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SYNERGIES BETWEEN MONETARY POLICY AND NATIONAL POLICIES IN A MONETARY UNION

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This article analyses, in the context of a monetary union, the existence of positive synergies between a monetary policy geared towards keeping interest rates low for a relatively prolonged period and demand and supply-side stimulus measures implemented by national authorities.[1] *For this purpose, various exercises are carried out using a macroeconomic model that reproduces a context of persistently low inflation in a monetary union, with nominal interest rates constrained by an effective lower bound, like the one that currently characterises the euro area. The analysis conducted suggests that national stimulation policies (such as fiscal expansions in those members of the union with scope for them and structural reforms in those with less efficient markets) have greater expansionary effects on economic activity and inflation in the short and medium term when, in parallel, the common central bank applies an expansionary monetary policy to keep interest rates low for an extended period.*

Introduction

The global financial crisis that began in 2008 led to a severe and prolonged contraction in the activity of the main developed economies, accompanied by a notable decline in inflation rates that has continued up to the present. That said, developments across countries and regions have been uneven, so that, while GDP growth and inflation have recovered notably in the United States, in the euro area growth remains weak and inflation is still below the medium-term price stability benchmark (i.e. below, but close to, 2%).

Against this background, the euro area monetary authorities, and some of the main international economic institutions, have stressed the need for euro area national governments to take measures to supplement the efforts made in the area of monetary policy.[2] These measures include, on one hand, the need for countries to introduce structural reforms to improve the efficiency of their product and factor markets and to promote higher potential growth and, on the other hand, the possibility that fiscal policy should assist monetary policy in those countries where there is scope for it to do so.

An important issue in this context is the possibility that each of these economic policy measures may reinforce the expansionary effects of the others, i.e. there may exist positive synergies between monetary policy and national supply and demand policies. The presence of such synergies between different economic policy tools would be a further reason in favour of their joint implementation.

This article analyses the existence of such synergies in a context intended to approximate the economic situation currently facing the euro area, i.e. a monetary union characterised

1 This article is a summary of the following paper: Ó. Arce, S. Hurtado and C. Thomas (2016), "Policy Spillovers and Synergies in a Monetary Union", *International Journal of Central Banking,* 12 (3), pp. 219-277. Also available as *Documento de Trabajo, No 1540*, Banco de España.

2 See, for example, Banco de España (2015), "Inflationary dynamics of the Spanish economy in the context of the euro area", *Annual Report, 2014,* Chapter 4, pp. 63-84; L. M. Linde (2015), speech at the *XXXI Conferencia del Círculo de Economía,* Sitges, 30 May 2015; M. Draghi (2015), "Structural reforms, inflation and monetary policy", introductory speech at the *ECB Forum on Central Banking,* Sintra, 22 May 2015, and C. Lagarde (2016), "The Case for a Global Policy Upgrade", *Farewell Symposium for Christian Noyer,* Banque de France, Paris, 12 January 2016.

by persistently low levels of inflation, weak growth, low interest rates (with limited scope for further reductions given the effective lower bound) and, in some countries, the need for households and firms to deleverage. For this purpose, various quantitative exercises are presented, to highlight the mechanisms which, in a context like the one described, may give rise to positive synergies between monetary policy, fiscal policy and structural reforms. The second section of the article describes the basic aspects of the model used and the third section examines in detail the effects of the joint application of various policies by the different economic authorities of the monetary union and their transmission channels.

A macro-financial model of monetary union

The macroeconomic model used approximates the euro area by considering two different regions: the periphery and the core. Markets in both regions are characterised by a number of frictions. In financial markets, households and firms borrow long term, their capacity to borrow being constrained by the market value of the assets that serve as collateral in lending transactions.[3] Also, product markets and the labour market suffer from certain imperfections that limit the degree of competition and efficiency.[4] These two regions have different initial levels of private debt, that in the periphery being higher, and the latter suffers a more acute and lasting tightening of its financial conditions. This model can therefore be interpreted as a stylised representation of the functioning of monetary union characterised by asymmetry in the behaviour of certain markets and in the starting conditions of the member countries.

A baseline scenario, constructed on the basis of the model, is presented below, which is then used to simulate the impact of various economic policy measures. This starting scenario is designed to replicate some of the main elements that characterise the current macro-financial situation in the euro area, such as i) the liquidity trap which arises because the ECB's nominal reference interest rates are at (or very close to) their effective lower bound; ii) expectations of low inflation for a prolonged period; and iii) private sector deleveraging in certain member countries.

In order to reproduce these current circumstances of the euro area, first, a negative shock common to the entire monetary union is introduced into the model, which reduces consumer demand. The negative impact of this shock on actual inflation at the overall monetary union level leads the central bank to reduce nominal interest rates to their effective lower bound, resulting in a liquidity trap. Second, the credit conditions in the periphery are considered to suffer a negative shock that solely affects this region, inspired by the financial origin of the recent global crisis, which leads households and firms to face a prolonged phase of gradual deleveraging.[5]

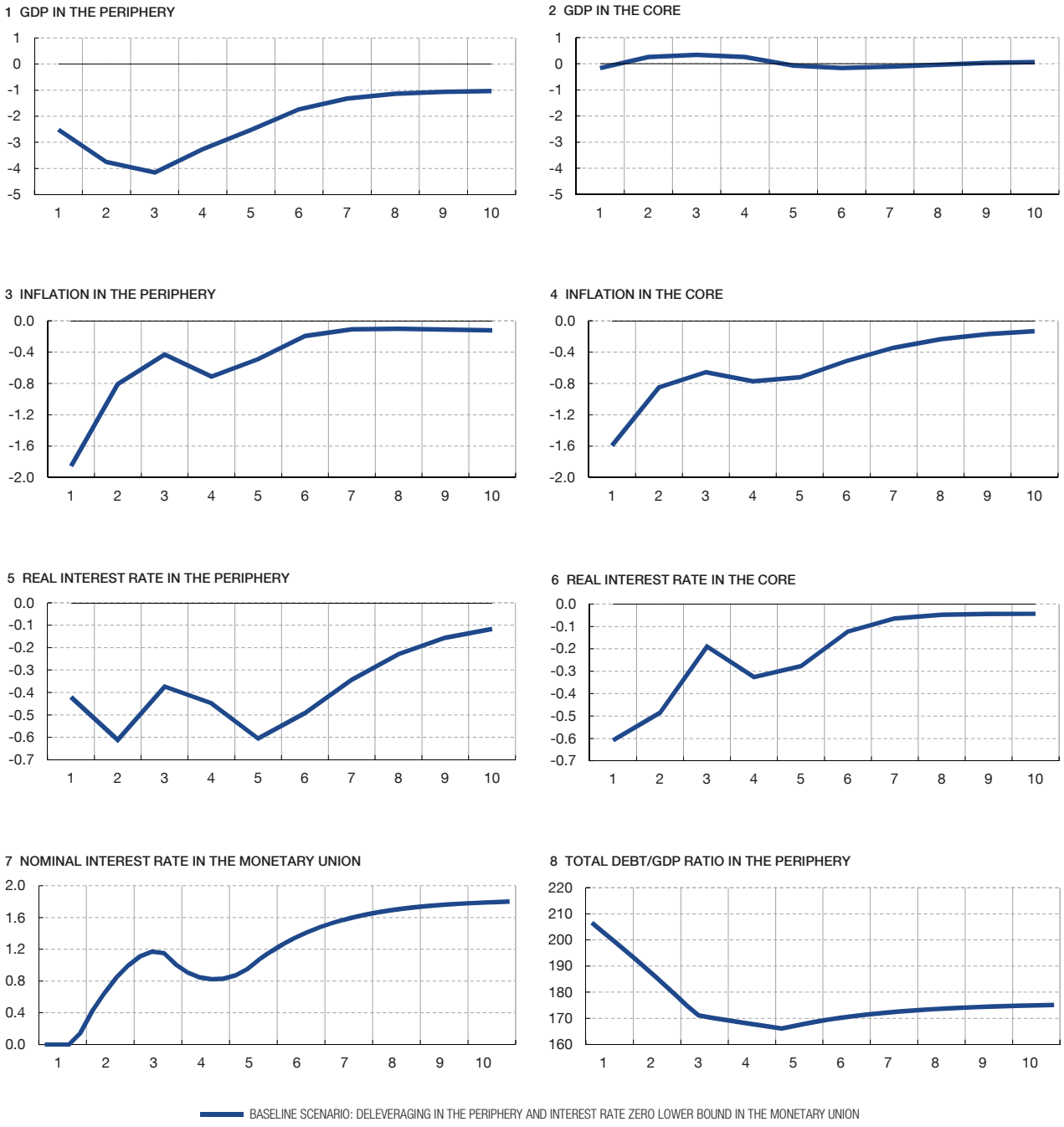
It is important to stress that the duration of the liquidity trap and of the private sector deleveraging phase are endogenous, in the sense that the former continues until the inflation of the monetary union recovers sufficiently, following the negative shocks described, for the central bank to raise interest rates, and the latter continues until the balance sheet position of households and firms improves sufficiently to allow the flow of new credit to resume. Economic policies may affect the duration of these two processes, for example, shortening the private deleveraging phase.

3 Specifically, real estate assets, both residential and commercial, are used as collateral for loans.

4 The product market is subject to competitive distortions, so that firms apply a mark-up over their marginal cost, while prices are partially rigid. In the case of the labour market, similar distortions are considered, specifically the nominal wages paid enjoy a positive mark-up over the reservation wages, and they are reviewed only occasionally.

5 In particular, a gradual and permanent reduction in the maximum loan-to-value ratios for loans to households and firms is simulated.

BASELINE SCENARIO: DELEVERAGING IN THE PERIPHERY AND LIQUIDITY TRAP (a) CHART 1



SOURCE: Banco de España.

a Deviations from the initial steady state, except for the nominal interest rate and the debt/GDP ratio which are in levels. Horizontal axis in years.

Although the model incorporates a broad range of realistic elements, its calibration is not designed to reproduce quantitative variable responses that can be interpreted from an empirical perspective. Accordingly, the magnitudes in the exercises presented below are only illustrative of the qualitative behaviour of the channels and of the most relevant variables of the model.

Chart 1 shows the response of the main variables of both regions in the scenario described. The negative shocks mentioned above lead to a very sharp contraction in GDP in the periphery, where the contraction of private credit exerts a considerable negative impact on the spending of households and firms, while the impact on the rest of the area is modest,

due, among other factors, to the sharp reduction in nominal and real interest rates. The latter, however, is not sufficient to avoid a persistent decline in inflation rates in both regions which increases the real value of the payments associated with nominal debt, through the "debt deflation" channel (known as the "Fisher effect"), which hinders the deleveraging process in the periphery.[6] The decline in inflation in the monetary union as a whole leads the central bank to reduce the nominal interest rate until it reaches its lower bound (which, for simplicity, is assumed to be 0%) during the first year.

After approximately a year, inflation in the monetary union as a whole improves sufficiently for the nominal interest rate to leave its lower bound. In the periphery, after several years of deleveraging, firms and households recover their access to new lending, with the consequent rise in the volume of lending and economic activity.[7]

The role of economic policies

The possibility of a scenario that includes the above-mentioned adverse factors (demand weakness, aggravated in the periphery by deleveraging, and very low inflation for a prolonged period, with nominal interest rates at their lower bound) poses significant challenges for the application of the various economic policies at euro area level. Among the measures proposed in this context to reduce the negative impact of these adverse factors, three have particularly attracted the attention of the authorities: structural reforms in product and factor markets, countercyclical fiscal policies and non-standard monetary policy measures. The macroeconomic model described above allows the approximate incorporation of various measures in these three categories, and their impact in relation to the baseline scenario described in the previous section to be assessed. The following exercises show the effect of these measures and the possible interactions between them.

THE AGGREGATE EFFECTS OF NATIONAL POLICIES

With respect to structural reforms, various measures applied in the periphery to increase the degree of competition in product markets and to reduce labour market inefficiencies are considered below.[8] As an example of countercyclical fiscal policy, a temporary expansion of public spending in the core of the monetary union is considered.[9]

Chart 2 shows the effects (with respect to the baseline scenario) of the two national level policies: structural reforms in the periphery (green lines) and fiscal expansion in the core (red lines). This latter measure has a temporary expansionary effect in the region in which it is applied, and also – albeit a smaller one – in the neighbouring region. The reason is that, with nominal interest rates at their lower bound during several periods, the inflationary impact of this measure tends to reduce real interest rates in both sets of countries, producing a positive spillover in the periphery. In this respect, in contrast to what would happen if monetary policy were not constrained by the nominal interest rate lower bound, the fact that the monetary authority does not raise its interest rates in response to the inflationary impact of this fiscal measure means that it has a considerably more expansionary effect on the activity and prices of the area as a whole.[10]

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6 For a detailed analysis of this mechanism, in the context of a similar model, see J. Andrés, Ó. Arce and C. Thomas (2014), Structural Reforms in a Debt Overhang, *Documentos de Trabajo,* No 1421, Banco de España.

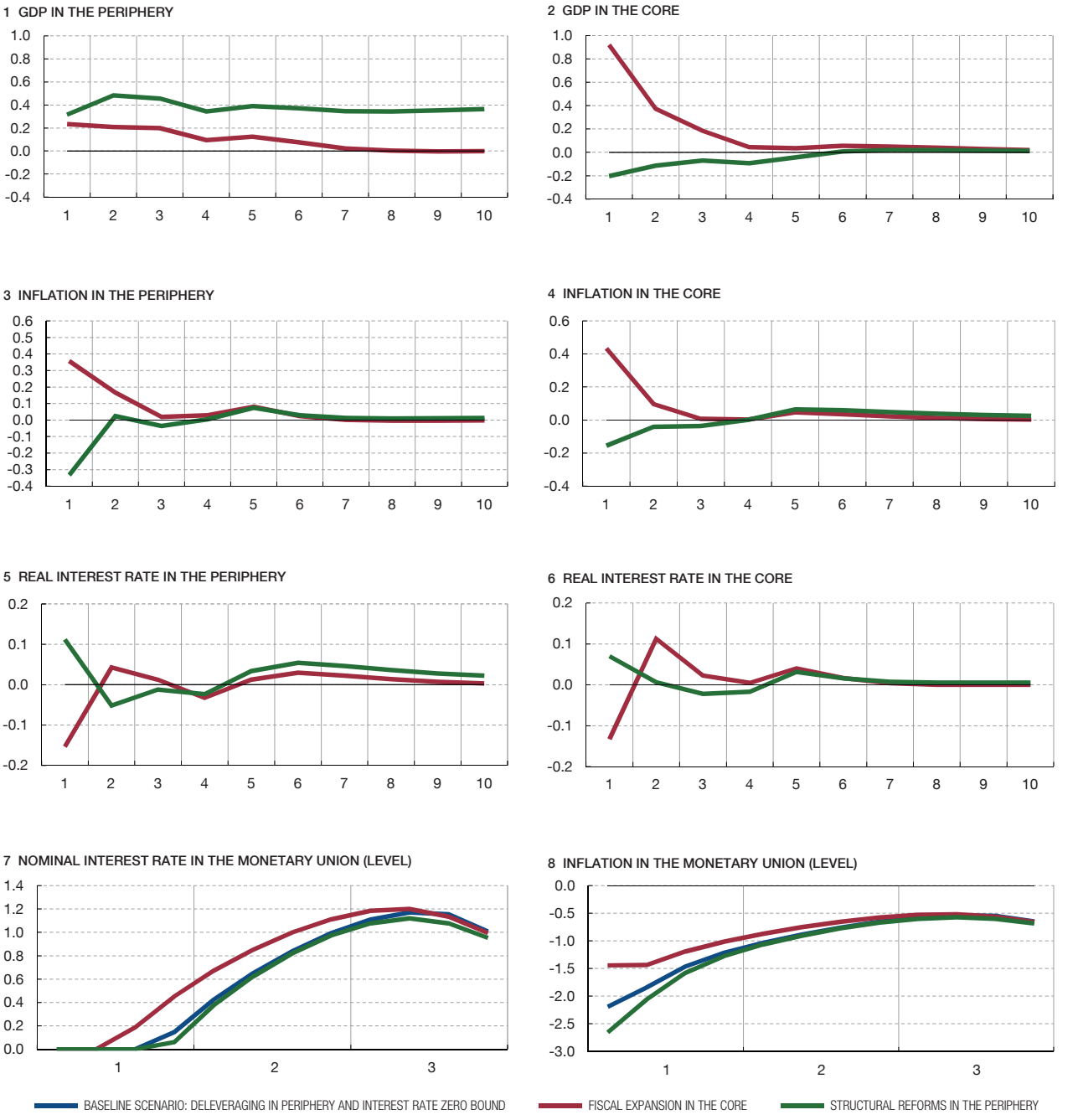
7 The deleveraging phase is somewhat longer for households because, as seen in practice, the average maturity of their debt is longer.

8 As mentioned, the model incorporates monopolistic distortions in product markets and in the labour market, so that prices incorporate a mark-up over the marginal cost of production (price mark-up) and nominal wages incorporate a mark-up over the reservation wage (wage mark-up). Thus, the structural reforms in the periphery consist of permanent reductions in price and wage mark-ups, specifically of 1% in each case.

9 In particular, it is assumed that the expansion of public spending is 1% of core GDP.

10 For a detailed analysis of the spillover of fiscal policy across the countries/regions of monetary area, see also O. Blanchard, C. J. Erceg and J. Lindé (2016), "Jump-Starting the Euro Area Recovery: Would a Rise in Core Fiscal Spending Help the Periphery?", *NBER Macroeconomics Annual 2016,* vol. 31.

EFFECTS OF NATIONAL POLICY MEASURES (a) CHART 2



SOURCE: Banco de España.

a Marginal effects of structural reforms in the periphery and public expenditure in the core on a baseline scenario with deleveraging and zero interest rates. Deviations from the baseline scenario, except for the nominal interest rate and inflation in the monetary union which are in levels. Horizontal axis in years.

Structural reforms in the periphery boost economic activity in this region not only in the medium and long-term, as one would expect, but also in the short term, basically as a result of their positive impact on external competitiveness and private deleveraging. In particular, the anticipation of the medium and long-term positive effects stimulates, through the expectations channel, short term spending and hiring, which, in turn, helps to mitigate the duration and intensity of the contractionary deleveraging process and, therefore, to bring forward the recovery.[11] Such reforms, however, unlike in the case of

11 See J. Andrés, Ó. Arce and C. Thomas (2014), cited in Footnote 6 above, for a detailed analysis of the short-term effects of structural reforms in a model similar to the one used here.

fiscal expansion in the core, have a deflationary impact. This, along with interest rates that remain temporarily unchanged at their lower bound, pushes up real interest rates and has a slightly negative indirect effect on economic activity in the core. This latter effect arises precisely as a result of exhaustion of the monetary stimulus, through further reductions in nominal interest rates, which occurs in the presence of a liquidity trap. In fact, in alternative simulations,[12] in which the central bank preserves its capacity to reduce interest rates, structural reforms in the periphery generate a positive effect in the neighbouring region.

SYNERGIES BETWEEN NATIONAL POLICIES AND MONETARY POLICY

In order to analyse whether synergies may exist between the aforementioned national policies and monetary policy, a comparison is made between the effects of jointly implementing the two national policies considered above under two alternative reference scenarios: i) one in which no non-standard monetary policy measures are applied (i.e. the baseline scenario described in the second section), and ii) another in which the common monetary authority undertakes to keep the nominal interest rate at the lower bound for a longer period than would be consistent with its usual monetary policy rule.[13] In this way, the monetary authority implements a policy of forward guidance for the future path of monetary policy, like the one recently applied by the ECB.[14]

Chart 3 shows the effect of the national policy package under the two reference scenarios described in the previous paragraph. In the absence of forward guidance (blue lines), the combination of the two national policies has expansionary effects on the GDP and inflation of both sets of countries. When these measures are implemented simultaneously with an announcement by the central bank that interest rates will be kept low for a relatively long period (red lines), the expansionary effect of the same national policies increases appreciably; i.e. positive synergies are generated between these two sets of policies (national and monetary).

These synergies operate through various channels. First, as indicated above, the package of national policies has expansionary effects on economic activity in the medium and long term, especially as a result of the permanent positive effect of the structural reforms on activity in the periphery. In this context, a non-standard monetary policy, like the one considered here, which aims to produce a downward shift in the path of real interest rates, which agents use to discount future income flows, contributes to increasing the present value of future gains in activity and employment generated by the structural reforms, which boosts in turn the consumption and investment of households and firms in the short term.

Second, an expansionary fiscal policy in the core of the monetary union, which generates inflation in the area as a whole, helps to mitigate some of the deflationary effects associated with the introduction of structural reforms in the periphery. In this respect, the fiscal measure considered in this exercise helps to ease the constraints on monetary policy to provide anti-deflationary stimulus when its standard instrument (short-term interest rates) comes up against its lower bound.

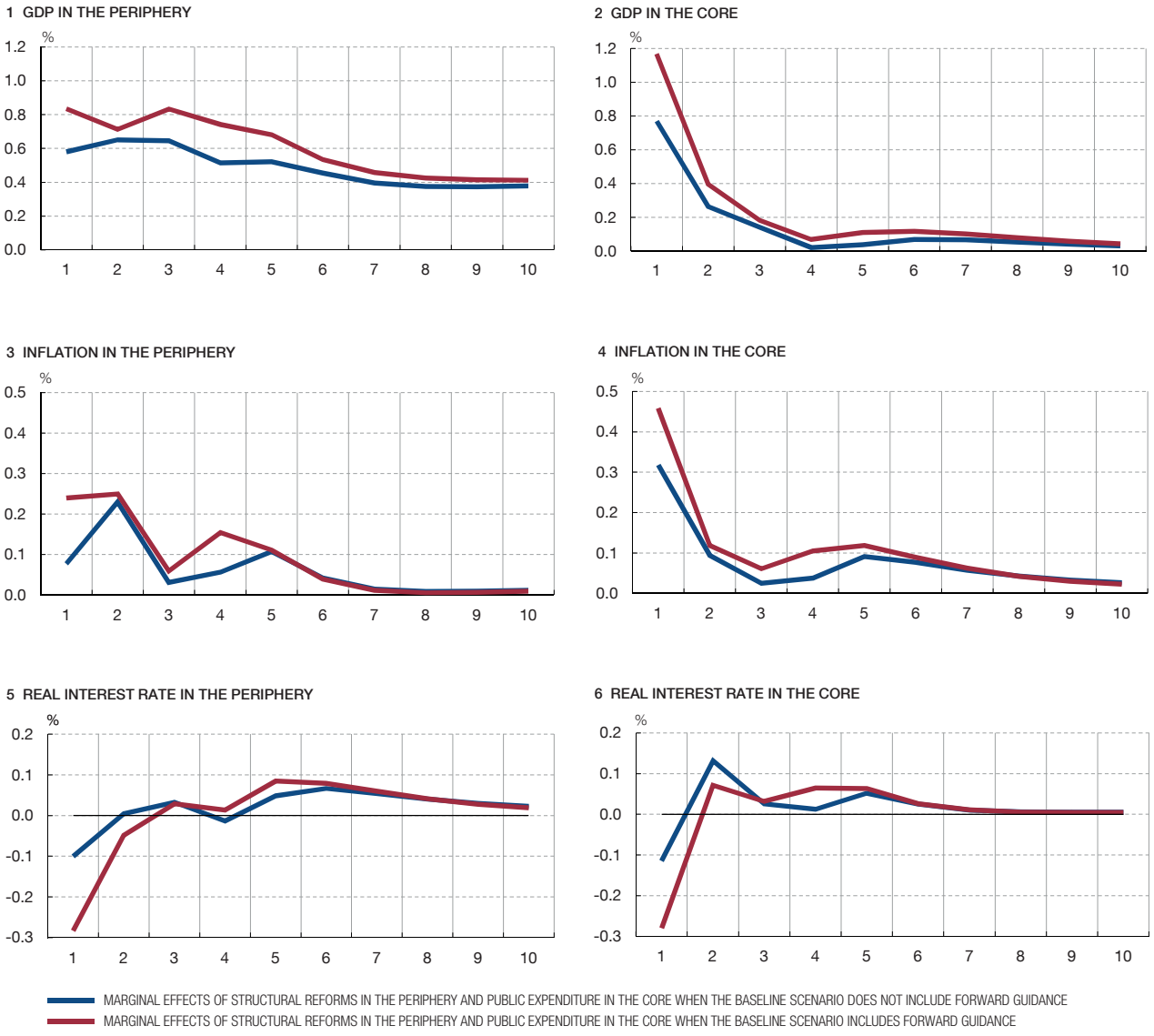
Finally, it should be noted that, in the absence of a non-standard monetary policy like the one considered here, national policies may affect the moment at which the central

12 These simulations are not shown in these charts, but are available in Figure 4 of Ó. Arce, S. Hurtado and C. Thomas (2016), cited in Footnote 1 above.

13 In the exercises presented below this additional period is assumed to be six months. The conventional monetary policy rule in the model is a Taylor rule, whereby the nominal interest rate rises when the inflation of the whole of the monetary union deviates from its long-term target.

14 See B. Coeuré (2016), "The ECB's operational framework in post-crisis times", speech at the *Economic Policy Symposium,* 27 August 2016, Federal Reserve Bank of Kansas City.

EFFECTS OF NATIONAL POLICY MEASURES IMPLEMENTED JOINTLY (a) CHART 3



SOURCE: Banco de España.

a Effects of structural reforms in the periphery and public expenditure in the core, with and without forward guidance in the baseline scenario. Deviations from the respective baseline scenario. Horizontal axis in years.

bank abandons the lower bound to nominal interest rates. Thus, a fiscal expansion in the core, through the inflationary pressure it generates, will tend to bring forward the moment at which the central bank begins to raise interest rates above their lower bound (see Chart 2.7, which compares the path of nominal rates in the baseline scenario with that which would exist with isolated national policies); this earlier rise in rates, in the absence of monetary measures conducive to a path of exceptionally low rates, would tend to partially counter the expansionary effect of the fiscal expansion.[15] By contrast, a commitment on the part of the central bank to keep the interest rate at its lower bound for a relatively prolonged period eliminates this moderating effect, boosting the

15 See C. J. Erceg and J. Lindé (2014), "Is There a Fiscal Free Lunch in a Liquidity Trap?", *Journal of the European Economic Association,* 2 (1), pp. 73-107, for a detailed analysis of how, in a context in which standard monetary policy is constrained by the interest rate lower bound, fiscal expansions by the fiscal authority affect the moment at which the central bank abandons such lower bound.

expansionary effect of the fiscal stimulus and generating positive synergies between these two demand stimulating policies.[16]

Conclusions

This article analyses the possible presence of synergies in the joint application of a non-standard monetary policy geared to keeping interest rates at low levels for a relatively prolonged period, and demand and supply-side stimulus measures implemented by the national authorities of a monetary union.

For this purpose, a general equilibrium model of an asymmetrical monetary union is used, which enables a context of persistently low inflation in the monetary union as a whole with nominal interest rates constrained by their effective lower bound, like the one which currently characterises the euro area, to be reproduced.

The analysis conducted suggests that, in such a context, national stimulus policies (such as fiscal expansions in those members of the union with the necessary fiscal scope and structural reforms in those countries with less efficient markets and little fiscal scope) have greater expansionary effects on economic activity and inflation when, in parallel, the common central bank undertakes to keep interest rates on an unusually low path for a prolonged period. These results, therefore, suggest that the complexity of the current macro-financial environment of the euro area may be compatible with the existence of potentially significant positive synergies between the supply and demand-side policies of the different economic authorities.

17.10.2016.

16 As can be seen in the Chart 2.7, structural reforms in the periphery, being deflationary, have the opposite effect to the fiscal expansion in the core, on the future path of nominal interest rates. However, their effect on the inflation of the monetary union is dominated by the inflationary impact of the fiscal expansion on the core, when the two national policies are considered jointly.

Introduction

Despite the fact that the global financial markets evidenced marked instability in early 2016, the emerging markets, including those of Latin America, have moved on a favourable course since February. This trend has been characterised by a significant compression of risk premia, a considerable pick-up on stock markets and, on preliminary information for Q3, a return of capital flows as well. The main factor behind this change in sentiment was the fresh delay in the expected tightening of monetary policies in the main developed economies, a tendency which increased further to the United Kingdom's decision to abandon the European Union.

However, the GDP data for 2016 Q2 (the latest available) show a weaker performance in most Latin American countries than in previous quarters. Specifically, the weighted average of the GDP of the six main economies for which national accounts information is available showed a quarter-on-quarter decline in this period, leaving the year-on-year rate of change in 2016 H1 at -0.7%, following the stagnation (with an estimated rate of change of 0%) recorded in 2015. The loss of momentum in economic activity in Q2 was across the board, except in Brazil, where the decline in GDP eased.

It is still too early to conclude whether the high frequency indicators published as from Q3 – which point to an improvement in business and consumer confidence – augur, in combination with the recovery in capital flows towards the region in recent months, a turning point in terms of growth in Latin America. Indeed, the macroeconomic forecasts for the seven main economies (including Venezuela) as a whole point to growth of somewhat over 1.5% in 2017, after the decline of almost 1% estimated for 2016 (see Chart 1). However, this significant rise is due chiefly to the prospects of recovery in Brazil, which have been revised upwards by around 0.5 pp in the last six months, and which are associated with expectations of a change in economic policies that has yet to materialise. They also reflect the growth forecasts in Argentina, which show some downside risk.

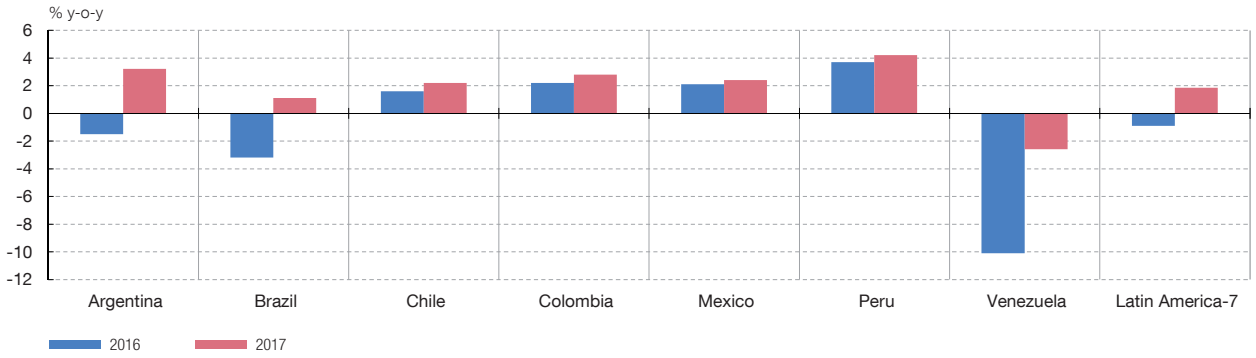
Several domestic factors support the prospect of recovery in the short term in the region. On one hand, the possible change of cycle of monetary policies owing to the decline in inflation and the appreciation of exchange rates. On the other, the correction of external imbalances in some countries, which should alleviate their vulnerability to changes in market sentiment. Both factors might further suggest a switch in the composition of growth in 2017 from net external demand – which has been underpinned by import substitution and by the moderate recovery in exports to date – towards investment. Conversely, among the factors posing downside risks to growth in the short term are the need for a fiscal adjustment, the decline in credit and the risk of capital flows being reversed, against the background of a change in sentiment on global financial markets.

On the external front, the risks stemming from China have eased in recent quarters, allowing some recovery in commodities prices (soya, copper and also oil) and an increase in the terms of trade in several countries in the region. Nonetheless, insofar as the stabilisation of growth in China has been largely based on greater credit stimulus, growth sustainability poses a latent risk. The ongoing normalisation of policy interest rates by the Federal Reserve adds a factor of risk on the markets, in addition to entailing a potential constraint on monetary policy measures in the region. Looking further ahead, fiscal consolidation in an

GROWTH PROJECTIONS IN LATIN AMERICA

CHART 1

2016 AND 2017 GROWTH PROJECTIONS IN LATIN AMERICA (a)



SOURCE: Latin American Consensus Forecasts.

a September 2016 Consensus Forecasts projections.

environment of lower commodities earnings remains fundamental, as does too the challenge of diversifying economies in order to attain improved productivity levels.

This "Report on the Latin American economy" retains the change in structure first introduced into the previous edition, with an initial section offering an overview of recent developments in the Latin American economy, and two theme-based sections that look in depth at specific features of the economies in the region. The first theme selected for this report involves an analysis of the outlook for and risks to the Brazilian economy drawing on a VAR model, which allows growth to be broken down into its main determinants. The second theme-based section analyses the historical pattern of total factor productivity in Latin America and its determinants.[1]

Recent developments in the Latin American economy

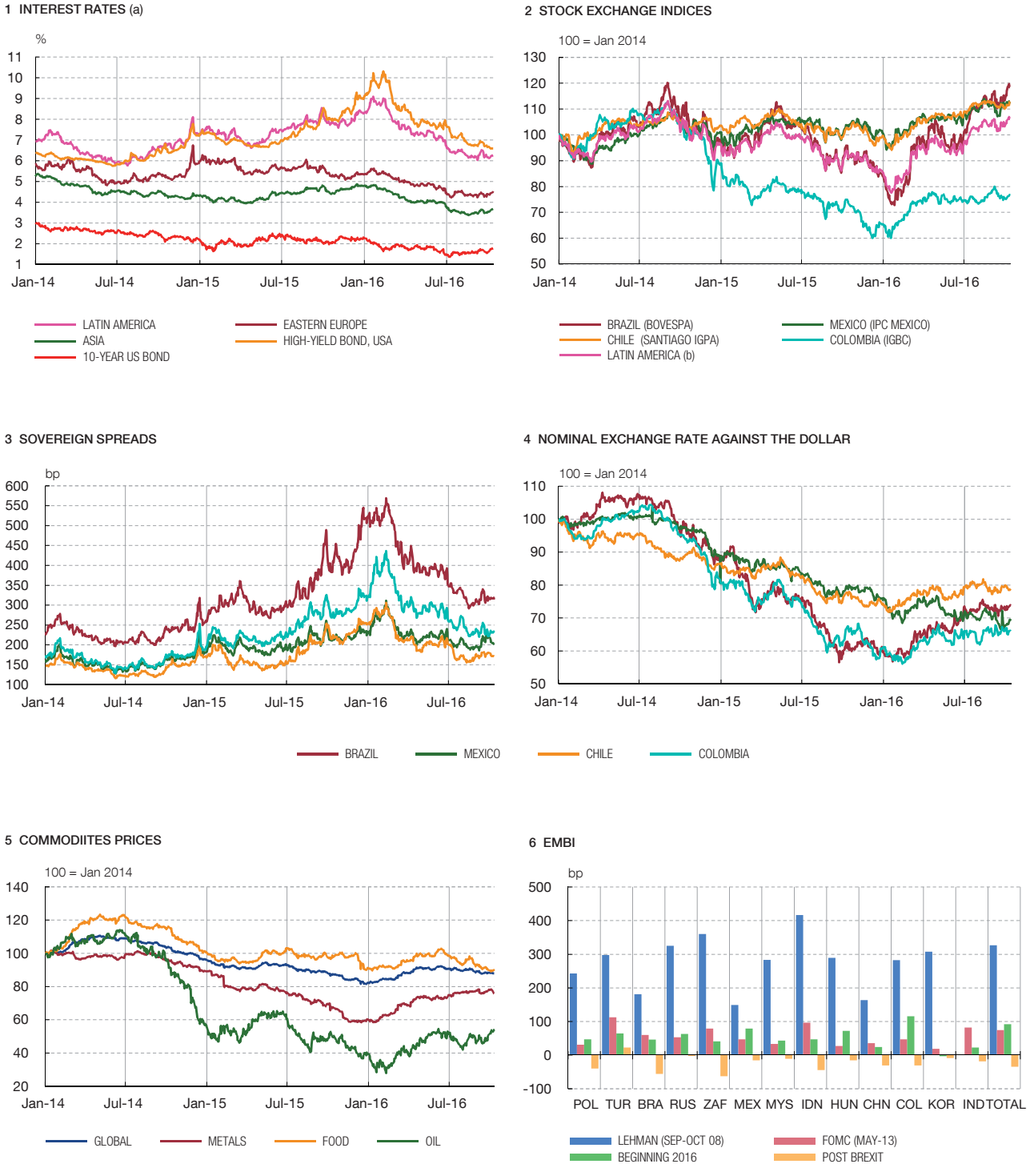
THE EXTERNAL ENVIRONMENT AND FINANCIAL MARKET DEVELOPMENTS

The world economy continued to show signs of weakness in the period in 2016 covered by this report, growing at historically low rates and with the latest indicators failing to signal a significant rise in activity in any of the main areas. Global trade slowed in Q2, weighed down once more by trade in the emerging economies. Among the main advanced areas, the weakness of activity in the United States was to the fore in Q2, with growth lower than expected, as was the downward revision of the forecasts for the United Kingdom (albeit to a lesser extent than initially expected in the short term), following the vote against the country remaining in the European Union. International financial markets performed favourably from February (see Chart 2), when some of the factors that had borne down on developments at the start of the year were diluted. In particular, the risks of financial instability in China lessened as its growth rate stabilised, oil prices held at around $40-50 per barrel and expectations of an imminent tightening in US monetary policy abated, adding to which was the further easing of the monetary policies of the ECB and the Bank of Japan.

The rise in financial asset prices on emerging and other high-risk market segments stepped up from end-June, following the rapid digestion by the markets of the unexpected UK vote

1 The vector autoregressive model used in the section on Brazil has been estimated in collaboration with the European Central Bank. The section on productivity includes the main results arrived at in a paper by I. Kataryniuk and J. Martínez-Martín (2016), *TFP growth and commodity prices in Emerging Economies,* forthcoming in the Banco de España Working Papers series.

INTEREST RATES, STOCK EXCHANGES, SPREADS, EXCHANGE RATES AND COMMODITY PRICES CHART 2
Percentage, indices and basis points



SOURCES: Datastream and JP Morgan.

a Latin American, Asian and Eastern European rates have been constructed by adding the US 10-year government bond yield and EMBI spreads.
b MSCI Latin America index in local currency.

in favour of Brexit. Although this event was of a sufficient scale as to generate a fresh bout of global instability, on this occasion, following the adverse initial response, the response of the emerging markets was to rise strongly (see Chart 2) and portfolio investment inflows towards these economies ultimately exceeded those posted following the first two rounds

of quantitative easing in the United States. In an environment of low inflation and low growth in the industrialised countries, Brexit increased the expected accommodative stance for monetary policies in the euro area and the United Kingdom, and once more delayed expectations of monetary normalisation in the United States, giving rise to a process of widespread yield-search. This new scenario provides greater scope for the emerging economies to reduce their vulnerabilities, but also entails a higher risk of a rapid reversal of flows in the event of a return to risk-aversion on international markets.

The Latin American markets were not immune to these trends; indeed, the improvement was more marked than in other regions. Sovereign spreads narrowed by over 280 bp from their highs in mid-February, and the regional EMBI held at 460 bp (a similar level to that in May 2015), compared with declines of 110-120 bp in Asia and in Eastern Europe. Stock markets climbed by almost 30% (against 22% for Asia and 15% for Eastern Europe), driven by commodities firms, which on average posted rises of up to 80%.

Country by country, the most notable development was the divergent path of the Brazilian and Mexican markets. Brazil has been one of the countries most to benefit from the context of risk-aversion on international markets, with a narrowing of 250 bp in its sovereign spread (from its high in February), stock market gains of 47% and a 25% appreciation in its currency against the dollar, the biggest among the emerging countries, ahead of Russia (20%) and Colombia (17%). In Mexico, by contrast, the sovereign spread narrowed by 85 bp, the stock market rose 11% and the peso depreciated by a further 4% against the dollar, to a historical low. This differentiated performance contrasts with the relative cyclical position of both economies, and with their fiscal situation. In Brazil, the expectation of a change in economic policy stance, the correction of the external imbalance and the recovery in confidence are playing a key role in shaping investor attitudes, while in Mexico's case doubts over medium-term growth, the external imbalance and, more recently, uncertainty over the results of the US presidential elections appear to have exerted a weightier influence.

In the other markets in the region, financial variables also performed positively and very similarly. The exception is Venezuela, where the sovereign spread continues to stand above its previous highs (2,200 bp), against the backdrop of a further worsening in activity, inflation and public finances, a fall in international currency reserves and an increase in social tensions, in light of the demand for a recall referendum against the presidency. Although the country has met payment of its external debt on schedule, in mid-September the State oil company PDVSA swapped debt maturing in 2017 ($7.1 billion dollars) for new bonds maturing in three years, collateralised by assets of the US company, in an operation rated by two agencies as a selective default.

In step with the favourable performance of financial markets, capital flows towards emerging economies picked up in 2016 Q2 and Q3, as outflows under the portfolio investment and other flows headings (see Chart 3) came to a halt. Moreover, stock market inflows and debt outflows suggest a switch in composition towards higher-risk and less callable assets.

In Latin America, foreign direct investment inflows declined in the first half of the year to levels close to those in early 2010 (see Chart 3). Portfolio flows picked up strongly from Q2, as a result of the return of the Argentine government to the bond markets as from April. However, there were net outflows in both Brazil and Mexico, relating in both cases to non-resident public debt sales on local markets. On the first available estimates, capital flows

EXTERNAL CAPITAL FLOWS AND FINANCING
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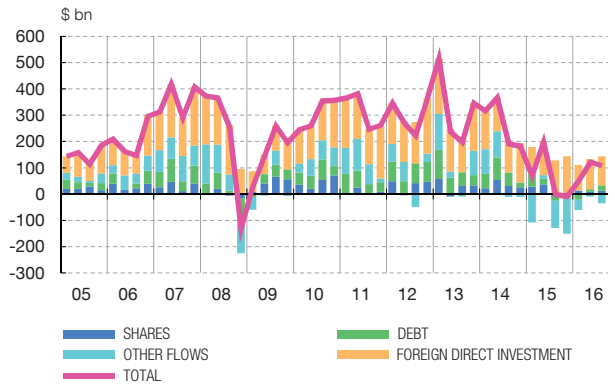
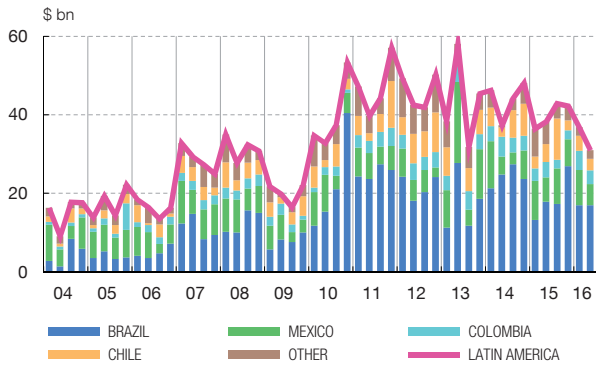
CHART 3

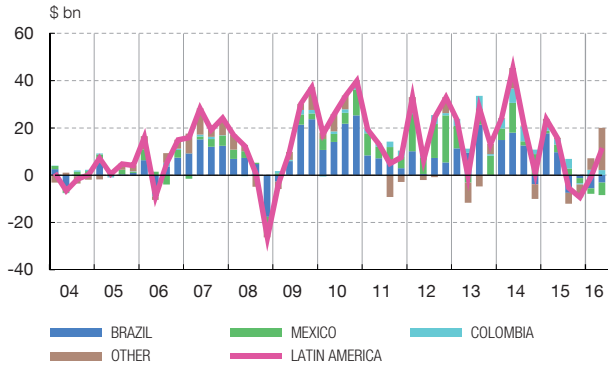
1 EMERGING MARKETS: CAPITAL INFLOWS



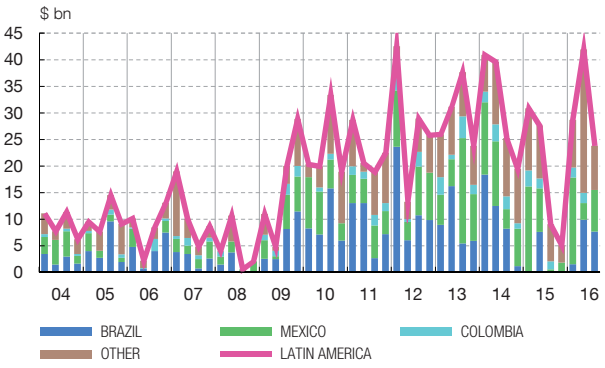
2 LATIN AMERICA: DIRECT INVESTMENT FLOWS



3 LATIN AMERICA: PORTFOLIO INVESTMENT FLOWS



4 LATIN AMERICA: INTERNATIONAL MARKETS' FIXED-INCOME ISSUES



SOURCES: Datastream, Dealogic, IIF, JP Morgan, IMF and national statistics.

towards the region recovered in the summer months, as reflected by bond issues (see Chart 3), which grew 163% in 2016 Q3 compared with the same quarter in 2015, with issues by Brazil – which have been absent from these markets since March 2016 – to the fore. Most issues in Q3 were by the region's State-owned oil companies (37%) and governments (38%); euro-denominated issues, accounting for 41% of the total in Q1, virtually disappeared in Q2 and Q3 (1.1% and 2.1%).

ACTIVITY AND DEMAND

The year-on-year rate of change of the aggregate GDP of the six Latin American countries[2] fell from -0.8% in Q1 to -0.7% in Q2 (see Table 1). Growth was generally lower than expected and with scant signs of recovery in activity up until the mid-point of the year. The stabilisation of the year-on-year rate in the first two quarters masks an easing of the decline in GDP in Brazil (from -5.4% year-on-year in Q1 to -3.8% in Q2), offset by the worsening of the recession in Argentina (from 0.4% to -3.4%). The remaining countries (Mexico, Chile, Colombia and Peru) also posted lower year-on-year growth in Q2. The seasonally adjusted quarterly change in GDP was negative in four of the countries analysed in Q2 – Argentina (-2.2%), Mexico (-0.2%), Chile (-0.4%) and Brazil (-0.6%) – and close to zero in Colombia and in Peru (see Chart 4).

2 The aggregate analysed, excluding Venezuela, includes six countries: Brazil, Mexico, Argentina, Colombia, Peru and Chile.

LATIN AMERICA: MAIN ECONOMIC INDICATORS

TABLE 1

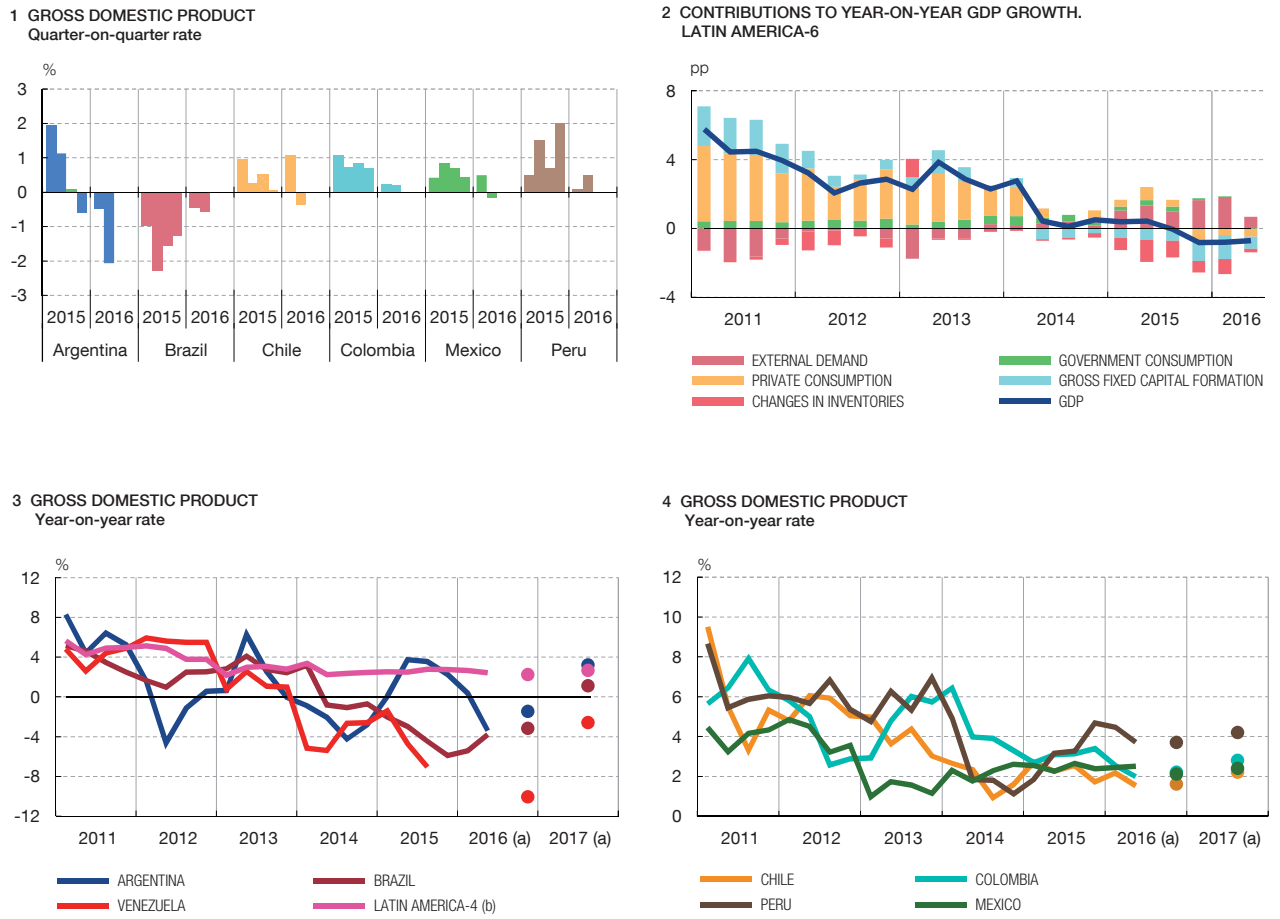
	2014	2015	2014		2015				2016		2016
			Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	September
GDP (year-on-year rate)											
Latin America-6 (a)	0.9	0.0	0.1	0.5	0.4	0.4	-0.1	-0.8	-0.8	-0.7	
Argentina	-2.5	2.5	-4.2	-2.8	0.1	3.8	3.6	2.3	0.4	-3.4	
Brazil	0.1	-3.8	-1.1	-0.7	-2.0	-3.0	-4.5	-5.9	-5.4	-3.8	
Mexico	2.3	2.5	2.3	2.6	2.6	2.3	2.7	2.4	2.5	2.5	
Chile	1.9	2.3	0.9	1.6	2.7	2.3	2.5	1.7	2.2	1.5	
Colombia (b)	4.4	3.1	3.9	3.3	2.7	3.1	3.1	3.4	2.5	2.0	
Venezuela	-3.9	—	-2.7	-2.6	-1.4	-4.7	-7.1	—	—	—	
Peru	2.4	3.3	1.8	1.2	1.9	3.2	3.3	4.7	4.5	3.7	
CPI (year-on-year rate)											
Latin America-5 (a)	5.0	6.0	5.2	5.2	5.4	5.8	6.2	6.6	6.7	6.2	5.9
Brazil	6.3	9.0	6.6	6.5	7.7	8.5	9.5	10.4	10.1	9.1	8.5
Mexico	4.0	2.7	4.1	4.2	3.1	2.9	2.6	2.3	2.7	2.6	3.0
Chile	4.4	4.3	4.7	5.3	4.4	4.2	4.8	4.1	4.6	4.2	3.1
Colombia	2.9	5.0	2.9	3.5	4.2	4.5	4.9	6.4	7.7	8.2	7.3
Venezuela	62.2	121.7	63.2	65.4	79.5	89.7	126.5	170.1	—	—	—
Peru	3.2	3.5	2.9	3.2	3.0	3.3	3.8	4.1	4.5	3.6	3.1
Budget balance (% of GDP) (c)											
Latin America-6 (a)	-4.0	-6.2	-3.4	-4.0	-4.8	-5.1	-5.5	-6.2	-5.7	-5.5	
Argentina	-2.4	-3.9	-2.3	-2.4	-3.1	-3.5	-3.6	-3.9	-3.2	-3.6	
Brazil	-6.0	-10.4	-4.5	-6.0	-7.6	-8.0	-9.2	-10.4	-9.7	-10.0	
Mexico	-3.2	-3.5	-3.4	-3.2	-3.3	-3.7	-3.3	-3.5	-3.2	-2.1	
Chile	-1.6	-2.2	-1.4	-1.6	-1.9	-2.0	-2.1	-2.2	-1.7	-1.8	
Colombia	-2.6	-3.1	-3.4	-2.6	-3.0	-2.5	-2.8	-3.1	-3.1	-3.2	
Peru	-0.5	-2.9	0.0	-0.5	-1.0	-1.5	-2.1	-2.9	-3.2	-3.2	
Public debt (% of GDP)											
Latin America-6 (a)	45.2	50.1	43.8	45.3	46.8	47.6	49.7	50.3	51.4	52.2	
Argentina	39.3	35.3	35.3	39.4	38.1	38.0	38.7	35.3	38.8	41.8	
Brazil	57.2	66.5	55.8	57.2	60.5	61.8	64.7	66.5	67.4	68.7	
Mexico	41.9	46.5	41.1	41.9	43.5	44.0	45.8	46.5	48.3	48.4	
Chile	15.1	17.5	14.5	15.1	15.7	16.3	16.9	17.5	18.7	19.1	
Colombia	37.7	41.3	35.6	37.7	39.6	40.3	43.1	41.3	42.3	41.8	
Peru	20.0	23.3	18.5	20.0	20.0	19.9	21.2	23.3	22.9	22.2	
Current account balance (% of GDP) (c)											
Latin America-6 (a)	-3.2	-3.4	-3.1	-3.2	-3.3	-3.3	-3.5	-3.3	-3.0	-2.7	
Argentina	-1.4	-2.5	-2.0	-1.4	-1.3	-1.8	-2.2	-2.5	-2.5	-2.6	
Brazil	-4.3	-3.3	-3.8	-4.3	-4.4	-4.2	-4.0	-3.3	-2.5	-1.8	
Mexico	-2.0	-2.9	-2.3	-2.0	-2.1	-2.1	-2.6	-2.9	-2.8	-2.9	
Chile	-1.3	-2.0	-1.7	-1.3	-0.9	-1.1	-1.5	-2.0	-2.0	-2.2	
Colombia	-5.1	-6.5	-4.2	-5.1	-5.7	-6.0	-6.7	-6.5	-6.1	-5.8	
Venezuela	0.6	—	1.4	0.6	-1.2	-1.7	-2.2	—	—	—	
Peru	-4.0	-4.8	-3.8	-4.0	-4.3	-4.0	-4.6	-4.8	-4.5	-4.3	
External debt (% of GDP)											
Latin America-6 (a)	22.1	26.5	21.2	22.1	22.8	23.8	25.3	26.4	28.7	—	
Argentina	25.7	24.2	25.3	25.7	25.4	25.7	25.4	24.2	26.9	32.1	
Brazil	14.6	18.9	13.9	14.6	14.9	16.0	17.5	18.7	20.0	20.6	
Mexico	22.1	26.1	21.4	22.1	22.5	23.8	25.0	26.0	28.7	29.8	
Chile	57.9	64.7	53.4	57.9	58.3	59.7	63.2	64.6	67.2	—	
Colombia	26.8	37.9	25.5	26.8	29.1	31.2	34.7	37.8	40.9	42.8	
Venezuela	19.5	—	22.7	19.5	16.9	14.9	13.6	—	—	—	
Peru	31.8	35.5	31.1	31.8	32.4	32.2	34.5	35.5	36.9	36.4	

SOURCE: National statistics.

a Latin America-6: all the countries represented, except Venezuela. Latin America-5: all the countries represented, except Argentina and Venezuela.
b Seasonally adjusted.
c Four-quarter moving average.

LATIN AMERICAN GDP
Year-on-year and quarter-on-quarter rates

CHART 4



SOURCE: Datastream and national statistics.

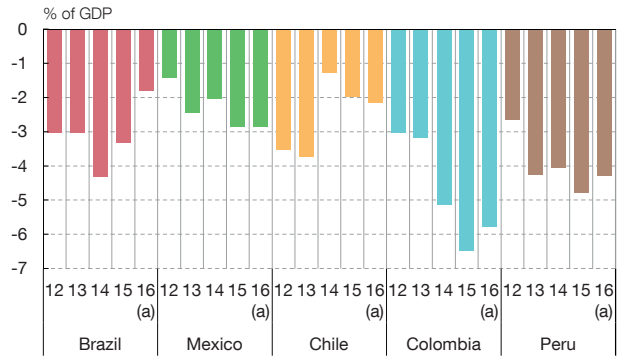
a Dots represent September 2016 forecast of the Latin American Consensus Forecasts for 2016 and 2017.
b Mexico, Chile, Colombia and Peru.

Several factors explain the underlying weakness in the region during the first half of 2016 (see below the section on Brazil for a more detailed analysis of this country's case). As regards Mexico, the loss of momentum of GDP in terms of its seasonally adjusted rate[3] was chiefly the outcome of the poor behaviour of the industrial sector, associated in turn with the sluggishness of US demand in the first half of the year. In Colombia, activity slowed to 2% year-on-year, 1 pp down on 2015 H2, showing the materialisation of the income effect associated with the strong decline in the terms of trade at end 2014, following a year of unexpectedly robust growth. In Chile, the fall-off in growth to 1.5% year-on-year is due above all to the natural resources sector, since the other sectors continued to grow at rates of 2.5%. Finally, the new GDP series for Argentina confirmed that the country has been in recession since late 2015, weighed down by the fall in investment and modest growth in private consumption.[4]

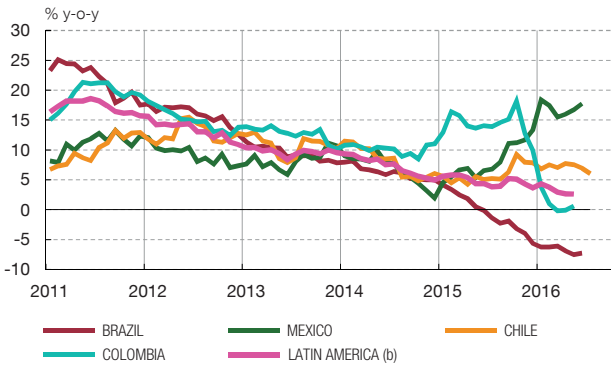
3 The 2.5% year-on-year growth in Mexican GDP in Q2 translates into 1.5% in terms of the seasonally adjusted series, after adjusting for the Easter week calendar effect.
4 The revision of the national accounts series from 2004 has meant real cumulative growth in the economy that is 17 pp down on that estimated previously over the past 10 years, offset, in nominal terms, by an upward adjustment of the deflator.

EXTERNAL SECTOR, EMPLOYMENT AND CONFIDENCE INDICATORS CHART 5

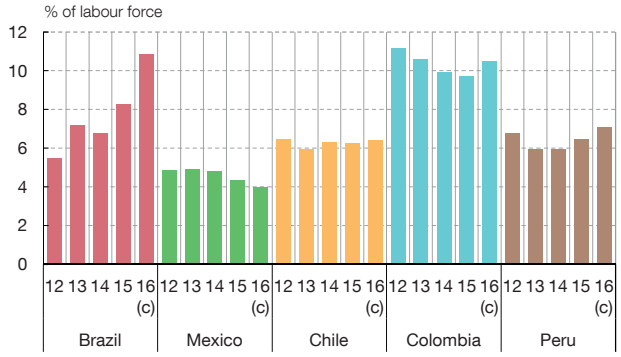
1 CURRENT ACCOUNT BALANCE



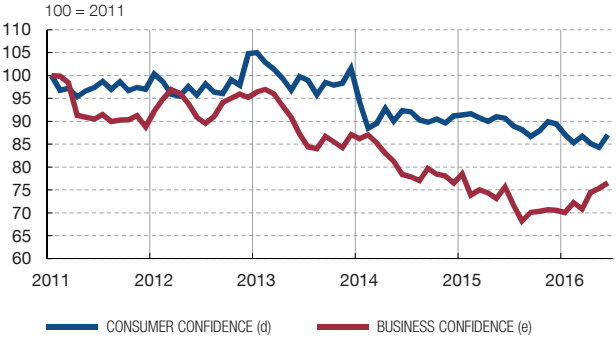
2 REAL CHANGE IN CREDIT TO THE PRIVATE SECTOR



3 UNEMPLOYMENT RATE



4 CONSUMER AND BUSINESS CONFIDENCE INDICES



SOURCE: Datastream.

a Sum of four quarters to 2016 Q2
b Brazil, Chile, Colombia, Mexico and Peru.
c 2016 January-July average.
d Argentina, Brazil, Chile, Mexico and Peru.
e Brazil, Chile, Mexico and Peru.

Notable in the composition of regional growth in 2016 H1 is the role of external demand as the chief underpinning of growth (see Chart 4); that said, this was due above all to the decline in imports (-3.9% year-on-year), which fell for the third year running, and not so much to exports, the increase in which tended to ease (2.4% year-on-year), against the backdrop of appreciating currencies. Mexico, Chile and Colombia stood apart from this pattern, since the contribution of domestic demand to growth eased, but continued to outpace that of external demand.

From the standpoint of the domestic demand components, the fall in private consumption held at the regional average (-0.8% year-on-year in Q1 and Q2); however, this result was much influenced by the sharp adjustment in Brazil (where consumption fell by -5% year-on-year in Q2) and, to a lesser extent, in Argentina (-0.1% year-on-year), since in the remaining countries consumption increased, albeit more moderately so than in 2015 (Chile 1.7%, Mexico and Colombia 2.6%). The weakness of the labour market, which has been particularly marked in Brazil in the past two years, appears to have spread to some extent to other countries, as shown by the increase in the unemployment rate in Chile (to 7.1% of the labour force), Colombia (close to 10%) and Peru (7%) (see Chart 5).

In terms of the regional average, investment continued to decline (-4.1% year-on-year in Q2), the main cause being the weakness of domestic demand in the region. However, the less adverse performance in Brazil and the stabilisation in Mexico and in Chile might be signalling a turning point in Q2 which, along with the latest confidence indicators (see Chart 5), would suggest a more positive outlook ahead of 2017, albeit still with major risks. Domestic credit to the private sector trended unevenly from country to country, with a decline of over 5% in real terms in Brazil, a very strong slowdown in Colombia and, by contrast, very high growth of over 10% in Mexico, where the substitution of domestic for foreign financing appears to be combining with the effect of the financial liberalisation agenda.

