

**BOLETÍN ESTADÍSTICO**  
English version

09/2012

**BANCO DE ESPAÑA**  
Eurosistema



**BOLETÍN ESTADÍSTICO SEPTEMBER 2012**

*The closing date for the receipt of the statistical data used in this publication was 2 October 2012.*

**The Banco de España disseminates all its reports and periodical publications via the Internet at <http://www.bde.es>.**

Reproduction for educational and non-commercial purposes is permitted provided that the source is acknowledged.

© Banco de España, Madrid, 2012

ISSN: 1579 - 8631 (online)

## ABBREVIATIONS

AIAF	Association of Securities Dealers	GVA	Gross value added
BCBS	Basel Committee on Banking Supervision	HICP	Harmonized Index of Consumer Prices
BE	Banco de España	IADB	Inter-American Development Bank
BIS	Bank for International Settlements	ICT	Information and communications technology
CBSO	Central Balance Sheet Data Office	IGAE	National Audit Office
CCR	Central Credit Register	IMF	International Monetary Fund
CEMLA	Center for Latin American Monetary Studies	INE	National Statistics Institute
CEPR	Centre for Economic Policy Research	INEM	National Public Employment Service
CNE	Spanish National Accounts	INVERCO	Association of Collective Investment Institutions and Pension Funds
CNMV	National Securities Market Commission	LIFFE	London International Financial Futures Exchange
CPI	Consumer Price Index	MEFF	Financial Futures and Options Market
DGS	Directorate General of Insurance and Pension Funds	MFI	Monetary financial institutions
ECB	European Central Bank	MiFID	Markets in Financial Instruments Directive
ECCO	ECB External Communications Committee	MMFs	Money market funds
ECOFIN	Council of the European Communities (Economic and Financial Affairs)	MROs	Main refinancing operations
EDP	Excessive Deficit Procedure	MTBE	Banco de España quarterly macroeconomic model
EMU	Economic and Monetary Union	NAIRU	Non-accelerating-inflation rate of unemployment
EONIA	Euro overnight index average	NCBs	National central banks
EPA	Official Spanish Labour Force Survey	NPISHs	Non-profit institutions serving households
ESA 79	European System of Integrated Economic Accounts	OECD	Organization for Economic Co-operation and Development
ESA 95	European System of National and Regional Accounts	OPEC	Organization of Petroleum Exporting Countries
ESCB	European System of Central Banks	PFS	Pension funds
EU	European Union	PPP	Purchasing power parity
EU-15	Countries making up the European Union as at 31/04/04	QNA	Quarterly National Accounts
EU-25	Countries making up the European Union as from 1/05/04	RoW	Rest of the World
EU-27	Countries making up the European Union as from 1/01/07	SCLV	Securities Clearing and Settlement Service
Eurostat	Statistical Office of the European Communities	SDRs	Special Drawing Rights
FAFA	Fund for the Acquisition of Financial Assets	SICAV	Open-end Investment Companies
FASE	Financial Accounts of the Spanish Economy	SMEs	Small and medium-sized enterprises
FDI	Foreign direct investment	TARGET	Trans-European Automated Real-time Gross settlement Express Transfer system
FIAMM	Money market funds	TFP	Total factor productivity
FIM	Securities funds	ULCs	Unit labour costs
FISIM	Financial intermediation services indirectly measured	VAT	Value Added Tax
GDI	Gross disposable income	WTO	World Trade Organization
GDP	Gross domestic product	XBRL	Extensible Business Reporting Language
GFCF	Gross fixed capital formation		
GNP	Gross national product		

## COUNTRIES Y CURRENCIES

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

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

## CONVENTIONS USED

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

## CHANGES INTRODUCED IN THIS EDITION

### **Chapter 4** **(Tables 4.7, 4.57 and 4.85)**

The figure of net profit (column 6) (following the same criterion of the tables in Chapter 4) includes the sum of the profit or loss of each deposit-taking institution taken individually. This figure is highly influenced by the segregation process of the savings banks' banking business to newly-created banks. Given that a significant portion of the shares of these new banks are part of the savings banks' investment portfolio, the results recorded by the banks to which the business has been transferred, are transmitted to savings banks' results, amplifying the figure of aggregate net profit (or loss) of the deposit-taking institutions as a whole. In order to facilitate interpretation of the amount of net profit (column 6), the quantity of said net profit which is due to impairment losses on investments has been added as a memorandum item (column 13).

### **Chapter 8** **(Table 8.28)** **Deposits of other resident** **sectors in Spain in OMFIs** **resident in Spain, by sub-** **sector**

As from the current September 2012 edition of the Boletín Estadístico, the information in this table is extended to cover the breakdown of deposits of securitisation special purpose entities and that of central counterparties.

### **Chapter 15** **Non-financial corporations.** **Summary information** **gathered by the CBSO**

Further to the updating of data from the second quarter of 2012, two new ratios (tables 15.24 and 15.25) have been calculated using the methodology laid down by the IMF in its document "Financial Indicator Soundness. Compilation Guide". These ratios, calculated for the first time using the Integrated CBSO database (CBI), are sent to the IMF for dissemination by this institution. In addition, the combined data from the CBI, whose series begin in 1995, include, for the first time, figures of small (up to 50 employees) and medium-sized businesses (up to 250 employees) from the Mercantile Registries (CBBE / RM), as shown in Table 15.C.

## NOTICE

***Calendar for IMF SDDS  
statistics***

The Banco de España publishes on its website under Statistics (<http://www.bde.es/bde/en/areas/estadis>), a release calendar for statistics which includes the dates relating to the information required by the IMF Special Data Dissemination Standards (SDDS). From the calendar, it is possible to access those Banco de España indicators and statistics which meet SDDS requirements.

***Website version of the  
Boletín Estadístico***

As from the January 2008 edition, the official publication Boletín Estadístico will be disseminated only on the Internet at [www.bde.es](http://www.bde.es).

## SCHEMATIC CONTENTS

GROUPINGS	CHAPTERS / PAGES
Additions and notice	5
Index of tables	8
<b>EURO AREA STATISTICS</b>	
	1. Main economic indicators of the euro area 29
<b>SPANISH STATISTICS</b>	
General tables	2. Main economic indicators 47 3. Financial accounts 61
Tables for institutional groupings	<b>FINANCIAL INSTITUTIONS</b> Data from supervisory returns 4. Credit institutions 69 Data from euro-area, CNMV and DGS returns 5. Financial institutions 117 6. Monetary financial institutions 125 7. Banco de España 141 8. Other monetary financial institutions 161 9. Non-monetary financial institutions, except insurance corporations and pension funds 207 10. Insurance corporations and pension funds 233 <b>GENERAL GOVERNMENT</b> 11. General government 241 12. Central government and Social security funds 251 13. Regional autonomous governments 263 14. Local governments 275 <b>NON-FINANCIAL CORPORATIONS</b> 15. Non financial Corporations: Summary information compiled by the Central Balance Sheet Data Office 283 <b>HOUSEHOLDS AND NPISH</b> 16. Households and NPISH 303 <b>REST OF THE WORLD</b> 17. Balance of payments and international investment position vis-à-vis other euro area countries and the rest of the world 305 18. Customs statistics 339
Interest rates	19. Interest rates (excluding those published in financial markets chapters) 345 20. Exchange rates and competitiveness indices 359
Financial markets	21. Primary market for securities 367 22. Domestic secondary markets for securities 381
General economic statistics	23. Output and demand 397 24. Employment and wages 409 25. Prices 425
<b>INTERNATIONAL STATISTICS</b>	
	26. International economy 431
<b>APPENDIX</b>	
	A1. Banco de España. Official balance sheet 437 A2. Sectorisation schemes 441 A3. Methodological notes 447

## INDEX OF TABLES

CHAPTER 1 MAIN ECONOMIC INDICATORS OF THE EURO AREA	1.1	Activity, prices and labour market	30
	1.2	Saving, investment and financing. All residents sectors. Total	31
	1.3	Financial transactions. Non-financial corporations	32
	1.4	Financial transactions. Households and NPISH	32
	1.5	Prices	33
	1.6	General government deficit	34
	1.7	General government nominal gross consolidated debt	35
	1.8	Aggregated and consolidated balance sheet and transactions (adjusted flows) of the euro area MFIs, including the Eurosystem	36
	1.9	Euro area monetary aggregates and counterparts of M3. Summary	38
	1.10	Euro area monetary aggregates and counterparts of M3. Consolidated balances. Original series	40
	1.11	Euro area monetary aggregates and counterparts of M3. Transactions (adjusted flows). Original series	40
	1.12	Euro area monetary aggregates and counterparts of M3. Consolidated balance-sheet and transactions (adjusted flows). Seasonally adjusted series	41
	1.13	Contribution of the MFIs resident in Spain to the euro area monetary aggregates and counterparts of M3	41
	1.14	Euro area monetary aggregates and the contribution of MFIs resident in Spain to the aggregates	42
	1.15	Interest rates	43
	1.16	Exchange rates	44
		Notes to the tables of chapter 1	45
CHAPTER 2 MAIN ECONOMIC INDICATORS	2.1	National Accounts of Spain	48
	2.2	Total economy (consolidated). Non-financial transactions accounts	50
	2.3	Total economy. Current and capital accounts by institutional sector	51
	2.4	Financial transactions accounts. Detail by institutional sectors	53
	2.5	Financial balance sheets. Detail by institutional sectors	54
	2.6	Balance of payments and International Investment Position	55
	2.7	Financial accounts. Net financial transactions and net financial assets of institutional sectors	56
	2.8	Prices and interest rates (former convergence criteria)	57
	2.9	General government deficit and debt (EDP/SGP indicators)	58
	2.10	Interest rates	59
	2.11	Indices of Spanish competitiveness	60
CHAPTER 3 FINANCIAL ACCOUNTS	3.1	Total economy. Financial balance sheet	62
	3.2	Total economy. Financial transactions account	62
	3.3	Non-financial corporations. Financial balance sheet	63
	3.4	Non-financial corporations. Financial transactions account	63
	3.5	Financial institutions. Financial balance sheet	64
	3.6	Financial institutions. Financial transactions account	64
	3.7	General government. Financial balance sheet	65
	3.8	General government. Financial transactions account	65
	3.9	Households and non-profit institutions. Financial balance sheet	66
	3.10	Households and non-profit institutions. Financial transactions account	66
	3.11	Rest of the World. Financial balance sheet	67
	3.12	Rest of the World. Financial transactions account	67



**A) Aggregated balance sheets (data from supervisory returns)**

4. Reconciliation between the credit institutions balance sheets in Chapters 4 and 8 70

## CREDIT INSTITUTIONS

- 4.A Assets=Liabilities of credit institutions by institution 74
- 4.1 Assets 74
- 4.2 Liabilities 75
- 4.3 Lending. Other resident sectors 75
- 4.4 Assets. Securities 76
- 4.5 Liabilities. Other resident sectors 76
- 4.6 Other unsectorised assets 77
- 4.7 Equity, valuation adjustments and impairment allowances 77
- 4.8 Unsectorised liabilities 78
- 4.9 Other assets and liabilities 78
- 4.10 Impairment allowances of lending to other resident sectors 79

**B) Breakdown of lending and deposits of credit institutions**

## Lending by credit institutions, by institutional grouping

- 4.11 To General Government and Other resident sectors 79
- 4.99 Assets classified as doubtful 80

## Lending and doubtful lending by credit institutions to other resident sectors, by type

a) Lending and doubtful lending to finance the productive activity of the corporations and individual entrepreneurs that receive the credit and breakdown by type of spending of other financing to households and NPISHs

- 4.13 Total 81
- 4.14 Deposit-taking institutions 82
- 4.17 Specialised credit institutions 83

b) Lending and doubtful lending to finance the productive activity of the corporations and individual entrepreneurs that receive the credit. Breakdown by main activity

- 4.18 Total 84
- 4.19 Deposit-taking institutions 85
- 4.22 Specialised credit institutions 86

c) Lending and doubtful lending to finance the productive activity of the corporations and individual entrepreneurs that receive the credit. Breakdown of industry and construction

- 4.23 Total 87
- 4.24 Deposit-taking institutions 88
- 4.27 Specialised credit institutions 89

## Deposit-taking institutions lending and deposits to general government and other resident sectors

- 4.28 Breakdown by province. Summary 90
- 4.29 Breakdown by regional (autonomous) government. Summary 91
- 4.30 Credit breakdown by regional (autonomous) government 92
- 4.31 Deposits breakdown by regional (autonomous) government 93

Credit institutions liabilities, by group of institutions

4.32 Vis-à-vis general government and other resident sectors 95

#### C) Profit and loss account

4.B Deposit-taking institutions. Summary 96

4.36 Profit and loss account structure 97

4.37 Interest income 97

4.38 Interest expenses 98

4.39 Income from securities portfolio and financial cost of issues and other marketable securities and subordinated financing 98

4.40 Non-interest income 99

4.41 Structure of the profit and loss account of resident deposit-taking institutions and branches abroad 99

#### D) Supplementary tables

##### CREDIT INSTITUTIONS

4.45 Number of institutions 100

4.46 Number of employees 100

4.47 Number of branches and representative offices of resident credit institutions and Banco de España 101

4.48 Number of branches by regional (autonomous) government 102

4.49 Number of branches by province 103

#### E) Balance sheets of the institutional groupings of credit institutions

##### DEPOSIT-TAKING INSTITUTIONS

4.51 Assets 104

4.52 Liabilities 104

4.53 Lending. Other resident sectors 105

4.54 Assets. Securities 105

4.55 Liabilities. Other resident sectors 106

4.56 Unsectorised assets 106

4.57 Equity, valuation adjustments and impairment allowances 107

4.58 Unsectorised liabilities 107

##### SPECIALISED CREDIT INSTITUTIONS

4.81 Assets 108

4.82 Liabilities 108

4.83 Lending. Other resident sectors 109

4.84 Unsectorised assets 109

4.85 Equity, valuation adjustments and impairment allowances 110

4.86 Unsectorised liabilities 110

Notes to the tables of chapter 4 111

#### CHAPTER 5 FINANCIAL INSTITUTIONS

#### A) Reconciliation between the financial balance sheet according to the FASE and according to the euro area returns (in case of MFIs) and official balance sheets (in case of non MFIs)

5.A Assets 118

5.B Liabilities 120

## B) Aggregated balance sheet

- 5.1 Financial assets=liabilities plus net financial assets. Absolute values 122
- 5.2 Financial assets=liabilities plus net financial assets. Structure 123

## CHAPTER 6 MONETARY FINANCIAL INSTITUTIONS

### A) Reconciliation between the financial balance sheet according to the FASE and according to euro area returns

- 6.A Assets 126
- 6.B Liabilities 128

### B) Balance sheet according to the euro area returns

- 6.C Balance sheet by institutional grouping 130
- 6.1 Assets. Summary 134
- 6.2 Liabilities. Summary 134
- 6.3 Assets. Domestic 135
- 6.4 Assets. Domestic. Debt securities 135
- 6.5 Assets. Other euro area countries 136
- 6.6 Assets. Other euro area countries. Debt securities 136
- 6.7 Liabilities. Domestic. Deposits by sector, with deposits of other general government by instrument 137
- 6.8 Liabilities. Domestic deposits: other resident sectors 137
- 6.9 Liabilities. Deposits of other euro area countries by sector, with deposits of other general government by instrument 138
- 6.10 Liabilities. Deposits of other euro area countries. Other resident sectors 138
- 6.11 Assets. Rest of the world 139
- 6.12 Liabilities. Rest of the world and not allocated 139

Notes to the tables of chapter 6 140

## CHAPTER 7 BANCO DE ESPAÑA

### A) Reconciliation between the financial balance sheet according to the FASE and according to euro area returns

- 7.A Assets 142
- 7.B Liabilities 144

### B) Balance sheet according to the euro area returns

- 7.C Balance 146
- 7.1 Assets. Summary 149
- 7.2 Liabilities. Summary 149
- 7.3 Assets. Domestic 150
- 7.4 Assets. Domestic. Securities other than shares 150
- 7.5 Assets. Other euro area countries 151
- 7.6 Assets. Other euro area countries. Securities other than shares 151
- 7.7 Liabilities. Domestic deposits by sector with deposits of other general government by instrument 152
- 7.8 Liabilities. Domestic deposits. Other resident sectors 152
- 7.9 Liabilities. Deposits of other euro area countries by sector, with deposits of other general government by instrument 153
- 7.10 Liabilities. Deposits of other euro area countries. Other resident sectors 153
- 7.11 Assets. Rest of the world and remaining assets 154
- 7.12 Liabilities. Rest of the world and not classified by residence of holder 154
- 7.13 Balance sheet. Summary by sector 155
- 7.14 Peseta banknotes in circulation. Breakdown by denomination 155

- 7.15 Peseta coins in circulation. Breakdown by coin denomination 156
- 7.16 Banknotes distributed less banknotes withdrawn by the Banco de España and unreturned peseta banknotes. Breakdown of euro banknotes by denomination 156
- 7.17 Euro coins placed in circulation by the Banco de España and unreturned peseta coins. Breakdown of euro coins by denomination 157

Notes to the tables of chapter 7 158

CHAPTER 8 OTHER MONETARY FINANCIAL INSTITUTIONS

Contents of the tables of Chapter 8 and other credit institutions statistics 162

**A) Reconciliation between the financial balance sheet according to the FASE and according to euro area returns**

- 8.A Assets 164
- 8.B Liabilities 168

**B) Aggregated balance sheet according to the euro area returns**

- 8.C Balance sheet by institutional grouping 172
- 8.1 Assets=Liabilities of other MFIs by institution 177
- 8.2 Assets. Summary 177
- 8.3 Liabilities. Summary 178
- 8.4 Assets. Domestic 178
- 8.5 Assets. Domestic. Debt securities 179
- 8.6 Assets. Other euro area countries 179
- 8.7 Assets. Other euro area countries: Debt securities 180
- 8.8 Liabilities. Domestic deposits by sector, with deposits of other general government by instrument 180
- 8.9 Liabilities: domestic deposits. Other resident sectors 181
- 8.10 Liabilities. Deposits of other euro area countries by sector, with deposits of other general government by instrument 181
- 8.11 Liabilities. Deposits of other euro area countries. Other resident sectors 182
- 8.12 Assets. Rest of the world 182
- 8.13 Liabilities. Rest of the world and not allocated 183

**C) Breakdown of assets and liabilities of other MFIs**

- 8.21 Loans to/deposits held by general government from/with other MFIs, by institutional grouping 183
- 8.22 Loans to/deposits held by other resident sectors from/with other MFIs, by institutional grouping 184
- 8.25 Loans to / deposits held by general government from / with other MFIs, by sub-sector 184
- 8.26 Other MFIs loans to other resident in Spain sectors, by sub-sector 185
- 8.27 Other MFIs loans and credits to households 185
- 8.28 Deposits held by other resident in Spain sectors with other MFIs, by sub-sector 186
- 8.29 Deposits held by non-financial corporations, households and NPISH resident in Spain, by type 186
- 8.30 Breakdown of deposits held by non-financial corporations, households and NPISH resident in Spain, by type 187
- 8.31 Main assets and liabilities of other MFIs, by country 188
- 8.32 Main assets and liabilities of other MFIs, by currency 189

**D) Balance sheet of the institutional groupings of other MFIs**

#### CREDIT INSTITUTIONS

8.D	Balance sheet of credit institutions by institutional grouping	190
8.41	Assets. Summary	193
8.42	Liabilities. Summary	193
8.43	Assets. Domestic	194
8.44	Liabilities. Domestic deposits by sector and deposits of other resident sectors by instrument	194

#### Minimum reserves to be held by credit institutions

8.E	Appendix to the balance sheet. Determination of credit institutions' liabilities subject to minimum reserves (reserve base)	195
8.45	Reserve base for the ESCB's minimum reserve system	196

#### DEPOSIT-TAKING INSTITUTIONS

8.51	Assets. Summary	196
8.52	Liabilities. Summary	197
8.53	Assets. Domestic	197
8.54	Liabilities. Domestic deposits by sector and deposits of other resident sectors by instrument	198

#### SPECIALISED CREDIT INSTITUTIONS

8.81	Assets. Summary	198
8.82	Liabilities. Summary	199
8.83	Assets. Domestic	199
8.84	Liabilities. Domestic deposits by sector and deposits of other resident sectors by instrument	200

#### MONEY MARKET FUNDS

8.F	Balance sheet	201
8.91	Balance sheet. Summary	203
8.92	Assets. Domestic	203

Notes to the tables of chapter 8 204

#### CHAPTER 9 NON-MONETARY FINANCIAL INSTITUTIONS, EXCEPT INSURANCE CORPORATIONS AND PENSION FUNDS

##### A) Total sector

Reconciliation between the financial balance sheets according to the fase and the official balance sheets

9.A	Assets	208
9.B	Liabilities	209

#### Balance sheets

9.1	Assets and liabilities. Valuation of financial assets and liabilities in accordance with the ESA 95	210
-----	---	-----

##### B) Sub-sector other financial intermediaries

Reconciliation between the financial balance sheets according to the FASE and the official balance sheets

9.C	Assets	211
9.D	Liabilities	212

Balance sheets

- 9.11 Official balance sheets. Total assets and liabilities by institutional groupings 213
- 9.12 Assets and liabilities. Valuation of financial assets and liabilities in accordance with the ESA 95 213

SUB-SECTOR OTHER FINANCIAL INTERMEDIARIES: AGENT PORTFOLIO INVESTMENT INSTITUTIONS (EXCEPT MONEY MARKET FUNDS)

Reconciliation between the financial balance sheets according to the FASE and the official balance sheets

- 9.E Assets and liabilities 214

Balance sheets

- 9.21 Assets and liabilities. Valuation of financial assets and liabilities in accordance with the ESA 95 215
- 9.22 Financial assets. Non-financial corporations and General Government 215
- 9.23 Financial assets. Financial institutions and Rest of the world 216
- 9.24 Liabilities by sector. Valuation of liabilities in accordance with the ESA 95 216

SUB-SECTOR OTHER FINANCIAL INTERMEDIARIES: AGENT SECURITIES-DEALER COMPANIES

Balance sheets

- 9.31 Assets and liabilities. Valuation of financial assets and liabilities in accordance with ESA 95 217
- 9.32 Financial assets. Breakdown by institutional sectors 217

**C) Sub-sector financial auxiliaries**

Reconciliation between the financial balance sheets according to the fase and the official balance sheets

- 9.F Assets 218
- 9.G Liabilities 219

Balance sheets

- 9.41 Official balance sheets. Total assets and liabilities by institutional grouping 220
- 9.42 Assets and liabilities. Valuation of financial assets and liabilities in accordance with the ESA 95 220

SUB-SECTOR FINANCIAL AUXILIARIES: AGENT APPRAISAL COMPANIES

Appraisal activity information

- 9.50 Breakdown of appraisals: number of appraisals 221
- 9.51 Breakdown of appraisals: amount of appraisals 222
- 9.52 Breakdown of appraisals: usable area. Property appraisals 223
- 9.53 Breakdown of property appraisals: average value of m2 224
- 9.54 Breakdown of customers and appraisal purpose: number of appraisals 224
- 9.55 Breakdown of customers and appraisal purpose: amount of appraisals 225

- 9.56 Geographic distribution of property appraisals: number of appraisals and amount 225
- 9.57 Geographic breakdown of housing appraisals: number of appraisals and amount 226
- 9.58 Geographic breakdown of property appraisals by Regional (Autonomous) Government: number of appraisals 226
- 9.59 Geographic breakdown of property appraisals by Regional (Autonomous) Government: amount 227
- 9.60 Geographic breakdown of housing appraisals by Regional (Autonomous) Government: number of appraisals 227
- 9.61 Geographic breakdown of housing appraisals by Regional (Autonomous) Government: amount 228

Account information

- 9.62 Balance sheet and supplementary information 228
- 9.63 Profit and loss account 229

Notes to the tables of appraisal companies 230

CHAPTER 10 INSURANCE CORPORATIONS  
AND PENSION FUNDS

**A) Reconciliation between the financial balance sheets according to the FASE and the official balance sheets**

- 10.A Assets 234
- 10.B Liabilities 236

**B) Balance sheets**

- 10.1 Balance sheet and technical provisions detailed by agents making up the sector 238
- 10.2 Breakdown of assets and of liabilities 238
- 10.3 Private insurance corporations. Breakdown of assets and of liabilities 239
- 10.4 Non-profit insurance entities. Breakdown of assets and of liabilities 239
- 10.5 Insurance Compensation Consortium. Breakdown of assets and of liabilities 240
- 10.6 External pension funds (Law 8/1987). Breakdown of assets and of liabilities 240

CHAPTER 11 GENERAL GOVERNMENT

Contents of the tables of chapter 11 and other general government statistics 242

**A) Excessive deficit procedure**

- 11.1 Net lending (+) or net borrowing (-). Absolute values 243
- 11.2 Net lending (+) or net borrowing (-). As a percentage of GDP mp 243
- 11.3 Liabilities outstanding and debt according to the excessive deficit procedure. Absolute values 244
- 11.4 Liabilities outstanding and debt according to the excessive deficit procedure. As a percentage of GDP mp 244
- 11.5 Reconciliation between net borrowing and the change in debt according to the excessive deficit procedure. Absolute values 245
- 11.6 Reconciliation between net borrowing and the change in debt according to the excessive deficit procedure. As a percentage of GDP mp 245
- 11.7 Net acquisition of financial assets 246
- 11.8 Debt by instrument 246
- 11.9 Debt by counterpart sector and currency 247

**B) Debt of public enterprise**

- 11.10 Debt by owner government sector 247

CHAPTER 12 CENTRAL GOVERNMENT AND  
SOCIAL SECURITY FUNDSContents of the tables of chapter 12 and other statistics for central government and social  
security funds 252

## CENTRAL GOVERNMENT

**A) Excessive deficit procedure**

- 12.1 Net lending (+) or net borrowing (-) and liabilities outstanding. Absolute values 253
- 12.2 Net lending (+) or net borrowing (-) and liabilities outstanding. As a percentage of GDP mp 253
- 12.3 Reconciliation between net borrowing and the change in debt according to the methodology of the excessive deficit procedure. Absolute values 254
- 12.4 Reconciliation between net borrowing and the change in debt according to the methodology of the excessive deficit procedure. As a percentage of GDP mp 254
- 12.5 Net acquisition of financial assets 255
- 12.6 Total central government. Debt by instrument 255
- 12.7 State. Debt by instrument 256
- 12.8 Other units classified as central government. Debt by instrument 256

**B) Public enterprise debt**

- 12.9 Debt by enterprise 257

**C) Supplementary information**

- 12.10 Flows between Spain and EU 257

## SOCIAL SECURITY FUNDS

**D) Excessive deficit procedure**

- 12.11 Net lending (+) or net borrowing (-) and liabilities outstanding. Absolute values 258
- 12.12 Net lending (+) or net borrowing (-) and liabilities outstanding. As a percentage of GDP mp 258
- 12.13 Reconciliation between net borrowing and the change in debt according to the excessive deficit procedure. Absolute values 259
- 12.14 Reconciliation between net borrowing and change in debt according to the methodology of the excessive deficit procedure. As a percentage of GDP mp 259
- 12.15 Net acquisition of financial assets 260
- 12.16 Debt by instrument 260

Notes to the tables of chapter 12 261

CHAPTER 13 REGIONAL AUTONOMOUS  
GOVERNMENTSContents of the tables of Chapter 13 and other statistics on regional (autonomous)  
governments 264**A) Excessive deficit procedure**

- 13.1 Net lending (+) or net borrowing (-) and liabilities outstanding. Absolute values 265
- 13.2 Net lending (+) or net borrowing (-) and liabilities outstanding. As a percentage of GDP mp 265
- 13.3 Reconciliation between net borrowing and the change in debt according to the methodology of the excessive deficit procedure. Absolute values 266



13.4	Reconciliation between net borrowing and the change in debt according to the methodology of the excessive deficit procedure. As a percentage of GDP mp	266
13.5	Net acquisition of financial assets	267
13.6	Debt. General summary	268
13.7	Debt by instrument	269
13.8	Debt by institutional grouping	269
13.9	Debt by regional (autonomous) government. Absolute values	270
13.10	Debt by regional (autonomous) government. Debt/GDP ratio	270

#### B) Public enterprise debt

13.11	By owner regional (autonomous) government. Absolute values	271
13.12	By owner regional (autonomous) government. Debt/GDP ratio.	271

Notes to the tables of chapter 13 272

### CHAPTER 14 LOCAL GOVERNMENTS

Contents of the tables of chapter 14 and other local government statistics 276

#### A) Excessive deficit procedure

14.1	Net lending (+) or net borrowing (-) and liabilities outstanding. Absolute values	277
14.2	Net lending (+) or net borrowing (-) and liabilities outstanding. As a percentage of GDP mp	277
14.3	Reconciliation between net borrowing and the change in debt according to the methodology of the excessive deficit procedure. Absolute values	278
14.4	Reconciliation between net borrowing and the change in debt according to the methodology of the excessive deficit procedure. As a percentage of GDP mp	278
14.5	Net acquisition of financial assets	279
14.6	Debt. General summary	280
14.7	Debt by instrument	281
14.8	Debt by type of local government. Absolute values and debt/GDP ratio	281

Notes to the tables of chapter 14 282

### CHAPTER 15 NON FINANCIAL

CORPORATIONS: SUMMARY INFORMATION  
COMPILED BY THE CENTRAL BALANCE SHEET  
DATA OFFICE

#### A) Summary

15.A	Spanish non-financial corporations and non-financial corporations available in the database of the Central Balance Sheet Data Office (CB)	284
15.B	Employees in Spanish non-financial corporations and employees in non-financial corporations available in the database of the Central Balance Sheet Data Office (CB)	285
15.C	Balance sheet, profit and loss account and ratios	286

#### B) Profit and loss account

Main items. total non-financial corporations

15.1	Annual database (CBA)	287
15.2	Quarterly database (CBQ)	287
15.3	Quarterly database (CBQ.) Cumulative quarter year-on-year rates	288

Main items. industry corporations

15.4	Annual database (CBA)	288
15.5	Quarterly database (CBQ)	289
15.6	Quarterly database (CBQ.) Cumulative quarter year-on-year rates	289

### C) Profitability ratios

R.1. Ordinary return on net assets	
15.7 Annual database (CBA)	290
15.8 Quarterly database (CBQ)	290
15.9 Quarterly database (CBQ.) Cumulative quarter year-on-year rates	291
R.2. Interest on borrowed funds (outstanding operations) / Interest-bearing borrowing	
15.10 Annual database (CBA)	291
15.11 Quarterly database (CBQ)	292
15.12 Quarterly database (CBQ.) Cumulative quarter year-on-year rates	292
R.3. Ordinary return on equity	
15.13 Annual database (CBA)	293
15.14 Quarterly database (CBQ)	293
15.15 Quarterly database (CBQ.) Cumulative quarter year-on-year rates	294
R.4. Spread return on investment - cost debt (R.1-R.2)	
15.16 Annual database (CBA)	294
15.17 Quarterly database (CBQ)	295
15.18 Quarterly database (CBQ.) Cumulative quarter year-on-year rates	295
R.5. Operating margin (Gross operating profit / Output)	
15.19 Annual database (CBA)	296
15.20 Quarterly database (CBQ)	296
15.21 Quarterly database (CBQ.) Cumulative quarter year-on-year rates	297
E.1. Debt ratio (Current prices; end-of-year balance)	
15.22 Annual database (CBA)	297
15.23 Quarterly database (CBQ)	298
Profitability ratios FSI	
15.24 Total debt to equity. Integrated database (CBI)	298
15.25 Return on equity. Integrated database (CBI)	299
Notes to the tables of chapter 15	300

CHAPTER 16 HOUSEHOLDS AND NPISH

Under preparation

CHAPTER 17 BALANCE OF PAYMENTS AND  
INTERNATIONAL INVESTMENT POSITION VIS-À-  
VIS OTHER EURO AREA COUNTRIES AND THE  
REST OF THE WORLD

#### A) Balance of payments

17.A Summary of sources (receipts and net change in liabilities) and uses (payments and net change in financial assets). Monthly	306
17.B Reconciliation between resident's financial transactions vis-à-vis other euro area residents and the rest of the world and the Balance of payments	308
17.1 Summary. Balances. Monthly	312
17.2 Summary of financial account. Net change in liabilities less net change in assets. Monthly	312
CURRENT ACCOUNT AND CAPITAL ACCOUNT	
17.3 Current account and capital account. Breakdown. Monthly	313

- 17.4 Current account. Income. Quarterly 313
- 17.5 Current account. Current transfers. Quarterly 314
- 17.6 Capital account. Summary by component and institutional sector. Quarterly 314

#### FINANCIAL ACCOUNT

- 17.7 Financial account. Breakdown by component. Monthly 315
- 17.8 Spanish investment abroad. Breakdown by institutional sector. Monthly 315
- 17.9 Spanish direct and portfolio investment abroad, including Banco de España. Monetary financial institutions. Quarterly 316
- 17.10 Spanish direct and portfolio investment abroad. General government and other resident sectors. Quarterly 316
- 17.11 Other Spanish investment abroad, including Banco de España. Breakdown by institutional sector. Quarterly 317
- 17.12 Foreign investment in Spain. Breakdown by institutional sector. Monthly 317
- 17.13 Foreign direct and portfolio investment in Spain. Monetary financial institutions. Quarterly 318
- 17.14 Foreign direct and portfolio investment in Spain. General government and other resident sectors. Quarterly 318
- 17.15 Other foreign investment in Spain, including Banco de España. Breakdown by institutional sector. Quarterly 319

#### SERVICES. FURTHER BREAKDOWNS

- 17.16 Transactions in services. By type of service. Quarterly 320
- 17.17 Transactions in services. Geographical breakdown. Quarterly 322

#### B) International Investment Position

- 17.C Reconciliation between financial assets and liabilities vis-à-vis other euro area residents and the rest of the world 326
- 17.21 Summary 330

#### FINANCIAL ASSETS

- 17.22 Spanish investment abroad 330
- 17.23 Spanish investment abroad. Portfolio investment, including Banco de España. Breakdown by institutional sector 331
- 17.24 Spanish investment abroad. Other investment, including Banco de España. Breakdown by institutional sector 331
- 17.25 Spanish investment abroad. International reserves and foreign currency liquidity 332
- 17.26 Spanish investment abroad. International reserves 332

#### LIABILITIES

- 17.27 Foreign investment in Spain 333
- 17.28 Foreign investment in Spain. Portfolio investment. Breakdown by institutional sector 333
- 17.29 Foreign investment in Spain. Other investment, including Banco de España. Breakdown by institutional sector 334
- 17.30 Foreign investment in Spain. Other investment. Loans received by general government and other resident sectors. Breakdown by borrower 334
- 17.31 Foreign investment in Spain. Other investment. Loans received by general government and other resident sectors. Breakdown by lender 335

Notes to the tables of chapter 17 336

#### CHAPTER 18 CUSTOMS STATISTICS

- 18.1 Imports/arrivals and exports/dispatches 340

**A) Imports/arrivals**

- 18.2 By product 340
- 18.3 Geographical breakdown 341

**B) Exports/dispatches**

- 18.4 By product 341
- 18.5 Geographical breakdown 342

**C) Unit value indices**

- 18.6 Imports/arrivals 342
- 18.7 Exports/dispatches 343

CHAPTER 19 INTEREST RATES (EXCLUDING  
THOSE PUBLISHED IN FINANCIAL MARKETS  
CHAPTERS)

**A) Legal interest rates**

- 19.1 Legal interest rates, EURIBOR, MIBOR and other official reference rates 346
- 19.2 Unofficial mortgage market and other interest rates 347

**B) Interest rates applied by MFIs to euro area residents (CBE 4/2002). As from January 2003**

INTEREST RATES (APCR AND NDER) ON NEW BUSINESS

Loans to households and NPISHs

- 19.3 Total 347
- 19.4 Deposit-taking institutions 348

Loans to non-financial corporations

- 19.6 Total 348
- 19.7 Deposit-taking institutions 349

Deposits from households and non-financial corporations

- 19.9 Total 349
- 19.10 Deposit-taking institutions 350

INTEREST RATES (NDER) ON OUTSTANDING AMOUNTS

Loans to households and non-financial corporations

- 19.12 Total 350
- 19.13 Deposit-taking institutions 351

Deposits from households and non-financial corporations

- 19.15 Total 351
- 19.16 Deposit-taking institutions 352

VOLUMES OF NEW BUSINESS

Loans to households and NPISHs

- 19.18 Total 352
- 19.19 Deposit-taking institutions 353

Loans to non-financial corporations	
19.21	Total 353
19.22	Deposit-taking institutions 354

Deposits from households and non-financial corporations	
19.24	Total 354
19.25	Deposit-taking institutions 355

#### VOLUMES OF OUTSTANDING AMOUNT

Loans to households and non-financial corporations	
19.27	Total 355
19.28	Deposit-taking institutions 356

Deposits from households and non-financial corporations	
19.30	Total 356
19.31	Deposit-taking institutions 357

#### CHAPTER 20 EXCHANGE RATES AND COMPETITIVENESS INDICES

##### A) Exchange rates

20.1	Exchange rates for the euro 360
20.2	Exchange rates for the euro (cont'd 1) 360
20.3	Exchange rates for the euro (cont'd 2) 361
20.4	Exchange rates for the euro (cont'd 3) 361
20.5	US dollar exchange rates 362

##### B) Competitiveness indices

20.6	Spain's competitiveness indices vis-à-vis the euro area and the EU 27 362
20.7	Spain's competitiveness indices vis-à-vis the developed countries, industrialised countries and newly industrialised Asian countries 363
20.8	Effective exchange rates of the main currencies vis-à-vis developed countries 363

Notes to the tables of chapter 20 364

#### CHAPTER 21 PRIMARY MARKET FOR SECURITIES

##### A) Total economy

Securities other than shares, except financial derivatives. Shares and mutual fund shares. Breakdown by issuing sector and subsector

21.1	Net issues and public offerings 368
21.2	Outstanding amounts 368

Securities other than shares, except financial derivatives. Breakdown by issuing sector and term

21.3	Net issues 369
21.4	Outstanding amounts 369
21.5	Long-term issues by kind of coupon. Outstanding amounts 370

##### B) Financial corporations

Securities other than shares, except financial derivatives. Breakdown by issuing subsector and term

21.6	Net issues	370
21.7	Outstanding amounts	371

Securities other than shares in euro, except financial derivatives. Monetary financial institutions. Breakdown by instruments of issues in euro

21.8	Net issues, gross issues and redemptions	371
21.9	Outstanding amounts	372

Shares and mutual fund shares. Breakdown by issuing sector

21.10	Net issues, public offerings and outstanding amounts	372
-------	--	-----

### C) General Government

#### CENTRAL GOVERNMENT

Securities other than shares, except financial derivatives. Breakdown by instrument

21.11	Net issues	373
21.12	Outstanding amounts	373
21.13	Outstanding amounts by term to maturity	374
21.14	Average outstanding term	374
21.15	Breakdown by instrument of issues in euro. Net issues, gross issues and redemptions	375
21.16	Interest rates on new issues: auctions	375

#### REGIONAL (AUTONOMOUS) GOVERNMENTS AND LOCAL GOVERNMENTS

Securities other than shares, except financial derivatives. Breakdown by instrument

21.17	Net issues	376
21.18	Outstanding amounts	376
21.19	Breakdown of issues in euro. Net issues, gross issues and redemptions	377

### D) Non-financial corporations

Securities other than shares, except financial derivatives. Breakdown by instrument

21.20	Net issues and outstanding amounts	377
-------	------------------------------------	-----

### E) Rest of the world

Securities other than shares, except financial derivatives. Breakdown by issuing sector

21.21	Net issues, gross issues and redemptions and outstanding amounts	378
-------	--	-----

### F) Euro area

Securities other than shares, except financial derivatives. Breakdown by issuing sector and subsector

21.22	Net issues	378
-------	------------	-----

21.23 Outstanding amounts 379

CHAPTER 22 DOMESTIC SECONDARY  
MARKETS FOR SECURITIES

**A) Book-entry debt market**

- 22.1 Nominal outstanding amounts recorded in the book-entry system 382
- 22.2 Nominal outstanding amounts recorded in customer accounts in the book-entry system 382

STATE DEBT. AMOUNTS OUTSTANDING BY HOLDER

Treasury bills

- 22.3 Nominal outstanding amounts. Registered portfolio 383
- 22.4 Nominal outstanding amounts. Portfolio to maturity 383
- 22.5 Sell/buy back transactions and repurchase agreements 384

Unstripped bonds and the principal components of stripped debt:

- 22.6 Nominal outstanding amounts. Registered portfolio 384
- 22.7 Nominal outstanding amounts. Portfolio to maturity 385
- 22.8 Sell/buy back transactions and repurchase agreements 385

SHORT-TERM STATE DEBT: TREASURY BILLS

- 22.9 Turnover 386
- 22.10 Outright spot transactions. Turnover and interest rates 386
- 22.11 Spot sell/buy-back transactions. Turnover and interest rates 387
- 22.12 Repurchase agreements. Turnover and interest rates 387

MEDIUM AND LONG-TERM STATE DEBT: UNSTRIPPED STATE BONDS

- 22.13 Turnover 388
- 22.14 Outright spot transactions. Turnover and interest rates 388
- 22.15 Spot sell/buy-back transactions. Turnover and interest rates 389
- 22.16 Repurchase agreements. Turnover and interest rates 389
- 22.17 Yield indices and supplementary statistics 390

MEDIUM AND LONG-TERM STATE DEBT: PRINCIPAL AND INTEREST  
COMPONENTS OF STRIPPED STATE DEBT

- 22.18 Turnover 390
- 22.19 Outright spot transactions. Turnover and interest rates 391
- 22.20 Spot sell/buy-back transactions. Turnover and interest rates 391
- 22.21 Repurchase agreements. Turnover and interest rates 392

TURNOVER RATIOS

- 22.22 Turnover ratios 392

**B) Stock exchanges**

Shares

- 22.23 Madrid Stock Exchange market capitalisation 393
- 22.24 Turnover 393
- 22.25 Share price index 394
- 22.26 PER. Madrid stock exchange 394

Bonds	
22.27 Turnover	395

### C) Other securities markets

ASSOCIATION OF SECURITIES DEALERS (AIAF) FIXED-INCOME MARKET	
22.28 Commercial paper	395
22.29 Bonds	396
OFFICIAL OPTIONS AND FUTURES MARKETS	
22.30 Equities and fixed-income. Traded volume and open interest	396

## CHAPTER 23 OUTPUT AND DEMAND

### A) Industrial production index

23.1 Summary table	398
--------------------	-----

#### Breakdown by industry (NACE 2009)

23.2 Mining and quarrying and manufacturing	398
23.3 Manufacturing (continued I)	399
23.4 Manufacturing (continued II) and others	399

### B) Energy indicators

23.5 Gross domestic production and consumption of primary energy	400
23.6 Electricity: production and consumption	400

### C) Construction, steel and cement indicators

23.7 Building and housing. Official construction permits	401
23.8 Ongoing building work	401
23.9 Public works procurement by type of work	402
23.10 Construction industry production indices	402
23.11 Production and apparent consumption of steel and cement	403

### D) Motor-vehicle indicators

Supplies and uses of	
23.12 Commercial vehicles and buses	403
23.13 Passengers cars and motorcycles	404

### E) Services indicators

23.14 Retail trade and hotels	404
23.15 Transport and tourism	405

### F) Business sentiments

23.16 Total industry and investment goods (NACE 2009)	405
23.17 Consumer goods, intermediate goods and other sectors (NACE 2009)	406
23.18 Construction industry (NACE 2009)	406
23.19 Capacity utilisation and factors limiting production. Total industry (excluding construction) (NACE 2009)	407



**A) Labour force survey**

## POPULATION AGED 16 YEARS AND OVER

- 24.1 Summary 410
- 24.2 Breakdown by age and sex 410
- 24.3 Labour force and employment by age and sex 411

## EMPLOYMENT

- 24.4 Employment by branch of activity, according to NACE 2009 sections 411
- 24.5 By professional category 412
- 24.6 Wage-earners by branch of activity, according to NACE 2009 sections 412
- 24.7 Wage-earners by full-time and part-time employment, type of contract and sex 413

## UNEMPLOYMENT

- 24.8 By industry (NACE 2009) and sex 413
- 24.9 By level of education and sex, family situation and duration of unemployment 414
- 24.10 Unemployed by type of working day in the job sought and sex 414

## PARTICIPATION AND UNEMPLOYMENT RATES

- 24.11 Participation rate by age group and sex 415
- 24.12 Unemployment rate by age group and sex 415
- 24.13 Unemployment rate by region 416

**B) Labour situation survey**

- 24.14 Employees and working hours by branch of activity 416

**C) Registered labour market statistics**

- 24.15 Job-seekers and unemployment by branch of activity 417
- 24.16 Vacancies and job-seekers, and placements 417
- 24.17 Employment contracts 418
- 24.18 Unemployment benefit recipients 418

**D) Social Security System: registered workers and pensions paid**

- 24.19 Registrations, deregistrations and total registered workers by regime 419
- 24.20 Current pensions 419
- 24.21 Average current pensions 420

**E) Collective agreements, labour disputes and other labour statistics**

- 24.22 Agreements as per month of effectiveness 420
- 24.23 Agreements as per month registered and year of effectiveness 421
- 24.24 Labour disputes and workforce reductions 421

**F) Quarterly labour costs survey**

- 24.25 Labour cost. Summary 422
- 24.26 Monthly labour cost per worker. By branch of activity (NACE 2009) 422
- 24.27 Wage costs per hour worked by branch of activity (NACE 2009) 423

24.28 Actual hours worked per employee per month, by branch of activity (NACE 2009) and type of working day 423

## CHAPTER 25 PRICES

### A) Consumer price index

25.1 Total index with breakdown by type of expenditure 426

25.2 Total index and sub-indices 426

### B) Producer price index

25.3 Summary table 427

Breakdown by industry (NACE 2009)

25.4 Mining and quarrying and manufacturing 427

25.5 Manufacturing (continued I) 428

25.6 Manufacturing (continued II) and others 428

### C) Construction prices

25.7 Construction cost index and average price per square metre of open-market appraised housing 429

### D) Price indices of farmers' inputs and output

25.8 Total and breakdown 429

## CHAPTER 26 INTERNATIONAL ECONOMY

### A) Macroeconomic aggregates

26.1 Gross domestic product (at current prices) 432

26.2 Gross domestic product (at constant prices) 432

### B) Prices and labour market

26.11 Consumer price index 433

26.12 Producer price index 433

26.13 Manufacturing unit labour cost index 434

26.14 Export prices index 434

26.15 Harmonised indices of consumer prices 435

### C) Interest rates and yield

26.21 3-month interbank rates in national markets 435

26.22 3-year government debt yields in national markets 436

26.23 Long-term government debt yields 436

## APPENDIX 1 BANCO DE ESPAÑA. OFFICIAL BALANCE SHEET

A1.1 Official balance sheet 438

## APPENDIX 2 SECTORISATION SCHEMES

A2.1 Institutional groupings used in euro area monetary analysis tables (chapters 6 to 8 of the Boletín Estadístico) 442

A2.2 Institutional groupings used in supervisory returns (chapter 4 of the Boletín Estadístico) 444

A2.3 Institutional groupings used in National Accounts (including the Financial Accounts of the Spanish Economy) (chapters 2 and 3 of the Boletín Estadístico) 445

## APPENDIX 3 METHODOLOGICAL NOTES

Chapter 10 - Methodological note 448





## CHAPTER 1 MAIN ECONOMIC INDICATORS OF THE EURO AREA



## 1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

1.2 Saving, investment and financing (a)  
All residents sectors. Total

EUR billions

	Net acquisitions of non-financial assets			Changes in net worth			Net lending or net borrowing = Net financial transactions	Net financial transactions of the euro area				GDP of the euro area
	Total	Gross fixed capital formation	Changes in inventories and others (b)	Total	Saving	Net capital transfers receivable		Non-financial corporations	Financial institutions	General government	Households and NPISH	
	1	2	3	4	5	6	7	8	9	10	11	12
<b>07</b>	2 065	1 990	76	2 097	2 082	15	32	-174	112	-63	157	9 033
<b>08</b>	2 076	2 010	65	1 934	1 925	9	-141	-312	94	-197	273	9 237
<b>09</b>	1 711	1 755	-44	1 668	1 659	9	-43	-9	114	-569	421	8 917
<b>10</b>	1 787	1 769	17	1 752	1 742	10	-34	75	131	-570	330	9 155
<b>11</b>	1 874	1 834	39	1 849	1 838	11	-25	-34	141	-386	254	9 410
<b>08 //</b>	535	524	11	503	501	2	-32	-147	19	-14	110	2 323
<b>08 ///</b>	524	498	26	491	490	1	-33	-37	55	-55	4	2 315
<b>08 IV</b>	494	500	-6	466	462	3	-28	-72	8	-58	93	2 284
<b>09 /</b>	443	429	15	402	401	1	-41	-14	35	-152	91	2 226
<b>09 //</b>	420	446	-26	409	407	2	-11	-74	36	-119	146	2 220
<b>09 ///</b>	423	430	-7	422	421	1	-1	47	36	-162	78	2 230
<b>09 IV</b>	425	450	-25	434	430	5	10	32	8	-137	107	2 241
<b>10 /</b>	426	408	18	399	397	2	-27	45	29	-182	81	2 257
<b>10 //</b>	458	456	2	443	441	2	-15	-85	31	-100	140	2 285
<b>10 ///</b>	452	441	10	444	443	1	-8	73	59	-174	35	2 302
<b>10 IV</b>	451	464	-12	466	461	5	14	42	12	-114	74	2 312
<b>11 /</b>	472	435	37	430	427	2	-42	13	24	-128	49	2 338
<b>11 //</b>	482	471	11	465	464	1	-17	-73	39	-77	95	2 352
<b>11 ///</b>	471	455	16	469	467	2	-1	20	45	-105	39	2 362
<b>11 IV</b>	449	474	-25	485	479	6	36	6	33	-75	72	2 359
<b>12 /</b>	449	433	16	436	433	2	-13	12	39	-122	58	2 365

## 1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

1.2 (Cont) Saving, investment and financing (a)  
All residents sectors. Total

EUR billions

	Net lending or net borrowing = Net financial transactions	Net acquisition of financial assets of the euro area vis-à-vis rest of the world						Net incurrence of liabilities of the euro area vis-à-vis rest of the world						Financial balance sheet		
		Total	Currency and deposits	Securities other than shares	Loans	Shares and other equity	Other	Total	Currency and deposits	Securities other than shares	Loans	Shares and other equity	Other	Net	Financial assets vis-à-vis rest of the world	Liabilities vis-à-vis rest of the world
	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
<b>07</b>	32	1 764	475	444	372	433	41	1 732	707	403	161	465	-4	-1 768	13 653	15 421
<b>08</b>	-141	388	-125	207	207	81	19	530	98	365	65	-24	24	-1 960	13 035	14 995
<b>09</b>	-43	-98	-368	1	-18	306	-18	-55	-563	238	-94	369	-6	-2 022	13 365	15 387
<b>10</b>	-34	607	59	54	220	238	36	642	11	163	45	342	81	-1 908	14 741	16 649
<b>11</b>	-25	452	31	25	108	238	49	477	-200	153	110	329	83	-1 855	15 387	17 242
<b>08 //</b>	-32	95	-131	132	63	20	11	127	26	172	-42	-26	-2	-1 727	13 672	15 398
<b>08 ///</b>	-33	120	45	-13	47	37	5	153	91	95	23	-52	-4	-1 716	13 870	15 587
<b>08 IV</b>	-28	-353	-197	-79	-47	-33	1	-325	-309	47	3	-62	-4	-1 960	13 035	14 995
<b>09 /</b>	-41	-159	-195	-3	24	9	5	-119	-194	99	-4	-20	-	-1 934	12 867	14 802
<b>09 //</b>	-11	-59	-94	-4	-40	87	-9	-48	-153	84	-92	121	-8	-1 894	12 975	14 868
<b>09 ///</b>	-1	24	-82	24	2	94	-14	25	-124	48	-5	120	-14	-2 040	13 060	15 100
<b>09 IV</b>	10	96	2	-17	-5	116	-	86	-93	7	8	147	16	-2 022	13 365	15 387
<b>10 /</b>	-27	201	12	21	84	58	27	228	91	66	-41	83	29	-1 948	14 067	16 015
<b>10 //</b>	-15	151	10	-2	67	61	15	166	-10	84	-3	82	12	-1 819	14 705	16 525
<b>10 ///</b>	-8	131	10	39	1	73	7	138	14	-5	13	94	22	-1 938	14 557	16 495
<b>10 IV</b>	14	124	27	-4	68	46	-13	110	-84	17	75	83	18	-1 908	14 741	16 649
<b>11 /</b>	-42	207	15	4	63	107	19	249	-72	74	38	176	34	-1 938	14 758	16 696
<b>11 //</b>	-17	191	56	15	31	76	12	208	-11	180	12	28	-1	-2 025	14 840	16 866
<b>11 ///</b>	-1	131	75	2	43	-18	28	132	30	-6	28	36	44	-2 028	14 978	17 005
<b>11 IV</b>	36	-76	-114	4	-29	73	-10	-112	-147	-94	32	90	6	-1 855	15 387	17 242
<b>12 /</b>	-13	290	31	118	43	78	20	304	117	22	25	120	19	-1 894	15 721	17 615

See notes at the end of the chapter.

## 1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

## 1.3 Financial transactions. Non-financial corporations

EUR billions

	Net financial transactions	Net acquisition of financial assets						Net incurrence of liabilities					Financial balance sheet		
		Total	Currency and deposits	Securities other than shares	Loans	Shares and other equity	Other	Total	Securities other than shares	Loans	Shares and other equity	Other	Net	Financial assets	Liabilities
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>07</b>	-174	1 194	146	87	308	383	270	1 368	-24	894	415	83	-10 204	16 307	26 511
<b>08</b>	-312	603	55	-18	298	359	-91	915	43	598	311	-38	-8 986	15 025	24 011
<b>09</b>	-9	215	86	-14	106	137	-100	224	93	-28	240	-81	-9 337	15 890	25 227
<b>10</b>	75	691	85	20	213	264	108	616	36	184	238	157	-9 595	16 628	26 223
<b>11</b>	-34	540	66	9	183	205	78	574	42	212	208	112	-8 995	16 600	25 595
<b>08 //</b>	-147	68	40	-26	81	25	-53	215	2	163	42	8	-9 769	15 629	25 398
<b>08 ///</b>	-37	153	23	-3	69	104	-40	191	18	134	61	-23	-9 374	15 486	24 860
<b>08 IV</b>	-72	181	16	12	43	127	-17	252	25	95	123	10	-8 986	15 025	24 011
<b>09 /</b>	-14	9	-35	-	44	83	-83	23	26	14	49	-65	-8 623	14 654	23 277
<b>09 //</b>	-74	53	43	-18	13	34	-18	127	30	19	75	2	-8 924	15 065	23 989
<b>09 ///</b>	47	41	33	7	14	23	-36	-6	27	-68	67	-31	-9 287	15 688	24 975
<b>09 IV</b>	32	112	44	-2	35	-2	37	80	10	8	49	13	-9 337	15 890	25 227
<b>10 /</b>	45	159	-31	16	69	42	62	113	30	24	46	13	-9 283	16 244	25 527
<b>10 //</b>	-85	113	15	-22	55	42	23	198	11	50	52	85	-9 057	16 103	25 160
<b>10 ///</b>	73	205	42	19	64	100	-20	132	9	75	82	-34	-9 302	16 466	25 768
<b>10 IV</b>	42	214	59	7	26	80	42	172	-14	35	58	93	-9 595	16 628	26 223
<b>11 /</b>	13	110	-7	11	28	46	32	97	9	54	56	-22	-9 716	16 793	26 510
<b>11 //</b>	-73	183	14	-11	67	84	30	257	8	106	64	79	-9 746	16 912	26 658
<b>11 ///</b>	20	200	34	3	69	69	24	180	19	52	82	27	-9 020	16 276	25 296
<b>11 IV</b>	6	47	26	5	18	6	-8	41	6	-1	6	30	-8 995	16 600	25 595
<b>12 /</b>	12	102	-13	17	45	55	-2	90	33	27	76	-47	-9 058	17 058	26 116

## 1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

## 1.4 Financial transactions. Households and NPISH

EUR billions

	Net financial transactions	Net acquisition of financial assets						Net incurrence of liabilities			Financial balance sheet		
		Total	Currency and deposits	Securities other than shares	Shares and other equity	Insurance technical reserves	Other accounts receivable	Total	Loans	Other	Net	Financial assets	Liabilities
	1	2	3	4	5	6	7	8	9	10	11	12	13
<b>07</b>	157	567	320	118	-64	235	-43	410	384	26	12 144	18 253	6 109
<b>08</b>	273	536	413	43	-100	136	35	263	257	6	11 056	17 396	6 341
<b>09</b>	421	534	197	-74	123	229	61	113	111	1	11 755	18 225	6 469
<b>10</b>	330	489	174	-39	37	242	75	159	129	30	12 208	18 886	6 678
<b>11</b>	254	370	168	73	-52	125	50	116	93	23	12 134	18 870	6 736
<b>08 //</b>	110	186	109	20	8	42	4	76	108	-32	11 617	17 861	6 244
<b>08 ///</b>	4	54	39	10	-37	27	13	50	58	-8	11 442	17 739	6 297
<b>08 IV</b>	93	142	218	-22	-29	20	-48	49	38	11	11 056	17 396	6 341
<b>09 /</b>	91	88	25	-35	28	64	5	-3	-3	1	10 785	17 130	6 344
<b>09 //</b>	146	185	75	-16	35	56	36	39	46	-7	11 157	17 548	6 391
<b>09 ///</b>	78	119	-1	-6	53	48	25	41	32	9	11 628	18 055	6 427
<b>09 IV</b>	107	142	98	-18	7	60	-5	36	37	-2	11 755	18 225	6 469
<b>10 /</b>	81	120	-3	-27	31	92	29	39	14	25	11 938	18 455	6 517
<b>10 //</b>	140	186	64	-1	10	54	58	46	33	13	11 804	18 406	6 602
<b>10 ///</b>	35	62	1	-23	-4	50	38	28	32	-4	12 054	18 681	6 627
<b>10 IV</b>	74	121	112	12	-	45	-49	46	50	-4	12 208	18 886	6 678
<b>11 /</b>	49	69	1	21	-30	57	20	21	10	10	12 304	19 000	6 695
<b>11 //</b>	95	152	72	21	-5	29	35	57	49	8	12 370	19 083	6 713
<b>11 ///</b>	39	58	12	-9	-6	26	34	19	17	2	11 946	18 677	6 731
<b>11 IV</b>	72	92	83	40	-11	13	-39	20	17	3	12 134	18 870	6 736
<b>12 /</b>	58	91	39	-20	9	36	28	34	-7	41	12 391	19 161	6 770



1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

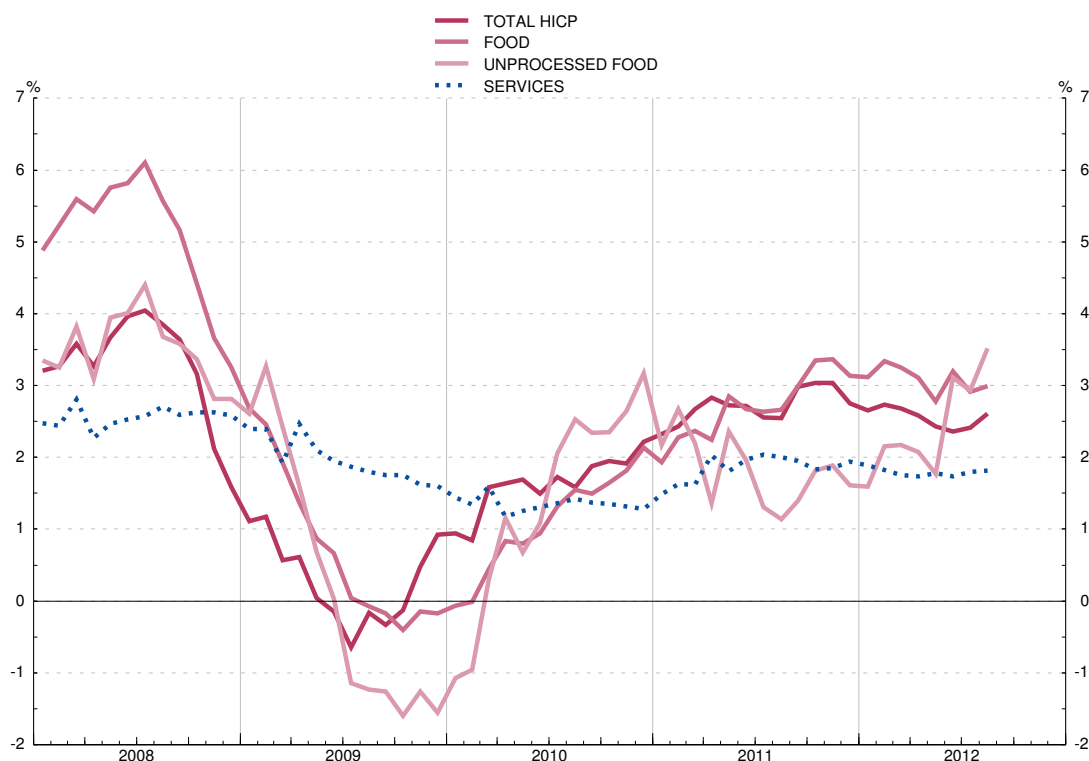
1.5 Prices

Eurostat

Annual percentage changes

		Harmonised index of consumer prices (HICP) (a)								Industrial producer prices					
		Total		Goods			Services			Total excluding construction		Goods			
		Total	Food (b)		Industrial goods			Services	Total excluding construction	Consumer goods	Capital goods	Intermediate non-energy goods	Energy		
			Total	Processed food	Unprocessed food	Total	Non-energy							Energy	
		(c)(100%)	(59.2%)	(19.3%)	(11.8%)	(7.4%)	(39.9%)	(30.7%)	(9.2%)	(40.8%)					
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
09	M	0.3	-0.9	0.7	1.1	0.2	-1.7	0.6	-8.1	2.0	-5.1	-2.1	0.5	-5.2	-11.5
10	M	1.6	1.8	1.1	0.9	1.3	2.2	0.5	7.4	1.4	2.9	0.4	0.3	3.5	6.5
11	M	2.7	3.3	2.7	3.3	1.8	3.7	0.8	11.9	1.8	5.9	3.1	1.4	5.9	11.9
11	Aug	2.5	3.0	2.7	3.6	1.1	3.1	-	11.8	2.0	5.8	3.3	1.5	5.7	11.4
	Sep	3.0	3.7	3.0	4.0	1.4	4.1	1.2	12.4	1.9	5.8	3.4	1.5	5.0	12.2
	Oct	3.0	3.9	3.3	4.3	1.8	4.2	1.3	12.4	1.8	5.5	3.4	1.6	4.1	12.4
	Nov	3.0	3.9	3.4	4.3	1.9	4.1	1.3	12.3	1.9	5.4	3.4	1.4	3.5	12.4
	Dec	2.7	3.3	3.1	4.1	1.6	3.4	1.2	9.7	1.9	4.3	3.1	1.4	2.7	9.5
12	Jan	2.7	3.2	3.1	4.1	1.6	3.2	0.9	9.2	1.9	3.9	3.0	1.3	1.6	9.7
	Feb	2.7	3.4	3.3	4.1	2.2	3.4	1.0	9.5	1.8	3.8	2.9	1.2	1.1	9.9
	Mar	2.7	3.3	3.3	3.9	2.2	3.4	1.4	8.5	1.8	3.5	2.8	1.2	0.9	9.0
	Apr	2.6	3.2	3.1	3.7	2.1	3.2	1.3	8.1	1.7	2.6	2.3	1.2	0.6	6.7
	May	2.4	2.9	2.8	3.4	1.8	3.0	1.3	7.3	1.8	2.3	1.9	1.3	0.5	6.3
	Jun	2.4	2.8	3.2	3.2	3.1	2.6	1.3	6.1	1.7	1.8	1.8	1.1	0.1	4.7
	Jul	2.4	2.8	2.9	2.9	2.9	2.8	1.5	6.1	1.8	1.8	2.0	1.0	0.0	4.8
	Aug	P 2.6	3.2	3.0	2.7	3.5	3.3	1.1	8.9	1.8	...	...	...	...	...

HARMONISED INDEX OF CONSUMER PRICES



See notes at the end of the chapter.

1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

1.6 General government deficit (a)

Sources: Eurostat and ECB (Monthly Bulletin, Euro area statistics).

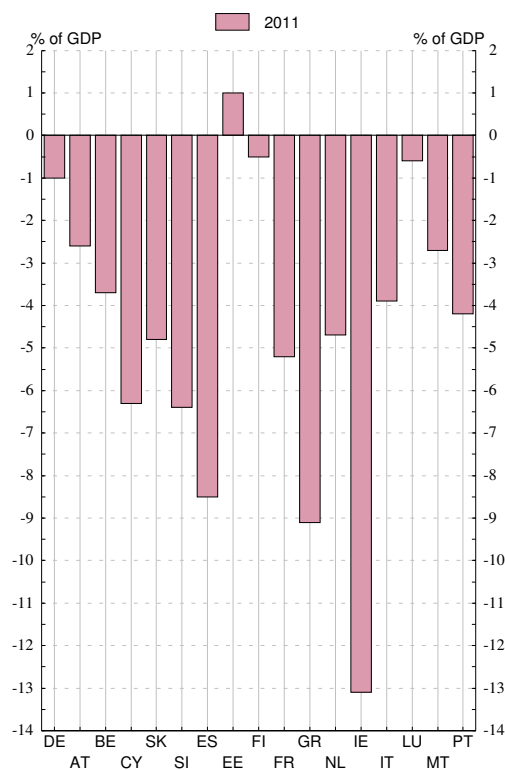
As a percentage of GDP

	Deficit (-) / surplus (+)																			
	Euro area			Countries in the euro area																
	Total (b)	Primary deficit (-)/surplus (+)	Deficit debt/adjustment (c)	Germany	Austria	Belgium	Cyprus	Slovakia	Slovenia	Spain	Estonia	Finland	France	Greece	Netherlands	Ireland	Italy	Luxembourg	Malta	Portugal
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
96	-4.2	1.3	-0.4	-3.3	-4.0	-4.0	-3.2	-9.9	-1.1	-5.5	-0.3	-3.5	-4.0	...	-1.9	-0.1	-7.0	1.2	-8.0	-4.5
97	-2.6	2.4	-0.7	-2.6	-1.8	-2.3	-5.0	-6.3	-2.4	-4.0	2.2	-1.4	-3.3	...	-1.2	1.1	-2.7	3.7	-7.7	-3.5
98	-2.3	2.3	-0.5	-2.2	-2.4	-0.9	-4.1	-5.3	-2.4	-3.0	-0.7	1.5	-2.6	...	-0.9	2.4	-2.8	3.4	-9.9	-3.4
99	-1.4	2.6	0.6	-1.5	-2.3	-0.6	-4.3	-7.4	-3.0	-1.2	-3.5	1.6	-1.8	...	0.4	2.7	-1.7	3.4	-7.7	-2.8
00	-0.1	3.8	1.0	1.3	-1.7	-	-2.3	-12.3	-3.7	-0.9	-0.2	6.8	-1.5	-3.7	2.0	4.8	-0.8	6.0	-6.2	-2.9
01	-1.9	1.9	-	-2.8	-	0.4	-2.2	-6.5	-4.0	-0.5	-0.1	5.0	-1.5	-4.5	-0.2	0.9	-3.1	6.1	-6.4	-4.3
02	-2.7	0.8	-0.6	-3.7	-0.7	-0.1	-4.4	-8.2	-2.5	-0.2	0.3	4.0	-3.1	-4.8	-2.1	-0.3	-2.9	2.1	-5.5	-2.8
03	-3.2	0.2	-	-4.0	-1.4	-0.1	-6.5	-2.8	-2.7	-0.3	1.7	2.4	-4.1	-5.6	-3.1	0.4	-3.5	0.5	-9.8	-2.9
04	-2.9	0.2	0.3	-3.8	-4.4	-0.3	-4.1	-2.4	-2.2	-0.1	1.6	2.3	-3.6	-7.5	-1.7	1.4	-3.5	-1.1	-4.7	-3.4
05	-2.6	0.5	0.8	-3.3	-1.7	-2.7	-2.4	-2.8	-1.4	1.3	1.6	2.7	-2.9	-5.2	-0.3	1.6	-4.3	-	-2.9	-6.1
06	-1.4	1.5	0.2	-1.6	-1.5	0.2	-1.2	-3.2	-1.3	2.4	2.4	4.0	-2.3	-5.7	0.5	2.9	-3.4	1.4	-2.7	-4.1
07	-0.7	2.3	0.5	0.2	-0.9	-0.3	3.5	-1.8	-	1.9	2.4	5.3	-2.7	-6.5	0.2	0.1	-1.6	3.7	-2.4	-3.1
08	-2.1	0.9	3.2	-0.1	-0.9	-1.0	0.9	-2.1	-1.9	-4.5	-2.9	4.3	-3.3	-9.8	0.5	-7.3	-2.7	3.0	-4.6	-3.6
09	-6.4	-3.5	0.9	-3.2	-4.1	-5.6	-6.1	-8.0	-6.1	-11.2	-2.0	-2.5	-7.5	-15.6	-5.6	-14.0	-5.4	-0.8	-3.8	-10.2
10	-6.2	-3.4	1.3	-4.3	-4.5	-3.8	-5.3	-7.7	-6.0	-9.3	0.2	-2.5	-7.1	-10.3	-5.1	-31.2	-4.6	-0.9	-3.7	-9.8
11	-4.1	-1.1	0.1	-1.0	-2.6	-3.7	-6.3	-4.8	-6.4	-8.5	1.0	-0.5	-5.2	-9.1	-4.7	-13.1	-3.9	-0.6	-2.7	-4.2

GENERAL GOVERNMENT IN THE EURO AREA



DEFICIT (-) O SURPLUS (+): COUNTRIES IN THE EURO AREA



See notes at the end of this chapter.

# 1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

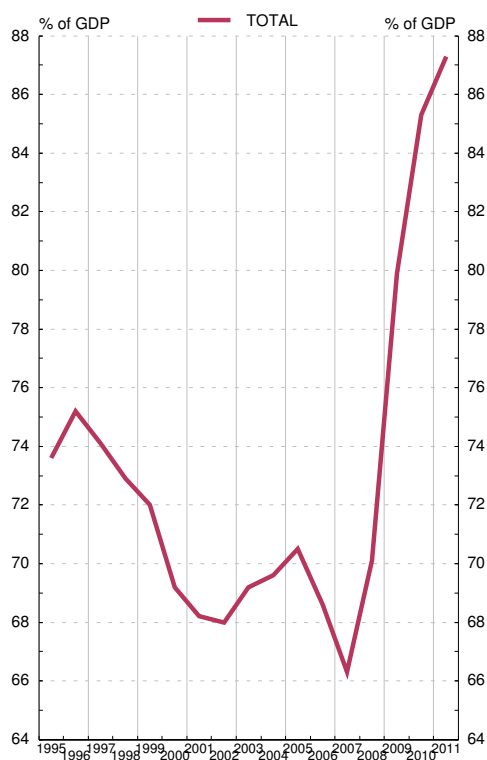
# 1.7 General government nominal gross consolidated debt (Excessive deficit procedure) (a)

Sources: Eurostat and ECB (Monthly Bulletin, Euro area statistics).

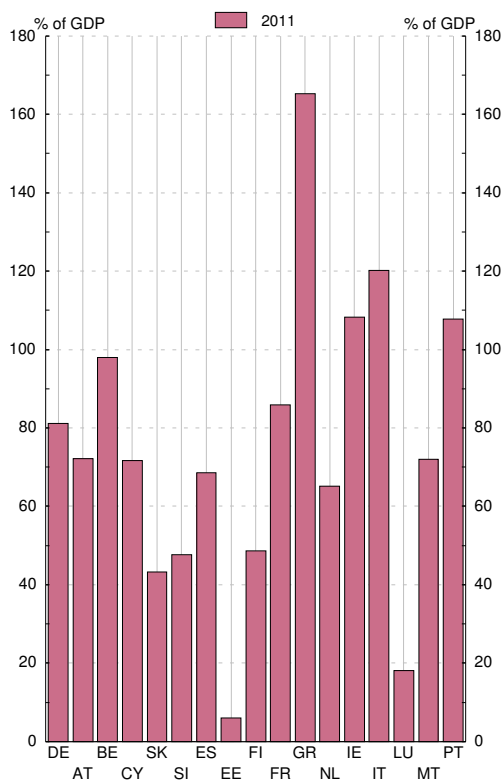
As a percentage of GDP

Total (b)	Countries in the euro area																	
	Germany	Austria	Belgium	Cyprus	Slova- kia	Slove- nia	Spain	Estonia	Finland	France	Greece	Nether- lands	Ireland	Italy	Luxem- bourg	Malta	Portugal	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
96	75.2	58.4	68.3	127.3	42.8	31.1	...	67.4	7.4	57.0	58.0	99.4	74.1	73.5	120.9	7.4	40.1	59.9
97	74.1	59.7	64.4	122.7	46.7	33.8	...	66.1	6.2	53.9	59.2	96.6	68.2	64.3	118.1	7.4	48.4	56.1
98	72.9	60.3	64.8	117.4	51.2	34.5	...	64.1	5.5	48.4	59.4	94.5	65.7	53.6	114.9	7.1	53.4	52.1
99	72.0	60.9	67.2	113.7	51.8	47.9	...	62.4	6.0	45.7	58.9	94.0	61.1	48.5	113.7	6.4	57.1	51.4
00	69.2	59.7	66.5	107.9	48.7	50.3	...	59.4	5.1	43.8	57.3	103.4	53.8	37.8	109.2	6.2	55.9	50.5
01	68.2	58.8	67.1	106.6	52.1	48.9	26.8	55.6	4.8	42.5	56.9	103.7	50.7	35.6	108.8	6.3	62.1	52.9
02	68.0	60.4	66.5	103.5	64.6	43.4	28.0	52.6	5.7	41.5	58.8	101.7	50.5	32.2	105.7	6.3	60.1	55.6
03	69.2	63.9	65.5	98.5	68.9	42.4	27.5	48.8	5.6	44.5	62.9	97.4	52.0	31.0	4.4	6.1	69.3	56.9
04	69.6	65.8	64.8	94.2	70.2	41.5	27.2	46.3	5.0	44.4	64.9	98.6	52.4	29.7	103.8	6.3	72.3	58.3
05	70.5	68.0	63.9	92.1	69.1	34.2	27.0	43.2	4.6	41.7	66.4	100.0	51.8	27.4	105.8	6.1	70.1	63.6
06	68.6	67.6	62.1	88.1	64.6	30.5	26.7	39.7	4.4	39.7	63.7	106.1	47.4	24.8	106.6	6.7	63.4	63.9
07	66.3	65.2	60.2	84.1	58.8	29.6	23.1	36.3	3.7	35.2	64.2	107.4	45.3	24.8	103.1	6.7	62.1	68.3
08	70.1	66.7	63.8	89.3	48.9	27.9	21.9	40.2	4.5	33.9	68.2	113.0	58.5	44.2	105.7	13.7	62.3	71.6
09	79.9	74.4	69.5	95.8	58.5	35.6	35.3	53.9	7.2	43.5	79.2	129.4	60.8	65.1	116.0	14.8	68.1	83.1
10	85.3	83.0	71.9	96.0	61.5	41.1	38.8	61.2	6.7	48.4	82.3	145.0	62.9	92.5	118.6	19.1	69.4	93.3
11	87.3	81.2	72.2	98.0	71.6	43.3	47.6	68.5	6.0	48.6	85.8	165.3	65.2	108.2	120.1	18.2	72.0	107.8

GROSS NOMINAL CONSOLIDATED DEBT OF GENERAL GOVERNMENT IN THE EURO AREA



GROSS NOMINAL CONSOLIDATED DEBT BY COUNTRIES IN THE EURO AREA



See notes at the end of this chapter.

1. PRINCIPALES INDICADORES ECONÓMICOS DE LA ZONA DEL EURO

1.8 Balances agregado y consolidado y operaciones (flujos ajustados) de las IFM residentes en la zona del euro, incluyendo el Eurosistema

mm de euros

	Balance agregado de las IFM residentes en la zona del euro, incluyendo el Eurosistema / Aggregated balance sheet of euro area MFIs, including the Eurosystem		Saldos entre las IFM residentes en la zona euro del Eurosistema / Internal position of MFIs of the euro area		Contrapartida de las transacciones monetarias de la Administración Central / Counterpart of monetary transactions of Central Government		Balance consolidado de las IFM residentes en la zona del euro, incluyendo el Eurosistema / Consolidated balance sheet of euro area MFIs, including the Eurosystem (a)		Diferencia de saldos / Monthly differences in level	Ajustes / Adjustments	Operaciones (flujos ajustados) / Transactions (adjusted flows)
	1 jul 12	2 ago 12	3 jul 12	4 ago 12	5 jul 12	6 ago 12	7=1-3+5 jul 12	8=2-4+6 ago 12			
1	39 511	39 240	12 541	12 486	113	113	27 084	26 867	-216	-47	-170
2	22 292	22 151	9 890	9 812	-	-	12 402	12 339	-63	-8	-56
3	9 890	9 812	9 890	9 812	-	-	1 186	1 178	-8	-0	-3
4	1 186	1 178	-	-	-	-	11 216	11 161	-55	-7	-47
5	11 216	11 161	-	-	-	-	-	-	-	-	5
6	5 603	5 611	2 042	2 063	-	-	3 561	3 547	-14	13	-27
7	2 042	2 063	2 042	2 063	-	-	-	-	-	-	7
8	2 144	2 147	-	-	-	-	2 144	2 147	2	14	-11
9	1 417	1 401	-	-	-	-	1 417	1 401	-16	-1	-15
10	62	64	62	64	-	-	-	-	-	-	10
11	62	64	62	64	-	-	-	-	-	-	11
12	1 231	1 233	495	495	-	-	736	738	2	2	0
13	495	495	495	495	-	-	-	-	-	-0	-13
14	736	738	-	-	-	-	736	738	2	2	0
15	4 631	4 554	-	-	-	-	4 631	4 554	-77	-50	-27
16	229	230	-	-	-	-	229	230	1	-0	1
17	5 463	5 398	52	52	113	113	5 524	5 459	-65	-4	-62
18	52	52	52	52	-	-	-	-	-	-	-

1.8 Aggregated and consolidated balance sheet and transactions (adjusted flows) of the euro area MFIs, including the Eurosystem

1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

EUR billions

Véanse notas al final del capítulo./ See notes at the end of the chapter.

1. PRINCIPALES INDICADORES ECONÓMICOS DE LA ZONA DEL EURO

1.8 Balances agregado y consolidado y operaciones (flujos ajustados) de las IFM residentes en la zona del euro, incluyendo el Eurosistema (cont.)

mm de euros

	Balance agregado de las IFM residentes en la zona del euro, incluyendo el Eurosistema / Aggregated balance sheet of euro area MFIs, including the Eurosystem		Saldos entre las IFM residentes en la zona del euro / Internal position of MFIs of the euro area		Contrapartida de las transacciones monetarias de la Administración Central / Counterpart of monetary transactions of Central Government		Balance consolidado de las IFM residentes en la zona del euro, incluyendo el Eurosistema / Consolidated balance sheet of euro area MFIs, including the Eurosystem (a)		Diferencia de saldos / Monthly differences in level		Ajustes / Adjustments		Operaciones (flujos ajustados) / Transactions (adjusted flows)	
	1	2	3	4	5	6	7=1-3+5	8=2-4+6	9=8-7	10=9-11	11	12	13	14
<b>1 PASIVO</b>	<b>40 059</b>	<b>39 785</b>	<b>12 541</b>	<b>12 486</b>	<b>113</b>	<b>113</b>	<b>27 632</b>	<b>27 413</b>	<b>-220</b>	<b>-50</b>	<b>-169</b>	<b>1</b>	<b>LIABILITIES</b>	
2 Efectivo en circulación	923	922	52	52	-	-	871	870	-1	0	-1	2	Currency in circulation	
3 Del cual: tébricias en euros de las IFM y el Eurosistema	52	52	52	52	-	-	-	-	-	-	-	3	Of which: holding of currency in circulation in euro	
<b>4 DEPÓSITOS DE RESIDENTES EN LA ZONA DEL EURO</b>	<b>20 950</b>	<b>20 828</b>	<b>9 831</b>	<b>9 769</b>	<b>113</b>	<b>113</b>	<b>11 233</b>	<b>11 172</b>	<b>-61</b>	<b>-6</b>	<b>-55</b>	<b>4</b>	<b>Deposits of euro area residents</b>	
5 IFM	9 831	9 769	9 831	9 769	-	-	-	-	-	-	-	5	MFIs	
6 Administración Central	303	265	-	-	-	-	303	265	-38	0	-38	6	Central Government	
7 Otras Administraciones Públicas y otros sectores residentes en la zona del euro	10 817	10 794	-	-	113	113	10 930	10 907	-24	-6	-18	7	Other Government/other euro area residents	
8 A la vista	4 009	4 018	-	-	89	88	4 098	4 106	8	6	1	8	Overnight	
9 A plazo	4 270	4 245	-	-	2	2	4 272	4 248	-24	-10	-15	9	With agreed maturity	
10 Hasta dos años	1 849	1 825	-	-	2	2	1 851	1 827	-24	-10	-14	10	Up to 2 years	
11 A más de dos años	2 421	2 421	-	-	-	-	2 421	2 421	-1	-0	-0	11	Over 2 years	
12 Con preaviso	2 104	2 113	-	-	23	23	2 127	2 135	9	-0	9	12	Redeemable at notice	
13 Hasta tres meses	1 993	2 003	-	-	23	23	2 016	2 026	10	-0	10	13	Up to 3 months	
14 A más de tres meses	111	109	-	-	-	-	111	109	-1	-0	-1	14	Over 3 months	
15 Cesiones temporales	434	418	-	-	-	-	434	418	-16	-2	-13	15	Repurchase agreements	
<b>16 Participaciones emitidas por fondos del mercado monetario</b>	<b>557</b>	<b>563</b>	<b>62</b>	<b>64</b>	<b>-</b>	<b>-</b>	<b>485</b>	<b>500</b>	<b>4</b>	<b>0</b>	<b>4</b>	<b>16</b>	<b>Money market funds shares/units</b>	
<b>19 Valores distintos de acciones y participaciones</b>	<b>5 041</b>	<b>5 031</b>	<b>2 042</b>	<b>2 063</b>	<b>-</b>	<b>-</b>	<b>2 989</b>	<b>2 967</b>	<b>-32</b>	<b>-21</b>	<b>-10</b>	<b>19</b>	<b>Debt securities issued</b>	
20 Hasta dos años	784	790	550	571	-	-	234	219	-15	-4	-11	20	Up to 2 years	
21 A más de dos años	4 257	4 241	1 492	1 492	-	-	2 765	2 749	-17	-17	1	21	Over 2 years	
<b>22 Capital y reservas</b>	<b>2 850</b>	<b>2 858</b>	<b>495</b>	<b>495</b>	<b>-</b>	<b>-</b>	<b>2 354</b>	<b>2 363</b>	<b>9</b>	<b>9</b>	<b>-1</b>	<b>22</b>	<b>Capital and reserves</b>	
<b>23 Otros pasivos frente a no residentes en la zona del euro</b>	<b>4 208</b>	<b>4 122</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4 208</b>	<b>4 122</b>	<b>-86</b>	<b>-39</b>	<b>-47</b>	<b>23</b>	<b>External liabilities</b>	
<b>24 Resto de pasivos</b>	<b>5 530</b>	<b>5 461</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5 530</b>	<b>5 461</b>	<b>-69</b>	<b>4</b>	<b>-74</b>	<b>24</b>	<b>Remaining liabilities</b>	
<b>25 Posición neta de las IFM</b>	<b>-</b>	<b>-</b>	<b>59</b>	<b>43</b>	<b>-</b>	<b>-</b>	<b>-59</b>	<b>-43</b>	<b>16</b>	<b>2</b>	<b>15</b>	<b>25</b>	<b>Excess of inter-MFI liabilities</b>	

EUR billions

1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

1.8 Aggregated and consolidated balance sheet and transactions (adjusted flows) of the euro area MFIs, including the Eurosystem (continuation)

1. PRINCIPALES INDICADORES ECONÓMICOS DE LA ZONA DEL EURO

1.9 Agregados monetarios de la zona del euro y contrapartidas de M3. Resumen

mm de euros

	Saldos consolidados final del periodo Consolidated balances end-of-period		Serie en cuadro y columna Time series in table and column	Operaciones (flujos ajustados) Transactions (adjusted flows)	Serie en cuadro y columna Time series in table and column
	jul 12	ago 12			
<b>AGREGADOS MONETARIOS</b>					
<b>M1 = 2 + 3</b>					
1	4 969	4 976	1.10/1	0	1.11/1
2	871	870	1.10/4	-1	1.11/4
3	4 098	4 106	1.10/5	1	1.11/5
<b>M2 = M1 + (5 + 6)</b>					
4	8 836	8 829	1.10/2	-4	1.11/2
5	1 851	1 827	1.10/6	-14	1.11/6
6	2 016	2 026	1.10/7	10	1.11/7
<b>M3 = M2 + (8 + 9 + 10 + 11)</b>					
7	9 703	9 677	1.10/3	-13	1.11/3
8	138	131	1.10/8	-2	1.11/8
9	234	218	1.10/9	-12	1.11/9
10	495	500	1.10/10	4	1.11/10
<b>CONTRAPARTIDAS DE M3 (7 = A - B)</b>					
<b>A</b>					
<b>ACTIVOS DE LAS IFM</b>					
11	16 489	16 425	1.10/11	-72	1.11/11
12	3 331	3 325	1.10/11	-20	1.11/11
13	1 186	1 178	1.10/11	-8	1.11/11
14	2 144	2 147	1.10/11	-11	1.11/11
15	13 158	13 100	1.10/12	-52	1.11/12
16	11 006	10 961	1.10/12	-37	1.11/12
17	1 417	1 401	1.10/12	-15	1.11/12
18	736	738	1.10/12	0	1.11/12
19	5 181	5 100	1.10/12	-27	1.11/12

1.9 Euro area monetary aggregates and counterparts to M3. Summary

1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

EUR billions

Véanse notas al final del capítulo. See notes at the end of the chapter.

1. PRINCIPALES INDICADORES ECONÓMICOS DE LA ZONA DEL EURO

1.9 Agregados monetarios de la zona del euro y contrapartidas de M3. Resumen

mm de euros

	Saldos consolidados final del periodo <i>Consolidated balances end-of-period</i>		Serie en cuadro y columna <i>Time series in table and column</i>	Operaciones (flujos ajustados) <i>Transactions (adjusted flows)</i>	Serie en cuadro y columna <i>Time series in table and column</i>
	ago 12	ago 12			
<b>B PASIVOS DE LAS FIM</b>					
<b>20 Depósitos de la Administración Central</b>	<b>303</b>	<b>265</b>		<b>-38</b>	
<b>21 Pasivos financieros a más largo plazo frente a otros residentes en la zona del euro</b>	<b>5 297</b>	<b>5 279</b>		<b>-1</b>	
Depósitos a plazo a más de dos años	2 421	2 421		-0	
Depósitos con preaviso superior a tres meses	111	109		-1	
Valores distintos de acciones a más de dos años	2 765	2 749		1	
<b>25 Capital y reservas</b>	<b>2 354</b>	<b>2 363</b>		<b>-1</b>	
<b>26 Pasivos frente a no residentes en la zona del euro</b>	<b>4 208</b>	<b>4 122</b>		<b>-47</b>	
<b>27 Otros pasivos netos</b>	<b>-196</b>	<b>-182</b>		<b>1</b>	
Del cual					
28 Cesiones temporales con Entidades de contrapartida central	296	287		-12	
29 Adquisiciones temporales con Entidades de contrapartida central	210	199		-10	
PRO MEMORIA: contrapartidas de M3 distintas del crédito a residentes en la zona del euro					
30 Activos - pasivos frente a no residentes en la zona del euro (19 - 26)	973	978	1.10/13	20	1.11/13
31 Resto de activos netos (20 + 21 + 25 + 27)	-7 759	-7 725	1.10/14	38	1.11/14

1.9 Euro area monetary aggregates and counterparts to M3. Summary

1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

EUR billions

Véanse notas al final del capítulo. See notes at the end of the chapter.

## 1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

1.10 Euro area monetary aggregates and counterparties to M3  
Consolidated balances. Outstanding amounts (a)

Eur billions

	M1	M2	M3 (b)	Curren- cy in circu- lation (net)	Deposits in all currencies vis-a vis other general government and other residents in EMU				Other instruments issued by MFIs (net)		Counterparties to M3			
					Over- night deposits	With agreed maturi- ty up to two years	Redeema- ble at notice up to three months	Repur- chase agree- ments	Debt securi- ties issued up to two years	Money market fund shares/ units	Total Loans (c)		Net exter- nal assets	Net remain- ing (net)
											General govern- ment re- sident in EMU	Other resi- dents in EMU		
	1=4+5	2=1+6+7	3=2+8a10	4	5	6	7	8	9	10	11	12	13	14
<b>10</b>	4 750.8	8 471.3	9 319.7	808.6	3 942.2	1 809.6	1 910.9	173.1	123.1	552.3	3 186.2	13 232.4	637.5	-7 736.4
<b>11</b>	4 856.5	8 670.2	9 534.3	857.5	3 998.9	1 854.6	1 959.1	137.1	206.6	520.4	3 130.4	13 274.1	944.0	-7 814.2
<b>11 May</b>	4 710.8	8 486.8	9 390.6	810.4	3 900.3	1 833.2	1 942.8	178.2	159.1	566.5	3 038.3	13 347.4	791.7	-7 786.8
<i>Jun</i>	4 765.2	8 516.3	9 402.5	819.7	3 945.6	1 810.2	1 940.8	164.2	176.2	545.7	3 058.4	13 344.2	861.8	-7 861.9
<i>Jul</i>	4 745.8	8 520.5	9 404.0	828.2	3 917.6	1 831.8	1 942.9	167.0	177.9	538.5	3 039.8	13 349.6	888.2	-7 873.6
<i>Aug</i>	4 722.4	8 529.0	9 444.2	823.4	3 899.0	1 858.3	1 948.3	179.8	175.0	560.4	3 070.2	13 310.4	957.4	-7 893.7
<i>Sep</i>	4 748.1	8 567.1	9 465.0	831.2	3 916.9	1 876.1	1 942.9	178.2	170.5	549.1	3 087.4	13 341.8	973.0	-7 937.2
<i>Oct</i>	4 753.8	8 554.9	9 435.9	837.5	3 916.3	1 860.6	1 940.5	169.4	170.8	540.8	3 071.9	13 336.9	903.4	-7 876.3
<i>Nov</i>	4 769.5	8 564.3	9 447.4	841.4	3 928.1	1 848.5	1 946.2	163.0	173.2	547.0	3 085.1	13 353.5	914.5	-7 905.7
<i>Dec</i>	4 856.5	8 670.2	9 534.3	857.5	3 998.9	1 854.6	1 959.1	137.1	206.6	520.4	3 130.4	13 274.1	944.0	-7 814.2
<b>12 Jan</b>	4 802.1	8 639.9	9 484.4	843.0	3 959.1	1 862.2	1 975.5	143.8	203.9	496.8	3 197.5	13 297.7	930.9	-7 941.6
<i>Feb</i>	4 775.6	8 647.9	9 494.6	842.5	3 933.1	1 890.1	1 982.1	141.9	217.5	487.4	3 237.3	13 267.0	937.1	-7 946.8
<i>Mar</i>	4 823.3	8 717.5	9 593.7	844.9	3 978.4	1 901.9	1 992.3	137.7	240.5	498.0	3 261.7	13 260.6	885.4	-7 813.9
<i>Apr</i>	4 827.9	8 723.9	9 599.8	847.6	3 980.3	1 899.1	1 996.8	139.1	229.3	507.6	3 259.1	13 267.4	869.0	-7 795.7
<i>May</i>	4 871.5	8 755.1	9 637.1	856.3	4 015.2	1 880.0	2 003.6	138.9	223.4	519.7	3 274.6	13 264.9	912.2	-7 814.6
<i>Jun</i>	4 946.9	8 813.5	9 675.2	867.7	4 079.1	1 856.5	2 010.1	133.1	231.9	496.8	3 345.1	13 206.8	921.5	-7 798.1
<i>Jul</i>	4 969.2	8 835.6	9 703.2	871.3	4 097.9	1 850.7	2 015.7	138.5	233.8	495.3	3 330.6	13 158.2	972.9	-7 758.5
<i>Aug</i>	P 4 976.0	8 828.8	9 677.4	870.2	4 105.9	1 826.9	2 025.9	131.1	217.8	499.6	3 324.6	13 100.2	978.0	-7 725.4

See notes at the end of the chapter.

## 1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

1.11 Euro area monetary aggregates and counterparties to M3.  
Consolidated balances. Transactions (adjusted flows) (a)

Eur billions

	M1	M2	M3 (b)	Curren- cy in circu- lation (net)	Deposits in all currencies vis-a vis other general government and other residents in EMU				Other instruments issued by MFIs (net)		Counterparties to M3			
					Over- night deposits	With agreed maturi- ty up to two years	Redeema- ble at notice up to three months	Repur- chase agree- ments	Debt securi- ties issued up to two years	Money market fund shares/ units	Total Loans (c)		Net exter- nal assets	Net remain- ing (net)
											General govern- ment re- sident in EMU	Other resi- dents in EMU		
	1=4+5	2=1+6+7	3=2+8a10	4	5	6	7	8	9	10	11	12	13	14
<b>10</b>	66.0	89.7	55.9	18.4	47.6	2.6	21.1	-0.3	0.7	-34.1	-71.8	-17.7	49.7	95.8
<b>11</b>	83.0	99.1	90.6	16.2	66.9	3.3	12.8	-23.0	19.1	-4.6	16.5	-80.2	16.9	137.5
<b>11 May</b>	-15.7	-7.6	-21.4	5.0	-20.7	7.5	0.7	-2.4	-7.9	-3.6	-13.5	3.2	8.0	-19.1
<i>Jun</i>	55.2	30.6	9.6	9.2	46.0	-22.6	-2.0	-13.9	13.5	-20.6	25.6	-6.3	65.9	-75.6
<i>Jul</i>	-21.9	0.3	-0.7	8.5	-30.4	20.1	2.1	7.4	-1.3	-7.1	-10.7	-0.7	-18.1	28.8
<i>Aug</i>	-22.0	10.0	41.8	-4.7	-17.2	26.6	5.4	13.0	-3.3	22.1	18.2	-26.0	28.4	21.2
<i>Sep</i>	19.2	27.7	11.8	7.7	11.5	14.0	-5.5	-0.1	-4.8	-11.0	24.3	24.7	22.7	-60.0
<i>Oct</i>	9.3	-4.9	-21.2	6.3	3.0	-11.8	-2.3	-8.6	0.6	-8.3	-1.2	2.8	-50.6	27.9
<i>Nov</i>	14.6	2.0	3.9	3.9	10.7	-13.9	1.3	-6.6	2.1	6.5	39.5	14.1	-24.8	-24.9
<i>Dec</i>	83.0	99.1	90.6	16.2	66.9	3.3	12.8	-23.0	19.1	-4.6	16.5	-80.2	16.9	137.5
<b>12 Jan</b>	-52.8	-28.0	-23.8	-14.4	-38.4	8.0	16.7	7.3	-9.9	6.8	65.4	35.2	-44.4	-80.0
<i>Feb</i>	-24.1	11.2	25.0	-0.4	-23.7	27.6	7.7	-1.9	13.5	2.2	30.6	-20.2	21.6	-7.0
<i>Mar</i>	47.0	68.8	100.2	2.4	44.6	11.6	10.2	-4.2	24.9	10.7	32.6	0.2	-25.5	92.9
<i>Apr</i>	3.0	1.0	5.7	2.7	0.3	-6.5	4.5	1.3	-6.3	9.7	3.6	18.9	-26.7	9.9
<i>May</i>	37.3	20.8	25.9	8.7	28.6	-23.1	6.7	-0.5	-6.7	12.3	29.1	-11.4	14.7	-6.5
<i>Jun</i>	74.3	59.0	36.5	11.4	62.9	-21.9	6.6	-6.4	6.8	-22.8	42.6	-31.9	18.3	7.6
<i>Jul</i>	20.9	19.2	25.3	3.7	17.2	-7.4	5.7	5.2	2.4	-1.5	-17.9	-52.4	11.2	84.3
<i>Aug</i>	P 0.4	-3.5	-13.1	-1.1	1.5	-14.3	10.4	-1.5	-12.2	4.2	-19.6	-52.1	20.5	38.2

See notes at the end of the chapter.



**1. MAIN ECONOMIC INDICATORS OF THE EURO AREA**
**1.12 Euro area monetary aggregates and counterparties to M3  
Consolidated balances. Outstanding amounts  
and transactions (flows). (a) (b)**

Eur billions

	Consolidated balances								Transactions (flows)							
	M1	M2	M3	Curren- cy in circu- lation (net)	Over- night deposits	Other short- term depos- its except repur- chase agree- ments	Repur- chase agree- ments and other instru- ments issued by MFIs (net)	Loans to re- sident in EMU	M1	M2	M3	Curren- cy in circu- lation (net)	Over- night depos- its	Other short- term depos- its except repur- chase agree- ments	Repur- chase agree- ments and other instru- ments issued by MFIs (net)	Loans to re- sident in EMU
	1=4+5	2=1+6	3=2+7	4	5	6	7	8	9=12+ +13	10=9+ +14	11=10+ +15	12	13	14	15	16
<b>10</b>	4 702.1	8 409.4	9 279.6	794.0	3 908.2	3 707.3	870.2	10 898.4	16.9	12.5	-4.1	0.1	16.8	-4.4	-16.6	34.9
<b>11</b>	4 785.9	8 590.6	9 477.2	843.2	3 942.6	3 804.8	886.6	11 022.4	-3.2	-8.0	0.8	-1.3	-1.9	-4.8	8.8	-35.9
<b>11 May</b>	4 702.6	8 482.7	9 368.5	812.5	3 890.1	3 780.2	885.7	11 033.7	-1.0	16.9	3.7	6.6	-7.5	17.9	-13.2	15.4
<i>Jun</i>	4 715.0	8 494.2	9 377.3	816.0	3 899.1	3 779.2	883.1	11 037.5	13.1	12.6	6.5	3.5	9.7	-0.6	-6.0	14.2
<i>Jul</i>	4 727.0	8 513.4	9 396.2	818.3	3 908.7	3 786.4	882.8	11 052.6	9.6	15.2	16.7	2.4	7.2	5.7	1.5	4.1
<i>Aug</i>	4 781.3	8 575.6	9 482.4	825.9	3 955.3	3 794.3	906.8	11 078.2	55.7	63.8	87.8	7.6	48.1	8.2	24.0	27.2
<i>Sep</i>	4 780.5	8 591.2	9 481.0	832.0	3 948.5	3 810.6	889.8	11 096.2	-7.2	5.1	-10.4	6.1	-13.3	12.3	-15.5	8.2
<i>Oct</i>	4 773.9	8 575.8	9 464.8	840.5	3 933.3	3 802.0	889.0	11 062.2	-3.1	-8.0	-8.3	8.5	-11.6	-4.9	-0.2	-3.9
<i>Nov</i>	4 785.2	8 591.8	9 480.4	844.5	3 940.7	3 806.7	888.6	11 052.4	10.2	8.6	8.0	4.0	6.2	-1.6	-0.7	-14.3
<i>Dec</i>	4 785.9	8 590.6	9 477.2	843.2	3 942.6	3 804.8	886.6	11 022.4	-3.2	-8.0	0.8	-1.3	-1.9	-4.8	8.8	-35.9
<b>12 Jan</b>	4 790.6	8 626.7	9 490.3	849.9	3 940.7	3 836.1	863.6	11 027.8	6.3	38.5	39.8	6.8	-0.5	32.2	1.3	13.3
<i>Feb</i>	4 818.6	8 684.9	9 539.7	852.7	3 966.0	3 866.3	854.8	11 009.3	30.5	61.4	64.2	2.8	27.7	31.0	2.8	-8.0
<i>Mar</i>	4 848.3	8 725.6	9 595.0	847.8	4 000.5	3 877.3	869.4	10 992.8	29.0	39.8	56.4	-4.8	33.8	10.8	16.6	-13.1
<i>Apr</i>	4 794.0	8 694.1	9 551.2	850.1	3 943.9	3 900.2	857.1	10 985.0	-55.9	-36.8	-44.3	2.2	-58.1	19.1	-7.5	-6.2
<i>May</i>	4 872.2	8 757.0	9 621.0	856.7	4 015.5	3 884.8	864.0	10 990.5	71.9	52.4	58.4	6.6	65.3	-19.5	6.0	-10.0
<i>Jun</i>	4 894.5	8 781.5	9 640.9	861.0	4 033.4	3 887.0	859.4	10 978.3	21.2	25.2	18.3	4.3	16.9	3.9	-6.9	-3.2
<i>Jul</i>	4 955.6	8 841.5	9 708.8	866.2	4 089.4	3 885.9	867.2	10 980.3	59.7	57.1	65.2	5.4	54.4	-2.6	8.1	4.4
<i>Aug</i>	P 5 045.1	8 877.6	9 718.3	868.2	4 176.9	3 832.5	840.7	10 973.6	82.9	39.2	22.0	1.9	81.0	-43.7	-17.2	0.8

See notes at the end of the chapter.

**1. MAIN ECONOMIC INDICATORS OF THE EURO AREA**
**1.13 Contribution of the MFIs resident in Spain to the euro  
area's monetary aggregates and M3 counterparties (a)**

SDDS (b)

Eur billions

	Consolidated balances								Transactions (adjusted flows)							
	Contri- bution to M1 (e)	Contri- bution to M2 (e)	Contri- bution to M3 (e)	Contribution to the M3 counter- parties				Contri- bution to M1 (e)	Contri- bution to M2 (e)	Contri- bution to M3 (e)	Contribution to the M3 counter- parties					
				Contribution to total lending (d)		Contri- bution to assets less lia- bilities vis-a-vis non-EMU residents	Contri- bution to re- maining (net)				Curren- cy	Contribution to total lending (d)		Contri- bution to assets less lia- bilities vis-a-vis non-EMU residents	Contri- bution to re- maining (net)	Curren- cy
				General govern- ment resident in EMU	Other resident sectors in EMU							General govern- ment resident in EMU	Other resident sectors in EMU			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
<b>10</b>	515.2	1 030.6	1 339.6	320.8	2 307.9	-60.9	-1 428.2	-87.8	4.8	3.4	14.9	2.0	13.9	-8.4	7.5	-1.9
<b>11</b>	505.9	977.1	1 213.3	380.1	2 251.4	-4.6	-1 505.7	-93.4	-1.7	-4.5	1.3	25.0	-1.1	15.4	-38.0	-1.8
<b>11 May</b>	507.4	1 013.8	1 321.1	335.9	2 283.8	-48.0	-1 439.5	-88.4	-6.2	-3.7	2.9	3.0	-12.6	9.7	2.8	-0.8
<i>Jun</i>	519.7	1 023.6	1 350.9	349.6	2 301.1	-60.7	-1 439.1	-89.0	12.4	10.0	18.9	14.0	6.6	-17.7	16.0	-0.6
<i>Jul</i>	508.6	1 001.5	1 233.6	346.2	2 278.4	-45.6	-1 455.4	-90.0	-11.3	-22.4	-27.7	-0.2	-21.0	15.2	-21.8	-1.0
<i>Aug</i>	503.0	999.7	1 233.6	347.0	2 263.1	-43.9	-1 442.5	-89.5	-5.6	-1.7	0.3	-3.1	-13.0	1.8	14.6	0.5
<i>Sep</i>	496.5	989.3	1 229.9	347.2	2 267.6	-42.9	-1 449.1	-90.6	-6.8	-11.3	-1.7	-0.1	4.9	0.3	-6.8	-1.1
<i>Oct</i>	494.2	976.7	1 115.5	346.4	2 252.3	-29.7	-1 453.5	-91.2	-2.1	-12.1	-6.8	0.7	-14.3	13.8	-6.9	-0.5
<i>Nov</i>	507.4	981.1	1 119.6	349.5	2 254.0	-20.5	-1 463.3	-91.6	12.9	3.9	3.5	6.5	2.6	8.5	-14.2	-0.4
<i>Dec</i>	505.9	977.1	1 213.3	380.1	2 251.4	-4.6	-1 505.7	-93.4	-1.7	-4.5	1.3	25.0	-1.1	15.4	-38.0	-1.8
<b>12 Jan</b>	493.3	963.2	1 119.0	406.3	2 229.8	0.3	-1 517.5	-91.6	-12.5	-13.7	-2.0	24.6	-20.8	5.0	-10.8	1.8
<i>Feb</i>	493.7	972.6	1 132.2	422.1	2 222.4	19.5	-1 531.8	-91.7	0.5	9.7	13.6	15.0	-5.8	19.7	-15.3	-0.1
<i>Mar</i>	500.6	977.0	1 139.3	438.7	2 231.0	41.6	-1 571.9	-92.0	6.8	4.3	3.2	13.9	9.4	22.0	-42.1	-0.2
<i>Apr</i>	494.6	964.4	1 121.7	433.2	2 209.5	49.3	-1 570.3	-92.4	-6.1	-12.8	-17.9	-2.6	-18.2	7.5	-4.7	-0.5
<i>May</i>	500.3	956.0	1 097.1	439.3	2 192.6	58.8	-1 593.6	-93.5	5.4	-9.1	-6.0	11.6	-15.6	7.9	-9.8	-1.0
<i>Jun</i>	520.7	965.8	1 107.6	457.8	2 193.6	71.1	-1 614.9	-94.6	20.5	10.0	10.6	17.7	2.6	12.4	-22.1	-1.1
<i>Jul</i>	499.5	934.2	1 064.2	448.3	2 139.3	77.7	-1 601.1	-94.8	-21.3	-31.9	-43.8	-7.8	-51.4	5.7	9.7	-0.2
<i>Aug</i>	P 495.7	926.9	1 047.7	443.9	2 114.0	81.3	-1 591.5	-94.9	-3.7	-7.0	-14.1	-4.4	-24.9	4.4	10.8	-0.1

See notes at the end of the chapter.

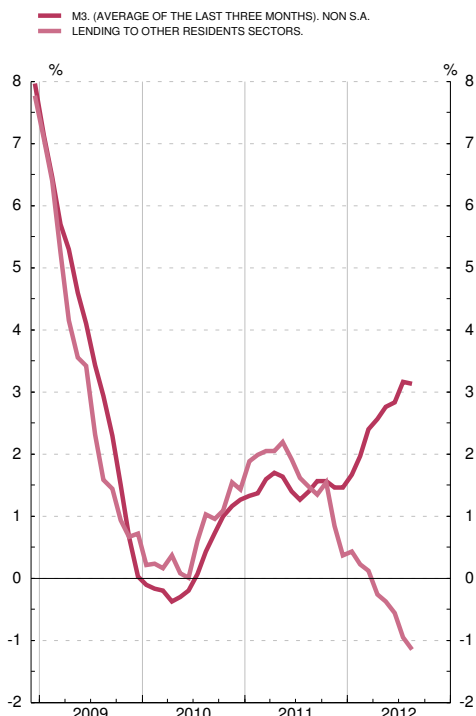
1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

1.14 Euro area monetary aggregates and contribution of MFIs resident in Spain to the aggregates (a)

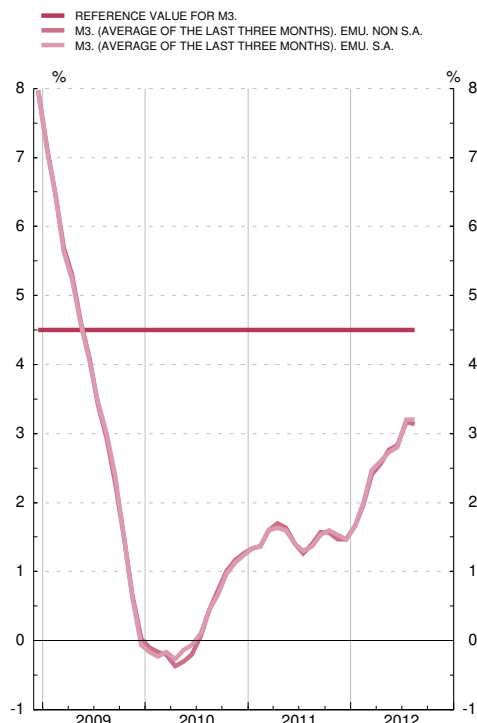
Percentages

	Annual growth rate of EMU's monetary aggregates (b)												Average of the last three months of the annual growth rate					
	M1		M2		M3		Lending to residents (d)											
	EMU		EMU		EMU		G.Gov.	ORS			M3	M1 (e)	M2 (e)	M3 (e)	Lending (d)			
	Non s.a.	s.a.	Non s.a.	s.a.	Non s.a.	s.a.	EMU	of which			EMU				General Government	ORS		
	1	2	3	4	5	6	7	Loans Non sa	Loans s.a.	Non s.a.	s.a.	11	12	13			14	15
<b>10</b>	4.10	4.40	2.20	2.30	1.20	1.10	12.06	1.43	1.70	1.70	1.27	1.23	-2.40	-0.56	-2.18	2.29	1.00	
<b>11</b>	2.10	1.70	2.00	1.80	1.70	1.50	3.09	0.37	0.90	1.00	1.47	1.47	-1.86	-5.24	-1.63	17.64	-2.33	
<b>11</b> May	1.10	1.20	2.30	2.40	1.30	1.50	5.55	2.20	2.30	2.30	1.63	1.60	-2.14	0.32	2.02	5.26	1.62	
Jun	1.40	1.30	2.40	2.30	1.20	1.20	4.82	1.92	2.40	2.40	1.40	1.40	-2.59	-0.22	2.46	10.62	0.92	
Jul	1.20	0.90	2.20	2.10	1.30	1.20	4.79	1.62	2.30	2.30	1.27	1.30	-2.01	-1.43	1.80	13.73	-0.62	
Aug	1.40	1.70	2.30	2.30	1.70	1.70	5.45	1.48	2.30	2.30	1.40	1.37	-2.19	-1.63	1.85	13.26	-0.60	
Sep	1.70	2.00	2.40	2.50	1.70	1.70	5.76	1.35	2.40	2.30	1.57	1.53	-2.50	-3.02	0.12	10.89	-1.15	
Oct	1.70	1.70	1.90	1.90	1.30	1.40	-0.46	1.55	2.10	2.10	1.57	1.60	-2.51	-4.41	0.24	10.36	-1.29	
Nov	1.80	2.10	1.90	2.10	1.40	1.50	0.29	0.84	1.60	1.60	1.47	1.53	-0.61	-4.49	-0.44	10.46	-1.69	
Dec	2.10	1.70	2.00	1.80	1.70	1.50	3.09	0.37	0.90	1.00	1.47	1.47	-1.86	-5.24	-1.63	17.64	-2.33	
<b>12</b> Jan	1.90	2.10	2.20	2.30	1.90	2.00	4.50	0.43	0.90	0.90	1.67	1.67	-2.32	-5.14	0.64	26.22	-2.66	
Feb	2.20	2.60	2.60	2.80	2.30	2.50	5.70	0.22	0.60	0.60	1.97	2.00	-2.81	-4.75	0.20	27.76	-2.08	
Mar	2.80	2.80	3.10	3.00	3.00	2.90	7.55	0.13	0.20	0.20	2.40	2.47	-2.52	-5.28	-0.91	28.65	-2.31	
Apr	2.00	1.80	2.50	2.50	2.40	2.40	7.61	-0.26	-	-	2.57	2.60	-3.80	-5.34	-1.10	29.04	-3.61	
May	3.10	3.30	2.80	2.90	2.90	2.90	9.05	-0.37	-0.20	-0.20	2.77	2.73	-1.55	-5.89	-1.88	31.31	-3.76	
Jun	3.50	3.50	3.10	3.00	3.20	3.10	9.55	-0.56	-0.40	-0.40	2.83	2.80	0.04	-5.83	-2.56	31.15	-3.93	
Jul	4.40	4.50	3.40	3.50	3.40	3.60	9.34	-0.95	-0.40	-0.40	3.17	3.20	-1.93	-6.90	-4.10	28.98	-5.31	
Aug	P 4.90	5.10	3.20	3.20	2.80	2.90	8.05	-1.15	-0.60	-0.60	3.13	3.20	-1.58	-7.45	-5.39	28.88	-5.88	

ANNUAL GROWTH RATES EMU'S AGGREGATES



ANNUAL GROWTH RATES M3 AND REFERENCE VALUE FOR M3



See notes at the end of the chapter.

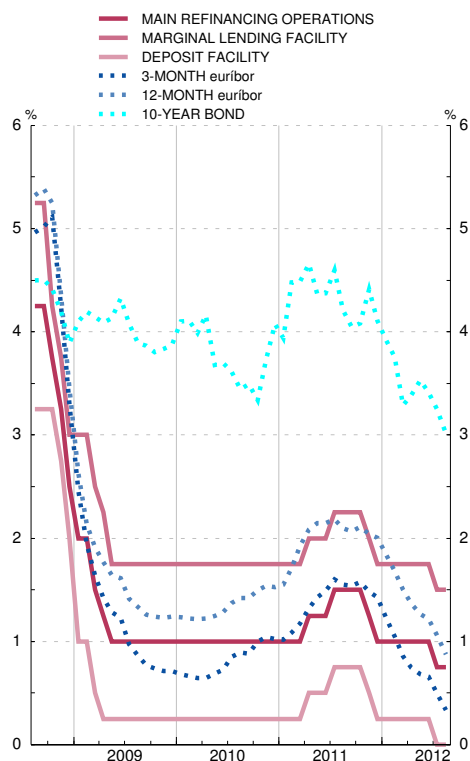
1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

1.15 Interest rates

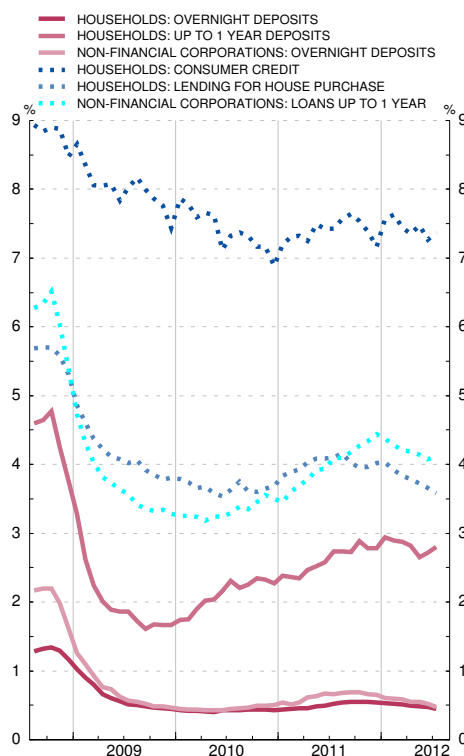
Percentages

		Interest rates on Eurosystem monetary policy operations				Money market interest rates (a)			Monetary Financial Institutions interest rates on euro-denominated deposits and loans by euro area residents (new business)							Government bond yields (b)		
		Tenders: Refinancing operations		Standing facilities		Deposits (c) (d)			Deposits				Loans			Three years	Ten years	
		Weekly. Main	Monthly Longer term	Marginal lending facility	Deposit facility	Overnight (EONIA)	euribor		From households		From non-financial corporations		To households: Annual percentage rate of charge(e)		To non-financial corporations			
							Three months	Twelve months	Overnight	Up to 1 year	Over 2 years	Overnight	Up to 1 year	Consumer credit				House purchase
Year	Month	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
09	M	1.00	1.00	1.75	0.25	0.714	1.22	1.62	0.62	2.01	2.77	0.70	1.07	8.02	4.14	3.71	2.09	4.03
10	M	1.00	1.00	1.75	0.25	0.437	0.81	1.35	0.42	2.11	2.42	0.46	0.95	7.40	3.66	3.33	2.16	3.78
11	M	1.00	1.00	1.75	0.25	0.871	1.39	2.01	0.50	2.61	3.00	0.63	1.56	7.39	4.01	3.98	4.89	4.31
11	Aug	1.50	1.50	2.25	0.75	0.906	1.55	2.10	0.54	2.73	2.99	0.68	1.64	7.57	4.16	4.10	4.45	4.21
	Sep	1.50	1.50	2.25	0.75	1.005	1.54	2.07	0.55	2.73	2.92	0.69	1.71	7.64	4.02	4.18	5.42	4.04
	Oct	1.50	1.50	2.25	0.75	0.960	1.58	2.11	0.55	2.88	3.14	0.69	1.67	7.54	3.95	4.27	6.08	4.09
	Nov	1.25	1.25	2.00	0.50	0.790	1.48	2.04	0.55	2.78	3.03	0.66	1.47	7.39	3.96	4.34	8.10	4.41
	Dec	1.00	1.00	1.75	0.25	0.627	1.43	2.00	0.54	2.78	3.06	0.65	1.50	7.16	4.02	4.44	6.50	4.11
12	Jan	1.00	1.00	1.75	0.25	0.380	1.22	1.84	0.53	2.94	3.15	0.61	1.27	7.57	4.03	4.38	5.96	3.92
	Feb	1.00	1.00	1.75	0.25	0.366	1.05	1.68	0.52	2.90	3.16	0.60	1.22	7.63	3.92	4.28	7.62	3.75
	Mar	1.00	1.00	1.75	0.25	0.357	0.86	1.50	0.51	2.88	3.03	0.59	1.25	7.45	3.83	4.20	3.77	3.29
	Apr	1.00	1.00	1.75	0.25	0.345	0.74	1.37	0.49	2.82	2.84	0.55	1.10	7.35	3.79	4.19	2.20	3.39
	May	1.00	1.00	1.75	0.25	0.337	0.68	1.27	0.48	2.65	2.68	0.55	1.01	7.48	3.72	4.14	2.26	3.53
	Jun	1.00	1.00	1.75	0.25	0.332	0.66	1.22	0.47	2.72	2.63	0.52	1.04	7.27	3.66	4.08	2.45	3.41
	Jul	0.75	0.75	1.50	-	0.184	0.50	1.06	0.45	2.80	2.61	0.48	1.01	7.37	3.58	4.12	2.26	3.25
	Aug	0.75	0.75	1.50	-	0.110	0.33	0.88	...	...	...	...	...	...	...	...	2.07	3.01

EUROSYSTEM MONETARY POLICY OPERATIONS, MONEY MARKET AND GOVERNMENT BOND



RETAIL BANK INTEREST RATES



See notes at the end of the chapter

1. MAIN ECONOMIC INDICATORS  
OF THE EURO AREA

1.16 Exchange rates (a)

Period averages; Units of national currency per ecu or euro (bilateral); Index 1999 Q1=100 (effective)

	1	2	3	4	5	6	7	8	Effective exchange rate of the euro (EER) (b)	
									9 Nominal	10 Real
<b>06</b>	1.256	146.1	1.573	0.682	9.25	7.46	8.05	1.424	102.8	103.8
<b>07</b>	1.371	161.3	1.643	0.684	9.25	7.45	8.02	1.469	106.2	106.5
<b>08</b>	1.471	152.3	1.587	0.797	9.62	7.46	8.23	1.560	109.4	108.6
<b>09</b>	1.394	130.3	1.510	0.891	10.62	7.45	8.73	1.585	110.6	109.2
<b>10</b>	1.326	116.4	1.381	0.858	9.54	7.45	8.00	1.365	103.7	101.6
<b>11</b>	1.392	111.0	1.233	0.868	9.03	7.45	7.79	1.376	103.4	100.7
<b>11 Apr</b>	1.444	120.4	1.298	0.883	8.97	7.46	7.81	1.383	105.9	103.4
<i>May</i>	1.435	116.5	1.254	0.878	8.96	7.46	7.84	1.388	104.9	102.2
<i>Jun</i>	1.439	115.8	1.209	0.887	9.11	7.46	7.83	1.406	105.0	102.2
<i>Jul</i>	1.426	113.3	1.177	0.885	9.13	7.46	7.78	1.364	104.0	101.1
<i>Aug</i>	1.434	110.4	1.120	0.877	9.17	7.45	7.79	1.407	103.9	100.8
<i>Sep</i>	1.377	105.8	1.201	0.872	9.13	7.45	7.72	1.379	102.8	100.0
<i>Oct</i>	1.371	105.1	1.230	0.870	9.11	7.44	7.75	1.398	103.0	100.2
<i>Nov</i>	1.356	105.0	1.231	0.857	9.14	7.44	7.79	1.390	102.6	99.9
<i>Dec</i>	1.318	102.5	1.228	0.844	9.02	7.43	7.75	1.348	100.8	98.1
<b>12 Jan</b>	1.290	99.3	1.211	0.832	8.85	7.44	7.68	1.307	98.9	96.3
<i>Feb</i>	1.322	103.8	1.207	0.837	8.82	7.43	7.55	1.319	99.6	97.2
<i>Mar</i>	1.320	108.9	1.206	0.834	8.89	7.44	7.53	1.312	99.8	97.3
<i>Apr</i>	1.316	107.0	1.202	0.822	8.86	7.44	7.57	1.307	99.5	97.2
<i>May</i>	1.279	102.0	1.201	0.804	8.99	7.43	7.57	1.292	98.0	95.7
<i>Jun</i>	1.253	99.3	1.201	0.806	8.87	7.43	7.54	1.287	97.2	94.9
<i>Jul</i>	1.229	97.1	1.201	0.788	8.55	7.44	7.46	1.246	95.3	93.2
<i>Aug</i>	1.240	97.6	1.201	0.789	8.28	7.45	7.32	1.231	95.2	93.0
<i>Sep</i>	1.286	100.5	1.209	0.798	8.49	7.45	7.39	1.258	97.2	...

See notes at the end of the chapter

## NOTES TO THE TABLES OF CHAPTER 1

### Table 1.1. Activity, prices and labour market

Sources: Eurostat and ECB (Monthly Bulletin, "Euro area statistics").

- a. Components exclude changes in inventories. Based mainly on the ESA 95.
- b. Exports and imports cover goods and services and include internal cross-border trade in the euro area.
- c. Employment data are based on the ESA 95. Due to sample differences, the sum of quarterly data does not coincide with the annual data. Unemployment data follow the recommendations of ILO.
- d. ECU billion to end-1998.

### Table 1.2. Saving, investment and financing

Source: ECB, Monthly Bulletin, "Euro area statistics".

- a. Non-consolidated data.
- b. Including net acquisition of valuables and non produced assets.

### Table 1.5. Prices

Source: Eurostat.

- a. The year 2001 has been revised as a result of the inclusion of sales prices in the Spanish and Italian indices and of a new basket of goods and services in the Spanish index. Incorporating since January 2011 the rules of Commission Regulation (EC) N°330/2009 on the treatment of seasonal products.
- b. Including alcoholic beverages and tobacco.
- c. Refers to the index for the period 2006.

### Table 1.6. General government deficit

Sources: Eurostat and ECB (Monthly Bulletin, "Euro area statistics").

- a. The data correspond to ESA 95.
- b. Data for Estonia are not included.
- c. Difference between the annual change in nominal gross consolidated debt and the deficit as a percentage of GDP.

### Table 1.7. General government nominal gross consolidated debt

Sources: Eurostat and ECB (Monthly Bulletin, "Euro area statistics").

- a. The data correspond to ESA 95.
- b. Data for Estonia are not included.

### Table 1.8. Aggregated and consolidated balance sheet and transactions (adjusted flows) of the euro area MFIs, including the Eurosystem

Sources: ECB and in-house calculations.

- a. Also includes the counterpart of Central Government monetary transactions.

### Table 1.9. Euro area monetary aggregates and counterparts of M3. Summary

Sources: ECB and in-house calculations.

### Table 1.10. Euro area monetary aggregates and counterparts of M3. Consolidated balances. Original series

Source: ECB.

- a. Data refer to the changing composition of the euro area.
  - b. Incorporates the adjustments made to certain instruments (shares in money market funds, money market instruments and securities other than shares issued with a maturity of up to two years), issued by MFIs resident in the euro area, in order to deduct that part of such issues which should not be included in M3 as it is held by non-residents. These adjustments, which it was not possible to make until 2001 owing to the limitations of the statistical sources, have been introduced in two stages and have entailed modification of the time series from January 1999, inclusive, onwards. In the first stage (May 2001), that part of the series corresponding to shares in money market funds was revised and in the second stage (October 2001), the part corresponding to all other instruments. For further details see Box 1 in the November 2001 issue of the ECB Monthly Bulletin.
- For data as from the reference period June 2010, and henceforth, repo operations conducted through central counterparties (CCPs) are excluded from the M3 component "repurchase agreements", and reverse repo operations conducted through CCPs are excluded from the M3 counterpart position "loans to other euro area residents". These items are instead now included in the residual category "Net remaining".
- c. Includes loans and securities.

### Table 1.11. Euro area monetary aggregates and counterparts of M3. Transactions (adjusted flows). Original series

Source: ECB.

- a. Data refer to the changing composition of the euro area.
- b. See note (b) to the table 1.10.

c. Includes loans and securities.

**Table 1.12. Euro area monetary aggregates and counterparts of M3. Consolidated balance-sheet and transactions (adjusted flows). Seasonally adjusted series**

Source: ECB.

- a. Data refer to the changing composition of the euro area.
- b. For the details of the method used to calculate the seasonally adjusted series, see the ECB publication "Seasonal adjustment of monetary aggregates and HICP for the euro area", August 2000.
- c. See note (b) to the table 1.10.

**Table 1.13. Contribution of the MFIs resident in Spain to the euro area monetary aggregates and counterparts of M3**

Source: BE.

- a. Data refer to the changing composition of the euro area.
- b. This table is a requirement of the IMF in connection with the Special Data Dissemination Standard (SDDS).
- c. See note (b) to the table 1.10.
- d. Includes loans and securities.
- e. These aggregates exclude cash held by the public, which is included under the counterparts. Since January 2002, cash held by the public has been calculated by applying to the euro banknotes in circulation the percentage assigned by the Banco de España in accordance with Eurosystem accounting arrangements (see the footnote to the summary balance sheet at the end of this bulletin), plus coins in euro and banknotes and coins in pesetas not converted into euro, minus MFIs' holdings of cash. Since January 2003, banknotes and coins in pesetas not converted into euro have been excluded.

**Table 1.14. Euro area monetary aggregates and the contribution of MFIs resident in Spain to the aggregates**

Sources: ECB and BE.

- a. Data refer to the changing composition of the euro area.
- b. Rates computed using transactions (adjusted flows).
- c. The contribution of MFIs resident in Spain refers to the original unadjusted series.
- d. Includes loans and securities.
- e. Rates calculated on the basis of contributions which exclude cash (see note (e) to Table 1.13).

**Table 1.15. Interest rates**

Source: ECB, Monthly Bulletin, "Euro area statistics", tables 1.2, 1.3, 4.5, 4.6 and 4.7.

- a. With the exception of the overnight rate to December 1998, monthly and yearly values are period averages.
- b. To December 1998, 3-year euro area yields are end-of-period values and 10-year yields are period averages. Thereafter, all yields are period averages.
- c. Before January 1999 synthetic euro area rates were calculated on the basis of national rates weighted by GDP.
- d. From January 1999, column 5 shows the euro overnight index average (EONIA); other euro area money market rates from January 1999 are euro interbank offered rates (EURIBOR).
- e. The annual percentage rate of charge is the weighted average rate across all maturities and equals the total cost of the loans. These total costs comprise an interest rate component and a component of other charges.
- f. Interest rates on loans up to EUR 1 million.

**Table 1.16. Exchange rates**

Source: ECB, Monthly Bulletin, "Euro area statistics", tables 8.1 and 8.2.

- a. To December 1998, rates for the ECU (source BIS); from January 1999, rates for the euro.
- b. The effective exchange rates of the euro are ECB calculated indices based on weighted averages of bilateral euro exchange rates. A positive change denotes an appreciation of the euro. Weights are based on manufactured goods trade with the main trading partners and capture third-market effects. Real rate are calculated using consumer prices (CPI). For more detailed information on the calculation of effective exchange rates, see the section 8.1 general notes in the ECB's Monthly Bulletin, which can be downloaded from the ECB's website ([www.ecb.europa.eu](http://www.ecb.europa.eu)).

