the BE with the Eurosystem and/or other assets and liabilities to the BE.

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

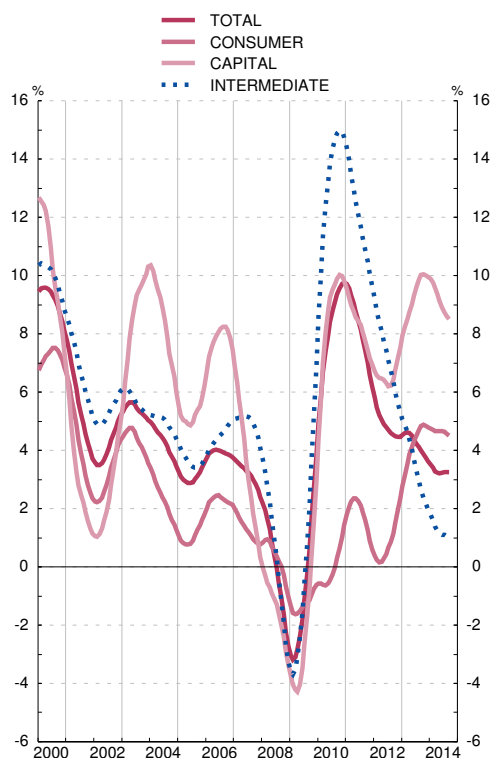
■ Series depicted in chart.

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						
<b>06</b>	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	
<b>07</b>	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	
<b>08</b>	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	
<b>09</b>	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	
<b>10</b>	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	
<b>11</b>	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	
<b>12</b>	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	
<b>13</b>	P 234 240	5.4	5.4	6.9	14.6	3.3	5.4	3.4	5.0	4.4	4.0	-2.7	14.2	20.0	6.1	0.8	
<b>13 Aug</b>	P 17 216	3.8	1.9	6.8	38.2	-3.6	20.1	-5.3	11.8	9.9	3.7	-19.8	0.0	9.3	20.3	7.9	
<b>Sep</b>	P 19 345	8.3	11.4	22.7	22.9	5.0	-4.7	5.7	12.4	13.9	8.9	-5.4	-13.1	24.0	14.1	-4.6	
<b>Oct</b>	P 21 465	1.8	1.2	8.7	14.5	-4.6	-16.0	-3.6	6.8	7.3	3.5	-16.8	-16.8	16.3	-8.2	-14.4	
<b>Nov</b>	P 19 319	-2.2	-0.9	2.9	7.7	-4.7	17.6	-6.2	0.1	1.3	-0.9	-15.2	-11.6	14.7	-12.5	19.4	
<b>Dec</b>	P 18 313	2.9	5.5	4.4	9.5	5.2	-24.3	7.9	1.9	4.8	4.1	-2.3	-2.0	10.0	-17.6	-15.1	
<b>14 Jan</b>	P 18 434	3.1	5.4	2.5	19.8	5.1	12.3	4.6	5.2	5.6	5.8	8.1	-38.3	0.1	27.5	41.1	
<b>Feb</b>	P 19 325	4.9	5.2	7.0	17.0	2.5	2.2	2.5	7.0	5.5	7.9	32.4	-18.3	15.1	1.7	3.9	
<b>Mar</b>	P 20 633	1.7	-1.1	5.8	12.9	-6.7	-5.6	-6.8	11.3	11.4	9.8	8.7	-24.7	-4.6	-14.7	37.5	
<b>Apr</b>	P 19 645	-3.7	-2.1	-1.8	-16.2	0.3	-10.7	1.1	-3.1	-3.0	-3.7	-3.4	35.3	-16.7	-14.3	43.9	
<b>May</b>	P 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	
<b>Jun</b>	P 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	
<b>Jul</b>	P 21 585	8.7	10.6	16.0	33.0	4.4	21.8	3.2	16.8	16.0	14.0	28.3	-23.9	-15.5	-0.3	63.2	
<b>Aug</b>	P 16 342	-5.1	-1.0	-1.8	-11.8	0.9	19.1	-0.7	-3.8	-3.8	-2.3	17.2	-20.3	-27.2	-17.3	57.5	
<b>Sep</b>	P 21 199	9.6	8.1	9.2	39.0	3.2	38.7	0.8	9.6	8.8	11.8	28.9	17.8	-7.7	41.4	56.4	

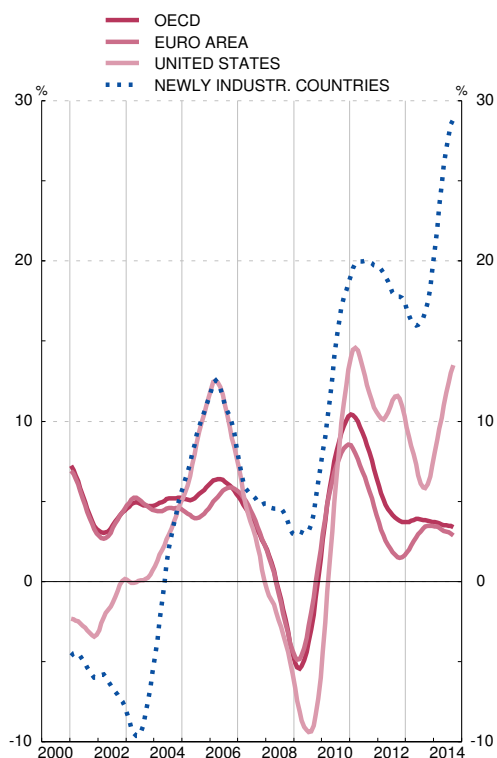
#### BY PRODUCT

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

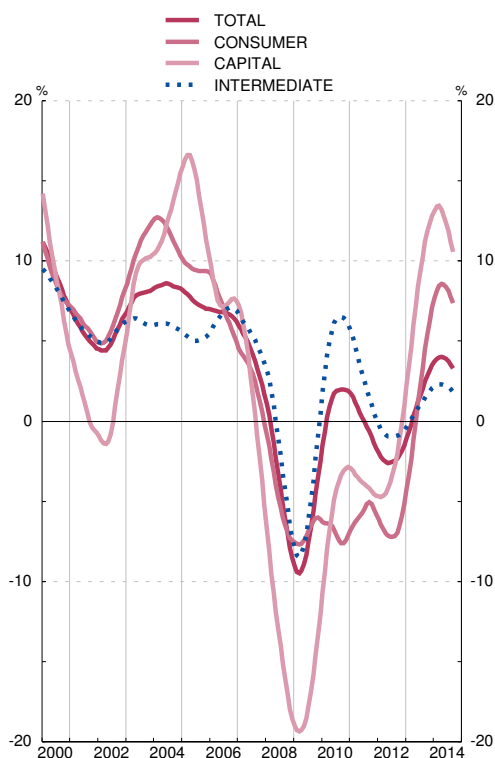
■ Series depicted in chart.

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	United States				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>06</b>	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
<b>07</b>	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
<b>08</b>	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
<b>09</b>	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
<b>10</b>	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
<b>11</b>	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
<b>12</b>	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
<b>13</b>	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
<b>13 Aug</b>	P 19 025	-3.6	3.1	5.5	17.1	1.2	-2.0	2.4	3.7	2.5	4.4	14.9	-16.4	-11.8	-6.8	8.1
<b>13 Sep</b>	P 21 932	4.7	8.7	14.5	32.6	5.0	-4.3	8.0	9.3	9.8	8.8	-3.8	-12.8	14.8	7.6	1.2
<b>13 Oct</b>	P 22 824	1.1	8.4	10.1	18.8	7.0	0.4	8.9	4.5	4.6	6.2	25.3	-25.6	-1.2	3.2	-8.7
<b>13 Nov</b>	P 21 078	-0.4	2.4	7.8	19.4	-0.7	-3.8	0.2	8.2	6.8	5.5	16.4	-14.6	-5.0	-2.4	7.4
<b>13 Dec</b>	P 20 143	5.6	9.3	11.5	15.7	8.1	-4.4	12.4	9.7	9.3	6.6	20.9	-9.5	23.7	16.4	23.4
<b>14 Jan</b>	P 21 253	-0.6	6.5	17.2	11.7	3.2	-4.5	5.7	8.1	6.9	9.5	16.9	-21.9	-27.7	5.2	9.3
<b>14 Feb</b>	P 20 948	6.9	10.6	19.9	28.3	6.4	8.1	5.9	8.1	8.1	7.1	20.4	-7.8	6.2	13.7	33.5
<b>14 Mar</b>	P 22 686	15.4	21.4	26.0	59.2	17.0	26.2	14.2	22.3	23.7	19.1	9.7	1.6	-14.4	9.5	1.2
<b>14 Apr</b>	P 21 800	-1.1	-1.4	8.1	11.9	-5.2	-12.5	-2.9	7.4	7.0	2.0	-23.9	-16.2	13.6	6.4	-24.4
<b>14 May</b>	P 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
<b>14 Jun</b>	P 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
<b>14 Jul</b>	P 23 411	13.4	14.9	20.2	30.9	11.9	1.4	15.2	22.2	20.4	20.0	7.3	-0.4	-14.7	15.1	16.0
<b>14 Aug</b>	P 19 114	0.5	2.2	2.9	-1.0	2.1	4.3	1.3	-2.2	0.5	-2.3	4.6	1.6	-6.0	10.0	-7.6
<b>14 Sep</b>	P 23 573	7.5	11.5	13.9	25.8	9.3	5.8	10.3	8.9	7.6	10.6	22.7	-3.4	5.8	20.3	11.5

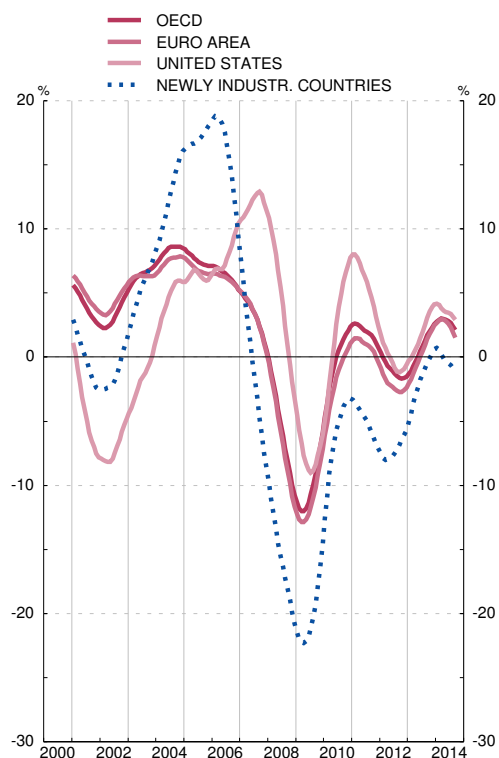
### BY PRODUCTS

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.

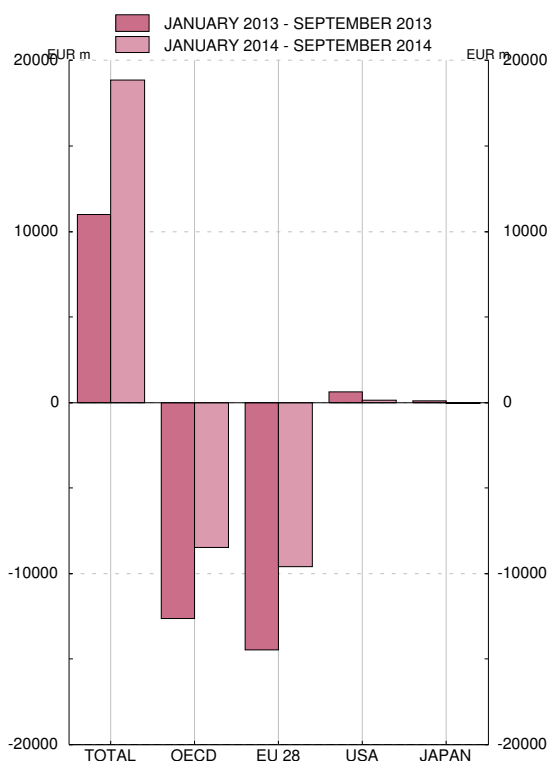
a. Series deflated by unit value indices .

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

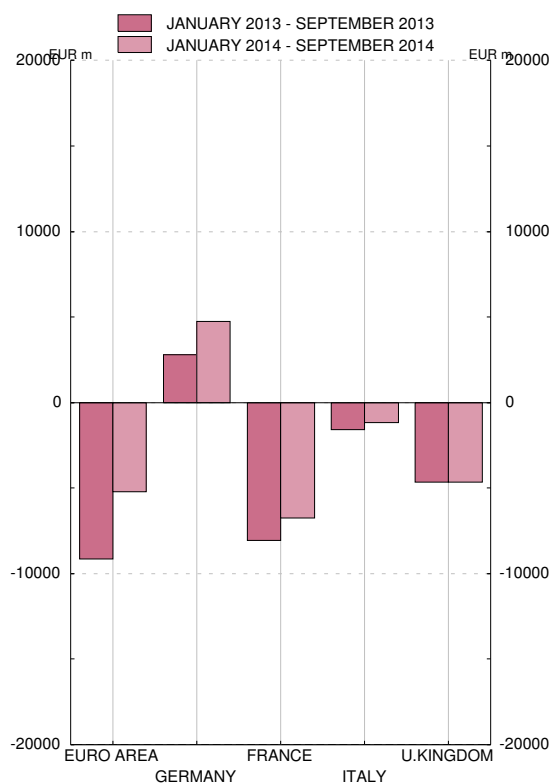
EUR millions

	1	European Union (EU 28)						OECD					13	14	15				
		2=3+7	Euro area				Other EU 28	Of which:			OPEC	Other American countries				China	Newly industrialised countries		
			Total	Of which:				Total	United Kingdom	Total								United States	Japan
				Germany	France	Italy													
3	4	5	6	7	8	9	10	11	12										
<b>07</b>	-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				
<b>08</b>	-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				
<b>09</b>	-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				
<b>10</b>	-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				
<b>11</b>	-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				
<b>12</b>	-31 831	12 203	7 338	-4 118	9 222	656	4 865	3 778	...	-858	-859	...	-5 124	-14 023	83				
<b>13</b>	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			
<b>13 Aug</b>	P	-1 809	1 360	928	-301	948	147	433	295	1 216	-46	37	-1 653	-176	-1 153	-4			
<b>Sep</b>	P	-2 587	889	634	-487	795	121	255	278	566	-49	-9	-1 554	-364	-1 374	-2			
<b>Oct</b>	P	-1 359	1 595	907	-426	1 106	119	688	588	1 163	-299	31	-1 219	-4	-1 269	12			
<b>Nov</b>	P	-1 759	1 098	828	-459	505	172	270	330	715	-334	-43	-1 304	-219	-1 065	63			
<b>Dec</b>	P	-1 830	548	240	-528	703	-51	308	414	844	-269	-75	-1 208	-90	-1 261	34			
<b>14 Jan</b>	P	-2 818	1 168	575	-501	628	191	593	422	289	-351	20	-1 511	-121	-1 265	20			
<b>Feb</b>	P	-1 622	1 493	792	-474	788	125	700	815	1 311	-93	6	-1 405	129	-1 212	38			
<b>Mar</b>	P	-2 054	852	373	-480	756	115	479	548	961	99	-25	-1 539	-12	-1 060	58			
<b>Apr</b>	P	-2 155	387	53	-576	330	-1	334	380	576	58	-19	-1 053	-274	-1 028	131			
<b>May</b>	P	-1 756	1 230	660	-529	784	110	570	607	1 211	30	-43	-1 625	-80	-1 187	87			
<b>Jun</b>	P	-1 477	967	353	-645	795	30	614	674	1 099	9	44	-1 365	-96	-1 204	54			
<b>Jul</b>	P	-1 827	1 307	1 016	-423	1 150	189	291	397	1 050	90	18	-1 608	-8	-1 473	180			
<b>Aug</b>	P	-2 772	1 157	576	-409	629	141	581	527	1 186	26	39	-1 880	-358	-1 366	151			
<b>Sep</b>	P	-2 374	1 049	803	-716	877	288	246	301	792	-18	-0	-1 343	-503	-1 595	108			

CUMULATIVE TRADE DEFICIT



CUMULATIVE TRADE DEFICIT



Source: MHAP.