On the external front, the current account deficit of the region as a whole continued to decline, to stand below 2.7% of GDP (see Chart 5). This was the outcome, above all, of the reduction in imports associated with the adjustment of domestic demand and with the currency depreciation. The recovery in exports was, as earlier indicated, much more modest, against a rather unfavourable international background, which poses certain doubts about the sustainability of the external adjustment if a recovery in domestic demand takes place. The adjustment of the external balance in Brazil was particularly significant (to -1.8% of GDP), while in Chile it remained relatively under control (at around -2.1%), with a slight deterioration in recent months. In Colombia the current deficit fell to -4.8% in 2016 Q2, after having drawn close to -7% of GDP at end-2015, and to -4.3% in Peru. In Mexico the current deficit held at 3% of GDP, after widening by 1 pp in 2015 as a result of the decline in oil exports.

Short-term forecasting models point to a mixed picture for Q3. Activity in Mexico is expected to pick up somewhat; yet this does not avert a downward revision of forecasts for the year as a whole. In Argentina, the figures would suggest flat GDP, whereby the forecast for the year as a whole would move clearly into negative territory. Weak growth is expected for Chile in Q3, strengthening towards the end of the year, and in Brazil activity will tend to stabilise, after the decline in the first half of the year, but the pick-up in activity is expected to be delayed to Q4.

POLICIES AND OUTLOOK

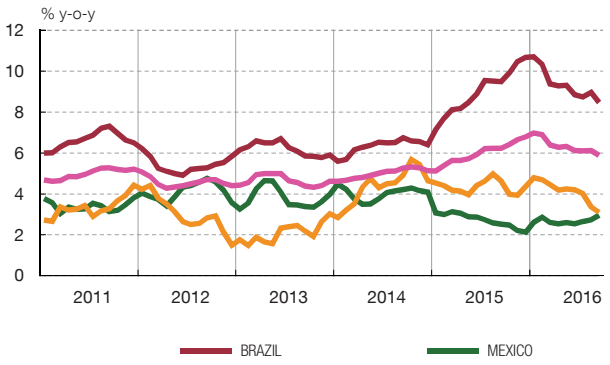
Inflation in the region in the past six months has been moving on a downward trend, albeit at a slower-than-expected pace. The weighted average of inflation in the five countries pursuing inflation targeting stood in September at 5.9% year-on-year, 0.8 pp less than at the start of the year, with significant differences from country to country (see Chart 6). Brazil and Colombia posted respective rates of 8.5% and 7.3% in September, still far above their central banks' targets, while in Mexico, Peru and Chile inflation stood at 3%, 3.1% and 3.1% year-on-year, respectively, within the target ranges in all cases. In Argentina, the new official price index, first published in June, posted monthly inflation of 2% that month, although it has since eased temporarily (1.1% month-on-month in September), as a result of the suspended rise in certain regulated prices.

Monetary policies have reacted in a differentiated manner. In Brazil, despite the gradual easing in inflation expectations since early 2016, the need to reinforce the credibility of the 4.5% target led the central bank to delay until mid-October the cut to its policy interest rate, which has dipped to 14% from 14.25% (see Chart 6). The market continues to discount a cut to official policy rates, and more markedly so next year, as inflation expectations return to target (see Table 2). The situation in Mexico is, to some extent, the opposite; despite the stability of below-target inflation during the past six months and the anchoring of expectations, the Mexican central bank raised interest rates by 50 bp at end-July, immediately after Brexit, and by a further 50 bp in September, to 4.75%. The sharp depreciation of the Mexican peso, the failure to correct the current deficit and, more recently, the perception of greater risk associated

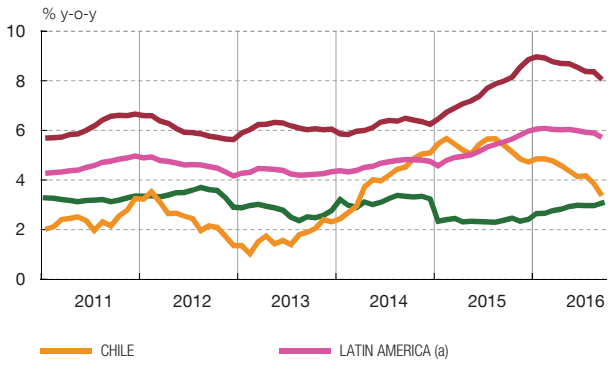
INFLATION AND OFFICIAL INTEREST RATES
Year-on-year rates of change and percentage

CHART 6

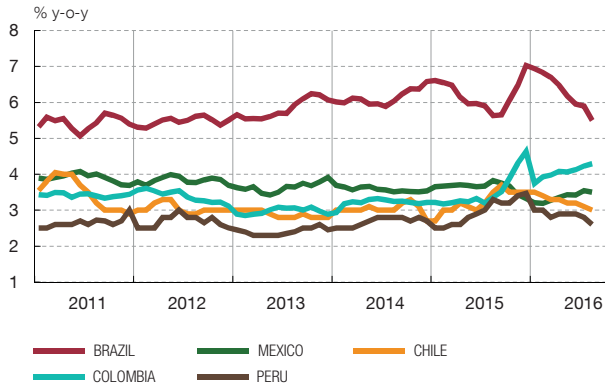
1 INFLATION RATE



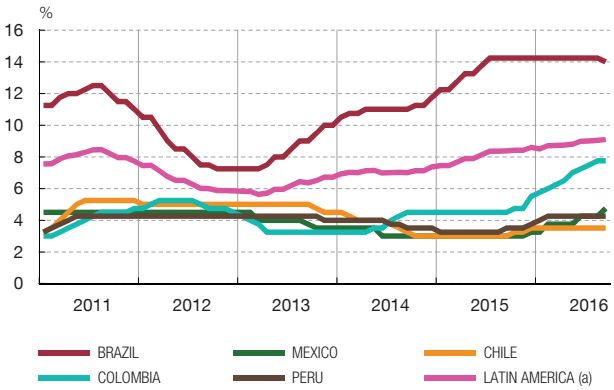
2 CORE INFLATION RATE



3 12-MONTH INFLATION EXPECTATIONS



4 OFFICIAL INTEREST RATES



SOURCES: Datastream.

a Aggregate of Brazil, Chile, Colombia, Mexico and Peru.

INFLATION
Year-on-year rates of change

TABLE 2

	2015			2016		2017
Country	Target	December	Fulfillment	September	Expectations (a)	Expectations (a)
Brazil	4.5 ± 2	10.7	No	8.5	7.3	5.3
Mexico	3 ± 1	2.1	Yes	3.0	3.2	3.4
Chile	3 ± 1	4.4	No	3.1	3.4	3.0
Colombia	3 ± 1	6.8	No	7.3	6.5	4.1
Peru	2 ± 1	4.4	No	3.1	3.0	2.8

SOURCES: National statistics and Consensus Forecasts.

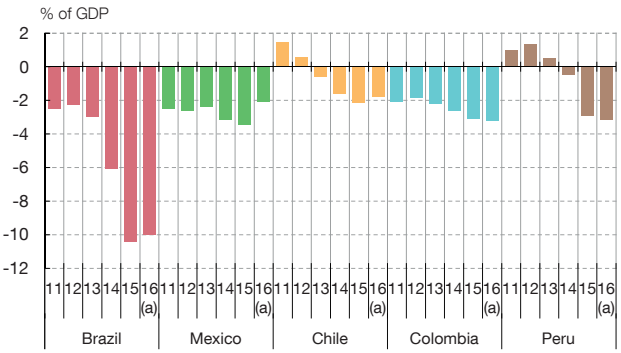
a September 2016 Consensus Forecast for the end of the year.

with the possible outcome of the US presidential elections have tilted the balance in favour of a preventive tightening of monetary policy. The Colombian central bank sharply raised its policy interest rate (350 bp in two years, to 7.75% at end-July), until inflation reached a turning point; however, headline inflation (and core inflation) is still far above the target range, owing to the influence of adverse climate-related factors and to the depreciation of the currency. Finally, interest rates in Chile and in Peru have not been altered in the past six months.

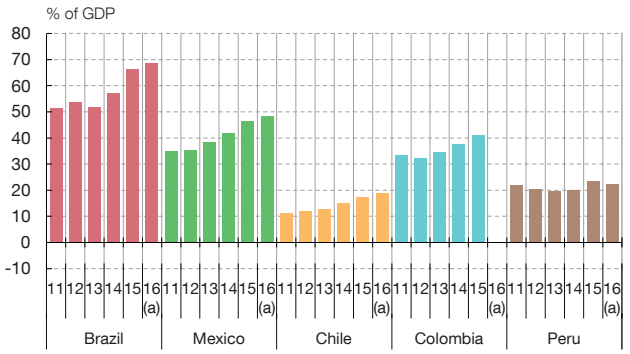
MAIN PUBLIC SECTOR FIGURES
Percentage of GDP and year-on-year change

CHART 7

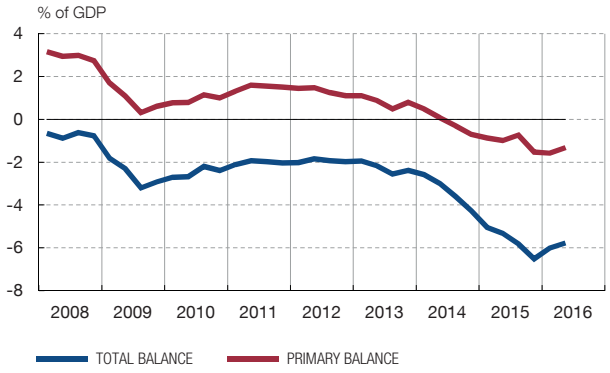
1 GOVERNMENT SURPLUS (+) OR DEFICIT (–)



2 PUBLIC DEBT



3 BUDGET SURPLUS (+) OR DEFICIT (–) IN LATIN AMERICA (b)



4 REAL PRIMARY REVENUE AND EXPENDITURE IN LATIN AMERICA (b)

SOURCE: Datastream.

a Four-quarter cumulative data to 2016 Q2.
b Aggregate of Brazil, Chile, Colombia, Mexico and Peru.

In Argentina, monetary policy has eased in line with the improvement in inflation expectations, and its policy interest rates have fallen from 38% in May to 26.75% in September. The introduction of inflation targeting is scheduled for early 2017, with a range between 12% and 17% for this year, which seems fairly demanding; hereafter, there is expected to be a period of progressive reduction in targets, converging on figures of around 5% in 2019.

In the fiscal policy realm, both the cyclical situation and the lack of decisive measures for consolidation or the preference for a gradual fiscal adjustment have led to fiscal deficits being redressed only very moderately during 2016 (see Chart 7). Indeed, leaving aside Brazil's situation, which is addressed in greater depth in the following section, only in Mexico was there a very significant reduction in the budget deficit in the first half of 2016. In the region on average, public revenue continued to decline, although the rate appears to be stabilising, following the strong fall in 2015, and the growth of expenditure has eased. Against this background, and following Brazil's downgrading by one of the agencies in May (to BB), Brazil's credit rating, and that of Colombia and Mexico, have been placed on negative watch by the rating agencies. Budget plans confirm a maintenance of the gradual consolidation effort in 2017.

Country by country, the fiscal consolidation strategy in Argentina, which envisaged a gradual adjustment (primary deficit of 4.8% of GDP in 2016), is encountering difficulties, including most notably the courts' decision to suspend the increases in gas tariffs, which will temporarily reduce revenues; further, the commitments to revalue pensions and establish a minimum non-contributory pension will have permanent effects on spending which, it is forecast, will be offset by a programme of incentives to disclose wealth abroad. For these reasons, the primary deficit target for 2017 has been revised upwards in September, to 4.2% of GDP. Mexico has submitted to Congress a budget for 2017 with a primary surplus of 0.4%, higher than initially announced, which would be the first positive balance since 2008. Should the target be met, it would enable the budget deficit to be reduced from the expected figure of 3% in 2016 to 2.4% in 2017, with an expenditure cut falling on PEMEX, and provide for the stabilisation of public debt, whose weight in GDP has increased significantly in recent years.

In Colombia, the deficit has widened in recent years to the figure of 3.9% forecast for 2016 as a result of the fall in oil prices. While the mechanistic application of the fiscal rule would allow a deficit of 4% in 2017 and 3.2% in 2018, the Consultative Committee for the fiscal rule limited the deficit for these same years to 3.3% and 2.7%, with a 6.6% increase in spending in 2017. The Government intends to offset the decline in oil revenues by increasing other taxes, probably VAT, although these measures are pending approval. The Chilean government will unveil its 2017 budget in the coming weeks, influenced by the end-2016 deficit of around 3.2% (which entails a deterioration of over 3 pp in three years), maintaining the commitment to progressively reduce the structural deficit by 0.25% each year (1.4% in 2017). Accordingly, the budget for 2017 is expected to be relatively restrictive, with spending growth below 3% in real terms. Finally, the fiscal targets in Peru for 2016 (3%) and 2017 (2.2%) have been eased somewhat, and the budget for the coming year envisages a nominal increase in spending of 4.7%.

The outlook for the region points to a very moderate recovery in growth, with most considerable cross-country heterogeneity. In Venezuela, the recession will deepen and in Brazil very low growth is expected, while in Mexico, Chile, Colombia and Peru growth rates above 2.5% are forecast. Inflation is broadly projected to decline to target range levels. The balance of risks appears tilted to the downside regarding both the external and domestic outlook. External risks notably include the possibility of a reversal in capital inflows, in a context of changing market sentiment. New stresses may also emerge in China's rebalancing process, posing difficulties owing to the systemic nature of this economy. Domestically, the main risks involve the greater-than-expected impact of fiscal consolidation measures on economic growth and of the slowdown in credit.

Brazil: recent developments and change in economic policies

This section analyses the outlook and risks facing the Brazilian economy following the recent change in government, focusing particularly on the fiscal situation, which is the main short-term challenge.

From 2004 to 2008, Brazil's economic growth far outpaced its historical average. At the same time, its social indicators improved significantly[5], as a result of the application of social inclusion policies. This growth was decisively underpinned by a favourable external environment, including the upward cycle of commodities, and by better macroeconomic policy management. This latter factor meant that, following the outbreak of the global

5 From 2004 to 2008, GDP growth averaged 5%, meaning per capita GDP increased by 20%. During this period the poverty rate fell by half, the weight of the middle classes increased by 15 pp and the Gini index fell by over 6 pp.

financial crisis, Brazil had for the first time sufficient fiscal room to pursue a countercyclical policy, leading to a swift recovery in activity in 2010.

However, during the boom period the economy's structural weaknesses were not addressed (the obsolescence of labour market laws, tariffs, high start-up costs for new businesses and an overly complex tax system), which prompted low productivity growth; moreover, a series of fiscal rules were introduced that made it very difficult to adjust public spending. Compounding this were the expansionary economic policy responses from late 2011, which served only to exacerbate the imbalances[6], without managing to boost growth, in a setting in which financial markets also failed to exert any disciplining effect.[7]

The change in expectations about US monetary policy in May 2013 singularly affected the Brazilian markets, highlighting the external and fiscal vulnerabilities that had built up previously (see Box 1 on the financial stress index depicted in Chart 8). The change in economic policy stance after the presidential elections in late 2014, with a more restrictive bias, led to a strong contraction in activity that worsened the country's situation and exacerbated the tensions on Brazilian markets. These tensions peaked in early 2016, against the background of the deepening political crisis which culminated with the president's removal from office at the end of August. However, since April expectations of a change in government and in the economic policies applied, along with an external environment of widespread yield-search, have provided for a strong recovery in confidence indicators and in the Brazilian financial markets.

In the first two quarters of 2016, GDP fell once more (-0.4% and -0.6% quarter-on-quarter, respectively), confirming that in 2015-2016 Brazil will post the worst recession since 1980 (see Chart 8). Activity has been weighed down above all by private consumption (with quarterly declines of -1.3% and -0.7% in the first half of 2016), offset in part by an acceptable export performance and, more recently, by the incipient pick-up in investment, which increased in Q2 for the first time since 2013 (0.4%). High-frequency indicators for Q3 are in general favourable, although most of them are qualitative. Indeed, the labour market situation has continued to worsen, with year-on-year declines in employment of 1.5% since the start of the year and increases in the unemployment rate to 11.8% in August (a 12-year high). Likewise, lending to firms declined – even in nominal terms – in Q2, and Brazilian companies reduced their debt issues on international markets, while Petrobras announced new divestments and expenditure cuts.

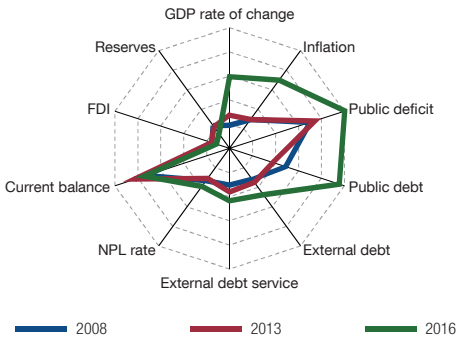
Inflation has fallen from its end-2015 high – when it rose to 10.7% – to around 8.5% year-on-year, but it has done so at a slower-than-expected pace, which has delayed the easing of monetary policy until October. The downward stickiness is centred on tradable goods prices, driven by the depreciation of the real until January 2016, and on a lower-than-forecast decline in regulated prices. Finally, the adjustment of the current account deficit is proving very swift (from a high of -4.5% of GDP in 2015 to -1.8% in mid-2016), owing to the improvement in the trade balance (which has moved from a deficit of 0.2% to a surplus of 2.5%).

---

6 These measures included aggressive cuts to the policy interest rate, corporate income tax exemptions and a 3 pp rise in permanent expenditure; and an expansion of BNDES-subsidised loans.

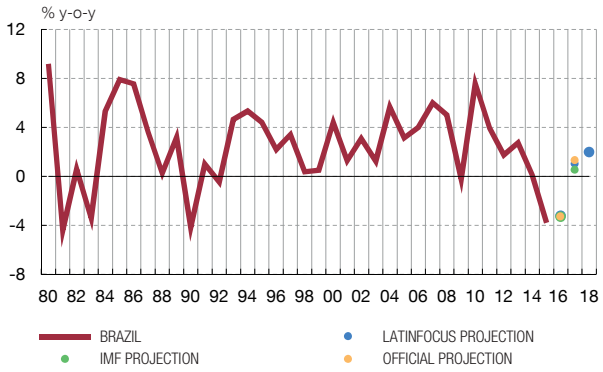
7 Brazil had capital inflows totalling 9% of GDP annually, which fuelled a strong appreciation of the currency that reduced external competitiveness. Industrial production flattened and consumption surged, meaning that the current account deficit widened from 1.7% of GDP in 2009 to 4.5% in 2015.

1 VULNERABILITY

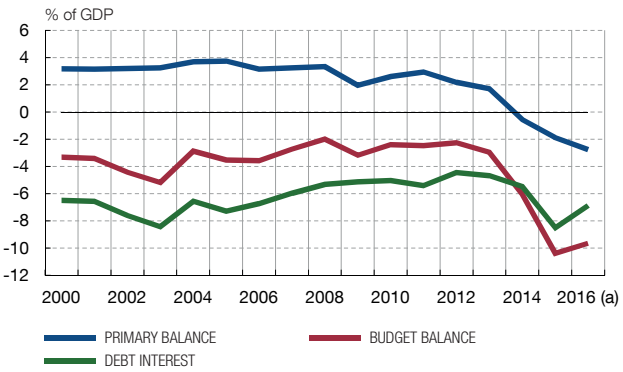


2 FINANCIAL STRESS INDICATOR

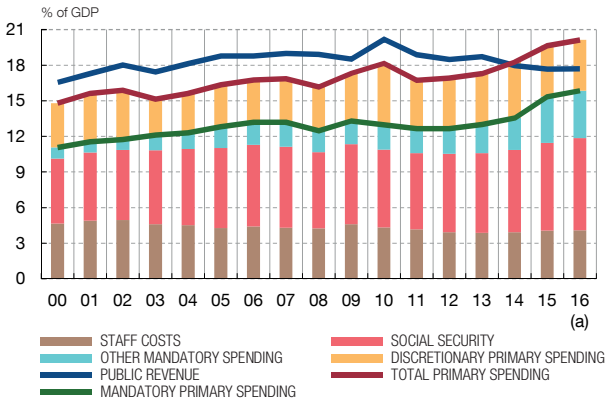
3 LONG-TERM GROWTH



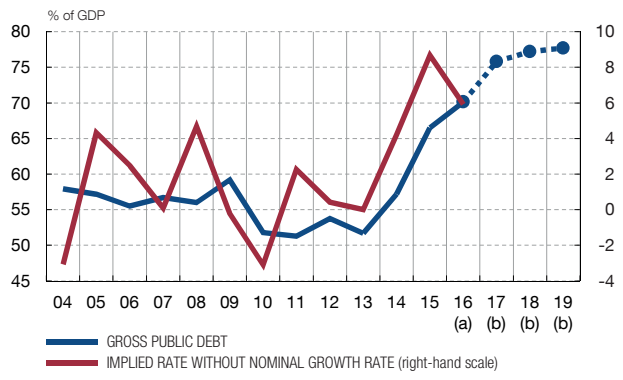
4 GOVERNMENT BALANCE



5 PUBLIC REVENUE AND SPENDING



6 GROSS PUBLIC DEBT



SOURCES: Datastream, IMF (WEO), JP Morgan, Latinfocus and national statistics.

a Accumulated up to August 2016.
b Estimates.

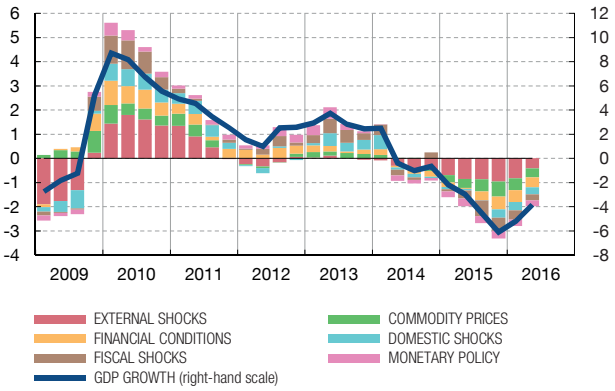
The decomposition of the Brazilian economy's growth determinants with the help of a BVAR[8] econometric model enables these effects to be quantified (see Chart 9). As can be seen, the expansionary policy contributed substantially to the exit from the crisis as from

8 The model, estimated in collaboration with the ECB, includes seven variables (external demand, non-energy commodities prices, the financial stress index described in Box 1, GDP, public spending and revenue as a percentage of GDP, the inflation rate and the policy interest rate); the first two variables are considered to be exogenous. The effect of the segmentation of the credit market is not included for the moment. The model has been estimated with quarterly data since 2002 Q1 and includes sign restrictions so as to be able to identify structural shocks.

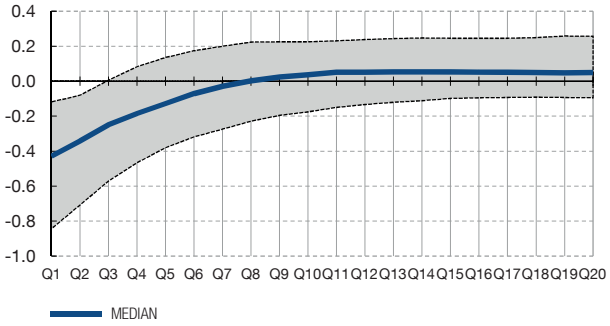
BRAZIL

CHART 9

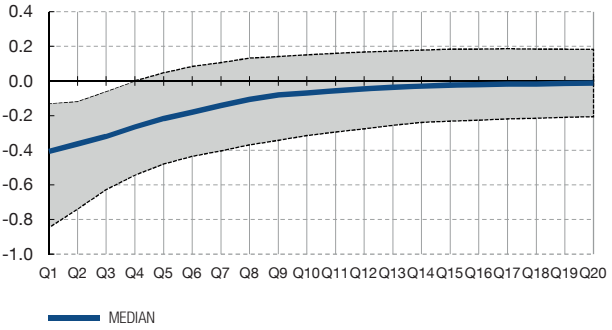
1 HISTORICAL BREAKDOWN OF GROWTH



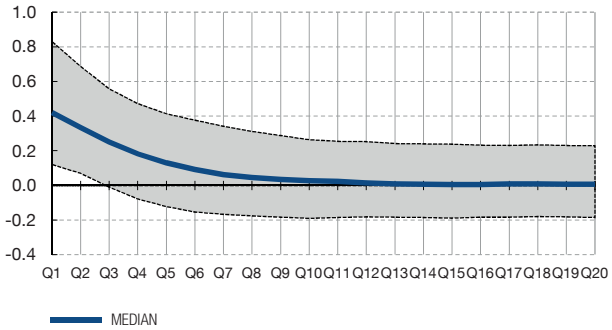
2 REACTION OF GDP TO A CUT IN PUBLIC SPENDING (a)



3 REACTION OF GDP TO AN INCREASE IN PUBLIC REVENUE (a)



4 REACTION OF GDP TO A CUT IN OFFICIAL RATES (a)



SOURCES: ECB and national statistics.

a Reaction of the year-on-year rate of change in GDP to a one unit shock in each variable (one point of GDP for public revenue and spending, 1% for the interest rate).

2009, with the favourable external conditions playing an equally significant role.[9] According to this analysis, the slowdown in activity from 2011 was the outcome of the collapse of the contribution of external demand and of commodities prices, while the economic policy response scarcely impacted growth. The current recession might be explained to a greater extent by external factors (commodities prices and other shocks), along with the rise in the cost of external financing conditions, although also by domestic factors, including the tightening of monetary policy.

THE FISCAL PROBLEM AND THE NEW GOVERNMENT'S CHANGE IN STRATEGY

In 2016 to date, public finances have further worsened, meaning that the primary deficit stood at 2.8% of GDP in August (compared with the surplus of 3% of GDP in 2008), although the total deficit dipped from 11% to 9.6% of GDP from January to August, thanks to lower debt servicing payments (see Chart 8). The pattern of public revenue and spending has remained unchanged, with revenue falling almost 5% in real terms and expenditure outpacing inflation, owing above all to compulsory expenditure[10], and despite the contraction in investment expenditure.

9 The effect of commodities prices is limited, given that Brazil is a relatively closed economy (exports account for only 11.3% of GDP), and where soya and iron ore (its main commodities exports) represent only 20% of the export basket.

10 This heading includes Social Security (including pensions), civil servants' wages, unemployment benefits and non-contributory pensions.

Brazil's fiscal problem, at the root of which are budgeting rules for many expenditure items that give rise to a clear bias towards inflexibility irrespective of the cycle[11], has been exacerbated by the strong cyclical decline in revenue, owing to the recession (see Chart 8). Most of the increase in primary expenditure between 2011 and 2015 (2.9 pp of GDP) was concentrated in so-called "compulsory expenditure" (2.7 pp of GDP[12]; see Chart 5) and demographic factors (an increase in the population aged over 65, reduction in thresholds for income to gain access to social programmes, etc.), but also the relaxing of eligibility criteria and the increase in the amounts for programmes. The indexing of some programmes to the minimum wage (pensions and non-contributory pensions) or to fiscal revenues (education and health) has been particularly significant in this respect.[13] Indexing to the minimum wage has added strongly upward inertia to these expenditure items, given that the increase therein is governed by 2011 legislation aimed at raising the purchasing power of the minimum wage, and not only at compensating for inflation erosion of such power.[14]

Given the negative trend of activity and of the primary balance in recent years, gross public debt has increased to a historical high (70.1% in August). Despite its composition (in the main fixed-rate or inflation-linked) and attendant maturities (which have been lengthened compared with those of the past), the proportion of floating-interest-rate or short-term debt meant that the interest burden surged in 2014 and 2015 as a result of the tightening of monetary policy and that the deficit rose above 9% of GDP at the start of 2016. This, along with the recession, raised doubts about fiscal sustainability (see Chart 8).

Against this backdrop, the new Government appointed in May 2016 opted for a change in fiscal management, acknowledging firstly the structural source of the problem. It duly proposed a constitutional amendment (PEC 241) to limit the growth of nominal primary expenditure to that of the previous year's inflation (entailing zero real growth) for 20 years, revisable after 10 years.[15] In addition, Congress was persuaded to approve the release of 30% of tax revenue whose end-use had been predetermined in order to increase budgetary flexibility. Secondly, the new expenditure-containment policy was extended to the regions, through a law that imposes a spending freeze in real terms in exchange for debt relief.[16] Thirdly, priority has been given to a gradual adjustment of the fiscal balance, so that a primary deficit of 2% of GDP has been budgeted for 2017, 0.5 pp down on 2016. The 2017 figure would be achieved by means of the disposal of State assets, the granting of concessions for new infrastructure[17] and higher growth in activity (1.6%, compared

11 It was estimated that around 85% of the primary expenditure budget was inflexible in 2015.

12 Of this figure, 0.7 pp relate to the recognition of obligations that were on the balance sheets of State-owned banks and which were consolidated in 2015, at the root of the political trial of President Rouseff.

13 Since 2011 a minimum of 10% of Treasury revenue, 12% of regional funds and a further 15% of local municipal funds have been earmarked for health spending, while the funding of the education system is regulated by the Constitution, which stipulates that a minimum of 18% of federal revenue and 25% of regional and local funds be assigned to education.

14 The increase in the minimum wage is calculated on the basis of the previous year's inflation and the GDP growth of two years earlier.

15 The Ministry of Finance has stated that the application of the cap to health and education expenditure will be postponed until 2018. Certain strategic expenditure items, such as regional and local transfers and the contributions to the Basic Education Development Fund, are excluded.

16 The regional and local governments show balanced accounts, although these have worsened greatly since the surpluses of close to 0.4% of GDP in 2013-2014. Certain regions are in a very delicate financial position, such as Río de Janeiro, which was declared to be in selective default after failing to meet a payment of $46 million to the IDB. Other regions have stopped paying their civil servants owing to a lack of revenue.

17 In mid-September the government unveiled its *Crecer* (Growth) programme, which amends the rules governing concessions for infrastructure, public services and mining operations, eliminating the need for the public corporation of each sector to have a minimum share in the concession. Consideration is also being given to the sale of lotteries, public energy utilities and sanitation corporations in certain cities.

with the previously estimated figure of 1.2%); in 2018, the primary deficit would be 0.9% of GDP and only in 2019 would a primary surplus be attained (0.2%). Increasing taxes is considered only as a last resort, since taxation is already fairly high for a country of Brazil's characteristics (34.4% compared with 32.5% in Turkey or 26.8% in Korea).

This new strategy has been well received by both international and local investors. Indicators of credit risk and stock market indices recovered proportionately more than in the rest of Latin America, and financial tensions moved on a declining trend from mid-April 2016, which quickened as from August, reaching a 10-year low (see Chart 8).

Nonetheless, the strategy is not free from risks. First, if the freeze on spending in real terms were not to obtain parliamentary support beyond the 2017 budget, there would be a loss of credibility in the proposed economic programme.[18] Second, the adjustment largely rests on a forecast pick-up in activity and in tax revenue-raising in 2017 which might not materialise, and on a programme of privatisations and concessions that calls for continuing favourable market conditions. Third, public debt dynamics remain a concern and, according to the draft budget submitted to Congress, in the best of cases it would stabilise at around 80% of GDP around 2021, which shows the Government's limited room for manoeuvre in the face of potential shocks (see Chart 8). Lastly, one of the key reforms for stabilising public finances in the long term, namely the reform of the public pensions system, the text for which will not be discussed in Congress until 2017, is politically very sensitive. Without reform, the official projections show that Social Security spending would rise from 8% to 17.2% in the next 50 years, making funding thereof impossible. The first necessary step would involve setting a minimum retirement age; currently, the average effective retirement age is around 52 years. Decoupling from the minimum wage would be made easier if Congress were finally to approve PEC 241.

Lastly, given the fragile support in Parliament and the context of raised social militancy, the government has postponed the consideration of other necessary structural reforms to raise medium-term productivity, in areas such as the labour market, tariffs, business start-up costs and the reform of the tax system.

What effects will the fiscal adjustment designed have on activity? The impulse-response functions derived from the previously presented model (depicted in Chart 9) show that a reduction in spending of approximately 1 pp of GDP would reduce growth in a range of 0.2 to 0.5 pp in the initial years, thereby indicating a low fiscal multiplier. If, simultaneously, the government were to find itself obliged to raise revenue by 1 pp of GDP, the additional effect would be a fall of between 0.3 and 0.5 pp in the growth rate. However, the estimated effect of this fiscal adjustment would be small if monetary policy were more expansionary and the monetary authorities were to cut the policy interest rate more aggressively, moves which, according to the model, could raise the growth rate by between 0.2 and 0.5 pp in the first two years; likewise, an improvement in external funding conditions would also ease the effects of a more contractionary fiscal policy. In sum, the adjustment strategy chosen by the Government (a reduction in spending as a proportion of GDP of 0.4 pp for 2017 and, in the medium term, by means of a constitutional amendment) would have moderate unfavourable effects on GDP which, moreover, might be offset if domestic and external financial conditions improve in the coming months.

18 In this connection, the first Congress vote on PEC 241 had been approved in mid-October.

Productivity in Latin America following the end of the commodities "super cycle"

In recent years, many emerging economies have seen a downward revision in their potential growth. The adjustment is proving particularly significant in commodities-exporting economies, whose dynamism has been dented not only by the weakness of the world economy and, in some cases, by growing financing costs, but also by the sizeable fall in commodities prices since 2011. This situation has resulted in a decline in investment in these economies and, therefore, in a slower pace of capital accumulation. Against this background, the economic literature has shown how, once the growth associated with factor accumulation (the labour and capital factors alike) reaches its limit, the main engine of economic growth lies in productivity gains.[19]

In the past 30 years, the Latin American economies have broadly maintained moderate growth rates, associated more with capital or labour accumulation than with productivity gains, which has restricted the region's capacity to converge towards higher living standards. As part of this general pattern, the period of strong increases in commodities prices in the first decade of this century was an exception, since during these years the pace of growth in the region rose significantly – as did the speed of convergence – without a correlative increase in the pace of factor accumulation.[20] Subsequently, total factor productivity (TFP) has returned to a flat line in certain Latin American countries (see Chart 10), this being the main cause underlying the downward revision of the region's growth.[21]

This section analyses productivity in Latin America, with the aim of explaining the causes behind recent developments, quantitatively identifying the contribution of temporary and permanent factors. The country-by-country breakdown in Chart 10.1 shows that, despite the different levels of development in the region (suggesting divergences in productivity growth from country to country would be expected), the average increase in productivity has been relatively low in all of them, compared, for example, with emerging Asia. Conversely, the increase in productivity from 2003 to 2008 was on average higher, but also more uneven from country to country; particularly of note is Mexico's flatness. Given that this behaviour coincides with different commodities price phases, with commodities being one of the main exports in many of these countries, it is worth considering whether there is a relationship between both phenomena.

Traditionally, the effect on potential growth of a greater dependence on natural resources has been deemed negative[22] (an effect known as "Dutch disease"[23]). However, recent studies have called this view into question[24], highlighting the fact that under certain circumstances – especially better institutional quality – the positive effects may prevail over the adverse ones, especially in the short run. In this respect, the short-term correlation between productivity growth and commodities prices has proven particularly high in Latin

19 W. Easterly and R. Levine (2001), "What have we learned from a decade of empirical research on growth? It's Not Factor Accumulation: Stylized Facts and Growth Models", *World Bank Economic Review,* 15 (2), pp. 177-219.

20 See Banco de España (2016), "Situación y perspectivas de la economía mundial a principios de 2016", *Boletín Económico,* March.

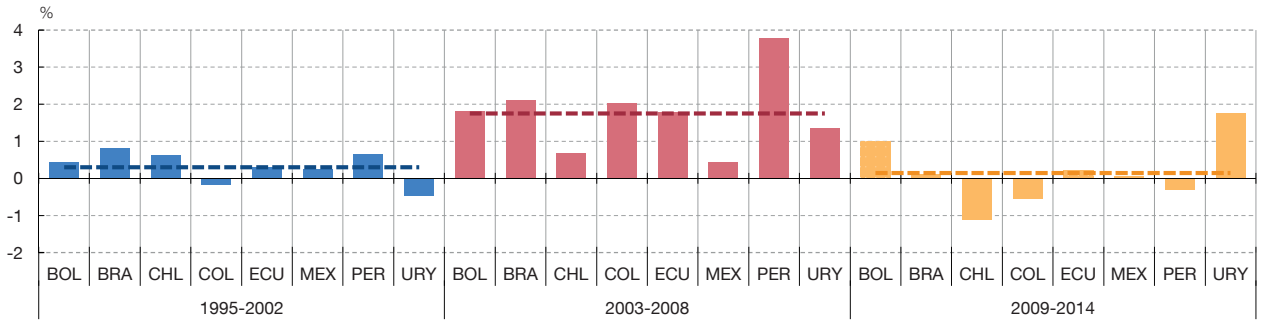
21 See S. Sosa, E. Tsounta and Hye Sun Kim (2013), *Is the growth momentum in Latin America sustainable?,* IMF Working Paper 13/109.

22 J. D. Sachs and A. M. Warner (2001), "The Curse of Natural Resources", *European Economic Review*, 45, pp. 827838.

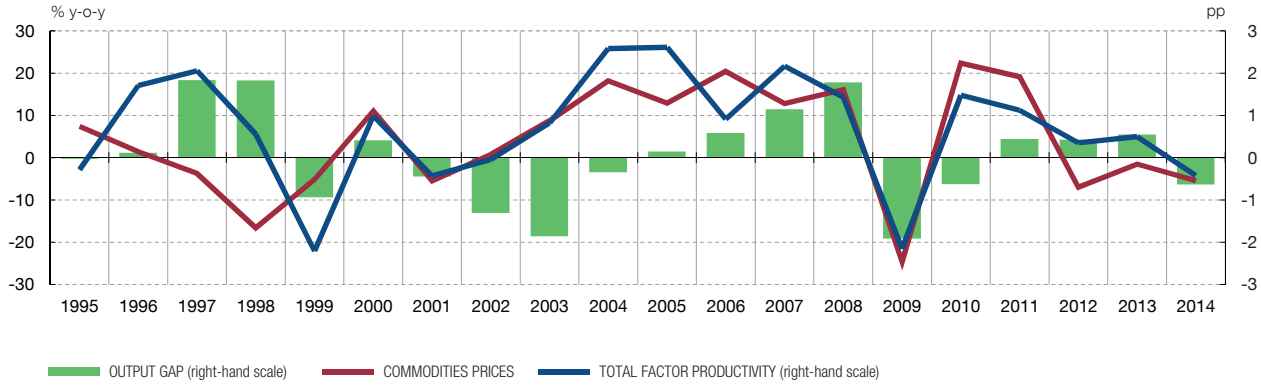
23 This is the name commonly used to describe a situation in which, following a commodities price boom, productive resources tend to be reallocated from the manufacturing sector to the commodities and non-tradables sector. Currency inflows relating to commodities exports appreciate the real exchange rate and eliminate the competitiveness of the other sectors in the medium term.

24 See, for example, C. N. Brunnschweiler and E. H. Bulte (2008), "The Resource Curse Revisited and Revised: A Tale of Paradoxes and Red Herrings", *Journal of Environmental Economics and Management,* 55 (3), pp. 248264, or H. Alcott and D. Kenniston (2014), *Dutch Disease or Agglomeration? The Local Economic Effects of Natural Resource Booms in Modern America,* NBER Working Paper no. 20508, among others.

1 TOTAL FACTOR PRODUCTIVITY GROWTH BY COUNTRY AND PERIOD (a)



2 CORRELATION BETWEEN GROWTH OF COMMODITIES PRICES, OUTPUT GAP AND PRODUCTIVITY GROWTH



SOURCES: Banco de España, Conference Board, national statistics and World Bank.

a Dotted line shows average for each period.

America in recent years (see Chart 10.2). Thus, the strong growth phase in commodities prices since the start of the last decade – the so-called commodities "super cycle" – coincided with a period of productivity gains, whereas after the crisis both variables have remained weak. Mexico's zero productivity growth in this period would, with the Mexican economy being geared towards manufacturing exports, be consistent with lower dependence on commodities than the other countries analysed.

Among the possible causes of this positive correlation, some structural and other conjunctural reasons have been cited. Among the former, an increase in commodities prices might ease financing conditions, allowing fresh investment in innovation or human capital, which enable the diversification of the economy to be increased and citizens' level of educational attainment to be raised. Further, enhanced institutions and the stabilisation of the economies in the past twenty years — through, for example, the adoption of fiscal rules, the introduction of inflation-targeting and the creation of sovereign funds – may have been instrumental in mitigating the adverse effects of "Dutch disease".[25] Among the conjunctural reasons, the possible complementary effects of commodities production on other sectors of the economy have been cited[26], whereby an increase in commodities prices might mean greater use in the

25 J. Frankel (2012), "The natural resource curse: A survey of diagnoses and some prescriptions», in R. Arezki, C. Pattillo, M. Quintyn and. M. Zhu (eds.), *Commodity Price Volatility and Inclusive Growth in Low-Income Countries,* International Monetary Fund.

26 D. Ferraro and P. F. Peretto (2014), *Commodity Prices and Growth.* For an approach to this hypothesis in Chile's case, see C. de la Huerta and J. García Cicco (2016), *Commodity Prices, Growth and Productivity: a Sectoral View,* Documentos de Trabajo, Banco de Chile, no. 777.

short term of the factors of production. Moreover, another possible cause involves a question of measurement; if the production function considered to estimate productivity does not include the endowment of natural resources, a greater use of the latter would be reflected in higher TFP, as the factor is obtained residually.

To analyse these matters, an empirical model has been estimated for TFP. It includes, in addition to commodities prices, other more traditional explanatory factors using data from 43 economies over the 1993-2014 period. Included among these determinants are structural aspects of economies (technological innovation, institutional quality, trade openness and technological absorption, which depends on the level of educational attainment) and temporary aspects (the output gap and capacity utilisation of economies).

The main conclusion of this exercise is that the positive impact of the changes in commodities prices on productivity is robust to different econometric specifications and to the presence of country-specific effects. Conversely, the level of commodities prices does not prove significant. Therefore, in the short run, changes in commodities prices play a key role in the economies that export these products, which adds to the habitual procyclical behaviour of productivity. The temporary nature of the effect of commodities prices appears to support the presence of agglomeration effects in the short term that involve a greater use of factors of production or the use of factors of production not included in the measurement of productivity, such as natural resources.

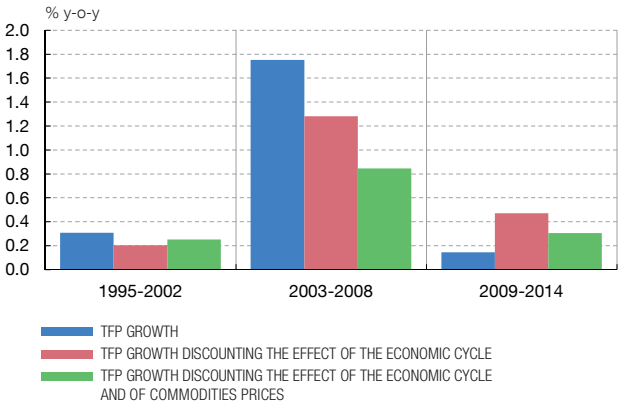
It is worth noting that, although the effect of commodities prices on productivity is confined to changes in the short term, the lasting nature of commodities price cycles means that the effect relates to relatively long periods of productivity growth in Latin America. Chart 11.1 shows the average growth of TFP in Latin America once the temporary factors of the economic cycle and commodities prices are stripped out, or, otherwise expressed, what TFP growth would have been in a scenario involving the long-term stability of these variables.[27] It can be seen in the chart that over half of the increase in TFP in Latin America in the 2003-2008 period was attributable to the sustained increase in commodities prices and a favourable economic cycle which, at least in part, was the outcome of the behaviour of the prices of these products.

In the present circumstances, the challenge for Latin America lies in improving those structural aspects that may boost its competitiveness and, thereby, raise the level of productivity against a background of lower commodities prices than in recent years. The exercise performed shows that, in the long term, productivity growth will be determined by economies' capacity to incorporate new technologies into capital and by the speed of convergence towards the knowledge frontier. For improvement in these areas, two avenues must be pursued. First, an improvement in the level of educational attainment is related to a swift pace of technological absorption. Hence, simulating a counterfactual scenario, Latin America could raise annual productivity growth by around 0.4 pp if its working population were to achieve the percentage of secondary education completion posted in China. In this connection, secondary education must be extended to more layers of society. In addition, the region must improve its quality in view of the results obtained in the programme for international student assessment (PISA) report (see Chart 11.2).[28]

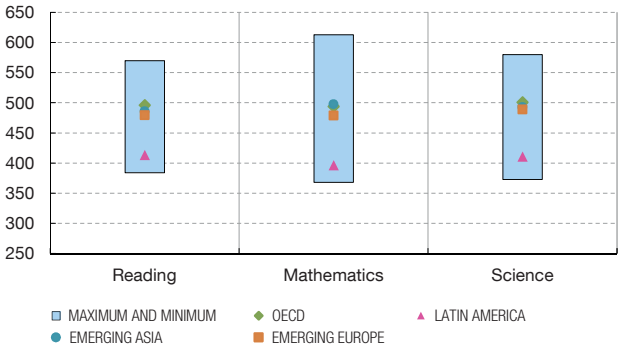
27 For further details see I. Kataryniuk and J. Martínez-Martín (2016), *TFP growth and commodity prices in Emerging Economies*, Documentos de Trabajo, Banco de España (forthcoming).

28 For further details see "Bridging the Skills and Innovation Gap to Boost Productivity in Latin America. The Competitiveness Lab: A World Economic Forum Initiative", *World Economic Forum* (2015).

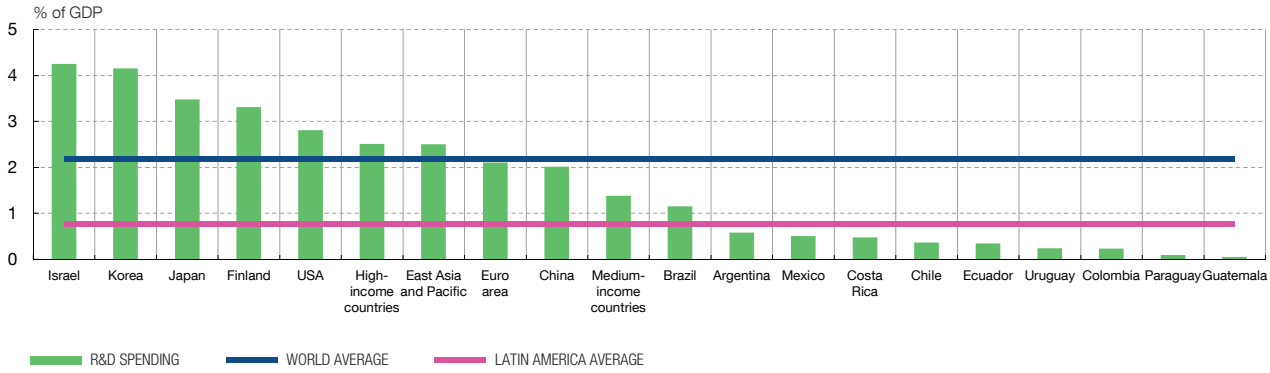
1 TOTAL FACTOR PRODUCTIVITY



2 RESULTS OF PISA REPORT 2012 (SECONDARY SCHOOL PUPILS)



3 RESEARCH AND DEVELOPMENT EXPENDITURE. 2013



SOURCES: Banco de España, OECD and World Bank.

Investment in research and development (R+D) and the incorporation of new technologies are vital factors for increasing the complexity of manufacturing products and thus obtaining substantial returns in terms of productivity growth. In this respect, average investment in innovation in Latin America continues to be far below the global average (see Chart 11.3), meaning there is more than ample scope for improving on current levels. According to the results of the exercise, if investment in innovation in the region were to increase by 1 pp, drawing closer to the global average, there would be a 0.3 pp increase in productivity growth.

20.10.2016.

When analysing financial tensions faced by a country, the individual indicators usually used relate to specific markets or funding sources that do not always behave in the same manner, making it difficult to arrive at a common diagnosis. To avoid this, financial stress indices (FSIs) that seek to group the signals from a broad set of market variables into a single indicator have recently become popular.[1] This box shows an FSI for Brazil, based on 18 indicators of 6 market segments (stock exchange, public and private debt, banks, money markets, exchange rates and commodities prices) deemed significant for the Brazilian economy. The index aggregates these indicators taking into account cross-correlations between them.[2] The 18 variables used in the Brazilian FSI are listed in the table below.

As Chart 8.2 shows, the FSI for Brazil increased substantially both in the summer of 2002 (market turmoil following the first victory of the PT party) and in September 2008, the two documented crises Brazil underwent. More recently the Brazilian FSI shows, after the peak recorded when political problems were rampant, a clear decline in tensions commencing early 2016 and becoming more marked after the country's political crisis was resolved, to lows not seen since 2006.

1 See D. Hollo, M. Kremer and M. Lo Duca (2012), CISS - A composite indicator of systemic stress in the financial system, ECB Working Papers 1426.

2 This correction takes into account the fact that in periods of tension the sub-indices are highly correlated, whereas in periods of calm the correlation would be lower; accordingly, an unadjusted FSI could overestimate stress during calm times.

Table
BRAZIL. INDICATORS USED TO PREPARE THE FSI

1	Equities
	Historical volatility of the Sâo Paulo stock exchange
	C-MAX (stock market index's maximum accumulate loss over two years)
	Stock-market price-earnings ratio (PER)
2	Government and corporate bonds
	Sovereign spread (EMBI)
	Corporate spread (CEMBI)
	Foreign government bond interest rate bid-ask spread
3	Banks
	Standard deviation of daily variation in banks' stock market indices
	Banking sector CDS (Banco Bradesco)
	PER of bank stock-market index
4	Money market
	Standard deviation of daily variation in short-term interest rates
	Spread between short-term interbank rate and official rate
	Spread between nine-month interbank rate and nine-month treasury bills
5	Exchange rate
	Historical volatility of the real/dollar exchange rate
	Historical volatility of the real/euro exchange rate
	Spread between (short term) forward exchange rate and spot exchange rate of real against the dollar
6	Commodities
	Historical volatility of oil prices
	Historical volatility of soya prices
	CDS Petrobras

SOURCE: Banco de España.

ISLAMIC FINANCE: DEVELOPMENTS AND OUTLOOK

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Islamic finance encompasses instruments and institutions governed by Islamic law or the Shari'ah, which implies that most assets take the form of contracts linked to an underlying asset. In recent years, Islamic finance has grown significantly, outpacing conventional finance, driven by the rise of emerging economies with Islamic jurisdictions, its gradual internationalisation, and the rising demand among the Muslim population worldwide, which has very low rates of access to and use of bank services. The future development of Islamic finance will require qualitative changes in terms of aligning its regulatory and supervisory standards to the reference Basel regulatory framework.

Introduction

Islamic finance includes all financial institutions and instruments that comply with the precepts of the Shari'ah or Islamic law, which establishes three main requirements for financial transactions: they should be free of interest (riba), based on real assets, and should not fund activities considered to be harmful (haram), such as gambling or the production and sale of alcohol or pork products. The Shari'ah law also establishes a set of principles, such as the prohibition of excessive risk-taking *(gharar)* or speculation *(masyr),* or the requirement that transactions are based on fair prices, entail no risk and include the right to equal and appropriate information and cooperation between contracting parties.

Over the past decade, Islamic finance has expanded notably, posting double-digit rates, diversifying products and institutions and gradually gaining market penetration internationally. Currently, the Islamic financial sector is no longer confined to the Muslim population and is present in "secular" countries, including in several European Union countries. However, its future poses a series of challenges, particularly in terms of regulatory heterogeneity and adaptation to the regulatory framework of conventional financial jurisdictions. This article addresses the main features of Islamic finance, its recent developments and current situation, and the regulatory challenges ahead.

Main features of Islamic finance

Subject to the general requirements and principles described in the introduction, the design and configuration of specific Islamic finance instruments provide for a certain degree of discretion, depending on the jurisdiction. The biggest component of the Islamic finance sector is banking (close to 80% of total Islamic financial assets), followed by the Islamic bond or *sukuk*, which accounts for 16%. Islamic banking instruments largely take the form of contracts linked to an underlying asset, generally goods, services or shares. There are two main types of contracts: those based on purchase and sale transactions with a mark-up, mostly used for short and medium term financing; and those based on a profit-and-loss sharing structure in which the bank bears part of the transaction risk. Financial gains (which are permitted provided that they do not take the form of interest) are linked to the value of the underlying asset. Table 1 summarises the main instruments for each of these groups.

On the liabilities side (see Table 2), the "deposits" take the form of investment accounts, where profitability is determined *ex post* depending on the bank's profitability or that of the specific underlying assets (usually *mudarabah* contracts). These accounts may be

KEY INSTRUMENTS OF ISLAMIC FINANCE TABLE 1

Mark-up contracts. «Loans» take the form of asset purchase transactions by the financial institution and resale/leasing of assets to the customer, on the basis of deferred payment	
Murabah	The bank purchases the asset at the request of the customer, and resells it to the latter at a mark-up and with deferred payment. The contract establishes the price and the form of payment, whether deferred over a period of time or in a single bullet payment. Any losses are borne by the capital provider (the bank), not the entrepreneur (unless the latter's negligence can be proved).
Salam	The buyer (bank) makes a spot payment, under the promise of receiving specific goods from the seller (customer) at a future date (deferred delivery). Mainly used in agricultural financing.
Istisna	Similar to salam,this is a contract in which an asset can be purchased before it comes into existence, with an obligation on the part of the customer to manufacture and deliver it at a future date. It is used in long-term project financing.
Ijarah	Leasing of a tangible asset or services for a specified period, with a right to purchase (similar to leasing in conventional banking). The owner of the asset (the bank) bears the full risk associated with ownership.
Profit-and-loss sharing contracts, in which the bank bears part of the risk	
Mudarabah	The bank contributes capital for the project and the other party contributes the work. Profits are shared, but losses are borne entirely by the lender (the bank or investor) and not by the entrepreneur (unless the latter's negligence can be proved).
Musharakah	Contract of joint partnership, in which both profits and losses are shared. Both parties provide capital to finance the project.

SOURCE: Banco de España, based on International Monetary Fund (2015b).

BALANCE SHEET OF AN ISLAMIC BANK TABLE 2

ASSETS	LIABILITIES
Asset financing *(murabah, salam, ijarah, istisna)*	Demand deposits *(wadia* or *amanah)*
Asset investment *(mudarabah, musharakah)*	Investment accounts *(mudarabah)*
Fees (for services provided)	Special investment accounts *(mudarabah, musharakah)*
	Equity
	Reserves

SOURCE: Banco de España, based on Ascari *et al.* (2015).

restricted or unrestricted, depending on whether the bank has limitations on the type of investment it can make with the deposit-holder's funds. The liabilities side also includes interest-free current accounts, for which the bank acts solely as a custodian or safekeeper, returning 100% of the deposit *(wadiah o amanah),*[1] and conventional capital instruments.

Unlike conventional bonds which are debt instruments, the *sukuk* represents partial ownership of a share, a real asset or a service (bringing it closer to asset-backed securities, ABS).[2] The principal is not usually guaranteed, and profitability is determined on the basis of the profitability of the underlying asset. *Sukuk* bonds can adopt the same structures as those of Islamic banking instruments, including receivables *(sukuk al murabah),* leasing *(ijarah),* construction project *(istisna),* deferred delivery of assets *(salam)* or investments *(mudarabah, musharakah).*

1 Under the wadiah contract, the deposit is based on trust, and the amount deposited may be used provided there is no intention of obtaining profits. Under the amanah contract, however, the deposit cannot be used, and the bank's activity is limited to custody and safekeeping.

2 In respect of sukuk bonds, the investor may have a claim to the underlying asset itself (asset-backed) or recourse to the originator of the asset (asset-based).

With respect to the insurance sector, the *takaful* is the Islamic instrument which most resembles conventional insurance instruments, specifically those of mutual or cooperative insurance companies. However, unlike conventional insurance, the *takaful* policy holder shares the profits and losses of the business, and all the assets and investments managed by the Islamic insurance company must conform to Shari'ah precepts. The Islamic finance sector has other instruments such as Islamic investment funds, Islamic equity indices, such as the *Dow Jones Islamic Market Index* (DJIM) or Islamic microfinance based on a cooperative model.

Islamic finance market developments

In recent years, the Islamic finance sector has grown rapidly, by almost 11.5 % between 2010 and 2015, while the conventional financial system grew by 3.2 % between 2010 and 2014.[3] At end-2015, the sector was valued at $1.88 trillion,[4] accounting for nearly 1% of total financial assets worldwide (IFSB [2015 and 2016]).[5] This growth was largely underpinned by the accumulation of wealth of oil-exporting countries and the growth of capital markets in the Persian Gulf and Southeast Asia. In 2015, some slowdown was observed, owing to the fall in hydrocarbon prices and the lower growth of emerging markets, and to the exchange rate depreciation in jurisdictions with a large Islamic finance presence, including Iran, Malaysia, Turkey and Indonesia.

In addition to these short-term economic factors, growth of Islamic finance has also been driven by structural factors, which will no doubt continue to apply and provide sustained momentum. Firstly, the potential rise in demand for financial services by a Muslim population with still-low rates of access to and use of bank services. Currently, around 76% of the adult Muslim population do not have a bank account and 93% have no access to formal financing, as compared with 56% and 91%, respectively, of the non-Muslim population (population (Demirgüç-Kunt *et al.* [2013]). Further, it is estimated that the Muslim population will grow by 73% between 2010 and 2050, compared with 35% projected for the world population (Pew Research Center [2015]).

Secondly, another factor boosting Islamic finance is public-sector support for the promotion and development of Shari'ah-compliant markets and products. Thus, several national authorities in both Muslim and secular countries have been gradually adapting their legislation to enable the inclusion of Islamic finance instruments. Internationally, new organisations have been formed to promote the standardisation and regulation of Islamic financial instruments, such as the Islamic Financial Services Board *(*IFSB, in 2002*)* or the International Islamic Financial Market (IIFM, also in 2002*).* Also, institutions such as the International Monetary Fund, the World Bank, the Islamic Development Bank or the G20, have promoted seminars and studies to foster knowledge, access and integration of this type of instruments in the international financial system.

By geographical area, the largest proportion of Islamic financial assets are to be found in the Gulf Cooperation Council (GCC) countries (39%) and in the Middle East and North Africa (MENA) region (33%) (IFSB [2016]). By country, Iran (37%), Saudi Arabia (19%) and Malaysia (9%) are the top three in terms of the percentage of global Islamic banking assets. In recent years, Islamic finance has grown considerably in countries such as Bangladesh,

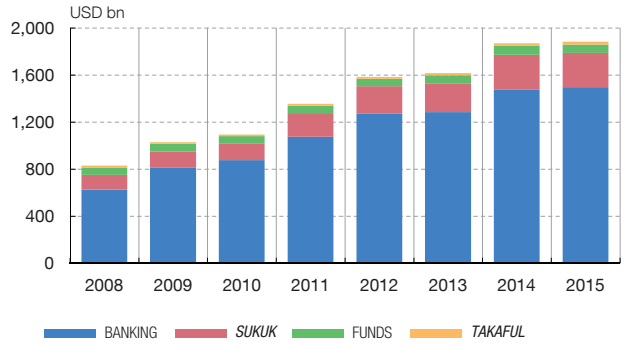
3 Estimate based on the sum of assets of banks and other financial intermediaries relating to 26 jurisdictions (Financial Stability Board, FSB [2015]).

4 Approximate estimate (may include duplication) of the total value of managed assets, measured as the sum of banking sector assets, Islamic funds and the value of outstanding sukuk issues and takaful contributions (IFSB [2016]).

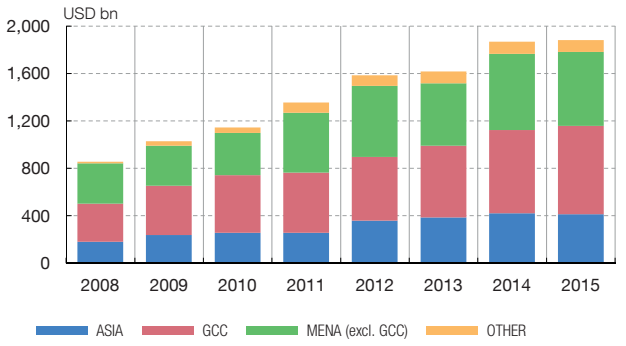
5 García-Herrero *et al.* (2008) analyse developments in Islamic finance since its beginnings in the 1960's.

ISLAMIC FINANCIAL ASSETS CHART 1

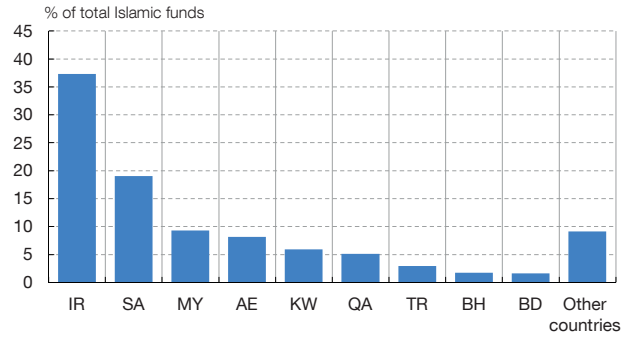
1 ISLAMIC FINANCIAL ASSETS
Distribution by segment (2008-2015)



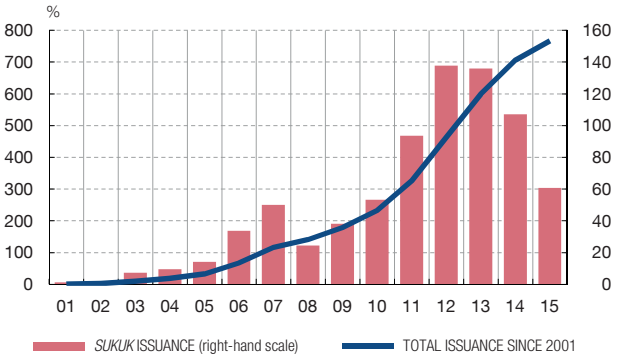
2 ISLAMIC FINANCIAL ASSETS
Distribution by region (2008-2015)



3 DISTRIBUTION OF ISLAMIC BANKING ASSETS BY COUNTRY



4 GLOBAL *SUKUK* ISSUANCE



SOURCES: Islamic Financial Services Board, International Monetary Fund, International Islamic Financial Market and Banco de España.