## CHAPTER 2 MAIN ECONOMIC INDICATORS

2. PRINCIPALES INDICADORES ECONÓMICOS

2.1 Contabilidad Nacional de España  
Base 2008

(Última información disponible publicada por el INE el 28/8/12)

Tasas de variación interanual (a)

	2010		2011		2012			
			I	II	III	IV	I	II
<b>A. PIB Y AGREGADOS DE LA DEMANDA</b>								
1. Gasto en consumo final (b)	0,9	-0,8	0,6	-0,8	-1,0	-2,1	-2,0	-2,4
1.1. Gasto en consumo final de los hogares y de las ISFLSH	0,7	-1,0	0,0	-1,0	-0,4	-2,5	-1,4	-2,2
1.2. Gasto en consumo final de las AAPP	1,5	-0,5	2,2	-0,5	-2,7	-1,1	-3,6	-3,0
2. Formación bruta de capital fijo	-6,2	-5,3	-6,0	-4,9	-4,2	-6,0	-7,7	-9,4
2.1. Activos fijos materiales	-6,7	-5,8	-6,7	-5,4	-4,7	-6,6	-8,4	-10,3
2.1.1. Construcción	-9,8	-9,0	-10,8	-8,5	-8,0	-8,6	-9,5	-11,8
2.1.2. Bienes de equipo y activos cultivados	2,6	2,3	4,9	2,9	3,5	-1,7	-5,9	-6,9
2.2. Activos fijos inmateriales	3,5	3,1	4,1	1,4	4,9	2,0	3,0	2,9
Variación de existencias (c)	0,1	-0,1	0,0	-0,1	-0,1	-0,1	-0,0	-0,0
4. DEMANDA NACIONAL (1 + 2 + 3) (d)	-0,6	-1,9	-0,9	-1,8	-1,8	-3,1	-3,2	-3,9
5. Exportaciones de bienes y servicios	11,3	7,6	10,2	7,1	7,6	5,8	2,8	3,3
5.1. Exportaciones de bienes	15,1	8,5	14,0	8,0	8,4	4,2	2,9	3,6
5.2. Exportaciones de servicios	4,1	5,8	2,8	5,2	5,9	9,4	2,7	2,6
Del cual: Consumo de no residentes en el territorio económico	2,6	6,4	5,5	8,4	5,9	5,8	-0,8	-2,3
6. Importaciones de bienes y servicios	9,2	-0,9	4,5	-1,6	-1,2	-4,9	-5,9	-5,4
6.1. Importaciones de bienes	12,1	-0,7	6,4	-1,2	-1,9	-5,8	-5,6	-5,9
6.2. Importaciones de servicios	0,3	-1,4	-1,9	-3,1	1,3	-2,0	-7,3	-3,4
Del cual: Consumo de residentes en el resto del mundo	0,4	-4,5	-2,6	-6,0	-5,1	-4,3	-8,5	-2,7
<b>7. PIB A PRECIOS DE MERCADO (4 + 5 - 6)</b>	<b>-0,3</b>	<b>0,4</b>	<b>0,5</b>	<b>0,5</b>	<b>0,6</b>	<b>-0,0</b>	<b>-0,6</b>	<b>-1,3</b>
<b>B. PRECIOS Y COSTES</b>								
1. Deflactor del consumo final de los hogares y de las ISFLSH	2,0	2,9	3,2	3,5	2,6	2,6	2,4	2,3
2. Deflactor del PIB	0,4	1,0	1,0	1,2	0,8	0,8	0,5	0,3
3. Remuneración por asalariado	0,3	0,7	0,6	0,1	0,7	1,4	1,5	1,3
4. Costes laborales unitarios	-2,0	-1,4	-1,3	-1,4	-1,6	-1,5	-1,5	-2,1
<b>C. MERCADO DE TRABAJO</b>								
1. Puestos de trabajo equivalentes a tiempo completo								
1.1. Ocupados	-2,5	-1,7	-1,4	-0,9	-1,6	-2,9	-3,6	-4,6
1.1.1. Asalariados	-2,5	-1,5	-1,2	-0,7	-1,4	-2,6	-4,0	-5,1
1.1.2. Autónomos	-2,8	-3,0	-2,7	-2,2	-3,0	-4,2	-1,2	-1,1

(Latest released INE information as at 28/8/12)

2.1 National Accounts of Spain

Base year 2008

Annual percentage changes (a)

2. MAIN ECONOMIC INDICATORS



## 2. PRINCIPALES INDICADORES ECONÓMICOS

### 2.1 Contabilidad nacional de España (Continuación) Base 2008

(Última información disponible publicada por el INE el 28/8/12)

Millones de euros (a)

Pro memoria: A. PIB pm a precios corrientes (e)	2010		2011				2012		Memorandum items: A. GDP at current market prices (e)
			I	II	III	IV	I	II	
	A.1	A.2							
A.1 Serie corregida de efectos estacionales y calendario . . . . .	1 048 883	1 063 355	265 080	266 211	266 282	265 782	264 663	263 498	A.1 Seasonally- and working-day-adjusted series
A.2 Serie datos brutos . . . . .	1 048 883	1 063 355	259 907	273 049	255 367	275 032	259 198	269 739	A.2 Original data series

(Latest released INE information as at 28/8/12)

### 2.1 National Accounts of Spain (cont'd) Base year 2008

EUR millions (a)

## 2. MAIN ECONOMIC INDICATORS

Fuente: INE. / Source: INE.

- (a) Series oficiales de la CNE elaboradas según el SEC95. Salvo indicación en contrario, series corregidas de efectos estacionales y de calendario (véase nota e). / Official National Accounts of Spain (CNE) series, compiled according to ESA95. Unless indicated otherwise, the series are seasonally- and working-day-adjusted data (see Note e).
- (b) El gasto en consumo final puede realizarse en el territorio económico o en el resto del mundo (SEC95, 3.75). Luego incluye el consumo de los residentes en el resto del mundo, que, posteriormente, se deduce en la rúbrica Importaciones de bienes y servicios. / Final consumption expenditure may take place on the domestic territory or abroad (ESA95, 3.75). It therefore includes residents' consumption abroad, which is subsequently deducted in imports of goods and services.
- (c) Aportación al crecimiento del PIB. / Contribution to GDP growth rate.
- (d) Demanda de los residentes dentro y fuera del territorio económico. / Residents' demand within and outside the economic territory.
- (e) El INE publica en el marco del SEC95, en la Base 2008, además de la serie de datos brutos, una serie trimestral del PIB y sus componentes, resultado de la aplicación a los datos brutos de determinados filtros estadísticos. Serie corregida de efectos estacionales y de calendario, en la que se ha eliminado el componente estacional y se ha ajustado el número de días laborables. / INE publishes, in the framework of ESA95, and in base year 2008 terms, not only its original data, but also a quarterly series of GDP and its components, obtained by applying certain statistical filters to the original series. Seasonally- and working-day-adjusted series.

## 2. PRINCIPALES INDICADORES ECONÓMICOS

## 2.2 Economía nacional (consolidada). Cuenta de operaciones no financieras Base 2008

(Última información disponible publicada por el INE el 28/8/12)

Miliones de euros (a)

	2010	2011	2011 I	2011 II	2011 III	2011 IV	2012 I	2012 II
<b>1. PIB a precios de mercado</b> . . . . .	1 048 883	1 063 355	259 907	273 049	255 367	275 032	259 198	269 739
<b>2. Remuneración de asalariados</b> . . . . .	-39	-135	-61	-44	-4	-26	-14	-
Del resto del mundo . . . . .	1 496	1 403	361	357	342	343	388	418
Al resto del mundo (-) . . . . .	-1 535	-1 538	-422	-401	-346	-369	-402	-418
<b>3. Impuestos sobre la producción y las importaciones al resto del mundo (-)</b> . . . . .	-2 304	-3 525	-823	-568	-638	-1 496	-1 045	-668
<b>4. Subvenciones del resto del mundo</b> . . . . .	6 138	6 124	403	701	201	4 819	479	498
<b>5. Rentas de la propiedad</b> . . . . .	-17 120	-23 919	-5 202	-5 202	-7 143	-6 372	-5 972	-4 337
Del resto del mundo . . . . .	45 685	42 785	8 242	12 503	9 692	12 348	8 371	10 092
Al resto del mundo (-) . . . . .	-62 805	-66 704	-13 444	-17 705	-16 835	-18 720	-14 343	-14 429
<b>6. Transferencias corrientes</b> . . . . .	-9 706	-9 471	-3 723	-1 634	-2 281	-1 833	-4 022	-1 365
Del resto del mundo . . . . .	12 587	13 450	2 864	3 098	3 301	4 187	2 732	3 465
Al resto del mundo (-) . . . . .	-22 293	-22 921	-6 587	-4 732	-5 582	-6 020	-6 754	-4 830
<b>7. Renta nacional disponible (1 a 6)</b> . . . . .	1 025 852	1 032 429	250 501	266 302	245 502	270 124	248 624	263 867
<b>8. Gasto en consumo final (-)(b)</b> . . . . .	-832 616	-842 733	-210 675	-210 200	-199 460	-222 398	-210 914	-208 619
<b>9. Ahorro nacional bruto (7 + 8)</b> . . . . .	193 236	189 696	39 826	56 102	46 042	47 726	37 710	55 248
<b>10. Transferencias de capital</b> . . . . .	6 255	5 781	1 327	1 351	1 407	1 696	644	1 718
Del resto del mundo . . . . .	6 975	6 502	1 489	1 479	1 563	1 971	780	1 881
Al resto del mundo (-) . . . . .	-720	-721	-162	-128	-156	-275	-136	-163
<b>11. Adquisiciones menos cesiones de activos no financieros no producidos</b> . . . . .	133	-366	35	80	-166	-315	-73	-51
<b>12. Formación bruta de capital (-)</b> . . . . .	-239 266	-229 054	-56 643	-63 775	-53 358	-55 278	-52 352	-57 770
<b>13. Capacidad (+) o necesidad (-) de financiación de la nación (9 a 12)</b> . . . . .	-39 642	-33 943	-15 455	-6 242	-6 075	-6 171	-14 071	-855
<b>14. Capacidad (+) o necesidad (-) de financiación de la nación en % del PIBpm (13/1)*100 (c)</b> . . . . .	-3,78	-3,19	-1,45	-0,59	-0,57	-0,58	-1,32	-0,08

(Latest released INE information as at 28/8/12)

## 2.2 Total Economy (consolidated). Non-financial transactions account Base year 2008

Fuente: INE. / Source: INE

(a) Series oficiales según SEC95 (Base 2008). Cuenta del Resto del mundo y agregados macroeconómicos. Series de datos brutos. / Official National Accounts of Spain series compiled according to ESA95 (Base 2008), rest of the world account and macroeconomic aggregates Original data series.

(b) El gasto en consumo final puede realizarse en el territorio económico o en el resto del mundo (SEC95, 3.75). Luego incluye el consumo de los residentes en el resto del mundo, que, posteriormente, se deduce en la rúbrica Importaciones de bienes y servicios. / Final consumption expenditure may take place on the domestic territory or abroad (ESA95, 3.75). It therefore includes residents' consumption abroad, which is subsequently deducted in imports of goods and services.

(c) Los porcentajes de los trimestres se calculan: 1) Cuando se dispone del PIB de los cuatro trimestres del año en cuestión se toma como referencia el PIB del año; 2) Cuando no se dispone del PIB de los cuatro trimestres del año en cuestión se toma como referencia el PIB anual que resulta de agregar el PIB trimestral de los últimos cuatro trimestres. / The quarterly percentages are calculated: 1) When the GDP for the four quarters of the year in question is available, using the GDP for the four quarters of the year in question is not available, using the annual GDP obtained by aggregating the quarterly GDP figures for the last four quarters.

## 2. MAIN ECONOMIC INDICATORS EUR millions (a)

2. PRINCIPALES INDICADORES ECONÓMICOS

2.3 Economía nacional. Cuentas corrientes y de capital  
Detalle por sectores institucionales. (Primera parte)  
Base 2008

Miliones de euros

Periodo de referencia: 2011 (Última información disponible publicada por el INE el 3/7/12)

	1	2	3	4	5	6	7	8	9	10	Total (S.1+S.2)
	Economía nacional (no consolidada)/ National economy (non-consolidated) (S.1)	Instituciones financieras/ Financial institutions (S.12)	Administraciones públicas/ General government (S.13)	Sociedades no financieras/ Non-financial corporations (S.11)	Hogares e instituciones sin fines de lucro/ Households and non-profit institutions (S.14,15)	Operaciones no realizadas/ Unrecorded transactions	Operaciones entre sectores residentes/ Transactions between resident sectors	Economía nacional (consolidada)/ National economy (consolidated) (S.17)	Resto del mundo/ Rest of the world (S.2)		
<b>I. CAPACIDAD (+) /NECESIDAD (-) DE FINANCIACIÓN (II - III)</b>	<b>-36 226</b>	<b>13 479</b>	<b>-91 420</b>	<b>16 769</b>	<b>24 946</b>	<b>-</b>	<b>-</b>	<b>-36 226</b>	<b>36 226</b>	<b>-</b>	<b>-</b>
<b>II. RECURSOS</b>	<b>3 527 154</b>	<b>211 686</b>	<b>542 766</b>	<b>1 368 861</b>	<b>1 316 688</b>	<b>87 153</b>	<b>840 787</b>	<b>2 686 367</b>	<b>409 192</b>	<b>3 936 346</b>	<b>3 936 346</b>
1. Producción de bienes y servicios	2 036 344	64 011	201 542	1 310 328	373 309	87 153	-	2 036 344	-	2 036 344	1. Production of goods and services
2. Importaciones de bienes y servicios	-	-	-	-	-	-	-	-	329 597	329 597	2. Imports of goods and services
3. Remuneración de asalariados	501 446	-	-	-	501 446	-	-	501 446	1 520	502 966	3. Compensation of employees
4. Impuestos netos de subvenciones sobre producción e importaciones	93 646	-	93 646	-	-	-	-	93 646	-2 376	91 270	4. Taxes net of subsidies on production and imports
5. Rentas de la propiedad	216 030	119 360	9 819	31 708	55 143	-	179 297	36 733	64 234	280 264	5. Property income
6. Transferencias corrientes	534 883	28 326	249 654	13 661	243 242	-	522 736	12 147	22 268	557 151	6. Current transfers
7. Transferencias sociales en especie	138 619	-	-	-	138 619	-	138 619	-	-	138 619	7. Social transfers in kind
8. Ajuste por la variación de la participación neta de los hogares en los fondos de pensiones	136	-	-	-	136	-	136	-	-	136	8. Adjustment for the change in net equity of households in pension fund reserves
9. Transferencias de capital a cobrar	20 525	8 082	-1 306	8 336	5 413	-	13 754	6 771	720	21 245	9. Capital transfers receivable
10. Transferencias de capital a pagar (-)	-14 474	-8 093	-10 589	4 828	-620	-	-13 754	-720	-6 771	-21 245	10. Capital transfers payable (-)
<b>III. EMPLEOS</b>	<b>3 563 380</b>	<b>198 207</b>	<b>634 186</b>	<b>1 352 092</b>	<b>1 291 742</b>	<b>87 153</b>	<b>840 787</b>	<b>2 722 593</b>	<b>372 966</b>	<b>3 936 346</b>	<b>3 936 346</b>
1. Consumos intermedios	962 961	24 608	57 982	779 340	101 030	-	-	962 961	-	962 961	1. Intermediate consumption
2. Exportaciones de bienes y servicios	-	-	-	-	-	-	-	-	323 198	323 198	2. Exports of goods and services
3. Remuneración de asalariados	501 573	22 178	122 926	304 346	52 123	-	-	501 573	1 393	502 966	3. Compensation of employees
4. Impuestos netos de subvenciones sobre producción e importaciones	91 270	384	253	3 232	248	87 153	-	91 270	-	91 270	4. Taxes net of subsidies on production and imports
5. Rentas de la propiedad	243 531	107 879	25 880	88 830	20 942	-	179 297	64 234	36 733	280 264	5. Property income
6. Transferencias corrientes	545 004	32 527	180 770	40 037	291 670	-	522 736	22 268	12 147	557 151	6. Current transfers
7. Transferencias sociales en especie	138 619	-	127 731	-	10 888	-	138 619	-	-	138 619	7. Social transfers in kind
8. Gasto en consumo final/Consumo final efectivo	843 038	-	89 944	-	753 094	-	-	843 038	-	843 038	8. Final consumption expenditure/Actual consumption
9. Ajuste por la variación de la participación neta de los hogares en los fondos de pensiones	136	136	-	-	-	-	136	-	-	136	9. Adjustment for the change in net equity of households in pension fund reserves
10. Formación bruta de capital fijo	232 429	10 495	29 623	131 623	60 688	-	-	232 429	-	232 429	10. Gross fixed capital formation
11. Adquisiciones menos cesiones de activos no financieros no producidos	505	-	-923	602	826	-	-	505	-505	-	11. Acquisitions less sales of non-financial non-produced assets
12. Variedades y adq. netas de objetos valiosos	4 315	-	-	4 062	233	-	-	4 315	-	4 315	12. Changes in inventories and net acq. of valuables

Reference period: 2011 (Information of the INE as at 3/7/12)

2.3 Total Economy. Current and capital accounts  
by institutional sector  
Base year 2008

EUR millions

2. MAIN ECONOMIC INDICATORS

2. PRINCIPALES INDICADORES ECONÓMICOS

2.3 Economía nacional. Cuentas corrientes y de capital  
Detalle por sectores institucionales. (Continuación)  
Base 2008

Período de referencia: 2011 (Última información disponible publicada por el INE el 3/7/12)

Miliones de euros

	Economía nacional (no consolidada)/ National economy (non-consolidated) (S.1)	Instituciones financieras/ Financial institutions (S.12)	Administraciones Públicas/ General government (S.13)	Sociedades no financieras/ Non-financial corporations (S.11)	Hogares e instituciones sin lucro de lucro/ Households and non-profit institutions (S.14,15)	Operaciones no realizadas/ Unrecorded transactions	Operaciones entre sectores residentes/ Transactions between resident sectors	Economía nacional (consolidada)/ National economy (consolidated) (S.17)	Resto del mundo/ Rest of the world (S.2)	Total (S.1+S.2)
	1	2	3	4	5	6	7	8	9	10
<b>IV. SALDOS CONTABLES</b>										
1. Cuenta de producción: PIB/Valor añadido bruto . . . . .	1 073 383	39 403	143 560	530 988	272 279	87 153	-	1 073 383	-	-
2. Cuenta de explotación: Excedente bruto de explotación y renta mixta bruta . . . . .	480 540	16 841	20 381	223 410	219 908	-	-	480 540	-	-
3. Cuenta de asignación de la renta primaria: Renta Nacional Bruta (RNB)/saldo de rentas primarias bruto . . . . .	1 048 131	28 322	97 966	166 288	755 555	-	-	1 048 131	-	-
4. Cuenta de distribución secundaria de la Renta: RNB/Renta disponible bruta . . . . .	1 038 010	24 121	166 850	139 912	707 127	-	-	1 038 010	-	-
5. Cuenta de redistribución de la renta en especie: RNDAB/Renta disponible ajustada bruta . . . . .	1 038 010	24 121	39 119	139 912	834 858	-	-	1 038 010	-	-
6. Cuenta de bienes y servicios, y de operaciones corrientes del resto del mundo:										
6.1. Saldo de intercambios exteriores de bienes y servicios . . . . .	-	-	-	-	-	-	-	-	6 399	-
6.2. Saldo de operaciones corrientes con el exterior . . . . .	-	-	-	-	-	-	-	-	41 772	-
7. Cuenta de utilización de la renta disponible: ANB/Ahorro bruto . . . . .	194 972	23 985	-50 825	139 912	81 900	-	-	194 972	-	-
8. Cuenta de adquisiciones de activos no financieros: capacidad (+)/necesidad (-) de financiación . . . . .	-36 226	13 479	-91 420	16 769	24 946	-	-	-36 226	36 226	-

IV. BALANCING ITEMS

1. Production account: GDP/Gross value added
2. Generation of income account: Gross operating surplus and mixed income
3. Allocation of primary income account: GNI/Gross balance of primary income
4. Secondary distribution of income account: GNDI/Gross disposable income
5. Redistribution of income in kind account: GNADI/Gross adjusted disposable income
6. Accounts of goods and services, and current transactions of the rest of the world:
  - 6.1. External balance of goods and services
  - 6.2. Current external balance
7. Use of income account: GNS/Gross saving
8. Acquisition of non-financial assets account: Net lending (+) or net borrowing (-)

Reference period: 2011 (Information of the INE as at 3/7/12)  
2.3 Total Economy. Current and capital accounts  
by institutional sector (Continued)  
Base year 2008

2. MAIN ECONOMIC INDICATORS  
EUR millions

Fuente: INE, IGAE y estimación BE. / Source: INE, IGAE and BE estimates.

2. CUENTAS FINANCIERAS

2.4 Cuentas de operaciones financieras. Detalle por sectores institucionales

Periodo de referencia: 2012-1 (Última información disponible publicada en 20/07/2012)

Miliones de euros

	TOTAL ECONOMIA (no consolidada) (S.1)	Instituciones financieras (S.12) Financial institutions (S.12)	Administraciones públicas (S.13) General government (S.13)	Sociedades no financieras (S.11) Non-financial corporations (S.11)	Hogares e instituciones sin fines de lucro (S.14/5) Households and non-profit institutions (S.14/5)	Operaciones entre residentes (S.1) Transactions between residents sectors (S.1)	TOTAL ECONOMIA (consolidada) (S.1*) TOTAL ECONOMY (consolidated) (S.1*)	RESTO DEL MUNDO (S.2) REST OF THE WORLD (S.2)	Total/ Total	I. NET ACQUISITION OF FINANCIAL ASSETS (F)
	1=2+5	2	3	4	5	6	7=1+6	8	9=1+8	
<b>I. ADQUISICIONES NETAS DE ACTIVOS FINANCIEROS (F)</b>	<b>318 706</b>	<b>307 022</b>	<b>22 160</b>	<b>-6 106</b>	<b>-4 370</b>	<b>300 171</b>	<b>18 535</b>	<b>32 729</b>	<b>351 435</b>	<b>I. NET ACQUISITION OF FINANCIAL ASSETS (F)</b>
1. Oro monetario y DEG (F.1)	2	2	-	-	-	-	2	-2	-	1. Monetary gold and SDRs (F.1)
2. Efectivo y depósitos (F.2)	209 901	198 221	25 590	-5 053	-8 858	190 519	19 382	54 798	264 699	2. Currency and deposits (F.2)
2.1. Efectivo (F.21)	-2 773	-633	-	-239	-1 901	-2 058	-715	-	-2 773	2.1. Currency (F.21)
2.2. Depósitos transferibles (F.22)	17 893	9 405	18 481	-3 114	-6 879	17 893	-	-140	17 753	2.2. Transferable deposits (F.22)
2.3. Otros depósitos (F.29)	194 781	189 450	7 109	-1 699	-78	174 685	20 096	54 939	249 720	2.3. Other deposits (F.29)
3. Valores distintos de acciones (F.3)	106 364	100 959	-2 976	8 107	274	109 890	-3 526	-44 427	61 937	3. Securities other than shares (F.3)
3.1. Valores a corto plazo (F.331)	16 993	7 840	2 706	5 640	808	16 993	-	-8 114	8 879	3.1. Short term (F.331)
3.2. Valores a largo plazo (F.332)	87 333	93 262	-5 660	264	-533	91 464	-4 132	-40 565	46 767	3.2. Long term (F.332)
3.3. Derivados financieros (F.32)	2 038	-144	1 766	2 204	-	1 432	6 06	6 290	11 594	3.3. Financial derivatives (F.34)
4. Préstamos (F.4)	2 217	1 112	1 766	-661	-	-3 396	5 613	9 377	15 120	4. Loans (F.4)
5. Acciones y otras participaciones (F.5)	1 498	2 330	-87	-1 941	1 196	272	1 227	13 621	15 120	5. Shares and other equity (F.5)
5.1. Acciones (F.511/2)	1 390	3 851	-72	-1 902	-488	-591	1 980	7 974	9 364	5.1. Shares (F.511/2)
5.2. Otras participaciones (exc. fondos) (F.513)	-748	-	23	-771	-	5	-753	5 189	4 441	5.2. Other equity (excluding mutual funds) (F.513)
5.3. Participac. en fondos de inversión (F.52)	857	-1 521	-	732	1 684	857	-	458	1 315	5.3. Mutual funds shares (F.52)
6. Reservas técnicas de seguros (F.6)	2 295	89	-	893	1 312	2 320	-25	228	2 523	6. Insurance technical reserves (F.6)
7. Otras cuentas pendientes de cobro (F.7)	-3 571	4 308	-2 133	-7 452	1 706	566	-4 137	-866	-4 437	7. Other accounts receivable (F.7)
<b>TOTAL (=I-II+III)</b>	<b>318 706</b>	<b>307 022</b>	<b>22 160</b>	<b>-6 106</b>	<b>-4 370</b>	<b>300 171</b>	<b>18 535</b>	<b>32 729</b>	<b>351 435</b>	<b>TOTAL (=I-II+III)</b>
<b>II. OPERACIONES FINANCIERAS NETAS (=I-III) (B.9)</b>	<b>-14 196</b>	<b>5 974</b>	<b>-14 448</b>	<b>-6 191</b>	<b>469</b>	<b>-</b>	<b>-14 196</b>	<b>14 196</b>	<b>-</b>	<b>II. NET FINANCIAL TRANSACTIONS (=I-III) (B.9)</b>
<b>III. PASIVOS NETOS CONTRAÍDOS (F)</b>	<b>332 902</b>	<b>301 048</b>	<b>36 608</b>	<b>85</b>	<b>-4 839</b>	<b>300 171</b>	<b>32 731</b>	<b>18 533</b>	<b>351 435</b>	<b>III. NET INCURRENCE OF LIABILITIES (F)</b>
1. Efectivo y depósitos (F.2)	245 317	245 336	-19	-	-	190 519	54 798	19 382	264 699	1. Currency and deposits (F.2)
1.1. Efectivo (F.21)	-2 058	-2 040	-19	-	-	-2 058	-	-715	-2 773	1.1. Currency (F.21)
1.2. Depósitos transferibles (F.22)	17 753	17 753	-	-	-	17 893	-140	-	17 753	1.2. Transferable deposits (F.22)
1.3. Otros depósitos (F.29)	229 623	229 623	-	-	-	174 685	54 939	20 096	249 720	1.3. Other deposits (F.29)
2. Valores distintos de acciones (F.3)	65 463	30 821	34 193	449	-	109 890	-44 427	-3 526	61 937	2. Securities other than shares (F.3)
2.1. Valores a corto plazo (F.331)	8 879	15 408	-7 113	584	-	16 993	-8 114	-	8 879	2.1. Short term (F.331)
2.2. Valores a largo plazo (F.332)	50 899	9 333	41 306	260	-	91 464	-40 565	-4 132	46 767	2.2. Long term (F.332)
2.3. Derivados financieros (F.32)	5 685	6 080	-	-395	-	1 432	4 253	606	6 290	2.3. Financial derivatives (F.34)
3. Préstamos (F.4)	5 981	13 569	9 063	-5 080	-11 570	-3 396	9 377	5 613	11 594	3. Loans (F.4)
4. Acciones y otras participaciones (F.5)	13 893	6 273	-	7 620	-	272	13 621	1 227	15 120	4. Shares and other equity (F.5)
4.1. Acciones (F.511/2)	7 384	5 206	-	2 178	-	-591	7 974	1 980	9 364	4.1. Shares (F.511/2)
4.2. Otras participaciones (exc. fondos) (F.513)	5 194	-248	-	5 442	-	5	5 189	-753	4 441	4.2. Other equity (excluding mutual funds) (F.513)
4.3. Participac. en fondos de inversión (F.52)	1 315	1 315	-	-	-	857	458	-	1 315	4.3. Mutual funds shares (F.52)
5. Reservas técnicas de seguros (F.6)	2 548	2 548	-	-	-	2 320	-	-25	2 523	5. Insurance technical reserves (F.6)
6. Otras cuentas pendientes de pago (F.7)	-300	2 501	-6 629	-2 903	6 731	566	-866	-4 137	-4 437	6. Other accounts receivable (F.7)

Reference period: 2012 Q1 (Information made available on 20/07/2012)

EUR millions

2.4 Financial transactions account. Detail by institutional sectors

2. FINANCIAL ACCOUNTS

2. CUENTAS FINANCIERAS

2.5 Balances financieros. Detalle por sectores institucionales

Periodo de referencia: 2012-1 (Última información disponible publicada en 20/07/2012)

Millones de euros

	TOTAL ECONOMÍA (no consolidada) (S.1)/ TOTAL ECONOMY (non-consolidated) (S.1)	Instituciones financieras (S.12)/ Financial institutions (S.12)	Administraciones públicas (S.13)/ General government (S.13)	Sociedades no financieras (S.11)/ Non-financial corporations (S.11)	Hogares e instituciones sin fines de lucro (S.14/5)/ Households and non-profit institutions (S.14/5)	Operaciones entre sectores residentes/ Transactions between residents sectors	TOTAL ECONOMÍA (consolidada) (S.1*)/ TOTAL ECONOMY (consolidated) (S.1*)	RESTO DEL MUNDO (S.2)/ REST OF THE WORLD (S.2)	Total/ Total	I. OUTSTANDING FINANCIAL ASSETS (AF)
	1=2+5	2	3	4	5	6	7=1+6	8	9=1+8	
<b>I. ACTIVOS FINANCIEROS (AF)</b>	<b>9 310 344</b>	<b>5 179 844</b>	<b>437 963</b>	<b>1 989 523</b>	<b>1 703 015</b>	<b>7 927 027</b>	<b>1 383 318</b>	<b>2 316 898</b>	<b>11 627 242</b>	<b>I. OUTSTANDING FINANCIAL ASSETS (AF)</b>
1. Oro monetario y DEG (AF.1)	14 353	14 353	-	-	-	-	14 353	-14 353	-	1. Monetary gold and SDRs (AF.1)
2. Efectivo y depósitos (AF.2)	2 649 980	1 465 186	103 113	235 520	846 161	2 372 433	277 547	695 645	3 345 625	2. Currency and deposits (AF.2)
2.1. Efectivo (AF.21)	100 856	6 863	5 692	-	88 301	98 651	2 205	-	100 856	2.1. Currency (AF.21)
2.2. Depósitos transferibles (AF.22)	529 601	74 387	51 275	103 188	300 750	529 601	-	11 828	541 429	2.2. Transferable deposits (AF.22)
2.3. Otros depósitos (AF.23)	2 019 522	1 383 936	51 838	126 640	457 109	1 744 180	275 343	683 817	2 703 339	2.3. Other deposits (AF.23)
3. Valores distintos de acciones (AF.3)	1 410 007	1 197 305	83 894	66 801	62 008	1 128 138	281 870	658 241	2 068 248	3. Securities other than shares (AF.3)
3.1. Valores a corto plazo (AF.331)	118 198	78 062	5 001	21 453	13 682	118 198	-	25 180	143 378	3.1. Short term (AF.331)
3.2. Valores a largo plazo (AF.332)	1 250 471	1 075 485	78 893	47 787	48 326	995 345	255 126	609 598	1 860 069	3.2. Long term (AF.332)
3.3. Derivados financieros (AF.32)	41 338	43 757	-2 419	-	-	14 595	26 744	23 463	64 801	3.3. Financial derivatives (AF.32)
4. Préstamos (AF.4)	2 346 197	2 017 860	66 055	262 281	-	2 141 918	204 279	395 884	2 742 080	4. Loans (AF.4)
5. Acciones y otras participaciones (AF.5)	1 823 436	392 425	105 722	870 686	454 603	1 276 188	547 248	527 245	2 350 681	5. Shares and other equity (AF.5)
5.1. Acciones (AF.511/2)	1 158 770	357 573	15 377	513 100	272 720	742 321	416 449	290 675	1 449 445	5.1. Shares (AF.511/2)
5.2. Otras participaciones (exc. fondos) (AF.513)	505 295	17 979	90 074	333 427	63 815	374 496	130 799	233 833	739 128	5.2. Other equity (excluding mutual funds) (AF.513)
5.3. Participac. en fondos de inversión (AF.52)	159 371	16 873	-	24 159	118 068	159 371	-	2 737	162 108	5.3. Mutual funds shares (AF.52)
6. Reservas técnicas de seguros (AF.6)	314 959	17 017	-	24 414	273 528	309 871	5 088	4 553	319 512	6. Insurance technical reserves (AF.6)
7. Otras cuentas pendientes de cobro (AF.7)	751 413	75 698	79 178	529 822	66 716	698 479	52 934	49 683	801 096	7. Other accounts receivable (AF.7)
<b>TOTAL (=I+II+III)</b>	<b>9 310 344</b>	<b>5 179 844</b>	<b>437 963</b>	<b>1 989 523</b>	<b>1 703 015</b>	<b>7 927 027</b>	<b>1 383 318</b>	<b>2 316 898</b>	<b>11 627 242</b>	<b>TOTAL (=I+II+III)</b>
<b>II. ACTIVOS FINANCIEROS NETOS (=I-III) (BF.90)</b>	<b>-947 933</b>	<b>151 410</b>	<b>-531 082</b>	<b>-1 348 549</b>	<b>780 289</b>	<b>-</b>	<b>-947 933</b>	<b>947 933</b>	<b>-</b>	<b>II. NET FINANCIAL ASSETS (=I-III) (BF.90)</b>
<b>III. PASIVOS (AF)</b>	<b>10 258 277</b>	<b>5 028 434</b>	<b>969 045</b>	<b>3 338 072</b>	<b>922 726</b>	<b>7 927 027</b>	<b>2 331 251</b>	<b>1 368 965</b>	<b>11 627 242</b>	<b>III. OUTSTANDING LIABILITIES (AF)</b>
1. Efectivo y depósitos (AF.2)	3 068 077	3 064 411	3 666	-	-	2 372 433	695 645	277 547	3 345 625	1. Currency and deposits (AF.2)
1.1. Efectivo (AF.21)	98 651	94 985	3 666	-	-	98 651	-	2 205	100 856	1.1. Currency (AF.21)
1.2. Depósitos transferibles (AF.22)	541 429	541 429	-	-	-	529 601	11 828	-	541 429	1.2. Transferable deposits (AF.22)
1.3. Otros depósitos (AF.23)	2 427 997	2 427 997	-	-	-	1 744 180	683 817	275 343	2 703 339	1.3. Other deposits (AF.23)
2. Valores distintos de acciones (AF.3)	1 786 379	1 051 941	707 355	27 082	-	1 128 138	658 241	281 870	2 068 248	2. Securities other than shares (AF.3)
2.1. Valores a corto plazo (AF.331)	143 378	51 324	90 590	1 464	-	118 198	25 180	-	143 378	2.1. Short term (AF.331)
2.2. Valores a largo plazo (AF.332)	1 604 943	973 883	616 766	14 294	-	995 345	609 598	255 126	1 860 069	2.2. Long term (AF.332)
2.3. Derivados financieros (AF.32)	38 058	26 734	-	11 324	-	14 595	23 463	26 744	64 801	2.3. Financial derivatives (AF.32)
3. Préstamos (AF.4)	2 537 802	1 17 637	147 659	1 410 342	862 163	2 141 918	395 884	204 279	2 742 080	3. Loans (AF.4)
4. Acciones y otras participaciones (AF.5)	1 803 433	427 627	2 250	1 373 556	-	1 276 188	527 245	547 248	2 350 681	4. Shares and other equity (AF.5)
4.1. Acciones (AF.511/2)	1 032 996	223 694	809 302	-	-	742 321	290 675	416 449	1 449 445	4.1. Shares (AF.511/2)
4.2. Otras participaciones (exc. fondos) (AF.513)	608 329	41 825	2 250	564 254	-	374 496	233 833	130 799	739 128	4.2. Other equity (excluding mutual funds) (AF.513)
4.3. Participac. en fondos de inversión (AF.52)	162 108	162 108	-	-	-	159 371	2 737	-	162 108	4.3. Mutual funds shares (AF.52)
5. Reservas técnicas de seguros (AF.6)	314 424	314 424	-	-	-	309 871	-	5 088	319 512	5. Insurance technical reserves (AF.6)
6. Otras cuentas pendientes de pago (AF.7)	748 162	52 394	108 115	527 091	60 563	698 479	49 683	52 934	801 096	6. Other accounts receivable (AF.7)

Reference period: 2012 Q1 (Information made available on 20/07/2012)

2. FINANCIAL ACCOUNTS

2.5 Financial balance sheets. Detail by institutional sectors

2. PRINCIPALES INDICADORES ECONÓMICOS

2.6 Balanza de Pagos y Posición de Inversión Internacional frente a otros residentes en la zona del euro y al resto del mundo

Millones de euros

Serie en cuadro y columna/ Time Series in Table and Column	2010	2011	2011 II	2011 III	2011 IV	2012 I	2012 II
<b>A. BALANZA DE PAGOS</b>							
<b>A.1. Cuenta corriente (I - P)</b> . . . . .	<b>-47 427</b>	<b>-37 487</b>	<b>-7 716</b>	<b>-5 725</b>	<b>-7 201</b>	<b>-15 027</b>	<b>-2 856</b>
1.1. Balanza comercial . . . . .	-47 779	-39 727	-9 804	-10 055	-8 729	-9 111	-6 386
1.2. Servicios . . . . .	27 514	34 240	9 541	13 098	7 393	5 268	9 942
1.3. Rentas . . . . .	-19 849	-26 106	-5 950	-7 487	-6 801	-6 703	-5 144
1.4. Transferencias . . . . .	-7 313	-5 904	-1 503	-1 280	935	-4 481	-1 269
<b>A.2. Cuenta de capital (I - P)</b> . . . . .	<b>6 289</b>	<b>5 488</b>	<b>1 343</b>	<b>1 267</b>	<b>1 314</b>	<b>684</b>	<b>1 728</b>
CUENTA CORRIENTE MÁS CUENTA DE CAPITAL . . . . .	-41 138	-32 009	-6 373	-4 457	-5 887	-14 342	-1 128
<b>A.3. Cuenta financiera (VNP - VNA)</b> . . . . .	<b>43 174</b>	<b>35 760</b>	<b>7 442</b>	<b>8 258</b>	<b>10 212</b>	<b>10 658</b>	<b>5 787</b>
3.1. Total, excepto Banco de España . . . . .	27 478	-73 393	1 570	-30 764	-65 087	-94 915	-125 431
3.1.1. Inversiones directas . . . . .	1 827	-5 596	-7 511	2 163	3 273	7 708	-1 638
3.1.2. Inversiones de cartera . . . . .	27 671	-23 076	-19 869	-14 603	-11 420	-37 179	-41 039
3.1.3. Otras inversiones . . . . .	-10 610	-44 880	31 000	-17 352	-57 369	-68 190	-82 200
3.1.4. Derivados financieros . . . . .	8 589	159	-2 049	-971	430	2 747	-553
3.2. Banco de España . . . . .	15 696	109 153	5 872	39 022	75 299	105 572	131 218
3.2.1. Reservas . . . . .	-814	-10 010	-136	-1 598	-7 784	-212	-3 896
3.2.2. Activos frente al Eurosistema . . . . .	9 788	124 056	5 333	43 260	86 358	101 055	132 386
3.2.3. Otros activos netos . . . . .	6 722	-4 893	675	-2 640	-3 275	4 730	2 727
<b>A.4. Errores y omisiones netos</b> . . . . .	<b>-2 036</b>	<b>-3 751</b>	<b>-1 069</b>	<b>-3 801</b>	<b>-4 326</b>	<b>3 685</b>	<b>-4 659</b>
CUENTA FINANCIERA MÁS ERRORES Y OMISIONES . . . . .	41 138	32 009	6 373	4 457	5 887	14 343	1 128
PRO MEMORIA: % PIB de A.1 + A.2 . . . . .	-3,9	-3,0	-2,3	-1,7	-2,1	-5,5	-0,4
<b>B. POSICIÓN DE INVERSIÓN INTERNACIONAL</b>							
<b>B.1. Posición total neta</b> . . . . .	<b>-932 778</b>	<b>-975 319</b>	<b>-982 055</b>	<b>-978 404</b>	<b>-975 319</b>	<b>-970 490</b>	<b>-960 341</b>
1.1. Banco de España . . . . .	30 312	-80 960	32 154	-5 176	-80 960	-184 816	-314 889
1.2. Resto sectores . . . . .	-963 090	-894 359	-1 014 209	-973 229	-894 359	-785 674	-645 452

2.6 Balance of Payments and International Investment Position vis-à-vis other euro area residents and the rest of the world

EUR millions

2. MAIN ECONOMIC INDICATORS

2. MAIN ECONOMIC INDICATORS

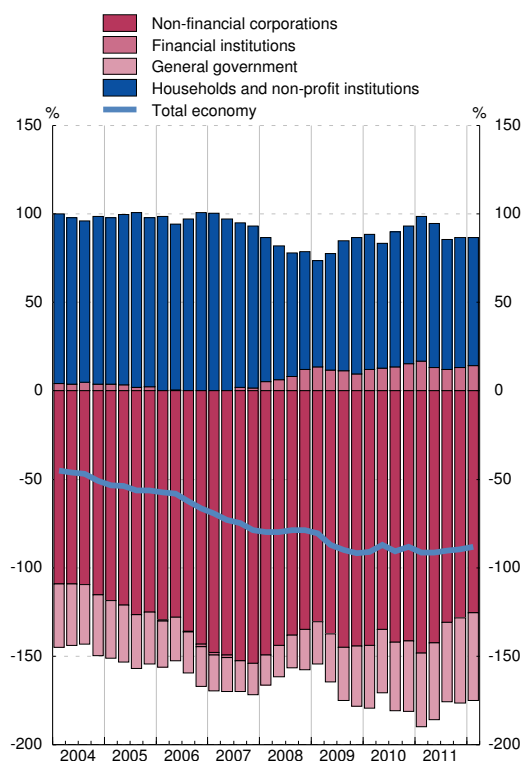
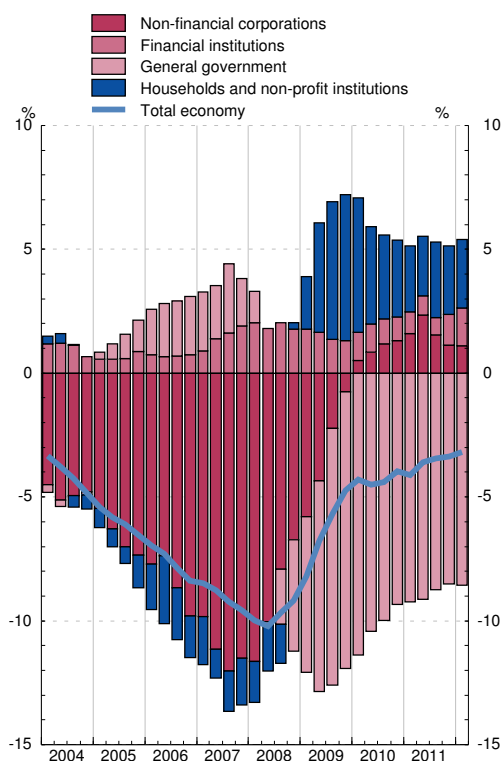
2.7 Financial accounts  
Net financial transactions and net financial assets of institutional sectors

% of GDP

	Net financial transactions (1)								Net financial assets							
	Total economy							Rest of the World (=1)	Total economy							Rest of the World (=1)
	Total	Non-financial corporations	Financial institutions			General government	Households and non-profit institutions		Total	Non-financial corporations	Financial institutions			General government	Households and non-profit institutions	
			Total	Monetary	Non-monetary						Total	Monetary	Non-monetary			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
<b>08</b>	-9,19	-6,73	1,78	1,33	0,45	-4,49	0,24	9,19	-78,79	-134,98	12,10	10,14	1,96	-22,60	66,69	78,79
<b>09</b>	-4,73	-0,76	1,31	0,99	0,32	-11,18	5,90	4,73	-91,83	-144,37	9,63	7,30	2,33	-34,01	76,93	91,83
<b>10</b>	-3,97	1,31	0,96	0,50	0,46	-9,34	3,09	3,97	-88,15	-141,41	15,27	11,13	4,14	-39,86	77,86	88,15
<b>11</b>	-3,37	1,12	1,26	1,25	0,00	-8,52	2,76	3,37	-89,78	-128,35	13,23	10,00	3,23	-48,05	73,40	89,78
<b>12</b>	A	-3,18	1,11	1,52	1,48	0,04	-8,57	2,76	-88,29	-125,61	14,10	10,95	3,15	-49,47	72,68	88,29
<b>08 //</b>	-10,21	-10,03	1,81	1,47	0,35	-0,12	-1,88	10,21	-79,69	-143,98	6,29	3,68	2,62	-17,56	75,55	79,69
<b>08 ///</b>	-6,99	-7,92	2,04	1,59	0,45	-2,21	-1,59	9,69	-78,64	-138,24	8,24	6,00	2,24	-18,18	69,53	78,64
<b>08 IV</b>	-9,19	-6,73	1,78	1,33	0,45	-4,49	0,24	9,19	-78,79	-134,98	12,10	10,14	1,96	-22,60	66,69	78,79
<b>09 /</b>	-8,20	-5,80	1,78	1,29	0,49	-6,29	2,11	8,20	-80,51	-130,48	13,38	10,28	3,10	-23,78	60,37	80,51
<b>09 //</b>	-6,78	-4,34	1,64	1,23	0,41	-8,52	4,43	6,78	-87,10	-137,51	11,64	8,67	2,97	-27,10	65,87	87,10
<b>09 ///</b>	-5,67	-2,23	1,36	1,06	0,30	-10,35	5,55	5,67	-90,00	-144,97	11,40	8,06	3,34	-29,90	73,47	90,00
<b>09 IV</b>	-4,73	-0,76	1,31	0,99	0,32	-11,18	5,90	4,73	-91,83	-144,37	9,63	7,30	2,33	-34,01	76,93	91,83
<b>10 /</b>	-4,31	0,51	1,13	0,81	0,32	-11,39	5,45	4,31	-90,97	-143,89	12,19	9,48	2,70	-35,48	76,21	90,97
<b>10 //</b>	-4,51	0,86	1,13	0,77	0,36	-10,41	3,92	4,51	-87,19	-134,70	12,86	9,70	3,16	-35,90	70,56	87,19
<b>10 ///</b>	-4,40	1,19	1,01	0,61	0,40	-9,99	3,39	4,40	-90,89	-142,00	13,43	10,04	3,39	-38,91	76,59	90,89
<b>10 IV</b>	-3,97	1,31	0,96	0,50	0,46	-9,34	3,09	3,97	-88,15	-141,41	15,27	11,13	4,14	-39,86	77,86	88,15
<b>11 /</b>	-4,11	1,60	0,87	0,36	0,52	-9,24	2,66	4,11	-91,44	-148,11	16,59	12,60	4,00	-41,77	81,85	91,44
<b>11 //</b>	-3,61	2,35	0,77	0,21	0,56	-9,14	2,42	3,61	-91,48	-142,42	13,33	9,47	3,86	-43,51	81,12	91,48
<b>11 ///</b>	-3,45	1,55	0,70	0,12	0,58	-8,74	3,04	3,45	-90,46	-130,75	12,13	8,47	3,66	-45,16	73,32	90,46
<b>11 IV</b>	-3,37	1,12	1,26	1,25	0,00	-8,52	2,76	3,37	-89,78	-128,35	13,23	10,00	3,23	-48,05	73,40	89,78
<b>12 /</b>	-3,18	1,11	1,52	1,48	0,04	-8,57	2,76	3,18	-88,29	-125,61	14,10	10,95	3,15	-49,47	72,68	88,29

FINANCIAL ACCOUNTS  
Net financial transactions (1)

FINANCIAL ACCOUNTS  
Net financial assets



(1) Quarterly ratios are calculated by using accumulated flows of the last four quarters for both net financial transactions and GDP



2. MAIN ECONOMIC INDICATORS

2.8 Prices and interest rates

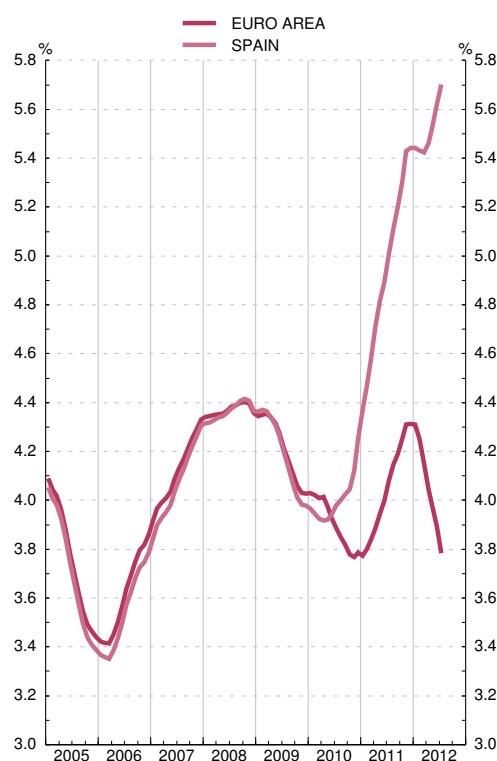
Eurostat, INE, BCE, Banco de España

	Prices (a)			Interest rates (b)			
	Euro area T12,12	Spain T12,12	Difference 3 = 2-1	Euro area (c)	Spain (c)	Difference 6 = 5-4	
	1	2	3 = 2-1	4	5	6 = 5-4	
<b>05</b>		2.2	3.4	1.2	3.4	3.4	-0.1
<b>06</b>		2.2	3.6	1.4	3.9	3.8	-0.1
<b>07</b>		2.1	2.8	0.7	4.3	4.3	-0.0
<b>08</b>		3.3	4.1	0.9	4.4	4.4	0.0
<b>09</b>		0.3	-0.2	-0.5	4.0	4.0	-0.0
<b>10</b>		1.6	2.0	0.4	3.8	4.3	0.5
<b>11</b>		2.7	3.1	0.3	4.3	5.4	1.1
<b>11</b>		2.1	2.7	0.6	3.9	4.8	0.9
May		2.2	2.8	0.5	4.0	4.9	0.9
Jun		2.3	2.9	0.6	4.1	5.0	0.9
Jul		2.4	3.0	0.6	4.1	5.1	1.0
Aug		2.5	3.0	0.5	4.2	5.2	1.0
Sep		2.6	3.0	0.5	4.3	5.3	1.0
Oct		2.7	3.1	0.4	4.3	5.4	1.1
Nov		2.7	3.1	0.3	4.3	5.4	1.1
Dec		2.7	3.1	0.3	4.3	5.4	1.1
<b>12</b>		2.7	3.0	0.2	4.3	5.4	1.1
Jan		2.8	2.8	0.1	4.2	5.4	1.2
Feb		2.8	2.7	-0.1	4.2	5.4	1.3
Mar		2.7	2.6	-0.2	4.0	5.5	1.4
Apr		2.7	2.5	-0.3	4.0	5.5	1.6
May		2.7	2.4	-0.3	3.9	5.6	1.7
Jun		2.7	2.3	-0.4	3.8	5.7	1.9
Jul		...	...	...	...	5.7	5.7
Aug		...	...	...	...	5.7	5.7

PRICES



INTEREST RATES



(a) CPIs used in columns 1 and 2 are: before December 1995, national CPIs, from December 1995 to November 1996, interim indices of consumer prices. From December 1996, harmonised indices of consumer prices.

(b) Long-term interest rate used to assess convergence. See also column 11 in table 2.10 of this bulletin for Spain.

Data on CPIs and interest rates by country are in tables 26.15 and 26.23 respectively.

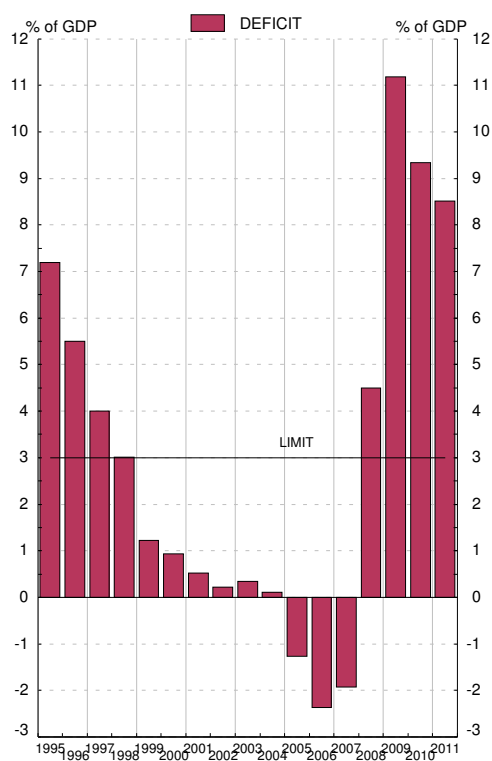
(c) Average of the last twelve months.

## 2. MAIN ECONOMIC INDICATORS

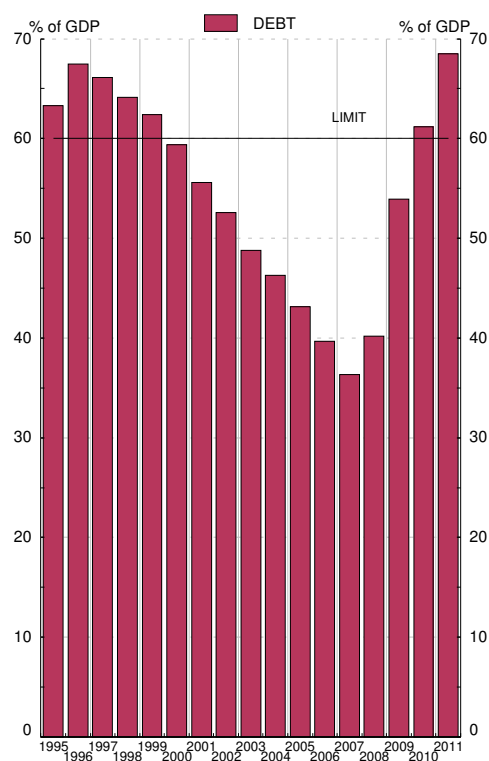
## 2.9 General Government deficit and debt (a)

	Notifications sent to the European Commission			Eur millions and percentage			
	Deficit	Debt	GDPmp	Deficit % of GDPmp	Debt % of GDPmp	Difference with respect to reference values	
						6=4-3 points	7=5-60 points
	1	2	3	4	5		
95	32 171	283 076	447 205	7.2	63.3	4.2	3.3
96	26 071	319 600	473 855	5.5	67.4	2.5	7.4
97	20 176	333 199	503 921	4.0	66.1	1.0	6.1
98	16 281	345 968	539 493	3.0	64.1	0.0	4.1
99	7 100	361 775	579 942	1.2	62.4	-1.8	2.4
00	5 899	374 033	629 907	0.9	59.4	-2.1	-0.6
01	3 578	378 247	680 397	0.5	55.6	-2.5	-4.4
02	1 558	383 435	729 258	0.2	52.6	-2.8	-7.4
03	2 728	382 032	783 082	0.3	48.8	-2.7	-11.2
04	941	389 142	841 294	0.1	46.3	-2.9	-13.7
05	-11 511	392 497	909 298	-1.3	43.2	-4.3	-16.8
06	-23 349	391 055	985 547	-2.4	39.7	-5.4	-20.3
07	-20 255	382 307	1 053 161	-1.9	36.3	-4.9	-23.7
08	48 897	436 984	1 087 749	4.5	40.2	1.5	-19.8
09	117 143	565 082	1 047 831	11.2	53.9	8.2	-6.1
10	P	98 166	1 051 342	9.3	61.2	6.3	1.2
11	A	91 344	1 073 383	8.5	68.5	5.5	8.5

### DEFICIT



### DEBT



Source: Deficit: Ministerio de Economía y Hacienda; Debt: Banco de España; GDPmp: Instituto Nacional de Estadística

a. The data in this table are those sent to the European Commission by the Spanish Government twice a year (before April 1st and before October 1st) under the Excessive Deficit Procedure / Stability and Growth Pact (Regulation 479/2009, amended by Regulation 679/2010 and Resolution 97/C236/1, Regulation 1466/97 amended by Regulation 1055/2005, and Regulation 1467/97 amended by Regulation 1056/2005). The data correspond to the Questionnaire sent in late March 2012 and have been computed according to the ESA 95 methodology (See tables 11.1 and 11.8 to 11.9)

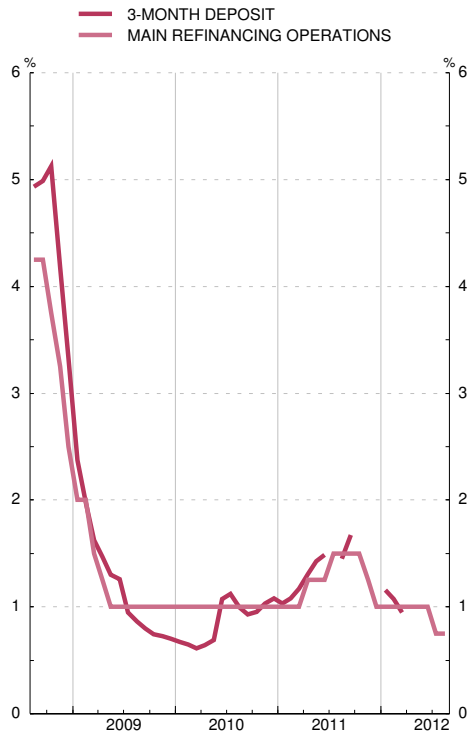
2. MAIN ECONOMIC INDICATORS

2.10 Interest rates

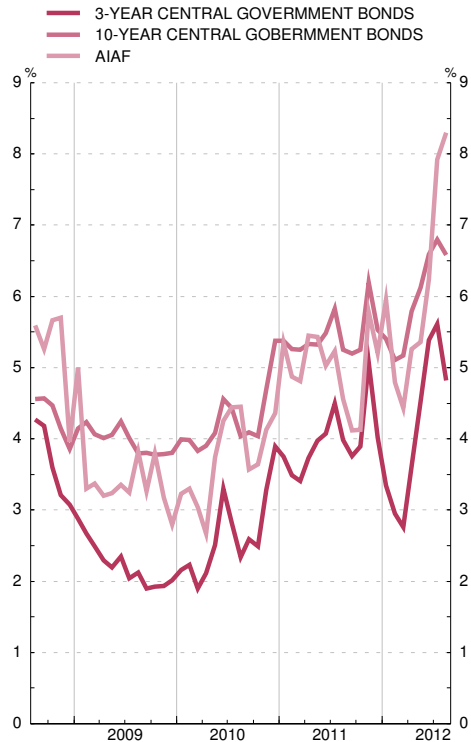
Percentages

	Monetary policy operations: Main refinancing operations (a)	Interbank market 3-month non-transferable deposits	Credit institutions. New business (CBE 4/2002)						Securities secondary market			
			Loans			Deposits			1-year Treasury bills	Government bonds		Private bonds traded through AIAF maturing at over two years
			Synthetic rate	Synthetic rate Households and NPISH	Synthetic rate Non-financial corporations	Synthetic rate	Synthetic rate Households and NPISH	Synthetic rate Non-financial corporations (c)		3 years	10 years convergence criteria	
1	2	3	4	5	6	7	8	9	10	11	12	
08	2.50	4.62	6.19	6.63	5.78	3.02	3.00	3.08	3.71	3.89	4.37	5.25
09	1.00	1.23	3.84	4.48	3.24	1.53	1.64	1.18	0.99	2.23	3.98	3.47
10	1.00	0.87	3.29	3.64	2.97	1.44	1.52	1.14	1.70	2.64	4.25	3.74
11	1.00	1.34	4.09	4.34	3.83	1.64	1.72	1.36	3.04	3.97	5.44	5.00
11 Aug	1.50	1.45	4.26	4.55	3.96	1.57	1.64	1.32	3.25	3.98	5.25	4.56
11 Sep	1.50	1.68	4.23	4.54	3.93	1.65	1.73	1.38	3.33	3.76	5.20	4.12
11 Oct	1.50	...	4.33	4.62	4.05	1.64	1.72	1.36	3.47	3.89	5.26	4.13
11 Nov	1.25	1.46	4.23	4.56	3.91	1.65	1.73	1.33	4.75	5.07	6.20	5.78
11 Dec	1.00	...	4.27	4.51	4.02	1.63	1.72	1.32	3.45	4.02	5.53	5.21
12 Jan	1.00	1.16	4.20	4.75	3.65	1.61	1.73	1.20	2.04	3.34	5.41	5.95
12 Feb	1.00	1.07	4.30	4.72	3.88	1.57	1.66	1.23	1.63	2.95	5.11	4.79
12 Mar	1.00	0.94	4.17	4.59	3.75	1.49	1.58	1.16	1.43	2.76	5.17	4.43
12 Apr	1.00	...	4.25	4.43	4.06	1.40	1.49	1.07	2.42	3.62	5.79	5.26
12 May	1.00	...	4.27	4.39	4.15	1.33	1.41	1.02	3.27	4.52	6.12	5.36
12 Jun	1.00	...	4.08	4.26	3.91	1.34	1.41	1.06	4.18	5.39	6.59	6.24
12 Jul	0.75	...	4.03	4.26	3.80	1.40	1.48	1.05	4.05	5.61	6.79	7.92
12 Aug	0.75	...	...	...	...	...	...	...	3.09	4.82	6.58	8.30

INTERBANK MARKET



SECURITIES MARKET



(a) As of May 1990 the series shows the marginal auction rate of 10-day repo purchases of Banco de España certificates. From that date to December 1998 it shows the average auction rate of monetary regulation loans. From January 1999 it shows the rate of Eurosystem main refinancing operations

## 2. MAIN ECONOMIC INDICATORS

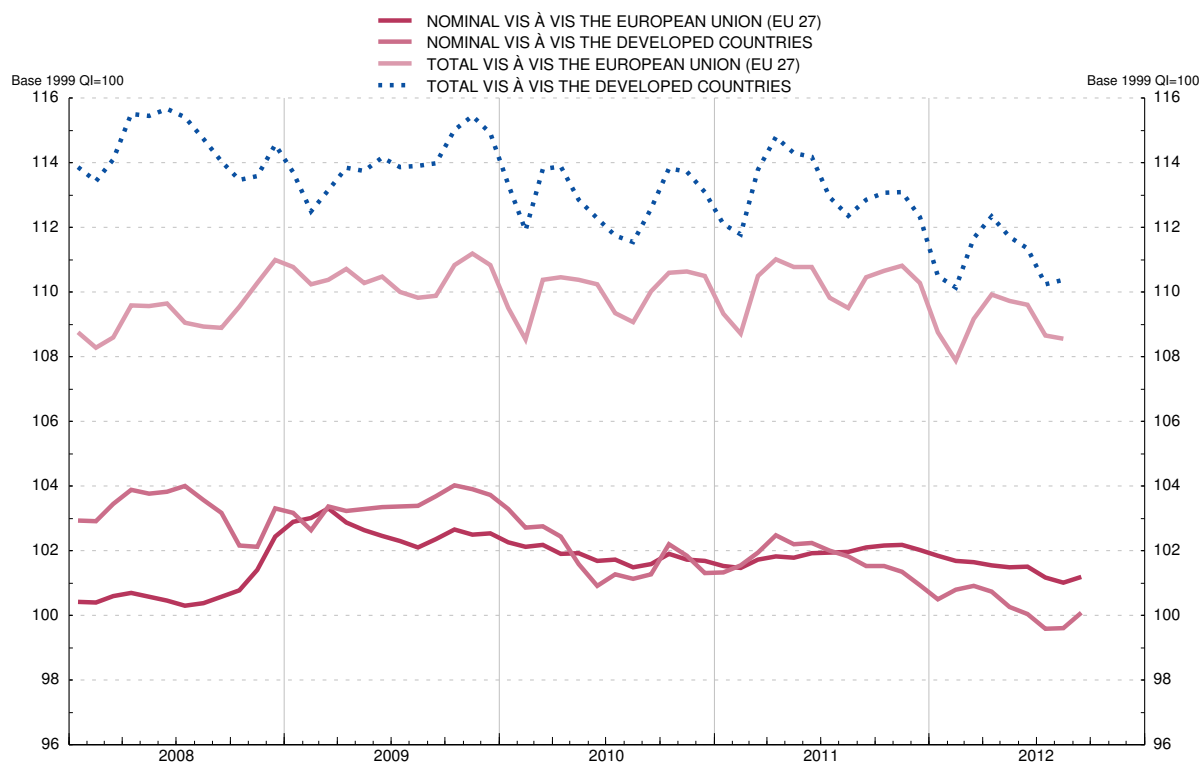
### 2.11 Indices of Spanish competitiveness

■ Series depicted in chart.

Base 1999 QI=100

	Total (a) with consumer prices vis-à-vis :			Nominal component (b) vis-à-vis :		
	1 Euro area	2 European Union (EU-27)	3 Developed countries	4 European Union (EU-27)	5 Developed countries	
<b>08</b>	109.9	109.4	114.5	100.8		103.3
<b>09</b>	109.4	110.5	114.0	102.6		103.4
<b>10</b>	110.0	110.0	112.9	101.9		101.9
<b>11</b>	110.4	110.2	113.1	101.9		101.7
<b>11 Apr</b>	111.2	111.0	114.8	101.8		102.5
<i>May</i>	111.1	110.8	114.3	101.8		102.2
<i>Jun</i>	110.9	110.8	114.2	101.9		102.2
<i>Jul</i>	110.0	109.8	112.9	101.9		102.0
<i>Aug</i>	109.7	109.5	112.4	102.0		101.8
<i>Sep</i>	110.4	110.5	112.9	102.1		101.5
<i>Oct</i>	110.5	110.7	113.1	102.2		101.5
<i>Nov</i>	110.7	110.8	113.1	102.2		101.4
<i>Dec</i>	110.4	110.3	112.3	102.0		100.9
<b>12 Jan</b>	109.2	108.8	110.5	101.8		100.5
<i>Feb</i>	108.4	107.9	110.1	101.7		100.8
<i>Mar</i>	109.7	109.2	111.7	101.6		100.9
<i>Apr</i>	110.5	109.9	112.3	101.6		100.7
<i>May</i>	110.4	109.7	111.7	101.5		100.3
<i>Jun</i>	110.3	109.6	111.4	101.5		100.0
<i>Jul</i>	109.7	108.7	110.3	101.2		99.6
<i>Aug</i>	109.8	108.6	110.4	101.0		99.6
<i>Sep</i>	...	...	...	101.2		100.1

### INDICES OF SPANISH COMPETITIVENESS



(a) Outcome of multiplying price component (relative prices of Spain: relationship between the price indices of Spain and of the group) and nominal component. 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), and (2004-2006) manufacturing foreign trade figures.

## CHAPTER 3 FINANCIAL ACCOUNTS

## 3. FINANCIAL ACCOUNTS

3.1 Total economy  
Financial balance sheet

EUR billions

	Net financial assets	Financial assets								Liabilities						
		Total	Monetary gold and SDRs	Currency and deposits	Securities other than shares	Loans	Shares and other equity	Insurance technical reserves	Other	Total	Currency and deposits	Securities other than shares	Loans	Shares and other equity	Insurance technical reserves	Other
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>08</b>	-857	8 818	6	2 432	1 055	2 328	1 900	297	799	9 675	2 680	1 465	2 513	1 923	293	801
<b>09</b>	-962	8 960	10	2 432	1 203	2 324	1 975	311	706	9 922	2 707	1 655	2 518	2 030	308	704
<b>10</b>	-927	8 993	13	2 394	1 188	2 367	1 984	310	737	9 920	2 688	1 656	2 571	1 960	309	736
<b>11</b>	-964	9 014	14	2 442	1 292	2 347	1 854	311	755	9 978	2 825	1 712	2 534	1 845	310	752
<b>12</b>	-948	9 310	14	2 650	1 410	2 346	1 823	315	751	10 258	3 068	1 786	2 538	1 803	314	748
<b>08 /</b>	-858	8 815	6	2 272	956	2 284	2 160	300	838	9 673	2 463	1 397	2 460	2 218	295	839
<b>///</b>	-854	8 754	6	2 337	959	2 302	2 033	298	819	9 608	2 541	1 401	2 481	2 072	293	820
<b>IV</b>	-857	8 818	6	2 432	1 055	2 328	1 900	297	799	9 675	2 680	1 465	2 513	1 923	293	801
<b>09 /</b>	-870	8 628	6	2 392	1 109	2 329	1 703	299	790	9 498	2 662	1 532	2 517	1 702	295	790
<b>///</b>	-930	8 850	6	2 462	1 172	2 342	1 815	303	749	9 780	2 743	1 601	2 540	1 848	299	750
<b>IV</b>	-951	8 911	9	2 380	1 202	2 328	1 960	309	723	9 861	2 655	1 625	2 526	2 025	306	724
<b>10 /</b>	-951	8 905	11	2 382	1 213	2 322	1 958	315	704	9 857	2 677	1 667	2 521	1 978	312	702
<b>///</b>	-912	8 883	13	2 454	1 188	2 357	1 843	308	721	9 796	2 778	1 620	2 555	1 818	306	719
<b>IV</b>	-952	8 969	12	2 372	1 207	2 358	1 961	312	746	9 921	2 679	1 669	2 559	1 961	310	744
<b>11 /</b>	-966	9 088	12	2 385	1 212	2 357	2 080	313	729	10 054	2 657	1 704	2 562	2 093	312	728
<b>///</b>	-974	9 130	12	2 401	1 219	2 363	2 090	310	734	10 103	2 717	1 696	2 562	2 087	310	732
<b>IV</b>	-969	8 835	14	2 363	1 232	2 347	1 844	308	726	9 803	2 706	1 688	2 544	1 835	307	723
<b>12 /</b>	-964	9 014	14	2 442	1 292	2 347	1 854	311	755	9 978	2 825	1 712	2 534	1 845	310	752
<b>12 /</b>	-948	9 310	14	2 650	1 410	2 346	1 823	315	751	10 258	3 068	1 786	2 538	1 803	314	748

## 3. FINANCIAL ACCOUNTS

3.2 Total economy  
Financial transactions account

EUR billions

	Net financial transactions	Net acquisition of financial assets								Net incurrence of liabilities						
		Total	Monetary gold and SDRs	Currency and deposits	Securities other than shares	Loans	Shares and other equity	Insurance technical reserves	Other	Total	Currency and deposits	Securities other than shares	Loans	Shares and other equity	Insurance technical reserves	Other
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>08</b>	-100	446	-	246	173	130	-40	8	-70	546	347	129	154	-24	7	-67
<b>09</b>	-50	110	-	-2	166	-1	33	8	-94	160	27	202	-3	27	9	-102
<b>10</b>	-42	101	-	-46	22	59	32	3	32	143	-36	75	63	22	5	14
<b>11</b>	-36	196	-	45	107	-9	33	4	18	233	135	49	-15	47	4	12
<b>12</b>	-14	319	-	210	106	2	1	2	-4	333	245	65	6	14	3	-
<b>08 /</b>	-26	200	-	129	57	46	-14	1	-20	227	127	73	53	-9	2	-19
<b>///</b>	-22	56	-	57	3	19	-4	-	-20	78	64	14	22	-5	-	-17
<b>IV</b>	-22	193	-	97	86	28	-	2	-20	214	144	53	39	-2	2	-22
<b>09 /</b>	-19	24	-	-44	60	-	12	6	-9	43	-26	70	3	3	6	-13
<b>///</b>	-10	123	-	71	75	18	-1	1	-41	133	84	74	17	2	1	-45
<b>IV</b>	-9	-90	-	-80	24	-14	6	-	-26	-81	-80	27	-14	12	-	-27
<b>10 /</b>	-15	-51	-	-53	-	-2	4	2	-2	-36	-40	6	-4	3	3	-4
<b>///</b>	-12	111	-	61	-9	30	13	-2	17	124	82	-6	32	6	-2	11
<b>IV</b>	-8	-13	-	-77	15	16	6	1	25	-5	-85	40	16	1	1	21
<b>11 /</b>	-7	54	-	22	16	15	8	2	-9	61	7	35	19	12	3	-15
<b>11 /</b>	-16	14	-	-7	24	-4	8	2	-8	31	-26	46	-5	16	3	-5
<b>///</b>	-7	67	-	17	22	18	7	-2	5	74	62	-	11	-	-2	3
<b>IV</b>	-7	-53	-	-41	3	-16	8	1	-8	-47	-17	-21	-16	17	1	-11
<b>12 /</b>	-6	169	-	76	59	-7	10	2	29	175	115	24	-6	14	2	24
<b>12 /</b>	-14	319	-	210	106	2	1	2	-4	333	245	65	6	14	3	-

## 3. FINANCIAL ACCOUNTS

3.3 Non-financial corporations  
Financial balance sheet

EUR billions

	Net financial assets					Financial assets							Liabilities					
	Total	vis-à-vis:				Total	Cur- rency and depos- its	Secu- rities other than shares	Loans	Shares and other equity	Insur- ance tech- nical re- serves	Other	Total	Secu- rities other than shares	Loans	Shares and other equity	Insur- ance tech- nical re- serves	Other
		Finan- cial insti- tutions	General govern- ment	House- holds and non- profit insti- tutions	Rest of the World													
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
<b>08</b>	-1 468	-818	-41	-351	-258	2 127	252	40	242	932	26	635	3 595	24	1 462	1 487	-	622
<b>09</b>	-1 513	-830	-49	-355	-278	2 020	247	32	236	927	26	551	3 532	24	1 447	1 523	-	538
<b>10</b>	-1 487	-810	-47	-370	-259	2 082	253	43	242	966	24	555	3 569	23	1 458	1 537	-	550
<b>11</b>	-1 378	-750	-56	-308	-264	2 004	241	60	263	879	24	537	3 382	25	1 418	1 406	-	533
<b>12</b>	A -1 349	-734	-58	-295	-262	1 990	236	67	262	871	24	530	3 338	27	1 410	1 374	-	527
<b>08 //</b>	-1 550	-805	-48	-419	-278	2 248	253	39	245	1 010	27	674	3 798	16	1 426	1 694	-	662
<b>08 ///</b>	-1 501	-812	-50	-375	-265	2 187	252	39	244	969	27	656	3 688	18	1 449	1 576	-	645
<b>08 IV</b>	-1 468	-818	-41	-351	-258	2 127	252	40	242	932	26	635	3 595	24	1 462	1 487	-	622
<b>09 /</b>	-1 410	-816	-48	-290	-255	2 001	242	36	238	841	27	618	3 411	26	1 466	1 307	-	611
<b>09 //</b>	-1 469	-830	-50	-306	-283	2 014	241	33	242	880	26	592	3 483	24	1 474	1 402	-	583
<b>09 ///</b>	-1 531	-836	-54	-352	-290	2 036	244	34	237	929	26	566	3 567	24	1 458	1 524	-	561
<b>09 IV</b>	-1 513	-830	-49	-355	-278	2 020	247	32	236	927	26	551	3 532	24	1 447	1 523	-	538
<b>10 /</b>	-1 504	-827	-55	-354	-269	2 010	238	35	237	929	26	545	3 515	24	1 450	1 502	-	539
<b>10 //</b>	-1 409	-800	-52	-314	-243	1 996	252	35	239	895	25	551	3 406	26	1 458	1 376	-	546
<b>10 ///</b>	-1 488	-810	-52	-359	-267	2 055	246	40	241	946	25	557	3 543	26	1 457	1 506	-	554
<b>10 IV</b>	-1 487	-810	-47	-370	-259	2 082	253	43	242	966	24	555	3 569	23	1 458	1 537	-	550
<b>11 /</b>	-1 565	-812	-54	-408	-291	2 102	254	45	243	990	25	546	3 667	21	1 445	1 655	-	546
<b>11 //</b>	-1 516	-786	-54	-399	-277	2 100	257	43	251	979	24	546	3 616	22	1 436	1 618	-	540
<b>11 ///</b>	-1 400	-751	-53	-323	-273	1 996	248	44	258	880	24	542	3 396	24	1 431	1 407	-	533
<b>11 IV</b>	-1 378	-750	-56	-308	-264	2 004	241	60	263	879	24	537	3 382	25	1 418	1 406	-	533
<b>12 /</b>	-1 349	-734	-58	-295	-262	1 990	236	67	262	871	24	530	3 338	27	1 410	1 374	-	527

## 3. FINANCIAL ACCOUNTS

3.4 Non-financial corporations  
Financial transactions account

EUR billions

	Net financial accounts						Net acquisition of financial assets							Net incurrence of liabilities					
	Total	vis-à-vis:				Unsec- tor- ised: Other (part)	Total	Cur- rency and depos- its	Secu- rities other than shares	Loans	Shares and other equity	Insur- ance tech- nical re- serves	Other	Total	Secu- rities other than shares	Loans	Shares and other equity	Insur- ance tech- nical re- serves	Other
		Finan- cial insti- tutions	General govern- ment	House- holds and non- profit insti- tutions	Rest of the World														
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	
<b>08</b>	-73	-61	5	1	-15	-3	-13	7	6	2	40	1	-69	60	1	95	26	-	-62
<b>09</b>	-8	-2	-5	-6	-6	11	-103	-6	-6	-12	5	-	-83	-95	-1	-25	26	-	-95
<b>10</b>	14	14	3	-3	-2	2	71	3	20	9	39	-2	4	57	-1	15	34	-	10
<b>11</b>	12	24	-7	-	-16	11	-5	-12	15	10	-	-	-18	-17	2	-24	32	-	-28
<b>12</b>	A -6	13	-2	1	-16	-3	-6	-5	8	-1	-2	1	-7	-	-	-5	8	-	-3
<b>08 //</b>	-13	-15	5	4	-8	1	-	10	1	-2	3	-	-13	13	-	28	5	-	-20
<b>08 ///</b>	-21	-13	-3	-1	-5	2	-7	-3	-1	2	14	-	-18	14	-	25	8	-	-19
<b>08 IV</b>	-7	-13	8	-2	1	-1	-2	1	5	-1	15	-	-21	5	1	19	6	-	-22
<b>09 /</b>	-22	-19	-4	-2	-	3	-25	-12	-	-5	9	1	-16	-2	-1	3	9	-	-14
<b>09 //</b>	3	6	-2	3	-10	6	-24	-	-1	7	-4	-	-26	-27	-3	4	6	-	-34
<b>09 ///</b>	2	10	-4	-3	-4	4	-35	4	-3	-9	-1	-1	-26	-38	1	-18	5	-	-26
<b>09 IV</b>	9	1	6	-4	9	-2	-18	3	-3	-5	-	-	-15	-27	1	-14	6	-	-21
<b>10 /</b>	-9	-2	-6	-	-3	2	-10	-10	3	-1	3	-	-6	-1	-1	-5	5	-	-1
<b>10 //</b>	7	5	3	-4	2	-	29	11	4	-1	12	-1	5	22	-	5	11	-	7
<b>10 ///</b>	6	7	-	1	-1	-	30	-5	6	10	13	-1	7	24	-	10	6	-	8
<b>10 IV</b>	10	4	7	-	-	-	22	6	6	1	11	-1	-2	12	-1	4	13	-	-5
<b>11 /</b>	-6	15	-8	-1	-11	-1	-3	3	1	-	1	1	-9	3	-	-9	15	-	-3
<b>11 //</b>	15	3	1	3	5	3	8	4	-	8	-3	-	-7	2	-	1	-	-	-9
<b>11 ///</b>	-3	-4	1	1	-3	3	-6	-11	1	7	1	-	-4	-3	-	-3	9	-	-10
<b>11 IV</b>	6	10	-1	-2	-7	6	-4	-8	13	-6	1	-	-5	-10	-	-11	7	-	-6
<b>12 /</b>	-6	13	-2	1	-16	-3	-6	-5	8	-1	-2	1	-7	-	-	-5	8	-	-3

## 3. FINANCIAL ACCOUNTS

3.5 Financial institutions  
Financial balance sheet

EUR billions

	Net financial assets					(*)	Financial assets								Liabilities							
	Total	vis-à-vis:					Total	Monetary gold and SDRs	Currency and deposits	Securities other than shares	Loans	Shares and other equity	Insurance technical reserves	Other	Total	Currency and deposits	Securities other than shares	Loans	Shares and other equity	Insurance technical reserves	Other	
		Non-financial corporations	General government	Households and non-profit institutions	Rest of the World																	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21		
<b>08</b>	132	818	93	-281	-504	6	4 659	6	1 275	906	2 046	342	17	67	4 527	2 677	1 026	43	436	293	53	
<b>09</b>	101	830	139	-359	-519	10	4 798	10	1 234	1 050	2 040	388	17	60	4 697	2 704	1 083	58	505	308	39	
<b>10</b>	161	810	185	-358	-490	13	4 747	13	1 190	1 007	2 072	377	17	72	4 587	2 684	1 045	89	420	309	39	
<b>11</b>	142	750	284	-390	-517	14	4 875	14	1 268	1 085	2 020	400	17	71	4 733	2 821	1 015	104	437	310	46	
<b>12</b>	A	151	734	335	-399	-532	14	5 180	14	1 465	1 197	2 018	392	17	76	5 028	3 064	1 052	118	428	314	52
<b>08 //</b>	68	805	71	-304	-510	6	4 474	6	1 151	817	2 000	415	16	69	4 406	2 459	1 032	39	524	295	57	
<b>08 ///</b>	89	812	69	-295	-502	6	4 525	6	1 208	821	2 019	389	16	66	4 435	2 538	1 014	36	496	293	60	
<b>08 IV</b>	132	818	93	-281	-504	6	4 659	6	1 275	906	2 046	342	17	67	4 527	2 677	1 026	43	436	293	53	
<b>09 /</b>	145	816	95	-283	-490	6	4 651	6	1 231	969	2 049	304	17	75	4 506	2 659	1 058	48	395	295	53	
<b>09 //</b>	124	830	114	-319	-507	6	4 798	6	1 278	1 027	2 054	346	17	70	4 673	2 739	1 089	51	446	299	48	
<b>09 ///</b>	120	836	126	-340	-510	9	4 764	9	1 201	1 046	2 045	379	17	68	4 644	2 652	1 086	56	500	306	44	
<b>09 IV</b>	101	830	139	-359	-519	10	4 798	10	1 234	1 050	2 040	388	17	60	4 697	2 704	1 083	58	505	308	39	
<b>10 /</b>	127	827	149	-354	-505	11	4 763	11	1 204	1 051	2 037	379	16	66	4 636	2 673	1 077	59	474	312	42	
<b>10 //</b>	135	800	161	-333	-506	13	4 791	13	1 246	1 026	2 066	349	16	75	4 656	2 774	1 029	65	440	306	42	
<b>10 ///</b>	141	810	182	-356	-507	12	4 759	12	1 181	1 034	2 064	373	16	79	4 618	2 675	1 055	80	453	310	45	
<b>10 IV</b>	161	810	185	-358	-490	13	4 747	13	1 190	1 007	2 072	377	17	72	4 587	2 684	1 045	89	420	309	39	
<b>11 /</b>	175	812	208	-371	-486	12	4 766	12	1 169	1 022	2 057	414	17	75	4 591	2 653	1 053	96	435	312	42	
<b>11 //</b>	142	786	227	-379	-505	12	4 812	12	1 175	1 028	2 054	449	16	76	4 670	2 713	1 033	100	467	310	48	
<b>11 ///</b>	130	751	238	-376	-498	14	4 722	14	1 173	1 040	2 028	380	17	70	4 592	2 702	1 014	97	425	307	46	
<b>11 IV</b>	142	750	284	-390	-517	14	4 875	14	1 268	1 085	2 020	400	17	71	4 733	2 821	1 015	104	437	310	46	
<b>12 /</b>	151	734	335	-399	-532	14	5 180	14	1 465	1 197	2 018	392	17	76	5 028	3 064	1 052	118	428	314	52	

(\*) Unsectorised: monetary gold and SDRs

## 3. FINANCIAL ACCOUNTS

3.6 Financial institutions  
Financial transactions account

EUR billions

	Net financial transactions					(*)	Net acquisition of financial assets								Net incurrence of liabilities							
	Total	vis-à-vis:					Total	Monetary gold and SDRs	Currency and deposits	Securities other than shares	Loans	Shares and other equity	Insurance technical reserves	Other	Total	Currency and deposits	Securities other than shares	Loans	Shares and other equity	Insurance technical reserves	Other	
		Non-financial corporations	General government	Households and non-profit institutions	Rest of the World																	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21		
<b>08</b>	19	61	30	5	-68	-8	412	-	163	160	126	-44	1	6	392	347	76	8	-50	7	3	
<b>09</b>	14	2	53	-58	26	-10	130	-	-42	159	3	17	-	-7	116	27	70	15	-2	9	-3	
<b>10</b>	10	-14	59	-18	-21	5	-6	-	-49	-17	45	3	-	12	-16	-36	1	31	-12	5	-5	
<b>11</b>	13	-24	96	-48	-14	3	157	-	76	82	-30	31	-	-1	144	135	-28	15	15	4	3	
<b>12</b>	A	6	-13	45	-10	-20	4	307	-	198	101	1	2	-	4	301	245	31	14	6	3	3
<b>08 //</b>	4	15	2	5	-12	-6	186	-	86	56	49	-2	-	-3	181	127	61	2	-14	2	4	
<b>08 ///</b>	7	13	-1	3	-1	-8	64	-	53	6	17	-8	-	-4	57	64	-1	-3	-13	-	10	
<b>08 IV</b>	2	13	22	-5	-28	-	161	-	66	75	28	-10	1	1	159	144	21	7	-8	2	-7	
<b>09 /</b>	6	19	4	-18	4	-3	26	-	-46	61	3	-	-	8	20	-26	38	4	-6	6	3	
<b>09 //</b>	3	-6	21	-20	12	-4	122	-	48	65	8	6	-	-6	119	84	36	4	-5	1	-1	
<b>09 ///</b>	4	-10	14	-3	8	-5	-60	-	-76	22	-6	2	-	-2	-64	-80	4	5	6	-	-	
<b>09 IV</b>	1	-1	15	-16	2	2	42	-	32	11	-2	8	-	-8	41	49	-8	2	2	1	-6	
<b>10 /</b>	4	2	11	-	-6	-2	-39	-	-32	-8	-2	-2	-1	7	-43	-40	-8	-	-3	3	5	
<b>10 //</b>	3	-5	23	2	-20	2	57	-	36	-18	28	1	-	9	54	82	-27	7	-4	-2	-2	
<b>10 ///</b>	3	-7	12	-6	3	2	-42	-	-62	8	5	3	-	4	-44	-85	28	14	-5	1	1	
<b>10 IV</b>	1	-4	14	-13	2	3	18	-	8	2	14	-	1	-7	17	7	8	9	-1	3	-9	
<b>11 /</b>	3	-15	13	-10	13	2	-1	-	-20	17	-9	8	-	3	-4	-26	11	6	1	3	-	
<b>11 //</b>	1	-3	29	-10	-13	-1	52	-	6	19	8	18	-	2	50	62	-20	4	-	-2	6	
<b>11 ///</b>	2	4	12	-14	-2	2	-34	-	-4	2	-25	-	-	-7	-36	-17	-21	-3	8	1	-4	
<b>11 IV</b>	7	-10	43	-14	-12	-1	140	-	93	44	-5	6	-	2	133	115	1	7	7	2	1	
<b>12 /</b>	6	-13	45	-10	-20	4	307	-	198	101	1	2	-	4	301	245	31	14	6	3	3	

(\*) Unsectorised: monetary gold, SDRs and a part of 'Other'



## 3. FINANCIAL ACCOUNTS

3.7 General government  
Financial balance sheet

EUR billions

	Net financial assets					Financial assets						Liabilities					
	Total	vis-à-vis:				Total	Cur- rency and depos- its	Securi- ties other than shares	Loans	Shares and other equity	Other	Total	Cur- rency and depos- its	Securi- ties other than shares	Loans	Shares and other equity	Other
		Non- finan- cial corpo- ra- tions	Finan- cial insti- tu- tions	House- holds and non- profit insti- tu- tions	Rest of the World												
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
<b>08</b>	-245,8	41,2	-93,2	-15,1	-178,8	342,0	101,9	71,7	40,6	88,3	39,5	587,8	3,4	415,5	95,2	-	73,7
<b>09</b>	-356,4	49,1	-139,4	-17,4	-248,8	383,1	119,7	77,8	48,0	95,0	42,6	739,5	3,5	547,8	107,0	2,3	79,0
<b>10</b>	-419,1	47,1	-185,4	-23,8	-257,1	386,7	95,1	92,4	53,4	97,5	48,3	805,8	3,6	587,4	123,3	2,3	89,1
<b>11</b>	-515,8	56,0	-284,4	-34,7	-252,7	416,2	77,5	87,3	64,3	105,8	81,3	932,0	3,7	672,0	138,6	2,3	115,4
<b>12</b>	A -531,1	57,6	-334,7	-32,7	-221,4	438,0	103,1	83,9	66,1	105,7	79,2	969,0	3,7	707,4	147,7	2,3	108,1
<b>08 //</b>	-189,1	47,8	-71,1	-11,2	-154,7	312,4	99,3	52,6	39,2	86,9	34,4	501,5	3,4	349,5	86,7	-	61,9
<b>08 ///</b>	-197,4	49,9	-69,0	-9,8	-168,4	324,2	97,3	60,4	39,8	88,2	38,5	521,6	3,4	369,5	86,5	-	62,2
<b>08 IV</b>	-245,8	41,2	-93,2	-15,1	-178,8	342,0	101,9	71,7	40,6	88,3	39,5	587,8	3,4	415,5	95,2	-	73,7
<b>09 I</b>	-256,9	48,3	-95,1	-14,6	-195,5	362,1	116,2	72,1	42,4	92,5	38,9	619,1	3,4	448,1	97,4	-	70,2
<b>09 II</b>	-289,4	50,3	-114,1	-13,8	-211,8	371,8	121,2	76,7	45,5	92,4	36,0	661,2	3,4	487,7	103,2	-	66,9
<b>09 III</b>	-315,8	54,5	-126,4	-13,8	-230,0	376,9	117,1	78,8	46,8	95,5	38,7	692,6	3,5	515,3	106,1	0,8	67,0
<b>09 IV</b>	-356,4	49,1	-139,4	-17,4	-248,8	383,1	119,7	77,8	48,0	95,0	42,6	739,5	3,5	547,8	107,0	2,3	79,0
<b>10 I</b>	-370,9	54,7	-148,8	-13,6	-263,3	380,8	113,9	80,8	49,1	96,3	40,6	751,7	3,5	566,1	111,3	2,3	68,6
<b>10 II</b>	-375,7	52,3	-161,0	-14,0	-253,0	385,4	113,3	80,2	52,5	99,9	39,5	761,1	3,5	565,7	118,3	2,3	71,3
<b>10 III</b>	-407,7	52,2	-182,3	-16,7	-260,9	388,6	102,1	86,6	53,5	98,8	47,6	796,3	3,6	589,1	121,0	2,3	80,4
<b>10 IV</b>	-419,1	47,1	-185,4	-23,8	-257,1	386,7	95,1	92,4	53,4	97,5	48,3	805,8	3,6	587,4	123,3	2,3	89,1
<b>11 I</b>	-441,5	54,4	-207,8	-22,7	-265,4	405,2	104,3	96,8	57,6	96,1	50,5	846,7	3,6	629,4	130,8	2,3	80,6
<b>11 II</b>	-463,1	53,9	-227,5	-27,5	-262,0	402,3	99,7	97,3	58,7	96,9	49,8	865,5	3,6	641,4	134,3	2,3	83,9
<b>11 III</b>	-483,6	53,1	-238,4	-31,3	-267,0	395,1	84,4	96,7	61,1	101,4	51,5	878,7	3,7	649,4	135,7	2,3	87,6
<b>11 IV</b>	-515,8	56,0	-284,4	-34,7	-252,7	416,2	77,5	87,3	64,3	105,8	81,3	932,0	3,7	672,0	138,6	2,3	115,4
<b>12 I</b>	-531,1	57,6	-334,7	-32,7	-221,4	438,0	103,1	83,9	66,1	105,7	79,2	969,0	3,7	707,4	147,7	2,3	108,1

## 3. FINANCIAL ACCOUNTS

3.8 General government  
Financial transactions account

EUR billions

	Net financial transactions						Net acquisition of financial assets						Net incurrence of liabilities					
	Total	vis-à-vis:				Unsec- torised: Other (part)	Total	Cur- rency and depos- its	Securi- ties other than shares	Loans	Shares and other equity	Other	Total	Cur- rency and depos- its	Securi- ties other than shares	Loans	Shares and other equity	Other
		Non- finan- cial corpo- ra- tions	Finan- cial insti- tu- tions	House- holds and non- profit insti- tu- tions	Rest of the World													
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
<b>08</b>	-48,9	-4,5	-29,6	-3,4	-11,2	-0,2	22,2	0,8	19,2	2,0	0,8	-0,6	71,0	0,1	52,1	12,4	-	6,5
<b>09</b>	-117,1	5,1	-53,5	-2,5	-66,6	0,4	34,9	17,8	6,3	7,4	0,3	3,1	152,0	0,0	133,0	11,8	2,3	5,0
<b>10</b>	-98,2	-2,9	-58,9	-7,4	-28,9	-0,1	4,3	-24,6	18,5	5,2	-0,4	5,7	102,5	0,1	75,7	16,4	-	10,3
<b>11</b>	-91,4	6,7	-95,8	-12,9	9,6	1,1	24,5	-17,6	-5,2	10,8	3,4	33,1	115,9	0,1	75,4	15,3	-	25,2
<b>12</b>	A -14,4	1,5	-45,1	1,9	27,9	-0,7	22,2	25,6	-3,0	1,8	-0,1	-2,1	36,6	-0,0	34,2	9,1	-	-6,6
<b>08 //</b>	-13,9	-5,4	-1,8	-4,2	-2,6	0,0	5,5	8,2	1,5	0,2	0,2	-4,7	19,4	0,1	12,2	2,0	5,2	
<b>08 ///</b>	-5,6	3,1	0,8	1,4	-10,7	-0,3	9,9	-2,1	6,8	0,6	0,5	4,0	15,6	0,1	15,2	-0,2	0,5	
<b>08 IV</b>	-36,0	-7,7	-21,6	-5,3	-2,1	0,8	14,4	4,7	8,3	0,6	-0,2	1,0	50,4	-0,0	30,9	8,7	10,7	
<b>09 I</b>	-12,4	4,2	-3,7	0,4	-15,0	1,7	16,7	14,3	0,9	1,8	0,2	-0,6	29,1	-0,0	32,1	2,2	-5,2	
<b>09 II</b>	-37,0	2,0	-20,8	0,7	-15,7	-3,2	9,6	4,9	4,4	3,1	0,1	-2,8	46,6	0,0	40,8	5,8	-0,1	
<b>09 III</b>	-24,0	4,5	-14,4	-0,0	-14,9	0,9	1,4	-4,1	1,4	1,3	0,2	2,6	25,4	0,1	22,5	2,9	-0,8	
<b>09 IV</b>	-43,7	-5,6	-14,6	-3,6	-20,9	0,9	7,2	2,6	-0,4	1,2	-0,1	3,9	51,0	0,0	37,5	0,8	11,1	
<b>10 I</b>	-14,4	5,8	-10,7	3,7	-11,6	-1,6	-4,3	-5,8	2,2	1,2	0,1	-1,9	10,1	-0,0	14,6	4,3	-8,8	
<b>10 II</b>	-26,8	-2,6	-23,0	-0,6	-0,5	-0,1	4,6	-0,6	2,1	3,4	0,9	-1,2	31,4	0,0	21,5	7,1	2,8	
<b>10 III</b>	-19,7	0,4	-11,7	-2,8	-5,9	0,3	2,9	-11,2	4,9	0,9	0,2	8,1	22,6	0,1	11,2	2,6	8,8	
<b>10 IV</b>	-37,3	-6,5	-13,6	-7,6	-10,8	1,2	1,0	-7,0	9,2	-0,3	-1,6	0,7	38,3	0,0	28,4	2,4	7,5	
<b>11 I</b>	-13,9	7,5	-12,8	0,7	-10,3	1,0	19,2	9,2	3,6	4,2	-0,0	2,2	33,1	0,0	35,1	7,5	-9,5	
<b>11 II</b>	-26,5	-0,9	-28,6	-5,1	7,3	0,8	-2,8	-4,6	1,3	1,1	0,1	-0,7	23,7	0,0	17,6	3,6	2,4	
<b>11 III</b>	-16,0	-0,9	-11,6	-4,3	0,8	0,1	-11,8	-15,3	-1,7	2,5	1,0	1,7	4,1	0,1	-0,9	1,4	3,6	
<b>11 IV</b>	-35,1	1,0	-42,8	-4,2	11,8	-0,8	20,0	-6,9	-8,4	3,1	2,3	29,8	55,1	-0,0	23,5	2,9	28,6	
<b>12 I</b>	-14,4	1,5	-45,1	1,9	27,9	-0,7	22,2	25,6	-3,0	1,8	-0,1	-2,1	36,6	-0,0	34,2	9,1	-6,6	

## 3. FINANCIAL ACCOUNTS

3.9 Households and non-profit institutions  
Financial balance sheet

EUR billions

	Net financial assets					Financial assets						Liabilities		
	Total	vis-à-vis:				Total	Currency and deposits	Securities other than shares	Shares and other equity	Insurance technical reserves	Other	Total	Loans	Other
		Non-financial corporations	Financial institutions	General government	Rest of the World									
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>08</b>	725,4	351,1	281,3	15,1	77,9	1 690,6	803,4	37,1	537,8	254,3	57,9	965,2	913,4	51,8
<b>09</b>	806,1	355,4	359,2	17,4	74,2	1 759,2	831,5	43,3	564,0	268,5	52,0	953,2	905,5	47,7
<b>10</b>	818,6	370,2	358,2	23,8	66,5	1 777,1	856,6	45,6	543,6	269,5	61,7	958,5	900,7	57,9
<b>11</b>	787,9	308,4	389,7	34,7	55,1	1 719,2	855,0	60,0	468,8	270,4	65,0	931,3	874,1	57,2
<b>12</b>	A 780,3	295,0	399,2	32,7	53,4	1 703,0	846,2	62,0	454,6	273,5	66,7	922,7	862,2	60,6
<b>08 //</b>	813,5	419,4	303,9	11,2	79,1	1 781,0	768,3	47,0	648,3	257,1	60,3	967,4	909,1	58,3
<b>08 ///</b>	755,0	375,2	295,2	9,8	74,8	1 717,9	779,2	38,9	586,3	255,2	58,3	962,9	909,7	53,2
<b>08 IV</b>	725,4	351,1	281,3	15,1	77,9	1 690,6	803,4	37,1	537,8	254,3	57,9	965,2	913,4	51,8
<b>09 /</b>	652,2	290,3	282,7	14,6	64,6	1 613,8	803,8	32,3	465,1	255,5	57,1	961,6	905,7	55,9
<b>09 //</b>	703,5	305,9	318,9	13,8	64,9	1 665,9	822,1	35,7	496,8	259,9	51,4	962,4	911,2	51,2
<b>09 ///</b>	775,9	351,6	340,0	13,8	70,5	1 734,2	817,8	42,8	555,8	267,1	50,8	958,3	905,7	52,6
<b>09 IV</b>	806,1	355,4	359,2	17,4	74,2	1 759,2	831,5	43,3	564,0	268,5	52,0	953,2	905,5	47,7
<b>10 /</b>	796,8	353,5	354,2	13,6	75,5	1 751,2	826,2	46,5	553,8	272,9	51,8	954,4	901,5	52,8
<b>10 //</b>	738,3	313,6	333,0	14,0	77,8	1 710,9	842,0	46,5	499,6	267,0	55,8	972,6	913,2	59,4
<b>10 ///</b>	802,5	358,8	356,5	16,7	70,6	1 767,0	842,4	46,6	543,7	272,0	62,4	964,5	900,3	64,1
<b>10 IV</b>	818,6	370,2	358,2	23,8	66,5	1 777,1	856,6	45,6	543,6	269,5	61,7	958,5	900,7	57,9
<b>11 /</b>	865,1	408,4	370,8	22,7	63,2	1 814,1	857,1	48,3	579,7	271,2	57,8	949,0	890,1	58,9
<b>11 //</b>	863,4	398,8	379,3	27,5	57,8	1 815,6	868,9	50,7	564,1	269,7	62,2	952,2	892,0	60,1
<b>11 ///</b>	785,1	323,2	376,1	31,3	54,5	1 721,7	857,9	51,3	482,5	267,6	62,6	936,6	880,3	56,3
<b>11 IV</b>	787,9	308,4	389,7	34,7	55,1	1 719,2	855,0	60,0	468,8	270,4	65,0	931,3	874,1	57,2
<b>12 /</b>	780,3	295,0	399,2	32,7	53,4	1 703,0	846,2	62,0	454,6	273,5	66,7	922,7	862,2	60,6

## 3. FINANCIAL ACCOUNTS

3.10 Households and non-profit institutions  
Financial transactions account

EUR billions

	Net financial transactions						Net acquisition of financial assets						Net incurrence of liabilities		
	Total	vis-à-vis:				Unsec- torised: Other (part)	Total	Currency and deposits	Securities other than shares	Shares and other equity	Insurance technical reserves	Other	Total	Loans	Other
		Non-financial corporations	Financial institutions	General government	Rest of the World										
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>08</b>	2,7	-1,1	-4,7	3,4	-2,3	7,4	25,6	76,1	-12,4	-36,7	5,7	-7,2	22,9	38,2	-15,2
<b>09</b>	61,8	6,5	58,0	2,5	-9,6	4,5	48,0	28,3	6,7	10,6	8,3	-5,9	-13,8	-5,2	-8,6
<b>10</b>	32,5	2,7	18,3	7,4	-7,6	11,7	31,7	25,1	1,2	-9,4	5,0	9,7	-0,8	0,7	-1,5
<b>11</b>	29,7	-0,3	48,0	12,9	-18,3	-12,6	20,1	-1,6	15,9	-1,5	3,9	3,3	-9,6	-21,5	11,9
<b>12</b>	A 0,5	-1,0	10,1	-1,9	-3,4	-3,4	-4,4	-8,9	0,3	1,2	1,3	1,7	-4,8	-11,6	6,7
<b>08 //</b>	-3,5	-3,7	-5,2	4,2	-2,4	3,6	9,3	23,9	-1,0	-15,6	1,8	0,3	12,7	21,3	-8,6
<b>08 ///</b>	-2,5	1,2	-3,1	-1,4	-3,4	4,1	-11,2	10,2	-8,9	-10,7	0,3	-2,0	-8,7	0,5	-9,2
<b>08 IV</b>	19,0	1,8	5,2	5,3	4,8	1,9	19,5	24,4	-2,4	-3,9	1,7	-0,4	0,5	3,8	-3,3
<b>09 /</b>	9,7	1,5	18,2	-0,4	-10,7	1,1	5,9	0,2	-0,8	2,1	5,3	-0,9	-3,8	-6,8	3,0
<b>09 //</b>	21,1	-2,6	20,1	-0,7	-0,2	4,6	16,2	18,6	5,8	-3,9	1,3	-5,6	-5,0	4,3	-9,3
<b>09 ///</b>	8,8	3,3	3,3	0,0	0,2	2,0	4,0	-4,1	3,2	4,7	0,8	-0,7	-4,8	-4,2	-0,7
<b>09 IV</b>	22,1	4,3	16,5	3,6	1,0	-3,3	21,9	13,7	-1,5	7,7	0,8	1,2	-0,2	1,4	-1,6
<b>10 /</b>	4,9	0,2	0,5	-3,7	3,6	4,3	2,5	-5,3	2,4	2,7	2,9	-0,2	-2,5	-3,3	0,8
<b>10 //</b>	5,2	3,5	-1,9	0,6	0,2	2,8	21,0	15,5	3,2	-0,7	-1,0	4,0	15,8	12,0	3,8
<b>10 ///</b>	3,2	-1,1	6,4	2,8	-6,7	1,9	-4,6	0,8	-3,8	-9,4	1,3	6,5	-7,8	-10,7	2,9
<b>10 IV</b>	19,2	0,1	13,4	7,6	-4,6	2,7	12,8	14,2	-0,6	-2,0	1,8	-0,6	-6,4	2,6	-9,0
<b>11 /</b>	0,5	1,5	10,2	-0,7	-3,7	-6,8	-0,7	0,5	2,7	-1,5	1,4	-3,9	-1,2	-9,0	7,8
<b>11 //</b>	2,8	-2,9	10,3	5,1	-6,9	-2,7	10,0	11,8	2,2	-7,3	-1,1	4,4	7,2	3,2	4,0
<b>11 ///</b>	10,0	-0,6	13,8	4,3	-4,3	-3,1	-1,9	-11,0	1,0	6,6	1,1	0,3	-12,0	-11,2	-0,8
<b>11 IV</b>	16,3	1,8	13,7	4,2	-3,4	0,0	12,7	-2,8	9,9	0,7	2,5	2,5	-3,6	-4,5	0,9
<b>12 /</b>	0,5	-1,0	10,1	-1,9	-3,4	-3,4	-4,4	-8,9	0,3	1,2	1,3	1,7	-4,8	-11,6	6,7

## 3. FINANCIAL ACCOUNTS

3.11 Rest of the World  
Financial balance sheet

EUR billions

	Net financial assets					(*)	Financial assets								Liabilities						
	Total	vis-à-vis:					Total	Monetary gold and SDRs	Currency and deposits	Securities other than shares	Loans	Shares and other equity	Insurance technical reserves	Other	Total	Currency and deposits	Securities other than shares	Loans	Shares and other equity	Insurance technical reserves	Other
		Non-financial corporations	Financial institutions	General government	Households and non-profit institutions																
		1	2	3	4																
<b>08</b>	857	258	504	179	-78	-6	2 217	-6	547	790	341	492	2	50	1 360	299	380	156	470	7	49
<b>09</b>	962	278	519	249	-74	-10	2 322	-10	541	832	359	552	3	45	1 360	266	380	165	497	6	47
<b>10</b>	927	259	490	257	-66	-13	2 272	-13	548	772	379	533	4	49	1 345	254	304	174	557	6	50
<b>11</b>	964	264	517	253	-55	-14	2 304	-14	642	703	387	532	4	51	1 340	259	283	199	541	5	54
<b>12</b>	A 948	262	532	221	-53	-14	2 317	-14	696	658	396	527	5	50	1 369	278	282	204	547	5	53
<b>08 //</b>	858	278	510	155	-79	-6	2 279	-6	538	816	328	547	2	53	1 421	346	375	151	489	7	52
<b>08 ///</b>	854	265	502	168	-75	-6	2 276	-6	545	820	337	526	2	52	1 422	341	378	158	487	7	51
<b>08 IV</b>	857	258	504	179	-78	-6	2 217	-6	547	790	341	492	2	50	1 360	299	380	156	470	7	49
<b>09 /</b>	870	255	490	195	-65	-6	2 188	-6	550	798	347	449	2	49	1 318	281	375	158	449	7	48
<b>09 //</b>	930	283	507	212	-65	-6	2 263	-6	552	807	362	497	2	47	1 333	272	379	164	464	6	47
<b>09 ///</b>	951	290	510	230	-70	-9	2 301	-9	540	809	364	548	2	46	1 350	264	386	166	483	6	46
<b>09 IV</b>	962	278	519	249	-74	-10	2 322	-10	541	832	359	552	3	45	1 360	266	380	165	497	6	47
<b>10 /</b>	951	269	505	263	-76	-11	2 323	-11	552	833	366	533	3	46	1 372	258	379	167	514	5	48
<b>10 //</b>	912	243	506	253	-78	-13	2 287	-13	585	789	371	504	3	47	1 375	262	357	173	529	6	49
<b>10 ///</b>	952	267	507	261	-71	-12	2 290	-12	550	794	373	533	3	48	1 338	243	332	173	534	6	50
<b>10 IV</b>	927	259	490	257	-66	-13	2 272	-13	548	772	379	533	4	49	1 345	254	304	174	557	6	50
<b>11 /</b>	966	291	486	265	-63	-12	2 307	-12	538	780	380	568	5	49	1 341	266	288	176	556	5	51
<b>11 //</b>	974	277	505	262	-58	-12	2 313	-12	579	757	382	553	5	50	1 339	263	280	183	556	5	52
<b>11 ///</b>	969	273	498	267	-54	-14	2 291	-14	603	743	386	519	4	50	1 323	260	287	189	528	5	53
<b>11 IV</b>	964	264	517	253	-55	-14	2 304	-14	642	703	387	532	4	51	1 340	259	283	199	541	5	54
<b>12 /</b>	948	262	532	221	-53	-14	2 317	-14	696	658	396	527	5	50	1 369	278	282	204	547	5	53

(\*) Unsectorised: monetary gold and SDRs

## 3. FINANCIAL ACCOUNTS

3.12 Rest of the World  
Financial transactions account

EUR billions

	Net financial transactions					(*)	Net acquisition of financial assets								Net incurrence of liabilities						
	Total	vis-à-vis:					Total	Monetary gold and SDRs	Currency and deposits	Securities other than shares	Loans	Shares and other equity	Insurance technical reserves	Other	Total	Currency and deposits	Securities other than shares	Loans	Shares and other equity	Insurance technical reserves	Other
		Non-financial corporations	Financial institutions	General government	Households and non-profit institutions																
		1	2	3	4																
<b>08</b>	100	15	68	11	2	3	119	-	87	-30	32	35	-	-6	19	-14	14	8	19	1	-9
<b>09</b>	50	6	-26	67	10	-6	39	-	-5	37	2	11	-	-5	-11	-34	-	3	17	-1	4
<b>10</b>	42	2	21	29	8	-19	18	-	-5	-21	14	24	2	4	-24	-15	-74	11	33	-	22
<b>11</b>	36	16	14	-10	18	-3	57	-	94	-71	8	25	-	2	21	3	-13	14	10	-1	7
<b>12</b>	A 14	16	20	-28	3	3	33	-	55	-44	9	14	-	-1	19	19	-4	6	1	-	-4
<b>08 //</b>	26	8	12	3	2	1	61	-	28	14	9	11	-	-1	35	30	-1	2	6	-	-2
<b>08 ///</b>	22	5	1	11	3	2	23	-	-3	12	11	3	-	-1	1	-10	1	8	4	-	-3
<b>08 IV</b>	22	-1	28	2	-5	-3	-8	-	6	-31	10	9	-	-2	-29	-41	2	-1	11	-	-
<b>09 /</b>	19	-	-4	15	11	-3	2	-	-3	5	4	-3	-	-1	-17	-21	-4	-	5	-	3
<b>09 //</b>	10	10	-12	16	-	-4	20	-	5	6	9	2	-	-2	10	-8	7	9	-1	-	3
<b>09 ///</b>	9	4	-8	15	-	-1	8	-	-6	4	-1	13	-	-1	-1	-7	1	-1	6	-1	-
<b>09 IV</b>	11	-9	-2	21	-1	2	8	-	-1	21	-10	-1	-	-1	-3	2	-4	-6	6	-	-1
<b>10 /</b>	15	3	6	12	-4	-2	5	-	3	-2	-2	4	-	1	-10	-9	-8	-	5	-1	3
<b>10 //</b>	12	-2	20	1	-	-6	-5	-	20	-27	1	-1	-	1	-17	-	-30	-	6	-	7
<b>10 ///</b>	8	1	-3	6	7	-3	2	-	-25	6	9	10	-	1	-6	-16	-19	9	15	-	5
<b>10 IV</b>	7	-	-2	11	5	-7	16	-	-4	2	5	10	1	1	9	11	-17	1	7	-	7
<b>11 /</b>	16	11	-13	10	4	4	30	-	-6	13	2	20	-	-	14	13	-10	2	12	-	-3
<b>11 //</b>	7	-5	13	-7	7	-1	11	-	42	-26	1	-7	-	-	4	-3	-3	8	-	-	2
<b>11 ///</b>	7	3	2	-1	4	-2	10	-	20	-21	5	6	-	-	3	-5	3	5	-3	-	3
<b>11 IV</b>	6	7	12	-12	3	-4	6	-	37	-37	-	6	-	-	-	-2	-3	-1	1	-	5
<b>12 /</b>	14	16	20	-28	3	3	33	-	55	-44	9	14	-	-1	19	19	-4	6	1	-	-4

(\*) Unsectorised: monetary gold, SDRs and a part of 'Other'



## CHAPTER 4 CREDIT INSTITUTIONS

**4. ENTIDADES DE CRÉDITO**  
**Balance agregado según los estados de supervisión**

Datos referidos a Julio de 2012

Conceptos del Capítulo 8  Conceptos del Capítulo 4	TOTAL CAPÍTULO 4/ TOTAL CHAPTER 4	Conciliación Capítulo 8 con Capítulo 4/ Reconcilia- tion of Chapter 8 with Chapter 4	TOTAL Capítulo 8 en concep- tos del Capítulo 4/ TOTAL Chapter 8 in terms of Chapter 4	DATOS DEL CAPITULO 8 / CHAPTER 8 DATA				
				PRÉSTAMOS Y CRÉDITOS / LOANS				
				TOTAL	RESIDENTES EN ESPAÑA/ DOMESTIC			NO RESID EN ESPAÑA/ NON RESIDENT
					IFM/ MFI	AAPP/ GG	OSR/ ORS	
1	2=1-3	3=4+9+14+17	4=5a8	5	6	7	8	
<b>1. Créditos . . . . .</b>	<b>2 351 621</b>	<b>1 461</b>	<b>2 350 160</b>	<b>2 350 160</b>	<b>253 870</b>	<b>123 548</b>	<b>1 716 153</b>	<b>256 588</b>
<b>Residentes en España . . . . .</b>	<b>2 095 220</b>	<b>1 648</b>	<b>2 093 571</b>	<b>2 093 571</b>	<b>253 870</b>	<b>123 548</b>	<b>1 716 153</b>	
Sistema crediticio . . . . .	254 453	583	253 870	253 870	253 870			
Administraciones Públicas . . . . .	123 923	374	123 548	123 548		123 548		
Otros sectores residentes . . . . .	1 716 844	691	1 716 153	1 716 153			1 716 153	
<b>Residentes en el exterior . . . . .</b>	<b>256 401</b>	<b>-187</b>	<b>256 588</b>	<b>256 588</b>				<b>256 588</b>
<b>2. Valores distintos de acciones . . . . .</b>	<b>444 983</b>	<b>159</b>	<b>444 824</b>					
<b>Residentes en España . . . . .</b>	<b>385 965</b>	<b>546</b>	<b>385 419</b>					
Sistema crediticio . . . . .	65 670	7	65 663					
Administraciones Públicas . . . . .	231 624	151	231 473					
Otros sectores residentes . . . . .	88 672	388	88 283					
<b>Residentes en el exterior . . . . .</b>	<b>59 018</b>	<b>-387</b>	<b>59 405</b>					
<b>3. Acciones y participaciones . . . . .</b>	<b>257 835</b>	<b>-3</b>	<b>257 838</b>					
<b>Residentes en España . . . . .</b>	<b>166 599</b>	<b>-3</b>	<b>166 602</b>					
Sistema crediticio . . . . .	61 314	-11	61 325					
Otros sectores residentes . . . . .	105 285	8	105 277					
<b>Residentes en el exterior . . . . .</b>	<b>91 236</b>	<b>-0</b>	<b>91 236</b>					
<b>4. Operaciones no sectorizadas . . . . .</b>	<b>448 304</b>	<b>1 432</b>	<b>446 872</b>					
<b>TOTAL . . . . .</b>	<b>3 502 742</b>	<b>3 049</b>	<b>3 499 694</b>	<b>2 350 160</b>	<b>253 870</b>	<b>123 548</b>	<b>1 716 153</b>	<b>256 588</b>

July 2012 data

**4. Reconciliation between the credit institutions' balance sheets in chapters 4 and 8. Assets (\*)**

(\*) Véase nota al final del capítulo/See note at the end of the chapter

**4. Conciliación entre los balances de las Entidades de Crédito  
que se presentan en los capítulos 4 y 8 de este Boletín (\*)  
Activo**

Millones de euros

DATOS DEL CAPÍTULO 8 / CHAPTER 8 DATA					DATOS DEL CAPÍTULO 8 / CHAPTER 8 DATA				SIN SEC- TORIZAR/ UNCLASSI- FIED	Chapter 8 headings
VALORES DISTINTOS DE ACCIONES / SECURITIES OTHER THAN SHARES					ACCIONES Y PARTICIPACIONES / SHARES AND OTHER EQUITY					
TOTAL	RESIDENTES EN ESPAÑA / DOMESTIC			NO RESIDEN TES EN ESPAÑA/ NON RESIDENT	TOTAL	RESIDENTES EN ESPAÑA/ DOMESTIC	NO RESIDEN TES EN ESPAÑA/ NON RESIDENT			
9	IFM/ MFI	AAPP/ GG	OSR/ ORS	13	14=15+16	15	16	17	Chapter 4 headings	
444 824	65 663	231 473	88 283	59 405					<b>1. Loans</b>	
									<b>Domestic</b>	
									Credit system	
									General Government	
									Other resident sectors	
									<b>Non resident</b>	
									<b>2. Securities other than shares</b>	
									<b>Domestic</b>	
									Credit system	
									General Government	
									Other resident sectors	
									<b>Non resident</b>	
									<b>3. Shares and other equity</b>	
									<b>Domestic</b>	
									Credit system	
									Other resident sector	
									<b>Non resident</b>	
									<b>4. Unclassified</b>	
								446 872	<b>446 872</b>	
444 824	65 663	231 473	88 283	59 405	257 838	61 325	196 513	446 872	<b>TOTAL</b>	

EUR millions

**4. CREDIT INSTITUTIONS  
Aggregated balance sheets  
data from supervisory returns**

**4. ENTIDADES DE CRÉDITO**  
**Balance agregado según los estados de supervisión**

Datos referidos a Julio de 2012

Conceptos del Capítulo 8  Conceptos del Capítulo 4	TOTAL CAPITULO 4/ TOTAL CHAPTER 4	Conciliación con Capítulo 4/ Reconcilia- tion with Chapter 4	TOTAL Capítulo 8 en concep- tos del ca- pitulo 4/ TOTAL Chapter 8 in terms of Chapter 4	DATOS DEL CAPÍTULO 8		
				TOTAL	DEPÓSITOS /	
					TOTAL	RESIDENTES EN ESPAÑA
1	2=1-3	3=4+10+11	4=5 + 9	5=6 A 8	6	
<b>1. Depósitos . . . . .</b>	<b>2 370 209</b>	<b>750</b>	<b>2 369 459</b>	<b>2 369 459</b>	<b>1 983 815</b>	<b>636 869</b>
<b>Residentes en España . . . . .</b>	<b>1 984 820</b>	<b>1 005</b>	<b>1 983 815</b>	<b>1 983 815</b>	<b>1 983 815</b>	<b>636 869</b>
Sistema crediticio . . . . .	635 586	921	634 665	634 665	634 665	634 665
Administraciones Públicas . . . . .	61 976	23	61 953	61 953	61 953	
Otros sectores residentes . . . . .	1 287 257	61	1 287 197	1 287 197	1 287 197	2 204
<b>Residentes en el exterior . . . . .</b>	<b>385 389</b>	<b>-255</b>	<b>385 645</b>	<b>385 645</b>		
<b>2. Valores distintos de acciones y participaciones . . . . .</b>	<b>410 442</b>	<b>-25</b>	<b>410 467</b>			
<b>3. Operaciones no sectorizadas . . . . .</b>	<b>722 091</b>	<b>2 324</b>	<b>719 767</b>			
<b>TOTAL . . . . .</b>	<b>3 502 742</b>	<b>3 049</b>	<b>3 499 694</b>	<b>2 369 459</b>	<b>1 983 815</b>	<b>636 869</b>

July 2012 data

**4. Reconciliation between the credit institutions' balance sheets in chapters 4 and 8 (\*). Liabilities**

(\*). Véase nota al final del capítulo/See note at the end of the chapter



**4. Conciliación entre los balances de las Entidades de Crédito que se presentan en los capítulos 4 y 8 de este Boletín (\*)  
Pasivo**

*Millones de euros*

<i>/CHAPTER 8 DATA</i>		<i>DATOS DEL CAPÍTULO 8/CHAPTER 8 DATA</i>			Chapter 8 headings    Chapter 4 headings
<i>DEPOSITS</i>		<i>Sin sectorizar/Unclassified</i>			
<i>/ DOMESTIC</i>		<i>Residentes en el resto del mundo/ Rest of the world</i>	<i>Valores distintos de accs.y participac/ Securities other than shares</i>	<i>Resto/ Other</i>	
<i>AAPP/ General Government</i>	<i>OSR/ ORS</i>				
<i>7</i>	<i>8</i>	<i>9</i>	<i>10</i>	<i>11</i>	
61 953	1 284 993	385 645			<b>1. Deposits</b>
61 953	1 284 993				<b>Domestic</b>
61 953	1 284 993				Credit system
		385 645			General Government
			410 467		Other resident sectors
					<b>Non resident</b>
					<b>2. Securities other than shares</b>
				719 767	<b>3. Unsectorised transactions</b>
61 953	1 284 993	385 645	410 467	719 767	<b>TOTAL</b>

*EUR millions*

**4. CREDIT INSTITUTIONS  
Aggregated balance sheets  
data from supervisory returns**

**4. CREDIT INSTITUTIONS**  
**A) Aggregated balance sheet from supervisory returns**

**4.A Assets=Liabilities of credit institutions, by institutions**

EUR millions

	Total credit institutions (a) 1=2+5+6	Deposit-taking institutions			Specialised credit institutions (c) 5	Official Credit Institute 6
		Total (b) 2=3+4	Spanish companies 3	Branches foreign companies 4		
<b>06</b>	2 517 121	2 420 500	2 231 487	189 012	63 874	32 747
<b>07</b>	2 946 499	2 836 830	2 607 492	229 338	69 315	40 354
<b>08</b>	3 223 716	3 096 256	2 859 446	236 810	73 842	53 617
<b>09</b>	3 238 236	3 122 834	2 899 965	222 868	54 200	61 201
<b>10</b>	3 251 535	3 119 257	2 914 435	204 822	53 540	78 734
<b>11 Mar</b>	3 236 097	3 099 475	2 891 107	208 368	50 979	85 638
<i>Apr</i>	3 232 968	3 095 493	2 886 143	209 350	50 727	86 536
<i>May</i>	3 279 955	3 146 844	2 938 243	208 601	50 599	82 511
<i>Jun</i>	3 324 590	3 189 212	2 978 708	210 504	51 047	84 331
<i>Jul</i>	3 326 022	3 188 947	2 977 530	211 417	50 849	86 226
<i>Aug</i>	3 325 964	3 186 789	2 976 630	210 159	50 621	88 554
<i>Sep</i>	3 345 551	3 205 627	2 997 467	208 160	50 515	89 409
<i>Oct</i>	3 333 455	3 192 371	2 982 834	209 537	50 188	90 897
<i>Nov</i>	3 330 053	3 187 031	2 978 081	208 950	49 603	93 418
<i>Dec</i>	3 400 435	3 250 226	3 041 656	208 569	54 637	95 573
<b>12 Jan</b>	3 426 761	3 270 911	3 060 720	210 191	53 477	102 373
<i>Feb</i>	3 445 027	3 286 306	3 074 676	211 630	53 246	105 475
<i>Mar</i>	3 523 509	3 342 422	3 123 771	218 651	53 772	127 316
<i>Apr</i>	3 470 732	3 294 567	3 075 045	219 522	53 636	122 530
<i>May</i>	3 526 692	3 354 196	3 135 935	218 262	52 355	120 140
<i>Jun</i>	3 534 727	3 360 482	3 140 851	219 632	52 106	122 139
<i>Jul</i> P	3 502 742	3 330 553	3 110 058	220 494	51 455	120 734

See notes at the end of the chapter

**4. CREDIT INSTITUTIONS**  
**A) Aggregated balance sheet from supervisory returns**

**4.1 Assets**

EUR millions

	Total 1=2a11	Loans			Securities other than shares		Shares and other equity		Unsectorised assets		Memo items		
		Domestic			Rest of the world 5	Domestic (c) 6	Rest of the world (c) 7	Domestic (c) 8	Rest of the world 9	Cash 10	Other (d) 11	Of which:	
		Credit system 2	General government (a) 3	Other resident sector (b) 4								Doubtful assets (e) 12	Arrears (f) 13
<b>06</b>	2 517 121	224 052	41 278 1	508 626	208 267	134 699	85 055	103 700	48 189	8 352	154 904	11 626	8 996
<b>07</b>	2 946 499	246 129	42 841 1	760 213	254 491	187 027	80 882	101 817	81 801	8 542	182 757	17 147	14 063
<b>08</b>	3 223 716	263 091	52 919 1	869 882	253 311	243 416	82 291	92 206	79 686	9 007	277 908	65 617	52 102
<b>09</b>	3 238 236	246 806	64 662 1	837 037	236 621	321 847	93 599	99 414	84 637	8 517	245 096	96 846	79 463
<b>10</b>	3 251 535	234 095	78 971 1	843 950	229 627	319 711	64 050	103 150	77 327	7 883	292 769	111 014	87 079
<b>11 Mar</b>	3 236 097	238 527	83 683 1	824 257	235 267	324 780	66 792	105 443	80 652	6 942	269 754	115 120	92 707
<i>Apr</i>	3 232 968	238 512	84 115 1	813 843	229 777	320 384	63 997	112 091	84 968	7 335	277 947	118 538	...
<i>May</i>	3 279 955	247 206	83 001 1	809 807	244 836	325 154	63 738	131 334	85 006	6 936	282 937	120 698	...
<i>Jun</i>	3 324 590	255 392	87 042 1	817 810	235 314	328 736	63 379	155 401	88 925	7 304	285 286	125 083	98 157
<i>Jul</i>	3 326 022	256 994	87 557 1	798 270	230 252	326 686	62 406	155 899	89 509	7 272	311 178	128 341	...
<i>Aug</i>	3 325 964	254 589	86 692 1	787 965	230 224	320 308	61 729	155 301	88 820	7 165	333 170	131 498	...
<i>Sep</i>	3 345 551	238 608	87 792 1	788 857	232 405	316 245	60 325	162 983	88 631	6 863	362 841	131 843	108 677
<i>Oct</i>	3 333 455	243 869	87 691 1	778 730	231 002	315 380	60 366	165 652	88 737	7 082	354 946	135 758	...
<i>Nov</i>	3 330 053	233 568	88 081 1	785 073	229 453	315 304	58 646	161 583	89 068	7 018	362 260	137 974	...
<i>Dec</i>	3 400 435	250 867	89 687 1	782 554	234 059	347 216	58 366	160 679	90 152	7 486	379 368	143 470	110 074
<b>12 Jan</b>	3 426 761	243 627	90 796 1	769 819	229 870	377 236	61 014	166 649	91 295	7 072	389 383	147 838	...
<i>Feb</i>	3 445 027	240 682	91 328 1	763 378	239 365	394 054	65 808	167 835	91 513	6 803	384 260	150 517	...
<i>Mar</i>	3 523 509	288 791	92 466 1	768 454	252 000	412 421	67 010	166 496	91 169	6 853	377 850	151 741	119 777
<i>Apr</i>	3 470 732	248 205	93 104 1	751 076	249 577	406 058	65 287	166 906	91 958	6 829	391 733	156 942	...
<i>May</i>	3 526 692	256 078	104 712 1	740 731	254 081	396 793	63 205	166 789	91 483	6 790	446 029	160 148	...
<i>Jun</i>	3 534 727	253 014	123 522 1	744 215	266 948	395 942	61 152	165 967	90 909	6 837	426 222	172 920	127 983
<i>Jul</i> P	3 502 742	254 453	123 923 1	716 844	256 401	385 965	59 018	166 599	91 236	7 083	441 221	173 683	...