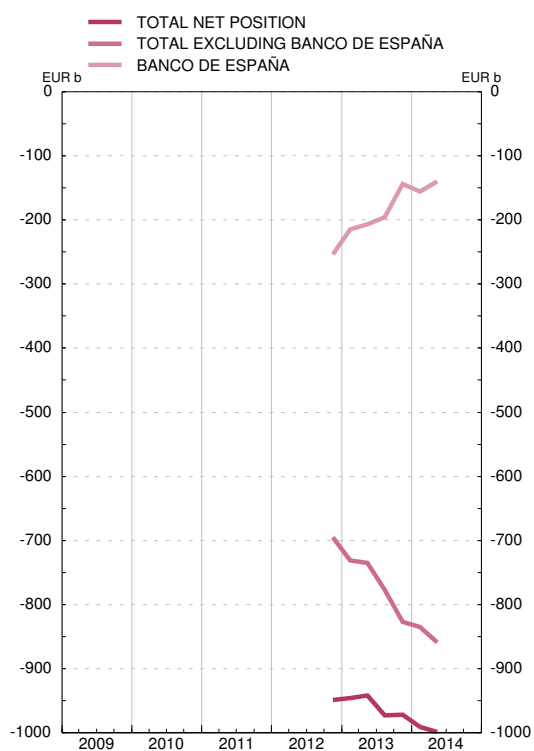
Note: The underlying series for this indicator are in Tables 18.3 and 18.5 of the Boletín Estadístico. The monthly series are provisional data, while the annual series are the final foreign trade data.

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

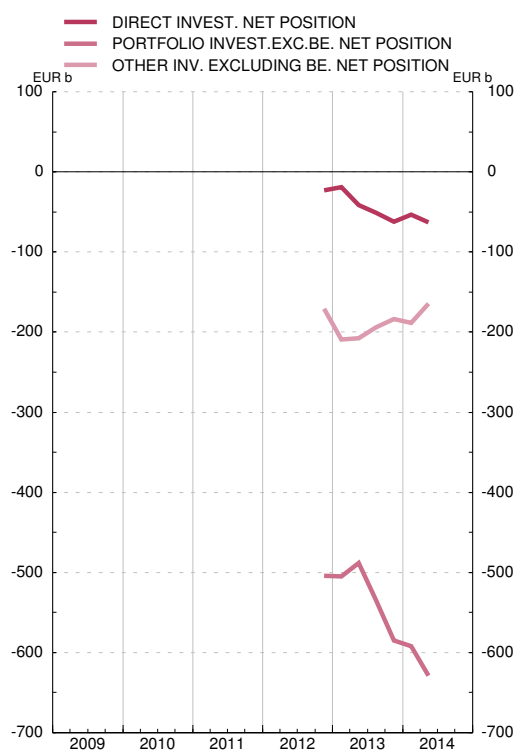
End-of-period stocks in EUR billions

	Total excluding Banco de España												Banco de España				
	Net international investment position (assets-liabil.) 1=2+13	Net position excluding Banco de España (assets-liabil.) 2=3+6+9+12	Direct investment			Portfolio investment			Other investment			Financial derivatives Net position (assets-liabil.) 12	Banco de España Net position (assets-liabil.) 13=14 a 16	Reserves 14	Net position vis-à-vis the Euro-system 15	Other 16	
			Net position (assets-liabil.) 3=4-5	Assets 4	Liabilities 5	Net position (assets-liabil.) 6=7-8	Assets 7	Liabilities 8	Net position (assets-liabil.) 9=10-11	Assets 10	Liabilities 11						
<b>06</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>07</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>08</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>09</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>10</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>11 Q2</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>Q3</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>Q4</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>12 Q1</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>Q2</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>Q3</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>Q4</b>	-949	-696	-23	521	543	-504	287	791	-171	388	558	2	-254	38	-333	41	
<b>13 Q1</b>	-946	-732	-19	539	559	-505	301	806	-209	386	595	2	-214	40	-292	38	
<b>Q2</b>	-942	-735	-42	522	564	-488	297	786	-208	379	586	2	-207	35	-278	36	
<b>Q3</b>	-973	-777	-51	518	569	-535	301	836	-194	348	542	2	-196	35	-264	32	
<b>Q4</b>	-972	-828	-62	512	575	-585	310	895	-183	349	533	3	-144	34	-209	31	
<b>14 Q1</b>	-991	-835	-54	527	581	-592	336	929	-188	348	537	-1	-156	34	-222	32	
<b>Q2</b>	-999	-859	-63	530	593	-629	354	983	-165	372	537	-3	-140	35	-204	30	

### INTERNATIONAL INVESTMENT POSITION



### COMPONENTS OF THE POSITION



Source: BE.

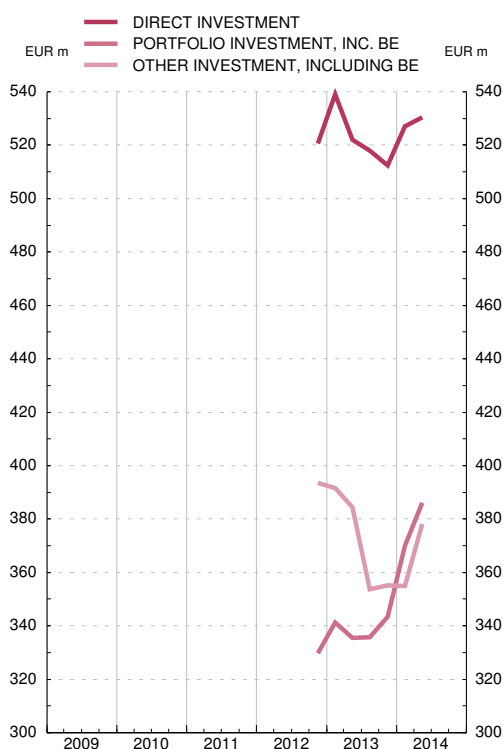
a. See note b to table 17.21 of the Boletín Estadístico.

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

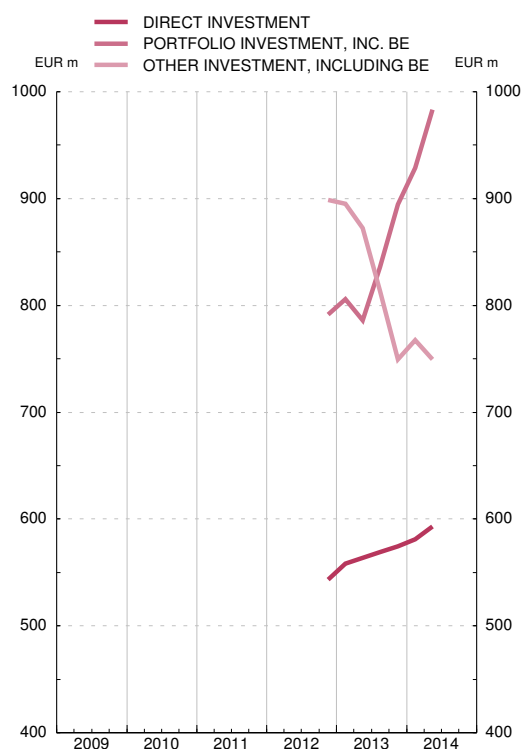
End-of-period stocks in EUR millions

	Direct investment				Portfolio investment, including Banco de España				Other investment, including Banco de España		Financial derivatives including BE	
	Assets		Liabilities		Assets		Liabilities		Assets	Liabilities	Assets	Liabilities
	Equity and fund shares	Debt instruments	Equity and fund shares	Debt instruments	Equity and fund shares	Debt securities	Equity and fund shares	Debt securities				
1	2	3	4	5	6	7	8	9	10	11	12	
06	...	...	...	...	...	...	...	...	...	...	...	...
07	...	...	...	...	...	...	...	...	...	...	...	...
08	...	...	...	...	...	...	...	...	...	...	...	...
09	...	...	...	...	...	...	...	...	...	...	...	...
10	...	...	...	...	...	...	...	...	...	...	...	...
11 Q2	...	...	...	...	...	...	...	...	...	...	...	...
Q3	...	...	...	...	...	...	...	...	...	...	...	...
Q4	...	...	...	...	...	...	...	...	...	...	...	...
12 Q1	...	...	...	...	...	...	...	...	...	...	...	...
Q2	...	...	...	...	...	...	...	...	...	...	...	...
Q3	...	...	...	...	...	...	...	...	...	...	...	...
Q4	443	78	345	199	101	229	179	612	393	899	149	146
13 Q1	459	80	355	203	115	227	182	623	392	895	139	137
Q2	444	79	361	203	119	216	180	606	384	872	121	118
Q3	440	78	367	202	126	210	216	619	354	814	117	115
Q4	436	76	375	200	138	206	238	657	355	750	98	96
14 Q1	446	81	377	204	147	223	249	679	355	767	96	96
Q2	447	84	380	214	161	225	272	711	378	749	101	104

### SPANISH INVESTMENT ABROAD



### FOREIGN INVESTMENT IN SPAIN



Source: BE.

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

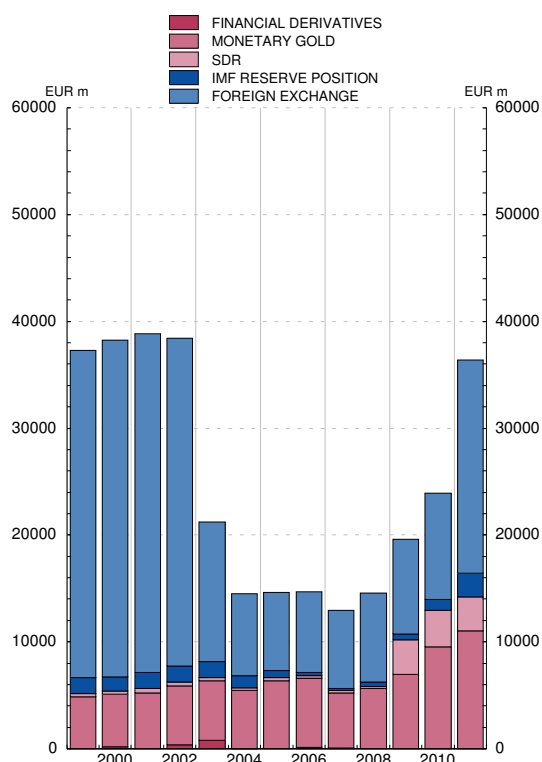
## 7.8. SPANISH RESERVE ASSETS

■ Series depicted in chart.

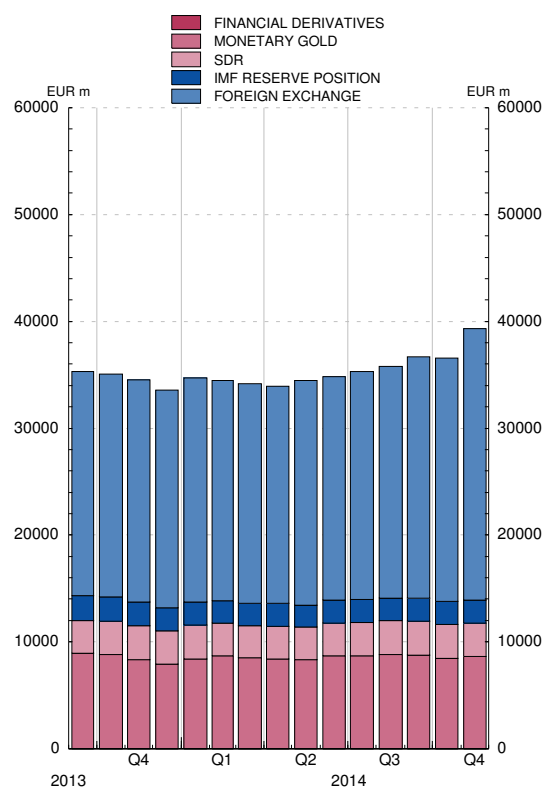
End-of-period stocks in EUR millions

	Reserve assets						Memorandum item: gold
	Total	Foreign exchange	Reserve position in the IMF	SDRs	Monetary gold	Financial derivatives	Millions of troy ounces
	1	2	3	4	5	6	7
<b>08</b>	14 546	8 292	467	160	5 627	-	9.1
<b>09</b>	19 578	8 876	541	3 222	6 938	-	9.1
<b>10</b>	23 905	9 958	995	3 396	9 555	-	9.1
<b>11</b>	36 402	19 972	2 251	3 163	11 017	-	9.1
<b>12</b>	38 347	21 349	2 412	3 132	11 418	35	9.1
<b>13 Jun</b>	35 434	21 661	2 349	3 092	8 329	3	9.1
<i>Jul</i>	35 633	21 331	2 259	3 061	8 984	-2	9.1
<i>Aug</i>	36 195	21 331	2 229	3 075	9 558	1	9.1
<i>Sep</i>	35 321	21 013	2 296	3 059	8 955	-1	9.1
<i>Oct</i>	35 060	20 845	2 278	3 136	8 801	-0	9.1
<i>Nov</i>	34 544	20 813	2 238	3 143	8 339	11	9.1
<i>Dec</i>	33 587	20 413	2 152	3 122	7 888	12	9.1
<b>14 Jan</b>	34 733	21 025	2 139	3 171	8 399	-1	9.1
<i>Feb</i>	34 442	20 625	2 093	3 020	8 706	-2	9.1
<i>Mar</i>	34 196	20 568	2 097	3 029	8 497	6	9.1
<i>Apr</i>	33 957	20 356	2 157	3 024	8 418	2	9.1
<i>May</i>	34 463	21 012	2 078	3 062	8 314	-2	9.1
<i>Jun</i>	34 834	20 946	2 115	3 071	8 704	-3	9.1
<i>Jul</i>	35 282	21 340	2 138	3 106	8 693	4	9.1
<i>Aug</i>	35 768	21 694	2 106	3 128	8 832	8	9.1
<i>Sep</i>	36 684	22 624	2 125	3 200	8 706	28	9.1
<i>Oct</i>	36 592	22 832	2 130	3 176	8 432	23	9.1
<i>Nov</i>	39 328	25 439	2 117	3 161	8 587	24	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*