Turkey, Jordan, Bahrain and Pakistan, with public-sector support aimed at developing this sector and adapting its regulations. In Europe,[6] the United Kingdom is the chief secular centre for Islamic finance, ranking ninth by volume of Islamic assets worldwide.

The degree of penetration in the financial sector overall varies depending on the jurisdiction. In countries such as Iran and Sudan, Islamic finance assets account for 100% (all banking assets are Shari'ah-compliant), and in a further 10 jurisdictions (Brunei, Saudi Arabia, Kuwait, Yemen, Qatar, Malaysia, Bangladesh, Bahrain, United Arab Emirates and Djibouti) Islamic finance is systemically important, accounting for more than 15% of total bank assets. However, in other countries (such as Egypt, Turkey or Indonesia), the degree of penetration is much lower (around 5%). Islamic finance is still in the very early stages of development in the European Union, although it has gradually gained importance in the United Kingdom and Luxembourg,[7] and in other financial centres such as Switzerland, Hong Kong and the United States.

By sector, banking dominates the Islamic finance sector, accounting for almost 80% of the total. During the 2010-2015 period, average annual growth stood at 11.3 % (IFSB [2016]), substantially higher than that of conventional banking worldwide (around 3% in 2010-2014)

6 For more information on Islamic finance in Europe, see Benali (2015).

7 Retail banking seems to have come to a standstill, following some initial timid attempts in the 1990's (Anca [2014]). However, the sukuk market and Islamic funds have experienced stronger growth, especially in these two countries.

(Financial Stability Board, FSB [2015]). The *sukuk* market experienced equally strong growth (15.7% in 2010-2015), with an issuance volume which rose from $7 billion in 2003 to as much as $137 billion in 2012 (IIFM [2016]). This upward trend was gradually reversed, notably in 2015, with a fall of 43% in issuance, owing largely to the Malaysian Central Bank's decision to end its short-term *sukuk* issuance programme.[8] In 2015, the outstanding balance represented 0.35% of the global bond market. By issuer, the volume of outstanding issues is distributed in practically equal proportions between sovereign issuers and private firms, while by country, a large proportion is concentrated in three jurisdictions: Malaysia (with almost 57% of the outstanding balance), Saudi Arabia (16%) and United Arab Emirates (10%). The United Kingdom was the first non-Islamic country to issue *sukuk* bonds for a value of £200 million in 2014 (the Federal State of Saxony had done so earlier, in 2005), subsequently followed by countries such as Luxembourg, South Africa, Hong Kong or Senegal. As regards currency, most *sukuk* bonds are issued in the Malaysian ringgit (64%), followed by the US dollar (18%) and the Saudi Arabian riyal (4.7%).

Lastly, note should be taken of the growth of Islamic investment funds, which went from managing assets valued at $29 billion in 2004 to more than $75 billion at end-2014, their activity mainly concentrated on shares (36%) and money markets[9] (35%),[10].[11] These funds were initially set up in Saudi Arabia and GCC countries and later spread to other countries, including non-Muslim ones, which accumulate almost 40% of funds and 30% of investments. Europe, Luxembourg and Ireland[12] are major centres operating with Islamic funds, representing 20% and 4%, respectively, of the Islamic fund market outside Islamic countries.

Regulatory challenges posed by Islamic finance

The rapid growth and internationalisation of Islamic finance poses regulatory and supervisory challenges on two main fronts: on the one hand, the need to harmonise Islamic finance regulatory standards and, on the other, bringing them into line with those of conventional jurisdictions, where the additional problem of double or multiple taxation arises.[13]

On the regulatory front, Islamic finance is highly heterogeneous as a result of the discretionary interpretation of the Shari'ah, which depends on each jurisdiction. This hampers growth of the sector and prevents effective integration. The regulatory framework becomes more complex in dual jurisdictions, where Islamic finance exists along with conventional banking under different frameworks. In countries such as Saudi Arabia and United Arab Emirates, there is a single regulatory and supervisory framework for all financial institutions. Others, like Malaysia, Turkey or Qatar, also have a single regulatory framework, but with specific references which apply only to Islamic banks. At the other extreme, there are countries like Bahrain, Irak and Kuwait, with dual regulatory and supervisory frameworks which distinguish between conventional and Islamic institutions.

8 The Central Bank of Malaysia issues sukuk bonds on behalf of the Government, in order to manage the liquidity of the system. It recently replaced the issuance of sukuk bonds by that of other, more short-term Islamic instruments.

9 Instruments traded in the Islamic money markets are Shari'ah-compliant. These include interbank investment (mudarabah), Government bonds or central bank issues, sale and repurchase agreements, deposits or Islamic debt certificates (public sector or private) (see the website of Malaysia's central bank: http:// iimm.bnm.gov.my/index.php?ch=4&pg=4&ac=22).

10 See IFSB (2015).

11 There are currently around one thousand Islamic investment funds, twice as many as in 2004.

12 See Di Mauro et al. (2013).

13 The variety of measures and purchase and sale transactions required by some of these instruments could give rise to indirect, multiple taxation (see IMF [2015c]).

MEMBER COUNTRIES OF THE ISLAMIC FINANCIAL SERVICES BOARD (IFSB) (a) AND THE BANK FOR INTERNATIONAL SETTLEMENTS (BIS) TABLE 3

Region	Country	IFSB member (b)	BIS member
Asia	Bangladesh	F	
	Korea	A	YES
	China	A	YES
	Philippines	A	YES
	Hong Kong	A	YES
	Indonesia	F	YES
	Kazakhstan	F	
	Lebanon	A	
	Malaysia	F	YES
	Singapore	F	YES
	Thailand	A	YES
Sub-Saharan Africa	Mozambique	A	
	Nigeria	F	
	Republic of Mauritius	F	
	Senegal	A	
	South Africa		YES
	Sudan	F	
	Tanzania	A	
	Tunisia	A	
	Djibouti	F	
	Zambia	A	
International organisations	European Central Bank		YES
	Asian Development Bank	A	
	Bank for International Settlements	A	
	World Bank	A	
	International Monetary Fund	A	
	Islamic Development Bank	F	

Region	Country	IFSB member (b)	BIS member
Middle East and North Africa	Saudi Arabia	F	YES
	Bahrain	F	
	Brunei Darussalam	F	
	Egypt	F	
	United Arab Emirates	F	YES
	Iran	F	
	Jordan	F	
	Kuwait	F	
	Libya	A	
	Morocco	F	
	Oman	A	
	Pakistan	F	
	Palestine	A	
	Qatar	F	
Europe	Luxembourg	A	YES
	United Kingdom	A	YES
	Turkey	F	YES
Oceania	Australia		YES

Islamic banking penetration in the country's financial system (c)

- 100% of the system's bank assets come from Islamic banking.
- Systemic Islamic banks (> 15% of system's bank assets).
- Non-systemic Islamic banks (< 15% of system's bank assets).
- Not relevant.

SOURCE: Banco de España, based on the Islamic Financial Services Board and the Bank for International Settlements websites.

a Countries with an international organisation member.
b F: at least one full member.
A: with associated members.
c According to IFSB classification (2015).

Efforts to harmonise Islamic products and regulations[14] most notably include the work of the IFSB, whose members are official institutions from 43 countries and eight international organisations[15] (see table 3). The IFSB develops regulatory standards for Islamic finance taking the Basel regulations as the main reference framework. In this respect, the IFSB works closely with the Basel Committee on Banking Supervision, and the Bank for

14 The main institutions involved in the standardisation and harmonisation of Islamic capital markets are the International Islamic Financial Market (IIFM) and the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI).

15 It has 30 full members and 29 associate members, some being private institutions. In addition, industry representatives participate as observers.

International Settlements (BIS) is an observer member of the IFSB. Adherence to the IFSB principles and standards is voluntary and may also be partial.

The main regulatory challenge is the appropriate treatment of different risks affecting Islamic finance, both in terms of developing efficient risk management frameworks and adequate calibration of instruments for financial regulation purposes, and of the transparency implications for bank customers. Islamic institutions face a number of specific risks which include: greater liquidity risk, owing to the shortage of instruments, markets and hedging and financial derivatives instruments; greater operational risk, due to the specific contractual features of financing and the inadequate legal infrastructure, and from lower diversification since the focus is on underlying asset-based funding (sectoral concentration on real estate investment, construction or commodities); greater investment risk, owing to the uncertainty surrounding the return on investments backing these instruments; or a greater rate of return risk, owing to the risk of depositor flight if market rates rise beyond the rate of return offered by Islamic banks' own assets. However, there are certain specific aspects of Islamic finance which, in principle, provide for more financial stability than conventional finance.[16] For example, there are advantages in terms of lower leverage (loans are asset-based), greater incentive to control risks, and safety of investments, resulting from the risk-sharing framework linked to the underlying asset. Table 4 summarises the main regulatory challenges of Islamic finance.

Adapting Islamic finance to the jurisdictions of secular countries poses similar challenges. In Europe,[17] several countries are adapting their legislation to include Islamic finance, most notably the United Kingdom, Luxembourg and France. The general principle being applied is to make regulatory changes which will enable Islamic institutions to comply with the national regulatory framework on equal competitive conditions. These adaptations consist mainly of the recognition and specific calibration of Islamic finance instruments for financial regulation purposes and of regulatory changes aimed at bringing their tax treatment into line with that of conventional instruments. In this regard, some Islamic finance instruments raise the issue of double or multiple taxation, since they normally involve several transactions, each with a different form of taxation, when conventional banking would involve only one transaction. For example, mortgages based on the *murabah* and financing based on the *ijarah* principle are subject to double taxation (first, when the bank buys the house and, second, when the customer/buyer purchases the house from the bank). In the case of *sukuk* issuances, the main objective is to align the tax treatment of the profit and losses generated to that applied to the interest rates on the conventional debt instrument (mainly, tax relief from interest payments).

Islamic finance also poses significant monetary policy challenges.[18] The main challenge in this area is the development of short-term securities which may be used by Islamic institutions as collateral in their monetary transactions, and also to boost the monetary, interbank and *sukuk* markets. In parallel with improvements in macroprudential instruments

16 IMF (2010) concludes that the initial impact of the Great Crisis on Islamic institutions was less marked than on conventional institutions, owing to the lower volume of loan portfolios, lower leverage and application of Islamic principles.

17 Application of Basel III in Europe indirectly refers to aspects of Islamic finance. More specifically, Commission Delegated Regulation (EU) 2015/61, referring to the liquidity coverage requirements for credit institutions includes, in Article 12 on "Level 2B assets" exceptions for "credit institutions which in accordance with their statutes of incorporation are unable for reasons of religious observance from holding interest bearing assets", allowing them to provide evidence of availability of non-interest bearing assets meeting these requirements and which are adequately liquid in private markets (European Union, 2014).

18 See IMF (2016).

KEY CHALLENGES OF ISLAMIC FINANCIAL SYSTEMS TABLE 4

Aspects	Challenges and implications
Capital adequacy	The elements which may be eligible for treatment as additional Tier 1 and Tier 2 capital must be identified, with a view to applying Basel III. The asset risk assessment must also be calibrated: on one hand, transferring profit and loss from assets to liabilities reduces risk, entailing a lower capital requirement; on the other, greater exposure to liquidity risk due to the volatile prices of Islamic finance assets would suggest a higher capital requirement. In general terms, in the absence of regulatory adaptation, Islamic institutions would have to accumulate more capital than their «conventionals» competitors, affecting their profitability [Iqbal (2014)].
Liquidity ratios	Islamic institutions face a greater liquidity risk (due to the scant development of short-term liquidty markets and products, the shortage of Islamic securities/sukuk and Islamic institutions' lack of access to central bank liquidity [LoLR]), which make it advisable to strengthen their liquidity ratios. However, in order to be able to meet the net stable funding ratio (NSFR), these institutions maintain higher levels of cash and non-productive liquid assets than those of their conventional competitors, which results in less efficient liquidity management with the consequent impact on results.
Consumer and investor protection	Islamic instruments may give rise to problems as a result of the inappropriate perception on the part of consumers of their exposure to the underlying asset risk, which requires institutions to have clear and transparent customer communication policies. Also, investment account holders bear additional risks to those of conventional banking.
Financial safety nets	The main problem is that the instruments to which Islamic institutions have access are limited or non-existent. The difficulties of designing Shari'ah lender of last resort (SLOLR) facilities or deposit guarantee funds which are compatible with Islamic law hamper the efficient management of the system's liquidity
Resolution frameworks	International resolution instruments are generally applicable to Islamic institutions, but the specificities of these need to be recognised. Thus, the insolvency regime requires legislative adaptation, particularly regarding profit-sharing investment accounts and other deposit accounts.

SOURCE: Banco de España, based on International Monetary Fund (2010 and 2015a) and International Monetary Fund and World Bank (2015).

in conventional jurisdictions, Islamic regulators must strengthen their instruments, focusing particularly on the risks deriving from the close relationship between deposits and investments, and on the high concentration of assets in sectors which are closely linked to the economic cycle.

Conclusions

In recent years, Islamic finance has undergone an internationalisation process and has grown significantly. The sector has a great potential for development, taking into account the investment needs of emerging economies where Islamic finance is present, and the potential demand from the Muslim population worldwide, which has very low levels of access and use of bank services. The future development of Islamic finance requires a qualitative change in its regulation using Basel standards as the guiding reference. In this respect, the main challenges are the standardisation and harmonisation of regulatory and supervisory standards of the different Islamic jurisdictions, to facilitate their internationalisation and increase competitiveness in the sector. When part of a conventional system, Islamic finance must adapt to national legislations, without prejudice to calibrating its specific financial regulation and tax features, to allow Islamic institutions to participate in equal competitive conditions.

14.10.2016

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

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1 IMF Special Data Dissemination Standard (SDDS).

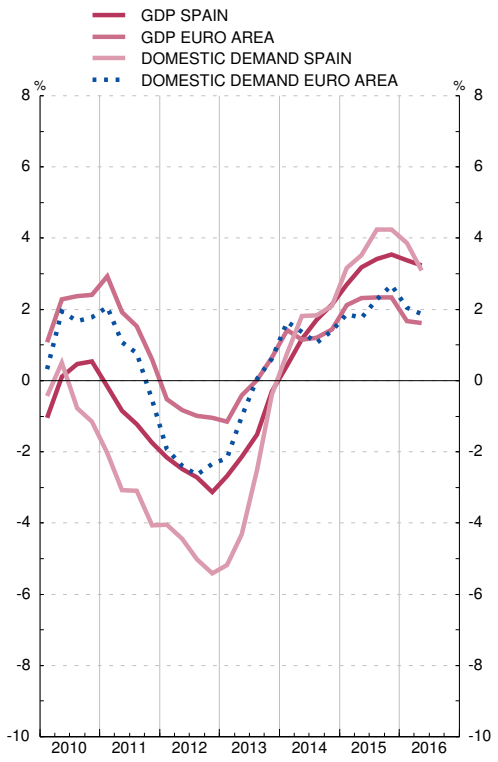
1.1. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES, REFERENCE YEAR 2010=100. DEMAND COMPONENTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

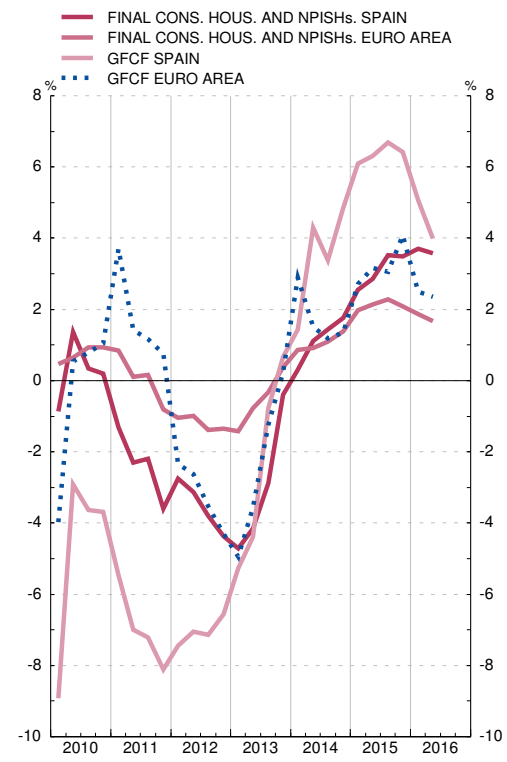
Annual percentage changes

		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) (c)	
		Spain	Euro area	Spain	Euro area	Spain	Euro area	Spain	Euro area	Spain	Euro area	Spain	Euro area (b)	Spain	Euro area (b)	Spain	Euro area
		1 ■	2 ■	3 ■	4 ■	5	6	7 ■	8 ■	9 ■	10 ■	11	12	13	14	15	16
13	P	-1.7	-0.2	-3.1	-0.5	-2.8	0.2	-2.5	-2.4	-3.1	-0.6	4.3	2.2	-0.3	1.4	1 031	9 885
14	P	1.4	1.3	1.2	1.1	-0.0	0.7	3.5	1.7	1.6	1.4	5.1	4.7	6.4	5.1	1 041	10 098
15	A	3.2	2.3	3.1	2.1	2.7	1.7	6.4	3.3	3.8	2.1	5.4	6.8	7.5	6.8	1 081	10 450
13 *Q3*	P	-1.5	0.0	-2.9	-0.3	-2.2	0.3	-0.8	-1.2	-2.5	0.1	3.6	1.9	0.6	2.2	257	2 478
Q4	P	-0.3	0.6	-0.4	0.4	-0.5	0.6	0.7	0.2	-0.4	0.6	3.5	3.3	3.6	3.4	258	2 489
14 *Q1*	P	0.4	1.4	0.3	0.9	-0.0	0.6	1.4	2.9	0.8	1.6	4.6	4.1	6.2	4.8	258	2 507
Q2	P	1.2	1.2	1.1	0.9	0.2	0.8	4.3	1.5	1.8	1.4	2.8	4.1	5.2	4.9	259	2 513
Q3	P	1.7	1.2	1.4	1.1	0.2	0.8	3.4	1.2	1.8	1.1	6.4	5.1	7.3	5.0	261	2 529
Q4	P	2.1	1.4	1.8	1.4	-0.5	0.7	4.9	1.4	2.1	1.4	6.5	5.5	6.8	5.8	263	2 548
15 *Q1*	A	2.7	2.1	2.5	2.0	1.5	1.4	6.1	2.7	3.2	1.9	5.8	7.6	7.6	7.5	266	2 586
Q2	A	3.2	2.3	2.9	2.1	2.5	1.6	6.3	3.2	3.5	1.8	6.0	7.7	7.4	6.8	269	2 602
Q3	A	3.4	2.3	3.5	2.3	3.0	1.6	6.7	3.1	4.3	2.3	4.5	6.3	7.2	6.6	272	2 619
Q4	A	3.5	2.3	3.5	2.1	3.7	2.2	6.4	4.1	4.3	2.7	5.3	5.5	7.7	6.5	274	2 643
16 *Q1*	A	3.4	1.7	3.7	1.9	2.4	2.0	5.1	2.5	3.9	2.1	3.8	2.3	5.4	3.2	275	2 660
Q2	A	3.2	1.6	3.6	1.7	0.1	1.8	4.0	2.4	3.1	1.9	6.8	2.2	6.6	2.8	279	2 674

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 2010) and Eurostat.

a. Seasonally- and working-day-adjusted series. Spain: prepared in accordance with ESA2010; Euro area, prepared in accordance with ESA2010.

b. Exports and imports comprise goods and services and include cross-border trade within the euro area.

c. Billions of euro.

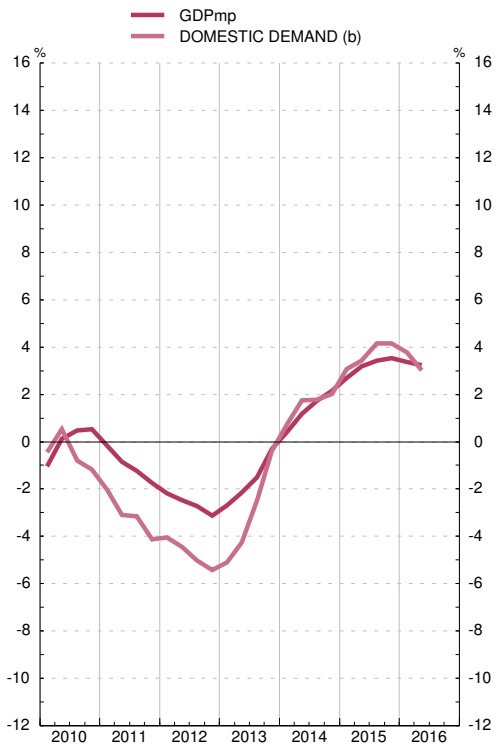
1.2. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. DEMAND COMPONENTS. SPAIN: BREAKDOWN (a)

■ Series depicted in chart.

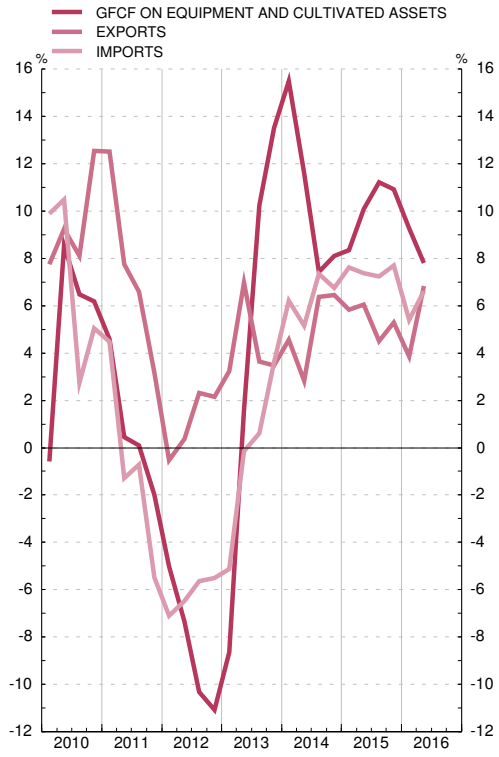
Annual percentage changes

		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)	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 ■
13	P	-2.5	-3.4	-7.1	3.9	2.9	-0.2	4.3	6.4	-0.6	3.3	-0.3	0.8	-5.7	1.3	-3.1	-1.7
14	P	3.5	3.7	-0.2	10.5	2.1	0.3	5.1	4.5	6.4	4.3	6.4	6.7	4.5	8.4	1.6	1.4
15	A	6.4	7.2	5.3	10.2	1.8	0.1	5.4	4.9	6.7	3.6	7.5	7.4	8.1	12.8	3.7	3.2
13 *Q3*	P	-0.8	-1.5	-7.5	10.2	3.7	-0.3	3.6	5.5	-0.8	2.7	0.6	2.4	-8.0	3.0	-2.5	-1.5
Q4	P	0.7	-0.0	-6.9	13.5	4.8	-0.3	3.5	3.7	2.9	6.8	3.6	5.5	-5.4	8.4	-0.4	-0.3
14 *Q1*	P	1.4	1.0	-6.5	15.5	3.9	0.2	4.6	3.4	7.5	5.5	6.2	6.6	4.2	6.6	0.7	0.4
Q2	P	4.3	4.7	0.8	11.6	1.8	0.3	2.8	2.5	3.8	4.9	5.2	5.2	4.7	9.8	1.8	1.2
Q3	P	3.4	3.6	1.3	7.4	2.2	0.3	6.4	6.0	7.2	3.7	7.3	7.4	6.9	12.0	1.8	1.7
Q4	P	4.9	5.6	4.1	8.1	0.7	0.1	6.5	6.2	7.1	3.3	6.8	7.6	2.2	5.2	2.0	2.1
15 *Q1*	A	6.1	7.0	6.2	8.3	1.0	0.1	5.8	5.4	6.7	3.0	7.6	7.8	6.6	11.1	3.1	2.7
Q2	A	6.3	7.1	5.2	10.1	1.9	0.0	6.0	5.6	7.2	2.5	7.4	7.6	6.2	12.2	3.4	3.2
Q3	A	6.7	7.6	5.2	11.2	1.7	0.2	4.5	4.2	5.3	2.9	7.2	7.5	6.0	13.5	4.1	3.4
Q4	A	6.4	7.1	4.6	10.9	2.8	0.2	5.3	4.4	7.5	6.1	7.7	6.6	13.5	14.2	4.1	3.5
16 *Q1*	A	5.1	5.5	3.1	9.3	2.4	0.1	3.8	2.6	6.9	4.8	5.4	4.0	12.1	23.4	3.8	3.4
Q2	A	4.0	4.4	2.1	7.8	1.6	0.1	6.8	5.3	10.5	5.4	6.6	5.4	12.3	19.1	3.0	3.2

GDP. DOMESTIC DEMAND
Annual percentage changes



GDP. DEMAND COMPONENTS
Annual percentage changes



Source: INE (Quarterly National Accounts of Spain. Base year 2010).
a. Prepared in accordance with ESA2010, seasonally- and working-day-adjusted series.
b. Contribution to GDPmp growth rate.

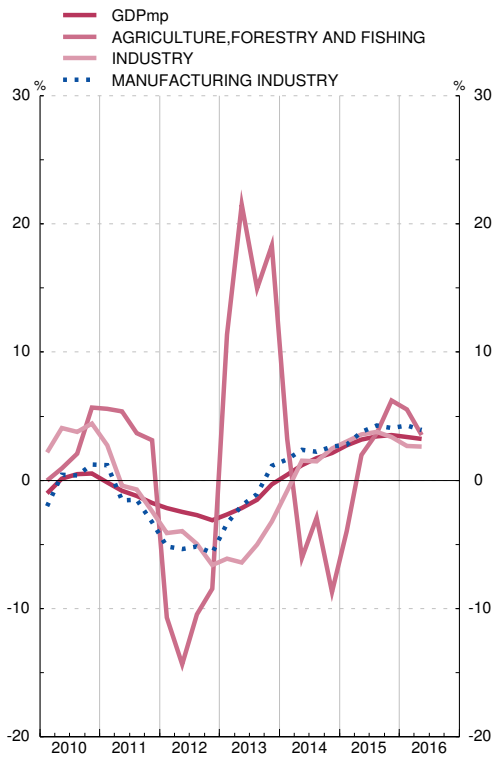
1.3. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. BRANCHES OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

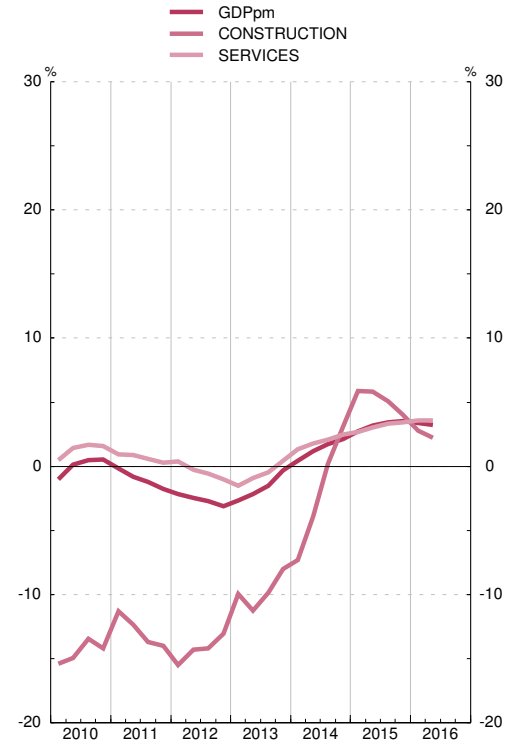
Annual percentage changes

		Gross domestic product at market prices	Agri-culture livestock breeding, forestry and fishing	Industry		Construc-tion industry	Services								Net taxes on products
				Total	Of which: Manufac-turing industry		Total	Trade, transport and acomoda-tion	Informa-tion and communi-cations	Financial and insurance activities	Real estate activities	Profes-sional activities	Public Ad-ministra-tion, Health and Education	Artistic, recreational and other services activities	
		1 ■	2 ■	3 ■	4 ■	5 ■	6 ■	7	8	9	10	11	12	13	14
13	P	-1.7	16.5	-5.2	-1.4	-9.8	-0.6	0.1	0.7	-7.8	1.6	-1.9	-1.1	-0.7	-2.9
14	P	1.4	-3.7	1.2	2.2	-2.1	1.9	3.2	4.7	-1.0	1.2	3.4	-0.4	4.4	0.8
15	A	3.2	1.9	3.4	3.7	5.2	3.1	4.8	4.7	-0.9	0.8	5.8	1.7	4.2	2.8
13 *Q3*	P	-1.5	15.0	-5.0	-1.1	-9.9	-0.5	0.4	0.4	-7.3	1.4	-2.0	-0.7	-0.6	-2.3
Q4	P	-0.3	18.3	-3.2	1.1	-8.0	0.4	1.7	2.6	-7.2	1.1	0.5	-0.7	1.4	-1.2
14 *Q1*	P	0.4	3.2	-0.8	1.6	-7.3	1.3	2.5	4.4	-1.8	1.1	1.1	-0.5	3.4	-0.4
Q2	P	1.2	-6.0	1.5	2.4	-3.9	1.8	3.1	4.3	-1.2	1.2	3.1	-0.5	4.4	0.8
Q3	P	1.7	-2.9	1.5	2.2	0.2	2.1	3.3	5.0	-0.6	1.3	4.1	-0.5	4.9	1.3
Q4	P	2.1	-8.7	2.5	2.6	3.1	2.5	4.0	5.0	-0.2	1.1	5.3	-0.2	5.0	1.7
15 *Q1*	A	2.7	-4.0	3.0	2.8	5.9	2.7	4.1	4.4	-2.3	1.0	6.2	0.9	4.5	2.3
Q2	A	3.2	2.0	3.6	3.8	5.8	3.0	4.6	5.0	-0.4	0.9	6.5	1.1	3.9	2.6
Q3	A	3.4	3.7	3.8	4.3	5.1	3.3	5.1	5.0	-1.1	0.7	5.7	2.2	4.0	2.7
Q4	A	3.5	6.2	3.4	4.1	4.0	3.4	5.3	4.6	0.2	0.8	4.9	2.4	4.5	3.6
16 *Q1*	A	3.4	5.5	2.7	4.3	2.8	3.6	4.9	6.0	2.2	0.8	5.6	2.3	4.5	3.0
Q2	A	3.2	3.5	2.6	3.9	2.2	3.6	5.2	5.2	-0.3	1.0	5.6	2.3	4.9	2.2

GDP. BRANCHES OF ACTIVITY
Annual percentage changes



GDP. BRANCHES OF ACTIVITY
Annual percentage changes



Source: INE (Quarterly National Accounts of Spain. Base year 2010).
a. Prepared in accordance with ESA2010, seasonally- and working-day-adjusted series.

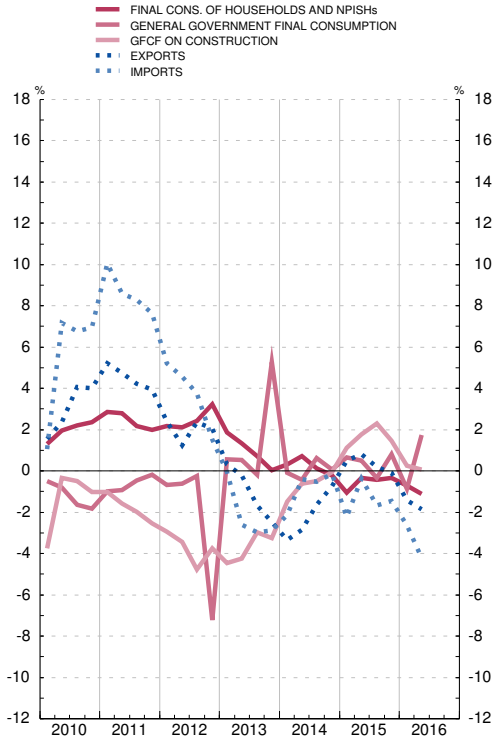
1.4. GROSS DOMESTIC PRODUCT. IMPLICIT DEFLATORS. SPAIN (a)

■ Series depicted in chart.

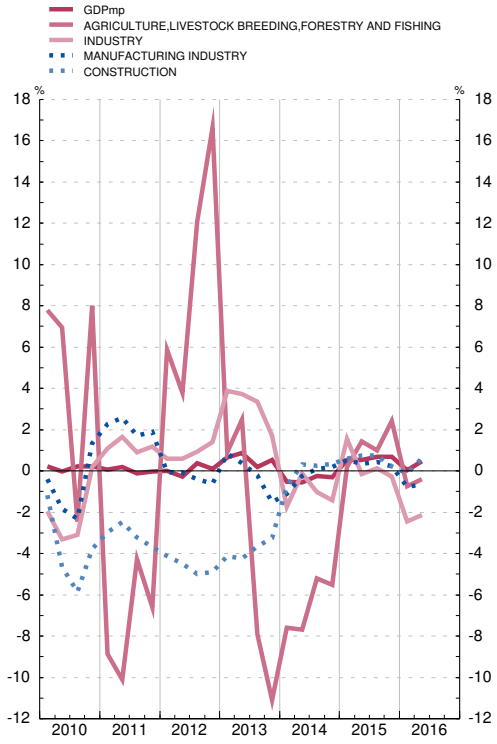
Annual percentage changes

		Demand components								Gross domestic product at market prices	Branches of activity										
		Final consumption of households and NPISHs	General government final consumption	Gross fixed capital formation				Exports of goods and services	Imports of goods and services		Agriculture, livestock breeding, forestry and fishing	Industry		Construction	Services						
				Total	Tangible fixed assets		Intangible fixed asstes					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						Total	Manufacturing industry								
		1 ■	2 ■	3	4 ■	5	6	7 ■	8 ■	9 ■	10 ■	11 ■	12 ■	13 ■	14	15	16	17	18	19	20	21
13	P	1.0	1.4	-2.9	-3.7	-3.2	0.9	-1.0	-2.1	0.6	-4.3	3.2	-0.1	-3.8	-0.4	-0.7	-4.9	-5.3	0.9	-0.1	1.5	-1.2
14	P	0.3	0.1	-0.4	-0.7	-0.3	0.1	-2.1	-0.8	-0.4	-6.5	-1.1	-0.3	0.0	-0.4	-1.1	-4.7	11.5	-0.6	-2.1	0.2	-1.1
15	A	-0.5	0.4	1.4	1.7	1.5	0.4	0.3	-1.4	0.6	1.3	0.3	0.4	0.6	0.2	0.2	-2.2	-2.5	-0.2	0.5	1.5	0.3
13 *Q3*	P	0.7	-0.2	-2.5	-3.0	-3.5	0.7	-1.7	-3.0	0.2	-7.9	3.4	-0.2	-3.7	-0.5	-0.8	-5.3	-2.0	1.1	0.0	0.2	-1.4
Q4	P	0.0	5.3	-2.5	-3.2	-3.0	0.3	-2.5	-2.9	0.5	-11.1	1.7	-1.5	-3.2	0.5	-1.9	-5.3	-1.9	0.6	-0.4	6.6	-1.8
14 *Q1*	P	0.3	-0.1	-1.1	-1.5	-0.8	-0.2	-3.3	-2.1	-0.5	-7.6	-1.7	-1.1	-0.7	-0.8	-1.1	-5.0	5.8	-0.3	-1.8	-0.3	-1.5
Q2	P	0.7	-0.4	-0.4	-0.6	-0.3	0.2	-2.8	-0.4	-0.5	-7.7	-0.1	-0.2	0.3	-0.2	-0.7	-4.1	9.2	-0.4	-2.5	0.4	-0.7
Q3	P	0.2	0.6	-0.2	-0.5	0.0	0.1	-1.6	-0.5	-0.2	-5.2	-1.0	0.1	0.3	-0.4	-1.2	-5.0	15.4	-1.0	-2.5	0.1	-1.0
Q4	P	-0.2	0.1	-0.0	-0.1	-0.0	0.3	-0.7	-0.1	-0.3	-5.5	-1.4	0.2	0.4	-0.2	-1.5	-4.9	15.9	-0.6	-1.6	0.5	-1.3
15 *Q1*	A	-1.0	0.7	0.8	1.1	0.5	0.5	0.5	-2.2	0.5	0.2	1.6	0.5	0.6	0.3	-0.3	-3.2	3.0	-0.3	0.0	2.0	0.1
Q2	A	-0.3	0.5	1.4	1.8	1.3	0.3	0.8	-0.4	0.5	1.4	-0.1	0.4	0.8	-0.3	0.0	-2.9	-4.2	-0.4	0.0	0.8	-0.2
Q3	A	-0.4	-0.3	1.9	2.3	1.8	0.8	0.2	-1.7	0.7	1.0	0.1	0.4	0.8	0.3	0.6	-1.3	-0.8	-0.1	0.8	0.5	0.6
Q4	A	-0.4	0.8	1.5	1.5	2.2	0.2	-0.1	-1.5	0.7	2.4	-0.3	0.2	0.2	0.5	0.5	-1.2	-7.4	-0.1	1.1	2.6	0.6
16 *Q1*	A	-0.7	-0.9	1.4	0.2	2.9	2.0	-1.4	-2.6	0.0	-0.7	-2.4	-0.8	-0.1	0.3	0.4	-0.5	1.5	0.2	0.5	-0.1	0.6
Q2	A	-1.1	1.7	0.6	0.1	1.3	0.5	-1.9	-4.2	0.5	-0.4	-2.1	-0.6	0.6	1.3	0.7	-0.1	5.1	0.4	1.0	2.5	1.1

GDP. IMPLICIT DEFLATORS
Annual percentage changes



GDP. IMPLICIT DEFLATORS
Annual percentage changes



Source: INE (Quarterly National Accounts of Spain. Base year 2010).
a. Prepared in accordance with ESA2010, seasonally and working-day-adjusted series.

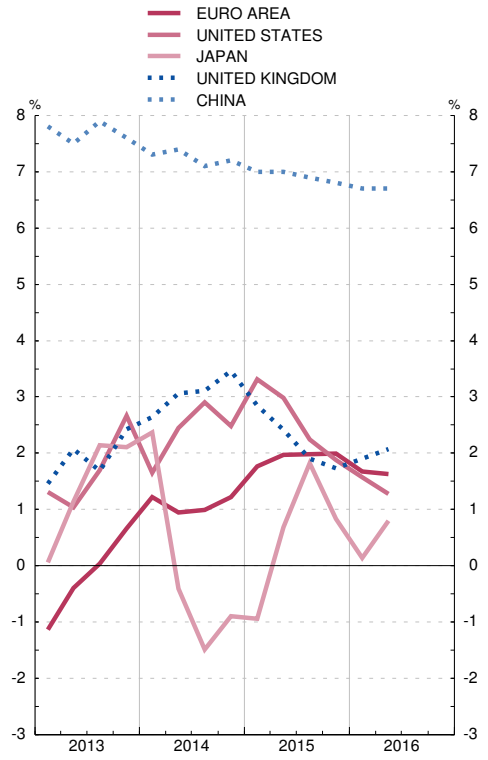
2.1. INTERNATIONAL COMPARISON. GROSS DOMESTIC PRODUCT AT CONSTANT PRICES

■ Series depicted in chart.

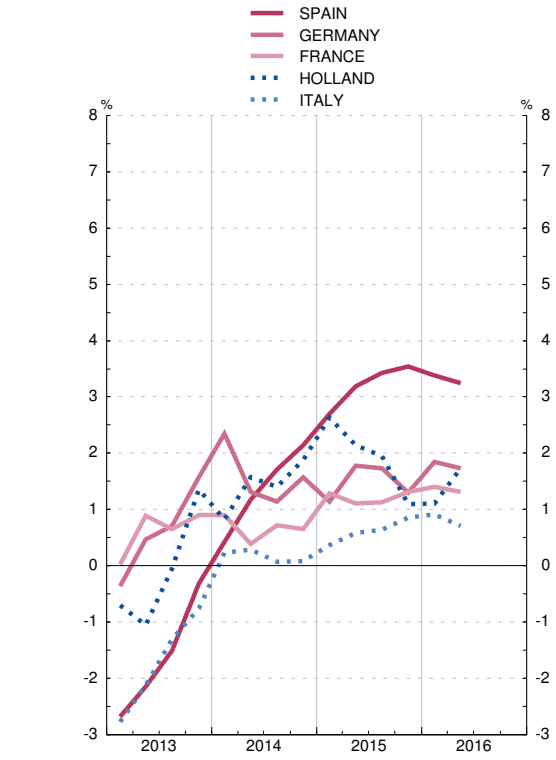
Annual percentage changes

	OCDE	European Union								United States	Japan	China
		Total UE	Euro area	Spain	Germany	France	Holland	Italy	United Kingdom			
	1	2	3 ■	4 ■	5 ■	6 ■	7 ■	8 ■	9 ■	10 ■	11 ■	12 ■
13	1.3	0.3	-0.2	-1.7	0.6	0.6	-0.1	-1.7	1.9	1.7	1.4	7.7
14	1.9	1.6	1.1	1.4	1.6	0.7	1.4	0.2	3.1	2.4	-0.1	7.3
15	2.2	2.1	1.9	3.2	1.5	1.2	2.0	0.6	2.2	2.6	0.6	6.9
13 *Q2*	0.9	0.1	-0.4	-2.1	0.5	0.9	-1.1	-2.1	2.1	1.0	1.1	7.5
Q3	1.5	0.4	0.0	-1.5	0.7	0.7	-0.1	-1.3	1.7	1.7	2.1	7.9
Q4	2.0	1.1	0.7	-0.3	1.6	0.9	1.4	-0.8	2.4	2.7	2.1	7.6
14 *Q1*	1.9	1.6	1.2	0.4	2.3	0.9	0.8	0.2	2.6	1.6	2.4	7.3
Q2	1.9	1.5	0.9	1.2	1.3	0.4	1.6	0.3	3.1	2.4	-0.4	7.4
Q3	1.9	1.5	1.0	1.7	1.1	0.7	1.4	0.1	3.1	2.9	-1.5	7.1
Q4	1.9	1.7	1.2	2.1	1.6	0.7	1.9	0.1	3.5	2.5	-0.9	7.2
15 *Q1*	2.3	2.1	1.8	2.7	1.1	1.3	2.6	0.4	2.8	3.3	-0.9	7.0
Q2	2.3	2.2	2.0	3.2	1.8	1.1	2.1	0.6	2.4	3.0	0.7	7.0
Q3	2.2	2.1	2.0	3.4	1.7	1.1	2.0	0.6	1.9	2.2	1.8	6.9
Q4	2.0	2.1	2.0	3.5	1.3	1.3	1.1	0.9	1.7	1.9	0.8	6.8
16 *Q1*	1.7	1.9	1.7	3.4	1.8	1.4	1.1	0.9	1.9	1.6	0.1	6.7
Q2	1.6	1.8	1.6	3.2	1.7	1.3	1.7	0.7	2.1	1.3	0.8	6.7

GROSS DOMESTIC PRODUCT
Annual percentage changes



GROSS DOMESTIC PRODUCT
Annual percentage changes



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

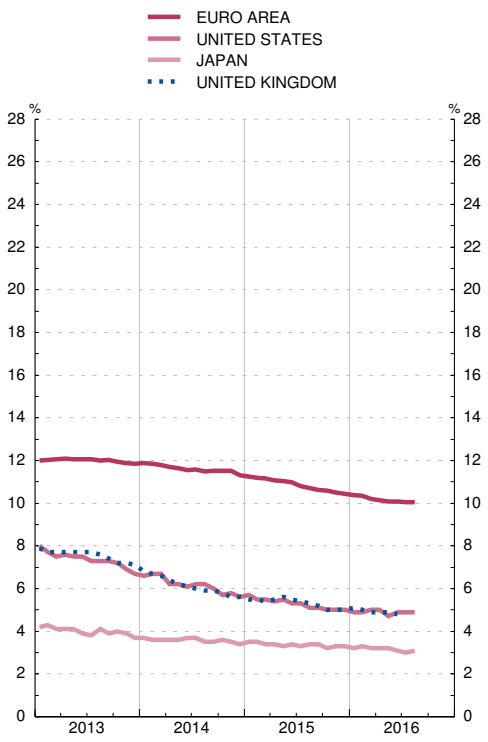
2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.

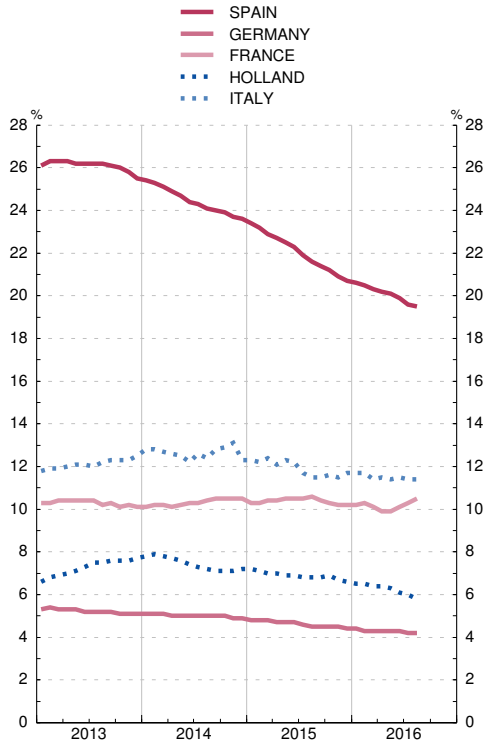
Percentages

	OCDE	European Union								United States	Japan
		Total EU	Euro area	Spain	Germany	France	Holland	Italy	United Kingdom		
	1	2	3 ■	4 ■	5 ■	6 ■	7 ■	8 ■	9 ■	10 ■	11 ■
13	7.9	10.8	12.0	26.1	5.2	10.3	7.3	12.1	7.5	7.4	4.0
14	7.4	10.2	11.6	24.4	5.0	10.3	7.4	12.6	6.1	6.2	3.6
15	6.8	9.4	10.9	22.1	4.6	10.4	6.9	11.9	5.3	5.3	3.4
15 *Mar*	6.9	9.7	11.2	22.9	4.8	10.4	7.0	12.4	5.4	5.5	3.4
Apr	6.9	9.6	11.1	22.7	4.7	10.4	7.0	12.1	5.5	5.4	3.4
May	6.9	9.6	11.0	22.5	4.7	10.5	6.9	12.3	5.6	5.5	3.3
Jun	6.8	9.5	11.0	22.3	4.7	10.5	6.9	12.2	5.5	5.3	3.4
Jul	6.8	9.4	10.8	21.9	4.6	10.5	6.8	11.7	5.4	5.3	3.3
Aug	6.7	9.3	10.7	21.6	4.5	10.6	6.8	11.5	5.3	5.1	3.4
Sep	6.6	9.2	10.6	21.4	4.5	10.4	6.8	11.5	5.2	5.1	3.4
Oct	6.6	9.1	10.6	21.2	4.5	10.3	6.9	11.6	5.0	5.0	3.2
Nov	6.5	9.0	10.5	20.9	4.5	10.2	6.7	11.5	5.0	5.0	3.3
Dec	6.5	9.0	10.4	20.7	4.4	10.2	6.6	11.7	5.0	5.0	3.3
16 *Jan*	6.5	8.9	10.4	20.6	4.4	10.2	6.5	11.7	5.1	4.9	3.2
Feb	6.5	8.9	10.3	20.5	4.3	10.3	6.5	11.7	5.0	4.9	3.3
Mar	6.4	8.7	10.2	20.3	4.3	10.1	6.4	11.4	4.9	5.0	3.2
Apr	6.4	8.7	10.1	20.2	4.3	9.9	6.4	11.5	4.9	5.0	3.2
May	6.3	8.6	10.1	20.1	4.3	9.9	6.3	11.4	4.9	4.7	3.2
Jun	6.4	8.6	10.1	19.9	4.3	10.1	6.1	11.5	4.8	4.9	3.1
Jul	6.3	8.6	10.1	19.6	4.2	10.3	6.0	11.4	...	4.9	3.0
Aug	6.3	8.6	10.1	19.5	4.2	10.5	5.8	11.4	...	4.9	3.1

UNEMPLOYMENT RATES



UNEMPLOYMENT RATES



Source: OECD.

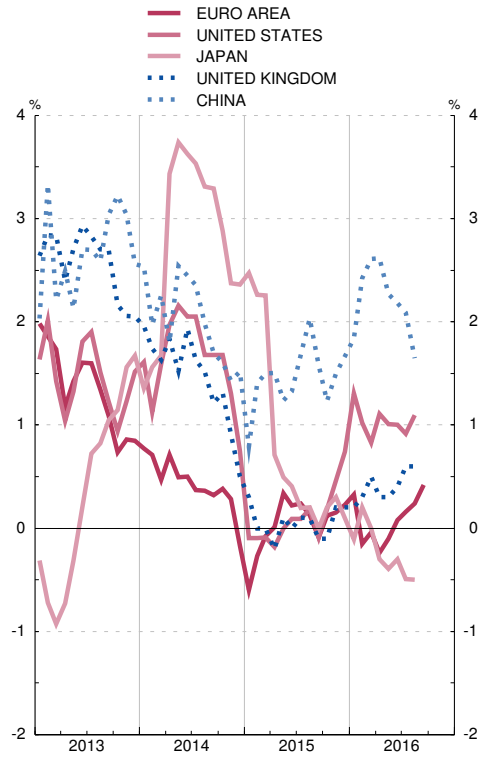
2.3. INTERNATIONAL COMPARISON. CONSUMER PRICES (a)

■ Series depicted in chart.

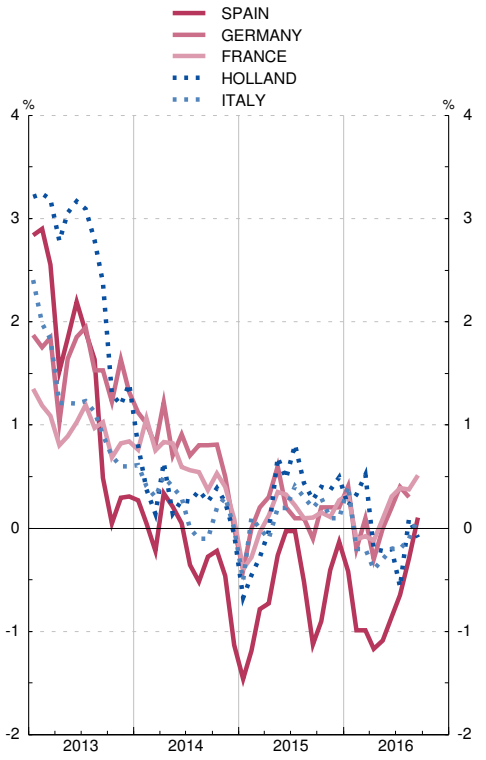
Annual percentage changes

	OCDE	European Union								United States	Japan	China
		Total EU	Euro area	Spain	Germany	France	Holland	Italy	United Kingdom			
	1	2	3 ■	4 ■	5 ■	6 ■	7 ■	8 ■	9 ■	10 ■	11 ■	12 ■
13	1.6	1.5	1.4	1.5	1.6	1.0	2.6	1.2	2.6	1.5	0.4	2.7
14	1.7	0.5	0.4	-0.2	0.8	0.6	0.3	0.2	1.5	1.6	2.8	2.0
15	0.6	-0.0	0.0	-0.6	0.1	0.1	0.2	0.1	0.1	0.1	0.8	1.5
15 *Apr*	0.5	-0.0	0.0	-0.7	0.3	0.1	-0.0	-0.1	-0.2	-0.2	0.7	1.5
May	0.6	0.3	0.3	-0.3	0.6	0.3	0.7	0.2	0.1	-	0.5	1.2
Jun	0.5	0.1	0.2	-0.0	0.2	0.3	0.5	0.2	-	0.1	0.4	1.3
Jul	0.6	0.2	0.2	-0.0	0.1	0.2	0.8	0.4	0.1	0.1	0.2	1.7
Aug	0.6	0.0	0.1	-0.5	0.1	0.1	0.4	0.3	0.1	0.2	0.2	2.0
Sep	0.5	-0.1	-0.1	-1.1	-0.1	0.1	0.3	0.2	-0.1	-0.1	-	1.6
Oct	0.5	0.0	0.1	-0.9	0.2	0.2	0.4	0.3	-0.1	0.2	0.2	1.2
Nov	0.7	0.1	0.1	-0.4	0.2	0.1	0.4	0.1	0.2	0.5	0.3	1.5
Dec	0.8	0.2	0.2	-0.1	0.2	0.3	0.5	0.1	0.2	0.7	0.1	1.7
16 *Jan*	1.2	0.3	0.3	-0.4	0.4	0.3	0.2	0.4	0.2	1.3	-0.1	1.8
Feb	0.9	-0.1	-0.2	-1.0	-0.2	-0.1	0.3	-0.2	0.3	1.0	0.2	2.4
Mar	0.8	-0.0	-0.0	-1.0	0.1	-0.1	0.5	-0.2	0.5	0.8	-	2.6
Apr	0.8	-0.2	-0.2	-1.2	-0.3	-0.1	-0.2	-0.4	0.3	1.1	-0.3	2.6
May	0.7	-0.1	-0.1	-1.1	-	0.1	-0.2	-0.3	0.3	1.0	-0.4	2.3
Jun	0.9	0.1	0.1	-0.9	0.2	0.3	-0.2	-0.2	0.4	1.0	-0.3	2.2
Jul	0.8	0.2	0.2	-0.7	0.4	0.4	-0.6	-0.2	0.6	0.9	-0.5	2.1
Aug	0.9	0.2	0.2	-0.3	0.3	0.4	0.1	-0.1	0.6	1.1	-0.5	1.6
Sep	...	...	0.4	0.1	...	0.5	-0.1	0.1	...	...	...	...

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 Statistical Bulletin.
a. Harmonised Index of Consumer Prices for the EU countries.

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

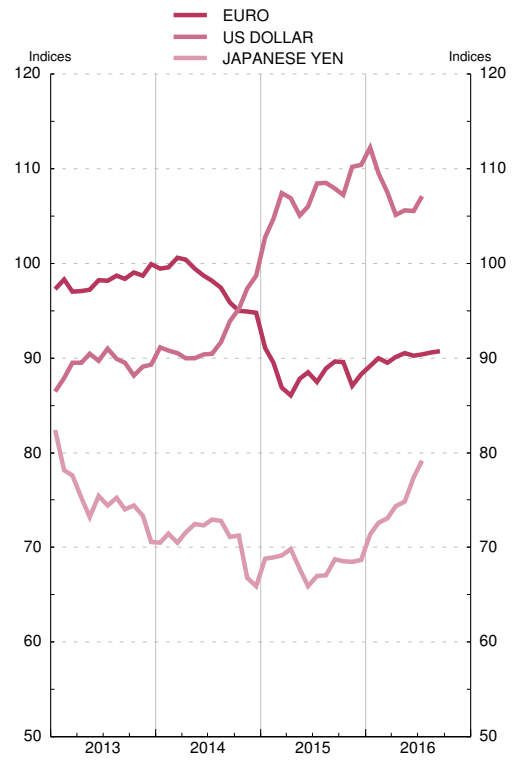
■ Series depicted in chart.

Average of daily data

	Exchange rates			Indices of the nominal effective exchange rate vis-à-vis the (a) developed countries 1999 QI=100			Indices of the real effective exchange rate vis-à-vis the developed countries (b) 1999 QI=100					
							Based on consumer prices			Based on producer prices		
	US dollar per ECU/euro	Japanese yen per ECU/euro	Japanese yen per US dollar	Euro	US dollar	Japanese yen	Euro	US dollar	Japanese yen	Euro	US dollar	Japanese yen
	1 ■	2 ■	3 ■	4	5	6	7 ■	8 ■	9 ■	10	11	12
13	1.3281	129.69	97.64	101.2	79.5	106.8	98.2	89.2	75.3	96.7	98.2	72.1
14	1.3286	140.38	105.87	101.8	82.3	98.8	97.8	92.5	70.8	96.8	101.4	68.4
15	1.1095	134.29	121.06	92.3	95.7	94.6	88.4	107.1	68.2	89.1	112.6	65.5
15 *J-S*	1.1144	134.74	120.93	92.3	95.0	94.3	88.4	106.4	68.1	89.1	112.3	65.4
16 *J-S*	1.1158	121.08	108.57	94.7	95.2	106.4	90.1	107.5	74.7	91.3	110.2	70.6
15 *Jul*	1.0996	135.68	123.40	91.3	96.4	93.1	87.5	108.5	67.0	88.3	114.5	64.2
Aug	1.1139	137.12	123.13	93.0	96.6	93.0	88.9	108.5	67.0	89.9	114.1	64.0
Sep	1.1221	134.85	120.18	93.8	96.3	95.2	89.6	107.9	68.7	90.7	112.3	65.8
Oct	1.1235	134.84	120.02	93.6	95.7	95.1	89.6	107.3	68.5	90.5	111.6	65.6
Nov	1.0736	131.60	122.58	91.1	98.5	95.1	87.1	110.2	68.5	88.1	114.6	65.7
Dec	1.0877	132.36	121.69	92.5	98.8	95.4	88.3	110.4	68.7	89.3	113.9	66.0
16 *Jan*	1.0860	128.32	118.17	93.6	99.8	98.9	89.1	112.3	71.4	90.2	114.4	67.7
Feb	1.1093	127.35	114.81	94.7	97.6	100.8	90.0	109.5	72.6	91.4	111.5	68.9
Mar	1.1100	125.39	112.97	94.1	96.0	102.0	89.5	107.5	73.0	90.8	110.1	69.5
Apr	1.1339	124.29	109.61	94.8	93.6	103.9	90.1	105.1	74.3	91.4	108.1	70.3
May	1.1311	123.21	108.95	95.1	93.8	104.8	90.5	105.6	74.8	91.6	108.6	70.6
Jun	1.1229	118.45	105.48	94.7	93.6	108.7	90.2	105.5	77.4	91.3	109.0	72.9
Jul	1.1069	115.25	104.13	94.9	94.8	111.2	90.4	107.1	79.2	91.4	109.9	74.5
Aug	1.1212	113.49	101.23	95.2	93.6	113.7	90.6	...	...	91.6	...	...
Sep	1.1212	114.22	101.87	95.4	94.0	113.0	90.7	...	...	91.7	...	...

EXCHANGE RATES

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



Sources: ECB and BE.

a. Geometric mean calculated using a double weighting system based on (1995-1997),(1998-2000), (2001-2003), (2004-2006) and (2007-2009) manufacturing trade of changes in the spot price of each currency against the currencies of the other developed countries. A fall in the index denotes a depreciation of the currency against those of the other developed countries.

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

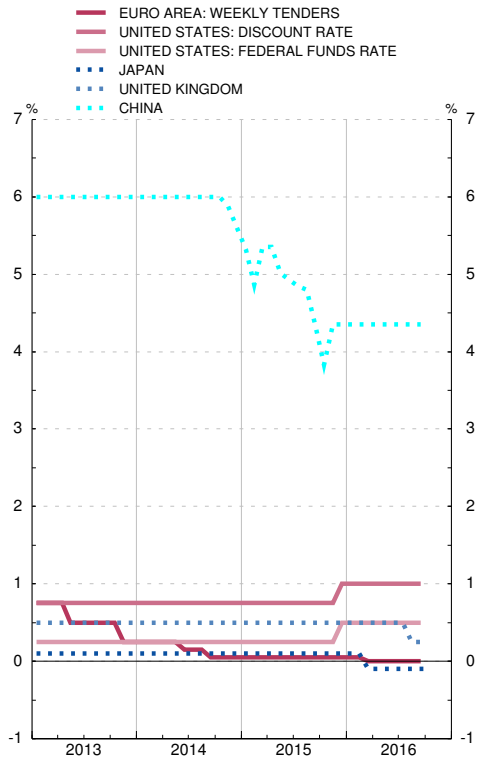
2.5. CENTRAL BANK INTERVENTION INTEREST RATES AND SHORT-TERM DOMESTIC MARKET INTEREST RATES

■ Series depicted in chart.

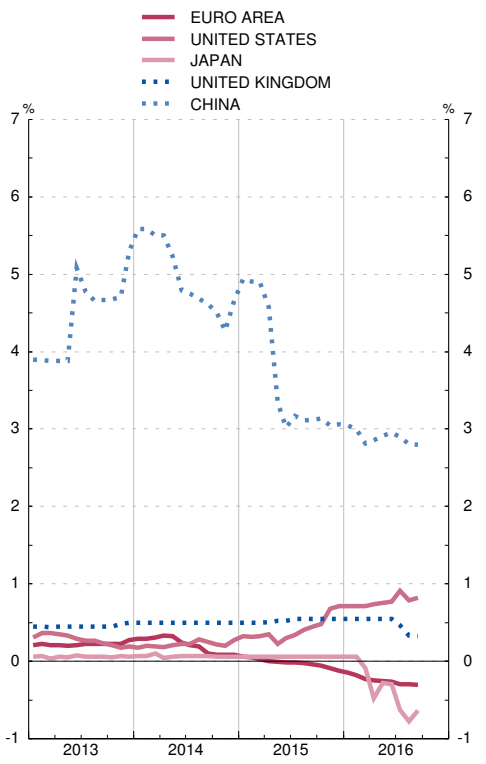
Percentages

	Official intervention interest rates						3-month interbank rates					
	Euro area	United States		Japan	United Kingdom	China	OECD	Euro area	United States	Japan	United Kingdom	China
		Discount rate	Federal funds rate									
	(a)			(b)	(c)	(a)						
	1 ■	2 ■	3 ■	4 ■	5 ■	6 ■	7	8 ■	9 ■	10 ■	11 ■	12 ■
13	0.25	0.75	0.25	0.10	0.50	6.00	0.48	0.22	0.28	0.06	0.51	4.44
14	0.05	0.75	0.25	0.10	0.50	5.60	0.42	0.21	0.22	0.07	0.54	4.97
15	0.05	1.00	0.50	0.10	0.50	4.35	0.37	-0.02	0.41	0.06	0.57	3.69
15 *Apr*	0.05	0.75	0.25	0.10	0.50	5.35	0.36	0.00	0.35	0.06	0.57	4.57
May	0.05	0.75	0.25	0.10	0.50	5.02	0.31	-0.01	0.23	0.06	0.57	3.35
Jun	0.05	0.75	0.25	0.10	0.50	4.93	0.33	-0.01	0.30	0.06	0.57	3.02
Jul	0.05	0.75	0.25	0.10	0.50	4.85	0.34	-0.02	0.34	0.06	0.58	3.17
Aug	0.05	0.75	0.25	0.10	0.50	4.80	0.37	-0.03	0.41	0.06	0.59	3.11
Sep	0.05	0.75	0.25	0.10	0.50	4.32	0.37	-0.04	0.45	0.06	0.59	3.12
Oct	0.05	0.75	0.25	0.10	0.50	3.83	0.37	-0.05	0.48	0.06	0.58	3.14
Nov	0.05	0.75	0.25	0.10	0.50	4.35	0.47	-0.09	0.68	0.06	0.57	3.04
Dec	0.05	1.00	0.50	0.10	0.50	4.35	0.46	-0.13	0.71	0.06	0.58	3.06
16 *Jan*	0.05	1.00	0.50	0.10	0.50	4.35	0.46	-0.15	0.71	0.06	0.59	3.05
Feb	0.05	1.00	0.50	0.10	0.50	4.35	0.46	-0.18	0.71	0.06	0.59	3.00
Mar	-	1.00	0.50	-0.10	0.50	4.35	0.43	-0.23	0.71	-0.09	0.59	2.81
Apr	-	1.00	0.50	-0.10	0.50	4.35	0.40	-0.25	0.74	-0.48	0.59	2.86
May	-	1.00	0.50	-0.10	0.50	4.35	0.44	-0.26	0.76	-0.28	0.59	2.92
Jun	-	1.00	0.50	-0.10	0.50	4.35	0.45	-0.27	0.77	-0.30	0.57	2.95
Jul	-	1.00	0.50	-0.10	0.50	4.35	0.48	-0.29	0.91	-0.63	0.51	2.90
Aug	-	1.00	0.50	-0.10	0.25	4.35	0.39	-0.30	0.78	-0.77	0.41	2.81
Sep	-	1.00	0.50	-0.10	0.25	4.35	0.41	-0.30	0.82	-0.64	0.38	2.79

OFFICIAL INTERVENTION INTEREST RATES



3-MONTH INTERBANK RATES



Sorces: ECB, Reuters, Datastream and BE.