See notes at the end of the chapter

**4. CREDIT INSTITUTIONS**  
**A) Aggregated balance sheet from supervisory returns**

**4.2 Liabilities**

EUR millions

	Total		Deposits				Unsectorised liabilities			
	1=3 a10	2=3a6	Domestic			6	7	8	9	10
			3	4	5					
			Credit system	General government (a)	Other resid. sector (b)	Rest of the world	Securities other than shares	Equity, adjustments and impairment allowances (c)	Welfare fund liabilities (d)	Accrual and sundry accounts (d)
<b>06</b>	2 517 121	1 820 081	228 281	66 715	144 526	380 560	352 634	180 970	2 529	161 290
<b>07</b>	2 946 499	2 108 131	268 638	75 220	322 583	441 690	426 416	206 284	2 994	203 056
<b>08</b>	3 223 716	2 328 336	314 964	76 054	432 573	504 745	395 204	242 426	3 136	255 378
<b>09</b>	3 238 236	2 320 191	304 979	81 805	426 888	506 518	434 134	269 798	3 314	212 005
<b>10</b>	3 251 535	2 300 219	269 668	79 080	440 425	511 046	432 892	282 515	3 217	234 019
<b>11 Mar</b>	3 236 097	2 286 774	257 845	88 237	142 721	513 659	446 090	279 353	3 186	221 891
<b>Apr</b>	3 232 968	2 282 226	272 103	81 912	140 332	518 879	444 376	279 182	3 621	224 553
<b>May</b>	3 279 955	2 305 755	280 386	79 367	140 718	538 284	441 633	305 178	3 602	223 788
<b>Jun</b>	3 324 590	2 331 984	281 364	77 815	142 572	547 084	436 941	325 172	3 566	226 927
<b>Jul</b>	3 326 022	2 311 881	289 585	86 135	139 647	539 514	432 635	334 932	3 459	243 114
<b>Aug</b>	3 325 964	2 290 638	300 327	60 661	139 513	534 238	429 580	342 099	3 403	260 245
<b>Sep</b>	3 345 551	2 284 427	290 122	70 743	139 240	530 922	424 836	350 060	3 329	282 898
<b>Oct</b>	3 333 455	2 270 044	313 376	66 764	137 645	519 259	428 982	353 019	3 274	278 137
<b>Nov</b>	3 330 053	2 269 058	319 630	75 355	136 572	508 601	429 585	349 902	3 171	278 337
<b>Dec</b>	3 400 435	2 307 138	372 668	69 717	137 079	491 675	434 512	363 348	3 022	292 414
<b>12 Jan</b>	3 426 761	2 292 910	373 411	75 499	135 484	489 318	445 194	375 809	2 982	309 866
<b>Feb</b>	3 445 027	2 326 574	418 554	75 519	135 829	475 673	444 527	377 861	2 896	293 169
<b>Mar</b>	3 523 509	2 415 974	529 189	74 253	136 763	444 770	441 952	377 182	2 915	285 487
<b>Apr</b>	3 470 732	2 365 023	521 461	67 638	134 340	441 584	432 161	375 800	2 878	294 870
<b>May</b>	3 526 692	2 391 468	554 903	80 083	132 957	429 524	423 924	371 721	3 299	336 281
<b>Jun</b>	3 534 727	2 422 180	614 666	68 590	131 824	407 101	410 702	383 831	3 276	314 737
<b>Jul</b>	P 3 502 742	2 370 209	635 586	61 976	128 257	385 389	410 442	385 304	3 208	333 580

See notes at the end of the chapter

**4. CREDIT INSTITUTIONS**  
**A) Aggregated balance sheet from supervisory returns**

**4.3 Lending. Other resident sectors**

EUR millions

	Total		of which:		Trade credit	Secured loans		Other fixed-term loans		Debts repayable on demand	Finance leases	Doubtful debtors (c)	Loans assumed by the State
	1=4+5+7	2	3	4		of which:		of which:					
					At a variable interest rate	In foreign currency	Total	Mortgage loans	Total	Repurchase agreements	Hybrid financial assets (b)		
<b>06</b>	1 508 626	1 016 519	11 440	85 376	922 976	883 841	414 589	3 524	14	34 113	40 713	10 859	-
<b>07</b>	1 760 213	1 197 991	15 910	90 842	1 068 372	1 018 785	497 883	6 537	-	40 572	46 293	16 251	-
<b>08</b>	1 869 882	1 248 392	24 896	74 215	1 108 796	1 064 549	529 457	16 070	5	49 128	45 229	63 057	-
<b>09</b>	1 837 037	1 249 050	17 877	55 263	1 115 828	1 074 976	493 839	23 364	13	40 946	37 833	93 327	-
<b>10</b>	1 843 950	1 256 445	20 144	54 219	1 101 064	1 059 395	509 396	39 219	14	39 825	32 246	107 199	-
<b>11 Mar</b>	1 824 257	1 242 509	18 317	49 179	1 086 735	1 045 011	503 418	41 220	14	42 361	31 053	111 511	-
<b>Apr</b>	1 813 843	1 244 838	17 029	49 875	1 080 320	1 039 463	495 331	33 082	32	42 358	30 660	115 299	-
<b>May</b>	1 809 807	1 249 620	17 678	47 450	1 075 468	1 034 905	499 104	38 249	14	40 088	30 268	117 429	-
<b>Jun</b>	1 817 810	1 242 021	18 147	48 152	1 068 036	1 028 242	501 362	46 496	13	48 903	29 738	121 618	-
<b>Jul</b>	1 798 270	1 188 720	18 373	50 189	1 063 861	1 023 898	488 019	32 720	13	42 093	29 504	124 605	-
<b>Aug</b>	1 787 965	1 230 931	18 582	47 019	1 056 759	1 017 386	488 774	38 336	13	38 629	28 999	127 785	-
<b>Sep</b>	1 788 857	1 234 717	19 614	46 835	1 054 258	1 015 217	491 183	42 325	13	39 954	28 546	128 080	-
<b>Oct</b>	1 778 730	1 200 909	18 716	46 298	1 046 051	1 007 016	484 600	36 236	12	41 720	28 094	131 967	-
<b>Nov</b>	1 785 073	1 255 228	19 022	46 659	1 041 554	1 002 038	491 131	38 013	11	43 831	27 671	134 227	-
<b>Dec</b>	1 782 554	1 250 187	19 659	49 937	1 032 823	995 825	490 485	43 880	10	42 438	27 111	139 760	-
<b>12 Jan</b>	1 769 819	1 245 879	19 073	46 050	1 023 016	985 977	486 940	42 110	9	43 499	26 460	143 855	-
<b>Feb</b>	1 763 378	1 240 208	18 250	44 703	1 017 288	979 840	486 736	45 302	6	42 303	25 959	146 390	-
<b>Mar</b>	1 768 544	1 240 208	18 357	44 666	1 012 782	975 144	493 767	51 207	1	43 612	25 658	147 968	-
<b>Apr</b>	1 751 076	1 193 763	18 754	43 500	1 003 535	966 147	481 842	39 921	1	44 116	25 284	152 800	-
<b>May</b>	1 740 731	1 231 482	19 780	42 592	995 593	959 694	481 413	41 624	1	40 259	24 901	155 973	-
<b>Jun</b>	1 744 215	1 227 715	18 845	43 087	981 312	945 776	479 159	48 783	1	47 782	24 504	168 370	-
<b>Jul</b>	P 1 716 844	1 217 702	19 240	40 628	976 120	941 234	465 328	39 351	7	41 232	24 206	169 330	-

See notes at the end of the chapter

**4. CREDIT INSTITUTIONS**  
**A) Aggregated balance sheet from supervisory returns**

**4.4 Assets. Securities**

EUR millions

	Securities other than shares										Shares and other equity				
	Total	Domestic						Rest of the world			Total	Domestic			Rest of the world
		Total	Credit system	General government			Other resident sector	Net	Total	Short positions (a)		Total	Credit system	Other resident sector	
				Net	Total	Short positions (a)									
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>06</b>	219 754	134 699	24 911	70 477	76 439	5 962	39 310	85 055	87 146	2 091	151 889	103 700	16 268	87 432	48 189
<b>07</b>	267 909	187 027	37 154	76 499	79 423	2 924	73 374	80 882	83 250	2 369	183 617	101 817	16 015	85 801	81 801
<b>08</b>	325 706	243 416	45 810	96 702	100 316	3 615	100 904	82 291	83 737	1 447	171 892	92 206	13 659	78 547	79 686
<b>09</b>	415 445	321 847	64 951	148 998	154 689	5 691	107 898	93 599	96 190	2 591	184 051	99 414	13 409	86 006	84 637
<b>10</b>	383 761	319 711	61 757	156 698	164 721	8 023	101 255	64 550	70 663	6 612	180 477	103 150	14 944	88 206	77 327
<b>11 Mar</b>	391 572	324 780	66 555	162 418	169 923	7 506	95 808	66 792	71 858	5 067	186 095	105 443	15 859	89 584	80 652
<b>Apr</b>	384 381	320 384	66 520	160 789	168 786	7 997	93 075	63 997	70 648	6 651	197 059	112 091	18 919	93 172	84 968
<b>May</b>	388 891	325 154	67 945	164 742	172 419	7 677	92 466	63 738	70 548	6 810	216 341	131 334	40 442	90 892	85 006
<b>Jun</b>	392 115	328 736	64 744	175 007	182 679	7 672	88 984	63 379	70 425	7 045	244 327	155 401	48 124	107 277	88 925
<b>Jul</b>	389 092	326 686	63 825	171 240	179 886	8 647	91 621	62 406	69 121	6 715	245 408	155 899	53 188	102 711	89 509
<b>Aug</b>	382 037	320 308	61 570	165 804	174 852	9 048	92 933	61 729	69 063	7 334	244 122	155 301	55 308	99 994	88 820
<b>Sep</b>	376 570	316 245	59 914	163 469	172 256	8 787	92 862	60 325	67 324	7 000	251 614	162 983	58 228	104 756	88 631
<b>Oct</b>	375 747	315 380	60 416	162 143	168 962	6 819	92 822	60 366	67 264	6 898	254 388	165 652	59 181	106 470	88 737
<b>Nov</b>	373 950	315 304	58 778	162 692	170 509	7 817	93 834	58 646	65 521	6 874	250 650	161 583	58 311	103 272	89 068
<b>Dec</b>	405 582	347 216	66 026	190 198	198 017	7 820	90 993	58 366	64 131	5 765	250 830	160 679	59 547	101 132	90 152
<b>12 Jan</b>	438 250	377 236	73 794	212 833	221 807	8 974	90 609	61 014	67 205	6 191	257 944	166 649	64 468	102 181	91 295
<b>Feb</b>	459 862	394 054	74 956	229 004	238 177	9 172	90 094	65 808	72 467	6 659	259 348	167 835	65 030	102 805	91 513
<b>Mar</b>	479 432	412 421	73 495	246 704	255 442	8 738	92 222	67 010	72 970	5 960	257 664	166 496	64 017	102 479	91 169
<b>Apr</b>	471 344	406 058	70 795	244 081	252 159	8 078	91 182	65 287	71 643	6 356	258 864	166 906	64 083	102 823	91 958
<b>May</b>	459 999	396 793	66 911	239 066	245 630	6 564	90 817	63 205	69 221	6 016	258 272	166 789	62 705	104 085	91 483
<b>Jun</b>	457 094	395 942	64 392	240 067	246 188	6 121	91 483	61 152	67 164	6 012	256 875	165 967	61 095	104 871	90 909
<b>Jul</b>	P 444 983	385 965	65 670	231 624	238 070	6 446	88 672	59 018	65 027	6 009	257 835	166 599	61 314	105 285	91 236

See notes at the end of the chapter

**4. CREDIT INSTITUTIONS**  
**A) Aggregated balance sheet from supervisory returns**

**4.5 Liabilities. Other resident sectors.**

EUR millions

	Of which:							Funds from financial asset transfers (b)	Hybrid financial liabilities (c)	Repurchase agreements	Subordinate deposits (d)	Other liabilities	By Provinces (e)
	Total (a)	In foreign currency	Overnight, saving and agreed mat. dep.				In foreign currency						
			In euro										
			Total	Overnight	Savings accoun.	With agreed maturi.							
+12 9+10+11 1=3+7+8+	2	3=4 a 6	4	5	6	7	8	9	10	11	12	13	
<b>06</b>	1 144 526	32 717	884 995	261 928	186 408	436 659	29 208	96 561	23 519	83 851	26 392	-	929 017
<b>07</b>	1 322 583	43 844	1 010 827	258 643	179 395	572 789	35 644	116 957	29 196	85 626	44 333	-	1 042 400
<b>08</b>	1 432 573	36 740	1 153 861	244 812	179 777	729 272	29 318	91 761	27 463	84 976	45 194	-	1 143 674
<b>09</b>	1 426 888	33 064	1 190 538	262 735	207 791	720 012	22 015	68 139	24 095	69 388	52 713	-	1 142 013
<b>10</b>	1 440 425	30 737	1 216 702	261 766	211 287	743 649	19 383	55 614	25 664	71 137	51 926	-	1 148 253
<b>11 Mar</b>	1 427 033	30 227	1 213 335	263 352	210 480	739 504	19 686	52 770	24 112	67 092	50 038	-	1 144 062
<b>Apr</b>	1 409 332	29 956	1 202 383	263 184	210 774	728 424	19 702	52 482	25 437	59 582	49 746	-	...
<b>May</b>	1 407 718	30 287	1 200 751	257 238	210 309	733 204	19 958	50 687	26 016	60 826	49 480	-	...
<b>Jun</b>	1 425 721	29 961	1 209 996	271 004	208 284	730 708	20 491	50 361	26 420	69 935	48 518	-	1 156 767
<b>Jul</b>	1 396 647	27 178	1 194 859	266 133	205 852	722 874	17 489	51 446	27 361	56 744	48 748	-	...
<b>Aug</b>	1 395 413	27 878	1 191 968	263 004	202 760	726 205	18 356	51 476	27 082	57 942	48 588	-	...
<b>Sep</b>	1 392 640	28 366	1 185 362	262 154	199 648	723 559	18 403	51 086	27 376	60 891	49 521	-	1 125 504
<b>Oct</b>	1 370 645	25 996	1 171 487	258 737	197 144	715 605	16 261	51 547	27 077	55 879	48 395	-	...
<b>Nov</b>	1 365 472	26 918	1 169 150	263 932	198 708	706 510	16 882	49 484	27 012	54 266	48 678	-	...
<b>Dec</b>	1 373 079	28 062	1 170 396	269 711	202 949	697 736	17 719	53 510	27 180	60 212	44 062	-	1 109 656
<b>12 Jan</b>	1 354 684	27 892	1 155 783	261 864	197 452	696 467	17 631	52 377	26 899	58 130	43 864	-	...
<b>Feb</b>	1 356 829	27 371	1 156 698	261 613	196 345	698 740	17 279	51 326	26 956	63 877	40 691	-	...
<b>Mar</b>	1 367 763	26 153	1 164 745	269 236	197 542	697 967	15 913	49 835	26 959	69 448	40 864	-	1 103 113
<b>Apr</b>	1 334 340	26 533	1 147 041	262 713	195 471	688 857	16 166	48 635	26 632	56 213	39 653	-	...
<b>May</b>	1 326 957	27 587	1 142 345	267 269	196 783	678 293	16 793	46 925	25 752	56 214	38 929	-	...
<b>Jun</b>	1 331 824	27 161	1 147 410	275 881	205 806	665 724	16 488	45 490	24 450	61 371	36 615	-	1 088 677
<b>Jul</b>	P 1 287 257	27 718	1 117 600	261 375	201 566	654 659	16 775	43 839	23 583	52 162	33 298	-	...

See notes at the end of the chapter

**4. CREDIT INSTITUTIONS**  
**A) Aggregated balance sheet from supervisory returns**

**4.6 Other unsectorised assets**

EUR millions

	Fixed assets							Welfare fund assets			Accrual and sundry accounts				
	Total	Furni- shings	Real estate	Rights on assets held under finance lease	Assets leased out under oper- ating leases	Non-cu- rent assets held for sale	Intan- gible assets	Total	Real estate	Furni- shings	Total	Accrual			Sundry accounts (a)
												Total	Accrued inter- est	Other accrual	
	1	2	3	4	5	6	7	8=9+10	9	10	11=12+15	14	13	14	15
											12=13+	13	14		
<b>06</b>	27 297	6 241	17 902	556	804	503	1 290	1 474	1 167	307	126 133	11 031	8 454	2 578	115 102
<b>07</b>	29 025	6 787	18 338	540	910	829	1 621	1 679	1 245	434	152 053	14 018	11 526	2 493	138 035
<b>08</b>	35 184	7 318	19 821	594	881	4 193	2 378	1 767	1 285	483	240 957	16 174	13 347	2 827	224 783
<b>09</b>	43 275	6 990	20 969	594	831	11 317	2 573	1 815	1 305	510	200 006	10 934	8 681	2 253	189 072
<b>10</b>	47 886	6 343	21 933	600	765	15 599	2 646	1 868	1 398	470	243 015	12 071	8 766	3 306	230 943
<b>11 Mar</b>	49 656	6 157	22 035	569	751	17 324	2 820	1 869	1 411	459	218 228	13 165	9 147	4 019	205 063
<b>Apr</b>	50 219	6 087	22 084	587	751	17 748	2 963	1 870	1 414	456	225 858	13 352	9 374	3 978	212 506
<b>May</b>	50 855	6 043	22 123	585	744	18 379	2 981	1 865	1 412	453	230 216	13 592	9 706	3 886	216 625
<b>Jun</b>	52 038	6 017	22 262	583	743	19 435	2 999	1 859	1 409	450	231 388	12 874	8 542	4 332	218 514
<b>Jul</b>	52 518	5 960	22 241	584	741	19 961	3 031	1 856	1 409	447	256 804	13 456	8 877	4 579	243 347
<b>Aug</b>	52 851	5 882	22 166	577	725	20 473	3 027	1 828	1 402	426	278 491	13 689	9 727	3 962	264 802
<b>Sep</b>	53 414	5 827	22 082	571	709	21 126	3 099	1 798	1 373	425	307 629	13 811	9 461	4 350	293 818
<b>Oct</b>	54 065	5 765	22 072	568	699	21 836	3 126	1 794	1 354	440	299 087	14 115	9 756	4 359	284 972
<b>Nov</b>	54 523	5 724	19 824	563	715	24 523	3 174	1 789	1 347	442	305 947	15 421	10 494	4 927	290 526
<b>Dec</b>	55 436	5 692	19 601	573	735	25 373	3 463	1 738	1 309	429	322 194	13 127	9 608	3 519	309 067
<b>12 Jan</b>	55 945	5 654	19 583	584	727	25 962	3 434	1 733	1 313	420	331 706	12 591	9 241	3 350	319 115
<b>Feb</b>	56 615	5 636	19 534	572	712	26 727	3 434	1 728	1 311	417	325 917	15 012	9 883	5 129	310 905
<b>Mar</b>	57 197	5 554	19 364	572	703	27 559	3 445	1 723	1 311	412	318 929	15 316	9 881	5 435	303 613
<b>Apr</b>	57 680	5 549	19 255	570	692	28 136	3 477	1 718	1 309	409	332 336	15 284	9 433	5 851	317 051
<b>May</b>	58 132	5 490	19 219	568	684	28 534	3 637	1 719	1 314	406	386 177	16 314	9 971	6 344	369 863
<b>Jun</b>	58 179	5 446	18 912	566	679	28 057	4 520	1 720	1 317	403	366 323	15 590	9 067	6 523	350 733
<b>Jul</b>	P 58 191	5 414	18 376	562	672	28 529	4 639	1 714	1 314	399	381 316	15 436	8 762	6 673	365 880

See notes at the end of the chapter

**4. CREDIT INSTITUTIONS**  
**A) Aggregated balance sheet from supervisory returns**

**4.7 Equity, valuation adjustments and impairment allowances**

EUR millions

	Equity								Financial assets and liabili- ties valuation adjust- ments (b)	Impairment allowances (c)			Memo items  Investment impairments losses (f)
	Total	Total	Own funds					Valua- tion adjust- ments (a)		Total	Of which:		
			Total	Capital and en- dowment fund	Reser- ves	Net profits	Other accounts				Total Loans (d)	Loans especific ORS (e)	
	10 1=2+9+	2=3+8	3=4a7	4	5	6	7	8		9	10	11	
<b>06</b>	180 970	148 787	137 606	15 930	106 311	19 694	-4 329	11 181	1 184	30 999	29 565	4 734	100
<b>07</b>	206 284	174 922	164 931	17 745	119 811	25 676	1 698	9 990	-6 209	37 572	34 873	6 372	1 168
<b>08</b>	242 426	180 567	180 913	21 099	140 470	18 556	788	-346	13 326	48 532	44 619	18 850	611
<b>09</b>	269 798	190 369	188 204	23 667	148 316	12 517	3 704	2 165	14 637	64 793	54 733	35 188	4 873
<b>10</b>	282 515	178 166	181 401	30 423	136 931	9 244	4 802	-3 236	13 647	90 703	71 696	42 489	2 652
<b>11 Mar</b>	279 353	183 175	184 536	31 471	145 958	2 816	4 291	-1 361	6 143	90 036	70 756	43 480	330
<b>Apr</b>	279 182	182 457	184 063	31 489	145 145	2 880	4 548	-1 606	6 254	90 472	71 084	...	...
<b>May</b>	305 178	204 305	206 657	35 160	161 965	4 569	4 962	-2 352	9 779	91 095	70 983	...	...
<b>Jun</b>	325 172	222 803	224 102	39 236	171 529	4 804	8 533	-1 300	8 897	93 473	71 621	45 981	790
<b>Jul</b>	334 932	228 155	232 604	43 319	175 975	4 871	8 438	-4 448	12 745	94 032	71 920	...	...
<b>Aug</b>	342 099	230 832	233 829	44 388	177 423	3 590	8 427	-2 996	15 932	95 334	72 293	...	...
<b>Sep</b>	350 060	236 519	240 487	46 957	181 429	3 738	8 363	-3 968	17 692	95 849	72 355	46 634	2 916
<b>Oct</b>	353 019	240 182	245 074	48 191	186 358	2 393	8 132	-4 892	16 461	96 376	72 686	...	...
<b>Nov</b>	349 902	236 717	244 564	48 328	185 732	2 600	7 905	-7 848	15 695	97 490	73 659	...	...
<b>Dec</b>	363 348	220 161	224 286	51 646	180 319	-14 609	6 929	-4 124	17 928	125 258	83 265	51 903	17 406
<b>12 Jan</b>	375 809	244 009	246 315	53 651	185 257	101	7 307	-2 307	19 361	112 439	82 455	...	...
<b>Feb</b>	377 861	246 960	248 823	53 835	185 493	752	8 742	-1 863	17 954	112 948	83 486	...	...
<b>Mar</b>	377 182	247 007	250 840	55 382	183 020	1 150	11 287	-3 833	17 079	113 096	83 387	53 448	276
<b>Apr</b>	375 800	242 301	249 424	55 525	183 644	-637	10 892	-7 123	18 079	115 420	84 284	...	...
<b>May</b>	371 721	223 407	237 103	55 733	170 375	-94	11 090	-13 696	21 250	127 065	87 294	...	...
<b>Jun</b>	383 831	216 958	228 831	59 237	170 624	-10 746	9 716	-11 873	18 253	148 620	101 187	60 602	5 942
<b>Jul</b>	P 385 304	215 647	229 454	59 599	174 157	-10 987	6 685	-13 806	20 396	149 260	101 522	...	...

See notes at the end of the chapter

**4. CREDIT INSTITUTIONS**  
**A) Aggregated balance sheet from supervisory returns**

**4.8 Unsectorised liabilities**

EUR millions

	Welfare fund and liabilities				Other liabilities								
	Total	Fund	Reser- ves	Other	Total	Provisions				Accruals			Sundry accounts (a)
						Total	For pensions	For taxes	Other	Total	Accrued interest	Other	
1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>06</b>	2 529	2 020	122	387	161 290	28 101	21 776	488	5 837	22 643	16 116	6 527	110 547
<b>07</b>	2 994	2 360	120	514	203 056	28 897	20 616	420	7 860	28 623	21 575	7 047	145 536
<b>08</b>	3 136	2 492	109	535	255 378	30 279	20 993	735	8 551	30 464	24 590	5 874	194 635
<b>09</b>	3 314	2 625	109	580	212 005	30 371	20 110	845	9 416	24 740	18 544	6 197	156 894
<b>10</b>	3 217	2 581	130	507	234 019	32 864	20 906	722	11 236	25 156	19 202	5 954	175 998
<b>11 Mar</b>	3 186	2 567	130	490	221 891	31 549	19 952	693	10 903	24 135	18 796	5 339	166 207
<i>Apr</i>	3 621	3 022	124	475	224 553	31 414	19 801	693	10 919	23 952	18 087	5 865	169 187
<i>May</i>	3 602	3 023	124	454	223 788	30 309	19 570	712	10 027	24 410	18 911	5 500	169 068
<i>Jun</i>	3 566	3 001	124	441	226 927	29 961	19 485	718	9 759	23 252	17 814	5 438	173 714
<i>Jul</i>	3 459	2 903	124	432	243 114	29 554	19 023	738	9 794	23 932	18 324	5 608	189 628
<i>Aug</i>	3 403	2 856	124	423	260 245	28 596	18 861	719	9 016	26 288	20 442	5 845	205 361
<i>Sep</i>	3 329	2 777	124	429	282 898	28 564	18 706	725	9 133	26 804	20 998	5 806	227 530
<i>Oct</i>	3 274	2 717	138	418	278 137	28 314	18 523	708	9 084	27 280	21 045	6 234	222 543
<i>Nov</i>	3 171	2 633	138	400	278 337	28 040	18 435	682	8 923	28 460	21 765	6 695	221 837
<i>Dec</i>	3 022	2 423	138	461	292 414	28 328	18 340	626	9 363	26 872	21 233	5 639	237 214
<b>12 Jan</b>	2 982	2 386	138	457	309 866	27 678	17 946	632	9 101	26 997	21 001	5 996	255 191
<i>Feb</i>	2 896	2 339	138	419	293 169	27 794	17 927	684	9 183	26 278	20 796	5 482	239 098
<i>Mar</i>	2 915	2 408	138	368	285 487	28 143	17 711	683	9 749	25 105	19 873	5 233	232 239
<i>Apr</i>	2 878	2 385	138	355	294 870	28 220	17 746	674	9 801	24 998	19 483	5 515	241 652
<i>May</i>	3 299	2 822	138	338	336 281	28 157	17 690	722	9 744	25 665	19 940	5 725	282 459
<i>Jun</i>	3 276	2 850	138	288	314 737	30 133	17 753	762	11 618	24 364	19 136	5 228	260 240
<i>Jul</i>	P 3 208	2 693	138	377	333 580	30 018	17 311	739	11 968	24 284	19 024	5 260	279 277

See notes at the end of the chapter

**4. CREDIT INSTITUTIONS**  
**A) Aggregated balance sheet from supervisory returns**

**4.9 Other assets and liabilities**

EUR millions

	Assets							Liabilities						
	Total	Derivatives			Insuran- ce contract linked to pensions (c)	Tax assets (d)	Other assets	Total	Derivatives			Tax collec- tion accounts (g)	Tax liabi- lities (h)	Other liabi- lities
		Total	Tradi- ng (a)	Hed- ging (b)					Total	Trading (e)	Hedging (f)			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>06</b>	115 102	57 973	43 502	14 471	10 252	16 549	30 328	110 547	64 210	46 766	17 444	7 447	9 372	29 518
<b>07</b>	138 035	77 592	63 990	13 603	9 965	18 935	31 543	145 536	94 883	69 485	25 398	7 904	9 315	33 434
<b>08</b>	224 783	157 894	127 595	30 299	9 991	20 587	36 312	194 635	149 610	125 232	24 378	7 151	5 402	32 472
<b>09</b>	189 072	122 436	90 040	32 397	9 684	19 587	37 366	156 894	112 125	91 618	20 507	6 746	5 915	32 108
<b>10</b>	230 943	145 958	107 351	38 608	9 187	31 231	44 567	175 998	131 262	109 362	21 900	6 734	6 460	31 543
<b>11 Mar</b>	205 063	122 907	94 651	28 256	9 145	31 258	41 752	166 207	115 933	95 461	20 472	7 202	6 951	36 121
<i>Apr</i>	212 506	123 803	95 582	28 220	9 137	31 722	47 844	169 187	117 496	96 321	21 175	7 152	7 065	37 474
<i>May</i>	216 625	132 318	100 649	31 669	9 141	31 815	43 350	169 068	121 313	100 102	21 211	7 377	7 049	33 930
<i>Jun</i>	218 514	128 543	98 597	29 946	9 127	33 434	47 410	173 714	118 914	98 221	20 693	9 762	8 120	36 918
<i>Jul</i>	243 347	146 593	110 762	35 831	9 115	34 688	52 952	189 628	132 312	109 995	22 317	11 232	7 562	38 522
<i>Aug</i>	264 802	175 198	133 434	41 764	9 112	34 288	46 204	205 361	157 087	131 619	25 468	7 310	7 380	33 583
<i>Sep</i>	293 818	201 470	156 596	44 873	9 094	34 580	48 675	227 530	179 272	152 438	26 834	7 201	7 236	33 821
<i>Oct</i>	284 972	188 182	145 502	42 680	9 089	35 591	52 109	222 543	168 941	142 273	26 667	7 499	7 369	38 734
<i>Nov</i>	290 526	189 611	146 859	42 751	9 077	35 743	56 096	221 837	170 945	144 330	26 615	7 447	7 369	36 076
<i>Dec</i>	309 067	209 286	162 773	46 514	9 085	37 389	53 306	237 214	188 544	160 699	27 845	6 317	7 087	35 265
<b>12 Jan</b>	319 115	216 704	166 911	49 793	9 071	38 831	54 509	255 191	196 367	165 607	30 760	14 914	7 406	36 503
<i>Feb</i>	310 905	208 526	160 806	47 720	9 061	38 815	54 503	239 098	190 103	160 057	30 046	6 611	7 465	34 920
<i>Mar</i>	303 613	201 281	155 876	45 405	9 023	39 639	53 670	232 239	182 284	153 663	28 621	6 448	7 569	35 937
<i>Apr</i>	317 051	211 500	164 309	47 190	9 032	41 032	55 488	241 652	190 629	160 659	29 970	7 152	7 304	36 567
<i>May</i>	369 863	257 769	218 354	39 415	7 498	41 983	62 613	282 459	233 741	212 188	21 553	7 948	7 030	33 738
<i>Jun</i>	350 733	230 462	191 048	39 413	7 095	46 020	67 157	260 240	205 105	185 536	19 569	7 731	7 787	39 617
<i>Jul</i>	P 365 880	247 938	205 675	42 263	7 139	46 855	63 948	279 277	222 442	201 792	20 650	10 488	7 434	38 913

See notes at the end of the chapter

**4. CREDIT INSTITUTIONS**  
**A) Aggregated balance sheet from supervisory returns**

**4.10 Impairment allowances of lending to other resident sectors**

EUR millions

	Financing of productive activities						Other financing to households and NPISHs						
	Total (a)	Total	Agriculture, hunting, forestry and fishing	Industry (excluding construction)	Construction	Services	Total	House purchase	Of wich:	House renovation	Consumer durables	NPISHs	Other
									Mortgage loans				
1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>06</b>	4 734	2 682	156	882	319	1 326	2 051	393	368	53	562	30	1 013
<b>07</b>	6 372	3 279	156	698	528	1 898	3 093	900	866	66	734	32	1 362
<b>08</b>	18 850	11 979	244	1 204	2 198	8 334	6 870	2 746	2 658	140	1 237	25	2 722
<b>09</b>	35 188	25 646	314	2 611	5 122	17 599	9 542	2 760	2 588	210	2 231	28	4 313
<b>10</b>	42 489	32 314	440	3 289	5 773	22 813	10 175	3 163	2 913	238	2 258	33	4 482
<b>08 Q4</b>	18 850	11 979	244	1 204	2 198	8 334	6 870	2 746	2 658	140	1 237	25	2 722
<b>09 Q1</b>	23 938	15 496	265	1 478	3 026	10 727	8 442	3 275	3 167	187	1 547	26	3 407
<b>Q2</b>	27 178	17 922	318	1 821	3 638	12 146	9 256	3 321	3 184	227	1 863	26	3 818
<b>Q3</b>	30 080	20 730	309	2 111	4 128	14 182	9 351	2 927	2 748	216	2 098	27	4 083
<b>Q4</b>	35 188	25 646	314	2 611	5 122	17 599	9 542	2 760	2 588	210	2 231	28	4 313
<b>10 Q1</b>	37 584	28 180	359	2 952	5 553	19 316	9 404	2 784	2 578	221	2 251	35	4 114
<b>Q2</b>	37 021	27 775	346	3 212	5 367	18 850	9 247	2 720	2 514	197	1 995	27	4 308
<b>Q3</b>	39 824	29 024	440	3 497	5 468	19 619	10 800	3 318	3 088	257	2 200	32	4 992
<b>Q4</b>	42 489	32 314	440	3 289	5 773	22 813	10 175	3 163	2 913	238	2 258	33	4 482
<b>11 Q1</b>	43 480	33 639	404	3 251	5 825	24 159	9 841	3 183	2 910	219	2 241	35	4 162
<b>Q2</b>	45 981	36 984	439	3 216	5 896	27 435	8 997	2 805	2 489	220	1 993	54	3 925
<b>Q3</b>	46 634	37 664	505	3 396	5 963	27 800	8 971	2 854	2 541	212	1 964	67	3 874
<b>Q4</b>	51 903	42 683	577	3 545	6 699	31 861	9 220	3 383	3 063	209	1 793	75	3 759
<b>12 Q1</b>	53 448	44 247	619	3 730	7 306	32 591	9 202	3 327	2 998	210	1 648	70	3 947
<b>Q2</b>	60 602	51 460	664	4 148	8 041	38 608	9 142	3 392	3 076	207	1 552	78	3 914

See notes at the end of the chapter

**4. CREDIT INSTITUTIONS**  
**B) Breakdown of lending and deposits of credit institutions**

**4.11 Lending by credit institutions to resident general government and to other resident sectors, by institutional grouping**

EUR millions

	Lending to resident general government				Lending to other resident sectors			
	Total credit institutions (a)	Deposit-taking institutions (b)	Specialised credit institutions	Official Credit Institute	Total credit institutions (c)	Deposit-taking institutions (b)	Specialised credit institutions	Official Credit Institute
	1=2+3+4	2	3	4	5=6+7+8	6	7	8
<b>06</b>	41 278	37 981	2 069	1 228	1 508 626	1 445 298	55 577	7 751
<b>07</b>	42 841	38 755	3 000	1 086	1 760 213	1 691 933	57 427	10 852
<b>08</b>	52 919	47 688	3 899	1 332	1 869 882	1 795 109	59 573	15 200
<b>09</b>	64 662	61 228	1 760	1 674	1 837 037	1 776 533	44 422	16 083
<b>10</b>	78 971	74 492	2 180	2 300	1 843 950	1 782 291	42 125	19 533
<b>11 Mar</b>	83 683	79 518	1 815	2 350	1 824 257	1 763 282	40 413	20 560
<b>Apr</b>	84 115	80 013	1 777	2 325	1 813 843	1 752 789	40 048	21 004
<b>May</b>	83 001	78 883	1 807	2 311	1 809 807	1 751 695	39 922	18 190
<b>Jun</b>	87 042	82 886	1 725	2 431	1 817 810	1 758 573	40 180	19 057
<b>Jul</b>	87 557	83 486	1 669	2 402	1 798 270	1 738 553	40 087	19 630
<b>Aug</b>	86 692	82 511	1 764	2 417	1 787 965	1 728 171	39 566	20 228
<b>Sep</b>	87 792	83 513	1 882	2 397	1 788 857	1 728 701	39 495	20 661
<b>Oct</b>	87 691	82 826	1 897	2 968	1 778 730	1 718 755	39 064	20 911
<b>Nov</b>	88 081	82 618	1 853	3 610	1 785 073	1 722 588	38 705	23 780
<b>Dec</b>	89 687	82 989	1 919	4 780	1 782 554	1 715 037	43 064	24 453
<b>12 Jan</b>	90 796	84 405	1 609	4 781	1 769 819	1 698 997	42 055	28 766
<b>Feb</b>	91 328	84 456	1 563	5 309	1 763 378	1 695 379	41 532	26 467
<b>Mar</b>	92 466	85 535	1 569	5 361	1 768 454	1 695 547	41 416	31 491
<b>Apr</b>	93 104	84 888	1 818	6 398	1 751 076	1 678 073	41 073	31 930
<b>May</b>	104 712	91 886	1 826	11 000	1 740 731	1 671 320	40 398	29 014
<b>Jun</b>	123 522	106 259	1 617	15 645	1 744 215	1 674 931	40 377	28 908
<b>Jul</b>	123 923	106 263	1 459	16 200	1 716 844	1 648 327	40 035	28 481

See notes at the end of the chapter

4. CREDIT INSTITUTIONS  
B) Breakdown of lending and deposits  
of credit institutions

4.99 Breakdown of doubtful assets

EUR millions

	Total (a)	By instrument (operations in Spain)										By nature (total operations)					
		Loans										Debt securi- ties	Specia- lised credit insti- tutions (c)	Total	Customer risk		Country risk (f)
		Domestic					Non-Resident								Arrears (d)	Other (e)	
		Total	Credit insti- tutions	General Govern- ment	Other non-res- ident sectors	Total	Credit insti- tutions	General Govern- ment (b)	Other resident sectors	13	14						
12	1=2+11+	2=3+7	3=4a6	4	5	6	7=8+9	8	9	10	11	12	13	14	15	16	
<b>06</b>	11 626	11 588	11 065	0	205	10 859	523	48	35	440	38	...	11 744	8 996	2 572	176	
<b>07</b>	17 147	17 030	16 439	1	187	16 251	591	35	29	526	118	...	17 283	14 063	3 141	79	
<b>08</b>	65 617	64 670	63 190	0	133	63 057	1 481	330	3	1 148	947	...	65 966	52 102	13 800	64	
<b>09</b>	96 846	95 637	93 495	1	167	93 327	2 142	348	13	1 782	1 209	...	97 339	79 463	17 800	76	
<b>10</b>	111 014	110 022	107 777	0	578	107 199	2 244	282	11	1 952	993	...	111 822	87 079	24 682	61	
<b>11 Mar</b>	115 120	114 200	112 123	1	611	111 511	2 077	280	9	1 788	919	...	115 794	92 707	23 031	56	
<i>Abr</i>	118 538	117 659	115 602	1	302	115 299	2 057	279	9	1 768	879	...	...	...	...	...	
<i>May</i>	120 698	119 824	117 786	1	356	117 429	2 038	281	9	1 748	874	...	...	...	...	...	
<i>Jun</i>	125 083	124 222	122 016	1	396	121 618	2 207	278	9	1 920	860	...	125 595	98 157	27 384	53	
<i>Jul</i>	128 341	127 209	125 010	1	404	124 605	2 198	281	9	1 909	1 132	...	...	...	...	...	
<i>Ago</i>	131 498	130 392	128 252	1	466	127 785	2 139	278	10	1 851	1 107	...	...	...	...	...	
<i>Sep</i>	131 843	130 739	128 551	0	471	128 080	2 188	244	10	1 933	1 105	...	132 430	108 677	23 700	52	
<i>Oct</i>	135 758	134 658	132 486	3	516	131 967	2 173	201	10	1 962	1 100	...	...	...	...	...	
<i>Nov</i>	137 974	136 859	134 684	3	454	134 227	2 175	196	11	1 968	1 115	...	...	...	...	...	
<i>Dic</i>	143 470	142 416	140 232	3	469	139 761	2 184	167	23	1 994	1 054	...	144 069	110 074	33 941	54	
<b>12 Ene</b>	147 838	146 641	144 451	3	593	143 855	2 190	167	22	2 001	1 196	...	...	...	...	...	
<i>Feb</i>	150 517	149 388	146 998	0	607	146 390	2 390	165	22	2 203	1 129	...	...	...	...	...	
<i>Mar</i>	151 741	151 113	148 694	1	725	147 968	2 420	166	22	2 232	628	...	152 316	119 777	32 486	54	
<i>Abr</i>	156 942	156 335	153 906	1	1 105	152 800	2 430	170	22	2 237	607	...	...	...	...	...	
<i>May</i>	160 148	159 531	157 035	1	1 061	155 974	2 495	167	23	2 306	617	...	...	...	...	...	
<i>Jun</i>	172 920	172 292	169 235	1	864	168 370	3 057	193	17	2 847	628	...	173 501	127 983	45 471	47	
<i>Jul</i>	P 173 683	173 061	170 139	1	809	169 330	2 921	192	17	2 713	622	...	...	...	...	...	

See notes at the end of the chapter



4. CREDIT INSTITUTIONS

B) Breakdown of lending and deposits by credit institutions

4.13 (1st Part) Total lending and total doubtful loans to other resident sectors by type. Total to finance productive activity (a) and breakdown by type of spending (b)

EUR millions

	Total 11+12 1=2+3+	Financing of productive activity (c) 2	Other financing to households by type of spending								NPISHs 11	Unclas- sified 12	Memo items Non-resi- dential mortgage loans (e) 13
			Total 3=4+9+10	House purchase and renovation					Consumer durables 9	Other (d) 10			
				Total 4=5+8	House purchase			Renova- tion 8					
					Total 5=6+7	Mortgage loans 6	Other 7						
04	945 697	482 984	441 443	333 826	317 268	307 766	9 503	16 557	38 379	69 238	3 677	17 594	...
05	1 202 628	604 061	576 253	448 688	426 954	415 265	11 689	21 734	45 928	81 638	4 666	17 648	25 834
06	1 508 626	781 644	700 294	548 740	523 595	509 144	14 451	25 144	51 461	100 094	5 704	20 983	35 392
07	1 760 213	943 086	789 250	623 540	595 929	580 722	15 207	27 611	56 576	109 133	6 089	21 788	40 739
08	1 869 882	1 016 948	819 412	655 145	626 620	611 483	15 137	28 525	54 176	110 092	6 091	27 431	44 205
08 Q4	1 869 882	1 016 948	819 412	655 145	626 620	611 483	15 137	28 525	54 176	110 092	6 091	27 431	44 205
09 Q1	1 861 734	1 018 902	808 715	651 495	621 811	608 487	13 324	29 684	50 560	106 660	5 125	28 991	46 681
Q2	1 861 005	1 007 492	815 068	651 564	620 920	607 830	13 090	30 643	49 583	113 922	5 382	33 063	47 907
Q3	1 846 010	996 650	810 149	652 434	622 122	609 395	12 728	30 312	49 840	107 875	5 457	33 754	47 618
Q4	1 837 038	991 363	813 939	654 566	624 755	611 813	12 942	29 811	49 273	110 101	5 523	26 213	48 566
10 Q1	1 827 087	985 197	811 242	655 474	625 856	612 985	12 872	29 617	47 716	108 053	5 372	25 276	48 076
Q2	1 847 066	994 441	821 460	660 436	630 104	618 055	12 049	30 332	44 712	116 312	5 840	25 326	50 378
Q3	1 837 278	991 374	810 717	659 232	628 696	616 401	12 295	30 537	40 259	111 225	5 743	29 444	54 621
Q4	1 843 952	985 157	812 781	662 798	632 449	620 433	12 016	30 348	42 068	107 916	6 096	39 918	51 493
11 Q1	1 824 256	971 962	804 029	658 133	628 138	614 447	13 692	29 995	41 073	104 823	5 710	42 554	50 570
Q2	1 817 801	963 039	805 058	658 999	628 377	615 907	12 470	30 622	40 201	105 858	5 898	43 806	48 789
Q3	1 788 847	951 096	794 554	655 726	625 101	612 810	12 291	30 625	38 478	100 350	6 557	36 639	48 638
Q4	1 782 555	944 058	793 430	656 452	626 550	612 657	13 893	29 902	37 686	99 292	7 000	38 067	48 364
12 Q1	1 768 488	935 176	782 441	649 716	620 182	608 763	11 419	29 534	35 835	96 890	6 643	44 228	52 202
Q2	1 744 215	912 914	779 950	644 236	614 743	603 736	11 007	29 493	34 726	100 988	7 013	44 338	51 389

See notes at the end of chapter.

4. CREDIT INSTITUTIONS

B) Breakdown of lending and deposits by credit institutions

4.13 (Cont.) Total lending and total doubtful loans to other resident sectors by type. Total to finance productive activity (a) and breakdown by type of spending (b)

EUR millions

	Total doubtful loans 24+25 14=15+16+	Financing of productive activity (f) 15	Other financing to households by type of spending								NPISHs 24	Unclas- sified 25	Memo items Non-resi- dential mortgage loans (h) 26
			Total 23 16=17+22+	House purchase and renovation					Consumer durables 22	Other (g) 23			
				Total 17=18+21	House purchase			Renova- tion 21					
					Total 18=19+20	Mortgage loans 19	Other 20						
04	7 587	4 397	2 830	1 013	939	900	39	74	756	1 061	40	319	...
05	9 635	5 215	4 073	1 751	1 619	1 547	71	133	877	1 445	44	303	180
06	10 860	5 269	5 167	2 333	2 164	2 074	90	169	1 145	1 689	49	375	273
07	16 251	6 979	8 797	4 495	4 243	4 154	89	252	1 694	2 608	47	427	445
08	63 083	37 293	24 346	15 580	14 836	14 307	529	744	2 873	5 893	49	1 395	1 151
08 Q4	63 083	37 293	24 346	15 580	14 836	14 307	529	744	2 873	5 893	49	1 395	1 151
09 Q1	79 397	48 695	29 129	18 624	17 649	17 033	615	975	3 699	6 806	70	1 503	1 683
Q2	85 597	53 232	30 680	19 659	18 653	18 052	601	1 007	3 759	7 262	104	1 580	1 746
Q3	89 735	56 669	31 198	19 931	18 918	18 209	710	1 012	3 867	7 400	53	1 815	1 758
Q4	93 329	61 913	29 931	18 879	17 929	17 360	569	950	3 755	7 297	54	1 431	1 766
10 Q1	97 469	67 266	29 218	18 091	17 141	16 579	561	950	3 651	7 476	56	929	2 046
Q2	98 906	69 312	28 261	17 157	16 271	15 815	456	886	3 513	7 591	79	1 254	2 166
Q3	101 263	72 334	27 700	17 267	16 368	15 880	488	899	2 890	7 543	74	1 155	2 286
Q4	107 199	79 719	25 982	16 038	15 217	14 790	428	821	2 844	7 100	109	1 389	2 467
11 Q1	111 511	84 480	25 894	16 228	15 414	14 877	537	814	2 851	6 814	105	1 033	2 503
Q2	121 608	94 345	26 077	16 527	15 679	15 122	558	847	2 540	7 011	172	1 014	2 558
Q3	128 070	99 562	27 229	17 579	16 688	16 108	580	891	2 373	7 277	182	1 097	2 808
Q4	139 761	109 899	28 650	19 101	18 177	17 564	614	923	2 183	7 366	191	1 021	2 935
12 Q1	147 970	116 963	29 804	19 938	18 971	18 326	645	967	2 105	7 761	166	1 037	3 542
Q2	168 370	136 039	31 235	20 874	19 823	19 123	700	1 051	2 014	8 346	187	909	4 765

See notes at the end of chapter.

4. CREDIT INSTITUTIONS

B) Breakdown of lending and deposits by credit institutions

4.14 (1st Part) Total lending and total doubtful loans to other resident sectors by type. Total to finance productive activity (a) and breakdown by type of spending. Deposit-taking institutions

EUR millions

	Total 11+12 1=2+3+	Financing of productive activity (b)	Other financing to households by type of spending								NPISHs	Unclassified	Memo items Non-residential mortgage loans (d)
			Total	House purchase and renovation			Consumer durables	Other (c)					
				Total	House purchase				Renovation				
					Total	Mortgage loans				Other			
			3=4+9+10	4=5+8	5=6+7	6	7	8	9	10	11	12	13
04	900 383	457 152	422 246	328 469	311 952	302 722	9 229	16 517	28 585	65 191	3 674	17 311	...
05	1 147 735	572 539	553 223	442 729	421 158	409 819	11 338	21 571	34 410	76 085	4 653	17 330	25 826
06	1 445 298	743 532	675 388	543 288	518 340	504 070	14 271	24 947	39 181	92 920	5 694	20 683	35 232
07	1 691 933	900 159	764 562	616 493	589 124	574 313	14 812	27 369	47 389	100 681	6 087	21 125	40 293
08	1 795 109	970 106	791 741	646 705	618 406	603 670	14 736	28 298	44 680	100 356	6 087	27 175	43 616
08 Q4	1 795 109	970 106	791 741	646 705	618 406	603 670	14 736	28 298	44 680	100 356	6 087	27 175	43 616
09 Q1	1 790 748	974 857	782 046	643 038	613 553	600 600	12 953	29 485	41 569	97 439	5 121	28 724	46 092
Q2	1 794 471	967 656	788 638	643 058	612 603	599 893	12 710	30 455	40 670	104 910	5 380	32 797	47 314
Q3	1 782 101	958 663	784 322	643 948	613 800	601 464	12 335	30 148	40 567	99 807	5 456	33 660	47 034
Q4	1 776 533	956 233	788 639	646 142	616 486	603 944	12 542	29 656	40 730	101 767	5 521	26 139	47 967
10 Q1	1 767 995	950 690	786 747	647 038	617 567	605 093	12 474	29 471	39 316	100 393	5 370	25 181	47 484
Q2	1 788 242	960 106	797 393	651 955	621 766	610 103	11 663	30 189	36 249	109 188	5 838	24 905	49 794
Q3	1 777 706	955 990	786 906	650 738	620 358	608 194	12 164	30 380	34 132	102 036	5 740	29 070	54 039
Q4	1 782 291	947 751	788 908	654 254	624 057	612 181	11 876	30 197	33 796	100 859	6 094	39 539	50 921
11 Q1	1 763 282	934 333	780 798	649 535	619 683	606 143	13 540	29 852	32 892	98 371	5 707	42 444	49 999
Q2	1 758 573	927 182	781 799	650 427	619 928	608 111	11 817	30 499	32 077	99 295	5 895	43 686	48 231
Q3	1 728 701	914 054	771 546	647 125	616 613	604 974	11 638	30 513	30 476	93 945	6 555	36 537	48 090
Q4	1 715 037	903 147	766 970	643 556	613 761	602 037	11 725	29 794	29 798	93 616	6 998	37 922	47 880
12 Q1	1 695 547	891 824	756 694	636 897	607 464	596 233	11 231	29 433	28 219	91 579	6 640	40 423	51 677
Q2	1 674 931	872 005	754 561	631 447	602 090	591 227	10 863	29 357	27 477	95 637	7 010	41 354	50 875

See notes at the end of chapter.

4. CREDIT INSTITUTIONS

B) Breakdown of lending and deposits by credit institutions

4.14 (Cont.) Total lending and total doubtful loans to other resident sectors by type. Total to finance productive activity (a) and breakdown by type of spending. Deposit-taking institutions

EUR millions

	Total doubtful loans 24+25 14=15+16+	Financing of productive activity (e)	Other financing to households by type of spending								NPISHs	Unclassified	Memo items Non-residential mortgage loans (g)
			Total	House purchase and renovation			Consumer durables	Other (f)					
				Total	House purchase				Renovation				
					Total	Mortgage loans				Other			
			23 16=17+22+	17=18+21	18=19+20	19	20	21	22	23	24	25	26
04	6 287	3 661	2 278	919	845	810	35	74	472	888	40	308	...
05	7 969	4 247	3 384	1 592	1 463	1 400	63	129	604	1 188	44	294	179
06	9 101	4 442	4 247	2 135	1 971	1 886	85	164	797	1 315	49	364	266
07	14 176	6 268	7 450	4 209	3 965	3 884	81	244	1 277	1 964	47	412	421
08	59 117	36 042	21 664	14 950	14 219	13 740	479	731	2 108	4 605	49	1 362	1 061
08 Q4	59 117	36 042	21 664	14 950	14 219	13 740	479	731	2 108	4 605	49	1 362	1 061
09 Q1	74 655	47 253	25 863	17 777	16 817	16 252	565	959	2 820	5 267	70	1 469	1 592
Q2	80 538	51 685	27 201	18 785	17 794	17 237	556	991	2 798	5 619	104	1 548	1 649
Q3	84 696	55 010	27 823	19 118	18 111	17 463	648	1 007	2 790	5 915	53	1 810	1 691
Q4	88 242	60 202	26 562	17 939	16 994	16 483	511	945	2 814	5 808	54	1 425	1 669
10 Q1	92 304	65 332	25 993	17 203	16 257	15 751	506	946	2 767	6 023	56	923	1 951
Q2	94 010	67 577	25 154	16 270	15 388	14 986	402	882	2 690	6 195	79	1 200	2 074
Q3	96 337	70 460	24 690	16 383	15 488	15 004	484	895	2 285	6 022	74	1 112	2 194
Q4	102 520	77 831	23 232	15 255	14 438	14 019	419	816	2 147	5 831	109	1 348	2 297
11 Q1	106 937	82 555	23 246	15 357	14 549	14 013	536	808	2 215	5 674	105	1 030	2 419
Q2	117 379	92 496	23 699	15 763	14 922	14 384	538	841	2 036	5 900	172	1 012	2 471
Q3	123 860	97 672	24 911	16 792	15 907	15 346	560	886	1 867	6 252	182	1 095	2 726
Q4	135 505	108 096	26 200	17 799	16 883	16 307	577	916	1 736	6 665	191	1 018	2 857
12 Q1	143 614	115 054	27 360	18 611	17 653	17 044	609	958	1 680	7 069	166	1 034	3 464
Q2	163 836	133 974	28 768	19 488	18 443	17 756	686	1 046	1 616	7 664	187	907	4 684

See notes at the end of chapter.

4. CREDIT INSTITUTIONS

B) Breakdown of lending and deposits by credit institutions

4.17 (1st Part) Total lending and total doubtful loans to other resident sectors by type. Total to finance productive activity (a) and breakdown by type of spending. SCI

EUR millions

	Total 11+12 1=2+3+	Financing of productive activity (b) 2	Other financing to households by type of spending								NPISHs 11	Unclassified 12	Memo items Non-residential mortgage loans (d) 13
			Total 3=4+9+10	House purchase and renovation					Consumer durables 9	Other (c) 10			
				Total 4=5+8	House purchase			Renovation 8					
					Total 5=6+7	Mortgage loans 6	Other 7						
<b>04</b>	39 391	19 938	19 178	5 339	5 299	5 041	258	40	9 792	4 047	3	273	...
<b>05</b>	48 874	25 534	23 011	5 941	5 778	5 443	335	163	11 516	5 553	13	317	8
<b>06</b>	55 577	30 384	24 885	5 432	5 235	5 072	164	197	12 279	7 174	10	298	161
<b>07</b>	57 427	32 098	24 666	7 027	6 785	6 406	378	243	9 186	8 453	2	661	446
<b>08</b>	59 573	31 666	27 649	8 419	8 193	7 810	383	226	9 495	9 735	4	254	589
<b>08 Q4</b>	59 573	31 666	27 649	8 419	8 193	7 810	383	226	9 495	9 735	4	254	589
<b>09 Q1</b>	55 371	28 450	26 647	8 436	8 238	7 884	354	199	8 990	9 221	4	267	590
<b>Q2</b>	50 833	24 160	26 408	8 485	8 297	7 934	363	188	8 911	9 012	1	264	593
<b>Q3</b>	48 030	22 130	25 805	8 466	8 302	7 927	375	164	9 272	8 068	1	94	584
<b>Q4</b>	44 422	19 070	25 277	8 402	8 248	7 866	381	155	8 541	8 334	1	74	599
<b>10 Q1</b>	42 568	17 998	24 473	8 414	8 268	7 889	379	147	8 398	7 660	2	95	592
<b>Q2</b>	42 204	17 737	24 045	8 460	8 317	7 949	368	143	8 461	7 124	2	420	584
<b>Q3</b>	41 712	17 548	23 788	8 472	8 315	8 204	112	157	6 126	9 189	2	374	582
<b>Q4</b>	42 125	17 901	23 850	8 522	8 370	8 250	121	152	8 271	7 056	2	376	571
<b>11 Q1</b>	40 413	17 096	23 208	8 577	8 433	8 300	133	143	8 179	6 452	2	107	570
<b>Q2</b>	40 180	16 825	23 236	8 550	8 427	7 793	634	123	8 123	6 563	2	118	559
<b>Q3</b>	39 495	16 408	22 985	8 579	8 467	7 833	634	113	8 001	6 405	2	100	548
<b>Q4</b>	43 064	16 515	26 437	12 875	12 767	10 618	2 149	108	7 887	5 676	2	111	484
<b>12 Q1</b>	41 416	15 571	25 724	12 797	12 696	12 528	168	101	7 615	5 311	2	119	526
<b>Q2</b>	40 377	14 844	25 367	12 769	12 632	12 507	125	137	7 247	5 351	2	163	514

See notes at the end of chapter.

4. CREDIT INSTITUTIONS

B) Breakdown of lending and deposits by credit institutions

4.17 (Cont.) Total lending and total doubtful loans to other resident sectors by type. Total to finance productive activity (a) and breakdown by type of spending. SCI

EUR millions

	Total doubtful loans 24+25 14=15+16+	Financing of productive activity (e) 15	Other financing to households by type of spending								NPISHs 24	Unclassified 25	Memo items Non-residential mortgage loans (g) 26
			Total 23 16=17+22+	House purchase and renovation					Consumer durables 22	Other (f) 23			
				Total 17=18+21	House purchase			Renovation 21					
					Total 18=19+20	Mortgage loans 19	Other 20						
<b>04</b>	813	248	552	94	94	91	3	1	285	173	0	12	...
<b>05</b>	1 110	412	690	160	156	148	8	4	273	257	0	9	0
<b>06</b>	1 350	418	920	198	193	188	5	5	349	374	0	11	6
<b>07</b>	1 782	419	1 347	286	278	270	9	8	417	644	-	15	24
<b>08</b>	3 631	915	2 682	630	617	567	50	13	765	1 288	0	33	90
<b>08 Q4</b>	3 631	915	2 682	630	617	567	50	13	765	1 288	0	33	90
<b>09 Q1</b>	4 400	1 100	3 266	847	831	782	50	16	879	1 539	0	33	92
<b>Q2</b>	4 711	1 200	3 479	875	859	815	44	16	962	1 643	0	32	97
<b>Q3</b>	4 702	1 322	3 375	813	807	745	62	6	1 077	1 485	0	5	67
<b>Q4</b>	4 537	1 161	3 370	940	935	877	58	5	941	1 489	0	6	97
<b>10 Q1</b>	4 558	1 326	3 225	888	883	828	55	5	884	1 453	-	6	95
<b>Q2</b>	4 278	1 117	3 107	888	883	829	55	4	823	1 396	-	54	92
<b>Q3</b>	4 296	1 243	3 010	885	880	876	4	4	605	1 521	-	43	91
<b>Q4</b>	4 060	1 268	2 750	784	779	770	8	5	697	1 269	-	42	169
<b>11 Q1</b>	3 956	1 306	2 647	870	864	864	0	6	636	1 141	-	2	84
<b>Q2</b>	3 614	1 234	2 378	763	758	738	20	6	504	1 111	-	2	86
<b>Q3</b>	3 572	1 252	2 318	786	782	762	20	5	506	1 025	-	2	82
<b>Q4</b>	3 614	1 162	2 450	1 301	1 294	1 257	37	7	448	701	-	2	79
<b>12 Q1</b>	3 574	1 127	2 444	1 327	1 318	1 282	36	9	425	692	0	3	78
<b>Q2</b>	3 624	1 154	2 467	1 386	1 381	1 366	14	6	398	683	0	2	80

See notes at the end of chapter.

## 4. CREDIT INSTITUTIONS

## B) Breakdown of lending and deposits by credit institutions

4.18 (1st Part) Total lending and total doubtful loans to other resident sectors by type  
Total to finance productive activity (a). Breakdown by main activity

EUR millions

	Total 1=2+3+4+5	Agriculture, hunting, forestry and fishing 2	Industry (excl- ding construc- tion) (b) 3	Construc- tion (b) 4	Services						
					Total	Wholesale and retail trade and re- pairs	Hotels and rest- aurants	Trans- port, storage and co- mmunica- tion	Finan- cial in- terme- diation (except credit institu- tions)	Real estate activi- ties	Other services
					5=6 a 11	6	7	8	9	10	11
<b>04</b>	482 984	18 104	90 487	78 372	296 020	49 360	18 636	31 144	17 686	112 165	67 029
<b>05</b>	604 061	20 738	104 695	100 761	377 867	59 629	22 126	35 469	13 521	162 087	85 036
<b>06</b>	781 644	23 014	119 488	134 317	504 825	70 899	25 633	40 170	18 364	244 050	105 708
<b>07</b>	943 086	25 245	141 571	153 453	622 818	82 397	29 260	43 875	32 482	303 514	131 290
<b>08</b>	1 016 948	26 244	156 141	151 848	682 716	87 831	32 002	48 414	44 363	318 032	152 074
<b>08 Q4</b>	1 016 948	26 244	156 141	151 848	682 716	87 831	32 002	48 414	44 363	318 032	152 074
<b>09 Q1</b>	1 018 902	24 472	158 905	143 515	692 011	86 592	33 221	44 734	73 142	324 222	130 099
<b>Q2</b>	1 007 492	23 732	158 800	134 690	690 271	84 053	33 034	43 922	73 287	324 664	131 310
<b>Q3</b>	996 650	23 576	153 070	134 045	685 959	81 207	33 635	44 034	72 661	324 439	129 984
<b>Q4</b>	991 363	23 123	152 199	130 438	685 602	81 105	33 728	43 306	74 308	322 984	130 172
<b>10 Q1</b>	985 197	22 791	149 368	126 464	686 574	80 195	34 164	44 083	75 764	322 820	129 547
<b>Q2</b>	994 441	23 366	152 413	124 054	694 607	81 027	35 636	43 964	80 239	321 946	131 795
<b>Q3</b>	991 374	23 456	152 031	121 514	694 374	79 968	35 657	46 262	82 025	320 090	130 372
<b>Q4</b>	985 157	23 128	152 376	114 519	695 134	80 203	35 992	47 865	86 543	315 782	128 749
<b>11 Q1</b>	971 962	22 618	145 796	109 582	693 966	79 278	35 637	47 653	89 297	312 152	129 949
<b>Q2</b>	963 039	22 435	146 481	105 489	688 634	80 131	35 359	48 134	89 850	308 425	126 736
<b>Q3</b>	951 096	22 203	145 503	102 258	681 132	78 664	35 075	47 173	89 558	303 506	127 156
<b>Q4</b>	944 058	21 782	143 246	98 546	680 483	79 576	35 087	47 732	96 274	298 323	123 492
<b>12 Q1</b>	935 176	21 416	139 850	96 193	677 716	78 145	34 820	47 082	98 903	295 696	123 069
<b>Q2</b>	912 914	21 085	138 007	91 834	661 988	78 334	34 114	47 566	93 654	286 942	121 378

See notes at the end of chapter.

## 4. CREDIT INSTITUTIONS

## B) Breakdown of lending and deposits by credit institutions

4.18 (Cont.) Total lending and total doubtful loans to other resident sectors by type  
Total to finance productive activity (a). Breakdown by main activity

EUR millions

	Total doubtful loans 15+16 12=13+14+	Agriculture, hunting, forestry and fishing 13	Industry (excl- ding construc- tion) (b) 14	Construc- tion (b) 15	Services						
					Total	Wholesale and retail trade and re- pairs	Hotels and rest- aurants	Trans- port, storage and co- mmunica- tion	Finan- cial in- terme- diation (except credit institu- tions)	Real estate activi- ties	Other services
					16=17a22	17	18	19	20	21	22
<b>04</b>	4 397	206	1 195	617	2 379	803	147	168	105	543	613
<b>05</b>	5 215	250	1 302	723	2 941	909	211	221	87	615	897
<b>06</b>	5 269	272	1 463	622	2 912	909	192	231	118	691	770
<b>07</b>	6 979	318	1 393	1 111	4 157	1 096	232	274	212	1 599	744
<b>08</b>	37 293	582	3 225	7 461	26 025	2 487	749	747	245	19 416	2 380
<b>08 Q4</b>	37 293	582	3 225	7 461	26 025	2 487	749	747	245	19 416	2 380
<b>09 Q1</b>	48 695	737	4 301	9 741	33 917	3 392	982	896	377	25 352	2 917
<b>Q2</b>	53 232	802	5 463	10 529	36 438	3 806	1 071	1 048	427	26 523	3 564
<b>Q3</b>	56 669	792	5 888	10 831	39 158	4 117	1 185	1 347	455	28 315	3 739
<b>Q4</b>	61 913	785	6 222	11 069	43 837	4 178	1 271	1 262	500	32 544	4 083
<b>10 Q1</b>	67 266	891	6 593	12 444	47 338	4 408	1 535	1 372	548	35 050	4 425
<b>Q2</b>	69 312	884	6 816	12 250	49 362	4 500	1 614	1 635	693	36 199	4 719
<b>Q3</b>	72 334	956	7 058	12 631	51 688	4 766	1 752	1 586	729	37 707	5 148
<b>Q4</b>	79 719	1 000	6 697	13 888	58 133	4 624	1 911	1 579	855	44 138	5 026
<b>11 Q1</b>	84 480	988	6 850	14 610	62 031	4 600	2 060	1 571	936	47 634	5 230
<b>Q2</b>	94 345	1 196	7 126	15 539	70 483	4 977	2 271	1 581	1 033	54 889	5 732
<b>Q3</b>	99 562	1 288	7 554	16 455	74 265	5 378	2 427	1 644	1 536	57 577	5 704
<b>Q4</b>	109 899	1 420	7 930	17 981	82 568	5 765	2 880	1 975	1 581	63 895	6 473
<b>12 Q1</b>	116 963	1 502	8 531	19 327	87 603	6 057	3 181	2 162	1 681	67 421	7 101
<b>Q2</b>	136 039	1 633	9 616	21 938	102 852	6 792	4 037	2 888	1 827	78 582	8 726

See notes at the end of chapter.

#### 4. CREDIT INSTITUTIONS

##### B) Breakdown of lending and deposits by credit institutions

#### 4.19 (1st Part) Total lending and total doubtful loans to other resident sectors by type Total to finance productive activity (a). Breakdown by main activity. Deposit-taking institutions

EUR millions

	Total 1=2+3+4+5	Agriculture, hunting, forestry and fishing 2	Industry (exclud- ing construc- tion) (b) 3	Construc- tion (b) 4	Services						
					Total 5=6 a 11	Wholesale and retail trade and re- pairs 6	Hotels and rest- aurants 7	Trans- port, storage and co- mmunica- tion 8	Finan- cial in- terme- diation (except credit institu- tions) 9	Real estate activi- ties 10	Other services 11
<b>04</b>	457 152	17 823	83 394	75 334	280 602	45 679	18 344	25 762	17 584	109 986	63 246
<b>05</b>	572 539	20 496	95 966	96 997	359 080	54 312	21 714	30 779	13 428	159 290	79 556
<b>06</b>	743 532	22 716	111 452	129 255	480 109	64 902	25 189	33 693	17 907	239 507	98 911
<b>07</b>	900 159	24 915	132 181	147 897	595 165	75 915	28 852	36 403	31 690	298 475	123 830
<b>08</b>	970 106	25 891	144 741	145 986	653 487	81 977	31 596	39 331	43 567	313 244	143 773
<b>08 Q4</b>	970 106	25 891	144 741	145 986	653 487	81 977	31 596	39 331	43 567	313 244	143 773
<b>09 Q1</b>	974 857	24 030	147 813	138 252	664 763	81 472	32 843	36 535	72 246	318 841	122 826
<b>Q2</b>	967 656	23 420	149 138	130 571	664 526	79 841	32 717	36 292	72 675	319 917	123 085
<b>Q3</b>	958 663	23 303	143 833	129 674	661 853	77 164	33 293	36 027	72 248	319 768	123 354
<b>Q4</b>	956 233	22 879	142 481	126 758	664 115	77 823	33 430	36 154	73 104	317 983	125 622
<b>10 Q1</b>	950 690	22 572	140 092	123 099	664 926	77 024	33 881	36 474	74 587	317 779	125 181
<b>Q2</b>	960 106	23 150	143 196	120 715	673 045	78 010	35 354	36 677	78 639	317 161	127 204
<b>Q3</b>	955 990	23 279	142 873	117 924	671 914	76 864	35 386	38 934	80 611	315 209	124 910
<b>Q4</b>	947 751	22 959	143 356	110 834	670 602	76 924	35 733	40 291	83 381	310 942	123 332
<b>11 Q1</b>	934 333	22 459	137 399	106 448	668 027	76 155	35 382	39 742	85 100	307 384	124 264
<b>Q2</b>	927 182	22 279	138 042	102 430	664 432	76 454	35 103	40 727	87 227	303 811	121 110
<b>Q3</b>	914 054	22 051	137 085	99 053	655 864	75 241	34 816	39 727	85 919	298 855	121 306
<b>Q4</b>	903 147	21 605	134 776	95 224	651 542	75 737	34 800	40 481	88 551	293 797	118 176
<b>12 Q1</b>	891 824	21 242	131 530	92 916	646 136	74 527	34 548	40 118	87 575	291 141	118 226
<b>Q2</b>	872 005	20 897	129 598	88 481	633 030	74 705	33 843	40 823	83 816	282 836	117 009

See notes at the end of chapter.

#### 4. CREDIT INSTITUTIONS

##### B) Breakdown of lending and deposits by credit institutions

#### 4.19 (Cont.) Total lending and total doubtful loans to other resident sectors by type Total to finance productive activity (a). Breakdown by main activity. Deposit-taking institutions

EUR millions

	Total doubtful loans 15+16 12=13+14+	Agriculture, hunting, forestry and fishing 13	Industry (exclud- ing construc- tion) (b) 14	Construc- tion (b) 15	Services						
					Total 16=17a22	Wholesale and retail trade and re- pairs 17	Hotels and rest- aurants 18	Trans- port, storage and co- mmunica- tion 19	Finan- cial in- terme- diation (except credit institu- tions) 20	Real estate activi- ties 21	Other services 22
<b>04</b>	3 661	202	864	444	2 151	731	142	141	103	499	535
<b>05</b>	4 247	243	917	534	2 553	720	205	180	84	558	807
<b>06</b>	4 442	258	1 081	588	2 515	701	186	187	116	649	676
<b>07</b>	6 268	307	1 184	1 069	3 708	871	225	224	209	1 485	695
<b>08</b>	36 042	571	2 975	7 300	25 196	2 183	731	607	235	19 132	2 308
<b>08 Q4</b>	36 042	571	2 975	7 300	25 196	2 183	731	607	235	19 132	2 308
<b>09 Q1</b>	47 253	722	4 013	9 542	32 975	3 050	963	724	350	25 033	2 855
<b>Q2</b>	51 685	755	5 282	10 350	35 297	3 450	1 033	866	408	26 207	3 333
<b>Q3</b>	55 010	748	5 691	10 608	37 963	3 746	1 148	1 130	427	27 873	3 639
<b>Q4</b>	60 202	740	6 010	10 869	42 583	3 898	1 240	1 063	482	31 876	4 023
<b>10 Q1</b>	65 332	834	6 368	12 239	45 892	4 113	1 503	1 109	531	34 372	4 263
<b>Q2</b>	67 577	861	6 521	12 020	48 175	4 207	1 585	1 406	686	35 653	4 638
<b>Q3</b>	70 460	936	6 743	12 406	50 375	4 394	1 717	1 345	724	37 136	5 059
<b>Q4</b>	77 831	980	6 364	13 683	56 803	4 329	1 875	1 349	850	43 450	4 950
<b>11 Q1</b>	82 555	967	6 522	14 405	60 660	4 314	2 024	1 306	931	46 935	5 151
<b>Q2</b>	92 496	1 175	6 857	15 342	69 122	4 665	2 234	1 318	1 028	54 226	5 651
<b>Q3</b>	97 672	1 267	7 271	16 275	72 859	5 051	2 390	1 373	1 531	56 894	5 619
<b>Q4</b>	108 096	1 395	7 659	17 814	81 228	5 461	2 843	1 730	1 576	63 223	6 394
<b>12 Q1</b>	115 054	1 482	8 261	19 183	86 128	5 759	3 139	1 820	1 673	66 714	7 022
<b>Q2</b>	133 974	1 612	9 341	21 783	101 237	6 501	3 994	2 495	1 823	77 782	8 643

See notes at the end of chapter.

**4. CREDIT INSTITUTIONS**  
**B) Breakdown of lending and deposits**  
**by credit institutions**

**4.22 (1st Part) Total lending and total doubtful loans to other resident sectors by type**  
**Total to finance productive activity (a). Breakdown by main activity**  
**SCI**

EUR millions

	Total 1=2+3+4+5	Agriculture, hunting, forestry and fishing 2	Industry (excl- ding construc- tion) (b) 3	Construc- tion (b) 4	Services						
					Total	Wholesale and retail trade and re- pairs	Hotels and rest- aurants	Trans- port, storage and co- mmunica- tion	Finan- cial in- terme- diation (except credit institu- tions)	Real estate activi- ties	Other services
					5=6 a 11	6	7	8	9	10	11
<b>04</b>	19 938	227	4 456	2 457	12 799	3 680	292	3 336	95	2 038	3 359
<b>05</b>	25 534	192	5 837	3 338	16 167	5 315	392	2 828	85	2 643	4 904
<b>06</b>	30 384	227	6 201	4 440	19 515	5 897	439	3 296	414	4 139	5 330
<b>07</b>	32 098	264	6 433	4 411	20 990	6 279	393	3 950	521	4 511	5 336
<b>08</b>	31 666	292	6 004	4 552	20 818	5 658	389	4 566	527	4 364	5 315
<b>08 Q4</b>	31 666	292	6 004	4 552	20 818	5 658	389	4 566	527	4 364	5 315
<b>09 Q1</b>	28 450	334	5 442	3 937	18 738	4 899	361	3 675	538	4 917	4 347
<b>Q2</b>	24 160	254	4 077	2 714	17 115	3 973	300	2 776	418	4 265	5 383
<b>Q3</b>	22 130	219	3 780	2 880	15 251	3 818	325	2 858	207	4 214	3 829
<b>Q4</b>	19 070	189	3 626	2 539	12 716	3 109	267	2 010	181	3 971	3 179
<b>10 Q1</b>	17 998	165	3 163	2 211	12 459	2 963	252	1 912	178	3 911	3 244
<b>Q2</b>	17 737	163	3 184	2 069	12 321	2 811	251	1 661	606	3 610	3 382
<b>Q3</b>	17 548	160	3 167	1 963	12 258	2 884	240	1 749	243	3 590	3 553
<b>Q4</b>	17 901	152	3 073	2 003	12 674	3 061	228	1 790	230	3 550	3 814
<b>11 Q1</b>	17 096	144	2 635	1 722	12 595	2 913	224	1 859	137	3 478	3 984
<b>Q2</b>	16 825	140	2 529	1 655	12 502	3 467	224	1 438	202	3 265	3 905
<b>Q3</b>	16 408	136	2 372	1 594	12 305	3 221	228	1 429	200	3 273	3 954
<b>Q4</b>	16 515	131	2 509	1 620	12 256	3 494	230	1 562	182	3 105	3 681
<b>12 Q1</b>	15 571	128	2 406	1 562	11 475	3 239	215	1 472	230	3 100	3 219
<b>Q2</b>	14 844	142	2 596	1 627	10 479	3 275	213	1 383	240	2 644	2 725

See notes at the end of chapter.

**4. CREDIT INSTITUTIONS**  
**B) Breakdown of lending and deposits**  
**by credit institutions**

**4.22 (Cont.) Total lending and total doubtful loans to other resident sectors by type**  
**Total to finance productive activity (a). Breakdown by main activity**  
**SCI**

EUR millions

	Total doubtful loans 15+16 12=13+14+	Agriculture, hunting, forestry and fishing 13	Industry (excl- ding construc- tion) (b) 14	Construc- tion (b) 15	Services						
					Total	Wholesale and retail trade and re- pairs	Hotels and rest- aurants	Trans- port, storage and co- mmunica- tion	Finan- cial in- terme- diation (except credit institu- tions)	Real estate activi- ties	Other services
					16=17a22	17	18	19	20	21	22
<b>04</b>	248	4	41	20	184	73	4	27	2	35	42
<b>05</b>	412	4	45	25	339	189	6	41	3	45	54
<b>06</b>	418	4	51	31	332	206	6	38	2	26	53
<b>07</b>	419	4	54	42	319	224	6	44	3	28	14
<b>08</b>	915	6	105	156	648	304	13	136	10	137	47
<b>08 Q4</b>	915	6	105	156	648	304	13	136	10	137	47
<b>09 Q1</b>	1 100	10	144	194	751	326	14	172	13	173	52
<b>Q2</b>	1 200	8	142	172	878	298	33	182	12	169	184
<b>Q3</b>	1 322	7	166	215	934	314	33	217	20	294	56
<b>Q4</b>	1 161	9	134	194	825	278	26	198	17	257	49
<b>10 Q1</b>	1 326	11	148	198	969	284	27	218	17	273	151
<b>Q2</b>	1 117	12	156	223	726	283	24	184	7	157	71
<b>Q3</b>	1 243	10	183	218	832	361	30	196	5	161	79
<b>Q4</b>	1 268	10	212	198	849	284	31	185	5	277	67
<b>11 Q1</b>	1 306	11	208	198	890	276	31	220	5	288	70
<b>Q2</b>	1 234	10	176	191	856	302	32	218	5	224	75
<b>Q3</b>	1 252	11	175	173	893	316	31	226	5	240	75
<b>Q4</b>	1 162	13	163	159	827	289	32	198	5	228	75
<b>12 Q1</b>	1 127	9	161	135	821	281	37	215	8	207	74
<b>Q2</b>	1 154	9	157	142	847	267	36	200	4	262	78

See notes at the end of chapter.







## 4. CREDIT INSTITUTIONS

## B) Breakdown of lending and deposits by credit institutions

4.27 (1st Part) Total lending and total doubtful loans to other resident sectors by type  
Total to finance productive activity (a). Breakdown of industry and construction. SCI

EUR millions

	Industry (excluding construction)										Construction				
	Total	Mining and quarrying	Manufacturing							Electricity, gas and water supply	Total	Buildings	Public works	Fitting and finishing	Site preparation
			Food, beverages and tobacco	Re-fined petroleum	Chemicals	Non-metallic mineral products	Metals and machinery	Transport equipment	Other						
1=2a10	2	3	4	5	6	7	8	9	10	a 15 11=12	12	13	14	15	
04	4 456	162	...	...	...	...	...	...	397	2 457	...	...	...	...	
05	5 837	202	625	86	336	305	1 567	598	1 551	568	3 338	1 840	321	498	679
06	6 201	230	698	97	358	403	1 148	710	1 985	572	4 440	2 572	435	503	930
07	6 433	232	814	100	318	362	1 062	731	1 912	900	4 411	2 063	419	458	1 471
08	6 004	193	862	123	357	342	1 012	394	1 488	1 232	4 552	2 241	858	618	835
08 Q4	6 004	193	862	123	357	342	1 012	394	1 488	1 232	4 552	2 241	858	618	835
09 Q1	5 442	164	730	78	278	346	1 060	302	1 356	1 128	3 937	1 817	1 165	478	477
Q2	4 077	162	486	106	229	152	709	183	1 177	873	2 714	1 250	733	338	393
Q3	3 780	124	481	22	232	143	658	148	971	999	2 880	1 388	768	336	388
Q4	3 626	77	540	109	214	196	774	148	665	903	2 539	1 173	587	328	451
10 Q1	3 163	67	500	30	228	181	799	90	619	651	2 211	1 006	512	289	404
Q2	3 184	65	520	43	220	165	770	95	621	684	2 069	941	519	285	324
Q3	3 167	50	528	108	217	170	733	88	566	706	1 963	885	505	274	299
Q4	3 073	64	514	147	145	119	717	174	573	621	2 003	740	716	270	277
11 Q1	2 635	80	517	110	143	159	531	159	472	465	1 722	660	589	221	252
Q2	2 529	53	511	119	136	149	569	73	461	457	1 655	814	368	220	254
Q3	2 372	44	485	95	154	145	509	73	449	419	1 594	761	375	232	227
Q4	2 509	54	484	105	166	221	562	80	406	431	1 620	815	361	184	260
12 Q1	2 406	49	517	104	151	138	400	196	403	449	1 562	733	481	160	188
Q2	2 596	36	648	21	175	215	460	278	425	339	1 627	508	741	234	144

See notes at the end of the chapter.

## 4. CREDIT INSTITUTIONS

## B) Breakdown of lending and deposits by credit institutions

4.27 (Cont.) Total lending and total doubtful loans to other resident sectors by type  
Total to finance productive activity (a). Breakdown of industry and construction. SCI

EUR millions

	Doubtful loans industry (excluding construction)										Doubtful loans construction				
	Total	Mining and quarrying	Manufacturing							Electricity, gas and water supply	Total	Buildings	Public works	Fitting and finishing	Site preparation
			Food, beverages and tobacco	Re-fined petroleum	Chemicals	Non-metallic mineral products	Metals and machinery	Transport equipment	Other						
a 25 16=17	17	18	19	20	21	22	23	24	25	a 30 26=27	27	28	29	30	
04	41	...	...	...	...	...	...	...	...	...	20	...	...	...	
05	45	1	3	0	2	1	15	2	18	0	25	9	5	6	4
06	51	0	5	0	2	3	12	3	23	0	31	14	5	8	4
07	54	1	8	0	2	2	10	2	25	0	42	18	5	11	8
08	105	6	11	0	7	9	15	2	51	0	156	82	29	21	25
08 Q4	105	6	11	0	7	9	15	2	51	0	156	82	29	21	25
09 Q1	144	9	14	0	12	15	20	5	66	0	194	104	15	35	41
Q2	142	5	12	0	12	10	21	5	64	0	172	76	12	28	56
Q3	166	7	10	0	13	14	29	9	71	0	215	98	15	31	71
Q4	134	5	11	0	10	11	29	6	51	0	194	72	13	41	68
10 Q1	148	7	15	0	9	17	32	7	52	0	198	81	19	41	57
Q2	156	7	13	0	13	22	30	6	57	0	223	80	18	43	82
Q3	183	8	33	0	13	21	34	4	62	0	218	77	18	44	78
Q4	212	6	49	0	12	21	49	4	64	0	198	68	19	40	71
11 Q1	208	6	51	0	12	23	42	4	62	0	198	68	16	44	70
Q2	176	6	18	0	12	20	46	4	64	0	191	64	17	45	64
Q3	175	12	19	2	12	19	43	5	57	2	173	63	17	30	63
Q4	163	7	20	0	10	17	41	7	53	0	159	65	19	28	47
12 Q1	161	6	26	0	9	17	43	7	47	0	135	62	20	24	28
Q2	157	5	21	0	10	16	41	8	51	0	142	57	21	34	30

See notes at the end of the chapter.

**4. CREDIT INSTITUTIONS**  
**B) Breakdown of lending and deposits**  
**of credit institutions**

**4.28 Loans and deposits to general government and other resident sector**  
**extended by Deposit-taking institutions. Detail by provinces**

June 2012

EUR millions

	Loans			Deposits						
	Total	General Government	Other resident sectors	Total	General Government	Other resident sectors				
						Total	Overnight Deposits	Savings Deposits	With agreed maturity	
	1=2+3	2	3	4=5+6	5	6=7+8+9	7	8	9	
Álava . . . . .	13 177	1 654	11 523	10 328	564	9 764	1 790	2 299	5 675	
Albacete . . . . .	8 836	238	8 598	6 498	118	6 380	996	1 978	3 405	
Alacant . . . . .	50 945	1 315	49 630	30 079	714	29 365	7 079	5 890	16 396	
Almería . . . . .	23 458	812	22 647	8 717	393	8 324	1 617	2 403	4 305	
Asturias . . . . .	27 416	2 339	25 077	22 883	619	22 264	3 266	6 528	12 471	
Ávila . . . . .	4 210	106	4 104	4 036	53	3 983	418	1 127	2 438	
Badajoz . . . . .	14 453	1 679	12 774	9 709	380	9 328	1 294	3 202	4 832	
Balears,Illes . . . . .	43 680	3 413	40 267	18 218	453	17 764	4 069	3 830	9 866	
Barcelona . . . . .	279 202	18 867	260 335	153 741	3 698	150 044	42 809	19 751	87 484	
Burgos . . . . .	14 090	415	13 674	11 531	211	11 320	1 406	3 033	6 881	
Cáceres . . . . .	7 237	183	7 054	7 310	294	7 017	1 010	2 518	3 489	
Cádiz . . . . .	25 428	1 026	24 401	11 724	355	11 369	2 277	3 596	5 496	
Cantabria . . . . .	15 927	1 387	14 540	11 525	422	11 102	1 857	3 722	5 524	
Castelló . . . . .	20 974	451	20 523	12 266	195	12 070	2 147	2 477	7 447	
Ciudad Real . . . . .	10 118	281	9 837	7 506	172	7 334	1 025	2 622	3 687	
Córdoba . . . . .	20 440	742	19 698	11 440	404	11 035	1 847	3 272	5 917	
Coruña, La . . . . .	31 186	2 368	28 818	23 102	1 257	21 844	3 359	6 029	12 456	
Cuenca . . . . .	5 087	266	4 822	5 215	63	5 151	604	1 404	3 143	
Girona . . . . .	22 553	732	21 822	13 269	299	12 971	2 412	2 649	7 909	
Granada . . . . .	23 865	827	23 038	12 579	291	12 288	1 857	3 829	6 601	
Guadalajara . . . . .	7 942	109	7 833	4 179	117	4 062	780	963	2 319	
Gipuzkoa . . . . .	24 482	1 131	23 350	23 611	713	22 898	4 800	5 488	12 610	
Huelva . . . . .	10 400	490	9 911	5 308	150	5 159	1 070	1 691	2 397	
Huesca . . . . .	5 821	150	5 671	5 052	109	4 943	971	1 132	2 839	
Jaén . . . . .	11 396	457	10 939	8 436	244	8 192	976	2 922	4 294	
León . . . . .	11 450	414	11 035	11 113	268	10 845	1 746	3 236	5 862	
Lleida . . . . .	13 325	385	12 939	8 702	173	8 529	1 831	1 628	5 069	
Lugo . . . . .	5 130	134	4 996	7 397	135	7 261	762	2 158	4 341	
Madrid . . . . .	457 731	26 416	431 315	342 839	41 514	301 325	97 071	28 659	175 595	
Málaga . . . . .	41 378	1 526	39 852	20 508	1 017	19 491	4 436	4 891	10 163	
Murcia . . . . .	48 704	2 210	46 493	23 690	915	22 775	4 212	4 871	13 691	
Navarra . . . . .	23 085	935	22 150	16 767	692	16 076	4 598	2 238	9 239	
Ourense . . . . .	4 656	148	4 507	7 196	84	7 112	776	2 013	4 323	
Palencia . . . . .	3 445	91	3 354	4 020	75	3 945	554	1 283	2 108	
Palmas, Las . . . . .	28 112	2 436	25 676	12 496	880	11 616	4 134	1 663	5 819	
Pontevedra . . . . .	22 120	295	21 825	14 607	499	14 108	2 556	4 380	7 171	
Rioja, La . . . . .	12 010	965	11 045	7 793	114	7 679	1 472	1 709	4 498	
Salamanca . . . . .	9 919	582	9 338	8 544	325	8 219	1 240	2 202	4 777	
Tenerife . . . . .	22 931	704	22 227	10 871	675	10 195	2 968	2 193	5 034	
Segovia . . . . .	4 041	93	3 949	4 042	83	3 958	518	986	2 454	
Sevilla . . . . .	63 109	6 235	56 874	24 868	1 336	23 531	6 453	6 025	11 053	
Soria . . . . .	2 193	59	2 135	3 012	53	2 959	345	790	1 824	
Tarragona . . . . .	24 485	931	23 554	11 622	358	11 264	2 653	2 064	6 547	
Teruel . . . . .	2 820	140	2 681	3 137	75	3 062	494	756	1 812	
Toledo . . . . .	18 966	2 816	16 151	11 702	446	11 256	1 634	3 460	6 162	
València . . . . .	102 239	9 143	93 096	52 344	1 844	50 500	9 275	14 393	26 832	
Valladolid . . . . .	18 409	2 606	15 804	12 136	750	11 386	1 917	2 945	6 524	
Bizkaia . . . . .	45 678	2 467	43 211	38 406	1 458	36 949	8 631	8 737	19 581	
Zamora . . . . .	3 405	92	3 313	4 351	96	4 256	416	1 433	2 406	
Zaragoza . . . . .	37 385	2 654	34 730	25 411	407	25 004	5 108	4 399	15 497	
Non classified (a) . . . . .	29 443	90	29 353	-	-	-	-	-	-	
Autonomous cities										
Ceuta . . . . .	1 633	198	1 434	893	73	821	185	230	406	
Melilla . . . . .	1 064	57	1 006	812	27	786	188	219	379	
On-line banking (b) . . . . .	-	-	-	27 800	0	27 800	16 916	1 938	8 946	
<b>TOTAL . . . . .</b>	<b>1 781 190</b>	<b>106 259</b>	<b>1 674 931</b>	<b>1 155 339</b>	<b>66 662</b>	<b>1 088 677</b>	<b>274 827</b>	<b>205 855</b>	<b>607 995</b>	

See notes at the end of chapter.

**4. CREDIT INSTITUTIONS**  
**B) Breakdown of lending and deposits**  
**of credit institutions**

**4.29 Loans and deposits to general government and other resident**  
**sector extended by Deposit-taking institutions by regional**  
**(autonomous) governments and autonomous cities**

June 2012

EUR millions

	Loans			Depósitos					
	Total	General Government	Other resident sectors	Total	General Government	Other resident sectors			
	1=2+3	2	3	4=5+6	5	Total 6=7+8+9	Overnight deposits 7	Saving deposits 8	With agreed maturity 9
País Vasco . . . . .	83 337	5 252	78 085	72 346	2 735	69 610	15 221	16 524	37 865
Cataluña . . . . .	339 565	20 914	318 651	187 336	4 529	182 807	49 705	26 092	107 010
Galicia . . . . .	63 092	2 946	60 146	52 301	1 976	50 325	7 453	14 581	28 291
Andalucía . . . . .	219 475	12 115	207 360	103 579	4 190	99 389	20 533	28 628	50 227
Asturias, Principado de . . . . .	27 416	2 339	25 077	22 883	619	22 264	3 266	6 528	12 471
Cantabria . . . . .	15 927	1 387	14 540	11 525	422	11 102	1 857	3 722	5 524
Rioja, La . . . . .	12 010	965	11 045	7 793	114	7 679	1 472	1 709	4 498
Murcia, Región de . . . . .	48 704	2 210	46 493	23 690	915	22 775	4 212	4 871	13 691
Comunitat Valenciana . . . . .	174 159	10 909	163 250	94 688	2 753	91 935	18 501	22 759	50 675
Aragón . . . . .	46 026	2 944	43 082	33 599	591	33 008	6 574	6 287	20 148
Castilla-La Mancha . . . . .	50 949	3 709	47 240	35 100	916	34 184	5 040	10 428	18 716
Canarias . . . . .	51 043	3 140	47 903	23 366	1 555	21 812	7 103	3 857	10 853
Navarra, Comunidad Foral de . . . . .	23 085	935	22 150	16 767	692	16 076	4 598	2 238	9 239
Extremadura . . . . .	21 690	1 862	19 828	17 019	674	16 345	2 304	5 719	8 322
Balears, Illes . . . . .	43 680	3 413	40 267	18 218	453	17 764	4 069	3 830	9 866
Madrid, Comunidad de . . . . .	457 731	26 416	431 315	342 839	41 514	301 325	97 071	28 659	175 595
Castilla y León . . . . .	71 162	4 457	66 705	62 784	1 915	60 869	8 561	17 034	35 274
Non classified (a) . . . . .	29 443	90	29 353	-	-	-	-	-	-
<b>TOTAL CCAA . . . . .</b>	<b>1 778 493</b>	<b>106 003</b>	<b>1 672 490</b>	<b>1 125 833</b>	<b>66 563</b>	<b>1 059 270</b>	<b>257 538</b>	<b>203 468</b>	<b>598 264</b>
Autonomous cities									
Ceuta . . . . .	1 633	198	1 434	893	73	821	185	230	406
Mejilla . . . . .	1 064	57	1 006	812	27	786	188	219	379
On-line banking . . . . .	-	-	-	27 800	0	27 800	16 916	1 938	8 946
<b>TOTAL . . . . .</b>	<b>1 781 190</b>	<b>106 259</b>	<b>1 674 931</b>	<b>1 155 339</b>	<b>66 662</b>	<b>1 088 677</b>	<b>274 827</b>	<b>205 855</b>	<b>607 995</b>

See notes at the end of chapter.





## 4. CREDITS INSTITUTIONS

## B) Breakdown of lending and deposits of credit institutions.

## 4.31 (Cont.) Deposits of general government and other resident sectors in Deposit-taking institutions by regional (autonomous) governments

EUR millions

	Cantabria		Rioja,La		Murcia, Región de		Comunitat Valenciana		Aragón		Castilla-La Mancha		Canarias		Navarra, Comunidad Foral de	
	Total 16	Percentage 17	Total 18	Percentage 19	Total 20	Percentage 21	Total 22	Percentage 23	Total 24	Percentage 25	Total 26	Percentage 27	Total 28	Percentage 29	Total 30	Percentage 31
03	6 749	1.00	4 401	0.65	14 054	2.08	54 724	8.11	21 416	3.18	21 876	3.24	17 307	2.57	11 686	1.73
04	7 298	0.95	4 918	0.64	16 260	2.12	64 454	8.42	23 071	3.01	24 214	3.16	18 935	2.47	12 965	1.69
05	7 953	0.95	5 064	0.60	17 871	2.13	71 832	8.56	22 291	2.66	25 080	2.99	19 908	2.37	12 207	1.45
06	9 192	0.92	6 024	0.61	21 394	2.15	89 193	8.97	27 059	2.72	29 207	2.94	23 276	2.34	14 178	1.43
07	10 054	0.90	6 886	0.62	23 338	2.09	101 918	9.13	29 891	2.68	32 447	2.91	24 622	2.20	16 551	1.48
08	11 354	0.93	7 888	0.65	24 501	2.01	104 832	8.60	33 489	2.75	35 246	2.89	25 599	2.10	17 529	1.44
08 Q4	11 354	0.93	7 888	0.65	24 501	2.01	104 832	8.60	33 489	2.75	35 246	2.89	25 599	2.10	17 529	1.44
09 Q1	11 270	0.93	7 907	0.65	23 629	1.94	103 612	8.52	33 447	2.75	34 813	2.86	24 937	2.05	17 507	1.44
09 Q2	11 503	0.94	8 076	0.66	24 371	1.99	106 577	8.68	33 800	2.75	35 588	2.90	25 629	2.09	17 135	1.40
09 Q3	11 731	0.97	8 204	0.68	24 266	2.02	104 379	8.67	34 138	2.83	35 760	2.97	25 409	2.11	17 164	1.43
09 Q4	11 974	0.98	8 288	0.68	24 623	2.02	102 614	8.41	34 556	2.83	36 353	2.98	25 702	2.11	17 585	1.44
10 Q1	11 710	0.98	8 097	0.68	24 378	2.05	99 619	8.37	34 536	2.90	35 133	2.95	26 097	2.19	17 366	1.46
10 Q2	12 389	1.03	8 488	0.70	24 813	2.05	100 169	8.29	35 118	2.91	36 098	2.99	26 507	2.19	17 802	1.47
10 Q3	12 240	1.01	8 527	0.71	24 932	2.07	103 919	8.61	35 320	2.93	36 276	3.00	26 128	2.16	18 116	1.50
10 Q4	12 200	1.00	8 649	0.71	24 938	2.04	100 720	8.23	35 900	2.93	37 137	3.04	26 104	2.13	18 462	1.51
11 Q1	12 103	0.99	8 621	0.70	23 963	1.95	100 359	8.17	35 683	2.91	36 398	2.96	25 728	2.09	18 335	1.49
11 Q2	12 213	0.99	8 514	0.69	24 354	1.98	101 415	8.24	35 463	2.88	36 758	2.99	25 471	2.07	17 669	1.44
11 Q3	12 198	1.02	8 283	0.69	24 908	2.09	98 641	8.27	34 743	2.91	35 723	3.00	24 867	2.08	17 566	1.47
11 Q4	11 752	1.00	8 019	0.68	23 684	2.01	100 156	8.52	34 622	2.94	35 586	3.03	24 263	2.06	17 488	1.49
12 Q1	11 529	0.98	7 829	0.67	23 239	1.98	95 016	8.09	33 840	2.88	34 376	2.93	23 686	2.02	16 724	1.42
12 Q2	11 525	1.00	7 793	0.67	23 690	2.05	94 688	8.20	33 599	2.91	35 100	3.04	23 366	2.02	16 767	1.45

## 4. CREDITS INSTITUTIONS

## B) Breakdown of lending and deposits of credit institutions.

## 4.31 (Cont.) Deposits of general government and other resident sectors in Deposit-taking institutions by regional (autonomous) governments

EUR millions

	Extremadura		Balears, Illes		Madrid, Comunidad de		Castilla y León		Ciudades autónomas				Banca electrónica		Sin clasificar	
	Total 32	Percentage 33	Total 34	Percentage 35	Total 36	Percentage 37	Total 38	Percentage 39	Ceuta		Melilla		Total 44	Percentage 45	Total 46	Percentage 47
									Total 40	Percentage 41	Total 42	Percentage 43				
03	11 129	1.65	12 578	1.87	165 117	24.48	43 043	6.38	551	0.08	556	0.08	11 789	1.75	7	0.00
04	11 982	1.57	14 250	1.86	189 178	24.72	46 329	6.05	579	0.08	596	0.08	15 052	1.97	27	0.00
05	12 464	1.49	14 686	1.75	235 869	28.11	45 395	5.41	621	0.07	583	0.07	18 178	2.17	3	0.00
06	14 355	1.44	16 897	1.70	288 798	29.03	50 944	5.12	730	0.07	718	0.07	19 620	1.97	-	-
07	15 993	1.43	18 132	1.62	339 649	30.41	56 789	5.08	782	0.07	768	0.07	20 751	1.86	-	-
08	17 344	1.42	19 148	1.57	376 681	30.91	63 406	5.20	867	0.07	813	0.07	21 393	1.76	-	-
08 Q4	17 344	1.42	19 148	1.57	376 681	30.91	63 406	5.20	867	0.07	813	0.07	21 393	1.76	-	-
09 Q1	16 792	1.38	18 938	1.56	382 127	31.43	61 730	5.08	842	0.07	799	0.07	23 160	1.91	-	-
09 Q2	17 249	1.41	19 582	1.60	374 881	30.54	62 817	5.12	860	0.07	816	0.07	23 669	1.93	-	-
09 Q3	17 184	1.43	20 300	1.69	353 896	29.39	62 773	5.21	838	0.07	824	0.07	23 720	1.97	-	-
09 Q4	17 646	1.45	20 343	1.67	359 192	29.44	64 157	5.26	858	0.07	826	0.07	24 126	1.98	-	-
10 Q1	17 132	1.44	19 915	1.67	346 224	29.08	62 479	5.25	848	0.07	820	0.07	24 655	2.07	-	-
10 Q2	17 410	1.44	20 286	1.68	340 722	28.20	63 206	5.23	863	0.07	842	0.07	25 103	2.08	-	-
10 Q3	17 477	1.45	20 970	1.74	341 814	28.31	63 681	5.27	857	0.07	849	0.07	25 565	2.12	-	-
10 Q4	18 069	1.48	21 138	1.73	348 669	28.50	65 538	5.36	879	0.07	865	0.07	25 997	2.12	-	-
11 Q1	17 809	1.45	20 366	1.66	363 844	29.62	67 244	5.47	876	0.07	863	0.07	26 538	2.16	-	-
11 Q2	17 782	1.44	20 114	1.63	363 869	29.56	68 520	5.57	890	0.07	881	0.07	26 510	2.15	-	-
11 Q3	17 320	1.45	20 616	1.73	342 951	28.75	67 766	5.68	860	0.07	868	0.07	26 125	2.19	-	-
11 Q4	17 303	1.47	18 734	1.59	338 428	28.77	64 819	5.51	855	0.07	856	0.07	26 952	2.29	-	-
12 Q1	16 863	1.44	17 784	1.51	359 123	30.58	63 222	5.38	831	0.07	815	0.07	27 239	2.32	-	-
12 Q2	17 019	1.47	18 218	1.58	342 839	29.67	62 784	5.43	893	0.08	812	0.07	27 800	2.41	-	-

See notes at the end of chapter.

**4. CREDIT INSTITUTIONS**  
**B) Breakdown of lending and deposits**  
**of credit institutions**

**4.32 Credit institutions' liabilities vis-à-vis**  
**general government, by type of institutions**

EUR millions

	Liabilities Vis-à-vis general governments					Liabilities Vis-à-vis other resident sector				
	Total (a)	Deposits				Endowments	Credit institu- tions (c)	Deposit- taking institutions (b)	Specialised credit institutions	Official Credit Institute
		Credit institu- tions	Deposit- taking institutions (b)	Specialised credit institutions	Official Credit Institute					
1=2+6	2=3+4+5	3	4	5	6	7=8+9+10	8	9	10	
<b>06</b>	66 715	66 486	65 790	6	689	229	1 144 526	1 142 147	732	1 264
<b>07</b>	75 220	75 220	74 471	8	741	-	1 322 583	1 319 391	925	1 885
<b>08</b>	76 054	76 054	75 058	10	986	-	1 432 573	1 428 936	1 312	1 560
<b>09</b>	81 805	81 805	77 873	13	3 919	-	1 426 888	1 422 781	1 483	1 418
<b>10</b>	79 080	79 080	75 287	15	3 778	-	1 440 425	1 434 104	1 773	3 219
<b>11 Mar</b>	88 237	88 237	84 157	18	4 062	-	1 427 033	1 419 548	1 519	4 766
<i>Apr</i>	81 912	81 912	77 881	17	4 014	-	1 409 332	1 401 434	1 397	5 302
<i>May</i>	79 367	79 367	75 433	16	3 918	-	1 407 718	1 405 013	834	1 871
<i>Jun</i>	77 815	77 815	74 290	15	3 510	-	1 425 721	1 420 969	2 018	2 734
<i>Jul</i>	86 135	86 135	82 657	14	3 465	-	1 396 647	1 391 508	2 001	3 138
<i>Aug</i>	60 661	60 661	57 199	14	3 448	-	1 395 413	1 389 789	1 933	3 691
<i>Sep</i>	70 743	70 743	67 206	13	3 525	-	1 392 640	1 386 898	1 605	4 137
<i>Oct</i>	66 764	66 764	63 271	13	3 480	-	1 370 645	1 363 714	1 780	5 151
<i>Nov</i>	75 355	75 355	71 937	13	3 406	-	1 365 472	1 356 064	1 707	7 701
<i>Dec</i>	69 717	69 717	66 470	13	3 234	-	1 373 079	1 358 356	6 646	8 076
<b>12 Jan</b>	75 499	75 499	72 224	12	3 263	-	1 354 684	1 339 009	6 848	8 827
<i>Feb</i>	75 519	75 519	71 911	12	3 595	-	1 356 829	1 341 345	6 698	8 785
<i>Mar</i>	74 253	74 253	71 444	12	2 797	-	1 367 763	1 348 183	6 291	13 289
<i>Apr</i>	67 638	67 638	65 196	10	2 431	-	1 334 340	1 318 862	6 564	8 914
<i>May</i>	80 083	80 083	77 876	9	2 198	-	1 326 957	1 314 274	6 435	6 249
<i>Jun</i>	68 590	68 590	66 662	8	1 920	-	1 331 824	1 318 912	6 052	6 861
<i>Jul</i> P	61 976	61 976	60 054	8	1 915	-	1 287 257	1 273 605	6 259	7 393

See notes at the end of the chapter

**4. ENTIDADES DE CRÉDITO**  
C) Cuenta de resultados

**4.B Entidades de depósito**  
Resumen

Datos Enero - Junio de 2012

Millones de euros y Porcentajes

Serie en cuadro y columna/ Time series in table and column	Resultados/Result			Ratios sobre balance medio/Ratios (proportion of average balance sheet)		
	Entidades depósito re-sidentes/ Resident deposit-taking institutions	Sucursales españolas en el extranjero/ Spanish branches abroad	Entidades depósito re-sidentes y sucursales/ Resident deposit-taking institutions and branches	Entidades depósito re-sidentes/ Resident deposit-taking institutions	Sucursales españolas en el extranjero/ Spanish branches abroad	Entidades depósito re-sidentes y sucursales/ Resident deposit-taking institutions and branches
Resultados del periodo hasta: II-2012						
Productos financieros . . . . .	42 698	368	43 065	2,7	5,0	2,7
Costes financieros . . . . .	25 828	58	25 886	1,6	0,8	1,6
Margen de intereses . . . . .	16 870	309	17 179	1,1	4,2	1,1
Rendimientos de instrumentos de capital y otros productos y gastos . . . . .	14 002	272	14 274	0,9	3,7	0,9
Margen bruto . . . . .	30 872	581	31 454	1,9	7,8	2,0
Gastos de explotación . . . . .	13 801	235	14 036	0,9	3,2	0,9
de los cuales: de personal . . . . .	8 117	144	8 261	0,5	1,9	0,5
Dotaciones netas . . . . .	2 951	0	2 951	0,2	0,0	0,2
Pérdida por deterioro de activos financieros . . . . .	21 696	79	21 775	1,4	1,1	1,4
Resultado de la actividad de explotación . . . . .	-7 576	268	-7 308	-0,5	3,6	-0,5
Pérdida por deterioro del resto de activos . . . . .	7 854	1	7 855	0,5	0,0	0,5
Otros resultados . . . . .	133	-3	130	0,0	-0,0	0,0
Beneficios antes de impuestos (contable hasta 1991) . . . . .	-15 297	263	-15 033	-1,0	3,6	-0,9
Impuesto sobre sociedades . . . . .	-4 441	81	-4 360	-0,3	1,1	-0,3
Dotaciones obligatorias a obras y fondos sociales . . . . .	11	-	11	0,0	0,0	0,0
Beneficio contable (desde 1992) . . . . .	-10 866	182	-10 684	-0,7	2,5	-0,7
PRO MEMORIA:						
Total dotaciones fondos . . . . .	38 130	170	38 300	2,4	2,3	2,4
Recursos generados . . . . .	23 860	440	24 300	1,5	5,9	1,5
Balance ajustado medio . . . . .	3 208 807	14 820	3 223 626	100,0	100,0	100,0
Results for the period to: 2012-II						
Interest income				2,7	5,0	2,7
Interest expenses				1,6	0,8	1,6
Net interest income				1,1	4,2	1,1
Return on equity instruments and non interest income				0,9	3,7	0,9
Gross income				1,9	7,8	2,0
Operating expenses				0,9	3,2	0,9
of which: staff costs				0,5	1,9	0,5
Provisioning expense (net)				0,2	0,0	0,2
Financial assets impairment losses				1,4	1,1	1,4
Adjusted net income				-0,5	3,6	-0,5
Other assets impairment losses				0,5	0,0	0,5
Other gains and losses				0,0	-0,0	0,0
Profit before tax (book profit until 1991)				-1,0	3,6	-0,9
Corporate income tax				-0,3	1,1	-0,3
Mandatory transfer to welfare funds				0,0	0,0	0,0
Book profit (since 1992)				-0,7	2,5	-0,7
MEMORANDUM ITEM:						
Funds allowances				2,4	2,3	2,4
Funds generated				1,5	5,9	1,5
Average adjusted balance sheet				100,0	100,0	100,0

Data January - June 2012

EUR millions and %

**4. CREDIT INSTITUTIONS**  
C) Profit and loss account

**4.B Summary**  
Deposit-taking institutions



4. CREDIT INSTITUTIONS  
C) Profit and loss account

4.36 Profit and loss account structure  
Deposit-taking institutions

EUR millions

	Interest income	Interest expenses	Net interest income	Return on equity instruments and non interest income	Gross income	of which:		Provisioning expense (net)	Financial assets impairment losses	Adjusted net income	Other assets impairment losses	Other gains and losses	Profit before tax (book profit until 1991)	Corporate income tax	Mandatory transfer to welfare funds	Book profit (since 1992)
	(a)	(b)		(c)		Operating expenses	staff costs									
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
07	113 600	81 458	32 141	32 978	65 119	28 074	17 087	1 446	8 029	27 569	1 233	2 983	29 319	4 118	89	25 112
08	141 654	106 496	35 158	31 224	66 382	29 508	17 901	3 405	15 245	18 225	948	3 112	20 389	1 903	65	18 421
09	103 089	60 054	43 035	24 517	67 552	29 400	17 742	1 351	19 551	17 249	7 494	4 611	14 367	1 365	45	12 956
10	77 091	42 799	34 292	29 021	63 313	29 431	17 643	3 963	16 719	13 200	5 290	1 927	9 837	134	30	9 673
11	83 963	54 398	29 565	27 561	57 126	28 464	16 889	1 805	22 668	4 189	21 738	113	-17 436	-2 743	24	-14 717
11 Q1-Q2	40 583	25 989	14 594	14 337	28 932	14 480	8 654	703	8 287	5 461	1 565	472	4 368	-379	16	4 731
12 Q1-Q2	42 698	25 828	16 870	14 002	30 872	13 801	8 117	2 951	21 696	-7 576	7 854	133	-15 297	-4 441	11	-10 866
08 Q3	36 891	28 120	8 772	6 915	15 686	7 373	4 490	129	3 811	4 374	131	670	4 913	589	20	4 305
Q4	36 424	27 500	8 924	7 329	16 253	7 603	4 560	2 507	5 740	402	599	1 636	1 440	-550	0	1 989
09 Q1	31 417	20 721	10 696	5 042	15 738	7 259	4 424	267	3 710	4 502	443	1 723	5 781	797	18	4 967
Q2	27 219	15 788	11 432	7 100	18 531	7 183	4 339	52	6 020	5 277	814	475	4 938	700	17	4 221
Q3	23 143	12 566	10 577	5 669	16 246	7 272	4 413	283	4 641	4 050	692	1 776	5 134	784	15	4 335
Q4	21 309	10 979	10 330	6 706	17 036	7 686	4 566	749	5 180	3 421	5 545	637	-1 487	-915	-5	-567
10 Q1	19 311	9 908	9 403	5 844	15 247	7 185	4 361	297	4 090	3 675	543	268	3 401	556	10	2 835
Q2	19 215	10 098	9 117	8 378	17 495	7 242	4 331	522	5 859	3 873	1 076	444	3 240	-73	8	3 305
Q3	19 027	10 874	8 154	6 599	14 753	7 297	4 371	236	4 333	2 888	962	284	2 210	364	6	1 839
Q4	19 538	11 919	7 618	8 200	15 818	7 708	4 579	2 909	2 438	2 764	2 710	932	985	-714	6	1 693
11 Q1	19 767	12 449	7 318	6 302	13 620	7 026	4 187	152	3 075	3 368	677	236	2 927	218	8	2 700
Q2	20 817	13 540	7 276	8 035	15 311	7 454	4 467	551	5 212	2 093	888	236	1 441	-597	7	2 031
Q3	21 465	14 166	7 299	4 526	11 826	7 042	4 176	526	3 738	521	2 497	-64	-2 040	-916	6	-1 130
Q4	21 915	14 243	7 671	8 697	16 368	6 942	4 059	576	10 643	-1 792	17 676	-295	-19 764	-1 448	3	-18 319
12 Q1	21 676	13 563	8 113	6 281	14 393	6 928	4 109	781	5 720	964	802	466	628	-438	7	1 060
Q2	21 022	12 264	8 757	7 722	16 479	6 873	4 008	2 169	15 977	-8 540	7 052	-333	-15 925	-4 003	4	-11 926

See notes at the end of chapter.

4. CREDIT INSTITUTIONS  
C) Profit and loss account

4.37 Interest income  
Deposit-taking institutions

EUR millions

	Total +10+11 1=2+3=4+9+	In euro	In foreign currency	Income on credit transactions					Securities portfolio except equity (a)	Adjustments resulting from hedging financial derivatives	Other interest income
				Total	Credit system	General government	Other resident sectors	Non-resident sectors			
	1	2	3	4	5	6	7	8	9	10	11
07	113 600	107 796	5 804	101 489	7 832	1 621	81 330	10 706	10 256	703	1 152
08	141 654	135 162	6 492	124 021	9 107	1 922	100 643	12 349	13 157	2 448	2 028
09	103 089	99 514	3 575	87 638	4 085	1 443	76 758	5 352	12 503	617	2 331
10	77 091	74 030	3 061	62 440	3 024	1 495	54 453	3 467	12 417	157	2 078
11	83 963	81 088	2 875	67 387	3 599	2 495	56 814	4 479	14 611	-27	1 991
11 Q1-Q2	40 583	39 200	1 384	32 588	1 952	1 085	27 464	2 087	7 048	-61	1 008
12 Q1-Q2	42 698	41 110	1 588	33 643	1 620	1 494	28 267	2 262	8 487	-413	981
08 Q3	36 891	34 551	2 340	32 113	2 475	500	25 807	3 331	3 516	732	530
Q4	36 424	34 842	1 582	31 869	2 357	499	26 115	2 899	3 456	469	629
09 Q1	31 417	30 248	1 169	27 331	1 555	419	23 471	1 886	3 271	290	525
Q2	27 219	26 360	860	23 234	1 078	361	20 376	1 419	3 141	195	650
Q3	23 143	22 327	817	19 425	733	345	17 227	1 120	3 098	81	540
Q4	21 309	20 580	730	17 648	719	319	15 683	927	2 994	51	617
10 Q1	19 311	18 553	758	15 838	669	321	14 026	822	2 940	44	489
Q2	19 215	18 426	789	15 477	740	345	13 578	814	3 083	64	591
Q3	19 027	18 248	779	15 390	773	392	13 347	878	3 134	19	484
Q4	19 538	18 802	735	15 735	843	436	13 503	953	3 260	30	514
11 Q1	19 767	19 065	701	15 897	952	500	13 465	980	3 441	-38	468
Q2	20 817	20 134	682	16 691	1 000	585	13 999	1 108	3 607	-23	541
Q3	21 465	20 774	691	17 214	786	682	14 558	1 187	3 723	89	440
Q4	21 915	21 114	800	17 585	861	728	14 792	1 204	3 840	-55	544
12 Q1	21 676	20 903	773	17 205	867	736	14 472	1 130	4 217	-204	457
Q2	21 022	20 206	815	16 438	753	758	13 795	1 132	4 270	-210	524

See notes at the end of chapter.

4. CREDIT INSTITUTIONS  
C) Profit and loss account

4.38 Interest expenses  
Deposit-taking institutions

EUR millions

	Total +10+11+12 1=2+3=4+9	In euro	In foreign currency	Interest on Deposit transactions					Promissory notes and bills other debt securities and subordinated financing (a)	Adjustments resulting from hedging transactions	Other interest expenses	Production commissions
				Total	Credit system	General government	Other resident sectors	Non-resident sectors				
				4	5	6	7	8				
07	81 458	73 616	7 843	62 008	7 733	2 412	34 759	17 104	18 435	447	391	177
08	106 496	98 506	7 990	78 440	9 847	2 511	45 710	20 372	21 133	5 533	1 205	184
09	60 054	56 717	3 337	48 741	5 073	1 100	33 921	8 646	15 783	-5 321	724	127
10	42 799	40 733	2 066	35 998	4 149	963	25 710	5 176	15 020	-8 972	678	74
11	54 398	52 537	1 861	43 225	5 215	1 269	30 011	6 730	16 767	-6 227	561	73
11 Q1-Q2	25 989	25 075	914	21 136	2 547	592	14 811	3 186	8 252	-3 731	299	33
12 Q1-Q2	25 828	24 818	1 009	20 304	3 519	422	13 651	2 711	8 019	-2 751	212	43
08 Q3	28 120	25 517	2 603	20 559	2 246	638	12 019	5 656	5 543	1 540	432	45
Q4	27 500	25 455	2 044	20 438	2 720	619	11 971	5 127	5 129	1 595	291	47
09 Q1	20 721	19 455	1 266	16 012	1 913	406	10 434	3 258	4 288	191	192	38
Q2	15 788	14 917	871	13 134	1 441	266	9 096	2 331	3 773	-1 357	205	33
Q3	12 566	11 976	590	10 630	810	213	7 877	1 730	3 879	-2 124	151	31
Q4	10 979	10 369	610	8 966	909	215	6 514	1 327	3 842	-2 031	176	26
10 Q1	9 908	9 396	512	8 438	899	196	6 133	1 210	3 733	-2 417	133	21
Q2	10 098	9 573	525	8 449	1 043	215	6 031	1 159	3 745	-2 361	247	18
Q3	10 874	10 392	482	9 231	1 126	268	6 529	1 308	3 669	-2 205	160	19
Q4	11 919	11 373	547	9 881	1 081	283	7 017	1 500	3 873	-1 989	138	17
11 Q1	12 449	11 980	469	10 211	1 206	280	7 241	1 485	4 026	-1 939	134	17
Q2	13 540	13 095	446	10 925	1 341	312	7 571	1 701	4 226	-1 792	165	16
Q3	14 166	13 712	454	11 024	1 259	327	7 735	1 703	4 246	-1 258	132	23
Q4	14 243	13 750	493	11 065	1 408	351	7 465	1 842	4 269	-1 238	130	17
12 Q1	13 563	12 958	605	10 494	1 677	216	7 103	1 498	4 218	-1 285	120	17
Q2	12 264	11 860	404	9 810	1 841	206	6 549	1 213	3 802	-1 465	92	26

See notes at the end of chapter.

4. CREDIT INSTITUTIONS  
C) Profit and loss account

4.39 Income from securities and costs of securities issued

EUR millions

	Income from securities							Financial costs of securities issued						
	Total	Interests from debt securities held to maturity					Interest from debt securities held for trading (b)	Income from shares (a)	Total	Promissory notes and bills	Other debt securities			Subordinated financing
		Total	Resident credit institutions	General government	Other resident sectors	Non-resident sectors					Total	Interest	Expenses	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
07	21 506	10 256	2 321	3 119	1 879	2 937	...	11 250	18 435	3 577	11 155	...	...	3 703
08	25 192	13 157	2 905	3 441	3 708	3 103	...	12 034	21 133	4 431	12 130	...	...	4 572
09	20 305	12 503	2 637	4 222	3 057	2 587	...	7 802	15 783	1 479	10 395	...	...	3 909
10	24 438	12 417	2 406	4 947	2 906	2 158	...	12 021	15 020	503	10 573	...	...	3 944
11	27 665	14 611	2 764	6 517	3 187	2 143	...	13 054	16 767	565	11 611	...	...	4 591
11 Q1-Q2	13 302	7 048	1 345	3 084	1 606	1 013	...	6 254	8 252	252	5 683	...	...	2 317
12 Q1-Q2	15 414	8 487	1 667	4 303	1 473	1 045	...	6 926	8 019	820	5 429	...	...	1 770
09 Q1	4 557	3 271	676	982	939	674	...	1 287	4 288	605	2 684	...	...	999
Q2	5 366	3 141	678	1 049	731	682	...	2 225	3 773	414	2 480	...	...	880
Q3	4 532	3 098	647	1 072	738	641	...	1 435	3 879	274	2 607	...	...	998
Q4	5 850	2 994	636	1 119	649	590	...	2 856	3 842	186	2 623	...	...	1 033
10 Q1	4 379	2 940	616	1 103	648	572	...	1 439	3 733	130	2 610	...	...	994
Q2	6 268	3 083	612	1 212	695	563	...	3 185	3 745	134	2 632	...	...	979
Q3	5 587	3 134	567	1 263	782	522	...	2 452	3 669	116	2 568	...	...	985
Q4	8 204	3 260	610	1 369	781	500	...	4 944	3 873	123	2 763	...	...	986
11 Q1	5 250	3 441	654	1 484	807	495	...	1 809	4 026	122	2 763	...	...	1 141
Q2	8 052	3 607	691	1 599	799	518	...	4 445	4 226	131	2 919	...	...	1 176
Q3	5 247	3 723	691	1 703	790	539	...	1 524	4 246	121	2 968	...	...	1 156
Q4	9 116	3 840	728	1 730	791	591	...	5 276	4 269	191	2 960	...	...	1 118
12 Q1	6 677	4 217	846	2 093	760	519	...	2 460	4 218	358	2 815	...	...	1 045
Q2	8 737	4 270	821	2 209	713	526	...	4 467	3 802	462	2 614	...	...	725

See notes at the end of chapter.

4. CREDIT INSTITUTIONS  
C) Profit and loss account

4.40 Non-interest income  
Depository-taking institutions

EUR millions

	Fees											Net profit:		Other net operating income
	Net	Of which:						Fees paid	Of which:			Foreign currency transactions	Other financial transaction	
		Fees received	Arising for collection and payment service	Transfers and other payment orders	Asset management	Other	Fees assigned		Fees on securities transactions	Other				
+13 1=2+12+	2	3	4	5	6	7	8	9	10	11	12	13	14	
07	21 728	13 594	16 225	5 871	1 752	4 237	2 773	2 631	1 310	195	1 108	1 279	6 251	604
08	19 190	13 026	15 555	6 277	1 287	3 660	2 763	2 529	1 279	258	971	785	4 865	515
09	16 715	12 163	14 630	5 738	1 178	3 003	3 112	2 467	1 201	265	980	810	3 297	445
10	17 000	11 870	14 414	5 340	1 289	3 104	3 047	2 544	1 144	212	1 163	632	4 348	150
11	14 507	11 750	14 298	5 169	1 400	3 064	2 967	2 548	1 078	219	1 224	-96	3 033	-180
11 Q1-Q2	8 084	6 021	7 265	2 555	708	1 550	1 611	1 244	520	120	592	539	1 479	44
12 Q1-Q2	7 076	5 908	7 211	2 602	664	1 502	1 537	1 303	547	116	617	-524	2 719	-1 027
08 Q3	3 839	3 172	3 804	1 595	289	874	650	632	334	58	234	-83	687	63
08 Q4	4 565	3 097	3 724	1 571	296	780	695	627	310	80	231	324	917	227
09 Q1	3 755	3 115	3 686	1 469	271	789	762	571	293	57	217	103	495	42
09 Q2	4 875	3 168	3 790	1 456	314	744	887	621	295	83	239	138	1 374	195
09 Q3	4 234	2 903	3 521	1 399	293	699	718	617	309	64	240	418	912	2
09 Q4	3 850	2 977	3 633	1 415	300	771	746	657	305	62	285	151	516	207
10 Q1	4 404	2 974	3 555	1 305	306	832	713	580	268	50	256	61	1 248	120
10 Q2	5 193	2 996	3 619	1 359	316	767	773	623	278	58	282	115	2 058	24
10 Q3	4 147	2 900	3 542	1 339	263	738	796	641	302	47	286	396	868	-17
10 Q4	3 256	2 999	3 698	1 338	403	767	765	699	297	57	339	60	174	23
11 Q1	4 493	2 951	3 541	1 247	329	773	765	590	257	63	264	390	1 045	107
11 Q2	3 591	3 070	3 725	1 308	379	777	845	655	263	57	328	149	434	-63
11 Q3	3 002	2 856	3 465	1 304	285	727	712	609	275	51	276	-675	925	-104
11 Q4	3 421	2 873	3 568	1 311	406	787	644	695	283	48	357	39	629	-120
12 Q1	3 821	2 913	3 569	1 281	329	750	752	656	264	64	317	-71	1 489	-510
12 Q2	3 255	2 996	3 642	1 321	335	753	785	646	283	51	300	-454	1 230	-517

4. CREDIT INSTITUTIONS  
C) Profit and loss account

4.41 Profit and loss account structure  
Resident deposit-taking institutions and branches abroad

EUR millions

	Interest income	Interest expenses	Net interest income	Return on equity instruments and non interest income	Gross income	of which:		Provisioning expense (net)	Financial assets impairment losses	Adjusted net income	Other assets impairment losses	Other gains and losses	Profit before tax (book profit until 1991)	Corporate income tax	Mandatory transfer to welfare funds	Book profit (since 1992)
						Operating expenses	staff costs									
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
07	114 965	82 378	32 587	33 190	65 776	28 381	17 269	1 397	8 127	27 871	1 233	2 987	29 625	4 195	89	25 341
08	143 003	107 164	35 839	31 644	67 483	29 884	18 133	3 405	15 377	18 817	949	3 100	20 967	2 093	65	18 809
09	104 319	60 405	43 914	24 968	68 882	29 759	17 964	1 354	19 622	18 147	7 496	4 607	15 258	1 579	45	13 634
10	77 979	42 928	35 051	29 550	64 601	29 847	17 911	3 965	16 834	13 954	5 292	1 923	10 585	275	30	10 280
11	84 865	54 534	30 332	28 068	58 400	28 995	17 224	1 806	22 724	4 874	21 746	112	-16 760	-2 583	24	-14 201
11 Q1-Q2	41 006	26 049	14 958	14 597	29 554	14 705	8 800	703	8 266	5 880	1 561	475	4 795	-310	16	5 089
12 Q1-Q2	43 065	25 886	17 179	14 274	31 454	14 036	8 261	2 951	21 775	7 308	7 855	130	-15 033	-4 360	11	-10 684
08 Q3	37 278	28 319	8 958	6 986	15 945	7 468	4 548	129	3 851	4 498	131	667	5 034	635	20	4 380
08 Q4	36 720	27 583	9 137	7 459	16 596	7 709	4 624	2 509	5 814	565	600	1 626	1 590	-484	0	2 073
09 Q1	31 748	20 817	10 931	5 160	16 091	7 350	4 480	270	3 740	4 731	443	1 722	6 010	845	18	5 146
09 Q2	27 603	15 958	11 645	7 220	18 865	7 267	4 392	53	6 045	5 499	814	471	5 157	766	17	4 373
09 Q3	23 409	12 610	10 799	5 754	16 553	7 359	4 466	283	4 690	4 220	692	1 775	5 303	833	15	4 455
09 Q4	21 559	11 020	10 539	6 835	17 374	7 782	4 627	748	5 146	3 697	5 547	639	-1 211	-866	-5	-340
10 Q1	19 542	9 947	9 595	5 971	15 566	7 283	4 428	297	4 082	3 905	543	268	3 630	613	10	3 007
10 Q2	19 500	10 144	9 356	8 515	17 870	7 352	4 404	520	5 885	4 114	1 076	443	3 482	-10	8	3 484
10 Q3	19 205	10 899	8 306	6 720	15 026	7 390	4 429	236	4 315	3 086	962	283	2 406	405	6	1 995
10 Q4	19 733	11 938	7 795	8 343	16 138	7 822	4 650	2 912	2 553	2 850	2 712	929	1 067	-733	6	1 795
11 Q1	19 984	12 483	7 501	6 426	13 927	7 136	4 259	151	3 095	3 545	678	237	3 104	251	8	2 845
11 Q2	21 022	13 566	7 457	8 171	15 627	7 569	4 541	552	5 171	2 335	883	238	1 690	-561	7	2 244
11 Q3	21 707	14 202	7 506	4 671	12 176	7 187	4 273	527	3 767	695	2 508	-59	-1 872	-867	6	-1 010
11 Q4	22 152	14 283	7 869	8 801	16 669	7 103	4 151	576	10 691	-1 701	17 677	-305	-19 682	-1 406	3	-18 280
12 Q1	21 866	13 593	8 272	6 378	14 650	7 040	4 177	780	5 753	1 077	802	465	740	-407	7	1 141
12 Q2	21 200	12 293	8 907	7 897	16 803	6 996	4 084	2 171	16 022	-8 385	7 053	-335	-15 774	-3 953	4	-11 825

See notes at the end of chapter.

4. CREDIT INSTITUTIONS  
D) Supplementary tables

4.45 Credit institutions  
Number of institutions

	Number of institutions							
	Total (a) (b)	Deposit-taking institutions Special lending			Specialised credit institutions/ Special lending			Official credit
		Total	Spanish companies	Branches of foreign companies	Total	Specialised credit institutions (EFC)	Special lending	
1=2+5+8	2=3+4	3	4	5=6+7	6	7	8	
99	387	290	237	53	96	96	-	1
00	368	281	229	52	86	86	-	1
01	367	281	225	56	85	85	-	1
02	359	275	216	59	83	83	-	1
03	348	269	211	58	78	78	-	1
04	346	266	205	61	79	79	-	1
05	348	269	204	65	78	78	-	1
06	352	272	202	70	79	79	-	1
07	357	280	201	79	76	76	-	1
08	362	286	198	88	75	75	-	1
09	352	280	192	88	70	70	-	1
10	337	276	188	88	59	59	-	1
10 Q3	338	276	188	88	60	60	-	1
Q4	337	276	188	88	59	59	-	1
11 Q1	334	273	185	88	59	59	-	1
Q2	336	276	188	88	59	59	-	1
Q3	340	280	192	88	59	59	-	1
Q4	335	275	189	86	59	59	-	1
12 Q1	334	275	188	87	58	58	-	1
Q2	331	273	186	87	57	57	-	1

See notes at the end of chapter.

4. CREDIT INSTITUTIONS  
D) Supplementary tables

4.46 Credit institutions  
Number of employees

	Number of employees					
	Total	Deposit-taking institutions	Total	Specialised credit institutions/ Special lending (a)		Official credit
				Specialised credit institutions	Special lending	
1=2+3+6	2	3=4+5	4	5	6	
92	261 839	253 197	6 359	...	6 359	2 283
93	254 265	246 780	5 240	...	5 240	2 245
94	251 078	246 127	4 712	...	4 712	239
95	249 023	244 908	3 847	...	3 847	268
96	246 800	242 221	4 306	4 276	30	273
97	247 361	242 155	4 936	4 936	...	270
98	247 685	242 268	5 154	5 154	...	263
99	244 513	239 020	5 229	5 229	...	264
00	243 743	238 587	4 889	4 889	...	267
01	245 228	239 895	5 062	5 062	-	271
02	243 677	238 199	5 210	5 210	...	268
03	245 157	239 103	5 759	5 759	...	295
04	247 471	241 164	6 016	6 016	...	291
05	254 411	247 765	6 356	6 356	...	290
06	263 682	256 585	6 803	6 803	...	294
07	277 311	269 920	7 113	7 113	...	278
08	278 301	270 855	7 150	7 150	...	296
09	269 475	263 093	6 075	6 075	...	307
10	263 715	257 578	5 815	5 815	...	322
11	248 408	243 041	5 047	5 047	...	320

See notes at the end of chapter.

4. CREDIT INSTITUTIONS  
D) Supplementary tables

4.47 Number of branch and representative offices of  
resident credit institutions and Banco de España (a)

Number of offices

1	Banco de España	Credit institutions						Representatives offices	
		Total	Branches in Spain			Branches abroad	Of resident institutions abroad	Of non-resident institutions	
			Total	Deposit-taking institutions	Others CI				
					Official credit				EFC
2=3+7	3=4+5+6	4	5	6	7	8	9		
<b>04</b>	33	40 688	40 603	40 230	1	372	85	115	56
<b>05</b>	23	42 071	41 979	41 599	1	379	92	121	53
<b>06</b>	23	43 788	43 691	43 286	1	404	97	129	54
<b>07</b>	23	45 596	45 500	45 086	1	413	96	135	57
<b>08</b>	23	46 167	46 065	45 662	1	402	102	129	55
<b>09</b>	23	44 532	44 431	44 085	1	345	101	120	55
<b>09 Q4</b>	23	44 532	44 431	44 085	1	345	101	120	55
<b>10 Q1</b>	23	44 238	44 135	43 818	1	316	103	117	56
<b>Q2</b>	23	44 047	43 944	43 637	1	306	103	118	55
<b>Q3</b>	23	43 830	43 727	43 453	1	273	103	94	54
<b>Q4</b>	23	43 267	43 164	42 894	1	269	103	102	54
<b>11 Q1</b>	23	42 263	42 159	41 890	1	268	104	99	53
<b>Q2</b>	16	41 497	41 395	41 126	1	268	102	98	53
<b>Q3</b>	16	40 759	40 657	40 390	1	266	102	99	54
<b>Q4</b>	16	40 202	40 103	39 843	1	259	99	93	55
<b>12 Q1</b>	16	39 961	39 862	39 616	1	245	99	91	52
<b>Q2</b>	16	39 618	39 521	39 273	1	247	97	89	52

See notes at the end of chapter.