	General government						Other monetary financial institutions						
	Total	Short-term				Long-term		Total	Short-term			Long-term	
		Total	Debt securities s/t	Loans, trade credits and other liabilities	Debt securities l/t	Loans, trade credits and other liabilities	Debt securities s/t		Deposits	Loans, trade credits and other liabilities	Debt securities l/t	Deposits	
			(a)	(b)	(a)	(b)							
1	2	3	4	5	6	7	8	9	10	11	12		
<b>10</b> Q2	...	...	...	...	...	...	...	...	...	...	...	...	
Q3	...	...	...	...	...	...	...	...	...	...	...	...	
Q4	...	...	...	...	...	...	...	...	...	...	...	...	
<b>11</b> Q1	...	...	...	...	...	...	...	...	...	...	...	...	
Q2	...	...	...	...	...	...	...	...	...	...	...	...	
Q3	...	...	...	...	...	...	...	...	...	...	...	...	
Q4	...	...	...	...	...	...	...	...	...	...	...	...	
<b>12</b> Q1	...	...	...	...	...	...	...	...	...	...	...	...	
Q2	...	...	...	...	...	...	...	...	...	...	...	...	
Q3	...	...	...	...	...	...	...	...	...	...	...	...	
Q4	1 709 534	341 651	14 010	77	225 299	102 266	490 352	1 800	211 194	2 725	154 845	119 788	
<b>13</b> Q1	1 721 346	358 134	12 025	108	240 996	105 005	532 003	1 506	248 824	1 960	163 103	116 612	
Q2	1 680 020	357 788	12 780	248	237 032	107 727	515 384	1 410	248 180	2 684	156 230	106 880	
Q3	1 633 911	385 095	14 978	1 138	260 071	108 908	460 835	1 444	226 220	2 522	148 111	82 538	
Q4	1 604 912	426 699	26 818	23	290 013	109 845	449 179	1 651	215 446	2 239	146 999	82 844	
<b>14</b> Q1	1 649 751	437 455	29 205	18	307 437	100 795	456 689	1 938	218 904	2 599	151 297	81 952	
Q2	1 672 330	468 061	45 558	452	320 345	101 706	457 313	2 303	218 800	4 037	150 645	81 529	

**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	Special drawing rights (allocations)		Debt securities s/t	Loans, trade credits and other liabilities	Debt securities l/t	Loans, trade credits and other liabilities		Direct investors	Direct investment enterprises	Fellow enterprises
13	14	15	16	17	18	19	20	21	22	23	24	
<b>10</b> Q2	...	...	...	...	...	...	...	...	...	...	...	...
Q3	...	...	...	...	...	...	...	...	...	...	...	...
Q4	...	...	...	...	...	...	...	...	...	...	...	...
<b>11</b> Q1	...	...	...	...	...	...	...	...	...	...	...	...
Q2	...	...	...	...	...	...	...	...	...	...	...	...
Q3	...	...	...	...	...	...	...	...	...	...	...	...
Q4	...	...	...	...	...	...	...	...	...	...	...	...
<b>12</b> Q1	...	...	...	...	...	...	...	...	...	...	...	...
Q2	...	...	...	...	...	...	...	...	...	...	...	...
Q3	...	...	...	...	...	...	...	...	...	...	...	...
Q4	340 640	337 344	3 296	338 053	6 064	27 371	210 142	94 476	198 837	47 066	39 326	112 445
<b>13</b> Q1	300 492	297 184	3 308	327 307	6 680	30 067	199 047	91 511	203 410	47 079	40 540	115 790
Q2	286 044	282 791	3 253	317 750	6 935	29 924	191 544	89 347	203 054	46 413	41 757	114 885
Q3	271 919	268 706	3 213	314 064	6 848	29 313	187 933	89 969	201 999	45 470	45 723	110 806
Q4	216 992	213 830	3 162	312 308	3 437	29 990	187 783	91 098	199 734	45 160	43 561	111 014
<b>14</b> Q1	230 479	227 269	3 210	320 750	4 560	32 325	184 680	99 185	204 378	45 136	47 899	111 342
Q2	212 671	209 470	3 201	320 769	4 741	31 896	187 278	96 855	213 515	47 009	50 129	116 377

Source: BE.

a. See note b to table 17.09 of the Boletín Estadístico.

b. See note b to table 17.11 of the Boletín Estadístico.

c. 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						
	Total	Open market operations				Standing facilities		Autonomous factors					Actual reserves of credit institutions
		Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations (net)	Structural reverse operations (net)	Marginal lending facility	Deposit facility	Total	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	
<b>13 Jun</b>	730 513	106 263	713 146	-	-	1 522	90 419	439 758	906 097	85 420	655 213	-103 455	290 755
Jul	718 506	105 488	700 706	-	-	324	88 013	447 528	915 567	99 389	532 182	35 246	270 977
Aug	714 452	100 070	693 682	-	-	140	79 440	437 171	920 672	72 839	531 905	24 435	270 280
Sep	712 189	96 550	681 760	-	-	476	66 597	441 659	917 836	77 764	532 929	21 012	270 530
Oct	699 324	92 349	659 268	-	-	73	52 366	445 952	919 207	79 932	550 975	2 213	253 372
Nov	675 260	89 540	635 372	-	-	98	49 749	447 792	922 410	70 480	550 711	-5 612	227 468
Dec	665 849	114 636	603 234	-	-	268	52 290	426 416	943 271	66 754	549 143	34 466	239 433
<b>14 Jan</b>	649 566	122 069	579 586	-	-	252	52 341	417 009	938 118	75 739	509 423	87 425	232 556
Feb	634 781	95 993	573 273	-	-	333	34 818	426 501	930 579	81 875	510 096	75 857	208 280
Mar	619 809	97 899	550 816	-	-	666	29 572	420 296	936 399	74 847	512 208	78 743	199 513
Apr	609 276	115 461	521 294	-	-	257	27 736	420 512	945 539	76 475	535 966	65 537	188 764
May	628 409	145 647	510 952	-	-	127	28 317	439 931	948 316	112 573	536 656	84 302	188 478
Jun	581 427	129 914	477 857	-	-	199	26 542	371 611	955 928	108 495	537 158	155 654	209 816
Jul	507 639	101 169	429 621	-	-	269	23 420	297 259	964 376	103 583	547 497	223 204	210 380
Aug	483 061	114 947	393 227	-	-	119	25 232	267 252	971 781	67 203	547 655	224 077	215 809
Sep	470 099	106 955	387 138	-	-	196	24 191	276 727	970 593	75 832	548 834	220 863	193 371
Oct	480 000	91 221	417 154	-	-	257	28 631	288 777	972 659	79 858	561 915	201 824	191 223
Nov	474 620	103 760	399 875	-	-	144	29 159	290 858	976 005	72 851	562 897	195 100	183 762

**8.1.b BALANCE SHEET OF THE BANCO DE ESPAÑA. NET LENDING TO CREDIT INSTITUTIONS AND ITS COUNTERPARTS**
*Average of daily data, EUR millions*

	Net lending in euro						Counterparts								
	Total	Open market operations				Standing facilities		Intra-ESCB		Autonomous factors					Actual reserves of credit institutions
		Main refinancing operations	Longer-term refinancing operations	Fine-tuning reserve operations (net)	Structural reserve operations (net)	Marginal lending facility	Deposit facility	Target	Rest	Total	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	
<b>13 Jun</b>	250 052	24 169	228 973	-	-	-	3 090	283 650	-5 862	-39 884	60 880	8 441	37 978	71 227	12 148
Jul	248 293	22 744	229 141	-	-	-	3 592	280 677	-5 861	-40 602	61 233	7 061	34 204	74 692	14 079
Aug	246 200	21 944	227 367	-	-	-	3 111	278 233	-5 861	-39 977	59 817	7 679	34 204	73 269	13 805
Sep	241 089	18 528	225 716	-	-	-	3 155	278 163	-5 861	-44 266	57 670	6 006	34 249	73 693	13 052
Oct	234 812	15 611	221 779	-52	-	-	2 527	269 027	-5 861	-42 264	56 008	8 920	34 166	73 026	13 910
Nov	220 512	14 096	209 769	-	-	-	3 353	253 580	-5 861	-39 316	54 813	10 176	34 296	70 009	12 108
Dec	201 865	19 833	186 927	-	-	-	4 895	238 791	-5 861	-44 945	56 223	3 386	34 327	70 227	13 879
<b>14 Jan</b>	188 796	15 414	178 006	-	-	-	4 623	228 664	-6 265	-46 237	54 791	3 187	32 533	71 683	12 634
Feb	188 792	14 494	176 094	-	-	-	1 796	229 277	-6 316	-45 635	52 868	4 453	32 507	70 448	11 466
Mar	183 454	19 332	165 571	-	-	75	1 525	228 005	-6 436	-49 760	52 424	2 445	32 464	72 164	11 644
Apr	182 373	23 303	161 030	-	-	0	1 960	226 925	-6 436	-50 033	52 526	1 821	33 133	71 246	11 916
May	185 514	26 898	160 973	-	-	0	2 358	228 297	-6 436	-47 899	51 124	2 002	33 146	67 879	11 552
Jun	173 088	24 701	149 752	-	-	-	1 365	215 101	-6 436	-47 723	50 677	2 645	33 248	67 796	12 145
Jul	160 694	26 520	134 179	-	-	-	5	202 469	-6 436	-48 094	50 836	334	33 694	65 570	12 755
Aug	162 546	37 585	124 993	-	-	-	33	206 055	-6 436	-48 406	49 686	1 111	33 712	65 492	11 333
Sep	154 798	31 401	123 448	-	-	-	51	199 974	-6 436	-51 141	47 537	185	33 755	65 109	12 401
Oct	154 788	27 338	127 455	-	-	0	5	200 926	-6 436	-51 132	45 925	532	35 571	62 018	11 430
Nov	150 994	27 417	123 583	-	-	-	6	191 981	-6 436	-45 785	44 835	5 786	36 553	59 853	11 235

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

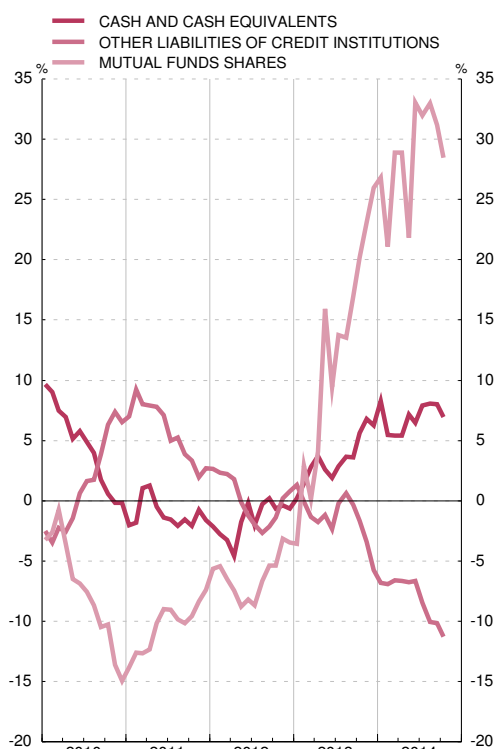
## 8.2 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

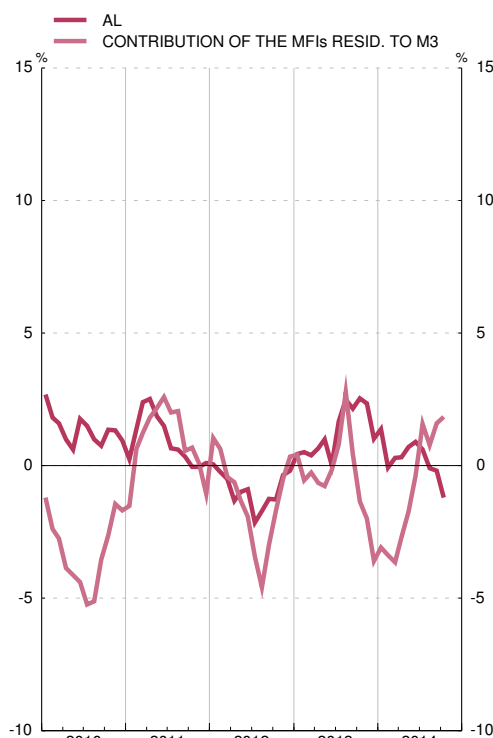
EUR millions and %

	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	
<b>11</b>	509 934	-1.6	-2.0	-1.5	575 573	2.7	-2.3	68.7	-28.3	115 157	-7.4	-10.3	-5.1	0.1	-1.1
<b>12</b>	506 551	-0.7	-3.1	-0.1	580 208	0.8	-0.2	7.8	12.3	111 148	-3.5	-7.2	-0.7	-0.2	0.3
<b>13</b>	538 162	6.2	-5.3	8.8	546 958	-5.7	0.7	-48.1	-32.1	140 044	26.0	28.7	24.1	1.0	-3.6
<b>13 Jul</b>	519 450	2.9	-7.8	5.5	556 352	-0.2	8.0	-48.3	0.9	125 961	13.7	10.8	16.0	1.7	0.8
<i>Aug</i>	523 222	3.6	-8.3	6.5	559 653	0.6	9.0	-48.3	-2.6	126 970	13.6	12.6	14.2	2.5	2.8
<i>Sep</i>	521 770	3.6	-8.2	6.4	556 390	-0.4	8.3	-50.9	-10.2	130 495	16.9	16.0	17.6	2.1	0.4
<i>Oct</i>	520 221	5.6	-8.0	8.9	554 004	-1.7	6.5	-51.1	-15.5	134 293	20.2	20.3	20.1	2.5	-1.4
<i>Nov</i>	531 935	6.8	-5.5	9.6	550 686	-3.4	4.4	-52.4	-33.2	137 557	23.1	25.7	21.3	2.3	-2.0
<i>Dec</i>	538 162	6.2	-5.3	8.8	546 958	-5.7	0.7	-48.1	-32.1	140 044	26.0	28.7	24.1	1.0	-3.6
<b>14 Jan</b>	P 535 680	8.3	-4.9	11.2	542 436	-6.8	0.0	-55.2	-26.0	144 099	26.8	30.7	24.1	1.4	-3.1
<i>Feb</i>	P 526 094	5.4	-4.9	7.7	538 696	-6.9	-0.7	-55.3	-28.7	148 089	21.1	24.2	19.0	-0.1	-3.4
<i>Mar</i>	P 539 167	5.4	-6.4	7.9	533 270	-6.6	-1.0	-55.5	-22.5	151 310	28.9	27.8	29.7	0.3	-3.6
<i>Apr</i>	P 534 253	5.4	-7.1	8.2	526 823	-6.7	-1.8	-51.7	-32.5	154 756	28.9	27.4	30.0	0.3	-2.7
<i>May</i>	P 550 487	7.2	-7.5	10.3	523 616	-6.8	-3.1	-44.3	-30.3	158 975	21.8	17.1	25.2	0.7	-1.7
<i>Jun</i>	P 566 975	6.5	-7.6	9.4	515 534	-6.7	-3.7	-40.8	-12.7	162 738	33.1	24.2	39.6	0.9	-0.4
<i>Jul</i>	A 560 635	7.9	-7.4	11.2	509 293	-8.5	-5.7	-41.3	-20.6	166 261	32.0	23.9	37.9	0.6	1.6
<i>Aug</i>	A 565 289	8.0	-7.5	11.3	503 451	-10.0	-7.3	-43.3	-23.4	168 841	33.0	24.2	39.5	-0.1	0.8
<i>Sep</i>	A 563 678	8.0	-7.9	11.3	499 676	-10.2	-7.7	-41.6	-21.5	171 183	31.2	22.9	37.3	-0.2	1.6
<i>Oct</i>	A 556 295	6.9	-7.6	9.9	491 495	-11.3	-9.1	-40.6	-18.2	172 499	28.4	22.4	32.9	-1.2	1.8

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.