Notes:

a. Main refinancing operations.

b. Target policy rate.

c. Retail bank base rate.

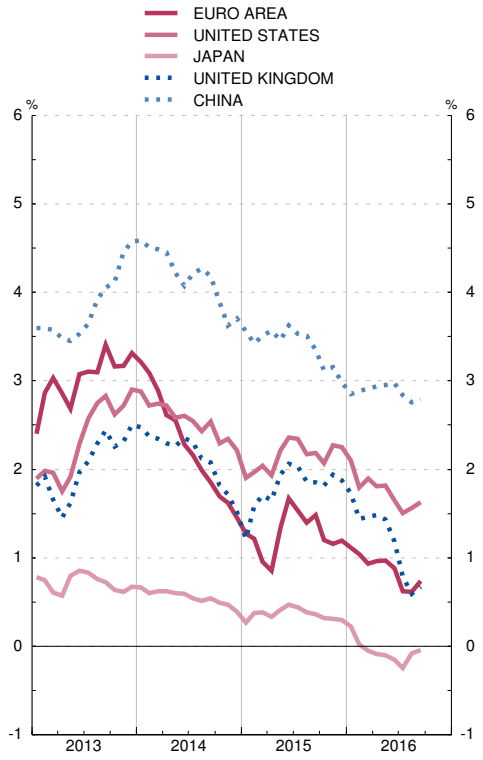
2.6. 10-YEAR GOVERNMENT BOND YIELDS ON DOMESTIC MARKETS

■ Series depicted in chart.

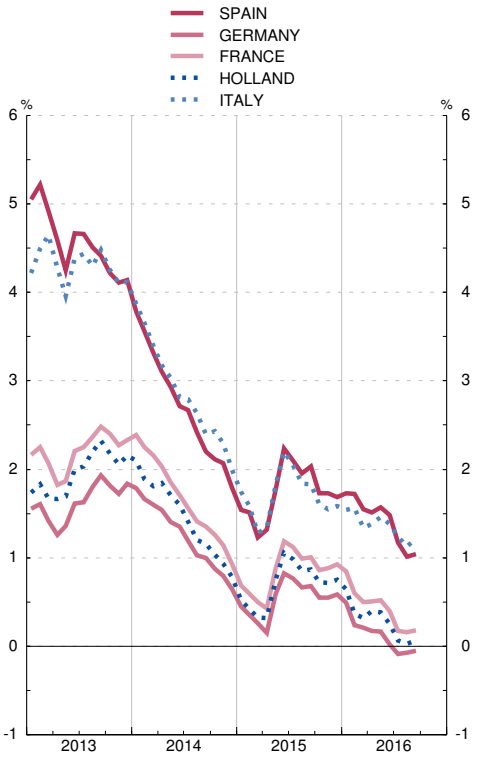
Percentages

	OCDE	European Union								United States	Japan	China
		Total EU	Euro area	Spain	Germany	France	Holland	Italy	United Kingdom			
	1	2	3 ■	4 ■	5 ■	6 ■	7 ■	8 ■	9 ■	10 ■	11 ■	12 ■
13	2.44	2.79	3.01	4.56	1.57	2.20	1.96	4.31	2.03	2.35	0.72	3.83
14	2.26	2.11	2.28	2.72	1.16	1.66	1.45	2.89	2.14	2.55	0.55	4.18
15	1.72	1.31	1.27	1.74	0.50	0.84	0.69	1.71	1.79	2.14	0.36	3.40
15 *Apr*	1.49	0.99	0.85	1.31	0.12	0.44	0.31	1.36	1.65	1.93	0.33	3.57
May	1.80	1.41	1.34	1.77	0.56	0.89	0.75	1.81	1.94	2.21	0.41	3.46
Jun	1.98	1.68	1.67	2.23	0.79	1.20	1.05	2.20	2.06	2.36	0.47	3.63
Jul	1.88	1.47	1.53	2.10	0.71	1.11	0.99	2.04	2.03	2.34	0.44	3.53
Aug	1.77	1.45	1.39	1.95	0.61	1.01	0.85	1.84	1.86	2.17	0.39	3.51
Sep	1.78	1.44	1.48	2.03	0.65	1.00	0.87	1.92	1.85	2.18	0.36	3.35
Oct	1.66	1.29	1.20	1.73	0.52	0.87	0.73	1.70	1.81	2.07	0.32	3.12
Nov	1.77	1.31	1.16	1.73	0.52	0.88	0.72	1.57	1.94	2.27	0.31	3.15
Dec	1.77	1.34	1.19	1.69	0.55	0.93	0.75	1.58	1.87	2.25	0.30	2.98
16 *Jan*	1.66	1.27	1.11	1.73	0.43	0.84	0.65	1.53	1.73	2.10	0.22	2.85
Feb	1.43	1.10	1.04	1.72	0.17	0.59	0.37	1.56	1.44	1.79	0.02	2.89
Mar	1.44	1.00	0.93	1.55	0.17	0.51	0.32	1.38	1.46	1.89	-0.06	2.91
Apr	1.40	1.01	0.96	1.51	0.13	0.51	0.40	1.44	1.48	1.81	-0.09	2.94
May	1.40	1.00	0.97	1.57	0.13	0.51	0.38	1.53	1.43	1.81	-0.10	2.95
Jun	1.26	0.87	0.88	1.48	-0.02	0.39	0.25	1.45	1.18	1.65	-0.16	2.97
Jul	1.08	0.65	0.62	1.17	-0.15	0.17	0.06	1.23	0.79	1.50	-0.25	2.84
Aug	1.10	0.58	0.61	1.01	-0.13	0.15	0.03	1.18	0.59	1.56	-0.08	2.75
Sep	1.17	0.64	0.74	1.04	-0.09	0.18	0.06	1.27	0.67	1.63	-0.04	2.79

10-YEAR GOVERNMENT BOND YIELDS



10-YEAR GOVERNMENT BOND YIELDS



Sources: ECB, Reuters and BE.

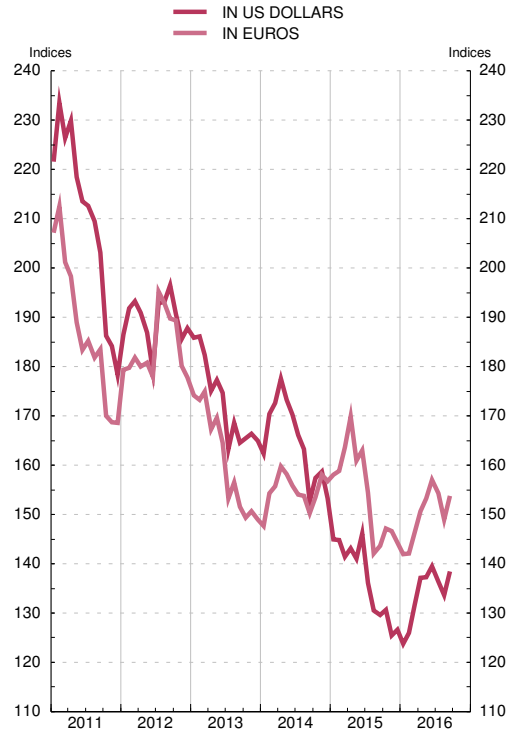
2.7 INTERNATIONAL MARKETS. NON-ENERGY COMMODITIES PRICE INDEX. CRUDE OIL AND GOLD PRICE.

■ Series depicted in chart.

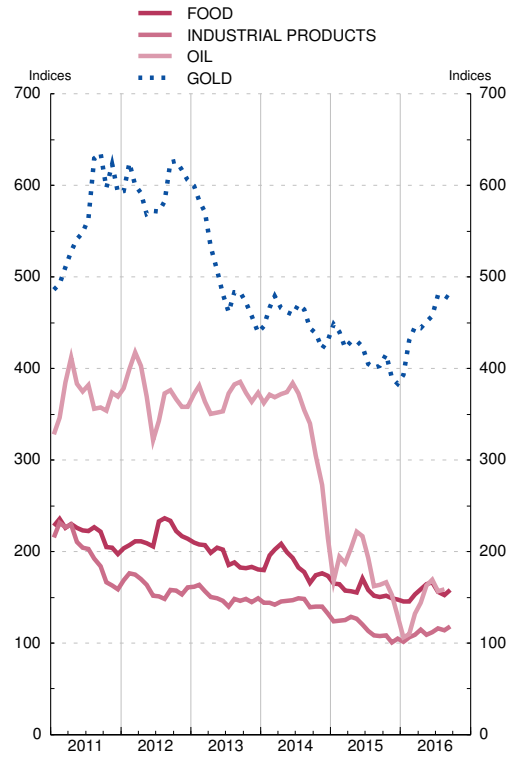
Base 2000 = 100

	Non-energy commodity price index (a)						Oil		Gold		
	Euro index	US dollar index						Brent North sea			
	General	General	Food	Industrial products			Index (b)	US dollars per barrel	Index (c)	US dollars per troy ounce	Euro per gram
				Total	Non-food agricultural products	Metals					
	1 ■	2 ■	3 ■	4 ■	5	6	7 ■	8	9 ■	10	11
11	187.3	209.6	220.3	198.5	239.6	180.9	368.4	112.2	562.6	1 569.5	36.29
12	183.8	189.6	217.0	161.1	171.7	156.6	371.8	112.4	598.0	1 668.3	41.73
13	161.1	172.8	194.2	150.2	161.2	145.5	368.6	109.6	505.4	1 409.8	34.16
14	154.8	164.8	185.6	143.1	141.6	143.7	340.6	99.3	453.9	1 266.1	30.64
15	154.3	136.6	156.3	116.1	115.7	116.3	179.7	52.1	415.7	1 159.7	33.60
15 *J-S*	157.1	139.7	158.7	119.9	118.0	120.7	189.9	55.1	422.3	1 178.0	33.99
16 *J-S*	149.8	133.8	155.5	111.1	118.5	107.9	...	41.5	450.9	1 257.8	36.26
15 *Aug*	142.1	130.5	151.7	108.3	110.8	107.3	161.9	46.4	400.6	1 117.5	32.27
Sep	143.6	129.6	150.6	107.7	107.9	107.7	163.9	47.4	403.1	1 124.5	32.22
Oct	147.1	130.7	151.9	108.7	108.9	108.6	166.3	48.0	415.5	1 159.1	33.19
Nov	146.6	125.4	148.9	101.0	107.5	98.2	152.8	43.6	389.7	1 087.1	32.54
Dec	144.3	126.6	147.4	104.9	109.9	102.7	129.5	38.1	383.2	1 068.9	31.54
16 *Jan*	141.9	123.8	145.5	101.3	106.4	99.2	106.0	30.8	392.9	1 096.2	32.49
Feb	142.1	126.0	145.2	106.0	108.2	105.1	110.0	31.9	430.6	1 201.2	34.79
Mar	146.4	131.7	153.4	109.2	116.6	106.0	132.3	38.0	445.7	1 243.3	36.06
Apr	150.7	137.1	158.9	114.4	123.9	110.3	144.3	41.0	444.2	1 239.1	35.21
May	153.3	137.3	164.4	109.1	117.9	105.4	162.8	46.8	450.9	1 257.9	35.81
Jun	157.0	139.5	166.1	111.9	118.9	108.9	168.9	47.8	457.3	1 275.8	36.53
Jul	154.3	136.3	155.8	116.0	125.9	111.7	156.6	44.6	480.4	1 340.3	38.85
Aug	149.0	133.6	152.2	114.3	122.6	110.7	158.8	45.5	479.6	1 338.0	38.47
Sep	153.8	138.5	158.3	117.9	126.3	114.2	...	46.8	475.6	1 326.7	38.04

NON-ENERGY COMMODITY PRICE INDEX



PRICE INDICES FOR NON-ENERGY COMMODITIES, OIL AND GOLD



Sources: The Economist, IMF, ECB and BE.

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

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

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

3.1 INDICATORS OF PRIVATE CONSUMPTION. SPAIN AND EURO AREA

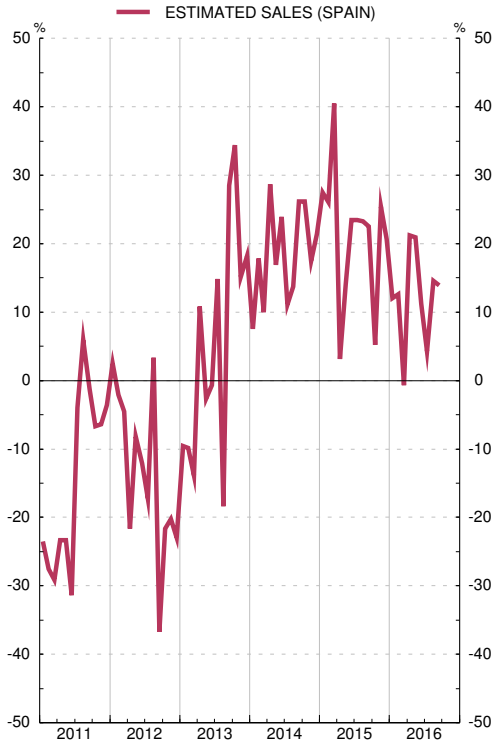
■ Series depicted in chart.

Percentage balances, annual percentage changes and indices

		Opinion surveys (a) (Percentage balances seasonally adjusted)						New car registrations and sales (Annual percentage changes)			Retail trade indices (2010=100, NACE 2009) (Deflacted indices)							
		Consumers			Retail trade confidence indicator	Memorandum item: euro area		Registrations	Estimated sales	Memorandum item: euro area 19 registrations	General retail trade index	General index without petrol stations						
												of which		Large retail outlets	Large chain stores	Small chain stores	Single-outlet retailers	Memorandum item: euro area 19 (Annual percentage changes, adjusted by working days)
		Confidence indicator	General economic situation: anticipated trend	Household economic situation: anticipated trend		Consumer confidence indicator	Retail trade confidence indicator					Total	Food					
		1 ■	2	3	4	5 ■	6	7	8 ■	9	10	11	12	13	14	15	16	17
13		-25.3	-19.3	-12.1	-10.1	-18.8	-12.2	4.5	3.3	-3.8	84.2	84.6	91.5	80.9	96.7	80.8	79.7	-0.8
14		-8.9	4.2	-1.4	6.7	-10.2	-3.1	19.9	18.3	3.9	84.9	85.3	92.2	81.9	97.2	81.9	79.7	1.6
15	P	0.3	15.1	5.8	14.1	-6.2	1.6	22.9	20.9	8.9	87.9	87.9	92.7	85.5	101.4	83.4	82.0	2.7
15 *J-S*	P	-0.1	14.2	5.0	13.5	-6.1	0.5	24.2	22.4	9.8	86.0	85.9	90.9	82.1	99.0	81.9	80.9	2.9
16 *J-S*	P	-4.0	3.1	3.1	12.5	-8.1	1.4	...	11.5	...	...	...	...	...	...	...	...	...
15 *Oct*	P	-1.2	14.9	6.9	15.0	-7.5	6.5	8.1	5.2	5.9	89.5	89.3	94.7	82.9	105.9	83.9	83.5	2.5
Nov	P	0.6	16.3	7.5	15.7	-5.9	5.8	27.7	25.4	11.0	85.3	85.1	88.6	83.5	97.7	80.2	79.6	2.0
Dec	P	5.4	21.5	10.1	17.0	-5.7	2.9	22.7	20.7	13.7	106.1	107.0	110.9	120.7	122.1	100.0	93.7	2.7
16 *Jan*	P	-1.0	9.7	4.3	16.8	-6.3	2.7	14.7	12.1	10.9	92.2	92.4	86.4	99.4	105.2	88.3	82.7	2.3
Feb	P	-1.4	8.9	5.1	14.3	-8.8	1.3	14.9	12.6	10.3	81.4	80.8	85.0	74.1	92.8	74.9	78.2	2.9
Mar	P	-5.1	4.4	3.4	11.4	-9.7	1.8	2.5	-0.7	7.7	86.8	86.3	92.0	76.6	100.3	80.2	83.8	1.6
Apr	P	-4.3	0.9	3.5	10.8	-9.3	1.3	23.8	21.2	8.5	88.3	88.2	92.0	80.4	103.0	82.4	84.2	1.3
May	P	-3.0	4.2	2.7	13.3	-7.0	3.3	22.2	20.9	10.3	87.7	87.4	90.7	79.2	101.0	82.0	84.2	1.4
Jun	P	-2.5	1.0	2.8	9.9	-7.2	0.8	13.5	11.2	6.9	91.6	91.5	93.9	85.3	106.1	86.0	86.8	1.9
Jul	P	-5.8	-2.1	2.0	14.1	-7.9	1.7	5.7	4.3	5.7	99.9	99.8	98.2	100.3	117.2	94.5	90.3	2.8
Aug	P	-5.2	2.1	2.6	11.1	-8.5	-1.1	15.2	14.6	3.9	90.5	89.8	96.0	88.4	109.1	84.6	79.5	...
Sep	P	-7.4	-1.5	1.1	11.0	-8.2	0.5	...	13.9	...	...	...	...	...	...	...	...	...

CONSUMER CONFIDENCE INDICATOR
Percentage balances,seasonally adjusted

CAR SALES



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

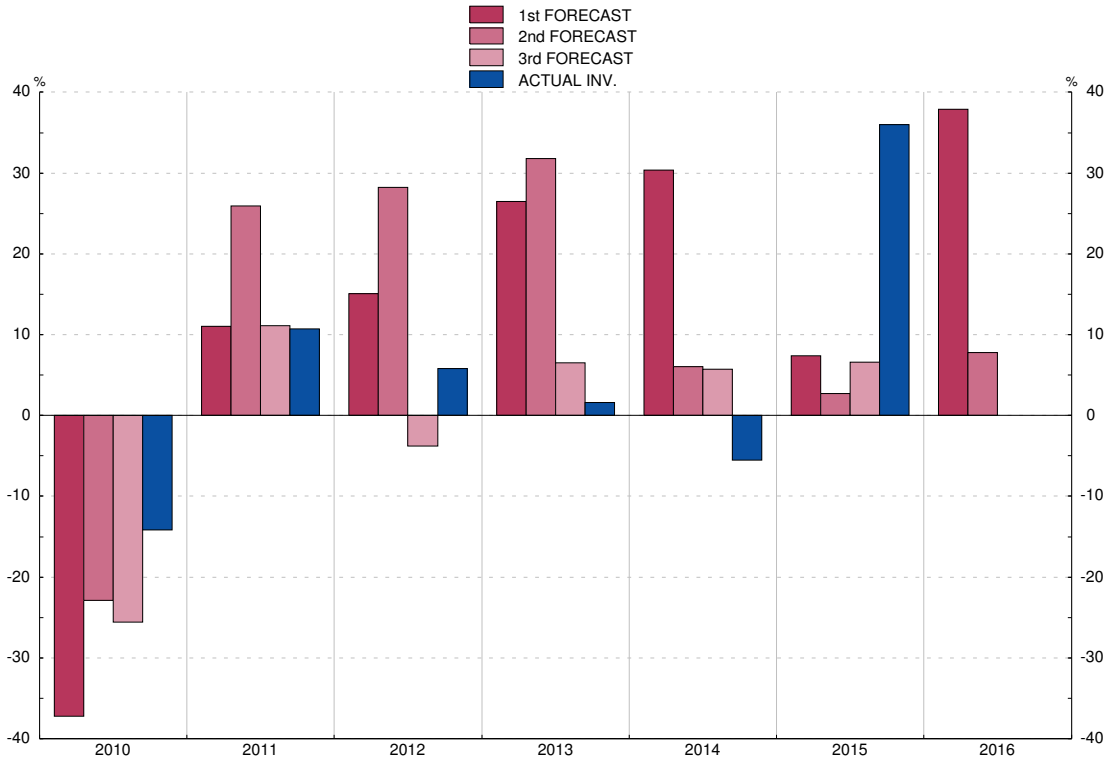
3.2. INVESTMENT IN INDUSTRY (EXCLUDING CONSTRUCTION): OPINION SURVEYS. SPAIN

■ Series depicted in chart.

Annual percentage changes at current prices

	ACTUAL INV. 1 ■	1st FORECAST 2 ■	2nd FORECAST 3 ■	3rd FORECAST 4 ■
10	-14	-37	-23	-26
11	11	11	26	11
12	6	15	28	-4
13	2	27	32	7
14	-6	30	6	6
15	36	7	3	7
16	...	38	8	...

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.

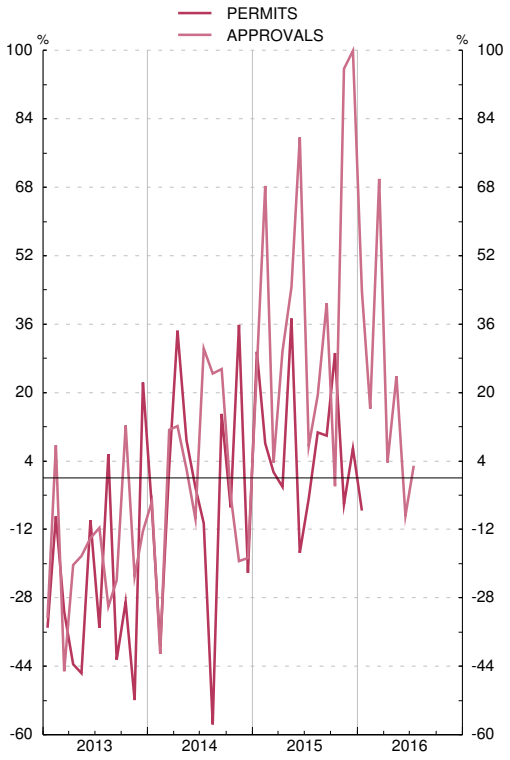
3.3. CONSTRUCTION. INDICATORS OF BUILDING STARTS AND CONSUMPTION OF CEMENT. SPAIN

■ Series depicted in chart.

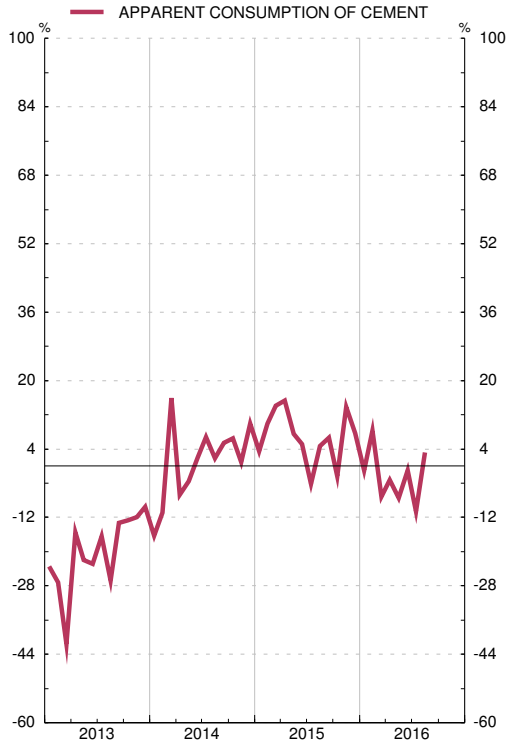
Annual percentage changes

		Permits: buildable floorage				Approvals: buildable floorage		Government tenders (budget)							
			of which				of which	Total		Building					Apparent consumption of cement
		Total	Residential	Housing	Non-residential	Total	Housing	For the month	Year to date	Total	Residential	of which Housing	Non-residential	Civil engineering	
		1 ■	2	3	4	5 ■	6	7 ■	8	9	10	11	12	13	14 ■
13		-27.2	-43.3	-46.6	2.0	-18.2	-20.3	17.1	17.1	-2.8	41.5	55.6	-9.1	25.5	-21.0
14		-8.9	5.8	12.4	-23.7	-1.7	2.2	33.0	33.0	24.6	31.6	9.6	23.0	35.8	0.8
15	P	7.4	10.8	10.6	2.6	37.9	42.6	-16.1	-16.1	5.6	8.5	-22.4	4.9	-22.6	6.4
15 *J-A*	P	6.4	3.5	3.1	10.5	32.5	28.1	-9.7	-9.7	20.2	27.4	-21.0	18.3	-18.3	6.6
16 *J-A*	P	...	...	...	...	...	...	...	...	...	...	...	...	...	-2.8
15 *May*	P	37.3	6.6	3.6	95.7	44.6	20.3	17.9	-5.0	64.0	552.5	2 193.5	6.0	5.3	7.5
Jun	P	-17.5	-13.8	-13.8	-23.9	79.7	48.6	55.4	1.1	104.7	142.9	40.0	96.6	34.7	5.1
Jul	P	-4.8	16.6	26.2	-31.2	7.5	13.4	-36.4	-5.6	-18.6	-33.2	-49.2	-10.8	-43.7	-4.2
Aug	P	10.7	10.8	14.2	10.5	19.3	40.7	-46.6	-9.7	-36.3	-59.5	-97.8	-32.5	-50.5	4.6
Sep	P	9.9	32.7	33.5	-11.9	40.9	56.0	-25.2	-10.9	7.0	51.0	66.3	-0.0	-34.0	6.6
Oct	P	29.3	37.8	36.4	14.5	-1.8	17.6	-19.9	-11.9	17.5	-26.5	-87.4	21.9	-28.6	-2.4
Nov	P	-6.1	14.3	14.0	-41.3	95.7	118.4	-38.8	-13.8	-53.1	-59.8	-100.0	-51.7	-29.9	13.8
Dec	P	6.9	15.9	15.7	-5.3	99.9	161.6	-39.0	-16.1	-40.9	-46.7	31.0	-39.0	-38.3	7.6
16 *Jan*	P	-7.5	-3.0	-2.8	-15.2	43.8	41.8	-26.6	-26.6	53.1	119.8	48.9	43.5	-50.5	-1.1
Feb	P	...	...	...	...	16.2	43.8	15.0	-7.2	-21.2	-55.1	-100.0	-15.0	33.7	8.3
Mar	P	...	...	...	...	69.9	100.1	-1.6	-4.2	-16.8	-86.2	-98.4	-7.9	3.2	-7.2
Apr	P	...	...	...	...	3.7	11.3	-30.5	-12.3	-27.7	45.7	2.1	-33.5	-31.3	-3.3
May	P	...	...	...	...	23.8	83.9	-60.5	-26.1	-32.2	-77.5	-27.3	0.9	-72.5	-7.5
Jun	P	...	...	...	...	-8.8	-1.2	-17.6	-24.8	-39.0	-68.2	-70.0	-31.3	-3.9	-0.9
Jul	P	...	...	...	...	2.9	14.3	6.1	-21.1	-14.6	-43.0	-34.1	-3.2	18.4	-10.6
Aug	P	...	...	...	...	...	...	...	...	...	...	...	...	...	3.2

CONSTRUCTION



CONSTRUCTION



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 Statistical Bulletin.

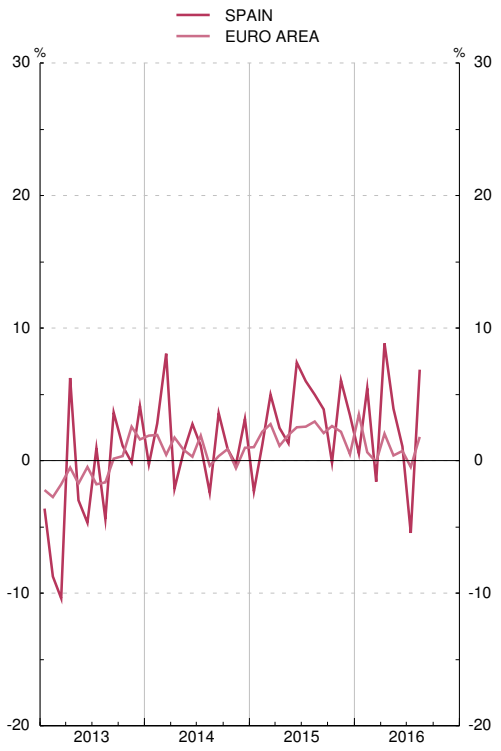
3.4. INDUSTRIAL PRODUCTION INDEX. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

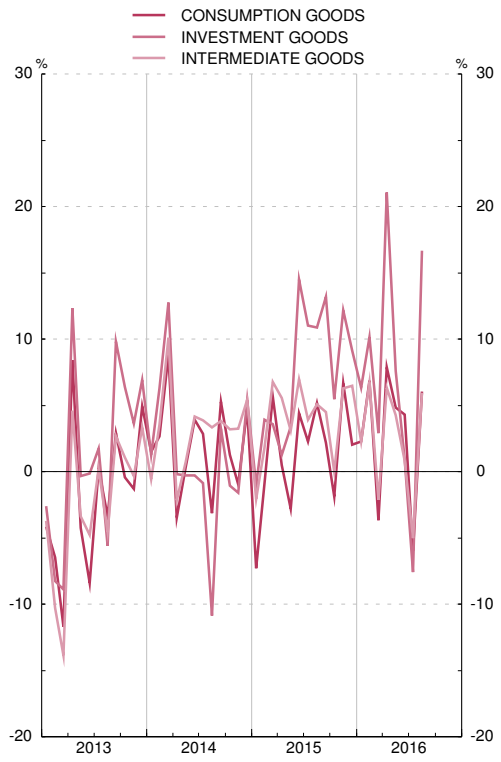
Annual percentage changes

		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	Electrity 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
13	M	90.2	-1.7	-2.2	1.2	-2.6	-2.6	-14.3	-1.4	-3.9	-0.7	-0.7	-0.4	-0.5	-0.9
14	M	91.6	1.5	2.0	1.4	3.2	-1.6	0.0	2.3	-2.4	0.9	1.8	2.6	1.8	1.3
15	M	94.6	3.3	1.3	7.2	4.0	0.7	-8.4	4.0	0.2	2.0	2.3	2.3	3.6	1.0
15 *J-A*	M	93.8	3.3	0.8	5.8	3.9	3.1	-3.9	3.4	2.0	2.1	2.2	3.7	3.7	0.7
16 *J-A*	M P	95.9	2.2	2.5	6.2	2.1	-2.7	-11.7	3.3	-4.8	1.0	1.4	0.3	1.7	1.4
15 *May*		97.0	1.3	-2.8	3.4	3.1	1.8	-6.9	1.3	-4.3	1.9	2.5	0.3	4.9	1.9
Jun		101.6	7.4	4.4	14.5	6.9	4.4	-1.4	7.9	4.6	2.5	2.9	3.5	4.3	1.0
Jul		106.8	6.0	2.3	11.0	3.9	9.4	-10.0	5.2	9.9	2.5	2.4	3.3	3.5	0.3
Aug		74.8	5.0	5.1	10.9	5.1	1.4	-10.7	6.6	-1.9	3.0	3.6	3.7	6.2	1.2
Sep		99.7	3.9	2.2	13.2	4.5	-5.1	-19.0	6.0	-5.4	2.1	2.5	2.2	3.7	1.5
Oct		98.2	-0.2	-1.9	5.5	0.0	-4.7	-14.0	1.2	-4.0	2.6	2.9	1.5	5.2	1.7
Nov		97.1	6.1	6.7	12.2	6.3	-2.6	-15.2	8.0	-0.1	2.2	2.5	1.7	3.6	2.3
Dec		89.1	3.4	2.1	9.1	6.5	-4.8	-19.4	5.8	-4.5	0.5	1.5	2.7	1.2	1.0
16 *Jan*		87.9	0.5	2.3	6.3	2.3	-9.4	-15.6	3.2	-10.1	3.5	4.5	6.2	5.7	2.6
Feb		96.0	5.4	6.9	10.1	6.7	-4.2	-10.4	7.9	-5.8	0.6	1.8	0.7	2.6	2.5
Mar		98.6	-1.6	-3.7	2.9	-2.1	-2.9	-11.1	-1.1	-2.3	-0.1	-0.2	-3.3	0.9	0.7
Apr		100.1	8.8	7.9	21.1	6.4	0.5	-16.1	10.5	2.4	2.0	2.0	1.4	3.1	1.7
May		100.8	3.9	4.9	7.6	4.3	-2.5	-9.9	5.1	-0.6	0.4	0.4	0.5	-0.4	1.0
Jun	P	102.7	1.1	4.3	0.9	0.8	-2.9	-14.1	2.0	-8.7	0.7	1.0	1.4	1.5	0.5
Jul	P	101.0	-5.5	-6.0	-7.6	-5.0	-3.1	-13.6	-5.8	-11.2	-0.5	0.0	1.8	-1.3	0.5
Aug	P	79.9	6.9	6.1	16.7	5.9	3.2	0.8	7.9	0.3	1.8	2.0	0.3	2.6	2.0

INDUSTRIAL PRODUCTION INDEX



INDUSTRIAL PRODUCTION INDEX



Sources: INE and BCE.

Note: The underlying series for this indicator are in Table 23.1 of the BE Statistical Bulletin.

a. Spain 2010 = 100; euro area 2010 = 100.

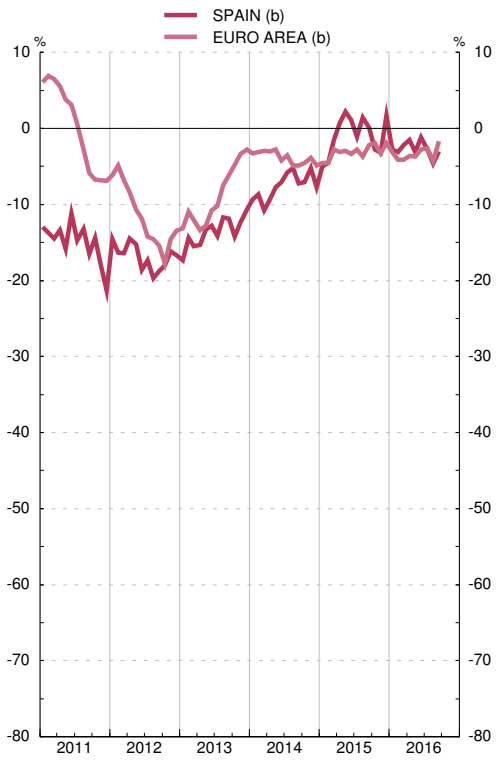
3.5. MONTHLY BUSINESS SURVEY: INDUSTRY (ECI) AND CONSTRUCTION (ECC). SPAIN AND EURO AREA (NACE 2009) (a)

■ Series depicted in chart.

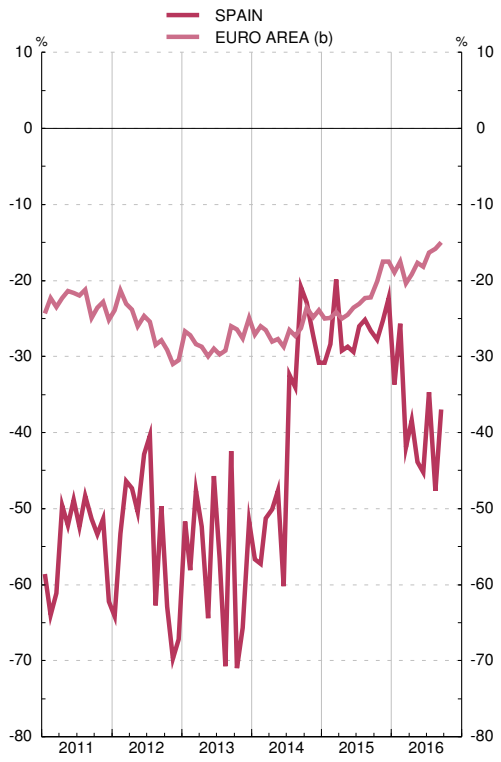
Percentage balances

		Industry,excluding construction (b)										Construction					Memorandum item: euro area (b) (c)		
		Industrial confidence indicator	Components of the industrial confidence indicator			Production	Foreign order-book levels	Industrial confidence indicator by sectors				Construction confidence indicator (CCI)	Components of the CCI		Production	Production expectations	Industry, excluding construction		Construction confidence indicator
			Order-book levels	Stocks of finished products	Production expectations			Consumption	Investment	Intermediate goods	Other sectors		Order-book levels	Employment expectations			Industrial confidence indicator	Order-book levels	
		=(2-3+4)/3										=(11+12)/2							
		1 ■	2	3	4	5	6	7	8	9	10	11 ■	12	13	14	15	16 ■	17	18 ■
13	M	-14	-31	9	-1	-10	-21	-9	-13	-17	-6	-57	-57	-56	-27	-40	-9	-25	-28
14	M	-8	-16	9	3	0	-11	-3	-6	-12	-2	-41	-51	-31	-16	-24	-4	-15	-26
15	M	-1	-5	6	9	6	-2	-0	4	-4	0	-27	-37	-17	-6	-19	-3	-12	-22
15 *J-S*	M	-1	-5	6	9	6	-2	-1	4	-3	1	-27	-38	-17	-7	-20	-3	-12	-24
16 *J-S*	M	-3	-6	8	6	...	...	-1	4	-7	0	-39	-47	-30	-25	...	-3	-11	-18
15 *Jun*		1	3	3	3	5	6	-2	7	-1	18	-29	-35	-24	-12	-33	-3	-12	-24
Jul		-1	-5	5	7	3	-2	1	-0	-3	4	-26	-39	-13	1	-45	-3	-11	-23
Aug		1	-2	6	12	6	-5	2	6	-1	-8	-25	-38	-13	-3	-14	-4	-12	-22
Sep		0	-5	8	14	4	-3	3	8	-6	8	-27	-41	-13	-13	-10	-2	-11	-22
Oct		-3	-6	11	9	8	-2	1	5	-10	-6	-28	-39	-16	-28	-19	-2	-10	-20
Nov		-3	-8	9	7	4	-2	0	-4	-6	-4	-25	-32	-19	2	-8	-3	-12	-18
Dec		2	-2	4	11	4	-0	2	9	-3	7	-22	-31	-14	20	-12	-2	-9	-18
16 *Jan*		-3	-9	4	5	6	-4	1	-1	-6	-3	-34	-44	-23	-24	-24	-3	-10	-19
Feb		-3	-8	8	6	7	-5	2	0	-7	1	-26	-29	-23	-0	-24	-4	-13	-18
Mar		-2	-6	9	8	7	-4	-1	0	-5	14	-42	-51	-33	-54	-16	-4	-12	-20
Apr		-2	-2	9	6	-3	-1	-0	4	-5	7	-38	-55	-22	-43	-9	-4	-13	-19
May		-3	-3	7	1	7	-5	-3	4	-6	-4	-44	-48	-40	-34	-31	-4	-12	-18
Jun		-1	-4	9	9	1	-5	-1	7	-6	5	-45	-49	-41	-17	-40	-3	-11	-18
Jul		-3	-6	9	6	1	-3	-4	10	-8	-3	-35	-44	-25	-9	-5	-3	-9	-16
Aug		-5	-6	13	5	-5	-3	-5	6	-11	-1	-48	-60	-35	-22	-22	-4	-14	-16
Sep		-3	-8	7	7	...	...	1	2	-8	-13	-37	-43	-31	-18	...	-2	-10	-15

INDUSTRIAL CONFIDENCE INDICATOR
Percentage balances



CONSTRUCTION CONFIDENCE INDICATOR
Percentage balances



Sources: Ministerio de Industria, Energía y Turismo and ECB.
a.The ECI methodology is available at http://www.minetur.gob.es/es-ES/IndicadoresyEstadisticas/Industria/EncuestaCoyuntura/Documents/metodologiaeci.pdf and the ECC methodology at http://www.minetur.gob.es/es-ES/IndicadoresyEstadisticas/Industria/EncuestaCoyuntura/documents/metodologiaECC.pdf
b. Seasonally adjusted.
c. To April 2010, NACE 1993; from May 2010, NACE 2009.

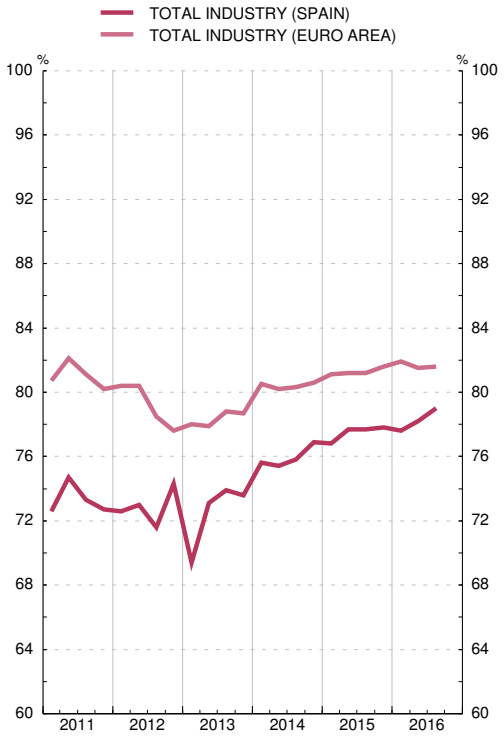
3.6. BUSINESS SURVEY (ECI): CAPACITY UTILISATION. SPAIN AND EURO AREA (NACE 2009) (a)

■ Series depicted in chart.

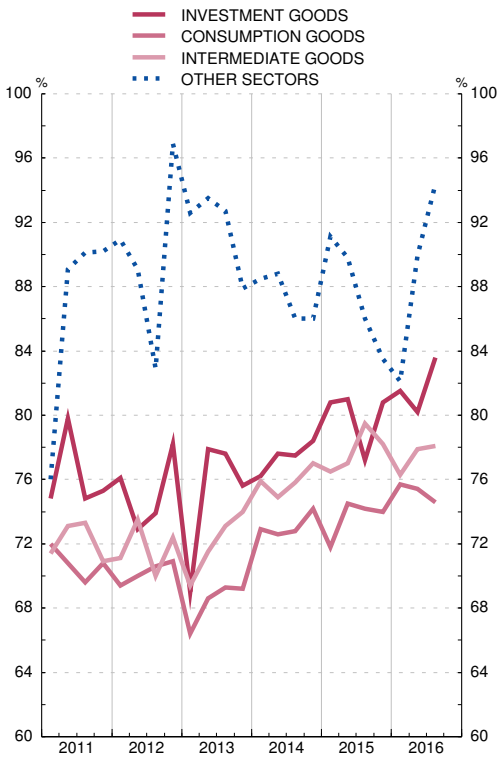
Percentages and percentage balances

	Total industry			Consumer goods			Investment goods			Intermediate goods			Other sectors (b)			Memorandum item: euro area euro. % of productive capacity utilisation (c)
	% of productive capacity utilisation		Installed productive capacity (Percentage balances)	% of productive capacity utilisation		Installed productive capacity (Percentage balances)	% of productive capacity utilisation		Installed productive capacity (Percentage balances)	% of productive capacity utilisation		Installed productive capacity (Percentage balances)	% of productive capacity utilisation		Installed productive capacity (Percentage balances)	
	Level	Expected trend		Level	Expected trend		Level	Expected trend		Level	Expected trend		Level	Expected trend		
	1 ■	2	3	4 ■	5	6	7 ■	8	9	10 ■	11	12	13 ■	14	15	16 ■
13	72.5	73.2	21	68.4	69.7	17	75.0	75.6	11	72.0	72.5	31	91.7	91.9	0	78.4
14	75.9	76.6	18	73.1	73.9	13	77.4	77.8	11	75.9	76.2	25	87.3	92.3	1	80.4
15	77.5	78.5	15	73.6	74.8	13	80.0	80.3	15	77.8	79.2	17	87.6	87.3	2	81.3
15 *Q1-Q3*	77.4	78.4	15	73.5	74.4	12	79.7	80.1	14	77.7	79.2	18	89.0	88.1	1	81.2
16 *Q1-Q3*	78.3	79.7	10	75.2	77.1	8	81.8	82.4	10	77.4	78.9	13	88.8	90.0	2	81.7
14 *Q1*	75.6	75.7	20	72.9	70.6	16	76.2	77.7	10	75.9	76.5	30	88.5	92.5	1	80.5
Q2	75.4	77.2	19	72.6	75.0	15	77.6	78.5	12	74.9	76.5	27	88.8	92.3	2	80.2
Q3	75.8	76.2	16	72.8	74.8	15	77.5	78.3	10	75.8	74.6	21	86.0	90.6	1	80.3
Q4	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	80.6
15 *Q1*	76.8	78.1	14	71.8	73.2	10	80.8	81.6	11	76.5	78.7	18	91.1	86.9	0	81.1
Q2	77.7	79.3	15	74.5	75.3	11	81.0	81.5	12	77.0	79.8	20	89.8	89.7	3	81.2
Q3	77.7	77.8	15	74.2	74.6	15	77.2	77.3	20	79.5	79.2	14	86.0	87.8	1	81.2
Q4	77.8	78.8	16	74.0	75.9	14	80.8	80.8	18	78.2	79.0	16	83.5	84.9	4	81.6
16 *Q1*	77.6	79.2	11	75.7	77.4	7	81.5	81.4	11	76.3	79.1	14	82.1	81.8	1	81.9
Q2	78.2	79.7	10	75.4	77.8	6	80.2	81.0	10	77.9	79.0	13	89.9	92.0	2	81.5
Q3	79.0	80.1	11	74.6	76.2	11	83.6	84.7	8	78.1	78.7	13	94.4	96.1	3	81.6

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.

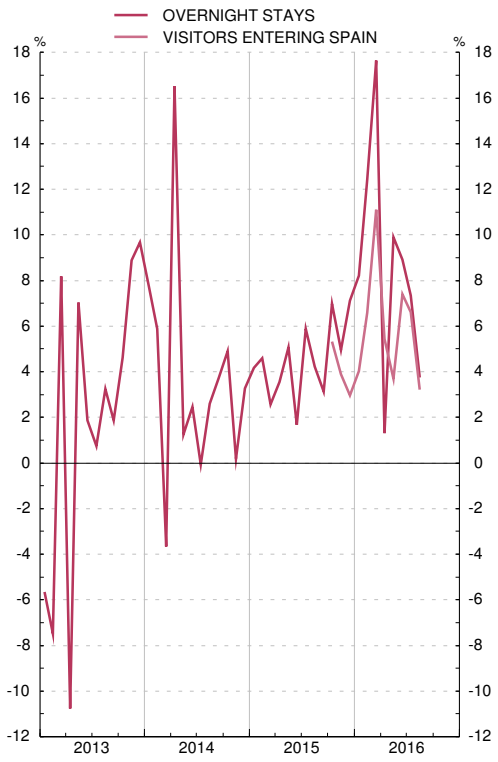
3.7. TOURISM AND TRANSPORT STATISTICS. SPAIN

■ Series depicted in chart.

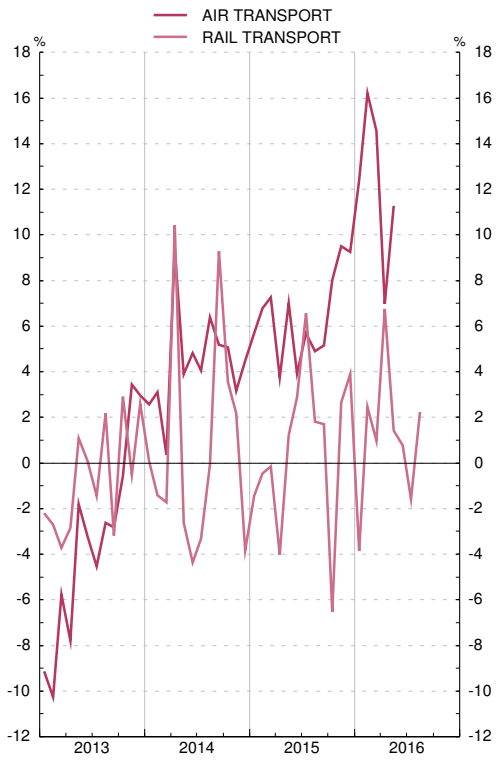
Annual percentage changes

		Hotel stays		Overnight stays		Visitors entering Spain (a)			Air transport				Maritime transport		Rail transport	
									Passengers							
		Total	Foreigners	Total	Foreigners	Total	Tourists	Day-trippers	Total	Domestic flights	International flights	Freight	Passengers	Freight	Passengers	Freight
		1	2	3 ■	4	5 ■	6	7	8 ■	9	10	11	12	13	14 ■	15
13		1.0	3.3	1.9	3.8	...	...	...	-3.5	-14.0	2.1	-1.3	8.7	-3.2	-0.7	-4.1
14		4.8	4.6	3.2	2.8	...	...	...	4.6	2.0	5.7	6.8	-3.6	4.2	0.6	15.0
15	P	6.2	5.9	4.4	3.9	...	...	...	6.2	6.4	6.1	9.8	5.3	4.8	0.5	-3.0
15 *J-A*	P	6.0	5.3	4.0	2.8	...	...	...	5.5	6.0	5.3	9.5	2.3	5.3	0.7	1.4
16 *J-A*	P	7.1	9.8	7.8	10.1	...	...	...	...	...	...	...	...	...	1.1	...
15 *May*	P	6.7	8.0	5.1	6.1	...	...	...	7.0	7.3	6.9	8.5	-7.3	6.1	1.2	-0.3
Jun	P	4.9	2.6	1.7	-0.8	...	...	...	3.9	4.3	3.8	13.8	-7.6	8.4	2.9	9.8
Jul	P	7.4	7.0	5.9	5.2	...	...	...	5.7	6.5	5.4	10.4	23.3	3.7	6.6	-2.2
Aug	P	4.6	4.7	4.2	3.8	...	...	...	4.9	7.2	4.1	12.9	4.3	6.7	1.8	-5.3
Sep	P	4.5	3.8	3.1	2.9	...	...	...	5.2	6.7	4.6	9.0	20.4	6.3	1.7	-9.4
Oct	P	8.7	8.6	7.0	7.9	5.3	9.7	-2.0	8.0	6.2	8.7	9.1	8.0	0.5	-6.5	-11.7
Nov	P	7.1	12.5	5.0	10.5	3.9	10.7	-3.9	9.5	7.9	10.3	11.8	16.0	5.2	2.7	-6.8
Dec	P	6.4	8.3	7.1	8.9	3.0	7.6	-2.1	9.3	9.0	9.4	11.5	5.2	3.5	3.9	-15.5
16 *Jan*	P	10.2	11.0	8.2	7.8	4.0	11.2	-4.2	12.4	13.9	11.6	12.2	7.3	7.9	-3.9	-5.6
Feb	P	12.4	15.0	12.4	13.3	6.6	13.7	-2.2	16.2	16.1	16.3	12.8	7.7	2.2	2.5	-4.4
Mar	P	16.8	15.7	17.6	14.4	11.1	16.1	3.9	14.6	14.0	14.8	7.2	21.8	7.9	1.0	-14.3
Apr	P	0.1	8.6	1.3	11.5	5.4	11.3	-4.2	7.0	4.1	8.3	17.3	1.0	1.6	6.8	-1.9
May	P	5.0	7.5	9.9	11.6	3.7	7.4	-3.3	11.3	11.9	11.0	9.6	25.1	-1.9	1.4	-12.2
Jun	P	6.5	10.6	8.9	12.6	7.4	12.7	-3.0	...	...	...	...	...	...	0.8	...
Jul	P	8.9	10.9	7.4	8.2	6.6	9.3	1.4	...	...	...	...	...	...	-1.6	...
Aug	P	3.7	6.2	3.8	6.3	3.2	5.8	-1.0	...	...	...	...	...	...	2.2	...

TOURISM



TRANSPORT



Sources: INE

Note: The underlying series for this indecator are in Tables 23.14 and 23.15 of the BE Statistical Bulletin.

a. The Tourist Movement on Borders (Frontur) Survey, carried out by INE, disseminates its results as of October 2015 continuing the survey previously (since 1996) carried out by the Institute for Tourist Studies (Turespaña).

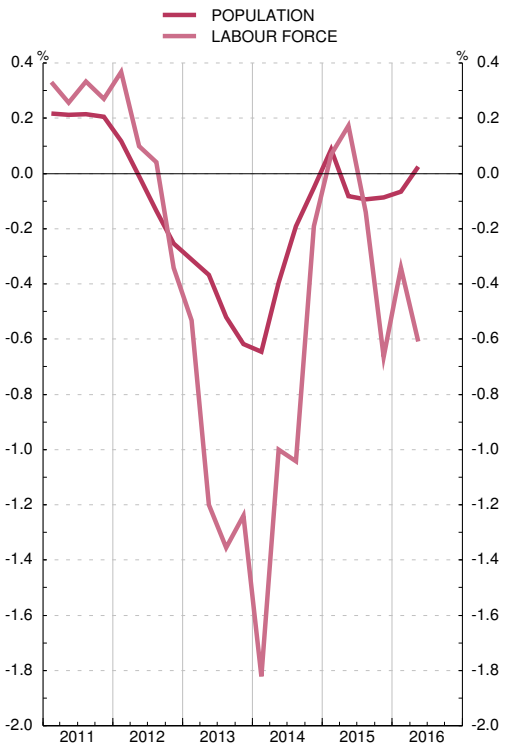
4.1. LABOUR FORCE. SPAIN

■ Series depicted in chart.

Thousands and annual percentage changes

		Population over 16 years of age				Labour force					
							Annual change (a)				
		Thousands	Annual change (Thousands)	4-quarter % change ■	Participation rate (%)	Thousands	Total (Thousands) ■	Due to change in population over 16 years of age (Thousands) ■	Due to change in partici-pation rate (Thousands) ■	4-quarter % change ■
		1	2	3	4	5	6	7	8	9
13	M	38 639	-176	-0.5	60.02	23 190	-254	-106	-148	-1.1
14	M	38 515	-124	-0.3	59.60	22 955	-236	-74	-162	-1.0
15	M	38 498	-17	-0.0	59.54	22 922	-33	-10	-22	-0.1
15	*Q1-Q2* M	38 507	1	0.0	59.62	22 957	55	1	54	0.1
16	*Q1-Q2* M	38 499	-8	-0.0	59.35	22 848	-218	-10	-209	-0.5
13	*Q4*	38 543	-240	-0.6	59.86	23 071	-290	-144	-146	-1.2
14	*Q1*	38 484	-250	-0.6	59.46	22 884	-425	-148	-276	-1.8
	Q2	38 528	-153	-0.4	59.63	22 976	-232	-91	-141	-1.0
	Q3	38 523	-74	-0.2	59.53	22 932	-242	-44	-198	-1.0
	Q4	38 523	-20	-0.1	59.77	23 027	-44	-12	-32	-0.2
15	*Q1*	38 517	34	0.1	59.45	22 899	16	20	-4	0.1
	Q2	38 497	-32	-0.1	59.79	23 016	40	-19	58	0.2
	Q3	38 487	-36	-0.1	59.50	22 900	-32	-22	-11	-0.1
	Q4	38 490	-34	-0.1	59.43	22 874	-153	-20	-133	-0.7
16	*Q1*	38 492	-25	-0.1	59.29	22 821	-78	-15	-63	-0.3
	Q2	38 506	9	0.0	59.41	22 876	-140	5	-145	-0.6

LABOUR FORCE SURVEY
Annual percentage change



LABOUR FORCE
Annual changes

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

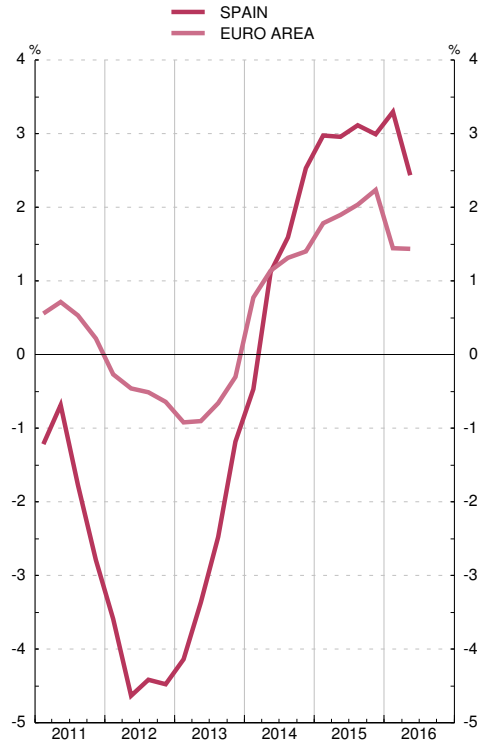
4.2. EMPLOYMENT AND WAGE-EARNERS. SPAIN AND EURO AREA

■ Series depicted in chart.