**4. ENTIDADES DE CRÉDITO**  
**D) Cuadros complementarios**

**4.48 Entidades de crédito**  
**Número de oficinas por**  
**Comunidades Autónomas**

Datos referidos a Junio de 2012

Número de oficinas

	Banco de España	Entidades de Crédito/ Credit Institutions			
		Oficinas en España/ Branches in Spain	Entidades de depósito/ Deposit-taking institutions	Otras entidades de crédito/ Other credit institutions	
	1	2=3+4	3	4	
País Vasco . . . . .	1	1 859	1 846	13	País Vasco
Cataluña . . . . .	1	6 570	6 536	34	Cataluña
Galicia . . . . .	1	2 125	2 111	14	Galicia
Andalucía . . . . .	2	6 096	6 055	41	Andalucía
Asturias, Principado de . . . . .	1	897	891	6	Asturias, Principado de
Cantabria . . . . .	-	479	476	3	Cantabria
Rioja, La . . . . .	-	441	440	1	Rioja, La
Murcia, Región de . . . . .	1	1 154	1 147	7	Murcia, Región de
Comunitat Valenciana . . . . .	2	4 305	4 283	22	Comunitat Valenciana
Aragón . . . . .	1	1 572	1 564	8	Aragón
Castilla-La Mancha . . . . .	-	1 870	1 862	8	Castilla-La Mancha
Canarias . . . . .	2	1 282	1 266	16	Canarias
Navarra, Comunidad Foral de . . . . .	-	669	667	2	Navarra, Comunidad Foral de
Extremadura . . . . .	1	1 145	1 139	6	Extremadura
Balears, Illes . . . . .	1	1 124	1 119	5	Balears, Illes
Madrid, Comunidad de . . . . .	1	5 140	5 089	51	Madrid, Comunidad de
Castilla y León . . . . .	1	2 750	2 739	11	Castilla y León
Ceuta y Melilla . . . . .	-	43	43	-	Ceuta and Melilla
<b>TOTAL EN ESPAÑA . . . . .</b>	<b>16</b>	<b>39 521</b>	<b>39 273</b>	<b>248</b>	<b>TOTAL IN SPAIN</b>

June 2012 Data

**4.48 Credit Institutions**  
**Number of branches by**  
**Regional (autonomous) governments**

*Number of branches*  
**4. CREDIT INSTITUTIONS**  
**D) Supplementary tables**

4. ENTIDADES DE CRÉDITO  
D) Cuadros complementarios

4.49 Entidades de crédito  
Número de oficinas por provincias

Datos referidos a Junio de 2012

Número de oficinas

	Banco de España	Entidades de Crédito/ Credit Institutions				
		Oficinas en España/ Branches in Spain	Entidades de depósito/ Deposit-taking institutions	Otras entidades de crédito/ Other credit institutions		
	1	2=3+4	3	4		
Álava . . . . .	-	317	316		1	Álava
Albacete . . . . .	-	324	323		1	Albacete
Alacant . . . . .	1	1 433	1 424		9	Alacant
Almería . . . . .	-	600	597		3	Almería
Asturias . . . . .	1	897	891		6	Asturias
Ávila . . . . .	-	184	184		-	Ávila
Badajoz . . . . .	1	720	716		4	Badajoz
Balears, Illes . . . . .	1	1 124	1 119		5	Balears, Illes
Barcelona . . . . .	1	4 718	4 689		29	Barcelona
(capital) . . . . .	1	1 741	1 721		20	(capital)
Burgos . . . . .	-	459	458		1	Burgos
Cáceres . . . . .	-	425	423		2	Cáceres
Cádiz . . . . .	-	684	676		8	Cádiz
Cantabria . . . . .	-	479	476		3	Cantabria
Castelló . . . . .	-	585	582		3	Castelló
Ciudad Real . . . . .	-	447	444		3	Ciudad Real
Córdoba . . . . .	-	621	615		6	Córdoba
Coruña, La . . . . .	1	861	853		8	Coruña, La
Cuenca . . . . .	-	237	237		-	Cuenca
Girona . . . . .	-	652	649		3	Girona
Granada . . . . .	-	719	714		5	Granada
Guadalajara . . . . .	-	247	246		1	Guadalajara
Gipuzkoa . . . . .	-	575	572		3	Gipuzkoa
Huelva . . . . .	-	401	399		2	Huelva
Huesca . . . . .	-	319	318		1	Huesca
Jaén . . . . .	-	581	578		3	Jaén
León . . . . .	-	497	495		2	León
Lleida . . . . .	-	513	512		1	Lleida
Lugo . . . . .	-	304	304		-	Lugo
Madrid . . . . .	1	5 140	5 089		51	Madrid
(capital) . . . . .	1	2 863	2 831		32	(capital)
Málaga . . . . .	1	1 174	1 167		7	Málaga
Murcia . . . . .	1	1 154	1 147		7	Murcia
Navarra . . . . .	-	669	667		2	Navarra
Ourense . . . . .	-	279	279		-	Ourense
Palencia . . . . .	-	187	186		1	Palencia
Palmas, Las . . . . .	1	649	640		9	Palmas, Las
Pontevedra . . . . .	-	681	675		6	Pontevedra
Rioja, La . . . . .	-	441	440		1	Rioja, La
Salamanca . . . . .	-	364	363		1	Salamanca
Tenerife . . . . .	1	633	626		7	Tenerife
Segovia . . . . .	-	181	180		1	Segovia
Sevilla . . . . .	1	1 316	1 309		7	Sevilla
Soria . . . . .	-	134	134		-	Soria
Tarragona . . . . .	-	687	686		1	Tarragona
Teruel . . . . .	-	232	232		-	Teruel
Toledo . . . . .	-	615	612		3	Toledo
València . . . . .	1	2 287	2 277		10	València
Valladolid . . . . .	1	517	512		5	Valladolid
Bizkaia . . . . .	1	967	958		9	Bizkaia
Zamora . . . . .	-	227	227		-	Zamora
Zaragoza . . . . .	1	1 021	1 014		7	Zaragoza
Ceuta y Melilla . . . . .	-	43	43		-	Ceuta and Melilla
<b>TOTAL NACIONAL . . . . .</b>	<b>16</b>	<b>39 521</b>	<b>39 273</b>		<b>248</b>	<b>NATIONAL TOTAL</b>
Extranjero . . . . .	-	97	81		16	Foreign branches
<b>TOTAL . . . . .</b>	<b>16</b>	<b>39 618</b>	<b>39 354</b>		<b>264</b>	<b>TOTAL</b>

June 2012 Data

4.49 Credit institutions  
Number of branches by provinces

Number of branches

4. CREDIT INSTITUTIONS  
D) Supplementary tables

4. CREDIT INSTITUTIONS (data from supervisory returns)  
E) Balance sheet of the institutional groupings of credit institutions

4.51 Deposit-taking institutions. Assets

EUR millions

	Total 1 = 2a11	Loans			Rest of the world 5	Securities other than shares		Shares and other equity		Unsectorised assets		Memo items Of which:	
		Domestic				Domestic (b) 6	Rest of the world (b) 7	Domestic (b) 8	Rest of the world 9	Cash 10	Other (c) 11	Doubtful loans 12	Arrears (d) 13
		Credit institutions 2	General government 3	Other resident sector (a) 4									
<b>06</b>	2 420 500	202 129	37 981	445 298	203 376	134 571	85 055	103 492	48 184	8 352	152 061	9 773	7 721
<b>07</b>	2 836 830	229 824	38 755	691 933	248 361	176 057	80 882	101 608	81 781	8 542	179 088	14 949	12 316
<b>08</b>	3 096 256	239 047	47 688	795 109	247 392	232 077	82 291	91 990	79 669	9 007	271 987	61 692	48 534
<b>09</b>	3 122 834	215 657	61 228	776 533	231 046	311 923	93 537	99 199	84 620	8 517	240 573	91 954	74 765
<b>10</b>	3 119 257	188 442	74 492	782 291	223 179	313 916	63 886	102 878	77 311	7 883	284 980	106 573	82 687
<b>11 Mar</b>	3 099 475	188 282	79 518	763 282	228 975	315 801	66 730	105 169	80 634	6 942	264 141	110 652	88 431
<i>Apr</i>	3 095 493	187 082	80 013	752 789	223 230	311 953	63 936	111 815	84 950	7 335	272 391	114 433	...
<i>May</i>	3 146 844	197 215	78 883	751 695	238 297	317 265	63 713	131 058	84 989	6 936	276 794	116 690	...
<i>Jun</i>	3 189 212	205 952	82 886	758 573	228 983	318 801	63 354	155 125	88 908	7 304	279 326	121 100	94 604
<i>Jul</i>	3 188 947	207 255	83 486	738 553	223 911	316 754	62 381	155 671	89 490	7 271	304 175	124 384	...
<i>Aug</i>	3 186 789	203 365	82 511	728 171	223 883	309 909	61 704	155 047	88 802	7 165	326 232	127 493	...
<i>Sep</i>	3 205 627	187 480	83 513	728 701	225 478	306 687	60 299	162 730	88 612	6 863	355 263	127 969	105 162
<i>Oct</i>	3 192 371	191 810	82 826	718 755	224 467	305 164	60 341	165 391	88 718	7 082	347 816	131 878	...
<i>Nov</i>	3 187 031	181 884	82 618	722 588	222 919	306 468	58 621	161 321	89 049	7 181	354 546	134 099	...
<i>Dec</i>	3 250 226	199 245	82 989	715 037	226 960	338 967	58 340	160 409	90 131	7 486	370 662	139 558	106 542
<b>12 Jan</b>	3 270 911	192 812	84 405	698 997	222 729	365 968	60 983	166 380	91 273	7 072	380 293	143 945	...
<i>Feb</i>	3 286 306	188 653	84 456	695 379	231 711	378 712	65 771	167 566	91 491	6 803	375 763	146 613	...
<i>Mar</i>	3 342 422	225 988	85 535	695 547	242 971	391 843	66 967	166 227	91 146	6 853	369 345	147 687	116 230
<i>Apr</i>	3 294 567	190 713	84 888	678 073	242 080	385 526	65 269	166 610	91 935	6 829	382 644	152 599	...
<i>May</i>	3 354 196	201 520	91 886	671 320	247 669	378 057	63 188	166 493	91 457	6 790	435 817	155 807	...
<i>Jun</i>	3 360 482	198 252	106 259	674 931	260 783	379 164	61 135	165 670	90 879	6 837	416 573	168 399	124 089
<i>Jul</i>	P 3 330 553	202 351	106 263	648 327	250 158	369 170	59 001	166 303	91 204	7 083	430 692	169 267	...

See notes at the end of the chapter

4. CREDIT INSTITUTIONS  
A) Aggregated balance sheet from supervisory returns

4.52 Deposit-taking institutions. Liabilities

EUR millions

	Total 1 = 3 a10	Deposits				Rest of the world 6	Unsectorised liabilities			
		Total 2 = 3a6	Domestic				Securities other than shares 7	Equity, adjustments and impairment allowances (b) 8	Welfare fund liabilities (c) 9	Accrual and sundry accounts (c) 10
			Credit system 3	General government 4	Other resid. sector (a) 5					
<b>06</b>	2 420 500	1 763 158	185 960	65 790	142 147	369 261	327 716	174 187	2 529	152 909
<b>07</b>	2 836 830	2 046 685	222 760	74 471	319 391	430 062	395 916	199 177	2 994	192 058
<b>08</b>	3 096 256	2 262 196	265 744	75 058	428 936	492 458	355 875	232 758	3 136	242 290
<b>09</b>	3 122 834	2 267 891	270 897	77 873	422 781	496 339	390 791	259 750	3 314	201 088
<b>10</b>	3 119 257	2 244 624	236 123	75 287	434 104	499 111	377 455	269 888	3 217	224 072
<b>11 Mar</b>	3 099 476	2 233 297	226 193	84 157	419 548	503 400	383 061	268 142	3 186	211 790
<i>Apr</i>	3 095 493	2 228 634	240 534	77 881	401 434	508 785	381 039	268 222	3 621	213 976
<i>May</i>	3 146 845	2 257 164	248 416	75 433	405 013	528 303	379 233	293 436	3 602	213 410
<i>Jun</i>	3 189 212	2 281 431	249 204	74 290	420 969	536 967	373 708	313 731	3 566	216 776
<i>Jul</i>	3 188 947	2 260 785	257 302	82 657	391 508	529 318	368 488	322 754	3 459	233 461
<i>Aug</i>	3 186 790	2 237 112	266 285	57 199	389 789	523 838	365 969	330 058	3 403	250 248
<i>Sep</i>	3 205 627	2 231 746	257 324	67 206	386 898	520 319	359 957	337 141	3 329	273 454
<i>Oct</i>	3 192 371	2 216 931	281 045	63 271	363 714	508 901	363 011	340 675	3 274	268 480
<i>Nov</i>	3 187 032	2 213 690	287 421	71 937	356 064	498 268	363 935	337 213	3 171	269 022
<i>Dec</i>	3 250 226	2 245 317	340 066	66 470	358 356	480 425	368 620	350 126	3 022	283 140
<b>12 Jan</b>	3 270 911	2 231 617	342 583	72 224	339 009	477 801	373 433	362 196	2 982	300 683
<i>Feb</i>	3 286 306	2 265 594	388 092	71 911	341 345	464 246	369 561	364 320	2 896	283 936
<i>Mar</i>	3 342 422	2 331 875	478 788	71 444	348 183	433 460	367 976	363 323	2 915	276 333
<i>Apr</i>	3 294 567	2 285 871	471 566	65 196	318 862	430 247	358 748	361 516	2 878	285 553
<i>May</i>	3 354 196	2 316 146	505 140	77 876	314 274	418 857	351 208	356 487	3 299	327 056
<i>Jun</i>	3 360 482	2 344 347	562 781	66 662	318 912	395 992	338 604	369 018	3 276	305 237
<i>Jul</i>	P 3 330 553	2 291 674	584 149	60 054	273 605	373 866	340 952	369 769	3 208	324 950

Véanse notas al final del capítulo









4. CREDIT INSTITUTIONS (data from supervisory returns)  
E) Balance sheet of the institutional groupings of credit institutions

4.81 Specialised credit institutions. Assets

EUR millions

	Total	Loans			Securities other than shares		Shares and other equity		Unsectorised assets		Memo items Of which:		
		Domestic			Rest of the world	Domestic	Rest of the world	Domestic	Rest of the world	Cash	Other (b)	Doubtful Loans	Arrears (c)
		Credit institutions	General government	Other resident sector (a)									
					1=2a11	2	3	4	5	6	7	8	9
06	63 874	2 134	2 069	55 577	2 114	128	-	59	4	0	1 791	1 498	1 231
07	69 315	2 620	3 000	57 427	3 665	277	-	50	17	0	2 258	1 941	1 674
08	73 842	3 492	3 899	59 573	4 058	473	-	56	15	0	2 276	3 845	3 486
09	54 200	1 918	1 760	44 422	3 656	756	-	49	14	0	1 626	4 790	4 514
10	53 540	2 132	2 180	42 125	4 604	557	-	35	13	0	1 893	4 252	3 961
11 Mar	50 979	1 811	1 815	40 413	4 451	540	-	33	13	0	1 901	4 148	3 844
Apr	50 727	2 000	1 777	40 048	4 440	482	-	33	13	0	1 933	4 047	...
May	50 599	1 990	1 807	39 922	4 475	388	-	34	13	0	1 970	3 942	...
Jun	51 047	2 169	1 725	40 180	4 651	337	-	33	13	0	1 938	3 841	3 473
Jul	50 849	1 987	1 669	40 087	4 604	396	-	33	13	0	2 059	3 821	...
Aug	50 621	2 072	1 764	39 566	4 675	451	-	55	13	0	2 025	3 802	...
Sep	50 515	1 960	1 882	39 495	4 842	351	-	54	13	0	1 918	3 783	3 425
Oct	50 188	2 002	1 897	39 064	4 902	278	-	61	13	0	1 970	3 799	...
Nov	49 603	1 937	1 853	38 705	4 868	162	-	61	13	0	2 003	3 815	...
Dec	54 637	2 121	1 919	43 064	5 034	1	-	61	13	0	2 423	3 831	3 478
12 Jan	53 477	2 242	1 609	42 055	5 040	1	6	61	13	0	2 449	3 826	...
Feb	53 246	2 471	1 563	41 532	5 149	2	12	60	13	0	2 444	3 821	...
Mar	53 772	2 865	1 569	41 416	5 357	4	18	60	13	0	2 469	3 815	3 484
Apr	53 636	2 740	1 818	41 073	5 344	21	17	87	13	0	2 522	3 826	...
May	52 355	2 743	1 826	40 398	4 713	37	17	87	13	0	2 521	3 838	...
Jun	52 106	2 819	1 617	40 377	4 466	53	17	87	13	0	2 657	3 849	3 492
Jul	51 455	2 706	1 459	40 035	4 503	53	17	87	13	0	2 582	3 861	...

See notes at the end of the chapter

4. CREDIT INSTITUTIONS (data from supervisory returns)  
E) Balance sheet of the institutional groupings of credit institutions

4.82 Specialised credit institutions. Liabilities

EUR millions

	Total	Deposits				Unsectorised liabilities			
		Total	Domestic			Rest of the world	Securities other than shares	Equity, adjustments and impairment allowances (a)	Accrual and sundry accounts (b)
			Credit institutions	General government	Other resid. sector				
1=3a9	2=3a6	3	4	5	6	7	8	9	
06	63 874	52 583	41 695	6	732	10 149	742	5 939	4 610
07	69 315	57 346	45 541	8	925	10 873	866	6 160	4 943
08	73 842	61 741	48 976	10	1 312	11 443	565	7 220	4 316
09	54 200	44 410	33 935	13	1 483	8 980	389	6 970	2 431
10	53 540	43 889	33 192	15	1 773	8 909	330	6 923	2 399
11 Mar	50 979	41 464	31 450	18	1 519	8 476	328	6 954	2 234
Apr	50 727	41 156	31 359	17	1 397	8 383	318	6 958	2 296
May	50 599	40 719	31 737	16	834	8 131	326	6 727	2 828
Jun	51 047	41 801	31 946	15	2 018	7 822	319	6 698	2 229
Jul	50 849	41 859	32 037	14	2 001	7 807	318	6 711	1 962
Aug	50 621	41 571	31 857	14	1 933	7 767	318	6 679	2 053
Sep	50 515	41 381	32 035	13	1 605	7 728	314	6 637	2 182
Oct	50 188	41 406	31 983	13	1 780	7 630	315	6 451	2 016
Nov	49 603	41 128	31 957	13	1 707	7 452	306	6 209	1 961
Dec	54 637	45 933	31 629	13	6 646	7 645	296	6 229	2 179
12 Jan	53 477	44 908	30 315	12	6 848	7 733	293	6 361	1 915
Feb	53 246	44 394	29 978	12	6 698	7 707	314	6 641	1 896
Mar	53 772	44 385	30 273	12	6 291	7 809	329	6 904	2 154
Apr	53 636	44 097	29 768	10	6 564	7 754	330	6 921	2 288
May	52 355	42 679	29 630	9	6 435	6 605	331	6 924	2 422
Jun	52 106	42 203	29 615	8	6 052	6 529	316	6 912	2 675
Jul	51 455	42 230	29 269	8	6 259	6 693	314	6 917	1 994

See notes at the end of the chapter

4. CREDIT INSTITUTIONS (data from supervisory returns)

4.83 Specialised credit institutions. Lending. Other resident sectors

E) Balance sheet of the institutional groupings of credit institutions

EUR millions

	Total +10+11+12 1=4+5+7	of which:		Trade credit	Secured loans		Other fixed-term loans		Debts repayable on demand	Finance leases	Doubtful debtors (a)	
		At a variable interest rate	In foreign currency		Total	Mortgage loans	Total	of which:				
								Repurchase agreements				Hybrid financial assets
	2	3	4	5	6	7	8	9	10	11	12	
06	55 577	13 559	44	12 441	6 703	6 363	18 699	-	-	3 653	12 730	1 350
07	57 427	14 296	22	13 014	8 950	8 595	17 141	-	-	3 867	12 673	1 782
08	59 573	15 021	84	12 991	10 621	10 469	16 617	-	-	3 925	11 788	3 631
09	44 422	22 402	0	6 088	10 631	10 104	12 346	-	-	3 468	7 352	4 537
10	42 125	19 619	1	5 865	10 766	10 178	11 816	-	-	3 235	6 385	4 060
11 Mar	40 413	20 965	5	4 871	10 758	10 139	11 718	-	-	2 913	6 197	3 956
Apr	40 048	20 590	5	5 141	10 566	9 958	11 550	-	-	2 861	6 086	3 843
May	39 922	20 333	5	5 451	10 434	9 833	11 475	-	-	2 826	6 010	3 727
Jun	40 180	20 783	-	4 971	10 781	10 171	11 958	-	-	2 975	5 882	3 614
Jul	40 087	20 548	-	5 276	10 659	10 055	11 796	-	-	2 941	5 815	3 600
Aug	39 566	20 109	-	5 498	10 431	9 841	11 482	-	-	2 878	5 691	3 586
Sep	39 495	18 243	8	4 941	10 768	10 201	11 757	-	-	2 914	5 543	3 572
Oct	39 064	17 911	8	5 140	10 571	10 015	11 464	-	-	2 861	5 442	3 586
Nov	38 705	17 622	8	5 328	10 401	9 853	11 207	-	-	2 815	5 354	3 600
Dec	43 064	22 370	4	5 496	14 369	13 807	11 411	-	-	2 753	5 422	3 614
12 Jan	42 055	21 721	4	5 577	13 952	13 406	10 989	-	-	2 673	5 265	3 600
Feb	41 532	21 333	3	5 706	13 703	13 167	10 741	-	-	2 625	5 171	3 587
Mar	41 416	21 313	4	4 816	14 253	13 689	11 221	-	-	2 441	5 111	3 574
Apr	41 073	21 030	4	4 959	14 064	13 507	11 008	-	-	2 409	5 043	3 590
May	40 398	20 582	4	5 052	13 765	13 220	10 681	-	-	2 357	4 936	3 607
Jun	40 377	22 735	1	4 978	13 478	13 033	11 095	-	-	2 429	4 773	3 624
Jul	P 40 035	22 543	1	4 936	13 364	12 923	11 001	-	-	2 409	4 733	3 593

See notes at the end of the chapter

4. CREDIT INSTITUTIONS (data from supervisory returns)

4.84 Specialised credit institutions. Other unsectorised assets

E) Balance sheet of the institutional groupings of credit institutions

EUR millions

	Fixed assets							Accrual and sundry accounts				
	Total	Furnishings	Real estate	Rights on assets held under finance lease	Assets leased out under operating leases	Non-current assets held for sale	Intangible assets	Total	Accrual			Sundry accounts
									Total	Accrued interest	Other accrual	
	1	2	3	4	5	6	7	8	9	10	11	12
06	872	65	71	0	679	32	24	919	424	145	279	495
07	999	51	82	0	785	50	31	1 259	444	128	316	815
08	1 141	51	86	0	731	228	45	1 135	509	223	286	626
09	681	39	105	-	93	402	41	945	248	197	52	697
10	788	34	95	-	96	520	43	1 105	301	239	62	804
11 Mar	789	33	95	-	95	522	43	1 113	324	251	73	789
Apr	777	33	94	-	94	514	42	1 157	337	261	76	820
May	762	32	92	-	92	505	41	1 208	352	273	79	856
Jun	754	31	92	-	96	492	43	1 184	346	271	75	838
Jul	761	32	93	-	96	496	44	1 298	380	297	82	918
Aug	762	32	93	-	97	497	44	1 263	370	289	80	894
Sep	770	30	91	-	91	516	43	1 147	331	248	83	816
Oct	774	30	91	-	91	518	43	1 196	345	259	86	851
Nov	795	31	94	-	94	533	44	1 208	349	261	87	859
Dec	937	28	90	-	89	691	39	1 486	624	252	372	862
12 Jan	940	28	90	-	89	693	40	1 509	634	256	378	875
Feb	948	28	91	-	90	699	40	1 496	628	254	374	868
Mar	968	17	93	-	87	732	39	1 501	633	249	384	868
Apr	974	17	94	-	87	737	40	1 548	653	256	396	895
May	974	17	94	-	87	736	40	1 548	653	256	396	895
Jun	984	15	104	-	87	736	43	1 673	673	236	437	999
Jul	P 994	15	105	-	88	743	43	1 588	639	224	415	949

4. CREDIT INSTITUTIONS (data from supervisory returns)

4.85 Specialised credit institutions. Equity, valuation adjustments and impairment allowances

E) Balance sheet of the institutional groupings of credit institutions

EUR millions

	Total 10 1=2+9+	Equity							Financial assets and liabilities valuation adjustments (b)	Impairment allowances (c)			Memo items Investment impairments losses (f)
		Total 2=3+8	Own funds					Valuation adjustments (a)		Total 10	Of which:		
			Total 3=4a7	Capital and endowment fund 4	Reserves 5	Net profits 6	Other accounts 7				Total Loans (d) 11	Loans specific ORS (e) 12	
<b>06</b>	5 939	4 297	4 279	1 999	1 932	467	-119	18	68	1 574	1 571	592	-1
<b>07</b>	6 160	4 376	4 357	2 082	1 950	478	-153	19	92	1 692	1 687	796	0
<b>08</b>	7 220	4 848	4 989	2 742	2 186	76	-15	-142	31	2 342	2 331	1 549	1
<b>09</b>	6 970	4 210	4 341	2 917	1 821	-392	-5	-131	-40	2 800	2 750	2 299	-0
<b>10</b>	6 923	4 049	4 170	2 776	1 544	-74	-76	-121	-47	2 921	2 824	2 446	3
<b>11 Mar</b>	6 954	4 151	4 229	2 776	1 414	101	-63	-78	-7	2 811	2 723	2 341	0
<b>Apr</b>	6 958	4 153	4 231	2 778	1 415	101	-63	-78	-7	2 812	2 724	...	...
<b>May</b>	6 727	4 015	4 091	2 686	1 368	98	-61	-76	-7	2 719	2 634	...	...
<b>Jun</b>	6 698	4 121	4 210	2 663	1 491	45	11	-89	-15	2 592	2 484	2 120	-0
<b>Jul</b>	6 711	4 129	4 218	2 668	1 494	45	11	-89	-15	2 597	2 489	...	...
<b>Aug</b>	6 679	4 109	4 198	2 655	1 487	45	11	-89	-15	2 585	2 477	...	...
<b>Sep</b>	6 637	4 113	4 272	2 491	1 607	107	67	-159	-20	2 544	2 431	2 061	0
<b>Oct</b>	6 451	3 997	4 152	2 421	1 562	104	65	-155	-19	2 473	2 363	...	...
<b>Nov</b>	6 209	3 847	3 996	2 330	1 504	100	62	-149	-19	2 380	2 274	...	...
<b>Dec</b>	6 229	3 870	3 990	2 199	1 622	72	96	-120	3	2 356	2 217	1 788	2
<b>12 Jan</b>	6 361	3 906	4 031	2 289	1 688	27	27	-125	3	2 452	2 307	...	...
<b>Feb</b>	6 641	4 098	4 228	2 370	1 749	54	55	-129	3	2 540	2 390	...	...
<b>Mar</b>	6 904	4 591	4 715	2 914	1 639	81	82	-124	-9	2 322	2 162	1 744	-1
<b>Apr</b>	6 921	4 602	4 727	2 921	1 643	81	82	-125	-9	2 327	2 167	...	...
<b>May</b>	6 924	4 604	4 729	2 922	1 643	81	82	-125	-9	2 328	2 168	...	...
<b>Jun</b>	6 912	4 567	4 694	2 898	1 592	108	96	-126	-10	2 355	2 185	1 733	2
<b>Jul</b>	P 6 917	4 570	4 697	2 900	1 593	108	96	-127	-10	2 357	2 187	...	...

4. CREDIT INSTITUTIONS (data from supervisory returns)

4.86 Specialised credit institutions. Unsectorised liabilities

E) Balance sheet of the institutional groupings of credit institutions

EUR millions

	Total 1	Provisions				Accruals			Sundry accounts 9
		Total 2	For pensions 3	For taxes 4	Other 5	Total 6	Accrued interest 7	Other 8	
<b>06</b>	4 610	266	31	6	228	856	424	432	3 487
<b>07</b>	4 943	275	39	4	232	838	480	358	3 830
<b>08</b>	4 316	302	56	25	221	894	539	355	3 120
<b>09</b>	2 431	189	101	20	69	495	241	254	1 747
<b>10</b>	2 399	168	96	18	55	465	209	256	1 765
<b>11 Mar</b>	2 234	170	94	18	58	453	213	239	1 612
<b>Apr</b>	2 296	171	94	18	58	456	215	241	1 669
<b>May</b>	2 828	170	94	18	58	452	213	239	2 206
<b>Jun</b>	2 229	169	92	18	59	464	228	236	1 595
<b>Jul</b>	1 962	170	92	18	59	466	229	237	1 327
<b>Aug</b>	2 053	180	98	20	63	495	243	252	1 378
<b>Sep</b>	2 182	161	90	18	53	462	214	248	1 559
<b>Oct</b>	2 016	167	93	19	55	478	222	256	1 371
<b>Nov</b>	1 961	166	93	18	55	475	220	254	1 320
<b>Dec</b>	2 179	157	87	18	53	499	204	295	1 523
<b>12 Jan</b>	1 915	156	86	18	52	494	202	292	1 266
<b>Feb</b>	1 896	159	88	18	53	503	205	297	1 235
<b>Mar</b>	2 154	158	85	18	54	437	189	247	1 560
<b>Apr</b>	2 288	197	106	23	67	545	236	309	1 547
<b>May</b>	2 422	211	114	25	72	584	253	331	1 627
<b>Jun</b>	2 675	152	83	18	52	350	177	172	2 173
<b>Jul</b>	P 1 994	138	75	16	47	316	160	156	1 541

## NOTES TO THE TABLES OF CHAPTER 4

### General note

Chapter 4 of the *Boletín Estadístico* presents information on credit institutions as a whole, and on each of the groups of institutions that come under this heading, namely deposit-taking institutions, specialised credit institutions [including specialised lending institutions (ECAOL) until 1996] and the Instituto de Crédito Oficial [including official credit banks (EOC) until May 1994]. The basic source of this information is the individual confidential returns that credit institutions submit to the Banco de España for supervisory purposes in relation to their activity in Spain, in accordance with the criteria and rules laid down in the Accounting Circular CBE 4/2004 and prior provisions.

The information in Chapter 8 (Tables 8.41- 8.44) also relates to credit institutions. The difference between these two sets of data arises from the fact that they are compiled on the basis of different sources of information. Thus, while the data in this chapter are, as already mentioned, drawn from the financial statements credit institutions send to the Banco de España for supervisory purposes, those of Chapter 8 are obtained from the accounting statements used to compile statistics for the euro area and, therefore, incorporate the conceptual framework common to all the countries that make up that area. There are certain differences in sectorisation and instrument valuation (see Table 4 and the notes thereto), but the structure of these two chapters means that they can be used to complement one other. Thus, while there is greater detail in this chapter on credit instruments (commercial, mortgage, etc.), deposits (sight, time, structured, etc.), capital accounts (capital, reserves, provisions, etc.) and other assets and liabilities (accruals, derivatives, etc.), the extra detail in Chapter 8 relates to counterpart sectors and residence, indicating whether the households or NPISHs, non-financial corporations and other financial intermediaries are resident in Spain, in other euro area countries or in the rest of the world (in which case, there is no information on the counterparty). Readers' attention is drawn to these details in order that they may benefit from the complementary information in these chapters.

### Table 4

As already mentioned in the general note, the balance sheet in Chapter 4 is based on the information institutions send to the Banco de España for supervisory purposes, while the balance sheet in Chapter 8 is obtained from the accounting statements used to compile statistics for the euro area and, given its purpose, is compiled on the basis of the same conceptual framework used for all the countries that make up the euro area. The reconciliation of the two chapters shows that the same set of institutions is being considered from two complementary viewpoints. There are some small differences, attributable to the different purposes of the chapters, that can, for a specific period, be appreciated in this reconciliation table:

The returns for euro area statistics (euro area returns), which are used, inter alia, as the basis for calculating the monetary aggregates monitored by the ECB, distinguish between non-resident units situated in other euro area countries and non-resident units situated in third countries, while the supervisory returns group all counterparts vis-à-vis units not resident in Spain in the sector rest of the world.

In the balance sheet compiled on the basis of the euro area statistical returns, money market funds (MMFs) are included with the Banco de España and credit institutions to form a sector called "monetary financial institutions" (MFIs). In the supervisory returns, these MMFs are included with other collective investment institutions of a financial nature in the sector "other resident sectors" (see the sectorisation schemes at the end of the Bulletin), while the grouping composed of the Banco de España and credit institutions is called the "credit system". The differences in scope between MFIs and the credit system are, in some cases, more conceptual than practical in nature, which is why these two groupings are opposite each other in the reconciliation tables.

There are some other differences in accounting rules which are not detailed in this note, since the discrepancies to which they give rise are not significant. Also, some discrepancies may be attributable to the fact that the accounting statements have been updated at different times.

### Table 4.A

- a. From January 2009 to April 2011 there may be small differences between total credit institutions and the sum of deposit-taking institutions, SCIs and ICO. This is because in this period electronic money institutions were considered to be credit institutions, but upon the entry into force of Directive 2009/110/EC of the European Parliament and of the Council, they ceased to be considered as such. Given the scant quantitative importance of these institutions, it was decided to retain their amount in the credit institution totals but it was not considered necessary to retain the breakdowns. The detail of this column is given in Tables 4.1 and 4.2.
- b. See details in Tables 4.51 and 4.52.
- c. See details in Tables 4.81 and 4.82.

### Table 4.1

- a. See the breakdown by subsector in Table 8.25. There are some small differences, owing to the fact that the tables use different definitions of credit and have been updated at different times.

- b. See breakdown by instrument in Table 4.3.
- c. See details in Table 4.4.
- d. See details in Table 4.6.
- e. See details in Table 4.99.
- f. Includes non-performing doubtful loans which are those in respect of which some amount of principal, interest or any other contractually agreed expense is more than three months past-due or exceeds 25% of total debt (unless these loans are specifically classified as written-off assets). It corresponds to the amount of column 14, Table 4.99.

**Table 4.2**

- a. See the breakdown by subsector in Table 8.25. There are some small differences, owing to the different definition of deposits and the fact that the tables have been updated at different times.
- b. See breakdown by instrument in Table 4.5.
- c. See details in Table 4.7.
- d. See details in Table 4.8.

**Table 4.3**

- a. The breakdown by institutional sector can be consulted in Table 8.26. There are some discrepancies between this amount and that in Table 8.26, owing to differences in the institutional scope and in the concept of credit and the fact that the tables have been updated at different times.
- b. Hybrid financial assets are those financial assets that include simultaneously a principal contract other than a derivative and a financial derivative known as an "implicit derivative", which is not individually transferable. The flows generated by the hybrid contract normally vary in the same way as those of the derivative considered in isolation. For example, a debt instrument whose interest payments are related to a securities index.

c. Doubtful loans are loans in relation to which there is reasonable doubt regarding full repayment (of principal and interest) in accordance with the contractual terms. They include non-performing loans, which are those in respect of which some amount of principal, interest or contractually agreed expense is more than three months past-due. See details in Table 4.99. There may be differences between the amounts in these two tables, owing to the fact that they have been updated at different times.

**Table 4.4**

- a. Short securities positions reflect the amount of the financial liabilities arising from the outright sale of financial assets acquired temporarily or received on loan. However, Table 4.4 shows short positions in the assets (columns 6 and 10) and deducts them from the total figures for "securities other than shares" of residents in Spain and in the rest of the world. Thus, columns 4 and 8 contain net figures and follow the same criterion as the returns the institutions submit for statistical purposes (and, therefore, the same criterion as Chapter 8 of this Bulletin), according to which short securities positions must be deducted from the item "securities other than shares" [see Rule 71. c) iii)].

**Table 4.5**

- a. The breakdown by institutional sector may be consulted in Table 8.28. There are discrepancies between the amounts of these two Tables, owing to differences in the institutional scope, the fact that the tables have been updated at different times, and differences in the accounting for the acquisition of securities of securitisation special purpose entities used to securitise financial assets kept on the institution's balance sheet (see changes introduced in the *Boletín Estadístico* of January 2010).
- b. Funds received under financial asset transfers include the funds raised by institutions through financial asset transfer transactions when the transferred financial asset cannot be derecognised as the risk and benefits associated with its ownership have not been substantially transferred.
- c. Hybrid financial liabilities are financial liabilities that include simultaneously a principal contract other than a derivative and a financial derivative known as an "implicit derivative", which is not individually transferable. The flows generated by the hybrid contract normally vary in the same way as those of the derivative considered in isolation. For example, a deposit whose interest rate depends on the changes in the price of a share.
- d. Subordinated deposits include the amount of deposits received which, for the purposes of payment priority, rank behind ordinary debt.
- e. This column includes overnight deposits, savings accounts, deposits with agreed maturity, except mortgage covered bonds with the character of deposits, deposits in foreign currency, hybrid financial liabilities and repurchase agreements. This amount appears broken down by province and region in Tables 4.29 and 4.31. Mortgage covered bonds are securities whose capital and interest are secured, without the need for registration, by a mortgage over all the mortgages that may at any time be registered in favor of the issuing institution, without prejudice to the unlimited liability thereof. When these securities are non-marketable they are included under deposits.

**Table 4.6**

- a. See details in Table 4.9.



**Table 4.7**

- a. The valuation adjustments to equity include the amounts of the adjustments made to assets and liabilities recorded temporarily in equity, under this heading, until they are extinguished or realised, when they are recorded in the income statement.
- b. Financial assets and liabilities valuation adjustments include the difference between the valuation of the assets and liabilities in the institutions' public balance sheets and in the euro area statistical returns, except those attributable to accrued interest and impairment allowances which are presented under separate headings of the assets and/or liabilities.
- c. Impairment allowances include the amounts set aside to cover impairment losses, in relation to loans and other assets.
- d. Impairment allowances, total loans, include the amounts set aside to cover both specific and general insolvency risk attributable to loans and advances to other debtors.
- e. Impairment allowances, specific loans, include only the amounts set aside to cover specific insolvency risk attributable to loans and advances to other resident sectors.
- f. The figure of net profit (column 6) (following the same criterion of other tables in Chapter 4) includes the sum of the profit or loss of each deposit-taking institution taken individually. This figure is highly influenced by the segregation process of the savings banks' banking business to newly-created banks. Given that a significant portion of the shares of these new banks are part of the savings banks' investment portfolio, the results recorded by the banks to which the business has been transferred, are transmitted to savings banks' results, amplifying the figure of aggregate net profit (or loss) of the deposit-taking institutions as a whole. In order to facilitate interpretation of the amount of net profit (column 6), this column includes the quantity of said net profit which is due to impairment losses on investments.

**Table 4.8**

- a. See details in Table 4.9.

**Table 4.9**

- a. Trading derivatives include the fair value in favor of the institution of derivatives which do not form part of hedge accounting.
- b. Hedging derivatives include the fair value in favor of the institution of derivatives designated as hedging instruments in hedge accounting.
- c. Insurance contracts linked to pensions include the fair value of the insurance policies to cover staff pension commitments that do not meet the requirements established by Rule thirty-five of Banco de España Circular CBE 4/04 for not recording them in the balance sheet.
- d. Tax assets include the amount of all assets of a tax nature such as taxes paid on account, assets arising from unused tax losses or credits for tax deductions.
- e. Trading derivatives include the fair value of the institution's liability in respect of derivatives that do not form part of hedge accounting.
- f. Hedging derivatives include the fair value of the institution's liability in respect of derivatives designated as hedging instruments in hedge accounting.
- g. Tax collection accounts include the amount collected on behalf of general government in respect of taxes, duties, excise and social security contributions until such monies are finally made over to the relevant agency.
- h. Tax liabilities include the amount of all liabilities of a tax nature, primarily the amount payable in respect of the tax on the taxable profit for the period.

**Table 4.10**

- a. Includes only the amount of the specific allowances for insolvency risk attributable to loans and advances to other resident sectors.

**Table 4.11**

- a. The details of each general government subsector can be found in Table 8.25. There are some small differences owing to the fact that the tables use different definitions of lending and they have been updated at different times. See footnote a to Table 4.A.
- b. The breakdown by province and regional (autonomous) government may be consulted in Tables 4.28 and 4.29.
- c. The breakdown of the total by instrument appears in Table 4.3. In addition, the breakdown by institutional sector can be consulted in Table 8.26. The small discrepancies between the amounts of this table and those of Table 8.26 are attributable to differences in institutional scope and in the definition of lending and the fact that the tables have been updated at different times.

**Table 4.99**

- a. See notes to Table 4.1, column 12.
- b. Until the entry into force of Circular 4/2004, this amount was included in column 10.
- c. Until the entry into force of Circular 4/2004, these details were not available for specialised credit institutions.
- d. See notes to Table 4.1 column 13.
- e. Assets considered as doubtful, since there is doubt regarding full repayment although they cannot be considered non-performing or written-off assets.
- f. Assets considered as doubtful because they are vis-à-vis countries in a certain risk group.

**Table 4.13**

- a. Of the companies and sole proprietorships that receive the loans.
- b. See notes to Tables 8.26 and 8.27.
- c. See details in Table 4.18.
- d. Includes loans and credits to households for the acquisition of land, the acquisition of securities and the acquisition of current goods and services not considered to be consumer durables (for example, loans to finance travel) and of those for miscellaneous purposes not included in the foregoing.
- e. This heading refers to lending to households, secured by a residential mortgage, but not for house purchase or for financing productive activities. Accordingly, these loans are included among those granted for renovation, consumer durable purchases and other purposes, i.e. they are part of columns 8 to 10.
- f. See details in Table 4.18 (columns 12 to 22).
- g. Includes doubtful loans and credits to households for the acquisition of land, securities and current goods and services that are not considered durables (for instance, loans to finance travel) as well as those for miscellaneous purposes not included among the foregoing.
- h. Includes doubtful loans to households, secured by a residential mortgage, but not for house purchase or for financing productive activities. Accordingly, these doubtful loans are included among those granted for renovation, consumer durable purchases and other purposes, i.e. they are part of columns 21 to 23.

**Table 4.14**

- a. Of the companies and sole proprietorships that receive the loans.
- b. See details in Table 4.19.
- c. Includes loans and credits to households for the acquisition of land, the acquisition of securities and the acquisition of current goods and services not considered to be consumer durables (for example, loans to finance travel) and of those for miscellaneous purposes not included in the foregoing.
- d. This heading refers to lending to households, secured by a residential mortgage, but not for house purchase or for financing productive activities. Accordingly, these loans are included as follows: 1) a portion in column 2 (financing of productive activity), insofar as this includes loans to non-financial corporations and sole proprietorships, the latter being able to carry out this type of transaction; 2) the rest, and presumably the majority, in columns 8 to 10, which include loans to households for purposes other than house purchase.
- e. See details in Table 4.19 (columns 12 to 22).
- f. Includes doubtful loans and credits to households for the acquisition of land, the acquisition of securities and the acquisition of current goods and services not considered to be consumer durables (for instance, loans to finance travel) and of those for miscellaneous purposes not included in the foregoing.
- g. Includes doubtful loans to households, secured by a residential mortgage, but not for house purchase or for financing productive activities. Accordingly, these loans are included as follows: 1) a portion in column 15 (financing of productive activity), insofar as this includes doubtful loans to non-financial corporations and sole proprietorships, the latter being able to carry out this type of transaction; 2) the rest, and presumably the majority, in columns 21 to 23, which include doubtful loans to households for purposes other than house purchase.

**Table 4.17**

- a. Of the companies and sole proprietorships that receive the loans
- b. See details in Table 4.22.
- c. Includes loans and credits to households for the acquisition of land, the acquisition of securities and the acquisition of current goods and services not considered to be consumer durables (for example, loans to finance travel) and of those for miscellaneous purposes not included in the foregoing.
- d. This heading refers to lending to households, secured by a residential mortgage, but not for house purchase or for financing productive activities. Accordingly, these loans are included as follows: 1) a portion in column 2 (financing of productive activity), insofar as this includes loans to non-financial corporations and sole proprietorships, the latter being able to carry out this type of transaction; 2) the rest, and presumably the majority, in columns 8 to 10, which include loans to households for purposes other than house purchase.
- e. See details in Table 4.22 (columns 12 to 22).
- f. Includes doubtful loans and credits to households for the acquisition of land, the acquisition of securities and the acquisition of current goods and services not considered to be consumer durables (for instance, loans to finance travel) and of those for miscellaneous purposes not included in the foregoing.
- g. Includes doubtful loans to households, secured by a residential mortgage, but not for house purchase or for financing productive activities. Accordingly, these loans are included as follows: 1) a portion in column 15 (financing of productive activity), insofar as this includes doubtful loans to non-financial corporations and sole proprietorships, the latter being able to carry out this type of transaction; 2) the rest, and presumably the majority, in columns 21 to 23, which include doubtful loans to households for purposes other than house purchase

**Table 4.18**

- a. Of the companies and sole proprietorships that receive the loans.
- b. See details in Table 4.23.

**Table 4.19**

- a. Of the companies and sole proprietorships that receive the loans.
- b. See details in Table 4.24.

**Table 4.22**

- a. Of the companies and sole proprietorships that receive the loans.
- b. See details in Table 4.27.

**Table 4.23**

- a. Of the companies and sole proprietorships that receive the loans.
- b. Until March 2005 these details were not available for specialised credit institutions. Thereafter, and as a result of the entry into force of Banco de España Circular CBE 4/2004, the amount is assigned to the relevant industry.

**Table 4.24**

- a. Of the companies and sole proprietorships that receive the loans.

**Table 4.27**

- a. Of the companies and sole proprietorships that receive the loans.
- b. Until March 2005 these details were not available for specialised credit institutions. Thereafter, and as a result of the entry into force of Banco de España Circular CBE 4/2004, the amount is assigned to the relevant industry.

**Table 4.28**

- a. Apart from the residual transactions for which the institution has not been able to determine the province to which they should be assigned, it includes the amount of reverse repurchase agreements through counterparties.
- b. Available from 2003 Q1.

**Table 4.29**

- a. Apart from the residual transactions for which the institution has not been able to determine the regional (autonomous) community to which they should be assigned, it includes the amount of reverse repurchase agreements through counterparties.

**Table 4.30**

- a. Apart from the residual transactions for which the institution has not been able to determine the regional (autonomous) community to which they should be assigned, it includes the amount of reverse repurchase agreements with counterparties.

**Table 4.31**

- a. Includes residual transactions for which the institution has not been able to determine the regional (autonomous) community to which they should be assigned.

**Table 4.32**

- a. See breakdown by subsector in Table 8.25. There are discrepancies between the amounts of these two Tables, owing to differences in the institutional scope, the fact that the tables have been updated at different times, and differences in the accounting for the acquisition of securities of securitisation special purpose entities used to securitise financial assets kept on the institution's balance sheet (see changes introduced in the *Boletín Estadístico* of January 2010).
- b. See breakdown by province and region in Tables 4.28 and 4.29.
- c. See breakdown by instrument in Table 4.5. Also, the amount of this column less MMF deposits at credit institutions is the same, apart from some small differences owing to the fact that the tables have been updated at different times, as that of column 1 of Table 8.28. The breakdown by institutional sector may be consulted in this latter Table.

**Table 4.36**

- a. See details in Table 4.37.
- b. See details in Table 4.38.
- c. See details in column 8 of Table 4.39 and in Table 4.40.

**Table 4.37**

- a. See details in Table 4.39.

**Table 4.38**

- a. See details in Table 4.39.

**Table 4.39**

- a. It should be taken into account that while gains and losses on the equity portfolio are included in this table, they are not included in financial revenue.
- b. Since 1996 this interest has been included in interest from debt securities held to maturity.

**Table 4.45**

- a. It includes credit institutions whose scope of operations is restricted and which, under Royal Decree 692/96 of 26 April 1996, became specialised credit institutions. The specialised lending institutions in place at the time of this change were: finance companies, mortgage lending companies and financial leasing companies. Money Market Intermediaries disappeared in 1994, becoming broker-dealers or agency brokers, following their regulation under the Spanish Stock Market Act 24/88 of 24 July 1988.
- b. See footnote a to Table 4.A.

**Table 4.46**

- a. It includes specialised lending institutions which, under Royal Decree 692/96 of 26 April 1996, became specialised credit institutions. The specialised lending institutions in place at the time of this change were: finance companies, mortgage lending companies and financial leasing companies. Money Market Intermediaries disappeared in 1994, becoming broker-dealers or agency brokers, following their regulation under the Spanish Stock Market Act 24/88 of 24 July 1988.

**Table 4.47**

- a. See details in Tables 4.48 and 4.49.

**Table 4.51**

- a. See breakdown by instrument in Table 4.53.
- b. See details in Table 4.54.
- c. See details in Table 4.56.
- d. Includes non-performing doubtful loans which are those in respect of which some amount of principal, interest or any other contractually agreed expense is more than three months past-due or exceeds 25% of total debt (unless these loans are specifically classified as written-off assets).

**Table 4.52**

- a. See breakdown by instrument in Table 4.55.
- b. See details in Table 4.57.
- c. See details in Table 4.58.

**Table 4.53**

See notes to Table 4.3.

**Table 4.54**

See notes to Table 4.4.

**Table 4.55**

See notes to Table 4.5.

**Table 4.57**

See notes to Table 4.7.

**Table 4.81**

- a. See breakdown by instrument in Table 4.83.
- b. See details in Table 4.84.
- c. Includes non-performing doubtful loans which are those in respect of which some amount of principal, interest or any other contractually agreed expense is more than three months past-due or exceeds 25% of total debt (unless these loans are specifically classified as written-off assets).

**Table 4.82**

- a. See details in Table 4.85.b. See details in Table 4.86.

**Table 4.83**

- a. Up to May 05, this column includes doubtful assets for all sectors (and not only for other resident sectors).

**Table 4.85**

See notes to Table 4.7.

## CHAPTER 5 FINANCIAL INSTITUTIONS

5. INSTITUCIONES FINANCIERAS

5A. Activo

A) Conciliación entre el balance financiero de las CFEE y el balance según los estados de la zona del euro (caso de IFM) y los balances oficiales (IFnM)

Datos referidos a Septiembre de 2008

Millones de euros

	Instituciones financieras/ Financial institutions	Instituciones financieras monetarias/ Monetary financial institutions	Instituciones financieras no monetarias excepto E. de seguros y F.P./ Non-monetary financial institutions except insurance corporations and pension funds	Empresas de seguros y fondos de pensiones/ Insurance corporations and pension funds	
	A=B+C+D	B (cuadro 6.A)	C (cuadro 9.A)	D (cuadro 10.A)	
<b>I. TOTAL ACTIVO BALANCE UEM/OFICIAL . . . . .</b>	<b>4 511 485</b>	<b>3 350 442</b>	<b>821 082</b>	<b>339 961</b>	<b>I. TOTAL ASSETS EMU's/OFFICIAL's BALANCE SHEET</b>
<b>I.1 ACTIVOS no incluidos en CFEE . . . . .</b>	<b>52 779</b>	<b>37 752</b>	<b>6 633</b>	<b>8 394</b>	<b>I.1 ASSETS not included in FASE</b>
Activo fijo . . . . .	49 342	34 315	6 633	8 394	Fixed assets
Otros . . . . .	3 437	3 437	-	-	Other
<b>I.2 AJUSTES (1) . . . . .</b>	<b>109 266</b>	<b>60 140</b>	<b>25 827</b>	<b>23 299</b>	<b>I.2 ADJUSTMENTS (1)</b>
<b>II. ACTIVOS FINANCIEROS incluidos en CFEE (=I.1+I.2)</b>	<b>4 567 972</b>	<b>3 372 830</b>	<b>840 276</b>	<b>354 866</b>	<b>II. OUTSTANDING FINANCIAL ASSETS included in FASE (=I.1+I.2)</b>
<b>AF. 1 ORO MONETARIO Y D.E.G. . . . .</b>	<b>5 836</b>	<b>5 836</b>	<b>-</b>	<b>-</b>	<b>AF.1 MONETARY GOLD AND SDRs</b>
Por instrumentos					By instrument
Oro monetario . . . . .	5 678	5 678	-	-	Monetary gold
Derechos Especiales de Giro . . . . .	158	158	-	-	Special Drawing Rights
Por sectores de contrapartida (2)					By counterpart sector (2)
<b>AF. 2 EFECTIVO Y DEPÓSITOS . . . . .</b>	<b>1 208 671</b>	<b>569 855</b>	<b>572 475</b>	<b>66 340</b>	<b>AF.2 CURRENCY AND DEPOSITS</b>
Por instrumentos					By instrument
Efectivo . . . . .	7 460	7 460	-	0	Currency
Depósitos transferibles . . . . .	43 408	-	31 364	12 045	Transferable deposits
Otros depósitos . . . . .	1 157 802	562 395	541 112	54 296	Other deposits
Por sectores de contrapartida					By counterpart sector
Instituciones financieras . . . . .	960 621	336 408	572 354	51 859	Financial institutions
Instituciones financieras monetarias . . . . .	958 813	335 819	572 354	50 641	Monetary financial institutions
Instituciones financieras no monetarias . . . . .	1 807	589	-	1 218	Non-monetary financial institutions
Resto del mundo . . . . .	248 050	233 447	122	14 482	Rest of the world
<b>AF.3 VALORES DISTINTOS DE ACCIONES . . . . .</b>	<b>841 209</b>	<b>527 605</b>	<b>115 979</b>	<b>197 625</b>	<b>AF.3 SECURITIES OTHER THAN SHARES</b>
Por instrumentos					By instrument
Valores a corto plazo . . . . .	85 152	36 661	25 377	23 115	Short-term securities
Valores a largo plazo . . . . .	733 310	470 076	88 724	174 510	Long-term securities
Derivados . . . . .	22 748	20 868	1 879	...	Financial derivatives
Por sectores de contrapartida					By counterpart sector
Sociedades no financieras . . . . .	14 970	8 788	3 408	2 775	Non-financial corporations
Instituciones financieras . . . . .	343 387	259 555	38 350	45 482	Financial institutions
Instituciones financieras monetarias . . . . .	125 880	60 408	29 282	36 190	Monetary financial institutions
Instituciones financieras no monetarias . . . . .	217 507	199 147	9 068	9 292	Non-monetary financial institutions
Administraciones Públicas . . . . .	140 568	86 017	17 836	36 715	General government
Resto del mundo . . . . .	342 285	173 245	56 386	112 654	Rest of the world

September 2008 data

EUR millions

5A. Assets

5. FINANCIAL INSTITUTIONS

A) Reconciliation between the FASE financial balance sheet and the balance sheet of euro area returns (MFIs) and the accounting balance sheets (non-MFIs)

**5. INSTITUCIONES FINANCIERAS**
**5A. Activo (continuación)**
**A) Conciliación entre el balance financiero de las CFEE y el balance según los estados de la zona del euro (caso de IFM) y los balances oficiales (IFnM)**

Datos referidos a Septiembre de 2008

Millones de euros

	Instituciones financieras/ <i>Financial institutions</i>	Instituciones financieras monetarias/ <i>Monetary financial institutions</i>	Instituciones financieras no monetarias excepto E. de seguros y F.P./ <i>Non-monetary financial institutions except insurance corporations and pension funds</i>	Empresas de seguros y fondos de pensiones/ <i>Insurance corporations and pension funds</i>	
	A=B+C+D	B (cuadro 6.A)	C (cuadro 9.A)	D (cuadro 10.A)	
<b>I. ACTIVOS FINANCIEROS incluidos en CFEE (continuación)</b>					<b>I. OUTSTANDING FINANCIAL ASSETS included in FASE (cont.)</b>
<b>AF.4 PRÉSTAMOS . . . . .</b>	<b>2 014 867</b>	<b>1 953 306</b>	<b>58 540</b>	<b>3 021</b>	<b>AF.4 LOANS</b>
Por instrumentos					By instrument
Préstamos a corto plazo . . . . .	313 446	310 316	2 801	330	Short-term loans
Préstamos a largo plazo . . . . .	1 701 421	1 642 990	55 739	2 691	Long-term loans
Por sectores de contrapartida					By counterpart sector
<i>Sociedades no financieras . . . . .</i>	<i>971 818</i>	<i>944 827</i>	<i>25 346</i>	<i>1 645</i>	<i>Non-financial corporations</i>
<i>Instituciones financieras . . . . .</i>	<i>26 909</i>	<i>25 293</i>	<i>1 486</i>	<i>130</i>	<i>Financial institutions</i>
<i>  Instituciones financieras monetarias . . . . .</i>	<i>23</i>	<i>-</i>	<i>23</i>	<i>-</i>	<i>Monetary financial institutions</i>
<i>  Instituciones financieras no monetarias . . . . .</i>	<i>26 886</i>	<i>25 293</i>	<i>1 462</i>	<i>130</i>	<i>Non-monetary financial institutions</i>
<i>Administraciones Públicas . . . . .</i>	<i>46 249</i>	<i>45 016</i>	<i>1 233</i>	<i>-</i>	<i>General government</i>
<i>Hogares e instituciones sin fines de lucro . . . . .</i>	<i>907 714</i>	<i>875 993</i>	<i>30 476</i>	<i>1 245</i>	<i>Households and non-profit institutions</i>
<i>Resto del mundo . . . . .</i>	<i>62 177</i>	<i>62 177</i>	<i>-</i>	<i>-</i>	<i>Rest of the world</i>
<b>AF.5 ACCIONES Y PARTICIPACIONES . . . . .</b>	<b>417 533</b>	<b>283 017</b>	<b>80 943</b>	<b>53 573</b>	<b>AF.5 SHARES AND OTHER EQUITY</b>
Por instrumentos					By instrument
Acciones cotizadas . . . . .	133 812	68 722	34 465	30 624	Quoted shares
Acciones no cotizadas . . . . .	229 311	195 796	25 691	7 824	Unquoted shares
Otras participaciones . . . . .	10 498	3 498	7 000	-	Other equity
Participaciones en fondos de inversión . . . . .	43 914	15 001	13 787	15 125	Mutual funds shares
Por sectores de contrapartida					By counterpart sector
<i>Sociedades no financieras . . . . .</i>	<i>179 323</i>	<i>145 825</i>	<i>27 081</i>	<i>6 418</i>	<i>Non-financial corporations</i>
<i>Instituciones financieras . . . . .</i>	<i>106 732</i>	<i>51 106</i>	<i>30 476</i>	<i>25 150</i>	<i>Financial institutions</i>
<i>  Instituciones financieras monetarias . . . . .</i>	<i>41 318</i>	<i>25 994</i>	<i>9 413</i>	<i>5 911</i>	<i>Monetary financial institutions</i>
<i>  Instituciones financieras no monetarias . . . . .</i>	<i>65 413</i>	<i>25 112</i>	<i>21 063</i>	<i>19 238</i>	<i>Non-monetary financial institutions</i>
<i>Resto del mundo . . . . .</i>	<i>131 479</i>	<i>86 087</i>	<i>23 386</i>	<i>22 006</i>	<i>Rest of the world</i>
<b>AF.6 RESERVAS TÉCNICAS DE SEGUROS . . . . .</b>	<b>15 303</b>	<b>-</b>	<b>-</b>	<b>15 303</b>	<b>AF.6 INSURANCE TECHNICAL RESERVES</b>
Por instrumentos					By instrument
Reservas para primas y siniestros . . . . .	15 303	-	-	15 303	Prepayment of premiums & res. for outs. claims
Por sectores de contrapartida					By counterpart sector
<i>Instituciones financieras . . . . .</i>	<i>10 048</i>	<i>-</i>	<i>-</i>	<i>10 048</i>	<i>Financial institutions</i>
<i>  Instituciones financieras monetarias . . . . .</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>Monetary financial institutions</i>
<i>  Instituciones financieras no monetarias . . . . .</i>	<i>10 048</i>	<i>-</i>	<i>-</i>	<i>10 048</i>	<i>Non-monetary financial institutions</i>
<i>Resto del mundo . . . . .</i>	<i>5 255</i>	<i>-</i>	<i>-</i>	<i>5 255</i>	<i>Rest of the world</i>
<b>AF.7 OTRAS CUENTAS PENDIENTES COBRO . . . . .</b>	<b>64 552</b>	<b>33 211</b>	<b>12 338</b>	<b>19 004</b>	<b>AF.7 OTHER ACCOUNTS RECEIVABLE</b>
AF.71 Crédito comercial . . . . .	-	-	-	-	AF.71 Trade credit
AF.79 Otras ctas ptes de cobro excluido el crédito comercial . . . . .	64 552	33 211	12 338	19 004	AF.79 Other accounts receivable excluding trade credits

 September 2008 data  
**5A. Assets (cont.)**

EUR millions

**5. FINANCIAL INSTITUTIONS**
**A) Reconciliation between the FASE financial balance sheet and the balance sheet of euro area returns (MFIs) and the accounting balance sheets (non-MFIs)**

## 5. INSTITUCIONES FINANCIERAS

5B. Pasivo

## B) Conciliación entre el balance financiero de las CFEE y el balance según los estados de la zona del euro (caso de IFM) y los balances oficiales (IFnM)

Datos referidos a Septiembre de 2008

Millones de euros

	Instituciones financieras/ <i>Financial institutions</i>	Instituciones financieras monetarias/ <i>Monetary financial institutions</i>	Instituciones financieras no monetarias excepto E. de seguros y F.P./ <i>Non-monetary financial institutions except insurance corporations and pension funds</i>	Empresas de seguros y fondos de pensiones/ <i>Insurance corporations and pension funds</i>	
	A=B+C+D	B (cuadro 6.B)	C (cuadro 9.B)	D (cuadro 10.B)	
<b>I. TOTAL PASIVO BALANCE UEM/OFICIAL . . . . .</b>	<b>4 511 485</b>	<b>3 350 442</b>	<b>821 082</b>	<b>339 961</b>	<b>I. TOTAL LIABILITIES EMU's/OFFICIAL's BALANCE SHEET</b>
<b>I.1 PASIVOS no incluidos en CFEE . . . . .</b>	<b>10 123</b>	<b>3 437</b>	<b>6 686</b>	<b>-</b>	<b>I.1 LIABILITIES not included in FASE</b>
<b>I.2 AJUSTES (1) . . . . .</b>	<b>-66 878</b>	<b>-58 023</b>	<b>6 741</b>	<b>-15 597</b>	<b>I.2 ADJUSTMENTS (1)</b>
<b>II. PASIVOS FINANCIEROS incluidos en CFEE (=I-1.1+I.2)</b>	<b>4 434 484</b>	<b>3 288 982</b>	<b>821 138</b>	<b>324 365</b>	<b>II. OUTSTANDING LIABILITIES included in FASE (=I-1.1+I.2)</b>
<b>AF. 2 EFECTIVO Y DEPÓSITOS . . . . .</b>	<b>2 539 766</b>	<b>2 535 558</b>	<b>2 166</b>	<b>2 042</b>	<b>AF.2 CURRENCY AND DEPOSITS</b>
Por instrumentos					By instrument
Efectivo . . . . .	76 308	76 308	-	-	Currency
Depósitos transferibles . . . . .	497 156	497 156	-	-	Transferable deposits
Otros depósitos . . . . .	1 966 303	1 962 095	2 166	2 042	Other deposits
Por sectores de contrapartida					By counterpart sector
<i>Sociedades no financieras . . . . .</i>	<i>223 035</i>	<i>221 458</i>	<i>1 577</i>	<i>-</i>	<i>Non-financial corporations</i>
<i>Instituciones financieras . . . . .</i>	<i>960 621</i>	<i>958 813</i>	<i>589</i>	<i>1 218</i>	<i>Financial institutions</i>
<i>Instituciones financieras monetarias . . . . .</i>	<i>336 408</i>	<i>335 819</i>	<i>589</i>	<i>-</i>	<i>Monetary financial institutions</i>
<i>Instituciones financieras no monetarias . . . . .</i>	<i>624 212</i>	<i>622 994</i>	<i>-</i>	<i>1 218</i>	<i>Non-monetary financial institutions</i>
<i>Administraciones Públicas . . . . .</i>	<i>97 258</i>	<i>97 258</i>	<i>-</i>	<i>-</i>	<i>General government</i>
<i>Hogares e instituciones sin fines de lucro . . . . .</i>	<i>720 908</i>	<i>720 908</i>	<i>-</i>	<i>-</i>	<i>Households and non-profit institutions</i>
<i>Resto del mundo . . . . .</i>	<i>537 946</i>	<i>537 122</i>	<i>-</i>	<i>824</i>	<i>Rest of the world</i>
<b>AF.3 VALORES DISTINTOS DE ACCIONES . . . . .</b>	<b>1 015 361</b>	<b>461 140</b>	<b>553 880</b>	<b>341</b>	<b>AF.3 SECURITIES OTHER THAN SHARES</b>
Por instrumentos					By instrument
Valores a corto plazo . . . . .	103 583	86 143	17 440	-	Short-term securities
Valores a largo plazo . . . . .	885 463	348 682	536 439	341	Long-term securities
Derivados . . . . .	26 315	26 315	-	-	Financial derivatives
Por sectores de contrapartida					By counterpart sector
<i>Sociedades no financieras . . . . .</i>	<i>12 647</i>	<i>15 299</i>	<i>-2 993</i>	<i>341</i>	<i>Non-financial corporations</i>
<i>Instituciones financieras . . . . .</i>	<i>343 387</i>	<i>125 880</i>	<i>217 507</i>	<i>-</i>	<i>Financial institutions</i>
<i>Instituciones financieras monetarias . . . . .</i>	<i>259 555</i>	<i>60 408</i>	<i>199 147</i>	<i>-</i>	<i>Monetary financial institutions</i>
<i>Instituciones financieras no monetarias . . . . .</i>	<i>83 832</i>	<i>65 472</i>	<i>18 360</i>	<i>-</i>	<i>Non-monetary financial institutions</i>
<i>Administraciones públicas . . . . .</i>	<i>763</i>	<i>763</i>	<i>-</i>	<i>-</i>	<i>General government</i>
<i>Hogares e instituciones sin fines de lucro . . . . .</i>	<i>25 389</i>	<i>20 428</i>	<i>4 961</i>	<i>-</i>	<i>Households and non-profit institutions</i>
<i>Resto del mundo . . . . .</i>	<i>633 175</i>	<i>298 771</i>	<i>334 404</i>	<i>-</i>	<i>Rest of the world</i>

September 2008 data

EUR millions

5B. Liabilities

5. FINANCIAL INSTITUTIONS

B) Reconciliation between the FASE financial balance sheet and the balance sheet of euro area returns (MFIs) and the accounting balance sheets (non-MFIs)

Véanse notas al final del capítulo./ See notes at the end of the chapter.



**5. INSTITUCIONES FINANCIERAS**
**5B. Pasivo (continuación)**
**B) Conciliación entre el balance financiero de las CFEE y el balance según los estados de la zona del euro (caso de IFM) y los balances oficiales (IFnM)**

Datos referidos a Septiembre de 2008

Millones de euros

	Instituciones financieras/ Financial institutions	Instituciones financieras monetarias/ Monetary financial institutions	Instituciones financieras no monetarias excepto E. de seguros y F.P./ Non-monetary financial institutions except insurance corporations and pension funds	Empresas de seguros y fondos de pensiones/ Insurance corporations and pension funds	
	A=B+C+D	B (cuadro 6.B)	C (cuadro 9.B)	D (cuadro 10.B)	
<b>II. PASIVOS incluidos en CFEE (continuación)</b>					<b>II. OUTSTANDING LIABILITIES included in FASE (cont.)</b>
<b>AF.4 PRÉSTAMOS . . . . .</b>	<b>31 557</b>	<b>1 766</b>	<b>22 009</b>	<b>7 782</b>	<b>AF.4 LOANS</b>
Por instrumentos					By instrument
Préstamos a corto plazo. . . . .	14 336	-	7 693	6 643	Short-term loans
Préstamos a largo plazo. . . . .	17 220	1 766	14 315	1 139	Long-term loans
Por sectores de contrapartida					By counterpart sector
<i>Sociedades no financieras . . . . .</i>	<i>1 823</i>	<i>1 743</i>	<i>80</i>	<i>-</i>	<i>Non-financial corporations</i>
<i>Instituciones financieras. . . . .</i>	<i>26 909</i>	<i>23</i>	<i>19 104</i>	<i>7 782</i>	<i>Financial institutions</i>
<i>Instituciones financieras monetarias . . . . .</i>	<i>25 293</i>	<i>-</i>	<i>17 815</i>	<i>7 478</i>	<i>Monetary financial institutions</i>
<i>Instituciones financieras no monetarias . . . . .</i>	<i>1 616</i>	<i>23</i>	<i>1 290</i>	<i>303</i>	<i>Non-monetary financial institutions</i>
<i>Administraciones Públicas. . . . .</i>	<i>0</i>	<i>0</i>	<i>-</i>	<i>-</i>	<i>General government</i>
<i>Hogares e instituciones sin fines de lucro . . . . .</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>Households and non-profit institutions</i>
<i>Resto del mundo . . . . .</i>	<i>2 824</i>	<i>-</i>	<i>2 824</i>	<i>-</i>	<i>Rest of the world</i>
<b>AF. 5 ACCIONES Y PARTICIPACIONES . . . . .</b>	<b>495 612</b>	<b>239 128</b>	<b>236 033</b>	<b>20 451</b>	<b>AF.5 SHARES AND OTHER EQUITY</b>
Por instrumentos					By instrument
Acciones cotizadas. . . . .	156 379	144 875	11 504	-	Quoted shares
Acciones no cotizadas. . . . .	71 267	38 770	12 045	20 451	Unquoted shares
Otras participaciones. . . . .	24 555	24 555	-	-	Other equity
Participaciones en fondos de inversión. . . . .	243 411	30 927	212 484	-	Mutual funds shares
Por sectores de contrapartida					By counterpart sector
<i>Sociedades no financieras . . . . .</i>	<i>60 536</i>	<i>24 549</i>	<i>33 639</i>	<i>2 348</i>	<i>Non-financial corporations</i>
<i>Instituciones financieras. . . . .</i>	<i>106 732</i>	<i>41 318</i>	<i>52 535</i>	<i>12 878</i>	<i>Financial institutions</i>
<i>Instituciones financieras monetarias . . . . .</i>	<i>51 106</i>	<i>25 994</i>	<i>22 249</i>	<i>2 863</i>	<i>Monetary financial institutions</i>
<i>Instituciones financieras no monetarias . . . . .</i>	<i>55 626</i>	<i>15 324</i>	<i>30 286</i>	<i>10 015</i>	<i>Non-monetary financial institutions</i>
<i>Administraciones Públicas. . . . .</i>	<i>21 541</i>	<i>15 660</i>	<i>5 881</i>	<i>-</i>	<i>General government</i>
<i>Hogares e instituciones sin fines de lucro . . . . .</i>	<i>213 949</i>	<i>75 325</i>	<i>138 036</i>	<i>588</i>	<i>Households and non-profit institutions</i>
<i>Resto del mundo . . . . .</i>	<i>92 854</i>	<i>82 276</i>	<i>5 942</i>	<i>4 636</i>	<i>Rest of the world</i>
<b>AF.6 RESERVAS TÉCNICAS DE SEGUROS . . . . .</b>	<b>293 511</b>	<b>7 989</b>	<b>-</b>	<b>285 522</b>	<b>AF.6 INSURANCE TECHNICAL RESERVES</b>
Por instrumentos					By instrument
Reservas de seguro de vida. . . . .	120 812	-	-	120 812	Life insurance reserves
Reservas para fondos de pensiones. . . . .	107 110	7 989	-	99 121	Pension fund reserves held by
Reservas para primas y siniestros. . . . .	65 589	-	-	65 589	Prepay. of premiums & res. for outs. claims
Por sectores de contrapartida					By counterpart sector
<i>Sociedades no financieras . . . . .</i>	<i>26 065</i>	<i>-</i>	<i>-</i>	<i>26 065</i>	<i>Non-financial corporations</i>
<i>Instituciones financieras. . . . .</i>	<i>10 048</i>	<i>-</i>	<i>-</i>	<i>10 048</i>	<i>Financial institutions</i>
<i>Instituciones financieras monetarias . . . . .</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>Monetary financial institutions</i>
<i>Instituciones financieras no monetarias . . . . .</i>	<i>10 048</i>	<i>-</i>	<i>-</i>	<i>10 048</i>	<i>Non-monetary financial institutions</i>
<i>Hogares e instituciones sin fines de lucro . . . . .</i>	<i>257 398</i>	<i>7 989</i>	<i>-</i>	<i>249 409</i>	<i>Households and non-profit institutions</i>
<i>Resto del mundo . . . . .</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>Rest of the world</i>
<b>AF.7 OTRAS CUENTAS PENDIENTES COBRO . . . . .</b>	<b>58 678</b>	<b>43 400</b>	<b>7 050</b>	<b>8 227</b>	<b>AF.7 OTHER ACCOUNTS PAYABLE</b>
AF.71 Crédito comercial. . . . .	-	-	-	-	AF.71 Trade credit
AF.79 Otros ctas ptes de cobro excluido el crédito comercial. . . . .	58 678	43 400	7 050	8 227	AF.79 Others accounts payable, excluding trade credit
<b>Pro memoria:</b>					<b>Memorandum item:</b>
<b>Activos financieros netos . . . . .</b> (Activos financieros menos pasivos de las CFEE)	<b>133 488</b>	<b>83 848</b>	<b>19 138</b>	<b>30 502</b>	<b>Net financial assets</b> (FASE financial assets minus liabilities)

September 2008 data

EUR millions

**5B. Liabilities (cont.)**
**5. FINANCIAL INSTITUTIONS  
B) Reconciliation between the FASE financial balance sheet and the balance sheet of euro area returns (MFIs) and the accounting balance sheets (non-MFIs)**

**5. FINANCIAL INSTITUTIONS**  
**B) Aggregated balance sheet**

**5.1 Financial assets = Liabilities plus net financial assets**  
**Absolute values**

EUR billions

	Financial institutions 1=2+10	M F I s								Non-mo- netary financial insti- tutions 10
		Total 2=3+4	BE 3	O M F I s						
				Total 4=5+9	Credit institutions			Money Market Funds (MMF) 9		
					Total 5=6+7+8	Total deposit- taking insti- tutions 6	SCI 7		OCI 8	
<b>03</b>	2 182.8	1 657.9	105.7	1 552.2	1 494.0	1 426.8	36.5	27.0	58.2	524.9
<b>04</b>	2 527.1	1 880.5	109.5	1 770.9	1 712.8	1 634.9	42.3	25.9	58.2	646.6
<b>05</b>	3 129.2	2 309.9	123.9	2 186.0	2 131.0	2 042.4	51.9	27.4	55.0	819.2
<b>06</b>	3 686.6	2 646.6	136.9	2 509.7	2 509.6	2 404.9	60.7	33.3	0.1	1 040.0
<b>07</b>	4 348.6	3 151.2	174.0	2 977.2	2 977.2	2 862.8	65.3	40.0	-	1 197.5
<b>04 Q4</b>	2 527.1	1 880.5	109.5	1 770.9	1 712.8	1 634.9	42.3	25.9	58.2	646.6
<b>05 Q1</b>	2 652.6	1 968.0	118.9	1 849.1	1 794.9	1 715.3	42.8	26.2	54.2	684.6
<b>Q2</b>	2 866.1	2 124.5	122.8	2 001.7	1 946.9	1 862.6	47.1	27.4	54.8	741.6
<b>Q3</b>	2 935.6	2 162.9	117.5	2 045.4	1 990.2	1 905.9	48.2	26.8	55.2	772.7
<b>Q4</b>	3 129.2	2 309.9	123.9	2 186.0	2 131.0	2 042.4	51.9	27.4	55.0	819.2
<b>06 Q1</b>	3 253.9	2 365.9	126.2	2 239.8	2 205.3	2 112.5	52.1	30.5	34.5	888.0
<b>Q2</b>	3 372.2	2 451.0	132.3	2 318.8	2 283.6	2 185.7	55.0	32.3	35.2	921.2
<b>Q3</b>	3 507.4	2 543.0	125.5	2 417.5	2 390.8	2 289.1	57.4	33.8	26.7	964.3
<b>Q4</b>	3 686.6	2 646.6	136.9	2 509.7	2 509.6	2 404.9	60.7	33.3	0.1	1 040.0
<b>07 Q1</b>	3 842.0	2 736.2	135.7	2 600.5	2 600.5	2 492.8	60.8	35.6	-	1 105.8
<b>Q2</b>	4 032.2	2 878.9	150.3	2 728.5	2 728.5	2 620.3	56.6	41.6	-	1 153.4
<b>Q3</b>	4 124.9	2 963.7	142.3	2 821.5	2 821.5	2 709.5	58.6	43.6	-	1 161.2
<b>Q4</b>	4 348.6	3 151.2	174.0	2 977.2	2 977.2	2 862.8	65.3	40.0	-	1 197.5
<b>08 Q1</b>	4 321.2	3 172.8	138.4	3 034.3	2 995.9	2 883.7	64.7	43.1	38.4	1 148.5
<b>Q2</b>	4 474.3	3 297.8	150.2	3 147.6	3 112.8	2 997.6	67.3	45.2	34.8	1 176.4
<b>Q3</b>	4 527.2	3 361.0	174.6	3 186.4	3 155.4	3 035.9	67.4	49.0	31.1	1 166.2

**5. FINANCIAL INSTITUTIONS**  
**B) Aggregated balance sheet**

**5.1 (cont.) Financial assets = Liabilities plus net financial assets**  
**Absolute values**

EUR billions

	Non-mone- tary FI =15+27 14=13=	Non-monetary financial institutions except insurance corporations and pension funds												Insur- ance cor- poration and pension funds 27	
		Total 15=16+23	Other financial intermediaries								Financial auxiliarees				
			Total 16=17a22	Portfo- lio in- vest.ins titut exc. MMF 17	Securi- ties dealer company 18	Asset securi- tisa- tion funds 19	Real es- tate in vest- ment insti- tute 20	Prefere- d share issuing special porpose vehicle 21	Rest 22	Total 23=24a26	Deposit guaran- tee fund 24	Securi- ties agen- cies 25	Rest 26		
															23=24a26
<b>03</b>	524.9	284.8	274.3	174.6	10.3	85.8	0.8	1.6	1.2	10.5	4.8	0.5	5.2	240.1	
<b>04</b>	646.6	376.7	365.2	202.5	9.7	131.3	1.6	18.4	1.7	11.5	5.5	0.6	5.4	269.9	
<b>05</b>	819.2	515.1	503.2	237.1	12.2	183.9	2.5	65.7	1.8	11.9	5.6	0.8	5.6	304.2	
<b>06</b>	1 040.0	715.8	701.6	302.6	16.2	254.4	2.8	123.5	2.0	14.3	6.1	0.9	7.3	324.1	
<b>07</b>	1 197.5	871.8	849.8	289.8	21.8	368.9	1.7	166.6	6.5	16.4	7.1	1.2	8.1	331.2	
<b>04 Q4</b>	646.6	376.7	365.2	202.5	9.7	131.3	1.6	18.4	1.7	11.5	5.5	0.6	5.4	269.9	
<b>05 Q1</b>	684.6	406.9	395.6	213.4	12.4	139.3	2.1	26.8	1.7	11.3	5.3	0.6	5.3	277.7	
<b>Q2</b>	741.6	460.1	448.7	222.7	15.0	160.1	2.2	46.9	1.8	11.4	5.3	0.7	5.4	281.5	
<b>Q3</b>	772.7	480.1	468.6	233.3	13.0	160.0	2.5	58.0	1.8	11.6	5.4	0.8	5.4	292.5	
<b>Q4</b>	819.2	515.1	503.2	237.1	12.2	183.9	2.5	65.7	1.8	11.9	5.6	0.8	5.6	304.2	
<b>06 Q1</b>	888.0	580.0	567.5	267.3	12.9	192.7	2.6	90.0	1.9	12.5	5.8	1.0	5.7	308.0	
<b>Q2</b>	921.2	610.5	598.1	263.8	12.0	211.2	2.4	106.7	1.9	12.5	5.8	0.9	5.7	310.7	
<b>Q3</b>	964.3	643.9	631.2	274.7	16.1	218.5	2.6	117.4	1.9	12.7	6.0	1.0	5.8	320.4	
<b>Q4</b>	1 040.0	715.8	701.6	302.6	16.2	254.4	2.8	123.5	2.0	14.3	6.1	0.9	7.3	324.1	
<b>07 Q1</b>	1 105.8	773.0	758.1	305.4	14.8	285.3	2.8	143.8	5.6	15.3	6.5	1.1	7.7	332.4	
<b>Q2</b>	1 153.4	819.1	802.0	312.3	18.0	314.6	2.5	149.7	5.6	16.2	6.6	1.2	8.5	335.1	
<b>Q3</b>	1 161.2	824.8	804.3	305.5	19.5	323.4	2.3	151.1	6.4	16.7	6.8	1.2	8.7	340.2	
<b>Q4</b>	1 197.5	871.8	849.8	289.8	21.8	368.9	1.7	166.6	6.5	16.4	7.1	1.2	8.1	331.2	
<b>08 Q1</b>	1 148.5	819.0	802.0	232.7	20.2	384.1	1.3	158.8	6.5	16.8	7.2	0.3	8.1	329.7	
<b>Q2</b>	1 176.4	846.9	825.4	214.3	20.5	414.1	1.1	173.4	6.5	18.1	7.2	0.3	9.5	333.0	
<b>Q3</b>	1 166.2	839.8	814.7	195.9	16.8	420.3	0.9	181.8	6.6	18.5	7.5	0.3	9.6	333.1	

5. FINANCIAL INSTITUTIONS  
B) Aggregated balance sheet

5.1 (cont.) Financial assets = Liabilities plus net financial assets  
Absolute values

EUR billions

	Insurance corporations and pension funds +30+33+34 28=27=29+	Private insurance corporations 29	Non-profit insurance entities			Insurance Compensation Consortium 33	External pension funds (Law 8/87) 34
			Total 30=31+32	DGSFP supervision 31	Reg. Gvt. supervision 32		
<b>03</b>	240.1	157.9	18.9	6.7	12.2	4.6	58.7
<b>04</b>	269.9	176.9	21.3	7.3	14.0	5.4	67.8
<b>05</b>	304.2	196.4	24.5	8.5	16.0	6.1	80.9
<b>06</b>	324.1	208.9	26.9	9.3	17.6	6.7	88.5
<b>07</b>	331.2	210.1	28.3	9.7	18.6	7.2	91.5
<b>04 Q4</b>	269.9	176.9	21.3	7.3	14.0	5.4	67.8
<b>05 Q1</b>	277.7	...	...	...	...	...	...
<b>05 Q2</b>	281.5	...	...	...	...	...	...
<b>05 Q3</b>	292.5	...	...	...	...	...	...
<b>05 Q4</b>	304.2	196.4	24.5	8.5	16.0	6.1	80.9
<b>06 Q1</b>	308.0	...	...	...	...	...	...
<b>06 Q2</b>	310.7	...	...	...	...	...	...
<b>06 Q3</b>	320.4	...	...	...	...	...	...
<b>06 Q4</b>	324.1	208.9	26.9	9.3	17.6	6.7	88.5
<b>07 Q1</b>	332.4	...	...	...	...	...	...
<b>07 Q2</b>	335.1	...	...	...	...	...	...
<b>07 Q3</b>	340.2	...	...	...	...	...	...
<b>07 Q4</b>	331.2	210.1	28.3	9.7	18.6	7.2	91.5
<b>08 Q1</b>	329.7	...	...	...	...	...	...
<b>08 Q2</b>	333.0	...	...	...	...	...	...
<b>08 Q3</b>	333.1	...	...	...	...	...	...

5. FINANCIAL INSTITUTIONS  
B) Aggregated balance sheet

5.2 Financial assets = Liabilities plus net financial assets  
Structures

Percentage

	Financial Institutions 1=2+10	MFIs								Non-monetary financial institutions 10
		Total 2=3+4	BE 3	OMFIs						
				Total 4=5+9	Credit institutions				Money Market Funds (MMF) 9	
					Total 5=6+7+8	Total deposit-taking institutions 6	SCI 7	OCI 8		
<b>03</b>	100.00	75.95	4.84	71.11	68.45	65.37	1.67	1.24	2.67	24.05
<b>04</b>	100.00	74.37	4.33	70.04	67.74	64.66	1.67	1.02	2.30	25.63
<b>05</b>	100.00	73.73	3.96	69.77	68.02	65.19	1.66	0.88	1.75	26.27
<b>06</b>	100.00	71.66	3.71	67.95	67.95	65.11	1.64	0.90	0.00	28.34
<b>07</b>	100.00	72.31	3.99	68.33	68.33	65.57	1.50	0.92	-	27.69
<b>04 Q4</b>	100.00	74.37	4.33	70.04	67.74	64.66	1.67	1.02	2.30	25.63
<b>05 Q1</b>	100.00	74.13	4.48	69.65	67.61	64.62	1.61	0.99	2.04	25.87
<b>05 Q2</b>	100.00	74.06	4.28	69.78	67.87	64.92	1.64	0.95	1.91	25.94
<b>05 Q3</b>	100.00	73.59	4.00	69.59	67.71	64.84	1.64	0.91	1.88	26.41
<b>05 Q4</b>	100.00	73.73	3.96	69.77	68.02	65.19	1.66	0.88	1.75	26.27
<b>06 Q1</b>	100.00	72.62	3.87	68.74	67.69	64.84	1.60	0.94	1.06	27.38
<b>06 Q2</b>	100.00	72.57	3.92	68.65	67.61	64.71	1.63	0.96	1.04	27.43
<b>06 Q3</b>	100.00	72.38	3.57	68.81	68.05	65.15	1.63	0.96	0.76	27.62
<b>06 Q4</b>	100.00	71.66	3.71	67.95	67.95	65.11	1.64	0.90	0.00	28.34
<b>07 Q1</b>	100.00	71.13	3.53	67.60	67.60	64.78	1.58	0.92	-	28.87
<b>07 Q2</b>	100.00	71.29	3.72	67.57	67.57	64.82	1.40	1.03	-	28.71
<b>07 Q3</b>	100.00	71.68	3.44	68.24	68.24	65.45	1.41	1.05	-	28.32
<b>07 Q4</b>	100.00	72.31	3.99	68.33	68.33	65.57	1.50	0.92	-	27.69
<b>08 Q1</b>	100.00	73.26	3.19	70.07	69.19	66.43	1.49	0.99	0.88	26.74
<b>08 Q2</b>	100.00	73.52	3.34	70.18	69.41	66.63	1.49	1.00	0.77	26.48
<b>08 Q3</b>	100.00	74.05	3.83	70.21	69.53	66.68	1.48	1.08	0.68	25.95

**5. FINANCIAL INSTITUTIONS**  
**B) Aggregated balance sheet**

**5.2 (cont.) Financial assets = Liabilities plus net financial assets**  
**Structures**

Percentage

	Non-monetary FI  =15+27 14=13=	Non-monetary financial institutions except insurance corporations and pension funds												Insur- ance cor- poration and pension funds  27
		Total  15=16+23	Other financial intermediaries							Financial auxiliarees				
			Total  16=17a22	Portfo- lio in- vest.ins titut exc. MMF  17	Securi- ties dealer company  18	Asset securi- tisation funds  19	Real es- tate in vest- ment instit.  20	Prefer- share issuing special porpose vehicle  21	Rest  22	Total  23=24a26	Deposit guaran- tee fund  24	Securi- ties agen- cies  25	Rest  26	
<b>03</b>	24.05	13.05	12.57	8.00	0.47	3.93	0.04	0.07	0.06	0.48	0.22	0.02	0.24	11.00
<b>04</b>	25.63	14.90	14.44	8.01	0.38	5.19	0.06	0.73	0.07	0.46	0.22	0.03	0.21	10.73
<b>05</b>	26.27	16.44	16.06	7.57	0.39	5.87	0.08	2.10	0.06	0.38	0.18	0.03	0.18	9.83
<b>06</b>	28.34	19.38	18.99	8.19	0.44	6.89	0.08	3.35	0.05	0.39	0.16	0.03	0.20	8.96
<b>07</b>	27.69	19.97	19.59	6.64	0.50	8.45	0.04	3.82	0.15	0.38	0.16	0.03	0.19	7.72
<b>04 Q4</b>	25.63	14.90	14.44	8.01	0.38	5.19	0.06	0.73	0.07	0.46	0.22	0.03	0.21	10.73
<b>05 Q1</b>	25.87	15.33	14.90	8.04	0.47	5.25	0.08	1.01	0.06	0.42	0.20	0.02	0.20	10.54
<b>05 Q2</b>	25.94	16.04	15.64	7.76	0.52	5.58	0.08	1.64	0.06	0.40	0.19	0.02	0.19	9.91
<b>05 Q3</b>	26.41	16.34	15.94	7.94	0.44	5.44	0.08	1.97	0.06	0.39	0.18	0.03	0.18	10.08
<b>05 Q4</b>	26.27	16.44	16.06	7.57	0.39	5.87	0.08	2.10	0.06	0.38	0.18	0.03	0.18	9.83
<b>06 Q1</b>	27.38	17.80	17.42	8.21	0.40	5.92	0.08	2.76	0.06	0.38	0.18	0.03	0.18	9.58
<b>06 Q2</b>	27.43	18.08	17.71	7.81	0.36	6.25	0.07	3.16	0.06	0.37	0.17	0.03	0.17	9.36
<b>06 Q3</b>	27.62	18.33	17.97	7.82	0.46	6.22	0.07	3.34	0.05	0.36	0.17	0.03	0.16	9.29
<b>06 Q4</b>	28.34	19.38	18.99	8.19	0.44	6.89	0.08	3.35	0.05	0.39	0.16	0.03	0.20	8.96
<b>07 Q1</b>	28.87	20.09	19.69	7.94	0.38	7.41	0.07	3.74	0.14	0.40	0.17	0.03	0.20	8.79
<b>07 Q2</b>	28.71	20.26	19.86	7.72	0.45	7.78	0.06	3.70	0.14	0.40	0.16	0.03	0.21	8.45
<b>07 Q3</b>	28.32	19.92	19.52	7.38	0.47	7.81	0.05	3.65	0.15	0.40	0.16	0.03	0.21	8.40
<b>07 Q4</b>	27.69	19.97	19.59	6.64	0.50	8.45	0.04	3.82	0.15	0.38	0.16	0.03	0.19	7.72
<b>08 Q1</b>	26.74	18.86	18.51	5.36	0.46	8.85	0.03	3.66	0.15	0.36	0.17	0.01	0.19	7.87
<b>08 Q2</b>	26.48	18.82	18.45	4.76	0.46	9.20	0.03	3.85	0.15	0.38	0.16	0.01	0.21	7.66
<b>08 Q3</b>	25.95	18.45	18.06	4.30	0.37	9.23	0.02	3.99	0.14	0.38	0.17	0.01	0.21	7.51

**5. FINANCIAL INSTITUTIONS**  
**B) Aggregated balance sheet**

**5.2 (cont.) Financial assets = Liabilities plus net financial assets**  
**Structures**

Percentage

	Insurance corporations and pension funds  +30+33+34 28=27=28+	Private insurance corporations  29	Non-profit insurance entities			Insurance Compensation Consortium  33	External pension funds (Law 8/87)  34
			Total  30=31+32	DGSFP supervision  31	Reg. Gvt. supervision  32		
<b>03</b>	11.00	7.23	0.86	0.31	0.56	0.21	2.69
<b>04</b>	10.73	7.00	0.84	0.29	0.55	0.21	2.68
<b>05</b>	9.83	6.27	0.78	0.27	0.51	0.20	2.58
<b>06</b>	8.96	5.66	0.73	0.25	0.48	0.18	2.40
<b>07</b>	7.72	4.81	0.65	0.22	0.43	0.17	2.10
<b>04 Q4</b>	10.73	7.00	0.84	0.29	0.55	0.21	2.68
<b>05 Q1</b>	10.54	...	...	...	...	...	...
<b>05 Q2</b>	9.91	...	...	...	...	...	...
<b>05 Q3</b>	10.08	...	...	...	...	...	...
<b>05 Q4</b>	9.83	6.27	0.78	0.27	0.51	0.20	2.58
<b>06 Q1</b>	9.58	...	...	...	...	...	...
<b>06 Q2</b>	9.36	...	...	...	...	...	...
<b>06 Q3</b>	9.29	...	...	...	...	...	...
<b>06 Q4</b>	8.96	5.66	0.73	0.25	0.48	0.18	2.40
<b>07 Q1</b>	8.79	...	...	...	...	...	...
<b>07 Q2</b>	8.45	...	...	...	...	...	...
<b>07 Q3</b>	8.40	...	...	...	...	...	...
<b>07 Q4</b>	7.72	4.81	0.65	0.22	0.43	0.17	2.10
<b>08 Q1</b>	7.87	...	...	...	...	...	...
<b>08 Q2</b>	7.66	...	...	...	...	...	...
<b>08 Q3</b>	7.51	...	...	...	...	...	...

## CHAPTER 6 MONETARY FINANCIAL INSTITUTIONS

## 6. INSTITUCIONES FINANCIERAS MONETARIAS

6A. Activo

## A) Conciliación entre el balance financiero de las CFEE y el balance de los estados UEM

Datos referidos a Marzo de 2012

Millones de euros

	Instituciones financieras monetarias/ <i>Monetary financial institutions</i> A=B+C	Banco de España/ <i>National Central Bank</i> B (Cuadro 7.A)	Otras instituciones financieras monetarias/ <i>Other monetary financial institutions</i> C (Cuadro 8.A)	
<b>I. TOTAL ACTIVO BALANCE UEM . . . . .</b>	<b>4 204 059</b>	<b>471 804</b>	<b>3 732 255</b>	<b>I. TOTAL ASSETS EMU's BALANCE SHEET</b>
<b>I.1 ACTIVOS no incluidos en CFEE . . . . .</b>	<b>62 853</b>	<b>3 933</b>	<b>58 920</b>	<b>I.1 ASSETS not included in FASE</b>
Activo fijo . . . . .	59 187	267	58 920	Fixed assets
Moneda en circulación (a) . . . . .	3 666	3 666	-	Coins in circulation (a)
<b>I.2 AJUSTES (b) . . . . .</b>	<b>-147 416</b>	<b>-22</b>	<b>-147 394</b>	<b>I.2 ADJUSTMENTS (b)</b>
<b>II. ACTIVOS FINANCIEROS incluidos en CFEE (=I-I.1+I.2)</b>	<b>3 993 790</b>	<b>467 849</b>	<b>3 525 940</b>	<b>I. OUTSTANDING FINANCIAL ASSETS included in FASE (=I-I.1+I.2)</b>
<b>AF. 1 ORO MONETARIO Y D.E.G. . . . .</b>	<b>14 353</b>	<b>14 353</b>	<b>-</b>	<b>AF.1 MONETARY GOLD AND SDRs</b>
Por instrumentos				By instrument
Oro monetario . . . . .	11 258	11 258	-	Monetary gold
Derechos Especiales de Giro . . . . .	3 095	3 095	-	Special Drawings Rights
Por sectores de contrapartida (c)				By counterpart sector (c)
<b>AF. 2 EFECTIVO Y DEPÓSITOS . . . . .</b>	<b>801 048</b>	<b>324 776</b>	<b>476 272</b>	<b>AF.2 CURRENCY AND DEPOSITS</b>
Por instrumentos				By instrument
Efectivo . . . . .	6 853	0	6 853	Currency
Otros depósitos . . . . .	794 194	324 776	469 419	Other deposits
Por sectores de contrapartida				By counterpart sector
<i>Instituciones financieras . . . . .</i>	<i>614 285</i>	<i>317 158</i>	<i>297 127</i>	<i>Financial institutions</i>
<i>Instituciones financieras monetarias . . . . .</i>	<i>614 285</i>	<i>317 158</i>	<i>297 127</i>	<i>Monetary financial institutions</i>
<i>Instituciones financieras no monetarias . . . . .</i>	<i>...</i>	<i>-</i>	<i>...</i>	<i>Non-monetary financial institutions</i>
<i>Resto del mundo . . . . .</i>	<i>186 763</i>	<i>7 618</i>	<i>179 144</i>	<i>Rest of the world</i>
<b>AF.3 VALORES DISTINTOS DE ACCIONES . . . . .</b>	<b>897 657</b>	<b>121 238</b>	<b>776 419</b>	<b>AF.3 SECURITIES OTHER THAN SHARES</b>
Por instrumentos				By instrument
Valores a corto plazo . . . . .	67 687	1 038	66 649	Short-term securities
Valores a largo plazo . . . . .	786 703	120 102	666 601	Long-term securities
Derivados . . . . .	43 267	98	43 169	Financial derivatives
Por sectores de contrapartida				By counterpart sector
<i>Sociedades no financieras . . . . .</i>	<i>18 787</i>	<i>-</i>	<i>18 787</i>	<i>Non-financial corporations</i>
<i>Instituciones financieras . . . . .</i>	<i>437 873</i>	<i>22 575</i>	<i>415 298</i>	<i>Financial institutions</i>
<i>Instituciones financieras monetarias . . . . .</i>	<i>178 201</i>	<i>17 393</i>	<i>160 808</i>	<i>Monetary financial institutions</i>
<i>Instituciones financieras no monetarias . . . . .</i>	<i>259 672</i>	<i>5 182</i>	<i>254 490</i>	<i>Non-monetary financial institutions</i>
<i>Administraciones Públicas . . . . .</i>	<i>286 888</i>	<i>28 866</i>	<i>258 022</i>	<i>General government</i>
<i>Resto del mundo . . . . .</i>	<i>154 110</i>	<i>69 797</i>	<i>84 312</i>	<i>Rest of the world</i>

March 2012 data

EUR millions

6A. Assets

## 6. MONETARY FINANCIAL INSTITUTIONS

## A) Reconciliation between FASE's financial balance sheet and EMU's balance sheet

Véanse notas al final del capítulo./ See notes at the end of the chapter.

## 6. INSTITUCIONES FINANCIERAS MONETARIAS

## 6A. Activo (continuación)

## A) Conciliación entre el balance financiero de las CFEE y el balance de los estados UEM

Datos referidos a Marzo de 2012

Millones de euros

	Instituciones financieras monetarias/ <i>Monetary financial institutions</i>	Banco de España/ <i>National Central Bank</i>	Otras instituciones financieras monetarias/ <i>Other monetary financial institutions</i>	
	A=B+C	B (Cuadro 7.A)	C (Cuadro 8.A)	
<b>I. ACTIVOS FINANCIEROS incluidos en CFEE</b> (continuación)				<b>I. OUTSTANDING FINANCIAL ASSETS included in FASE</b> (cont.)
<b>AF.4 PRÉSTAMOS . . . . .</b>	<b>1 944 548</b>	<b>3 686</b>	<b>1 940 862</b>	<b>AF.4 LOANS</b>
Por instrumentos				By instrument
Préstamos a corto plazo . . . . .	241 526	-	241 526	Short-term loans
Préstamos a largo plazo . . . . .	1 703 022	3 686	1 699 335	Long-term loans
Por sectores de contrapartida				By counterpart sector
<i>Sociedades no financieras . . . . .</i>	<i>827 487</i>	<i>-</i>	<i>827 487</i>	<i>Non-financial corporations</i>
<i>Instituciones financieras . . . . .</i>	<i>112 708</i>	<i>-</i>	<i>112 708</i>	<i>Financial institutions</i>
<i>  Instituciones financieras monetarias . . . . .</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>Monetary financial institutions</i>
<i>  Instituciones financieras no monetarias . . . . .</i>	<i>112 708</i>	<i>-</i>	<i>112 708</i>	<i>Non-monetary financial institutions</i>
<i>Administraciones Públicas . . . . .</i>	<i>89 966</i>	<i>3 499</i>	<i>86 467</i>	<i>General government</i>
<i>Hogares e instituciones sin fines de lucro . . . . .</i>	<i>845 630</i>	<i>188</i>	<i>845 442</i>	<i>Households and non-profit institutions</i>
<i>Resto del mundo . . . . .</i>	<i>68 757</i>	<i>-</i>	<i>68 757</i>	<i>Rest of the world</i>
<b>AF.5 ACCIONES Y PARTICIPACIONES . . . . .</b>	<b>283 353</b>	<b>965</b>	<b>282 387</b>	<b>AF.5 SHARES AND OTHER EQUITY</b>
Por instrumentos				By instrument
Acciones cotizadas . . . . .	48 072	-	48 072	Quoted shares
Acciones no cotizadas . . . . .	224 958	-	224 958	Unquoted shares
Otras participaciones . . . . .	8 033	965	7 067	Other equity
Participaciones en fondos de inversión . . . . .	2 290	-	2 290	Mutual funds shares
Por sectores de contrapartida				By counterpart sector
<i>Sociedades no financieras . . . . .</i>	<i>120 374</i>	<i>-</i>	<i>120 374</i>	<i>Non-financial corporations</i>
<i>Instituciones financieras . . . . .</i>	<i>61 809</i>	<i>-</i>	<i>61 809</i>	<i>Financial institutions</i>
<i>  Instituciones financieras monetarias . . . . .</i>	<i>49 126</i>	<i>-</i>	<i>49 126</i>	<i>Monetary financial institutions</i>
<i>  Instituciones financieras no monetarias . . . . .</i>	<i>12 683</i>	<i>-</i>	<i>12 683</i>	<i>Non-monetary financial institutions</i>
<i>Resto del mundo . . . . .</i>	<i>101 169</i>	<i>965</i>	<i>100 204</i>	<i>Rest of the world</i>
<b>AF.7 OTRAS CUENTAS PENDIENTES DE COBRO . . . . .</b>	<b>52 831</b>	<b>2 831</b>	<b>50 000</b>	<b>AF.7 OTHER ACCOUNTS RECEIVABLE</b>
AF.71 Crédito comercial . . . . .	-	-	-	AF.71 Trade credit
AF.79 Otras ctas ptes de cobro excl. el cdto comercial . . . . .	52 831	2 831	50 000	AF.79 Other accounts receivable excluding trade credits

March 2012 data

EUR millions

6A. Assets (cont.)

## 6. MONETARY FINANCIAL INSTITUTIONS

## A) Reconciliation between FASE's financial balance sheet and EMU's balance sheet

Véanse notas al final del capítulo./ See notes at the end of the chapter.

## 6. INSTITUCIONES FINANCIERAS MONETARIAS

## 6B. Pasivo

## B) Conciliación entre el balance financiero de las CFEE y el balance de los estados UEM

Datos referidos a Marzo de 2012

Millones de euros

	Instituciones financieras monetarias/ <i>Monetary financial institutions</i> A=B+C	Banco de España/ <i>National Central Bank</i> B (Cuadro 7.B)	Otras instituciones financieras monetarias/ <i>Other monetary financial institutions</i> C (Cuadro 8.B)	
<b>I. TOTAL PASIVO BALANCE UEM . . . . .</b>	<b>4 204 061</b>	<b>471 804</b>	<b>3 732 257</b>	<b>I. TOTAL LIABILITIES EMU's BALANCE SHEET</b>
<b>I.1 PASIVOS no incluidos en CFEE . . . . .</b>	<b>3 666</b>	<b>3 666</b>	<b>-</b>	<b>I.1 LIABILITIES not included in FASE</b>
Moneda en circulación (a) . . . . .	3 666	3 666	-	Coins in circulation (a)
<b>I.2 AJUSTES (b) . . . . .</b>	<b>-324 196</b>	<b>-</b>	<b>-324 196</b>	<b>I.2 ADJUSTMENTS (b)</b>
<b>II. PASIVOS FINANCIEROS incluidos en CFEE (=I-1.1+I.2)</b>	<b>3 876 199</b>	<b>468 138</b>	<b>3 408 062</b>	<b>I. OUTSTANDING LIABILITIES included in FASE (=I-1.1+I.2)</b>
<b>AF. 2 EFECTIVO Y DEPÓSITOS . . . . .</b>	<b>3 064 411</b>	<b>442 120</b>	<b>2 622 292</b>	<b>AF.2 CURRENCY AND DEPOSITS</b>
Por instrumentos				By instrument
Efectivo . . . . .	94 985	94 985	-	Currency
Depósitos transferibles . . . . .	541 429	23 508	517 922	Transferable deposits
Otros depósitos . . . . .	2 427 997	323 627	2 104 370	Other deposits
Por sectores de contrapartida				By counterpart sector
<i>Sociedades no financieras . . . . .</i>	<i>199 121</i>	<i>7 928</i>	<i>191 192</i>	<i>Non-financial corporations</i>
<i>Instituciones financieras . . . . .</i>	<i>1 266 364</i>	<i>81 563</i>	<i>1 184 801</i>	<i>Financial institutions</i>
<i>  Instituciones financieras monetarias . . . . .</i>	<i>614 285</i>	<i>81 521</i>	<i>532 764</i>	<i>  Monetary financial institutions</i>
<i>  Instituciones financieras no monetarias . . . . .</i>	<i>652 079</i>	<i>42</i>	<i>652 037</i>	<i>  Non-monetary financial institutions</i>
<i>Administraciones Públicas . . . . .</i>	<i>103 113</i>	<i>23 374</i>	<i>79 739</i>	<i>General government</i>
<i>Hogares e instituciones sin fines de lucro . . . . .</i>	<i>800 168</i>	<i>80 451</i>	<i>719 717</i>	<i>Households and non-profit institutions</i>
<i>Resto del mundo . . . . .</i>	<i>695 645</i>	<i>248 803</i>	<i>446 842</i>	<i>Rest of the world</i>
<b>AF.3 VALORES DISTINTOS DE ACCIONES . . . . .</b>	<b>549 899</b>	<b>-</b>	<b>549 899</b>	<b>AF.3 SECURITIES OTHER THAN SHARES</b>
Por instrumentos				By instrument
Valores a corto plazo . . . . .	42 628	-	42 628	Short-term securities
Valores a largo plazo . . . . .	480 538	-	480 538	Long-term securities
Derivados . . . . .	26 734	-	26 734	Financial derivatives
Por sectores de contrapartida				By counterpart sector
<i>Sociedades no financieras . . . . .</i>	<i>42 275</i>	<i>-</i>	<i>42 275</i>	<i>Non-financial corporations</i>
<i>Instituciones financieras . . . . .</i>	<i>232 128</i>	<i>-</i>	<i>232 128</i>	<i>Financial institutions</i>
<i>  Instituciones financieras monetarias . . . . .</i>	<i>178 201</i>	<i>-</i>	<i>178 201</i>	<i>  Monetary financial institutions</i>
<i>  Instituciones financieras no monetarias . . . . .</i>	<i>53 927</i>	<i>-</i>	<i>53 927</i>	<i>  Non-monetary financial institutions</i>
<i>Administraciones Públicas . . . . .</i>	<i>10 606</i>	<i>-</i>	<i>10 606</i>	<i>General government</i>
<i>Hogares e instituciones sin fines de lucro . . . . .</i>	<i>31 987</i>	<i>-</i>	<i>31 987</i>	<i>Households and non-profit institutions</i>
<i>Resto del mundo . . . . .</i>	<i>232 903</i>	<i>-</i>	<i>232 903</i>	<i>Rest of the world</i>

March 2012 data  
6B. Liabilities

EUR millions

## 6. MONETARY FINANCIAL INSTITUTIONS

## B) Reconciliation between FASE's financial balance sheet and EMU's balance sheet

Véanse notas al final del capítulo./ See notes at the end of the chapter.



## 6. INSTITUCIONES FINANCIERAS MONETARIAS

## 6B. Pasivo (continuación)

## B) Conciliación entre el balance financiero de las CFEE y el balance de los estados UEM

Datos referidos a Marzo de 2012

Millones de euros

	Instituciones financieras monetarias/ Monetary financial institutions A=B+C	Banco de España/ National Central Bank B (Cuadro 7.B)	Otras instituciones financieras monetarias/ Other monetary financial institutions C (Cuadro 8.B)	
<b>II. PASIVOS incluidos en CFEE</b> (continuación)				<b>II. OUTSTANDING LIABILITIES included in FASE</b> (cont.)
<b>AF.4 PRÉSTAMOS</b> . . . . .	<b>1 402</b>	-	<b>1 402</b>	<b>AF.4 LOANS</b>
Por instrumentos				By instrument
Préstamos a corto plazo. . . . .	-	-	-	Short-term loans
Préstamos a largo plazo. . . . .	1 402	-	1 402	Long-term loans
Por sectores de contrapartida				By counterpart sector
<i>Sociedades no financieras</i> . . . . .	443	-	443	<i>Non-financial corporations</i>
<i>Instituciones financieras</i> . . . . .	23	-	23	<i>Financial institutions</i>
<i>Instituciones financieras monetarias</i> . . . . .	-	-	-	<i>Monetary financial institutions</i>
<i>Instituciones financieras no monetarias</i> . . . . .	23	-	23	<i>Non-monetary financial institutions</i>
<i>Administraciones Públicas</i> . . . . .	936	-	936	<i>General government</i>
<i>Hogares e instituciones sin fines de lucro</i> . . . . .	-	-	-	<i>Households and non-profit institutions</i>
<i>Resto del mundo</i> . . . . .	-	-	-	<i>Rest of the world</i>
<b>AF. 5 ACCIONES Y PARTICIPACIONES</b> . . . . .	<b>217 514</b>	<b>25 287</b>	<b>192 226</b>	<b>AF.5 SHARES AND OTHER EQUITY</b>
Por instrumentos				By instrument
Acciones cotizadas . . . . .	112 581	-	112 581	Quoted shares
Acciones no cotizadas . . . . .	57 560	-	57 560	Unquoted shares
Otras participaciones . . . . .	37 953	25 287	12 666	Other equity
Participaciones en fondos de inversión . . . . .	9 420	-	9 420	Mutual funds shares
Por sectores de contrapartida				By counterpart sector
<i>Sociedades no financieras</i> . . . . .	15 696	-	15 696	<i>Non-financial corporations</i>
<i>Instituciones financieras</i> . . . . .	60 576	-	60 576	<i>Financial institutions</i>
<i>Instituciones financieras monetarias</i> . . . . .	49 126	-	49 126	<i>Monetary financial institutions</i>
<i>Instituciones financieras no monetarias</i> . . . . .	11 450	-	11 450	<i>Non-monetary financial institutions</i>
<i>Administraciones Públicas</i> . . . . .	32 509	25 287	7 222	<i>General government</i>
<i>Hogares e instituciones sin fines de lucro</i> . . . . .	46 291	-	46 291	<i>Households and non-profit institutions</i>
<i>Resto del mundo</i> . . . . .	62 441	-	62 441	<i>Rest of the world</i>
<b>AF.6 RESERVAS TÉCNICAS DE SEGUROS</b> . . . . .	<b>5 585</b>	-	<b>5 585</b>	<b>AF.6 INSURANCE TECHNICAL RESERVES</b>
Por instrumentos				By instrument
Reservas para fondos de pensiones . . . . .	5 585	-	5 585	Pension fund reserves held by
Por sectores de contrapartida				By counterpart sector
<i>Hogares e instituciones sin fines de lucro</i> . . . . .	5 585	-	5 585	<i>Households and non-profit institutions</i>
<b>AF.7 OTRAS CUENTAS PENDIENTES DE COBRO</b> . . . . .	<b>37 388</b>	<b>731</b>	<b>36 657</b>	<b>AF.7 OTHER ACCOUNTS PAYABLE</b>
AF.71 Crédito comercial . . . . .	-	-	-	AF.71 Trade credit
AF.79 Otros ctas ptes de cobro excl. el cdto comercial . . . . .	37 388	731	36 657	AF.79 Others accounts payable, excluding trade credit
<b>Pro memoria:</b>				<b>Memorandum item:</b>
<b>Activos financieros netos</b> . . . . . (Activos financieros menos pasivos de las CFEE)	<b>117 590</b>	<b>-289</b>	<b>117 879</b>	<b>Net financial assets</b> (FASE's financial assets minus liabilities)

March 2012 data

EUR millions

## 6B. Liabilities (cont.)

6. MONETARY FINANCIAL INSTITUTIONS  
B) Reconciliation between FASE's financial balance sheet and EMU's balance sheet

Véanse notas al final del capítulo./ See notes at the end of the chapter.

6. INSTITUCIONES FINANCIERAS MONETARIAS  
B) Balance según los estados de la zona del euro

6.C Balance. Detalle por instituciones

Datos referidos a Agosto de 2012

Millones de euros

	Serie en cuadro y columna/ Time series in table and column	Instituciones financieras monetarias/ Monetary financial institutions	Banco de España	Otras instituciones financieras monetarias/ Other monetary financial institutions	
		A=B+C	(Capítulo 7/ Chapter 7)	(Capítulo 8/ Chapter 8)	
ACTIVO			B	C	ASSETS
<b>1 A. RESIDENTES EN ESPAÑA . . . . .</b>	<b>6.3/1</b>	<b>3 261 260</b>	<b>476 522</b>	<b>2 784 739</b>	<b>1 A. DOMESTIC</b>
<b>2 2. Préstamos y créditos . . . . .</b>	<b>6.3/2</b>	<b>2 514 186</b>	<b>423 369</b>	<b>2 090 818</b>	<b>2 2. Loans</b>
3 2e. Del cual: euros . . . . .	6.3/3	2 485 149	416 073	2 069 076	3 2e. Of which: euro
4 IFM . . . . .	6.3/4	674 490	420 267	254 223	4 MFIs
5 2e. Del cual: euros . . . . .	6.3/5	664 196	412 972	251 224	5 2e. Of which: euro
6 Administraciones Públicas . . . . .	6.3/6	125 708	2 915	122 793	6 General government
7 2e. Del cual: euros . . . . .	6.3/7	125 708	2 915	122 793	7 2e. Of which: euro
8 Otros residentes . . . . .	6.3/8	1 713 988	186	1 713 802	8 Other residents
9 2e. Del cual: euros . . . . .	6.3/9	1 695 245	186	1 695 059	9 2e. Of which: euro
<b>10 3. Valores distintos de acciones y participaciones . . . . .</b>	<b>6.3/10</b>	<b>579 288</b>	<b>53 134</b>	<b>526 154</b>	<b>10 3. Securities other than shares</b>
11 3e. Del cual: euros . . . . .	6.3/11	574 565	53 134	521 432	11 3e. Of which: euro
12 IFM . . . . .	6.4/3	86 023	17 845	68 178	12 MFIs
13 3e. Euros . . . . .	6.4/4	85 603	17 845	67 758	13 3e. Euro
14 Del cual: hasta dos años . . . . .	-	20 103	-	20 103	14 Of which: up to 2 years
15 3x. Monedas distintas del euro. . . . .	-	420	-	420	15 3x. Other currencies
16 Del cual: hasta dos años . . . . .	-	-	-	-	16 Of which: up to 2 years
17 Administraciones Públicas. . . . .	6.4/6	258 913	30 012	228 901	17 General government
18 3e. Del cual: euros . . . . .	6.4/7	258 835	30 012	228 822	18 3e. Of which: euro
19 Otros residentes . . . . .	6.4/8	234 352	5 276	229 075	19 Other residents
20 3e. Del cual: euros . . . . .	6.4/9	230 128	5 276	224 852	20 3e. Of which: euro
<b>21 4. Participaciones en FMM . . . . .</b>	<b>6.3/12</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>21 4. Money market fund shares/units</b>
22 IFM. . . . .	-	1	-	1	22 MFIs
23 4e. Del cual: euros . . . . .	-	1	-	1	23 4e. Of which: euro
<b>24 5. Acciones y participaciones . . . . .</b>	<b>6.3/13</b>	<b>167 785</b>	<b>19</b>	<b>167 765</b>	<b>24 5. Shares and other equity</b>
25 IFM. . . . .	-	61 834	-	61 834	25 MFIs
26 Otros residentes . . . . .	-	105 951	19	105 932	26 Other residents
<b>27 B. RESIDENTES EN OTROS PAISES DE LA ZONA DEL EURO . . . . .</b>	<b>6.5/1</b>	<b>204 980</b>	<b>50 775</b>	<b>154 204</b>	<b>27 B. OTHER EURO AREA COUNTRIES</b>
<b>28 2. Préstamos y créditos . . . . .</b>	<b>6.5/2</b>	<b>99 154</b>	<b>4 785</b>	<b>94 368</b>	<b>28 2. Loans</b>
29 2e. Del cual: euros . . . . .	6.5/3	89 672	4 785	84 886	29 2e. Of which: euro
30 IFM. . . . .	6.5/4	70 672	4 785	65 887	30 MFIs
31 2e. Del cual: euros . . . . .	6.5/5	65 849	4 785	61 064	31 2e. Of which: euro
32 Administraciones Públicas. . . . .	6.5/6	129	-	129	32 General government
33 2e. Del cual: euros . . . . .	6.5/7	129	-	129	33 2e. Of which: euro
34 Otros residentes . . . . .	6.5/8	28 353	-	28 353	34 Other residents
35 2e. Del cual: euros . . . . .	6.5/9	23 694	-	23 694	35 2e. Of which: euro
<b>36 3. Valores distintos de acciones y participaciones . . . . .</b>	<b>6.5/10</b>	<b>82 059</b>	<b>45 050</b>	<b>37 009</b>	<b>36 3. Securities other than shares</b>
37 3e. Del cual: euros . . . . .	6.5/11	80 053	45 050	35 003	37 3e. Of which: euro
38 IFM. . . . .	6.6/3	8 663	773	7 890	38 MFIs
39 3e. Euros . . . . .	6.6/4	8 111	773	7 338	39 3e. Euro
40 Del cual: hasta dos años . . . . .	-	606	-	606	40 Of which: up to 2 years
41 3x. Monedas distintas del euro. . . . .	-	552	-	552	41 3x. Other currencies
42 Del cual: hasta dos años . . . . .	-	90	-	90	42 Of which: up to 2 years
43 Administraciones Públicas. . . . .	6.6/6	59 199	44 277	14 922	43 General government
44 3e. Del cual: euros . . . . .	6.6/7	59 096	44 277	14 819	44 3e. Of which: euro
45 Otros residentes . . . . .	6.6/8	14 197	-	14 197	45 Other residents
46 3e. Del cual: euros . . . . .	6.6/9	12 847	-	12 847	46 3e. Of which: euro

August 2012 data

6.C Balance sheet by institutional grouping

EUR millions

6. MONETARY FINANCIAL INSTITUTIONS  
B) Balance sheet according to the euro area returns

6. INSTITUCIONES FINANCIERAS MONETARIAS  
B) Balance según los estados de la zona del euro

6.C Balance. Detalle por instituciones

Datos referidos a Agosto de 2012

Millones de euros

	Serie en cuadro y columna/ Time series in table and column	Instituciones financieras monetarias/ Monetary financial institutions	Banco de España  (Capítulo 7/ Chapter 7)	Otras instituciones financieras monetarias/ Other monetary financial institutions  (Capítulo 8/ Chapter 8)	
		A=B+C	B	C	
<b>ACTIVO (continuación)</b>					<b>ASSETS (continued)</b>
<b>B. RESIDENTES EN OTROS PAÍSES DE LA ZONA DEL EURO(continuación)</b>					<b>B. OTHER EURO AREA COUNTRIES (continued)</b>
47 4. Participaciones en FMM . . . . .	6.5/12	2	-	2	47 4. Money market fund shares/units
48 IFM. . . . .	-	2	-	2	48 MFIs
49 5. Acciones y participaciones . . . . .	6.5/14	23 765	940	22 825	49 5. Shares and other equity
50 IFM. . . . .	-	6 572	940	5 632	50 MFIs
51 Otros residentes . . . . .	-	17 193	-	17 193	51 Other residents
52 C. RESTO DEL MUNDO . . . . .	6.1/4	269 295	22 566	246 729	52 C. REST OF THE WORLD
53 2. Préstamos y créditos . . . . .	6.11/3	151 460	176	151 284	53 2. Loans
54 2e. Del cual: euros . . . . .	6.11/4	109 333	-	109 333	54 2e. Of which: euro
55 3. Valores distintos de acciones y participaciones . . . . .	6.11/5	48 616	22 365	26 251	55 3. Securities other than shares
56 3e. Del cual: euros . . . . .	6.11/6	...	812	...	56 3e. Of which: euro
57 5. Acciones y participaciones . . . . .	6.11/7	69 219	25	69 194	57 5. Shares and other equity
58 5e. Del cual: euros . . . . .	-	...	-	...	58 5e. Of which: euro
59 D. SIN CLASIFICAR. . . . .	6.1/5	499 412	53 420	445 991	59 D. UNCLASSIFIED
60 1. Efectivo (todas las monedas) . . . . .	6.1/10	6 835	0	6 835	60 1. Cash (all currencies)
61 1e. Del cual: euros . . . . .	-	6 658	-	6 658	61 1e. Of which: euro
62 6. Activo fijo . . . . .	6.1/11	61 283	267	61 016	62 6. Fixed assets
63 7. Otros activos . . . . .	6.1/12	431 294	53 153	378 141	63 7. Remaining assets
64 7e. Del cual: euros . . . . .	-	...	...	...	64 7e. Of which: euro
65 TOTAL ACTIVO. . . . .	6.1/1	4 234 947	603 283	3 631 663	65 TOTAL ASSETS
66 e Euros. . . . .	6.1/13	...	521 080	...	66 e Euro
67 x Monedas distintas del euro. . . . .	6.1/14	...	47 163	...	67 x Other currencies
68 s/c Sin clasificar . . . . .	6.1/15	474 197	35 040	439 157	68 n/c Unclassified

August 2012 data

6.C Balance sheet by institutional grouping

EUR millions

6. MONETARY FINANCIAL INSTITUTIONS  
B) Balance sheet according to the euro area returns

**6. INSTITUCIONES FINANCIERAS MONETARIAS**  
**B) Balance según los estados de la zona del euro**

**6.C Balance. Detalle por instituciones**

Datos referidos a Agosto de 2012

Millones de euros

	Serie en cuadro y columna/ Time series in table and column	Instituciones financieras monetarias/ Monetary financial institutions	Banco de España	Otras instituciones financieras monetarias/ Other monetary financial institutions	
		A=B+C	(Capítulo 7/ Chapter 7)	(Capítulo 8/ Chapter 8)	
<b>PASIVO</b>			<b>B</b>	<b>C</b>	<b>LIABILITIES</b>
<b>1 A. RESIDENTES EN ESPAÑA . . . . .</b>	<b>6.2/2</b>	<b>2 177 646</b>	<b>38 292</b>	<b>2 139 354</b>	<b>1 A. DOMESTIC</b>
<b>2 9. Depósitos . . . . .</b>	<b>6.7/1</b>	<b>2 169 108</b>	<b>38 292</b>	<b>2 130 816</b>	<b>2 9. Deposits</b>
3 9e. Del cual: euros . . . . .	6.7/2	2 132 396	38 291	2 094 104	3 9e. Of which: euro
4 IFM . . . . .	6.7/3	672 388	31 788	640 600	4 MFIs
5 9e. Del cual: euros . . . . .	6.7/4	662 898	31 788	631 110	5 9e. Of which: euro
6 Administración Central . . . . .	6.7/5	33 021	1 841	31 180	6 Central government
7 9e. Del cual: euros . . . . .	-	32 994	1 841	31 153	7 9e. Of which: euro
8 Otras Administraciones Públicas . . . . .	6.7/6	28 196	3 874	24 322	8 Other general government
9 9e. Depósitos en euros . . . . .	6.7/9	28 194	3 874	24 320	9 9e. Deposits in euro
10 9.1e. A la vista . . . . .	-	22 707	3 874	18 833	10 9.1e. Overnight
11 9.2e. A plazo . . . . .	-	5 226	-	5 226	11 9.2e. With agreed maturity
12 Del cual: hasta dos años . . . . .	-	5 038	-	5 038	12 Of which: up to two years
13 9.3e. Con preaviso . . . . .	-	-	-	-	13 9.3e. Redeemable at notice
14 9.4e. Cesiones temporales . . . . .	-	262	-	262	14 9.4e. Repos
15 9x. Depósitos en monedas distintas del euro . . . . .	-	1	-	1	15 9x. Deposits in other currencies
16 9.1x. A la vista . . . . .	-	1	-	1	16 9.1x. Overnight
17 9.2x. A plazo . . . . .	-	-	-	-	17 9.2x. With agreed maturity
18 Del cual: hasta dos años . . . . .	-	-	-	-	18 Of which: up to two years
19 9.3x. Con preaviso . . . . .	-	-	-	-	19 9.3x. Redeemable at notice
20 9.4x. Cesiones temporales . . . . .	-	-	-	-	20 9.4x. Repos
21 Otros residentes . . . . .	6.7/7	1 435 504	789	1 434 715	21 Other residents
22 9e. Depósitos en euros . . . . .	6.8/2	1 408 309	788	1 407 521	22 9e. Deposits in euro
23 9.1e. A la vista . . . . .	6.8/3	463 372	788	462 584	23 9.1e. Overnight
24 9.2e. A plazo . . . . .	6.8/4	897 789	-	897 789	24 9.2e. With agreed maturity
25 Del cual: hasta dos años . . . . .	6.8/5	412 283	-	412 283	25 Of which: up to two years
26 9.3e. Con preaviso . . . . .	6.8/6	45	-	45	26 9.3e. Redeemable at notice
27 9.4e. Cesiones temporales . . . . .	6.8/7	47 102	-	47 102	27 9.4e. Repos
28 9x. Depósitos en monedas distintas del euro . . . . .	6.8/8	27 195	1	27 194	28 9x. Deposits in other currencies
29 9.1x. A la vista . . . . .	6.8/9	5 504	1	5 503	29 9.1x. Overnight
30 9.2x. A plazo . . . . .	6.8/10	21 691	-	21 691	30 9.2x. With agreed maturity
31 Del cual: hasta dos años . . . . .	6.8/11	5 049	-	5 049	31 Of which: up to two years
32 9.3x. Con preaviso . . . . .	6.8/12	-	-	-	32 9.3x. Redeemable at notice
33 9.4x. Cesiones temporales . . . . .	6.8/13	-	-	-	33 9.4x. Repos
<b>34 10. Participaciones de los fondos del mercado monetario . . . . .</b>	<b>-</b>	<b>8 538</b>	<b>-</b>	<b>8 538</b>	<b>34 10. Money market fund shares/units</b>
<b>35 B. RESIDENTES EN OTROS PAÍSES DE LA ZONA DEL EURO . . . . .</b>	<b>6.2/3</b>	<b>610 644</b>	<b>434 428</b>	<b>176 217</b>	<b>35 B. OTHER EURO AREA COUNTRIES</b>
<b>36 9. Depósitos . . . . .</b>	<b>6.9/1</b>	<b>610 569</b>	<b>434 428</b>	<b>176 141</b>	<b>36 9. Deposits</b>
37 9e. Del cual: euros . . . . .	6.9/2	598 170	434 428	163 742	37 9e. Of which: euro
38 IFM . . . . .	6.9/3	576 425	434 428	141 998	38 MFIs
39 9e. Del cual: euros . . . . .	6.9/4	566 670	434 428	132 242	39 9e. Of which: euro
40 Administración Central . . . . .	6.9/5	944	-	944	40 Central government
41 9e. Del cual: euros . . . . .	-	939	-	939	41 9e. Of which: euro
42 Otras Administraciones Públicas . . . . .	6.9/6	0	-	0	42 Other general government
43 9e. Depósitos en euros . . . . .	6.9/9	0	-	0	43 9e. Deposits in euro
44 9.1e. A la vista . . . . .	-	0	-	0	44 9.1e. Overnight
45 9.2e. A plazo . . . . .	-	-	-	-	45 9.2e. With agreed maturity
46 Del cual: hasta dos años . . . . .	-	-	-	-	46 Of which: up to two years
47 9.3e. Con preaviso . . . . .	-	-	-	-	47 9.3e. Redeemable at notice
48 9.4e. Cesiones temporales . . . . .	-	-	-	-	48 9.4e. Repos
49 9x. Depósitos en monedas distintas del euro . . . . .	-	-	-	-	49 9x. Deposits in other currencies
50 9.1x. A la vista . . . . .	-	-	-	-	50 9.1x. Overnight
51 9.2x. A plazo . . . . .	-	-	-	-	51 9.2x. With agreed maturity
52 Del cual: hasta dos años . . . . .	-	-	-	-	52 Of which: up to two years
53 9.3x. Con preaviso . . . . .	-	-	-	-	53 9.3x. Redeemable at notice
54 9.4x. Cesiones temporales . . . . .	-	-	-	-	54 9.4x. Repos

August 2012 data

6.C Balance sheet by institutional grouping

EUR millions

**6. MONETARY FINANCIAL INSTITUTIONS**  
**B) Balance sheet according to the euro area returns**

6. INSTITUCIONES FINANCIERAS MONETARIAS  
B) Balance según los estados de la zona del euro

6.C Balance. Detalle por instituciones

Datos referidos a Agosto de 2012

Millones de euros

	Serie en cuadro y columna/ Time series in table and column	Instituciones financieras monetarias/ Monetary financial institutions	Banco de España	Otras instituciones financieras monetarias/ Other monetary financial institutions	
		A=B+C	(Capítulo 7/ Chapter 7)	(Capítulo 8/ Chapter 8)	
			B	C	
<b>PASIVO (continuación)</b>					<b>LIABILITIES (continued)</b>
<b>B. RESIDENTES EN OTROS PAÍSES DE LA ZONA DEL EURO (continuación)</b>					<b>B. OTHER EURO AREA COUNTRIES (continued)</b>
<b>9. Depósitos (continuación)</b>					<b>9. Deposits (continued)</b>
55 <i>Otros residentes</i> . . . . .	6.10/1	33 200	-	33 200	55 <i>Other residents</i>
56 9e. Depósitos en euros . . . . .	6.10/2	30 562	-	30 562	56 9e. Deposits in euro
57 9.1e. A la vista . . . . .	6.10/3	3 924	-	3 924	57 9.1e. Overnight
58 9.2e. A plazo . . . . .	6.10/4	18 555	-	18 555	58 9.2e. With agreed maturity
59 Del cual: hasta dos años . . . . .	6.10/5	7 720	-	7 720	59 Of which: up to two years
60 9.3e. Con preaviso . . . . .	6.10/6	339	-	339	60 9.3e. Redeemable at notice
61 9.4e. Cesiones temporales . . . . .	6.10/7	7 742	-	7 742	61 9.4e. Repos
62 9x. Depósitos en monedas distintas del euro . . . . .	6.10/8	2 638	-	2 638	62 9x. Deposits in other currencies
63 9.1x. A la vista . . . . .	6.10/9	222	-	222	63 9.1x. Overnight
64 9.2x. A plazo . . . . .	6.10/10	2 416	-	2 416	64 9.2x. With agreed maturity
65 Del cual: hasta dos años . . . . .	6.10/11	1 119	-	1 119	65 Of which: up to two years
66 9.3x. Con preaviso . . . . .	6.10/12	-	-	-	66 9.3x. Redeemable at notice
67 9.4x. Cesiones temporales . . . . .	6.10/13	-	-	-	67 9.4x. Repos
68 10. Participaciones de los fondos del mercado monetario . . . . .	-	76	-	76	68 10. Money market fund shares/units
69 C. RESTO DEL MUNDO . . . . .	6.2/4	187 748	324	187 424	69 C. REST OF THE WORLD
70 9. Depósitos . . . . .	6.12/1	187 723	324	187 399	70 9. Deposits
71 9e. Depósitos en euros . . . . .	6.12/2	148 968	323	148 645	71 9e. Deposits in euro
72 A la vista, hasta dos años y con preaviso . . . . .	-	59 830	-	59 830	72 Overnight, up to 2 years and redeemable at notice
73 A plazo mayor que dos años . . . . .	-	64 763	-	64 763	73 With agreed maturity over 2 years
74 Cesiones temporales . . . . .	-	24 052	-	24 052	74 Repos
75 9x. Depósitos en monedas distintas del euro . . . . .	-	38 755	1	38 754	75 9x. Deposits in other currencies
76 A la vista, hasta dos años y con preaviso . . . . .	-	29 236	1	29 235	76 Overnight, up to 2 years and redeemable at notice
77 A plazo mayor que dos años . . . . .	-	5 558	-	5 558	77 With agreed maturity over 2 years
78 Cesiones temporales . . . . .	-	3 961	-	3 961	78 Repos
79 10. Participaciones en los fondos del mercado monetario . . . . .	-	25	-	25	79 10. Money market fund shares/units
80 D. SIN CLASIFICAR . . . . .	6.2/5	1 258 912	130 239	1 128 672	80 D. UNCLASSIFIED
81 8. Billetes y monedas . . . . .	6.2/6	101 568	101 568	-	81 8. Notes and coins
82 11. Valores distintos de acciones y participaciones . . . . .	6.2/9	408 322	-	408 322	82 11. Debt securities issued
83 11e. Euros . . . . .	6.12/10	391 591	-	391 591	83 11e. In euro
84 Del cual: hasta dos años . . . . .	-	78 293	-	78 293	84 Of which: up to 2 years
85 11x. En monedas distintas del euro . . . . .	-	16 732	-	16 732	85 11x. In other currencies
86 Del cual: hasta dos años . . . . .	-	206	-	206	86 Of which: up to 2 years
87 13. Capital y reservas . . . . .	6.2/10	413 119	24 748	388 371	87 13. Capital and reserves
88 14. Otros pasivos . . . . .	6.2/11	335 898	3 923	331 976	88 14. Remaining liabilities
89 14e. Del cual: euros . . . . .	-	...	-	...	89 14e. Of which: euro
90 TOTAL PASIVOS . . . . .	6.2/1	4 234 950	603 283	3 631 667	90 TOTAL LIABILITIES
91 e Euros . . . . .	6.2/12	3 381 331	574 610	2 806 721	91 e Euro
92 x Monedas distintas del euro . . . . .	6.2/13	108 014	3 414	104 600	92 x Other currencies
93 s/c Sin clasificar . . . . .	6.2/14	745 605	25 259	720 346	93 n/c Unclassified

August 2012 data

EUR millions

6.C Balance sheet by institutional grouping

6. MONETARY FINANCIAL INSTITUTIONS  
B) Balance sheet according to the euro area returns

6. MONETARY FINANCIAL INSTITUTIONS  
B) Balance sheet according to euro area returns

6.1 Assets: summary

EUR billions

	Total	By residence				By instrument							By currency		
		Domes- tic (a)	Other euro area coun- tries (b)	Rest of the world (c)	Not alloca- ted issuers	Loans (a)	Securi- ties other than shares (a)	Money market fund shares/ units	Shares and other equity	Cash (all curren- cies)	Fixed assets	Remain- ing assets	Euro (a)	Non- euro curren- cies	Un- clas- sified
	=13 a 15 =6 a 12 1=2 a 5	2	3	4	5=10a12	6	7	8	9	10	11	12	13	14	15
06	2 667	2 062	246	184	175	2 042	298	-	152	8	29	138	2 356	151	159
07	3 183	2 488	281	211	203	2 387	409	-	184	9	31	163	2 824	170	188
08	3 621	2 823	289	209	301	2 561	586	0	173	9	37	254	3 140	196	285
09	3 667	2 896	275	217	279	2 496	707	0	185	9	45	225	3 229	179	259
10	3 676	2 900	216	224	336	2 474	684	0	181	8	50	278	3 176	186	314
11	3 979	3 074	222	245	438	2 555	732	0	254	7	57	373	3 353	212	413
11 Mar	3 643	2 878	221	229	314	2 447	695	0	187	7	52	255	3 168	182	293
Apr	3 675	2 899	228	224	324	2 446	706	0	199	7	52	264	...	...	302
May	3 720	2 923	234	233	331	2 467	702	0	220	7	53	271	...	...	309
Jun	3 752	2 959	227	233	333	2 469	704	0	245	7	54	272	3 254	187	311
Jul	3 774	2 959	226	229	361	2 465	700	0	248	7	55	299	...	...	338
Aug	3 792	2 949	229	228	385	2 463	696	0	247	7	55	323	...	...	362
Sep	3 818	2 941	230	230	417	2 453	696	0	252	7	55	354	3 231	194	393
Oct	3 823	2 953	229	231	410	2 467	691	0	255	7	56	347	...	...	386
Nov	3 842	2 965	221	236	419	2 478	693	0	252	7	57	356	...	...	395
Dec	3 979	3 074	222	245	438	2 555	732	0	254	7	57	373	3 353	212	413
12 Jan	3 991	3 076	223	244	448	2 526	758	0	260	7	58	383	...	...	423
Feb	4 048	3 124	231	250	443	2 569	775	0	261	7	59	378	...	...	419
Mar	4 233	3 307	227	262	436	2 745	792	0	259	7	59	370	3 618	203	412
Apr	4 175	3 239	219	265	451	2 684	778	0	261	7	60	385	...	...	427
May	4 253	3 261	210	277	505	2 724	764	0	260	7	60	438	...	...	481
Jun	4 319	3 334	217	283	484	2 821	756	0	258	7	60	417	3 643	215	460
Jul	4 274	3 289	210	276	499	2 795	721	0	259	7	60	431	...	...	473
Aug	P 4 235	3 261	205	269	499	2 765	710	0	261	7	61	431	...	...	474

See notes at the end of the chapter

6. MONETARY FINANCIAL INSTITUTIONS  
B) Balance sheet according to euro area returns

6.2 Liabilities: summary

EUR billions

	Total	By residence				By instrument						By currency		
		Domes- tic (a)	Other euro area coun- tries (b)	Rest of the world (a)	Not - alloca- ted holders (a)	Notes and coins	Deposits	Money market fund shares/ units	Debt securi- ties issued	Capital and reserves	Remain- ing liabili- ties	Euro (a)	Non- euro curren- cies	Un- clas- sified
	1=12to14 =6to11 =2to5	2	3	4	5=6+9to12	6	7	8	9	10	11	12	13	14
06	2 667	1 489	185	196	798	66	1 869	0	353	192	187	2 138	174	355
07	3 183	1 799	233	212	939	71	2 244	-	426	218	224	2 548	211	423
08	3 621	2 081	270	270	1 000	79	2 593	28	399	256	266	2 873	233	515
09	3 667	2 083	286	263	1 034	92	2 619	13	440	285	218	2 944	223	500
10	3 676	2 044	279	284	1 069	96	2 599	8	433	300	240	2 976	163	537
11	3 979	2 089	420	249	1 222	101	2 750	8	435	389	298	3 172	124	683
11 Mar	3 643	2 024	274	281	1 063	94	2 571	8	446	296	227	2 982	141	520
Apr	3 675	2 045	283	281	1 067	95	2 600	8	444	297	230	3 007	144	525
May	3 720	2 030	318	280	1 092	95	2 620	8	442	326	229	3 022	146	552
Jun	3 752	2 044	307	292	1 109	96	2 636	8	437	343	233	3 039	141	572
Jul	3 774	2 038	328	274	1 134	97	2 632	8	433	355	249	3 040	133	602
Aug	3 792	2 016	348	271	1 157	96	2 627	8	430	364	266	3 034	130	628
Sep	3 818	2 009	355	272	1 181	97	2 629	8	425	371	288	3 035	126	656
Oct	3 823	2 002	377	260	1 185	98	2 630	8	429	374	284	3 048	121	654
Nov	3 842	2 009	393	256	1 183	98	2 651	8	430	371	284	3 071	119	652
Dec	3 979	2 089	420	249	1 222	101	2 750	8	435	389	298	3 172	124	683
12 Jan	3 991	2 056	432	244	1 259	99	2 722	10	445	400	315	3 160	119	712
Feb	4 048	2 115	460	230	1 244	98	2 795	10	445	402	299	3 230	121	697
Mar	4 233	2 277	503	220	1 232	99	2 992	9	442	400	291	3 428	117	688
Apr	4 175	2 197	531	215	1 231	99	2 934	9	432	399	301	3 364	115	696
May	4 253	2 214	559	218	1 263	100	2 981	9	424	396	343	3 405	113	735
Jun	4 319	2 261	606	211	1 240	101	3 070	9	411	407	321	3 482	112	725
Jul	4 274	2 201	613	199	1 261	102	3 004	9	410	410	339	3 416	113	745
Aug	P 4 235	2 178	611	188	1 259	102	2 967	9	408	413	336	3 381	108	746

See notes at the end of the chapter

6. MONETARY FINANCIAL INSTITUTIONS  
B) Balance sheet according to euro area returns

6.3 Assets. Domestic

EUR millions

	Total 1=2+10+12+ +13	Loans								Securities other than shares		Money market fund shares/units 12	Shares and other equity 13
		of which:		of which:		of which:		of which:		Total (a) 10	Euro (a) 11		
		Total	Euro	MFIs	Euro	General government	Euro	Other resident sectors	Euro				
		2=4+6+8	3=5+7+9	4	5	6	7	8	9				
06	2 062 439	1 802 510	1 784 991	246 162	240 145	48 601	48 576	507 747	496 270	156 207	155 462	-	103 723
07	2 487 536	2 127 357	2 103 317	319 630	311 538	48 569	48 556	759 158	743 222	258 366	257 514	-	101 813
08	2 822 616	2 303 045	2 264 827	373 685	360 506	58 021	57 984	871 339	846 337	426 476	425 598	340	92 756
09	2 896 138	2 254 311	2 233 126	343 195	339 922	69 115	69 093	842 001	824 110	542 426	540 173	0	99 401
10	2 899 945	2 239 840	2 216 656	299 585	296 557	82 665	82 665	857 591	837 434	556 932	552 325	0	103 172
11	3 074 395	2 316 298	2 288 815	426 089	418 291	92 783	92 783	797 426	777 741	595 247	590 573	0	162 850
11 Mar	2 877 985	2 206 921	2 185 302	280 992	277 705	87 402	87 402	838 527	820 195	565 712	561 291	0	105 352
Apr	2 899 427	2 211 253	2 191 267	296 205	293 284	87 137	87 137	827 911	810 846	574 818	570 543	0	113 356
May	2 922 504	2 217 342	2 196 040	307 599	304 008	86 129	86 129	823 614	805 903	571 053	566 653	0	134 108
Jun	2 958 957	2 229 302	2 207 031	307 563	303 457	90 098	90 098	831 641	813 475	574 234	570 272	0	155 421
Jul	2 958 806	2 230 796	2 209 452	327 334	324 459	90 642	90 642	812 821	794 352	570 542	566 434	0	157 468
Aug	2 948 963	2 227 657	2 206 131	335 857	333 222	89 774	89 774	802 026	783 135	563 565	559 489	0	157 740
Sep	2 941 141	2 215 906	2 193 304	321 608	318 620	90 903	90 903	803 395	783 781	562 234	557 968	0	163 001
Oct	2 952 972	2 230 806	2 209 158	346 901	344 018	90 762	90 762	793 142	774 378	556 594	552 472	0	165 572
Nov	2 965 005	2 243 969	2 222 115	353 247	350 482	91 154	91 154	799 568	780 479	559 398	555 211	0	161 637
Dec	3 074 395	2 316 298	2 288 815	426 089	418 291	92 783	92 783	797 426	777 741	595 247	590 573	0	162 850
12 Jan	3 075 675	2 289 566	2 263 313	411 608	404 459	93 952	93 952	784 006	764 902	618 175	613 490	0	167 934
Feb	3 124 326	2 322 917	2 297 180	451 125	443 668	94 733	94 733	777 060	758 779	632 874	628 391	1	168 533
Mar	3 306 567	2 488 060	2 465 584	609 927	605 839	95 525	95 525	782 608	764 220	651 296	646 865	1	167 210
Apr	3 239 213	2 429 874	2 407 553	569 121	565 575	95 683	95 683	765 070	746 294	641 506	636 907	1	167 832
May	3 261 118	2 465 599	2 442 301	603 337	599 929	107 403	107 403	754 859	734 969	627 826	622 985	1	167 692
Jun	3 334 078	2 549 124	2 523 648	664 371	657 773	126 055	126 055	758 698	739 819	618 967	614 240	1	165 986
Jul	3 288 887	2 532 773	2 502 713	675 021	664 168	126 463	126 463	731 289	712 081	589 493	584 658	1	166 621
Aug	P 3 261 260	2 514 186	2 485 149	674 490	664 196	125 708	125 708	713 988	695 245	579 288	574 565	1	167 785

See notes at the end of the chapter

6. MONETARY FINANCIAL INSTITUTIONS  
B) Balance sheet according to euro area returns

6.4 Assets. Domestic: securities other than shares

EUR millions

	of which:		MFIs			General government		Other resident sectors			
	Total 1=3+6+8	Euro 2	Total 3	of which:		Total 6	of which:		Total 8	of which:	
				Euro 4	Up to 2 years 5		Euro 7	Euro 9			
06	156 207	155 462	26 643	26 190	3 439	79 015	78 863	50 549	50 408		
07	258 366	257 514	38 713	38 252	12 098	85 656	85 552	133 997	133 711		
08	426 476	425 598	59 163	58 779	24 023	111 268	111 157	256 044	255 661		
09	542 426	540 173	80 227	79 496	20 442	167 124	166 991	295 075	293 687		
10	556 932	552 325	77 332	76 933	15 241	176 691	176 570	302 909	298 822		
11	595 247	590 573	85 524	85 104	18 274	221 124	221 002	288 599	284 467		
11 Mar	565 712	561 291	82 582	82 191	17 847	184 205	184 086	298 925	295 014		
Apr	574 818	570 543	82 574	82 187	16 889	182 652	182 520	309 592	305 836		
May	571 053	566 653	83 862	83 466	17 388	187 270	187 133	299 921	296 053		
Jun	574 234	570 272	80 842	80 459	16 855	197 704	197 592	295 688	292 221		
Jul	570 542	566 434	80 295	79 900	16 460	194 798	194 664	295 449	291 870		
Aug	563 565	559 489	78 714	78 319	16 865	191 923	191 787	292 928	289 383		
Sep	562 234	557 968	78 758	78 359	15 971	191 377	191 268	292 099	288 341		
Oct	556 594	552 472	79 725	79 328	16 907	190 719	190 620	286 150	282 524		
Nov	559 398	555 211	77 961	77 583	15 571	192 255	192 167	289 182	285 461		
Dec	595 247	590 573	85 524	85 104	18 274	221 124	221 002	288 599	284 467		
12 Jan	618 175	613 490	94 055	93 611	19 046	245 158	244 998	278 962	274 881		
Feb	632 874	628 391	95 113	94 710	18 991	260 643	260 479	277 118	273 202		
Mar	651 296	646 865	92 478	92 080	17 146	277 904	277 814	280 913	276 971		
Apr	641 506	636 907	88 783	88 372	15 906	275 244	275 118	277 479	273 417		
May	627 826	622 985	84 725	84 308	16 161	269 897	269 768	273 205	268 910		
Jun	618 967	614 240	83 324	82 907	16 949	271 013	270 936	264 630	260 398		
Jul	589 493	584 658	85 200	84 775	18 436	263 058	262 978	241 234	236 906		
Aug	P 579 288	574 565	86 023	85 603	20 462	258 913	258 835	234 352	230 128		

6. MONETARY FINANCIAL INSTITUTIONS  
B) Balance sheet according to euro area returns

6.5 Assets. Other euro area countries

EUR millions

	Total 12+13 1=2+10+	Loans								Securities other than shares		Money market fund shares/units 12	Shares and other equity 13
		of which:		of which:		of which:		of which:		of which:			
		Total	Euro	MFIs	Euro	General government	Euro	Other resident sectors	Euro	Total (a)	Euro (a)		
		2=4+6+8	3=5+7+9	4	5	6	7	8	9	10	11		
06	245 531	141 859	126 875	122 060	111 463	110	110	19 689	15 302	91 088	87 810	-	12 584
07	281 462	140 461	129 489	118 925	111 142	117	117	21 419	18 230	106 677	103 915	-	34 324
08	289 116	146 844	134 098	121 172	111 859	101	101	25 571	22 138	110 928	108 752	-	31 344
09	274 974	125 851	115 621	99 272	92 444	97	97	26 482	23 080	117 046	115 561	9	32 067
10	215 736	106 047	95 934	80 173	73 545	92	92	25 782	22 296	87 103	85 784	5	22 581
11	221 958	106 192	95 130	78 006	71 140	89	89	28 098	23 901	92 453	90 059	2	23 311
11 Mar	221 388	107 490	98 219	82 034	76 442	92	92	25 364	21 686	91 686	89 834	6	22 207
Apr	227 725	110 157	100 701	84 431	78 761	92	92	25 634	21 848	95 289	93 547	6	22 274
May	233 937	117 460	108 326	91 001	85 627	91	91	26 368	22 608	94 371	92 630	6	22 100
Jun	227 315	109 559	99 245	83 025	76 381	91	91	26 444	22 773	94 213	92 531	-	23 543
Jul	225 575	109 416	99 530	83 104	77 049	91	91	26 221	22 390	92 613	90 990	-	23 546
Aug	229 022	109 949	99 395	82 613	75 841	90	90	27 246	23 464	96 095	94 518	-	22 978
Sep	229 865	110 194	98 946	82 099	75 012	90	90	28 005	23 844	96 978	95 520	-	22 693
Oct	229 008	109 497	99 364	82 116	75 965	90	90	27 291	23 310	96 826	95 411	-	22 685
Nov	221 442	106 265	96 089	78 437	72 231	89	89	27 739	23 769	92 570	90 477	-	22 606
Dec	221 958	106 192	95 130	78 006	71 140	89	89	28 098	23 901	92 453	90 059	2	23 311
12 Jan	223 139	104 939	94 681	76 693	70 477	87	87	28 159	24 116	94 236	91 801	2	23 962
Feb	230 702	112 963	102 820	82 924	76 805	87	87	29 952	25 928	93 726	91 314	3	24 010
Mar	227 226	110 616	100 935	80 945	75 014	87	87	29 585	25 834	92 274	90 083	3	24 333
Apr	219 154	106 173	96 749	77 492	71 932	73	73	28 608	24 743	88 214	86 045	3	24 765
May	210 498	99 941	90 007	73 236	67 391	90	90	26 615	22 526	86 264	84 198	3	24 290
Jun	217 140	108 525	98 306	75 581	70 085	88	88	32 856	28 133	84 876	82 845	3	23 737
Jul	209 643	103 764	93 933	74 088	68 983	87	87	29 589	24 863	82 385	80 263	2	23 492
Aug	P 204 980	99 154	89 672	70 672	65 849	129	129	28 353	23 694	82 059	80 053	2	23 765

See notes at the end of the chapter

6. MONETARY FINANCIAL INSTITUTIONS  
B) Balance sheet according to euro area returns

6.6 Assets. Other euro area countries  
Securities other than shares

EUR millions

	Total 1=3+6+8	of which:		MFIs			General government		Other resident sectors		
		Euro 2=4+7+9	Total 3	of which:		of which:		of which:			
				Euro 4	Up to 2 years 5	Total 6	of which:		Total 8	of which:	
							Euro 7	Total 9		Euro 9	
06	91 088	87 810	21 976	19 409	550	53 422	53 374	15 690	15 027		
07	106 677	103 915	22 072	19 885	1 389	68 762	68 724	15 843	15 306		
08	110 928	108 752	18 069	16 534	1 690	75 029	75 022	17 830	17 196		
09	117 046	115 561	15 907	14 946	1 502	81 630	81 623	19 510	18 992		
10	87 103	85 784	11 047	10 261	274	61 396	61 117	14 660	14 406		
11	92 453	90 059	9 210	8 483	318	66 076	65 896	17 167	15 680		
11 Mar	91 686	89 834	10 817	10 079	345	64 572	64 305	16 296	15 451		
Apr	95 289	93 547	10 526	9 802	370	62 990	62 745	21 773	21 000		
May	94 371	92 630	10 061	9 313	316	62 367	62 114	21 943	21 204		
Jun	94 213	92 531	10 032	9 304	276	61 686	61 449	22 495	21 779		
Jul	92 613	90 990	9 837	9 090	268	60 696	60 449	22 081	21 451		
Aug	96 095	94 518	9 460	8 730	209	65 210	64 966	21 425	20 822		
Sep	96 978	95 520	9 370	8 656	290	64 847	64 641	22 761	22 223		
Oct	96 826	95 411	9 417	8 706	339	64 792	64 609	22 617	22 096		
Nov	92 570	90 477	9 034	8 288	365	65 957	65 784	17 579	16 405		
Dec	92 453	90 059	9 210	8 483	318	66 076	65 896	17 167	15 680		
12 Jan	94 236	91 801	9 332	8 609	509	67 146	66 860	17 757	16 332		
Feb	93 726	91 314	9 719	9 006	719	66 612	66 337	17 395	15 971		
Mar	92 274	90 083	10 155	9 436	1 154	65 133	65 036	16 986	15 612		
Apr	88 214	86 045	9 637	8 905	1 077	62 215	62 115	16 361	15 026		
May	86 264	84 198	9 110	8 437	733	61 907	61 800	15 247	13 962		
Jun	84 876	82 845	8 905	8 237	738	60 674	60 570	15 297	14 038		
Jul	82 385	80 263	8 729	8 148	707	58 668	58 563	14 987	13 552		
Aug	P 82 059	80 053	8 663	8 111	697	59 199	59 096	14 197	12 847		









## NOTES TO THE TABLES OF CHAPTER 6

### Table 6.A

- a. Monetary analysis requires that coins (which are issued by the State, i.e. they are a liability of the State) should appear under Banco de España liabilities, so as to be able to calculate cash in circulation. The counterpart of this formal entry is under receivables on the asset side. Here both entries have been eliminated, their presence being meaningless when, as in this case, it is sought to reflect the financial position of the Banco de España.
- b. Valuation, hierarchy and other adjustments. See breakdown in tables 7.A and 8.A.
- c. According to ESA 95, gold and SDRs are not liabilities of any sector.