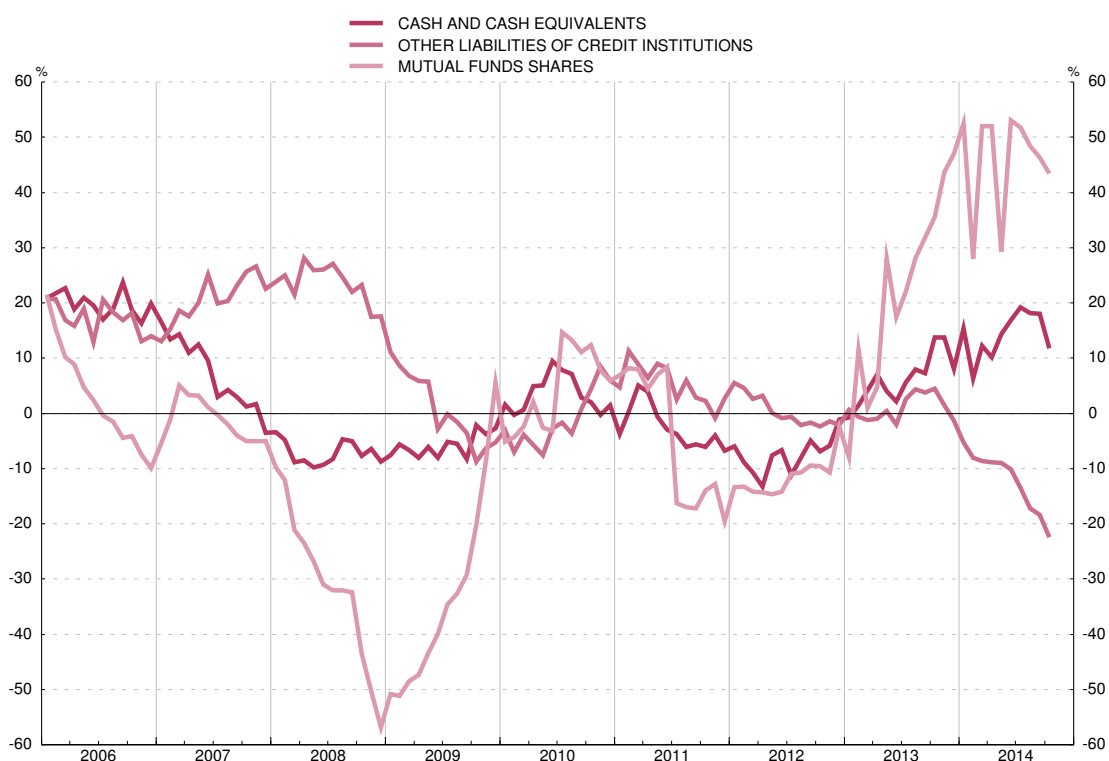
### 8.3 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ 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	
<b>11</b>	111 209	-6.7	121 977	2.7	-10.9	61.4	9 780	-19.5	-22.4	-17.2
<b>12</b>	109 970	-1.1	119 402	-2.1	-7.1	9.9	9 534	-2.5	-3.2	-2.0
<b>13</b>	118 790	8.0	117 809	-1.3	3.7	-11.4	14 023	47.1	53.9	42.1
<b>13 Jul</b>	107 972	5.6	116 501	2.6	12.3	-15.6	12 269	22.1	19.4	24.2
<i>Aug</i>	112 880	7.9	119 371	4.4	14.6	-14.4	12 748	28.1	29.8	26.8
<i>Sep</i>	113 428	7.3	119 552	3.8	16.3	-18.8	13 097	31.8	33.6	30.5
<i>Oct</i>	114 210	13.7	119 077	4.5	16.9	-18.3	13 465	35.6	38.6	33.3
<i>Nov</i>	118 405	13.7	117 488	1.5	12.8	-20.1	13 772	43.7	50.2	38.9
<i>Dec</i>	118 790	8.0	117 809	-1.3	3.7	-11.4	14 023	47.1	53.9	42.1
<b>14 Jan</b> P	120 788	15.4	114 005	-5.3	5.4	-26.9	14 857	52.5	60.5	46.7
<i>Feb</i> P	114 341	6.4	110 334	-8.1	1.2	-28.3	15 251	28.0	31.5	25.4
<i>Mar</i> P	126 069	12.3	108 259	-8.6	0.5	-29.7	16 167	52.0	50.8	53.0
<i>Apr</i> P	120 418	10.1	106 545	-8.8	-0.2	-28.7	16 501	52.0	50.2	53.4
<i>May</i> P	129 172	14.3	106 663	-9.0	-3.1	-23.4	16 932	29.3	22.5	34.6
<i>Jun</i> P	135 005	16.9	103 455	-10.2	-4.4	-24.4	18 236	53.0	41.4	62.2
<i>Jul</i> A	128 690	19.2	100 709	-13.6	-7.9	-27.6	18 624	51.8	41.0	60.2
<i>Aug</i> A	133 339	18.1	98 855	-17.2	-11.0	-32.5	18 918	48.4	35.7	58.7
<i>Sep</i> A	133 890	18.0	97 638	-18.3	-13.1	-31.9	19 172	46.4	34.2	56.1
<i>Oct</i> A	127 616	11.7	92 416	-22.4	-18.6	-32.2	19 309	43.4	33.6	51.2

#### NON-FINANCIAL CORPORATIONS Annual percentage change



Source: BE.

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

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

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

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

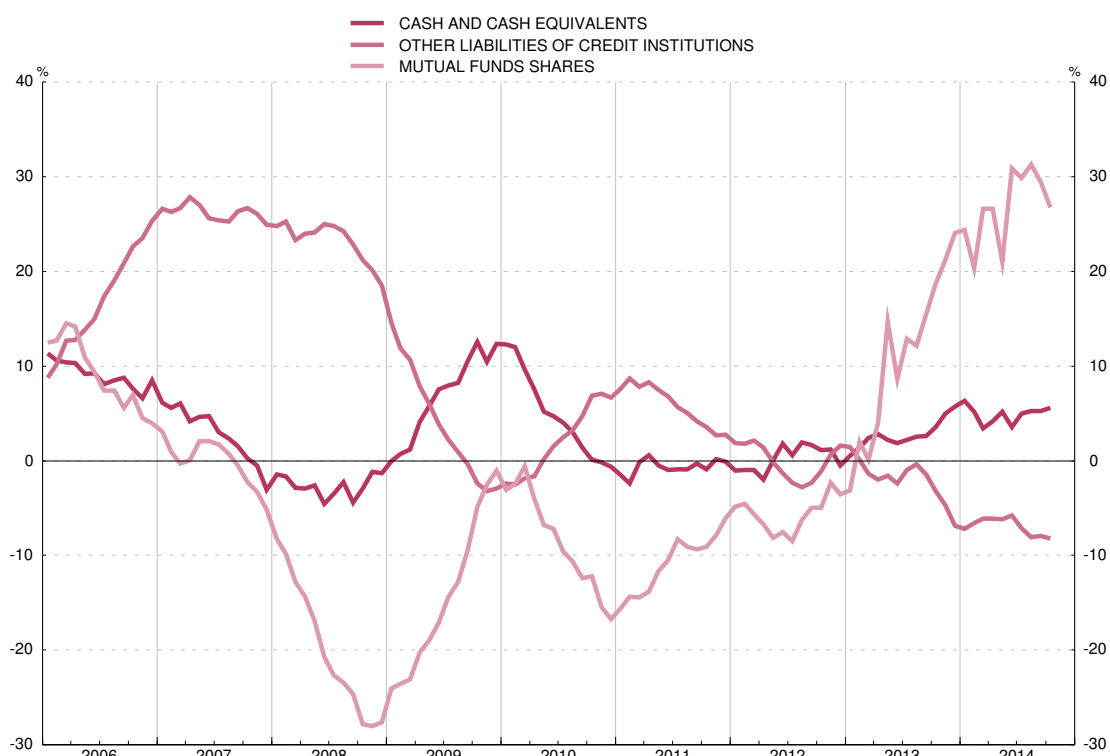
## 8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

	Cash and cash equivalents				Other liabilities of credit institutions				Mutual funds shares			
	Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate	
			Cash	Deposits (b)			Other deposits (c)	Repos + credit instit. securit. + dep. in branches abroad			Fixed income in EUR (d)	Other
1	2	3	4	5	6	7	8	9	10	11	12	
<b>11</b>	398 725	-0.1	-0.8	0.1	453 596	2.7	-0.3	57.5	105 377	-6.1	-8.9	-3.8
<b>12</b>	396 582	-0.5	-2.2	-0.0	460 806	1.6	1.2	6.0	101 614	-3.6	-7.5	-0.6
<b>13</b>	419 372	5.7	-4.9	8.8	429 149	-6.9	0.2	-84.6	126 021	24.0	26.3	22.4
<b>13 Jul</b>	411 478	2.2	-7.2	5.1	439 850	-1.0	7.2	-73.7	113 692	12.9	9.9	15.2
<b>Aug</b>	410 341	2.5	-7.7	5.6	440 282	-0.4	8.0	-75.9	114 222	12.1	10.9	13.0
<b>Sep</b>	408 342	2.6	-7.6	5.7	436 838	-1.4	6.8	-78.3	117 399	15.5	14.3	16.4
<b>Oct</b>	406 011	3.6	-7.5	6.9	434 927	-3.2	4.6	-80.4	120 829	18.7	18.5	18.9
<b>Nov</b>	413 530	5.0	-5.1	7.9	433 199	-4.7	2.8	-82.7	123 785	21.2	23.4	19.7
<b>Dec</b>	419 372	5.7	-4.9	8.8	429 149	-6.9	0.2	-84.6	126 021	24.0	26.3	22.4
<b>14 Jan</b>	P 414 892	6.3	-4.6	9.5	428 430	-7.2	-1.0	-85.6	129 242	24.4	27.9	22.0
<b>Feb</b>	P 411 753	5.2	-4.5	7.9	428 362	-6.6	-1.0	-86.6	132 839	20.3	23.3	18.3
<b>Mar</b>	P 413 099	3.4	-6.0	6.1	425 011	-6.1	-1.3	-87.5	135 144	26.6	25.4	27.4
<b>Apr</b>	P 413 835	4.1	-6.7	7.2	420 279	-6.1	-2.1	-86.2	138 256	26.6	25.0	27.7
<b>May</b>	P 421 315	5.2	-7.1	8.6	416 953	-6.2	-3.1	-82.5	142 042	21.0	16.5	24.2
<b>Jun</b>	P 431 970	3.6	-7.1	6.4	412 079	-5.8	-3.6	-76.4	144 502	30.9	22.3	37.3
<b>Jul</b>	A 431 945	5.0	-7.0	8.2	408 584	-7.1	-5.3	-74.6	147 637	29.9	22.0	35.6
<b>Aug</b>	A 431 950	5.3	-7.1	8.5	404 596	-8.1	-6.5	-72.6	149 923	31.3	22.8	37.5
<b>Sep</b>	A 429 788	5.3	-7.4	8.6	402 038	-8.0	-6.6	-69.9	152 011	29.5	21.6	35.2
<b>Oct</b>	A 428 678	5.6	-7.1	8.9	399 079	-8.2	-7.1	-67.0	153 190	26.8	21.0	30.9

### HOUSEHOLDS AND NPISH Annual percentage change



Source: BE.

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

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

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

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

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

■ Series depicted in chart.