Thousands and annual percentage changes

		Employment									Unemployment				Memorandum item: euro area	
		Total			Wage-earners			Other								
		Thousands	Annual change (Thousands)	4-quarter % change	Thousands	Annual change (Thousands)	4-quarter % change	Thousands	Annual change (Thousands)	4-quarter % change	Thousands	Annual change (Thousands)	4-quarter % change	Unemployment rate	Employment 4-quarter % change	Unemployment rate
		1	2	3 ■	4	5	6 ■	7	8	9 ■	10	11	12 ■	13	14	15
13	M	17 139	-494	-2.8	14 069	-504	-3.5	3 070	11	0.3	6 051	240	4.1	26.10	-0.7	12.01
14	M	17 344	205	1.2	14 286	217	1.5	3 058	-12	-0.4	5 610	-441	-7.3	24.44	1.2	11.63
15	M	17 866	522	3.0	14 773	488	3.4	3 093	34	1.1	5 056	-554	-9.9	22.06	2.0	10.86
15	*Q1-Q2* M	17 661	509	3.0	14 578	455	3.2	3 083	54	1.8	5 297	-481	-8.3	23.08	1.8	11.11
16	*Q1-Q2* M	18 165	505	2.9	15 061	483	3.3	3 104	21	0.7	4 683	-614	-11.6	20.50	1.4	10.22
13	*Q4*	17 135	-204	-1.2	14 093	-195	-1.4	3 042	-9	-0.3	5 936	-85	-1.4	25.73	-0.3	11.90
14	*Q1*	16 951	-80	-0.5	13 930	-58	-0.4	3 021	-22	-0.7	5 933	-345	-5.5	25.93	0.8	11.85
	Q2	17 353	192	1.1	14 318	245	1.7	3 036	-53	-1.7	5 623	-424	-7.0	24.47	1.1	11.64
	Q3	17 504	274	1.6	14 413	289	2.0	3 091	-15	-0.5	5 428	-516	-8.7	23.67	1.3	11.55
	Q4	17 569	434	2.5	14 483	390	2.8	3 086	44	1.5	5 458	-478	-8.1	23.70	1.4	11.47
15	*Q1*	17 455	504	3.0	14 394	464	3.3	3 061	40	1.3	5 445	-489	-8.2	23.78	1.8	11.20
	Q2	17 867	514	3.0	14 762	445	3.1	3 104	69	2.3	5 149	-474	-8.4	22.37	1.9	11.03
	Q3	18 049	545	3.1	14 949	536	3.7	3 100	9	0.3	4 851	-577	-10.6	21.18	2.0	10.71
	Q4	18 094	525	3.0	14 989	506	3.5	3 105	19	0.6	4 780	-678	-12.4	20.90	2.2	10.51
16	*Q1*	18 030	575	3.3	14 935	541	3.8	3 095	34	1.1	4 791	-653	-12.0	21.00	1.4	10.32
	Q2	18 301	435	2.4	15 188	426	2.9	3 113	9	0.3	4 575	-574	-11.2	20.00	1.4	10.12

EMPLOYMENT
Annual percentage changes



LABOUR FORCE: COMPONENTS
Annual percentage changes

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

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

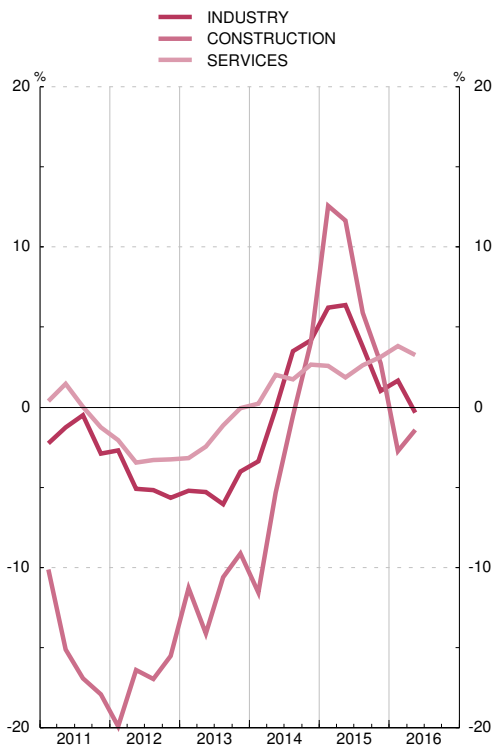
4.3. EMPLOYMENT BY BRANCH OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

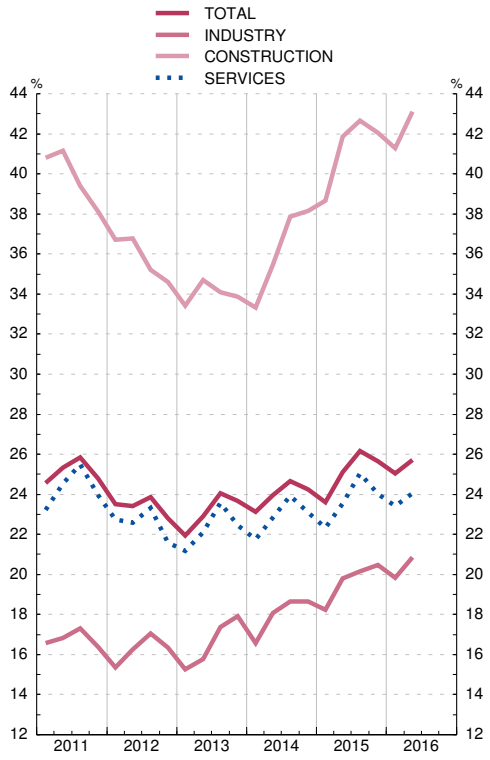
Annual percentage changes

		Total			Agriculture			Industry			Construction			Services			Memorandum item:
		Employment	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
13	M	-2.8	-3.5	23.1	-0.9	-1.8	59.5	-5.2	-4.6	16.6	-11.4	-14.0	34.0	-1.7	-2.5	22.3	-2.9
14	M	1.2	1.5	24.0	-0.1	5.0	62.0	1.0	1.1	18.0	-3.5	-2.8	36.2	1.7	1.8	22.9	1.3
15	M	3.0	3.4	25.1	0.1	4.4	61.1	4.3	4.9	19.7	8.1	8.1	41.3	2.6	2.8	23.7	3.1
15	*Q1-Q2* M	3.0	3.2	24.3	-5.9	-6.6	61.0	6.3	6.9	19.0	12.1	11.8	40.3	2.2	2.4	22.9	3.1
16	*Q1-Q2* M	2.9	3.3	25.4	5.5	10.8	62.8	0.6	0.6	20.3	-2.1	-0.8	42.2	3.5	3.8	23.7	2.4
13	*Q4*	-1.2	-1.4	23.7	0.4	0.4	63.8	-4.0	-3.9	17.9	-9.1	-10.3	33.9	-0.1	-0.3	22.5	-1.3
14	*Q1*	-0.5	-0.4	23.1	12.9	26.2	66.6	-3.4	-3.4	16.6	-11.6	-11.4	33.3	0.2	-0.1	21.8	-1.1
	Q2	1.1	1.7	24.0	-1.8	3.5	63.4	-0.1	-0.1	18.1	-5.3	-3.1	35.5	2.0	2.3	22.8	1.3
	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
	Q4	2.5	2.8	24.2	-6.2	-6.5	60.3	4.2	4.4	18.7	4.0	4.7	38.1	2.6	2.7	23.1	2.9
15	*Q1*	3.0	3.3	23.6	-11.3	-16.3	59.8	6.2	6.8	18.2	12.6	12.7	38.7	2.6	3.0	22.3	3.7
	Q2	3.0	3.1	25.1	0.1	4.6	62.3	6.4	7.0	19.8	11.6	10.9	41.9	1.9	1.8	23.5	3.1
	Q3	3.1	3.7	26.2	6.5	18.0	59.3	3.8	4.3	20.1	5.9	6.5	42.7	2.6	3.0	25.0	3.0
	Q4	3.0	3.5	25.7	7.0	16.7	63.1	1.0	1.5	20.5	2.7	2.7	42.0	3.2	3.4	24.0	2.8
16	*Q1*	3.3	3.8	25.0	8.4	17.0	63.4	1.7	1.5	19.8	-2.7	-2.0	41.3	3.8	4.1	23.4	3.1
	Q2	2.4	2.9	25.7	2.7	5.1	62.1	-0.4	-0.3	20.8	-1.4	0.3	43.1	3.2	3.6	24.1	2.4

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

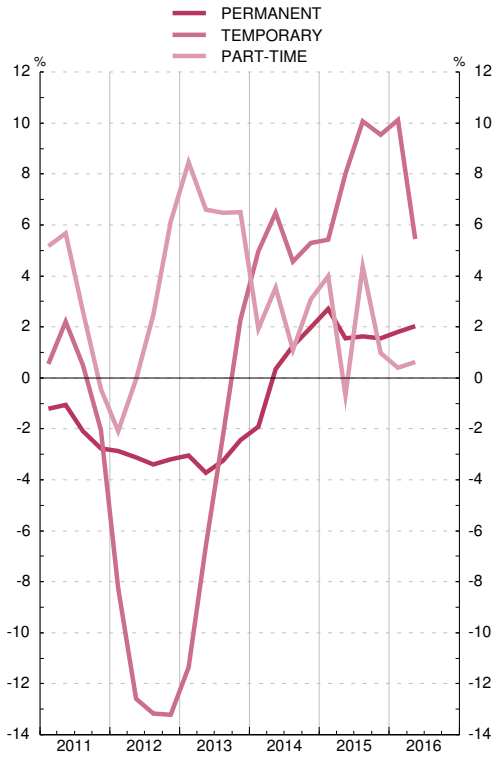
4.4. WAGE-EARNERS BY TYPE OF CONTRACT AND UNEMPLOYMENT BY DURATION. SPAIN.

■ Series depicted in chart.

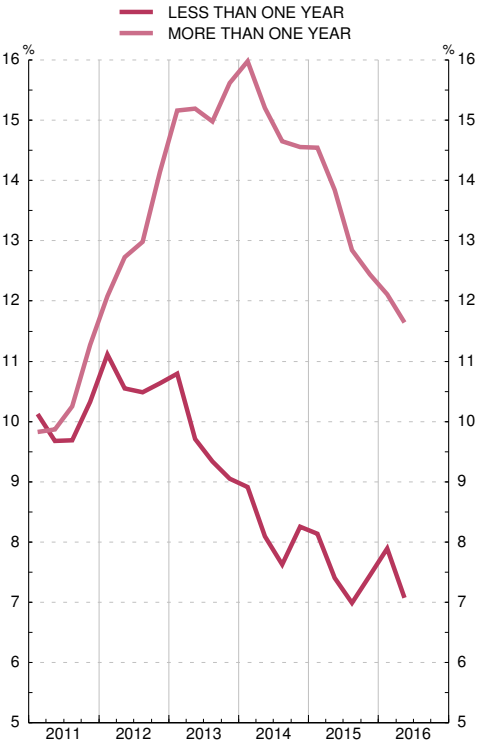
Thousands, annual percentage changes and %

		Wage-earners										Unemployment			
		By type of contract					By duration of working day					By duration			
		Permanent		Temporary			Full-time		Part-time			Less than one year		More than one year	
		Annual change (Thousands)	4-quarter % change	Annual change (Thousands)	4-quarter % change	Proportion of temporary employment	Annual change (Thousands)	4-quarter % change	Annual change (Thousands)	4-quarter % change	As % for wage earners	Unemployment rate	4-quarter % change	Unemployment rate	4-quarter % change
		1	2 ■	3	4 ■	5	6	7	8	9 ■	10	11 ■	12	13 ■	14
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
14	M	43	0.4	173	5.3	23.99	158	1.4	58	2.4	17.15	8.22	-16.3	15.10	-1.9
15	M	202	1.9	285	8.3	25.13	436	3.7	52	2.1	16.94	7.49	-9.0	13.42	-11.2
15	*Q1-Q2*M	230	2.1	275	8.0	24.34	462	3.9	40	1.6	17.25	7.77	-8.5	14.19	-8.9
16	*Q1-Q2*M	210	1.9	202	5.5	25.38	410	3.3	13	0.5	16.78	7.48	-4.2	11.87	-16.7
13	*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
	Q4	213	2.0	177	5.3	24.24	314	2.7	75	3.1	17.36	8.26	-8.9	14.56	-7.0
15	*Q1*	290	2.7	175	5.4	23.60	368	3.2	96	4.0	17.48	8.13	-8.7	14.55	-8.9
	Q2	170	1.6	275	8.0	25.09	462	3.9	-17	-0.7	17.02	7.41	-8.4	13.84	-8.8
	Q3	178	1.6	358	10.1	26.15	434	3.6	102	4.4	16.32	6.98	-8.6	12.85	-12.4
	Q4	171	1.6	335	9.5	25.66	481	4.0	25	1.0	16.94	7.45	-10.4	12.44	-15.1
16	*Q1*	198	1.8	344	10.1	25.04	531	4.5	10	0.4	16.92	7.89	-3.3	12.11	-17.0
	Q2	223	2.0	202	5.5	25.72	410	3.3	16	0.6	16.65	7.07	-5.1	11.64	-16.4

WAGE-EARNERS
Annual percentage changes



UNEMPLOYMENT
Unemployment rate



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

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

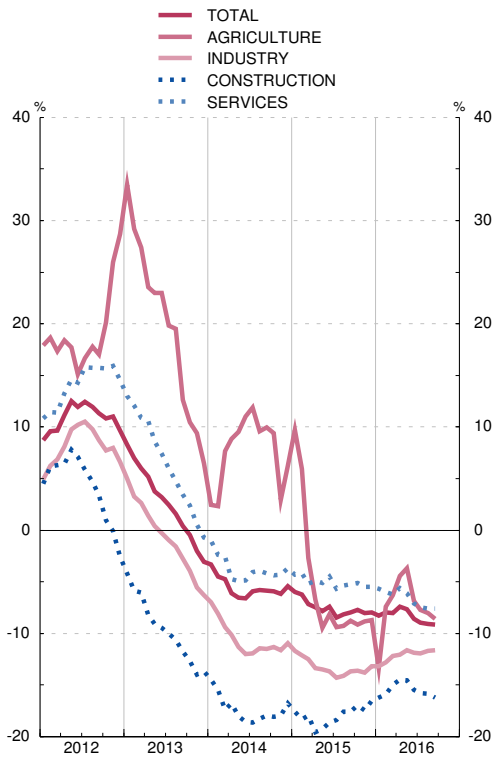
4.5. REGISTERED UNEMPLOYMENT BY BRANCH OF ACTIVITY. CONTRACTS AND PLACEMENTS. SPAIN

■ Series depicted in chart.

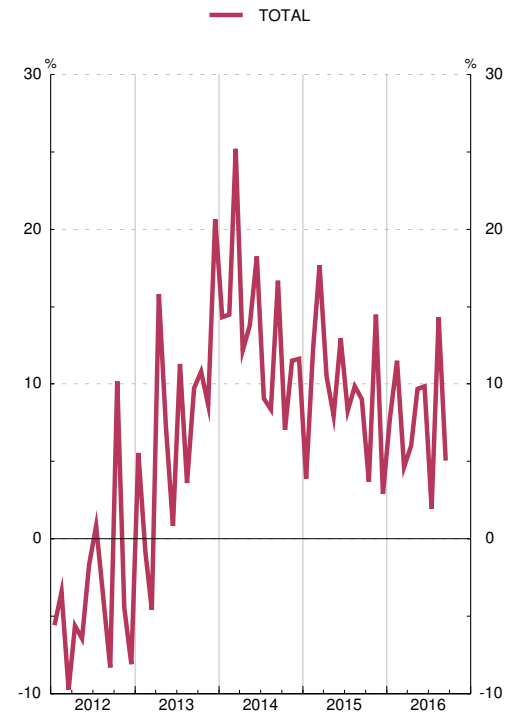
Thousands, annual percentage changes and %

		Registered unemployment										Contracts					Placements	
		Total			First time job-seekers	Previously employed						Total		Percentage of total			Total	
		Thousands	Annual change (Thousands)	12 month % change	12 month % change	12-month % change						Thousands	12 month % change	Permanent	Part time	Temporary	Thousands	12 month % change
						Total	Agriculture	Branches other than agriculture										
								Total	Industry	Construction	Services							
		1	2	3 ■	4	5	6 ■	7	8 ■	9 ■	10 ■	11	12	13	14	15	16	17 ■
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
14	M	4 576	-269	-5.6	1.7	-6.2	7.7	-6.8	-10.6	-17.4	-3.7	1 394	13.1	8.09	35.20	91.91	1 423	13.2
15	M	4 232	-344	-7.5	-4.5	-7.8	-5.5	-7.9	-13.3	-18.0	-5.0	1 548	11.1	8.16	35.45	91.84	1 554	9.2
15 *J-S*	M	4 263	-340	-7.4	-3.5	-7.8	-4.3	-7.9	-13.2	-18.3	-4.9	1 513	11.1	8.25	35.56	91.75	1 529	9.0
16 *J-S*	M	3 908	-355	-8.3	-8.4	-8.4	-7.4	-8.4	-12.1	-15.5	-6.6	1 630	7.7	8.71	35.96	91.29	1 645	5.0
15 *Aug*		4 068	-360	-8.1	-6.9	-8.2	-9.3	-8.2	-14.1	-17.6	-5.4	1 248	10.0	6.43	35.23	93.57	1 277	9.8
Sep		4 094	-354	-8.0	-7.2	-8.0	-8.7	-8.0	-13.7	-17.6	-5.2	1 796	9.9	8.52	36.80	91.48	1 885	9.0
Oct		4 176	-350	-7.7	-6.9	-7.8	-9.1	-7.7	-13.6	-17.0	-5.1	1 761	3.4	8.61	38.20	91.39	1 806	3.7
Nov		4 149	-363	-8.0	-7.5	-8.1	-8.8	-8.1	-13.8	-17.5	-5.5	1 605	15.8	8.28	34.16	91.72	1 599	14.5
Dec		4 094	-354	-8.0	-8.0	-8.0	-8.7	-7.9	-13.2	-16.5	-5.5	1 595	15.2	6.76	33.04	93.24	1 484	2.9
16 *Jan*		4 151	-375	-8.3	-8.8	-8.2	-13.3	-7.9	-13.2	-16.2	-5.6	1 397	2.1	8.99	31.43	91.01	1 424	7.8
Feb		4 153	-359	-8.0	-7.1	-8.0	-7.4	-8.1	-12.8	-15.9	-6.0	1 377	12.3	10.12	34.84	89.88	1 380	11.5
Mar		4 095	-357	-8.0	-8.3	-8.0	-6.3	-8.1	-12.2	-15.0	-6.3	1 509	4.7	9.99	36.27	90.01	1 524	4.6
Apr		4 011	-322	-7.4	-8.0	-7.4	-4.4	-7.5	-12.0	-14.5	-5.6	1 542	7.0	9.46	36.31	90.54	1 555	6.0
May		3 891	-324	-7.7	-8.1	-7.6	-3.7	-7.8	-11.6	-14.5	-6.1	1 748	11.1	8.34	36.31	91.66	1 765	9.7
Jun		3 767	-353	-8.6	-7.8	-8.6	-6.8	-8.8	-11.9	-15.5	-7.1	1 920	11.3	7.73	36.67	92.27	1 897	9.8
Jul		3 683	-363	-9.0	-8.7	-9.0	-7.7	-9.1	-11.9	-15.8	-7.5	1 816	1.1	7.56	38.15	92.44	1 819	2.0
Aug		3 697	-370	-9.1	-9.4	-9.1	-8.0	-9.1	-11.7	-15.9	-7.6	1 452	16.3	7.24	35.62	92.76	1 459	14.3
Sep		3 720	-374	-9.1	-9.1	-9.1	-8.6	-9.2	-11.7	-16.2	-7.6	1 907	6.2	8.97	38.03	91.03	1 981	5.0

REGISTERED UNEMPLOYMENT
Annual percentage changes



PLACEMENTS
Annual percentage changes



Source: Instituto de Empleo Servicio Público de Empleo Estatal (SEPE).
Note: The underlying series for this indicator are in Tables 24.15 and 24.17 of the BE Statistical Bulletin.

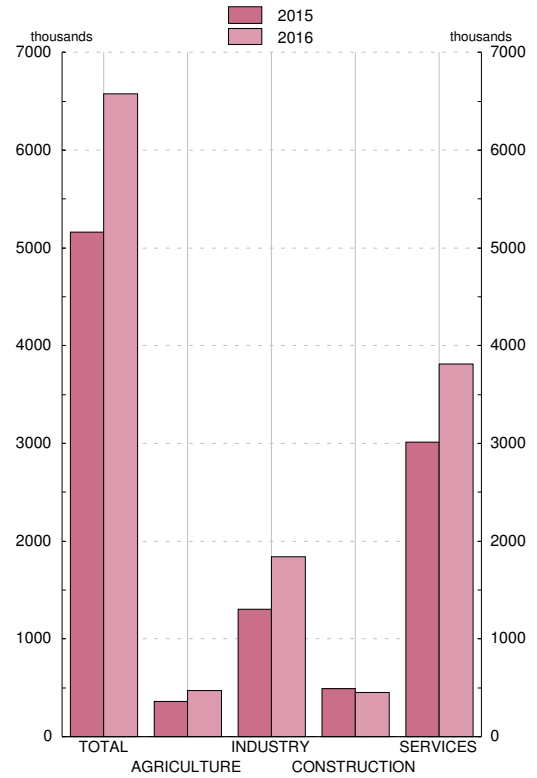
4.6. COLLECTIVE BARGAINING AGREEMENTS. SPAIN

■ Series depicted in chart.

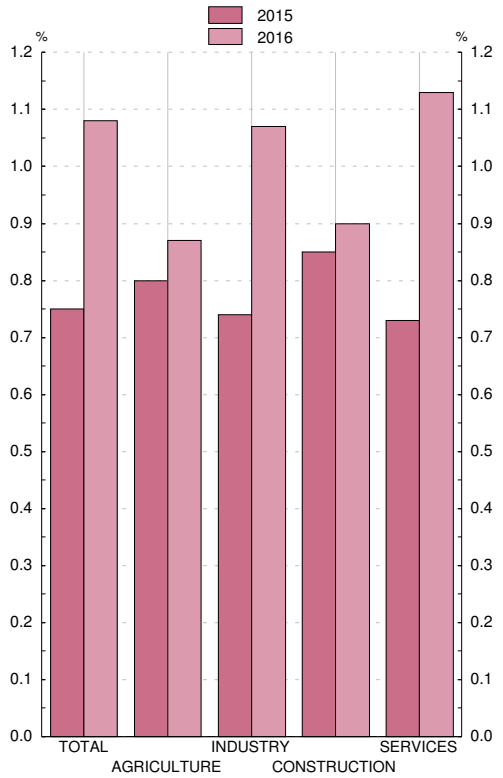
Thousands and %. Cumulative data

		As per month economic effects come into force (a)		As per month recorded														
				Employees affected								Average wage settlement (%)						
		Employees affected	Average wage settlement (b)(c)	Year of signature prior to economic effects year	Year of signature equal to economic effects year	Total	Annual change	Agriculture	Industry	Construction	Services	Year of signature prior to economic effects year	Year of signature equal to economic effects year	Total	Agriculture	Industry	Construction	Services
		1	2	3	4	5 ■	6	7 ■	8 ■	9 ■	10 ■	11	12	13 ■	14 ■	15 ■	16 ■	17 ■
13		10 265	0.52	...	...	5 041	-1 038	229	1 411	351	3 049	...	...	0.57	0.95	0.49	0.58	0.58
14		10 305	0.50	3 171	1 585	4 756	-285	393	1 421	16	2 927	0.54	0.62	0.57	0.68	0.58	0.63	0.54
15	P	9 082	0.74	3 998	2 487	6 485	1 729	492	1 830	666	3 497	0.71	0.79	0.74	0.80	0.76	0.79	0.71
15 *Apr*	P	8 804	0.74	2 232	181	2 413	-654	270	643	26	1 474	0.70	0.82	0.71	0.81	0.73	0.50	0.69
May	P	8 812	0.74	2 488	220	2 708	-793	276	675	176	1 580	0.73	0.75	0.73	0.81	0.72	1.31	0.66
Jun	P	8 862	0.74	2 637	293	2 930	-673	276	710	250	1 693	0.73	0.77	0.73	0.81	0.73	1.10	0.67
Jul	P	8 969	0.74	3 150	1 053	4 203	435	337	896	322	2 649	0.73	0.75	0.74	0.79	0.68	0.99	0.72
Aug	P	8 971	0.74	3 271	1 489	4 759	885	351	1 241	460	2 707	0.73	0.77	0.74	0.80	0.74	0.87	0.71
Sep	P	9 017	0.74	3 521	1 643	5 164	967	361	1 301	492	3 011	0.74	0.77	0.75	0.80	0.74	0.85	0.73
Oct	P	9 065	0.74	3 689	1 895	5 584	1 257	441	1 463	511	3 169	0.74	0.79	0.75	0.83	0.75	0.84	0.73
Nov	P	9 065	0.74	3 817	2 036	5 853	1 435	483	1 511	572	3 287	0.73	0.80	0.75	0.80	0.76	0.82	0.73
Dec	P	9 082	0.74	3 998	2 487	6 485	1 729	492	1 830	666	3 497	0.71	0.79	0.74	0.80	0.76	0.79	0.71
16 *Jan*	P	6 209	1.07	3 107	23	3 130	2 096	154	1 172	3	1 801	1.08	1.49	1.08	0.91	1.14	0.59	1.06
Feb	P	6 224	1.07	3 525	52	3 577	1 945	166	1 282	2	2 127	1.13	1.16	1.13	0.91	1.11	0.85	1.16
Mar	P	6 226	1.07	3 954	104	4 058	2 031	320	1 317	5	2 417	1.12	1.07	1.12	0.87	1.12	0.66	1.15
Apr	P	6 435	1.07	4 125	281	4 406	1 993	340	1 370	5	2 691	1.11	1.12	1.11	0.89	1.11	0.67	1.14
May	P	6 444	1.07	4 436	378	4 814	2 106	344	1 430	122	2 918	1.14	1.14	1.14	0.89	1.10	0.91	1.20
Jun	P	6 477	1.07	4 841	730	5 572	2 642	345	1 657	303	3 268	1.12	1.13	1.12	0.89	1.10	0.90	1.18
Jul	P	6 572	1.08	4 878	879	5 757	1 554	345	1 718	324	3 370	1.12	1.08	1.11	0.89	1.09	0.90	1.17
Aug	P	6 573	1.08	5 041	1 010	6 051	1 292	406	1 747	394	3 504	1.10	1.04	1.09	0.85	1.09	0.90	1.14
Sep	P	6 574	1.08	5 378	1 201	6 578	1 414	473	1 842	452	3 810	1.09	1.02	1.08	0.87	1.07	0.90	1.13

EMPLOYEES AFFECTED
January - September



AVERAGE WAGE SETTLEMENT
January - September



Source: Ministerio de Empleo y Seguridad Social, Estadística de Convenios Colectivos de Trabajo.

a.The data include agreements registered after the end of the year.

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

c. 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.

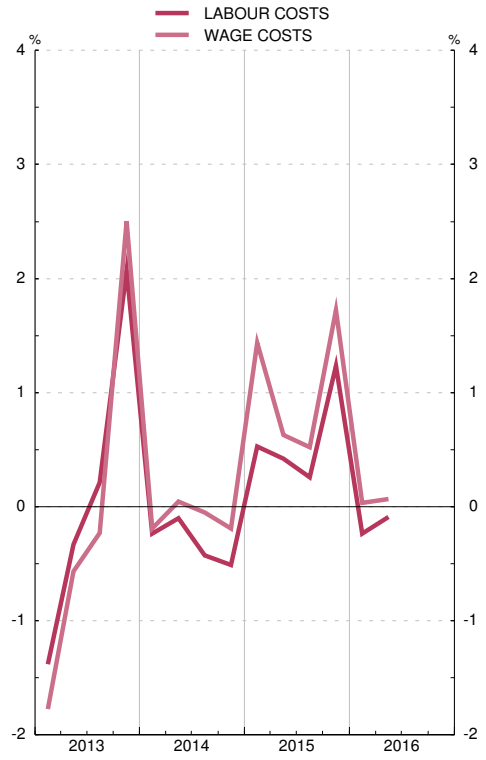
4.7. QUARTERLY LABOUR COSTS SURVEY

■ Series depicted in chart.

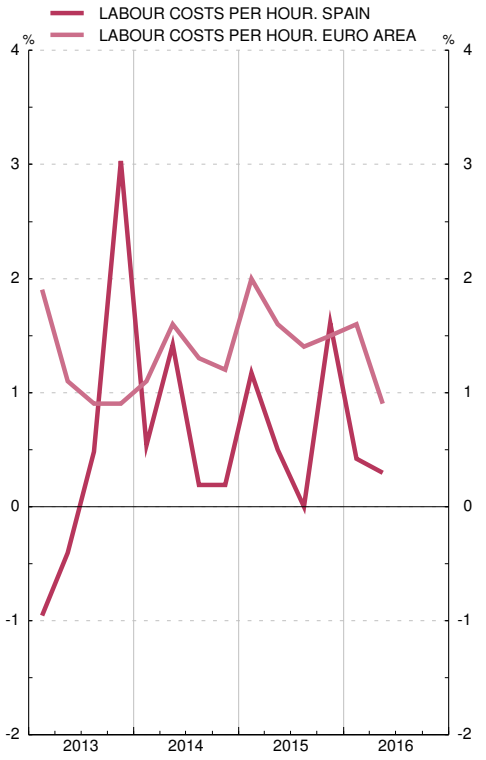
Annual percentage change

		Labour costs					Wage costs					Other costs per worker and month	memoramdum item: total hourly costs (a)	
		Per worker and per month				Per hour worked	Per worker and per month				Per hour worked			
		Total	Industry	Construc-tion	Services		Total	Industry	Construc-tion	Services			Spain (b)	Euro area (c)
		1 ■	2	3	4	5	6 ■	7	8	9	10	11	12 ■	13 ■
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
14	M	-0.3	1.3	-0.2	-0.6	0.1	-0.1	1.5	0.7	-0.5	0.3	-1.0	0.6	1.3
15	M	0.6	-0.4	-1.1	1.0	0.6	1.1	0.4	-0.7	1.4	1.1	-0.7	0.8	1.6
15	*Q1-Q2*M	0.5	-0.4	-0.9	0.8	0.7	1.0	0.4	-0.3	1.3	1.2	-1.1	0.8	1.8
16	*Q1-Q2*M	-0.2	0.4	-1.8	-0.1	-0.5	0.0	0.7	-1.3	0.0	-0.3	-0.8	0.4	1.3
13	*Q4*	2.1	1.4	0.7	2.6	1.8	2.5	2.3	0.5	2.8	2.2	0.8	3.0	0.9
14	*Q1*	-0.2	1.0	0.4	-0.5	-1.8	-0.2	1.4	-0.0	-0.5	-1.8	-0.4	0.5	1.1
	Q2	-0.1	1.8	-1.3	-0.3	3.5	0.0	2.1	0.4	-0.3	3.7	-0.5	1.4	1.6
	Q3	-0.4	1.0	0.4	-0.7	-0.1	-0.1	1.7	1.2	-0.4	0.3	-1.5	0.2	1.3
	Q4	-0.5	1.4	-0.2	-0.9	-1.2	-0.2	0.9	1.1	-0.5	-0.8	-1.5	0.2	1.2
15	*Q1*	0.5	-0.3	-1.1	0.9	1.2	1.4	0.6	1.0	1.7	2.1	-1.9	1.2	2.0
	Q2	0.4	-0.4	-0.8	0.8	0.2	0.6	0.2	-1.4	0.9	0.4	-0.2	0.5	1.6
	Q3	0.3	-0.4	-0.3	0.5	-0.4	0.5	0.2	-0.1	0.7	-0.2	-0.5	-	1.4
	Q4	1.2	-0.4	-2.1	1.9	1.6	1.7	0.6	-1.9	2.3	2.1	-0.3	1.6	1.5
16	*Q1*	-0.2	0.5	-2.2	-0.2	3.1	0.0	1.0	-1.7	-0.0	3.4	-1.0	0.4	1.6
	Q2	-0.1	0.3	-1.4	-0.1	-3.9	0.1	0.4	-0.9	0.1	-3.7	-0.6	0.3	0.9

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 Statistical Bulletin.
a. Working day adjusted.
b. Harmonised Labour Costs Index (base 2012).
c. Whole economy, excluding agriculture, public administration, education, health and services not classified elsewhere.

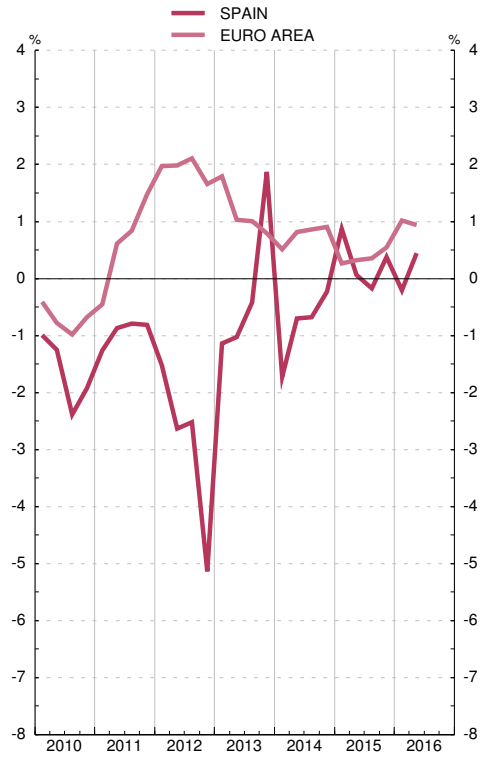
4.8. UNIT LABOUR COSTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

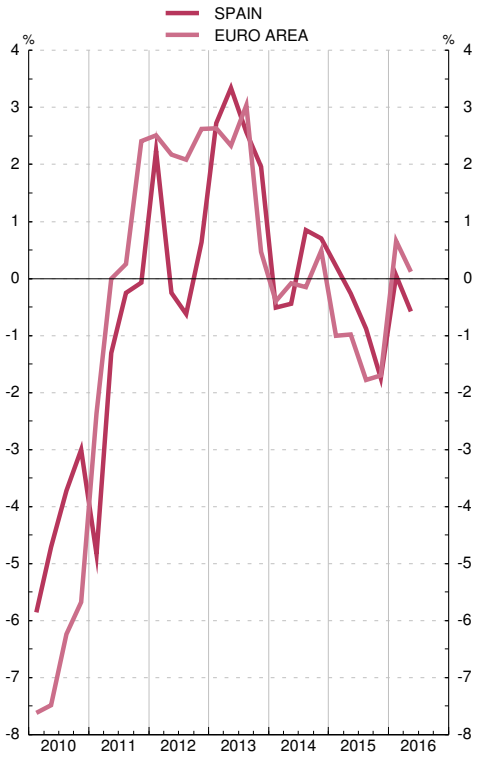
Annual percentage changes

		Unit labour costs				Whole-economy				Memorandum items			
		Whole-economy		Industry		Compensation per employee		Productivity		GDP (volume measures)		Employment Whole-economy	
		Spain	Euro area 19	Spain	Euro area 19	Spain (b)	Euro area 19	Spain	Euro area 19	Spain	Euro area	Spain (b)	Euro area
		1 ■	2 ■	3 ■	4 ■	5	6	7	8	9	10	11	12
13	P	-0.2	1.2	2.6	2.1	1.7	1.6	1.9	0.5	-1.7	-0.2	-3.5	-0.7
14	P	-0.8	0.8	0.1	-0.0	-0.6	1.3	0.3	0.5	1.4	1.3	1.1	1.2
15	A	0.3	0.4	-0.7	-1.4	0.5	1.2	0.2	0.8	3.2	2.3	3.0	2.0
13 *Q3*	P	-0.4	1.0	2.6	3.0	1.4	1.7	1.8	0.7	-1.5	0.0	-3.3	-0.7
Q4	P	1.9	0.8	2.0	0.5	3.6	1.7	1.7	1.0	-0.3	0.6	-1.9	-0.3
14 *Q1*	P	-1.7	0.5	-0.5	-0.4	-0.6	1.5	1.2	1.0	0.4	1.4	-0.7	0.8
Q2	P	-0.7	0.8	-0.4	-0.1	-0.5	1.2	0.2	0.4	1.2	1.2	1.0	1.1
Q3	P	-0.7	0.9	0.8	-0.2	-0.7	1.1	0.0	0.3	1.7	1.2	1.7	1.3
Q4	P	-0.2	0.9	0.7	0.5	-0.5	1.3	-0.3	0.4	2.1	1.4	2.4	1.4
15 *Q1*	A	0.9	0.3	0.2	-1.0	0.7	1.1	-0.2	0.9	2.7	2.1	2.9	1.8
Q2	A	0.1	0.3	-0.3	-1.0	0.3	1.3	0.3	1.0	3.2	2.3	2.9	1.9
Q3	A	-0.2	0.4	-0.9	-1.8	0.1	1.2	0.3	0.8	3.4	2.3	3.1	2.0
Q4	A	0.4	0.5	-1.7	-1.7	0.9	1.2	0.5	0.7	3.5	2.3	3.0	2.2
16 *Q1*	A	-0.2	1.0	0.0	0.7	-0.1	1.2	0.1	0.2	3.4	1.7	3.2	1.4
Q2	A	0.4	0.9	-0.6	0.1	0.8	1.1	0.4	0.2	3.2	1.6	2.9	1.4

UNIT LABOUR COSTS: TOTAL
Annual percentage changes



UNIT LABOUR COSTS: INDUSTRY
Annual percentage changes



Sources: INE (Quarterly National Accounts of Spain. Base year 2010) and EUROSTAT.
a. Seasonally- and working-day-adjusted series. Spain: prepared in accordance with ESA2010; Euro area, preapared in accordance with. ESA2010. b. Full-time equivalent employment.

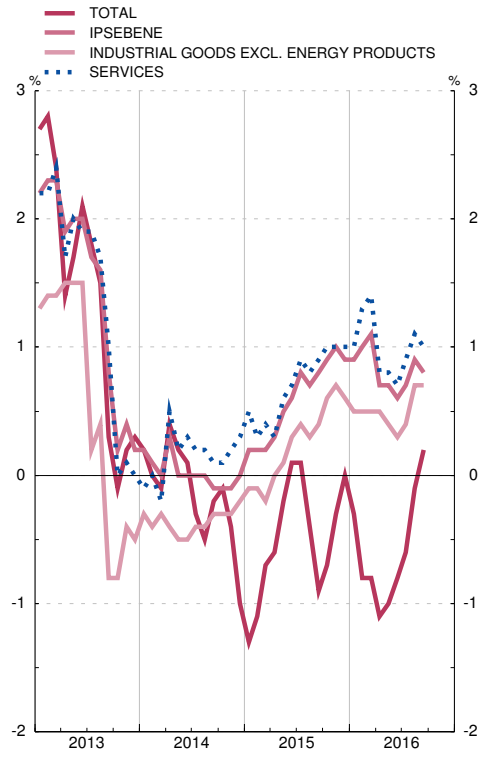
5.1. CONSUMER PRICE INDEX. SPAIN (2011=100)

■ Series depicted in chart.

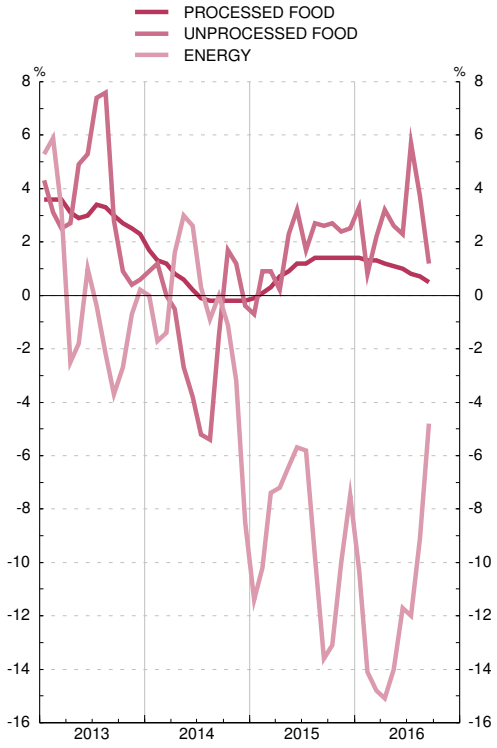
Indices and annual percentage changes

		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
13	M	103.9	_	1.4	0.3	3.5	3.1	0.6	0.1	1.4	1.5	114.6	2.7
14	M	103.7	_	-0.1	-1.0	-1.2	0.4	-0.4	-0.8	0.2	0.0	106.5	-7.0
15	M	103.2	_	-0.5	0.0	1.8	0.9	0.3	-9.0	0.7	0.6	...	...
15 *J-S*	M	103.1	-0.1	-0.6	-0.4	1.5	0.8	0.1	-8.6	0.6	0.5	...	...
16 *J-S*	M	102.5	-0.1	-0.6	-1.0	2.8	1.0	0.5	-11.8	1.0	0.8	...	...
15 *Jun*		104.4	0.3	0.1	0.9	3.2	1.2	0.3	-5.7	0.7	0.6	...	...
Jul		103.4	-0.9	0.1	-0.1	1.7	1.2	0.4	-5.8	0.9	0.8	...	...
Aug		103.1	-0.3	-0.4	-0.4	2.7	1.4	0.3	-9.8	0.8	0.7	...	...
Sep		102.8	-0.3	-0.9	-0.7	2.6	1.4	0.4	-13.6	0.9	0.8	...	...
Oct		103.4	0.6	-0.7	-0.1	2.7	1.4	0.6	-13.1	1.0	0.9	...	...
Nov		103.8	0.4	-0.3	0.3	2.4	1.4	0.7	-10.0	1.0	1.0	...	...
Dec		103.5	-0.3	0.0	0.0	2.5	1.4	0.6	-7.5	1.0	0.9	...	...
16 *Jan*		101.5	-1.9	-0.3	-1.9	3.3	1.4	0.5	-10.3	1.0	0.9	...	...
Feb		101.2	-0.4	-0.8	-2.3	0.8	1.3	0.5	-14.1	1.3	1.0	...	...
Mar		101.8	0.6	-0.8	-1.6	2.2	1.3	0.5	-14.8	1.4	1.1	...	...
Apr		102.5	0.7	-1.1	-0.9	3.2	1.2	0.5	-15.1	0.8	0.7	...	...
May		103.1	0.5	-1.0	-0.4	2.6	1.1	0.4	-14.0	0.8	0.7	...	...
Jun		103.6	0.5	-0.8	0.1	2.3	1.0	0.3	-11.7	0.7	0.6	...	...
Jul		102.8	-0.7	-0.6	-0.7	5.7	0.8	0.4	-12.0	0.9	0.7	...	...
Aug		102.9	0.1	-0.1	-0.5	3.7	0.7	0.7	-9.1	1.1	0.9	...	...
Sep		102.9	0.0	0.2	-0.5	1.2	0.5	0.7	-4.8	1.0	0.8	...	...

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 Statistical Bulletin.
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.

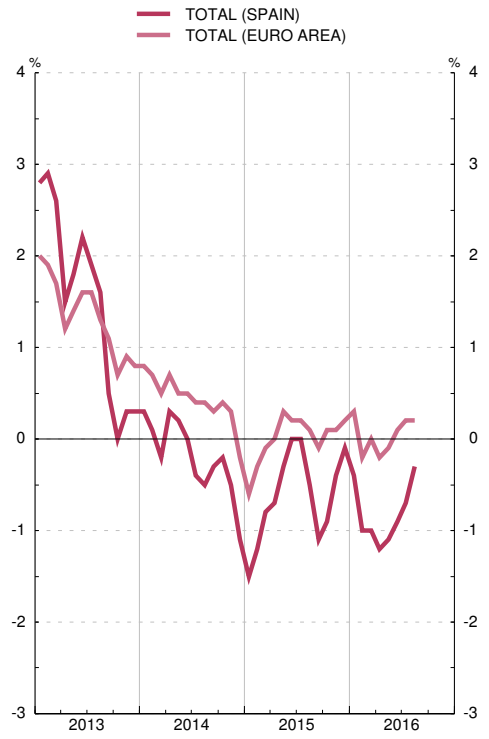
5.2. HARMONISED INDEX OF CONSUMER PRICES. SPAIN AND EURO AREA (2015=100) (a)

■ Series depicted in chart.

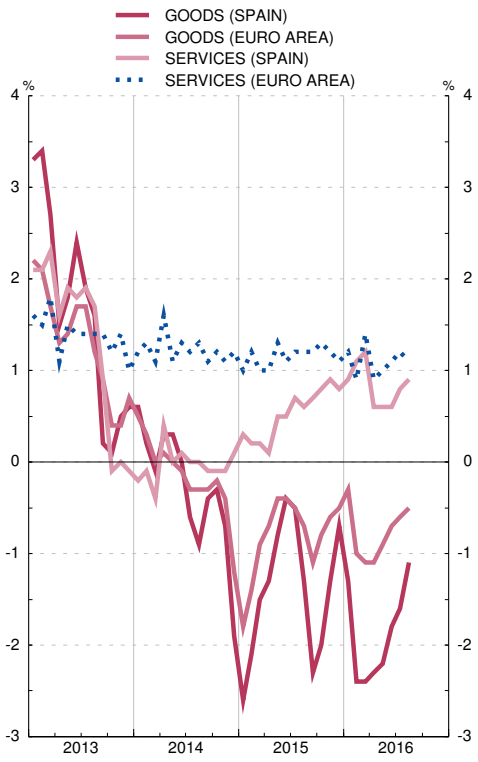
Annual percentage changes

		Total		Goods														Services	
						Food						Industrial							
		Spain	Euro area	Spain	Euro area	Total (a)		Processed (a)		Unprocessed		Spain	Euro area	Non-energy		Energy		Spain	Euro area
						Spain	Euro area	Spain	Euro area	Spain	Euro area			Spain	Euro area	Spain	Euro area		
		1 ■	2 ■	3 ■	4 ■	5	6	7	8	9	10	11	12	13	14	15	16	17 ■	18 ■
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	0.1	0.7	1.3	1.4
14	M	-0.2	0.4	-0.3	-0.2	-0.1	0.5	-0.1	1.2	-0.1	-0.9	-0.4	-0.5	-0.3	0.1	-0.8	-1.9	0.0	1.2
15	M	-0.6	0.0	-1.4	-0.8	1.2	1.0	1.0	0.6	1.4	1.7	-2.9	-1.8	0.1	0.3	-9.0	-6.8	0.5	1.2
15 *J-A*	M	-0.6	-0.0	-1.3	-0.9	0.9	0.8	0.7	0.6	1.2	1.2	-2.6	-1.8	-0.0	0.2	-7.9	-6.5	0.4	1.1
16 *J-A*	M P	-0.8	0.0	-1.9	-0.8	1.7	1.0	1.0	0.6	2.4	1.6	-3.9	-1.7	0.4	0.5	-12.6	-7.2	0.8	1.1
15 *May*		-0.3	0.3	-0.8	-0.4	1.3	1.2	0.9	0.6	1.7	2.1	-2.0	-1.2	0.1	0.2	-6.4	-4.8	0.5	1.3
Jun		0.0	0.2	-0.4	-0.4	1.8	1.2	1.3	0.7	2.4	1.9	-1.7	-1.3	0.2	0.3	-5.7	-5.1	0.5	1.1
Jul		0.0	0.2	-0.5	-0.5	1.4	0.9	1.3	0.6	1.4	1.4	-1.6	-1.3	0.3	0.4	-5.7	-5.6	0.7	1.2
Aug		-0.5	0.1	-1.3	-0.7	1.8	1.3	1.5	0.6	2.1	2.4	-3.0	-1.8	0.2	0.4	-9.7	-7.2	0.6	1.2
Sep		-1.1	-0.1	-2.3	-1.1	1.8	1.4	1.5	0.6	2.0	2.7	-4.7	-2.4	-0.2	0.3	-13.6	-8.9	0.7	1.2
Oct		-0.9	0.1	-2.0	-0.8	1.8	1.6	1.6	0.6	2.0	3.2	-4.2	-2.1	0.2	0.6	-13.1	-8.5	0.8	1.3
Nov		-0.4	0.1	-1.3	-0.6	1.7	1.5	1.5	0.7	1.8	2.7	-2.9	-1.7	0.5	0.6	-9.9	-7.3	0.9	1.2
Dec		-0.1	0.2	-0.7	-0.5	1.8	1.2	1.6	0.7	2.0	2.0	-2.1	-1.3	0.4	0.5	-7.4	-5.8	0.8	1.1
16 *Jan*		-0.4	0.3	-1.3	-0.3	1.9	1.0	1.4	0.8	2.5	1.4	-3.1	-1.0	0.4	0.7	-10.3	-5.4	0.9	1.2
Feb		-1.0	-0.2	-2.4	-1.0	1.2	0.6	1.3	0.6	1.0	0.6	-4.4	-1.9	0.4	0.7	-14.1	-8.1	1.1	0.9
Mar		-1.0	0.0	-2.4	-1.1	1.6	0.8	1.2	0.4	1.9	1.3	-4.7	-2.1	0.2	0.5	-14.8	-8.7	1.2	1.4
Apr		-1.2	-0.2	-2.3	-1.1	1.8	0.8	1.1	0.5	2.5	1.2	-4.6	-2.1	0.4	0.5	-15.1	-8.7	0.6	0.9
May		-1.1	-0.1	-2.2	-0.9	1.6	0.9	1.0	0.6	2.2	1.5	-4.3	-1.9	0.4	0.5	-14.0	-8.1	0.6	1.0
Jun		-0.9	0.1	-1.8	-0.7	1.3	0.9	0.8	0.5	1.9	1.5	-3.6	-1.6	0.3	0.4	-11.6	-6.4	0.6	1.1
Jul		-0.7	0.2	-1.6	-0.6	2.3	1.4	0.6	0.5	4.0	2.9	-3.8	-1.7	0.4	0.4	-12.0	-6.7	0.8	1.2
Aug	P	-0.3	0.2	-1.1	-0.5	1.6	1.3	0.5	0.5	2.8	2.5	-2.6	-1.4	0.5	0.3	-9.0	-5.6	0.9	1.1

HARMONISED INDEX OF CONSUMER PRICES. TOTAL
Annual percentage changes



HARMONISED INDEX OF CONSUMER PRICES. COMPONENTS
Annual percentage changes



Source: Eurostat.
a. Including alcoholic beverages and tobacco.

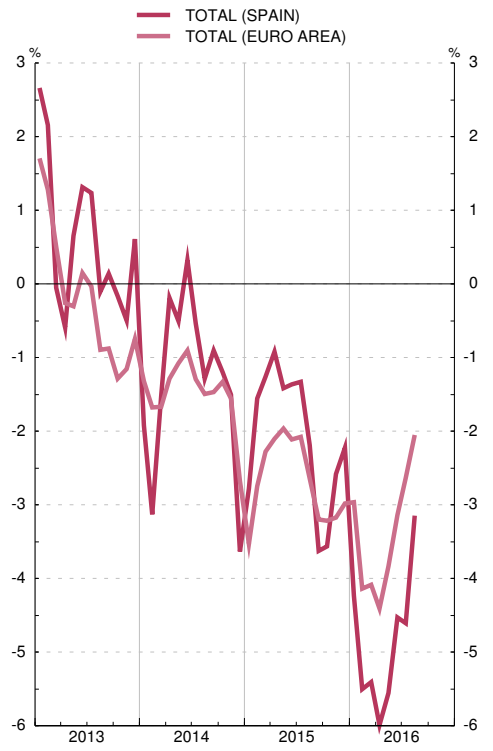
5.3. PRODUCER PRICE INDEX. SPAIN AND EURO AREA (2010 = 100)

■ Series depicted in chart.

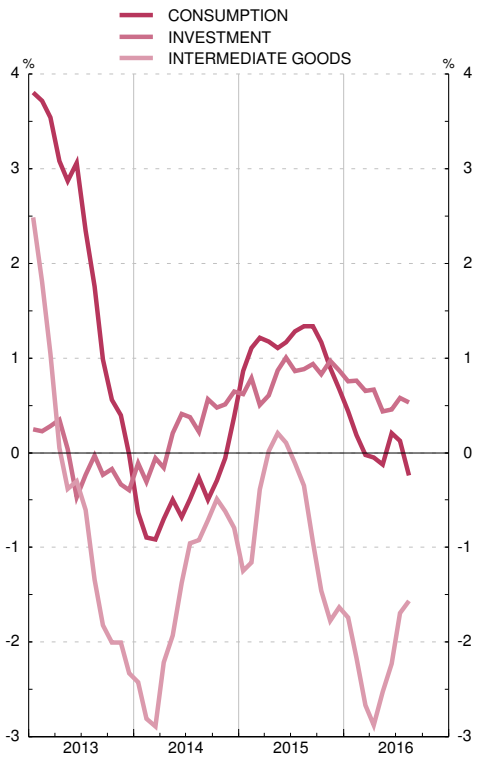
Annual percentage changes

		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 12-month % change	Consumer goods 12-month % change	Capital goods 12-month % change	Intermediate goods 12-month % change	Energy 12-month % change
		1	2	3 ■	4	5 ■	6	7 ■	8	9 ■	10	11	12 ■	13	14	15	16
13	M	111.7	_	0.6	_	2.2	_	-0.1	_	-0.5	_	0.5	-0.2	1.7	0.6	-0.6	-1.6
14	M	110.2	_	-1.3	_	-0.5	_	0.2	_	-1.5	_	-3.1	-1.5	0.1	0.4	-1.1	-4.4
15	M	107.9	_	-2.1	_	1.1	_	0.8	_	-0.7	_	-8.8	-2.7	-0.6	0.7	-1.3	-8.1
15 *J-A*	M	108.6	_	-1.6	_	1.2	_	0.8	_	-0.4	_	-7.5	-2.4	-0.8	0.7	-1.1	-7.4
16 *J-A*	M P	103.4	_	-4.9	_	0.1	_	0.6	_	-2.2	_	-16.2	-3.4	-0.4	0.4	-2.4	-9.9
15 *May*		109.0	0.3	-1.4	0.1	1.1	0.3	0.9	0.2	0.2	0.8	-7.5	-2.0	-0.8	0.7	-0.6	-6.2
Jun		110.0	0.9	-1.4	0.1	1.2	0.1	1.0	0.1	0.1	3.2	-7.4	-2.1	-0.8	0.7	-0.6	-6.8
Jul		110.1	0.1	-1.3	0.3	1.3	0.1	0.9	-0.2	-0.1	0.3	-7.1	-2.1	-0.8	0.7	-0.8	-6.5
Aug		108.2	-1.7	-2.2	0.3	1.3	0.0	0.9	-0.5	-0.3	-6.2	-9.9	-2.6	-0.7	0.6	-1.1	-8.2
Sep		107.2	-0.9	-3.6	-0.2	1.3	0.3	0.9	-0.5	-0.9	-2.9	-14.3	-3.2	-0.4	0.6	-1.5	-10.0
Oct		106.4	-0.8	-3.6	-0.4	1.2	-0.2	0.8	-0.6	-1.5	-1.7	-13.4	-3.2	-0.1	0.6	-1.9	-9.8
Nov		106.3	-0.2	-2.6	-0.2	0.9	0.0	1.0	-0.6	-1.8	0.4	-9.4	-3.2	-0.2	0.6	-2.1	-9.3
Dec		105.5	-0.7	-2.2	-0.1	0.7	0.0	0.9	-0.2	-1.6	-2.4	-7.8	-3.0	-0.3	0.5	-1.9	-8.9
16 *Jan*		102.8	-2.5	-4.2	0.1	0.4	0.1	0.8	-0.4	-1.7	-9.7	-15.0	-3.0	-0.2	0.4	-1.8	-8.9
Feb		101.7	-1.1	-5.5	-0.2	0.2	0.0	0.8	-0.6	-2.2	-3.7	-18.9	-4.1	-0.4	0.4	-2.2	-12.4
Mar		102.3	0.6	-5.4	-0.1	-0.0	-0.1	0.7	0.1	-2.7	2.5	-17.7	-4.1	-0.6	0.4	-2.7	-11.8
Apr		102.1	-0.2	-6.0	0.1	-0.1	0.1	0.7	0.4	-2.9	-1.3	-19.5	-4.4	-0.7	0.4	-2.9	-12.5
May		103.0	0.8	-5.6	0.0	-0.1	0.1	0.4	0.6	-2.5	2.6	-18.0	-3.8	-0.5	0.4	-2.8	-10.8
Jun	P	105.0	2.0	-4.5	0.4	0.2	0.1	0.5	0.4	-2.2	7.5	-14.7	-3.1	-0.4	0.4	-2.5	-8.7
Jul	P	105.0	0.0	-4.6	0.2	0.1	0.2	0.6	0.3	-1.7	-0.7	-15.5	-2.6	-0.1	0.5	-2.2	-7.7
Aug	P	104.8	-0.2	-3.1	-0.0	-0.2	-0.0	0.5	-0.3	-1.6	-0.4	-10.3	-2.1	-0.1	0.5	-1.9	-6.0

PRODUCER PRICE INDEX. TOTAL
Annual percentage changes



PRODUCER PRICE INDEX. COMPONENTS
Annual percentage changes



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

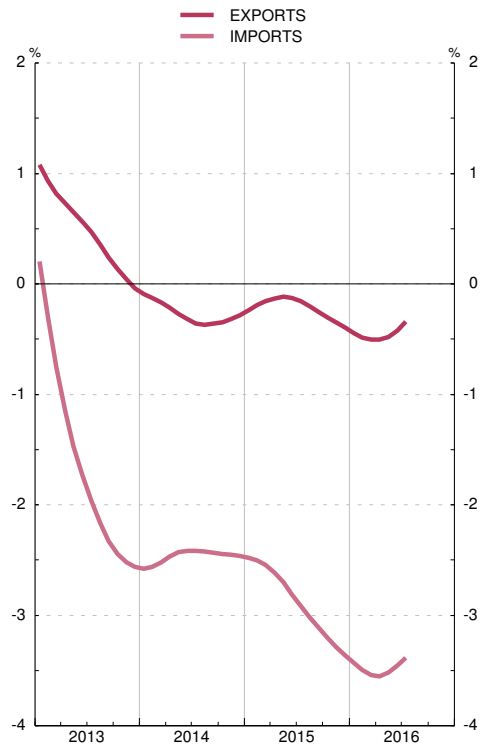
5.4. UNIT VALUE INDICES FOR SPANISH FOREIGN TRADE

■ Series depicted in chart.

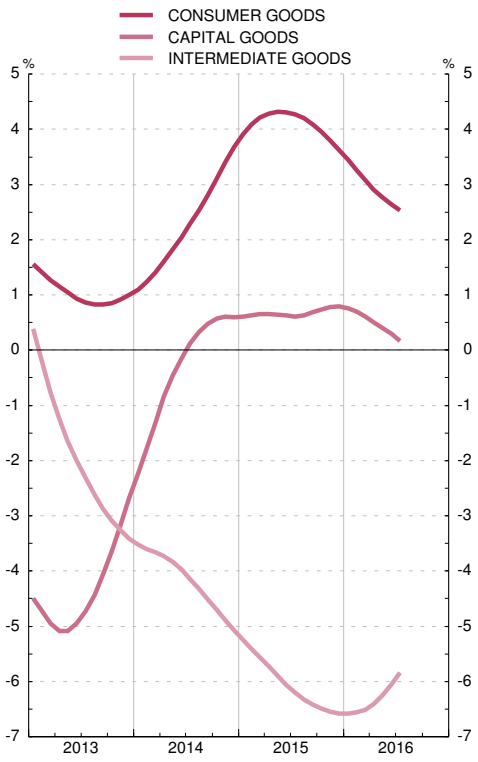
Annual percentage changes

	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
13	-0.1	1.3	-5.0	-0.1	-5.8	0.6	-4.2	-0.8	-7.9	-4.8	-8.5	-2.6
14	-1.0	0.3	-1.9	-1.5	-5.0	-1.4	-2.3	1.2	-1.9	-3.5	-6.6	-1.6
15	0.6	3.0	-1.4	-0.9	-22.0	1.6	-2.5	7.2	6.0	-6.9	-25.6	1.9
15 *J-J*	1.2	2.9	-1.8	0.5	-19.2	2.7	-1.7	8.1	7.5	-5.9	-23.2	2.6
16 *J-J*	-2.3	0.2	2.5	-4.8	-18.4	-3.8	-4.6	2.0	2.6	-8.2	-25.8	-3.3
15 *Feb*	1.2	2.1	-6.0	1.8	-18.6	3.3	-2.1	8.1	1.3	-5.9	-26.0	3.6
Mar	0.6	2.1	0.7	-0.4	-21.4	2.2	0.6	10.1	23.9	-4.9	-21.9	5.2
Apr	-0.1	2.0	-6.1	-0.5	-25.7	1.6	-1.5	6.1	13.2	-5.4	-22.5	2.5
May	2.9	5.3	1.2	1.6	-9.7	3.0	-0.2	8.8	9.5	-4.1	-17.3	2.8
Jun	1.5	1.6	-2.1	1.9	-16.9	4.7	-3.0	6.1	12.5	-7.6	-21.9	-1.4
Jul	1.9	3.7	1.3	0.8	-20.7	3.3	-2.9	7.6	-4.7	-6.2	-24.6	2.3
Aug	0.6	3.1	-0.2	-1.0	-24.8	2.7	-3.5	8.7	0.7	-8.6	-28.0	3.6
Sep	-2.5	1.9	4.6	-6.5	-35.2	-2.4	-4.2	4.7	8.2	-8.7	-34.4	1.7
Oct	0.7	3.0	-6.0	0.2	-18.4	2.2	-2.5	6.5	-2.7	-6.0	-26.2	2.8
Nov	0.1	4.1	-5.3	-1.9	-25.2	0.5	-2.9	5.6	7.1	-7.4	-28.1	0.4
Dec	-0.5	4.4	3.2	-4.6	-25.7	-2.4	-5.7	3.6	6.6	-10.8	-28.3	-3.9
16 *Jan*	-1.0	0.8	0.1	-2.4	-23.2	-1.0	-2.2	4.1	0.7	-5.4	-21.2	-1.3
Feb	-2.1	-0.8	5.1	-4.1	-14.3	-3.4	-3.3	4.1	8.1	-7.8	-29.0	-2.3
Mar	-3.2	1.7	2.6	-7.7	-23.9	-6.8	-9.0	0.9	-2.1	-13.7	-33.8	-8.2
Apr	-1.3	1.2	2.7	-3.7	-16.0	-2.8	-5.6	0.9	0.3	-9.0	-26.9	-3.9
May	-4.5	-1.7	2.3	-7.7	-23.0	-6.4	-5.6	1.2	5.4	-9.6	-28.6	-4.2
Jun	-2.0	0.7	0.3	-4.4	-14.5	-3.5	-3.3	0.7	-5.2	-4.6	-19.0	-0.2
Jul	-1.7	-0.5	4.7	-3.6	-13.7	-2.8	-3.3	2.0	11.0	-7.1	-22.2	-2.8

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 Statistical Bulletin.

a. Annual percentage changes (trend obtained with TRAMO-SEATS).

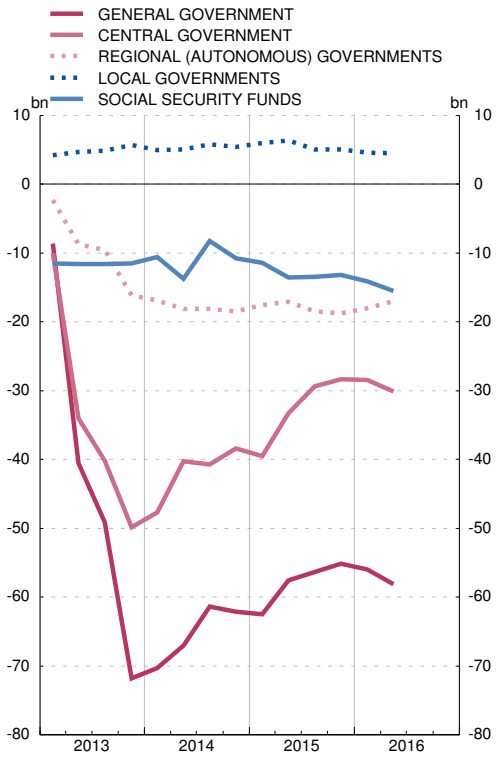
6.1. GENERAL GOVERNMENT. NET LENDING (+)/NET BORROWING (-)

■ Series depicted in chart.

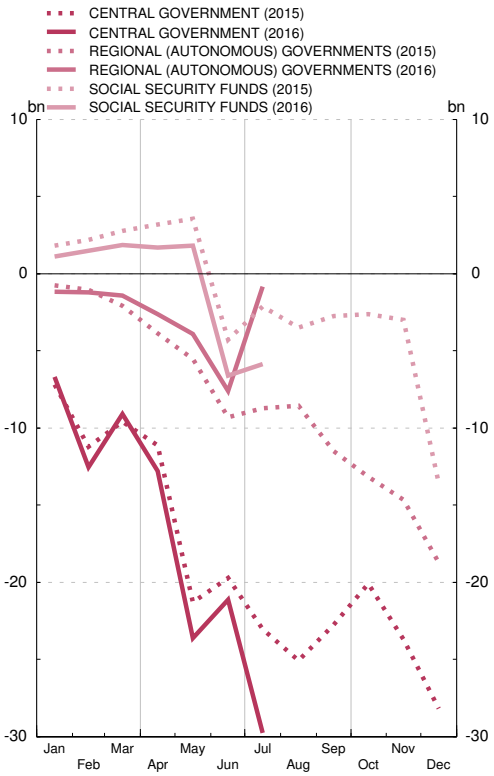
EUR millions

			Central government					
		General government	Total	Of which: State (a)	Regional (autonomous) governments (b)	Local governments	Social security funds
		1 = 2+4+5+6 ■	2 ■	3	4 ■	5 ■	6 ■
14	P	-62 179	-38 370	-39 878	-18 518	5 472	-10 763
15	A	-55 163	-28 385	-30 020	-18 722	5 094	-13 150
15 *Q3*	A	-1 584	-2 759	-2 811	-2 200	1 822	1 553
Q4	A	-22 370	-6 244	-5 561	-7 228	1 569	-10 467
16 *Q1*	A	-8 171	-9 098	-9 999	-1 438	522	1 843
Q2	A	-26 051	-12 024	-11 100	-6 165	574	-8 436
15 *J-J*	A	...	-22 462	-24 947	-8 722	...	-2 056
16 *J-J*	A	...	-29 750	-29 652	-830	...	-5 863
15 *Sep*	A	...	2 297	2 319	-2 939	...	731
Oct	A	...	2 035	2 410	-1 681	...	147
Nov	A	...	-3 632	-3 545	-1 477	...	-368
Dec	A	...	-4 647	-4 426	-4 070	...	-10 246
16 *Jan*	A	...	-6 703	-6 315	-1 174	...	1 107
Feb	A	...	-5 832	-6 881	-20	...	363
Mar	A	...	3 437	3 197	-244	...	373
Apr	A	...	-3 683	-3 925	-1 163	...	-168
May	A	...	-10 844	-9 344	-1 293	...	146
Jun	A	...	2 503	2 169	-3 709	...	-8 414
Jul	A	...	-8 628	-8 553	6 773	...	730

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.