### Table 6.B

- a. Monetary analysis requires that coins (which are issued by the State, i.e. they are a liability of the State) should appear under Banco de España liabilities, so as to be able to calculate cash in circulation. The counterpart of this formal entry is under receivables on the asset side. Here both entries have been eliminated, their presence being meaningless when, as in this case, it is sought to reflect the financial position of the Banco de España.
- b. Valuation, hierarchy and other adjustments. See breakdown in tables 7.B and 8.B.

### Table 6.1

- a. See breakdown in tables 6.3 and 6.4.
- b. See breakdown in tables 6.5 and 6.6.
- c. See breakdown in table 6.11.

### Table 6.2

- a. A breakdown of this column can be found in table 6.12.
- b. A breakdown of this column can be found in table 6.9.

### Table 6.3

- a. A breakdown of this column can be found in table 6.4.

### Table 6.5

- a. A breakdown of this column can be found in table 6.6.

### Table 6.9

- a. A breakdown of this column can be found in table 6.10.

## CHAPTER 7 BANCO DE ESPAÑA

## 7. BANCO DE ESPAÑA

### A) Conciliación entre el balance financiero de las CFEE y el balance de los estados UEM

Datos referidos a Marzo de 2012

Cuentas Financieras	BALANCE ESTADOS UEM	RESIDENTES EN ESPAÑA/ DOMESTIC (RESIDENTS IN SPAIN)						RESIDENTES EN OTROS PAÍSES DE LA UEM/ RESIDENTS IN OTHER MUMS									
		Préstamos/ Loans			Valores distintos de acciones/ Securities other than shares			Instrumentos mercado monetario/ Money market instruments	Acciones y otras participaciones/ Shares and other equity	Préstamos/ Loans			Valores distintos de acciones/ Securities other than shares			Instrumentos mercado monetario/ Money market instruments	Acciones y otras participaciones/ Shares and other equity
		IFM/ MFIs	AAPP/ GG	OSR/ ORS	IFM/ MFIs	AAPP/ GG	OSR/ ORS			IFM/ MFIs	AAPP/ GG	OSR/ ORS	IFM/ MFIs	AAPP/ GG	OSR/ ORS		
		1	2	3	4	5	6			7	8	9	10	11	12		
<b>TOTAL ACTIVO BALANCE UEM (=I+II).</b>	<b>317 158</b>	<b>3 499</b>	<b>188</b>	<b>17 393</b>	<b>28 866</b>	<b>5 182</b>		<b>22</b>	<b>4 786</b>			<b>833</b>	<b>49 580</b>			<b>940</b>	
<b>I. ACTIVOS no incluidos en CFEE</b>																	
Activos fijos																	
Moneda en circulación (b)																	
<b>II. ACTIVOS FINANCIEROS incluidos en CFEE</b>	<b>317 158</b>	<b>3 499</b>	<b>188</b>	<b>17 393</b>	<b>28 866</b>	<b>5 182</b>		<b>22</b>	<b>4 786</b>			<b>833</b>	<b>49 580</b>			<b>940</b>	
<b>AF.1 ORO MONETARIO Y D.E.G.</b>																	
Por instrumentos																	
Oro monetario																	
Derechos Especiales de Giro																	
Por sectores de contrapartida (a)																	
<b>AF.2 EFECTIVO Y DEPÓSITOS.</b>	<b>317 158</b>								<b>4 786</b>								
Por instrumentos																	
Efectivo																	
Otros depósitos	317 158								4 786								
Por sectores de contrapartida																	
Instituciones financieras	317 158																
Instituciones financieras monetarias	317 158																
Resto del mundo									4 786								
<b>AF.3 VALORES DISTINTOS DE ACCIONES</b>				<b>17 393</b>	<b>28 866</b>	<b>5 182</b>						<b>833</b>	<b>49 580</b>				
Por instrumentos																	
Valores a corto plazo					1 038												
Valores a largo plazo				17 393	27 828	5 182						833	49 580				
Derivados																	
Por sectores de contrapartida																	
Instituciones financieras				17 393		5 182											
Instituciones financieras monetarias				17 393		5 182											
Instituciones financieras no monetarias																	
Sociedades no financieras																	
Administraciones Públicas					28 866												
Resto del mundo												833	49 580				
<b>AF.4 PRÉSTAMOS</b>		<b>3 499</b>	<b>188</b>														
Por instrumentos																	
Préstamos a largo plazo		3 499	188														
Por sectores de contrapartida																	
Sociedades no financieras																	
Administraciones Públicas		3 499															
Hogares e instituciones sin fines de lucro			188														
<b>AF.5 ACCIONES Y OTRAS PARTICIPACIONES</b>								<b>22</b>								<b>940</b>	
Por instrumentos																	
Acciones								22								940	
Otras participaciones																	
Por sectores de contrapartida																	
Instituciones financieras								22									
Instituciones financieras no monetarias								22									
Resto del mundo																940	
<b>AF.7 OTRAS CUENTAS PENDIENTES DE COBRO.</b>																	
AF.79 Otras cuentas ptes. de cobro excl. cdtos comerc.																	

March 2012 data

## 7A. Activos

Millones de euros

RESIDENTES EN EL RESTO DEL MUNDO/ RESIDENTS IN THE REST OF THE WORLD			RESTO DE ACTIVOS/ REMAINING ASSETS				SUB TOTAL	AJUSTES CFEE/ FASE's ADJUSTMENTS			TOTAL CFEE/ TOTAL FASE	EMU's BALANCE SHEET	FINANCIAL ACCOUNTS
Prés- tamos/ Loans	Valores dis- tintos de acciones/ Securities other than shares	Acciones y otras parti- cipaciones/ Shares and other equity	Oro/ Gold (a)	Tenencias de DEG/ SDRs holdings (a)	FMI/ IMF	Resto/ Rest		Total	Jerarqui- zación de fuentes y otros/ Hierar- chy ad- justments and others	Valo- ra- ción/ Va- luation			
17	18	19	20	21	22	23	24=1a23/ 24=1to23	25=26+27	26	27	28=24+25		
138	19 286	25	11 258	3 095	2 694	6 862	471 804					<b>TOTAL ASSETS EMU's BALANCE SHEET (=I+II)</b>	
...						3 933	3 933					<b>I. ASSETS not included in FASE</b>	
						267	267					Fixed assets	
						3 666	3 666					Coins in circulation (b)	
138	19 286	25	11 258	3 095	2 694	2 929	467 871	-22	-22	0	467 849	<b>II. OUTSTANDING FINANCIAL ASSETS included in FASE</b>	
			11 258	3 095			14 353				14 353	<b>AF.1 MONETARY GOLD AND SDRs</b>	
			11 258	3 095			11 258				11 258	By instrument	
							3 095				3 095	Monetary gold	
												Special Drawing Rights	
												By counterpart sector (a)	
138					2 694	0	324 776				324 776	<b>AF.2 CURRENCY AND DEPOSITS</b>	
						0	0				0	By instrument	
138					2 694		324 776				324 776	Currency	
												Other deposits	
							317 158				317 158	By counterpart sector	
							317 158				317 158	Financial institutions	
							7 618				7 618	Monetary financial institutions	
												Rest of the world	
138	19 286					98	121 238	-0	-0		121 238	<b>AF.3 SECURITIES OTHER THAN SHARES</b>	
	19 286						1 038				1 038	By instrument	
							-0				-0	Short-term securities	
							98				98	Long-term securities	
												Derivatives	
							22 575	-0	-0		22 575	By counterpart sector	
							17 393				17 393	Financial institutions	
							5 182				5 182	Monetary financial institutions	
												Non-monetary financial institutions	
							28 866				28 866	Non-financial corporations	
	19 286					98	69 797				69 797	General government	
												Rest of the world	
							3 686				3 686	<b>AF.4 LOANS</b>	
							3 686				3 686	By instrument	
												Long-term loans	
							3 499				3 499	By counterpart sector	
							188				188	Non-financial corporations	
												General government	
												Households and non-profit institutions	
		25					987	-22	-22		965	<b>AF.5 SHARES AND OTHER EQUITY</b>	
		25					22	-22	-22		965	By instrument	
							965	0	0		965	Shares	
												Other equity	
							22	-22	-22			By counterpart sector	
							22	-22	-22			Financial institutions	
							965	0	0		965	Non-monetary financial institutions	
												Rest of the world	
						2 831	2 831	0	0		2 831	<b>AF.7 OTHER ACCOUNTS RECEIVABLE</b>	
						2 831	2 831	0	0		2 831	AF.79 Other accounts receivable excluding trade credits	

EUR millions

## 7. BANCO DE ESPAÑA

### B) Conciliación entre el balance financiero de las CFEE y el balance de los estados UEM

Datos referidos a Marzo de 2012

CUENTAS FINANCIERAS	BALANCE	RESIDENTES EN ESPAÑA/ DOMESTIC (RESIDENTS IN SPAIN)			RESIDENTES EN OTROS PAÍSES DE LA UME/RESIDENTS IN OTHER MUMS			RESIDENTES EN EL RESTO DEL MUNDO/ RESIDENTS IN THE REST OF THE WORLD
		Depósitos/Deposits			Depósitos/Deposits			Depósitos/ Deposits
		IFM/ MFIs	AAPP/ GG	OSR/ ORS	IFM/ MFIs (d)	AAPP/ GG	OSR/ ORS	
1	2	3	4	5	6	7		
<b>TOTAL PASIVOS BALANCE UEM (=I+II)</b>		<b>74 824</b>	<b>23 374</b>	<b>133</b>	<b>248 340</b>			<b>463</b>
<b>I. PASIVOS no incluidos en CFEE</b>								...
Moneda en circulación (b)								
<b>II. PASIVOS incluidos en CFEE.</b>		<b>74 824</b>	<b>23 374</b>	<b>133</b>	<b>248 340</b>			<b>463</b>
<b>AF.2 EFECTIVO Y DEPÓSITOS.</b>		<b>74 824</b>	<b>23 374</b>	<b>133</b>	<b>248 340</b>			<b>463</b>
* Por instrumentos								
Efectivo								
Depósitos transferibles			23 374	133				
Otros depósitos		74 824			248 340			463
* Por sectores de contrapartida								
Sociedades no financieras				88				
Instituciones financieras		74 824		42				
Instituciones financieras monetarias		74 824						
Instituciones financieras no monetarias				42				
Administraciones Públicas			23 374					
Hogares e instituciones sin fines de lucro				3				
Resto del mundo					248 340			463
<b>AF.5 ACCIONES Y OTRAS PARTICIPACIONES</b>								
* Por instrumentos								
Otras participaciones								
* Por sectores de contrapartida								
Administraciones Públicas								
<b>AF.7 OTRAS CUENTAS PENDIENTES DE PAGO.</b>								
AF.79 Otras cuentas ptes. de pago excl. créditos comerc.								
* Pro memoria:								
* <b>Activos financieros netos</b> (Activos financieros menos pasivos de las CFEE)								

March 2012 data

### 7B. Liabilities

Véanse notas al final del capítulo./ See notes at the end of the chapter.



## 7B. Pasivos

Millones de euros

RESTO DE PASIVOS/ REMAINING LIABILITIES					SUB TOTAL	AJUSTES CFEE/ FASE's ADJUSTMENTS			TOTAL CFEE/ TOTAL FASE	EMU's BALANCE SHEET	FINANCIAL ACCOUNTS
Efectivo en circula- ción/ Cash put in cir- culation	Instru- mentos del mercado monetario/ Money Markets Instru- ments	Acciones y otras partici- paciones/ Shares and other equity	DEG asigna- dos/ SDR Alloca- tions (c)	Resto/ Rest		Total	Jerarqui- zación de fuentes y otros/ Hierar- chy ad- justments and others	Valora- ción/ Valua- tion			
8	9	10	11	12	13=1a12/ 13=1to12	14=15+16	15	16	17=13+14		
98 651		22 005	3 282	731	471 804						<b>TOTAL LIABILITIES EMU's BALANCE SHEET (=I+II)</b>
3 666					3 666						<b>I. LIABILITIES not included in FASE</b>
3 666					3 666						Coins in circulation (b)
94 985		22 005	3 282	731	468 138	-0		-0	468 138		<b>II. OUTSTANDING LIABILITIES included in FASE</b>
94 985					442 120				442 120		<b>AF.2 CURRENCY AND DEPOSITS</b>
94 985					94 985				94 985		By instrument
					23 508				23 508		Currency
					323 627				323 627		Transferable deposits
											Other deposits
											By counterpart sector
7 840					7 928				7 928		Non-financial corporations
6 697					81 563				81 563		Financial institutions
6 697					81 521				81 521		Monetary financial institutions
					42				42		Non-monetary financial institutions
					23 374				23 374		General government
80 448					80 451				80 451		Households and non-profit institutions
					248 803				248 803		Rest of the world
		22 005	3 282		25 287				25 287		<b>AF.5 SHARES AND OTHER EQUITY</b>
		22 005	3 282		25 287				25 287		By instrument
											Other equity
		22 005	3 282		25 287				25 287		By counterpart sector
											General government
				731	731	-0		-0	731		<b>AF.7 OTHER ACCOUNTS PAYABLE</b>
				731	731	-0		-0	731		AF.79 Other accounts payable excluding trade credits
											<b>Memorandum item</b>
					-267	-22	-22		-289		Net financial assets (FASE's financial assets minus liabilities)

EUR millions

## 7. BANCO DE ESPAÑA

## B) Reconciliation between FASE's financial balance sheet and EMU's balance sheet

Véanse notas al final del capítulo./ See notes at the end of the chapter.

Datos referidos a Agosto de 2012

Millones de euros

	Serie en cuadro y columna/ Time series in table and column			
<b>ACTIVO</b>				<b>ASSETS</b>
<b>1 A. RESIDENTES EN ESPAÑA . . . . .</b>	<b>7.1/2</b>	<b>476 522</b>	<b>1 A. DOMESTIC</b>	
<b>2 2. Préstamos y créditos . . . . .</b>	<b>7.3/2</b>	<b>423 369</b>	<b>2 2. Loans</b>	
3 2e. Del cual: euros . . . . .	7.3/3	416 073	3 2e. Of which: euro	
4 IFM . . . . .	7.3/4	420 267	4 MFIs	
5 2e. Del cual: euros . . . . .	7.3/5	412 972	5 2e. Of which: euro	
6 Administraciones Públicas . . . . .	7.3/6	2 915	6 General government	
7 2e. Del cual: euros . . . . .	7.3/7	2 915	7 2e. Of which: euro	
8 Otros residentes . . . . .	7.3/8	186	8 Other resident sectors	
9 2e. Del cual: euros . . . . .	7.3/9	186	9 2e. Of which: euro	
<b>10 3. Valores distintos de acciones y participaciones . . . . .</b>	<b>7.3/10</b>	<b>53 134</b>	<b>10 3. Securities other than shares</b>	
11 3e. Del cual: euros . . . . .	7.3/11	53 134	11 3e. Of which: euro	
12 IFM . . . . .	7.4/3	17 845	12 MFIs	
13 3e. Del cual: euros . . . . .	7.4/4	17 845	13 3e. Of which: euro	
14 Administraciones Públicas . . . . .	7.4/6	30 012	14 General government	
15 3e. Del cual: euros . . . . .	7.4/7	30 012	15 3e. Of which: euro	
16 Otros residentes . . . . .	7.4/8	5 276	16 Other resident sectors	
17 3e. Del cual: euros . . . . .	7.4/9	5 276	17 3e. Of which: euro	
<b>18 5. Acciones y participaciones . . . . .</b>	<b>7.3/13</b>	<b>19</b>	<b>18 5. Shares and other equity</b>	
19 IFM . . . . .	-	-	19 MFIs	
20 Otros residentes . . . . .	-	-	20 Other resident sectors	
<b>21 B. RESIDENTES EN OTROS PAÍSES DE LA ZONA DEL EURO . . . . .</b>	<b>7.1/3</b>	<b>50 775</b>	<b>21 B. OTHER EURO AREA COUNTRIES</b>	
<b>22 2. Préstamos y créditos . . . . .</b>	<b>7.5/2</b>	<b>4 785</b>	<b>22 2. Loans</b>	
23 2e. Del cual: euros . . . . .	7.5/3	4 785	23 2e. Of which: euro	
24 IFM . . . . .	7.5/4	4 785	24 MFIs	
25 2e. Del cual: euros . . . . .	7.5/5	4 785	25 2e. Of which: euro	
26 Administraciones Públicas . . . . .	7.5/6	-	26 General government	
27 2e. Del cual: euros . . . . .	7.5/7	-	27 2e. Of which: euro	
28 Otros residentes . . . . .	7.5/8	-	28 Other resident sectors	
29 2e. Del cual: euros . . . . .	7.5/9	-	29 2e. Of which: euro	
<b>30 3. Valores distintos de acciones y participaciones . . . . .</b>	<b>7.5/10</b>	<b>45 050</b>	<b>30 3. Securities other than shares</b>	
31 3e. Del cual: euros . . . . .	7.5/11	45 050	31 3e. Of which: euro	
32 IFM . . . . .	7.6/3	773	32 MFIs	
33 3e. Del cual: euros . . . . .	7.6/4	773	33 3e. Of which: euro	
34 Administraciones Públicas . . . . .	7.6/6	44 277	34 General government	
35 3e. Del cual: euros . . . . .	7.6/7	44 277	35 3e. Of which: euro	
36 Otros residentes . . . . .	7.6/8	-	36 Other resident sectors	
37 3e. Del cual: euros . . . . .	7.6/9	-	37 3e. Of which: euro	
<b>38 4. Participaciones en FMM . . . . .</b>	<b>7.5/12</b>	<b>-</b>	<b>38 4. Money market fund shares/units</b>	
39 IFM . . . . .	-	-	39 MFIs	
40 4e. Del cual: euros . . . . .	-	-	40 4e. Of which: euro	
<b>41 5. Acciones y participaciones . . . . .</b>	<b>7.5/13</b>	<b>940</b>	<b>41 5. Shares and other equity</b>	
42 IFM . . . . .	-	940	42 MFIs	
43 Otros residentes . . . . .	-	-	43 Other resident sectors	
<b>44 C. RESTO DEL MUNDO . . . . .</b>	<b>7.1/4</b>	<b>22 566</b>	<b>44 C. REST OF THE WORLD</b>	
<b>45 2. Préstamos y créditos . . . . .</b>	<b>7.11/3</b>	<b>176</b>	<b>45 2. Loans</b>	
46 2e. Del cual: euros . . . . .	7.11/4	-	46 2e. Of which: euro	
<b>47 3. Valores distintos de acciones y participaciones . . . . .</b>	<b>7.11/5</b>	<b>22 365</b>	<b>47 3. Securities other than shares</b>	
48 3e. Del cual: euros . . . . .	7.11/6	812	48 3e. Of which: euro	
<b>49 5. Acciones y participaciones . . . . .</b>	<b>7.11/7</b>	<b>25</b>	<b>49 5. Shares and other equity</b>	
50 5e. Del cual: euros . . . . .	-	-	50 5e. Of which: euro	

August 2012 data  
7.C Balance sheetEUR millions  
7. BANCO DE ESPAÑA

Véanse notas al final del capítulo./ See notes at the end of the chapter.

Datos referidos a Agosto de 2012

Millones de euros

	Serie en cuadro y columna/ Time series in table and column		
<b>ACTIVO (continuación)</b>			<b>ASSETS (continued)</b>
51 D. SIN CLASIFICAR . . . . .	7.1/5	53 420	51 D. UNCLASSIFIED
52 1. Efectivo (todas las monedas) . . . . .	7.1/10	0	52 1. Cash (all currencies)
53 1e. Del cual: euros . . . . .	-	-	53 1e. Of which: euro
54 6. Activo fijo . . . . .	7.1/11	267	54 6. Fixed assets
55 7. Otros activos . . . . .	7.1/12	53 153	55 7. Remaining assets
56 7e. Del cual: euros . . . . .	-	-	56 7e. Of which: euro
57 7.1. Oro y derechos en oro . . . . .	7.11/9	11 875	57 7.1. Gold & gold receivable
58 7.2. Tenencias de DEG . . . . .	7.11/10	3 231	58 7.2. SDRs holdings
59 7.3. Posición de reserva y otros activos . . . . . en el FMI	7.11/11	3 007	59 7.3. Reserve position in the IMF and other assets vis-a-vis IMF
60 7.4. Resto de activos . . . . .	7.11/12	35 040	60 7.4. Rest of assets
61 <b>TOTAL ACTIVO.</b> . . . . .	7.1/1	603 283	61 <b>TOTAL ASSETS</b>
62 e. euros . . . . .	7.1/13	521 081	62 e. euro
63 x. Monedas distintas del euro . . . . .	7.1/14	47 163	63 x. Other currencies
64 n/c Sin clasificar . . . . .	7.1/15	35 040	64 n/c Unclassified
<b>PRO MEMORIA:</b>			<b>PRO MEMORIA:</b>
65 Activos en euros frente al resto del mundo (46+48+50) . . . . .	7.11/2	812	65 Claims on rest of the world in euro (46+48+50)
66 Activos en monedas distintas del euro frente a residentes en otros países de la zona euro (22-23+30-31+38-40) . . . . .	7.5/14	0	66 Claims on residents in other euro area countries in foreign currencies (22-23+30-31+38-40)
67 Activos de reserva . . . . .	16.25/1	40 184	67 Reserve assets
68 <b>TOTAL (65 a 67)</b> . . . . .	...	40 996	68 <b>TOTAL (65 a 67)</b>

August 2012 data

7.C Balance sheet

EUR millions

7. BANCO DE ESPAÑA

Véanse notas al final del capítulo./ See notes at the end of the chapter.

Datos referidos a Agosto de 2012

Millones de euros

	Serie en cuadro y columna/ Time series in table and column		
<b>PASIVO</b>			<b>LIABILITIES</b>
<b>1 A. RESIDENTES EN ESPAÑA . . . . .</b>	<b>7.2/2</b>	<b>38 292</b>	<b>1 A. DOMESTIC</b>
<b>2 9. Depósitos . . . . .</b>	<b>7.7/1</b>	<b>38 292</b>	<b>2 9. Deposits</b>
3 9e. Del cual: euros . . . . .	7.7/2	38 291	3 9e. Of which: euro
4 IFM . . . . .	7.7/3	31 788	4 MFIs
5 9e. Del cual: euros . . . . .	7.7/4	31 788	5 9e. Of which in euro
6 Administración Central . . . . .	7.7/5	1 841	6 Central government
7 9e. Del cual: euros . . . . .	-	1 841	7 9e. Of which: euro
8 Otras Administraciones Públicas . . . . .	7.7/6	3 874	8 Other general government
9 9e. Del cual: euros . . . . .	7.7/9	3 874	9 9e. Of which: euro
10 Otros residentes . . . . .	7.7/7	789	10 Other resident sectors
11 9e. Del cual: euros . . . . .	7.8/2	788	11 9e. Of which: euro
<b>12 B. RESIDENTES EN OTROS PAÍSES DE LA ZONA DEL EURO . . . . .</b>	<b>7.2/3</b>	<b>434 428</b>	<b>12 B. OTHER EURO AREA COUNTRIES</b>
<b>13 9. Depósitos . . . . .</b>	<b>7.9/1</b>	<b>434 428</b>	<b>13 9. Deposits</b>
14 9e. Del cual: euros . . . . .	7.9/2	434 428	14 9e. Of which: euro
15 IFM . . . . .	7.9/3	434 428	15 MFIs
16 9e. Del cual: euros . . . . .	7.9/4	434 428	16 9e. Of which: euro
17 Administración Central . . . . .	7.9/5	-	17 Central government
18 9e. Del cual: euros . . . . .	-	-	18 9e. Of which: euro
19 Otras Administraciones Públicas . . . . .	7.9/6	-	19 Other general government
20 9e. Del cual: euros . . . . .	7.9/9	-	20 9e. Of which: euro
21 Otros residentes . . . . .	7.9/7	-	21 Other resident sectors
22 9e. Del cual: euros . . . . .	7.10/2	-	22 9e. Of which: euro
<b>23 C. RESTO DEL MUNDO . . . . .</b>	<b>7.2/4</b>	<b>324</b>	<b>23 C. REST OF THE WORLD</b>
<b>24 9. Depósitos . . . . .</b>	<b>7.12/1</b>	<b>324</b>	<b>24 9. Deposits</b>
25 9e. Del cual: euros . . . . .	7.12/2	323	25 9e. Of which: euro
<b>26 D. SIN CLASIFICAR . . . . .</b>	<b>7.2/5</b>	<b>130 239</b>	<b>26 D. UNCLASSIFIED</b>
<b>27 8. Billetes y monedas (a) . . . . .</b>	<b>7.2/6</b>	<b>101 568</b>	<b>27 8. Notes and coins (a)</b>
<b>28 11. Valores distintos de acciones y participaciones . . . . .</b>	<b>7.2/10</b>	<b>-</b>	<b>28 11. Debt securities issued</b>
29 11e. Del cual: euros . . . . .	-	-	29 11e. Of which: euro
<b>30 13. Capital y reservas . . . . .</b>	<b>7.2/11</b>	<b>24 748</b>	<b>30 13. Capital and reserves</b>
<b>31 14. Otros pasivos . . . . .</b>	<b>7.2/12</b>	<b>3 923</b>	<b>31 14. Remaining liabilities</b>
32 14e. Del cual: euros . . . . .	7.12/7	-	32 14e. Of which: euro
33 14.1. Del cual: DEG asignados . . . . .	7.12/8	3 413	33 14.1. Of which: Allocated SDRs
<b>34 TOTAL PASIVO . . . . .</b>	<b>7.2/1</b>	<b>603 283</b>	<b>34 TOTAL LIABILITIES</b>
<b>35 e euro . . . . .</b>	<b>7.2/13</b>	<b>574 610</b>	<b>35 e euro</b>
<b>36 x Monedas distintas del euro . . . . .</b>	<b>7.2/14</b>	<b>3 414</b>	<b>36 x Other currencies</b>
<b>37 s/c Sin clasificar . . . . .</b>	<b>7.2/15</b>	<b>25 259</b>	<b>37 n/c Unclassified</b>

August 2012 data

7.C Balance sheet

EUR millions

7. BANCO DE ESPAÑA

Véanse notas al final del capítulo./ See notes at the end of the chapter.



## 7. BANCO DE ESPAÑA

## 7.3 Assets. Domestic

EUR millions

	Total	Loans								Securities other than shares		Money market fund shares units	Shares and other equity
		of which:		of which:		of which:		of which:		of which:			
		Total	Euro	MFIs	Euro	General government	Euro	Other resident sectors	Euro	Total (a)	Euro (a)		
		12+13 1=2+10+	2	3	4	5	6	7	8	9	10		
<b>06</b>	39 794	29 510	29 282	22 094	21 866	7 416	7 416	-	-	10 262	10 262	-	23
<b>07</b>	90 783	79 343	77 206	73 511	71 374	5 832	5 832	-	-	11 414	11 414	-	26
<b>08</b>	121 588	106 766	97 826	101 517	92 577	5 249	5 249	-	-	14 798	14 798	-	25
<b>09</b>	122 981	95 903	95 903	91 238	91 238	4 665	4 665	-	-	27 053	27 053	-	25
<b>10</b>	103 201	65 820	65 820	61 550	61 550	4 082	4 082	187	187	37 359	37 359	-	22
<b>11</b>	227 634	176 131	171 881	172 447	168 196	3 499	3 499	186	186	51 481	51 481	-	22
<b>11 Mar</b>	82 111	42 959	42 959	38 692	38 692	4 082	4 082	185	185	39 130	39 130	-	22
<b>Apr</b>	96 510	57 317	57 317	53 634	53 634	3 499	3 499	185	185	39 171	39 171	-	22
<b>May</b>	99 687	60 091	60 091	56 408	56 408	3 499	3 499	184	184	39 576	39 576	-	20
<b>Jun</b>	92 388	52 168	52 168	48 486	48 486	3 499	3 499	183	183	40 200	40 200	-	20
<b>Jul</b>	111 922	70 687	70 687	67 003	67 003	3 499	3 499	185	185	41 216	41 216	-	20
<b>Aug</b>	125 863	81 473	81 473	77 791	77 791	3 499	3 499	183	183	44 370	44 370	-	20
<b>Sep</b>	132 094	83 722	83 722	80 041	80 041	3 499	3 499	183	183	48 353	48 353	-	18
<b>Oct</b>	153 298	103 980	103 980	100 298	100 298	3 499	3 499	183	183	49 300	49 300	-	18
<b>Nov</b>	169 932	119 893	119 893	116 211	116 211	3 499	3 499	183	183	50 021	50 021	-	18
<b>Dec</b>	227 634	176 131	171 881	172 447	168 196	3 499	3 499	186	186	51 481	51 481	-	22
<b>12 Jan</b>	221 810	168 936	164 697	165 252	161 013	3 499	3 499	186	186	52 852	52 852	-	22
<b>Feb</b>	262 255	209 585	205 431	205 901	201 746	3 499	3 499	186	186	52 648	52 648	-	22
<b>Mar</b>	372 306	320 844	319 571	317 158	315 885	3 499	3 499	188	188	51 441	51 441	-	22
<b>Apr</b>	370 233	319 920	319 618	316 818	316 515	2 915	2 915	188	188	50 291	50 291	-	22
<b>May</b>	396 121	346 275	345 953	343 173	342 850	2 915	2 915	188	188	49 827	49 827	-	19
<b>Jun</b>	461 510	410 933	408 153	407 830	405 050	2 915	2 915	188	188	50 558	50 558	-	19
<b>Jul</b>	473 434	421 233	413 907	418 130	410 804	2 915	2 915	188	188	52 181	52 181	-	19
<b>Aug</b>	476 522	423 369	416 073	420 267	412 972	2 915	2 915	186	186	53 134	53 134	-	19

See notes at the end of the chapter

## 7. BANCO DE ESPAÑA

7.4 Assets. Domestic:  
securities other than shares

EUR millions

	of which:		MFIs			General government		Other residents	
	Total	Euro	of which:			of which:		of which:	
			Total	Euro	Up to 2 years	Total	Euro	Total	Euro
	1	2	3	4	5	6	7	8	9
<b>06</b>	10 262	10 262	1 729	1 729	-	8 533	8 533	-	-
<b>07</b>	11 414	11 414	1 554	1 554	-	9 153	9 153	707	707
<b>08</b>	14 798	14 798	2 218	2 218	76	11 674	11 674	906	906
<b>09</b>	27 053	27 053	8 014	8 014	142	15 130	15 130	3 908	3 908
<b>10</b>	37 359	37 359	14 582	14 582	-	18 440	18 440	4 338	4 338
<b>11</b>	51 481	51 481	18 337	18 337	200	28 129	28 129	5 015	5 015
<b>11 Mar</b>	39 130	39 130	14 950	14 950	-	19 883	19 883	4 298	4 298
<b>Apr</b>	39 171	39 171	14 911	14 911	-	20 163	20 163	4 096	4 096
<b>May</b>	39 576	39 576	14 920	14 920	-	20 444	20 444	4 212	4 212
<b>Jun</b>	40 200	40 200	15 171	15 171	40	20 824	20 824	4 205	4 205
<b>Jul</b>	41 216	41 216	15 488	15 488	40	21 423	21 423	4 304	4 304
<b>Aug</b>	44 370	44 370	16 148	16 148	107	23 813	23 813	4 409	4 409
<b>Sep</b>	48 353	48 353	17 828	17 828	157	25 475	25 475	5 050	5 050
<b>Oct</b>	49 300	49 300	18 130	18 130	173	26 121	26 121	5 050	5 050
<b>Nov</b>	50 021	50 021	17 952	17 952	169	26 997	26 997	5 072	5 072
<b>Dec</b>	51 481	51 481	18 337	18 337	200	28 129	28 129	5 015	5 015
<b>12 Jan</b>	52 852	52 852	18 763	18 763	223	28 989	28 989	5 100	5 100
<b>Feb</b>	52 648	52 648	18 496	18 496	259	29 027	29 027	5 124	5 124
<b>Mar</b>	51 441	51 441	17 393	17 393	259	28 866	28 866	5 182	5 182
<b>Apr</b>	50 291	50 291	16 378	16 378	257	28 730	28 730	5 182	5 182
<b>May</b>	49 827	49 827	16 198	16 198	300	28 256	28 256	5 372	5 372
<b>Jun</b>	50 558	50 558	17 371	17 371	353	28 520	28 520	4 667	4 667
<b>Jul</b>	52 181	52 181	18 068	18 068	356	29 122	29 122	4 991	4 991
<b>Aug</b>	53 134	53 134	17 845	17 845	360	30 012	30 012	5 276	5 276

## 7. BANCO DE ESPAÑA

## 7.5 Assets. Other euro area countries

EUR millions

	Total	Loans								Securities other than shares		Money market fund shares, units	Shares and other equity	Memo item: Claims denominated in currencies other than the euro
		of which:		of which:		of which:		of which:		of which:				
		Total	Euro	MFIs	Euro	General government	Euro	Other resident sector:	Euro	Total (a)	Euro (a)			
2+10+11=12+13	2=4+6+8	3=5+7+9	4	5	6	7	8	9	10	11	12	13	14	
06	76 075	30 332	29 383	30 332	29 383	-	-	-	-	45 310	45 310	-	433	949
07	63 513	4 793	4 351	4 793	4 351	-	-	-	-	58 283	58 283	-	438	442
08	65 896	4 352	4 351	4 352	4 351	-	-	-	-	61 106	61 106	-	438	0
09	62 737	4 785	4 785	4 785	4 785	-	-	-	-	57 288	57 288	-	663	0
10	56 056	4 786	4 786	4 786	4 786	-	-	-	-	50 469	50 469	-	802	0
11	60 631	4 786	4 786	4 786	4 786	-	-	-	-	54 904	54 904	-	940	0
11 Mar	55 929	4 786	4 786	4 786	4 786	-	-	-	-	50 342	50 342	-	802	0
Apr	55 789	4 786	4 786	4 786	4 786	-	-	-	-	50 202	50 202	-	802	0
May	55 698	4 785	4 785	4 785	4 785	-	-	-	-	50 111	50 111	-	802	0
Jun	54 862	4 786	4 786	4 786	4 786	-	-	-	-	49 274	49 274	-	802	0
Jul	54 008	4 786	4 786	4 786	4 786	-	-	-	-	48 421	48 421	-	802	0
Aug	57 704	4 786	4 786	4 786	4 786	-	-	-	-	52 116	52 116	-	802	0
Sep	57 703	4 786	4 786	4 786	4 786	-	-	-	-	52 116	52 116	-	802	0
Oct	57 844	4 809	4 809	4 809	4 809	-	-	-	-	52 234	52 234	-	802	0
Nov	59 914	4 786	4 786	4 786	4 786	-	-	-	-	54 327	54 327	-	802	0
Dec	60 631	4 786	4 786	4 786	4 786	-	-	-	-	54 904	54 904	-	940	0
12 Jan	59 962	4 787	4 787	4 787	4 787	-	-	-	-	54 235	54 235	-	940	0
Feb	58 229	4 786	4 786	4 786	4 786	-	-	-	-	52 503	52 503	-	940	0
Mar	56 140	4 786	4 786	4 786	4 786	-	-	-	-	50 413	50 413	-	940	0
Apr	53 839	4 786	4 786	4 786	4 786	-	-	-	-	48 113	48 113	-	940	0
May	53 571	4 785	4 785	4 785	4 785	-	-	-	-	47 846	47 846	-	940	0
Jun	53 159	4 785	4 785	4 785	4 785	-	-	-	-	47 434	47 434	-	940	0
Jul	51 871	4 786	4 786	4 786	4 786	-	-	-	-	46 145	46 145	-	940	0
Aug	50 775	4 785	4 785	4 785	4 785	-	-	-	-	45 050	45 050	-	940	0

See notes at the end of the chapter

## 7. BANCO DE ESPAÑA

## 7.6 Assets. Other euro area countries: securities other than shares

EUR millions

	of which:		MFIs			General government		Other resident sectors	
	Total	Euro	of which:			of which:		of which:	
			Total	Euro	Up to 2 years	Total	Euro	Total	Euro
1=3+6+8	2=4+7+9	3	4	5	6	7	8	9	
06	45 310	45 310	7 253	7 253	-	143	38 057	38 057	-
07	58 283	58 283	7 450	7 450	-	144	50 833	50 833	-
08	61 106	61 106	3 384	3 384	-	-	57 723	57 723	-
09	57 288	57 288	1 567	1 567	-	-	55 721	55 721	-
10	50 469	50 469	996	996	-	-	49 473	49 473	-
11	54 904	54 904	1 002	1 002	-	-	53 903	53 903	-
11 Mar	50 342	50 342	998	998	-	-	49 343	49 343	-
Apr	50 202	50 202	996	996	-	-	49 206	49 206	-
May	50 111	50 111	996	996	-	-	49 114	49 114	-
Jun	49 274	49 274	997	997	-	-	48 276	48 276	-
Jul	48 421	48 421	995	995	-	-	47 426	47 426	-
Aug	52 116	52 116	997	997	-	-	51 119	51 119	-
Sep	52 116	52 116	998	998	-	-	51 118	51 118	-
Oct	52 234	52 234	999	999	-	-	51 235	51 235	-
Nov	54 327	54 327	1 000	1 000	-	-	53 326	53 326	-
Dec	54 904	54 904	1 002	1 002	-	-	53 903	53 903	-
12 Jan	54 235	54 235	833	833	-	-	53 403	53 403	-
Feb	52 503	52 503	833	833	-	-	51 670	51 670	-
Mar	50 413	50 413	833	833	-	-	49 580	49 580	-
Apr	48 113	48 113	833	833	-	-	47 280	47 280	-
May	47 846	47 846	833	833	-	-	47 013	47 013	-
Jun	47 434	47 434	833	833	-	-	46 600	46 600	-
Jul	46 145	46 145	772	772	-	-	45 373	45 373	-
Aug	45 050	45 050	773	773	-	-	44 277	44 277	-

## 7. BANCO DE ESPAÑA

## 7.7 Liabilities. Domestic deposits by sector, with deposits of other general government by instrument

EUR millions

	By sector							Deposits of other general government by instrument						
	Of which:		MFIs		General Government		Other resident sectors (a)	Of which:		Over-night	Of which:		Redeemable at notice	Repos
	Total	Euro	Total	Euro	Central government	Other general government		Total	Euro		With agreed maturity	Up to 2 years		
	1=3+5a7	2	3	4	5	6=8	7	10+11+8=13+14	9	10	11	12	13	14
<b>06</b>	38 064	38 062	20 559	20 559	4 388	10 669	2 448	10 669	10 669	10 669	-	-	-	-
<b>07</b>	72 678	72 676	52 321	52 321	4 194	13 837	2 326	13 837	13 837	13 837	-	-	-	-
<b>08</b>	74 861	74 860	54 315	54 315	7 081	11 690	1 776	11 690	11 690	11 690	-	-	-	-
<b>09</b>	67 816	67 815	35 089	35 089	14 422	16 811	1 493	16 811	16 811	16 811	-	-	-	-
<b>10</b>	36 454	36 453	26 964	26 964	3 633	5 704	153	5 704	5 704	5 704	-	-	-	-
<b>11</b>	56 506	56 504	50 934	50 934	2 097	3 329	147	3 329	3 329	3 329	-	-	-	-
<b>11 Mar</b>	29 958	29 957	23 095	23 095	882	5 747	234	5 747	5 747	5 747	-	-	-	-
<i>Apr</i>	46 838	46 837	20 874	20 874	19 417	6 371	176	6 371	6 371	6 371	-	-	-	-
<i>May</i>	35 594	35 593	25 922	25 922	1 981	7 522	170	7 522	7 522	7 522	-	-	-	-
<i>Jun</i>	34 385	34 384	23 746	23 746	2 388	8 086	166	8 086	8 086	8 086	-	-	-	-
<i>Jul</i>	42 966	42 965	32 932	32 932	4 404	5 418	210	5 418	5 418	5 418	-	-	-	-
<i>Aug</i>	41 070	41 069	29 747	29 747	5 215	5 935	173	5 935	5 935	5 935	-	-	-	-
<i>Sep</i>	37 777	37 776	29 786	29 786	4 249	3 556	187	3 556	3 556	3 556	-	-	-	-
<i>Oct</i>	40 316	40 315	30 782	30 782	2 110	7 076	348	7 076	7 076	7 076	-	-	-	-
<i>Nov</i>	35 369	35 368	26 173	26 173	363	8 624	209	8 624	8 624	8 624	-	-	-	-
<i>Dec</i>	56 506	56 504	50 934	50 934	2 097	3 329	147	3 329	3 329	3 329	-	-	-	-
<b>12 Jan</b>	43 185	43 184	36 049	36 049	2 031	4 944	160	4 944	4 944	4 944	-	-	-	-
<i>Feb</i>	54 772	54 771	28 670	28 670	19 811	6 149	141	6 149	6 149	6 149	-	-	-	-
<i>Mar</i>	98 332	98 330	74 824	74 824	20 346	3 029	133	3 029	3 029	3 029	-	-	-	-
<i>Apr</i>	68 018	68 017	45 932	45 932	16 082	5 812	193	5 812	5 812	5 812	-	-	-	-
<i>May</i>	50 543	50 542	44 125	44 125	1 817	4 107	494	4 107	4 107	4 107	-	-	-	-
<i>Jun</i>	53 191	53 190	45 344	45 344	2 418	5 008	422	5 008	5 008	5 008	-	-	-	-
<i>Jul</i>	45 520	45 518	37 442	37 442	1 702	5 845	530	5 845	5 845	5 845	-	-	-	-
<i>Aug</i>	38 292	38 291	31 788	31 788	1 841	3 874	789	3 874	3 874	3 874	-	-	-	-

See notes at the end of the chapter

## 7. BANCO DE ESPAÑA

## 7.8 Liabilities. Domestic deposits: other resident sector

EUR millions

	Total	Deposits in euro					Deposits in other currencies						
		Total	Over-night	of which:		Redeemable at notice	Repos	Total	Over-night	of which:		Redeemable at notice	Repos
				With agreed maturity	Up to 2 years					With agreed maturity	up to 2 years		
		1=2+8	2=3+4+6+7	3	4	5	6	7	8=9+10+11+12+13	9	10	11	12
<b>06</b>	2 448	2 446	2 446	-	-	-	-	2	2	-	-	-	-
<b>07</b>	2 326	2 325	2 325	-	-	-	-	1	1	-	-	-	-
<b>08</b>	1 776	1 774	1 774	-	-	-	-	1	1	-	-	-	-
<b>09</b>	1 493	1 493	1 493	-	-	-	-	1	1	-	-	-	-
<b>10</b>	153	152	152	-	-	-	-	1	1	-	-	-	-
<b>11</b>	147	144	144	-	-	-	-	2	2	-	-	-	-
<b>11 Mar</b>	234	234	234	-	-	-	-	1	1	-	-	-	-
<i>Apr</i>	176	175	175	-	-	-	-	1	1	-	-	-	-
<i>May</i>	170	169	169	-	-	-	-	1	1	-	-	-	-
<i>Jun</i>	166	165	165	-	-	-	-	1	1	-	-	-	-
<i>Jul</i>	210	209	209	-	-	-	-	1	1	-	-	-	-
<i>Aug</i>	173	172	172	-	-	-	-	1	1	-	-	-	-
<i>Sep</i>	187	186	186	-	-	-	-	1	1	-	-	-	-
<i>Oct</i>	348	347	347	-	-	-	-	1	1	-	-	-	-
<i>Nov</i>	209	208	208	-	-	-	-	1	1	-	-	-	-
<i>Dec</i>	147	144	144	-	-	-	-	2	2	-	-	-	-
<b>12 Jan</b>	160	159	159	-	-	-	-	1	1	-	-	-	-
<i>Feb</i>	141	140	140	-	-	-	-	1	1	-	-	-	-
<i>Mar</i>	133	132	132	-	-	-	-	1	1	-	-	-	-
<i>Apr</i>	193	191	191	-	-	-	-	1	1	-	-	-	-
<i>May</i>	494	493	493	-	-	-	-	1	1	-	-	-	-
<i>Jun</i>	422	421	421	-	-	-	-	1	1	-	-	-	-
<i>Jul</i>	530	528	528	-	-	-	-	2	2	-	-	-	-
<i>Aug</i>	789	788	788	-	-	-	-	1	1	-	-	-	-



7. BANCO DE ESPAÑA

7.9 Liabilities. Deposits of other euro area countries by sector, with deposits of other general government by instrument

EUR millions

	By sector						Other general government: deposits by instrument									
	Total	of which:		MFIs		General government		Other residents (a)	Total	of which:		Over-night	of which:		Redeemable at notice	Repos
		Euro	of which:		Central government	Other general government	With agreed maturity			Up to 2 years						
	Total		Euro	Central government				Other general government								
1=3+5a7	2	3	4	5	6=8	7	8=10+11+	9	10	11	12	13	14			
06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
07	3 275	3 275	3 275	3 275	-	-	-	-	-	-	-	-	-	-	-	
08	34 989	34 989	34 989	34 989	-	-	-	-	-	-	-	-	-	-	-	
09	41 135	41 135	41 135	41 135	-	-	-	-	-	-	-	-	-	-	-	
10	50 922	50 922	50 922	50 922	-	-	-	-	-	-	-	-	-	-	-	
11	174 979	174 979	174 979	174 979	-	-	-	-	-	-	-	-	-	-	-	
11 Mar	40 028	40 028	40 028	40 028	-	-	-	-	-	-	-	-	-	-	-	
Apr	37 533	37 533	37 533	37 533	-	-	-	-	-	-	-	-	-	-	-	
May	53 063	53 063	53 063	53 063	-	-	-	-	-	-	-	-	-	-	-	
Jun	45 361	45 361	45 361	45 361	-	-	-	-	-	-	-	-	-	-	-	
Jul	56 671	56 671	56 671	56 671	-	-	-	-	-	-	-	-	-	-	-	
Aug	78 224	78 224	78 224	78 224	-	-	-	-	-	-	-	-	-	-	-	
Sep	88 620	88 620	88 620	88 620	-	-	-	-	-	-	-	-	-	-	-	
Oct	108 487	108 487	108 487	108 487	-	-	-	-	-	-	-	-	-	-	-	
Nov	137 178	137 178	137 178	137 178	-	-	-	-	-	-	-	-	-	-	-	
Dec	174 979	174 979	174 979	174 979	-	-	-	-	-	-	-	-	-	-	-	
12 Jan	183 786	183 786	183 786	183 786	-	-	-	-	-	-	-	-	-	-	-	
Feb	211 425	211 425	211 425	211 425	-	-	-	-	-	-	-	-	-	-	-	
Mar	276 033	276 033	276 033	276 033	-	-	-	-	-	-	-	-	-	-	-	
Apr	302 841	302 841	302 841	302 841	-	-	-	-	-	-	-	-	-	-	-	
May	345 105	345 105	345 105	345 105	-	-	-	-	-	-	-	-	-	-	-	
Jun	408 420	408 420	408 420	408 420	-	-	-	-	-	-	-	-	-	-	-	
Jul	423 272	423 272	423 272	423 272	-	-	-	-	-	-	-	-	-	-	-	
Aug	434 428	434 428	434 428	434 428	-	-	-	-	-	-	-	-	-	-	-	

See notes at the end of the chapter

7. BANCO DE ESPAÑA

7.10 Liabilities. Deposit of other euro area countries: other resident sectors

EUR millions

	Total	Deposits in euro					Deposits in other currencies						
		Total	Over-night	of which:		Redeemable at notice	Repos	Total	Over-night	of which:		Redeemable at notice	Repos
				With agreed maturity	Up to 2 years					With agreed maturity	Up to 2 years		
1	2	3	4	5	6	7	8	9	10	11	12	13	
06	-	-	-	-	-	-	-	-	-	-	-	-	-
07	-	-	-	-	-	-	-	-	-	-	-	-	-
08	-	-	-	-	-	-	-	-	-	-	-	-	-
09	-	-	-	-	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-	-	-	-	-	-
11	-	-	-	-	-	-	-	-	-	-	-	-	-
11 Mar	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr	-	-	-	-	-	-	-	-	-	-	-	-	-
May	-	-	-	-	-	-	-	-	-	-	-	-	-
Jun	-	-	-	-	-	-	-	-	-	-	-	-	-
Jul	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug	-	-	-	-	-	-	-	-	-	-	-	-	-
Sep	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov	-	-	-	-	-	-	-	-	-	-	-	-	-
Dec	-	-	-	-	-	-	-	-	-	-	-	-	-
12 Jan	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb	-	-	-	-	-	-	-	-	-	-	-	-	-
Mar	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr	-	-	-	-	-	-	-	-	-	-	-	-	-
May	-	-	-	-	-	-	-	-	-	-	-	-	-
Jun	-	-	-	-	-	-	-	-	-	-	-	-	-
Jul	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug	-	-	-	-	-	-	-	-	-	-	-	-	-

## 7. BANCO DE ESPAÑA

## 7.11 Assets. Rest of the world and remaining assets

EUR millions

	Rest of the world							Remaining assets				
	of which:		of which:		of which:		Shares and other equity	Total	Gold and gold receivables	SDR holdings	Reserve position in and other claims on the IMF	Other assets
	Total	Euro	Loans Total	Euro	Securities other than shares	Euro						
	1	2	3	4	5	6	7	8	9	10	11	12
<b>06</b>	11 986	4 615	875	-	11 086	4 615	25	12 092	6 467	254	420	4 950
<b>07</b>	11 907	4 973	493	-	11 390	4 973	25	11 120	5 145	251	339	5 385
<b>08</b>	10 465	2 929	97	-	10 343	2 929	25	13 298	5 627	160	708	6 803
<b>09</b>	9 228	1 015	145	-	9 057	1 015	25	24 619	6 938	3 221	898	13 561
<b>10</b>	10 190	907	142	-	10 023	907	25	35 185	9 555	3 394	1 388	20 847
<b>11</b>	20 085	844	105	-	19 955	844	25	49 489	11 017	3 162	2 642	32 668
<b>11 Mar</b>	9 673	842	112	-	9 536	842	25	36 930	9 119	2 955	2 023	22 832
<b>Apr</b>	9 325	843	127	-	9 172	843	25	38 268	9 365	2 888	1 978	24 037
<b>May</b>	9 651	843	142	-	9 484	843	25	40 315	9 664	2 942	2 061	25 648
<b>Jun</b>	9 650	843	142	-	9 483	843	25	40 349	9 447	2 935	2 041	25 927
<b>Jul</b>	11 102	843	113	-	10 964	843	25	42 542	10 259	2 975	2 187	27 121
<b>Aug</b>	11 064	843	180	-	10 859	843	25	45 133	11 373	2 957	2 172	28 631
<b>Sep</b>	11 785	844	242	-	11 518	844	25	46 777	10 922	3 070	2 343	30 441
<b>Oct</b>	12 303	844	157	-	12 122	844	25	47 929	11 150	3 007	2 295	31 477
<b>Nov</b>	16 541	844	123	-	16 393	844	25	49 469	11 740	3 071	2 343	32 315
<b>Dec</b>	20 085	844	105	-	19 955	844	25	49 489	11 017	3 162	2 642	32 668
<b>12 Jan</b>	19 816	844	141	-	19 650	844	25	51 150	12 025	3 138	2 621	33 366
<b>Feb</b>	19 400	844	211	-	19 165	844	25	51 904	11 949	3 086	2 687	34 182
<b>Mar</b>	19 449	811	138	-	19 286	811	25	51 336	11 258	3 095	2 694	34 289
<b>Apr</b>	19 798	811	115	-	19 657	811	25	52 340	11 300	3 129	2 789	35 122
<b>May</b>	21 387	811	164	-	21 198	811	25	52 009	11 392	3 247	2 894	34 475
<b>Jun</b>	24 506	811	143	-	24 339	811	25	50 656	11 287	3 225	2 896	33 248
<b>Jul</b>	23 128	812	568	-	22 535	812	25	51 512	11 961	3 286	2 955	33 310
<b>Aug</b>	22 566	812	176	-	22 365	812	25	53 153	11 875	3 231	3 007	35 040

## 7. BANCO DE ESPAÑA

## 7.12 Liabilities. Rest of the world and not classified by residence of holder

EUR millions

	Rest of the world: deposits					Not classified holder			
	of which:		Overnight, with agreed maturity and redeemable at notice (a)	of which:		Repos	of which:		
	Total	Euro		Euro			Total	Euro	Allocated SDR
	1	2	3	4	5	6	7	8	
<b>06</b>	281	127	281	127	-	25 204	24 114	341	
<b>07</b>	275	158	275	158	-	19 023	17 904	321	
<b>08</b>	244	172	244	172	-	8 171	7 125	330	
<b>09</b>	265	264	265	264	-	3 529	-	3 078	
<b>10</b>	401	400	401	400	-	3 684	-	3 272	
<b>11</b>	382	381	382	381	-	4 094	-	3 355	
<b>11 Mar</b>	638	637	638	637	-	3 577	-	3 156	
<b>Apr</b>	469	468	469	468	-	3 645	-	3 084	
<b>May</b>	396	395	396	395	-	3 552	-	3 147	
<b>Jun</b>	372	371	372	371	-	3 638	-	3 129	
<b>Jul</b>	480	479	480	479	-	3 923	-	3 171	
<b>Aug</b>	399	399	399	399	-	3 599	-	3 149	
<b>Sep</b>	399	398	399	398	-	3 699	-	3 270	
<b>Oct</b>	415	415	415	415	-	3 759	-	3 203	
<b>Nov</b>	420	419	420	419	-	3 851	-	3 270	
<b>Dec</b>	382	381	382	381	-	4 094	-	3 355	
<b>12 Jan</b>	535	534	535	534	-	3 770	-	3 329	
<b>Feb</b>	505	504	505	504	-	3 763	-	3 273	
<b>Mar</b>	463	463	463	463	-	4 013	-	3 282	
<b>Apr</b>	444	443	444	443	-	3 940	-	3 318	
<b>May</b>	283	282	283	282	-	3 992	-	3 443	
<b>Jun</b>	275	274	275	274	-	4 204	-	3 409	
<b>Jul</b>	840	839	840	839	-	4 425	-	3 472	
<b>Aug</b>	324	323	324	323	-	3 923	-	3 413	

See notes at the end of the chapter



**7. BANCO DE ESPAÑA**
**7.15 Peseta coins in circulation  
Breakdown by coin denomination**

Amount (in millions of euros) y number (in millions of coins)

	Total		ESP 2,000		ESP 500		ESP 100		ESP 50		ESP 25		ESP 5		ESP 1	Remain-ing coin Amount
	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>97</b>	2 128	8 494	221	18	610	203	744	1 238	34	114	234	1 557	97	3 215	10	178
<b>98</b>	2 295	9 714	235	20	637	212	811	1 350	35	118	256	1 705	115	3 839	12	192
<b>99</b>	2 433	10 650	246	20	669	223	879	1 462	34	112	272	1 812	130	4 336	14	191
<b>00</b>	2 595	11 546	251	21	702	233	964	1 605	32	107	295	1 961	144	4 801	14	192
<b>01</b>	2 522	11 684	256	21	652	217	948	1 577	28	93	295	1 960	149	4 963	15	180
<b>01 Jan</b>	2 599	11 602	250	21	699	233	970	1 614	32	106	295	1 966	145	4 842	14	193
<b>Feb</b>	2 592	11 629	249	21	694	231	971	1 615	32	105	296	1 967	146	4 863	14	191
<b>Mar</b>	2 588	11 678	248	21	690	230	972	1 617	31	103	296	1 970	147	4 901	14	190
<b>Apr</b>	2 598	11 711	247	21	694	231	979	1 629	31	103	296	1 973	148	4 914	15	189
<b>May</b>	2 620	11 770	256	21	698	232	986	1 640	31	103	298	1 981	148	4 939	15	189
<b>Jun</b>	2 640	11 865	260	22	701	233	995	1 655	31	102	301	2 004	150	4 985	15	188
<b>Jul</b>	2 666	11 972	261	22	706	235	1 009	1 679	31	102	304	2 024	151	5 041	15	188
<b>Aug</b>	2 670	11 990	261	22	710	236	1 011	1 683	30	101	305	2 027	152	5 052	15	187
<b>Sep</b>	2 671	12 005	261	22	709	236	1 013	1 686	30	100	305	2 028	152	5 063	15	186
<b>Oct</b>	2 647	11 983	259	22	697	232	1 004	1 670	30	98	304	2 026	152	5 065	15	186
<b>Nov</b>	2 584	11 837	257	21	674	224	976	1 624	28	95	299	1 991	151	5 023	15	183
<b>Dec</b>	2 522	11 684	256	21	652	217	948	1 577	28	93	295	1 960	149	4 963	15	180
<b>02 Jan</b>	2 090	10 683	256	21	527	175	783	1 302	26	86	255	1 699	138	4 583	15	89
<b>Feb</b>	1 647	9 324	255	21	384	128	559	930	25	83	206	1 369	121	4 029	14	82

**7. BANCO DE ESPAÑA**
**7.16 Banknotes distributed less banknotes withdrawn  
by the Banco de España and unreturned peseta banknotes.  
Breakdown of euro banknotes by denomination (a)**

Amount (EUR millions) and number (millions)

	Euro banknotes															Memo item Unre-turned peseta banknotes Amount
	Total Amount (b)	EUR 500		EUR 200		EUR 100		EUR 50		EUR 20		EUR 10		EUR 5		
		Amount	Number	Amount	Numero	Amount	Numero	Amount	Number	Amount	Number	Amount	Number	Amount	Number	
		2+4 +6+8+10+ 12+14	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>06</b>	86 979	55 907	112	4 014	20	7 963	80	25 362	507	-4 792	-240	-1 661	-166	184	37	997
<b>07</b>	85 517	56 759	114	4 189	21	7 377	74	26 936	539	-7 222	-361	-2 636	-264	114	23	970
<b>08</b>	83 144	56 243	112	4 341	22	6 738	67	29 239	585	-9 839	-492	-3 596	-360	18	4	945
<b>09</b>	80 600	54 385	109	4 107	21	6 314	63	32 419	648	-12 125	-606	-4 434	-443	-66	-13	926
<b>10</b>	76 558	52 244	104	3 779	19	5 748	57	34 910	698	-14 645	-732	-5 339	-534	-139	-28	909
<b>11</b>	70 571	50 421	101	3 329	17	4 678	47	36 021	720	-17 325	-866	-6 314	-631	-239	-48	895
<b>11 Mar</b>	72 726	51 513	103	3 636	18	5 407	54	33 618	672	-15 614	-781	-5 642	-564	-192	-38	905
<b>Apr</b>	72 680	51 297	103	3 600	18	5 307	53	33 978	680	-15 649	-782	-5 664	-566	-189	-38	904
<b>May</b>	71 389	51 035	102	3 559	18	5 192	52	33 570	671	-16 000	-800	-5 768	-577	-200	-40	903
<b>Jun</b>	72 107	50 887	102	3 520	18	5 126	51	34 553	691	-15 971	-799	-5 809	-581	-200	-40	902
<b>Jul</b>	71 800	50 717	101	3 473	17	4 997	50	34 973	699	-16 230	-812	-5 918	-592	-210	-42	901
<b>Aug</b>	69 656	50 359	101	3 403	17	4 718	47	34 236	685	-16 739	-837	-6 094	-609	-227	-45	899
<b>Sep</b>	68 799	50 328	101	3 371	17	4 616	46	34 019	680	-17 090	-855	-6 205	-620	-239	-48	898
<b>Oct</b>	68 346	50 342	101	3 350	17	4 567	46	33 988	680	-17 351	-868	-6 295	-629	-255	-51	897
<b>Nov</b>	68 271	50 366	101	3 333	17	4 549	45	34 158	683	-17 536	-877	-6 340	-634	-257	-51	896
<b>Dec</b>	70 571	50 421	101	3 329	17	4 678	47	36 021	720	-17 325	-866	-6 314	-631	-239	-48	895
<b>12 Jan</b>	67 621	49 936	100	3 268	16	4 495	45	34 632	693	-17 963	-898	-6 482	-648	-264	-53	894
<b>Feb</b>	66 950	49 591	99	3 235	16	4 432	44	34 672	693	-18 157	-908	-6 549	-655	-274	-55	893
<b>Mar</b>	67 291	49 296	99	3 204	16	4 403	44	35 372	707	-18 143	-907	-6 560	-656	-279	-56	892
<b>Apr</b>	66 639	48 876	98	3 167	16	4 327	43	35 560	711	-18 365	-918	-6 645	-665	-281	-56	891
<b>May</b>	68 704	49 349	99	3 274	16	4 591	46	36 967	739	-18 482	-924	-6 706	-671	-288	-58	890
<b>Jun</b>	71 540	49 704	99	3 352	17	4 891	49	39 126	783	-18 487	-924	-6 757	-676	-289	-58	889
<b>Jul</b>	71 856	49 540	99	3 334	17	4 867	49	40 099	802	-18 793	-940	-6 896	-690	-295	-59	888
<b>Aug</b>	70 303	49 162	98	3 281	16	4 676	47	39 826	797	-19 270	-963	-7 063	-706	-310	-62	887

See notes at the end of the chapter

## 7. BANCO DE ESPAÑA

## 7.17 Euro coins placed in circulation by the Banco de España and unreturned peseta coins. Breakdown of euro coins by denomination.

Amount (EUR millions) and number (millions)

	Euro coins															Memo item Unre- turned peseta coins Amount	
	EUR 2		EUR 1	50 cent		20 cent		10 cent		5 cent		2 cent		1 cent			
	A- mount	Num- ber	A- mount	A- mount	Num- ber	A- mount	Num- ber	A- mount	Num- ber	A- mount	Num- ber	A- mount	Num- ber	A- mount	Num- ber		
(a)	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
<b>06</b>	3 064	827	414	1 328	337	674	216	1 080	182	1 825	105	2 103	42	2 098	26	2 627	825
<b>07</b>	3 307	896	448	1 443	346	692	232	1 159	196	1 964	117	2 341	46	2 312	29	2 940	822
<b>08</b>	3 420	914	457	1 499	350	699	239	1 194	209	2 086	128	2 569	50	2 481	32	3 214	819
<b>09</b>	3 468	915	458	1 532	347	693	240	1 200	211	2 106	135	2 692	53	2 640	35	3 539	816
<b>10</b>	3 584	945	472	1 585	353	706	249	1 247	215	2 150	141	2 825	56	2 797	39	3 854	813
<b>11</b>	3 685	964	482	1 637	357	714	255	1 273	222	2 225	149	2 979	59	2 966	42	4 189	811
<b>11 Mar</b>	3 602	954	477	1 589	354	707	249	1 247	216	2 163	143	2 855	57	2 840	39	3 942	813
<i>Apr</i>	3 610	960	480	1 593	352	704	249	1 246	217	2 166	143	2 865	57	2 849	40	3 966	813
<i>May</i>	3 630	965	483	1 603	353	706	250	1 250	217	2 173	144	2 884	57	2 862	40	4 000	812
<i>Jun</i>	3 641	968	484	1 607	354	708	251	1 257	218	2 183	145	2 897	58	2 879	40	4 034	812
<i>Jul</i>	3 668	975	487	1 619	357	713	253	1 264	220	2 198	146	2 923	58	2 898	41	4 072	812
<i>Aug</i>	3 681	976	488	1 628	357	714	254	1 269	220	2 202	147	2 932	58	2 907	41	4 094	812
<i>Sep</i>	3 693	976	488	1 634	359	719	255	1 275	221	2 212	147	2 943	58	2 920	41	4 114	812
<i>Oct</i>	3 691	973	486	1 636	358	716	255	1 274	222	2 216	148	2 955	59	2 934	41	4 132	811
<i>Nov</i>	3 687	966	483	1 638	358	715	255	1 273	222	2 223	148	2 969	59	2 957	42	4 171	811
<i>Dec</i>	3 685	964	482	1 637	357	714	255	1 273	222	2 225	149	2 979	59	2 966	42	4 189	811
<b>12 Jan</b>	3 683	963	481	1 636	356	712	255	1 274	222	2 225	149	2 989	60	2 978	42	4 209	811
<i>Feb</i>	3 680	961	480	1 637	354	707	254	1 268	223	2 229	150	2 996	60	2 984	42	4 228	811
<i>Mar</i>	3 666	958	479	1 627	353	706	254	1 268	222	2 222	150	2 999	60	2 985	42	4 233	811
<i>Apr</i>	3 657	957	479	1 622	351	702	253	1 263	222	2 224	150	3 003	60	2 990	43	4 253	810
<i>May</i>	3 652	958	479	1 618	349	698	252	1 259	222	2 224	150	3 004	60	3 001	43	4 273	810
<i>Jun</i>	3 664	963	481	1 624	349	697	252	1 259	222	2 225	151	3 014	60	3 009	43	4 311	810
<i>Jul</i>	3 674	968	484	1 625	350	701	253	1 263	223	2 232	151	3 022	61	3 026	43	4 337	810
<i>Aug</i>	3 691	969	484	1 634	353	706	254	1 271	225	2 245	152	3 037	61	3 038	44	4 365	809

See notes at the end of the chapter

## NOTES TO THE TABLES OF CHAPTER 7

### Tables 7.A and 7.B

In designing this balance sheet reconciliation, adjustments have been to the data in the EMU returns to adapt them to those in the FASE.

- a. According to ESA 95, gold and SDRs are the only financial assets for which there are no counterpart liabilities.
- b. Monetary analysis requires that coins (which are issued by the State, i.e. they are a liability of the State) should appear under Banco de España liabilities, so as to be able to calculate cash in circulation. The counter part of this formal entry is under receivables on the asset side. Here both entries have been eliminated, their presence being meaningless when, as in this case, it is sought to reflect the financial position of the Banco de España.
- c. In ESA 95, holdings of SDRs created by the IMF to increase its members' reserve assets are recorded on the asset side of the central bank balance sheet. These holdings which, like gold, are negative financial assets (instead of liabilities) of the Rest of the World, can be used in transactions with the IMF and with other members of the System. In the FASE, allocations of SDRs are not liabilities vis-à-vis the IMF but a change in the volume of flows of holdings. This is why they have to be deducted from liabilities, which entails greater 'own funds' for the Banco de España.
- d. The figure for banknotes in AF.2 Currency and deposits under the heading "Currency" relates to euro banknotes assigned to the Banco de España in accordance with its share in ECB paid-in capital. The difference between this amount and the value of the euro banknotes placed in circulation is recorded as an Intra-Eurosystem asset/liability which is included in the same caption under the heading "Other deposits".

### Table 7.C

- a. See notes to table 7.2, columns 6 to 8.

### Table 7.1

- a. See breakdown in tables 7.3 and 7.4.
- b. See breakdown in table 7.5.
- c. See breakdown in table 7.11.

### Table 7.2

- a. See breakdown in tables 7.7 and 7.8.
- b. See breakdown in table 7.9.
- c. See breakdown in table 7.12.
- d. Including, since January 2002, the percentage of all euro banknotes in circulation allocated to the Banco de España under the accounting system established for the Eurosystem (see note to the summary balance sheet at the end of this bulletin), as well as unreturned peseta banknotes.
- e. From January 2003, only the amount of banknotes allocated by the Eurosystem is included here.
- f. From January 2003, only the amount of euro coins is included here.
- g. Comprising the notes and coins actually put into circulation by the Banco de España (see tables 7.14 to 7.17).

### Table 7.3

- a. See breakdown in table 7.4.

### Table 7.5

- a. See breakdown in table 7.6.

### Table 7.7

- a. See breakdown in table 7.8.

### Table 7.9

- a. See breakdown in table 7.10.

### Table 7.12

- a. Until December 1998 repos are included in column 3 as separate data were not available.

**Table 7.13**

a. The design of this table follows the IMF's Special Data Dissemination Standard (SDDS) and is, thus, an alternative to that of tables 7.1 and 7.2.

**Table 7.16**

a. The euro banknotes distributed by the Banco de España do not coincide with the percentage of the total value of euro banknotes in circulation that corresponds to the Banco de España under the rules for allocation of banknotes in the Eurosystem (see table 7.2 and the note to the summary balance sheet included at the end of this publication).

b. Since January 2003, this total for euro banknotes, plus the total for euro coins placed in circulation by the Banco de España (table 7.17, column 1), make up the cash placed in circulation by the Banco de España (table 7.2, column 16). Until December 2002, the cash placed in circulation by the Banco de España is made up of the total for euro banknotes, plus the total for euro coins placed in circulation, plus unreturned peseta banknotes and coins (table 7.16, column 16 and table 7.17, column 17).

**Table 7.17**

a. Since January 2003, this total for euro coins, plus the total for banknotes placed in circulation by the Banco de España (table 7.16, column 1) make up the cash placed in circulation by the Banco de España (table 7.2, column 16). Until December 2002, the cash placed in circulation by the Banco de España is made up of the total for euro banknotes, plus the total for euro coins placed in circulation, plus unreturned peseta banknotes and coins (table 7.16, column 16 and table 7.17, column 17).





## CHAPTER 8 OTHER MONETARY FINANCIAL INSTITUTIONS

## NOTICE RELATED TO THE CHAPTER 8

### **Changes made to the series from June 2005**

This chapter includes credit institutions (along with money market funds), although with an alternative presentation to that of Chapter 4. Its tables are based on Rule seventy-one and Annex VII of CBE 4/4004 (to apply IFRS to credit institutions), approved on 22 December 2004, which refer to the EMU statistical requirements. Although the returns have not been changed significantly, they have been affected by the new accounting rules. Accordingly, although these tables continue to be updated, there have been some changes as a consequence of the entry into force of the new Circular. The most relevant are: a) savings accounts, classified until May 2005 as deposits redeemable at notice up to three months (column 12 of Table 8.44 and columns 6 and 12 of Table 8.9, among others), are now included within overnight deposits (column 9 of Table 8.44 and columns 3 and 9 of Table 8.9, among others). This change is reflected in the tables of the interest rates of these instruments (Tables 9 and 15 of Chapter 19 relating to the interest rates of credit institutions); and b) the return to the balance sheet of some of the securitised assets that had been removed from the balance sheet in application of the rules in force until the approval and entry into force of CBE 4/2004. This change has led to an exceptional increase in the amount of credit (column 6 of Table 8.41 and column 6 of Table 8.2, among others) and in time deposits (column 6 of Table 8.42 and column 6 of Table 8.3, among others).

**General note: Many columns are broken down in subsequent tables, as indicated at the foot of each table.**



## 8. OTHER MONETARY FINANCIAL INSTITUTIONS

### A) Reconciliation between FASE's financial balance sheet and EMU's balance sheet

March 2012 data

FINANCIAL ACCOUNTS	EMU's BALANCE SHEET			DOMESTIC (RESIDENT IN SPAIN)					RESIDENTS IN OTHER MUMS			
	Loans			Securities other than shares			Money markets instruments	Shares and other equity	Loans			
	MFI	GG	ORS	MFI	GG	ORS			MFI	GG	ORS	
	1	2	3	4	5	6	7	8	9	10	11	
<b>TOTAL ASSETS EMU's BALANCE SHEET (=I+II) . . . . .</b>	<b>292 769</b>	<b>92 027</b>	<b>1 782 420</b>	<b>75 085</b>	<b>249 039</b>	<b>275 731</b>		<b>1</b>	<b>167 188</b>	<b>76 159</b>	<b>87</b>	<b>29 585</b>
<b>I. ASSETS not included in FASE. . . . .</b>												
Fixed assets. . . . .												
<b>II. OUTSTANDING FINANCIAL ASSETS included in FASE</b>	<b>292 769</b>	<b>92 027</b>	<b>1 782 420</b>	<b>75 085</b>	<b>249 039</b>	<b>275 731</b>		<b>1</b>	<b>167 188</b>	<b>76 159</b>	<b>87</b>	<b>29 585</b>
<b>AF.2 CURRENCY AND DEPOSITS . . . . .</b>	<b>292 769</b>									<b>76 159</b>		
* By instrument												
Currency. . . . .										76 159		
Other deposits . . . . .	292 769											
* By counterpart sector												
Financial institutions . . . . .	292 769											
Monetary financial institutions . . . . .	292 769											
Non-monetary financial institutions . . . . .												
Rest of the world . . . . .										76 159		
<b>AF.3 SECURITIES OTHER THAN SHARES . . . . .</b>				<b>75 085</b>	<b>249 039</b>	<b>275 731</b>						
* By instrument												
Short-term securities . . . . .				14 272	41 880	1 658						
Long-term securities. . . . .				60 814	207 159	274 073						
Financial derivates . . . . .												
* By counterpart sector												
Non-financial corporations. . . . .						6 582						
Financial institutions . . . . .				75 085		269 149						
Monetary financial institutions . . . . .				75 085								
Non-monetary financial institutions . . . . .						269 149						
General government . . . . .					249 039							
Rest of the world . . . . .												
<b>AF.4 LOANS . . . . .</b>		<b>92 027</b>	<b>1 782 420</b>								<b>87</b>	<b>29 585</b>
* By instrument												
Short-term loans . . . . .			230 612									8 922
Long-term loans . . . . .			1 551 808								87	20 662
* By counterpart sector												
Non-financial corporations. . . . .			827 456									
Financial institutions . . . . .			109 490									
Monetary financial institutions . . . . .												
Non-monetary financial institutions . . . . .			109 490									
General government . . . . .		92 027										
Households and non-profit institutions . . . . .			845 474									
Rest of the world . . . . .											87	29 585

## 8A. Assets

EUR millions

RESIDENTS IN OTHER MONETARY UNION MEMBER STATES					RESIDENTS IN THE REST OF THE WORLD			REMAINING ASSETS			SUB TOTAL 23=1A 22	FASE's ADJUSTMENTS			TOTAL FASE 27=23+24
Securities other than shares			Money markets instruments 15	Shares and other equity 16	Loans 17	Securities other than shares 18	Shares and other equity 19	Cash 20	Fixed assets 21	Rest 22		Total 24=25+26	Hierar- city ad- just- ments and other 25	Valua- tion 26	
MFI 12	GG 13	ORS 14													
9 322	15 553	16 986		23 393	145 969	29 113	67 776	6 853	58 920	319 060	3 733 037				
									58 920		58 920				
									58 920		58 920				
9 322	15 553	16 986		23 393	145 969	29 113	67 776	6 853		319 060	3 674 117	-162 454	-269 148	106 693	3 511 662
					102 873			6 853			478 653	-2 575	-2 575		476 078
					102 873			6 853			6 853	-0	-0		6 853
											471 800	-2 575	-2 575		469 225
								6 853			299 622	-2 731	-2 731		296 891
								6 853			299 622	-2 731	-2 731		296 891
					102 873						179 031	156	156		179 187
9 322	15 553	16 986				29 113					670 830	104 501		104 501	775 331
148	1	1 249									59 208	7 441		7 441	66 649
9 175	15 552	15 736				29 113					611 621	53 891		53 891	665 513
											0	43 169		43 169	43 169
											6 582	12 205		12 205	18 787
											344 234	71 063		71 063	415 298
											75 085	85 723		85 723	160 808
											269 149	-14 659		-14 659	254 490
											249 039	7 473		7 473	256 512
9 322	15 553	16 986				29 113					70 974	13 760		13 760	84 734
					39 086						1 943 204	-1 410	-1 410		1 941 794
					25 971										241 580
					13 114										1 700 213
											827 456	-0	-0		827 455
											109 490	3 359	3 359		112 849
											109 490	3 359	3 359		112 849
											92 027	-4 768	-4 768		87 258
											845 474	-0	-0		845 474
					39 086						68 757	0	0		68 757

8. OTHER MONETARY FINANCIAL INSTITUTIONS (cont.)  
A) Reconciliation between FASE's financial balance sheet and EMU's balance sheet

March 2012 data

FINANCIAL ACCOUNTS	EMU's BALANCE SHEET			DOMESTIC (RESIDENT IN SPAIN)					RESIDENTS IN OTHER MUMS		
	Loans			Securities other than shares			Money markets instruments	Shares and other equity	Loans		
	MFI	GG	ORS	MFI	GG	ORS			MFI	GG	ORS
	1	2	3	4	5	6	7	8	9	10	11
<b>*I OUTSTANDING FINANCIAL ASSETS included in FASE (continuation)</b>											
<b>AF.5 SHARES AND OTHER EQUITY . . . . .</b>								<b>1</b>	<b>167 188</b>		
* By instrument											
Quoted shares . . . . .											
Unquoted shares . . . . .											
Other equity . . . . .											
Mutual funds shares. . . . .								1			
* By counterpart sector											
<i>Non-financial corporations. . . . .</i>											
<i>Financial institutions . . . . .</i>								1			
<i>Monetary financial institutions. . . . .</i>								1	64 022		
<i>Non-monetary financial institutions. . . . .</i>											
<i>Rest of the world . . . . .</i>											
<b>AF.7 OTHER ACCOUNTS RECEIVABLE. . . . .</b>											
AF.71 Trade credit . . . . .											
AF.79 Other accounts receivable excluding trade credits . . . . .											

## 8A. Assets (cont.)

EUR millions

RESIDENTS IN OTHER MONETARY UNION MEMBER STATES					RESIDENTS IN THE REST OF THE WORLD			REMAINING ASSETS			SUB TOTAL 23=1A 22	FASE's ADJUSTMENTS			TOTAL FASE 27=23+24
Securities other than shares			Money markets instruments 15	Shares and other equity 16	Loans 17	Securities other than shares 18	Shares and other equity 19	Cash 20	Fixed assets 21	Rest 22		Total 24=25+26	Hierarchy adjustments and other 25	Valuation 26	
MFI 12	GG 13	ORS 14													
				23 393	4 011		67 776				262 370	2 192		2 192	264 562
															48 072
															207 132
															7 067
															2 290
															109 240
											64 023	-21 588		-21 588	55 118
															42 434
											95 180	5 024		5 024	12 683
				23 393	4 011		67 776								100 204
										319 060	319 060	-265 163	-265 163		53 898
										319 060	319 060	-265 163	-265 163		53 898

## 8. OTHER MONETARY FINANCIAL INSTITUTIONS

### A) Reconciliation between FASE's financial balance sheet and EMU's balance sheet

March 2012 data

FINANCIAL ACCOUNTS	EMU's BALANCE SHEET				DOMESTIC (RESIDENT IN SPAIN)				RESIDENTS IN OTHER MUMS			
	Deposits			Money markets fund Shares/ units	Deposits			Money markets fund Shares/ units				
	MFI	GG	ORS		MFI	GG	ORS					
	1	2	3	4	5	6	7	8				
<b>LIABILITIES EMU's BALANCE SHEET (=I+II) . . . . .</b>	<b>530 617</b>	<b>74 253</b>	<b>1 564 776</b>	<b>9 311</b>	<b>157 576</b>	<b>3 578</b>	<b>66 030</b>	<b>74</b>				
<b>I. LIABILITIES not included in FASE . . . . .</b>												
<b>II. OUTSTANDING LIABILITIES included in FASE . . . . .</b>	<b>530 617</b>	<b>74 253</b>	<b>1 564 776</b>	<b>9 311</b>	<b>157 576</b>	<b>3 578</b>	<b>66 030</b>	<b>74</b>				
<b>AF.2 CURRENCY AND DEPOSITS . . . . .</b>	<b>530 617</b>	<b>74 253</b>	<b>1 564 776</b>		<b>157 576</b>	<b>3 578</b>	<b>66 030</b>					
By instrument												
Transferable deposits . . . . .		69 387	471 960				4 960					
Other deposits . . . . .	530 617	4 866	1 092 816		157 576	3 578	61 069					
By counterpart sector												
Non-financial corporations . . . . .			191 192									
Financial institutions . . . . .	530 617		653 866									
Monetary financial institutions . . . . .	530 617											
Non-monetary financial institutions . . . . .			653 866									
General government . . . . .		74 253										
Households and non-profit institutions . . . . .			719 718									
Rest of the world . . . . .					157 576	3 578	66 030					
<b>AF.3 SECURITIES OTHER THAN SHARES . . . . .</b>												
By instrument												
Short term securities issued . . . . .												
Long term securities issued . . . . .												
Financial derivatives . . . . .												
By counterpart sector												
Non-financial corporations . . . . .												
Financial institutions . . . . .												
Monetary financial institutions . . . . .												
Non-monetary financial institutions . . . . .												
General government . . . . .												
Households and non-profit institutions . . . . .												
Rest of the world . . . . .												
<b>AF.4 LOANS . . . . .</b>		...										
By instrument												
Short term loans . . . . .												
Long term loans . . . . .			...									
By counterpart sector												
Non-financial corporations . . . . .												
Financial institutions . . . . .												
Monetary financial institutions . . . . .												
Non-monetary financial institutions . . . . .												
General government . . . . .			...									
Households and non-profit institutions . . . . .												
Rest of the world . . . . .												



## 8B. Liabilities

EUR millions

RESIDENTS IN THE REST OF THE WORLD		REMAINING LIABILITIES				SUB TOTAL	FASE's ADJUSTMENTS			TOTAL FASE
Deposits	Money markets funds	Securities other than shares	Money markets instruments	Shares and other equity	Rest		Total	Hierarchy adjustments and other	Valuation	
9	10	11	12	13	14	15=1a-14	16=17+18	17	18	19=15+16
219 894	28	441 952		377 828	287 122	3 733 040				
219 894	28	441 952		377 828	287 122	3 733 040	-327 823	-234 096	-93 727	3 405 217
219 894						2 616 724	8 352	8 352		2 625 076
6 484						552 792	-32 256	-32 256		520 536
213 410						2 063 933	40 608	40 608		2 104 540
						191 192				191 192
						1 184 483	434	434		1 184 917
						530 617	1 911	1 911		532 528
						653 866	-1 477	-1 477		652 389
						74 253	7 918	7 918		82 171
						719 718				719 718
219 894						447 078	0	0		447 078
		441 952				441 952	107 948		107 948	549 899
		42 628				42 628	-0	-0	-0	42 628
		399 324				399 324	81 214	81 214	81 214	480 538
						0	26 734	26 734	26 734	26 734
										42 135
										232 094
										178 201
										53 893
										10 418
										32 350
										232 903
						...	1 379	1 379		1 379
						...	1 379	1 379		1 379
						...	443	443		443
						...	936	936		936

**8. OTHER MONETARY FINANCIAL INSTITUTIONS (continuation)**  
**A) Reconciliation between FASE's financial balance sheet and EMU's balance sheet**

March 2012 data

FINANCIAL ACCOUNTS	DOMESTIC (RESIDENT IN SPAIN)				RESIDENTS IN OTHER MUMS			
	Deposits			Money markets fund Shares/ units	Deposits			Money markets fund Shares/ units
	MFI	GG	ORS		MFI	GG	ORS	
	1	2	3	4	5	6	7	8
<b>* OUTSTANDING LIABILITIES included in FASE (cont.)</b>								
<b>AF. 5 SHARES AND OTHER EQUITY . . . . .</b>				<b>9 311</b>				<b>74</b>
* By instrument								
Quoted shares . . . . .								
Unquoted shares . . . . .								
Other equity . . . . .								
Mutual funds shares . . . . .				9 311				74
* By counterpart sector								
<i>Non-financial corporations . . . . .</i>								
<i>Financial institutions . . . . .</i>								
<i>Monetary financial institutions. . . . .</i>								
<i>Non-monetary financial institutions. . . . .</i>								
<i>General government . . . . .</i>								
<i>Households and non-profit institutions . . . . .</i>								
<i>Rest of the world. . . . .</i>								74
<b>AF.6 INSURANCE TECHNICAL RESERVES . . . . .</b>								
Pension fund reserves held by . . . . .								
Households and non-profit institutions . . . . .								
<b>AF.7 OTHER ACCOUNTS PAYABLE. . . . .</b>								
AF.71 Trade credit . . . . .								
AF.79 Others accounts payable, excluding trade credit . . . . .								
<b>* Memorandum item</b>								
<b>Net financial assets . . . . .</b>								
* (FASE's financial assets minus liabilities)								

## 8B. Liabilities (cont.)

Eur millions

	RESIDENTS IN THE REST OF THE WORLD		REMAINING LIABILITIES				SUB TOTAL	FASE's ADJUSTMENTS			TOTAL FASE
	Deposits	Money markets funds	Securities other than shares	Money markets instruments	Shares and other equity	Rest		Total	Hierarchy adjustments and other	Valuation	
	9	10	11	12	13	14	15=1a-14	16=17+18	17	18	19=15+16
*		28			377 828		387 242	-201 675		-201 675	185 567
*					377 828		377 828	-265 247		-265 247	112 581
		28						50 900		50 900	50 900
*							9 414	12 666		12 666	12 666
								6		6	9 420
											17 506
											53 885
											42 434
											11 450
											3 686
		28					103				48 254
											62 236
						5 585	5 585				5 585
						5 585	5 585				5 585
						5 585	5 585				5 585
						281 537	281 537	-243 827	-243 827		37 710
						281 537	281 537	-243 827	-243 827		37 710
*											
*							-58 923	165 369	165 369		106 446

**8. OTRAS INSTITUCIONES FINANCIERAS MONETARIAS**  
**B) Balance agregado de las OIFM según**  
**los estados de la zona del euro**

**8.C Balance. Detalle por instituciones**

Datos referidos a Agosto de 2012

Millones de euros

	Serie en cuadro y columna/ Time series in table and column	Otras instituciones financieras monetarias/ Other monetary financial institutions	Entidades de crédito (Cuadro 8.D)/ Credit institutions (Table 8.D)	FMM (a) y EDE / MMF (a) & ELMs	
		A=B+C	B	C	
ACTIVO					ASSETS
<b>1 A. RESIDENTES EN ESPAÑA . . . . .</b>	<b>8.2/2</b>	<b>2 784 741</b>	<b>2 777 670</b>	<b>7 072</b>	<b>1 A. DOMESTIC</b>
<b>2 2. Préstamos y créditos . . . . .</b>	<b>8.4/2</b>	<b>2 090 820</b>	<b>2 087 942</b>	<b>2 878</b>	<b>2 2. Loans</b>
3 2e. Del cual: euros . . . . .	8.4/3	2 069 078	2 066 200	2 878	3 2e. Of which: euro
4 IFM . . . . .	8.4/4	254 224	251 356	2 868	4 MFIs
5 2e. Del cual: euros . . . . .	8.4/5	251 225	248 357	2 868	5 2e. Of which: euro
6 Administraciones Públicas . . . . .	8.4/6	122 793	122 793	-	6 General government
7 2e. Del cual: euros . . . . .	8.4/7	122 793	122 793	-	7 2e. Of which: euro
8 Otros residentes . . . . .	8.4/8	1 713 804	1 713 793	11	8 Other resident sectors
9 2e. Del cual: euros . . . . .	8.4/9	1 695 061	1 695 050	11	9 2e. Of which: euro
<b>10 3. Valores distintos de acciones y participaciones</b>	<b>8.4/10</b>	<b>526 154</b>	<b>521 962</b>	<b>4 192</b>	<b>10 3. Securities other than shares</b>
11 3e. Del cual: euros . . . . .	8.4/11	521 432	517 239	4 192	11 3e. Of which: euro
12 IFM . . . . .	8.5/3	68 178	66 772	1 406	12 MFIs
13 3e. Euros . . . . .	8.5/4	67 758	66 352	1 406	13 3e. euro
14 Del cual: hasta dos años . . . . .	-	20 103	19 562	541	14 Of which: up to 2 years
15 3x. Monedas distintas del euro . . . . .	-	420	420	-	15 3x. Non-MU currencies
16 Del cual: hasta dos años . . . . .	-	-	-	-	16 Of which: up to 2 years
17 Administraciones Públicas . . . . .	8.5/6	228 901	226 371	2 530	17 General government
18 3e. Del cual: euros . . . . .	8.5/7	228 822	226 292	2 530	18 3e. Of which: euro
19 Otros residentes . . . . .	8.5/8	229 075	228 819	256	19 Other residents
20 3e. Del cual: euros . . . . .	8.5/9	224 852	224 596	256	20 3e. Of which: euro
<b>21 4. Participaciones en FMM . . . . .</b>	<b>8.4/12</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>21 4. Money market fund shares/units</b>
22 IFM . . . . .	-	1	0	1	22 MFIs
23 4e. Del cual: euros . . . . .	-	1	0	1	23 4e. Of which euro
<b>24 5. Acciones y participaciones . . . . .</b>	<b>8.4/13</b>	<b>167 765</b>	<b>167 765</b>	<b>0</b>	<b>24 5. Shares and other equity</b>
25 IFM . . . . .	-	61 834	61 834	-	25 MFIs
26 Otros residentes . . . . .	-	105 932	105 932	0	26 Other resident sectors
<b>27 B. RESIDENTES EN OTROS PAISES DE LA ZONA DEL EURO . . . . .</b>	<b>8.2/3</b>	<b>154 204</b>	<b>153 061</b>	<b>1 143</b>	<b>27 B. OTHER EURO AREA COUNTRIES</b>
<b>28 2. Préstamos y créditos . . . . .</b>	<b>8.6/2</b>	<b>94 368</b>	<b>94 368</b>	<b>-</b>	<b>28 2. Loans</b>
29 2e. Del cual: euros . . . . .	8.6/3	84 886	84 886	-	29 2e. Of which: euro
30 IFM . . . . .	8.6/4	65 887	65 887	-	30 MFIs
31 2e. Del cual: euros . . . . .	8.6/5	61 064	61 064	-	31 2e. Of which: euro
32 Administraciones Públicas . . . . .	8.6/6	129	129	-	32 General government
33 2e. Del cual: euros . . . . .	8.6/7	129	129	-	33 2e. Of which: euro
34 Otros residentes . . . . .	8.6/8	28 353	28 353	-	34 Other resident sectors
35 2e. Del cual: euros . . . . .	8.6/9	23 694	23 694	-	35 2e. Of which: euro
<b>36 3. Valores distintos de acciones y participaciones</b>	<b>8.6/10</b>	<b>37 009</b>	<b>35 868</b>	<b>1 141</b>	<b>36 3. Securities other than shares</b>
37 3e. Del cual: euros . . . . .	8.6/11	35 003	33 870	1 134	37 3e. Of which: euro
38 IFM . . . . .	8.7/3	7 890	7 342	548	38 MFIs
39 3e. Euros . . . . .	8.7/4	7 338	6 790	548	39 3e. euro
40 Del cual: hasta dos años . . . . .	-	606	500	106	40 Of which: up to 2 years
41 3x. Monedas distintas del euro . . . . .	-	552	552	-	41 3x. Non-MU currencies
42 Del cual: hasta dos años . . . . .	-	90	90	-	42 Of which: up to 2 years
43 Administraciones Públicas . . . . .	8.7/6	14 922	14 516	406	43 General government
44 3e. Del cual: euros . . . . .	8.7/7	14 819	14 415	404	44 3e. Of which: euro
45 Otros residentes . . . . .	8.7/8	14 197	14 010	187	45 Other resident sectors
46 3e. Del cual: euros . . . . .	8.7/9	12 847	12 664	182	46 3e. Of which: euro

August 2012 data

8.C Balance sheet by institutional grouping

EUR millions

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**B) Aggregated balance sheet according**  
**to the euro area returns**

Véanse notas al final del capítulo./ See notes at the end of the chapter.

**8. OTRAS INSTITUCIONES FINANCIERAS MONETARIAS**
**B) Balance agregado de las OIFM según los estados de la zona del euro**
**8.C Balance. Detalle por instituciones**

Datos referidos a Agosto de 2012

Millones de euros

	Serie en cuadro y columna/ Time series in table and column	Otras instituciones financieras monetarias/ Other monetary financial institutions	Entidades de crédito (Cuadro 8.D)/ Credit institutions (Table 8.D)	FMM (a) y EDE / MMF (a) & ELMs	
		A=B+C	B	C	
<b>ACTIVO (continuación)</b>					
<b>B. RESIDENTES EN OTROS PAÍSES DE LA ZONA DEL EURO (continuación)</b>					
47	4. Participaciones en FMM . . . . .	8.6/12	2	-	2
48	IFM. . . . .	-	-	-	2
49	5. Acciones y participaciones . . . . .	8.6/13	22 825	22 825	-
50	IFM. . . . .	-	5 632	5 632	-
51	Otros residentes . . . . .	-	17 193	17 193	-
52	<b>C. RESTO DEL MUNDO . . . . .</b>	<b>8.2/4</b>	<b>246 729</b>	<b>246 395</b>	<b>335</b>
53	2. Préstamos y créditos . . . . .	8.12/3	151 284	151 283	1
54	2e. Del cual: euros . . . . .	8.12/4	109 333	109 333	-
55	3. Valores distintos de acciones y participaciones	8.12/5	26 251	25 917	333
56	3e. Del cual: euros . . . . .	8.12/6	-	-	-
57	5. Acciones y participaciones . . . . .	8.12/7	69 194	69 194	-
58	5e. Del cual: euros . . . . .	-	-	-	-
59	<b>D. SIN CLASIFICAR . . . . .</b>	<b>8.2/5</b>	<b>445 993</b>	<b>445 886</b>	<b>107</b>
60	1. Efectivo (todas las monedas) . . . . .	8.2/10	6 835	6 835	-
61	1e. Del cual: euros . . . . .	-	6 658	6 658	-
62	6. Activo fijo . . . . .	8.2/11	61 017	61 016	1
63	7. Otros activos . . . . .	8.2/12	378 141	378 035	106
64	7e. Del cual: euros . . . . .	-	-	-	-
65	<b>TOTAL ACTIVOS . . . . .</b>	<b>8.2/1</b>	<b>3 631 667</b>	<b>3 623 011</b>	<b>8 656</b>
66	e Euros . . . . .	8.2/13	2	-	8 205
67	e Monedas distintas del euro . . . . .	8.2/14	-	-	344
68	s/c Sin clasificar por monedas. . . . .	8.2/15	439 158	439 051	107
47	<b>4. Money market fund shares/units</b>				<b>47</b>
48	MFIs				48
49	<b>5. Shares and other equity</b>				<b>49</b>
50	MFIs				50
51	Other residents				51
52	<b>C. REST OF THE WORLD</b>				<b>52</b>
53	<b>2. Loans</b>				<b>53</b>
54	2e. Of which: euro				54
55	<b>3. Securities other than shares</b>				<b>55</b>
56	3e. Of which: euro				56
57	<b>5. Shares and other equity</b>				<b>57</b>
58	5e. Of which: euro				58
59	<b>D. UNCLASSIFIED</b>				<b>59</b>
60	<b>1. Cash (all currencies)</b>				<b>60</b>
61	1e. Of which: euro				61
62	<b>6. Fixed assets</b>				<b>62</b>
63	<b>7. Remaining assets</b>				<b>63</b>
64	7e. Of which: euro				64
65	<b>TOTAL ASSETS</b>				<b>65</b>
66	e Euro				66
67	x Other currencies				67
68	n/a Not classified by currencies				68

August 2012 data

**8.C Balance sheet by institutional grouping**

EUR millions

**8. OTHER MONETARY FINANCIAL INSTITUTIONS  
B) Aggregated balance sheet according to the euro area returns**

Véanse notas al final del capítulo./ See notes at the end of the chapter.

**8. OTRAS INSTITUCIONES FINANCIERAS MONETARIAS**  
**B) Balance agregado de las OIFM según**  
**los estados de la zona del euro**

**8.C Balance. Detalle por instituciones**

Datos referidos a Agosto de 2012

Millones de euros

	Serie en cuadro y columna/ Time series in table and column	Otras instituciones financieras monetarias/ Other monetary financial institutions	Entidades de crédito (Cuadro 8.D)/ Credit institutions (Table 8.D)	FMM (a) y EDE / MMF (a) & ELMs	
		A=B+C	B	C	
PASIVO					LIABILITIES
<b>1 A. RESIDENTES EN ESPAÑA . . . . .</b>	<b>8.3/2</b>	<b>2 139 354</b>	<b>2 130 816</b>	<b>8 538</b>	<b>1 A. DOMESTIC</b>
<b>2 9. Depósitos . . . . .</b>	<b>8.8/1</b>	<b>2 130 816</b>	<b>2 130 816</b>	<b>0</b>	<b>2 9. Deposits</b>
3 9e. Del cual: euros . . . . .	8.8/2	2 094 104	2 094 104	0	3 9e. Of which: euro
4 IFM . . . . .	8.8/3	640 600	640 600	-	4 MFIs
<b>5 Entidades de crédito y BE . . . . .</b>	<b>8.8/5</b>	<b>639 225</b>	<b>639 225</b>	<b>-</b>	<b>5 Credit institutions and BE</b>
6 9e. Del cual: euros . . . . .	-	629 735	629 735	-	6 9e. Of which: euro
<b>7 Fondos del mercado monetario . . . . .</b>	<b>8.8/7</b>	<b>1 375</b>	<b>1 375</b>	<b>-</b>	<b>7 Money market funds</b>
8 9e. En euros . . . . .	-	1 375	1 375	-	8 9e. Of which: euro
9 A la vista, a plazo hasta dos años y disponible con preaviso . . . . .	-	1 172	1 172	-	9 Overnight, up to two years and redeemable at notice
10 A plazo a más de dos años . . . . .	-	-	-	-	10 With agreed maturity over two years
11 Cesiones temporales . . . . .	-	203	203	-	11 Repos
12 9x. En monedas distintas del euro . . . . .	-	0	0	-	12 9x. Of which: other currencies
13 A la vista, a plazo hasta dos años y disponible con preaviso . . . . .	-	0	0	-	13 Overnight, up to two years and redeemable at notice
14 A plazo a más de dos años . . . . .	-	-	-	-	14 With agreed maturity over two years
15 Cesiones temporales . . . . .	-	-	-	-	15 Repos
16 Administración Central . . . . .	8.8/8	31 180	31 180	-	16 Central government
17 9e. Depósitos en euros . . . . .	-	31 153	31 153	-	17 9e. Deposits in euro
18 A la vista, a plazo hasta dos años y disponible con preaviso . . . . .	-	10 836	10 836	-	18 Overnight, up to two years and redeemable at notice
19 A plazo a más de dos años . . . . .	-	871	871	-	19 With agreed maturity over two years
20 Cesiones temporales . . . . .	-	19 446	19 446	-	20 Repos
21 9x. Depósitos en monedas distintas del euro . . . . .	-	27	27	-	21 9x. Deposits in other currencies
22 A la vista, a plazo hasta dos años y disponible con preaviso . . . . .	-	27	27	-	22 Overnight, up to two years and redeemable at notice
23 A plazo a más de dos años . . . . .	-	-	-	-	23 With agreed maturity over two years
24 Cesiones temporales . . . . .	-	-	-	-	24 Repos
25 Otras Administraciones Públicas . . . . .	8.8/9	24 322	24 322	-	25 Other general government
26 9e. Depósitos en euros . . . . .	8.8/10	24 320	24 320	-	26 9e. Deposits in euro
27 9.1e. A la vista . . . . .	-	18 833	18 833	-	27 9.1e. Overnight
28 9.2e. A plazo . . . . .	-	5 226	5 226	-	28 9.2e. With agreed maturity
29 Del cual: hasta dos años . . . . .	-	5 038	5 038	-	29 Of which: up to two years
30 9.3e. Con preaviso . . . . .	-	-	-	-	30 9.3e. Redeemable at notice
31 9.4e. Cesiones temporales . . . . .	-	262	262	-	31 9.4e. Repos
32 9x. Depósitos en monedas distintas del euro . . . . .	-	1	1	-	32 9x. Deposits in other currencies
33 9.1x. A la vista . . . . .	-	1	1	-	33 9.1x. Overnight
34 9.2x. A plazo . . . . .	-	-	-	-	34 9.2x. With agreed maturity
35 Del cual: hasta dos años . . . . .	-	-	-	-	35 Of which: up to two years
36 9.3x. Con preaviso . . . . .	-	-	-	-	36 9.3x. Redeemable at notice
37 9.4x. Cesiones temporales . . . . .	-	-	-	-	37 9.4x. Repos
38 Otras residentes . . . . .	8.9/1	1 434 715	1 434 715	0	38 Other resident sectors
39 9e. Depósitos en euros . . . . .	8.9/2	1 407 521	1 407 521	0	39 9e. Deposits in euro
40 9.1e. A la vista . . . . .	8.9/3	462 584	462 584	0	40 9.1e. Overnight
41 9.2e. A plazo . . . . .	8.9/4	897 789	897 789	-	41 9.2e. With agreed maturity
42 Del cual: hasta dos años . . . . .	8.9/5	412 283	412 283	-	42 Of which: up to two years
43 9.3e. Con preaviso . . . . .	8.9/6	45	45	-	43 9.3e. Redeemable at notice
44 9.4e. Cesiones temporales . . . . .	8.9/7	47 102	47 102	-	44 9.4e. Repos
45 9x. Depósitos en monedas distintas del euro . . . . .	8.9/8	27 194	27 194	-	45 9x. Deposits in other currencies
46 9.1x. A la vista . . . . .	8.9/9	5 503	5 503	-	46 9.1x. Overnight
47 9.2x. A plazo . . . . .	8.9/10	21 691	21 691	-	47 9.2x. With agreed maturity
48 Del cual: hasta dos años . . . . .	8.9/11	5 049	5 049	-	48 Of which: up to two years
49 9.3x. Con preaviso . . . . .	8.9/12	-	-	-	49 9.3x. Redeemable at notice
50 9.4x. Cesiones temporales . . . . .	8.9/13	-	-	-	50 9.4x. Repos
<b>51 10. Participaciones de los fondos del mercado monetario . . . . .</b>	<b>8.91/11</b>	<b>8 538</b>	<b>-</b>	<b>8 538</b>	<b>51 10. Money market fund shares/units</b>

August 2012 data

8.C Balance sheet by institutional grouping

EUR millions

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**B) Aggregated balance sheet according**  
**to the euro area returns**

Véanse notas al final del capítulo./ See notes at the end of the chapter.

**8. OTRAS INSTITUCIONES FINANCIERAS MONETARIAS**  
**B) Balance agregado de las OIFM según**  
**los estados de la zona del euro**

**8.C Balance. Detalle por instituciones**

Datos referidos a Agosto de 2012

Millones de euros

	Serie en cuadro y columna/ Time series in table and column	Otras instituciones financieras monetarias/ Other monetary financial institutions	Entidades de crédito (Cuadro 8.D)/ Credit institutions (Table 8.D)	FMM (a) y EDE / MMF (a) & ELMs	
		A=B+C	B	C	
<b>PASIVO (continuación)</b>					<b>LIABILITIES (continued)</b>
<b>52 B. RESIDENTES EN OTROS PAÍSES DE LA ZONA DEL EURO . . . . .</b>	<b>8.3/3</b>	<b>176 217</b>	<b>176 141</b>	<b>76</b>	<b>52 B. RESIDENTS IN OTHER EURO AREA COUNTRIES</b>
<b>53 9. Depósitos . . . . .</b>	<b>8.10/1</b>	<b>176 141</b>	<b>176 141</b>	-	<b>53 9. Deposits</b>
54 9e. Del cual: euros . . . . .	8.10/2	163 742	163 743	-	54 9e. Of which: euro
55 IFM . . . . .	8.10/3	141 998	141 998	-	55 MFIs
<b>56 Entidades de crédito, BCE y otros bancos centrales nacionales. . . . .</b>	<b>8.10/5</b>	<b>141 993</b>	<b>141 993</b>	-	<b>56 Credit institutions, ECB and others NCBs</b>
57 9e. Del cual: euros . . . . .	-	132 238	132 238	-	57 9e. Of which: euro
<b>58 Fondos del mercado monetario . . . . .</b>	<b>8.10/7</b>	<b>4</b>	<b>4</b>	-	<b>58 Money market funds</b>
59 9e. En euros . . . . .	-	4	4	-	59 9e. Of which: euro
60 A la vista, a plazo hasta dos años y disponible con preaviso . . . . .	-	4	4	-	60 Overnight, up to two years and redeemable at notice
61 A plazo a más de dos años . . . . .	-	-	-	-	61 With agreed maturity over two years
62 9.4e. Cesiones temporales . . . . .	-	-	-	-	62 9.4e. Repos
63 9x. En monedas distintas del euro . . . . .	-	-	-	-	63 9x. Of which: other currencies
64 A la vista, a plazo hasta dos años y disponible con preaviso . . . . .	-	-	-	-	64 Overnight, up to two years and redeemable at notice
65 A plazo a más de dos años . . . . .	-	-	-	-	65 With agreed maturity over two years
66 9.4x. Cesiones temporales . . . . .	-	-	-	-	66 9.4x. Repos
67 Administración Central . . . . .	8.10/8	944	944	-	67 Central government
68 9e. Depósitos en euros . . . . .	-	939	939	-	68 9e. Deposits in euro
69 A la vista, a plazo hasta dos años y disponible con preaviso . . . . .	-	939	939	-	69 Overnight, up to two years and redeemable at notice
70 A plazo a más de dos años . . . . .	-	-	-	-	70 With agreed maturity over two years
71 9.4e. Cesiones temporales . . . . .	-	-	-	-	71 9.4e. Repos
72 9x. Del cual: monedas distintas del euro . . . . .	-	5	5	-	72 9x. Of which: other currencies
73 A la vista, a plazo hasta dos años y disponible con preaviso . . . . .	-	5	5	-	73 Overnight, up to two years and redeemable at notice
74 A plazo a más de dos años . . . . .	-	-	-	-	74 With agreed maturity over two years
75 9.4x. Cesiones temporales . . . . .	-	-	-	-	75 9.4x. Repos
76 Otras Administraciones Públicas . . . . .	8.10/9	0	0	-	76 Other general government
77 9e. Depósitos en euros . . . . .	8.10/10	0	0	-	77 9e. Deposits in euro
78 9.1e. A la vista . . . . .	-	0	0	-	78 9.1e. Overnight
79 9.2e. A plazo . . . . .	-	-	-	-	79 9.2e. With agreed maturity
80 Del cual: hasta dos años . . . . .	-	-	-	-	80 Of which: up to two years
81 9.3e. Con preaviso . . . . .	-	-	-	-	81 9.3e. Redeemable at notice
82 9.4e. Cesiones temporales . . . . .	-	-	-	-	82 9.4e. Repos
83 9x. Depósitos en monedas distintas del euro . . . . .	-	-	-	-	83 9x. Deposits in other currencies
84 9.1x. A la vista . . . . .	-	-	-	-	84 9.1x. Overnight
85 9.2x. A plazo . . . . .	-	-	-	-	85 9.2x. With agreed maturity
86 Del cual: hasta dos años . . . . .	-	-	-	-	86 Of which: up to two years
87 9.3x. Con preaviso . . . . .	-	-	-	-	87 9.3x. Redeemable at notice
88 9.4x. Cesiones temporales . . . . .	-	-	-	-	88 9.4x. Repos
89 Otros residentes . . . . .	8.11/1	33 200	33 200	-	89 Other resident sectors
90 9e. Depósitos en euros . . . . .	8.11/2	30 562	30 562	-	90 9e. Deposits in euro
91 9.1e. A la vista . . . . .	8.11/3	3 924	3 924	-	91 9.1e. Overnight
92 9.2e. A plazo . . . . .	8.11/4	18 555	18 555	-	92 9.2e. With agreed maturity
93 Del cual: hasta dos años . . . . .	8.11/5	7 720	7 720	-	93 Of which: up to two years
94 9.3e. Con preaviso . . . . .	8.11/6	339	339	-	94 9.3e. Redeemable at notice
95 9.4e. Cesiones temporales . . . . .	8.11/7	7 742	7 742	-	95 9.4e. Repos
96 9x. Depósitos en monedas distintas del euro . . . . .	8.11/8	2 638	2 638	-	96 9x. Deposits in other currencies
97 9.1x. A la vista . . . . .	8.11/9	222	222	-	97 9.1x. Overnight
98 9.2x. A plazo . . . . .	8.11/10	2 416	2 416	-	98 9.2x. With agreed maturity
99 Del cual: hasta dos años . . . . .	8.11/11	1 119	1 119	-	99 Of which: up to two years
100 9.3x. Con preaviso . . . . .	8.11/12	-	-	-	100 9.3x. Redeemable at notice
101 9.4x. Cesiones temporales . . . . .	8.11/13	-	-	-	101 9.4x. Repos
<b>102 10. Participaciones de los fondos del mercado monetario . . . . .</b>	<b>8.91/12</b>	<b>76</b>	<b>-</b>	<b>76</b>	<b>102 10. Money market fund shares/units</b>

August 2012 data

8.C Balance sheet by institutional grouping

EUR millions

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**B) Aggregated balance sheet according to the area euro returns**

Véanse notas al final del capítulo./ See notes at the end of the chapter.

**8. OTRAS INSTITUCIONES FINANCIERAS MONETARIAS**

**B) Balance agregado de las OIFM según los estados de la zona del euro**

**8.C Balance. Detalle por instituciones**

Datos referidos a Agosto de 2012

Millones de euros

	Serie en cuadro y columna/ Time series in table and column	Otras instituciones financieras monetarias/ Other monetary financial institutions	Entidades de crédito (Cuadro 8.D)/ Credit institutions (Table 8.D)	FMM (a) y EDE / MMF (a) & ELMs	
		A=B+C	B	C	
<b>PASIVO (continuación)</b>					<b>LIABILITIES (continued)</b>
<b>103 C. RESTO DEL MUNDO . . . . .</b>	<b>8.3/4</b>	<b>187 424</b>	<b>187 399</b>	<b>25</b>	<b>103 C. REST OF THE WORLD</b>
<b>104 9. Depósitos (total) . . . . .</b>	<b>8.13/1</b>	<b>187 399</b>	<b>187 399</b>	<b>-</b>	<b>104 9. Deposits (total)</b>
105 9.1. Depósitos en euros . . . . .	8.13/2	148 645	148 645	-	105 9.1. Deposits in euro
106 A la vista, a plazo hasta dos años y con preaviso . . . . .	-	59 830	59 830	-	106 Overnight, up to two years and redeemable at notice
107 A plazo a más de dos años . . . . .	-	64 763	64 763	-	107 With agreed maturity over two years
108 Cesiones temporales . . . . .	-	24 052	24 052	-	108 Repos
109 9.2. Depósitos en monedas distintas del euro. . . . .	-	38 754	38 754	-	109 9.2. Deposits in other currencies
110 A la vista, a plazo hasta dos años y con preaviso . . . . .	-	29 235	29 235	-	110 Overnight, up to two years and redeemable at notice
111 A plazo a más de dos años . . . . .	-	5 558	5 558	-	111 With agreed maturity over two years
112 Cesiones temporales . . . . .	-	3 961	3 961	-	112 Repos
<b>113 10. Participaciones en los fondos del mercado monetario . . . . .</b>	<b>8.91/13</b>	<b>25</b>	<b>-</b>	<b>25</b>	<b>113 10. Money market fund shares/units</b>
<b>114 D. SIN CLASIFICAR . . . . .</b>	<b>8.3/5</b>	<b>1 128 672</b>	<b>1 128 655</b>	<b>17</b>	<b>114 D. UNCLASSIFIED</b>
<b>115 11. Valores distintos de acciones y participaciones . . . . .</b>	<b>8.3/8</b>	<b>408 322</b>	<b>408 322</b>	<b>-</b>	<b>115 11. Debt securities issued</b>
116 11e. Euros . . . . .	8.13/14	391 591	391 591	-	116 11e. In euro
117 Del cual: hasta dos años . . . . .	-	78 293	78 293	-	117 Of which: up to two years
118 11x. Monedas distintas del euro. . . . .	-	16 732	16 732	-	118 11x. Other currencies
119 Del cual: hasta dos años . . . . .	-	206	206	-	119 Of which: up to two years
<b>120 13. Capital y reservas . . . . .</b>	<b>8.3/9</b>	<b>388 372</b>	<b>388 371</b>	<b>2</b>	<b>120 13. Capital and reserves</b>
<b>121 14. Otros pasivos . . . . .</b>	<b>8.3/10</b>	<b>331 978</b>	<b>331 962</b>	<b>15</b>	<b>121 14. Remaining liabilities</b>
122 14e. Del cual: euros . . . . .	-	...	...	...	122 14e. Of which: euro
<b>123 TOTAL PASIVOS . . . . .</b>	<b>8.3/1</b>	<b>3 631 671</b>	<b>3 623 011</b>	<b>8 656</b>	<b>123 TOTAL LIABILITIES</b>
<b>124 e Euros . . . . .</b>	<b>8.3/11</b>	<b>2 806 721</b>	<b>2 798 082</b>	<b>8 639</b>	<b>124 e Euro</b>
<b>125 x Monedas distintas del euro . . . . .</b>	<b>8.3/12</b>	<b>104 600</b>	<b>104 600</b>	<b>-</b>	<b>125 x Other currencies</b>
<b>126 s/c Sin clasificar por monedas . . . . .</b>	<b>8.3/13</b>	<b>720 350</b>	<b>720 333</b>	<b>17</b>	<b>126 n/a Not classified by currencies</b>
<b>PRO MEMORIA</b>					<b>MEMORANDUM ITEM</b>
a Tenencias de valores distintos de acciones y participaciones hasta dos años emitidos por las entidades de crédito . . . . .	-	...	20 153	...	a Holdings of debt securities up to two years issued by CI
b Tenencias de instrumentos del mercado monetario emitidos por las entidades de crédito . . . . .	-	-	-	-	b Holdings of money markets papers issued by credit institutions

August 2012 data

**8.C Balance sheet by institutional grouping**

EUR millions

**8. OTHER MONETARY FINANCIAL INSTITUTIONS  
B) Aggregated balance sheet according to the euro area returns**

Véanse notas al final del capítulo./ See notes at the end of the chapter.