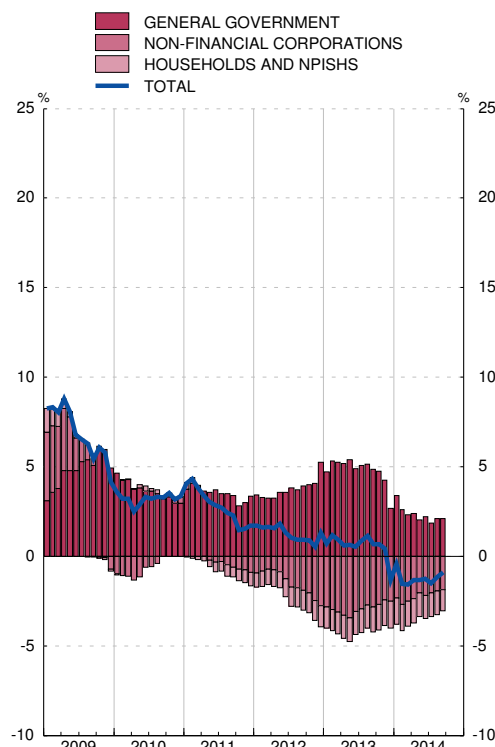
EUR millions and %

	Total			Annual growth rate							Contribution to col. 3						
	Stocks	Effective flow	Annual growth rate	General government (b)	Non-financial corp. and households and NPISHs					General government (b)	Non-financial corp. and households and NPISHs						
					By sectors		By instruments				By sectors		By instruments				
					Non-financial corporations	Households and NPISHs	Credit institutions' loans, 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	
<b>11</b>	2 805 493	48 209	1.7	14.5	-2.2	-2.0	-2.4	-3.3	9.9	2.6	3.4	-1.7	-0.9	-0.8	-2.1	0.2	0.3
<b>12</b>	2 804 723	37 467	1.3	19.8	-5.3	-6.4	-3.8	-5.8	14.2	-7.2	5.3	-3.9	-2.7	-1.2	-3.5	0.3	-0.7
<b>13</b>	2 743 220	-37 397	-1.3	8.4	-5.9	-6.5	-5.1	-7.1	4.8	-1.8	2.7	-4.0	-2.5	-1.5	-4.0	0.1	-0.2
<b>13 Jul</b>	2 784 124	-10 772	0.9	17.7	-5.9	-7.1	-4.4	-6.8	10.6	-5.2	5.1	-4.2	-2.9	-1.3	-4.0	0.3	-0.5
<b>Aug</b>	2 772 395	-10 241	1.1	17.8	-5.6	-6.6	-4.3	-6.6	11.1	-4.5	5.1	-4.0	-2.7	-1.3	-3.9	0.3	-0.4
<b>Sep</b>	2 774 314	3 844	0.7	16.6	-5.9	-6.9	-4.7	-6.9	9.3	-4.6	4.9	-4.2	-2.8	-1.4	-4.0	0.2	-0.5
<b>Oct</b>	2 767 003	-5 743	0.7	16.2	-5.8	-6.6	-4.8	-6.6	5.5	-4.0	4.8	-4.1	-2.7	-1.4	-3.8	0.2	-0.4
<b>Nov</b>	2 765 406	-655	0.4	14.3	-5.5	-6.0	-4.7	-6.5	4.7	-2.3	4.3	-3.8	-2.4	-1.4	-3.7	0.1	-0.2
<b>Dec</b>	2 743 220	-19 685	-1.3	8.4	-5.9	-6.5	-5.1	-7.1	4.8	-1.8	2.7	-4.0	-2.5	-1.5	-4.0	0.1	-0.2
<b>14 Jan</b>	P 2 766 387	13 697	-0.4	10.6	-5.6	-6.0	-5.1	-6.9	3.5	-0.6	3.4	-3.8	-2.3	-1.5	-3.8	0.1	-0.1
<b>Feb</b>	P 2 755 933	-8 381	-1.5	8.0	-6.1	-7.1	-4.9	-7.2	-0.6	-2.0	2.6	-4.1	-2.7	-1.4	-3.9	-0.0	-0.2
<b>Mar</b>	P 2 752 621	-1 398	-1.6	7.0	-5.8	-6.6	-4.8	-7.1	0.7	-0.3	2.3	-3.9	-2.5	-1.4	-3.9	0.0	-0.0
<b>Apr</b>	P 2 739 626	-12 177	-1.3	7.2	-5.6	-6.3	-4.7	-6.9	0.3	0.2	2.4	-3.7	-2.4	-1.4	-3.8	0.0	0.0
<b>May</b>	P 2 748 548	10 219	-1.3	6.1	-5.1	-5.5	-4.6	-6.4	1.9	0.2	2.1	-3.4	-2.0	-1.3	-3.4	0.1	0.0
<b>Jun</b>	P 2 758 896	6 628	-1.2	6.5	-5.2	-5.9	-4.4	-6.4	2.7	-1.0	2.2	-3.5	-2.2	-1.3	-3.4	0.1	-0.1
<b>Jul</b>	A 2 739 632	-17 438	-1.5	5.4	-5.1	-5.5	-4.5	-6.5	-0.3	1.5	1.9	-3.4	-2.0	-1.3	-3.5	-0.0	0.1
<b>Aug</b>	A 2 738 152	-724	-1.1	6.1	-5.0	-5.2	-4.6	-6.4	-0.0	1.7	2.1	-3.3	-1.9	-1.3	-3.4	-0.0	0.2
<b>Sep</b>	A 2 745 496	10 982	-0.9	6.1	-4.6	-5.0	-4.1	-6.2	3.1	1.8	2.1	-3.0	-1.8	-1.2	-3.3	0.1	0.2
<b>Oct</b>	A	...	...	...	-4.9	-5.5	-4.0	-6.4	1.5	0.9	...	...	...	...	...	...	...

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).

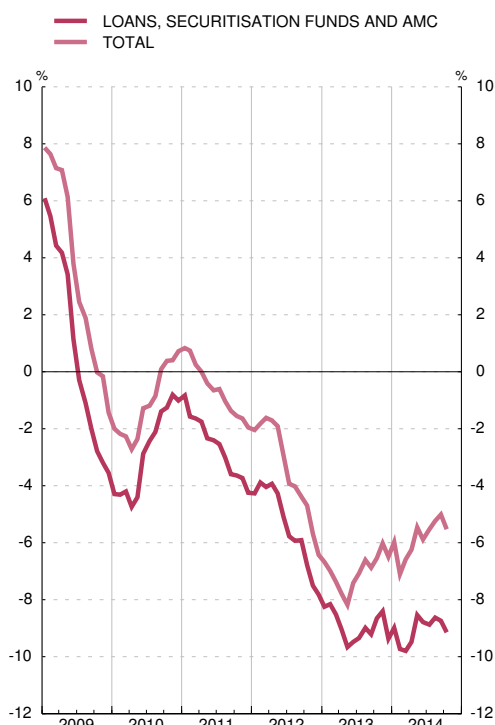
## 8.6. FINANCING OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

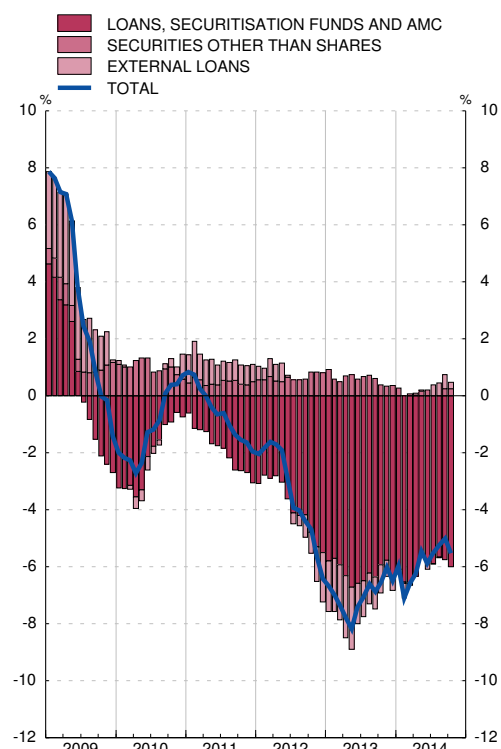
EUR millions and %

	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
<b>11</b>	1 194 031	-24 440	-2.0	840 887	-4.2	-3.1	67 986	53 547	9.9	0.5	285 159	2.6	0.6	1 332
<b>12</b>	1 082 851	-76 783	-6.4	736 625	-7.8	-5.5	77 653	60 331	14.2	0.8	268 573	-7.2	-1.7	28 680
<b>13</b>	994 058	-70 260	-6.5	646 868	-9.4	-6.4	81 364	60 529	4.8	0.3	265 826	-1.8	-0.5	37 970
<b>13 Jul</b>	1 026 749	-6 806	-7.1	680 607	-9.4	-6.5	80 628	60 262	10.6	0.7	265 514	-5.2	-1.2	39 686
<b>Aug</b>	1 021 363	-4 427	-6.6	672 286	-9.0	-6.2	80 543	60 395	11.1	0.7	268 533	-4.5	-1.1	39 512
<b>Sep</b>	1 019 018	-790	-6.9	670 068	-9.2	-6.4	80 826	60 661	9.3	0.6	268 124	-4.6	-1.1	39 331
<b>Oct</b>	1 018 525	813	-6.6	666 891	-8.7	-5.9	81 408	60 766	5.5	0.4	270 226	-4.0	-1.0	38 985
<b>Nov</b>	1 013 471	-4 390	-6.0	662 328	-8.4	-5.8	81 241	60 458	4.7	0.3	269 901	-2.3	-0.6	38 755
<b>Dec</b>	994 058	-17 661	-6.5	646 868	-9.4	-6.4	81 364	60 529	4.8	0.3	265 826	-1.8	-0.5	37 970
<b>14 Jan</b>	P 1 002 874	-923	-6.0	642 499	-9.0	-6.1	81 908	60 507	3.5	0.3	278 467	-0.6	-0.1	38 882
<b>Feb</b>	P 987 214	-13 871	-7.1	634 156	-9.7	-6.5	77 516	56 448	-0.6	-0.0	275 542	-2.0	-0.5	38 056
<b>Mar</b>	P 985 244	-655	-6.6	627 816	-9.8	-6.6	78 943	56 529	0.7	0.1	278 485	-0.3	-0.1	37 646
<b>Apr</b>	P 982 326	-2 378	-6.3	623 552	-9.5	-6.3	79 742	56 673	0.3	0.0	279 032	0.2	0.1	37 486
<b>May</b>	P 979 470	-1 986	-5.5	618 990	-8.5	-5.7	82 037	58 204	1.9	0.1	278 442	0.2	0.1	37 714
<b>Jun</b>	P 975 811	-7 855	-5.9	612 657	-8.8	-5.8	81 758	58 719	2.7	0.2	281 396	-1.0	-0.3	37 630
<b>Jul</b>	A 971 665	-2 718	-5.5	605 657	-8.9	-5.9	80 353	57 577	-0.3	-0.0	285 654	1.5	0.4	37 574
<b>Aug</b>	A 970 336	-1 044	-5.2	600 069	-8.6	-5.7	80 524	57 711	-0.0	-0.0	289 742	1.7	0.4	37 571
<b>Sep</b>	A 968 896	1 506	-5.0	595 459	-8.7	-5.7	83 318	60 031	3.1	0.2	290 120	1.8	0.5	37 667
<b>Oct</b>	A 961 708	-4 312	-5.5	587 351	-9.2	-6.0	83 828	60 639	3.0	0.2	290 529	0.9	0.2	37 700

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).

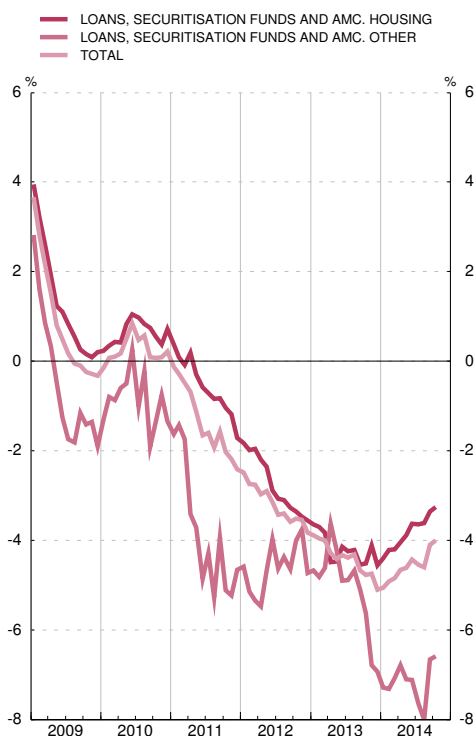
## 8.7. FINANCING OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

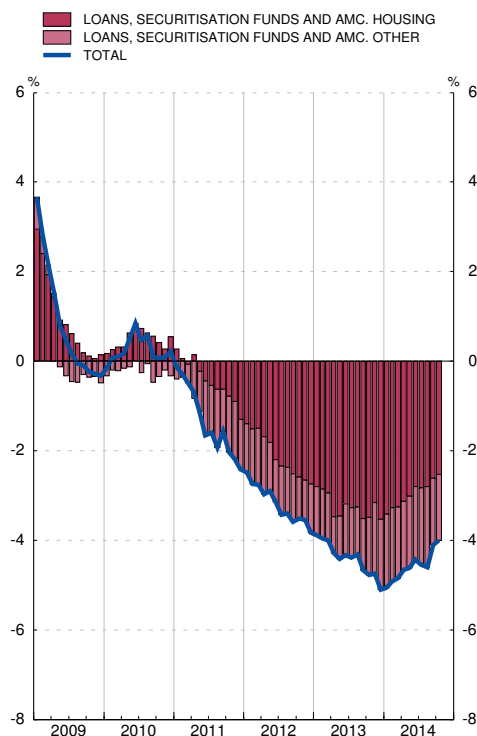
EUR millions and %

	Total			Resident credit institutions' loans, off-balance-sheet securitised loans & loans transf.to AMC. Housing (b)			Resident credit institutions' loans off-balance-sheet securitised loans & loans transf.to AMC. Other (b)			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	Housing	Other
	1	2	3	4	5	6	7	8	9	10	11
<b>11</b>	867 932	-21 623	-2.4	666 866	-1.7	-1.3	201 065	-4.7	-1.1	10 336	547
<b>12</b>	830 879	-33 213	-3.8	641 948	-3.6	-2.7	188 930	-4.7	-1.1	8 813	801
<b>13</b>	782 982	-42 324	-5.1	610 846	-4.6	-3.5	172 136	-6.9	-1.6	6 451	450
<b>13 Jul</b>	803 175	-7 748	-4.4	623 101	-4.2	-3.3	180 074	-4.9	-1.1	6 552	710
<i>Aug</i>	799 427	-3 220	-4.3	620 682	-4.2	-3.3	178 745	-4.7	-1.1	6 568	678
<i>Sep</i>	794 053	-5 003	-4.7	616 998	-4.5	-3.5	177 055	-5.1	-1.2	6 501	680
<i>Oct</i>	790 637	-3 154	-4.8	614 647	-4.5	-3.5	175 991	-5.6	-1.3	6 455	631
<i>Nov</i>	794 159	3 798	-4.7	615 385	-4.1	-3.2	178 774	-6.8	-1.6	6 397	627
<i>Dec</i>	782 982	-10 427	-5.1	610 846	-4.6	-3.5	172 136	-6.9	-1.6	6 451	450
<b>14 Jan</b>	P 778 382	-4 329	-5.1	608 466	-4.4	-3.4	169 916	-7.3	-1.7	5 977	427
<i>Feb</i>	P 774 654	-3 444	-4.9	606 754	-4.2	-3.3	167 899	-7.3	-1.6	6 059	454
<i>Mar</i>	P 771 535	-2 521	-4.8	605 124	-4.2	-3.3	166 411	-7.1	-1.6	5 982	464
<i>Apr</i>	P 768 598	-2 658	-4.7	602 138	-4.0	-3.1	166 460	-6.8	-1.5	5 873	474
<i>May</i>	P 766 339	-1 832	-4.6	600 487	-3.9	-3.0	165 852	-7.1	-1.6	5 815	491
<i>Jun</i>	P 770 479	4 616	-4.4	601 000	-3.6	-2.8	169 479	-7.1	-1.6	5 562	669
<i>Jul</i>	A 761 782	-8 299	-4.5	598 657	-3.6	-2.8	163 124	-7.6	-1.7	5 535	628
<i>Aug</i>	A 757 858	-3 454	-4.6	596 498	-3.6	-2.8	161 360	-8.0	-1.8	5 490	600
<i>Sep</i>	A 756 363	-801	-4.1	591 522	-3.4	-2.6	164 841	-6.7	-1.5	5 437	609
<i>Oct</i>	A 753 407	-2 201	-4.0	589 719	-3.2	-2.5	163 688	-6.6	-1.5	5 355	590

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).

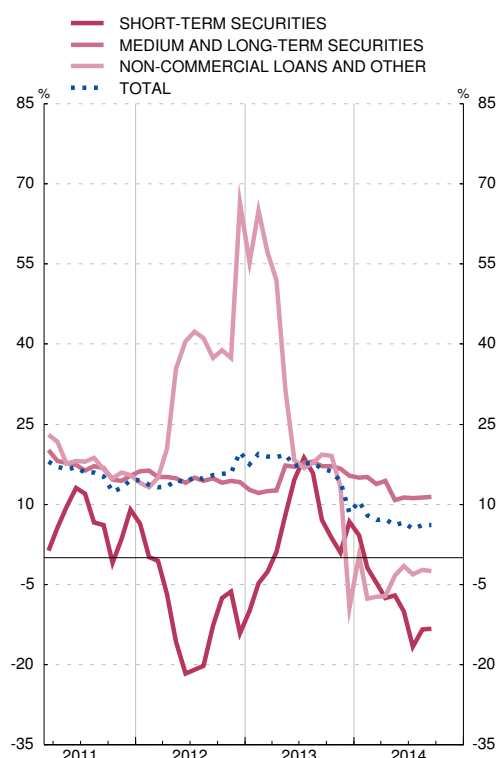
## 8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERNMENT

■ Series depicted in chart.