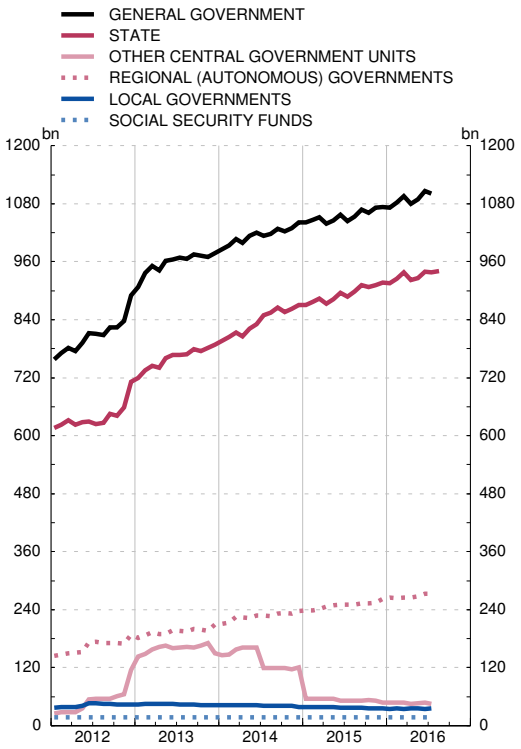
6.2. GENERAL GOVERNMENT. DEBT ACCORDING TO THE EXCESSIVE DEFICIT PROCEDURE (EDP)

■ Series depicted in chart.

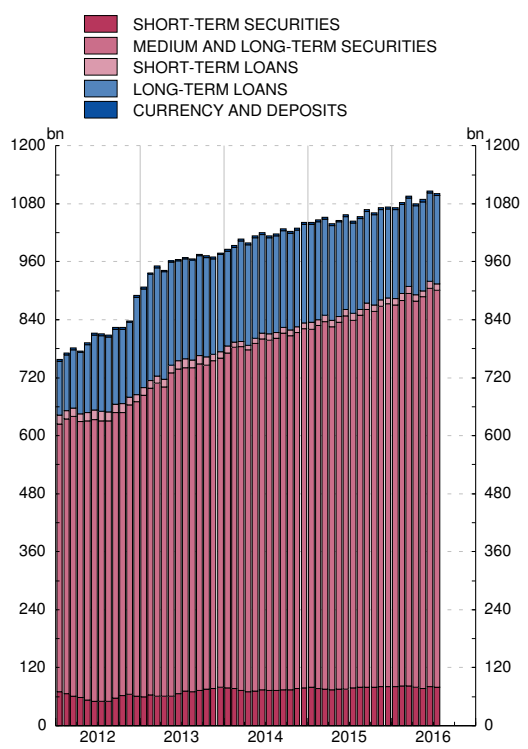
EUR millions

		By government sector							By instrument						
		Total	Central government b)		Regional (autonomous) governments	Local governments	Social security funds	Debt held by general government (consolidation)	Currency and deposits	Debt Securities			Loans		
			State	Other units						Total	Short-term	Long-term	Total	Short-term	Long-term
		(a)													
		1=(2 a 6)-7	2 ■	3	4 ■	5 ■	6	7	8 ■	9=10+11 ■	10	11	12=13+14 ■	13	14
11		743 530	598 995	25 243	145 086	36 819	17 169	79 781	3 685	610 699	74 185	536 514	129 146	15 232	113 914
12		890 726	711 227	114 931	188 406	44 003	17 188	185 030	3 681	669 887	60 576	609 311	217 157	15 139	202 019
13		978 272	788 781	150 042	209 761	42 109	17 187	229 608	3 696	761 110	78 977	682 133	213 466	12 078	201 387
14	P	1 040 883	870 499	119 934	237 201	38 329	17 188	242 267	3 847	821 689	77 611	744 078	215 347	11 620	203 727
15 *Mar*	P	1 052 127	883 326	55 143	240 743	38 274	17 190	182 549	3 878	835 940	75 220	760 720	212 309	13 800	198 509
Apr	P	1 038 252	872 879	55 635	246 634	38 265	17 188	192 350	3 892	825 268	74 749	750 519	209 092	13 731	195 360
May	P	1 046 112	881 897	55 573	249 259	37 845	17 187	195 650	3 916	834 263	75 599	758 663	207 933	12 993	194 941
Jun	P	1 057 561	896 240	52 143	250 322	37 723	17 196	196 064	3 948	847 925	75 764	772 161	205 688	13 917	191 771
Jul	P	1 044 791	887 941	52 026	249 985	37 287	17 193	199 641	3 981	839 407	77 605	761 802	201 403	13 698	187 705
Aug	P	1 054 059	898 487	52 136	250 823	36 855	17 199	201 441	4 001	849 743	78 909	770 833	200 315	11 943	188 372
Sep	P	1 067 610	912 013	51 671	253 563	36 856	17 197	203 691	4 018	861 647	79 374	782 273	201 945	13 489	188 456
Oct	P	1 061 929	907 251	52 506	253 690	36 187	17 186	204 892	4 025	857 537	79 564	777 973	200 367	12 711	187 656
Nov	P	1 072 222	911 628	52 016	254 752	35 474	17 194	198 840	4 040	868 420	81 048	787 372	199 763	12 119	187 644
Dec	P	1 073 189	916 926	48 169	262 543	35 131	17 188	206 770	4 056	873 570	80 798	792 772	195 562	11 239	184 324
16 *Jan*	P	1 072 486	915 312	48 099	264 711	34 955	17 189	207 780	4 068	870 808	80 695	790 113	197 610	13 513	184 097
Feb	P	1 082 222	925 159	48 044	264 007	35 379	17 190	207 556	4 081	880 331	82 544	797 787	197 810	13 415	184 395
Mar	P	1 096 150	938 236	47 937	265 258	35 053	17 188	207 522	4 089	894 573	81 893	812 680	197 488	13 981	183 507
Apr	A	1 080 312	922 091	45 713	265 502	35 568	17 179	205 740	4 093	878 047	79 537	798 510	198 171	13 397	184 774
May	A	1 088 619	926 380	46 856	267 241	35 775	17 179	204 811	4 114	887 401	76 624	810 777	197 105	12 902	184 202
Jun	A	1 106 693	938 971	47 208	273 199	35 107	17 174	204 965	4 133	904 531	80 433	824 098	198 029	14 556	183 473
Jul	A	1 100 736	937 482	44 624	273 090	35 343	17 173	206 977	4 166	900 514	79 807	820 707	196 056	14 095	181 961

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



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



SOURCE: BE.

a. The most recent data to have been checked against those of the regional (autonomous) governments and the thirteen largest municipalities correspond to June 2016.

b. Since July 2014, the debt (loans and securities) of the Fund for the Financing of Payments to Suppliers (FFPS) 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. From January 2015, this indicator incorporates the effect of the creation of the Fund for the Financing of Regional Governments and the Fund for the Financing of Local Governments, which are also included in the State and have assumed the outstanding amounts of FFPP and FLA as at December 2014.

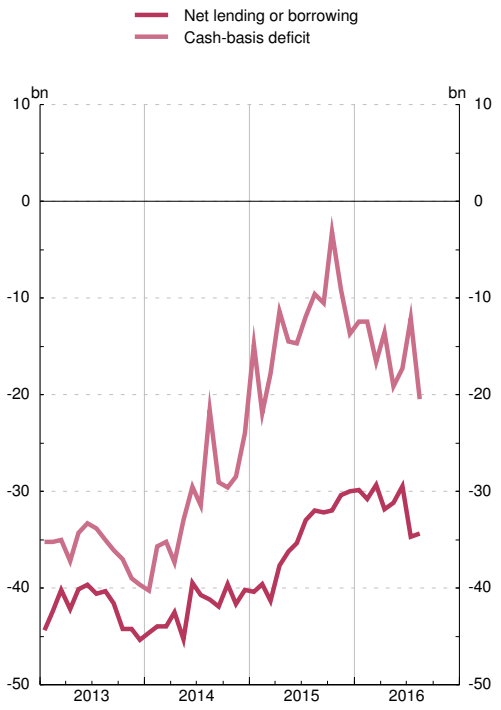
6.3. STATE RESOURCES AND USES ACCORDING TO THE NACIONAL ACCOUNTS. SPAIN

■ Series depicted in chart.

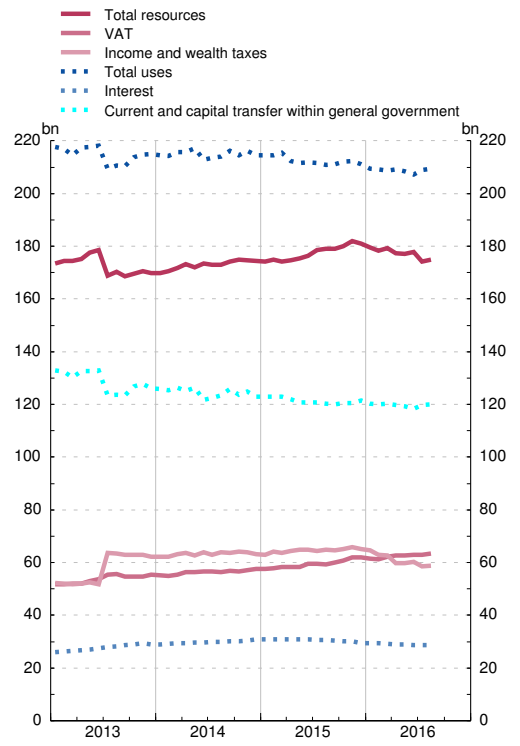
EUR millions

		Net lending (+) or borrowing (-)	Current and capital resources						Current and capital uses						Memorandum item: cash-basis deficit		
			Total	Value added tax (VAT)	Other taxes on products and imports	Interest and other income on property	Income and wealth taxes	Other	Total	Compensation of employees	Interest	Current and capital transfers within general government	Investment grants and other capital transfers	Other	Cash-basis deficit	Revenue	Expenditure
		1=2-8	2=3 a 7	3	4	5	6	7	8=9 a 13	9	10	11	12	13	14=15-16	15	16
14	P	-40 192	174 340	57 483	22 265	10 222	63 276	21 094	214 532	18 030	30 826	122 802	2 613	40 261	-23 957	134 036	157 993
15	A	-30 020	181 004	61 993	23 617	6 810	65 030	23 554	211 024	18 396	29 488	121 424	1 965	39 751	-13 697	144 375	158 073
15 *J-A*	A	-26 778	112 941	40 599	15 463	3 205	38 533	15 141	139 719	11 742	19 800	83 171	682	24 324	-12 740	95 103	107 842
16 *J-A*	A	-31 091	106 925	42 117	15 043	3 782	32 377	13 606	138 016	11 875	18 859	81 645	372	25 265	-19 527	81 666	101 192
15 *Aug*	A	-1 831	11 817	2 336	1 882	443	5 795	1 361	13 648	1 283	2 443	7 426	118	2 378	2 721	11 507	8 786
Sep	A	2 319	18 268	8 584	2 253	180	5 594	1 657	15 949	1 340	2 286	9 318	66	2 939	-4 908	4 231	9 139
Oct	A	2 410	19 037	4 594	1 917	200	10 570	1 756	16 627	1 495	2 480	9 331	150	3 171	14 943	23 679	8 736
Nov	A	-3 545	12 963	4 451	2 290	223	4 273	1 726	16 508	1 381	2 372	9 407	89	3 259	-8 928	8 787	17 716
Dec	A	-4 426	17 795	3 765	1 694	3 002	6 060	3 274	22 221	2 438	2 550	10 197	978	6 058	-2 064	12 576	14 640
16 *Jan*	A	-6 315	9 487	4 457	1 831	178	2 122	899	15 802	1 294	2 427	9 455	-	2 626	-5 425	4 580	10 005
Feb	A	-6 881	10 734	5 377	1 962	215	2 200	980	17 615	1 309	2 248	9 923	93	4 042	-2 705	15 907	18 612
Mar	A	3 197	20 469	9 530	1 671	1 245	6 607	1 416	17 272	1 327	2 350	10 309	65	3 221	-2 979	6 853	9 832
Apr	A	-3 925	11 633	4 046	2 085	573	3 574	1 355	15 558	1 332	2 350	8 942	33	2 901	8 749	17 224	8 474
May	A	-9 344	6 343	2 973	1 871	271	-67	1 295	15 687	1 619	2 344	8 878	26	2 820	-11 978	2 719	14 698
Jun	A	2 169	20 684	8 829	1 851	266	7 215	2 523	18 515	2 379	2 301	9 816	48	3 971	-7 153	3 070	10 223
Jul	A	-8 553	14 839	3 964	1 949	562	4 602	3 762	23 392	1 336	2 459	16 661	76	2 860	7 613	19 707	12 094
Aug	A	-1 439	12 736	2 941	1 823	472	6 124	1 376	14 175	1 279	2 380	7 661	31	2 824	-5 648	11 605	17 253

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).

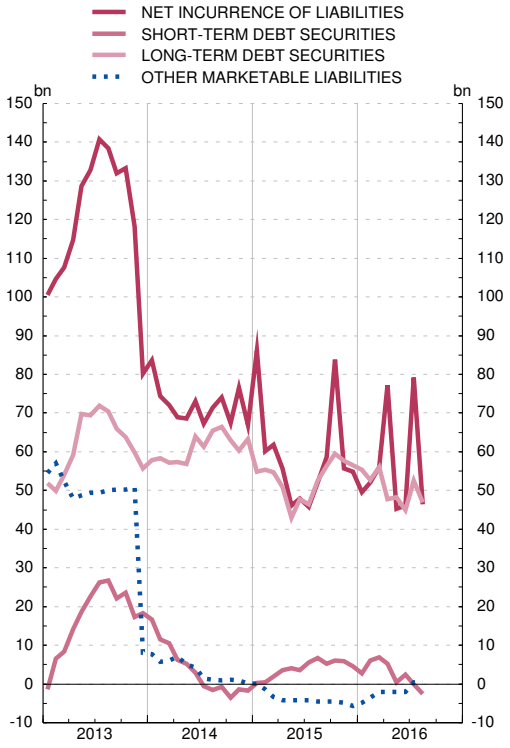
6.4. STATE FINANCIAL TRANSACTIONS. SPAIN

■ Series depicted in chart.

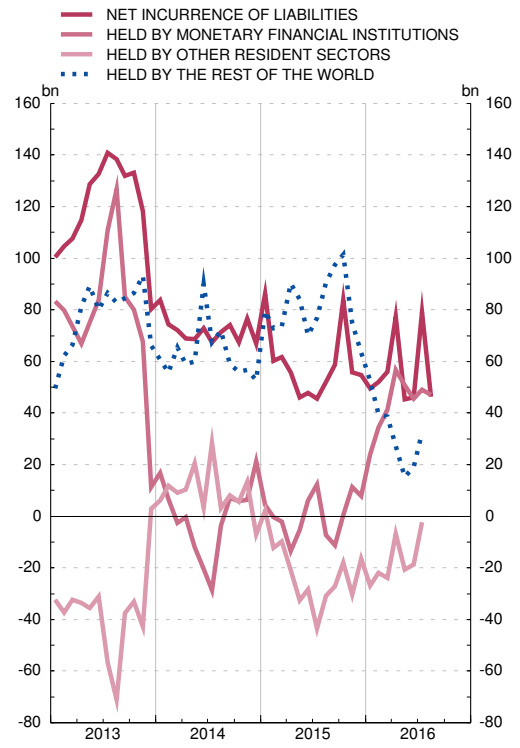
EUR millions

		Net lending (+) or net borrowing(-)	Net acquisition of financial assets		Net incurrence of liabilities											Net incurrence of liabilities (excluding other accounts payable)
					Of which		By instrument					By counterpart sector				
			Of which									Held by resident sectors			Rest of the world	
			Total	Deposits at the Banco de España	Total	In currencies other than the peseta/euro	Short-term debt securities	Long-term debt securities (a)	Banco de España loans	Other marketable liabilities (b)	Other accounts payable	Total	Monetary financial institutions	Other resident sectors		
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
14	P	-40 192	26 771	-91	66 963	240	-1 806	63 239	-946	114	6 362	14 112	21 197	-7 085	52 851	60 601
15	A	-30 020	24 848	2	54 868	-0	4 608	56 535	-970	-5 632	327	-8 622	7 855	-16 477	63 489	54 540
15 *J-A*	A	-26 778	-254	11 990	26 524	-3	3 618	35 961	-970	-5 364	-6 722	-32 306	-5 547	-26 758	58 829	33 246
16 *J-A*	A	-31 091	-13 027	17 868	18 064	-2	-3 550	26 379	-	766	-5 532	...	33 662	...	...	23 596
15 *Aug*	A	-1 831	11 625	11 989	13 456	2	1 515	12 200	-	21	-279	-6 599	2 825	-9 424	20 055	13 735
Sep	A	2 319	18 805	5 503	16 486	2	847	15 319	-	6	315	13 075	8 164	4 910	3 411	16 171
Oct	A	2 410	13 182	9 997	10 772	-3	615	-10 364	-	-4	20 525	6 605	4 544	2 061	4 167	-9 753
Nov	A	-3 545	-19 261	-19 500	-15 716	2	192	6 832	-	-2	-22 737	-7 117	3 659	-10 776	-8 598	7 022
Dec	A	-4 426	12 376	-7 989	16 802	2	-664	8 787	-	-268	8 947	11 121	-2 965	14 086	5 681	7 855
16 *Jan*	A	-6 315	10 110	12 390	16 425	2	-404	-6 006	-	765	22 069	3 459	10 290	-6 831	12 966	-5 645
Feb	A	-6 881	-24 548	-5 601	-17 667	2	2 405	9 821	-	-36	-29 857	-3 818	4 796	-8 614	-13 849	12 190
Mar	A	3 197	18 794	8 498	15 597	2	-291	16 082	-	10	-203	13 702	8 561	5 141	1 895	15 800
Apr	A	-3 925	3 568	13 802	7 493	-16	-1 503	-20 101	-	-46	29 143	7 492	4 048	3 444	1	-21 650
May	A	-9 344	-29 951	-28 100	-20 607	2	-3 414	10 332	-	-25	-27 502	-12 936	1 143	-14 080	-7 671	6 894
Jun	A	2 169	17 731	-451	15 562	2	1 349	13 870	-	49	294	5 057	6 382	-1 324	10 505	15 268
Jul	A	-8 553	11 944	36 900	20 497	2	-791	-4 309	-	23	25 574	16 591	-2 492	19 082	3 906	-5 077
Aug	A	-1 439	-20 675	-19 571	-19 236	2	-902	6 691	-	26	-25 050	...	934	...	...	5 815

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).

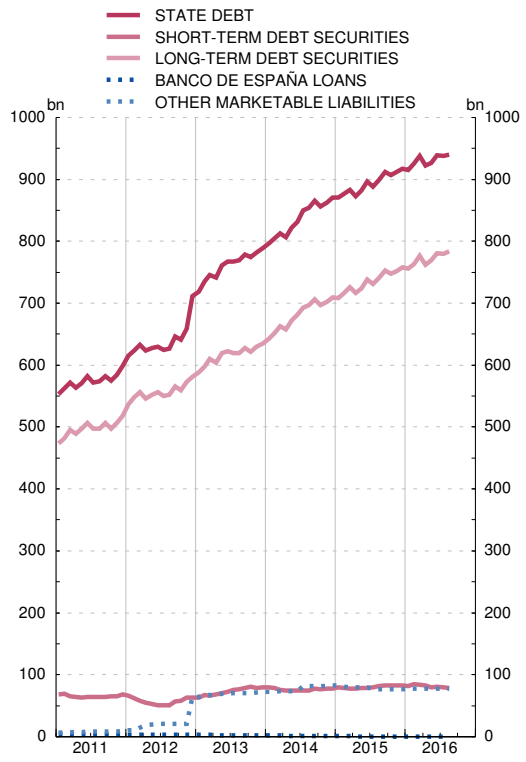
6.5. STATE. LIABILITIES OUTSTANDING ACCORDING TO THE METHODOLOGY OF EXCESSIVE DEFICIT PROCEDURE. SPAIN

■ Series depicted in chart.

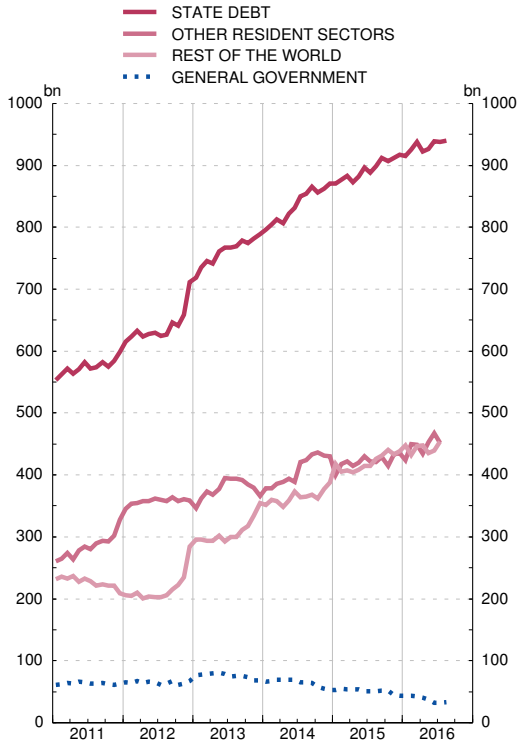
EUR millions

			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 granted			
			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: to other General Government units	Of which: to FEEF (d)	Of which: to credit institutions
									Total	General Government	Other resident sectors						
			1 ■	2	3 ■	4 ■	5 ■	6 ■	7	8 ■	9 ■	10 ■	11	12	13	14	15
11			598 995	0	68 639	517 630	3 499	9 227	390 428	62 613	327 815	208 567	30 616	99 748	23 851	2 993	64 659
12			711 227	0	62 627	581 314	2 915	64 371	426 532	67 328	359 204	284 695	35 000	168 165	26 608	30 820	68 399
13			788 781	240	80 045	634 407	1 943	72 385	434 594	68 309	366 285	354 187	20 284	165 358	31 954	35 145	46 607
14		P	870 499	257	77 926	709 307	972	82 294	483 090	52 558	430 532	387 409	29 125	120 483	24 809	39 127	8 662
15	*Aug*	A	898 487	275	81 473	740 079	-	76 935	472 358	51 083	421 275	426 129	28 552	112 835	23 779	39 382	3 723
	Sep	A	912 013	271	82 314	752 759	-	76 941	480 398	51 270	429 129	431 615	34 843	112 798	23 779	39 382	3 723
	Oct	A	907 251	278	82 922	747 392	-	76 937	466 465	51 551	414 914	440 787	55 069	113 740	24 778	39 382	3 723
	Nov	A	911 628	284	83 105	751 588	-	76 935	478 271	44 632	433 640	433 357	35 080	112 896	24 778	39 382	2 888
	Dec	A	916 926	272	82 435	757 572	-	76 918	478 334	43 105	435 229	438 592	26 564	107 913	23 028	37 906	2 888
16	*Jan*	A	915 312	262	82 024	755 605	-	77 683	467 098	43 055	424 043	448 214	39 837	108 495	23 028	38 521	2 888
	Feb	A	925 159	255	84 426	763 085	-	77 647	493 043	42 939	450 104	432 116	28 495	108 721	23 028	39 136	2 888
	Mar	A	938 236	253	84 130	776 449	-	77 657	491 143	42 008	449 135	447 093	37 059	107 490	23 028	38 009	2 868
	Apr	A	922 091	256	82 621	761 859	-	77 610	474 744	40 255	434 490	447 347	51 028	105 769	23 028	38 009	1 178
	May	A	926 380	263	79 198	769 596	-	77 586	490 921	37 634	453 287	435 459	20 877	107 945	24 302	39 033	1 059
	Jun	A	938 971	242	80 543	780 793	-	77 635	499 934	32 486	467 448	439 037	20 243	107 936	24 302	39 033	1 059
	Jul	A	937 482	237	79 742	780 081	-	77 659	483 737	32 226	451 511	453 745	41 869	107 164	21 807	38 286	1 059
	Aug	A	940 313	236	78 830	783 798	-	77 684	...	32 772	...	...	22 315	107 164	21 807	38 286	1 059

STATE. LIABILITIES OUTSTANDING
By instrument. Billions of euro



STATE. LIABILITIES OUTSTANDING
By counterpart sector. Billions of euro



SOURCE: BE.

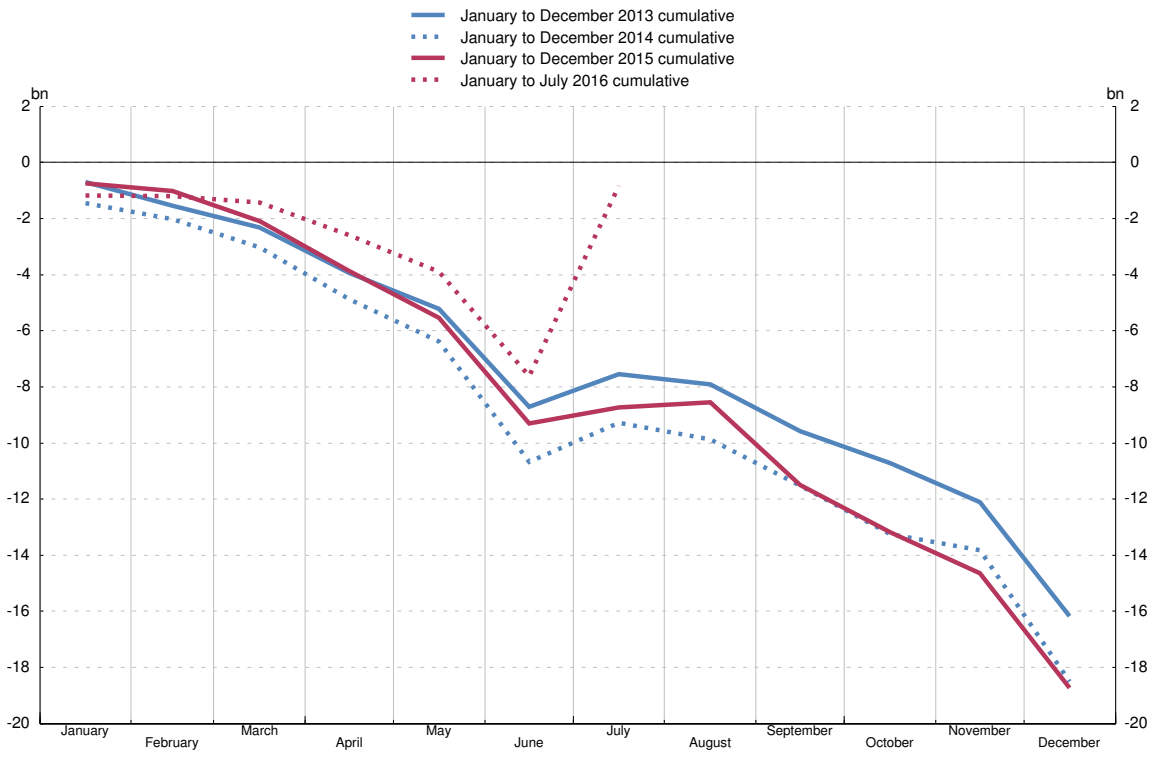
a. Included from July 2014 is the debt (loans and securities) of the Fund for the Financing of Payments to Suppliers, which was integrated into the State as from that date.
b. Including Treasury Bills with a maturity of more than one year.
c. Includes loans from European Stability Mechanism (ESM), other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

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

EUR millions

		Total	Anda-lucía	Aragón	Princ. de Astu-rias	Illes Balears	Cana-rias	Canta-bria	Cas-tilla-La Mancha	Cas-tilla y León	Cata-luña	Extre-madura	Gali-cia	La Rioja	Comun. de Madrid	Región de Murcia	Comun. Foral Nava-rra	País Vasco	Comun. Valen-ciana
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
14	P	-18 518	-2 152	-591	-231	-493	-394	-177	-675	-613	-5 233	-430	-539	-101	-2 763	-779	-148	-672	-2 527
15	A	-18 722	-1 711	-692	-335	-474	-279	-195	-597	-738	-5 879	-491	-378	-92	-2 829	-711	-256	-444	-2 621
15 *Q3*	A	-2 200	-278	-98	56	199	171	7	22	-38	-2 175	-45	55	10	-24	-95	45	151	-163
Q4	A	-7 228	-13	-255	-271	-420	-213	-101	-283	-271	-2 244	-139	21	-92	-1 139	-236	-34	-472	-1 066
16 *Q1*	A	-1 438	-397	-68	29	-35	37	-21	-44	-93	-200	-173	7	10	-529	-19	-1	239	-180
Q2	A	-6 165	-969	-228	-95	-111	-64	-164	-163	-370	-1 185	-174	-304	-29	-820	-249	-223	-209	-808
15 *J-J*	A	-8 722	-1 851	-370	-62	53	-267	-87	-299	-396	-1 448	-312	-346	10	-1 426	-376	-261	-102	-1 182
16 *J-J*	A	-830	127	-111	124	248	274	-116	-145	-82	-171	-179	112	6	-523	-165	-243	99	-85
15 *Sep*	A	-2 939	-173	-33	12	-50	82	-16	-12	-47	-2 094	-33	-45	-10	-137	-42	-138	4	-207
Oct	A	-1 681	-263	-29	-17	-67	-65	-17	-96	-16	-517	10	-107	-8	-170	-73	161	-140	-267
Nov	A	-1 477	-147	-60	-19	-51	19	-4	-42	-126	-388	-59	-31	-57	-217	-38	-74	25	-208
Dec	A	-4 070	397	-166	-235	-302	-167	-80	-145	-129	-1 339	-90	159	-27	-752	-125	-121	-357	-591
16 *Jan*	A	-1 174	-232	-37	-10	2	-14	-24	-18	9	-378	-81	48	1	-211	73	-63	4	-243
Feb	A	-20	-18	3	33	-17	1	11	17	-61	34	-41	-8	63	-182	-76	172	157	-108
Mar	A	-244	-147	-34	6	-20	50	-8	-43	-41	144	-51	-33	-54	-136	-16	-110	78	171
Apr	A	-1 163	-131	-30	-30	-7	-116	-15	-69	-45	-299	1	-103	-3	-90	-53	-11	-22	-140
May	A	-1 293	-138	-84	35	-42	66	-47	-46	-89	-269	-32	-55	-2	-100	-68	-168	-50	-204
Jun	A	-3 709	-700	-114	-100	-62	-14	-102	-48	-236	-617	-143	-146	-24	-630	-128	-44	-137	-464
Jul	A	6 773	1 493	185	190	394	301	69	62	381	1 214	168	409	25	826	103	-19	69	903

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



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

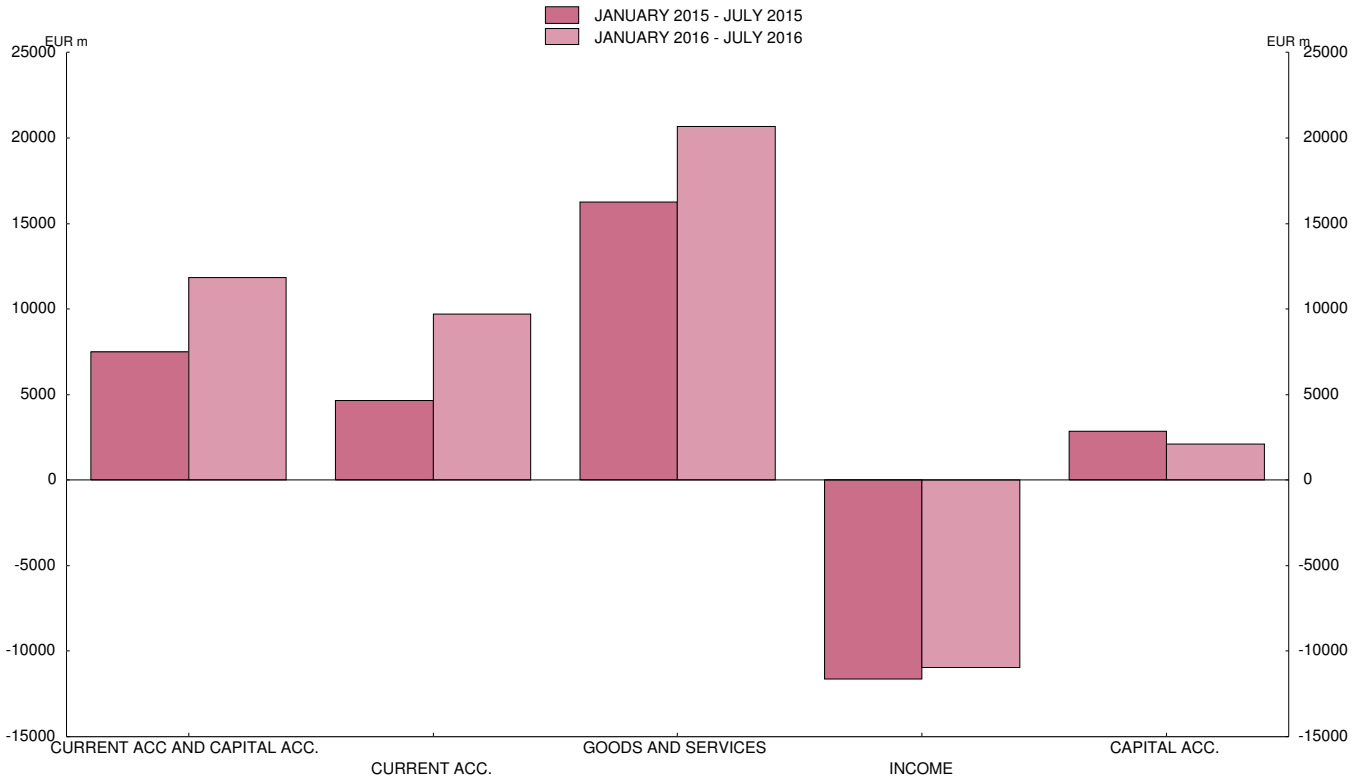
7.1. SPANISH BALANCE OF PAYMENTS VIS-à-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. Summary

■ Series depicted in chart.

EUR millions

		Current account (a)									Capital account (balance) (a)	Current account plus capital account (balance)
			Goods and services					Primary and secondary income				
		Total (balance)	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 ■
13		15 591	33 773	330 787	47 164	297 014	12 360	-18 182	63 800	81 982	6 575	22 166
14	P	11 244	25 509	339 007	49 010	313 498	13 572	-14 265	66 127	80 392	5 049	16 293
15	P	14 725	26 228	356 872	50 893	330 644	15 654	-11 503	66 159	77 662	7 008	21 733
15 *J-J*	P	4 635	16 249	207 155	27 599	190 906	8 070	-11 613	35 839	47 452	2 859	7 494
16 *J-J*	A	9 712	20 685	211 566	29 432	190 881	9 486	-10 974	36 750	47 723	2 121	11 833
15 *Apr*	P	266	1 348	28 338	3 244	26 990	1 037	-1 082	5 575	6 657	406	672
May	P	1 462	3 217	29 637	4 261	26 420	885	-1 755	5 544	7 299	538	2 000
Jun	P	1 493	2 456	32 512	4 965	30 056	1 570	-963	5 857	6 819	573	2 067
Jul	P	2 669	4 800	34 321	6 400	29 521	1 746	-2 130	4 554	6 684	698	3 368
Aug	P	1 696	3 078	27 092	6 833	24 014	1 741	-1 382	4 599	5 981	480	2 176
Sep	P	1 359	2 192	32 197	5 595	30 006	1 698	-833	4 411	5 244	323	1 682
Oct	P	1 946	2 807	31 805	4 906	28 998	1 506	-861	4 990	5 851	401	2 347
Nov	P	2 080	1 710	29 964	3 299	28 254	1 409	370	6 566	6 197	672	2 752
Dec	P	3 008	193	28 658	2 662	28 465	1 230	2 816	9 753	6 938	2 274	5 282
16 *Jan*	P	-661	870	25 410	3 089	24 540	1 080	-1 531	4 889	6 420	-528	-1 189
Feb	P	-1 053	1 210	27 311	2 732	26 100	1 159	-2 263	5 230	7 493	524	-529
Mar	P	1 114	2 134	30 874	3 393	28 740	1 284	-1 020	4 989	6 009	442	1 556
Apr	P	2 515	3 164	30 165	3 333	27 001	1 047	-649	5 354	6 003	230	2 745
May	P	2 712	4 158	31 224	4 579	27 065	1 030	-1 446	5 667	7 113	290	3 003
Jun	P	2 046	3 404	33 723	5 555	30 319	1 807	-1 358	6 150	7 508	635	2 682
Jul	A	3 038	5 745	32 859	6 752	27 115	2 079	-2 707	4 470	7 177	528	3 565

SUMMARY



Source: BE.

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).

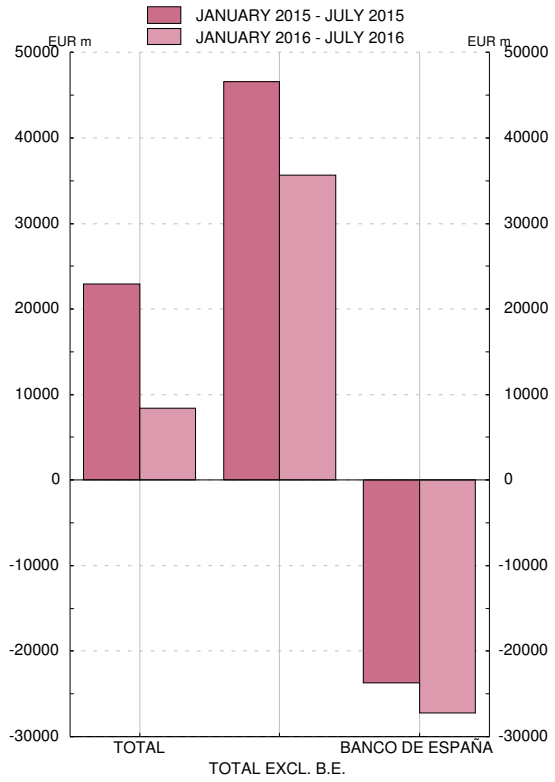
7.2. SPANISH BALANCE OF PAYMENTS VIS-à-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. FINANCIAL ACCOUNT

■ Series depicted in chart.

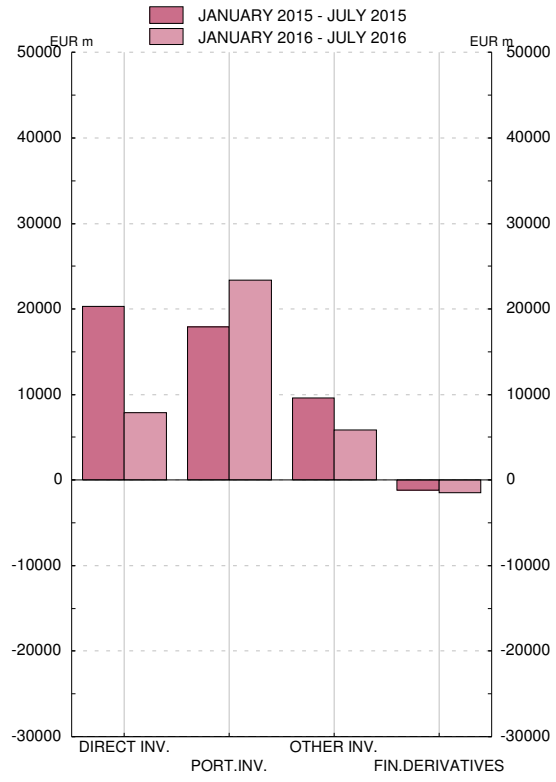
EUR millions

		Financial account	Total, excluding Banco de España											Banco de España			
			Total	Direct investment			Portfolio investment			Other investment (a)			Net financial derivatives (NCA-NCL)	Total	Reserves	Net position with Eurosystem (b)	Other
		(NCA-NCL)	(NCA-NCL)	Balance (NCA-NCL)	NCA	NCL	Balance (NCA-NCL)	NCA	NCL (a)	Balance (NCA-NCL)	NCA	NCL		(NCA-NCL)			
		1= 2+13 ■	2=3+6+9+12 ■	3=4-5 ■	4	5	6=7-8 ■	7	8	9=10-11 ■	10	11	12 ■	13=14+15+16 ■	14	15	16
13		33 296	-84 890	-18 537	20 755	39 293	-52 990	-4 418	48 572	-14 402	-39 032	-24 631	1 039	118 186	535	136 688	-19 037
14	P	11 510	-15 986	8 042	33 915	25 874	-6 490	51 728	58 218	-17 658	-8 478	9 181	121	27 495	3 872	46 973	-23 349
15	P	25 185	65 345	29 375	52 194	22 818	-5 872	70 141	76 013	43 080	7 853	-35 226	-1 238	-40 160	5 067	-50 929	5 702
15 *J-J*	P	22 907	46 591	20 320	35 360	15 041	17 908	67 233	49 325	9 577	3 275	-6 302	-1 214	-23 684	4 677	-29 853	1 492
16 *J-J*	A	8 428	35 628	7 850	30 026	22 176	23 390	8 067	-15 324	5 878	4 112	-1 765	-1 490	-27 201	4 498	-31 623	-76
15 *Apr*	P	-3 142	-9 222	-1 481	6 097	7 577	-1 834	10 153	11 987	-5 652	-12 073	-6 421	-255	6 080	1	6 926	-847
May	P	7 521	9 230	11 984	11 284	-700	4 679	9 970	5 291	-7 404	-6 163	1 241	-29	-1 708	84	-2 989	1 196
Jun	P	6 467	19 663	5 030	2 711	-2 319	3 312	4 703	1 391	11 511	6 827	-4 684	-189	-13 196	32	-14 489	1 262
Jul	P	14 882	14 948	1 183	5 629	4 446	15 715	5 513	-10 202	-2 199	1 906	4 105	249	-66	-97	1 203	-1 172
Aug	P	-8 860	-8 374	1 014	3 002	1 988	-19 183	5 302	24 485	10 031	-1 461	-11 492	-235	-486	131	-158	-459
Sep	P	6 812	6 018	4 208	2 865	-1 343	5 757	1 581	-4 177	-3 995	7 282	11 277	48	794	52	2 048	-1 307
Oct	P	4 834	-937	-1 398	2 457	3 855	-1 765	3 594	5 359	1 767	-6 901	-8 667	459	5 771	60	2 996	2 714
Nov	P	-8 592	3 005	-3 597	-850	2 747	3 237	4 386	1 149	3 164	10 152	6 989	201	-11 597	97	-13 160	1 465
Dec	P	8 085	19 042	8 829	9 359	530	-11 826	-11 955	-129	22 537	-4 493	-27 030	-497	-10 958	49	-12 803	1 796
16 *Jan*	P	-2 448	-9 115	1 810	6 540	4 730	-2 057	-4	2 053	-8 107	-9 800	-1 694	-762	6 667	39	6 619	9
Feb	P	-2 300	10 699	4 032	4 504	471	23 041	1 015	-22 026	-15 618	117	15 735	-756	-12 999	-48	-14 066	1 115
Mar	P	7 018	8 050	908	4 978	4 071	1 551	2 655	1 105	5 583	8 329	2 746	9	-1 032	49	-2 750	1 669
Apr	P	9 068	-1 099	915	4 382	3 467	2 041	816	-1 225	-4 076	-7 109	-3 034	21	10 167	36	12 895	-2 763
May	P	-580	35 761	1 929	3 249	1 320	9 965	5 219	-4 746	23 985	8 214	-15 771	-119	-36 340	826	-38 427	1 260
Jun	P	-7 919	810	152	4 033	3 881	-6 787	1 151	7 938	7 371	13 279	5 908	74	-8 729	1 981	-11 624	915
Jul	A	5 588	-9 477	-1 896	2 340	4 236	-4 364	-2 786	1 577	-3 261	-8 917	-5 656	44	15 065	1 615	15 731	-2 282

FINANCIAL ACCOUNT (NCA-NCL)



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



Sources: BE.

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 fo the BE.

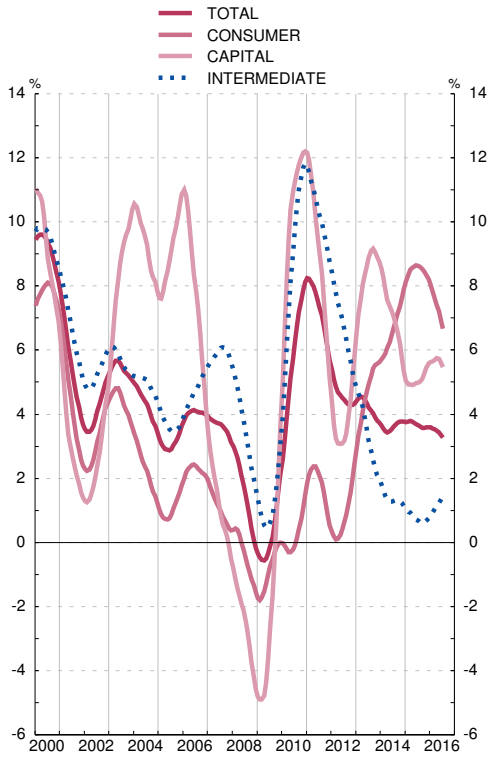
7.3. SPANISH FOREIGN TRADE WITH OTHER EURO AREA COUNTRIES AND WITH THE REST OF THE WORLD
EXPORTS AND DISPATCHES

■ Series depicted in chart.

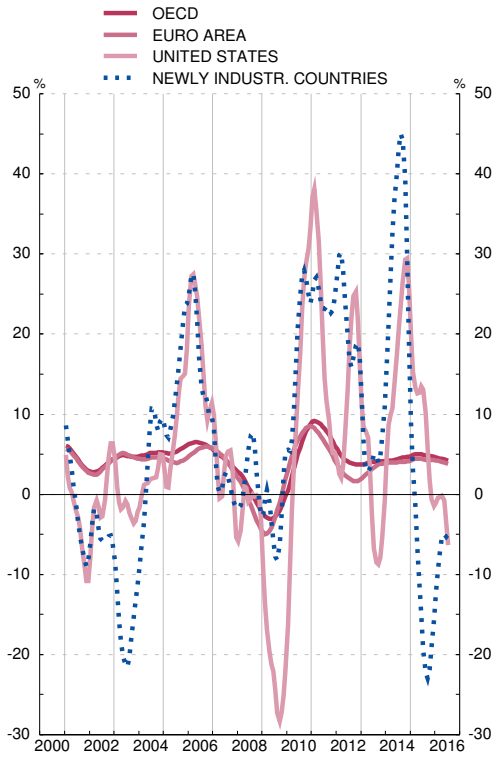
Eur millions and annual percentage changes

		Total			By product (deflated data) (a)					By geographical area (nominal data)							
		EUR millions	Nominal	Deflated (a)	Consumer	Capital	Intermediate			EU 28		OECD			Other American countries	China	Newly industrialised countries
							Total	Energy	Non-energy	Total	Euro Area	of which: Total	of which: United States	OPEC			
		1	2	3 ■	4 ■	5 ■	6 ■	7	8	9	10 ■	11 ■	12 ■	13	14	15	16 ■
08		189 228	2.3	0.7	2.4	-5.7	0.6	16.9	-0.5	-0.1	-0.5	-0.4	1.4	30.1	0.5	1.2	4.2
09		159 890	-15.5	-9.4	-3.4	-14.5	-12.8	-20.6	-12.2	-15.5	-13.3	-15.1	-24.4	-11.4	-18.2	-7.7	8.5
10		186 780	16.8	15.0	-3.5	22.0	28.6	15.2	29.4	14.3	13.6	15.2	15.5	9.6	36.1	34.1	27.0
11		215 230	15.2	9.9	6.7	17.7	10.7	11.8	11.3	12.7	9.6	13.6	20.0	26.2	19.1	27.2	1.3
12		226 115	5.1	2.9	-2.7	-8.4	7.9	26.7	6.0	0.5	-0.6	2.3	14.0	24.4	13.8	11.7	29.9
13		235 814	4.3	4.5	5.8	15.6	2.2	0.1	2.4	3.1	2.4	2.5	-2.9	13.2	20.6	4.2	-1.7
14		240 582	2.0	3.0	4.6	7.3	1.4	10.6	0.6	3.5	3.7	3.9	21.6	-8.6	-18.2	3.0	45.8
15	P	...	...	3.6	10.8	2.4	-0.7	-10.9	0.2	6.2	5.2	6.1	7.9	-0.7	6.4	9.7	-17.3
15 *Jun*	P	22 207	7.8	6.2	12.3	12.9	1.8	-17.3	3.4	8.8	11.1	9.9	24.6	20.2	5.9	1.2	15.9
Jul	P	23 508	8.9	6.8	14.8	-2.7	3.6	-2.7	4.1	9.5	8.0	10.4	25.2	0.0	8.3	29.4	-39.1
Aug	P	16 206	-0.8	-1.4	4.7	8.1	-5.7	-18.8	-4.3	-2.4	-3.6	-2.1	17.1	3.7	26.1	5.0	-34.1
Sep	P	21 424	1.1	3.6	10.3	-5.5	1.1	-19.2	3.0	5.9	4.8	4.4	4.5	-11.4	-2.9	2.6	-24.3
Oct	P	22 169	-0.8	-1.5	8.8	-2.4	-7.6	-16.2	-7.0	3.8	1.6	2.1	-4.3	-9.5	-5.1	10.8	-43.5
Nov	P	21 655	8.6	8.5	13.8	21.9	2.6	4.1	2.4	11.3	8.9	11.4	-6.9	-12.0	13.4	18.1	-5.8
Dec	P	20 155	4.1	4.7	10.9	5.9	0.2	-23.0	2.2	6.8	6.0	5.4	-6.9	4.5	6.1	12.8	-26.9
16 *Jan*	P	18 267	2.1	3.2	6.4	13.9	-0.8	-9.8	-0.2	5.2	4.5	3.9	-3.8	-18.0	-11.5	13.2	7.6
Feb	P	20 391	2.7	4.9	8.7	4.0	2.1	-34.2	3.8	4.6	4.7	2.9	7.6	11.1	-4.4	4.5	-15.1
Mar	P	22 443	-3.3	-0.2	1.9	-5.2	-0.8	3.5	-1.0	2.3	0.1	1.3	-4.9	-36.5	-33.4	8.8	-2.0
Apr	P	22 245	6.3	7.7	15.2	22.8	0.5	-35.6	3.1	9.9	11.2	8.6	-0.6	-5.7	-12.8	15.0	2.0
May	P	22 014	4.7	9.6	12.3	14.0	6.8	-23.3	8.6	5.9	6.4	6.5	17.8	-7.0	-10.5	25.9	8.1
Jun	P	22 681	2.1	4.2	10.8	13.1	-1.3	-21.2	0.1	6.4	4.6	4.8	-0.9	-27.1	-11.2	22.1	-17.4
Jul	P	21 366	-9.1	-7.6	-7.0	-8.3	-7.9	-29.3	-6.3	-6.7	-7.5	-6.8	-22.9	-16.9	-20.5	-10.2	-5.1

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 Statistical Bulletin.
The monthly series are provisional data, while the annual series are the final foreign trade data.
a. Series deflated by unit value indices.

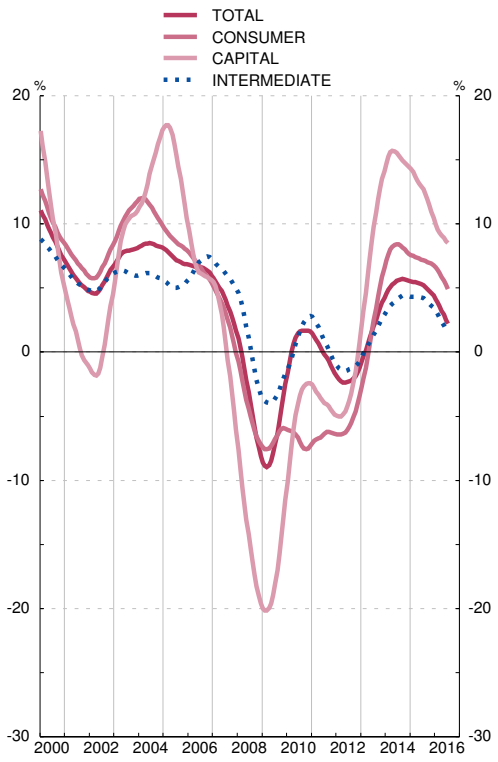
7.4. SPANISH FOREIGN TRADE WITH OTHER EURO AREA COUNTRIES AND WITH THE REST OF THE WORLD
IMPORTS AND ARRIVALS

■ Series depicted in chart.

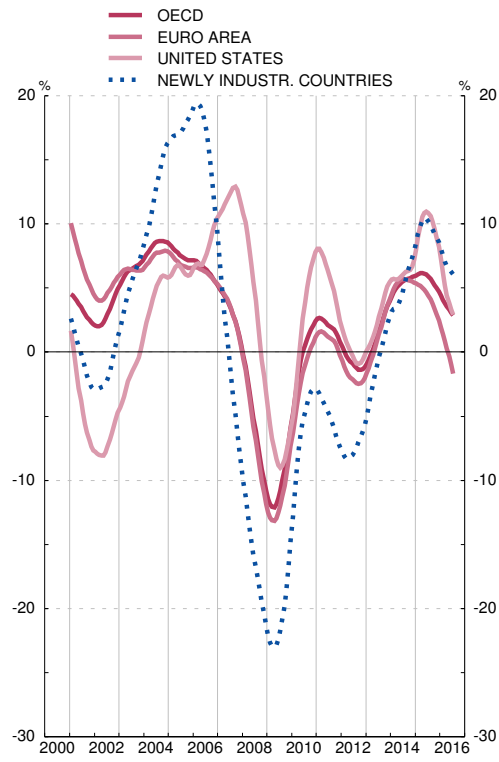
Eur millions and annual percentage changes

		Total			By product (deflated data) (a)					By geographical area (nominal data)							
		EUR millions	Nominal	Deflated (a)	Consumer	Capital	Intermediate			EU 28		OECD			Other American countries	China	Newly industrialised countries
							Total	Energy	Non-energy	Total	Euro Area	of which: Total	of which: United States	OPEC			
		1	2	3 ■	4 ■	5 ■	6 ■	7	8	9	10 ■	11 ■	12 ■	13	14	15	16 ■
08		283 388	-0.6	-4.5	-6.5	-14.4	-2.0	5.2	-3.7	-8.2	-8.5	-7.3	12.9	37.4	16.2	10.8	-16.1
09		206 116	-27.3	-17.6	-12.1	-31.5	-17.6	-10.8	-19.8	-23.8	-25.6	-24.6	-25.1	-38.6	-31.6	-29.5	-31.6
10		240 056	16.5	11.3	-4.3	8.7	19.0	3.0	24.4	9.8	7.9	10.5	14.2	36.0	46.3	30.8	7.1
11		263 141	9.6	1.0	-3.1	-4.7	3.1	1.5	3.5	5.9	6.3	6.6	12.6	20.1	21.3	-1.1	-2.8
12		257 946	-2.0	-6.3	-8.3	-8.1	-5.5	0.2	-7.0	-5.8	-5.8	-4.7	-9.1	15.0	9.2	-4.8	-12.4
13		252 347	-2.2	2.1	0.7	12.7	1.6	0.7	1.8	-0.3	-0.6	-0.3	4.7	-7.7	-16.6	-2.2	0.7
14		265 557	5.2	7.7	11.9	17.1	5.5	1.4	6.9	9.0	8.6	7.4	0.5	-3.9	-16.6	14.5	2.3
15	P	274 415	3.7	6.5	6.9	14.9	5.5	-6.0	8.7	8.8	7.7	8.6	25.8	-25.6	-5.1	20.4	21.1
15 *Jun*	P	24 253	9.8	13.3	11.7	15.0	13.5	7.3	15.1	12.7	10.2	15.0	27.3	-18.2	0.2	29.8	42.8
Jul	P	24 904	6.4	9.5	7.3	33.6	8.0	-2.6	10.8	12.1	13.8	11.2	31.8	-25.2	23.7	16.6	7.0
Aug	P	19 401	1.5	5.2	7.5	14.2	3.4	-2.0	5.4	7.6	3.9	7.8	28.7	-29.8	-10.6	15.1	13.5
Sep	P	23 995	1.8	6.2	4.2	9.5	6.4	-1.3	8.4	6.8	7.2	6.0	20.6	-23.0	-38.8	14.4	70.7
Oct	P	24 058	-2.2	0.3	4.3	15.1	-2.6	-16.2	1.2	3.7	3.9	3.6	10.8	-27.2	-10.9	7.6	-1.6
Nov	P	23 505	9.3	12.6	13.9	15.7	11.6	1.8	14.2	13.0	14.6	11.7	27.5	-14.6	-18.2	25.5	23.2
Dec	P	21 949	3.7	10.0	6.5	5.3	11.7	-4.5	16.4	9.6	6.3	7.7	30.8	-39.8	8.6	9.7	15.9
16 *Jan*	P	20 654	0.8	3.0	7.9	3.6	1.3	-0.1	1.6	0.9	0.3	1.8	11.4	-11.8	-5.4	10.1	0.7
Feb	P	22 152	1.2	4.6	12.4	-4.2	2.3	-12.8	6.1	4.0	2.8	3.9	8.1	-28.2	-13.8	4.7	11.0
Mar	P	23 239	-3.6	5.9	5.7	5.6	5.7	0.7	6.9	0.5	1.1	-1.3	-9.4	-28.9	-21.8	-8.8	-4.5
Apr	P	22 882	-1.2	4.6	9.6	12.8	1.8	-9.5	4.6	5.7	5.5	3.7	-15.2	-39.6	-15.5	4.9	-7.2
May	P	22 955	1.2	7.3	10.6	8.1	5.8	-7.5	8.8	6.3	6.9	4.9	-16.4	-31.5	-16.9	4.1	17.1
Jun	P	24 038	-0.9	2.5	7.3	11.7	-0.7	-16.3	3.0	2.1	3.6	2.4	21.9	-25.1	-5.1	1.1	-1.4
Jul	P	21 924	-12.0	-9.0	-6.5	-10.5	-9.9	-8.3	-10.2	-10.2	-9.6	-10.9	-26.6	-28.7	-18.4	-7.8	10.4

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



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



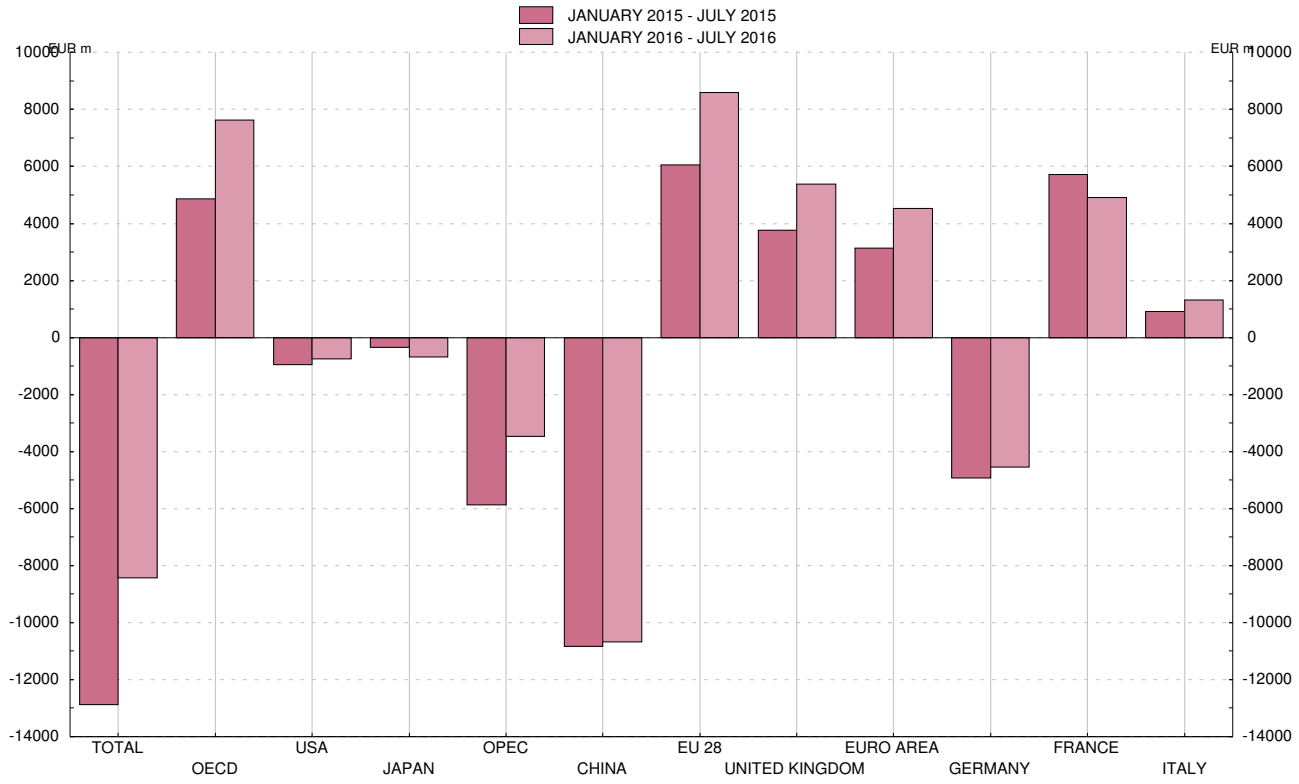
Sources: ME, MHAP y BE.
Note: The underlying series for this indicator are in Tables 18.2 and 18.3 of the Statistical Bulletin.
The monthly series are provisional data, while the annual series are the final foreign trade data.
a. Series deflated by unit value indices .