**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**B) Aggregated balance sheet according to the euro area returns**

**8.1 Assets=Liabilities of other MFIs by institutions**

*EUR millions*

	OMFIs Total (a)	Credit institutions (b)	Deposit-taking institutions (c)	SCI (d)	Official Credit Institute	MMF & ELMIs (e)
	1=2+6	2=3+4+5	3	4	5	6
<b>06</b>	2 526 871	2 526 765	2 431 330	63 245	32 189	106
<b>07</b>	3 005 279	3 005 279	2 896 225	68 700	40 354	-
<b>08</b>	3 409 444	3 381 189	3 252 295	75 276	53 617	28 255
<b>09</b>	3 446 812	3 433 286	3 314 963	57 121	61 201	13 527
<b>10</b>	3 471 027	3 462 860	3 305 526	55 729	101 602	8 170
<b>11</b>	3 621 168	3 613 113	3 444 607	55 911	112 595	8 057
<b>11 Mar</b>	3 457 617	3 449 409	3 287 794	53 104	108 507	8 212
<b>Apr</b>	3 474 983	3 466 945	3 304 768	52 772	109 405	8 042
<b>May</b>	3 514 267	3 506 389	3 352 568	51 666	102 155	7 881
<b>Jun</b>	3 554 581	3 546 772	3 390 783	52 014	103 975	7 812
<b>Jul</b>	3 554 586	3 546 745	3 389 031	51 844	105 869	7 845
<b>Aug</b>	3 551 603	3 543 640	3 383 803	51 638	108 198	7 966
<b>Sep</b>	3 569 262	3 561 372	3 400 736	51 584	109 053	7 894
<b>Oct</b>	3 550 994	3 543 118	3 381 343	51 235	110 540	7 879
<b>Nov</b>	3 545 927	3 538 119	3 376 992	50 686	110 440	7 811
<b>Dec</b>	3 621 168	3 613 113	3 444 607	55 911	112 595	8 057
<b>12 Jan</b>	3 638 239	3 628 635	3 454 515	54 724	119 396	9 606
<b>Feb</b>	3 656 369	3 646 719	3 469 716	54 506	122 497	9 652
<b>Mar</b>	3 733 040	3 723 594	3 524 150	55 107	144 338	9 448
<b>Apr</b>	3 678 163	3 668 729	3 474 205	54 973	139 552	9 437
<b>May</b>	3 730 099	3 720 770	3 532 615	53 728	134 427	9 332
<b>Jun</b>	3 728 439	3 719 440	3 529 536	53 478	136 426	9 003
<b>Jul</b>	3 673 442	3 664 690	3 476 681	52 988	135 021	8 756
<b>Aug</b> P	3 631 663	3 623 011	3 436 263	52 427	134 321	8 656

See notes at the end of the chapter

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**B) Aggregated balance sheet according to the euro area returns**

**8.2 Assets: summary**

*EUR billions*

	Total	By residence				By instrument							By currencies		
		Domes- tic (a)	Other euro area coun- tries (b)	Rest of the world (c)	Not classi- fied by residen- ce of issuer	Loans	Securi- ties other than shares (a)	Money market fund shares units	Shares and other equity	Cash	Fixed assets	Remain- ing assets	Euro	Other curren- cies	Unclas- sified
	=13 a 15 =6 a 12 1=2 a 5	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>06</b>	2 527	2 023	169	172	163	1 981	231	-	152	8	29	126	2 237	136	154
<b>07</b>	3 005	2 397	218	199	191	2 302	328	-	184	9	31	152	2 668	155	183
<b>08</b>	3 409	2 701	223	198	287	2 450	500	0	172	9	37	241	2 958	173	278
<b>09</b>	3 447	2 773	212	208	254	2 395	614	0	184	9	45	200	3 042	159	245
<b>10</b>	3 471	2 797	160	214	301	2 404	586	0	180	8	50	243	3 016	162	293
<b>11</b>	3 621	2 847	161	225	388	2 374	606	0	253	7	57	324	3 068	172	381
<b>11 Mar</b>	3 458	2 796	165	220	277	2 399	596	0	186	7	52	218	3 029	159	270
<b>Apr</b>	3 475	2 803	172	215	285	2 384	608	0	198	7	52	226	...	...	278
<b>May</b>	3 514	2 823	178	223	290	2 402	603	0	219	7	53	230	...	...	283
<b>Jun</b>	3 555	2 867	172	223	293	2 412	605	0	244	7	54	231	3 105	164	285
<b>Jul</b>	3 555	2 847	172	218	318	2 390	600	0	247	7	54	257	...	...	311
<b>Aug</b>	3 552	2 823	171	217	340	2 376	589	0	247	7	55	278	...	...	333
<b>Sep</b>	3 569	2 809	172	218	370	2 364	584	0	252	7	55	308	3 040	166	363
<b>Oct</b>	3 551	2 800	171	218	362	2 358	577	0	254	7	56	299	...	...	355
<b>Nov</b>	3 546	2 795	162	220	370	2 353	572	0	251	7	56	306	...	...	363
<b>Dec</b>	3 621	2 847	161	225	388	2 374	606	0	253	7	57	324	3 068	172	381
<b>12 Jan</b>	3 638	2 854	163	225	397	2 352	631	0	259	7	58	332	...	...	389
<b>Feb</b>	3 656	2 862	172	231	391	2 355	651	0	260	7	58	326	...	...	384
<b>Mar</b>	3 733	2 934	171	243	385	2 419	671	0	258	7	59	319	3 189	166	378
<b>Apr</b>	3 678	2 869	165	245	399	2 359	660	0	260	7	59	332	...	...	392
<b>May</b>	3 730	2 865	157	255	453	2 373	645	0	259	7	60	386	...	...	446
<b>Jun</b>	3 728	2 873	164	258	433	2 405	633	0	257	7	60	367	3 130	171	427
<b>Jul</b>	3 673	2 815	158	253	447	2 368	601	0	258	7	60	380	...	...	440
<b>Aug</b> P	3 632	2 785	154	247	446	2 336	589	0	260	7	61	378	...	...	439

See notes at the end of the chapter













8. OTHER MONETARY FINANCIAL INSTITUTIONS  
C) Breakdown of assets and liabilities

8.22 Loans to/deposits held by other resident sectors  
from/with other MFIs, by sub-sector

EUR Millions

	Loans						Deposits					
	OMFIs Total (a)	Credit institutions	Deposit-taking institutions	SCI	OCI	MMF & ELMIs	OMFIs Total (a)	Credit institutions	Deposit-taking institutions	SCI	OCI	MMF & ELMIs
	1=2+6	2=3+4+5	3	4	5	6	7=8+12	8=9+10+11	9	10	11	12
06	1 507 747	1 507 747	1 445 065	54 931	7 751	-	1 155 370	1 155 370	1 153 325	781	1 264	...
07	1 759 158	1 759 158	1 691 729	56 576	10 852	-	1 382 185	1 382 185	1 379 090	1 209	1 885	...
08	1 871 339	1 871 337	1 797 106	59 030	15 200	2	1 580 218	1 580 218	1 575 403	3 254	1 560	...
09	1 842 001	1 841 982	1 781 740	44 160	16 083	135	1 611 760	1 611 760	1 605 533	4 809	1 418	-
10	1 857 404	1 857 337	1 787 983	41 816	27 537	68	1 648 437	1 648 437	1 618 056	4 293	26 088	-
11	1 797 240	1 797 230	1 721 912	42 861	32 457	11	1 580 619	1 580 619	1 547 351	8 169	25 098	-
11 Mar	1 838 342	1 838 270	1 769 616	40 089	28 564	73	1 637 711	1 637 711	1 606 072	4 004	27 635	-
Apr	1 827 727	1 827 659	1 758 959	39 691	29 008	69	1 634 184	1 634 184	1 602 153	3 860	28 171	-
May	1 823 431	1 823 383	1 757 640	39 548	26 194	49	1 624 802	1 624 802	1 600 425	2 862	21 515	-
Jun	1 831 457	1 831 411	1 764 536	39 813	27 061	48	1 641 051	1 641 051	1 615 279	3 394	22 378	-
Jul	1 812 636	1 812 605	1 745 245	39 725	27 634	32	1 609 105	1 609 105	1 583 193	3 130	22 782	-
Aug	1 801 843	1 801 825	1 734 361	39 232	28 232	19	1 603 623	1 603 623	1 577 227	3 062	23 334	-
Sep	1 803 212	1 803 195	1 735 290	39 240	28 665	17	1 601 019	1 601 019	1 574 246	2 993	23 780	-
Oct	1 792 959	1 792 949	1 725 259	38 775	28 915	11	1 572 354	1 572 354	1 544 644	2 915	24 795	-
Nov	1 799 385	1 799 376	1 729 158	38 434	31 784	10	1 570 071	1 570 071	1 542 506	2 842	24 723	-
Dec	1 797 240	1 797 230	1 721 912	42 861	32 457	11	1 580 619	1 580 619	1 547 351	8 169	25 098	-
12 Jan	1 783 820	1 783 811	1 705 225	41 815	36 771	10	1 551 128	1 551 128	1 517 299	7 980	25 849	-
Feb	1 776 875	1 776 868	1 701 094	41 304	34 471	7	1 550 923	1 550 923	1 517 285	7 830	25 808	-
Mar	1 782 420	1 782 412	1 701 667	41 250	39 495	8	1 564 776	1 564 776	1 526 628	7 837	30 311	-
Apr	1 764 882	1 764 874	1 684 074	40 866	39 934	9	1 528 894	1 528 894	1 495 180	7 777	25 936	-
May	1 754 672	1 754 664	1 677 446	40 199	37 018	9	1 517 172	1 517 171	1 488 988	7 648	20 535	-
Jun	1 758 510	1 758 499	1 681 354	40 233	36 912	13	1 514 127	1 514 127	1 485 361	7 618	21 147	-
Jul	1 731 101	1 731 091	1 654 571	40 035	36 485	11	1 448 372	1 448 372	1 419 151	7 541	21 680	-
Aug	P 1 713 802	1 713 793	1 637 232	39 453	37 108	11	1 434 715	1 434 715	1 405 029	7 421	22 265	-

See notes at the end of the chapter

8. OTHER MONETARY FINANCIAL INSTITUTIONS  
C) Breakdown of assets and liabilities

8.25 Loans to/deposits held by general government  
from/with other MFIs, by sub-sector

EUR millions

	Loans					Deposits				
	Total	Central Government	Regional (autonomous government)	Local government	Social security funds	Total	Central Government	Regional (autonomous government)	Local government	Social security funds
	1=2a5	2	3	4	5	6=7a10	7	8	9	10
10	78 583	5 086	41 276	32 017	204	79 080	45 458	14 869	14 086	4 652
11	89 285	3 809	52 124	33 145	206	69 717	45 738	9 055	10 735	4 189
09 Q4	64 449	2 791	31 244	30 235	179	81 805	44 130	16 206	16 097	5 372
10 Q1	68 332	2 905	33 367	31 898	162	76 024	40 053	15 327	14 683	5 960
Q2	74 883	3 874	37 730	32 722	556	73 223	38 804	13 921	15 298	5 187
Q3	76 882	3 684	40 841	32 186	171	77 171	42 761	13 918	15 334	5 144
Q4	78 583	5 086	41 276	32 017	204	79 080	45 458	14 869	14 086	4 652
11 Q1	83 320	3 455	45 876	33 806	182	88 237	57 747	12 632	12 241	5 617
Q2	86 600	3 669	48 164	34 337	430	77 815	50 512	10 548	11 444	5 311
Q3	87 404	3 698	50 148	33 372	186	70 743	45 294	9 725	10 781	4 943
Q4	89 285	3 809	52 124	33 145	206	69 717	45 738	9 055	10 735	4 189
12 Q1	92 027	3 965	53 482	34 352	227	74 253	48 884	10 569	10 053	4 746
Q2	P 123 377	31 161	58 702	32 927	587	68 590	39 792	9 062	11 006	8 730







**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**C) Breakdown of asset and liabilities**

**8.30 Breakdown of deposits held by non-financial corporations, households and NPISH residents in Spain, by type**

EUR millions

	Non-financial corporations					Households					NPISH				
	Total	Over-night deposits	Redeemable at notice (a)	With agreed maturity	Repos	Total	Over-night deposits	Redeemable at notice (a)	With agreed maturity	Repos	Total	Over-night deposits	Redeemable at notice (a)	With agreed maturity	Repos
	1=2a5	2	3	4	5	6=7a10	7	8	9	10	11=12A	12	13	14	15
<b>06</b>	191 713	126 600	5	48 442	16 666	537 101	279 816	0	251 777	5 508	13 844	8 921	-	3 759	1 164
<b>07</b>	204 140	123 042	19	66 576	14 502	592 099	265 895	0	322 324	3 880	16 031	9 486	-	5 718	827
<b>08</b>	212 782	113 792	20	83 294	15 677	661 312	257 599	-	400 200	3 512	18 451	10 315	-	7 204	932
<b>09</b>	215 636	113 170	26	90 979	11 461	687 348	299 508	-	386 351	1 489	16 738	9 472	-	6 945	321
<b>10</b>	219 083	114 215	37	96 485	8 346	710 613	298 097	-	411 459	1 056	16 676	9 193	-	7 303	179
<b>11</b>	197 473	106 177	45	85 981	5 270	710 472	298 854	-	410 430	1 188	16 206	8 772	-	7 127	307
<b>11 Mar</b>	217 411	116 076	41	96 091	5 204	712 873	294 656	-	416 708	1 509	16 833	9 024	-	7 650	159
<i>Apr</i>	211 781	113 157	42	93 822	4 760	714 308	295 466	-	417 506	1 335	16 699	8 986	-	7 532	181
<i>May</i>	213 753	113 188	43	95 529	4 993	713 827	293 509	-	419 035	1 283	16 744	8 989	-	7 574	181
<i>Jun</i>	218 721	116 735	44	96 690	5 252	724 677	303 139	-	420 504	1 033	16 389	8 778	-	7 446	166
<i>Jul</i>	208 056	110 803	44	92 476	4 733	723 272	301 118	-	421 116	1 038	16 269	8 474	-	7 628	166
<i>Aug</i>	208 645	109 641	44	93 516	5 445	717 010	294 873	-	421 114	1 022	16 261	8 444	-	7 655	162
<i>Sep</i>	205 535	107 238	44	92 852	5 401	714 685	293 464	-	420 267	954	16 386	8 686	-	7 543	158
<i>Oct</i>	196 745	102 834	44	89 190	4 677	708 997	290 197	-	417 768	1 033	16 178	8 531	-	7 449	197
<i>Nov</i>	196 229	105 592	45	85 922	4 670	704 543	291 865	-	411 676	1 003	15 988	8 475	-	7 272	241
<i>Dec</i>	197 473	106 177	45	85 981	5 270	710 472	298 854	-	410 430	1 188	16 206	8 772	-	7 127	307
<b>12 Jan</b>	189 213	100 650	45	83 697	4 821	701 949	290 680	-	410 097	1 172	15 791	8 534	-	7 018	240
<i>Feb</i>	190 726	101 243	46	84 879	4 557	701 921	288 963	-	411 601	1 357	15 472	8 329	-	6 966	178
<i>Mar</i>	191 192	103 100	46	83 350	4 696	704 413	292 521	-	410 463	1 429	15 305	8 227	-	6 959	120
<i>Apr</i>	182 697	97 541	46	80 719	4 391	698 114	289 714	-	407 032	1 368	15 040	8 079	-	6 842	119
<i>May</i>	186 633	103 954	45	78 529	4 105	694 867	292 813	-	400 938	1 116	15 130	8 283	-	6 723	124
<i>Jun</i>	190 510	108 288	45	77 712	4 466	704 495	307 182	-	396 242	1 071	15 055	8 381	-	6 537	137
<i>Jul</i>	175 533	97 537	45	73 934	4 017	694 975	300 475	-	393 078	1 422	14 344	7 924	-	6 279	142
<i>Aug</i>	P 178 732	100 137	45	74 319	4 232	692 810	299 208	-	392 081	1 521	14 310	7 946	-	6 225	139

See notes at the end of the chapter

8. OTRAS INSTITUCIONES FINANCIERAS MONETARIAS  
C) Detalles del activo y del pasivo obtenidos de los estados estadístico-contables de la zona del euro

8.31 Detalle por países de los principales activos y pasivos

Datos referidos a Junio de 2012

Millones de euros

	Activo/Assets						Pasivo/Liabilities		
	Préstamos y créditos a IFMs/ Loans to MFIs	Préstamos y créditos a otros sectores/ Loans to other sectors	Valores distintos de acciones y participaciones de IFMs/ MFIs' securities other than shares	Valores distintos de acciones y participaciones de otros sectores/ Other sectors' securities other than shares	Participaciones en FMM/ Money market fund shares/units	Acciones y participaciones/ Shares and other equity	Depósitos de IFMs/ MFIs' deposits	Depósitos de otros sectores/ Other sectors' deposits	
	1	2	3	4	5	6	7	8	
<b>ESPAÑA</b> . . . . .	<b>256 541</b>	<b>1 881 673</b>	<b>65 953</b>	<b>502 456</b>	<b>1</b>	<b>166 015</b>	<b>616 049</b>	<b>1 582 716</b>	<b>SPAIN</b>
<b>OTROS PAISES DE LA UEM</b> . . . . .	<b>70 796</b>	<b>32 944</b>	<b>8 072</b>	<b>29 370</b>	<b>3</b>	<b>22 797</b>	<b>155 716</b>	<b>42 157</b>	<b>OTHER EURO AREA COUNTRIES</b>
Alemania . . . . .	5 037	12 238	1 584	1 591	-	2 262	31 659	12 266	Germany
Austria . . . . .	509	106	617	116	-	1 297	165	91	Austria
Bélgica . . . . .	10 874	599	11	1 152	-	1 025	7 901	1 931	Belgium
Finlandia . . . . .	868	23	3	115	-	31	51	37	Finland
Francia . . . . .	17 794	3 525	2 292	3 502	3	408	84 694	10 932	France
Grecia . . . . .	357	236	18	96	-	0	160	106	Greece
Holanda . . . . .	4 203	7 075	719	6 092	-	12 376	8 142	4 777	Netherlands
Irlanda . . . . .	487	1 619	612	5 011	-	406	1 609	7 338	Ireland
Italia . . . . .	16 359	1 559	1 274	8 267	-	1 024	11 720	1 220	Italy
Luxemburgo . . . . .	923	2 362	109	803	-	1 206	642	2 139	Luxembourg
Portugal . . . . .	13 384	3 325	832	2 625	-	2 763	8 744	1 137	Portugal
Eslovenia . . . . .	0	2	1	0	-	-	70	1	Slovenia
Chipre . . . . .	0	144	-	-	-	-	0	16	Cyprus
Malta . . . . .	0	93	-	-	-	-	159	151	Malta
Eslovaquia . . . . .	1	28	-	-	-	-	-	7	Slovaquia
Estonia . . . . .	-	8	-	-	-	-	-	8	Estonia
<b>OTROS PAISES DE LA UE</b>	<b>89 668</b>	<b>24 064</b>	<b>7 892</b>	<b>5 188</b>	<b>-</b>	<b>20 548</b>	<b>125 522</b>	<b>28 030</b>	<b>OTHER EU COUNTRIES</b>
Dinamarca . . . . .	508	58	102	1	-	1	99	183	Denmark
Reino Unido . . . . .	88 827	23 202	7 267	4 746	-	16 007	124 988	27 553	United Kingdom
Suecia . . . . .	67	151	523	194	-	67	157	160	Sweden
RESTO . . . . .	266	653	-	248	-	4 473	279	134	REST
<b>RESTO DEL MUNDO EX- CLUIDA LA UE</b> . . . . .	<b>24 742</b>	<b>24 358</b>	<b>2 023</b>	<b>12 221</b>	<b>-</b>	<b>47 564</b>	<b>16 286</b>	<b>41 214</b>	<b>REST OF THE WORLD, EXCLUDING EU</b>
<b>TOTAL</b> . . . . .	<b>441 746</b>	<b>1 963 037</b>	<b>83 939</b>	<b>549 236</b>	<b>4</b>	<b>256 923</b>	<b>913 574</b>	<b>1 694 117</b>	<b>TOTAL</b>

June 2012 Data

8.31 Main assets and liabilities of other MFIS, by country

EUR millions

8.OTHER MONETARY FINANCIAL INSTITUTIONS  
C) Assets and liabilities figures obtained from the euro area statistical returns

**8. OTRAS INSTITUCIONES FINANCIERAS MONETARIAS**  
**C) Detalles del activo y del pasivo obtenidos de**  
**los estados estadístico-contables de la zona del euro**

**8.32 Detalle por monedas de los**  
**principales activos y pasivos**

Datos referidos a Junio de 2012

Millones de euros

	Total/ Total	Euros/ Euros	Resto de monedas/Other currencies					
			Resto de monedas UE (no UME)/ Other UE currencies	\$ USA/ USD	Yenes/ JPY	Francos suizos/ SFR	Otras monedas/ Remaining currencies	
	1= 2 a 7	2	3	4	5	6	7	
<b>POSICION FRENTE A RESIDENTES EN ESPAÑA</b>								<b>POSITION VIS-A-VIS RESIDENTS IN SPAIN</b>
<b>ACTIVO</b>								<b>ASSETS</b>
Préstamos y créditos a otros sectores . . . . .	881 673	862 794	1 194	7 078	8 524	1 918	165	Loans to other sectors
Valores dist.de accio.y partic.de IFM . . . . .	65 953	65 535	377	37	-	4	-	MFIs' holdings of securities other than shares
Valores distintos de acciones y participaciones de otros sectores	502 456	498 146	1 937	2 373	-	-	-	Other sectors' holdings of securities other than shares
<b>PASIVO</b>								<b>LIABILITIES</b>
Depósitos de IFM. . . . .	616 049	610 369	316	4 629	363	146	226	MFIs' deposits
Depósitos de otros sectores . . . . .	582 716	555 516	6 081	19 274	792	306	748	Other sectors' deposits
<b>POSICION FRENTE A RESIDENTES EN PAISES UEM (SIN INCLUIR ESPAÑA)</b>								<b>POSITION VIS-A-VIS OTHER EURO AREA COUNTRIES (EXCLUDING SPAIN)</b>
<b>ACTIVO</b>								<b>ASSETS</b>
Préstamos y créditos a otros sectores . . . . .	32 944	28 221	344	4 121	11	8	146	Loans to other sectors
Valores dist.de accio.y partic.de IFM . . . . .	8 072	7 404	570	63	-	-	35	MFIs' holdings of securities other than shares
Valores distintos de acciones y participaciones de otros sectores	29 370	28 008	63	584	-	-	716	Other sectors' holdings of securities other than shares
<b>PASIVO</b>								<b>LIABILITIES</b>
Depósitos de IFM. . . . .	155 716	145 675	1 298	8 328	196	103	116	MFIs' deposits
Depósitos de otros sectores . . . . .	42 157	39 437	235	2 429	2	34	20	Other sectors' deposits
<b>POSICION FRENTE A RESIDENTES EN EL RESTO DEL MUNDO</b>								<b>POSITION VIS-A-VIS REST OF THE WORLD</b>
<b>ACTIVO</b>								<b>ASSETS</b>
Préstamos y créditos a IFM . . . . .	114 410	87 630	2 818	20 222	589	588	2 564	Loans to MFIs
Préstamos y créditos a otros sectores . . . . .	48 422	28 712	2 912	14 809	87	130	1 772	Loans to other sectors
Valores dist.de accio.y partic.de IFM . . . . .	9 971	6 519	1 955	1 505	-	0	3	MFIs' holdings of securities other than shares
Valores distintos de acciones y participaciones de otros sectores	17 479	4 320	4 259	2 530	-	0	6 369	Other sectors' holdings of securities other than shares
<b>PASIVO</b>								<b>LIABILITIES</b>
Depósitos de IFM. . . . .	141 808	113 178	10 281	15 365	1 378	362	1 246	MFIs' deposits
Depósitos de otros sectores . . . . .	69 244	53 326	1 470	14 123	130	58	137	Other sectors' deposits
<b>POSICION FRENTE A UNIDADES NO CLASIFICADAS POR RESIDENCIA</b>								<b>POSITION VIS-A-VIS UNITS NOT CLASSIFIED BY RESIDENCE</b>
<b>PASIVO</b>								<b>LIABILITIES</b>
Valores emitidos distintos de accio.y partic. . . . .	410 702	392 161	1 672	10 741	2 069	1 264	2 795	Debt securities issued

June 2012 Data

**8.32 Main assets and liabilities of other MFIs, by currency**

Euro millions

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**C) Assets and liabilities figures obtained from the euro area statistical returns**

8. OTRAS INSTITUCIONES FINANCIERAS MONETARIAS  
D) Balances de los componentes de OIFM

8.D Balance de las entidades de crédito. Detalle por entidades

Datos referidos a Agosto de 2012

Millones de euros

	Entidades de crédito/ Credit institutions (8.41 a/ to 8.44)	Entidades de depósito/ Deposit institutions (8.51 a/ to 8.54)	EFC/ SCI (8.81 a/ to 8.84)	Instituto de Crédito Oficial/ Official Credit Institute	
	B=C+D+E	C	D	E	
ACTIVO					ASSETS
<b>1 A. RESIDENTES EN ESPAÑA . . . . .</b>	<b>2 777 670</b>	<b>2 607 553</b>	<b>45 215</b>	<b>124 902</b>	<b>1 A. DOMESTIC</b>
<b>2 2. Préstamos y créditos . . . . .</b>	<b>2 087 942</b>	<b>1 942 078</b>	<b>43 543</b>	<b>102 321</b>	<b>2 2. Loans</b>
3 2e. Del cual: euros . . . . .	2 066 200	1 921 404	43 543	101 253	3 2e. Of which: euro
4 IFM . . . . .	251 356	199 705	2 648	49 002	4 MFIs
5 2e. Del cual: euros . . . . .	248 357	196 722	2 648	48 987	5 2e. Of which: euro
6 Administraciones Públicas . . . . .	122 793	105 140	1 441	16 211	6 General government
7 2e. Del cual: euros . . . . .	122 793	105 140	1 441	16 211	7 2e. Of which: euro
8 Otros residentes . . . . .	1 713 793	1 637 232	39 454	37 108	8 Other residents
9 2e. Del cual: euros . . . . .	1 695 050	1 619 542	39 454	36 054	9 2e. Of which: euro
<b>10 3. Valores distintos de acciones . . . . . y participaciones</b>	<b>521 962</b>	<b>498 004</b>	<b>1 585</b>	<b>22 372</b>	<b>10 3. Securities other than shares</b>
11 3e. Del cual: euros . . . . .	517 239	493 282	1 585	22 372	11 3e. Of which: euro
12 IFM . . . . .	66 772	64 549	52	2 171	12 MFIs
13 3e. Del cual: euros . . . . .	66 352	64 129	52	2 171	13 3e. Of which: euro
14 Administraciones Públicas . . . . .	226 371	213 102	0	13 269	14 General government
15 3e. Del cual: euros . . . . .	226 292	213 023	0	13 269	15 3e. Of which: euro
16 Otros residentes . . . . .	228 819	220 353	1 533	6 933	16 Other residents
17 3e. Del cual: euros . . . . .	224 596	216 130	1 533	6 933	17 3e. Of which: euro
<b>18 4. Participaciones en FMM . . . . .</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>18 4. Money market fund shares/units</b>
19 IFM . . . . .	0	0	-	-	19 MFIs
20 4e. Del cual: euros . . . . .	0	0	-	-	20 4e. Of which: euro
<b>21 5. Acciones y participaciones . . . . .</b>	<b>167 765</b>	<b>167 470</b>	<b>87</b>	<b>209</b>	<b>21 5. Shares and other equity</b>
22 IFM . . . . .	61 834	61 834	0	-	22 MFIs
23 Otros residentes . . . . .	105 932	105 636	87	209	23 Other residents
<b>24 B. RESIDENTES EN OTROS PAISES DE LA ZONA DEL EURO . . . . .</b>	<b>153 061</b>	<b>149 222</b>	<b>3 437</b>	<b>402</b>	<b>24 B. OTHER EURO AREA COUNTRIES</b>
<b>25 2. Préstamos y créditos . . . . .</b>	<b>94 368</b>	<b>90 576</b>	<b>3 407</b>	<b>386</b>	<b>25 2. Loans</b>
26 2e. Del cual: euros . . . . .	84 886	81 270	3 314	303	26 2e. Of which: euro
27 IFM . . . . .	65 887	62 970	2 917	0	27 MFIs
28 2e. Del cual: euros . . . . .	61 064	58 147	2 917	0	28 2e. Of which: euro
29 Administraciones Públicas . . . . .	129	129	-	-	29 General government
30 2e. Del cual: euros . . . . .	129	129	-	-	30 2e. Of which: euro
31 Otros residentes . . . . .	28 353	27 477	490	386	31 Other residents
<b>32 3. Valores distintos de acciones . . . . . y participaciones</b>	<b>35 868</b>	<b>35 851</b>	<b>17</b>	<b>-</b>	<b>32 3. Securities other than shares</b>
33 3e. Del cual: euros . . . . .	33 870	33 853	17	-	33 3e. Of which: euro
34 IFM . . . . .	7 342	7 342	-	-	34 MFIs
35 3e. Del cual: euros . . . . .	6 790	6 790	-	-	35 3e. Of which: euro
36 Administraciones Públicas . . . . .	14 516	14 516	-	-	36 General government
37 3e. Del cual: euros . . . . .	14 415	14 415	-	-	37 3e. Of which: euro
38 Otros residentes . . . . .	14 010	13 993	17	-	38 Other residents
39 3e. Del cual: euros . . . . .	12 664	12 647	17	-	39 3e. Of which: euro
<b>40 4. Participaciones en FMM . . . . .</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40 4. Money market fund shares/units</b>
41 IFM . . . . .	-	-	-	-	41 MFIs
42 4e. Del cual: euros . . . . .	-	-	-	-	42 4e. Of which: euro
<b>43 5. Acciones y participaciones . . . . .</b>	<b>22 825</b>	<b>22 795</b>	<b>13</b>	<b>16</b>	<b>43 5. Shares and other equity</b>
44 IFM . . . . .	5 632	5 616	-	16	44 MFIs
45 Otros residentes . . . . .	17 193	17 180	13	0	45 Other residents

August 2012 data

EUR millions

8.D Balance sheet of credit institutions  
by institutional grouping

8. OTHER MONETARY FINANCIAL INSTITUTIONS  
D) Balance sheet of the institutional groupings of other MFIs

Véanse notas al final del capítulo./ See notes at the end of the chapter.

**8. OTRAS INSTITUCIONES FINANCIERAS MONETARIAS**  
**D) Balances de los componentes de OIFM**

**8.D Balance de las entidades de crédito. Detalle por entidades**

Datos referidos a Agosto de 2012

Millones de euros

	Entidades de crédito/ Credit institutions (8.41 a/ to 8.44)	Entidades de depósito/ Deposit institutions (8.51 a/ to 8.54)	EFC SCI (8.81 a/ to 8.84)	Instituto de Crédito Oficial/ Official Credit Institute	
	B=C+D+E	C	D	E	
ACTIVO (continuación)					ASSETS (continued)
46 C. RESTO DEL MUNDO . . . . .	246 395	243 799	1 190	1 406	46 C. REST OF THE WORLD
47 2. Préstamos y créditos . . . . .	151 283	148 690	1 190	1 403	47 2. Loans
48 2e. Del cual: euros . . . . .	109 333	108 004	1 190	138	48 2e. Of which: euro
49 3. Valores distintos de acciones y participaciones . . . . .	25 917	25 917	-	-	49 3. Securities other than shares
50 3e. Del cual: euros . . . . .	...	...	...	...	50 3e. Of which: euro
51 5. Acciones y participaciones . . . . .	69 194	69 192	0	3	51 5. Shares and other equity
52 5e. Del cual: euros . . . . .	-	-	-	-	52 5e. Of which: euro
53 D. SIN CLASIFICAR . . . . .	445 886	435 690	2 585	163	53 D. UNCLASSIFIED
54 1. Efectivo (todas las monedas) . . . . .	6 835	6 835	0	0	54 1. Cash (all currencies)
55 1e. Del cual: euros . . . . .	6 658	6 658	0	0	55 1e. Of which: euro
56 6. Activo fijo . . . . .	61 016	59 863	990	163	56 6. Fixed assets
57 7. Otros activos . . . . .	378 035	368 992	1 595	7 448	57 7. Remaining assets
58 7e. Del cual: euros . . . . .	...	...	...	...	58 7e. Of which: euro
59 TOTAL ACTIVO . . . . .	3 623 011	3 436 263	52 427	134 321	59 TOTAL ASSETS
60 e Euros . . . . .	...	...	...	...	60 e Euro
61 x Monedas distintas del euro . . . . .	...	...	...	...	61 x Other currencies
62 s/c Sin clasificar por monedas . . . . .	439 051	428 855	2 585	7 611	62 n/c Not classified by currency

August 2012 data

**8.D Balance sheet of credit institutions by institutional grouping**

EUR millions

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**D) Balance sheet of the institutional groupings of other MFIs**

Véanse notas al final del capítulo./ See notes at the end of the chapter.

8. OTRAS INSTITUCIONES FINANCIERAS MONETARIAS  
D) Balances de los componentes de OIFM

8.D Balance de las entidades de crédito. Detalle por entidades

Datos referidos a Agosto de 2012

Millones de euros

	Entidades de crédito/ Credit institutions (8.41 a/ to 8.44)	Entidades de depósito/ Deposit institutions (8.51 a/ to 8.54)	EFC/ SCI (8.81 a/ to 8.84)	Instituto de Crédito Oficial/ Official Credit Institute	
	B=C+D+E	C	D	E	
<b>PASIVO</b>					<b>LIABILITIES</b>
<b>1 A. RESIDENTES EN ESPAÑA . . . . .</b>	<b>2 130 816</b>	<b>2 048 230</b>	<b>36 245</b>	<b>46 341</b>	<b>1 A. DOMESTIC</b>
<b>2 9. Depósitos . . . . .</b>	<b>2 130 816</b>	<b>2 048 230</b>	<b>36 245</b>	<b>46 341</b>	<b>2 9. Deposits</b>
3 9e. Del cual: euros . . . . .	2 094 104	2 011 598	36 245	46 262	3 9e. Of which: euro
4 IFM . . . . .	640 600	589 634	28 817	22 148	4 MFIs
5 9e. Del cual: euros . . . . .	631 110	580 224	28 817	22 069	5 9e. Of which: euro
6 Administración Central . . . . .	31 180	29 252	-	1 928	6 Central government
7 9e. Del cual: euros . . . . .	31 153	29 225	-	1 928	7 9e. Of which: euro
8 Otras Administraciones Públicas . . . . .	24 322	24 314	8	-	8 Other general government
9 9e. Del cual: euros . . . . .	24 320	24 313	8	-	9 9e. Of which: euro
10 Otros residentes . . . . .	1 434 715	1 405 030	7 421	22 265	10 Other residents
11 9e. Del cual: euros . . . . .	1 407 521	1 377 836	7 421	22 265	11 9e. Of which: euro
<b>12 10. Participaciones de los fondos del mercado monetario . . . . .</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12 10. Money markets fund shares/units</b>
<b>13 B. RESIDENTES EN OTROS PAÍSES DE LA ZONA DEL EURO . . . . .</b>	<b>176 141</b>	<b>168 889</b>	<b>6 549</b>	<b>703</b>	<b>13 B. OTHER EURO AREA COUNTRIES</b>
<b>14 9. Depósitos . . . . .</b>	<b>176 141</b>	<b>168 889</b>	<b>6 549</b>	<b>703</b>	<b>14 9. Deposits</b>
15 9e. Del cual: euros . . . . .	163 743	156 491	6 549	703	15 9e. Of which: euro
16 IFM . . . . .	141 998	137 483	3 812	703	16 MFIs
17 9e. Del cual: euros . . . . .	132 242	127 727	3 812	703	17 9e. Of which: euro
18 Administración Central . . . . .	944	944	-	-	18 Central government
19 9e. Del cual: euros . . . . .	939	939	-	-	19 9e. Of which: euro
20 Otras Administraciones Públicas . . . . .	0	0	-	-	20 Other general government
21 9e. Del cual: euros . . . . .	0	0	-	-	21 9e. Of which: euro
22 Otros residentes . . . . .	33 200	30 463	2 737	-	22 Other residents
23 9e. Del cual: euros . . . . .	30 562	27 825	2 737	-	23 9e. Of which: euro
<b>24 10. Participaciones de los fondos del mercado monetario . . . . .</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24 10. Money markets fund shares/units</b>
<b>25 C. RESTO DEL MUNDO . . . . .</b>	<b>187 399</b>	<b>183 192</b>	<b>184</b>	<b>4 022</b>	<b>25 C. REST OF THE WORLD</b>
<b>26 9. Depósitos (total) . . . . .</b>	<b>187 399</b>	<b>183 192</b>	<b>184</b>	<b>4 022</b>	<b>26 9. Deposits (total)</b>
27 9e. Del cual: euros . . . . .	148 645	144 866	184	3 595	27 9e. Of which: euro
<b>28 10. Participaciones de los fondos del mercado monetario . . . . .</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28 10. Money markets fund shares/units</b>
<b>29 D. SIN CLASIFICAR . . . . .</b>	<b>1 128 655</b>	<b>1 035 952</b>	<b>9 449</b>	<b>68 225</b>	<b>29 D. UNCLASSIFIED</b>
<b>30 11. Valores distintos de acciones y participaciones . . . . .</b>	<b>408 322</b>	<b>339 788</b>	<b>310</b>	<b>68 225</b>	<b>30 11. Debts securities issued</b>
31 11e. Del cual: euros . . . . .	391 591	336 220	310	55 061	31 11e. In euro
32 Del cual: hasta dos años . . . . .	78 293	72 077	160	6 056	32 Of which: up to two years
33 11x. Monedas distintas del euro . . . . .	16 732	3 568	-	13 164	33 11x. In other currencies
34 Del cual: hasta dos años . . . . .	206	16	-	190	34 Of which: up to two years
<b>35 13. Capital y reservas . . . . .</b>	<b>388 371</b>	<b>373 134</b>	<b>6 932</b>	<b>8 304</b>	<b>35 13. Capital and Reserves</b>
<b>36 14. Otros pasivos . . . . .</b>	<b>331 962</b>	<b>323 030</b>	<b>2 207</b>	<b>6 725</b>	<b>36 14. Remaining liabilities</b>
37 14e. Del cual: euros . . . . .	...	...	...	...	37 14e. Of which: euro
<b>38 TOTAL PASIVO . . . . .</b>	<b>3 623 011</b>	<b>3 436 263</b>	<b>52 427</b>	<b>134 321</b>	<b>38 TOTAL LIABILITIES</b>
<b>39 e Euros . . . . .</b>	<b>2 798 082</b>	<b>...</b>	<b>...</b>	<b>105 621</b>	<b>39 e Euro</b>
40 x Monedas distintas del euro . . . . .	104 596	2 740 099	43 288	13 671	40 x Other currencies
41 s/c Sin clasificar por monedas . . . . .	720 333	696 164	9 139	15 030	41 n/c Not classified by currency

August 2012 data

8.D Balance sheet of credit institutions  
by institutional grouping

EUR millions

8. OTHER MONETARY FINANCIAL INSTITUTIONS  
D) Balance sheet of the institutional groupings of other MFIs

Véanse notas al final del capítulo./ See notes at the end of the chapter.







8. ENTIDADES DE CRÉDITO  
D) Balances de los componentes de OIFM

8.E Apéndice al balance. Determinación de los pasivos  
de las entidades de crédito sujetas a reservas mínimas (a),(b)

Datos referidos a Julio de 2012

Millones de euros

CONCEPTOS	Serie en cuadro y columna/ Time series in table and column	Entidades de crédito (Cuadro 8.C col.3)/ Credit institutions (Table 8.C col.3)	CONCEPTS
	1	2	
<b>I. DEPÓSITOS EN LAS ENTIDADES DE CRÉDITO RESIDENTES, EXCEPTO LOS DE LAS ENTIDADES RESIDENTES EN LA ZONA EURO, BCNS Y BCE</b>			<b>I. DEPOSITS IN CREDIT INSTITUTIONS, EXCEPT OF EMU RESIDENTS CREDIT INSTITUTIONS, NCBs AND ECB</b>
<b>A. Sujetos a coeficiente de caja del 1 % . . . . .</b>	<b>8.45/2</b>	<b>1 038 822</b>	<b>A. Subject to reserve ratio of 1 %</b>
A.1. A la vista, a plazo hasta dos años y disponible con preaviso hasta dos años (9+13+18+22+27+29+30+33+35+36+40+42+43+46+48+49+60+64+69+73+78+80+81+84+86+87+91+93+94+97+99+100+106+110) . . . . .	8.45/2	1 038 822	A.1. Overnight, with agreed maturity up to two years and redeemable at notice up to two years (9+13+18+22+27+29+30+33+35+36+40+42+43+46+48+49+60+64+69+73+78+80+81+84+86+87+91+93+94+97+99+100+106+110)
<b>B. Sujetos a coeficiente de caja cero . . . . .</b>	<b>-</b>	<b>707 822</b>	<b>B. Subject to zero reserve ratio</b>
B.1. A plazo a más de dos años (10+14+19+23+28-29+34-35+41-42+47-48+61+65+70+74+79-80+85-86+92-93+98-99+107+111) . . . . .	8.45/5	591 156	B.1. With agreed maturity over two years (10+14+19+23+28-29+34-35+41-42+47-48+61+65+70+74+79-80+85-86+92-93+98-99+107+111)
B.2. Disponible con preaviso a más de dos años (inexistente para las IFMs residentes) . . . . .	-	-	B.2. Redeemable at notice over two years (it doesn't exist in residents MFIs)
B.3. Cesiones temporales (11+15+20+24+31+37+44+50+62+66+71+75+82+88+95+101+108+112) . . . . .	8.45/7	116 666	B.3. Repos (11+15+20+24+31+37+44+50+62+66+71+75+82+88+95+101+108+112)
<b>II. INSTRUMENTOS NEGOCIABLES EMITIDOS POR ENTIDADES DE CRÉDITO</b>			<b>II. NEGOTIABLE INSTRUMENTS ISSUED BY CREDIT INSTITUTIONS</b>
<b>A. Sujetos a coeficiente de caja del 1 % . . . . .</b>	<b>8.45/3</b>	<b>54 668</b>	<b>A. Subject to reserve ratio of 1 %</b>
A.1. Valores distintos de acciones y participaciones emitidos hasta dos años (neto) (70%(117+119)) . . . . .	8.45/3	54 668	A.1. Debt securities issued up to two year (net) (70%(117+119))
<b>B. Sujetos a coeficiente de caja cero . . . . .</b>	<b>8.45/6</b>	<b>331 128</b>	<b>B. Subject to zero reserve ratio</b>
B.1. Valores distintos de acciones y participaciones emitidos a más de dos años (neto) (116-117+118-119) . . . . .	8.45/6	331 128	B.1. Debt securities issued over two year (net) (116-117+118-119)

July 2012 data

8.E Appendix to Balance sheet. Determination of credit institutions' liabilities subject to minimum reserves (reserve base).

EUR millions

8.CREDIT INSTITUTIONS  
D) Balance sheet of the institutional groupings of other MFIs

Véanse notas al final del capítulo./ See notes at the end of the chapter.









**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
(data from euro area returns)  
**D) Balance sheet of the institutional groupings of other MFIs**

**8.84. Specialised credit institutions**  
**Liabilities. Domestic deposits by sector and**  
**deposits of other resident sectors by instrument**  
EUR millions

	By sectors															
	of which		MFIs				General government		Other residents							
	Total	Euro	of which		Credit institutions and B.E.	Money market funds	Central government	Other general government	Total	In euros						Not classified
			Total	Euro						Total	Over-night	Whit agreed maturity	of which Up to 2 years	Redeemable at notice	Repos	
	1=3+7a9	2=4+10	3=5+6	4	5	6	7	8	9=10+16							10
<b>06</b>	42 482	42 456	41 695	41 669	41 695	-	-	6	781	781	22	754	158	5	-	-
<b>07</b>	46 758	46 741	45 541	45 524	45 541	-	-	8	1 209	1 209	72	1 118	257	19	-	-
<b>08</b>	52 239	52 165	48 975	48 901	48 975	-	-	10	3 254	3 254	66	3 168	208	20	-	-
<b>09</b>	38 779	38 687	33 958	33 866	33 934	24	-	13	4 809	4 809	47	4 736	25	26	-	-
<b>10</b>	37 526	37 404	33 219	33 096	33 188	30	-	15	4 293	4 293	65	4 190	108	37	-	-
<b>11</b>	39 863	39 862	31 681	31 679	31 628	52	-	13	8 169	8 169	18	8 106	156	45	-	-
<b>11 Mar</b>	35 505	35 395	31 483	31 373	31 449	34	-	18	4 004	4 004	33	3 930	29	41	-	-
<b>Apr</b>	35 263	35 151	31 387	31 275	31 352	34	-	17	3 860	3 860	32	3 786	30	42	-	-
<b>May</b>	34 643	34 540	31 765	31 661	31 732	33	-	16	2 862	2 862	24	2 796	30	43	-	-
<b>Jun</b>	35 386	35 270	31 977	31 861	31 940	37	-	15	3 394	3 394	23	3 327	31	44	-	-
<b>Jul</b>	35 215	35 099	32 071	31 955	32 034	36	-	14	3 130	3 130	25	3 062	32	44	-	-
<b>Aug</b>	34 967	34 827	31 891	31 752	31 855	36	-	14	3 062	3 062	25	2 993	32	44	-	-
<b>Sep</b>	35 079	35 079	32 074	32 074	32 034	40	-	13	2 993	2 993	27	2 922	32	44	-	-
<b>Oct</b>	34 949	34 949	32 021	32 021	31 981	40	-	13	2 915	2 915	24	2 847	33	44	-	-
<b>Nov</b>	34 848	34 847	31 994	31 993	31 955	38	-	13	2 842	2 842	22	2 776	34	45	-	-
<b>Dec</b>	39 863	39 862	31 681	31 679	31 628	52	-	13	8 169	8 169	18	8 106	156	45	-	-
<b>12 Jan</b>	38 359	38 357	30 366	30 364	30 314	52	-	12	7 980	7 980	17	7 918	37	45	-	-
<b>Feb</b>	37 870	37 867	30 028	30 025	29 976	52	-	12	7 830	7 830	17	7 768	36	46	-	-
<b>Mar</b>	38 171	38 168	30 322	30 319	30 272	50	-	12	7 837	7 837	16	7 775	36	46	-	-
<b>Apr</b>	37 605	37 602	29 817	29 815	29 767	50	-	10	7 777	7 777	14	7 717	36	46	-	-
<b>May</b>	37 335	37 334	29 678	29 677	29 629	50	-	9	7 648	7 648	0	7 602	35	45	-	-
<b>Jun</b>	37 285	37 285	29 659	29 659	29 614	45	-	8	7 618	7 618	1	7 573	36	45	-	-
<b>Jul</b>	36 865	36 865	29 316	29 316	29 272	44	-	8	7 541	7 541	1	7 496	36	45	-	-
<b>Aug</b>	P 36 245	36 245	28 817	28 817	28 766	50	-	8	7 421	7 421	1	7 375	36	45	-	-



## 8. OTHER MONETARY FINANCIAL INSTITUTIONS

## D) Aggregate balance by components

## Money market funds

## 8.F Balance

EUR millions

	December 1997	January 1998	December 1998			January 1999	July 2012
	Balance of FIAMM which are MMF (a)	Balance of FIAMM which are MMF (b)	Balance of FIAMM which are MMF (b)	Balance of FIAMM which are not MMF(b)	Balance Total FIAMM	Balance MMF=FIAMM (c)	Balance MMF
	1	2	3	4	5=3+4	6	7
<b>ASSETS</b>							
<b>A. SPANISH RESIDENTS . . . . .</b>	<b>38 050</b>	<b>32 028</b>	<b>26 111</b>	<b>16 750</b>	<b>42 861</b>	<b>40 210</b>	<b>7 162</b>
<b>2. Loans and credits (deposits and repurchase agreements) . . . . .</b>	<b>22 880</b>	<b>18 036</b>	<b>14 358</b>	<b>7 029</b>	<b>21 386</b>	<b>20 455</b>	<b>2 945</b>
MFI . . . . .	22 366	17 492	13 947	7 017	20 963	19 784	2 935
General Government . . . . .	-	-	-	-	-	-	-
Other residents . . . . .	514	545	411	12	423	672	9
<b>3. Securities other than shares . . . . .</b>	<b>15 169</b>	<b>13 991</b>	<b>11 753</b>	<b>9 722</b>	<b>21 475</b>	<b>19 755</b>	<b>4 216</b>
3e. Of which euros . . . . .	15 169	13 991	11 745	9 722	21 466	19 755	4 216
MFI . . . . .	52	79	130	35	165	995	1 469
3e. Of which euros . . . . .	52	79	130	35	165	995	1 469
Of which up two years . . . . .	25	28	118	34	152	969	575
3x. Currencies other than euros . . . . .	-	-	-	-	-	-	-
General Government . . . . .	14 390	13 237	10 644	9 050	19 694	17 222	2 465
3e. Of which euros . . . . .	14 390	13 237	10 636	9 050	19 686	17 222	2 465
Other residents . . . . .	728	676	979	637	1 615	1 538	282
3e. Of which euros . . . . .	728	676	979	637	1 615	1 538	282
<b>4. y 5. Money market instruments, shares and other equity . . . . .</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>
<b>B. OTHER EMU RESIDENTS . . . . .</b>	<b>1 808</b>	<b>1 959</b>	<b>1 844</b>	<b>3 507</b>	<b>5 352</b>	<b>5 630</b>	<b>1 150</b>
<b>2. Loans and credits (deposits and repurchase agreements) . . . . .</b>	<b>1 476</b>	<b>1 701</b>	<b>402</b>	<b>81</b>	<b>482</b>	<b>457</b>	<b>-</b>
MFI . . . . .	1 476	1 701	393	34	427	430	-
General Government . . . . .	-	-	-	-	-	-	-
Other residents . . . . .	-	-	8	47	55	28	-
<b>3. Securities other than shares . . . . .</b>	<b>332</b>	<b>258</b>	<b>1 443</b>	<b>3 427</b>	<b>4 869</b>	<b>5 172</b>	<b>1 148</b>
3e. Of which euros . . . . .	332	258	1 413	3 376	4 789	5 117	1 146
MFI . . . . .	-	-	193	187	379	475	534
3e. Of which euros . . . . .	-	-	187	140	327	423	534
Of which up two years . . . . .	-	-	177	132	309	314	102
3x. Currencies other than euros . . . . .	-	-	6	47	52	52	-
General Government . . . . .	-	-	1 139	3 089	4 227	4 132	415
3e. Of which euros . . . . .	-	-	1 117	3 085	4 202	4 132	414
Other residents . . . . .	332	258	111	152	263	564	198
3e. Of which euros . . . . .	332	258	108	152	260	562	197
<b>4. y 5. Money market instruments, shares and other equity . . . . .</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2</b>
<b>C. REST OF THE WORLD . . . . .</b>	<b>676</b>	<b>242</b>	<b>546</b>	<b>1 136</b>	<b>1 682</b>	<b>1 628</b>	<b>339</b>
<b>Loans and credits (deposits and repurchase agreements) . . . . .</b>	<b>-</b>	<b>-</b>	<b>298</b>	<b>881</b>	<b>1 179</b>	<b>1 069</b>	<b>1</b>
<b>3. Securities other than shares . . . . .</b>	<b>676</b>	<b>242</b>	<b>248</b>	<b>255</b>	<b>503</b>	<b>559</b>	<b>338</b>
3e. Of which euros . . . . .	443	...	45	190	234	...	...
<b>5. Shares and other equity . . . . .</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>D. OTHER NON CLASIFIED ASSETS . . . . .</b>	<b>530</b>	<b>382</b>	<b>345</b>	<b>396</b>	<b>741</b>	<b>1 092</b>	<b>102</b>
<b>7. Other assets . . . . .</b>	<b>530</b>	<b>382</b>	<b>345</b>	<b>396</b>	<b>741</b>	<b>1 092</b>	<b>102</b>
<b>TOTAL ASSETS . . . . .</b>	<b>41 063</b>	<b>34 611</b>	<b>28 846</b>	<b>21 790</b>	<b>50 636</b>	<b>48 560</b>	<b>8 753</b>

## 8. OTHER MONETARY FINANCIAL INSTITUTIONS

## D) Aggregate balance by components

## Money market funds

## 8.F Balance

EUR millions

	December 1997 Balance of FIAMM which are MMF (a)	January 1998 Balance of FIAMM which are MMF (b)	December 1998			January 1999 Balance MMF=FIAMM (c)	July 2012 Balance MMF
			Balance of FIAMM which are MMF (b)	Balance of FIAMM which are not MMF(b)	Balance Total FIAMM 5=3+4		
	1	2	3	4	5=3+4	6	7
<b>LIABILITIES</b>							
<b>10. Money market funds units. Total</b>	<b>40 965</b>	<b>34 526</b>	<b>28 788</b>	<b>21 737</b>	<b>50 525</b>	<b>48 343</b>	<b>8 733</b>
<b>A. SPANISH RESIDENTS</b>	<b>40 539</b>	<b>34 167</b>	<b>28 488</b>	<b>21 395</b>	<b>49 883</b>	<b>47 915</b>	<b>8 631</b>
10. Money market funds units	40 539	34 167	28 488	21 395	49 883	47 915	8 631
<b>B. OTHER EMU RESIDENTS</b>	<b>352</b>	<b>297</b>	<b>249</b>	<b>126</b>	<b>375</b>	<b>249</b>	<b>75</b>
10. Money market funds units	352	297	249	126	375	249	75
<b>C. REST OF THE WORLD</b>	<b>74</b>	<b>62</b>	<b>50</b>	<b>216</b>	<b>266</b>	<b>180</b>	<b>27</b>
10. Money market funds units	74	62	50	216	266	180	27
<b>D. OTHER NON CLASIFIED LIABILITIES</b>	<b>98</b>	<b>84</b>	<b>58</b>	<b>53</b>	<b>112</b>	<b>216</b>	<b>20</b>
14. Other liabilities	98	84	58	53	112	216	20
<b>TOTAL LIABILITIES</b>	<b>41 063</b>	<b>34 611</b>	<b>28 846</b>	<b>21 790</b>	<b>50 636</b>	<b>48 560</b>	<b>8 753</b>

Source: National Securities Market Commission and Banco de España

(a) In 31 december 1997 MMF are 106

(b) In 31 december 1998 MMF included in ECB list are 136.

(c) From January 1999 all FIAMM are MMF.

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**D) Aggregate balance by components**

**8.91 Money market funds (a)**  
**Balance. Summary**

Source: National Securities Market Commission

EUR millions

	Total assets = Total liabilities =2 to 4+9= 5 to 8+9= 10+14	Assets								Liabilities				
		By residence			By instruments				Non classi- fied items	Shares and other equities (holders by residence)				Other non classified liabili- ties
		Spanish resi- dents (b)	Other EMU resi- dents	Rest of the world	Loans and credits (deposits and repurchase agreements)	Securities other than shares	Money market instru- ments	Shares and other equity		Total	Spanish resi- dents	Other EMU resi- dents	Rest of the world	
		2	3	4	5	6	7	8	9	10=11+12+13	11	12	13	14
<b>05</b>	54 894	36 406	14 141	4 057	14 673	39 931	-	-	289	54 801	54 060	486	256	93
<b>06</b>	106	26	50	29	17	88	-	-	2	106	106	0	0	0
<b>07</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>08</b>	28 255	22 725	4 169	1 256	9 241	17 999	-	910	105	28 219	27 944	120	155	36
<b>09</b>	13 526	10 372	2 516	570	5 165	8 293	-	-	68	13 486	13 328	115	43	40
<b>10</b>	8 168	6 822	960	325	4 019	4 088	-	-	61	8 154	8 052	73	29	14
<b>11 May</b>	7 878	6 713	837	267	3 573	4 244	-	-	61	7 861	7 772	66	23	17
<i>Jun</i>	7 809	6 699	783	261	3 697	4 046	-	-	66	7 789	7 698	69	22	20
<i>Jul</i>	7 841	6 762	754	256	3 407	4 364	-	-	70	7 821	7 731	69	22	20
<i>Aug</i>	7 963	6 826	799	267	3 379	4 514	-	-	70	7 948	7 861	65	21	15
<i>Sep</i>	7 890	6 708	839	265	2 985	4 828	-	-	78	7 871	7 783	67	22	19
<i>Oct</i>	7 876	6 805	768	228	2 933	4 867	-	-	76	7 853	7 760	72	21	23
<i>Nov</i>	7 808	6 696	765	262	2 651	5 073	-	-	84	7 784	7 695	68	21	25
<i>Dec</i>	8 055	7 012	714	245	2 866	5 104	-	2	83	8 036	7 946	67	22	19
<b>12 Jan</b>	9 604	7 893	1 264	327	2 956	6 526	-	2	120	9 578	9 477	74	28	26
<i>Feb</i>	9 650	7 958	1 310	260	3 413	6 113	-	3	122	9 597	9 488	81	27	53
<i>Mar</i>	9 446	7 806	1 235	284	3 518	5 804	-	3	120	9 414	9 311	74	28	32
<i>Apr</i>	9 434	7 790	1 196	339	3 645	5 676	-	3	109	9 400	9 293	78	28	35
<i>May</i>	9 329	7 571	1 326	326	3 363	5 858	-	3	105	9 294	9 189	77	28	34
<i>Jun</i>	8 999	7 372	1 190	335	3 091	5 802	-	3	102	8 960	8 860	72	28	39
<i>Jul</i>	8 753	7 162	1 150	339	2 946	5 702	-	3	102	8 733	8 631	75	27	20

(a) Until 31/12/97, 107 FIAMM were classified as MMF. Since 1/1/98 until 31/12/98, 136 FIAMM were classified as MMF. Since 1/1/99 all of FIAMM are classified as MMF.

(b) This column is disaggregated in table 8.92

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**D) Aggregate balance by components**

**8.92 Money market funds**  
**Assets. Spanish residents**

Source: National Securities Market Commission and Banco de España

EUR millions

	Total	Loans and credits (deposits and repurchase agreements)				Securities other than shares								Money market instru- ments, shares and other equity
		Total	MFI	General Government	Other resident sectors	Of which		Of which		Of which		Of which		
						Total	Euros	MFI	Euros	General Government	Euros	Other resident sectors	Euros	
1=2+6+142	3	4	5	6	7	8	9	10	11	12	13	14		
<b>05</b>	36 406	13 782	13 736	-	46	22 624	22 624	15 837	15 837	2 633	2 633	4 154	4 154	-
<b>06</b>	26	17	17	-	-	9	9	2	2	6	6	2	2	-
<b>07</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>08</b>	22 725	9 019	9 017	-	2	12 796	12 796	7 708	7 708	2 893	2 893	2 195	2 195	910
<b>09</b>	10 372	5 165	5 030	-	135	5 207	5 207	1 507	1 507	3 015	3 015	685	685	-
<b>10</b>	6 822	4 004	3 937	-	67	2 818	2 818	993	993	1 552	1 552	273	273	-
<b>11 May</b>	6 713	3 570	3 522	-	48	3 142	3 142	1 014	1 014	1 907	1 907	221	221	-
<i>Jun</i>	6 699	3 690	3 643	-	46	3 010	3 010	927	927	1 873	1 873	210	210	-
<i>Jul</i>	6 762	3 400	3 369	-	31	3 362	3 362	994	994	2 116	2 116	252	252	-
<i>Aug</i>	6 826	3 371	3 354	-	18	3 455	3 455	1 007	1 007	2 192	2 192	255	255	-
<i>Sep</i>	6 708	2 985	2 969	-	16	3 723	3 723	1 016	1 016	2 433	2 433	274	274	-
<i>Oct</i>	6 805	2 933	2 923	-	10	3 871	3 871	1 142	1 142	2 457	2 457	273	273	-
<i>Nov</i>	6 696	2 651	2 642	-	9	4 045	4 045	1 111	1 111	2 684	2 684	250	250	-
<i>Dec</i>	7 012	2 866	2 855	-	10	4 147	4 147	1 162	1 162	2 796	2 796	188	188	-
<b>12 Jan</b>	7 893	2 955	2 946	-	9	4 937	4 937	1 470	1 470	3 182	3 182	286	286	-
<i>Feb</i>	7 958	3 412	3 406	-	6	4 546	4 546	1 522	1 522	2 658	2 658	365	365	1
<i>Mar</i>	7 806	3 518	3 511	-	7	4 287	4 287	1 591	1 591	2 335	2 335	362	362	1
<i>Apr</i>	7 790	3 623	3 615	-	8	4 166	4 166	1 533	1 533	2 305	2 305	328	328	1
<i>May</i>	7 571	3 361	3 353	-	8	4 210	4 210	1 562	1 562	2 332	2 332	316	316	1
<i>Jun</i>	7 372	3 090	3 079	-	11	4 281	4 281	1 558	1 558	2 426	2 426	297	297	1
<i>Jul</i>	7 162	2 945	2 935	-	9	4 216	4 216	1 469	1 469	2 465	2 465	282	282	1

## NOTES TO THE TABLES OF CHAPTER 8

### Table 8.C

a. Source: CNMV. The monthly time series of the main items are published on the Banco de España website at [www.bde.es](http://www.bde.es), tables of the Boletín Estadístico, tables 8.91 and 8.92.

### Table 8.1

- a. See breakdown in tables 8.2 and 8.3.
- b. See breakdown in tables 8.41 to 8.44.
- c. See breakdown in tables 8.51 to 8.54.
- d. See breakdown in tables 8.81 to 8.84
- e. See breakdown in tables 8.91 and 8.92

### Table 8.2

- a. See breakdown in table 8.4.
- b. See breakdown in table 8.6.
- c. See breakdown in table 8.12.

### Table 8.3

- a. This column coincides with the sum of column 1, table 8.8 and column 11, table 8.91.
- b. This column coincides with the sum of column 1, table 8.10 and column 12, table 8.91.
- c. This column coincides with the sum of column 1, table 8.13 and column 13, table 8.91.
- d. See breakdown in table 8.13.
- e. This column coincides with the sum of column 1, table 8.8, column 1, table 8.10 and column 1, table 8.13.
- f. The breakdown by holder is shown in table 8.91, columns 11 to 13.
- g. This column coincides with the sum of column 2, table 8.8, column 2, table 8.10 and columns 2 and 11, table 8.13.

### Table 8.4

- a. See breakdown in table 8.21.
- b. See breakdown in table 8.22.

### Table 8.6

- a. See breakdown in table 8.7.

### Table 8.8

- a. See breakdown in tables 8.21 and 8.25.
- b. See breakdown in tables 8.9, 8.22 and 8.28.

### Table 8.10

- a. See breakdown in table 8.11.

### Table 8.13

- a. Until December 1998 the amount of repo sales is included in column 3.

### Table 8.21

- a. See breakdown in table 8.25.

### Table 8.22

- a. See breakdown in tables 8.26 and 8.28.

### Table 8.26

- a. Apart from institutional differences (see sectorisation scheme) and the categorisation of loans, this column coincides with column 1 of table 4.13.
- b. In addition to the clarifications included in the foregoing note, it should be borne in mind that this total includes all loans and credits granted to households by OMFIs, while column 3 of table 4.13 does not include those earmarked for financing sole proprietors' productive activities. The latter are in column 2 of table 4.13 (along with those financing the productive activities of both financial and non-financial corporations), and separately in column 6 of table 8.27.
- c. This column coincides with column 4 of table 4.13 and with column 15 of table 8.27, and is detailed in columns 2-4 and 10 of table 8.27.
- d. This column coincides with the sum of columns 6 and 14 of table 8.27.

**Table 8.27**

- a. This total coincides with column 6 of table 8.26. This series is available monthly in csv files.
- b. These columns correspond to columns 6-7 of table 4.13.
- c. This column coincides with column 13 of table 4.13.
- d. This column coincides with column 8 of table 4.13.
- e. This series is available monthly in csv files.
- f. This column coincides with column 9 of table 4.13.
- g. This column coincides with column 4 of table 4.13 and with column 7 of table 8.26. This series is available monthly in csv files.

**Table 8.29**

- a. More than 3 months.

**Table 8.30**

- a. More than 3 months.

**Table 8.41**

- a. See breakdown in table 8.43.

**Table 8.42**

- a. See breakdown in table 8.44.

**Table 8.E**

- a. The euro area minimum reserves system entered into force in early January 1999. This appendix to table 8.C aims to describe the conceptual scope of the system, which is based on the information collected from the monthly balance sheets of the Credit Institutions. These institutions are featured in table 8.C column b.
- b. Any discrepancy between the data in column 2 and the sum of the codes shown in the column of items is due to the lag between the updating of the balance sheets (table 8.C) and tables of time series and the updating of the reserve base (table 8.45).

**Table 8.51**

- a. See breakdown in table 8.53.

**Table 8.52**

- a. See breakdown in table 8.54.

**Table 8.81**

- a. See breakdown in table 8.83.

**Table 8.82**

- a. See breakdown in table 8.84.

**Table 8.F**

- a. As at 31 December 1997, there are 106 MMF.
- b. As at 31 December 1998, 136 MMF are included in the list approved and disseminated (in April 1998) by the ECB.
- c. From January 1999, all FIAMM are MMF.

**Table 8.91**

- a. Until 31/12/97, 107 FIAMM were classified as MMF. From 1/1/98 until 31/12/98, 136 FIAMM were classified as MMF. Since 1/1/99, all FIAMM have been classified as MMF.
- b. Another table contains the breakdown of this column.



CHAPTER 9 NON-MONETARY FINANCIAL INSTITUTIONS, EXCEPT INSURANCE CORPORATIONS  
AND PENSION FUNDS

## 9. NON-MONETARY FINANCIAL INSTITUTIONS (a)(b)

## 9.A Assets

## A) Total sector

## Reconciliation between the financial balance sheets according to FASE and the official balance sheets

Data related to September 2008

Eur millions

	Time series in table and column (c)	Balance sheet			Adjustment			Total FASE (f)
		Total (d)	Other financial intermediaries (9.C) (d) y (e)	Financial auxiliaries (9.F) (e)	Total	Hierarchy adjustments and others	Valuation	
<b>TOTAL OFFICIAL BALANCE SHEET ASSETS (I+II)</b>		<b>832 605</b>	<b>816 816</b>	<b>15 789</b>				
<b>I. OUTSTANDING FINANCIAL ASSETS included in FASE</b>	<b>9.1/1</b>	<b>825 972</b>	<b>810 482</b>	<b>15 490</b>	<b>14 304</b>	<b>6 228</b>	<b>8 076</b>	<b>840 276</b>
<b>AF.2 Currency and deposits</b>		<b>572 454</b>	<b>567 607</b>	<b>4 847</b>	<b>22</b>	<b>22</b>		<b>572 475</b>
<i>Financial corporations</i>	9.1/3	572 332	567 485	4 847	22	22		572 354
<i>Rest of the world</i>	9.1/5	122	122					122
<b>AF.3 Securities other than shares</b>		<b>115 772</b>	<b>106 836</b>	<b>8 936</b>	<b>207</b>		<b>207</b>	<b>115 979</b>
<b>331 Short term</b>		<b>25 289</b>	<b>23 388</b>	<b>1 901</b>	<b>87</b>		<b>87</b>	<b>25 377</b>
<i>Non-financial corporations</i>	9.1/2	1 857	1 857		33		33	1 890
<i>Financial corporations</i>	9.1/3	17 925	17 925		11		11	17 936
<i>General Government</i>	9.1/4	5 508	3 606	1 901	43		43	5 550
<b>332 Long term</b>		<b>88 604</b>	<b>81 569</b>	<b>7 035</b>	<b>120</b>		<b>120</b>	<b>88 724</b>
<i>Non-financial corporations</i>	9.1/2	1 518	259	1 259				1 518
<i>Financial corporations</i>	9.1/3	20 670	20 368	302	-463		-463	20 207
<i>General Government</i>	9.1/4	11 878	6 528	5 349	408		408	12 285
<i>Rest of the world</i>	9.1/5	54 538	54 413	125	175		175	54 713
<b>34 Financial derivatives</b>		<b>1 879</b>	<b>1 879</b>					<b>1 879</b>
<i>Financial corporations</i>	9.1/3	207	207					207
<i>Rest of the world</i>	9.1/5	1 672	1 672					1 672
<b>AF.4 Loans</b>		<b>58 540</b>	<b>58 507</b>	<b>33</b>				<b>58 540</b>
<i>Non-financial corporations, households and NPISH</i>	9.1/2	55 822	55 812	10				55 822
<i>Financial corporations</i>	9.1/3	1 486	1 462	23				1 486
<i>General Government</i>	9.1/4	1 233	1 233					1 233
<b>AF.5 Shares and other equity</b>		<b>73 074</b>	<b>71 835</b>	<b>1 239</b>	<b>7 870</b>		<b>7 870</b>	<b>80 943</b>
<b>511/512 Shares</b>		<b>52 912</b>	<b>51 894</b>	<b>1 018</b>	<b>7 244</b>		<b>7 244</b>	<b>60 156</b>
<i>Non-financial corporations</i>	9.1/2	16 080	15 469	610	11 001		11 001	27 081
<i>Financial corporations</i>	9.1/3	8 794	8 387	407	895		895	9 689
<i>Rest of the world</i>	9.1/5	28 038	28 038	0	-4 652		-4 652	23 386
<b>513 Other equity</b>		<b>7 000</b>	<b>7 000</b>					<b>7 000</b>
<i>Financial corporations</i>	9.1/3	7 000	7 000					7 000
<b>52 Mutual funds shares</b>		<b>13 162</b>	<b>12 941</b>	<b>221</b>	<b>625</b>		<b>625</b>	<b>13 787</b>
<i>Financial corporations</i>	9.1/3	13 162	12 941	221	625		625	13 787
<b>AF.7 Other accounts receivable</b>		<b>6 131</b>	<b>5 696</b>	<b>435</b>	<b>6 207</b>	<b>6 207</b>		<b>12 338</b>
<i>Non-financial corporations, households and NPISH</i>		...	...	...				6 613
<i>Financial corporations</i>		...	...	...				5 726
<b>II. ASSETS not included in FASE</b>	...	<b>6 633</b>	<b>6 334</b>	<b>299</b>				
<i>Fixed assets</i>	...	6 633	6 334	299				

(a) Except insurance corporations and pension funds

(b) Due to the peculiarities of these financial intermediaries it should be taken into account that the Non-Monetary Financial institutions that are showed in this table are those for which, at the moment of the edition of this publication, information is available in the statistical registers of the Banco de España.

(c) Related to column 8, Total FASE.

(d) When information of some of the institutions included in the grouping is not available and figures can be estimated, data has been included in the aggregates. Counterpart sector breakdowns of the balance-sheet items have been obtained in the same way (see tables 9.C and 9.F).

(e) These institutions are Others Financial Intermediaries because Monetary Financial Intermediaries (chapters 6 to 8) are, obviously, the Financial Intermediaries par excellence (see the sectorisation scheme showed in this Boletín Estadístico).

(f) FASE: Financial Accounts of the Spanish Economy.



## 9. NON-MONETARY FINANCIAL INSTITUTIONS (a)(b)

## 9.B Liabilities

## A) Total sector

## Reconciliation between the financial balance sheets according to FASE and the official balance sheets

Data related to September 2008

Eur millions

	Time series in table and column (c)	Balance sheet			Adjustment			Total FASE (f)
		Total (d)	Other financial intermediaries (9.D) (d) y (e)	Financial auxiliaries (9.G) (e)	Total	Hierarchy adjustments and others	Valuation	
<b>TOTAL OFFICIAL BALANCE SHEET LIABILITIES (III+IV) . . . . .</b>		<b>832 608</b>	<b>816 819</b>	<b>15 789</b>				
<b>III. LIABILITIES included in FASE . . . . .</b>	<b>9.1/7</b>	<b>825 922</b>	<b>816 819</b>	<b>9 104</b>	<b>-4 785</b>	<b>-2 686</b>	<b>-2 099</b>	<b>821 138</b>
<b>AF.2 Currency and deposits . . . . .</b>	<b>9.1/8</b>	<b>2 166</b>	<b>2 166</b>					<b>2 166</b>
<i>Non-financial corporations . . . . .</i>	9.1/9	1 577	1 577					1 577
<i>Financial corporations . . . . .</i>	9.1/10	589	589					589
<b>AF.3 Securities other than shares . . . . .</b>	<b>9.1/14+15</b>	<b>569 514</b>	<b>569 514</b>		<b>-15 634</b>		<b>-15 634</b>	<b>553 880</b>
<b>331 Short term . . . . .</b>	<b>9.1/14</b>	<b>17 440</b>	<b>17 440</b>					<b>17 440</b>
<i>Financial corporations . . . . .</i>	9.1/14	83	83					83
<i>Rest of the world . . . . .</i>	9.1/14	17 358	17 358					17 358
<b>332 Long term . . . . .</b>	<b>9.1/14</b>	<b>552 074</b>	<b>552 074</b>		<b>-15 634</b>		<b>-15 634</b>	<b>536 439</b>
<i>Non-financial corporations, households and NPISH . . . . .</i>	9.1/14	5 559	5 559		-157		-157	5 402
<i>Financial corporations . . . . .</i>	9.1/14	220 228	220 228		-6 237		-6 237	213 991
<i>Rest of the world . . . . .</i>	9.1/14	326 287	326 287		-9 240		-9 240	317 047
<b>34 Financial derivatives . . . . .</b>	<b>9.1/15</b>	<b>0</b>		<b>0</b>				<b>0</b>
<b>AF.4 Loans . . . . .</b>	<b>9.1/8</b>	<b>22 009</b>	<b>21 723</b>	<b>285</b>				<b>22 009</b>
<i>Non-financial corporations . . . . .</i>	9.1/9	80	80					80
<i>Financial corporations . . . . .</i>	9.1/10	19 104	18 819	285				19 104
<i>Rest of the world . . . . .</i>	9.1/11	2 824	2 824					2 824
<b>AF.5 Shares and other equity . . . . .</b>	<b>9.1/12+13</b>	<b>225 632</b>	<b>220 722</b>	<b>4 910</b>	<b>10 401</b>		<b>10 401</b>	<b>236 033</b>
<b>511/512 Shares . . . . .</b>	<b>9.1/13</b>	<b>17 485</b>	<b>12 576</b>	<b>4 910</b>	<b>6 064</b>		<b>6 064</b>	<b>23 549</b>
<i>Non-financial corporations, households and NPISH . . . . .</i>	9.1/13	5 892	5 824	67	2 457		2 457	8 349
<i>Financial corporations . . . . .</i>	9.1/13	8 610	4 299	4 310	1 997		1 997	10 606
<i>General Government . . . . .</i>	9.1/13	2 250	1 815	435				2 250
<i>Rest of the world . . . . .</i>	9.1/13	734	637	97	1 610		1 610	2 343
<b>52 Mutual funds shares . . . . .</b>	<b>9.1/12</b>	<b>208 147</b>	<b>208 147</b>		<b>4 337</b>		<b>4 337</b>	<b>212 484</b>
<i>Non-financial corporations, households and NPISH . . . . .</i>	9.1/12	160 824	160 824		2 503		2 503	163 327
<i>Financial corporations . . . . .</i>	9.1/12	40 125	40 125		1 803		1 803	41 928
<i>General Government . . . . .</i>	9.1/12	3 630	3 630				3 630	3 630
<i>Rest of the world . . . . .</i>	9.1/12	3 567	3 567		31		31	3 599
<b>AF.7 Other accounts payable . . . . .</b>	<b>9.1/16</b>	<b>9 736</b>	<b>5 833</b>	<b>3 904</b>	<b>-2 686</b>	<b>-2 686</b>		<b>7 050</b>
<i>Non-financial corporations, households and NPISH . . . . .</i>		...	...	...				4 368
<i>Financial corporations . . . . .</i>		...	...	...				2 047
<b>IV. LIABILITIES not included in FASE . . . . .</b>		<b>6 686</b>		<b>6 686</b>				
<b>Memorandum item</b>								
<b>NET FINANCIAL ASSETS (I-III) . . . . .</b>	<b>9.1/17</b>	<b>50</b>	<b>-6 337</b>	<b>6 387</b>	<b>19 089</b>			<b>19 138</b>

(a) Except insurance corporations and pension funds

(b) Due to the peculiarities of these financial intermediaries it should be taken into account that the Non-Monetary Financial institutions that are showed in this table are those for which, at the moment of the edition of this publication, information is available in the statistical registers of the Banco de España.

(c) Related to column 8, Total FASE.

(d) When information of some of the institutions included in the grouping is not available and figures can be estimated, data has been included in the aggregates. Counterpart sector breakdowns of the balance-sheet items have been obtained in the same way (see tables 91.A and 92.A).

(e) These institutions are Others Financial Intermediaries because Monetary Financial Intermediaries (chapters 6 to 8) are, obviously, the Financial Intermediaries par excellence (see the sectorisation scheme showed in this Boletín Estadístico).

(f) FASE: Financial Accounts of the Spanish Economy.

**9. NON-MONETARY FINANCIAL INSTITUTIONS (a)**  
**A) total sector**  
**Balance sheets**

**9.1 Assets and liabilities. Valuation of financial assets and liabilities in accordance with ESA95**

BE, CNMV, DGSFP. Data on a ESA 95 basis

Eur millions

	Financial assets					Memo- randum item: Non finan- cial assets (b)	Liabilities										Net financial assets 17=1-7
	Total 1=2a5	Non- financial corpora- tions, households and NPISH 2	Finan- cial insti- tutions 3	General Gover- ment 4	Rest of the world 5		Total 7=8+ 12a15	Currency,deposits and loans(c)				Mutual funds shares (d) 12	Shares 13	Securi- ties other than shares 14	Finan- cial deriva- tives 15	Other account payable 16	
								Total 8=9a11	Non- finan- cial corpora- tions 9	Finan- cial insti- tutions 10	Rest of the world 11						
<b>01</b>	216 756	42 186	68 498	29 222	76 850	1 281	216 348	10 519	786	9 709	49	139 439	31 631	27 861	...	6 898	409
<b>02</b>	215 087	51 217	68 573	23 857	71 440	1 580	213 278	11 741	698	10 302	741	124 017	26 286	47 070	...	4 163	1 809
<b>03</b>	284 785	70 588	99 326	22 266	92 605	2 228	282 383	11 974	540	9 365	2 069	156 087	29 904	78 932	-0	5 487	2 402
<b>04</b> Q2	328 484	81 715	125 975	21 335	99 458	2 502	326 758	13 413	520	10 828	2 064	196 993	8 537	100 636	0	7 179	1 726
Q3	339 961	85 548	133 491	20 573	100 349	2 819	338 410	12 511	507	10 203	1 801	199 442	8 597	110 994	0	6 865	1 551
Q4	376 709	98 147	149 344	22 950	106 267	3 023	374 281	10 746	487	8 225	2 034	208 427	9 567	138 840	0	6 702	2 428
<b>05</b> Q1	406 909	96 373	175 551	22 218	112 768	3 149	406 968	13 172	472	10 847	1 852	217 845	10 143	158 334	-	7 474	-59
Q2	460 068	69 371	124 763	22 361	118 573	3 611	459 909	13 483	485	10 767	2 231	227 468	13 133	196 921	0	8 904	160
Q3	480 143	62 681	126 182	23 356	124 924	3 871	480 817	13 027	525	9 644	2 858	238 428	14 151	206 201	-0	9 010	-673
Q4	515 096	65 519	129 988	21 877	129 712	4 256	517 012	12 728	573	9 012	3 143	242 510	14 496	238 810	0	8 467	-1 916
<b>06</b> Q1	579 999	71 652	239 796	21 947	146 603	4 428	582 478	13 141	552	9 600	2 990	274 164	16 164	269 594	0	9 416	-2 479
Q2	610 506	75 131	137 429	21 878	141 067	5 128	612 159	12 636	606	9 434	2 596	271 608	13 526	306 360	0	8 029	-1 653
Q3	643 911	78 937	139 957	22 474	143 543	5 430	647 975	12 550	906	8 489	3 156	283 136	17 729	322 554	-0	12 005	-4 064
Q4	715 942	87 730	145 007	22 960	150 245	5 739	719 153	14 207	1 115	8 465	4 627	310 404	18 026	365 732	-	10 783	-3 211
<b>07</b> Q1	773 050	88 115	150 905	23 789	150 241	5 891	778 598	13 852	1 310	8 818	3 723	317 123	24 344	413 794	-	9 485	-5 547
Q2	819 127	93 110	154 706	22 078	155 234	6 499	822 167	17 345	999	11 020	5 327	323 009	25 307	446 265	0	10 241	-3 040
Q3	824 859	96 802	156 240	21 784	138 033	6 469	823 542	17 627	1 298	10 388	5 941	317 961	24 001	452 935	-0	11 018	1 318
Q4	871 642	95 441	163 519	20 674	124 008	6 517	866 827	26 363	1 247	19 194	5 922	303 367	22 987	503 080	0	11 030	4 815
<b>08</b> Q1	819 335	89 824	162 830	18 871	97 810	6 572	810 751	26 919	1 533	21 224	4 162	242 848	22 638	509 925	-0	8 422	8 584
Q2	847 232	92 831	164 427	19 518	90 456	6 585	830 945	27 929	1 654	23 117	3 157	226 715	22 755	545 502	-0	8 045	16 287
Q3	840 276	92 923	164 392	19 068	79 893	6 633	821 138	24 175	1 657	19 693	2 824	212 484	23 549	553 880	0	7 050	19 138

(a) Except insurance corporations and pension funds.

(b) Data based on Official balance sheet.

(c) Including repurchase agreements.

(d) Except Monetary mutual funds in tables 8.F and followings.

9. NON-MONETARY FINANCIAL INSTITUTIONS (a)(b)

B) Other financial intermediaries (c)

Reconciliation between the financial balance sheets according to FASE and the official balance sheets

9.C Assets

Data related to September, 2008

Eur millions

	Time series in table and column (d)	Balance sheet								Adjustment			Total FASE
		Total (e)	Portfolio investment institutions (except MMF) (9.E)	Securities -dealer companies	Asset securitisation funds (f)	Venture capital funds and companies (f)	Real estate investment institutions	Holding corporations of financial institutions (f)	Preference shares issuing (f)	Total	Hierarchy adjustments and others	Valuation	
<b>TOTAL OFFICIAL BALANCE SHEET ASSETS (I+II)</b>		<b>816 816</b>	<b>194 882</b>	<b>16 510</b>	<b>404 337</b>	<b>13 431</b>	<b>6 666</b>	<b>6 316</b>	<b>174 673</b>	<b>12 364</b>	<b>6 012</b>	<b>6 352</b>	<b>822 846</b>
<b>I. OUTSTANDING FINANCIAL ASSETS included in FASE</b>		<b>810 482</b>	<b>194 882</b>	<b>16 461</b>	<b>403 817</b>	<b>13 431</b>	<b>903</b>	<b>6 315</b>	<b>174 673</b>	<b>22</b>	<b>22</b>	<b>22</b>	<b>567 628</b>
<b>AF.2 Currency and deposits</b>		<b>567 607</b>	<b>43 963</b>	<b>8 628</b>	<b>370 216</b>	<b>930</b>	<b>749</b>	<b>198</b>	<b>142 923</b>	<b>22</b>	<b>22</b>	<b>22</b>	<b>567 507</b>
Financial corporations	9,12/3	567 483	43 841	8 628	370 216	930	749	198	142 923	22	22	22	567 507
Rest of the world	9,12/5	122	122										122
<b>AF.3 Securities other than shares</b>		<b>106 836</b>	<b>104 345</b>	<b>1 852</b>	<b>558</b>	<b>...</b>	<b>80</b>	<b>...</b>	<b>...</b>	<b>55</b>	<b>55</b>	<b>55</b>	<b>106 891</b>
<b>331 Short term</b>		<b>23 388</b>	<b>23 232</b>	<b>122</b>	<b>...</b>	<b>...</b>	<b>34</b>	<b>...</b>	<b>...</b>	<b>130</b>	<b>130</b>	<b>130</b>	<b>23 518</b>
Non-financial corporations	9,12/2	1 857	1 810	12			34			33	33	33	1 890
Financial corporations	9,12/3	17 925	17 925	109						11	11	11	17 936
General Government	9,12/4	3 606	3 497	109						86	86	86	3 692
<b>332 Long term</b>		<b>81 569</b>	<b>79 234</b>	<b>1 730</b>	<b>558</b>	<b>...</b>	<b>46</b>	<b>...</b>	<b>...</b>	<b>-75</b>	<b>-75</b>	<b>-75</b>	<b>81 494</b>
Non-financial corporations	9,12/2	259	258	1			46			259	259	259	19 899
Financial corporations	9,12/3	20 368	18 660	1 662			46			-469	-469	-469	6 748
General Government	9,12/4	6 528	6 510	18						220	220	220	6 748
Rest of the world	9,12/5	54 413	53 806	49						175	175	175	54 588
<b>34 Financial derivatives</b>		<b>1 879</b>	<b>1 879</b>	<b>...</b>	<b>558</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>175</b>	<b>175</b>	<b>175</b>	<b>1 879</b>
Financial corporations	9,12/2	207	207							207	207	207	207
Rest of the world	9,12/3	1 672	1 672							175	175	175	1 672
<b>AF.4 Loans</b>		<b>58 507</b>	<b>1 159</b>	<b>303</b>	<b>32 294</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>24 751</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>58 507</b>
Non-financial corporations, households and NPISH	9,12/4	55 812	1 159	303	31 061				24 751				55 812
Financial corporations	9,12/2	1 462			1 233								1 462
General Government													1 233
<b>AF.5 Shares and other equity</b>		<b>71 835</b>	<b>48 716</b>	<b>2 949</b>	<b>7 452</b>	<b>7 452</b>	<b>5 718</b>	<b>5 718</b>	<b>7 000</b>	<b>6 298</b>	<b>6 298</b>	<b>6 298</b>	<b>78 133</b>
<b>511/512 Shares</b>		<b>51 894</b>	<b>35 796</b>	<b>2 928</b>	<b>7 452</b>	<b>7 452</b>	<b>5 718</b>	<b>5 718</b>	<b>...</b>	<b>5 879</b>	<b>5 879</b>	<b>5 879</b>	<b>57 773</b>
Non-financial corporations	9,12/5	15 469	7 783	235	7 452	7 452	5 718	5 718		10 131	10 131	10 131	25 600
Financial corporations	9,12/3	8 387	2 507	162						400	400	400	8 787
Rest of the world	9,12/2	28 038	25 507	2 531						-4 652	-4 652	-4 652	23 386
<b>513 Other equity</b>		<b>7 000</b>	<b>12 920</b>	<b>21</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>7 000</b>	<b>419</b>	<b>419</b>	<b>419</b>	<b>7 000</b>
Financial corporations	9,12/2	7 000	12 920	21					7 000	419	419	419	7 000
Rest of the world	9,12/3	12 941	12 920	21									13 360
<b>52 Mutual funds shares</b>		<b>12 941</b>	<b>12 920</b>	<b>21</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>419</b>	<b>419</b>	<b>419</b>	<b>13 360</b>
Financial corporations	9,12/6	12 941	12 920	21						419	419	419	13 360
<b>AF.7 Other accounts receivable</b>		<b>5 696</b>	<b>-3 301</b>	<b>2 728</b>	<b>748</b>	<b>5 049</b>	<b>74</b>	<b>398</b>	<b>...</b>	<b>5 990</b>	<b>5 990</b>	<b>5 990</b>	<b>11 687</b>
Non-financial corporations, households and NPISH	...	...	-3 301	2 728	748	5 049	74	398		5 990	5 990	5 990	6 355
Financial corporations	...	...	...	...	...	...	...	...	...	...	...	...	5 332
<b>II. ASSETS not included in FASE</b>		<b>6 334</b>	<b>0</b>	<b>50</b>	<b>520</b>	<b>...</b>	<b>5 763</b>	<b>1</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>
Fixed assets	...	6 334	0	50	520		5 763	1					

(a) Except insurance corporations and pension funds

(b) Due to the peculiarities of these Financial Intermediaries it should be taken into account that the Non-Monetary financial institutions that are shown in this table are those for which, at the moment of the edition of this publication, information is available in the statistical registers of the Banco de España.

(c) These institutions are Other financial intermediaries because Monetary financial intermediaries (chapter 6 to 8) are, obviously, the Financial intermediaries per excellence (see the sectorisation scheme showed in the Boletín Estadístico).

(d) Related Total FASE.

9. NON-MONETARY FINANCIAL INSTITUTIONS (a)(b)

B) Other financial intermediaries (c)

Reconciliation between the financial balance sheets according to FASE and the official balance sheets

Data related to September 2008

Eur millions

	Time series in table and column (d)	Balance sheet										Adjustment			Total FASE
		Total (e)	Portfolio investment institutions (except MMF) (9.E)	Securities -dealer companies	Asset securitisation funds (f)	Venture capital funds and companies (f)	Real estate investment institutions	Holding corporations of financial institutions (f)	Preference shares issuing (f)	Total	Hierarchy adjustments and others	Valuation	Total FASE		
<b>TOTAL OFFICIAL BALANCE SHEET LIABILITIES (III+IV)</b>		<b>816 819</b>	<b>194 882</b>	<b>16 510</b>	<b>404 337</b>	<b>13 431</b>	<b>6 666</b>	<b>6 319</b>	<b>174 673</b>				<b>-3 201</b>	<b>811 404</b>	
<b>III. LIABILITIES included in FASE</b>	<b>9.12/7</b>	<b>816 819</b>	<b>194 882</b>	<b>16 510</b>	<b>404 337</b>	<b>13 431</b>	<b>6 666</b>	<b>6 319</b>	<b>174 673</b>	<b>-5 415</b>	<b>-2 214</b>		<b>-3 201</b>	<b>811 404</b>	
<b>AF.2 Currency and deposits</b>	<b>9.12/8</b>	<b>2 166</b>		<b>2 166</b>										<b>2 166</b>	
Non-financial corporations	9.12/9	1 577		...				...						1 577	
Financial corporations	9.12/10	589		...				...						589	
<b>AF.3 Securities other than shares</b>	<b>9.12/11</b>	<b>569 514</b>			<b>397 731</b>			<b>975</b>	<b>156 150</b>	<b>-15 634</b>			<b>-15 634</b>	<b>553 880</b>	
<b>331 Short term</b>	<b>9.12/14</b>	<b>17 440</b>			<b>499</b>				<b>13 807</b>					<b>17 440</b>	
Financial corporations	9.12/14	83			...			...	...					83	
Rest of the world	9.12/14	17 358			...			...	...					17 358	
<b>332 Long term</b>	<b>9.12/14</b>	<b>552 074</b>			<b>397 232</b>			<b>975</b>	<b>153 867</b>	<b>-15 634</b>			<b>-15 634</b>	<b>536 439</b>	
Non-financial corporations, households and NPISH	9.12/14	5 559			...			941	...	-157			-157	5 402	
Financial corporations	9.12/14	220 228			...			34	...	-6 237			-6 237	213 991	
Rest of the world	9.12/14	326 287			...			...	...	-9 240			-9 240	317 047	
<b>AF.4 Loans</b>	<b>9.12/14</b>	<b>21 723</b>		<b>10 507</b>	<b>4 200</b>		<b>9</b>		<b>7 000</b>					<b>21 723</b>	
Non-financial corporations	9.12/10	80		...	...		...	...	...					80	
Financial corporations	9.12/10	18 819		...	4 200		9	...	7 000					18 819	
Rest of the world	9.12/10	2 824		...	...		...	...	...					2 824	
<b>AF.5 Shares and other equity</b>	<b>9.12/10</b>	<b>220 722</b>		<b>1 864</b>	<b>14 748</b>		<b>6 263</b>	<b>5 040</b>	<b>9 294</b>				<b>9 294</b>	<b>230 016</b>	
<b>511/512 Shares</b>	<b>9.12/12+13</b>	<b>12 576</b>		<b>1 864</b>	<b>5 672</b>		<b>5 040</b>	<b>5 040</b>	<b>4 956</b>				<b>4 956</b>	<b>17 532</b>	
Non-financial corporations, households and NPISH	9.12/13	5 824		...	...		...	...	2 457				2 457	8 282	
Financial corporations	9.12/13	4 299		...	...		...	...	1 000				1 000	5 299	
General Government	9.12/13	1 815		...	...		...	...	...				...	1 815	
Rest of the world	9.12/13	637		...	...		...	...	1 499				1 499	2 136	
<b>52 Mutual funds shares issued by investment companies and issued by investment funds</b>	<b>9.12/13</b>	<b>208 147</b>			<b>9 076</b>		<b>6 263</b>		<b>4 337</b>				<b>4 337</b>	<b>212 484</b>	
Non-financial corporations, households and NPISH	9.12/12	160 824		...	...		...	...	2 503				2 503	163 327	
Financial corporations	9.12/12	40 125		...	...		...	...	1 803				1 803	41 928	
General Government	9.12/12	3 630		...	...		...	...	...				...	3 630	
Rest of the world	9.12/12	3 567		...	...		...	...	31				31	3 599	
<b>AF.7 Other accounts payable</b>	<b>9.12/12</b>	<b>5 833</b>		<b>1 974</b>	<b>2 406</b>		<b>387</b>	<b>307</b>	<b>-2 214</b>				<b>-2 214</b>	<b>3 619</b>	
Non-financial corporations, households and NPISH	9.12/15	...		...	...		...	...	...				...	2 350	
Financial corporations	9.12/15	...		...	...		...	...	...				...	634	
<b>IV. LIABILITIES not included in FASE</b>															
<b>Memorandum item</b>															
<b>NET FINANCIAL ASSETS (I-III)</b>		<b>-6 337</b>	<b>-0</b>	<b>-50</b>	<b>-520</b>	<b>...</b>	<b>-5 763</b>	<b>-4</b>	<b>17 779</b>					<b>11 442</b>	

(e) When information of some of the institutions included in the grouping is not available and figures can be estimated, data has been included in the aggregates. Counterpart sector breakdowns of the balance-sheet items have been obtained in the same way (see tables 91.A and 92.A).

(f) Estimated data.



## 9. NON-MONETARY FINANCIAL INSTITUTIONS (a)

## 9.E Assets and liabilities

B) Other financial intermediaries: Portfolio investment institutions (b)  
Reconciliation between the financial balance sheets according to FASE and the official balance sheets

Data related to September 2008

Eur millions

	Time series in table and column (c)	Balance sheet				Adjustments			Total FASE
		Total	Capital market mutual funds (b)	Closed-end investment companies	Open-end investment companies	Total	Hierarchy adjustments and others	Valuation	
<b>TOTAL OFFICIAL BALANCE SHEET ASSETS (I+II)</b>		<b>194 882</b>	<b>168 011</b>		<b>26 871</b>				
<b>I. OUTSTANDING FINANCIAL ASSETS included in FASE</b>	<b>9.21/2</b>	<b>194 882</b>	<b>168 011</b>		<b>26 870</b>	<b>1 049</b>	<b>6 009</b>	<b>-4 960</b>	<b>195 930</b>
<b>AF.2 Currency and deposits</b>		<b>43 963</b>	<b>34 846</b>		<b>9 117</b>				<b>43 963</b>
<i>Financial corporations</i>	9.23/2	43 841	...	...	...				43 841
<i>Rest of the world</i>	9.23/11	122	...	...	...				122
<b>AF.3 Securities other than shares</b>		<b>104 345</b>	<b>97 672</b>	...	<b>6 673</b>	<b>21</b>		<b>21</b>	<b>104 366</b>
<b>331 Short term</b>		<b>23 232</b>	<b>20 770</b>	...	<b>2 462</b>	<b>134</b>		<b>134</b>	<b>23 366</b>
<i>Non-financial corporations</i>	9.22/4	1 810	1 156	...	654	35		35	1 845
<i>Financial corporations</i>	9.23/5	17 925	16 506	...	1 419	11		11	17 936
<i>General Government</i>	9.22/10+13	3 497	3 108	...	389	88		88	3 585
<b>332 Long term</b>		<b>79 234</b>	<b>75 121</b>	...	<b>4 113</b>	<b>-114</b>		<b>-114</b>	<b>79 121</b>
<i>Non-financial corporations</i>	9.22/5	258	104	...	154				258
<i>Financial corporations</i>	9.23/6	18 660	17 889	...	771	-507		-507	18 153
<i>General Government</i>	9.22/11+14	6 510	5 957	...	553	219		219	6 730
<i>Rest of the world</i>	9.23/13	53 806	51 171	...	2 635	174		174	53 980
<b>34 Financial derivatives</b>		<b>1 879</b>	<b>1 781</b>	...	<b>98</b>				<b>1 879</b>
<i>Financial corporations</i>	9.23/7	207	268	...	-61				207
<i>Rest of the world</i>	9.23/14	1 672	1 513	...	159				1 672
<b>AF.4 Loans</b>		<b>1 159</b>	<b>1 159</b>						<b>1 159</b>
<i>Financial corporations</i>		1 159	1 159						1 159
<b>AF.5 Shares and other equity</b>		<b>48 716</b>	<b>35 998</b>	...	<b>12 718</b>	<b>-4 981</b>		<b>-4 981</b>	<b>43 735</b>
<b>511/512 Shares</b>		<b>35 796</b>	<b>24 356</b>	...	<b>11 441</b>	<b>-5 400</b>		<b>-5 400</b>	<b>30 396</b>
<i>Non-financial corporations</i>		7 783	4 565	...	3 217	-830		-830	6 953
<i>Financial corporations</i>		2 507	1 446	...	1 060	-338		-338	2 169
<i>Rest of the world</i>		25 507	18 344	...	7 163	-4 232		-4 232	21 275
<b>52 Mutual funds shares</b>		<b>12 920</b>	<b>11 642</b>	...	<b>1 277</b>	<b>419</b>		<b>419</b>	<b>13 339</b>
<i>Financial corporations</i>		12 920	11 642	...	1 277	419		419	13 339
<b>AF.7 Other accounts receivable</b>		<b>-3 301</b>	<b>-1 664</b>		<b>-1 637</b>	<b>6 009</b>	<b>6 009</b>		<b>2 708</b>
<i>Non-financial corporations</i>	9.22/7	...	...	...	...				1 447
<i>Financial corporations</i>	9.23/9	...	...	...	...				1 261
<b>II. ASSETS not included in FASE</b>		<b>0</b>		...	<b>0</b>				
Fixed assets	9.21/8	0		...	0				
<b>TOTAL OFFICIAL BALANCE SHEET LIABILITIES (III+IV)</b>		<b>194 882</b>	<b>168 011</b>	...	<b>26 871</b>				
<b>III. LIABILITIES included in FASE</b>		<b>194 882</b>	<b>168 011</b>	...	<b>26 871</b>	<b>1 767</b>	<b>-302</b>	<b>2 070</b>	<b>196 649</b>
<b>AF.5 Shares and other equity</b>		<b>192 808</b>	<b>166 285</b>	...	<b>26 523</b>	<b>2 070</b>		<b>2 070</b>	<b>194 878</b>
<b>511/512 Shares</b>				...					
<i>Non-financial corporations, households and NPISH</i>		...	...	...	...				
<i>Financial corporations</i>		...	...	...	...				
<i>Rest of the world</i>		...	...	...	...				
<b>52 Mutual funds shares issued by investment companies and issued by investment funds</b>		<b>192 808</b>	<b>166 285</b>	...	<b>26 523</b>	<b>2 070</b>		<b>2 070</b>	<b>194 878</b>
<i>Non-financial corporations, households and NPISH</i>		...	...	...	...				154 796
<i>Financial corporations</i>		...	...	...	...				36 483
<i>Rest of the world</i>		...	...	...	...				3 599
<b>AF.7 Other accounts payable</b>	9.24/10	<b>2 074</b>	<b>1 726</b>	...	<b>348</b>	<b>-302</b>	<b>-302</b>		<b>1 772</b>
<b>IV. LIABILITIES not included in FASE</b>									
<b>Memorandum item</b>									
<b>NET FINANCIAL ASSETS (I-III)</b>		<b>-0</b>			<b>-0</b>	<b>-719</b>			<b>-719</b>

(a) Except insurance corporations and pension funds

(b) Portfolio investment institutions except Money market funds as Monetary Financial Institutions are included in chapter 8 (tables 8.F, 8.91 and 8.92)

(c) Related to column 8, Total FASE









9. NON-MONETARY FINANCIAL INSTITUTIONS (a)

C) Financial auxiliaries (b)

Reconciliation between the financial balance sheets according to FASE and the official balance sheets

Data related to September 2008

Eur millions

	Time series in table and column (c)	Balance-sheet											Adjustment			Total FASE		
		Total (d)	Deposit guarantee funds (e)	UCITs management companies (e)	Mutual guarantee companies	Securities agencies	Pension funds management companies (e)(f)	Appraisal companies (e)	Portfolio management companies (e)	Venture capital management companies	Insurance company liquidation board (g)	Foreign exchange offices	Security markets management and clearing companies	Total	Hierarchy adjustments and others		Valuation	
<b>TOTAL OFFICIAL BALANCE SHEET ASSETS (I+II)</b>		15 789	6 687	4 038	768	250	511	256	48	3 233								
<b>I. OUTSTANDING FINANCIAL ASSETS included in FASE</b>	9.42/1	15 480	...	3 882	735	243	...	...	47	...	...	...	...	1 940	216	1 723	17 430	
<b>AF.2 Currency and deposits</b>	9.42/3	4 847	...	895	252	172	...	...	34	...	...	...	...	-0		-0	4 847	
Financial corporations		4 847	...	895	252	172	...	...	34	...	...	...	...	-0		-0	4 847	
<b>AF.3 Securities other than shares</b>		8 936	...	1 905	439	0	...	...	3	...	...	...	...	152		152	9 089	
<b>331 Short term</b>		1 901	...	185	...	...	...	...	...	...	...	...	...	-43		-43	1 859	
Non-financial corporations	9.42/2	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Financial corporations	9.42/3	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
General Government	9.42/4	1 901	...	185	...	...	...	...	...	...	...	...	...	-43		-43	1 859	
<b>332 Long term</b>		7 035	...	1 720	...	0	...	...	3	...	...	...	...	195		195	7 230	
Non-financial corporations	9.42/2	1 259	...	1 168	...	...	...	...	0	...	...	...	...	7		7	1 259	
Financial corporations	9.42/3	302	...	1	...	...	...	...	2	...	...	...	...	188		188	308	
General Government	9.42/4	5 349	...	550	...	0	...	...	1	...	...	...	...	1		1	5 537	
Rest of the world	9.42/5	125	...	2	...	...	...	...	...	...	...	...	...	...		...	125	
<b>AF.4 Loans</b>		33	...	...	...	8	...	...	...	...	...	...	...	...		...	33	
Non-financial corporations, households and NPISH	9.42/2	10	...	...	...	8	...	...	...	...	...	...	...	...		...	10	
Financial corporations	9.42/3	23	...	...	...	...	...	...	...	...	...	...	...	...		...	23	
<b>AF.5 Shares and other equity</b>		1 239	...	402	19	29	...	...	4	...	...	...	...	1 571		1 571	2 810	
<b>511/512 Shares</b>		1 018	...	402	19	7	...	...	4	...	...	...	...	1 366		1 366	2 383	
Non-financial corporations	9.42/2	610	...	5	...	7	...	...	...	...	...	...	...	870		870	1 481	
Financial corporations	9.42/3	407	...	397	...	...	...	...	4	...	...	...	...	495		495	902	
Resto del mundo	9.42/5	0	...	0	...	...	...	...	0	...	...	...	...	-0		-0	0	
<b>52 Mutual funds shares</b>		221	...	...	...	22	...	...	...	...	...	...	...	206		206	427	
Financial corporations	9.42/3	221	...	...	...	22	...	...	...	...	...	...	...	206		206	427	
<b>AF.7 Other accounts receivable</b>		435	...	649	24	33	...	...	6	...	...	...	...	216		216	651	
Non-financial corporations, households and NPISH	9.42/2	...	...	...	...	...	...	...	...	...	...	...	...	...		...	257	
Financial corporations	9.42/3	...	...	...	...	...	...	...	...	...	...	...	...	...		...	394	
<b>II. ASSETS not included in FASE</b>		299	...	186	33	7	...	...	1	...	...	...	...	...		...	...	
Fixed assets	9.42/6	299	...	186	33	7	...	...	1	...	...	...	...	...		...	...	

9. NON-MONETARY FINANCIAL INSTITUTIONS (a)

C) Financial auxiliaries (b)  
Reconciliation between the financial balance sheets according to FASE and the official balance sheets

9.G Liabilities

Data related to September 2008

Eur millions

	Time series in table and column (c)	Balance-sheet											Adjustment			Total FASE
		Total (d)	Deposit guarantee funds (e)	UCITs management companies (e)	Mutual guarantee companies	Securities agencies (e)(f)	Pension funds management companies (e)(f)	Appraisal companies (e)	Portfolio management companies (e)	Venture capital management companies	Insurance company liquidation board (g)	Foreign exchange offices	Security markets management and clearing companies	Total	Hierarchy adjustments and others	
<b>TOTAL OFFICIAL BALANCE SHEET LIABILITIES (III+IV)</b>		15 789	6 687	4 038	768	250	511	256	48	...	...	3 233	...	...	1 102	9 734
<b>III. LIABILITIES included in FASE</b>	9.42/7	9 104	...	4 038	768	250	511	256	48	...	...	3 233	...	-472	1 102	9 734
<b>AF.3 Securities other than shares</b>	9.42/10	...	...	...	...	...	...	...	...	...	...	...	...	0	0	0
<b>Financial derivatives</b>	9.42/10	...	...	...	...	...	...	...	...	...	...	...	...	0	0	0
<b>AF.4 Loans</b>	9.42/8	285	...	252	0	8	...	...	...	...	...	...	...	...	...	285
<i>Financial corporations</i>	9.42/8	285	...	252	0	8	...	...	...	...	...	...	...	...	...	285
<b>AF.5 Shares and other equity</b>	9.42/9	4 910	...	2 834	637	167	...	...	39	...	...	...	...	1 108	1 108	6 017
<b>511/512 Shares</b>	9.42/9	4 910	...	2 834	637	167	...	...	39	...	...	...	...	1 108	1 108	6 017
<i>Non-financial corporations, households and NPISH</i>	9.42/9	67	...	...	...	...	...	...	...	...	...	...	...	...	...	67
<i>Financial corporations</i>	9.42/9	4 310	...	...	...	...	...	...	...	...	...	...	...	997	997	5 307
<i>General Government</i>	9.42/9	435	...	...	...	...	...	...	...	...	...	...	...	111	111	435
<i>Rest of the world</i>	9.42/9	97	...	...	...	...	...	...	...	...	...	...	...	...	...	208
<b>AF.7 Other accounts payable</b>	9.42/11	3 904	...	952	130	72	...	...	9	...	...	...	...	-472	...	3 432
<i>Non-financial corporations, households and NPISH</i>	9.42/11	...	...	...	...	...	...	...	...	...	...	...	...	...	...	2 018
<i>Financial corporations</i>	9.42/11	...	...	...	...	...	...	...	...	...	...	...	...	...	...	1 414
<b>IV. LIABILITIES not included in FASE</b>		6 686	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>Memorandum item</b>		...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>NET FINANCIAL ASSETS (I-III)</b>	9.42/12	6 387	...	-186	-33	-7	...	...	-1	...	...	...	...	1 310	...	7 696

(a) Except insurance corporations and pension funds.

(b) Due to the peculiarities of these financial intermediaries it should be taken into account that the Non-monetary financial institutions that are showed in this table are those for which, at the moment of the edition of this publication, information is available in the statistical registers of the Banco de España.

(c) Related Total FASE.

(d) When information of some of the institutions included in the grouping is not available and figures can be estimated, data has been included in the aggregates. Counterpart sector breakdowns of the balance-sheet items have been obtained in the same way (see tables 91.A and 92.A).

(e) Estimated data.

(f) Entities that only realize pension funds management activities.

(g) Law 44/2002 has suppressed this organism and its functions have been assumed by the Consorcio de Compensación de Seguros.

9. NON-MONETARY FINANCIAL INSTITUTIONS (a)  
C) Financial auxiliaries (b)  
Balance sheets

9.41 Total assets and liabilities by institutional grouping  
Official balance sheet data

BE, CNMV, DGSFP

Eur millions and %

	Financial auxiliaries											% on total Financial auxiliaries			
	Total	Deposit guarantee funds	Ucits and portfolio management companies	Securities agencies	Mutual guarantee companies	Pension funds management companies (c)	Appraisal companies	Venture capital management companies	Insurance company liquidation board (d)	Foreign exchange offices	Security markets management and cleaning companies	Deposit guarantee funds	Ucits and portfolio management companies	Securities agencies	Rest of financial auxiliaries
	1=2a10	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>01</b>	9 845	3 901	2 046	375	320	511	100	...	120	...	2 473	39,63	20,78	3,81	35,79
<b>02</b>	9 364	4 314	1 841	456	358	482	134	...	-	...	1 779	46,07	19,66	4,87	29,40
<b>03</b>	10 283	4 672	1 824	474	404	497	173	...	-	...	2 240	45,43	17,74	4,60	32,22
<b>04</b> Q2	10 814	5 020	1 878	584	423	497	173	...	-	...	2 240	46,42	17,36	5,40	30,82
Q3	10 995	5 147	1 891	590	445	511	173	...	-	...	2 240	46,81	17,20	5,36	30,63
Q4	11 206	5 276	1 925	620	461	511	173	...	-	...	2 240	47,08	17,18	5,54	30,20
<b>05</b> Q1	11 494	5 527	1 926	639	479	511	173	...	-	...	2 240	48,08	16,75	5,56	29,60
Q2	11 800	5 669	2 052	676	479	511	173	...	-	...	2 240	48,04	17,39	5,73	28,83
Q3	12 053	5 812	2 049	772	496	511	173	...	-	...	2 240	48,22	17,00	6,41	28,37
Q4	11 841	5 425	2 159	801	532	511	173	...	-	...	2 240	45,81	18,24	6,77	29,18
<b>06</b> Q1	12 153	5 530	2 159	976	564	511	173	...	-	...	2 240	45,50	17,77	8,03	28,70
Q2	12 258	5 637	2 168	885	564	511	252	...	-	...	2 240	45,99	17,69	7,22	29,10
Q3	12 493	5 745	2 170	968	607	511	252	...	-	...	2 240	45,98	17,37	7,75	28,90
Q4	13 908	5 853	2 573	911	650	511	252	...	-	...	3 158	42,08	18,50	6,55	32,87
<b>07</b> Q1	14 377	5 966	2 569	1 000	677	730	277	...	-	...	3 158	41,50	17,87	6,95	33,68
Q2	15 612	6 082	3 592	1 097	677	730	277	...	-	...	3 158	38,95	23,01	7,02	31,01
Q3	15 785	6 198	3 594	1 090	738	730	277	...	-	...	3 158	39,26	22,77	6,91	31,06
Q4	15 085	6 314	2 670	1 113	748	730	277	...	-	...	3 233	41,86	17,70	7,38	33,06
<b>08</b> Q1	...	...	2 674	281	760	...	...	...	-	...	...	...	...	...	...
Q2	...	...	4 086	269	768	...	...	...	-	...	...	...	...	...	...
Q3	...	...	4 086	250	768	...	...	...	-	...	...	...	...	...	...

(a) Except insurance corporations and pension funds

(b) Due to the peculiarities of these auxiliaries to the financial intermediation it should be taken into account that the Financial Auxiliaries that are showed in this table are those for which, at the moment of the edition of this publication, information is available in the statistical registers of the Banco of España.

(c) Only pure pension funds management companies.

(d) Law 44/2002 has suppressed this organism and its functions have been assumed by the Consorcio de Compensación de Seguros.