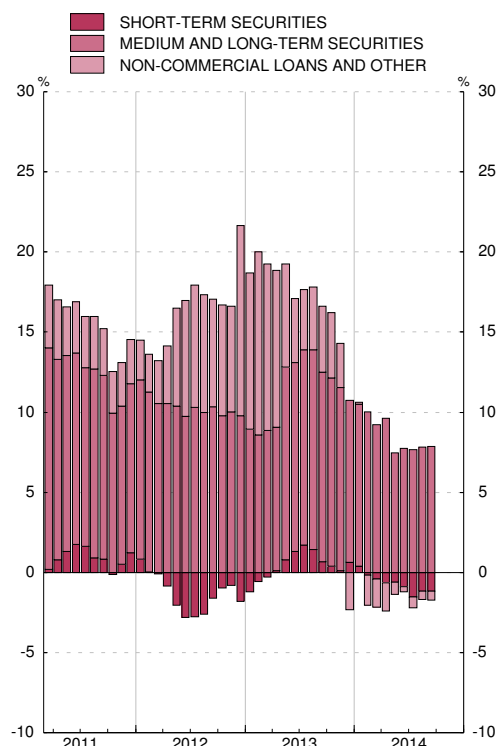
EUR millions and %

	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	
<b>09</b>	568 700	128 929	29.3	86 395	33 361	62.9	7.6	386 283	82 935	27.3	18.9	96 022	12 633	15.1	2.9	
<b>10</b>	649 259	80 559	14.2	88 201	1 806	2.1	0.3	446 025	59 742	15.5	10.5	115 033	19 010	19.8	3.3	
<b>11</b>	743 531	94 272	14.5	96 153	7 952	9.0	1.2	514 546	68 521	15.4	10.6	132 831	17 798	15.5	2.7	
<b>12</b>	890 993	147 463	19.8	82 563	-13 590	-14.1	-1.8	587 324	72 778	14.1	9.8	221 106	88 275	66.5	11.9	
<b>13 Apr</b>	P 922 022	-8 341	18.9	81 174	-2 085	1.1	0.1	618 414	-5 422	12.6	8.9	222 434	-834	51.9	9.8	
<b>May</b>	P 945 280	23 258	19.3	81 755	581	8.1	0.8	650 227	31 813	17.2	12.1	213 298	-9 136	31.4	6.4	
<b>Jun</b>	P 950 417	5 137	17.1	82 989	1 234	14.6	1.3	656 433	6 206	17.0	11.8	210 996	-2 302	18.2	4.0	
<b>Jul</b>	P 954 200	3 782	17.7	87 660	4 672	18.7	1.7	655 373	-1 060	17.8	12.2	211 166	171	16.8	3.7	
<b>Aug</b>	P 951 606	-2 594	17.8	83 451	-4 209	15.8	1.4	659 049	3 676	18.0	12.5	209 106	-2 060	17.8	3.9	
<b>Sep</b>	P 961 242	9 637	16.6	85 402	1 951	7.1	0.7	665 371	6 323	17.1	11.8	210 469	1 363	19.3	4.1	
<b>Oct</b>	P 957 840	-3 402	16.2	86 420	1 018	3.7	0.4	661 988	-3 383	17.2	11.8	209 432	-1 037	19.1	4.1	
<b>Nov</b>	P 957 777	-64	14.3	88 308	1 888	1.0	0.1	671 856	9 868	16.7	11.4	197 613	-11 820	13.3	2.8	
<b>Dec</b>	P 966 181	8 404	8.4	88 106	-202	6.7	0.6	677 640	5 784	15.4	10.1	200 434	2 822	-9.3	-2.3	
<b>14 Jan</b>	P 985 131	18 950	10.6	87 745	-361	4.1	0.4	688 475	10 835	15.0	10.1	208 911	8 476	0.5	0.1	
<b>Feb</b>	P 994 065	8 934	8.0	83 470	-4 275	-2.0	-0.2	703 643	15 168	15.1	10.0	206 951	-1 959	-7.7	-1.9	
<b>Mar</b>	P 995 843	1 778	7.0	79 415	-4 055	-4.6	-0.4	709 546	5 903	13.7	9.2	206 881	-70	-7.3	-1.8	
<b>Apr</b>	A 988 702	-7 141	7.2	75 069	-4 346	-7.5	-0.7	707 225	-2 322	14.4	9.6	206 408	-473	-7.2	-1.7	
<b>May</b>	A 1 002 739	14 038	6.1	76 000	931	-7.0	-0.6	720 703	13 478	10.8	7.5	206 037	-371	-3.4	-0.8	
<b>Jun</b>	A 1 012 606	9 867	6.5	74 652	-1 347	-10.0	-0.9	730 181	9 478	11.2	7.8	207 773	1 736	-1.5	-0.3	
<b>Jul</b>	A 1 006 185	-6 421	5.4	73 032	-1 620	-16.7	-1.5	728 613	-1 568	11.2	7.7	204 540	-3 233	-3.1	-0.7	
<b>Aug</b>	A 1 009 959	3 774	6.1	72 271	-761	-13.4	-1.2	733 324	4 711	11.3	7.8	204 364	-176	-2.3	-0.5	
<b>Sep</b>	A 1 020 236	10 277	6.1	74 078	1 806	-13.3	-1.2	741 029	7 705	11.4	7.9	205 130	766	-2.5	-0.6	

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 following the ESA 2010 methodology.

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

b. Including coined money and Caja General de Depósitos

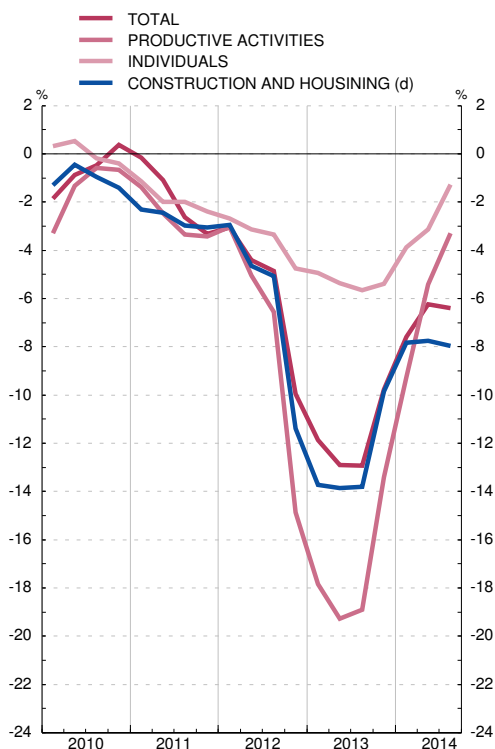
## 8.9 LENDING BY CREDIT INSTITUTIONS AND CFI's TO OTHER RESIDENT SECTORS. BREAKDOWN BY END-USE.

■ Series depicted in chart.

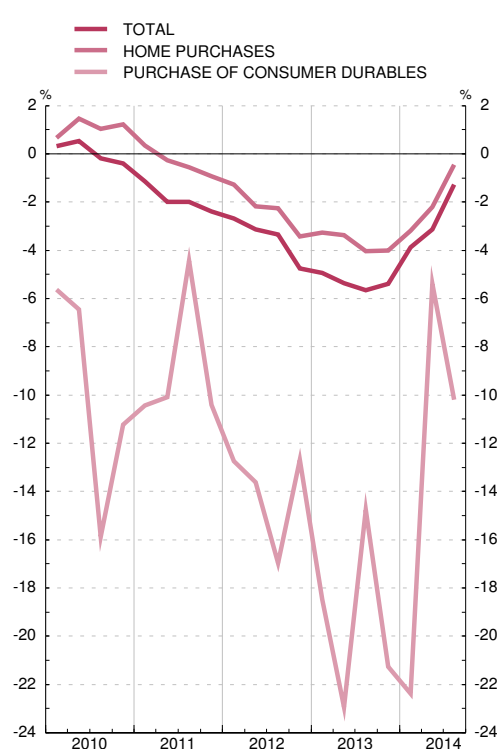
EUR millions and percentages

	Total (a)	Financing of productive activities						Financing of individuals				Financing of private non-profit institutions	Unclassified	Memorandum item: construction and housing (d)		
		Total	Agriculture and fisheries	Industry excluding construction	Construction	Services		Total	Home purchases and improvements	Purchases of consumer durables	Other (b)					
						Total	Of which								Total	Of which
<b>09</b>	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	
<b>10</b>	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	
<b>11</b>	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	
<b>12</b>	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	
<b>11 Q2</b>	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	
<b>Q3</b>	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	
<b>Q4</b>	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	
<b>12 Q1</b>	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	
<b>Q2</b>	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	
<b>Q3</b>	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	
<b>Q4</b>	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	
<b>13 Q1</b>	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	
<b>Q2</b>	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	
<b>Q3</b>	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	
<b>Q4</b>	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	
<b>14 Q1</b>	R1 440 349	712 509	17 756	113 148	58 386	523 218	170 839	713 733	599 144	576 464	22 671	91 918	6 221	7 887	828 369	
<b>Q2</b>	1 423 178	693 553	17 571	110 307	55 436	510 239	161 218	713 717	595 437	573 393	25 321	92 959	6 376	9 532	812 091	
<b>Q3</b>	P 1 386 860	671 336	17 793	108 673	53 403	491 467	156 197	697 741	586 086	564 252	24 459	87 196	6 972	10 811	795 686	

CREDIT BY END-USE  
Annual percentage changes (c)



CREDIT TO INDIVIDUALS BY END-USE  
Annual percentage changes (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](http://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.

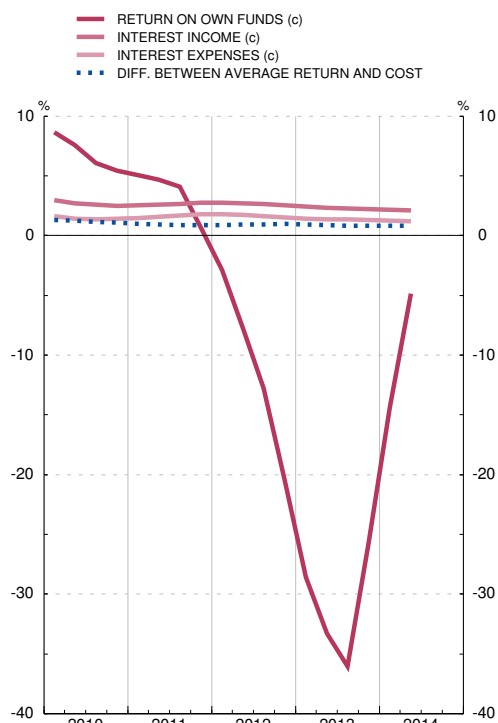
d. Including: construction, real estate activities and home purchases and improvements

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

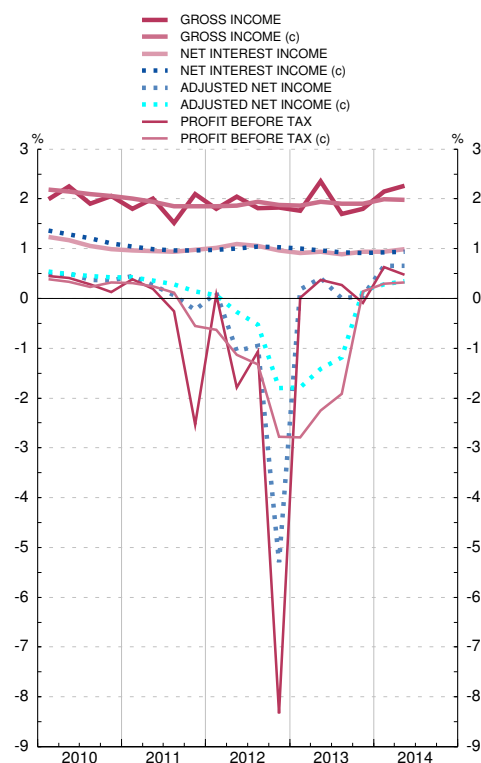
■ Series depicted in chart.

	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)
<b>11</b>	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
<b>12</b>	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
<b>13</b>	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
<b>11 Q3</b>	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
<b>Q4</b>	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
<b>12 Q1</b>	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
<b>Q2</b>	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
<b>Q3</b>	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
<b>Q4</b>	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
<b>13 Q1</b>	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
<b>Q2</b>	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
<b>Q3</b>	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
<b>Q4</b>	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
<b>14 Q1</b>	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
<b>Q2</b>	2.1	1.1	1.0	1.3	2.3	1.0	0.5	0.7	0.7	0.1	0.5	4.0	2.2	1.4	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.



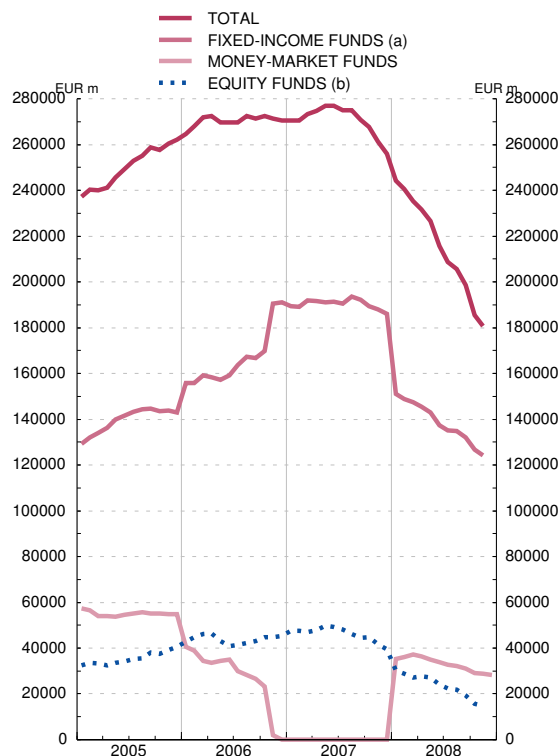
### 8.11. MUTUAL FUNDS RESIDENT IN SPAIN

■ Series depicted in chart.

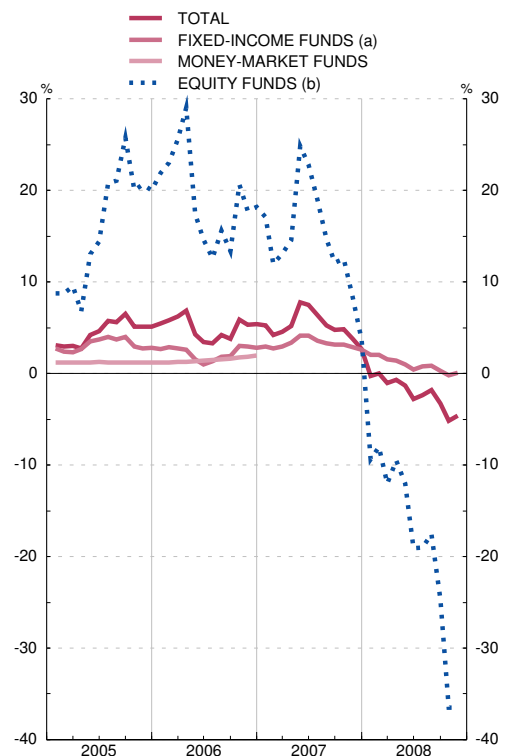
EUR millions

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

NET ASSET VALUE



RETURN OVER LAST 12 MONTHS



SOURCES: CNMV and Inverco.