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

EUR millions

		World total	European Union (EU 28)							OECD			OPEC	Other American countries	China	Newly industrialised countries
			Total	Euro area				Other EU 28		Total	Of which:					
				Total	Of which:			Total	Of which:		United States	Japan				
					Germany	France	Italy		United Kingdom							
		1	2=3+7	3	4	5	6	7	8	9	10	11	12	13	14	15
09		-46 227	-8 922	-6 540	-9 980	6 787	-1 847	-2 382	187	-15 708	-2 742	-1 958	-10 701	-2 497	-12 471	-1 532
10		-53 276	-4 816	-1 886	-8 598	7 904	-477	-2 929	597	-11 261	-3 058	-2 054	-16 216	-4 130	-16 253	-1 252
11		-47 910	3 559	1 387	-8 984	8 590	219	2 172	2 955	-1 751	-2 956	-1 389	-19 066	-5 152	-15 317	-1 116
12		-31 831	12 203	7 306	-4 118	9 222	656	4 897	3 778	9 933	-858	-859	-21 120	-5 281	-14 023	83
13		-16 533	17 058	10 573	-4 360	10 639	1 563	6 485	6 134	14 760	-1 575	-183	-17 248	-1 184	-13 470	6
14		-24 975	10 439	5 875	-7 427	8 582	1 591	4 564	5 407	9 693	273	-21	-17 170	-1 162	-15 878	1 405
15	P	-24 174	8 484	4 021	-8 838	8 941	1 357	4 462	5 647	6 836	-1 434	-748	-10 071	-32	-19 184	-209
15 *Jun*	P	-2 046	571	500	-885	1 149	-67	71	338	475	-11	-95	-741	-72	-1 666	-3
Jul	P	-1 396	1 108	553	-721	1 147	35	555	567	1 043	52	-49	-970	-22	-1 673	-32
Aug	P	-3 195	217	11	-596	555	-59	206	133	69	-46	-71	-1 074	-101	-1 601	-7
Sep	P	-2 571	1 000	616	-844	982	185	384	527	571	-165	-111	-931	-15	-1 870	-181
Oct	P	-1 888	736	200	-864	681	257	535	550	587	14	-96	-1 015	-13	-1 657	27
Nov	P	-1 850	554	129	-756	519	86	425	515	741	-164	-33	-862	49	-1 582	39
Dec	P	-1 794	-84	-75	-842	484	-28	-9	158	-1	-112	-89	-317	142	-1 639	6
16 *Jan*	P	-2 387	1 303	615	-575	544	195	688	779	719	-288	-122	-881	-79	-1 722	-59
Feb	P	-1 761	824	593	-637	706	154	231	501	641	-223	-62	-394	84	-1 653	-55
Mar	P	-796	1 628	822	-651	735	295	806	930	1 508	-204	-111	-372	-33	-1 439	27
Apr	P	-637	1 203	663	-740	819	226	541	699	1 070	-25	-118	-339	26	-1 218	17
May	P	-941	918	463	-663	689	121	456	720	1 132	173	-96	-319	-23	-1 478	-42
Jun	P	-1 357	1 191	628	-763	831	175	563	756	902	-262	-96	-579	-117	-1 608	-59
Jul	P	-558	1 529	740	-515	585	155	788	994	1 662	85	-78	-582	-37	-1 553	-82

CUMULATIVE TRADE BALANCE



Source: MHAP.

Note: The underlying series for this indicator are in Tables 18.3 and 18.5 of the Statistical Bulletin.

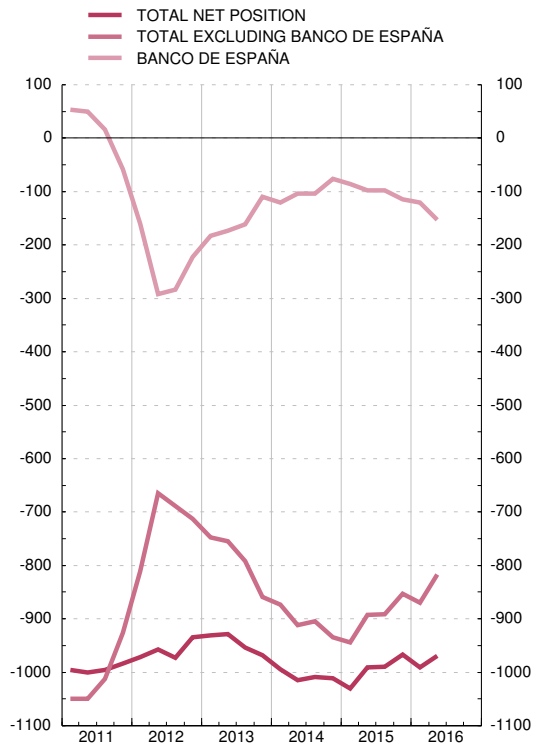
The monthly series are provisional data, while the annual series are the final foreign trade data.

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

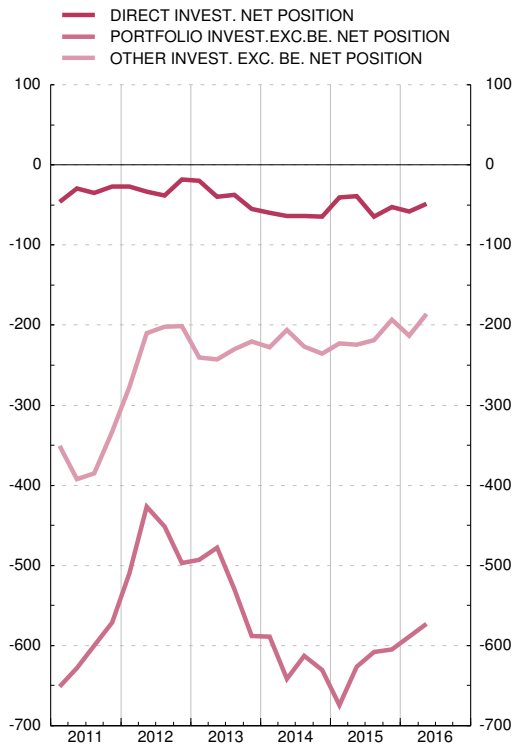
End-of-period stocks in EUR billions

		Net international investment position (assets-liabil.)	Total excluding Banco de España											Banco de España			
			Net position excluding Banco de España (assets-liabil.)	Direct investment			Portfolio investment			Other investment			Financial derivatives Net position (assets - liabil.)	Banco de España Net position (assets-liabil.)	Reserves	Net position vis-à-vis the Euro-system	Other (a)
				Net position (assets-liab.)	Assets	Liabilities	Net position (assets-liab.)	Assets	Liabilities	Net position (assets-liab.)	Assets	Liabilities					
		1=2+13	2=3+6+9+12	3=4-5	4	5	6=7-8	7	8	9=10-11	10	11	12	13=14 to 16	14	15	16
08		-896	-939	-49	454	503	-596	362	958	-287	352	639	-6	43	15	-38	67
09		-1 009	-1 058	-51	478	529	-683	385	1 068	-323	321	643	-1	49	20	-29	58
10		-957	-1 000	-32	513	545	-621	325	946	-349	315	664	3	42	24	-31	49
11		-984	-926	-27	525	552	-572	271	842	-333	323	656	6	-58	36	-144	49
12		-935	-712	-18	536	554	-497	293	790	-201	366	567	5	-222	38	-298	38
13 *Q2*		-929	-755	-40	528	568	-478	304	782	-243	352	595	5	-174	35	-240	31
Q3		-954	-792	-37	532	569	-530	306	836	-230	322	552	5	-162	35	-221	24
Q4	P	-968	-858	-55	522	577	-588	314	902	-220	323	543	5	-109	34	-162	19
14 *Q1*	P	-994	-874	-60	531	591	-589	340	929	-227	319	546	2	-120	34	-165	11
Q2	P	-1 015	-912	-64	539	603	-642	353	995	-206	341	548	-0	-103	35	-144	6
Q3	P	-1 008	-905	-64	559	623	-613	375	988	-227	337	563	-1	-104	37	-140	-0
Q4	P	-1 011	-934	-65	554	619	-630	381	1 011	-235	322	558	-3	-77	41	-114	-4
15 *Q1*	P	-1 030	-944	-41	588	629	-675	441	1 115	-223	341	564	-6	-86	51	-135	-3
Q2	P	-991	-893	-39	591	630	-626	449	1 076	-225	328	552	-3	-98	49	-145	-2
Q3	P	-989	-891	-65	571	636	-608	443	1 051	-219	337	556	0	-98	49	-142	-5
Q4	P	-967	-853	-52	591	643	-605	445	1 050	-194	334	528	-2	-114	50	-165	1
16 *Q1*	P	-990	-870	-58	594	652	-589	435	1 024	-214	331	544	-9	-121	49	-175	5
Q2	P	-970	-817	-48	611	660	-573	442	1 015	-186	347	532	-9	-153	54	-213	5

INTERNATIONAL INVESTMENT POSITION



COMPONENTS OF THE POSITION



Source: BE.

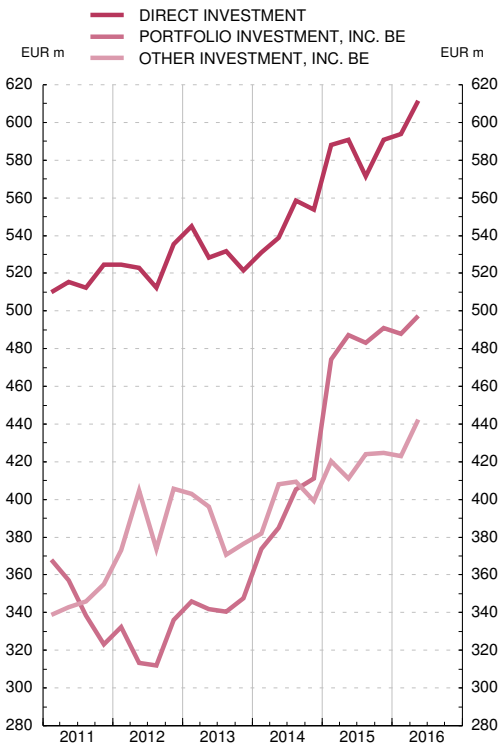
a. See note a. to table 17.21 of the Statistical Bulletin.

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

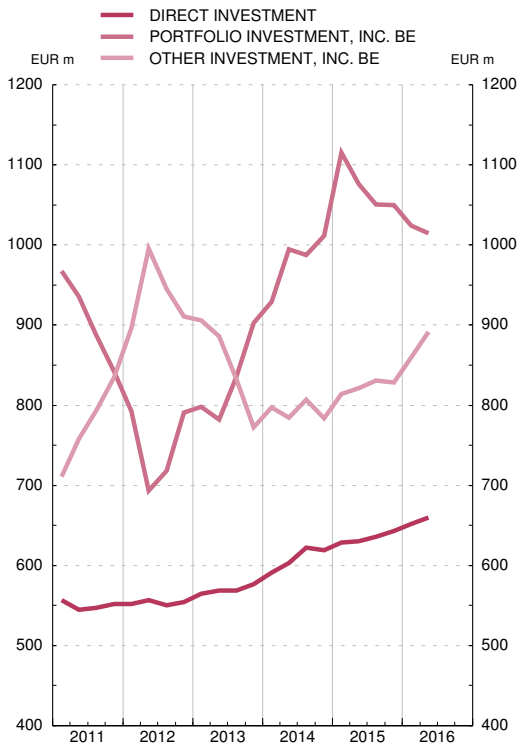
End-of-period stocks in EUR millions

		Direct investment				Portfolio investment, including Banco de España				Other investment, including Banco de España (a)		Financial derivatives including BE	
		Assets		Liabilities		Assets		Liabilities					
		Equity	Debt instruments	Equity	Debt instruments	Equity and investment fund shares	Debt securities	Equity and investment fund shares	Debt securities	Assets	Liabilities	Assets	Liabilities
		1	2	3	4	5	6	7	8	9	10	11	12
08		394	60	321	182	68	360	170	788	357	681	108	114
09		404	73	328	201	86	359	223	845	334	688	77	78
10		450	63	339	207	103	274	181	765	336	718	95	92
11		458	67	351	201	88	235	162	680	355	835	140	134
12		451	85	347	207	105	231	179	611	406	911	157	152
13 *Q2*		446	82	361	208	122	220	180	602	396	886	129	123
Q3		447	85	362	207	128	213	220	615	371	833	125	120
Q4	P	439	83	370	207	139	209	242	660	376	773	105	100
14 *Q1*	P	441	90	378	213	146	228	249	679	382	798	103	101
Q2	P	446	92	386	217	155	230	275	720	408	784	109	109
Q3	P	469	90	395	228	165	241	275	713	409	807	119	120
Q4	P	466	88	401	218	174	237	273	738	399	783	120	123
15 *Q1*	P	494	94	404	225	207	267	330	785	420	814	139	145
Q2	P	495	96	409	220	220	267	320	755	411	821	110	113
Q3	P	473	98	415	221	214	269	287	764	424	830	118	118
Q4	P	488	103	422	221	226	265	287	763	425	828	110	112
16 *Q1*	P	488	106	429	223	215	273	267	757	423	860	115	124
Q2	P	502	109	433	227	218	279	255	760	442	892	124	133

ASSETS



LIABILITIES



Source: BE.

a. See note a to table 17.21 of the Statistical Bulletin.

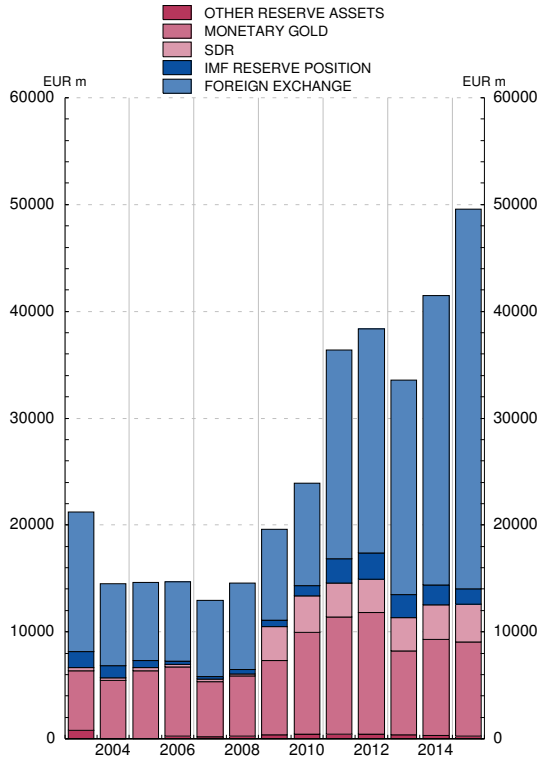
7.8. SPANISH RESERVE ASSETS

■ Series depicted in chart.

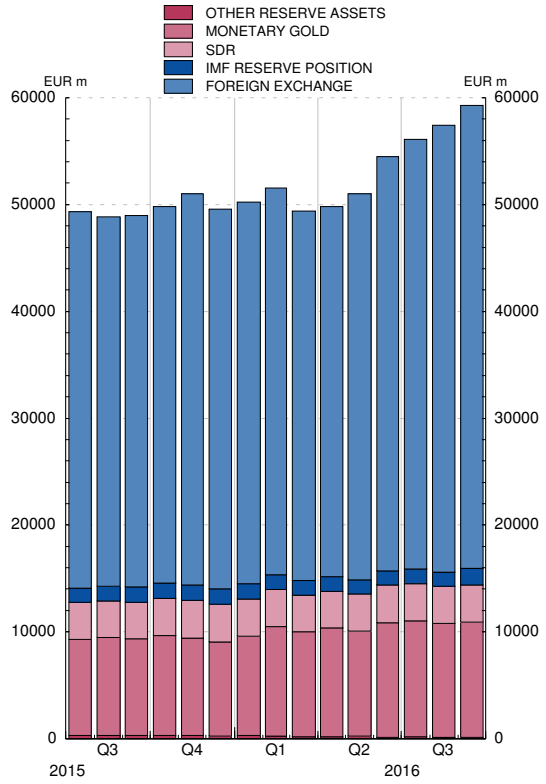
End-of-period stocks in EUR millions

	Reserve assets						Memorandum item: gold
	Total	Foreign exchange	Reserve position in the IMF	SDRs	Monetary gold	Other reserve assets	Millions of troy ounces
	1	2 ■	3 ■	4 ■	5 ■	6 ■	7
10	23 905	9 564	995	3 396	9 555	395	9.1
11	36 402	19 578	2 251	3 163	11 017	394	9.1
12	38 347	20 984	2 412	3 132	11 418	401	9.1
13	33 587	20 093	2 152	3 122	7 888	332	9.1
14	41 469	27 076	1 888	3 233	8 943	328	9.1
15 *Apr*	49 362	34 504	1 540	3 407	9 594	317	9.1
May	50 302	35 188	1 542	3 447	9 802	323	9.1
Jun	49 172	34 437	1 517	3 432	9 481	305	9.1
Jul	49 309	35 202	1 361	3 473	8 965	309	9.1
Aug	48 840	34 563	1 415	3 421	9 149	292	9.1
Sep	48 971	34 751	1 425	3 431	9 075	289	9.1
Oct	49 830	35 285	1 420	3 473	9 355	297	9.1
Nov	51 007	36 603	1 452	3 556	9 088	308	9.1
Dec	49 573	35 560	1 425	3 507	8 811	269	9.1
16 *Jan*	50 225	35 746	1 422	3 484	9 286	287	9.1
Feb	51 548	36 191	1 372	3 502	10 264	219	9.1
Mar	49 422	34 643	1 339	3 424	9 815	200	9.1
Apr	49 825	34 687	1 344	3 439	10 170	185	9.1
May	51 020	36 135	1 360	3 483	9 823	218	9.1
Jun	54 496	38 776	1 344	3 498	10 750	127	9.1
Jul	56 126	40 259	1 340	3 489	10 884	154	9.1
Aug	57 413	41 804	1 339	3 485	10 637	148	9.1
Sep	59 262	43 304	1 591	3 487	10 737	143	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.
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', 2013 (https://www.imf.org/external/np/sta/ir/IRProcessWeb/pdf/guide2013.pdf)

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

End-of-period positions — *EUR millions*

	Total	General government					Other monetary financial institutions					
		Total	Short-term		Long-term		Total	Short-term			Long-term	
			Debt securities short-term (a)	Loans,trade credits and other liabilities (b)	Debt securities long-term (a)	Loans,trade credits and other liabilities (b)		Debt securities short-term (a)	Deposits	Loans,trade credits and other liabilities (b)	Debt securities long-term (a)	Deposits
	1	2	3	4	5	6	7	8	9	10	11	12
12 *Q2*	1 743 261	241 814	16 369	73	175 453	49 918	578 054	2 699	273 422	2 952	163 477	135 504
Q3	1 698 365	257 927	20 397	330	187 552	49 647	528 550	1 899	237 643	3 396	154 841	130 771
Q4	1 727 903	332 544	14 010	433	225 299	92 803	494 832	1 800	211 194	2 725	159 325	119 788
13 *Q1*	1 729 747	345 779	12 031	121	238 758	94 869	530 326	1 532	248 824	1 960	161 399	116 612
Q2	1 694 678	347 064	12 866	261	236 392	97 546	514 098	1 442	248 180	2 684	154 912	106 880
Q3	1 654 385	373 309	15 834	1 150	257 837	98 487	460 790	1 484	226 220	2 522	148 026	82 538
Q4	P 1 639 397	421 963	25 903	344	296 268	99 448	451 623	1 687	215 446	2 239	149 042	83 210
14 *Q1*	P 1 689 265	441 192	29 618	31	312 033	99 510	453 892	1 957	218 904	2 599	148 480	81 953
Q2	P 1 720 245	475 404	45 952	466	328 601	100 386	456 516	2 378	218 564	4 037	149 774	81 764
Q3	P 1 746 713	470 394	48 197	1 497	321 331	99 369	471 099	2 912	235 116	3 391	149 519	80 160
Q4	P 1 738 969	501 785	54 650	4 385	342 216	100 534	465 340	3 808	246 988	2 727	148 968	62 850
15 *Q1*	P 1 823 804	544 696	52 837	3 712	391 057	97 089	474 868	4 781	257 777	1 887	149 056	61 366
Q2	P 1 796 678	538 568	55 092	4 357	382 442	96 678	456 842	3 746	245 918	3 021	143 654	60 503
Q3	P 1 815 420	546 128	58 113	3 969	390 114	93 932	463 572	5 247	253 540	1 945	143 112	59 729
Q4	P 1 812 194	548 425	59 764	2 841	392 999	92 821	439 913	5 839	230 506	1 340	141 828	60 401
16 *Q1*	P 1 839 369	555 094	55 191	1 986	404 494	93 423	446 232	6 511	242 513	1 772	133 881	61 555
Q2	P 1 878 489	558 079	55 498	1 471	407 950	93 159	433 647	7 711	234 986	1 577	129 838	59 534

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 resident sectors					Direct investment			
	Total (c)	Short-term	Long-term	Total	Short-term		Long-term		Total	Vis-à-vis		
		Deposits	Special drawing rights (allocation)		Debt securities short-term (a)	Loans,trade credits and other liabilities (b)	Debt securities long-term (a)	Loans,trade credits and other liabilities (b)		Direct investors	Direct investment enterprises	Fellow enterprises
	13	14	15	16	17	18	19	20	21	22	23	24
12 *Q2*	412 104	408 695	3 409	311 477	5 481	15 633	184 709	105 654	199 812	47 391	34 550	117 871
Q3	403 829	400 455	3 374	307 745	4 154	16 116	184 264	103 212	200 314	46 461	36 056	117 798
Q4	343 645	340 349	3 296	350 329	6 064	31 672	204 952	107 642	206 553	47 815	40 522	118 216
13 *Q1*	303 582	300 275	3 308	342 001	6 687	31 268	195 965	108 079	208 060	46 592	41 004	120 464
Q2	290 758	287 504	3 253	335 088	6 951	31 888	189 397	106 853	207 670	46 152	42 146	119 372
Q3	280 600	277 387	3 213	332 552	6 861	31 701	185 332	108 657	207 134	45 299	45 913	115 922
Q4	P 229 203	226 041	3 162	329 304	3 492	32 312	183 868	109 632	207 304	44 795	45 189	117 320
14 *Q1*	P 251 565	248 396	3 169	329 744	4 625	33 343	182 733	109 042	212 872	45 046	50 326	117 500
Q2	P 236 586	233 385	3 201	334 675	4 767	32 940	188 442	108 526	217 063	45 155	52 175	119 733
Q3	P 243 686	240 356	3 331	333 877	5 068	34 745	185 957	108 107	227 658	46 780	55 184	125 694
Q4	P 225 786	222 414	3 372	328 003	5 335	34 107	183 043	105 519	218 055	48 071	50 160	119 824
15 *Q1*	P 250 187	246 560	3 628	328 926	8 405	37 130	178 559	104 831	225 128	50 165	54 841	120 123
Q2	P 268 417	264 862	3 555	312 357	4 723	36 817	165 774	105 043	220 493	50 072	52 604	117 817
Q3	P 274 797	271 257	3 541	309 677	6 056	38 278	161 184	104 159	221 245	51 767	53 496	115 982
Q4	P 300 512	296 913	3 599	302 230	7 098	37 122	155 172	102 839	221 114	52 700	52 835	115 579
16 *Q1*	P 315 498	311 998	3 499	299 858	8 386	38 755	148 676	104 042	222 687	52 125	64 878	105 684
Q2	P 359 415	355 858	3 557	300 434	7 965	39 370	150 905	102 194	226 914	51 836	65 931	109 148

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 a to table 17.21 of the Boletín Estadístico.

8.1.a CONSOLIDATED BALANCE SHEET OF THE EUROSYSTEM. MONETARY POLICY OPERATIONS AND THEIR COUNTERPARTS

Average of daily data, EUR millions

	Monetary policy operations (assets)					Total	Counterparts (liabilities)					
	Main refinancing operations (liquidity providing)	Longer-term refinancing operations (liquidity providing)	Fine-tuning and structural operations (net)	Asset purchase programmes	Standing facilities (net)		Actual reserves of credit institutions	Autonomous factors				
								Banknotes	General government deposits	Gold and net assets in foreign currency	Other liabilities (net)	
	1	2	3	4	5	1+2+3+4+5=7+8+9-10+11 6	7	8	9	10	11	
15 *Apr*	101 712	417 158	-	322 414	-86 876	754 408	278 553	1 020 338	75 476	656 841	36 883	
May	95 097	407 474	-	382 530	-102 603	782 498	303 004	1 027 386	72 348	655 368	35 127	
Jun	91 101	411 763	-	443 426	-91 619	854 671	351 063	1 035 134	97 520	656 529	27 485	
Jul	75 988	466 785	-	500 793	-119 897	923 669	399 929	1 050 491	92 338	627 570	8 482	
Aug	71 023	462 482	-	553 447	-151 424	935 528	435 836	1 056 204	50 364	627 374	20 498	
Sep	70 958	456 934	-	608 895	-148 207	988 581	459 248	1 052 592	76 947	628 141	27 934	
Oct	69 340	466 018	-	668 220	-161 409	1 042 170	469 518	1 052 407	103 301	611 534	28 478	
Nov	64 506	461 100	-	725 166	-174 639	1 076 133	489 835	1 054 588	93 745	612 089	50 054	
Dec	71 898	460 858	-	790 043	-177 923	1 144 876	550 607	1 073 342	77 905	613 603	56 626	
16 *Jan*	70 556	469 108	-	830 283	-209 649	1 160 298	554 495	1 067 818	94 010	609 544	53 520	
Feb	62 718	463 751	-	895 981	-223 050	1 199 399	552 929	1 062 566	119 241	607 778	72 440	
Mar	60 962	457 324	-	958 486	-243 320	1 233 452	553 927	1 067 404	137 806	608 611	82 925	
Apr	56 401	462 310	-	1 023 572	-277 708	1 264 574	588 588	1 069 195	137 257	638 827	108 361	
May	54 009	457 195	-	1 101 086	-305 739	1 306 550	625 948	1 076 200	122 388	640 224	122 238	
Jun	50 681	454 537	-	1 185 316	-314 582	1 375 952	632 884	1 081 467	170 506	643 252	134 347	
Jul	45 646	486 510	-	1 262 845	-327 554	1 467 447	688 563	1 092 244	171 430	686 002	201 212	
Aug	42 964	483 982	-	1 330 721	-348 864	1 508 802	749 026	1 096 592	133 384	684 973	214 774	
Sep	42 001	487 106	-	1 400 561	-376 638	1 553 031	765 379	1 093 746	150 920	686 519	229 505	

8.1.b BALANCE SHEET OF THE BANCO DE ESPAÑA. MONETARY POLICY OPERATIONS AND THEIR COUNTERPARTS

Average of daily data, EUR millions

	Monetary policy operations (assets)					Total	Counterparts (liabilities)						
							Intra-Eurosystem		Actual reserves of credit institutions	Autonomous factors			
	Main refinancing operations (liquidity providing)	Longer-term refinancing operations (liquidity providing)	Fine-tuning and structural operations (net)	Asset purchase programmes	Standing facilities (net)		Target	Rest		Banknotes	General government deposits	Gold and net assets in foreign currency	Other liabilities (net)
	12	13	14	15	16	12+13+14+15+16+18+19+20+21+22-23+24 17	18	19	20	21	22	23	24
15 *Apr*	30 903	104 977	-	40 625	-117	176 388	203 296	-78 842	11 648	116 546	3 814	50 577	-29 497
May	28 836	104 018	-	49 142	-259	181 737	209 409	-80 736	12 874	117 569	244	50 644	-26 979
Jun	27 164	105 231	-	58 027	-273	190 150	215 832	-82 417	13 636	118 887	1 745	50 730	-26 803
Jul	16 995	122 771	-	66 351	-130	205 987	225 397	-83 400	12 158	120 584	7 092	48 546	-27 298
Aug	15 804	122 224	-	73 916	-110	211 835	233 940	-84 804	12 822	120 898	2 669	48 595	-25 095
Sep	14 394	121 441	-	81 741	-100	217 475	229 347	-86 620	11 904	121 063	14 798	48 637	-24 380
Oct	14 199	124 862	-	89 942	-136	228 866	240 597	-87 284	14 635	120 438	12 336	48 204	-23 651
Nov	11 843	124 027	-	98 271	-200	233 940	252 267	-89 157	14 956	121 160	5 782	48 280	-22 788
Dec	10 515	122 706	-	107 587	-287	240 521	256 563	-89 857	17 997	123 593	3 768	48 614	-22 930
16 *Jan*	9 291	123 671	-	113 228	-567	245 624	263 484	-90 146	16 565	123 055	3 269	49 140	-21 464
Feb	7 173	123 594	-	122 366	-333	252 799	270 653	-90 916	16 817	122 165	1 438	49 556	-17 802
Mar	6 206	123 429	-	131 101	-109	260 628	269 330	-91 755	16 034	123 180	10 563	49 102	-17 622
Apr	5 798	124 051	-	139 823	-57	269 615	273 844	-92 391	17 134	122 824	14 772	48 651	-17 916
May	4 514	122 563	-	149 846	-91	276 832	289 349	-93 629	16 467	123 399	5 968	49 039	-15 683
Jun	3 265	123 577	-	160 744	-136	287 450	297 770	-95 049	20 282	124 178	6 192	50 514	-15 409
Jul	2 399	134 550	-	170 762	-86	307 626	303 895	-95 787	22 720	125 193	16 470	54 655	-10 210
Aug	1 279	134 481	-	179 445	-259	314 946	316 922	-97 522	20 274	125 483	12 914	56 321	-6 803
Sep	287	134 481	-	188 423	-264	322 928	319 142	-99 688	22 098	125 313	19 559	57 937	-5 560

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

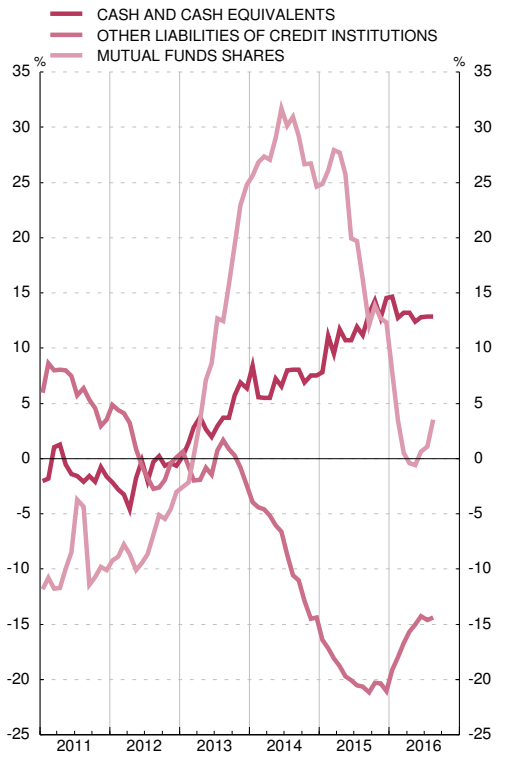
8.2 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

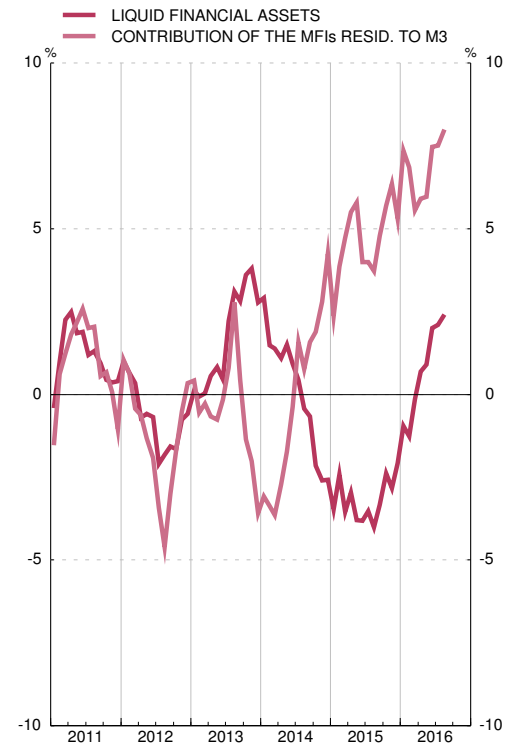
EUR millions and %

		Cash and cash equivalents				Other liabilities of credit institutions					Mutual funds shares (b)				Memorandum items	
		Stocks	12-month % change	12-m. % change: Cash	12-m. % change: Deposits (c)	Stocks	12 month % change	12-month % change: Other deposits (d)	12-month % change: Repos + credit institutions' securities	12-month % change: Deposits in branches abroad	Stocks	12-month % change	12-month % change: Fixed income in EUR (e)	12-month % change: Other	12-month % change: Liquid financial assets (f)	12-month % change: Contribution of the MFIs resid. to M3
		1	2 ■	3	4	5	6 ■	7	8	9	10	11 ■	12	13	14 ■	15 ■
13		538 785	6.4	-4.6	8.8	566 446	-2.4	0.7	-22.2	-32.1	168 370	24.8	38.7	20.2	2.8	-3.6
14		579 248	7.5	-6.8	10.3	485 039	-14.4	-11.0	-45.2	26.2	209 856	24.6	24.4	24.7	-2.6	4.3
15	P	663 539	14.6	-4.8	17.8	382 883	-21.1	-17.4	-71.9	-34.9	235 798	12.4	-9.3	20.6	-2.1	5.3
15 *May*		610 096	10.7	-5.6	13.7	430 490	-19.7	-16.2	-64.5	-13.8	237 080	25.8	7.1	32.8	-3.8	5.8
Jun		628 540	10.7	-5.8	13.7	419 944	-20.1	-16.9	-62.8	-26.7	232 623	20.0	1.6	26.8	-3.8	4.0
Jul		628 317	11.9	-4.9	15.0	411 516	-20.5	-17.6	-63.4	-24.3	235 980	19.7	-1.4	27.6	-3.5	4.0
Aug		629 111	11.2	-5.3	14.0	405 192	-20.7	-17.8	-64.3	-23.7	232 227	16.2	-5.4	24.4	-4.0	3.7
Sep	P	638 338	13.1	-4.9	16.2	398 561	-21.2	-18.5	-65.3	-23.2	227 805	12.1	-7.9	19.7	-3.3	4.8
Oct	P	636 409	14.3	-4.7	17.6	394 751	-20.3	-17.8	-63.7	-26.7	232 963	13.9	-9.7	23.0	-2.4	5.7
Nov	P	645 858	12.8	-4.7	15.6	386 479	-20.4	-18.0	-62.8	-24.6	235 265	12.7	-10.0	21.3	-2.8	6.4
Dec	P	663 539	14.6	-4.8	17.8	382 883	-21.1	-17.4	-71.9	-34.9	235 798	12.4	-9.3	20.6	-2.1	5.3
16 *Jan*	P	663 206	14.7	-4.5	17.8	379 569	-19.1	-17.2	-56.1	-33.1	231 697	7.9	-9.6	14.4	-0.9	7.4
Feb	P	659 856	12.8	-4.6	15.5	378 788	-18.0	-16.5	-49.1	-31.9	229 654	3.5	-9.6	8.2	-1.3	6.8
Mar	P	669 307	13.2	-5.3	16.1	376 215	-16.7	-15.5	-43.8	-33.9	232 481	0.5	-7.0	3.0	-0.1	5.6
Apr	P	676 271	13.2	-5.4	16.1	371 740	-15.6	-15.2	-27.9	-22.2	233 809	-0.4	-4.3	0.9	0.7	5.9
May	P	685 713	12.4	-6.2	15.2	365 822	-15.0	-14.9	-18.4	-20.9	235 706	-0.6	-1.9	-0.2	0.9	6.0
Jun	A	709 035	12.8	-6.0	15.6	360 017	-14.3	-14.5	-8.3	-13.9	234 091	0.6	2.8	-0.0	2.0	7.5
Jul	A	709 001	12.8	-6.6	15.7	351 302	-14.6	-14.9	-5.2	-17.6	238 582	1.1	4.7	0.1	2.1	7.5
Aug	A	709 937	12.8	-7.3	15.8	346 848	-14.4	-15.0	6.4	-17.0	240 408	3.5	6.9	2.5	2.4	8.0

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, whichincludes deposits in Spanish bank branches abroad.
b. It includes open-ended investment companies.
c. Current accounts, savings accounts and deposits redeemable at up to 3 months' notice.
d. Deposits redeemable at over 3 months' notice and time deposits.
e. The series includes the old categories of Money market funds and Fixed income mutual funds in euros.
f. Defined as cash and cash equivalents, other liabilities of credit institutions and Fixed income mutual funds shares in euros.

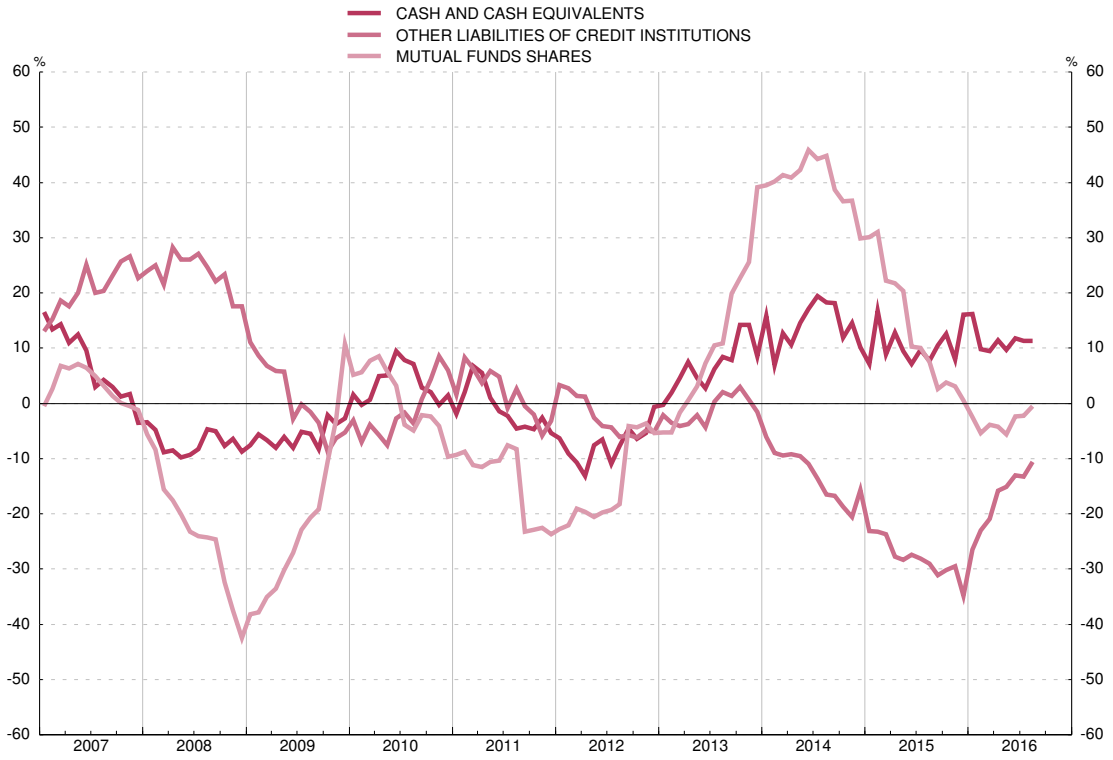
8.3 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

		Cash and cash equivalents (b)		Other liabilities of credit institutions				Mutual funds shares (c)			
		Stocks	Annual growth rate	Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate	
						Other deposits (d)	Repos + credit instit.' securit.+ dep. in branches abroad			Fixed income in EUR (e)	Other
		1	2 ■	3	4 ■	5	6	7	8 ■	9	10
13		121 627	8.6	107 283	-1.6	3.7	-15.9	23 822	39.1	71.1	32.1
14		134 016	10.2	90 439	-15.7	-20.9	1.8	30 941	29.9	22.5	32.0
15	P	155 577	16.1	58 976	-34.8	-17.9	-79.0	31 104	0.5	-16.0	4.9
15 *May*		144 824	9.5	70 045	-28.3	-26.7	-36.0	32 542	20.4	0.5	26.1
Jun		148 111	7.2	68 039	-27.4	-26.8	-30.3	31 311	10.3	-7.1	15.2
Jul		144 680	9.6	65 769	-28.2	-26.3	-37.5	31 657	10.1	-9.8	15.7
Aug		147 232	7.7	64 244	-29.0	-25.9	-45.1	31 273	7.5	-13.6	13.6
Sep	P	151 671	10.5	61 918	-31.1	-26.9	-52.7	30 960	2.6	-18.1	8.5
Oct	P	147 348	12.6	61 165	-30.3	-24.4	-57.6	31 475	3.8	-19.5	10.5
Nov	P	149 822	7.9	59 750	-29.5	-21.5	-63.2	31 747	3.1	-19.0	9.5
Dec	P	155 577	16.1	58 976	-34.8	-17.9	-79.0	31 104	0.5	-16.0	4.9
16 *Jan*	P	153 885	16.2	58 991	-26.5	-17.6	-61.7	30 722	-2.5	-16.7	1.3
Feb	P	150 369	9.8	60 010	-23.1	-15.9	-53.7	30 553	-5.4	-16.6	-2.4
Mar	P	153 968	9.5	60 583	-20.9	-14.5	-47.3	30 825	-3.9	-12.2	-1.9
Apr	P	155 162	11.4	59 816	-15.9	-13.1	-30.1	30 951	-4.2	-8.2	-3.3
May	P	158 789	9.6	59 444	-15.1	-13.9	-21.8	30 731	-5.6	-12.6	-4.0
Jun	A	165 508	11.7	59 156	-13.1	-13.1	-12.9	30 572	-2.4	-8.1	-1.1
Jul	A	161 022	11.3	57 064	-13.2	-14.2	-7.4	30 928	-2.3	-7.9	-1.1
Aug	A	163 950	11.4	57 397	-10.7	-13.6	9.6	31 102	-0.5	-5.9	0.6

NON-FINANCIAL CORPORATIONS
Annual percentage change



Source: BE.

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

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

c. It includes open-ended investment companies.

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

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

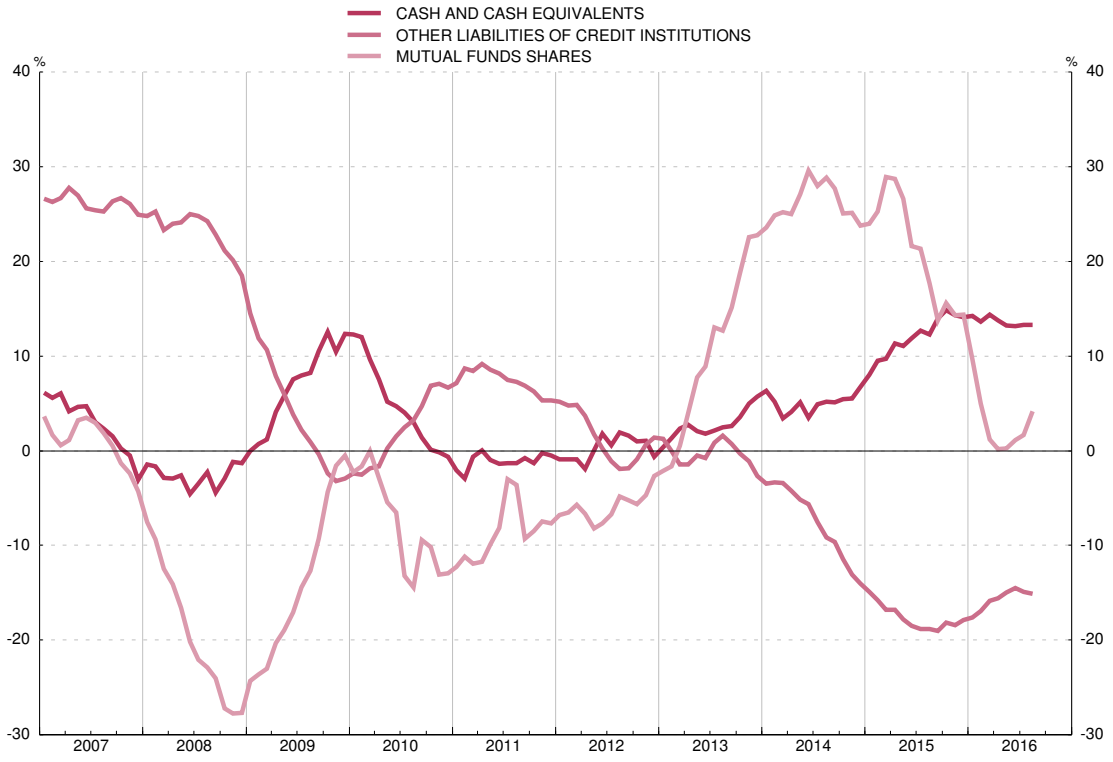
8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

		Cash and cash equivalents				Other liabilities of credit institutions				Mutual funds shares (b)			
		Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate	
				Cash	Deposits (c)			Other deposits (d)	Repos + credit instit.' securit.+ dep. in branches abroad			Fixed income in EUR (e)	Other
		1	2 ■	3	4	5	6 ■	7	8	9	10 ■	11	12
13		417 159	5.7	-5.2	8.8	459 163	-2.6	0.2	-26.7	144 547	22.7	35.4	18.3
14		445 232	6.7	-7.4	10.2	394 601	-14.1	-9.1	-72.5	178 915	23.8	24.6	23.5
15	P	507 962	14.1	-4.8	18.0	323 907	-17.9	-17.3	-42.8	204 694	14.4	-8.4	23.6
15 *May*		465 272	11.1	-5.9	15.0	360 445	-17.8	-14.2	-79.3	204 538	26.6	8.0	34.0
Jun		480 429	11.9	-6.1	15.9	351 905	-18.5	-15.0	-80.4	201 312	21.6	2.7	28.9
Jul		483 637	12.7	-5.1	16.7	345 747	-18.9	-15.9	-77.4	204 323	21.3	-0.3	29.8
Aug		481 879	12.3	-5.5	16.2	340 948	-18.9	-16.3	-74.3	200 955	17.7	-4.3	26.4
Sep	P	486 667	14.0	-5.0	18.1	336 644	-19.0	-16.9	-70.4	196 844	13.7	-6.5	21.8
Oct	P	489 061	14.9	-4.8	19.1	333 586	-18.2	-16.5	-63.6	201 487	15.6	-8.4	25.3
Nov	P	496 035	14.3	-4.7	18.3	326 729	-18.4	-17.4	-53.7	203 519	14.3	-8.7	23.6
Dec	P	507 962	14.1	-4.8	18.0	323 907	-17.9	-17.3	-42.8	204 694	14.4	-8.4	23.6
16 *Jan*	P	509 321	14.2	-4.5	18.0	320 577	-17.6	-17.2	-37.7	200 975	9.6	-8.8	16.9
Feb	P	509 487	13.7	-4.6	17.3	318 777	-16.9	-16.6	-33.7	199 101	5.0	-8.7	10.1
Mar	P	515 339	14.4	-5.3	18.3	315 632	-15.9	-15.6	-31.6	201 656	1.2	-6.3	3.8
Apr	P	521 109	13.7	-5.4	17.4	311 924	-15.6	-15.5	-21.1	202 857	0.2	-3.9	1.6
May	P	526 924	13.3	-6.2	16.9	306 378	-15.0	-15.0	-12.1	204 975	0.2	-0.6	0.5
Jun	A	543 527	13.1	-6.0	16.6	300 861	-14.5	-14.7	0.5	203 519	1.1	4.1	0.2
Jul	A	547 979	13.3	-6.6	16.9	294 237	-14.9	-15.0	-6.0	207 653	1.6	6.2	0.3
Aug	A	545 986	13.3	-7.3	17.0	289 451	-15.1	-15.2	-8.6	209 306	4.2	8.5	2.9

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. It includes open-ended investment companies.

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

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

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

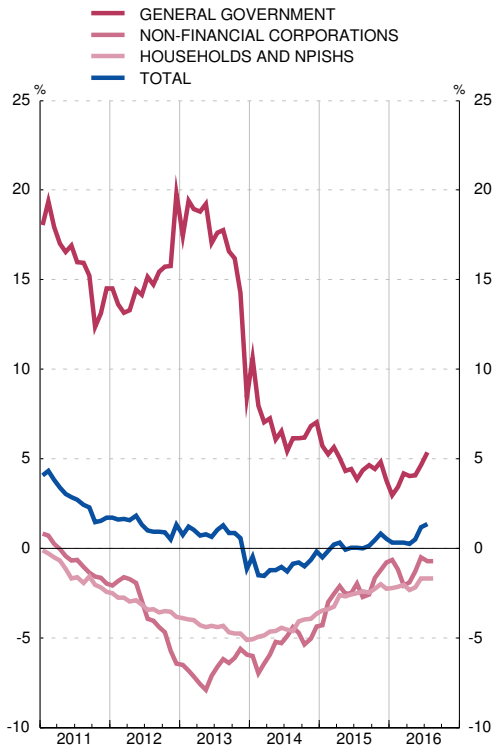
8.5. FINANCING OF NON-FINANCIAL SECTORS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

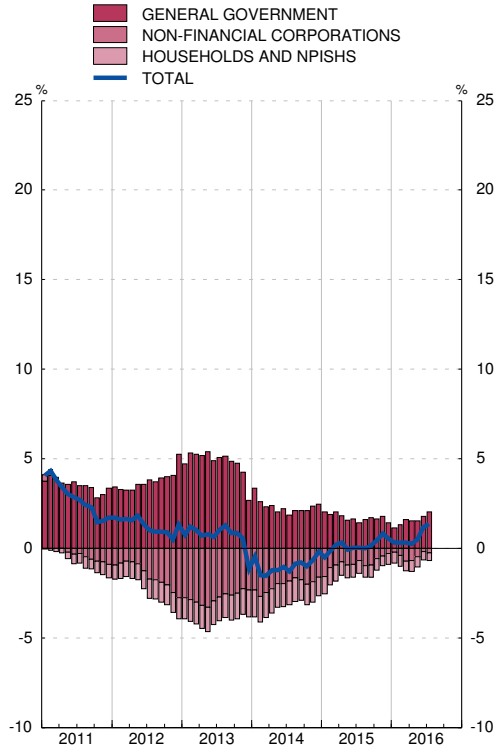
EUR millions and %

		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 instrumentss		
							Non-financial corporations	Households and NPISHs	Credit institutions loans, secur. funds & loans tr. to AMC(c)	Securities other than shares	External loans			Non-financial corporations	Households and NPISHs	Credit institutions' loans & securit. funds	Securities other than shares	External loans
		1	2	3 ■	4 ■	5	6 ■	7 ■	8	9	10	11 ■	12	13 ■	14 ■	15	16	17
13		2 760 007	-32 073	-1.1	8.5	-5.6	-5.9	-5.1	-7.1	3.8	0.4	2.7	-3.8	-2.3	-1.5	-3.9	0.1	0.0
14		2 725 091	-4 411	-0.2	7.0	-4.0	-4.4	-3.6	-5.1	1.5	-0.3	2.5	-2.6	-1.6	-1.0	-2.6	0.0	-0.0
15	P	2 715 381	14 893	0.5	3.8	-1.4	-0.8	-2.2	-1.9	3.8	-0.7	1.4	-0.9	-0.3	-0.6	-0.9	0.1	-0.1
15 *May*		2 726 669	-791	-0.1	4.3	-2.6	-2.5	-2.7	-3.3	1.0	-0.1	1.6	-1.7	-0.9	-0.7	-1.7	0.0	-0.0
Jun		2 733 894	13 160	0.0	4.5	-2.5	-2.5	-2.6	-3.0	1.2	-1.1	1.6	-1.6	-0.9	-0.7	-1.5	0.0	-0.1
Jul		2 717 177	-15 435	0.0	3.9	-2.2	-1.9	-2.5	-2.6	3.9	-1.9	1.4	-1.4	-0.7	-0.7	-1.3	0.1	-0.2
Aug		2 715 458	-266	-0.0	4.4	-2.6	-2.7	-2.4	-2.7	3.0	-3.6	1.6	-1.6	-1.0	-0.7	-1.3	0.1	-0.4
Sep	P	2 724 195	10 432	0.1	4.6	-2.5	-2.6	-2.5	-2.5	1.3	-3.8	1.7	-1.6	-0.9	-0.7	-1.2	0.0	-0.4
Oct	P	2 718 119	-3 528	0.5	4.4	-1.9	-1.6	-2.3	-1.8	2.1	-3.5	1.7	-1.2	-0.6	-0.6	-0.9	0.1	-0.4
Nov	P	2 737 405	19 294	0.8	4.8	-1.6	-1.2	-2.0	-1.9	4.5	-1.7	1.8	-1.0	-0.4	-0.5	-0.9	0.1	-0.2
Dec	P	2 715 381	-13 554	0.5	3.8	-1.4	-0.8	-2.2	-1.9	3.8	-0.7	1.4	-0.9	-0.3	-0.6	-0.9	0.1	-0.1
16 *Jan*	P	2 708 711	-5 812	0.3	3.0	-1.3	-0.6	-2.2	-1.7	2.1	-0.8	1.1	-0.8	-0.2	-0.6	-0.8	0.1	-0.1
Feb	P	2 711 139	3 285	0.3	3.4	-1.6	-1.2	-2.1	-1.7	-3.3	-0.5	1.3	-1.0	-0.4	-0.6	-0.8	-0.1	-0.1
Mar	P	2 717 430	10 065	0.3	4.2	-2.0	-2.1	-2.0	-2.3	-4.2	-0.5	1.6	-1.3	-0.7	-0.6	-1.1	-0.1	-0.1
Apr	P	2 703 718	-9 946	0.3	4.1	-2.1	-1.9	-2.3	-2.2	0.1	-2.1	1.5	-1.3	-0.7	-0.6	-1.1	0.0	-0.2
May	P	2 709 569	6 514	0.5	4.1	-1.7	-1.3	-2.2	-2.1	3.6	-1.2	1.6	-1.0	-0.4	-0.6	-1.0	0.1	-0.1
Jun	A	2 735 784	30 912	1.2	4.6	-1.0	-0.5	-1.7	-1.5	1.5	0.5	1.8	-0.6	-0.2	-0.5	-0.7	0.0	0.1
Jul	A	2 724 598	-10 174	1.4	5.4	-1.1	-0.7	-1.7	-1.5	0.6	0.1	2.1	-0.7	-0.2	-0.4	-0.7	0.0	0.0
Aug	A	...	...	...	...	-1.1	-0.7	-1.7	-1.6	2.1	-0.0	...	...	...	...	...	...	...

FINANCING OF NON-FINANCIAL SECTORS
Annual percentage change



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



Source: BE.

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

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

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

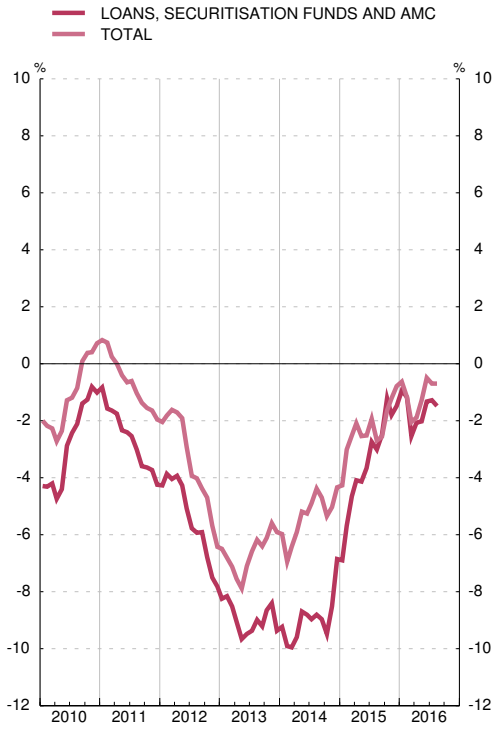
8.6. FINANCING OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

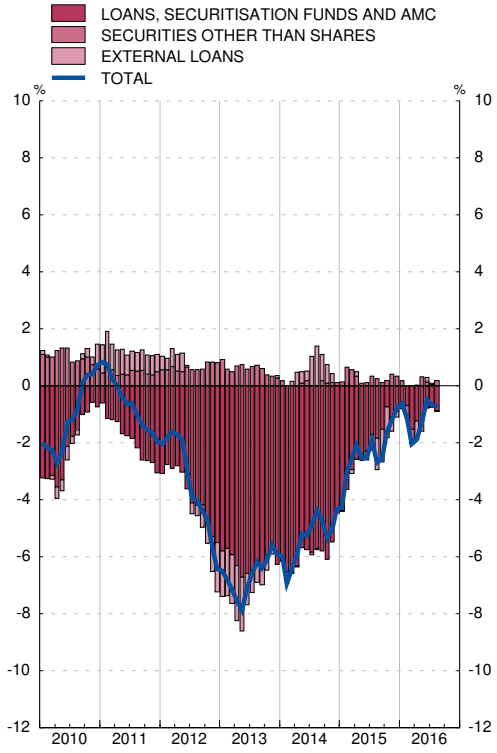
EUR millions and %

		Resident credit institutions' loans , off-balance-sheet securitised loans & loans transf. to AMC (c)						Securities other than shares (b)				External loans			Memorandum items: off-balance-sheet securitised and transferred to AMC loans (c)
		Stocks	Effective flow	Annual growth rate	Stocks	Annual growth rate	Contribution to col.3	of which: Stocks	of which: Issues by resident financ. subsid.	Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	
		1	2	3 ■	4	5 ■	6 ■	7	8	9	10 ■	11	12	13 ■	14
13		1 010 986	-65 063	-5.9	646 868	-9.4	-6.3	80 615	60 529	3.8	0.3	283 503	0.4	0.1	37 970
14		942 537	-43 983	-4.4	579 445	-6.8	-4.4	81 802	61 085	1.5	0.1	281 291	-0.3	-0.1	34 763
15	P	918 199	-7 381	-0.8	548 293	-1.5	-0.9	84 925	59 335	3.8	0.3	284 981	-0.7	-0.2	30 577
15 *May*		943 587	-6 350	-2.5	565 445	-4.1	-2.6	82 145	58 910	1.0	0.1	295 996	-0.1	-0.0	32 864
Jun		934 555	-3 606	-2.5	562 893	-3.7	-2.3	82 437	58 197	1.2	0.1	289 226	-1.1	-0.3	32 600
Jul		938 561	4 863	-1.9	561 664	-2.7	-1.7	82 864	58 514	3.9	0.3	294 034	-1.9	-0.6	32 344
Aug		930 674	-6 866	-2.7	554 522	-3.0	-1.8	82 327	58 054	3.0	0.2	293 825	-3.6	-1.1	32 185
Sep	P	927 835	-1 867	-2.6	554 069	-2.5	-1.5	83 790	58 989	1.3	0.1	289 976	-3.8	-1.2	31 816
Oct	P	928 225	2 637	-1.6	554 700	-1.2	-0.7	84 036	59 331	2.1	0.2	289 490	-3.5	-1.1	31 449
Nov	P	931 619	2 897	-1.2	553 253	-1.8	-1.1	85 998	60 282	4.5	0.4	292 367	-1.7	-0.5	31 203
Dec	P	918 199	-4 917	-0.8	548 293	-1.5	-0.9	84 925	59 335	3.8	0.3	284 981	-0.7	-0.2	30 577
16 *Jan*	P	914 856	-2 676	-0.6	544 783	-0.9	-0.6	84 252	58 757	2.1	0.2	285 821	-0.8	-0.2	30 489
Feb	P	909 914	-4 288	-1.2	544 248	-1.2	-0.7	80 349	55 018	-3.3	-0.3	285 316	-0.5	-0.2	30 143
Mar	P	903 080	-3 360	-2.1	537 239	-2.5	-1.5	80 280	54 993	-4.2	-0.4	285 560	-0.5	-0.2	29 866
Apr	P	905 101	5 565	-1.9	536 406	-2.1	-1.2	82 356	56 660	0.1	0.0	286 338	-2.1	-0.7	30 248
May	P	903 680	-582	-1.3	531 872	-2.0	-1.2	85 080	57 767	3.6	0.3	286 728	-1.2	-0.4	29 976
Jun	A	903 446	3 921	-0.5	532 656	-1.3	-0.8	83 681	56 761	1.5	0.1	287 109	0.5	0.2	29 588
Jul	A	905 652	2 993	-0.7	532 158	-1.3	-0.8	83 325	56 063	0.6	0.0	290 168	0.1	0.0	29 072
Aug	A	897 953	-6 951	-0.7	523 725	-1.5	-0.9	84 039	56 043	2.1	0.2	290 189	-0.0	-0.0	28 563

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 Statistical Bulletin and in the Financial Accounts of the Spanish Economy.

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

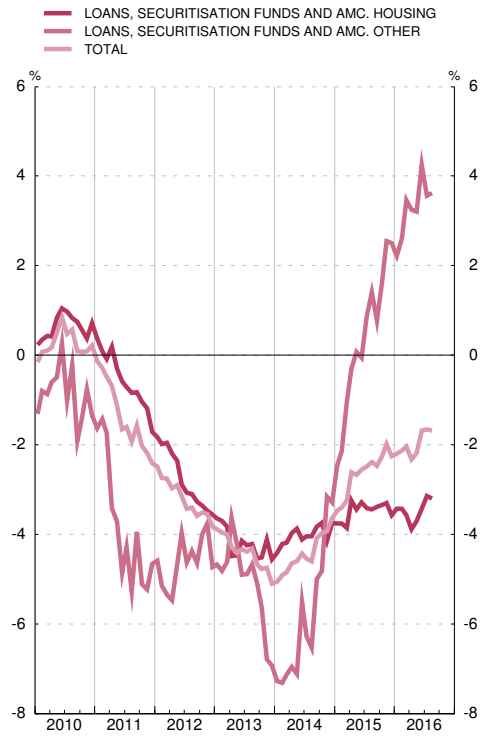
8.7. FINANCING OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

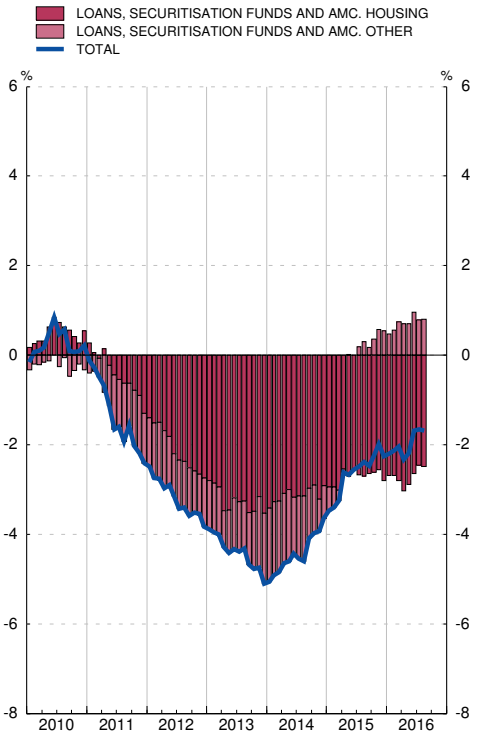
EUR millions and %

		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
13		782 982	-42 324	-5.1	610 846	-4.6	-3.5	172 136	-6.9	-1.6	6 451	450
14		748 477	-28 465	-3.6	585 482	-3.7	-2.9	162 996	-3.3	-0.7	5 687	345
15	P	723 993	-16 838	-2.2	560 796	-3.6	-2.8	163 197	2.5	0.5	8 731	981
15 *May*		736 971	-2 301	-2.7	575 476	-3.4	-2.7	161 495	0.1	0.0	10 024	896
Jun		741 778	5 316	-2.6	573 952	-3.3	-2.5	167 826	-0.1	-0.0	9 956	871
Jul		733 824	-7 528	-2.5	571 406	-3.4	-2.7	162 418	0.9	0.2	9 192	1 513
Aug		730 726	-2 667	-2.4	569 021	-3.4	-2.7	161 704	1.4	0.3	9 103	1 522
Sep	P	728 750	-1 252	-2.5	567 007	-3.4	-2.6	161 743	0.8	0.2	9 348	1 136
Oct	P	727 965	-485	-2.3	565 575	-3.3	-2.6	162 390	1.6	0.4	9 253	1 124
Nov	P	733 564	6 104	-2.0	564 037	-3.3	-2.6	169 527	2.6	0.6	9 032	1 109
Dec	P	723 993	-9 603	-2.2	560 796	-3.6	-2.8	163 197	2.5	0.5	8 731	981
16 *Jan*	P	721 368	-2 434	-2.2	559 300	-3.4	-2.7	162 069	2.2	0.5	8 560	968
Feb	P	719 003	-2 162	-2.1	557 761	-3.4	-2.7	161 242	2.6	0.6	8 454	993
Mar	P	718 200	-503	-2.0	555 143	-3.6	-2.8	163 057	3.5	0.8	8 331	998
Apr	P	718 305	327	-2.3	554 402	-3.9	-3.0	163 903	3.2	0.7	8 212	1 024
May	P	717 269	-1 212	-2.2	552 639	-3.7	-2.9	164 631	3.2	0.7	8 076	1 011
Jun	A	725 644	8 917	-1.7	552 727	-3.4	-2.6	172 917	4.3	1.0	8 796	946
Jul	A	718 210	-7 209	-1.7	551 931	-3.1	-2.4	166 279	3.6	0.8	8 702	941
Aug	A	715 279	-2 783	-1.7	549 555	-3.2	-2.5	165 723	3.6	0.8	8 564	929

FINANCING OF HOUSEHOLDS AND NPISHs
Annual percentage change



FINANCING OF HOUSEHOLDS AND NPISHs
Contributions to the annual percentage change



Source: BE.