9. NON-MONETARY FINANCIAL INSTITUTIONS (a)  
C) Financial auxiliaries  
Balance sheets

9.42 Assets and liabilities. Valuation of financial assets and liabilities in accordance with ESA 95

BE, CNMV, DGSFP. Data on a ESA 95 basis

Eur millions

	Financial assets						Memorandum item: non-financial assets	Liabilities					Net financial assets
	Total	Non-financial corporations, households and NPISH	Financial institutions	General Government	Rest of the world	Total		Currency, deposits and loans of financial institutions	Shares	Financial derivatives	Other account payable		
	1=2a5	2	3	4	5	6		7=8a10	8	9	10	11	
<b>01</b>	10 389	2 086	3 389	4 874	40	168	5 837	124	2 578	...	3 136	4 552	
<b>02</b>	9 594	1 376	2 860	5 318	41	188	5 033	162	2 598	...	2 273	4 562	
<b>03</b>	10 518	1 175	3 334	5 930	79	211	5 587	219	2 628	-0	2 740	4 931	
<b>04</b> Q2	11 101	1 220	3 557	6 242	82	206	5 808	172	2 690	0	2 946	5 293	
Q3	11 326	1 196	3 620	6 418	93	208	5 831	173	2 722	0	2 936	5 496	
Q4	11 526	968	3 763	6 698	97	206	5 925	254	2 731	0	2 940	5 602	
<b>05</b> Q1	11 261	860	3 789	6 511	101	206	5 599	259	2 738	-	2 602	5 661	
Q2	11 403	731	3 905	6 666	101	204	6 172	250	2 798	0	3 124	5 231	
Q3	11 588	688	4 084	6 706	109	204	6 364	315	2 824	-0	3 226	5 223	
Q4	11 927	841	4 465	6 510	111	202	6 564	278	2 969	0	3 316	5 364	
<b>06</b> Q1	12 542	1 225	4 649	6 541	127	205	6 887	342	3 028	0	3 517	5 656	
Q2	12 453	1 076	4 621	6 634	123	222	6 863	287	3 075	0	3 501	5 590	
Q3	12 717	938	4 903	6 754	122	219	9 543	311	5 597	-0	3 635	3 174	
Q4	14 287	1 679	5 565	6 910	133	181	10 224	415	5 713	-	4 095	4 063	
<b>07</b> Q1	15 279	2 507	5 684	6 946	141	190	10 893	413	6 210	-	4 271	4 385	
Q2	16 243	2 899	6 196	7 006	141	363	12 635	384	7 620	0	4 632	3 607	
Q3	16 667	3 129	6 223	7 176	139	364	12 705	433	7 701	-0	4 571	3 963	
Q4	16 423	1 799	7 350	7 139	135	205	12 044	428	7 269	0	4 347	4 379	
<b>08</b> Q1	15 519	1 712	6 463	7 195	149	201	9 933	231	5 896	-0	3 805	5 586	
Q2	16 977	2 686	6 937	7 219	135	299	10 561	285	6 496	-0	3 780	6 416	
Q3	17 430	3 007	6 902	7 396	125	299	9 734	285	6 017	0	3 432	7 696	

(a) Except insurance corporations and pension funds





**9. NON-MONETARY FINANCIAL INSTITUTIONS**  
**C) Financial auxiliaries: Appraisal companies**  
**Appraisal activity information**

**9.52 Breakdown of appraisals:**  
**usable area**  
**Property appraisals**

BE

hectares

	Total 1=2+6+15+ 22	Land				Complete buildings (a)								
		Total 2=3 a 5	Urban land 3	Rural property 4	Non- buildable land (b) 5	Total 6=7+10+ 13+14	Residential use			Tertiary use			Industrial 13	Other 14
							Total 7=8+9	Primary residence 8	Secondary residence 9	Total 10=11+12	Offices 11	Commercial use 12		
<b>02</b>	511 966	481 681	26 514	455 168	...	13 570	7 516	...	...	1 116	...	...	4 080	858
<b>03</b>	461 941	425 193	39 590	385 603	...	15 449	8 277	...	...	1 416	...	...	4 339	1 417
<b>04</b>	522 827	473 903	44 970	420 893	8 040	15 212	9 056	8 118	938	888	470	418	3 901	1 367
<b>05</b>	877 268	819 785	73 599	738 110	8 075	19 455	9 913	9 040	873	997	535	462	5 150	3 396
<b>06</b>	698 226	638 835	82 414	548 368	8 053	19 956	11 517	10 602	915	936	497	439	5 035	2 468
<b>07</b>	521 658	476 851	75 204	387 244	14 403	17 886	10 298	9 502	796	984	549	435	4 330	2 275
<b>08</b>	544 125	503 480	92 361	374 735	36 385	13 721	6 328	5 808	520	1 261	671	590	4 135	1 997
<b>09</b>	612 020	573 923	86 954	471 189	15 780	12 666	4 847	4 392	456	1 401	652	750	4 513	1 905
<b>10</b>	522 024	491 634	64 411	415 088	12 136	10 441	4 220	3 872	348	1 101	550	551	3 331	1 789
<b>11</b>	446 291	422 076	74 367	336 749	10 960	10 240	4 155	3 748	408	1 244	558	686	3 541	1 300
<b>08 / IV</b>	159 905	148 367	34 678	104 043	9 646	4 022	1 692	1 522	170	469	250	219	1 257	604
<b>09 / I</b>	170 089	161 392	23 917	134 445	3 030	3 549	1 375	1 251	123	438	186	252	1 288	448
<b>II</b>	150 439	140 052	22 946	109 006	8 101	3 504	1 247	1 111	136	409	156	253	1 276	573
<b>III</b>	163 179	153 616	19 739	131 598	2 279	2 587	1 032	931	101	267	121	147	807	481
<b>IV</b>	128 314	118 863	20 353	96 140	2 370	3 026	1 193	1 098	95	288	189	98	1 142	403
<b>10 / I</b>	151 430	143 775	22 187	113 944	7 644	2 975	1 225	1 093	132	387	181	206	968	394
<b>II</b>	111 285	101 721	15 747	85 140	835	2 696	1 018	944	74	196	90	106	832	650
<b>III</b>	144 856	139 601	10 296	127 845	1 459	1 967	801	746	54	178	79	99	608	380
<b>IV</b>	114 453	106 538	16 182	88 159	2 198	2 804	1 176	1 089	88	340	201	139	923	364
<b>11 / I</b>	123 646	117 083	16 004	94 568	6 511	2 718	1 072	961	111	294	117	178	833	519
<b>II</b>	114 863	108 991	19 374	86 810	2 806	2 479	1 022	928	94	246	110	136	897	313
<b>III</b>	86 525	80 891	15 929	64 173	788	2 282	896	792	104	314	143	170	882	191
<b>IV</b>	121 257	115 111	23 060	91 197	855	2 761	1 166	1 067	99	389	188	202	929	277
<b>12 / I</b>	118 813	112 253	17 459	93 015	1 779	2 570	1 077	960	116	340	154	186	849	305

See notes at the end of the chapter

**9. NON-MONETARY FINANCIAL INSTITUTIONS**  
**C) Financial auxiliaries: Appraisal companies**  
**Appraisal activity information**

**9.52 (Cont'd) Breakdown of appraisals:**  
**usable area**  
**Property appraisals**

BE

hectares

	Properties								Economic activity (c) 22
	Total 15=16+ 19 a 21	Housing			Offices 19	Business premises 20	Other 21		
		Total 16=17+18	Apartments 17	Single-family houses 18					
<b>02</b>	13 840	12 092	...	...	199	1 194	355	2 679	
<b>03</b>	16 832	15 134	...	...	188	1 245	264	4 366	
<b>04</b>	18 179	15 581	8 888	6 693	180	1 334	1 083	15 533	
<b>05</b>	22 418	17 472	9 859	7 612	185	1 609	3 152	15 610	
<b>06</b>	19 995	17 098	9 603	7 495	196	1 282	1 419	19 440	
<b>07</b>	16 881	14 291	7 707	6 585	188	1 109	1 293	10 040	
<b>08</b>	12 968	10 194	5 288	4 906	199	1 190	1 385	13 955	
<b>09</b>	12 587	9 573	5 200	4 373	168	1 074	1 772	12 845	
<b>10</b>	11 156	8 711	4 739	3 972	192	959	1 294	8 793	
<b>11</b>	8 849	6 481	3 511	2 970	172	937	1 259	5 126	
<b>08 / IV</b>	3 081	2 249	1 151	1 098	62	373	397	4 436	
<b>09 / I</b>	3 166	2 436	1 318	1 118	38	280	412	1 983	
<b>II</b>	3 351	2 546	1 364	1 182	40	301	464	3 531	
<b>III</b>	2 780	2 207	1 171	1 035	36	215	322	4 197	
<b>IV</b>	3 290	2 384	1 346	1 038	54	278	574	3 134	
<b>10 / I</b>	2 866	2 211	1 188	1 024	42	258	354	1 816	
<b>II</b>	3 099	2 481	1 375	1 107	53	236	329	3 769	
<b>III</b>	2 172	1 707	921	787	38	183	244	1 116	
<b>IV</b>	3 019	2 311	1 256	1 055	59	282	367	2 093	
<b>11 / I</b>	2 384	1 764	941	823	40	261	319	1 461	
<b>II</b>	2 305	1 759	954	806	39	223	284	1 089	
<b>III</b>	1 854	1 338	725	614	40	208	267	1 499	
<b>IV</b>	2 307	1 619	892	727	53	246	389	1 077	
<b>12 / I</b>	2 106	1 444	775	669	38	261	363	1 884	

See notes at the end of the chapter

**9. NON-MONETARY FINANCIAL INSTITUTIONS**  
**C) Financial auxiliaries: Appraisal companies**  
**Appraisal activity information**

**9.53 Breakdown of property appraisals:**  
**average value of m2 (a)**

BE													EUR			
1	2	3	Buildings							Properties						
			Total	Residential use			Tertiary use			Industrial	Total	Housing			Offices	Business premises
				Total	Primary residence	Secondary residence	Total	Offices	Commercial use			Total	Apartments	Single-family houses		
02	112	1	906	1 125	...	...	1 268	...	...	424	1 166	1 164	...	...	1 625	1 267
03	113	2	962	1 187	...	...	1 233	...	...	466	1 301	1 303	...	...	1 661	1 356
04	162	2	1 161	1 390	1 372	1 550	1 603	1 925	1 241	539	1 531	1 593	1 810	1 303	1 918	1 568
05	169	1	1 145	1 544	1 528	1 710	1 836	2 185	1 432	495	1 638	1 869	2 185	1 460	2 296	1 784
06	178	2	1 363	1 674	1 662	1 810	1 966	2 250	1 645	579	1 916	2 009	2 304	1 630	2 438	1 952
07	186	3	1 556	1 845	1 826	2 067	2 185	2 609	1 650	757	2 042	2 130	2 459	1 745	3 049	2 289
08	185	3	1 455	1 748	1 754	1 685	2 212	2 814	1 527	724	1 895	2 002	2 313	1 665	2 859	2 202
09	159	3	1 299	1 715	1 717	1 695	1 909	2 579	1 327	646	1 657	1 811	2 050	1 527	2 784	1 926
10	139	2	1 227	1 574	1 574	1 576	1 754	2 223	1 285	598	1 646	1 753	1 991	1 470	2 609	1 823
11	130	2	1 129	1 519	1 522	1 487	1 723	2 099	1 418	543	1 477	1 596	1 784	1 373	2 429	1 702
08 IV	163	4	1 370	1 642	1 674	1 361	2 143	2 794	1 399	675	1 777	1 872	2 170	1 560	2 711	2 210
09 I	180	3	1 396	1 858	1 851	1 920	1 703	2 350	1 225	673	1 787	1 931	2 211	1 601	2 819	1 962
II	157	3	1 283	1 782	1 797	1 663	1 819	2 598	1 340	631	1 694	1 849	2 102	1 558	2 732	1 952
III	137	2	1 218	1 489	1 500	1 394	1 905	2 643	1 299	654	1 600	1 711	1 965	1 423	2 804	1 823
IV	157	3	1 272	1 677	1 669	1 769	2 355	2 746	1 602	627	1 540	1 741	1 915	1 514	2 786	1 941
10 I	129	2	1 246	1 538	1 562	1 343	1 502	1 972	1 090	611	1 659	1 779	2 057	1 456	2 616	1 913
II	138	3	1 152	1 626	1 632	1 541	2 037	2 527	1 625	596	1 659	1 749	1 969	1 475	2 842	1 797
III	163	1	1 212	1 583	1 571	1 748	1 782	2 530	1 186	623	1 620	1 727	1 945	1 471	2 503	1 770
IV	139	2	1 290	1 562	1 538	1 847	1 861	2 192	1 384	569	1 638	1 754	1 985	1 478	2 464	1 798
11 I	149	2	1 125	1 556	1 547	1 633	1 673	1 937	1 501	591	1 527	1 641	1 851	1 402	2 467	1 707
II	124	2	1 054	1 443	1 463	1 242	1 678	2 252	1 214	504	1 485	1 584	1 776	1 358	2 328	1 685
III	116	2	1 139	1 522	1 510	1 612	1 707	1 914	1 532	538	1 470	1 576	1 751	1 370	2 388	1 758
IV	130	2	1 192	1 549	1 561	1 427	1 802	2 250	1 385	541	1 423	1 574	1 749	1 360	2 506	1 664
12 I	120	2	1 116	1 431	1 435	1 392	1 635	2 106	1 247	541	1 356	1 505	1 666	1 319	2 194	1 460

See notes at the end of the chapter

**9. NON-MONETARY FINANCIAL INSTITUTIONS**  
**C) Financial auxiliaries: Appraisal companies**  
**Appraisal activity information**

**9.54 Breakdown of customers and appraisal purpose**  
**number of appraisals**

BE										Number in thousands			
1=2 a 5	By customer					By purpose of property appraisal							
	Total	Deposit institutions	Other financial institutions	Individuals	Other	Total	For mortgage	Required by credit institutions	Required by other financial institutions	Other			
2	3	4	5	6=7 a 10	7	8	9	10	10				
02	1 191,5	1 013,1	40,6	74,0	63,9	1 179,6	1 099,2	4,4	1,6	74,3			
03	1 399,3	1 240,9	42,5	49,2	66,6	1 389,0	1 309,0	3,4	1,6	75,0			
04	1 618,0	1 409,2	57,1	61,5	90,2	1 610,8	1 525,6	3,0	1,4	80,8			
05	1 803,8	1 554,7	73,5	74,7	100,8	1 798,1	1 703,2	13,4	2,1	79,4			
06	1 786,1	1 534,9	65,7	82,2	103,3	1 779,0	1 696,9	1,8	3,1	77,3			
07	1 518,9	1 297,3	55,3	78,7	87,7	1 510,8	1 417,5	2,0	6,3	85,0			
08	1 104,6	914,2	52,1	49,7	88,7	1 093,0	948,8	8,1	23,8	112,3			
09	1 062,9	861,2	61,3	38,5	101,9	1 043,8	830,8	12,7	40,5	159,8			
10	976,8	796,3	41,3	36,8	102,4	964,1	741,3	8,5	23,7	190,6			
11	774,0	581,6	42,8	34,5	115,1	760,0	482,3	22,1	26,0	229,7			
08 I	623,7	523,4	29,3	28,5	42,5	617,4	553,3	1,6	12,6	49,9			
II	481,0	390,8	22,8	21,2	46,2	475,6	395,5	6,5	11,2	62,4			
09 I	574,6	462,4	40,3	19,2	52,7	563,1	448,4	6,6	27,7	80,3			
II	488,3	398,8	21,1	19,3	49,2	480,7	382,3	6,1	12,8	79,5			
10 I	520,1	425,9	21,5	20,6	52,1	512,8	402,8	3,9	13,4	92,7			
II	456,7	370,4	19,7	16,2	50,3	451,3	338,5	4,6	10,3	97,9			
11 I	412,2	308,9	22,9	20,9	59,5	404,5	262,1	9,9	13,5	119,0			
II	361,8	272,6	19,9	13,7	55,6	355,5	220,2	12,2	12,5	110,6			



9. NON-MONETARY FINANCIAL INSTITUTIONS  
C) Financial auxiliaries: Appraisal companies  
Appraisal activity information

9.55 Breakdown of customers and appraisal purpose:  
amount of appraisals

BE EUR millions

	By customer					By purpose of property appraisal				
	Total	Deposit institutions	Other financial institutions	Individuals	Other	Total	For mortgage	Required by credit institutions	Required by other financial institutions	Other
	1=2 a 5	2	3	4	5	6=7 a 10	7	8	9	10
02	341 222	266 314	8 780	27 472	38 657	337 289	289 065	774	3 723	43 727
03	441 423	357 944	10 809	27 454	45 217	439 482	383 959	579	5 000	49 944
04	567 313	448 764	12 650	20 832	85 067	560 318	497 683	459	3 971	58 204
05	758 438	570 432	16 826	25 389	145 792	751 861	646 111	10 993	4 176	90 581
06	857 922	646 122	21 283	34 620	155 896	849 349	742 591	1 007	9 000	96 750
07	841 752	608 850	23 174	55 827	153 900	831 442	692 936	1 881	9 369	127 256
08	695 343	442 012	23 750	47 942	181 637	684 799	504 332	3 948	14 442	162 077
09	569 853	359 339	21 640	28 784	160 091	564 495	394 462	5 095	16 942	147 996
10	449 910	285 009	16 643	26 761	121 497	444 833	282 768	6 873	11 733	143 459
11	384 656	230 224	11 685	21 392	121 354	377 258	199 566	17 109	9 298	151 285
08 /	357 416	243 089	11 250	27 402	75 676	348 643	275 537	924	6 703	65 480
//	337 926	198 924	12 501	20 541	105 962	336 156	228 796	3 024	7 739	96 597
09 /	320 046	200 010	13 359	17 893	88 784	317 912	226 655	2 307	10 709	78 241
//	249 807	159 328	8 281	10 891	71 307	246 583	167 807	2 788	6 233	69 755
10 /	244 807	156 325	8 585	14 975	64 922	242 024	155 717	2 767	6 303	77 237
//	205 102	128 684	8 057	11 787	56 575	202 809	127 051	4 106	5 430	66 222
11 /	196 645	118 667	6 346	10 205	61 427	192 635	110 603	5 281	3 991	72 761
//	188 010	111 558	5 338	11 188	59 927	184 623	88 963	11 828	5 307	78 524

9. NON-MONETARY FINANCIAL INSTITUTIONS  
C) Financial auxiliaries: Appraisal companies  
Appraisal activity information

9.56 Geographic distribution of the  
property appraisals: number of appraisals and amount

BE EUR millions and number in thousands

	Number of appraisals							Amount of appraisals						
	Total	Spain (a)	Abroad	For spanish municipalities				Total	Spain (b)	Abroad	For spanish municipalities			
				Madrid and Barcelona	> 500000 inhabitants	100000 to 500000 inhabitants	Rest				Madrid and Barcelona	> 500000 inhabitants	between 100000 to 500000 inhabitants	Rest
1=2+3	2=4 a 7	3	4	5	6	7	8=9+10	9=11 a 14	10	11	12	13	14	
02	1 179,6	1 176,2	3,4	-	-	-	-	337 289	336 680	608	-	-	-	-
03	1 389,0	1 387,3	1,8	-	-	-	-	439 482	438 693	789	-	-	-	-
04	1 610,8	1 609,0	1,8	149,8	97,2	386,4	975,6	560 318	559 276	1 042	77 070	28 101	125 841	328 264
05	1 798,1	1 796,6	1,5	147,1	125,3	423,41	100,8	751 861	750 347	1 514	97 723	46 599	161 650	444 374
06	1 779,0	1 777,7	1,4	141,7	118,4	412,91	104,6	849 349	846 413	2 936	97 569	54 828	180 784	513 231
07	1 510,8	1 509,4	1,4	121,6	98,6	360,4	928,9	831 442	822 293	9 149	106 305	51 743	185 019	479 226
08	1 093,0	1 091,5	1,5	92,7	52,9	250,4	695,5	684 799	676 480	8 319	115 413	38 539	151 020	371 508
09	1 043,8	1 042,5	1,3	95,3	54,3	247,1	645,9	564 495	558 201	6 294	83 890	36 736	130 857	306 718
10	964,1	963,1	1,0	90,7	51,5	236,0	584,9	444 833	439 813	5 020	72 016	25 602	102 333	239 862
11	760,0	759,2	0,8	65,2	36,8	180,7	476,4	377 258	372 446	4 812	52 894	21 587	84 305	213 660
08 /	617,4	616,8	0,7	52,9	30,8	141,3	391,8	348 643	345 239	3 404	56 539	18 216	74 778	195 706
//	475,6	474,8	0,8	39,8	22,1	109,2	303,7	336 156	331 241	4 915	58 874	20 323	76 242	175 802
09 /	563,1	562,3	0,8	53,2	28,7	133,2	347,2	317 912	316 046	1 866	47 846	21 688	74 076	172 436
//	480,7	480,2	0,5	42,1	25,6	113,8	298,7	246 583	242 155	4 428	36 044	15 048	56 781	134 282
10 /	512,8	512,3	0,5	48,9	26,9	124,7	311,9	242 024	239 060	2 963	38 862	12 984	56 965	130 249
//	451,3	450,8	0,5	41,9	24,6	111,3	273,0	202 809	200 753	2 056	33 154	12 618	45 368	109 612
11 /	404,5	404,0	0,5	35,7	19,5	99,8	249,0	192 635	190 079	2 556	23 785	11 443	45 659	109 191
//	355,5	355,2	0,3	29,5	17,3	81,0	227,4	184 623	182 367	2 256	29 109	10 144	38 646	104 469

See notes at the end of the chapter

9. NON-MONETARY FINANCIAL INSTITUTIONS  
C) Financial auxiliaries: Appraisal companies  
Appraisal activity information

BE

9.57 Geographic breakdown of housing appraisals:  
number of appraisals and amount

EUR millions and number in thousands

	Number of appraisals							Amount of appraisals						
	Total	Spain (a)	Abroad	For spanish municipalities				Total	Spain (b)	Abroad	For spanish municipalities			
				Madrid and Barcelona	> 500000 inhabitants	100000 to 500000 inhabitants	Rest				Madrid and Barcelona	> 500000 inhabitants	100000 to 500000 inhabitants	Rest
<b>08</b>	772,0	771,1	0,9	66,3	39,5	175,0	490,3	204 035	203 521	514	25 439	10 269	45 064	122 748
<b>09</b>	715,1	714,5	0,6	67,1	39,8	169,4	438,1	173 380	173 016	365	23 769	9 258	40 366	99 622
<b>10</b>	666,3	665,9	0,4	66,7	37,8	164,3	397,2	152 729	152 426	303	22 100	8 258	36 695	85 373
<b>11</b>	490,0	489,8	0,2	44,3	25,0	119,3	301,1	103 412	103 162	250	14 156	5 036	24 232	59 737
<b>08 /</b>	452,0	451,6	0,4	38,7	23,9	102,5	286,6	121 140	120 997	143	14 936	6 300	26 630	73 130
<b>//</b>	320,0	319,5	0,5	27,6	15,6	72,6	203,7	82 895	82 525	370	10 504	3 969	18 434	49 618
<b>09 /</b>	380,9	380,6	0,3	36,0	20,8	90,0	233,9	94 136	94 042	93	13 041	4 879	21 809	54 314
<b>//</b>	334,2	333,9	0,2	31,2	19,0	79,5	204,3	79 245	78 973	271	10 728	4 380	18 558	45 308
<b>10 /</b>	355,0	354,8	0,2	35,6	19,9	86,5	212,8	82 727	82 470	257	12 086	4 442	19 688	46 254
<b>//</b>	311,3	311,1	0,2	31,1	17,8	77,7	184,4	70 002	69 956	46	10 014	3 816	17 007	39 119
<b>11 /</b>	266,0	265,9	0,1	24,8	13,7	66,8	160,6	56 823	56 592	231	7 844	2 787	13 604	32 357
<b>//</b>	224,0	223,9	0,1	19,5	11,3	52,5	140,6	46 589	46 570	19	6 312	2 249	10 628	27 381

See notes at the end of the chapter

9. NON-MONETARY FINANCIAL INSTITUTIONS  
C) Financial auxiliaries: Appraisal companies  
Appraisal activity information

BE

9.58 Geographic breakdown of property appraisals by  
Regional (Autonomous) Government:  
number in thousands (a)

Number in thousands

	Andalucía	Aragón	Asturias	Baleares	Canarias	Cantabria	Castilla-La Mancha	Castilla-León	Cataluña	Extremadura	Galicia	La Rioja	Madrid	Murcia	Navarra	Pais Vasco	Valencia
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
<b>02</b>	198,8	26,4	20,5	36,1	48,9	15,8	38,5	49,0	243,2	17,9	42,2	6,4	175,2	38,4	14,0	48,7	156,1
<b>03</b>	249,8	29,9	23,3	40,2	61,2	17,6	50,0	55,9	279,3	20,7	49,3	8,8	199,4	48,8	15,9	53,5	183,8
<b>04</b>	301,5	35,7	27,2	45,1	74,7	19,1	59,4	65,3	312,2	24,4	59,6	9,0	212,8	58,7	19,7	58,7	225,6
<b>05</b>	345,5	39,9	30,5	50,8	85,3	21,6	71,0	70,4	350,3	26,9	66,1	10,3	220,7	66,7	19,9	58,9	261,8
<b>06</b>	339,0	41,5	30,7	51,3	89,5	20,1	77,2	70,5	335,1	27,8	65,9	11,0	214,3	67,1	21,8	54,1	260,8
<b>07</b>	294,4	35,7	28,4	43,8	76,8	17,0	72,4	65,1	253,9	24,5	61,2	9,4	182,3	57,6	18,8	49,7	218,4
<b>08</b>	209,9	26,7	20,1	30,4	51,9	12,8	52,0	50,7	170,9	19,4	47,7	7,7	140,1	42,4	16,8	40,6	151,5
<b>09</b>	194,3	26,0	17,5	28,2	44,9	12,5	45,7	47,5	156,8	18,5	46,3	8,3	149,6	41,7	17,3	40,0	147,4
<b>10</b>	178,6	24,1	17,5	26,4	42,3	12,2	44,7	48,1	148,8	18,1	47,0	7,0	131,5	35,1	13,6	40,8	127,4
<b>11</b>	142,7	19,4	11,4	22,3	34,7	8,4	36,4	35,3	117,9	12,9	32,7	5,2	100,3	28,2	11,5	33,3	106,5
<b>08 /</b>	116,6	15,1	11,6	17,5	28,3	7,3	30,0	28,0	99,0	11,1	26,2	4,1	80,5	22,8	9,7	23,4	85,5
<b>//</b>	93,3	11,6	8,6	12,9	23,6	5,5	22,0	22,7	71,9	8,2	21,5	3,6	59,6	19,6	7,1	17,2	66,0
<b>09 /</b>	104,4	13,9	9,2	15,5	24,1	6,5	24,5	25,3	84,3	10,1	23,6	4,0	84,0	22,2	10,2	20,7	79,8
<b>//</b>	89,9	12,1	8,3	12,7	20,8	6,0	21,2	22,3	72,4	8,4	22,7	4,2	65,6	19,5	7,2	19,3	67,6
<b>10 /</b>	93,3	13,0	9,3	14,3	20,8	6,6	23,8	25,2	79,8	9,6	24,1	3,7	71,3	18,4	8,6	22,8	67,7
<b>//</b>	85,3	11,1	8,1	12,1	21,5	5,6	20,9	22,9	69,1	8,5	22,9	3,3	60,2	16,7	5,0	18,0	59,7
<b>11 /</b>	76,4	10,5	6,2	12,4	17,1	4,5	19,6	18,2	62,8	7,3	16,5	2,8	54,0	15,2	6,5	18,0	56,0
<b>//</b>	66,3	9,0	5,2	9,9	17,6	3,9	16,8	17,1	55,2	5,6	16,2	2,4	46,3	13,0	5,0	15,3	50,5

See notes at the end of the chapter

**9. NON-MONETARY FINANCIAL INSTITUTIONS**  
**C) Financial auxiliaries: Appraisal companies**  
**Appraisal activity information**

<i>BE</i>		<i>EUR millions</i>																
		Andalucía (b)	Aragón	Asturias	Baleares	Canarias	Cantabria	Castilla La Mancha	Castilla y León	Cataluña	Extremadura	Galicia	La Rioja	Madrid	Murcia	Navarra	Pais Vasco	Valencia
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
<b>02</b>		52 315	10 108	4 782	12 516	17 015	4 389	8 181	13 096	66 260	3 366	9 481	1 873	72 825	7 927	4 307	14 002	34 238
<b>03</b>		78 530	8 964	5 763	14 147	20 867	5 150	13 012	16 259	85 710	3 685	11 991	3 174	92 597	11 930	3 617	15 955	47 342
<b>04</b>		106 460	11 400	6 962	17 855	25 113	6 069	19 755	19 699	104 291	4 874	15 295	3 260	108 876	19 935	7 518	19 832	62 083
<b>05</b>		155 780	15 329	8 303	22 648	30 028	8 324	30 820	25 235	137 841	6 506	21 465	4 576	138 981	25 896	11 260	22 833	84 521
<b>06</b>		160 879	22 605	9 705	26 243	34 347	9 718	37 902	29 592	164 946	7 977	24 355	5 203	139 525	34 300	9 179	27 190	102 747
<b>07</b>		151 051	20 299	12 146	26 139	33 214	7 963	41 206	32 018	147 770	7 854	25 559	4 985	145 158	35 886	9 200	25 907	95 938
<b>08</b>		116 731	18 102	9 211	20 902	24 586	6 545	27 764	25 905	108 049	7 067	19 596	4 624	151 948	28 124	7 433	27 370	72 523
<b>09</b>		100 574	14 977	7 233	17 578	19 063	5 052	21 196	21 801	93 133	6 669	16 412	3 902	116 539	21 111	6 002	23 278	63 679
<b>10</b>		75 879	12 500	5 913	13 998	16 449	4 154	16 393	17 749	73 938	4 783	13 949	2 982	91 624	16 145	5 181	20 115	48 059
<b>11</b>		66 579	10 074	5 084	14 751	13 356	3 447	13 519	14 492	60 177	4 462	11 479	2 365	74 314	12 580	4 611	17 206	43 950
<b>08 /</b>		58 995	9 034	4 362	11 110	13 705	3 757	15 109	12 873	58 906	3 788	10 207	2 264	72 317	12 454	4 087	14 021	38 251
<b>//</b>		57 736	9 068	4 849	9 792	10 881	2 788	12 655	13 032	49 142	3 279	9 390	2 360	79 631	15 669	3 346	13 349	34 272
<b>09 /</b>		56 428	8 939	4 050	9 910	10 465	2 790	12 138	11 891	50 582	3 771	8 782	2 295	68 381	11 829	3 470	12 600	37 725
<b>//</b>		44 147	6 038	3 182	7 668	8 599	2 262	9 058	9 911	42 550	2 898	7 629	1 607	48 158	9 282	2 532	10 678	25 954
<b>10 /</b>		40 602	6 734	3 238	7 788	8 609	2 347	8 858	9 694	39 500	2 470	7 408	1 688	51 370	8 916	3 103	10 807	25 928
<b>//</b>		35 277	5 766	2 675	6 210	7 840	1 808	7 536	8 055	34 438	2 313	6 542	1 294	40 254	7 229	2 077	9 308	22 131
<b>11 /</b>		35 739	6 178	2 511	7 538	6 985	1 925	7 678	7 445	29 886	2 350	5 745	1 190	34 563	5 929	2 347	9 242	22 829
<b>//</b>		30 840	3 896	2 573	7 214	6 371	1 522	5 841	7 047	30 291	2 113	5 734	1 175	39 751	6 651	2 264	7 964	21 121

See notes at the end of the chapter

**9. NON-MONETARY FINANCIAL INSTITUTIONS**  
**C) Financial auxiliaries: Appraisal companies**  
**Appraisal activity information**

<i>BE</i>		<i>Number in thousands</i>																
		Andalucía (b)	Aragón	Asturias	Baleares	Canarias	Cantabria	Castilla La Mancha	Castilla y León	Cataluña	Extremadura	Galicia	La Rioja	Madrid	Murcia	Navarra	Pais Vasco	Valencia
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
<b>08</b>		150,0	18,0	14,1	22,6	35,1	9,6	35,8	34,8	125,6	13,4	31,0	4,8	97,5	29,6	11,1	27,8	110,3
<b>09</b>		134,1	17,5	12,0	20,7	29,2	9,2	29,3	31,3	112,5	12,5	29,5	5,6	101,8	27,8	11,4	27,1	103,1
<b>10</b>		123,5	16,1	12,1	19,1	27,0	8,6	29,1	31,5	106,7	12,3	30,9	4,4	94,3	23,0	8,9	28,6	89,7
<b>11</b>		91,6	11,9	7,4	15,0	20,9	5,7	21,9	21,3	80,0	8,1	19,2	3,0	66,5	18,1	7,3	22,1	69,9
<b>08 /</b>		86,1	10,7	8,5	13,4	20,0	5,6	21,8	19,9	75,6	8,0	17,7	2,7	58,1	16,7	6,6	16,4	64,0
<b>//</b>		63,8	7,4	5,7	9,1	15,1	4,0	14,0	15,0	50,1	5,4	13,3	2,1	39,4	13,0	4,5	11,4	46,2
<b>09 /</b>		71,8	9,2	6,2	11,1	15,6	4,7	15,4	16,4	60,1	6,7	15,0	2,7	54,8	14,8	6,6	14,0	55,5
<b>//</b>		62,3	8,2	5,8	9,6	13,6	4,5	13,8	14,9	52,3	5,7	14,5	3,0	47,1	13,0	4,8	13,1	47,6
<b>10 /</b>		64,6	8,7	6,5	10,2	13,4	4,6	15,6	16,4	57,2	6,4	16,1	2,4	50,7	12,3	5,6	16,2	47,8
<b>//</b>		58,9	7,4	5,6	8,9	13,6	3,9	13,5	15,1	49,5	5,9	14,8	2,1	43,5	10,7	3,3	12,4	41,9
<b>11 /</b>		50,0	6,3	4,2	8,3	10,5	3,0	11,8	11,3	43,9	4,6	10,0	1,6	36,5	9,9	3,9	12,1	37,9
<b>//</b>		41,6	5,5	3,2	6,7	10,4	2,7	10,1	10,1	36,2	3,5	9,2	1,4	30,0	8,2	3,4	9,9	31,9

See notes at the end of the chapter

**9.59 Geographic breakdown of property appraisals by Regional (Autonomous) Government: amount (a)**

**9.60 Geographic breakdown of housing appraisals by Regional (Autonomous) Government: number of appraisals (a)**

**9. NON-MONETARY FINANCIAL INSTITUTIONS**  
**C) Financial auxiliaries: Appraisal companies**  
**Appraisal activity information**

**9.61 Geographic breakdown of housing appraisals by Regional(Autonomous) Government: amount (a)**

*BE*

*EUR millions*

	Andalucía (b)	Aragón	Asturias	Baleares	Canarias	Cantabria	Castilla La Mancha	Castilla y León	Cataluña	Extremadura	Galicia	La Rioja	Madrid	Murcia	Navarra	Pais Vasco	Valencia
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
<b>08</b>	34 969	4 162	2 944	9 035	7 511	2 420	7 324	6 934	41 852	2 203	6 158	1 090	34 700	6 052	2 688	9 360	24 119
<b>09</b>	29 295	3 713	2 312	7 551	5 815	2 040	5 433	6 352	33 496	1 906	5 486	1 263	32 080	5 193	2 372	8 616	20 093
<b>10</b>	25 138	3 150	2 266	6 635	4 919	1 877	5 278	5 742	29 678	1 787	5 404	800	28 726	4 098	1 860	8 486	16 585
<b>11</b>	17 254	2 013	1 340	5 181	3 546	1 329	3 466	3 649	19 974	1 127	3 341	479	18 414	2 891	1 433	6 313	11 413
<b>08 /</b>	20 716	2 532	1 726	5 290	4 409	1 401	4 539	3 984	25 414	1 258	3 563	612	20 679	3 446	1 613	5 450	14 365
<b>//</b>	14 254	1 630	1 218	3 746	3 102	1 018	2 785	2 951	16 438	945	2 595	478	14 021	2 606	1 075	3 910	9 754
<b>09 /</b>	16 081	2 028	1 225	4 157	3 218	1 086	2 908	3 246	18 280	1 031	2 858	542	17 562	2 808	1 336	4 637	11 040
<b>//</b>	13 214	1 685	1 087	3 393	2 596	954	2 525	3 106	15 217	875	2 628	721	14 518	2 384	1 036	3 980	9 054
<b>10 /</b>	13 449	1 686	1 233	3 563	2 474	1 029	2 767	3 216	16 136	928	2 857	446	15 530	2 187	1 115	4 804	9 049
<b>//</b>	11 689	1 464	1 033	3 072	2 445	848	2 510	2 526	13 542	858	2 547	353	13 196	1 910	745	3 682	7 536
<b>11 /</b>	9 457	1 076	742	2 896	1 872	712	1 907	1 985	11 070	657	1 769	275	10 130	1 598	765	3 481	6 200
<b>//</b>	7 797	937	598	2 285	1 674	617	1 559	1 665	8 903	469	1 572	204	8 284	1 293	668	2 832	5 212

See notes at the end of the chapter

**9. NON-MONETARY FINANCIAL INSTITUTIONS**  
**C) Financial auxiliaries: Appraisal companies**  
**Account information**

**9.62 Balance sheet and supplementary information**

*BE*

*EUR thousands and number in units*

Total assets= liabilities	Assets							Liabilities			No. of institutions (a)	No. of employees on staff	No. of appraisals of which: related companies	No of offices	
	Fixed assets	Current assets				Other items	Net Worth	Creditors	Other items						
		Total	Debtors	Short term financial investment and cash											
				of which: from sales and rendered services											
1=2+3+7=8 a 10	2	3=4+6	4	5	6	7	8	9	10	11	12	13	14	15	
<b>02</b>	133 269	43 312	88 822	32 138	25 083	56 685	1 131	76 616	59 042	-2 391	65	1 220	8 070	501	276
<b>03</b>	172 143	48 624	116 316	36 508	28 805	79 809	7 203	92 977	74 648	4 525	67	1 393	8 627	554	286
<b>04</b>	207 057	55 825	137 990	41 733	33 063	96 255	13 240	106 624	97 806	2 632	61	1 817	9 389	523	306
<b>05</b>	251 961	64 700	175 861	46 168	39 752	129 699	11 393	132 936	115 246	3 785	58	1 786	9 958	526	293
<b>06</b>	276 778	76 186	189 120	54 454	45 665	134 672	11 472	145 836	128 211	2 728	56	2 016	9 888	555	334
<b>07</b>	254 126	85 138	158 387	47 640	38 777	110 746	10 605	147 295	104 939	1 891	57	2 071	9 737	562	350
<b>08</b>	233 554	70 302	154 703	47 778	40 207	106 928	8 548	139 604	91 391	2 562	56	1 809	8 917	552	318
<b>09</b>	224 867	70 248	147 815	43 683	37 717	104 134	6 805	138 589	82 965	3 310	54	1 760	8 407	550	298
<b>10</b>	187 232	65 776	116 838	39 438	36 465	77 405	4 617	98 960	82 452	5 822	55	1 660	8 162	527	288
<b>11</b>	172 686	68 827	99 752	38 655	35 075	61 104	4 105	100 838	67 521	4 324	55	1 577	7 767	502	276

See notes at the end of the chapter

9. NON-MONETARY FINANCIAL INSTITUTIONS  
C) Financial auxiliaries: Appraisal companies  
Account information

9.63 Profit and loss account

BE EUR thousand

	Profit and loss account								Memorandum item: breakdown by purpose of property appraisal income				
	Ordinary income		Ordinary expenses		Operating profit	Financial income	Financial expenses	Gains or losses on financial transactions (a)	Profit(Loss)		Mortgage loans	For credit institutions, insurance corporations, pension funds and investment institutions	Other
	1	2=11+12+13	3	4					9	10			
<b>02</b>	289 812	268 972	259 506	173 383	30 306	1 717	750	967	31 267	31 267	246 982	2 387	19 862
<b>03</b>	352 382	342 586	322 571	214 268	29 811	1 525	638	887	30 831	30 707	311 219	2 447	28 931
<b>04</b>	433 682	412 001	373 565	265 163	60 117	2 463	668	1 795	61 904	41 015	374 064	1 508	36 430
<b>05</b>	533 668	510 136	451 906	325 204	81 762	2 099	789	1 310	83 069	57 511	477 154	2 479	32 630
<b>06</b>	596 249	570 171	506 844	365 157	89 405	3 476	1 062	2 414	91 822	61 673	528 445	2 627	39 094
<b>07</b>	549 981	519 926	478 991	329 387	70 990	5 434	1 496	3 938	74 924	51 245	473 772	3 750	42 395
<b>08</b>	429 386	394 111	394 442	247 369	34 944	6 230	1 809	4 421	39 378	27 269	331 588	5 298	57 352
<b>09</b>	378 940	346 736	345 248	209 729	33 692	2 575	1 589	986	34 676	24 546	276 918	7 589	62 221
<b>10</b>	322 580	292 894	300 600	174 459	21 981	2 616	1 407	971	22 956	16 056	221 863	4 698	66 332
<b>11</b>	262 308	240 813	245 199	136 547	17 114	2 321	1 315	814	17 933	12 316	158 336	9 373	73 105

See notes at the end of the chapter.

## NOTES TO THE TABLES OF CHAPTER 9

### Overview

These tables, which are only available in the electronic edition of the Boletín Estadístico, contain information of the activity and financial statements of appraisal companies. The scope of this information is limited to the data compiled by the Banco de España in accordance with CBE 3/1998 of 27 January 1998 (amended by CBE 5/2003).

The tables contain information, broken down by appraised assets, on the number of appraisals (Table 9.50), on the amount of appraisals (Table 9.51) and on the appraised usable area of properties (Table 9.52). This information has been used to obtain the series on average value of appraised square metre (Table 9.53), which should not be interpreted as a reference price per unit of area, given the heterogeneity of the appraised properties included in the various aggregates. Nor can it be considered an accurate indicator of price behaviour, since it is not based on a homogeneous sample over time of appraised properties. Tables 9.54 and 9.55 give the number and amount of appraisals by type of customer and purpose of appraisal and Tables 9.56 to 9.61 contain a geographical breakdown. Finally, information is provided on the balance sheets (Table 9.62) and profit and loss accounts of appraisal companies (Table 9.63).

### Notes on Tables 9.50 to 9.63

#### Tables 9.50, 9.51 and 9.52

- a. Buildings are classified according to their main use, based on the area devoted to each use. Since 1998 buildings under construction are included only at the value of the finished building. Intermediate appraisals are included only under the related heading in memorandum items.
- b. Non-buildable land, excluding that relating to an economic activity permitted under current legislation and that included in rural property. See Note (c).
- c. Refers to any building or part thereof relating to an economic activity or business operation: hotels, residences, hospitals, industrial facilities, transport centres, community facilities, etc.
- d. Including urban development works, etc. Until 2003 includes non-buildable land.
- e. Intangible assets, companies, machinery, fixtures, other physical assets, goodwill, options and other assets.
- f. Includes those less than two years old, except when they must appear as new appraisals because of a significant change in the appraised asset. Until 1997, inclusive, this heading included intermediate appraisals.
- g. Intermediate appraisals must include the net increments in value of the certificates issued after the initial appraisal or during the construction or rehabilitation of a building.
- h. Irrespective of whether the various buildings or parts thereof are included under the relevant headings.

#### Table 9.53

- a. The property items whose average values are of most significance or interest have been selected. The full information available for calculating the average values is given in Tables 9.51 and 9.52.

#### Table 9.56

- a. The detail by Regional (Autonomous) Government is given in Table 9.58.
- b. The detail by Regional (Autonomous) Government is given in Table 9.59.

#### Table 9.57

- a. The detail by Regional (Autonomous) Government is given in Table 9.60.
- b. The detail by Regional (Autonomous) Government is given in Table 9.61.

#### Table 9.58

- a. The total is given in column 2 of Table 9.56.
- b. Includes Ceuta and Melilla.

#### Table 9.59

- a. The total is given in column 9 of Table 9.56.
- b. Includes Ceuta and Melilla.

#### Table 9.60

- a. The total is given in column 2 of Table 9.57.
- b. Includes Ceuta and Melilla.

#### Table 9.61

- a. The total is given in column 9 of Table 9.57.
- b. Includes Ceuta and Melilla.

**Table 9.62**

a. Number of institutions sending information on their activity and financial statements.

**Table 9.63**

a. Gains or losses on financial transactions include, in addition to financial revenue and expenses, the following income statement captions: Change in fair value of financial instruments, Exchange differences and Impairment and gains (losses) on disposal of financial instruments.





CHAPTER 10 INSURANCE CORPORATIONS AND PENSION FUNDS

## 10. INSURANCE CORPORATIONS AND PENSIONS FUNDS

## 10.A Reconciliation between the financial balancesheet of the FASE and the accounting balance sheet. Assets

End-2009 data

EUR millions

	Financial investment			Loans	Treasury	Other assets	SUB-TOTAL	FASE's ADJUSTMENTS			TOTAL FASE
	Fixed income	Equities	Other financial investm.					Total	Hierarchy adjust.	Valuation	
	1	2	3					4	5	6	
<b>TOTAL ASSETS ACCOUNTING BALANCE SHEET (=I+II)</b>	<b>202 642</b>	<b>35 913</b>	<b>58 948</b>	<b>9 938</b>	<b>32 559</b>	<b>16 608</b>	<b>356 608</b>				
<b>II. OUTSTANDING FINANCIAL ASSETS included in FASE</b>	<b>202 645</b>	<b>35 911</b>	<b>58 948</b>	<b>9 938</b>	<b>32 558</b>	<b>6 779</b>	<b>346 779</b>	<b>2 019</b>	<b>-8 082</b>	<b>10 101</b>	<b>348 798</b>
<b>AF.2. CURRENCY AND DEPOSITS . . . . .</b>	<b>9 531</b>		<b>27 177</b>		<b>31 905</b>		<b>68 614</b>	<b>-3 482</b>	<b>-3 482</b>		<b>65 132</b>
By instruments											
Currency . . . . .					15		15				15
Transferable deposits . . . . .					10 873		10 873	1 080	1 080		11 953
Other deposits . . . . .	9 531		27 177	-	21 017		57 725	-4 562	-4 562		53 164
By counterpart sectors											
Financial institutions . . . . .	4 203		18 004		31 890		54 097	-949	-949		53 148
Monetary financial institutions . . . . .	4 203		18 004	-	31 890		54 097	-949	-949		53 148
Non-monetary financial institutions . . . . .											
Rest of the world . . . . .	5 328		9 173		15		14 517	-2 533	-2 533		11 983
<b>AF.3. SECURITIES OTHER THAN SHARES . . . . .</b>	<b>193 114</b>				<b>653</b>		<b>193 767</b>	<b>5 475</b>		<b>5 475</b>	<b>199 242</b>
By instruments											
Short-term securities . . . . .	4 390				228		4 618	79		79	4 697
Long-term securities . . . . .	188 724		-		425		189 149	5 397		5 397	194 546
By counterpart sectors											
Non-financial corporations . . . . .	2 081		-		-		2 081	77		77	2 158
Financial institutions . . . . .	38 255						38 255	701		701	38 955
Monetary financial institutions . . . . .	24 649		-				24 649	586		586	25 235
Non-monetary financial institutions . . . . .	13 606						13 606	115		115	13 721
General government . . . . .	42 722				653		43 375	1 600		1 600	44 975
Rest of the world . . . . .	110 056		-				110 056	3 097		3 097	113 153
<b>AF.4. LOANS . . . . .</b>			<b>2 343</b>	<b>1 598</b>			<b>3 942</b>	<b>745</b>	<b>745</b>		<b>4 687</b>
By instruments											
Short-term loans . . . . .			649	1 390			2 039	95	95		2 134
Long-term loans . . . . .			1 694	208			1 902	650	650		2 552
By counterpart sectors											
Non-financial corporations . . . . .			378	260			638	650	650		1 288
Financial institutions . . . . .			573	411			984	95	95		1 079
Monetary financial institutions . . . . .											
Non-monetary financial institutions . . . . .			573	411			984	95	95		1 079
Households and non-profit institutions . . . . .			1 392				1 392				1 392
Rest of the world . . . . .				927			927				927

## 10. INSURANCE CORPORATIONS AND PENSIONS FUNDS

## 10.A Reconciliation between the financial balance sheet of the FASE and the accounting balance sheet. Assets (Cont.)

End-2009 data

EUR millions

	Financial investment			Loans	Treasury	Other assets	SUB-TOTAL	FASE's ADJUSTMENTS			TOTAL FASE
	Fixed income	Equities	Other financial investm.					Total	Hierarchy adjust.	Valuation	
	1	2	3					4	5	6	
<b>I OUTSTANDING FINANCIAL ASSETS included in FASE (continuation)</b>											
<b>AF.5 SHARES AND OTHER EQUITY . . . . .</b>		<b>35 911</b>	<b>5 890</b>				<b>41 801</b>	<b>4 625</b>		<b>4 625</b>	<b>46 426</b>
By instruments											
Quoted shares . . . . .		22 074	2 812				24 886	3 403		3 403	28 289
Unquoted shares . . . . .		5 682	724				6 405	569		569	6 974
Other equity . . . . .		283	36				319	28		28	348
Mutual funds shares . . . . .		7 184	2 230				9 413	556		556	9 970
Shares issued by investment companies . . . . .		689	88				777	69		69	846
By counterpart sectors											
Non-financial corporations . . . . .		5 954					5 954	452		452	6 406
Financial institutions . . . . .		13 539	2 230				15 768	3 943		3 943	19 711
Monetary financial institutions . . . . .		9 739	590				10 329	-6 805		-6 805	3 524
Non-monetary financial institutions . . . . .		3 800	1 640				5 439	10 747		10 747	16 187
Rest of the world . . . . .		16 418	3 660				20 079	231		231	20 309
<b>AF.6 INSURANCE TECHNICAL RESERVES . . . . .</b>			<b>16 614</b>				<b>16 614</b>				<b>16 614</b>
By instruments											
Prepay of premiums & reserves for outs. claims . . . . .			16 614				16 614				16 614
By counterpart sectors											
Financial institutions . . . . .			10 770				10 770				10 770
Monetary financial institutions . . . . .											
Non-monetary financial institutions . . . . .			10 770				10 770				10 770
Rest of the world . . . . .			5 845				5 845				5 845
<b>AF.7 OTHER ACCOUNTS RECEIVABLE . . . . .</b>			<b>6 924</b>	<b>8 340</b>		<b>6 779</b>	<b>22 042</b>	<b>-5 345</b>	<b>-5 345</b>		<b>16 697</b>
AF.71 Trade credit . . . . .											
AF.79 Other accounts receivable excluding trade credits . . . . .			6 924	8 340		- 6 779	22 042	-5 345	-5 345		16 697
<b>II. ASSETS not included in FASE . . . . .</b>						<b>9 830</b>	<b>9 830</b>				
Fixed assets . . . . .						9 830	9 830				

## 10. INSURANCE CORPORATIONS AND PENSIONS FUNDS

## 10.B Reconciliation between the financial balance sheet of the FASE and the accounting balance sheet. Liabilities

End-2009 data

EUR millions

	Technical provisions/ Own funds				Debt	Capital and reserves	Other liabi- lities	SUB- TOTAL	FASE's ADJUSTMENTS			TOTAL FASE
	Private insuranc- e corpora- tions	Non pro- fit in- surance entit.	Insuran- ce Com- pensa. Conсор.	Pen- sions funds					Total	Hierar- chy ad- just- ments	Valua- tion	
<b>LIABILITIES ACCOUNTING BALANCE SHEET (=I+II)</b>	<b>179 659</b>	<b>28 006</b>	<b>6 142</b>	<b>85 946</b>	<b>21 847</b>	<b>31 412</b>	<b>3 595</b>	<b>356 608</b>				
<b>II. OUTSTANDING LIABILITIES included in FASE .</b>	<b>179 661</b>	<b>28 006</b>	<b>6 142</b>	<b>85 946</b>	<b>21 847</b>	<b>31 412</b>	<b>3 595</b>	<b>356 610</b>	<b>-8 525</b>	<b>-8 525</b>		<b>348 085</b>
<b>AF.2 CURRENCY AND DEPOSITS . . . . .</b>												
By instruments												
Transferable deposits . . . . .												
Other deposits . . . . .												
By counterpart sectors												
Financial institutions . . . . .												
Monetary financial institutions . . . . .												
Non-monetary financial institutions . . . . .												
Rest of the world . . . . .												
<b>AF.3 SECURITIES OTHER THAN SHARES . . . . .</b>									<b>311</b>	<b>311</b>		<b>311</b>
By instruments												
Long term securities . . . . .									311	311		311
By counterpart sectors												
Non-financial corporations . . . . .									311	311		311
Financial institutions . . . . .												
Monetary financial institutions . . . . .												
Non-monetary financial institutions . . . . .												
<b>AF.4 LOANS . . . . .</b>					<b>11 576</b>			<b>11 576</b>	<b>-608</b>	<b>-608</b>		<b>10 969</b>
By instruments												
Short term loans . . . . .					9 651			9 651	-507	-507		9 144
Long term loans . . . . .					1 926			1 926	-101	-101		1 824
By counterpart sectors												
Non-financial corporations . . . . .												
Financial institutions . . . . .					10 123			10 123	-608	-608		9 515
Monetary financial institutions . . . . .					9 138			9 138	-608	-608		8 531
Non-monetary financial institutions . . . . .					984			984				984
Households and non-profit institutions . . . . .												
Rest of the world . . . . .					1 454			1 454				1 454

## 10. INSURANCE CORPORATIONS AND PENSIONS FUNDS

## 10.B Reconciliation between the financial balance sheet of the FASE and the accounting balance sheet. Liabilities (Cont.)

End-2009 data

EUR millions

	Technical provisions/ Own funds				Debt 5	Capital and reserves 6	Other liabi- lities 7	SUB- TOTAL 8=1 A 7	FASE's ADJUSTMENTS			TOTAL FASE 12=8+9
	Private insurance corpora- tions 1	Non pro- fit in- surance entit. 2	Insuran- ce Com- pensa. Conсор. 3	Pen- sions funds 4					Total 9=10+11	Hierar- chy ad- just- ments 10	Valua- tion 11	
<b>OUTSTANDING LIABILITIES included in FASE (continuation)</b>												
<b>AF. 5 SHARES AND OTHERS EQUITY . . . . .</b>							<b>31 412</b>	<b>31 412</b>				<b>31 412</b>
By instruments												
Quoted shares . . . . .							...	...				...
Unquoted shares . . . . .							...	...				31 412
By counterpart sectors												
Non-financial corporations . . . . .							...	...				5 825
Financial institutions . . . . .							...	...				17 044
Monetary financial institutions . . . . .							...	...				2 904
Non-monetary financial institutions . . . . .							...	...				14 140
Households and non-profit institutions . . . . .							...	...				1 458
Rest of the world . . . . .							...	...				7 085
<b>AF.6 INSURANCE TECHNICAL RESERVES (1) . . . . .</b>	<b>179 661</b>	<b>28 006</b>	<b>6 142</b>	<b>85 946</b>				<b>299 756</b>	<b>-2</b>	<b>-2</b>		<b>299 754</b>
By instruments												
Life insurance reserves . . . . .	129 834							129 834				129 834
Pension fund reserves held by . . . . .	59	15 866		85 312				101 237				101 237
Prepay of premiums & reserves for outs. claims . . . . .	49 769	12 141	6 142	634				68 686	-2	-2		68 684
By counterpart sectors												
Non-financial corporations . . . . .	22 277		3 693					25 969				25 969
Financial institutions . . . . .	10 136			634				10 770				10 770
Monetary financial institutions . . . . .												
Non-monetary financial institutions . . . . .	10 136			634				10 770				10 770
Households and non-profit institutions . . . . .	144 671	28 006	2 449	85 312				260 439	-2	-2		260 437
Rest of the world . . . . .	2 578							2 578				2 578
<b>AF.7 OTHER ACCOUNTS RECEIVABLE . . . . .</b>					<b>10 270</b>			<b>3 595</b>	<b>13 866</b>	<b>-8 226</b>	<b>-8 226</b>	<b>5 640</b>
Trade credit . . . . .												
Other accounts payable excluding trade credits . . . . .					10 270			3 595	13 866	-8 226	-8 226	5 640
<b>Memorandum item</b>												
<b>FASE's financial assets minus liabilities . . . . .</b>								<b>-9 831</b>	<b>10 543</b>	<b>442</b>	<b>10 101</b>	<b>713</b>

(1) The hierarchisation adjustments will be zero in the next update of FASE

## 10. INSURANCE CORPORATIONS AND PENSION FUNDS

10.1 Balance sheet and technical provisions.  
Detailed by agents making up the sector

DGSFP and Regional Governments

EUR millions

	Total balance sheet 1=3+5+9+11	Technical provisions 2=4+6+10+12	Private insurance corporations 3	Technical provisions 4	Non-profit insurance entities				Insurance Compensation Consortium 9	Technical provisions 10	External pension funds Law 8/1987 11	Own funds 12
					Total 5=7+8	Techni. provis. 6	DGSFP supervision (1) 7	Reg.Gvt. supervision 8				
95	76 352	64 659	53 009	42 931	8 427	7 102	3 982	4 444	1 715	1 502	13 200	13 124
96	90 933	77 206	61 568	49 898	9 699	8 075	4 535	5 164	2 135	1 840	17 531	17 393
97	107 038	91 469	71 440	58 484	11 214	9 280	5 059	6 154	2 261	1 812	22 124	21 894
98	125 314	106 417	82 761	66 096	12 587	10 930	5 227	7 361	2 477	2 038	27 489	27 353
99	148 391	127 204	98 937	80 654	14 323	12 375	5 437	8 886	2 870	2 349	32 261	31 825
00	172 602	150 489	114 893	95 597	15 378	13 460	6 081	9 297	3 352	2 811	38 979	38 621
01	191 605	170 795	127 308	108 741	16 040	14 752	5 856	10 184	3 651	3 047	44 606	44 255
02	215 809	191 207	145 013	122 901	17 080	15 769	6 191	10 889	4 106	3 270	49 610	49 267
03	238 746	209 022	158 196	131 409	18 940	17 460	6 710	12 230	4 612	3 664	56 997	56 490
04	261 641	227 399	171 893	140 687	20 767	19 346	7 113	13 654	5 193	4 135	63 787	63 231
05	290 756	251 544	186 842	152 321	23 431	20 935	8 126	15 305	5 797	4 620	74 687	73 668
06	316 768	273 439	201 416	162 526	26 238	23 793	9 075	17 163	6 453	5 133	82 660	81 988
07	332 062	286 507	208 403	167 542	28 489	25 889	9 740	18 749	7 147	5 662	88 022	87 413
08	335 523	283 951	219 078	172 251	28 660	26 551	10 306	18 354	8 032	5 831	79 753	79 318
09	356 608	299 754	230 672	179 659	31 000	28 006	11 149	19 851	8 617	6 142	86 319	85 946
10	...	...	230 487	177 936	...	...	...	...	8 728	6 449	87 034	86 389

(1) Nationwide institutions and those whose supervision has not been transferred to the Regional Governments.

## 10. INSURANCE CORPORATIONS AND PENSION FUNDS

## 10.2 Breakdown of assets and of liabilities

DGSFP and Regional Governments

EUR millions

	Total Assets= Liabilities 1=2a7=8+13a15	Assets						Liabilities							
		Financial investment			Loans 5	Treasury 6	Other assets 7	Technical provisions/ Own funds					Sundry debt 13	Capital and reserves 14	Other liabilities 15
		Fixed income 2	Equities 3	Other financ. invest. 4				Total 8=9+10+11+12	Private insuran. corpora. 9	Non-profit insur. 10	Insurance Compensa. Consortium 11	Pensions funds 12			
95	76 352	36 564	3 960	18 214	5 613	5 171	6 830	64 659	42 931	7 102	1 502	13 124	4 151	7 430	112
96	90 933	41 525	5 050	24 500	5 628	6 821	7 409	77 206	49 898	8 075	1 840	17 393	4 388	9 188	150
97	107 038	46 613	7 944	31 499	5 677	7 260	8 046	91 469	58 484	9 280	1 812	21 894	5 064	10 067	438
98	125 314	58 921	10 203	30 840	6 629	10 039	8 682	106 417	66 096	10 930	2 038	27 353	7 368	10 919	610
99	148 391	71 087	13 598	35 103	7 246	11 463	9 896	127 204	80 654	12 375	2 349	31 825	7 737	12 222	1 228
00	172 602	79 961	18 271	44 282	8 718	11 635	9 736	150 489	95 597	13 460	2 811	38 621	7 767	13 267	1 079
01	191 605	95 975	19 120	43 980	10 128	12 341	10 061	170 795	108 741	14 752	3 047	44 255	5 971	13 371	1 467
02	215 809	108 114	19 259	48 044	13 578	15 779	11 035	191 207	122 901	15 769	3 270	49 267	7 857	14 979	1 766
03	238 746	118 287	21 767	55 051	12 583	18 886	12 172	209 022	131 409	17 460	3 664	56 490	10 188	17 406	2 129
04	261 641	134 614	25 405	58 767	10 928	19 141	12 785	227 399	140 687	19 346	4 135	63 231	12 362	19 925	1 955
05	290 756	148 270	30 809	66 411	11 753	20 393	13 119	251 544	152 321	20 935	4 620	73 668	14 380	23 134	1 698
06	316 768	161 291	34 630	70 247	11 421	24 698	14 479	273 439	162 526	23 793	5 133	81 988	15 282	25 741	2 305
07	332 062	171 142	36 237	70 959	11 551	27 080	15 093	286 507	167 542	25 889	5 662	87 413	16 462	26 580	2 514
08	335 523	183 104	32 972	56 565	11 170	36 032	15 680	283 951	172 251	26 551	5 831	79 318	20 869	27 818	2 886
09	356 608	202 642	35 913	58 948	9 938	32 559	16 608	299 754	179 659	28 006	6 142	85 946	21 847	31 412	3 595
10	...	...	...	...	...	...	...	177 936	...	...	6 449	86 389	...	...	...

## 10. INSURANCE CORPORATIONS AND PENSION FUNDS

10.3 PRIVATE INSURANCE CORPORATIONS (1)  
Breakdown of assets and of liabilities

DGSFP

EUR millions

	Total Assets= Liabilities 1=2a7=8+11a13	Assets						Liabilities					
		Financial investment			Loans	Treasury	Other assets	Technical provisions			Sundry debt	Capital and reserves	Other liabilities
		Fixed income	Equities	Other financ. invest.				Total	Life insurance	Other			
					2	3	4				5	6	7
<b>06</b>	201 416	106 417	12 124	54 060	9 123	7 273	12 419	162 526	124 487	38 039	13 474	23 266	2 151
<b>07</b>	208 403	111 072	11 420	56 240	9 349	7 451	12 871	167 542	126 580	40 961	14 590	23 881	2 390
<b>08</b>	219 078	119 609	13 577	47 097	9 157	16 342	13 295	172 251	130 065	42 186	18 464	25 563	2 799
<b>09</b>	230 672	130 117	16 495	44 328	8 653	17 052	14 027	179 659	138 585	41 074	19 504	28 033	3 476
<b>10</b>	230 487	129 143	18 416	48 123	9 068	11 548	14 191	177 936	138 067	39 869	21 883	27 830	2 838
<b>08 Q2</b>	215 140	122 210	10 871	49 351	12 866	6 431	13 410	170 215	128 621	41 594	18 596	23 793	2 536
<b>Q3</b>	216 529	122 500	11 873	50 565	11 369	7 196	13 026	169 912	128 758	41 154	19 360	24 520	2 737
<b>Q4</b>	214 696	117 216	13 305	46 155	8 974	16 015	13 029	168 806	127 464	41 343	18 095	25 052	2 743
<b>09 Q1</b>	219 072	117 931	12 474	48 533	13 111	14 265	12 757	172 817	130 288	42 529	16 904	24 423	4 927
<b>Q2</b>	220 377	121 213	13 660	47 302	12 316	12 637	13 249	174 484	132 840	41 644	17 966	24 835	3 093
<b>Q3</b>	226 616	128 189	15 060	46 188	10 134	13 491	13 555	177 412	137 634	39 778	18 752	27 024	3 428
<b>Q4</b>	226 111	128 144	15 848	43 058	8 483	16 932	13 645	176 517	138 237	38 281	19 100	27 221	3 272
<b>10 Q1</b>	231 447	130 977	15 985	42 809	11 117	17 608	12 951	180 612	141 234	39 378	20 562	27 328	2 946
<b>Q2</b>	227 336	127 739	16 773	45 494	11 107	13 112	13 112	177 238	138 513	38 726	20 663	26 372	3 064
<b>Q3</b>	231 374	132 384	18 070	44 929	9 460	13 661	12 870	179 251	141 699	37 551	21 294	28 140	2 690
<b>Q4</b>	226 231	127 301	18 047	46 751	8 925	11 415	13 792	174 733	137 925	36 809	21 770	26 995	2 732
<b>11 Q1</b>	230 135	130 061	18 659	39 368	11 933	16 489	13 625	178 485	139 304	39 181	22 034	27 506	2 109
<b>Q2</b>	233 919	131 876	18 358	46 913	11 148	11 995	13 629	178 731	140 331	38 400	25 746	27 274	2 169
<b>Q3</b>	235 178	134 118	18 520	46 249	9 795	12 964	13 533	179 110	141 825	37 285	26 133	27 681	2 255
<b>Q4</b>	238 380	135 155	18 848	50 519	9 181	10 894	13 784	179 517	143 327	36 190	28 196	28 332	2 335

(1) Annual information relating to all insurance corporations and quarterly information to a sample (see methodological note).

## 10. INSURANCE CORPORATIONS AND PENSION FUNDS

10.4 NON-PROFIT INSURANCE ENTITIES  
Breakdown of assets and of liabilities

DGSFP, Regional Government, CEM and BE estimations

EUR millions

	Total Assets= Liabilities 1=2a7=8+11a13	Assets						Liabilities					
		Financial investment			Loans	Treasury	Other assets	Technical provisions			Sundry debt	Capital and reserves	Other liabilities
		Fixed income	Equities	Other financ. invest.				Total	Life insurance	Other			
					2	3	4				5	6	7
<b>94</b>	7 657	3 193	769	1 841	316	500	1 038	6 165	5 311	854	1 094	375	24
<b>95</b>	8 427	4 064	690	1 723	387	539	1 023	7 102	6 075	1 027	1 019	295	11
<b>96</b>	9 699	4 976	814	1 682	528	479	1 219	8 075	6 585	1 490	1 036	576	12
<b>97</b>	11 214	5 555	1 182	2 038	537	570	1 331	9 280	7 199	2 081	1 011	742	181
<b>98</b>	12 587	6 998	951	1 694	1 387	205	1 353	10 930	8 085	2 845	391	851	415
<b>99</b>	14 323	7 801	1 132	2 500	1 164	274	1 453	12 375	8 924	3 451	300	850	798
<b>00</b>	15 378	8 792	1 384	2 925	1 104	231	942	13 460	9 644	3 817	880	697	340
<b>01</b>	16 040	9 674	1 566	2 511	1 058	240	992	14 752	10 565	4 188	278	699	311
<b>02</b>	17 080	11 083	1 530	2 270	999	285	913	15 769	11 109	4 660	363	694	253
<b>03</b>	18 940	12 092	1 765	2 818	918	299	1 048	17 460	11 836	5 625	364	894	222
<b>04</b>	20 767	13 721	1 751	2 988	681	358	1 267	19 346	12 795	6 551	424	962	35
<b>05</b>	23 431	14 196	2 945	3 631	842	362	1 454	20 935	12 599	8 336	943	1 391	162
<b>06</b>	26 238	16 226	3 230	3 852	767	558	1 604	23 793	15 435	8 358	1 125	1 178	143
<b>07</b>	28 489	17 673	3 557	4 099	823	596	1 741	25 889	15 622	10 268	1 239	1 247	114
<b>08</b>	28 660	17 083	3 269	2 148	444	3 897	1 818	26 551	15 144	11 407	1 189	836	85
<b>09</b>	31 000	18 804	4 053	1 992	423	3 761	1 968	28 006	15 866	12 141	1 194	1 680	119

## 10. INSURANCE CORPORATIONS AND PENSION FUNDS

10.5 INSURANCE COMPENSATION CONSORTIUM  
Breakdown of assets and of liabilities

Insurance Compensation Consortium

EUR millions

	Total Assets= Liabilities 1=2a7=8a11	Assets						Liabilities				
		Financial investment			Loans	Treasury	Other assets	Technical provisions	Sundry debt	Capital and reserves	Other liabilities	
		Fixed income	Equities	Other financial investment								
2	3	4	5	6	7	8	9	10	11			
96	2 135	1 440	58	17	106	359	156	1 840	6	290	0	
97	2 261	1 769	91	48	72	143	137	1 812	110	338	-	
98	2 477	1 933	139	48	18	181	159	2 038	29	410	-	
99	2 870	2 238	169	90	49	173	151	2 349	40	481	-	
00	3 352	2 507	230	125	105	233	151	2 811	9	533	-	
01	3 651	2 770	263	124	73	266	155	3 047	6	597	-	
02	4 106	3 241	373	21	130	118	223	3 270	31	805	-	
03	4 612	3 686	376	98	119	103	230	3 664	41	908	-	
04	5 193	4 042	495	173	113	108	261	4 135	44	1 014	-	
05	5 797	4 503	537	232	99	111	314	4 620	30	1 147	-	
06	6 453	5 000	595	242	78	193	345	5 133	25	1 295	-	
07	7 147	5 646	782	138	91	122	368	5 662	36	1 449	-	
08	8 032	6 406	894	83	118	147	384	5 831	783	1 418	0	
09	8 617	6 973	849	114	89	161	430	6 142	777	1 698	0	
10	8 728	6 914	886	150	83	156	539	6 449	706	1 573	0	
11	8 792	7 088	832	96	66	171	538	6 617	634	1 540	0	

## 10. INSURANCE CORPORATIONS AND PENSION FUNDS

10.6 EXTERNAL PENSION FUNDS (Law 8/1987)  
Breakdown of assets and of liabilities

DGSFP

EUR millions

	Total Assets= Liabilities 1=2a7=8+12a14	Assets						Liabilities						
		Financial investment			Loans	Treasury	Other assets	Own funds				Sundry debt	Capital and reserves	Other liabilities
		Fixed income	Equities	Other financ. invest.				Total	Employment	Associates	Individuals			
2	3	4	5	6	7	8=9a11	9	10	11	12	13	14		
96	17 531	8 946	1 023	3 532	1 113	2 813	104	17 393	7 717	555	9 121	132	1	4
97	22 124	10 884	2 760	4 293	1 028	3 052	108	21 894	8 906	684	12 304	226	0	4
98	27 489	13 325	4 556	6 218	653	2 634	103	27 353	10 207	824	16 322	134	0	2
99	32 261	15 378	6 130	5 798	797	4 054	105	31 825	11 991	880	18 954	433	0	2
00	38 979	17 198	8 928	5 218	778	6 740	117	38 621	16 179	874	21 568	354	0	5
01	44 606	21 448	10 044	5 346	939	6 723	106	44 255	19 130	889	24 236	350	0	0
02	49 610	22 135	9 477	6 432	1 394	10 068	105	49 267	22 106	809	26 352	320	1	23
03	56 997	23 127	11 240	8 663	1 327	12 515	125	56 490	24 020	880	31 590	357	1	150
04	63 787	26 796	13 301	9 346	1 193	13 009	142	63 231	25 651	957	36 623	427	2	128
05	74 687	31 019	16 393	11 766	1 842	13 525	142	73 668	28 839	1 073	43 755	946	2	71
06	82 660	33 649	18 681	12 093	1 453	16 673	111	81 988	30 729	1 175	50 084	659	2	12
07	88 022	36 752	20 479	10 482	1 287	18 910	113	87 413	32 018	1 219	54 176	597	2	10
08	79 753	40 006	15 231	7 237	1 450	15 646	182	79 318	29 127	983	49 209	433	1	1
09	86 319	46 748	14 516	12 515	772	11 584	184	85 946	31 784	1 061	53 102	372	1	0
10	87 034	46 096	15 586	13 270	625	11 255	203	86 389	32 900	998	52 492	644	1	0
11	85 325	48 763	15 040	12 534	435	8 361	192	84 947	32 907	859	51 182	377	1	0



## CHAPTER 11 GENERAL GOVERNMENT

## CONTENTS OF THE TABLES OF CHAPTER 11 AND OTHER GENERAL GOVERNMENT STATISTICS

- 1 The Banco de España is responsible under the National Statistics Plan, inter alia, for compiling the public debt statistics in accordance with the excessive deficit procedure (EDP) and the general government financial accounts, as part of the Financial Accounts of the Spanish Economy, both with quarterly periodicity. EDP debt is presented in Tables 11.1 to 11.10 of this chapter, which include a reconciliation between debt, financial transactions and net lending (+) or net borrowing.
- 2 The general government financial accounts are included in the publication Financial Accounts of the Spanish Economy (<http://www.bde.es/webbde/en/estadis/ccff/ccff.html>), which are also available at the Banco de España's website. This information may be accessed via the following links:

General tables (<http://www.bde.es/webbde/es/estadis/ccff/0204d.pdf>)

Breakdown by instrument of the unconsolidated accounts. Financial balance sheet (<http://www.bde.es/webbde/es/estadis/ccff/0215a.pdf>)

Breakdown by instrument of the unconsolidated accounts. Financial transactions account (<http://www.bde.es/webbde/es/estadis/ccff/0215b.pdf>)

Summary by instrument and counterpart sector of the unconsolidated accounts. Financial balance sheet (<http://www.bde.es/webbde/es/estadis/ccff/0234a.pdf>)

Summary by instrument and counterpart sector of the unconsolidated accounts. Financial transactions account (<http://www.bde.es/webbde/es/estadis/ccff/0234b.pdf>).

- 3 The non-financial accounts of general government are basically compiled by the National Audit Office (IGAE) and also by the INE and are available at <http://www.pap.minhap.gob.es> and <http://www.ine.es>. Also, the Banco de España includes a broad summary of this information in its publication Financial Accounts of the Spanish Economy, which may be accessed via the following links:

Non-financial transactions accounts (<http://www.bde.es/webbde/es/estadis/ccff/0116.pdf>)

Taxes and subsidies on production and imports (<http://www.bde.es/webbde/es/estadis/ccff/0126.pdf>)

Taxes on production and imports levied by general government (<http://www.bde.es/webbde/es/estadis/ccff/0127.pdf>)

Current taxes on income, wealth and capital levied by general government (<http://www.bde.es/webbde/es/estadis/ccff/0128.pdf>)

Current transfers within general government units (<http://www.bde.es/webbde/es/estadis/ccff/0129.pdf>)

Social benefits other than social transfers in kind provided by general government (<http://www.bde.es/webbde/es/estadis/ccff/0130.pdf>)

11. GENERAL GOVERNMENT  
A) Excessive deficit procedure

11.1 Net lending (+) or net borrowing (-).

Net lending (+) or net borrowing (-). INE and IGAE. GDPmp: INE.

EUR millions

	Net lending (+) or net borrowing (-) according to the Spanish National Accounts (CNE)					Interest rate swaps adjustment (a)					Net lending (+) or net borrowing (-) according to the excessive deficit procedure (EDP) (b)					Memorandum item: GDP mp (c)
	Total	Central government	Regional (autonomous) governments	Local governments	Social security funds	Total	Central government	Regional (autonomous) governments	Local governments	Social security funds	Total	Central government	Regional (autonomous) governments	Local governments	Social security funds	
	1=2 to 5	2	3	4	5	6=7 to 10	7	8	9	10	11=1+6=12 to 15	12	13	14	15	
95	-32 211	-26 432	-2 842	-135	-2 802	40	40	-	-	-	-32 171	-26 392	-2 842	-135	-2 802	447 205
96	-26 105	-18 639	-3 061	34	-4 439	34	34	-	-	-	-26 071	-18 605	-3 061	34	-4 439	473 855
97	-20 218	-15 802	-1 596	120	-2 940	42	42	-	-	-	-20 176	-15 760	-1 596	120	-2 940	503 921
98	-16 294	-12 797	-2 102	161	-1 556	13	13	-	-	-	-16 281	-12 784	-2 102	161	-1 556	539 493
99	-7 163	-6 906	-1 026	-34	803	63	63	-	-	-	-7 100	-6 843	-1 026	-34	803	579 942
00	-6 021	-6 425	-3 211	584	3 031	122	112	10	-	-	-5 899	-6 313	-3 201	584	3 031	629 907
01	-3 709	-4 668	-4 346	-256	5 561	131	106	25	-	-	-3 578	-4 562	-4 321	-256	5 561	680 397
02	-1 722	-3 124	-3 570	-860	5 832	164	129	35	-	-	-1 558	-2 995	-3 535	-860	5 832	729 258
03	-2 899	-5 227	-3 829	-1 903	8 060	171	109	59	3	-	-2 728	-5 118	-3 770	-1 900	8 060	783 082
04	-1 064	-8 977	-687	112	8 488	123	82	38	3	-	-941	-8 895	-649	115	8 488	841 294
05	11 504	4 688	-2 604	-548	9 968	7	31	-27	3	-	11 511	4 719	-2 631	-545	9 968	909 298
06	23 346	9 818	-361	765	13 124	3	22	-21	2	-	23 349	9 840	-382	767	13 124	985 547
07	20 246	12 141	-2 343	-3 233	13 681	9	6	-3	6	-	20 255	12 147	-2 346	-3 227	13 681	1 053 161
08	-48 870	-32 909	-18 212	-5 335	7 586	-27	-43	9	7	-	-48 897	-32 952	-18 203	-5 328	7 586	1 087 788
09	-117 098	-97 991	-21 343	-5 860	8 096	-45	60	-104	-1	-	-117 143	-97 931	-21 447	-5 861	8 096	1 048 060
10	P -98 218	-52 866	-36 776	-6 507	-2 069	52	156	-102	-2	-	-98 166	-52 710	-36 878	-6 509	-2 069	1 048 883
11	P -91 420	-31 711	-50 472	-8 242	-995	76	92	-16	-	-	-91 344	-31 619	-50 488	-8 242	-995	1 063 355
10 Q3	P -20 536	...	...	...	...	38	...	...	...	...	-20 498	...	...	...	...	251 035
10 Q4	P -34 338	...	...	...	...	-67	...	...	...	...	-34 405	...	...	...	...	274 045
11 Q1	P -14 486	...	...	...	...	33	...	...	...	...	-14 453	...	...	...	...	259 907
11 Q2	P -26 264	...	...	...	...	33	...	...	...	...	-26 231	...	...	...	...	273 049
11 Q3	P -16 616	...	...	...	...	26	...	...	...	...	-16 590	...	...	...	...	255 367
11 Q4	P -34 054	...	...	...	...	-16	...	...	...	...	-34 070	...	...	...	...	275 032
12 Q1	A -14 646	...	...	...	...	22	...	...	...	...	-14 624	...	...	...	...	259 198

See notes at the end of the chapter.

11. GENERAL GOVERNMENT  
A) Excessive deficit procedure

11.2 Net lending (+) or net borrowing (-).  
As a percentages of GDP mp.

Net lending (+) or net borrowing (-). INE and IGAE. GDPmp: INE.

Percentages

	Net lending (+) or net borrowing (-) according to the Spanish National Accounts (CNE)					Interest rate swaps adjustment (a)					Net lending (+) or net borrowing (-) according to the excessive deficit procedure (EDP) (b)					Memorandum item: GDP mp (c)
	Total	Central government	Regional (autonomous) governments	Local governments	Social security funds	Total	Central government	Regional (autonomous) governments	Local governments	Social security funds	Total	Central government	Regional (autonomous) governments	Local governments	Social security funds	
	1=2 to 5	2	3	4	5	6=7 to 10	7	8	9	10	11=1+6=12 to 15	12	13	14	15	
95	-7.2	-5.9	-0.6	-0.0	-0.6	0.0	0.0	-	-	-	-7.2	-5.9	-0.6	-0.0	-0.6	447 205
96	-5.5	-3.9	-0.6	0.0	-0.9	0.0	0.0	-	-	-	-5.5	-3.9	-0.6	0.0	-0.9	473 855
97	-4.0	-3.1	-0.3	0.0	-0.6	0.0	0.0	-	-	-	-4.0	-3.1	-0.3	0.0	-0.6	503 921
98	-3.0	-2.4	-0.4	0.0	-0.3	0.0	0.0	-	-	-	-3.0	-2.4	-0.4	0.0	-0.3	539 493
99	-1.2	-1.2	-0.2	-0.0	0.1	0.0	0.0	-	-	-	-1.2	-1.2	-0.2	-0.0	0.1	579 942
00	-1.0	-1.0	-0.5	0.1	0.5	0.0	0.0	0.0	-	-	-0.9	-1.0	-0.5	0.1	0.5	629 907
01	-0.5	-0.7	-0.6	-0.0	0.8	0.0	0.0	0.0	-	-	-0.5	-0.7	-0.6	-0.0	0.8	680 397
02	-0.2	-0.4	-0.5	-0.1	0.8	0.0	0.0	0.0	-	-	-0.2	-0.4	-0.5	-0.1	0.8	729 258
03	-0.4	-0.7	-0.5	-0.2	1.0	0.0	0.0	0.0	0.0	-	-0.3	-0.7	-0.5	-0.2	1.0	783 082
04	-0.1	-1.1	-0.1	0.0	1.0	0.0	0.0	0.0	0.0	-	-0.1	-1.1	-0.1	0.0	1.0	841 294
05	1.3	0.5	-0.3	-0.1	1.1	0.0	0.0	-0.0	0.0	-	1.3	0.5	-0.3	-0.1	1.1	909 298
06	2.4	1.0	-0.0	0.1	1.3	0.0	0.0	-0.0	0.0	-	2.4	1.0	-0.0	0.1	1.3	985 547
07	1.9	1.2	-0.2	-0.3	1.3	0.0	0.0	-0.0	0.0	-	1.9	1.2	-0.2	-0.3	1.3	1 053 161
08	-4.5	-3.0	-1.7	-0.5	0.7	-0.0	-0.0	0.0	0.0	-	-4.5	-3.0	-1.7	-0.5	0.7	1 087 788
09	-11.2	-9.3	-2.0	-0.6	0.8	-0.0	0.0	-0.0	-0.0	-	-11.2	-9.3	-2.0	-0.6	0.8	1 048 060
10	P -9.4	-5.0	-3.5	-0.6	-0.2	0.0	0.0	-0.0	-0.0	-	-9.4	-5.0	-3.5	-0.6	-0.2	1 048 883
11	P -8.6	-3.0	-4.7	-0.8	-0.1	0.0	0.0	-0.0	-	-	-8.6	-3.0	-4.7	-0.8	-0.1	1 063 355
10 Q3	P -2.0	...	...	...	...	0.0	...	...	...	...	-2.0	...	...	...	...	251 035
10 Q4	P -3.3	...	...	...	...	-0.0	...	...	...	...	-3.3	...	...	...	...	274 045
11 Q1	P -1.4	...	...	...	...	0.0	...	...	...	...	-1.4	...	...	...	...	259 907
11 Q2	P -2.5	...	...	...	...	0.0	...	...	...	...	-2.5	...	...	...	...	273 049
11 Q3	P -1.6	...	...	...	...	0.0	...	...	...	...	-1.6	...	...	...	...	255 367
11 Q4	P -3.2	...	...	...	...	-0.0	...	...	...	...	-3.2	...	...	...	...	275 032
12 Q1	A -1.4	...	...	...	...	0.0	...	...	...	...	-1.4	...	...	...	...	259 198

See notes at the end of the chapter.



11. GENERAL GOVERNMENT  
A) Excessive deficit protocol

11.5 Reconciliation between net borrowing and the change in debt according to the methodology of the excessive deficit procedure

INE, IGAE and Banco de España

EUR millions

	Change in debt according to EDP methodology (a)	Net borrowing(+) or net lending (-) according to EDP methodology (b)	Net acquisition of financial assets (c) (d)	Adjustments(c)					
				Total	Other accounts payable	Financial transactions within general government	Due to changes in the exchange rate	Other changes in debt volume (e)	Other adjustments (f)
	1=2+3+4	2	3	4=5 to 9	5	6	7	8	9
95	34 104	32 171	1 186	747	51	-2 658	-518	2 648	1 224
96	36 523	26 071	14 468	-4 015	1 682	-2 882	104	-	-2 920
97	13 599	20 176	-3 861	-2 715	243	-2 923	814	-	-849
98	12 768	16 281	6 621	-10 133	-4 956	-3 042	904	-	-3 040
99	15 807	7 100	9 738	-1 030	-2 764	-649	1 658	-	723
00	12 258	5 899	10 363	-4 004	-5 132	-669	-37	-	1 835
01	4 214	3 578	-2 238	2 874	4 083	-680	-199	-	-330
02	5 188	1 558	14 741	-11 111	-3 515	-4 814	-1 084	-1 647	-51
03	-1 403	2 728	1 213	-5 344	-299	-4 095	-793	-	-157
04	7 110	941	18 959	-12 790	-1 831	-8 430	-727	-	-1 802
05	3 355	-11 511	25 462	-10 596	-6 639	-3 333	64	-	-688
06	-1 442	-23 349	30 410	-8 503	-10 401	951	-178	-	1 125
07	-8 748	-20 255	24 822	-13 315	-9 548	-3 586	-166	-295	279
08	54 677	48 897	22 169	-16 389	-6 463	-8 940	-353	-63	-570
09	128 098	117 143	34 928	-23 973	-4 966	-11 623	-129	-48	-7 206
10	P 79 609	98 166	4 279	-22 836	-8 700	-14 925	72	-40	757
11	P 91 777	91 344	25 025	-24 592	-25 740	-2 337	330	-46	3 201
10 Q3	P 11 470	20 498	-3 816	-5 212	-2 016	-4 229	-72	-	1 104
Q4	P 28 664	34 405	9 063	-14 804	-14 014	-2 291	39	-	1 463
11 Q1	P 40 986	14 453	19 169	7 364	9 511	-3 083	-0	-	937
Q2	P 19 848	26 231	-2 825	-3 558	-2 438	-1 021	54	-46	-108
Q3	P 3 052	16 590	-11 250	-2 288	-4 196	901	251	-	756
Q4	P 27 891	34 070	19 931	-26 110	-28 617	866	25	-	1 616
12 Q1	A 38 458	14 624	22 284	1 551	6 580	-3 317	-31	-	-1 682

See notes at the end of the chapter.

11. GENERAL GOVERNMENT  
A) Excessive deficit protocol

11.6 Reconciliation between net borrowing and the change in debt according to the methodology of the excessive deficit procedure As a percentage of GDP mp

INE, IGAE and Banco de España

Percentages

	Change in debt according to EDP methodology (a)	Net borrowing(+) or net lending (-) according to EDP methodology (b)	Net acquisition of financial assets (c) (d)	Adjustments(c)					
				Total	Other accounts payable	Financial transactions within general government	Due to changes in the exchange rate	Other changes in debt volume (e)	Other adjustments (f)
	1=2+3+4	2	3	4=5 to 9	5	6	7	8	9
95	7.6	7.2	0.3	0.2	0.0	-0.6	-0.1	0.6	0.3
96	7.7	5.5	3.1	-0.8	0.4	-0.6	0.0	-	-0.6
97	2.7	4.0	-0.8	-0.5	0.0	-0.6	0.2	-	-0.2
98	2.4	3.0	1.2	-1.9	-0.9	-0.6	0.2	-	-0.6
99	2.7	1.2	1.7	-0.2	-0.5	-0.1	0.3	-	0.1
00	1.9	0.9	1.6	-0.6	-0.8	-0.1	-0.0	-	0.3
01	0.6	0.5	-0.3	0.4	0.6	-0.1	-0.0	-	-0.0
02	0.7	0.2	2.0	-1.5	-0.5	-0.7	-0.1	-0.2	-0.0
03	-0.2	0.3	0.2	-0.7	-0.0	-0.5	-0.1	-	-0.0
04	0.8	0.1	2.3	-1.5	-0.2	-1.0	-0.1	-	-0.2
05	0.4	-1.3	2.8	-1.2	-0.7	-0.4	0.0	-	-0.1
06	-0.1	-2.4	3.1	-0.9	-1.1	0.1	-0.0	-	0.1
07	-0.8	-1.9	2.4	-1.3	-0.9	-0.3	-0.0	-0.0	0.0
08	5.0	4.5	2.0	-1.5	-0.6	-0.8	-0.0	-0.0	-0.1
09	12.2	11.2	3.3	-2.3	-0.5	-1.1	-0.0	-0.0	-0.7
10	P 7.6	9.4	0.4	-2.2	-0.8	-1.4	0.0	-0.0	0.1
11	P 8.6	8.6	2.4	-2.3	-2.4	-0.2	0.0	-0.0	0.3
10 Q3	P 1.1	2.0	-0.4	-0.5	-0.2	-0.4	-0.0	-	0.1
Q4	P 2.7	3.3	0.9	-1.4	-1.3	-0.2	0.0	-	0.1
11 Q1	P 3.9	1.4	1.8	0.7	0.9	-0.3	-0.0	-	0.1
Q2	P 1.9	2.5	-0.3	-0.3	-0.2	-0.1	0.0	-0.0	-0.0
Q3	P 0.3	1.6	-1.1	-0.2	-0.4	0.1	0.0	-	0.1
Q4	P 2.6	3.2	1.9	-2.5	-2.7	0.1	0.0	-	0.2
12 Q1	A 3.6	1.4	2.1	0.1	0.6	-0.3	-0.0	-	-0.2

See notes at the end of the chapter.

11. GENERAL GOVERNMENT  
A) Excessive deficit procedure

11.7 Net acquisition of financial assets

EUR millions

	Total	Currency and deposits				Securities other than shares				Loans	Shares and other equity			Other accounts receivable
		Total	Deposits with the Banco de España	Other transferable deposits	Other deposits	Total	Short-term	Long-term	Financial derivatives		Total	Shares	Other equity	
95	1 186	-919	-1 840	948	-26	-48	-1	-6	-40	2 695	-638	-1 576	938	95
96	14 468	7 268	5 951	918	399	180	27	187	-34	292	1 766	-586	2 352	4 962
97	-3 861	-3 430	-5 123	1 653	40	-71	4	-33	-42	3 091	-4 519	-4 080	-438	1 067
98	6 621	4 923	1 722	2 175	1 027	231	-31	274	-13	3 467	-5 516	-2 468	-3 048	3 516
99	9 738	9 150	7 867	240	1 043	143	20	186	-63	1 652	-2 418	324	-2 742	1 210
00	10 363	11 095	8 351	1 757	987	594	58	658	-122	741	-3 219	24	-3 244	1 153
01	-2 238	-2 496	-17 060	-1 248	15 812	651	75	708	-131	2 219	-3 648	400	-4 048	1 037
02	14 741	8 116	1 785	3 559	2 772	4 544	189	4 519	-164	1 785	-1 799	294	-2 093	2 095
03	1 213	-4 203	1 767	606	-6 576	3 920	-298	4 389	-171	1 626	193	796	-602	-325
04	18 959	6 131	-1 817	5 414	2 535	9 235	1 019	8 339	-123	2 126	-443	228	-671	1 910
05	25 462	11 377	-695	9 771	2 301	7 921	508	7 419	-7	1 358	463	496	-33	4 343
06	30 410	13 343	1 780	8 261	3 301	9 542	-1 372	10 917	-3	2 096	258	353	-95	5 171
07	24 822	12 168	2 973	4 909	4 286	9 739	527	9 221	-9	2 516	504	131	373	-104
08	22 169	819	740	-5 764	5 843	19 186	510	18 649	27	1 959	838	429	409	-633
09	34 928	17 814	12 463	-3 504	8 855	6 255	-38	6 248	45	7 436	344	150	193	3 079
10	P 4 284	-24 635	-21 896	-4 112	1 374	18 466	2 525	15 994	-52	5 156	-401	82	-483	5 698
11	P 24 505	-17 591	-3 911	-8 434	-5 245	-5 217	-1 506	-3 635	-76	10 839	3 419	3 309	110	33 054
10 Q3	P -3 816	-11 240	-12 874	-635	2 269	4 947	1 966	3 019	-38	940	180	113	67	1 357
10 Q4	P 9 068	-6 976	-8 319	505	839	9 238	-894	10 065	67	-343	-1 591	-200	-1 392	8 740
11 Q1	P 19 187	9 159	-2 708	-3 560	15 427	3 614	1 447	2 201	-33	4 175	-4	-7	3	2 243
11 Q2	P -2 806	-4 596	3 844	-2 731	-5 709	1 253	-1 372	2 658	-33	1 095	140	-7	147	-698
11 Q3	P -11 832	-15 257	-2 669	-1 510	-11 078	-1 683	-1 138	-519	-26	2 477	957	961	-4	1 675
11 Q4	P 19 955	-6 897	-2 379	-633	-3 885	-8 402	-443	-7 975	16	3 093	2 326	2 362	-36	29 835
12 Q1	A 22 160	25 590	17 949	533	7 109	-2 976	2 706	-5 660	-22	1 766	-87	-72	-15	-2 133

11. GENERAL GOVERNMENT  
A) Excessive deficit procedure

11.8 Debt by instrument

EUR millions

	Total	As a percentage of GDP mp	Currency and deposits	Securities other than shares			Loans			Liabilities held by other general government units (a)	Memorandum item: public enterprises (b)	
				Total	Short-term	Long-term	Total	Short-term	Long-term		Absolute value	As a percentage of GDP mp
95	283 076	63.3	2 338	216 717	72 019	144 698	64 021	7 758	56 263	8 501	18 774	4.2
96	319 600	67.4	2 436	248 850	82 035	166 815	68 314	8 673	59 641	11 316	16 279	3.4
97	333 199	66.1	2 333	270 578	72 761	197 817	60 288	7 464	52 824	14 271	15 179	3.0
98	345 968	64.1	2 503	285 286	61 032	224 255	58 178	5 858	52 321	16 988	14 864	2.8
99	361 775	62.4	2 643	302 662	54 335	248 327	56 470	5 377	51 092	17 319	15 046	2.6
00	374 033	59.4	2 595	314 607	45 642	268 965	56 832	5 754	51 078	18 355	15 483	2.5
01	378 247	55.6	2 522	318 532	36 756	281 776	57 193	6 744	50 449	19 187	16 190	2.4
02	383 435	52.6	2 134	323 779	36 830	286 949	57 522	5 946	51 576	23 999	17 405	2.4
03	382 032	48.8	2 307	321 091	39 877	281 214	58 634	6 503	52 131	28 120	20 952	2.7
04	389 142	46.3	2 543	320 110	37 386	282 724	66 489	6 537	59 952	36 581	19 444	2.3
05	392 497	43.2	2 798	323 434	33 344	290 090	66 265	4 318	61 947	39 978	21 425	2.4
06	391 055	39.7	3 064	321 447	32 574	288 873	66 544	4 477	62 067	39 066	25 646	2.6
07	382 307	36.3	3 307	313 269	33 397	279 872	65 732	4 470	61 261	42 720	32 051	3.0
08	436 984	40.2	3 420	355 532	53 033	302 498	78 033	7 919	70 114	51 679	37 357	3.4
09 Q3	530 045	50.2	3 466	437 628	78 921	358 707	88 951	10 777	78 174	63 424	44 383	4.2
09 Q4	565 082	53.9	3 468	471 828	86 395	385 433	89 787	9 272	80 515	63 274	46 054	4.4
10 Q1	P 582 384	55.7	3 466	484 786	84 849	399 937	94 132	12 218	81 915	66 702	47 649	4.6
10 Q2	P 604 558	57.8	3 512	499 870	81 740	418 130	101 176	12 484	88 692	71 748	49 345	4.7
10 Q3	P 616 028	58.9	3 568	508 643	86 152	422 491	103 817	11 577	92 241	76 271	50 173	4.8
10 Q4	P 644 692	61.5	3 584	533 376	88 201	445 175	107 732	8 057	99 675	78 338	52 011	5.0
11 Q1	P 685 677	65.1	3 602	566 870	85 967	480 903	115 206	12 542	102 664	81 577	53 827	5.1
11 Q2	P 705 526	66.7	3 641	583 209	92 398	490 811	118 676	16 021	102 655	82 481	54 896	5.2
11 Q3	P 708 577	66.7	3 693	584 830	91 377	493 453	120 054	16 730	103 324	81 715	55 188	5.2
11 Q4	P 736 468	69.3	3 685	609 849	96 153	513 696	122 934	14 648	108 286	79 781	55 029	5.2
12 Q1	P 774 926	72.9	3 666	639 188	85 483	553 704	132 073	17 179	114 893	84 128	54 222	5.1
12 Q2	A 804 615	76.0	3 664	632 386	72 319	560 067	168 564	19 556	149 009	82 275	55 520	5.2

See notes at the end of the chapter.

11. GENERAL GOVERNMENT  
Excessive deficit procedure

11.9 Debt by counterpart sector and currency

EUR millions

	By counterpart sector							By currency		
	Resident sectors							Rest of the world	Pesetas/ euro	Other currencies
	Total	Financial institutions				Other resident sectors				
		Total	Banco de España	Other MFIs	Non-monetary financial institutions					
1=2+8=9+10	2=3+7	3=4 a 6	4	5	6	7	8	9	10	
95	283 076	218 893	168 966	16 313	104 726	47 927	49 928	64 183	260 273	22 803
96	319 600	252 401	202 067	16 136	110 438	75 493	50 334	67 199	295 533	24 067
97	333 199	255 657	210 793	15 808	99 718	95 267	44 864	77 543	305 990	27 210
98	345 968	261 739	223 119	15 870	95 462	111 787	38 620	84 229	312 331	33 637
99	361 775	251 668	215 622	15 167	95 500	104 955	36 046	110 107	352 201	9 574
00	374 033	229 889	187 476	14 450	92 255	80 770	42 413	144 145	363 696	10 338
01	378 247	221 649	181 924	13 952	103 849	64 122	39 725	156 598	368 420	9 827
02	383 435	217 116	182 405	14 170	107 964	60 271	34 710	166 319	375 558	7 877
03	382 032	230 888	189 423	16 319	115 858	57 246	41 465	151 144	375 120	6 912
04	389 142	213 908	170 361	17 486	100 642	52 233	43 547	175 233	383 985	5 156
05	392 497	206 719	170 391	18 225	99 856	52 310	36 329	185 778	388 406	4 091
06	391 055	194 672	156 093	15 949	85 548	54 595	38 579	196 383	388 009	3 046
07	382 307	198 868	160 091	14 985	93 183	51 923	38 777	183 439	379 847	2 460
08	436 984	230 115	177 160	16 923	115 355	44 882	52 955	206 869	434 026	2 959
09 Q4	565 082	319 676	243 448	19 796	170 720	52 932	76 228	245 407	560 971	4 111
10 Q1	P 582 384	329 958	245 565	20 960	170 614	53 992	84 392	252 427	578 165	4 219
Q2	P 604 558	349 007	252 864	20 477	180 587	51 801	96 143	255 551	600 599	3 959
Q3	P 616 028	367 123	256 777	21 851	177 954	56 972	110 346	248 905	612 225	3 803
Q4	P 644 692	369 073	258 860	22 522	181 830	54 508	110 213	275 619	640 720	3 972
11 Q1	P 685 677	406 392	272 216	23 965	187 612	60 639	134 177	279 285	681 500	4 177
Q2	P 705 526	429 437	287 686	24 323	198 863	64 501	141 751	276 089	701 731	3 795
Q3	P 708 577	439 293	281 991	28 973	186 752	66 265	157 303	269 284	704 643	3 935
Q4	P 736 468	473 443	310 900	31 628	211 736	67 536	162 543	263 025	732 799	3 669
12 Q1	A 774 926	529 718	372 100	32 364	252 364	87 372	157 618	245 208	771 229	3 697

See notes at the end of the chapter.

11. PUBLIC ENTERPRISES (a)  
B) Debt of public enterprises (b)

11.10 Debt by owner government sector.

	Absolute value (EUR millions)					As a percentage of GDP mp					Memorandum item: GDP mp (c)
	Total	Central government	Regional (autonomous) governments	Local governments	Social security funds	Total	Central government	Regional (autonomous) governments	Local governments	Social security funds	
	1=2 a 5	2	3	4	5	6=7 a 10	7	8	9	10	
95	18 774	15 608	1 698	1 469	-	4.2	3.5	0.4	0.3	-	447 205
96	16 279	13 051	1 790	1 438	-	3.4	2.8	0.4	0.3	-	473 855
97	15 179	11 736	2 028	1 414	-	3.0	2.3	0.4	0.3	-	503 921
98	14 864	11 166	2 296	1 402	-	2.8	2.1	0.4	0.3	-	539 493
99	15 046	10 292	3 394	1 361	-	2.6	1.8	0.6	0.2	-	579 942
00	15 483	10 655	2 832	1 996	-	2.5	1.7	0.4	0.3	-	629 907
01	16 190	10 510	3 443	2 237	-	2.4	1.5	0.5	0.3	-	680 397
02	17 405	10 394	4 568	2 444	-	2.4	1.4	0.6	0.3	-	729 258
03	20 952	11 768	6 217	2 967	-	2.7	1.5	0.8	0.4	-	783 082
04	19 444	9 626	6 620	3 198	-	2.3	1.1	0.8	0.4	-	841 294
05	21 425	11 533	6 290	3 601	-	2.4	1.3	0.7	0.4	-	909 298
06	25 646	14 078	7 687	3 881	-	2.6	1.4	0.8	0.4	-	985 547
07	32 051	18 080	9 195	4 777	-	3.0	1.7	0.9	0.5	-	1 053 161
08	37 357	21 270	10 405	5 681	-	3.4	2.0	1.0	0.5	-	1 087 788
09 Q3	44 383	24 572	12 238	7 574	-	4.2	2.3	1.2	0.7	-	1 056 441
Q4	46 054	25 360	12 839	7 855	-	4.4	2.4	1.2	0.7	-	1 048 060
10 Q1	P 47 649	26 149	13 505	7 994	-	4.6	2.5	1.3	0.8	-	1 045 514
Q2	P 49 345	27 196	13 761	8 388	-	4.7	2.6	1.3	0.8	-	1 045 036
Q3	P 50 173	27 795	13 984	8 394	-	4.8	2.7	1.3	0.8	-	1 046 663
Q4	P 52 011	29 463	13 485	9 063	-	5.0	2.8	1.3	0.9	-	1 048 883
11 Q1	P 53 827	30 567	14 144	9 116	-	5.1	2.9	1.3	0.9	-	1 052 763
Q2	P 54 896	31 521	14 242	9 133	-	5.2	3.0	1.3	0.9	-	1 058 036
Q3	P 55 188	32 285	13 513	9 390	-	5.2	3.0	1.3	0.9	-	1 062 368
Q4	P 55 029	32 667	13 035	9 328	-	5.2	3.1	1.2	0.9	-	1 063 355
12 Q1	P 54 222	32 586	12 360	9 276	-	5.1	3.1	1.2	0.9	-	1 062 646
Q2	A 55 520	34 048	12 358	9 114	-	5.2	3.2	1.2	0.9	-	1 059 336

See notes at the end of the chapter.

## NOTES TO THE TABLES OF CHAPTER 11: GENERAL GOVERNMENT

### Table 11.1

- a. A positive (negative) sign indicates that general government has obtained profits (losses) in respect of this item.
  - b. The differences between the net lending (+) or net borrowing (-) according to the EDP, which is shown in this column, and that of the Spanish National Accounts shown in columns 1 to 5 arise from the inclusion in the non-financial transactions account of interest rate swaps (columns 6 to 10), in accordance with Regulation (EC) No 2558/2001 of 3 December 2001, so that the profits (losses) on swaps transactions reduce (increase) interest. In the National Accounts, interest rate swaps are considered to be a financial transaction.
  - c. GDP at market prices is calculated from the official Spanish Quarterly National Accounts (CNE) series published by INE.
- Note: Any discrepancies between the data in this table and in Table 2.9 are due to revisions made after the submission of the EDP notification to the European Commission.

### Table 11.2

Note: The quarterly percentages are calculated: 1) When the GDP for the four quarters of the year in question is available, using the GDP for that year; 2) when the GDP for the four quarters of the year in question is not available, using the annual GDP obtained by aggregating the quarterly GDP figures for the last four quarters. See notes to Table 11.1.

### Table 11.3

- a. Liabilities issued by general government and held by other general government units, other accounts payable and adjustments for differences between the market value and the nominal value of the liabilities net incurrence of shares and other equity (PF.5), as well as other adjustments resulting from the reclassification of institutional units and other changes in the information.

### Table 11.4

- a. See notes to Table 11.3.

### Table 11.5

- a. Annual change in column 1 of Table 11.8.
- b. Column 11 of Table 11.1 with the opposite sign.
- c. A positive figure means that this item increases debt and a negative figure means that it decreases debt.
- d. Breakdown of column in Table 11.7.
- e. Includes effects such as those produced by the reclassification of institutional units or financial items.
- f. Includes adjustments for interest accrued less interest paid, for issue or redemption premiums, for the difference between the nominal and cash amount of discounted issues, for capital losses or gains arising from early payment of liabilities, for discrepancies between the net lending (+) or net borrowing (-) and net financial transactions and net incurrence of shares and other equity (PF.5),

### Table 11.6

Note: The quarterly percentages are calculated: 1) When the GDP for the four quarters of the year in question is available, using the GDP for that year; 2) when the GDP for the four quarters of the year in question is not available, using the annual GDP obtained by aggregating the quarterly GDP figures for the last four quarters. See notes to Table 11.5

### Table 11.8

- a. Already deducted from columns 3 to 9.
  - b. Main non-administrative agencies, entities and enterprises not classified under general government. The debt of these units is not subject to (i.e. not included within the scope of) the Excessive Deficit Procedure (EDP). Accordingly, it is not included in the notifications to the Commission to which this procedure refers. This table present the debt of these units calculated using the same methodology as for EDP debt.
- Note: Any discrepancies between the data in this table and in Table 2.9 are due to revisions made after the submission of the EDP notification to the European Commission.

### Table 11.9

Note: Any discrepancies between the data in this table and in Table 2.9 are due to revisions made after the submission of the EDP notification to the European Commission.

### Table 11.10

- a. The units included here as public enterprises are the main non-administrative agencies, entities and enterprises not classified under regional (autonomous) government.
- b. For ease of comparison with the general government debt shown in the previous tables (which is public debt, as narrowly defined), the debt of public enterprises shown in this table has been calculated using the EDP methodology. The debt of



public enterprises does not fall within the scope of the EDP and, therefore, unlike the debt of general government (public debt), it is not included in the notifications sent to the European Commission.

c. The figures for GDP at market prices are calculated using the official series of the Spanish Quarterly National Accounts (CNE) published by the INE, by aggregating the last four quarters as at each reference date.



## CHAPTER 12 CENTRAL GOVERNMENT AND SOCIAL SECURITY FUNDS

## CONTENTS OF THE TABLES OF CHAPTER 12

- 1 The Banco de España is responsible under the National Statistics Plan, inter alia, for compiling the public debt statistics in accordance with the excessive deficit procedure (EDP) and the general government financial accounts, as part of the *Financial Accounts of the Spanish Economy*, both with quarterly periodicity. EDP debt of the central government is presented in Tables 12.6 to 12.9 and EDP debt of the social security funds is presented in Table 12.16 of this chapter, which include a reconciliation between debt, financial transactions and net lending (+) or net borrowing.
- 2 The general government financial accounts are included in the publication *Financial Accounts of the Spanish Economy* (<http://www.bde.es/webbde/en/estadis/ccff/ccff.html>), which are also available at the *Banco de España's* website.

Breakdown by instrument of the unconsolidated accounts. Financial balance sheet (

<http://www.bde.es/webbde/es/estadis/ccff/0216a.pdf> and

<http://www.bde.es/webbde/es/estadis/ccff/0219a.pdf>

Breakdown by instrument of the unconsolidated accounts. Financial transactions account (

<http://www.bde.es/webbde/es/estadis/ccff/0216b.pdf> and

<http://www.bde.es/webbde/es/estadis/ccff/0219b.pdf>

- 3 The non-financial accounts of general government are basically compiled by the National Audit Office (IGAE) and also by the INE and are available at <http://www.pap.minhap.gob.es> and <http://www.ine.es>. Also, the Banco de España includes a broad summary of this information in its publication *Financial Accounts of the Spanish Economy*, which may be accessed via the following links:

**Non-financial transactions accounts:** <http://www.bde.es/webbde/es/estadis/ccff/0117.pdf> y <http://www.bde.es/webbde/es/estadis/ccff/0120.pdf>.

12. CENTRAL GOVERNMENT  
A) Excessive deficit procedure

12.1 Net lending (+) or net borrowing (-) and liabilities outstanding.

Net lending (+) or net borrowing (-): INE and IGAE. GDP mp: INE.

EUR millions

	Net lending (+) or net borrowing (-)			Liabilities outstanding and debt						Memorandum item: GDP mp
	According to Spanish National Accounts (CNE)	Interest rate swaps adjustment (a)	According to the excessive deficit procedure	According to the Financial Accounts of the Spanish Economy	Adjustments for liabilities not included and for valuations				Debt according to the excessive deficit procedure	
					Total	General government liabilities held by other general government units	Other accounts payable	Valuation and other adjustments (b)		
1	2	3=1+2	4=5+9	5=6 to 8	6	7	8	9	10	
95	-26 432	40	-26 392	249 962	14 187	385	8 808	4 994	235 775	447 205
96	-18 639	34	-18 605	293 626	26 703	529	5 133	21 041	266 923	473 855
97	-15 802	42	-15 760	309 159	31 071	445	4 139	26 487	278 089	503 921
98	-12 797	13	-12 784	333 923	45 064	305	5 463	39 296	288 859	539 493
99	-6 906	63	-6 843	327 842	25 078	150	5 695	19 233	302 764	579 942
00	-6 425	112	-6 313	340 121	27 018	1 187	7 836	17 996	313 103	629 907
01	-4 668	106	-4 562	339 947	27 112	2 018	5 053	20 040	312 835	680 397
02	-3 124	129	-2 995	355 266	41 220	6 831	6 464	27 926	314 045	729 258
03	-5 227	109	-5 118	350 378	41 536	10 952	6 442	24 143	308 842	783 082
04	-8 977	82	-8 895	369 174	57 334	19 412	6 316	31 605	311 840	841 294
05	4 688	31	4 719	373 279	65 216	22 810	8 511	33 896	308 063	909 298
06	9 818	22	9 840	357 604	54 188	21 897	12 738	19 553	303 416	985 547
07	12 141	6	12 147	342 942	51 058	25 551	15 423	10 084	291 883	1 053 161
08	-32 909	-43	-32 952	409 535	76 951	34 511	18 121	24 318	332 584	1 087 788
09	-97 991	60	-97 931	537 956	98 536	46 105	21 558	30 873	439 420	1 048 060
10	P -52 866	156	-52 710	570 023	81 540	61 170	24 000	-3 629	488 483	1 048 883
11	P -31 711	92	-31 619	649 603	89 918	62 613	22 312	4 993	559 685	1 063 355
10 Q4	P ...	...	...	570 023	81 540	61 170	24 000	-3 629	488 483	1 048 883
11 Q1	P ...	...	...	612 724	91 095	60 264	24 046	6 785	521 629	1 052 763
Q2	P ...	...	...	621 547	89 315	62 562	26 783	-30	532 232	1 058 036
Q3	P ...	...	...	632 533	98 209	63 711	30 488	4 009	534 324	1 062 368
Q4	P ...	...	...	649 603	89 918	62 613	22 312	4 993	559 685	1 063 355
12 Q1	A ...	...	...	692 577	100 905	63 693	29 527	7 684	591 672	1 062 646

See notes at the end of the chapter.

12. CENTRAL GOVERNMENT  
A) Excessive deficit procedure

12.2 Net lending (+) or net borrowing (-) and liabilities outstanding. As a percentage of GDP mp

Net lending (+) or net borrowing (-): INE and AE. GDP mp: INE.

Percentages

	Net lending (+) or net borrowing (-)			Liabilities outstanding and debt						Memorandum item: GDP mp
	According to Spanish National Accounts (CNE)	Interest rate swaps adjustment (a)	According to the excessive deficit procedure	According to the Financial Accounts of the Spanish Economy	Adjustments for liabilities not included and for valuations				Debt according to the excessive deficit procedure	
					Total	General government liabilities held by other general government units	Other accounts payable	Valuation and other adjustments (b)		
1	2	3=1+2	4=5+9	5=6 to 8	6	7	8	9	10	
95	-5.9	0.0	-5.9	55.9	3.2	0.1	2.0	1.1	52.7	447 205
96	-3.9	0.0	-3.9	62.0	5.6	0.1	1.1	4.4	56.3	473 855
97	-3.1	0.0	-3.1	61.4	6.2	0.1	0.8	5.3	55.2	503 921
98	-2.4	0.0	-2.4	61.9	8.4	0.1	1.0	7.3	53.5	539 493
99	-1.2	0.0	-1.2	56.5	4.3	0.0	1.0	3.3	52.2	579 942
00	-1.0	0.0	-1.0	54.0	4.3	0.2	1.2	2.9	49.7	629 907
01	-0.7	0.0	-0.7	50.0	4.0	0.3	0.7	2.9	46.0	680 397
02	-0.4	0.0	-0.4	48.7	5.7	0.9	0.9	3.8	43.1	729 258
03	-0.7	0.0	-0.7	44.7	5.3	1.4	0.8	3.1	39.4	783 082
04	-1.1	0.0	-1.1	43.9	6.8	2.3	0.8	3.8	37.1	841 294
05	0.5	0.0	0.5	41.1	7.2	2.5	0.9	3.7	33.9	909 298
06	1.0	0.0	1.0	36.3	5.5	2.2	1.3	2.0	30.8	985 547
07	1.2	0.0	1.2	32.6	4.8	2.4	1.5	1.0	27.7	1 053 161
08	-3.0	-0.0	-3.0	37.6	7.1	3.2	1.7	2.2	30.6	1 087 788
09	-9.3	0.0	-9.3	51.3	9.4	4.4	2.1	2.9	41.9	1 048 060
10	P -5.0	0.0	-5.0	54.3	7.8	5.8	2.3	-0.3	46.6	1 048 883
11	P -3.0	0.0	-3.0	61.1	8.5	5.9	2.1	0.5	52.6	1 063 355
10 Q4	P ...	...	...	54.3	7.8	5.8	2.3	-0.3	46.6	1 048 883
11 Q1	P ...	...	...	58.2	8.7	5.7	2.3	0.6	49.5	1 052 763
Q2	P ...	...	...	58.7	8.4	5.9	2.5	-0.0	50.3	1 058 036
Q3	P ...	...	...	59.5	9.2	6.0	2.9	0.4	50.3	1 062 368
Q4	P ...	...	...	61.1	8.5	5.9	2.1	0.5	52.6	1 063 355
12 Q1	A ...	...	...	65.2	9.5	6.0	2.8	0.7	55.7	1 062 646

See notes at the end of the chapter.

**12. CENTRAL GOVERNMENT**  
**A) Excessive deficit procedure**

**12.3 Reconciliation between net borrowing and the change in debt according to the methodology of the excessive deficit procedure**

INE, IGAE and Banco de España

EUR millions

	Change in debt according to EDP methodology (a) 1=2+3+4	Net borrowing(+) or net lending (-) according to EDP methodology (b) 2	Net acquisition of financial assets (c) (d) 3	Adjustments(c)					
				Total 4=5 to 9	Other accounts payable 5	Financial transactions within general government 6	Due to changes in the exchange rate 7	Other changes in debt volume (e) 8	Other adjustments (f) 9
95	27 384	26 392	1 233	-241	-3 003	13	-758	1 728	1 779
96	31 148	18 605	12 508	36	3 211	-211	-229	-	-2 735
97	11 166	15 760	-5 499	905	834	115	684	-	-728
98	10 770	12 784	2 498	-4 512	-1 883	-184	323	-	-2 768
99	13 905	6 843	5 838	1 224	-1 002	-163	1 431	-	958
00	10 339	6 313	5 526	-1 500	-2 730	-669	-116	-	2 016
01	-268	4 562	-5 983	1 152	2 174	-680	-262	-	-80
02	1 210	2 995	4 664	-6 449	695	-4 814	-941	-1 647	258
03	-5 204	5 118	-6 233	-4 088	520	-4 095	-648	-	135
04	2 998	8 895	4 956	-10 853	-231	-8 430	-692	-	-1 499
05	-3 777	-4 719	6 246	-5 304	-1 552	-3 333	-3	-	-417
06	-4 647	-9 840	7 839	-2 645	-4 875	951	-110	-	1 389
07	-11 533	-12 147	6 801	-6 186	-2 965	-3 586	-60	-64	489
08	40 701	32 952	20 110	-12 361	-2 770	-8 940	-408	-63	-179
09	106 836	97 931	30 461	-21 557	-3 157	-11 623	-152	-48	-6 577
10	P 49 063	52 710	11 883	-15 530	-2 151	-14 925	-41	-40	1 626
11	P 71 203	31 619	35 814	3 770	1 620	-2 337	129	-46	4 403

See notes at the end of the chapter.

**12. CENTRAL GOVERNMENT**  
**A) Excessive deficit procedure**

**12.4 Reconciliation between net borrowing and the change in debt according to the methodology of the excessive deficit procedure As a percentage of GDP mp.**

INE, IGAE and Banco de España

Percentages

	Change in debt according to EDP methodology (a) 1=2+3+4	Net borrowing(+) or net lending (-) according to EDP methodology (b) 2	Net acquisition of financial assets (c) (d) 3	Adjustments(c)					
				Total 4=5 to 9	Other accounts payable 5	Financial transactions within general government 6	Due to changes in the exchange rate 7	Other changes in debt volume (e) 8	Other adjustments (f) 9
95	6.1	5.9	0.3	-0.1	-0.7	0.0	-0.2	0.4	0.4
96	6.6	3.9	2.6	0.0	0.7	-0.0	-0.0	-	-0.6
97	2.2	3.1	-1.1	0.2	0.2	0.0	0.1	-	-0.1
98	2.0	2.4	0.5	-0.8	-0.3	-0.0	0.1	-	-0.5
99	2.4	1.2	1.0	0.2	-0.2	-0.0	0.2	-	0.2
00	1.6	1.0	0.9	-0.2	-0.4	-0.1	-0.0	-	0.3
01	-0.0	0.7	-0.9	0.2	0.3	-0.1	-0.0	-	-0.0
02	0.2	0.4	0.6	-0.9	0.1	-0.7	-0.1	-0.2	0.0
03	-0.7	0.7	-0.8	-0.5	0.1	-0.5	-0.1	-	0.0
04	0.4	1.1	0.6	-1.3	-0.0	-1.0	-0.1	-	-0.2
05	-0.4	-0.5	0.7	-0.6	-0.2	-0.4	-0.0	-	-0.0
06	-0.5	-1.0	0.8	-0.3	-0.5	0.1	-0.0	-	0.1
07	-1.1	-1.2	0.6	-0.6	-0.3	-0.3	-0.0	-0.0	0.0
08	3.7	3.0	1.8	-1.1	-0.3	-0.8	-0.0	-0.0	-0.0
09	10.2	9.3	2.9	-2.1	-0.3	-1.1	-0.0	-0.0	-0.6
10	P 4.7	5.0	1.1	-1.5	-0.2	-1.4	-0.0	-0.0	0.2
11	P 6.7	3.0	3.4	0.4	0.2	-0.2	0.0	-0.0	0.4

See notes at the end of the chapter.



12. CENTRAL GOVERNMENT  
A) Excessive deficit procedure

12.7 State  
Debt by instrument

EUR millions

	Total		Currency and deposits	Securities other than shares			Loans			Liabilities held by other general government units (a)	Memorandum item: guarantees given (Outstanding amount)	
	1=3+4+7	As a percentage of GDP mp		Total	Short-term	Long-term	Total	Short-term	Long-term		Absolute value	As a percentage of GDP mp
95	232 754	52.0	2 338	203 533	71 070	132 463	26 883	-	26 883	385	6 059	1.4
96	263 972	55.7	2 436	233 386	81 084	152 302	28 149	-	28 149	529	8 185	1.7
97	274 176	54.4	2 333	252 296	71 730	180 566	19 548	-	19 548	445	7 251	1.4
98	284 176	52.7	2 503	265 128	59 939	205 189	16 544	-	16 544	305	6 412	1.2
99	298 603	51.5	2 643	280 299	53 142	227 157	15 661	-	15 661	150	5 310	0.9
00	308 253	48.9	2 595	289 830	44 575	245 255	15 828	-	15 828	1 187	5 430	0.9
01	307 336	45.2	2 522	292 605	35 413	257 192	12 209	-	12 209	2 018	5 460	0.8
02	307 875	42.2	2 134	294 336	35 459	258 877	11 404	-	11 404	6 831	6 819	0.9
03	301 944	38.6	2 307	289 039	38 702	250 337	10 598	-	10 598	10 952	6 821	0.9
04	304 004	36.1	2 543	286 121	35 996	250 125	15 341	-	15 341	19 412	7 186	0.9
05	300 097	33.0	2 798	286 089	31 647	254 442	11 211	-	11 211	22 810	6 020	0.7
06	294 860	29.9	3 064	281 761	31 060	250 702	10 035	-	10 035	21 897	5 794	0.6
07	286 531	27.2	3 307	274 891	31 644	243 246	8 334	-	8 334	25 551	6 162	0.6
08	328 379	30.2	3 420	317 122	50 788	266 334	7 838	-	7 838	34 511	8 152	0.7
09 Q3	404 171	38.3	3 466	393 538	76 919	316 618	7 168	-	7 168	46 256	47 882	4.5
Q4	433 436	41.4	3 468	423 272	84 303	338 969	6 696	-	6 696	46 105	58 854	5.6
10 Q1	P 440 718	42.2	3 466	430 533	82 276	348 256	6 719	-	6 719	49 533	61 326	5.9
Q2	P 454 217	43.4	3 512	444 623	80 076	364 547	6 082	-	6 082	54 580	65 418	6.3
Q3	P 463 084	44.2	3 568	453 355	83 952	369 403	6 161	-	6 161	59 102	65 267	6.2
Q4	P 483 620	46.1	3 584	472 895	85 980	386 915	7 142	-	7 142	61 170	73 560	7.0
11 Q1	P 507 581	48.2	3 602	496 343	83 408	412 935	7 637	-	7 637	64 409	83 500	7.9
Q2	P 517 135	48.9	3 641	505 566	87 532	418 034	7 928	-	7 928	65 312	87 329	8.3
Q3	P 517 418	48.7	3 693	505 867	87 096	418 771	7 858	-	7 858	64 546	88 606	8.3
Q4	P 536 424	50.4	3 685	523 657	88 363	435 294	9 083	-	9 083	62 613	98 348	9.2
12 Q1	P 565 364	53.2	3 666	547 268	77 294	469 974	14 429	-	14 429	66 960	131 683	12.4
Q2	A 564 796	53.3	3 664	541 603	65 428	476 174	19 530	-	19 530	65 107	136 900	12.9

See notes at the end of the chapter.

12. CENTRAL GOVERNMENT  
A) Excessive deficit procedure.

12.8 Other units classified as  
central government.  
Debt by instrument

EUR millions

	Total		Currency and deposits	Securities other than shares (a)			Loans			Liabilities held by other general government units
	1=3+4+7	As a percentage of GDP mp		Total	Short-term	Long-term	Total	Short-term	Long-term	
95	3 021	0.7	-	481	-	481	2 539	595	1 945	-
96	2 951	0.6	-	601	-	601	2 350	785	1 565	-
97	3 912	0.8	-	962	-	962	2 950	897	2 053	-
98	4 683	0.9	-	1 496	-	1 496	3 187	681	2 506	-
99	4 161	0.7	-	1 739	-	1 739	2 422	438	1 984	-
00	4 851	0.8	-	2 726	-	2 726	2 125	476	1 649	-
01	5 499	0.8	-	3 212	-	3 212	2 286	849	1 438	-
02	6 170	0.8	-	3 698	-	3 698	2 472	1 030	1 442	-
03	6 897	0.9	-	4 665	-	4 665	2 233	816	1 416	-
04	7 836	0.9	-	5 102	-	5 102	2 734	1 445	1 289	-
05	7 965	0.9	-	5 602	-	5 602	2 364	537	1 827	-
06	8 556	0.9	-	5 952	-	5 952	2 604	579	2 025	-
07	5 352	0.5	-	4 391	-	4 391	961	40	921	-
08	4 205	0.4	-	3 000	-	3 000	1 205	316	889	-
09 Q3	2 957	0.3	-	1 500	-	1 500	1 457	186	1 272	-
Q4	5 984	0.6	-	4 500	-	4 500	1 484	139	1 345	-
10 Q1	P 6 096	0.6	-	4 500	-	4 500	1 596	169	1 427	-
Q2	P 4 676	0.4	-	3 000	-	3 000	1 676	206	1 470	-
Q3	P 4 732	0.5	-	3 000	-	3 000	1 732	250	1 482	-
Q4	P 4 863	0.5	-	3 000	-	3 000	1 863	230	1 633	-
11 Q1	P 14 048	1.3	-	12 000	-	12 000	2 048	235	1 813	-
Q2	P 15 096	1.4	-	13 000	-	13 000	2 096	263	1 833	-
Q3	P 16 906	1.6	-	14 750	-	14 750	2 156	294	1 862	-
Q4	P 23 261	2.2	-	20 851	-	20 851	2 410	276	2 134	-
12 Q1	P 26 308	2.5	-	24 060	-	24 060	2 249	308	1 941	-
Q2	A 52 935	5.0	-	24 060	-	24 060	28 875	3 303	25 572	-

See notes at the end of the chapter.



12. PUBLIC ENTERPRISES CENTRAL GOVERNMENT  
B) Public enterprise debt.

12.9 Debt by enterprise (a).

EUR millions

	Total	RENFE (b) (c)	RENFE OPERADORA (c)	GIF ----- ADIF (c)	AENA	SEPI	Resto
	1	2	3	4	5	6	7
95	15 608	7 614	-	-	372	2 931	4 691
96	13 051	6 750	-	-	388	2 252	3 660
97	11 736	6 812	-	-	427	1 150	3 348
98	11 166	6 279	-	0	427	943	3 518
99	10 292	6 249	-	0	566	465	3 012
00	10 655	6 500	-	0	387	355	3 413
01	10 510	6 772	-	3	814	213	2 712
02	10 394	6 823	-	-	1 370	213	1 988
03	11 768	6 714	-	300	2 872	213	1 669
04	9 626	2 104	-	800	4 917	213	1 592
05	11 533	-	1 751	2 190	5 456	91	2 044
06	14 078	-	2 246	2 607	6 425	90	2 709
07	18 080	-	2 780	3 426	7 932	90	3 852
08	21 270	-	3 152	4 080	9 463	90	4 485
09 Q3	24 572	-	3 632	5 046	10 808	90	4 995
Q4	25 360	-	3 921	5 147	10 959	90	5 243
10 Q1	P 26 149	-	3 921	5 140	11 545	90	5 452
Q2	P 27 196	-	4 097	5 627	11 622	90	5 758
Q3	P 27 795	-	4 493	5 622	11 804	90	5 785
Q4	P 29 463	-	4 852	6 653	11 960	90	5 908
11 Q1	P 30 567	-	5 017	7 143	12 261	90	6 056
Q2	P 31 521	-	5 142	7 845	12 365	90	6 079
Q3	P 32 285	-	5 122	8 492	12 369	90	6 212
Q4	P 32 667	-	5 235	8 745	12 396	90	6 201
12 Q1	P 32 586	-	5 336	9 092	11 724	90	6 345
Q2	A 34 048	-	5 302	9 572	12 750	90	6 333

See notes at the end of the chapter.

12. CENTRAL GOVERNMENT  
C) Supplementary information

12.10 Flows between Spain and the EU

Dirección General del Tesoro y Política Financiera and IGAE (Ministerio de Hacienda y Administraciones Públicas)

EUR millions

	Balance	Spain resources /European Union uses										Spain uses / European Union resources				
		Total	EAGF	EAFRD	EFF	EAGGF- Guaran- tee	EAGGF- Guidan- ce	ERDF	European Social Fund (ESF)	Cohes- ion Fund	Other	Total	Tradit- ional own resources	VAT resource	GNP/ GNI/ resource	Other
		2=3 to11	(a)	(a)	(b)	(a)	(a)(b)	8	9	10	11	12=13to16	13	14	15	16
97	4 997	10 408	-	-	-	4 535	731	2 547	1 816	723	56	5 412	630	2 746	1 966	71
98	6 306	12 221	-	-	-	5 317	1 096	2 823	1 746	1 184	55	5 915	741	2 617	2 416	141
99	7 192	13 515	-	-	-	5 237	1 410	3 727	1 969	1 111	63	6 324	819	2 842	2 578	86
00	4 299	10 857	-	-	-	5 482	514	2 819	797	1 197	48	6 558	918	2 889	2 643	109
01	5 509	12 185	-	-	-	6 170	628	3 381	1 085	869	53	6 676	905	3 135	2 589	48
02	8 347	14 950	-	-	-	5 933	978	4 046	1 795	2 121	78	6 603	585	2 525	3 406	87
03	8 673	16 615	-	-	-	6 459	1 274	5 344	1 653	1 807	79	7 942	753	2 656	4 405	129
04	7 810	15 907	-	-	-	6 319	1 127	4 712	1 774	1 908	68	8 098	955	1 921	5 084	137
05	4 874	14 803	-	-	-	6 407	1 270	3 851	1 784	1 391	100	9 929	1 097	2 329	6 401	103
06	2 360	12 635	-	-	-	6 655	1 095	2 214	1 251	1 283	137	10 275	1 198	2 374	6 547	157
07	2 167	12 052	-	-	-	5 712	1 024	2 761	1 691	813	50	9 884	1 290	2 488	5 937	169
08	1 018	11 255	5 476	977	8	-	482	2 713	720	741	139	10 237	1 190	2 579	6 280	188
09	30	11 125	6 068	618	9	-	62	2 485	989	801	95	11 095	1 002	1 528	8 362	203
10	P 2 000	12 005	5 925	858	3	-	198	2 788	526	1 920	-214	10 004	1 158	760	7 868	218
11	P 1 197	12 575	5 807	981	7	-	244	2 940	1 590	854	153	11 378	1 170	1 964	8 001	242
11 J-A	P 2 785	9 932	5 387	704	1	-	126	2 225	889	511	89	7 147	757	796	5 367	227
12 J-A	P 1 203	9 386	5 502	667	1	-	87	1 683	977	343	126	8 183	692	1 199	6 092	201
11 Sep	P -347	516	50	7	-	-	0	5	435	9	8	863	93	100	671	0
Oct	P -445	437	41	-	6	-	4	89	202	84	11	881	111	100	671	-
Nov	P -151	980	151	260	-	-	7	320	-	235	6	1 130	115	451	549	15
Dec	P -645	710	177	10	1	-	106	299	63	15	38	1 356	94	518	743	-
12 Jan	P 868	1 969	1 914	-	-	-	0	-	29	-	27	1 101	88	135	719	159
Feb	P 331	2 880	2 652	-	-	-	2	48	159	9	10	2 549	85	404	2 060	-
Mar	P -379	557	13	231	0	-	0	137	85	82	9	936	106	135	695	1
Apr	P 43	972	139	87	0	-	0	120	526	89	11	929	99	135	695	-
May	P 182	1 014	271	176	0	-	0	496	49	5	16	831	85	121	625	-
Jun	P 283	773	85	-	0	-	73	578	3	21	12	489	74	67	347	0
Jul	P -237	255	80	11	-	-	0	14	106	13	31	493	78	67	347	-
Aug	P 110	966	348	163	-	-	11	290	21	124	10	856	76	135	603	42

See notes at the end of the chapter.

12. SOCIAL SECURITY FUNDS  
A) Excessive deficit procedure

12.11 Net lending (+) or net borrowing (-) and liabilities outstanding.

Net lending (+) or net borrowing (-): INE and IGAE. GDP mp: INE.

EUR millions

	Net lending (+) or net borrowing (-)			Liabilities outstanding and debt						Memorandum item: GDP mp
	According to Spanish National Accounts (CNE)	Interest rate swaps adjustment	According to the excessive deficit procedure	According to Financial Accounts of the Spanish Economy	Adjustments for liabilities not included and for valuations				Debt according to the excessive deficit procedure	
					Total	General government liabilities held by other general government units	Other accounts payable	Valuation and other adjustments (a)		
1	2	3=1+2	4=5+9	5=6 to 8	6	7	8	9	10	
95	-2 802	-	-2 802	16 349	13 817	8 117	5 701	0	2 532	447 205
96	-4 439	-	-4 439	21 928	18 935	10 787	8 147	0	2 993	473 855
97	-2 940	-	-2 940	25 972	23 451	13 826	9 625	0	2 522	503 921
98	-1 556	-	-1 556	29 725	27 885	16 683	11 202	-	1 840	539 493
99	803	-	803	31 105	29 315	17 169	12 147	-	1 790	579 942
00	3 031	-	3 031	31 809	30 146	17 169	12 977	-0	1 663	629 907
01	5 561	-	5 561	31 053	29 517	17 169	12 349	-0	1 536	680 397
02	5 832	-	5 832	31 556	30 147	17 169	12 979	0	1 409	729 258
03	8 060	-	8 060	29 459	28 177	17 169	11 009	-0	1 282	783 082
04	8 488	-	8 488	29 412	28 257	17 169	11 089	0	1 154	841 294
05	9 968	-	9 968	29 179	28 101	17 169	10 933	0	1 077	909 298
06	13 124	-	13 124	28 599	27 598	17 169	10 430	0	1 000	985 547
07	13 681	-	13 681	28 817	28 817	17 169	11 649	-0	-	1 053 161
08	7 586	-	7 586	28 085	28 085	17 169	10 917	-0	-	1 087 788
09	8 096	-	8 096	27 489	27 489	17 169	10 321	-0	-	1 048 060
10	P -2 069	-	-2 069	27 848	27 848	17 169	10 680	-0	-	1 048 883
11	P -995	-	-995	27 442	27 442	17 169	10 274	-0	-	1 063 355
10 Q4	P ...	...	...	27 848	27 848	17 169	10 680	-0	-	1 048 883
11 Q1	P ...	...	...	26 567	26 567	17 169	9 399	-0	-	1 052 763
Q2	P ...	...	...	26 677	26 677	17 169	9 509	-0	-	1 058 036
Q3	P ...	...	...	26 557	26 557	17 169	9 389	-0	-	1 062 368
Q4	P ...	...	...	27 442	27 442	17 169	10 274	-0	-	1 063 355
12 Q1	A ...	...	...	26 559	26 559	17 169	9 391	-0	-	1 062 646

See notes at the end of the chapter.

12. SOCIAL SECURITY FUNDS  
A) Excessive deficit procedure

12.12 Net lending (+) or net borrowing (-) and liabilities outstanding. As a percentage of GDP mp.

Net lending (+) or net borrowing (-): INE and IGAE. GDP mp: INE.

Percentages

	Net lending (+) or net borrowing (-)			Liabilities outstanding and debt						Memorandum item: GDP mp
	According to Spanish National Accounts (CNE)	Interest rate swaps adjustment	According to the excessive deficit procedure	According to Financial Accounts of the Spanish Economy	Adjustments for liabilities not included and for valuations				Debt according to the excessive deficit procedure	
					Total	General government liabilities held by other general government units	Other accounts payable	Valuation and other adjustments (a)		
1	2	3=1+2	4=5+9	5=6 to 8	6	7	8	9	10	
95	-0.6	-	-0.6	3.7	3.1	1.8	1.3	0.0	0.6	447 205
96	-0.9	-	-0.9	4.6	4.0	2.3	1.7	0.0	0.6	473 855
97	-0.6	-	-0.6	5.2	4.7	2.7	1.9	0.0	0.5	503 921
98	-0.3	-	-0.3	5.5	5.2	3.1	2.1	-	0.3	539 493
99	0.1	-	0.1	5.4	5.1	3.0	2.1	-	0.3	579 942
00	0.5	-	0.5	5.0	4.8	2.7	2.1	-0.0	0.3	629 907
01	0.8	-	0.8	4.6	4.3	2.5	1.8	-0.0	0.2	680 397
02	0.8	-	0.8	4.3	4.1	2.4	1.8	0.0	0.2	729 258
03	1.0	-	1.0	3.8	3.6	2.2	1.4	-0.0	0.2	783 082
04	1.0	-	1.0	3.5	3.4	2.0	1.3	0.0	0.1	841 294
05	1.1	-	1.1	3.2	3.1	1.9	1.2	0.0	0.1	909 298
06	1.3	-	1.3	2.9	2.8	1.7	1.1	0.0	0.1	985 547
07	1.3	-	1.3	2.7	2.7	1.6	1.1	-0.0	-	1 053 161
08	0.7	-	0.7	2.6	2.6	1.6	1.0	-0.0	-	1 087 788
09	0.8	-	0.8	2.6	2.6	1.6	1.0	-0.0	-	1 048 060
10	P -0.2	-	-0.2	2.7	2.7	1.6	1.0	-0.0	-	1 048 883
11	P -0.1	-	-0.1	2.6	2.6	1.6	1.0	-0.0	-	1 063 355
10 Q4	P ...	...	...	2.7	2.7	1.6	1.0	-0.0	-	1 048 883
11 Q1	P ...	...	...	2.5	2.5	1.6	0.9	-0.0	-	1 052 763
Q2	P ...	...	...	2.5	2.5	1.6	0.9	-0.0	-	1 058 036
Q3	P ...	...	...	2.5	2.5	1.6	0.9	-0.0	-	1 062 368
Q4	P ...	...	...	2.6	2.6	1.6	1.0	-0.0	-	1 063 355
12 Q1	A ...	...	...	2.5	2.5	1.6	0.9	-0.0	-	1 062 646

See notes at the end of the chapter.

**12. SOCIAL SECURITY FUNDS**  
**A) Excessive deficit procedure.**

**12.13 Reconciliation between net borrowing and the change in debt according to excessive deficit procedure.**

EUR millions

	Change in debt according to EDP methodology (a)	Net borrowing(+) or net lending (-) according to EDP methodology (b)	Net acquisition of financial assets (c) (d)	Adjustments(c)					
				Total	Other accounts payable	Financial transactions within general government	Due to changes in the exchange rate	Other changes in debt volume (e)	Other adjustments (f)
	1=2+3+4	2	3	4=5 a 9	5	6	7	8	9
95	710	2 802	-757	-1 335	1 336	-2 671	-	-	-0
96	461	4 439	983	-4 961	-2 290	-2 671	-	-	-0
97	-472	2 940	787	-4 199	-1 160	-3 039	-	-	0
98	-681	1 556	2 010	-4 248	-1 390	-2 857	-	-	-0
99	-50	-803	2 363	-1 610	-1 125	-485	-	-	0
00	-127	-3 031	2 887	17	17	-	-	-	-
01	-127	-5 561	4 049	1 385	1 385	-	-	-	-
02	-127	-5 832	6 536	-831	-831	-	-	-	-
03	-127	-8 060	6 308	1 625	1 625	-	-	-	-
04	-127	-8 488	8 381	-20	-20	-	-	-	-
05	-77	-9 968	9 085	806	806	-	-	-	-
06	-77	-13 124	12 074	973	973	-	-	-	-
07	-1 000	-13 681	14 192	-1 511	-1 280	-	-	-231	-0
08	-	-7 586	6 897	689	689	-	-	-	-
09	-	-8 096	7 562	534	534	-	-	-	-0
10	P	-	2 069	-1 836	-233	-	-	-	-0
11	P	-	995	-1 671	676	-	-	-	0

See notes at the end of the chapter.

**12. SOCIAL SECURITY FUNDS**  
**A) Excessive deficit procedure.**

**12.14 Reconciliation between net borrowing and the change in debt according to the methodology of the excessive deficit procedure As a percentage of GDP mp.**

INE, IGAE and Banco de España

Percentages

	Change in debt according to EDP methodology (a)	Net borrowing(+) or net lending (-) according to EDP methodology (b)	Net acquisition of financial assets (c) (d)	Adjustments(c)					
				Total	Other accounts payable	Financial transactions within general government	Due to changes in the exchange rate	Other changes in debt volume (e)	Other adjustments (f)
	1=2+3+4	2	3	4=5 a 9	5	6	7	8	9
95	0.2	0.6	-0.2	-0.3	0.3	-0.6	-	-	-0.0
96	0.1	0.9	0.2	-1.0	-0.5	-0.6	-	-	-0.0
97	-0.1	0.6	0.2	-0.8	-0.2	-0.6	-	-	0.0
98	-0.1	0.3	0.4	-0.8	-0.3	-0.5	-	-	-0.0
99	-0.0	-0.1	0.4	-0.3	-0.2	-0.1	-	-	0.0
00	-0.0	-0.5	0.5	0.0	0.0	-	-	-	-
01	-0.0	-0.8	0.6	0.2	0.2	-	-	-	-
02	-0.0	-0.8	0.9	-0.1	-0.1	-	-	-	-
03	-0.0	-1.0	0.8	0.2	0.2	-	-	-	-
04	-0.0	-1.0	1.0	-0.0	-0.0	-	-	-	-
05	-0.0	-1.1	1.0	0.1	0.1	-	-	-	-
06	-0.0	-1.3	1.2	0.1	0.1	-	-	-	-
07	-0.1	-1.3	1.3	-0.1	-0.1	-	-	-0.0	-0.0
08	-	-0.7	0.6	0.1	0.1	-	-	-	-
09	-	-0.8	0.7	0.1	0.1	-	-	-	-0.0
10	P	-	0.2	-0.2	-0.0	-	-	-	-0.0
11	P	-	0.1	-0.2	0.1	-	-	-	0.0

See notes at the end of the chapter.

12. SOCIAL SECURITY FUNDS  
A) Excessive deficit procedure

12.15 Net acquisition of financial assets

EUR millions

	Total	Currency and deposits			Securities other than shares				Loans	Shares and other equity			Other accounts receivable	
		Total	Deposits with the Banco de España	Other transferable deposits	Other deposits	Total	Short-term	Long-term		Financial derivatives	Total	Shares		Other equity
		1=2+6+10+	3	4	5	6=7+8+9	7	8		9	10	11=12+13		12
95	-757	-380	-367	295	-308	-10	-1	-9	-	-1	-	-	-	-366
96	983	380	104	65	211	229	27	202	-	-1	-	-	-	376
97	787	721	245	146	330	-29	4	-33	-	-4	-	-	-	100
98	2 010	1 709	329	613	766	250	-31	280	-	-3	-	-	-	55
99	2 363	2 154	2 813	-980	320	205	20	184	-	-2	-	-	-	6
00	2 887	2 350	2 326	-66	90	713	58	656	-	0	-	-	-	-176
01	4 049	3 745	3 123	128	494	781	75	706	-	-0	-	-	-	-477
02	6 536	2 276	1 773	436	67	4 704	189	4 515	-	0	-	-	-	-445
03	6 308	1 821	1 246	392	182	4 086	-298	4 384	-	1	-	-	-	401
04	8 381	-1 481	-1 976	491	4	9 353	1 019	8 334	-	-1	-	-	-	510
05	9 085	-293	-1 020	642	85	7 923	508	7 415	-	-1	-	-	-	1 456
06	12 074	1 855	1 117	447	291	9 541	-1 372	10 912	-	-1	-	-	-	680
07	14 192	4 714	2 680	1 253	782	9 743	527	9 216	-	1	-	-	-	-266
08	6 897	-4 728	-3 375	-781	-572	11 931	510	11 421	-	1	-	-	-	-307
09	7 562	6 219	6 042	331	-153	20	-37	58	-	2	228	-	228	1 092
10	P -1 836	-11 378	-10 502	-570	-305	9 752	2 525	7 227	-	0	-85	-	-85	-125
11	P -1 671	-3 016	-2 173	-176	-667	1 398	-1 514	2 912	-	-1	-77	-	-77	26
10 Q3	P -3 375	-10 216	-10 310	109	-15	3 206	1 966	1 240	-	-	24	-	24	3 612
Q4	P -5 286	-2 551	-1 708	-381	-462	2 223	-894	3 117	-	0	-109	-	-109	-4 850
11 Q1	P 2 158	1 551	302	885	365	-1 607	-895	-711	-	-	-9	-	-9	2 222
Q2	P 2 998	1 493	1 940	-496	50	2 478	-301	2 779	-	-	-30	-	-30	-943
Q3	P -4 752	-4 517	-4 253	26	-291	539	-196	734	-	-	-12	-	-12	-761
Q4	P -2 075	-1 544	-162	-591	-791	-12	-122	110	-	-1	-26	-	-26	-492
12 Q1	A 2 894	228	-340	434	135	1 060	1 338	-278	-	-	-38	-	-38	1 643

12. SOCIAL SECURITY FUNDS  
A) Excessive deficit procedure

12.16 Debt by instrument

EUR millions

	Total	As a percentage of GDP mp	Currency and deposits	Securities other than shares (a)			Loans			Liabilities held by other general government units (a)
				Total	Short-term	Long-term	Total	Short-term	Long-term	
				1=3+4+7	2	3	4=5+6	5	6	
95	2 532	0.6	-	-	-	-	2 532	-	2 532	8 117
96	2 993	0.6	-	-	-	-	2 993	-	2 993	10 787
97	2 522	0.5	-	-	-	-	2 522	-	2 522	13 826
98	1 840	0.3	-	-	-	-	1 840	-	1 840	16 683
99	1 790	0.3	-	-	-	-	1 790	-	1 790	17 169
00	1 663	0.3	-	-	-	-	1 663	-	1 663	17 169
01	1 536	0.2	-	-	-	-	1 536	-	1 536	17 169
02	1 409	0.2	-	-	-	-	1 409	-	1 409	17 169
03	1 282	0.2	-	-	-	-	1 282	-	1 282	17 169
04	1 154	0.1	-	-	-	-	1 154	-	1 154	17 169
05	1 077	0.1	-	-	-	-	1 077	-	1 077	17 169
06	1 000	0.1	-	-	-	-	1 000	-	1 000	17 169
07	-	-	-	-	-	-	-	-	-	17 169
08	-	-	-	-	-	-	-	-	-	17 169
09 Q3	-	-	-	-	-	-	-	-	-	17 169
Q4	-	-	-	-	-	-	-	-	-	17 169
10 Q1	P -	-	-	-	-	-	-	-	-	17 169
Q2	P -	-	-	-	-	-	-	-	-	17 169
Q3	P -	-	-	-	-	-	-	-	-	17 169
Q4	P -	-	-	-	-	-	-	-	-	17 169
11 Q1	P -	-	-	-	-	-	-	-	-	17 169
Q2	P -	-	-	-	-	-	-	-	-	17 169
Q3	P -	-	-	-	-	-	-	-	-	17 169
Q4	P -	-	-	-	-	-	-	-	-	17 169
12 Q1	P -	-	-	-	-	-	-	-	-	17 169
Q2	A -	-	-	-	-	-	-	-	-	17 169

See notes at the end of the chapter.

## NOTES TO THE TABLES OF CHAPTER 12

### Table 12.1.

- a. A positive (negative) sign indicates that central government has obtained profits (losses) in respect of this item.
- b. Includes the differences between the market value and nominal value of liabilities, net incurrence of shares and other equity (PF.5) and other adjustments due to the reclassification of institutional units and other changes in the information.

### Table 12.2

See notes to Table 12.1

### Table 12.3

- a. Annual change in column 1 of Table 12.6.
- b. Column 3 of Table 12.1 with the opposite sign.
- c. A positive figure means that this item increases debt and a negative figure means that it decreases debt.
- d. Breakdown of column in Table 12.5.
- e. Includes effects such as those produced by the reclassification of institutional units or financial instruments.
- f. Includes adjustments for interest accrued less interest paid, for issue or redemption premiums, for the difference between the nominal and cash amount of discounted issues, for capital losses or gains arising from early payment of liabilities and net incurrence of shares and other equity (PF.5).