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

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

c. Global funds.

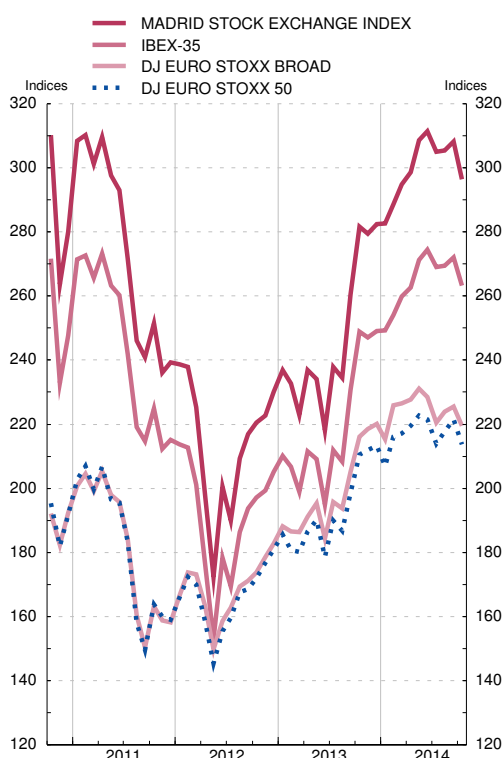
## 8.12. SHARE PRICE INDICES AND TURNOVER ON SECURITIES MARKETS. SPAIN AND EURO AREA

■ Series depicted in chart.

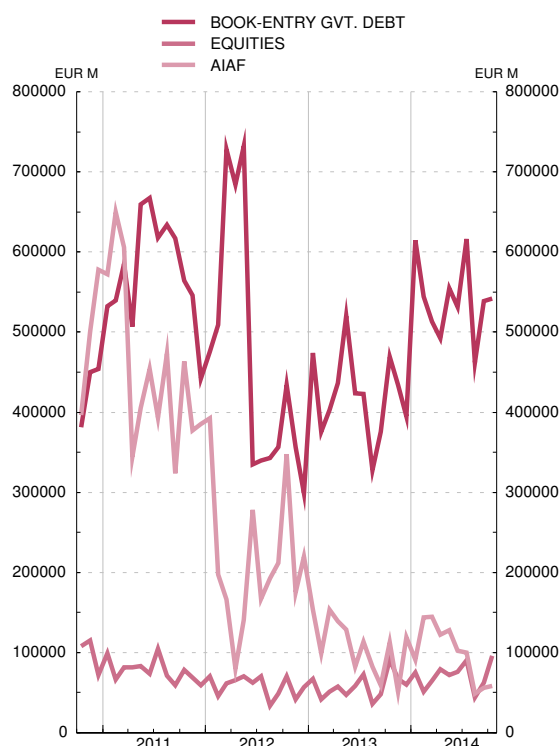
Indices, EUR millions and thousands of contracts

	Share price indices				Turnover on securities markets							
	General Madrid Stock Exchange	IBEX 35	Dow Jones EURO STOXX indices		Stock market		Book-entry government debt	AIAF fixed-income market	Financial options (thousands of contracts)		Financial futures (thousands of contracts)	
			Broad	50	Equities	Bonds			Fixed-income	Shares and other equities	Fixed-income	Shares and other equities
	1	2	3	4	5	6	7	8	9	10	11	12
<b>12</b>	764.56	7 579.94	240.67	2 419.01	696 262	60 247	5 592 323	2 568 756	-	34 928	-	4 988
<b>13</b>	883.52	8 718.64	283.43	2 809.28	698 744	46 094	5 057 285	1 293 402	-	27 462	-	5 778
<b>14</b>	A 1 075.15	10 531.60	320.30	3 161.93	709 374	31 607	5 409 637	994 236	-	21 242	-	5 984
<b>13 Jul</b>	852.30	8 433.40	279.46	2 768.15	72 758	2 889	422 716	113 400	...	2 065	...	473
<b>Aug</b>	840.02	8 290.50	276.67	2 721.37	36 105	2 463	327 954	82 025	...	1 351	...	437
<b>Sep</b>	933.30	9 186.10	292.93	2 893.15	47 994	3 141	375 746	59 021	...	2 519	...	441
<b>Oct</b>	1 009.27	9 907.90	308.51	3 067.95	91 508	5 578	468 990	112 558	...	3 457	...	545
<b>Nov</b>	1 001.44	9 837.60	312.01	3 086.64	67 126	3 694	434 287	51 145	...	2 473	...	556
<b>Dec</b>	1 011.98	9 916.70	314.31	3 109.00	60 333	2 953	394 748	118 995	...	2 692	...	479
<b>14 Jan</b>	1 012.85	9 920.20	307.33	3 013.96	74 939	2 530	614 391	90 964	...	2 988	...	660
<b>Feb</b>	1 034.34	10 114.20	322.43	3 149.23	50 973	2 418	544 467	143 929	...	1 524	...	523
<b>Mar</b>	1 056.06	10 340.50	323.35	3 161.60	64 726	4 182	513 320	144 325	...	2 423	...	582
<b>Apr</b>	1 070.05	10 459.00	324.97	3 198.39	78 741	3 687	492 433	122 334	...	1 836	...	559
<b>May</b>	1 106.04	10 798.70	329.79	3 244.60	72 282	3 009	554 780	128 261	...	1 848	...	535
<b>Jun</b>	1 116.05	10 923.50	326.10	3 228.24	75 549	2 732	531 607	101 957	...	2 384	...	540
<b>Jul</b>	1 092.82	10 707.20	314.68	3 115.51	90 178	4 509	616 036	100 025	...	2 375	...	585
<b>Aug</b>	1 094.63	10 728.80	319.65	3 172.63	44 238	2 459	462 166	48 558	...	1 205	...	542
<b>Sep</b>	1 104.62	10 825.50	321.96	3 225.93	62 114	2 656	538 956	55 548	...	2 109	...	583
<b>Oct</b>	P 1 062.15	10 477.80	313.30	3 113.32	95 633	3 425	541 481	58 337	...	2 550	...	875

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)

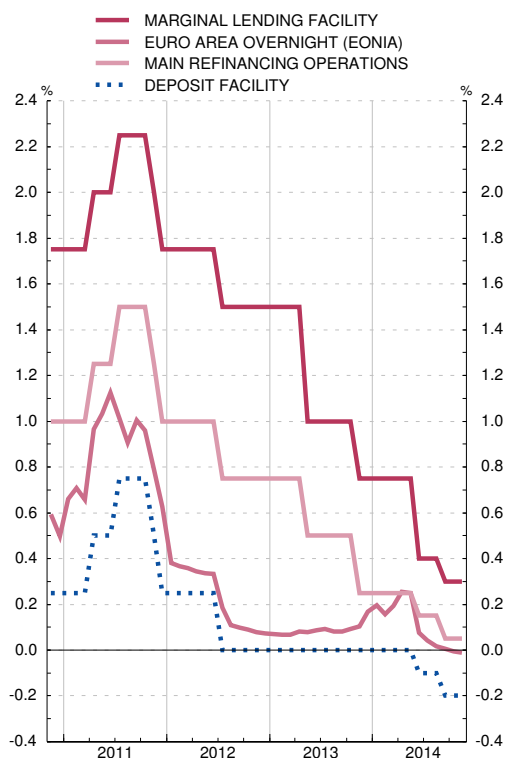
## 9.1. INTEREST RATES. EUROSISTEM AND MONEY MARKET. EURO AREA AND SPAIN

■ Series depicted in chart.

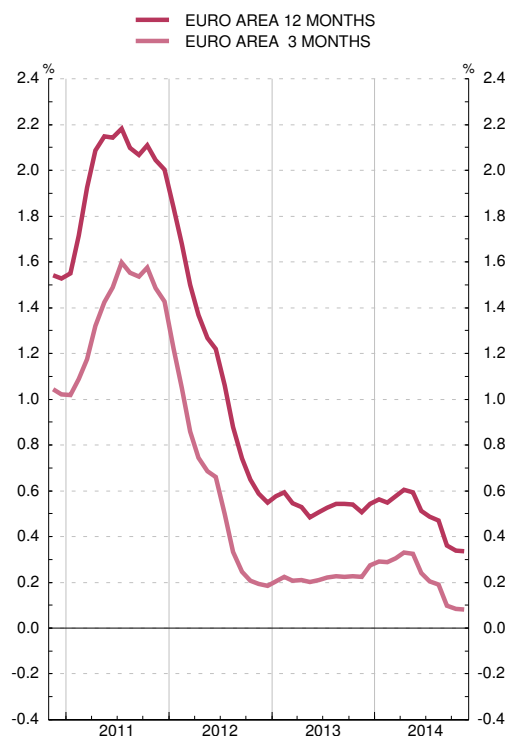
Averages of daily data. Percentages per annum

	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
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
<b>12</b>	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
<b>13</b>	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	-
<b>14</b>	0.05	0.05	0.30	-0.20	0.107	0.14	0.22	0.32	0.49	0.12	0.19	0.51	-	0.55	0.10	0.14	0.23	-
<b>13 Aug</b>	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	-
<b>Sep</b>	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	-
<b>Oct</b>	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	-
<b>Nov</b>	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	-
<b>Dec</b>	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	-
<b>14 Jan</b>	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	-
<b>Feb</b>	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	-
<b>Mar</b>	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	-
<b>Apr</b>	0.25	-	0.75	0.00	0.254	0.25	0.33	0.43	0.60	0.25	0.28	-	-	-	0.26	0.25	0.49	-
<b>May</b>	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	-
<b>Jun</b>	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	-
<b>Jul</b>	0.15	0.15	0.40	-0.10	0.043	0.10	0.21	0.30	0.49	0.07	0.27	-	-	-	0.04	0.06	0.11	-
<b>Aug</b>	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	-
<b>Sep</b>	0.05	0.05	0.30	-0.20	0.007	0.02	0.10	0.20	0.36	0.05	0.08	-	-	-	-0.01	0.01	0.08	-
<b>Oct</b>	0.05	0.05	0.30	-0.20	-0.004	0.01	0.08	0.18	0.34	0.03	0.03	-	-	-	-0.01	0.03	0.06	-
<b>Nov</b>	0.05	0.05	0.30	-0.20	-0.012	0.01	0.08	0.18	0.34	0.02	0.06	0.37	-	-	-0.01	0.06	0.12	-

EUROSISTEM: MONETARY POLICY OPERATIONS AND EURO AREA OVERNIGHT DEPOSITS



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



Source: ECB (columns 1 to 8).

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

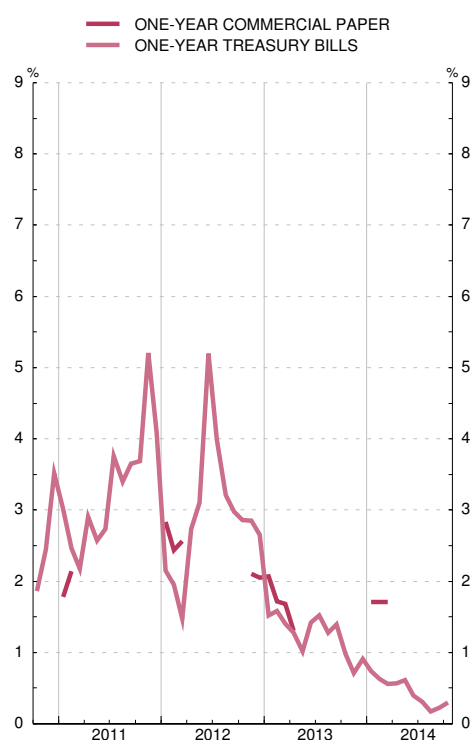
## 9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS

■ Series depicted in chart.

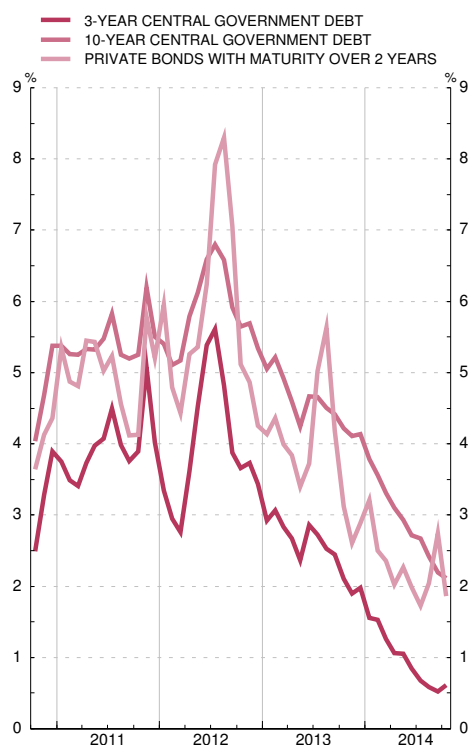
Percentages per annum

	Short-term securities				Long-term securities							
	One-year Treasury bills		One-year commercial paper		Central Government debt							Private bonds with a maturity of over two years traded on the AIAF
	Marginal rate at issue	Secondary market: outright spot purchases between market members	Rate at issue	Secondary market: outright spot purchases	Marginal rate at issue					Secondary market: Book-entry debt. Outright spot purchases between market members		
					3-year bonds	5-year bonds	10-year bonds	15-year bonds	30-year bonds	At 3-years	At 10-years	
1	2	3	4	5	6	7	8	9	10	11	12	
<b>12</b>	2.93	2.67	2.40	3.24	3.93	4.79	5.72	-	6.14	3.98	5.85	5.80
<b>13</b>	1.25	1.17	1.47	3.10	2.48	3.43	4.76	5.18	5.46	2.53	4.56	3.91
<b>14</b>	A 0.45	0.43	1.71	1.02	1.10	1.64	2.89	3.62	3.87	0.97	2.88	2.27
<b>13 Jul</b>	1.52	1.35	-	3.56	2.79	3.77	4.76	5.19	-	2.73	4.66	5.02
<b>Aug</b>	1.28	1.24	-	3.10	2.66	3.59	-	-	-	2.53	4.51	5.63
<b>Sep</b>	1.39	1.23	-	2.91	2.24	3.50	4.53	4.83	-	2.45	4.42	4.18
<b>Oct</b>	0.98	0.87	-	3.01	2.08	3.08	-	-	5.21	2.10	4.22	3.12
<b>Nov</b>	0.71	0.71	1.00	2.74	2.12	2.89	-	-	-	1.90	4.11	2.61
<b>Dec</b>	0.91	0.89	-	3.49	2.20	2.72	4.12	-	-	1.98	4.14	2.89
<b>14 Jan</b>	0.74	0.73	1.71	2.88	1.62	2.41	3.85	4.22	-	1.56	3.78	3.21
<b>Feb</b>	0.63	0.62	1.71	1.13	1.59	2.29	3.58	-	4.54	1.53	3.56	2.50
<b>Mar</b>	0.56	0.56	1.71	0.91	1.35	2.00	3.36	3.87	-	1.26	3.31	2.36
<b>Apr</b>	0.57	0.56	-	0.91	1.04	1.68	3.07	3.55	-	1.06	3.10	2.02
<b>May</b>	0.61	0.59	-	0.79	1.06	1.67	2.99	3.52	-	1.05	2.93	2.27
<b>Jun</b>	0.40	0.37	-	0.87	0.89	1.41	2.80	-	-	0.85	2.71	1.99
<b>Jul</b>	0.30	0.24	-	0.93	0.70	1.61	2.10	-	3.53	0.67	2.67	1.73
<b>Aug</b>	0.17	0.16	-	0.63	-	1.44	2.70	-	-	0.58	2.42	2.04
<b>Sep</b>	0.23	0.18	-	0.70	0.58	-	2.29	-	3.61	0.52	2.20	2.74
<b>Oct</b>	0.30	0.30	-	0.47	-	0.29	2.23	2.91	-	0.61	2.11	1.86