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

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

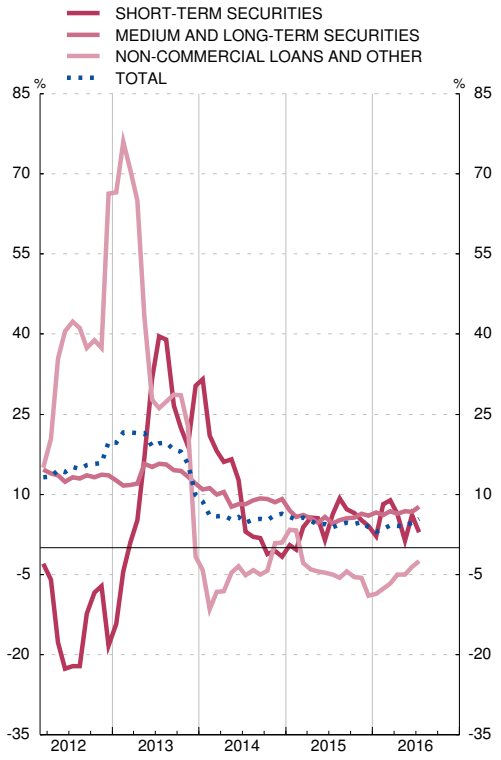
8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERMENT

■ Series depicted in chart.

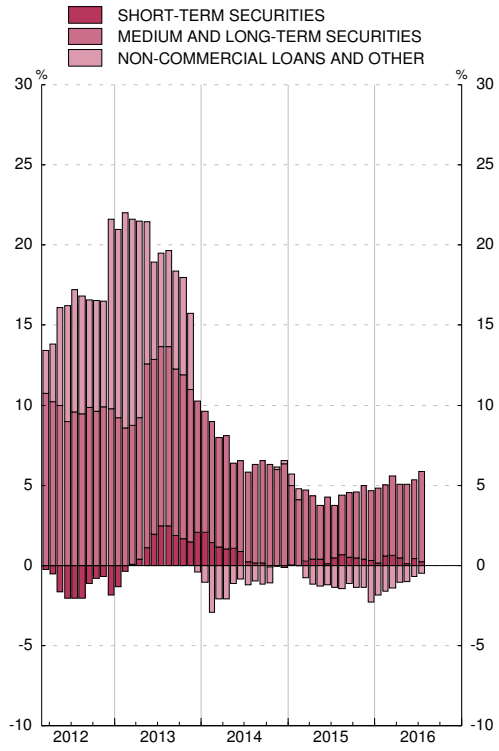
EUR millions and %

		Gross financing			Short-term securities				Medium and long term securities				Non Comercial Loans and Others (b)			
		EDP Debt (a)	Monthly change	12 month % change	Total	Monthly change	12 month % change	Contribu-tion to 12-month % change	Total	Monthly change	12 month % change	Contribu-tion to 12-month % change	Total	Monthly change	12 month % chage	Contribu-tion to 12-month % change
		1=4+8+12	2=5+9+13	3 ■	4	5	6 ■	7 ■	8	9	10 ■	11 ■	12	13	14 ■	15 ■
11		743 530	94 271	14.5	74 185	5 257	7.6	0.8	536 514	71 217	15.3	11.0	132 831	17 798	15.5	2.7
12		890 726	147 196	19.8	60 576	-13 609	-18.3	-1.8	609 311	72 797	13.6	9.8	220 838	88 008	66.3	11.8
13		978 272	87 546	9.8	78 977	18 400	30.4	2.1	682 133	72 822	12.0	8.2	217 162	-3 677	-1.7	-0.4
14	P	1 040 883	62 611	6.4	77 611	-1 365	-1.7	-0.1	744 078	61 944	9.1	6.3	219 194	2 032	0.9	0.2
15 *Feb*	P	1 046 215	4 790	5.3	76 299	-2 691	-0.3	-0.0	751 400	9 800	5.7	4.1	218 516	-2 318	3.2	0.7
Mar	P	1 052 127	5 912	5.7	75 220	-1 079	3.8	0.3	760 720	9 320	6.2	4.4	216 187	-2 329	-2.8	-0.8
Apr	P	1 038 252	-13 876	5.0	74 749	-471	5.7	0.4	750 519	-10 201	5.5	3.9	212 984	-3 203	-4.1	-1.2
May	P	1 046 112	7 860	4.3	75 599	850	5.5	0.4	758 663	8 144	4.6	3.4	211 849	-1 135	-4.4	-1.3
Jun	P	1 057 561	11 449	4.5	75 764	165	1.5	0.1	772 161	13 498	5.7	4.1	209 636	-2 214	-4.6	-1.2
Jul	P	1 044 791	-12 769	3.9	77 605	1 841	6.3	0.5	761 802	-10 358	4.5	3.3	205 384	-4 252	-5.1	-1.4
Aug	P	1 054 059	9 268	4.4	78 909	1 304	9.2	0.7	770 833	9 031	5.1	3.7	204 317	-1 067	-5.6	-1.5
Sep	P	1 067 610	13 550	4.6	79 374	465	7.1	0.5	782 273	11 439	5.6	4.0	205 963	1 646	-4.5	-1.1
Oct	P	1 061 929	-5 681	4.4	79 564	190	6.4	0.5	777 973	-4 299	5.7	4.1	204 392	-1 571	-5.5	-1.4
Nov	P	1 072 222	10 293	4.8	81 048	1 485	5.2	0.4	787 372	9 398	6.4	4.6	203 803	-589	-5.6	-1.4
Dec	P	1 073 189	966	3.8	80 798	-250	4.1	0.3	792 772	5 400	6.1	4.4	199 619	-4 184	-8.9	-2.3
16 *Jan*	P	1 072 486	-702	3.0	80 695	-103	2.2	0.2	790 113	-2 659	6.5	4.7	201 678	2 060	-8.7	-1.8
Feb	P	1 082 222	9 735	3.4	82 544	1 849	8.2	0.6	797 787	7 674	6.2	4.4	201 891	213	-7.6	-1.6
Mar	P	1 096 150	13 928	4.2	81 893	-651	8.9	0.6	812 680	14 893	6.8	4.9	201 577	-313	-6.8	-1.4
Apr	A	1 080 312	-15 838	4.1	79 537	-2 355	6.4	0.5	798 510	-14 170	6.4	4.6	202 265	687	-5.0	-1.0
May	A	1 088 619	8 307	4.1	76 624	-2 913	1.4	0.1	810 777	12 267	6.9	5.0	201 218	-1 046	-5.0	-1.0
Jun	A	1 106 693	18 074	4.6	80 433	3 808	6.2	0.4	824 098	13 321	6.7	4.9	202 162	944	-3.6	-0.7
Jul	A	1 100 736	-5 958	5.4	79 807	-626	2.8	0.2	820 707	-3 392	7.7	5.6	200 222	-1 940	-2.5	-0.5

GROSS FINANCING OF GENERAL GOVERNMENT
Annual percentage changes



GROSS FINANCING OF GENERAL GOVERNMENT
Contributions to the annual percentage change



FUENTE: BE.

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

b.Including coined money and Caja General de Depositos

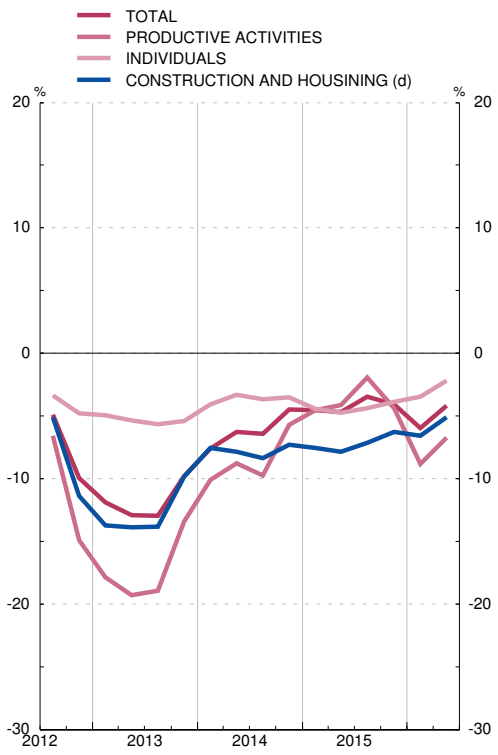
8.9 LENDING BY CREDIT INSTITUTIONS AND CFI's TO OTHER RESIDENT SECTORS. BREAKDOWN BY END-USE.

■ Series depicted in chart.

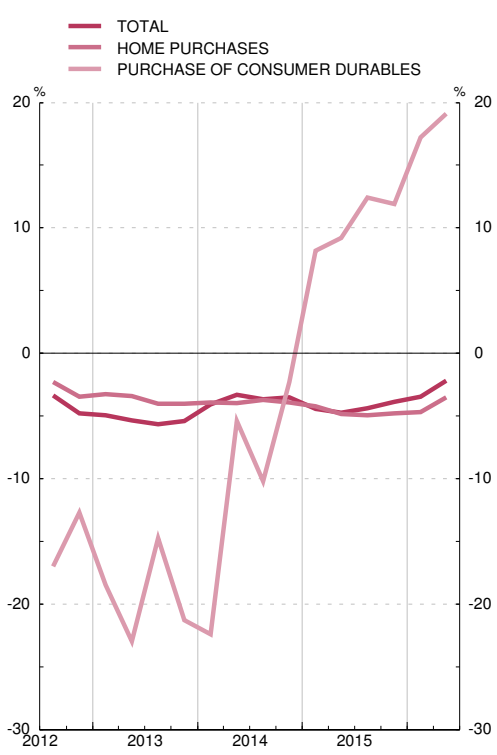
EUR millions and percentages

		Financing of productive activities							Financing of individuals					Financing of private non-profit institutions	Unclassified	Memorandum item: construction and housing (d)
		Total (a)	Total	Agriculture and fisheries	Industry excluding construction	Construction	Services		Total	Home purchases and improvements		Purchases of consumer durables	Other (b)			
							Total	Of which: Real estate activities		Total	Of which: Purchases					
		1 ■	2 ■	3	4	5	6	7	8 ■	9	10 ■	11 ■	12	13	14	15 ■
11		1 782 555	970 773	21 782	143 246	98 546	707 198	298 323	793 430	656 452	626 550	37 686	99 292	7 000	11 352	1 053 321
12		1 604 961	829 788	20 217	131 109	76 217	602 246	224 015	755 689	633 138	605 057	32 904	89 647	6 976	12 507	933 370
13		1 448 244	719 180	18 448	115 465	60 154	525 113	176 822	714 984	604 395	580 784	25 910	84 679	6 299	7 781	841 371
14		R1 380 218	674 082	17 693	112 268	49 770	494 351	150 317	689 962	579 793	557 973	29 022	81 148	5 962	10 211	779 879
13	*Q1*	1 558 660	798 151	19 138	127 110	69 013	582 891	204 281	743 849	625 439	599 955	29 212	89 199	6 759	9 901	898 732
	Q2	1 519 123	763 059	18 974	122 351	64 195	557 539	198 432	738 107	618 663	593 929	26 762	92 683	6 754	11 203	881 290
	Q3	1 481 543	742 033	18 731	118 251	62 934	542 117	195 083	724 319	610 497	586 299	27 239	86 583	6 882	8 309	868 514
	Q4	1 448 244	719 180	18 448	115 465	60 154	525 113	176 822	714 984	604 395	580 784	25 910	84 679	6 299	7 781	841 371
14	*Q1*	R1 440 349	712 509	17 756	113 148	58 386	523 218	170 839	713 628	599 144	576 458	22 671	91 918	6 221	7 887	828 369
	Q2	1 423 178	693 553	17 571	110 307	55 436	510 239	161 218	713 717	595 437	573 423	25 321	92 959	6 376	9 532	812 091
	Q3	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
	Q4	1 380 218	674 082	17 693	112 268	49 770	494 351	150 317	689 962	579 793	557 973	29 022	81 148	5 962	10 211	779 879
15	*Q1*	1 375 083	675 779	17 611	109 418	48 063	500 688	146 613	681 978	573 966	552 110	28 225	79 786	6 199	11 127	768 642
	Q2	1 357 642	661 534	17 761	110 005	46 090	487 678	138 329	680 021	563 996	542 535	31 351	84 674	5 745	10 342	748 414
	Q3	1 339 139	655 019	17 996	109 825	45 445	481 752	135 851	667 373	557 659	536 511	31 200	78 514	5 706	11 042	738 956
	Q4	1 327 080	644 282	18 106	110 463	43 936	471 776	135 190	663 307	552 069	531 256	32 482	78 756	5 817	13 675	731 195
16	*Q1*	1 293 409	616 325	18 544	110 167	42 663	444 951	128 871	658 412	546 812	526 382	33 081	78 519	5 403	13 268	718 346
	Q2	P 1 298 002	614 075	18 887	109 812	41 577	443 798	124 805	665 230	543 932	523 595	37 347	83 951	5 277	13 421	710 314

CREDIT BY END-USE
Annual percentage changes (c)



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



SOURCE: BE.

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

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

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

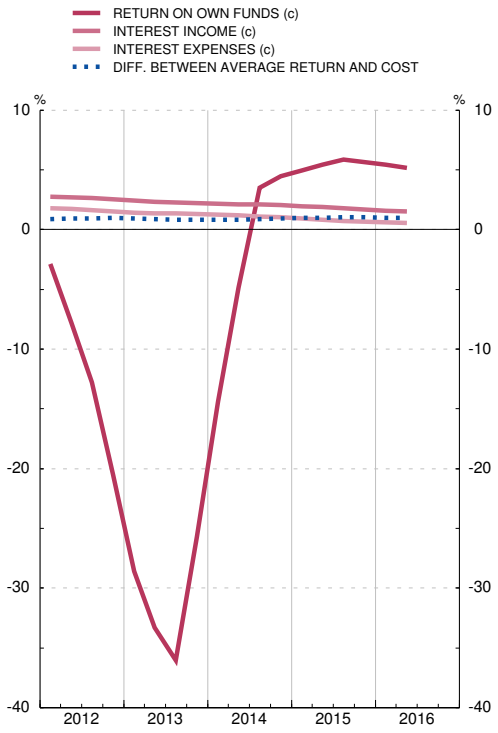
d. Including: construction, real estate activities and home purchases and improvements

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

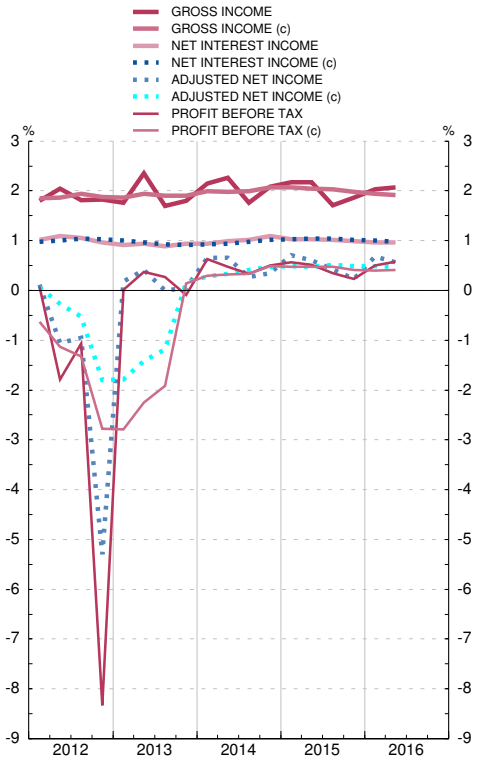
■ Series depicted in chart.

	As a percentage of the adjusted average balance sheet											Percentages			
	Interest income 1 ■	Interest expenses 2 ■	Net interest income 3 ■	Return on equity instruments and non interest income 4	Gross income 5 ■	Operating expenses: 6	Of which: Staff costs 7	Other operating income 8	Adjusted net income 9 ■	Other net income 10	Profit before tax 11 ■	Average return on own funds (a) 12 ■	Average return on lending operations (b) 13	Average cost of borrowing operations (b) 14	Difference (12-13) 15 ■
13	2.2	1.2	0.9	0.9	1.8	1.0	0.5	0.8	0.1	0.4	-0.1	2.0	2.4	1.6	0.8
14	2.0	0.9	1.1	1.0	2.1	1.0	0.5	0.7	0.3	-0.1	0.5	5.9	2.2	1.2	0.9
15	1.6	0.6	1.0	0.9	1.9	1.0	0.6	0.6	0.2	0.1	0.2	5.1	1.8	0.8	1.0
13 *Q3*	2.2	1.3	0.9	0.8	1.7	0.9	0.5	0.8	-0.0	0.4	0.3	-29.3	2.4	1.6	0.8
Q4	2.2	1.2	0.9	0.9	1.8	1.0	0.5	0.8	0.1	0.4	-0.1	2.0	2.4	1.6	0.8
14 *Q1*	2.1	1.1	0.9	1.2	2.2	1.0	0.5	0.5	0.7	0.2	0.6	3.9	2.3	1.5	0.8
Q2	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
Q3	2.0	1.0	1.0	0.7	1.8	1.0	0.5	0.5	0.3	0.2	0.3	4.1	2.2	1.3	0.9
Q4	2.0	0.9	1.1	1.0	2.1	1.0	0.5	0.7	0.3	-0.1	0.5	5.9	2.2	1.2	0.9
15 *Q1*	1.8	0.8	1.0	1.1	2.2	1.0	0.5	0.5	0.7	0.2	0.6	5.7	2.1	1.1	1.0
Q2	1.7	0.7	1.0	1.1	2.2	1.0	0.5	0.6	0.6	0.2	0.5	5.9	2.0	1.0	1.0
Q3	1.6	0.6	1.0	0.7	1.7	1.0	0.5	0.3	0.4	0.2	0.3	5.9	1.9	0.9	1.0
Q4	1.6	0.6	1.0	0.9	1.9	1.0	0.6	0.6	0.2	0.1	0.2	5.1	1.8	0.8	1.0
16 *Q1*	1.5	0.5	1.0	1.1	2.0	1.0	0.5	0.3	0.7	0.2	0.5	4.8	1.7	0.7	1.0
Q2	1.5	0.5	1.0	1.1	2.1	1.0	0.6	0.5	0.6	0.2	0.6	4.9	1.7	0.7	1.0

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 Statistical Bulletin.
a. Profit before tax divided by own funds.
b. Only those financial assets and liabilities which respectively give rise to financial income and costs have been considered to calculate the averge return and cost.
c. Average of the last four quarters.

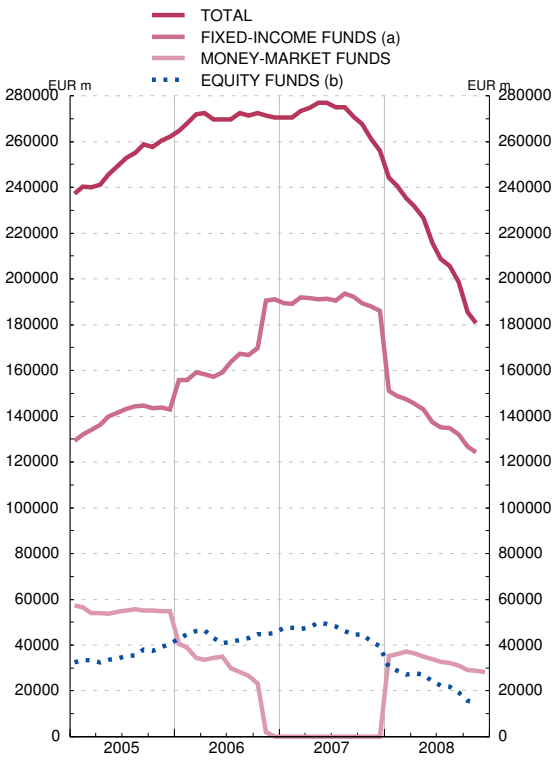
8.11. MUTUAL FUNDS RESIDENT IN SPAIN

■ Series depicted in chart.

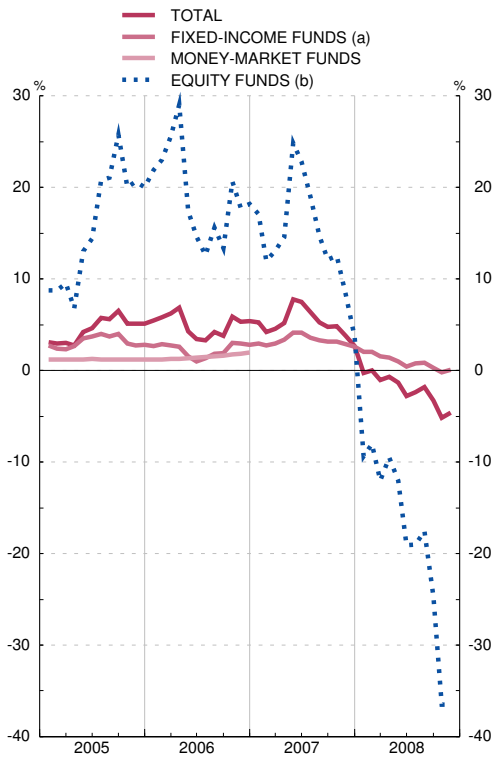
EUR millions

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

NET ASSET VALUE



RETURN OVER LAST 12 MONTHS



SOURCES: CNMV and Inverco.

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

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

c. Global funds.

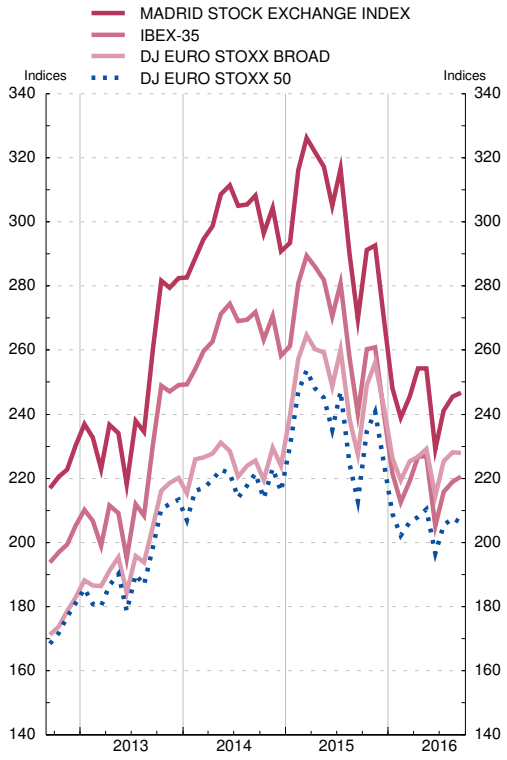
8.12. SHARE PRICE INDICES AND TURNOVER ON SECURITIES MARKETS. SPAIN AND EURO AREA

■ Series depicted in chart.

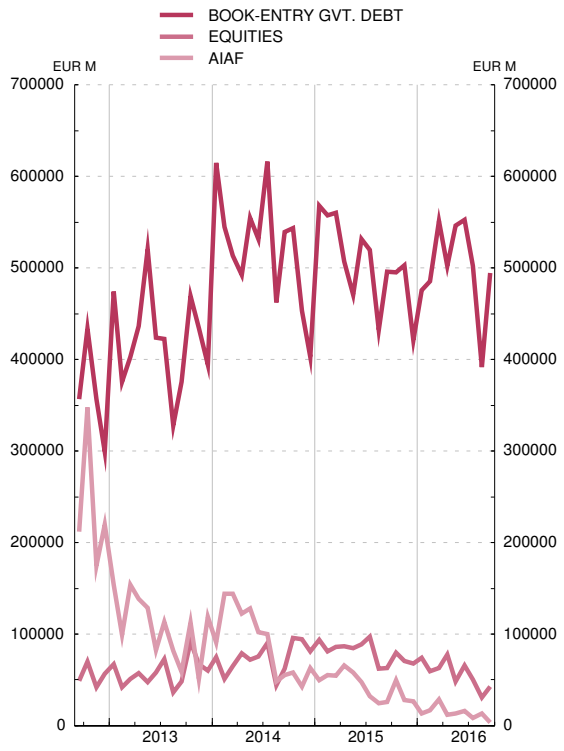
Indices, EUR millions and thousands of contracts

		Share price indices				Turnover on securities markets							
		General Madrid Stock Exchange	IBEX 35	Dow Jones EURO STOXX indices		Stock market		Book-entry government debt	AIAF fixed-income market	Financial options (thousands of contracts)		Financial futures (thousands of contracts)	
				Broad	50	Equities	Bonds			Fixed-income	Shares and other equities	Fixed-income	Shares and other equities
		1 ■	2 ■	3 ■	4 ■	5 ■	6	7 ■	8 ■	9	10	11	12
14		1 073.64	10 529.84	320.84	3 167.93	884 349	38 114	6 267 303	1 099 992	-	26 367	-	7 236
15		1 077.54	10 644.15	357.19	3 451.04	960 807	23 692	6 060 667	517 412	-	21 965	-	7 708
16	A	877.46	8 702.98	320.92	2 997.20	511 750	3 590	4 502 641	124 267	-	14 897	-	5 441
15 *Jun*		1 093.34	10 769.50	354.87	3 424.30	89 040	3 412	531 789	47 322	...	2 225	...	766
Jul		1 134.32	11 180.70	371.32	3 600.69	97 094	1 033	519 310	32 229	...	1 531	...	652
Aug		1 039.45	10 259.00	340.34	3 269.63	62 107	470	431 974	24 294	...	1 274	...	614
Sep		966.09	9 559.90	324.85	3 100.67	62 930	1 494	495 836	25 799	...	2 308	...	684
Oct		1 043.91	10 360.70	355.56	3 418.23	79 795	432	495 307	49 776	...	1 633	...	596
Nov		1 048.26	10 386.90	365.68	3 506.45	70 292	1 738	503 009	28 254	...	1 221	...	582
Dec		965.13	9 544.20	345.16	3 267.52	67 632	218	420 795	26 623	...	3 604	...	638
16 *Jan*		889.20	8 815.80	322.94	3 045.09	74 343	352	475 713	13 141	...	1 378	...	698
Feb		855.70	8 461.40	313.07	2 945.75	59 284	349	485 402	16 461	...	1 332	...	723
Mar		879.82	8 723.10	321.54	3 004.93	62 729	1 052	551 235	28 816	...	2 220	...	591
Apr		911.12	9 025.70	323.70	3 028.21	77 287	379	502 403	11 627	...	1 344	...	592
May		911.02	9 034.00	327.18	3 063.48	48 418	195	546 320	13 491	...	1 444	...	532
Jun		820.85	8 163.30	306.23	2 864.74	65 939	425	552 777	15 923	...	2 526	...	705
Jul		864.04	8 587.20	321.78	2 990.76	50 102	561	502 195	8 410	...	1 402	...	559
Aug		879.45	8 716.80	325.76	3 023.13	30 773	139	391 939	13 186	...	975	...	485
Sep	P	884.04	8 779.40	325.31	3 002.24	42 875	139	494 658	3 211	...	2 275	...	557

SHARE PRICE INDICES
JAN 1994 = 100



TURNOVER ON SECURITIES MARKETS



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

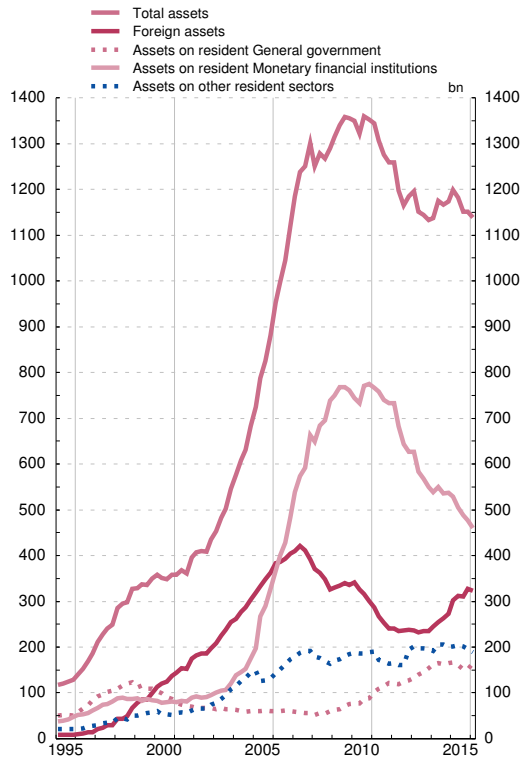
8.13. OTHER FINANCIAL CORPORATIONS (a): CONSOLIDATED FINANCIAL BALANCE SHEET (b)

■ Series depicted in chart.

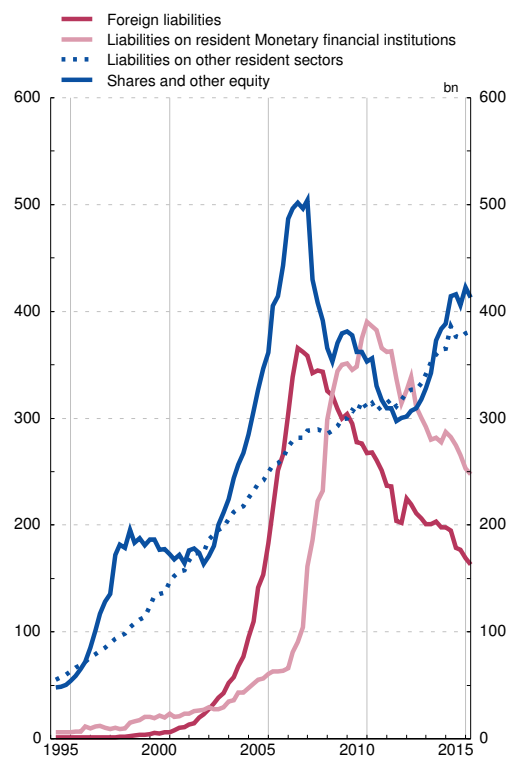
EUR billions

	Net financial assets	Net foreign assets			Net claims on resident General government			Net claims on resident Monetary financial institutions (c)			Net claims on other resident sectors (d)			Shares and other equity	Rest of other Liabilities (net)	Pro memoria: Total financial assets
		Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities			
	1=2+5+8+11-14-15	2=3-4	3 ■	4 ■	5=6-7	6 ■	7 ■	8=9-10	9 ■	10 ■	11=12-13	12 ■	13 ■	14	15	16=3+6+9+12 ■
08	27	1	326	325	59	60	2	440	739	298	-121	164	285	366	-14	1 289
09	33	32	336	304	72	75	3	409	760	351	-115	185	300	381	-16	1 356
10	53	34	301	267	85	88	3	385	775	390	-120	189	309	353	-22	1 353
11	47	4	241	237	120	122	1	370	732	362	-151	164	314	309	-12	1 258
12 *Q2*	65	32	235	204	119	119	-	345	682	337	-151	160	311	298	-18	1 197
Q3	45	34	236	202	124	124	-	329	643	314	-156	161	317	300	-14	1 164
Q4	24	13	237	224	126	127	1	300	626	326	-130	194	324	302	-17	1 185
13 *Q1*	22	17	236	219	131	133	2	287	626	339	-125	202	327	307	-19	1 196
Q2	11	21	232	211	138	139	2	273	583	310	-130	197	327	309	-18	1 151
Q3	4	29	235	206	143	145	2	268	568	300	-136	197	333	317	-18	1 144
Q4	-12	34	235	201	152	154	2	257	549	292	-146	195	341	328	-18	1 133
14 *Q1*	-23	44	245	201	161	162	2	258	538	280	-162	191	353	342	-18	1 137
Q2	-29	51	254	203	163	165	2	268	550	282	-154	205	359	373	-16	1 174
Q3	-45	65	263	198	161	162	2	258	535	277	-159	205	365	384	-14	1 166
Q4	-50	75	272	198	163	165	2	250	537	287	-165	200	365	388	-16	1 174
15 *Q1*	-66	107	301	195	163	167	4	247	529	282	-185	201	386	414	-17	1 198
Q2	-49	133	312	179	157	161	4	230	504	274	-172	205	376	416	-18	1 182
Q3	-56	134	311	177	147	151	4	223	489	266	-174	201	375	406	-21	1 151
Q4	-56	159	328	169	148	151	3	224	477	253	-184	196	380	423	-20	1 151
16 *Q1*	-50	160	323	163	161	165	4	213	461	247	-192	189	381	413	-21	1 138

FINANCIAL ASSETS



LIABILITIES



SOURCE: Financial accounts of the spanish economy

(a) Consisting of Investment funds (Collective investment funds including monetary funds), Limitied scope financial institutions and money lenders, Insurance companies and Pension funds, Other financial intermediaries and Financial auxiliaries

(b) Consolidation refers to the netting of the asset and liability positions (intra-sectoral) between corporations that comprise an economic sector or group of economic sectors, in this case, those included under the institutional grouping of Other financial corporations

(c) Except Money market funds which are included among the corporations under the institutional grouping of Other financial corporations

(d) Non-financial corporations, Households and Non-profit institutions serving households

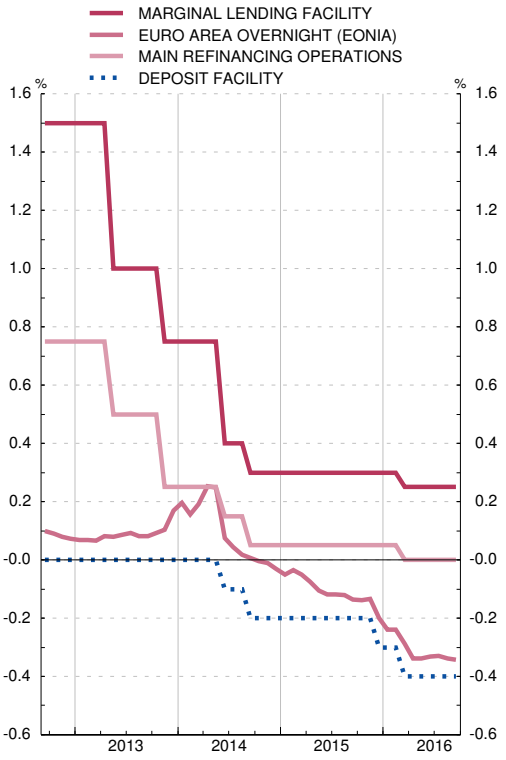
9.1. INTEREST RATES. EUROSYSTEM AND MONEY MARKET. EURO AREA AND SPAIN

■ Series depicted in chart.

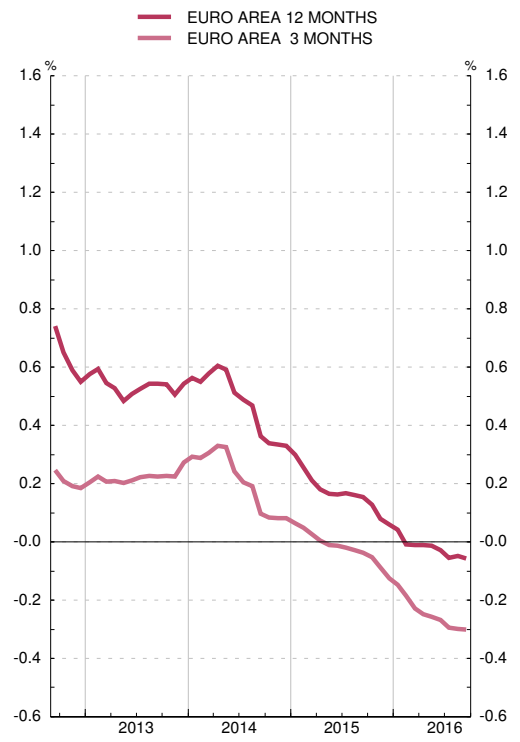
Averages of daily data. Percentages per annum

		Eurosystem monetary policy operations				Money market													
		Main refinancing operations: weekly tenders	Longer term refinancing operations: monthly tenders	Standing facilities		Euro area: deposits (Euribor) (a)					Spain								
											Non-transferable deposits					Government-securities repos			
				Marginal lending	Deposit	Overnight (EONIA)	1-month	3-month	6-month	1-year	Overnight	1-month	3-month	6-month	1-year	Overnight	1-month	3-month	1-year
		1 ■	2	3 ■	4 ■	5 ■	6	7 ■	8	9 ■	10	11	12	13	14	15	16	17	18
14		0.05	0.05	0.30	-0.20	0.095	0.13	0.21	0.31	0.48	0.11	0.18	0.45	-	0.55	0.09	0.14	0.24	-
15		0.05	0.05	0.30	-0.30	-0.107	-0.07	-0.02	0.05	0.17	-0.08	0.02	0.12	0.20	-	-0.15	-0.08	-0.02	0.06
16	A	0.00	0.00	0.25	-0.40	-0.310	-0.33	-0.25	-0.15	-0.02	-0.19	0.06	-0.07	-	-	-0.38	-0.36	-0.34	-
15	*Jun*	0.05	0.05	0.30	-0.20	-0.119	-0.06	-0.01	0.05	0.16	-0.06	0.08	-	-	-	-0.15	-0.02	-0.03	0.02
	Jul	0.05	0.05	0.30	-0.20	-0.118	-0.07	-0.02	0.05	0.17	-0.09	-0.00	-	-	-	-0.17	-0.08	-0.02	-
	Aug	0.05	0.05	0.30	-0.20	-0.121	-0.09	-0.03	0.04	0.16	-0.12	0.00	-	-	-	-0.20	-0.14	-0.10	-
	Sep	0.05	-	0.30	-0.20	-0.136	-0.11	-0.04	0.04	0.15	-0.11	0.11	-	-	-	-0.18	-0.13	-0.07	-
	Oct	0.05	0.05	0.30	-0.20	-0.139	-0.12	-0.05	0.02	0.13	-0.12	-0.06	-	0.20	-	-0.20	-0.14	0.07	-0.02
	Nov	0.05	0.05	0.30	-0.20	-0.135	-0.14	-0.09	-0.02	0.08	-0.09	-0.10	0.01	-	-	-0.19	-0.19	-	-
	Dec	0.05	0.05	0.30	-0.30	-0.199	-0.19	-0.13	-0.04	0.06	-0.11	0.00	-	-	-	-0.25	-0.19	-0.19	-
16	*Jan*	0.05	0.05	0.30	-0.30	-0.239	-0.22	-0.15	-0.06	0.04	-0.12	0.25	-0.08	-	-	-0.30	-0.29	-0.24	-
	Feb	0.05	0.05	0.30	-0.30	-0.240	-0.25	-0.18	-0.12	-0.01	-0.08	-	-0.06	-	-	-0.29	-0.29	-0.27	-
	Mar	0.00	0.00	0.25	-0.40	-0.288	-0.31	-0.23	-0.13	-0.01	-0.11	-	-	-	-	-0.30	-0.31	-0.32	-
	Apr	0.00	0.00	0.25	-0.40	-0.338	-0.34	-0.25	-0.14	-0.01	-0.18	-	-	-	-	-0.38	-0.35	-0.33	-
	May	0.00	0.00	0.25	-0.40	-0.338	-0.35	-0.26	-0.14	-0.01	-0.21	-	-	-	-	-0.42	-0.35	-0.36	-
	Jun	0.00	0.00	0.25	-0.40	-0.333	-0.36	-0.27	-0.16	-0.03	-0.25	0.00	-	-	-	-0.40	-0.37	-0.35	-
	Jul	0.00	0.00	0.25	-0.40	-0.329	-0.37	-0.29	-0.19	-0.06	-0.27	-	-	-	-	-0.45	-0.41	-0.39	-
	Aug	0.00	-	0.25	-0.40	-0.339	-0.37	-0.30	-0.19	-0.05	-0.22	0.00	-	-	-	-0.41	-0.43	-0.39	-
	Sep	0.00	0.00	0.25	-0.40	-0.343	-0.37	-0.30	-0.20	-0.06	-0.26	0.00	-	-	-	-0.42	-0.42	-0.40	-

EUROSYSTEM: MONETARY POLICY OPERATIONS AND EURO AREA OVERNIGHT DEPOSITS



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



Source: ECB (columns 1 to 8).

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

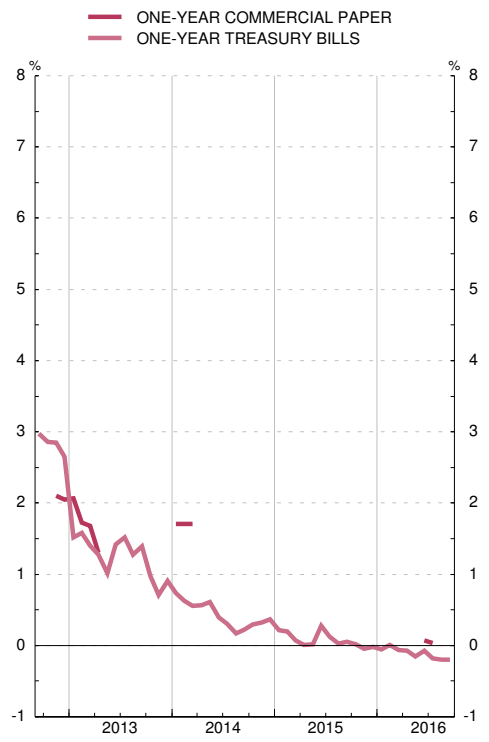
9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS

■ Series depicted in chart.

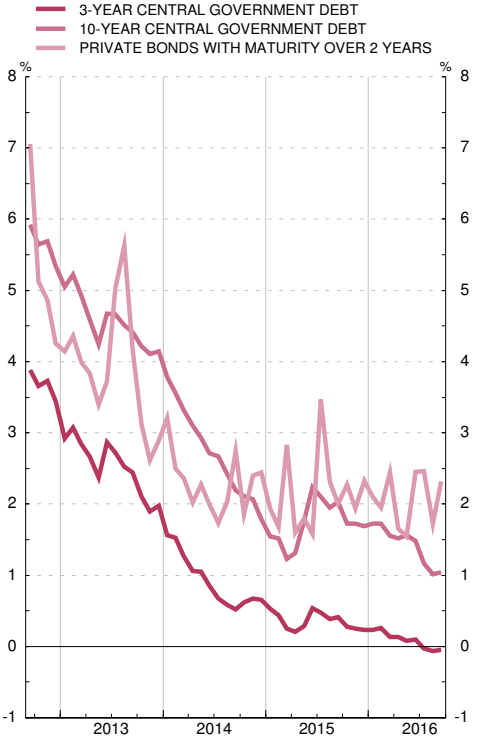
Percentages per annum

		Short-term securities				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 ■
14		0.43	0.41	1.71	0.97	1.01	1.52	2.73	3.62	3.77	0.92	2.72	2.30
15		0.08	0.05	-	0.47	0.35	0.78	1.75	2.15	2.77	0.36	1.74	2.16
16	A	-0.11	-0.13	0.05	0.18	0.10	0.47	1.51	1.93	2.55	0.09	1.42	2.07
15	*Jun*	0.27	0.15	-	0.47	0.67	1.31	2.38	-	-	0.54	2.23	1.58
	Jul	0.12	0.07	-	0.34	0.41	1.30	2.11	2.64	3.19	0.48	2.10	3.47
	Aug	0.03	0.04	-	0.32	0.35	0.94	1.94	-	-	0.39	1.95	2.32
	Sep	0.05	0.05	-	0.40	0.41	1.03	2.16	-	3.23	0.41	2.03	2.00
	Oct	0.02	-0.00	-	0.39	0.27	0.88	1.78	2.31	-	0.27	1.73	2.27
	Nov	-0.05	-0.06	-	0.36	0.13	0.58	1.75	-	2.89	0.25	1.73	1.94
	Dec	-0.02	-0.03	-	0.28	-	0.67	1.37	2.02	2.74	0.23	1.69	2.33
16	*Jan*	-0.05	-0.06	-	0.29	0.30	0.67	-	2.33	-	0.23	1.73	2.10
	Feb	0.00	-0.03	-	0.19	0.26	0.61	1.79	-	-	0.26	1.72	1.95
	Mar	-0.06	-0.06	-	0.29	0.12	0.70	1.50	2.06	2.95	0.13	1.55	2.44
	Apr	-0.07	-0.09	0.07	0.24	-	0.58	1.62	2.13	2.67	0.13	1.51	1.65
	May	-0.15	-0.16	-	0.19	0.02	-	1.60	2.06	-	0.08	1.57	1.54
	Jun	-0.07	-0.11	0.07	0.15	0.15	0.60	1.61	-	2.73	0.10	1.48	2.45
	Jul	-0.18	-0.20	0.03	0.13	-0.06	0.24	1.31	1.53	2.29	-0.03	1.17	2.46
	Aug	-0.20	-0.22	-	0.11	-	0.18	-	-	-	-0.06	1.01	1.72
	Sep	-0.20	-0.23	0.03	0.03	-0.09	0.16	1.14	1.46	2.12	-0.05	1.04	2.32

PRIMARY MARKET



SECONDARY MARKET



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

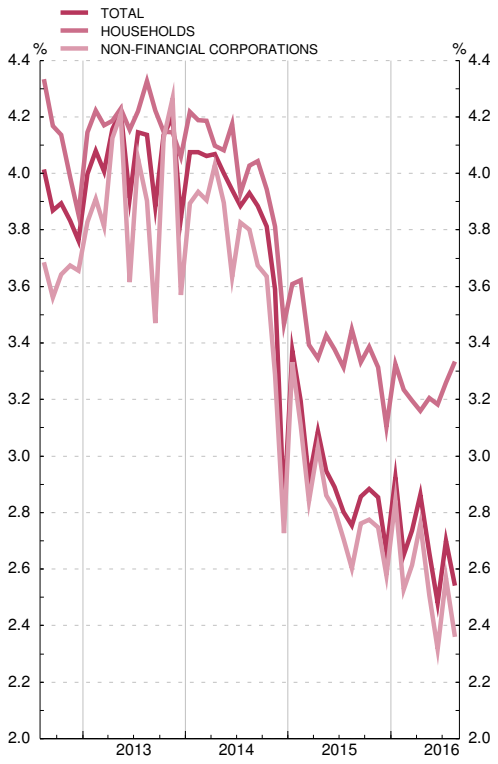
9.3. INTEREST RATES ON NEW BUSINESS. CREDIT INSTITUTIONS AND CFIs. (CBE 1/2010) SDDS (a)

■ Series depicted in chart.

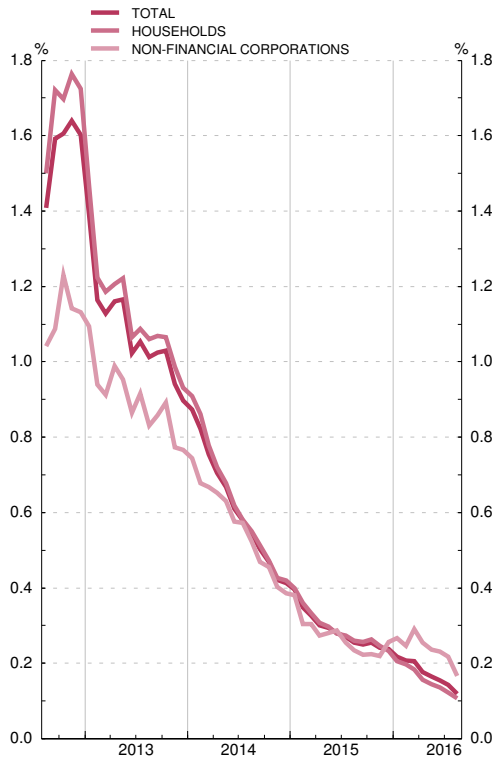
Percentages

		Loans (APRC) (b)							Deposits (NDER) (b)							
		Synthetic rate (d)	Households and NPISH			Non-financial corporations			Synthetic rate (d)	Households and NPISH				Non-financial corporations			
			Synthetic rate	House purchase	Consumption and other	Synthetic rate	Up to EUR 1 million	Over EUR 1 million (c)		Synthetic rate	Overnight and redeemable at notice	Time	Repos	Synthetic rate	Overnight	Time	Repos
		1 ■	2 ■	3	4	5 ■	6	7	8 ■	9 ■	10	11	12	13 ■	14	15	16
14		2.81	3.47	2.64	6.42	2.73	4.13	2.09	0.41	0.42	0.17	0.66	0.42	0.39	0.31	0.51	0.46
15		2.66	3.10	2.31	5.80	2.58	3.27	2.12	0.24	0.23	0.12	0.39	0.42	0.26	0.24	0.31	0.12
16	A	2.54	3.34	2.37	6.50	2.36	2.99	1.52	0.12	0.11	0.07	0.17	0.16	0.17	0.16	0.18	0.11
15 *Jan*		3.37	3.61	2.65	6.99	3.33	4.51	2.36	0.40	0.40	0.16	0.63	0.41	0.38	0.33	0.49	0.17
Feb		3.20	3.62	2.67	7.03	3.11	4.20	2.23	0.35	0.36	0.16	0.56	0.33	0.30	0.27	0.38	0.11
Mar		2.92	3.39	2.52	6.49	2.84	3.90	2.22	0.33	0.33	0.16	0.51	0.34	0.30	0.26	0.41	0.10
Apr		3.09	3.34	2.47	6.41	3.03	3.96	2.34	0.30	0.31	0.15	0.47	0.31	0.27	0.22	0.39	0.17
May		2.95	3.43	2.55	6.50	2.86	3.74	2.22	0.29	0.30	0.16	0.45	0.35	0.28	0.24	0.37	0.19
Jun		2.89	3.38	2.50	6.34	2.81	3.53	2.42	0.28	0.28	0.15	0.42	0.37	0.29	0.25	0.38	0.25
Jul		2.80	3.31	2.43	6.39	2.71	3.71	2.08	0.27	0.27	0.16	0.42	0.41	0.25	0.21	0.36	0.17
Aug		2.75	3.45	2.50	6.76	2.60	3.70	1.78	0.25	0.26	0.14	0.40	0.45	0.24	0.20	0.33	0.06
Sep		2.86	3.33	2.42	6.50	2.76	3.57	2.12	0.25	0.26	0.13	0.41	0.44	0.22	0.18	0.33	0.18
Oct		2.88	3.39	2.49	6.46	2.77	3.68	1.85	0.25	0.26	0.14	0.42	0.41	0.22	0.19	0.31	0.19
Nov		2.85	3.31	2.48	6.06	2.75	3.44	2.09	0.24	0.25	0.13	0.40	0.42	0.22	0.18	0.32	0.16
Dec		2.66	3.10	2.31	5.80	2.58	3.27	2.12	0.24	0.23	0.12	0.39	0.42	0.26	0.24	0.31	0.12
16 *Jan*		2.92	3.33	2.36	6.63	2.84	3.70	1.98	0.22	0.20	0.10	0.35	0.30	0.27	0.26	0.29	0.19
Feb		2.65	3.23	2.34	6.30	2.53	3.35	1.87	0.21	0.20	0.10	0.33	0.31	0.25	0.24	0.27	0.12
Mar		2.74	3.20	2.29	6.25	2.61	3.18	1.90	0.21	0.18	0.11	0.29	0.20	0.29	0.29	0.29	0.02
Apr		2.86	3.16	2.31	6.02	2.76	3.35	1.91	0.18	0.16	0.09	0.25	0.22	0.25	0.25	0.26	0.04
May		2.66	3.20	2.34	6.08	2.51	3.07	1.85	0.16	0.14	0.09	0.23	0.17	0.24	0.25	0.19	0.10
Jun		2.48	3.18	2.32	5.93	2.32	2.89	1.81	0.16	0.14	0.08	0.22	0.17	0.23	0.24	0.19	0.12
Jul		2.70	3.26	2.36	6.20	2.57	3.24	1.85	0.14	0.12	0.08	0.19	0.17	0.22	0.23	0.17	0.13
Aug	P	2.54	3.34	2.37	6.50	2.36	2.99	1.52	0.12	0.11	0.07	0.17	0.16	0.17	0.16	0.18	0.11

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 Statistical Bulletin).

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

■ Series depicted in chart.

Base 1999 QI = 100

	Vis-à-vis the EU-28									Vis-à-vis the euro area				
	Total (a)				Nominal component (b)	Price component (c)				Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on manufacturing unit labour costs (d)	Based on export unit values
	Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values(e)		Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values(e)					
	1 ■	2 ■	3	4 ■	5	6	7	8	9	10 ■	11 ■	12	13	14 ■
13	110.7	110.2	103.4	101.5	101.9	108.6	108.1	101.4	99.9	110.8	110.5	104.5	116.3	103.4
14	110.1	109.2	101.6	100.0	101.7	108.2	107.3	99.9	98.6	110.4	109.8	102.8	115.9	101.7
15	110.0	107.5	100.8	98.6	100.9	109.0	106.5	99.9	98.1	111.2	108.9	102.9	116.2	100.3
14 *Q3*	110.1	108.7	101.5	99.8	101.7	108.3	106.9	99.8	98.6	110.6	109.4	102.7	116.0	101.6
Q4	110.2	109.1	101.4	99.8	101.6	108.4	107.3	99.8	98.6	110.7	109.8	102.7	115.5	101.5
15 *Q1*	110.0	107.2	101.7	98.9	101.2	108.7	106.0	100.5	98.1	110.9	108.4	103.5	116.9	100.7
Q2	110.2	108.1	100.7	98.5	100.8	109.4	107.3	99.9	98.1	111.5	109.7	102.9	117.2	100.3
Q3	110.1	107.0	100.2	98.9	100.9	109.2	106.1	99.4	98.4	111.4	108.5	102.4	116.0	100.5
Q4	109.6	107.5	100.6	98.1	100.9	108.6	106.5	99.7	97.6	110.8	108.9	102.7	114.9	99.7
16 *Q1*	109.7	106.5	100.6	98.3	101.5	108.0	104.9	99.1	97.2	110.4	107.3	102.2	115.6	99.9
Q2	110.6	107.8	100.8	...	101.7	108.8	106.0	99.1	...	111.3	108.4	102.3	115.5	...
15 *Dec*	109.4	107.5	100.6	97.8	101.0	108.4	106.4	99.7	97.2	110.7	108.8	102.7	114.9	99.3
16 *Jan*	109.6	106.5	...	97.9	101.4	108.1	105.0	...	97.0	110.4	107.5	...	...	99.4
Feb	109.5	105.9	...	98.3	101.6	107.8	104.3	...	97.1	110.1	106.8	...	...	99.8
Mar	110.0	107.0	100.6	98.7	101.6	108.3	105.3	99.1	97.5	110.7	107.7	102.2	115.6	100.4
Apr	110.4	107.6	...	98.4	101.7	108.6	105.8	...	97.1	111.0	108.2	...	...	100.1
May	110.5	107.7	...	98.8	101.6	108.8	106.0	...	97.6	111.2	108.4	...	...	100.5
Jun	111.0	108.2	100.8	...	101.8	109.1	106.3	99.1	...	111.6	108.7	102.3	115.5	...
Jul	111.3	107.7	...	...	102.3	108.8	105.3	...	...	111.3	107.7	...	...	...
Aug	...	107.6	...	...	102.4	...	105.1	...	...	...	107.5	...	...	...
Sep	...	...	...	...	102.3	...	...	...	...	...	...	...	...	...

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 2010. Source INE.

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

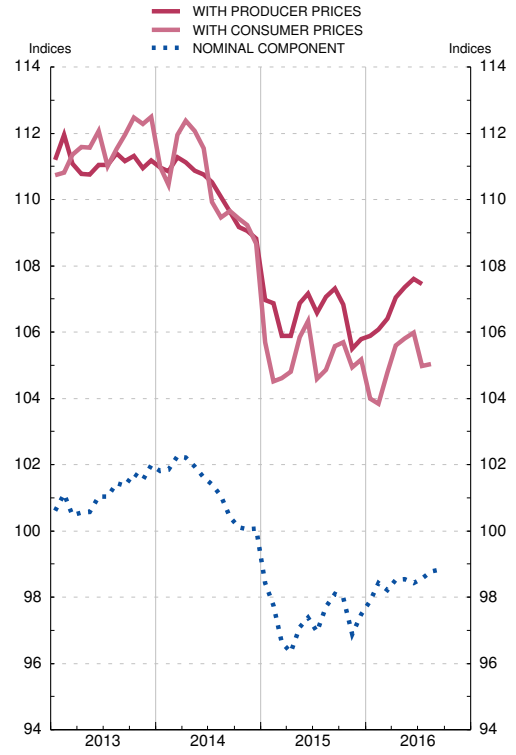
■ Series depicted in chart.

Base 1999 QI = 100

	Vis-à-vis developed countries									Vis-à-vis industrialised countries				
	Total (a)				Nominal component (b)	Prices component (c)				Total (a)		Nominal component (b)	Prices component(c)	
	Based on producer prices	Based on consumer prices	Based on manufac - turing unit labour costs (d)	Based on export unit values		Based on producer prices	Based on consumer prices	Based on manufac - turing unit labour costs (d)	Based on export unit values	Based on producer prices	Based on consumer prices		Based on producer prices	Based on consumer prices
	1 ■	2 ■	3	4 ■	5 ■	6	7	8	9	10 ■	11 ■	12 ■	13	14
13	112.9	113.4	119.0	102.4	101.5	111.2	111.7	117.2	101.5	111.2	111.7	101.1	109.9	110.4
14	112.2	112.4	118.5	101.0	101.5	110.5	110.7	116.8	100.2	110.3	110.5	101.2	108.9	109.1
15	110.5	109.0	115.4	98.8	99.3	111.3	109.8	116.2	100.2	106.6	105.2	97.4	109.4	108.0
14 *Q3*	112.1	111.7	118.4	100.9	101.3	110.6	110.2	116.8	100.2	110.1	109.7	101.0	109.0	108.6
Q4	111.8	111.8	117.8	100.6	101.0	110.7	110.7	116.6	100.2	109.0	109.1	100.1	108.9	109.0
15 *Q1*	110.5	108.7	116.7	98.9	99.5	111.1	109.3	117.3	100.1	106.6	105.0	97.6	109.2	107.5
Q2	110.8	109.6	116.0	98.7	99.1	111.8	110.7	117.1	100.3	106.6	105.7	96.9	110.0	109.0
Q3	110.8	108.6	114.9	99.2	99.3	111.6	109.4	115.7	100.6	107.0	105.0	97.6	109.6	107.6
Q4	110.1	109.0	114.0	98.5	99.2	110.9	109.9	114.9	100.0	106.0	105.3	97.5	108.8	108.0
16 *Q1*	110.0	107.7	114.8	98.6	99.6	110.4	108.1	115.3	99.7	106.1	104.2	98.2	108.1	106.2
Q2	111.0	109.1	114.6	...	99.8	111.2	109.3	114.8	...	107.3	105.8	98.5	109.0	107.4
15 *Dec*	109.8	108.9	114.0	98.2	99.2	110.7	109.8	114.9	99.7	105.8	105.2	97.5	108.5	107.9
16 *Jan*	109.8	107.6	...	98.2	99.4	110.4	108.2	...	99.4	105.9	104.0	97.9	108.2	106.2
Feb	109.8	107.2	...	98.7	99.8	110.1	107.5	...	99.6	106.1	103.8	98.4	107.8	105.5
Mar	110.3	108.2	114.8	99.1	99.7	110.6	108.6	115.3	100.0	106.4	104.8	98.2	108.4	106.7
Apr	110.8	108.9	...	98.8	99.9	110.9	109.1	...	99.6	107.0	105.6	98.5	108.6	107.2
May	111.0	109.0	...	99.3	99.8	111.2	109.2	...	100.2	107.4	105.8	98.5	108.9	107.4
Jun	111.2	109.2	114.6	...	99.7	111.5	109.6	114.8	...	107.6	106.0	98.4	109.3	107.7
Jul	111.3	108.5	...	...	100.0	111.3	108.5	...	...	107.4	105.0	98.6	109.0	106.5
Aug	...	108.5	...	...	100.2	...	108.3	...	...	...	105.0	98.8	...	106.3
Sep	...	...	...	...	100.2	...	...	...	...	...	...	98.8	...	...

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

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



Source: BE.

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

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

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

d. Quarterly series. Indices for Spain have been calculated using data for Unit Labour Costs (total and manufacturing) compiled from Quarterly Spanish National Accounts. Base 2010. Source INE.

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ABBREVIATIONS

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

COUNTRIES AND CURRENCIES

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

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

CONVENTIONS USED

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