### PRIMARY MARKET



### SECONDARY MARKET



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

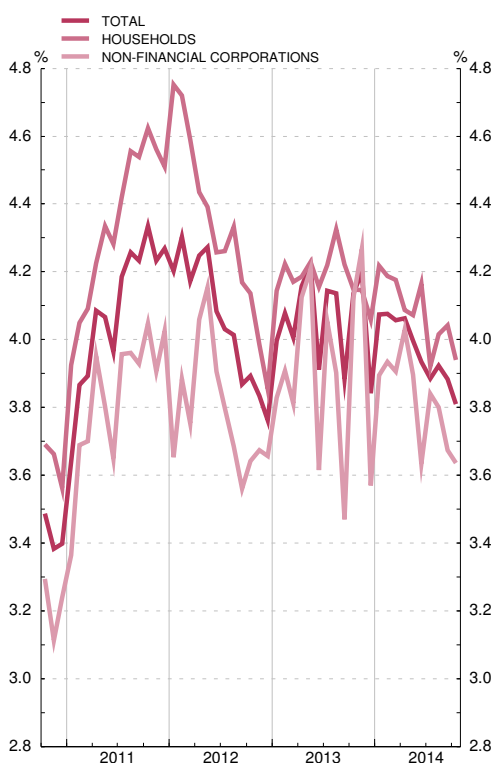
**9.3. INTEREST RATES ON NEW BUSINESS. CREDIT INSTITUTIONS AND CFIs. (CBE 4/2002)  
SDDS (a)**

■ Series depicted in chart.

Percentages

	Loans (APRC) (b)							Deposits (NDER) (b)								
	Synthetic rate (d)	Households and NPISH			Non-financial corporations			Synthetic rate (d)	Households and NPISH				Non-financial corporations			
		Synthetic rate	House purchase	Consumption and other	Synthetic rate	Up to EUR 1 million	Over EUR 1 million (c)		Synthetic rate	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	
<b>12</b>	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
<b>13</b>	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
<b>14</b>	A 3.81	3.94	3.02	7.21	3.64	4.53	2.74	0.47	0.47	0.17	0.74	0.51	0.45	0.35	0.63	0.15
<b>13 Mar</b>	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
<b>Apr</b>	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
<b>May</b>	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
<b>Jun</b>	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
<b>Jul</b>	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
<b>Aug</b>	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
<b>Sep</b>	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
<b>Oct</b>	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
<b>Nov</b>	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
<b>Dec</b>	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
<b>14 Jan</b>	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
<b>Feb</b>	4.08	4.19	3.28	7.46	3.93	5.21	3.02	0.82	0.86	0.21	1.37	0.41	0.68	0.42	1.00	0.39
<b>Mar</b>	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
<b>Apr</b>	4.06	4.09	3.19	7.35	4.03	5.32	3.07	0.71	0.72	0.20	1.13	0.56	0.65	0.43	0.96	0.19
<b>May</b>	4.00	4.07	3.18	7.34	3.90	5.13	2.88	0.67	0.68	0.20	1.07	0.35	0.63	0.44	0.93	0.22
<b>Jun</b>	3.94	4.16	3.31	7.16	3.63	4.91	3.00	0.61	0.62	0.19	0.98	0.21	0.58	0.43	0.82	0.10
<b>Jul</b>	3.89	3.92	3.05	7.08	3.84	4.93	2.93	0.58	0.58	0.20	0.92	0.58	0.57	0.39	0.86	0.16
<b>Aug</b>	3.92	4.02	3.07	7.48	3.80	4.80	3.00	0.54	0.55	0.19	0.86	0.37	0.52	0.40	0.73	0.09
<b>Sep</b>	3.88	4.04	3.10	7.37	3.67	4.54	2.91	0.50	0.51	0.17	0.81	0.60	0.47	0.38	0.62	0.12
<b>Oct</b>	P 3.81	3.94	3.02	7.21	3.64	4.53	2.74	0.47	0.47	0.17	0.74	0.51	0.45	0.35	0.63	0.15

**LOANS  
SYNTHETIC RATES**



**DEPOSITS  
SYNTHETIC RATES**



Source: BE.

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

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

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

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

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

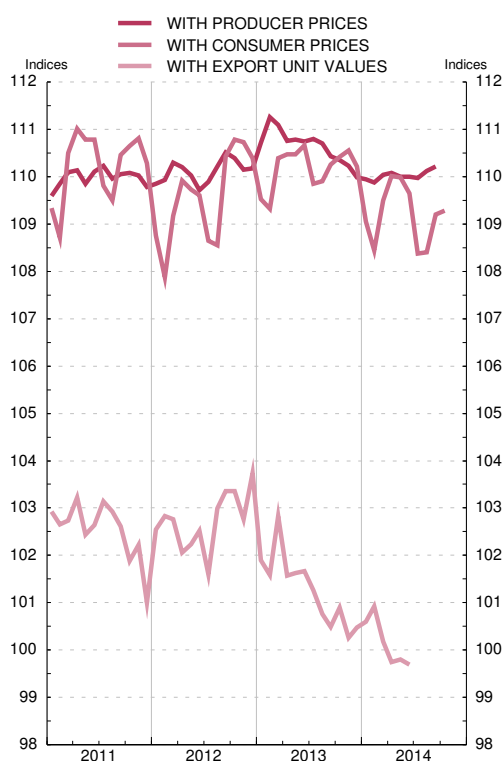
## 9.4 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE EU-28 AND THE EURO AREA

■ Series depicted in chart.

Base 1999 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	
<b>11</b>	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
<b>12</b>	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
<b>13</b>	110.7	110.2	99.4	101.3	101.9	108.6	108.1	97.6	99.8	110.8	110.6	100.1	104.6	102.0
<b>12 Q4</b>	110.2	110.6	98.0	103.3	101.3	108.8	109.2	96.7	102.4	110.8	111.6	99.3	108.1	104.1
<b>13 Q1</b>	111.0	109.8	99.3	102.1	101.8	109.0	107.8	97.6	100.7	111.2	110.2	100.0	104.8	102.9
<b>Q2</b>	110.8	110.5	99.5	101.6	101.9	108.7	108.5	97.7	100.2	110.9	110.9	100.4	105.4	102.3
<b>Q3</b>	110.7	110.0	99.7	100.8	102.0	108.5	107.9	97.8	99.3	110.8	110.3	100.4	104.7	101.5
<b>Q4</b>	110.2	110.4	99.1	100.5	101.9	108.1	108.3	97.2	99.1	110.3	110.8	99.8	103.4	101.2
<b>14 Q1</b>	110.0	109.0	97.6	100.6	101.9	107.9	107.0	95.8	99.1	110.2	109.5	98.3	101.5	101.1
<b>Q2</b>	110.0	109.9	98.2	99.7	101.7	108.1	108.0	96.5	98.4	110.4	110.5	99.0	104.9	100.3
<b>Q3</b>	110.1	108.7	...	...	101.6	108.4	106.9	...	...	110.6	109.4	...	...	...
<b>14 Feb</b>	109.9	108.4	...	100.9	101.8	107.9	106.5	...	99.5	110.2	109.0	...	...	101.5
<b>Mar</b>	110.0	109.5	97.6	100.2	101.9	108.0	107.4	95.8	98.7	110.3	109.8	98.3	101.5	100.7
<b>Apr</b>	110.1	110.0	...	99.7	101.9	108.1	108.0	...	98.3	110.3	110.4	...	...	100.4
<b>May</b>	110.0	110.0	...	99.8	101.8	108.1	108.1	...	98.5	110.3	110.6	...	...	100.4
<b>Jun</b>	110.0	109.6	98.2	99.7	101.6	108.2	107.9	96.5	98.5	110.5	110.4	99.0	104.9	100.3
<b>Jul</b>	110.0	108.4	...	...	101.6	108.3	106.7	...	...	110.5	109.2	...	...	...
<b>Aug</b>	110.1	108.4	...	...	101.7	108.3	106.6	...	...	110.6	109.1	...	...	...
<b>Sep</b>	110.2	109.2	...	...	101.6	108.5	107.5	...	...	110.8	110.0	...	...	...
<b>Oct</b>	...	109.3	...	...	101.5	...	107.6	...	...	...	110.1	...	...	...
<b>Nov</b>	...	...	...	...	101.6	...	...	...	...	...	...	...	...	...

INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EU-28



INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EURO AREA



Source: BE.

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

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

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

d. Quarterly series. Indices for Spain have been calculated using data for Unit Labour Costs (total and manufacturing) compiled from Quarterly Spanish National Accounts. Base 2008. Source INE.

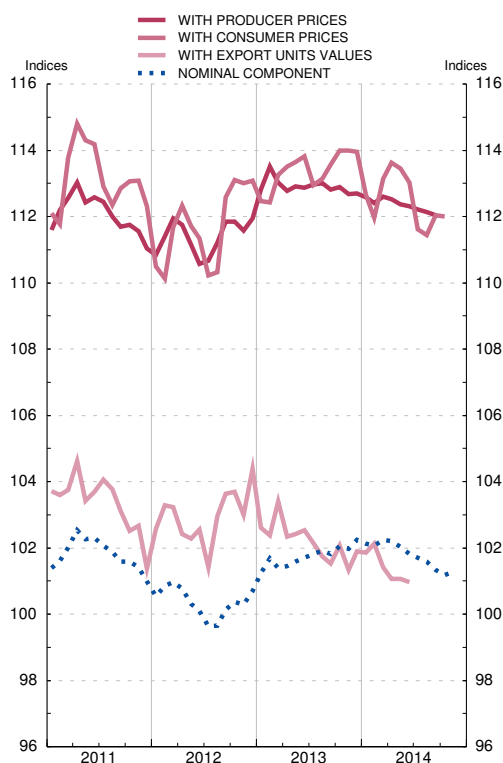
## 9.5 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE DEVELOPED COUNTRIES AND INDUSTRIALISED COUNTRIES

■ Series depicted in chart.

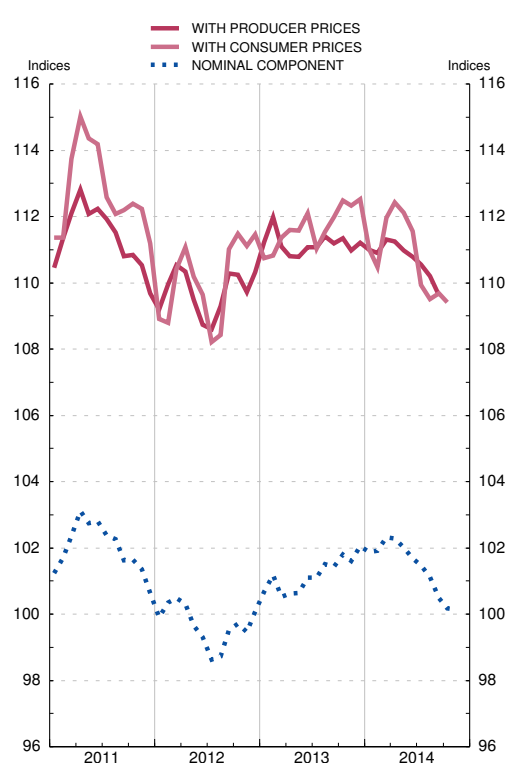
Base 1999 Q1 = 100

	Vis-à-vis developed countries									Vis-à-vis industrialised countries				
	Total (a)				Nominal component (b)	Prices component (c)				Total (a)		Nominal component (b)	Prices component (c)	
	Based on producer prices	Based on consumer prices	Based on manufacturing unit labour costs (d)	Based on export unit values		Based on producer prices	Based on consumer prices	Based on manufacturing unit labour costs (d)	Based on export unit values	Based on producer prices	Based on consumer prices		Based on producer prices	Based on consumer prices
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>11</b>	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
<b>12</b>	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
<b>13</b>	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
<b>12 Q4</b>	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
<b>13 Q1</b>	113.1	112.7	108.2	102.8	101.4	111.5	111.1	106.7	102.1	111.4	111.0	100.8	110.6	110.1
<b>Q2</b>	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
<b>Q3</b>	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
<b>Q4</b>	112.8	114.0	107.5	101.8	102.1	110.5	111.7	105.3	100.4	111.2	112.4	101.8	109.2	110.4
<b>14 Q1</b>	112.5	112.6	105.7	101.8	102.1	110.2	110.2	103.5	100.3	111.1	111.2	102.0	108.8	109.0
<b>Q2</b>	112.4	113.4	109.2	101.0	102.0	110.2	111.1	107.0	99.7	111.0	112.0	102.0	108.8	109.8
<b>Q3</b>	112.1	111.7	...	...	101.5	110.4	110.0	...	...	110.1	109.7	101.0	109.0	108.6
<b>14 Feb</b>	112.4	112.0	...	102.1	102.1	110.1	109.7	...	100.7	110.9	110.5	101.9	108.8	108.4
<b>Mar</b>	112.6	113.1	105.7	101.4	102.2	110.1	110.7	103.5	99.9	111.3	112.0	102.3	108.8	109.4
<b>Apr</b>	112.5	113.6	...	101.1	102.2	110.1	111.2	...	99.6	111.2	112.4	102.3	108.8	109.9
<b>May</b>	112.4	113.5	...	101.1	102.0	110.1	111.2	...	99.7	111.0	112.1	102.0	108.8	109.9
<b>Jun</b>	112.3	113.0	109.2	101.0	101.8	110.3	111.0	107.0	99.8	110.8	111.6	101.7	108.9	109.7
<b>Jul</b>	112.2	111.6	...	...	101.7	110.3	109.8	...	...	110.6	109.9	101.5	109.0	108.4
<b>Aug</b>	112.1	111.4	...	...	101.6	110.4	109.7	...	...	110.2	109.5	101.1	109.0	108.3
<b>Sep</b>	112.0	112.0	...	...	101.3	110.6	110.6	...	...	109.6	109.7	100.5	109.1	109.2
<b>Oct</b>	...	112.0	...	...	101.2	...	110.7	...	...	...	109.4	100.2	...	109.2
<b>Nov</b>	...	...	...	...	101.3	...	...	...	...	...	...	100.1	...	...

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 <sup>9</sup> ).
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.