### Table 12.4

See notes to Table 12.3

### Table 12.6

- a. Breakdowns of securities other than shares by instrument and of issues denominated in euro and in other currencies are given in Tables 21.12, 21.13 and 21.15. The difference between column 4 of this table 'Total securities other than shares' and column 1 of Table 21.12 'Total securities other than shares, except financial derivatives' arises from the fact that debt according to the methodology of the excessive deficit protocol excludes the securities held by other general government units and takes currency swaps into account.
- b. Already deducted from columns 3 to 9.
- c. The units included here as public enterprises are the main non-administrative agencies, entities and enterprises not classified under central government. For ease of comparison with the general government debt shown in this table (which is public debt, as narrowly defined), the debt of public enterprises shown in this table has been calculated using the EDP methodology. The debt of public enterprises does not fall within the scope of the EDP and, therefore, unlike the debt of general government (public debt), it is not included in the notifications sent to the European Commission.

### Table 12.7

- a. Already deducted from columns 3 to 9.

### Table 12.9

- a. The units included here as public enterprises are the main non-administrative agencies, entities and enterprises not classified under central government. For ease of comparison with the central government debt shown in this chapter, the debt of public enterprises shown in this table has been calculated using the EDP methodology. The debt of public enterprises does not fall within the scope of the EDP and, therefore, unlike the debt of general government (public debt), it is not included in the notifications sent to the European Commission.
- b. As a consequence of the reallocation of assets and liabilities prompted by RDL 7/2004 of 27 September 2004, between November and December 2004, an amount of €5,458 million that formed part of the debt of RENFE was assumed by the State.
- c. Law 39/2003 on the railway industry of 17 November 2003 reorganised the state railway industry, the management of the railway infrastructure (which was previously entrusted to RENFE and GIF) being entrusted to ADIF. Also RENFE-Operadora was set up, as a company providing railway transport services. This company assumed the resources and assets previously assigned by RENFE to the provision of railway services.

### Table 12.10

- a. As a result of the reform of the Common Agricultural Policy (CAP) in 2004 (Council Regulation (EC) No 1782/2003 and subsequent provisions), and pursuant to Council Regulation (EC) 1290/2005, two new European agricultural funds have been created, the European Agricultural Guarantee Fund (EAGF) and the European Agricultural Fund for Rural Development (EAFRD). These funds replace the two sections of the former European Agricultural Guidance and Guarantee Fund (EAGGF): Guarantee and Guidance.
- b. Likewise, pursuant to Council Regulation (EC) No 1198/2006, the Financial Instrument for Fisheries Guidance (FIFG) has been replaced by the European Fisheries Fund (EFF).

c. Note: further details on Spain's relations with the EU may be found in Tables III.32 to III.38 of the Financial Accounts of the Spanish Economy, available at: [www.bde.es](http://www.bde.es).

**Table 12.11**

a. Includes the differences between the market value and nominal value of liabilities and other adjustments due to the reclassification of institutional units and other changes in the information.

**Table 12.12**

See notes to Table 12.11.

**Table 12.13**

a. Annual change in column 1 of Table 12.6.

b. Column 3 of Table 12.1 with the opposite sign.

c. A positive figure means that this item increases debt and a negative figure means that it decreases debt.

d. Breakdown of column in Table 12.15.

e. Includes effects such as those produced by the reclassification of institutional units or financial instruments.

f. Includes adjustments for interest accrued less interest paid, for issue or redemption premiums, for the difference between the nominal and cash amount of discounted issues and for capital losses or gains arising from early payment of liabilities.

**Table 12.14**

See notes to Table 12.13.

**Table 12.16**

a. Already deducted from columns 3 to 9.

## CHAPTER 13 REGIONAL AUTONOMOUS GOVERNMENTS

CONTENTS OF THE TABLES OF CHAPTER 13 AND OTHER STATISTICS ON REGIONAL  
(AUTONOMOUS) GOVERNMENTS

1 The Banco de España is responsible under the National Statistics Plan, inter alia, for compiling the public debt statistics in accordance with the excessive deficit procedure (EDP) and the general government financial accounts, as part of the Financial Accounts of the Spanish Economy, both with quarterly periodicity. The EDP debt of the regional (autonomous) governments is presented in Tables 13.6 to 13.10. The tables of this chapter also include a reconciliation between debt, financial transactions and net lending (+) or net borrowing

2 The financial accounts of this sub-sector of general government are included in the publication Financial Accounts of the Spanish Economy (<http://www.bde.es/webbde/en/estadis/ccff/ccff.html>), which are also available at the Banco de España's website. This information may be accessed via the following links:

Breakdown by instrument of the unconsolidated accounts  
(<http://www.bde.es/webbde/es/estadis/ccff/0217a.pdf>).

Financial balance sheet Breakdown by instrument of the unconsolidated accounts. Financial transactions account (<http://www.bde.es/webbde/es/estadis/ccff/0217b.pdf>).

3 The non-financial accounts of regional (autonomous) governments are basically compiled by the National Audit Office (IGAE) and also by the INE and are available at [www.pap.minhap.gob.es](http://www.pap.minhap.gob.es) y en [www.ine.es](http://www.ine.es). Also, the Banco de España includes a broad summary of this information in its publication Financial Accounts of the Spanish Economy, which may be accessed via the following link: Non-financial transactions accounts (<http://www.bde.es/webbde/es/estadis/ccff/0118.pdf>)



13. REGIONAL (AUTONOMOUS) GOVERNMENTS  
A) Excessive deficit procedure

13.1 Net lending (+) or net borrowing (-) and liabilities outstanding.

Net lending (+) or net borrowing (-): INE and IGAE. GDP mp: INE.

EUR millions

	Net lending (+) or net borrowing (-)			Liabilities outstanding and debt						Memorandum item: GDP mp
	According to Spanish National Accounts (CNE)	Interest rate swaps adjustment (a)	According to the excessive deficit procedure	According to Financial Accounts of the Spanish Economy	Adjustments for liabilities not included and for valuations				Debt according to the excessive deficit procedure	
					Total	General government liabilities held by other general government units	Other accounts payable	Valuation and other adjustments (b)		
1	2	3=1+2	4=5+9	5=6 to 8	6	7	8	9	10	
95	-2 842	-	-2 842	32 095	5 267	-	4 953	314	26 829	447 205
96	-3 061	-	-3 061	36 503	5 721	-	4 292	1 429	30 782	473 855
97	-1 596	-	-1 596	38 953	4 658	-	3 213	1 444	34 295	503 921
98	-2 102	-	-2 102	42 485	6 385	-	4 300	2 085	36 100	539 493
99	-1 026	-	-1 026	44 875	7 310	-	5 413	1 897	37 565	579 942
00	-3 211	10	-3 201	48 058	8 583	-	7 073	1 511	39 474	629 907
01	-4 346	25	-4 321	51 143	7 436	-	6 366	1 070	43 706	680 397
02	-3 570	35	-3 535	57 130	10 670	-	8 965	1 705	46 460	729 258
03	-3 829	59	-3 770	61 749	12 754	-	11 084	1 670	48 995	783 082
04	-687	38	-649	66 122	14 127	-	12 205	1 922	51 994	841 294
05	-2 604	-27	-2 631	74 843	17 020	-	15 198	1 822	57 822	909 298
06	-361	-21	-382	80 283	21 215	-	20 138	1 077	59 068	985 547
07	-2 343	-3	-2 346	85 684	24 645	-	23 758	887	61 039	1 053 161
08	-18 212	9	-18 203	99 733	27 108	-	26 033	1 075	72 625	1 087 788
09	-21 343	-104	-21 447	119 333	28 371	-	27 159	1 211	90 962	1 048 060
10	P -36 776	-102	-36 878	150 945	30 167	-	31 324	-1 158	120 778	1 048 883
11	P -50 472	-16	-50 488	192 784	51 421	-	54 474	-3 053	141 363	1 063 355
10 Q4	P ...	...	...	150 945	30 167	-	31 324	-1 158	120 778	1 048 883
11 Q1	P ...	...	...	154 317	27 612	-	29 764	-2 151	126 705	1 052 763
Q2	P ...	...	...	161 712	26 056	-	28 089	-2 033	135 656	1 058 036
Q3	P ...	...	...	164 618	27 066	-	27 885	-819	137 552	1 062 368
Q4	P ...	...	...	192 784	51 421	-	54 474	-3 053	141 363	1 063 355
12 Q1	A ...	...	...	194 153	47 758	-	50 852	-3 094	146 395	1 062 646

See notes at the end of the chapter.

13. REGIONAL (AUTONOMOUS) GOVERNMENTS  
A) Excessive deficit procedure

13.2 Net lending (+) or net borrowing (-) and liabilities outstanding. As a percentage of GDP mp.

Net lending (+) or net borrowing (-): INE and IGAE. GDP mp: INE.

Percentages

	Net lending (+) or net borrowing (-)			Liabilities outstanding and debt						Memorandum item: GDP mp
	According to Spanish National Accounts (CNE)	Interest rate swaps adjustment (a)	According to the excessive deficit procedure	According to Financial Accounts of the Spanish Economy	Adjustments for liabilities not included and for valuations				Debt according to the excessive deficit procedure	
					Total	General government liabilities held by other general government units	Other accounts payable	Valuation and other adjustments (b)		
1	2	3=1+2	4=5+9	5=6 to 8	6	7	8	9	10	
95	-0.6	-	-0.6	7.2	1.2	-	1.1	0.1	6.0	447 205
96	-0.6	-	-0.6	7.7	1.2	-	0.9	0.3	6.5	473 855
97	-0.3	-	-0.3	7.7	0.9	-	0.6	0.3	6.8	503 921
98	-0.4	-	-0.4	7.9	1.2	-	0.8	0.4	6.7	539 493
99	-0.2	-	-0.2	7.7	1.3	-	0.9	0.3	6.5	579 942
00	-0.5	0.0	-0.5	7.6	1.4	-	1.1	0.2	6.3	629 907
01	-0.6	0.0	-0.6	7.5	1.1	-	0.9	0.2	6.4	680 397
02	-0.5	0.0	-0.5	7.8	1.5	-	1.2	0.2	6.4	729 258
03	-0.5	0.0	-0.5	7.9	1.6	-	1.4	0.2	6.3	783 082
04	-0.1	0.0	-0.1	7.9	1.7	-	1.5	0.2	6.2	841 294
05	-0.3	-0.0	-0.3	8.2	1.9	-	1.7	0.2	6.4	909 298
06	-0.0	-0.0	-0.0	8.1	2.2	-	2.0	0.1	6.0	985 547
07	-0.2	-0.0	-0.2	8.1	2.3	-	2.3	0.1	5.8	1 053 161
08	-1.7	0.0	-1.7	9.2	2.5	-	2.4	0.1	6.7	1 087 788
09	-2.0	-0.0	-2.0	11.4	2.7	-	2.6	0.1	8.7	1 048 060
10	P -3.5	-0.0	-3.5	14.4	2.9	-	3.0	-0.1	11.5	1 048 883
11	P -4.7	-0.0	-4.7	18.1	4.8	-	5.1	-0.3	13.3	1 063 355
10 Q4	P ...	...	...	14.4	2.9	-	3.0	-0.1	11.5	1 048 883
11 Q1	P ...	...	...	14.7	2.6	-	2.8	-0.2	12.0	1 052 763
Q2	P ...	...	...	15.3	2.5	-	2.7	-0.2	12.8	1 058 036
Q3	P ...	...	...	15.5	2.5	-	2.6	-0.1	12.9	1 062 368
Q4	P ...	...	...	18.1	4.8	-	5.1	-0.3	13.3	1 063 355
12 Q1	A ...	...	...	18.3	4.5	-	4.8	-0.3	13.8	1 062 646

See notes at the end of the chapter.

**13. REGIONAL (AUTONOMOUS) GOVERNMENTS**  
**A) Excessive deficit procedure**

**13.3 Reconciliation between net borrowing and the change in debt according to the methodology of the excessive deficit procedure**

INE, IGAE and Banco de España

EUR millions

	Change in debt according to EDP methodology (a)	Net borrowing(+) or or net lending (-) according to EDP methodology (b)	Net acquisition of financial assets (c) (d)	Adjustments(c)					
				Total	Other accounts payable	Financial transactions within general government	Due to changes in the exchange rate	Other changes in debt volume (e)	Other adjustments (f)
	1=2+3+4	2	3	4=5 to 9	5	6	7	8	9
95	4 977	2 842	467	1 668	1 171	-	77	920	-499
96	3 954	3 061	61	832	717	-	269	-	-154
97	3 513	1 596	990	927	911	-	115	-	-99
98	1 805	2 102	689	-986	-1 211	-	461	-	-236
99	1 465	1 026	1 456	-1 017	-983	-	169	-	-203
00	1 909	3 201	438	-1 730	-1 639	-	58	-	-149
01	4 232	4 321	-636	547	734	-	34	-	-221
02	2 753	3 535	2 217	-2 999	-2 556	-	-167	-	-276
03	2 535	3 770	1 250	-2 485	-2 077	-	-145	-	-263
04	3 000	649	3 718	-1 368	-1 054	-	-37	-	-276
05	5 828	2 631	6 430	-3 233	-3 049	-	71	-	-255
06	1 245	382	6 160	-5 297	-4 984	-	-68	-	-245
07	1 971	2 346	3 501	-3 876	-3 570	-	-105	-	-201
08	11 586	18 203	-4 049	-2 568	-2 258	-	55	-	-365
09	18 338	21 447	-1 476	-1 633	-1 061	-	23	-	-595
10	P 29 816	36 878	-3 537	-3 525	-2 803	-	111	-	-833
11	P 20 585	50 488	-6 196	-23 707	-23 322	-	200	-	-586

See notes at the end of the chapter.

**13. REGIONAL (AUTONOMOUS) GOVERNMENTS**  
**A) Excessive deficit procedure**

**13.4 Reconciliation between net borrowing and the change in debt according to the methodology of the excessive deficit procedure**  
**Percentages of GDP mp.**

INE, IGAE and Banco de España

Percentages

	Change in debt according to EDP methodology (a)	Net borrowing(+) or or net lending (-) according to EDP methodology (b)	Net acquisition of financial assets (c) (d)	Adjustments(c)					
				Total	Other accounts payable	Financial transactions within general government	Due to changes in the exchange rate	Other changes in debt volume (e)	Other adjustments (f)
	1=2+3+4	2	3	4=5 to 9	5	6	7	8	9
95	1.1	0.6	0.1	0.4	0.3	-	0.0	0.2	-0.1
96	0.8	0.6	0.0	0.2	0.2	-	0.1	-	-0.0
97	0.7	0.3	0.2	0.2	0.2	-	0.0	-	-0.0
98	0.3	0.4	0.1	-0.2	-0.2	-	0.1	-	-0.0
99	0.3	0.2	0.3	-0.2	-0.2	-	0.0	-	-0.0
00	0.3	0.5	0.1	-0.3	-0.3	-	0.0	-	-0.0
01	0.6	0.6	-0.1	0.1	0.1	-	0.0	-	-0.0
02	0.4	0.5	0.3	-0.4	-0.4	-	-0.0	-	-0.0
03	0.3	0.5	0.2	-0.3	-0.3	-	-0.0	-	-0.0
04	0.4	0.1	0.4	-0.2	-0.1	-	-0.0	-	-0.0
05	0.6	0.3	0.7	-0.4	-0.3	-	0.0	-	-0.0
06	0.1	0.0	0.6	-0.5	-0.5	-	-0.0	-	-0.0
07	0.2	0.2	0.3	-0.4	-0.3	-	-0.0	-	-0.0
08	1.1	1.7	-0.4	-0.2	-0.2	-	0.0	-	-0.0
09	1.7	2.0	-0.1	-0.2	-0.1	-	0.0	-	-0.1
10	P 2.8	3.5	-0.3	-0.3	-0.3	-	0.0	-	-0.1
11	P 1.9	4.7	-0.6	-2.2	-2.2	-	0.0	-	-0.1

See notes at the end of the chapter.

13. REGIONAL (AUTONOMOUS) GOVERNMENTS  
A) Excessive deficit procedure

13.5 Net acquisition of financial assets

EUR millions

	Total	Currency and deposits				Securities other than shares				Loans	Shares and other equity			Other accounts receivable
		Total	Deposits with the Banco de España	Other transferable deposits	Other deposits	Total	Short-term	Long-term	Financial derivatives		Total	Shares	Other equity	
95	467	235	-9	98	146	-	-	-	-	-9	137	21	116	104
96	61	126	50	140	-64	-	-	-	-	40	248	60	188	-353
97	990	752	-2	741	13	-	-	-	-	12	174	141	33	52
98	689	233	-21	-29	283	-	-	-	-	15	297	81	216	144
99	1 456	1 312	90	1 209	12	-	-	-	-	17	363	121	242	-235
00	438	753	-22	761	14	-10	-	-	-10	-11	-104	-176	72	-190
01	-636	-958	-64	-838	-56	-25	-	-	-25	2	187	65	122	158
02	2 217	2 013	5	1 831	177	-35	-	-	-35	-2	182	-2	185	59
03	1 250	-49	-1	-59	11	-59	-	-	-59	0	519	240	279	840
04	3 718	3 853	3	3 201	649	-38	-	-	-38	14	437	84	353	-548
05	6 430	5 275	45	5 074	156	27	-	-	27	9	594	249	345	525
06	6 160	4 761	32	4 094	635	21	-	-	21	3	314	209	105	1 061
07	3 501	3 475	488	1 628	1 359	3	-	-	3	8	129	-9	138	-114
08	-4 049	-4 903	1 227	-4 784	-1 346	-9	-	-	-9	3	336	328	8	524
09	-1 476	-2 753	-921	-1 026	-806	104	-	-	104	232	125	117	8	815
10	P -3 537	-1 920	-604	-1 837	521	102	-	-	102	221	115	107	8	-2 055
11	P -6 196	-6 055	-198	-5 221	-636	16	-	-	16	71	-27	-19	-8	-201
10 Q3	P 503	-62	-3	-238	179	1	-	-	1	55	32	30	2	477
Q4	P -255	1 169	203	1 497	-530	101	-	-	101	55	28	26	2	-1 609
11 Q1	P -2 875	-2 526	-258	-2 348	80	-	-	-	-	18	-6	-4	-2	-362
Q2	P -1 881	-1 559	402	-2 046	85	-3	-	-	-3	18	-4	-2	-2	-332
Q3	P -295	-1 217	-278	-691	-248	-6	-	-	-6	18	-7	-5	-2	917
Q4	P -1 145	-754	-65	-136	-553	25	-	-	25	18	-10	-8	-2	-424
12 Q1	A 1 491	1 653	40	1 364	249	-10	-	-	-10	-8	-4	-2	-3	-140

13. COMUNIDADES AUTÓNOMAS  
A) Protocolo de Déficit Excesivo

13.6 Deuda. Resumen general

Datos referidos a Junio de 2012

Miliones de euros

Serie en cuadro y columna/ Time series in table and column	Total	Valores en Pesetas/Euros		Valores en monedas distintas de la Peseña/Euros	Préstamos/loans				
		Valores a corto plazo/ Short term securities	Obligaciones y deuda no negociable/ Bonds and nonmarketable debt		Total	Instituciones financieras/ Financial institutions			Resto del mundo/ Rest of the world
1	2=3+4+5+6	3	4	5	6=7+10	7=8+9	8	9	10
<b>TOTAL</b> . . . . .	<b>150 578</b>	<b>6 891</b>	<b>55 476</b>	<b>2 573</b>	<b>85 638</b>	<b>57 526</b>	<b>13 014</b>	<b>44 512</b>	<b>28 112</b>
1. Andalucía . . . . .	15 442	424	6 679	539	7 801	5 609	1 327	4 282	2 192
2. Aragón . . . . .	3 767	-	1 485	-	2 282	1 372	57	1 314	911
3. Principado de Asturias . . . . .	2 256	-	-	-	2 256	1 379	186	1 193	877
4. Illes Balears . . . . .	4 673	-	1 670	-	3 003	2 659	545	2 114	344
5. Canarias . . . . .	3 847	-	1 637	-	2 209	2 056	107	1 949	154
6. Cantabria . . . . .	1 452	-	48	-	1 404	1 199	150	1 049	206
7. Castilla-La Mancha . . . . .	6 795	-	1 470	300	5 025	3 439	571	2 868	1 586
8. Castilla y León . . . . .	5 894	-	1 372	-	4 521	2 772	72	2 700	1 750
9. Cataluña . . . . .	43 954	4 728	17 228	916	21 082	14 480	5 639	8 841	6 602
10. Extremadura . . . . .	2 053	-	66	-	1 987	1 558	185	1 372	430
11. Galicia . . . . .	7 627	-	4 154	-	3 472	2 240	81	2 159	1 232
12. La Rioja . . . . .	1 008	-	-	-	1 008	817	264	553	191
13. Comunidad de Madrid . . . . .	17 108	-	8 627	600	7 882	4 177	35	4 142	3 704
14. Región de Murcia . . . . .	3 282	295	787	-	2 200	1 387	213	1 173	814
15. Comunidad Foral de Navarra . . . . .	2 903	-	1 565	-	1 338	938	31	907	400
16. País Vasco . . . . .	7 153	-	2 973	-	4 180	2 543	508	2 035	1 637
17. Comunitat Valenciana . . . . .	21 364	1 444	5 716	218	13 987	8 902	3 043	5 859	5 085
<b>PRO MEMORIA:</b>									
<b>EMPRESAS PÚBLICAS</b> . . . . .	<b>12 358</b>	<b>-</b>	<b>1 249</b>	<b>-</b>	<b>11 109</b>	<b>7 392</b>	<b>377</b>	<b>7 015</b>	<b>3 717</b>

June 2012 data

13.6 Debt. General summary

EUR millions

13. REGIONAL (AUTONOMOUS) GOVERNMENTS  
A) Excessive deficit procedure

Véanse notas al final del capítulo/See notes at the end of the chapter.

13. REGIONAL (AUTONOMOUS) GOVERNMENTS  
A) Excessive deficit procedure

13.7 Debt by instrument

EUR millions

	Total	As a percentage of GDP mp	By instrument						Memorandum item: public enterprises (b)	
			Debt securities issued (a)			Loans			Absolute values	As a percentage of GDP mp
			Total	Short-term	Long-term	Total	Short-term	Long-term		
2	3=4+5	4	5	6=7+8	7	8	9	10		
95	26 829	6.0	10 644	949	9 695	16 142	5 189	10 995	1 698	0.4
96	30 782	6.5	12 725	951	11 774	18 015	5 570	12 487	1 790	0.4
97	34 295	6.8	15 040	1 032	14 008	19 255	4 979	14 275	2 028	0.4
98	36 100	6.7	16 270	1 092	15 178	19 830	3 973	15 857	2 296	0.4
99	37 565	6.5	18 380	1 193	17 186	19 185	3 703	15 482	3 394	0.6
00	39 474	6.3	19 890	1 067	18 823	19 584	4 035	15 549	2 832	0.4
01	43 706	6.4	20 614	1 343	19 271	23 092	4 530	18 562	3 443	0.5
02	46 460	6.4	23 449	1 371	22 078	23 011	3 300	19 711	4 568	0.6
03	48 995	6.3	25 130	1 175	23 955	23 865	3 799	20 066	6 217	0.8
04	51 994	6.2	26 645	1 390	25 255	25 349	3 346	22 004	6 620	0.8
05	57 822	6.4	29 510	1 697	27 813	28 312	2 257	26 055	6 290	0.7
06	59 068	6.0	31 273	1 514	29 759	27 795	2 492	25 304	7 687	0.8
07	61 039	5.8	31 394	1 752	29 642	29 645	2 727	26 918	9 195	0.9
08	72 625	6.7	32 831	2 245	30 586	39 794	4 751	35 043	10 405	1.0
09 Q4	90 962	8.7	41 616	2 091	39 525	49 346	6 740	42 606	12 839	1.2
10 Q1	P 99 403	9.5	47 314	2 572	44 741	52 089	8 151	43 938	13 505	1.3
Q2	P 109 152	10.4	49 838	1 665	48 173	59 314	8 164	51 150	13 761	1.3
Q3	P 111 992	10.7	49 878	2 199	47 679	62 114	7 583	54 531	13 984	1.3
Q4	P 120 778	11.5	55 156	2 221	52 934	65 622	6 257	59 365	13 485	1.3
11 Q1	P 126 705	12.0	56 302	2 559	53 743	70 403	8 788	61 614	14 144	1.3
Q2	P 135 656	12.8	62 448	4 866	57 581	73 208	11 847	61 361	14 242	1.3
Q3	P 137 552	12.9	62 018	4 282	57 736	75 534	12 930	62 604	13 513	1.3
Q4	P 141 363	13.3	63 437	7 790	55 647	77 926	12 938	64 988	13 035	1.2
12 Q1	P 146 395	13.8	65 955	8 189	57 767	80 439	13 830	66 609	12 360	1.2
Q2	A 150 578	14.2	64 940	6 891	58 049	85 638	13 014	72 624	12 358	1.2

See notes at the end of the chapter.

13. REGIONAL (AUTONOMOUS) GOVERNMENTS  
A) Excessive deficit procedure

13.8 Debt by institutional grouping

EUR millions and percentages

	Absolute values					As a percentage of GDP mp					Memorandum item: GDP mp
	Total	General administration (a)	Other units included on the sub-sector regional (autonomous) government			Total	General administration	Other units included on the sub-sector regional (autonomous) governments			
			Administrative and similar agencies	Universities	Corporations			Administrative and similar agencies	Universities	Corporations	
1=2 to 5	2	3	4	5	6=7 to 10	7	8	9	10	11	
95	26 829	24 705	885	348	890	6.0	5.5	0.2	0.1	0.2	447 205
96	30 782	28 035	1 308	519	920	6.5	5.9	0.3	0.1	0.2	473 855
97	34 295	30 641	1 629	743	1 282	6.8	6.1	0.3	0.1	0.3	503 921
98	36 100	31 322	2 001	917	1 860	6.7	5.8	0.4	0.2	0.3	539 493
99	37 565	32 051	1 968	1 097	2 449	6.5	5.5	0.3	0.2	0.4	579 942
00	39 474	33 673	2 239	1 283	2 279	6.3	5.3	0.4	0.2	0.4	629 907
01	43 706	35 255	4 045	1 595	2 811	6.4	5.2	0.6	0.2	0.4	680 397
02	46 460	37 113	5 170	1 746	2 431	6.4	5.1	0.7	0.2	0.3	729 258
03	48 995	38 202	5 887	2 208	2 698	6.3	4.9	0.8	0.3	0.3	783 082
04	51 994	40 885	6 371	1 527	3 212	6.2	4.9	0.8	0.2	0.4	841 294
05	57 822	43 427	9 632	1 454	3 310	6.4	4.8	1.1	0.2	0.4	909 298
06	59 068	44 091	10 139	1 396	3 442	6.0	4.5	1.0	0.1	0.3	985 547
07	61 039	46 107	9 990	1 304	3 638	5.8	4.4	0.9	0.1	0.3	1 053 161
08	72 625	54 487	12 200	1 237	4 701	6.7	5.0	1.1	0.1	0.4	1 087 788
09 Q4	90 962	71 389	12 777	1 311	5 486	8.7	6.8	1.2	0.1	0.5	1 048 060
10 Q1	P 99 403	79 721	12 870	1 355	5 457	9.5	7.6	1.2	0.1	0.5	1 045 514
Q2	P 109 152	88 745	13 452	1 414	5 541	10.4	8.5	1.3	0.1	0.5	1 045 962
Q3	P 111 992	91 532	13 543	1 333	5 585	10.7	8.7	1.3	0.1	0.5	1 046 663
Q4	P 120 778	98 256	15 557	1 259	5 707	11.5	9.4	1.5	0.1	0.5	1 048 883
11 Q1	P 126 705	103 990	15 635	1 267	5 811	12.0	9.9	1.5	0.1	0.6	1 052 763
Q2	P 135 656	112 651	15 756	1 272	5 976	12.8	10.6	1.5	0.1	0.6	1 058 036
Q3	P 137 552	117 235	12 445	1 283	6 589	12.9	11.0	1.2	0.1	0.6	1 062 368
Q4	P 141 363	120 797	12 658	1 164	6 745	13.3	11.4	1.2	0.1	0.6	1 063 355
12 Q1	P 146 395	125 084	12 636	1 177	7 498	13.8	11.8	1.2	0.1	0.7	1 062 646
Q2	A 150 578	129 165	12 256	1 184	7 972	14.2	12.2	1.2	0.1	0.8	1 059 336

See notes at the end of the chapter.





## NOTES TO THE TABLES OF CHAPTER 13: REGIONAL (AUTONOMOUS) GOVERNMENTS

### Table 13.1

- a. A positive (negative) sign indicates that general (autonomous) government has obtained profits (losses) in respect of this item.
- b. Includes the differences between the market value and nominal value of liabilities and other adjustments due to the reclassification of institutional units and other changes in the information.

### Table 13.2

- a. See notes to Table 13.1

### Table 13.3

- a. Annual change in column 1 of Table 13.7.
- b. Column 3 of Table 13.1 with the opposite sign.
- c. A positive figure means that this item increases debt and a negative figure means that it decreases debt.
- d. Breakdown of column in Table 13.5.
- e. Includes effects such as those produced by the reclassification of institutional units or financial instruments.
- f. Includes adjustments for interest accrued less interest paid, for issue or redemption premiums, for the difference between the nominal and cash amount of discounted issues and for capital losses or gains arising from early payment of liabilities.

### Table 13.4

- See notes to Table 13.3.

### Table 13.7

- a. A breakdown of issues into those denominated in euro and those denominated in currencies other than the euro is given in Table 21.18. The difference between column 3 of this table, 'Total debt securities issued' and column 1 of Table 21.18 'Total debt securities issued excluding financial derivatives' arises from the fact that debt according to the methodology of the excessive deficit procedure takes into account the currency swaps carried out by the various regional (autonomous) governments.
- b. The units included here as public enterprises are the main non-administrative agencies, entities and enterprises of the regional (autonomous) governments, which are not classified as Public Administration. For ease of comparison with the general government debt shown in the previous tables (which is public debt, as narrowly defined), the debt of public enterprises shown in this table has been calculated using the EDP methodology. The debt of public enterprises does not fall within the scope of the EDP and, therefore, unlike the debt of general government (public debt), it is not included in the notifications sent to the European Commission.

### Table 13.8

- a. Includes the governing bodies of the regional (autonomous) governments.

### Table 13.9

- a. Each regional (autonomous) government includes the units concerned with the general administration of the region, the universities located within its territory and those bodies and enterprises reporting to the regional (autonomous) government that are classified under general government.
- b. See also Table 14.8, column 16.

### Table 13.10

- a. Each regional (autonomous) government includes the units concerned with the general administration of the region, the universities located within its territory and those bodies and enterprises reporting to the regional (autonomous) government that are classified under general government.
- b. The figures for GDP at market prices used for the total are calculated using the official series of the Spanish Quarterly National Accounts (CNE) published by the INE, by aggregating the last four quarters as at each reference date. For the individual regional (autonomous) governments, until 2008, the regional GDP mp published in the Spanish Regional Accounts (CRE) of the INE has been used for the years the information was available. For the rest of years, the structure of the last regional GDP mp figure published by the INE has been applied to the national GDP mp.
- c. See also Table 14.8, column 16.

### Table 13.11

- a. The units included here as public enterprises are the main non-administrative agencies, entities and enterprises of the regional (autonomous) governments, which are classified as Public Administration.
- b. For ease of comparison with the general government debt shown in the previous tables (which is public debt, as narrowly defined), the debt of public enterprises shown in this table has been calculated using EDP methodology. The debt of public enterprises does not fall within the scope of the EDP, and therefore, unlike the debt of general government (public debt), it is not included in the notifications sent to the European Commission.



**Table 13.12**

- a. The units included here as public enterprises are the main non-administrative agencies, entities and enterprises of the regional (autonomous) governments, which are not classified as Public Administration.
- b. For ease of comparison with the general government debt shown in the previous tables (which is public debt, as narrowly defined), the debt of public enterprises shown in this table has been calculated using EDP methodology. The debt of public enterprises does not fall within the scope of the EDP, and therefore, unlike the debt of general government (public debt), it is not included in the notifications sent to the European Commission.
- c. The figures for GDP at market prices used for the total are calculated using the official series of the Spanish Quarterly National Accounts (CNE) published by the INE, by aggregating the last four quarters as at each reference date. For the individual regional (autonomous) governments, until 2008, the regional GDP mp published in the Spanish Regional Accounts (CRE) of the INE has been used for the years the information was available. For the rest of the years, the structure of the last regional GDP mp figure published by the INE has been applied to the national GDP mp.



## CHAPTER 14 LOCAL GOVERNMENTS

## CONTENTS OF THE TABLES OF CHAPTER 14 AND OTHER LOCAL GOVERNMENT STATISTICS

- 1 The Banco de España is responsible under the National Statistics Plan, inter alia, for compiling the public debt statistics in accordance with the excessive deficit procedure (EDP) and the general government financial accounts, as part of the Financial Accounts of the Spanish Economy, both with quarterly periodicity. The EDP debt of the local governments is presented in Tables 14.6 to 14.8. The tables of this chapter also include a reconciliation between debt, financial transactions and net lending (+) or net borrowing.
- 2 The financial accounts of this sub-sector of general government are included in the publication Financial Accounts of the Spanish Economy, which are also available at the Banco de España's website (<http://www.bde.es/webbde/en/estadis/ccff/ccff.html>). This information may be accessed via the following links:  
  
Breakdown by instrument of the unconsolidated accounts. Financial balance sheet (<http://www.bde.es/estadis/ccff/0218a.pdf>)  
  
Breakdown by instrument of the unconsolidated accounts. Financial transactions account (<http://www.bde.es/webbde/es/estadis/ccff/0218b.pdf>)  
  
.  
  
3 The non-financial accounts for local governments are basically compiled by the National Audit Office (IGAE) and also by the INE and are available at <http://www.pap.minhap.gob.es> and <http://www.ine.es>. Also, the Banco de España includes a broad summary of this information in its publication Financial Accounts of the Spanish Economy, which may be accessed via the following link: Non-financial transactions accounts (<http://www.bde.es/webbde/es/estadis/ccff/0119.pdf>).

## 14. LOCAL GOVERNMENTS

## A) Excessive deficit procedure

## 14.1 Net lending (+) or net borrowing (-) and liabilities outstanding.

Net lending (+) or net borrowing (-): INE and IGAE. GDP mp: INE.

EUR millions

	Net lending (+) or net borrowing (-)			Liabilities outstanding and debt					Memorandum item: GDP mp	
	According to Spanish National Accounts (CNE)	Interest rate swaps adjustment (a)	According to the excessive deficit procedure	According to Financial Accounts of the Spanish Economy	Adjustments for liabilities not included and for valuations			Debt according to the excessive deficit procedure		
					Total	General government liabilities held by other general government units	Other accounts payable			Valuation and other adjustments (b)
1	2	3=1+2	4=5+9	5=6 to 8	6	7	8	9	10	
95	-135	-	-135	25 289	7 348	-	7 277	71	17 941	447 205
96	34	-	34	26 284	7 383	-	7 262	121	18 902	473 855
97	120	-	120	25 987	7 693	-	7 553	140	18 294	503 921
98	161	-	161	27 290	8 122	-	7 949	173	19 169	539 493
99	-34	-	-34	27 486	7 830	-	7 668	162	19 656	579 942
00	584	-	584	28 428	8 635	-	8 447	188	19 793	629 907
01	-256	-	-256	29 070	8 901	-	8 695	206	20 170	680 397
02	-860	-	-860	31 271	9 750	-	9 539	210	21 522	729 258
03	-1 903	3	-1 900	33 021	10 107	-	9 944	164	22 914	783 082
04	112	3	115	34 842	10 689	-	10 526	163	24 153	841 294
05	-548	3	-545	38 999	13 464	-	13 312	152	25 535	909 298
06	765	2	767	42 399	14 828	-	14 727	101	27 570	985 547
07	-3 233	6	-3 227	46 075	16 691	-	16 599	92	29 385	1 053 161
08	-5 335	7	-5 328	50 479	18 704	-	18 607	97	31 775	1 087 788
09	-5 860	-1	-5 861	54 740	20 040	-	19 964	76	34 700	1 048 060
10	P -6 507	-2	-6 509	58 893	23 462	-	23 524	-62	35 431	1 048 883
11	P -8 242	-	-8 242	63 688	28 268	-	28 382	-115	35 420	1 063 355
10 Q4	P ...	...	...	58 893	23 462	-	23 524	-62	35 431	1 048 883
11 Q1	P ...	...	...	55 109	17 765	-	17 861	-96	37 344	1 052 763
Q2	P ...	...	...	57 509	19 871	-	19 958	-87	37 638	1 058 036
Q3	P ...	...	...	56 971	20 269	-	20 308	-39	36 701	1 062 368
Q4	P ...	...	...	63 688	28 268	-	28 382	-115	35 420	1 063 355
12 Q1	A ...	...	...	61 414	24 555	-	24 671	-116	36 860	1 062 646

See notes at the end of the chapter.

## 14. LOCAL GOVERNMENTS

## A) Excessive deficit procedure

## 14.2 Net lending (+) or net borrowing (-) and liabilities outstanding. As a percentage of GDP mp.

Net lending (+) or net borrowing (-): INE and IGAE. GDP mp: INE.

Percentages

	Net lending (+) or net borrowing (-)			Liabilities outstanding and debt					Memorandum item: GDP mp	
	According to Spanish National Accounts (CNE)	Interest rate swaps adjustment (a)	According to the excessive deficit procedure	According to Financial Accounts of the Spanish Economy	Adjustments for liabilities not included and for valuations			Debt according to the excessive deficit procedure		
					Total	General government liabilities held by other general government units	Other accounts payable			Valuation and other adjustments (b)
1	2	3=1+2	4=5+9	5=6 to 8	6	7	8	9	10	
95	-0.0	-	-0.0	5.7	1.6	-	1.6	0.0	4.0	447 205
96	0.0	-	0.0	5.5	1.6	-	1.5	0.0	4.0	473 855
97	0.0	-	0.0	5.2	1.5	-	1.5	0.0	3.6	503 921
98	0.0	-	0.0	5.1	1.5	-	1.5	0.0	3.6	539 493
99	-0.0	-	-0.0	4.7	1.4	-	1.3	0.0	3.4	579 942
00	0.1	-	0.1	4.5	1.4	-	1.3	0.0	3.1	629 907
01	-0.0	-	-0.0	4.3	1.3	-	1.3	0.0	3.0	680 397
02	-0.1	-	-0.1	4.3	1.3	-	1.3	0.0	3.0	729 258
03	-0.2	0.0	-0.2	4.2	1.3	-	1.3	0.0	2.9	783 082
04	0.0	0.0	0.0	4.1	1.3	-	1.3	0.0	2.9	841 294
05	-0.1	0.0	-0.1	4.3	1.5	-	1.5	0.0	2.8	909 298
06	0.1	0.0	0.1	4.3	1.5	-	1.5	0.0	2.8	985 547
07	-0.3	0.0	-0.3	4.4	1.6	-	1.6	0.0	2.8	1 053 161
08	-0.5	0.0	-0.5	4.6	1.7	-	1.7	0.0	2.9	1 087 788
09	-0.6	-0.0	-0.6	5.2	1.9	-	1.9	0.0	3.3	1 048 060
10	P -0.6	-0.0	-0.6	5.6	2.2	-	2.2	-0.0	3.4	1 048 883
11	P -0.8	-	-0.8	5.9	2.6	-	2.6	-0.0	3.3	1 063 355
10 Q4	P ...	...	...	5.6	2.2	-	2.2	-0.0	3.4	1 048 883
11 Q1	P ...	...	...	5.2	1.7	-	1.7	-0.0	3.5	1 052 763
Q2	P ...	...	...	5.4	1.9	-	1.9	-0.0	3.5	1 058 036
Q3	P ...	...	...	5.3	1.9	-	1.9	-0.0	3.4	1 062 368
Q4	P ...	...	...	5.9	2.6	-	2.6	-0.0	3.3	1 063 355
12 Q1	A ...	...	...	5.8	2.3	-	2.3	-0.0	3.5	1 062 646

See notes at the end of the chapter.

**14. LOCAL GOVERNMENTS**  
**A) Excessive deficit procedure**

**14.3 Reconciliation between net borrowing and the change in debt according to the methodology of the excessive deficit procedure**

INE, IGAE and Banco de España

EUR millions

	Change in debt according to EDP methodology (a) 1=2+3+4	Net borrowing(+) or net lending (-) according to EDP methodology (b) 2	Net acquisition of financial assets (c) (d) 3	Adjustments(c)					
				Total 4=5 to 9	Other accounts payable 5	Financial transactions within general government 6	Due to changes in the exchange rate 7	Other changes in debt volume (e) 8	Other adjustments (f) 9
95	1 033	135	244	655	547	-	163	-	-56
96	960	-34	916	78	44	-	65	-	-31
97	-608	-120	-139	-349	-341	-	14	-	-22
98	875	-161	1 424	-388	-472	-	120	-	-36
99	488	34	81	373	346	-	59	-	-32
00	137	-584	1 511	-791	-779	-	21	-	-32
01	377	256	331	-210	-211	-	28	-	-28
02	1 352	860	1 324	-832	-823	-	25	-	-34
03	1 392	1 900	-113	-395	-366	-	-0	-	-29
04	1 239	-115	1 904	-550	-526	-	2	-	-26
05	1 382	545	3 701	-2 865	-2 844	-	-4	-	-16
06	2 036	-767	4 336	-1 534	-1 514	-	-0	-	-19
07	1 814	3 227	329	-1 741	-1 732	-	-1	-	-9
08	2 390	5 328	-789	-2 149	-2 124	-	1	-	-26
09	2 925	5 861	-1 618	-1 318	-1 283	-	-0	-	-35
10	P 731	6 509	-2 225	-3 553	-3 516	-	1	-	-38
11	P -11	8 242	-3 443	-4 810	-4 788	-	0	-	-22

See notes at the end of the chapter.

**14. LOCAL GOVERNMENTS**  
**A) Excessive deficit procedure**

**14.4 Reconciliation between net borrowing and the change in debt according to the methodology of the excessive deficit procedure As a percentage of GDP mp.**

INE, IGAE and Banco de España

Percentages

	Change in debt according to EDP methodology (a) 1=2+3+4	Net borrowing(+) or net lending (-) according to EDP methodology (b) 2	Net acquisition of financial assets (c) (d) 3	Adjustments(c)					
				Total 4=5 to 9	Other accounts payable 5	Financial transactions within general government 6	Due to changes in the exchange rate 7	Other changes in debt volume (e) 8	Other adjustments (f) 9
95	0.2	0.0	0.1	0.1	0.1	-	0.0	-	-0.0
96	0.2	-0.0	0.2	0.0	0.0	-	0.0	-	-0.0
97	-0.1	-0.0	-0.0	-0.1	-0.1	-	0.0	-	-0.0
98	0.2	-0.0	0.3	-0.1	-0.1	-	0.0	-	-0.0
99	0.1	0.0	0.0	0.1	0.1	-	0.0	-	-0.0
00	0.0	-0.1	0.2	-0.1	-0.1	-	0.0	-	-0.0
01	0.1	0.0	0.0	-0.0	-0.0	-	0.0	-	-0.0
02	0.2	0.1	0.2	-0.1	-0.1	-	0.0	-	-0.0
03	0.2	0.2	-0.0	-0.1	-0.0	-	-0.0	-	-0.0
04	0.1	-0.0	0.2	-0.1	-0.1	-	0.0	-	-0.0
05	0.2	0.1	0.4	-0.3	-0.3	-	-0.0	-	-0.0
06	0.2	-0.1	0.4	-0.2	-0.2	-	-0.0	-	-0.0
07	0.2	0.3	0.0	-0.2	-0.2	-	-0.0	-	-0.0
08	0.2	0.5	-0.1	-0.2	-0.2	-	0.0	-	-0.0
09	0.3	0.6	-0.2	-0.1	-0.1	-	-0.0	-	-0.0
10	P 0.1	0.6	-0.2	-0.3	-0.3	-	0.0	-	-0.0
11	P -0.0	0.8	-0.3	-0.5	-0.5	-	0.0	-	-0.0

See notes at the end of the chapter.

14. LOCAL GOVERNMENTS  
A) Excessive deficit procedure

14.5 Net acquisition of financial assets

EUR millions

	Total	Currency and deposits			Securities other than shares				Loans	Shares and other equity			Other accounts receivable	
		Total	Deposits with the Banco de España	Other transferable deposits	Other deposits	Total	Short-term	Long-term		Financial derivatives	Total	Shares		Other equity
95	244	275	-	17	258	2	-	2	-	...	28	18	10	-62
96	916	854	-	845	9	-15	-	-15	-	...	75	58	17	2
97	-139	-254	-	-310	56	0	-	0	-	...	174	154	20	-58
98	1 424	1 304	-	1 051	253	-6	-	-6	-	...	139	132	7	-13
99	81	116	-	-135	251	2	-	2	-	...	22	21	1	-59
00	1 511	1 585	9	1 059	517	2	-	2	-	...	-30	-20	-10	-45
01	331	349	-5	284	70	2	...	2	-	...	14	-1	15	-33
02	1 324	1 224	3	1 033	188	4	...	4	-	...	35	22	13	61
03	-113	-245	-1	-157	-87	2	...	5	-3	...	278	268	10	-148
04	1 904	1 731	-2	1 235	498	2	...	5	-3	...	20	10	10	150
05	3 701	3 253	1	2 468	784	2	...	5	-3	3	247	212	34	196
06	4 336	4 084	-1	2 290	1 795	3	...	5	-2	-2	172	148	24	80
07	329	139	0	-208	347	-1	...	5	-6	3	100	86	14	88
08	-789	-1 161	0	-946	-215	-2	...	5	-7	83	96	79	18	195
09	-1 618	-1 354	-0	-1 250	-103	6	...	5	1	112	-16	-12	-4	-366
10	P -2 225	-1 976	-1	-1 221	-754	7	...	5	2	21	-117	-105	-12	-160
11	P -3 443	-3 216	-3	-2 241	-972	5	...	5	-	21	-16	-12	-4	-236
10 Q3	P 167	217	0	252	-36	1	...	1	-	5	-29	-26	-3	-27
Q4	P -1 697	-1 798	-1	-1 048	-750	3	...	1	2	6	-29	-26	-3	121
11 Q1	P -1 797	-1 613	-1	-1 487	-126	1	...	1	-	5	-4	-3	-1	-186
Q2	P -790	-588	-3	-291	-295	1	...	1	-	5	-4	-3	-1	-205
Q3	P -677	-644	1	-431	-214	1	...	1	-	5	-4	-3	-1	-36
Q4	P -179	-371	-0	-33	-338	1	...	1	-	5	-5	-4	-1	191
12 Q1	A -564	-640	0	-547	-93	-	...	-	...	-2	-4	-2	-2	81

14 CORPORACIONES LOCALES  
A) Protocolo de Déficit Excesivo

14.6 Deuda. Resumen general

Datos referidos a Junio de 2012

Miliones de euros

	Serie en cuadro y columna/ Time series in table and column	Valores en Pesetas/Euros		Valores en monedas distintas de Peseta/Euros	Total	Préstamos/loans				Resto del mundo/ Rest of the world
		Valores a corto plazo/ Short term securities	Obligaciones y deuda no negociable/ Bonds and nonmarketable debt			Total	Instituciones financieras/ Financial institutions			
		3	4	5	6=7+10	7=8+9	8	9	10	
<b>TOTAL</b> . . . . .	<b>14.8/1</b>	<b>36 306</b>	<b>1 784</b>	-	<b>34 522</b>	<b>31 730</b>	<b>3 239</b>	<b>28 491</b>	<b>2 792</b>	<b>TOTAL</b>
1. Ayuntamientos . . . . .	14.8/3	28 424	1 330	-	27 094	24 712	2 179	22 533	2 382	1. Municipalities
Capitales de provincia . . . . .	14.8/4	14 300	1 330	-	12 970	10 698	757	9 941	2 272	Provincial capitals
Más de 500.000 habitantes . . . . .	14.8/5	10 406	1 330	-	9 076	6 849	545	6 304	2 227	More than 500,000 inhab.
Barcelona . . . . .	14.8/6	1 115	140	-	975	685	0	685	290	Barcelona
Madrid . . . . .	14.8/7	6 479	1 190	-	5 289	3 507	487	3 019	1 783	Madrid
Málaga . . . . .	14.8/8	757	-	-	757	733	-	733	24	Málaga
Sevilla . . . . .	14.8/9	449	-	-	449	441	8	384	8	Sevilla
Valencia . . . . .	14.8/10	864	-	-	864	741	0	740	123	Valencia
Zaragoza . . . . .	14.8/11	743	-	-	743	743	-	743	-	Zaragoza
Resto de capitales de provincia . . . . .	14.8/12	3 893	-	-	3 893	3 849	212	3 636	45	Other provincial capitals
No capitales de provincia . . . . .	14.8/13	14 124	-	-	14 124	14 014	1 422	12 592	110	Non provincial capitals
2. Diputaciones, Consejos y Cabildos Insulares . . . . .	14.8/14	7 555	454	-	7 101	6 691	1 005	5 686	410	2. Provincial Governments
Diputaciones de Régimen Común . . . . .	14.8/15	4 286	0	-	4 286	4 217	658	3 559	69	Ordinary regime
Diputaciones Forales del País Vasco . . . . .	14.8/16	2 359	140	-	2 219	1 893	336	1 556	327	Specific Status
Consejos y Cabildos Insulares . . . . .	14.8/17	910	314	-	596	581	11	570	14	Island Authorities
3. Ciudades Autónomas . . . . .	14.8/18	328	-	-	328	328	54	273	-	Autonomous cities
<b>PRO MEMORIA:</b>										<b>MEMORANDUM ITEM:</b>
<b>EMPRESAS PÚBLICAS</b> . . . . .	<b>14.7/11</b>	<b>9 114</b>	-	-	<b>9 114</b>	<b>7 744</b>	<b>581</b>	<b>7 163</b>	<b>1 370</b>	<b>PUBLIC ENTERPRISES</b>

June 2012 data

14.6 Debt. General Summary

EUR millions

14 LOCAL GOVERNMENTS

A) Excessive deficit procedure

Véanse notas al final del capítulo/See notes at the end of the chapter.





## NOTES TO THE TABLES OF CHAPTER 14

### Table 14.1

- a. A positive (negative) sign indicates that local governments have obtained profits (losses) in respect of this item.
- b. Includes the differences between the market value and nominal value of liabilities and other adjustments due to the reclassification of institutional units and other changes in the information.

### Table 14.2

See notes to Table 14.1.

### Table 14.3

- a. Annual change in column 1 of Table 14.7.
- b. Column 3 of Table 14.1 with the opposite sign.
- c. A positive figure means that this item increases debt and a negative figure means that it decreases debt.
- d. Breakdown of column in Table 14.5.
- e. Includes effects such as those produced by the reclassification of institutional units or financial instruments.
- f. Includes adjustments for interest accrued less interest paid, for issue or redemption premiums, for the difference between the nominal and cash amount of discounted issues and for capital losses or gains arising from early payment of liabilities.

### Table 14.4

See notes to Table 14.3.

### Table 14.7

- a. A breakdown of issues into those denominated in euro and those denominated in currencies other than the euro is given in Table 21.18.
- b. The units included here as public enterprises are the main non-administrative agencies, entities and enterprises of the local governments, which are not classified as Public Administration. For ease of comparison with the general government debt shown in the previous tables (which is public debt, as narrowly defined), the debt of public enterprises shown in this table has been calculated using the EDP methodology. The debt of public enterprises does not fall within the scope of the EDP and, therefore, unlike the debt of general government (public debt), it is not included in the notifications sent to the European Commission.

### Table 14.8

- a. Classified under local government are the municipal, ordinary-regime and specific-status provincial and island authorities, municipal groupings, and those bodies and enterprises subordinate to local government that are classified under general government.
- b. The figures for GDP at market prices are calculated using the official series of the Spanish Quarterly National Accounts (CNE) published by the INE, by aggregating the last four quarters as at each reference date.

CHAPTER 15 NON FINANCIAL CORPORATIONS: SUMMARY INFORMATION COMPILED BY THE  
CENTRAL BALANCE SHEET DATA OFFICE

15 NON-FINANCIAL CORPORATIONS:  
Summary information compiled by the Central Balance Sheet Data Office

15.A All spanish non-financial corporations and those covered  
by the databases of the Central Balance Sheet Office (CB).

December 2010 data (2012 September update)

Number of corporations

	TOTAL		Corporations with up to 50 employees			Corporations with over 50 employees			Memorandum item			
	Total population according to directory of INE	Integrated CB database CBI	Total population according to directory of INE	Corporations reporting to CB annual database CBA	Database compiled with information from Mercantile Registries CBBE/IMR	Total population according to directory of INE	Corporations reporting to CB annual database CBA	Database compiled with information from Mercantile Registries CBBE/IMR		Corporations reporting to CB quarterly database CBQ	Corporations reporting to CB annual database CBA	
								50 to 250	> 250			
<b>A) BRANCHES OF ACTIVITY</b>												
TOTAL . . . . .	1 231 444	426 365	1 210 726	4 332	413 034	20 718	4 015	4 984	342	779	8 347	11=4+7
A. Agriculture, livestock, forestry and fisheries (a) . . . . .	...	10 272	...	93	10 037	...	36	106	6	2	129	
B. Mining and quarrying . . . . .	2 381	1 065	2 299	26	995	82	20	24	1	7	46	
C. Manufacturing . . . . .	118 300	44 864	112 920	1 006	42 041	5 380	956	861	77	219	1 962	
D. Electricity, gas, steam and air conditioning supply . . . . .	13 479	10 225	13 421	30	10 105	58	70	20	1	50	100	
E. Water supply, sanitation, waste management and decontamination . . . . .	3 207	1 177	2 940	35	1 002	267	112	28	5	24	147	
F. Construction . . . . .	261 422	77 845	259 043	696	75 841	2 379	466	842	22	73	1 162	
G. Water supply, sanitation, waste management and decontamination . . . . .	293 778	90 547	290 230	1 093	88 077	3 548	696	681	48	117	1 789	
H. Transport and storage . . . . .	48 806	13 585	47 628	171	12 951	1 178	241	222	16	81	412	
I. Hotels and restaurants . . . . .	77 890	22 967	76 511	215	22 288	1 379	191	273	18	29	406	
J. Information and communications . . . . .	33 794	11 433	32 912	87	10 993	882	176	177	17	34	263	
K. Activities of holding companies . . . . .	2 089	1 899	2 089	20	1 706	-	64	109	7	24	84	
L. Real estate activities . . . . .	80 784	49 137	80 701	256	48 255	83	121	505	4	20	377	
M. Professional, scientific and technical activities . . . . .	123 088	45 587	121 851	258	44 734	1 237	280	315	31	55	538	
N. Administrative and support service activities . . . . .	78 116	15 623	76 325	158	14 722	1 791	324	419	49	26	482	
P. Education . . . . .	23 161	5 571	22 344	36	5 383	817	57	95	5	2	93	
Q. Health and social work . . . . .	24 942	9 082	23 951	58	8 739	991	122	163	25	7	180	
R. Artistic, recreational and entertainment activities . . . . .	24 362	6 873	23 893	51	6 707	469	51	64	2	7	102	
S. Other services . . . . .	21 845	8 613	21 668	43	8 458	177	32	80	8	2	75	
<b>B) SIZES</b>												
Large and medium-sized . . . . .	20 718	4 015	-	-	-	20 718	4 015	-	-	779	4 015	
Large (> 250 employees) . . . . .	...	1 528	-	-	-	...	1 528	-	342	385	1 528	
Medium-sized (50 to 250 employees) . . . . .	...	7 471	-	-	-	...	2 487	4 984	-	394	2 487	
Small (< 50 employees) . . . . .	1 210 726	417 366	1 210 726	4 332	413 034	-	-	-	-	-	4 332	

See notes at the end of the chapter.

15 NON-FINANCIAL CORPORATIONS:  
Summary information compiled by the Central Balance Sheet Data Office

15.B Employment in all spanish non-financial corporations and in those covered by the databases of the Central Balance Sheet Office (CB).

December 2010 data (2012 September update)

Number of employees

	TOTAL		Corporations with up to 50 employees				Corporations with over 50 employees				Memorandum item
	Total population according to directory of INE	Integrated CB database CBI	Total population according to directory of INE	Corporations reporting to CB annual database CBA	Database compiled with information from Mercantile Registries CBBE/IMR	Total population according to directory of INE	Corporations reporting to CB annual database CBA	Database compiled with information from Mercantile Registries CBBE/IMR		Corporations reporting to CB quarterly database CBQ	
								50 to 250	> 250		
	1	2=4+5+7+8	3	4	5	6	7	8	9	10	11=4+7
<b>A) BRANCHES OF ACTIVITY</b>											
TOTAL . . . . .	8 887 188	4 211 292	4 214 174	79 024	1 590 317	4 673 014	2 217 847	324 104	130 400	693 899	2 296 871
A. Agriculture, livestock, forestry and fisheries (a) . . . . .	...	46 870	...	1 605	34 228	...	4 777	6 260	2 572	153	6 382
B. Mining and quarrying . . . . .	28 646	14 626	14 842	333	6 433	13 804	6 180	1 680	260	7	6 513
C. Manufacturing . . . . .	1 776 734	798 257	771 206	22 679	301 649	1 005 528	396 973	76 956	26 416	91 576	419 652
D. Electricity, gas, steam and air conditioning supply . . . . .	39 370	31 567	7 075	114	1 858	32 295	29 452	143	49	28 217	29 566
E. Water supply, sanitation, waste management and decontamination . . . . .	127 528	111 714	18 676	675	5 168	108 852	103 383	2 488	1 739	9 393	104 058
F. Construction . . . . .	1 097 849	442 859	743 128	9 201	249 890	354 721	145 553	38 215	4 845	52 260	154 754
G. Water supply, sanitation, waste management and decontamination . . . . .	1 930 771	971 104	977 065	22 214	393 108	953 706	503 190	52 592	18 904	203 304	525 404
H. Transport and storage . . . . .	533 149	331 020	241 742	3 546	79 975	291 407	229 116	18 383	6 537	170 434	232 662
I. Hotels and restaurants . . . . .	635 304	257 336	348 832	4 697	131 037	286 472	100 451	21 151	9 964	10 128	105 148
J. Information and communications . . . . .	351 679	196 855	100 898	1 799	40 131	250 781	138 627	16 298	6 297	59 693	140 426
K. Activities of holding companies . . . . .	6 637	4 791	6 637	5	1 570	-	2 576	640	2 989	1 939	2 581
L. Real estate activities . . . . .	91 361	39 105	82 431	769	32 325	8 930	3 036	2 975	114	775	3 805
M. Professional, scientific and technical activities . . . . .	642 330	239 472	290 086	4 356	122 233	352 244	95 765	17 118	11 598	18 842	100 121
N. Administrative and support service activities . . . . .	851 519	472 952	222 544	2 888	61 446	628 975	373 930	34 688	20 838	39 062	376 818
P. Education . . . . .	214 103	46 902	108 971	869	27 215	105 132	10 561	8 257	1 854	627	11 430
Q. Health and social work . . . . .	316 253	119 937	118 569	1 395	43 104	197 684	60 523	14 915	11 770	2 561	61 918
R. Artistic, recreational and entertainment activities . . . . .	147 569	36 791	89 547	1 074	25 387	58 022	5 759	4 571	851	1 035	6 833
S. Other services . . . . .	96 386	49 134	71 925	805	33 560	24 461	7 995	6 774	2 803	2 305	8 800
<b>B) SIZES</b>											
Large and medium-sized . . . . .	4 673 014	2 217 847	-	-	-	4 673 014	2 217 847	-	-	693 899	2 217 847
Large (> 250 employees) . . . . .	...	2 027 334	-	-	-	...	2 027 334	-	130 400	660 132	2 027 334
Medium-sized (50 to 250 employees) . . . . .	...	514 617	-	-	-	...	190 513	324 104	-	33 767	190 513
Small (< 50 employees) . . . . .	4 214 174	1 668 341	4 214 174	79 024	1 590 317	-	-	-	-	-	79 024

See notes at the end of the chapter.

%

	Central Balance Sheet Office databases		
	CBI	CBA (Total)	CBQ
	1	2	3
<b>A. BALANCE SHEET</b>			
1 Fixed assets . . . . .	...	70,0	...
2 Tangible assets . . . . .	...	30,0	32,0
3 1. Book value . . . . .	...	21,6	22,6
4 2. Adjustment to current prices . . . . .	...	8,4	9,4
5 Other fixed assets . . . . .	...	40,0	...
6 Current assets . . . . .	...	30,0	...
7 Trade and other accounts receivable . . . . .	...	8,4	6,6
8 Other current assets . . . . .	...	21,6	...
9 Other assets . . . . .	...	...	61,4
10 Assets = Liabilities . . . . .	...	100,0	100,0
11 Equity (including adjustment to current prices) . . . . .	...	42,2	45,5
12 Creditors and provisions . . . . .	...	57,8	54,5
13 Credit institutions . . . . .	...	16,4	14,3
14 Trade and other accounts payable . . . . .	...	6,9	7,7
15 Other creditors . . . . .	...	34,6	32,5
16 With financial cost . . . . .	...	22,7	25,6
17 Without financial cost . . . . .	...	11,9	6,9
<b>B. PROFIT AND LOSS ACCOUNT</b> (See rates of change in Tables 15.1 to 15.6)			
18 Value of output (including subsidies) . . . . .	...	100,0	100,0
19 Net turnover . . . . .	...	143,4	148,6
20 Other operating income . . . . .	...	-43,4	-48,6
21 Inputs (including taxes) . . . . .	...	65,8	66,0
22 Gross value added at factor cost (18-21) . . . . .	...	34,2	34,0
23 Personnel costs . . . . .	...	19,7	16,0
24 Gross operating profit (22-23) . . . . .	...	14,5	18,0
25 Financial revenue . . . . .	...	5,0	7,8
26 Financial costs . . . . .	...	4,3	5,9
27 Interest on borrowed funds . . . . .	...	4,0	5,5
28 Depreciation and operating provisions . . . . .	...	6,5	7,4
29 Ordinary net profit (24+25-26-28) . . . . .	...	8,7	12,5
30 Corporate income tax . . . . .	...	1,1	1,4
31 Other income and expenses . . . . .	...	1,4	1,8
32 Profit/loss for the year (29-30-31) . . . . .	...	6,2	9,2
<b>C. SIGNIFICANT RATIOS (a)</b> (See Tables 15.7 to 15.25)			
33 R.1 Ordinary return on net assets . . . . .	...	6,1	6,3
34 R.2 Interest on borrowed funds / interest-bearing borrowing (outstanding balances) . . . . .	...	3,3	3,2
35 R.3 Ordinary return on equity . . . . .	...	8,8	9,0
36 R.4 Return on investment - cost of debt (R.1 - R.2) . . . . .	...	2,9	3,1
37 R.5 Operating margin . . . . .	...	14,5	18,0
38 E.1 Debt ratio: External interest-bearing funds / Net assets(current prices; end-of-year balance) . . . . .	...	48,1	47,1
39 E.1' Debt ratio: External interest-bearing funds / Net assets (book value; end-of-year balance) . . . . .	...	53,6	52,5
40 E.2 Debt ratio: External interest-bearing funds / (Gross operating profit + Financial revenue) . . . . .	...	603,2	592,4
41 FSI.1 Total debt to equity . . . . .	119,8	...	...
42 FSI.2 Return on equity . . . . .	9,3	...	...

See notes at the end of the chapter.

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.1 Profit and loss account. Main items. Total non-financial corporations. Annual database (CBA)**

Growth rates on the same period a year earlier

	Value of output (including subsidies)	Inputs (including taxes)	Gross value added at factor cost	Personnel costs			Gross operating profit	Financial costs				Ordinary net profit	Profit/loss for the year
				Total	Employment	Average compensation		Total	Variation due to				
									Cost (rate of interest)	Interest-bearing debt	Other financial expenses		
1	2	3	4	5	6	7	8	9	10	11	12	13	
89	13,1	15,4	9,6	13,6	3,2	10,1	5,1	7,5	6,2	1,8	-0,5	5,6	16,5
90	7,4	8,0	6,5	10,5	1,0	9,4	1,5	14,9	6,6	7,2	1,1	-10,5	-28,2
91	5,9	5,7	6,0	8,3	-	8,3	3,0	8,3	-2,7	10,6	0,4	-15,8	-40,4
92	3,2	3,5	2,8	5,1	-2,8	8,2	-0,3	8,8	-4,9	13,3	0,4	-28,6	-91,5
93	0,3	0,2	0,6	1,0	-4,6	5,9	-0,1	5,0	-3,6	8,3	0,3	-46,3	-
94	10,9	12,7	8,0	0,9	-2,3	3,2	18,6	-16,0	-18,4	0,6	1,8	-	-
95	11,7	14,0	8,0	4,0	1,4	2,6	13,2	-0,4	-0,7	-1,2	1,5	49,2	10,1
96	5,5	7,1	2,9	3,9	0,9	3,0	1,8	-12,8	-9,7	-4,0	0,9	11,6	43,3
97	10,5	12,5	6,9	3,9	2,3	1,6	10,6	-14,1	-15,1	-0,4	1,4	21,5	48,8
98	6,4	6,3	6,7	5,9	4,0	1,8	7,6	-7,2	-16,6	9,5	-0,1	22,2	4,0
99	9,0	11,3	4,8	6,5	5,0	1,4	3,0	-6,5	-17,2	11,2	-0,5	4,0	-6,6
00	15,9	20,3	7,5	8,1	4,9	3,0	7,0	33,2	5,1	31,6	-3,5	5,2	7,9
01	5,1	4,7	5,8	5,9	2,6	3,2	5,8	19,0	1,1	21,5	-3,6	12,7	-18,9
02	3,7	2,7	5,6	5,2	1,5	3,7	6,1	-4,7	-14,0	8,6	0,7	5,8	-82,7
03	6,0	5,7	6,5	4,7	1,3	3,3	8,6	-2,7	-10,1	8,6	-1,2	15,2	-
04	8,0	8,3	7,5	4,8	2,8	1,9	10,6	-3,3	-7,3	3,0	1,0	22,2	19,0
05	9,2	11,5	4,8	5,8	3,3	2,4	3,6	9,6	2,3	7,5	-0,2	9,7	19,4
06	9,0	9,5	8,0	6,8	3,4	3,3	9,4	34,8	9,0	26,8	-1,0	5,0	17,9
07	7,3	7,6	6,6	7,0	3,1	3,8	6,2	38,1	18,7	22,8	-3,4	6,3	7,2
08	-0,1	1,2	-2,7	3,9	0,7	3,1	-10,1	13,7	7,7	6,9	-0,9	-20,9	-56,8
09	-12,9	-15,5	-7,8	-3,3	-4,9	1,6	-13,7	-29,0	-31,7	1,6	1,1	-13,9	44,6
10	4,8	6,5	1,6	-0,3	-1,1	0,7	4,3	-2,2	-6,9	4,1	0,6	8,9	-15,7

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.2 Profit and loss account. Main items. Total non-financial corporations. Quarterly database (CBQ)**

Growth rates on the same period a year earlier

	Value of output (including subsidies)	Inputs (including taxes)	Gross value added at factor cost	Personnel costs			Gross operating profit	Financial costs				Ordinary net profit	Profit/loss for the year
				Total	Employment	Average compensation		Total	Variation due to				
									Cost (rate of interest)	Interest-bearing debt	Other financial expenses		
1	2	3	4	5	6	7	8	9	10	11	12	13	
07 /	4,1	3,3	5,7	5,3	1,4	3,8	6,0	43,2	6,4	37,6	-0,8	9,5	-5,8
//	4,0	3,7	4,6	4,3	0,9	3,5	4,8	36,3	3,3	34,1	-1,1	-2,6	-4,0
///	4,0	5,4	1,4	3,5	0,6	2,9	-0,1	43,4	0,4	43,9	-0,9	-10,4	-2,1
IV	9,0	9,7	7,7	5,5	0,9	4,6	9,5	32,7	3,7	29,0	-	41,3	79,8
08 /	4,0	5,2	1,9	4,0	0,8	3,1	0,4	25,6	-2,8	30,6	-2,2	-0,3	2,3
//	5,5	7,8	1,2	4,5	1,0	3,5	-1,2	20,5	-8,3	30,7	-1,9	11,1	71,9
///	5,0	8,1	-0,9	4,0	0,2	3,9	-4,4	13,1	-4,9	19,6	-1,6	-10,6	-41,7
IV	-14,3	-14,3	-14,2	0,2	-0,9	1,1	-25,7	8,9	0,3	9,8	-1,2	-54,4	-
09 /	-17,6	-20,3	-12,5	-1,8	-3,2	1,4	-20,7	-20,3	35,6	-56,3	0,4	-30,0	-28,1
//	-21,6	-25,0	-14,8	-1,9	-3,6	1,8	-25,0	-31,8	56,2	-88,8	0,8	-27,6	-1,3
///	-14,6	-18,8	-6,2	-1,8	-4,0	2,3	-9,6	-37,7	65,9	-105,4	1,8	-0,6	-
IV	0,7	-0,8	3,9	-2,2	-3,4	1,2	10,6	-34,4	57,2	-93,7	2,1	53,2	-
10 /	10,8	14,7	4,4	-1,0	-2,2	1,3	9,4	-16,3	19,6	-36,8	0,9	8,1	9,0
//	13,5	16,7	8,0	-0,8	-2,0	1,2	17,3	8,6	-3,5	11,3	0,8	12,9	-1,9
///	6,2	8,9	1,4	-1,7	-2,0	0,2	4,2	9,9	-2,9	12,8	-	25,6	52,2
IV	4,1	7,1	-1,8	-1,4	-2,2	0,8	-2,2	6,0	-0,5	9,1	-2,6	-6,8	-
11 /	8,5	13,0	-	-0,2	-1,2	1,0	0,2	16,7	-9,4	27,1	-1,0	21,1	24,2
//	9,5	15,9	-2,7	0,3	-0,8	1,2	-5,5	4,6	-2,3	7,5	-0,6	-10,1	-31,5
///	9,1	13,9	-	0,8	-0,3	1,0	-0,6	13,4	-12,3	27,7	-2,0	-17,3	-56,8
IV	5,1	8,8	-2,7	-0,5	-1,0	0,5	-4,8	11,5	-11,2	23,9	-1,2	-17,6	-
12 /	4,4	8,3	-4,1	-1,5	-1,7	0,3	-6,4	3,5	-1,0	4,7	-0,2	-40,2	-62,5
//	-	2,7	-6,4	-2,4	-2,7	0,2	-10,1	4,9	1,5	4,3	-0,9	-10,1	-88,8

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

Cumulative quarters (a)

	Value of output (including subsidies)	Inputs (including taxes)	Gross value added at factor cost	Personnel costs			Gross operating profit	Financial costs				Ordinary net profit	Profit/loss for the year
				Total	Employment	Average compensation		Total	Variation due to				
									Cost (rate of interest)	Interest-bearing debt	Other financial expenses		
1	2	3	4	5	6	7	8	9	10	11	12	13	
98	1,6	-0,3	4,4	3,5	1,1	2,4	5,1	-7,5	-11,7	3,6	0,6	19,9	20,9
99	7,0	10,2	2,6	3,1	1,2	1,8	2,2	-4,4	-22,1	17,7	-	3,8	-16,0
00	17,5	25,0	7,4	5,4	2,1	3,3	9,0	29,9	3,2	29,3	-2,6	8,3	24,5
01	4,1	4,3	3,9	4,5	0,9	3,6	3,4	15,5	-3,7	19,9	-0,7	18,1	-14,9
02	1,5	-	3,8	4,0	0,1	3,9	3,7	-5,8	-12,6	6,7	0,1	2,5	-
03	3,7	3,3	4,2	3,8	0,4	3,4	4,6	-0,3	-8,1	6,9	0,9	11,6	-
04	7,3	8,3	5,7	3,1	0,1	3,1	7,7	-7,2	-7,4	-0,7	0,9	19,4	11,0
05	11,1	15,8	3,3	3,9	0,5	3,4	2,8	4,5	-1,8	7,4	-1,1	11,0	29,6
06	9,7	11,3	6,9	5,4	1,8	3,6	8,0	39,1	7,4	32,6	-0,9	5,0	10,3
07	5,3	5,6	4,8	4,7	0,9	3,7	4,9	38,5	16,0	23,2	-0,7	8,7	13,9
08	-0,1	1,3	-2,9	3,2	0,3	2,9	-7,3	16,4	11,0	7,2	-1,8	-15,6	-48,9
09	-13,6	-16,6	-7,9	-1,9	-3,5	1,7	-12,9	-31,2	-33,9	1,4	1,3	-8,7	51,2
10	8,5	11,6	2,9	-1,2	-2,1	0,9	6,9	1,4	-3,2	4,6	-	8,8	-11,4
11	8,0	12,8	-1,3	0,1	-0,8	0,9	-2,6	11,3	12,4	0,2	-1,3	-7,4	-29,2
10 ///	10,1	13,3	4,5	-1,2	-2,1	0,9	10,0	-0,2	-5,5	4,7	0,6	15,5	12,7
10 IV	8,5	11,6	2,9	-1,2	-2,1	0,9	6,9	1,4	-3,2	4,6	-	8,8	-11,4
11 I	8,5	13,0	-	-0,2	-1,2	1,0	0,2	16,7	13,0	4,7	-1,0	21,1	24,2
11 II	9,0	14,5	-1,3	-	-1,0	1,1	-2,6	10,2	8,3	2,8	-0,9	2,7	-15,0
11 III	9,0	14,3	-0,9	0,3	-0,8	1,1	-2,0	11,3	11,1	1,4	-1,2	-4,0	-26,9
11 IV	8,0	12,8	-1,3	0,1	-0,8	0,9	-2,6	11,3	12,4	0,2	-1,3	-7,4	-29,2
12 I	4,4	8,3	-4,1	-1,5	-1,7	1,2	-6,4	3,5	5,2	-1,5	-0,2	-40,2	-62,5
12 II	2,2	5,6	-5,2	-1,9	-2,2	0,2	-8,1	4,2	3,7	1,0	-0,5	-25,4	-76,4

See notes at the end of the chapter.

**15.3 Profit and loss account. Main items. Total non-financial corporations. Quarterly database (CBQ)**

Growth rates on the same period a year earlier

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.4 Profit and loss account. Main items. Industry corporations. Annual database (CBA)**

Growth rates on the same period a year earlier

	Value of output (including subsidies)	Inputs (including taxes)	Gross value added at factor cost	Personnel costs			Gross operating profit	Financial costs				Ordinary net profit	Profit/loss for the year
				Total	Employment	Average compensation		Total	Variation due to				
									Cost (rate of interest)	Interest-bearing debt	Other financial expenses		
1	2	3	4	5	6	7	8	9	10	11	12	13	
89	12,9	14,2	9,9	12,9	1,5	11,2	5,3	4,4	10,0	-5,9	0,3	9,6	12,0
90	1,4	2,6	-1,3	7,0	-1,7	8,9	-14,8	18,2	10,4	5,2	2,6	-29,8	-50,1
91	2,3	3,2	0,1	6,2	-2,6	9,1	-12,3	8,9	-1,8	11,5	-0,8	-64,3	-
92	1,9	3,3	-1,7	4,4	-3,3	7,9	-16,3	12,8	-5,1	16,5	1,4	-	-
93	-2,3	-1,4	-4,6	-	-7,0	7,5	-18,0	9,2	-1,3	11,4	-0,9	-	-72,8
94	18,3	18,1	18,7	0,7	-3,9	4,8	78,8	-18,3	-21,5	0,2	3,0	-	-
95	15,7	17,1	11,8	3,5	-0,5	4,0	27,0	-5,3	0,1	-7,6	2,2	107,9	106,5
96	2,8	4,1	-0,9	3,1	-0,9	4,0	-6,9	-15,8	-13,6	-6,5	4,3	-5,6	25,1
97	12,5	13,4	9,8	3,8	0,6	3,1	19,6	-16,3	-14,3	-3,5	1,5	27,2	26,1
98	7,7	8,2	6,4	5,5	2,2	3,2	7,8	-12,3	-16,4	4,4	-0,3	20,3	50,5
99	5,7	6,8	2,4	4,1	1,7	2,4	0,1	-11,8	-24,8	8,4	4,6	4,7	22,3
00	13,2	15,3	6,6	6,5	2,9	3,6	6,7	32,3	27,1	15,2	-10,0	-0,5	-22,0
01	2,7	3,5	0,1	2,7	-0,9	3,6	-3,5	14,4	-0,2	20,0	-5,4	-7,1	0,5
02	1,1	1,0	1,5	3,0	-1,0	4,1	-0,7	-1,5	-16,2	13,9	0,8	-2,1	-12,9
03	4,6	4,6	4,5	2,5	-0,9	3,4	7,7	-9,8	-19,3	10,7	-1,2	10,6	7,3
04	7,9	8,4	6,0	3,3	-0,4	3,7	10,0	-0,8	-8,5	8,1	-0,4	18,2	-6,0
05	4,2	5,5	-0,2	2,4	-0,7	3,1	-3,8	14,9	9,8	8,4	-3,3	0,5	57,1
06	7,7	8,2	5,9	3,0	-0,7	3,8	10,1	27,6	8,7	21,1	-2,2	11,1	10,7
07	11,2	11,9	9,0	4,3	0,5	3,7	15,2	38,9	21,2	18,4	-0,7	18,7	-4,2
08	-6,2	-5,3	-9,1	1,6	-1,4	3,1	-21,9	0,1	1,2	1,9	-3,0	-30,0	-79,0
09	-18,7	-19,5	-16,1	-6,8	-7,1	0,3	-30,2	-26,9	-31,3	3,1	1,3	-51,0	-
10	10,7	11,4	8,6	-0,1	-2,4	2,3	25,5	-4,0	4,3	-4,1	-4,2	73,4	-



**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.5 Profit and loss account. Main items. Industry corporations. Quarterly database (CBQ)**

Growth rates on the same period a year earlier

	Value of output (including subsidies)	Inputs (including taxes)	Gross value added at factor cost	Personnel costs			Gross operating profit	Financial costs				Ordinary net profit	Profit/loss for the year
				Total	Employment	Average compensation		Total	Variation due to				
									Cost (rate of interest)	Interest-bearing debt	Other financial expenses		
1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>07 /</b>	14,1	14,5	12,9	2,9	-1,0	4,0	25,5	33,6	15,2	19,7	-1,3	39,3	-9,7
<b>II</b>	9,5	8,1	14,6	2,4	-1,0	3,5	30,0	31,2	2,5	32,0	-3,3	57,2	-
<b>III</b>	4,3	4,7	2,9	0,5	-1,8	2,4	5,5	64,5	19,6	45,9	-1,0	9,9	-36,6
<b>IV</b>	1,7	2,4	-0,8	4,5	-1,4	6,0	-7,0	48,0	12,7	39,4	-4,1	-41,0	-
<b>08 /</b>	-7,9	-9,6	-1,9	3,0	-0,6	3,6	-7,1	42,4	10,3	38,8	-6,7	-31,4	-31,3
<b>II</b>	-6,4	-6,4	-6,4	3,4	-0,1	3,5	-16,6	48,2	27,1	28,4	-7,3	-34,8	-59,8
<b>III</b>	-6,4	-5,1	-11,0	2,7	-0,5	3,3	-26,5	3,9	-0,8	10,9	-6,2	-39,8	-35,0
<b>IV</b>	-25,1	-22,3	-37,0	-5,1	-3,1	-2,0	-84,2	11,4	3,8	10,7	-3,1	-	-
<b>09 /</b>	-29,3	-27,5	-35,0	-5,8	-5,9	0,1	-68,8	-14,6	-22,6	9,3	-1,3	-99,8	-
<b>II</b>	-32,1	-31,6	-33,7	-9,0	-8,0	-1,1	-64,7	-30,2	-30,8	1,1	-0,5	-81,9	-
<b>III</b>	-21,5	-22,9	-16,2	-7,9	-7,7	-0,2	-28,8	-29,2	-24,7	-9,5	5,0	-25,5	39,3
<b>IV</b>	0,9	-	5,3	-3,6	-6,1	2,6	77,0	-36,0	-24,2	-10,3	-1,5	-	-93,0
<b>10 /</b>	17,1	19,2	10,1	-2,5	-3,7	1,3	48,8	-16,7	-6,0	-10,9	0,2	82,6	5,7
<b>II</b>	33,3	33,2	34,0	0,2	-2,7	3,0	156,4	3,7	7,0	-1,2	-2,1	-	-47,5
<b>III</b>	14,0	15,3	9,7	-1,6	-2,3	0,7	33,0	10,6	8,1	13,4	-10,9	1,0	-
<b>IV</b>	10,6	5,4	36,8	0,9	-1,3	2,2	-	16,3	12,4	6,8	-2,9	-	95,1
<b>11 /</b>	11,4	10,5	15,0	2,3	-0,9	3,3	43,5	10,0	16,1	-2,1	-4,0	-	-
<b>II</b>	6,3	9,1	-3,6	2,0	-0,4	2,3	-11,6	2,9	6,6	-5,2	1,5	-0,1	-40,2
<b>III</b>	5,3	6,7	-	2,5	1,3	1,2	-4,1	-0,0	4,2	-4,6	0,4	-19,1	-31,1
<b>IV</b>	-1,9	-1,0	-5,1	-0,3	-1,4	1,1	-13,6	-0,3	2,8	-2,7	-0,4	5,7	-
<b>12 /</b>	-3,6	-1,4	-11,3	-0,5	-2,3	1,9	-28,5	2,9	8,0	-4,8	-0,3	-79,9	-
<b>II</b>	-5,8	-5,8	-6,0	-1,3	-3,6	2,4	-13,6	-3,5	7,5	-7,4	-3,6	3,8	23,0

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.6 Profit and loss account. Main items. Industry corporations. Quarterly database (CBQ)**

Cumulative quarters (a)

Growth rates on the same period a year earlier

	Value of output (including subsidies)	Inputs (including taxes)	Gross value added at factor cost	Personnel costs			Gross operating profit	Financial costs				Ordinary net profit	Profit/loss for the year
				Total	Employment	Average compensation		Total	Variation due to				
									Cost (rate of interest)	Interest-bearing debt	Other financial expenses		
1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>98</b>	7,7	8,1	6,6	5,2	2,0	3,1	8,5	-15,0	-19,5	2,0	2,5	20,6	14,9
<b>99</b>	2,4	2,5	2,4	3,1	-0,1	3,2	1,5	-3,1	-18,2	15,2	-0,1	11,3	9,3
<b>00</b>	17,1	19,2	11,6	6,2	2,3	3,8	18,9	37,0	32,8	8,2	-4,0	22,4	-1,2
<b>01</b>	1,8	3,3	-1,8	2,9	-0,3	3,2	-7,3	3,8	-0,1	5,7	-1,8	-14,3	7,0
<b>02</b>	0,4	0,1	1,1	1,6	-1,8	3,5	0,4	-12,9	-24,1	9,0	2,2	1,5	-10,6
<b>03</b>	2,1	2,6	0,9	2,1	-1,0	3,1	-0,5	-2,9	-11,5	8,5	0,1	8,6	-10,9
<b>04</b>	8,1	8,8	5,9	2,3	-0,5	2,8	10,7	-1,0	-7,2	7,0	-0,8	26,5	91,6
<b>05</b>	4,8	5,9	1,3	3,4	-0,3	3,7	-1,1	15,7	2,1	12,3	1,3	-3,7	11,6
<b>06</b>	11,0	12,2	7,0	2,8	-0,6	3,4	12,4	33,7	4,3	33,2	-3,8	27,4	5,5
<b>07</b>	7,3	7,3	7,4	2,6	-1,3	4,0	13,2	45,2	12,6	35,2	-2,6	12,2	-24,8
<b>08</b>	-11,2	-10,8	-12,8	1,1	-1,0	2,1	-28,9	23,9	9,4	20,2	-5,7	-51,5	-
<b>09</b>	-21,8	-21,3	-23,4	-6,6	-6,9	0,3	-50,5	-27,7	-26,5	-1,7	0,5	-55,2	-69,4
<b>10</b>	18,5	17,7	21,6	-0,8	-2,5	1,8	97,1	2,2	5,4	0,3	-3,5	-	-
<b>11</b>	5,2	6,1	1,9	1,6	-0,4	2,0	2,4	3,5	8,2	-4,5	-0,2	42,5	-32,6
<b>10 III</b>	21,4	22,5	17,6	-1,3	-2,9	1,6	70,8	-1,5	3,0	-0,9	-3,6	130,5	-11,4
<b>IV</b>	18,5	17,7	21,6	-0,8	-2,5	1,8	97,1	2,2	5,4	0,3	-3,5	-	-
<b>11 /</b>	11,4	10,5	15,0	2,3	-0,9	3,3	43,5	10,0	16,1	-2,1	-4,0	-	-
<b>II</b>	8,6	9,8	4,4	2,1	-0,6	2,8	8,4	6,6	11,4	-3,9	-0,9	97,2	34,6
<b>III</b>	7,6	8,8	3,0	2,3	-	2,3	4,4	4,7	8,6	-3,8	-0,1	59,6	-2,4
<b>IV</b>	5,2	6,1	1,9	1,6	-0,4	2,0	2,4	3,5	8,2	-4,5	-0,2	42,5	-32,6
<b>12 /</b>	-3,6	-1,4	-11,3	-0,6	-2,3	2,3	-28,4	2,1	7,9	-4,7	-1,1	-79,8	-
<b>II</b>	-4,3	-3,3	-8,1	-0,8	-2,9	2,2	-19,7	-0,4	9,8	-7,6	-2,6	-43,9	-24,5

See notes at the end of the chapter.

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.7 Significant ratios: R.1 Return on  
investment (ROI). Annual database (CBA)**

% (a)

	Branches of activity										By size		
	Total	Energy	Industry	Services					Other activities	Large	Medium-sized	Small	
				Total	Wholesale and retail trade and hotels	Transport	Information and communications	Other services					
1	2	3	4	5	6	7	8	9	10	11	12		
89	10,0	7,9	12,8	9,7	19,0	5,1	8,3	8,9	11,2	9,6	12,1	14,5	
90	9,0	7,9	9,6	9,0	17,2	4,5	8,4	8,6	13,2	8,7	10,7	12,6	
91	7,8	7,9	5,8	8,4	11,6	5,1	9,5	8,8	11,8	7,5	9,3	12,5	
92	6,7	7,7	3,7	7,3	8,7	4,8	10,2	6,5	10,9	6,5	8,1	9,5	
93	6,0	8,6	1,6	6,5	8,6	3,1	9,4	6,0	8,2	5,8	7,0	8,2	
94	7,0	7,5	6,8	6,6	9,3	3,6	9,8	5,5	8,3	6,7	9,3	10,0	
95	8,3	7,7	10,7	7,3	11,1	4,3	10,4	6,0	9,1	8,0	10,8	10,9	
96	8,2	7,8	9,5	7,7	11,1	4,3	10,8	6,8	8,1	7,9	10,5	10,4	
97	8,6	7,1	10,6	8,5	10,7	4,6	11,7	8,7	8,1	8,4	10,6	10,6	
98	9,2	7,9	11,6	8,8	11,8	4,9	13,5	7,3	8,9	8,9	11,5	10,7	
99	8,4	7,9	11,0	7,6	12,8	4,2	9,8	5,4	8,7	8,1	11,5	10,2	
00	8,0	9,4	10,5	6,2	11,3	4,3	7,9	4,7	9,9	7,7	10,7	9,4	
01	8,1	9,1	9,2	7,2	11,8	5,0	11,9	5,5	10,2	7,9	10,3	9,4	
02	8,2	10,3	8,0	7,5	11,7	5,4	13,2	5,7	9,8	8,1	8,9	8,3	
03	8,0	8,2	8,2	7,8	10,9	4,8	16,4	5,7	9,0	8,0	8,2	7,4	
04	8,4	8,4	9,3	7,8	11,0	4,0	21,6	5,3	11,7	8,4	8,5	7,3	
05	8,9	9,8	8,9	8,5	10,3	3,4	20,9	6,9	10,9	9,1	7,6	7,0	
06	9,1	10,0	9,3	8,5	10,0	3,5	16,4	7,9	11,3	9,3	7,9	7,0	
07	8,9	8,8	10,6	8,7	9,8	3,5	21,4	7,6	8,4	9,0	8,1	7,4	
08	7,7	7,9	7,3	8,0	7,9	2,7	22,0	7,3	5,9	7,8	6,2	4,9	
09	6,2	6,7	4,0	6,9	6,9	1,5	22,0	6,5	4,5	6,4	4,7	3,7	
10	6,1	6,2	6,1	6,6	7,9	2,0	23,3	6,1	2,2	6,2	5,0	3,7	

See notes at the end of the chapter.

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.8 Significant ratios: R.1 Return on  
investment (ROI). Quarterly database (CBQ)**

% (a) (b)

	Branches of activity										By size		
	Total	Energy	Industry	Services					Other activities	Large	Medium-sized	Small	
				Total	Wholesale and retail trade and hotels	Transport	Information and communications	Other services					
1	2	3	4	5	6	7	8	9	10	11	12		
07 /	6,1	7,7	8,4	5,2	9,4	3,3	36,6	2,0	6,7	6,1	7,2	...	
//	7,4	7,9	9,2	6,8	5,1	4,1	40,9	4,7	7,9	7,4	8,2	...	
///	7,4	7,8	7,5	7,4	7,0	4,8	41,5	5,1	5,4	7,4	7,8	...	
IV	8,3	8,4	7,4	8,4	6,9	3,6	39,0	7,2	9,2	8,3	7,6	...	
08 /	5,3	7,6	6,1	4,5	8,7	2,4	23,8	1,9	4,2	5,3	6,5	...	
//	6,6	8,7	6,5	6,0	3,1	2,9	27,1	4,9	5,2	6,6	7,1	...	
///	6,6	7,9	4,6	6,5	5,9	3,5	27,7	5,1	3,5	6,5	7,5	...	
IV	5,8	5,2	-0,1	7,1	3,7	1,7	24,8	7,3	3,1	5,8	5,7	...	
09 /	4,2	5,5	0,8	4,3	6,4	1,0	26,9	2,9	2,2	4,2	3,2	...	
//	4,7	5,4	1,5	4,9	2,4	1,3	27,3	4,4	3,7	4,7	4,0	...	
///	5,3	5,6	3,3	5,6	6,2	2,0	27,4	4,6	3,3	5,3	4,8	...	
IV	5,7	6,0	2,5	6,2	4,9	0,8	26,1	6,3	3,7	5,8	3,8	...	
10 /	4,3	5,3	2,6	4,1	8,6	0,9	26,0	2,5	4,4	4,3	4,1	...	
//	5,1	5,4	4,6	5,1	4,5	2,1	28,2	4,3	5,3	5,1	5,6	...	
///	5,6	5,6	4,1	5,9	6,6	2,7	29,1	5,0	4,5	5,6	6,2	...	
IV	5,5	5,4	3,7	5,9	6,9	1,5	24,0	5,7	1,2	5,5	5,8	...	
11 /	4,2	4,9	4,2	3,9	8,5	0,9	22,1	2,7	3,6	4,2	6,2	...	
//	4,6	4,2	4,2	4,7	3,8	2,4	26,6	4,0	6,3	4,6	6,0	...	
///	5,2	5,1	3,9	5,4	6,0	3,1	27,3	4,5	7,0	5,2	6,7	...	
IV	5,2	4,8	4,3	5,3	4,4	1,7	20,8	5,7	10,7	5,2	4,3	...	
12 /	3,6	5,2	2,4	3,0	8,0	0,8	23,0	1,8	8,4	3,6	5,3	...	
//	3,7	4,2	4,1	3,5	2,2	1,8	27,9	3,0	4,2	3,7	6,5	...	

See notes at the end of the chapter.

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.9 Significant ratios: R.1 Return on  
investment (ROI). Quarterly database (CBQ)**

Cumulative quarters (a)

% (b)

1	Branches of activity									By size		
	2	3	Services					9	10	11	12	
			Total	Wholesale and retail trade and hotels	Transport	Information and communications	Other services					
Total	Energy	Industry						Other activities	Large	Medium-sized	Small	
			4	5	6	7	8					
98	9,3	8,8	11,2	9,1	10,8	4,7	14,1	8,6	8,1	9,2	11,2	...
99	8,2	8,3	10,4	7,4	11,0	4,4	9,5	6,1	8,2	8,1	10,8	...
00	8,2	9,0	12,1	6,8	9,2	4,8	13,9	5,3	11,1	8,1	11,9	...
01	8,1	9,3	10,1	7,0	11,4	4,9	15,5	5,2	14,0	8,1	9,9	...
02	8,8	11,1	8,9	7,8	11,3	5,9	20,5	5,9	12,2	8,8	9,3	...
03	8,2	8,7	8,9	7,8	10,7	4,7	26,1	5,6	12,4	8,2	8,7	...
04	8,2	9,0	9,4	7,5	9,2	4,6	26,3	5,3	11,8	8,2	8,9	...
05	9,0	10,4	8,3	8,5	8,5	4,0	26,2	7,2	12,7	9,1	7,5	...
06	9,4	10,1	8,9	9,1	7,9	3,9	37,1	8,0	10,5	9,4	7,1	...
07	8,8	9,1	8,8	8,8	7,5	4,0	39,6	7,6	8,0	8,9	7,9	...
08	7,5	8,4	5,1	7,7	5,7	2,7	26,1	7,4	4,7	7,5	7,0	...
09	6,2	6,9	2,5	6,5	5,0	1,3	27,1	6,5	3,6	6,2	4,3	...
10	6,3	6,4	4,5	6,5	7,6	1,9	27,1	6,3	4,7	6,3	5,7	...
11	5,7	5,5	4,9	5,9	5,8	2,1	24,3	5,8	8,2	5,7	6,2	...
10 III	5,6	5,8	4,1	5,7	7,1	2,0	27,8	5,0	4,9	5,6	5,5	...
IV	6,3	6,4	4,5	6,5	7,6	1,9	27,1	6,3	4,7	6,3	5,7	...
11 I	4,2	4,9	4,2	3,9	8,5	0,9	22,1	2,7	3,6	4,2	6,2	...
II	4,8	4,8	4,5	4,7	5,8	1,7	24,5	4,0	5,3	4,7	6,2	...
III	5,1	5,2	4,5	5,2	6,1	2,2	25,5	4,5	6,8	5,1	6,4	...
IV	5,7	5,5	4,9	5,9	5,8	2,1	24,3	5,8	8,2	5,7	6,2	...
12 I	3,6	5,2	2,4	3,0	8,0	0,8	23,0	1,8	8,4	3,6	5,3	...
II	4,0	5,1	3,4	3,6	4,8	1,3	25,3	3,0	6,5	4,0	5,8	...

See notes at the end of the chapter.

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.10 Significant ratios: R.2 Interest on borrowed funds /  
interest-bearing borrowing (outstanding balances).  
Annual database (CBA)**

% (a)

1	Branches of activity									By size		
	2	3	Services					9	10	11	12	
			Total	Wholesale and retail trade and hotels	Transport	Information and communications	Other services					
Total	Energy	Industry						Other activities	Large	Medium-sized	Small	
			4	5	6	7	8					
89	11,7	11,9	12,2	11,1	14,3	9,2	12,2	11,1	11,4	11,5	13,1	14,2
90	12,5	12,4	13,4	11,7	13,7	10,3	12,5	11,1	13,9	12,3	14,4	15,2
91	12,1	11,5	13,2	11,9	13,3	10,5	12,9	11,3	13,7	11,9	14,3	16,5
92	11,5	11,0	12,5	11,2	13,5	10,0	11,7	10,7	12,9	11,3	13,5	14,6
93	11,1	10,6	12,4	10,5	13,0	9,7	10,9	9,7	13,1	10,9	12,9	14,7
94	9,1	8,3	9,7	9,1	10,0	8,6	10,0	8,2	10,4	8,9	10,0	12,6
95	9,0	8,3	9,7	8,8	9,5	8,7	9,8	7,7	11,3	8,8	10,5	12,3
96	8,1	7,4	8,4	8,2	8,8	8,0	9,4	7,0	9,9	7,9	9,2	11,1
97	6,9	6,0	7,2	7,2	6,9	7,3	8,3	6,2	7,5	6,8	7,3	8,8
98	5,7	5,1	6,0	6,0	5,4	6,4	6,8	5,3	5,9	5,7	6,0	7,0
99	4,8	4,2	4,5	5,1	4,4	5,4	6,6	3,9	4,3	4,8	4,5	5,4
00	5,0	4,7	5,8	5,0	5,0	5,7	5,1	4,7	4,8	5,0	4,9	5,7
01	5,1	4,7	5,7	5,1	5,0	5,6	5,1	4,9	5,2	5,0	5,2	6,1
02	4,4	3,9	4,8	4,4	4,6	4,5	4,6	4,2	4,5	4,3	4,6	5,3
03	3,9	3,5	3,9	4,0	3,8	3,4	4,4	4,1	3,9	3,9	3,8	4,4
04	3,6	3,3	3,6	3,7	3,7	3,1	4,6	3,6	3,8	3,6	3,4	3,8
05	3,7	3,4	3,9	3,8	3,9	2,8	4,6	3,8	3,5	3,7	3,5	3,7
06	4,0	3,7	4,2	4,1	4,5	3,1	4,5	4,1	3,9	4,1	3,9	4,1
07	4,8	4,4	5,1	4,7	4,9	3,5	5,7	4,7	5,5	4,8	4,8	4,8
08	5,2	5,0	5,2	5,1	5,4	4,2	5,6	5,2	5,8	5,2	5,5	5,6
09	3,5	3,6	3,6	3,5	3,7	2,7	4,8	3,4	3,5	3,5	3,8	4,6
10	3,3	3,2	3,7	3,3	3,7	2,2	4,2	3,3	3,1	3,3	3,2	3,5

See notes at the end of the chapter.

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.11 Significant ratios: R.2 Interest on borrowed funds /  
interest-bearing borrowing (outstanding balances).  
Quarterly database (CBQ)**

% (a)

	Total	Branches of activity								By size		
		Energy	Industry	Services					Other activities	Large	Medium-sized	Small
				Total	Wholesale and retail trade and hotels	Transport	Information and communications	Other services				
1	2	3	4	5	6	7	8	9	10	11	12	
<b>07 /</b>	4,2	3,9	4,3	4,4	4,1	3,5	5,5	4,4	3,5	4,2	3,8	...
<b>II</b>	4,3	4,2	4,0	4,4	4,1	3,8	5,4	4,5	3,9	4,3	4,3	...
<b>III</b>	4,6	4,2	5,0	4,7	4,9	4,0	5,6	4,7	4,6	4,6	4,4	...
<b>IV</b>	4,8	4,7	4,7	4,9	5,2	4,1	5,9	4,9	4,6	4,8	5,2	...
<b>08 /</b>	4,9	4,4	4,8	5,0	4,7	4,0	6,1	5,0	5,2	4,9	4,7	...
<b>II</b>	5,1	4,6	5,2	5,1	4,1	4,2	6,2	5,2	6,2	5,1	4,5	...
<b>III</b>	5,1	4,9	4,9	5,2	4,8	3,9	6,0	5,3	5,6	5,1	5,2	...
<b>IV</b>	5,1	5,1	4,9	5,1	5,1	4,1	5,8	5,2	6,2	5,1	10,6	...
<b>09 /</b>	3,7	3,9	3,7	3,7	4,1	3,0	4,8	3,7	3,2	3,7	4,1	...
<b>II</b>	3,3	3,6	3,6	3,2	3,0	2,6	4,4	3,3	2,7	3,3	3,7	...
<b>III</b>	3,1	3,3	3,7	2,9	2,9	2,5	4,3	2,9	2,7	3,1	3,2	...
<b>IV</b>	3,2	3,3	3,6	3,2	3,4	2,5	5,3	3,1	2,8	3,2	4,3	...
<b>10 /</b>	3,0	3,2	3,5	2,9	3,0	2,1	4,6	3,0	2,8	3,0	2,7	...
<b>II</b>	3,4	3,5	3,8	3,3	3,0	2,2	5,0	3,5	3,1	3,4	2,9	...
<b>III</b>	3,2	3,2	4,0	3,1	3,3	2,3	4,4	3,1	3,2	3,2	2,8	...
<b>IV</b>	3,3	3,2	4,2	3,3	3,5	2,0	3,4	3,5	2,8	3,3	3,8	...
<b>11 /</b>	3,4	3,2	4,0	3,4	3,7	2,4	4,8	3,6	3,5	3,4	2,7	...
<b>II</b>	3,5	3,4	4,1	3,5	3,3	2,6	4,9	3,7	3,4	3,5	3,1	...
<b>III</b>	3,7	3,3	4,1	3,7	3,9	2,7	3,7	3,9	6,3	3,7	3,4	...
<b>IV</b>	3,8	3,6	4,4	3,7	4,1	3,2	3,9	3,9	6,1	3,8	4,1	...
<b>12 /</b>	3,6	3,6	4,4	3,5	3,8	2,6	3,5	3,7	4,1	3,6	3,4	...
<b>II</b>	3,6	3,7	4,4	3,5	3,2	2,5	3,8	3,9	4,1	3,6	3,2	...

See notes at the end of the chapter.

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.12 Significant ratios: R.2 Interest on borrowed funds /  
interest-bearing borrowing (outstanding balances).  
Quarterly database (CBQ)**

Cumulative quarters (a)

% (b)

	Total	Branches of activity								By size		
		Energy	Industry	Services					Other activities	Large	Medium-sized	Small
				Total	Wholesale and retail trade and hotels	Transport	Information and communications	Other services				
1	2	3	4	5	6	7	8	9	10	11	12	
<b>98</b>	6,4	5,9	5,6	7,0	6,0	6,5	7,7	7,3	6,5	6,4	6,4	...
<b>99</b>	5,0	4,7	4,6	5,3	4,7	5,2	6,0	4,4	5,0	5,0	4,6	...
<b>00</b>	5,2	5,3	6,1	5,1	4,9	5,9	6,1	4,7	5,2	5,2	5,7	...
<b>01</b>	5,1	5,0	6,1	5,0	4,8	5,5	5,5	4,7	6,7	5,1	5,8	...
<b>02</b>	4,4	4,4	4,6	4,4	4,3	4,9	5,1	4,2	5,3	4,4	4,8	...
<b>03</b>	4,1	3,5	4,1	4,2	3,8	3,6	5,2	4,1	4,2	4,1	4,1	...
<b>04</b>	3,7	3,5	3,8	3,8	3,6	3,2	4,7	3,7	3,7	3,7	3,7	...
<b>05</b>	3,6	3,4	3,9	3,7	3,5	3,0	4,3	3,7	3,2	3,6	3,2	...
<b>06</b>	3,9	3,6	4,0	4,0	3,6	3,4	5,6	4,0	3,2	3,9	3,6	...
<b>07</b>	4,5	4,3	4,5	4,6	4,5	3,9	5,6	4,6	4,2	4,5	4,4	...
<b>08</b>	5,1	4,8	5,0	5,1	4,6	4,0	6,0	5,2	5,8	5,0	6,2	...
<b>09</b>	3,3	3,5	3,6	3,3	3,3	2,7	4,7	3,3	2,9	3,3	3,8	...
<b>10</b>	3,2	3,3	3,8	3,1	3,2	2,1	4,4	3,3	3,0	3,2	3,1	...
<b>11</b>	3,6	3,4	4,1	3,6	3,7	2,7	4,4	3,8	4,7	3,6	3,3	...
<b>10 III</b>	3,2	3,3	3,8	3,1	3,1	2,2	4,7	3,2	3,0	3,2	2,8	...
<b>IV</b>	3,2	3,3	3,8	3,1	3,2	2,1	4,4	3,3	3,0	3,2	3,1	...
<b>11 /</b>	3,4	3,2	4,0	3,4	3,7	2,4	4,8	3,6	3,5	3,4	2,7	...
<b>II</b>	3,5	3,3	4,0	3,4	3,5	2,5	4,8	3,6	3,4	3,5	2,9	...
<b>III</b>	3,5	3,3	4,1	3,5	3,6	2,6	4,5	3,7	4,4	3,5	3,1	...
<b>IV</b>	3,6	3,4	4,1	3,6	3,7	2,7	4,4	3,8	4,7	3,6	3,3	...
<b>12 /</b>	3,6	3,6	4,4	3,5	3,8	2,6	3,5	3,7	4,1	3,6	3,4	...
<b>II</b>	3,6	3,6	4,4	3,5	3,5	2,6	3,6	3,8	4,1	3,6	3,3	...

See notes at the end of the chapter.

**15 NON FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.13 Significant ratios: R.3 Ordinary return  
on equity. Annual database (CBA)**

% (a)

	Branches of activity									By size		
	Total	Energy	Industry	Services					Other activities	Large	Medium-sized	Small
				Total	Wholesale and retail trade and hotels	Transport	Information and communications	Other services				
1	2	3	4	5	6	7	8	9	10	11	12	
89	8,9	4,6	13,1	9,0	20,6	2,5	6,4	7,8	11,1	8,5	11,7	14,7
90	7,0	4,5	8,0	7,7	18,3	1,0	6,1	7,2	12,7	6,7	9,2	11,5
91	5,2	5,4	2,4	6,5	11,0	1,8	7,1	7,3	10,6	4,9	7,1	10,7
92	3,7	5,4	-1,1	5,0	6,9	1,7	8,8	3,5	9,4	3,4	5,6	6,8
93	2,5	7,2	-5,0	3,7	6,8	-1,6	8,1	3,2	4,7	2,3	4,1	4,8
94	5,7	7,1	5,0	4,9	9,0	0,4	9,6	3,4	6,9	5,2	8,9	8,5
95	7,9	7,4	11,2	6,4	11,9	1,7	10,8	4,7	7,6	7,5	10,9	10,2
96	8,2	8,0	10,0	7,5	12,1	2,3	11,8	6,6	7,2	7,8	11,2	10,0
97	9,5	7,6	12,0	9,3	12,4	3,4	14,3	10,7	8,4	9,1	12,1	11,6
98	11,0	9,2	13,7	10,6	14,8	4,2	18,3	9,0	10,4	10,6	14,1	12,6
99	10,7	10,0	13,4	9,5	16,4	3,6	13,1	7,0	11,2	10,2	14,9	13,2
00	10,1	12,8	12,6	7,3	14,5	3,6	11,1	4,7	12,8	9,7	13,8	11,8
01	10,5	12,8	10,8	9,3	15,5	4,6	25,1	6,0	13,3	10,3	13,2	11,5
02	11,4	14,9	9,8	10,7	15,3	5,9	32,0	7,4	13,2	11,5	11,5	10,0
03	11,5	11,5	10,6	11,8	14,4	5,8	42,5	7,7	12,4	11,7	10,7	9,3
04	12,3	11,7	12,4	11,8	14,3	4,5	53,9	7,4	19,6	12,5	11,3	9,4
05	13,2	14,1	11,7	12,7	13,1	3,7	45,1	10,8	18,9	13,6	9,9	8,9
06	13,5	14,5	12,3	12,6	12,3	3,7	31,9	12,8	20,8	13,9	10,2	8,6
07	12,7	11,7	14,2	12,5	12,0	3,6	42,6	11,7	12,8	13,0	9,9	8,6
08	9,9	9,8	8,7	10,7	9,3	1,9	44,2	10,2	6,2	10,3	6,6	4,5
09	8,7	9,0	4,3	10,1	8,8	0,9	45,8	10,3	6,4	9,1	5,1	3,3
10	8,8	8,4	7,8	9,9	10,3	1,9	43,5	9,6	0,3	9,1	5,9	3,7

See notes at the end of the chapter.

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.14 Significant ratios: R.3 Ordinary return  
on equity. Quarterly database (CBQ)**

% (a) (b)

	Branches of activity									By size		
	Total	Energy	Industry	Services					Other activities	Large	Medium-sized	Small
				Total	Wholesale and retail trade and hotels	Transport	Information and communications	Other services				
1	2	3	4	5	6	7	8	9	10	11	12	
07 /	8,0	10,3	11,4	6,0	11,3	3,2	70,1	-2,0	10,8	7,9	8,5	...
//	10,4	10,6	13,4	9,5	5,4	4,3	80,8	5,1	13,9	10,5	9,6	...
///	10,2	10,3	9,8	10,5	7,7	5,2	82,8	5,9	6,5	10,2	8,8	...
IV	11,8	11,0	9,9	12,2	7,5	3,4	71,1	11,0	16,2	11,9	8,5	...
08 /	5,7	9,6	7,5	3,9	10,2	1,6	43,7	-3,0	2,4	5,7	7,2	...
//	8,1	11,2	7,8	7,0	2,8	2,4	51,7	4,4	3,1	8,1	8,0	...
///	7,9	9,8	4,3	7,9	6,3	3,3	55,2	4,9	-2,0	7,9	8,2	...
IV	6,5	5,3	-5,3	9,2	3,3	0,6	48,1	10,4	-5,4	6,6	4,0	...
09 /	4,6	6,6	-2,2	4,8	7,3	-	51,0	1,8	-0,9	4,7	2,9	...
//	6,0	6,6	-0,5	6,6	2,2	0,7	53,9	6,0	6,6	6,0	4,2	...
///	7,3	7,2	3,0	8,1	7,5	1,8	53,0	6,8	5,2	7,4	5,3	...
IV	8,0	7,9	1,4	8,9	5,5	-0,1	44,1	10,4	7,4	8,1	3,7	...
10 /	5,5	6,8	1,7	5,2	10,9	0,3	44,7	1,9	9,0	5,5	4,5	...
//	6,7	6,7	5,5	6,7	5,2	2,0	51,0	5,4	11,8	6,7	6,4	...
///	7,9	7,2	4,3	8,5	8,0	2,9	51,5	7,4	8,8	7,9	7,3	...
IV	7,4	6,9	3,4	8,3	8,3	1,2	40,7	8,5	-4,8	7,4	6,4	...
11 /	4,9	6,2	4,4	4,4	10,6	0,1	33,3	1,7	3,9	4,9	7,5	...
//	5,5	4,8	4,3	5,9	4,0	2,3	37,0	4,4	16,4	5,5	7,0	...
///	6,6	6,4	3,7	7,0	7,0	3,3	39,3	5,2	9,9	6,5	7,9	...
IV	6,4	5,7	4,2	6,8	4,5	0,4	29,4	7,9	16,4	6,4	4,4	...
12 /	3,6	6,1	1,0	2,4	9,9	-1,0	32,7	-0,9	12,5	3,5	5,9	...
//	3,8	4,4	3,8	3,5	1,8	1,2	36,0	1,8	4,4	3,7	7,6	...

See notes at the end of the chapter.

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.15 Significant ratios: R.3 Ordinary return  
on equity. Quarterly database (CBQ)**

Cumulative quarters (a)

% (b)

	Total	Branches of activity								By size		
		Energy	Industry	Services					Other activities	Large	Medium-sized	Small
				Total	Wholesale and retail trade and hotels	Transport	Information and communications	Other services				
1	2	3	4	5	6	7	8	9	10	11	12	
98	10,5	10,0	12,8	10,2	12,3	3,8	17,9	9,6	9,0	10,4	12,5	...
99	10,1	10,3	12,8	9,0	12,8	4,0	13,2	8,0	10,0	10,0	12,4	...
00	10,5	11,6	14,5	8,4	10,6	4,4	22,1	6,0	15,2	10,4	13,5	...
01	10,6	12,6	11,8	9,0	13,8	4,5	36,5	5,7	19,0	10,6	11,2	...
02	12,9	15,5	10,9	11,8	13,9	6,5	64,7	8,1	17,6	12,9	10,6	...
03	12,1	12,4	11,1	11,8	13,1	5,5	85,6	7,4	19,3	12,2	10,0	...
04	12,0	12,5	12,3	11,3	11,1	5,4	69,5	7,2	20,7	12,1	10,6	...
05	13,7	15,1	10,8	13,3	10,0	4,4	61,9	11,9	23,3	13,9	9,0	...
06	14,5	14,9	12,3	14,5	9,3	4,2	78,3	14,1	19,2	14,7	8,4	...
07	13,1	12,5	12,5	13,5	8,5	4,1	76,3	12,6	13,5	13,3	9,1	...
08	9,7	10,6	5,3	10,3	6,1	2,1	50,1	10,5	2,1	9,8	7,3	...
09	8,8	9,4	1,5	9,6	5,7	0,7	50,7	10,6	5,9	8,9	4,4	...
10	9,0	8,6	5,2	9,6	9,4	1,7	47,3	9,9	10,2	9,1	6,6	...
11	7,6	7,0	5,5	8,1	6,8	1,6	35,0	8,5	17,6	7,6	7,3	...
10 III	7,8	7,5	4,6	8,2	8,8	1,8	49,1	7,2	10,7	7,8	6,3	...
IV	9,0	8,6	5,2	9,6	9,4	1,7	47,3	9,9	10,2	9,1	6,6	...
11 I	4,9	6,2	4,4	4,4	10,6	0,1	33,3	1,7	3,9	4,9	7,5	...
II	5,9	5,9	4,9	6,0	6,9	1,3	35,5	4,6	11,5	5,9	7,4	...
III	6,6	6,5	4,8	6,7	7,2	2,0	36,9	5,4	15,2	6,5	7,6	...
IV	7,6	7,0	5,5	8,1	6,8	1,6	35,0	8,5	17,6	7,6	7,3	...
12 I	3,6	6,1	1,0	2,4	9,9	-1,0	32,7	-0,9	12,5	3,5	5,9	...
II	4,4	6,0	2,7	3,7	5,4	0,2	34,4	1,9	9,0	4,3	6,7	...

See notes at the end of the chapter.

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.16 Significant ratios: R.4 ROI -  
cost of debt (R.1 - R.2)  
Annual database (CBA)**

% (a)

	Total	Branches of activity								By size		
		Energy	Industry	Services					Other activities	Large	Medium-sized	Small
				Total	Wholesale and retail trade and hotels	Transport	Information and communications	Other services				
1	2	3	4	5	6	7	8	9	10	11	12	
89	-1,7	-4,0	0,7	-1,4	4,8	-4,1	-3,8	-2,2	-0,2	-1,9	-1,0	0,3
90	-3,5	-4,6	-3,8	-2,6	3,4	-5,8	-4,1	-2,6	-0,7	-3,5	-3,7	-2,6
91	-4,4	-3,6	-7,4	-3,4	-1,7	-5,4	-3,4	-2,5	-1,9	-4,4	-5,0	-4,0
92	-4,8	-3,3	-8,9	-3,8	-4,9	-5,2	-1,5	-4,2	-2,0	-4,8	-5,4	-5,1
93	-5,1	-2,1	-10,8	-4,0	-4,3	-6,6	-1,5	-3,7	-4,9	-5,1	-5,8	-6,5
94	-2,0	-0,8	-2,9	-2,4	-0,7	-4,9	-0,2	-2,6	-2,1	-2,2	-0,8	-2,6
95	-0,7	-0,6	1,0	-1,5	1,6	-4,4	0,5	-1,7	-2,2	-0,8	0,3	-1,4
96	0,1	0,4	1,1	-0,5	2,2	-3,7	1,4	-0,2	-1,8	-	1,3	-0,8
97	1,7	1,1	3,4	1,3	3,8	-2,6	3,5	2,5	0,6	1,6	3,3	1,9
98	3,5	2,8	5,6	2,9	6,4	-1,5	6,7	1,9	3,0	3,2	5,6	3,7
99	3,6	3,6	6,5	2,5	8,4	-1,2	3,3	1,5	4,4	3,3	6,9	4,8
00	2,9	4,6	4,8	1,3	6,4	-1,4	2,9	-	5,1	2,7	5,8	3,7
01	3,0	4,4	3,4	2,2	6,7	-0,6	6,8	0,5	5,0	2,9	5,1	3,3
02	3,8	6,5	3,2	3,1	7,0	0,9	8,6	1,5	5,3	3,8	4,4	3,0
03	4,1	4,8	4,3	3,8	7,1	1,4	12,0	1,6	5,1	4,1	4,3	3,0
04	4,8	5,1	5,8	4,1	7,3	0,9	16,9	1,7	7,8	4,8	5,1	3,5
05	5,2	6,4	5,0	4,7	6,4	0,6	16,4	3,2	7,4	5,4	4,1	3,3
06	5,1	6,3	5,0	4,4	5,4	0,4	11,9	3,7	7,4	5,2	4,0	2,9
07	4,1	4,4	5,4	3,9	4,9	-	15,7	2,9	3,0	4,2	3,3	2,5
08	2,5	2,9	2,1	2,8	2,5	-1,5	16,4	2,2	0,2	2,7	0,7	-0,8
09	2,7	3,1	0,4	3,3	3,2	-1,2	17,2	3,0	1,0	2,8	0,8	-0,9
10	2,9	2,9	2,4	3,4	4,2	-0,2	19,1	2,8	-0,8	2,9	1,7	0,2

See notes at the end of the chapter.

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.17 Significant ratios: R.4 ROI -  
cost of debt (R.1 - R.2)**  
Quarterly database (CBQ)  
% (a) (b)

	Total	Branches of activity								By size		
		Energy	Industry	Services					Other activities	Large	Medium-sized	Small
				Total	Wholesale and retail trade and hotels	Transport	Information and communications	Other services				
1	2	3	4	5	6	7	8	9	10	11	12	
<b>07 /</b>	1,9	3,8	4,1	0,8	5,3	-0,3	31,0	-2,4	3,2	1,9	3,4	...
<b>//</b>	3,1	3,7	5,2	2,4	1,0	0,3	35,6	0,3	4,0	3,1	3,9	...
<b>///</b>	2,8	3,6	2,5	2,7	2,2	0,8	36,0	0,4	0,8	2,8	3,3	...
<b>IV</b>	3,5	3,8	2,7	3,5	1,8	-0,5	33,1	2,3	4,6	3,5	2,5	...
<b>08 /</b>	0,4	3,2	1,3	-0,5	4,1	-1,6	17,7	-3,1	-1,0	0,4	1,8	...
<b>//</b>	1,6	4,1	1,3	1,0	-1,0	-1,2	21,0	-0,3	-1,0	1,5	2,6	...
<b>///</b>	1,4	3,0	-0,3	1,4	1,1	-0,4	21,8	-0,2	-2,1	1,4	2,2	...
<b>IV</b>	0,7	0,1	-5,0	2,1	-1,3	-2,4	18,9	2,2	-3,0	0,8	-4,9	...
<b>09 /</b>	0,5	1,6	-2,9	0,6	2,4	-1,9	22,1	-0,8	-1,1	0,5	-0,9	...
<b>//</b>	1,4	1,8	-2,1	1,7	-0,6	-1,3	22,9	1,2	1,0	1,4	0,4	...
<b>///</b>	2,2	2,3	-0,4	2,6	3,3	-0,5	23,1	1,7	0,6	2,2	1,6	...
<b>IV</b>	2,5	2,7	-1,2	3,0	1,5	-1,7	20,8	3,2	1,0	2,6	-0,5	...
<b>10 /</b>	1,3	2,1	-0,9	1,2	5,7	-1,2	21,4	-0,5	1,5	1,3	1,4	...
<b>//</b>	1,7	1,9	0,8	1,8	1,5	-0,1	23,2	0,9	2,2	1,7	2,7	...
<b>///</b>	2,5	2,4	0,1	2,8	3,3	0,4	24,7	1,9	1,3	2,4	3,4	...
<b>IV</b>	2,2	2,2	-0,4	2,6	3,4	-0,5	20,6	2,2	-1,6	2,2	1,9	...
<b>11 /</b>	0,8	1,7	0,2	0,5	4,8	-1,4	17,4	-0,8	0,1	0,8	3,5	...
<b>//</b>	1,1	0,8	0,1	1,3	0,5	-0,2	21,8	0,3	3,0	1,1	2,9	...
<b>///</b>	1,5	1,8	-0,2	1,7	2,2	0,3	23,6	0,6	0,7	1,5	3,4	...
<b>IV</b>	1,4	1,2	-0,1	1,5	0,3	-1,5	16,9	1,8	4,7	1,4	0,2	...
<b>12 /</b>	-	1,6	-2,0	-0,5	4,2	-1,9	19,5	-2,0	4,3	-	1,9	...
<b>//</b>	0,1	0,5	-0,4	-	-1,0	-0,7	24,1	-0,9	0,1	0,1	3,3	...

See notes at the end of the chapter.

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.18 Significant ratios: R.4 ROI -  
cost of debt (R.1 - R.2)**  
Quarterly database (CBQ)  
% (b)

Cumulative quarters (a)

	Total	Branches of activity								By size		
		Energy	Industry	Services					Other activities	Large	Medium-sized	Small
				Total	Wholesale and retail trade and hotels	Transport	Information and communications	Other services				
1	2	3	4	5	6	7	8	9	10	11	12	
<b>98</b>	2,8	2,8	5,6	2,1	4,8	-1,8	6,4	1,2	1,6	2,7	4,8	...
<b>99</b>	3,1	3,6	5,8	2,1	6,3	-0,8	3,5	1,7	3,2	3,0	6,2	...
<b>00</b>	3,0	3,7	6,0	1,7	4,3	-1,0	7,8	0,6	5,9	2,9	6,2	...
<b>01</b>	3,1	4,3	4,0	2,1	6,6	-0,6	10,0	0,5	7,3	3,0	4,2	...
<b>02</b>	4,4	6,7	4,3	3,4	7,0	1,0	15,5	1,7	6,8	4,4	4,5	...
<b>03</b>	4,2	5,2	4,8	3,6	6,9	1,1	20,9	1,4	8,2	4,2	4,6	...
<b>04</b>	4,4	5,5	5,6	3,7	5,6	1,3	21,6	1,6	8,2	4,4	5,2	...
<b>05</b>	5,4	7,0	4,4	4,8	4,9	0,9	21,9	3,5	9,5	5,4	4,3	...
<b>06</b>	5,5	6,5	4,8	5,1	4,3	0,5	31,5	4,0	7,3	5,5	3,5	...
<b>07</b>	4,3	4,9	4,3	4,2	2,9	0,2	34,1	2,9	3,8	4,4	3,4	...
<b>08</b>	2,4	3,6	0,2	2,6	1,1	-1,3	20,1	2,2	-1,1	2,5	0,8	...
<b>09</b>	2,9	3,4	-1,1	3,2	1,7	-1,3	22,4	3,2	0,7	2,9	0,5	...
<b>10</b>	3,1	3,1	0,7	3,4	4,4	-0,3	22,7	3,0	1,7	3,1	2,7	...
<b>11</b>	2,1	2,1	0,8	2,3	2,1	-0,6	20,0	2,1	3,6	2,1	2,9	...
<b>10 ///</b>	2,4	2,5	0,4	2,6	4,0	-0,2	23,2	1,8	1,9	2,4	2,7	...
<b>IV</b>	3,1	3,1	0,7	3,4	4,4	-0,3	22,7	3,0	1,7	3,1	2,7	...
<b>11 /</b>	0,8	1,7	0,2	0,5	4,8	-1,4	17,4	-0,8	0,1	0,8	3,5	...
<b>//</b>	1,3	1,5	0,5	1,3	2,4	-0,7	19,7	0,4	1,9	1,3	3,3	...
<b>///</b>	1,6	1,8	0,4	1,7	2,5	-0,3	21,0	0,8	2,4	1,6	3,4	...
<b>IV</b>	2,1	2,1	0,8	2,3	2,1	-0,6	20,0	2,1	3,6	2,1	2,9	...
<b>12 /</b>	-	1,6	-2,0	-0,5	4,2	-1,9	19,5	-2,0	4,3	-	1,9	...
<b>//</b>	0,4	1,5	-1,0	0,1	1,3	-1,3	21,6	-0,8	2,4	0,4	2,5	...

See notes at the end of the chapter.

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.19 Significant ratios: R.5 Operating margin**  
(Gross operating profit / Output).  
Annual database (CBA)

% (a)

	Branches of activity									By size		
	Total	Energy	Industry	Services					Other activities	Large	Medium-sized	Small
				Total	Wholesale and retail trade and hotels	Transport	Information and communications	Other services				
1	2	3	4	5	6	7	8	9	10	11	12	
89	17,6	31,3	11,5	25,2	24,5	19,4	45,2	8,1	7,0	18,7	12,2	13,3
90	16,7	30,9	9,6	25,2	23,9	18,3	45,2	9,7	8,3	17,5	12,3	12,8
91	16,3	32,2	8,3	25,1	19,1	22,0	46,5	8,4	8,1	17,1	11,8	13,4
92	15,9	32,0	6,9	24,5	16,6	22,3	45,6	8,3	9,5	16,6	12,0	12,2
93	15,7	31,9	5,9	23,8	16,7	19,9	44,2	8,0	7,9	16,4	11,6	11,5
94	16,7	30,8	9,4	25,0	18,0	20,9	45,3	9,2	7,5	17,5	12,5	12,7
95	16,7	30,0	10,5	24,7	19,9	20,3	44,1	9,4	6,7	17,6	12,5	12,9
96	16,2	28,9	9,5	23,6	19,3	21,3	37,4	9,8	7,1	16,9	12,7	12,9
97	16,2	26,6	10,3	24,3	20,1	22,4	36,2	11,1	7,2	17,0	12,3	12,3
98	16,3	27,2	10,5	23,4	20,7	21,8	35,2	9,3	7,4	17,2	12,8	12,4
99	15,8	24,5	10,2	22,0	21,5	19,0	30,3	9,4	8,0	16,3	13,4	12,9
00	15,2	24,0	9,8	20,0	20,5	18,5	27,5	6,8	9,2	15,6	13,1	12,9
01	15,6	21,7	9,3	22,2	20,7	19,6	32,0	9,0	9,7	16,0	13,4	13,7
02	16,0	21,7	9,0	23,3	21,9	19,1	33,9	10,5	9,8	16,4	13,3	13,6
03	16,3	21,4	9,3	23,5	21,5	19,6	35,2	9,2	11,2	16,9	13,0	13,1
04	16,6	21,2	9,8	22,9	21,8	18,8	34,9	8,9	13,2	17,2	13,1	13,5
05	15,7	19,2	9,1	21,7	21,2	16,2	33,9	8,4	13,0	16,2	12,3	13,8
06	15,6	18,6	9,4	21,0	21,1	17,3	31,8	7,8	14,1	16,0	12,4	13,1
07	15,5	18,3	10,1	20,8	20,9	16,1	32,1	9,0	12,5	15,9	12,8	13,1
08	14,2	16,9	8,9	19,5	18,5	13,8	33,2	8,7	7,8	14,6	11,3	10,6
09	14,0	18,4	7,8	18,6	17,2	13,6	32,4	8,4	8,1	14,4	11,1	9,7
10	14,5	17,3	9,1	19,5	17,9	16,2	31,8	9,8	5,6	14,9	11,4	9,4

See notes at the end of the chapter.

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.20 Significant ratios: R.5 Operating margin**  
(Gross operating profit / Output).  
Quarterly database (CBQ)

% (a)

	Branches of activity									By size		
	Total	Energy	Industry	Services					Other activities	Large	Medium-sized	Small
				Total	Wholesale and retail trade and hotels	Transport	Information and communications	Other services				
1	2	3	4	5	6	7	8	9	10	11	12	
07 /	20,2	23,1	11,0	29,1	23,5	20,4	47,8	9,4	10,4	20,6	13,4	...
//	19,6	21,5	11,4	28,3	17,5	21,5	48,6	6,0	10,4	19,9	14,6	...
///	19,9	20,6	10,6	30,0	20,4	23,9	49,2	6,7	7,3	20,1	15,0	...
IV	17,6	17,0	8,9	26,3	20,9	18,9	46,5	-2,6	14,0	17,7	13,9	...
08 /	19,9	21,3	10,5	27,8	21,7	18,7	43,9	10,9	8,3	20,2	13,4	...
//	18,7	19,9	9,8	25,7	12,6	19,6	44,4	3,3	9,5	18,9	13,6	...
///	18,5	18,6	7,8	28,0	18,7	21,0	44,9	6,6	4,5	18,7	14,7	...
IV	15,4	17,1	1,7	24,1	19,0	14,2	44,2	-6,5	3,7	15,5	12,8	...
09 /	19,4	22,7	4,9	25,2	19,8	14,9	41,1	10,6	6,7	19,7	11,6	...
//	17,9	21,1	5,2	23,2	13,0	16,6	41,5	2,4	7,3	18,2	12,4	...
///	19,5	19,4	7,4	26,9	22,4	19,8	42,2	4,9	7,6	19,7	14,5	...
IV	16,8	17,5	3,2	24,3	18,9	15,9	43,0	1,2	8,2	16,9	12,0	...
10 /	18,9	19,8	7,3	25,1	23,4	17,4	38,0	7,0	6,5	19,1	13,4	...
//	18,3	18,8	9,4	24,1	16,3	21,5	37,3	5,6	6,9	18,5	14,8	...
///	18,8	17,8	8,6	26,0	18,3	23,5	39,3	7,8	5,6	18,9	16,2	...
IV	16,1	16,0	6,9	22,5	17,7	19,0	38,2	-9,2	0,5	16,2	12,6	...
11 /	16,9	16,7	8,2	23,1	21,2	17,0	33,0	9,7	6,2	16,9	15,3	...
//	15,5	13,8	7,6	22,6	13,8	21,6	34,9	3,3	8,1	15,5	14,1	...
///	16,7	14,4	7,2	25,6	20,3	24,2	35,3	8,1	5,8	16,8	16,2	...
IV	14,6	13,0	6,8	21,3	17,4	18,5	32,0	3,5	8,6	14,7	10,8	...
12 /	15,4	14,3	6,2	22,5	22,0	16,1	31,0	14,6	9,3	15,5	12,7	...
//	14,2	11,4	7,1	22,2	13,2	20,8	33,7	9,3	10,1	14,1	14,4	...

See notes at the end of the chapter.



**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.21 Significant ratios: R.5 Operating margin  
(Gross operating profit / Output).  
Quarterly database (CBQ)**

Cumulative quarters (a)

% (b)

	Branches of activity									By size		
	Total		Energy	Industry	Services				Other activities	Large	Medium-sized	Small
	1	2			3	4	5	6				
98	23,2	34,1	11,7	30,2	21,5	26,2	41,4	13,8	6,4	23,9	14,3	...
99	22,2	31,9	11,6	28,4	23,6	22,6	37,9	10,5	9,9	22,7	14,4	...
00	21,6	28,2	12,1	27,2	25,7	20,9	37,6	1,2	10,4	22,2	13,6	...
01	22,1	27,7	12,3	29,0	24,2	21,2	42,2	2,6	8,9	22,7	13,5	...
02	22,5	27,4	12,4	28,9	22,6	22,0	43,1	3,3	11,4	23,0	14,3	...
03	22,2	26,5	11,6	29,5	22,6	20,3	44,6	13,6	12,4	22,8	13,6	...
04	21,5	25,6	10,6	29,5	21,8	22,4	43,4	7,5	14,5	22,0	13,5	...
05	19,9	22,2	10,0	28,2	21,8	20,4	41,3	2,6	11,2	20,2	13,7	...
06	19,2	19,6	10,3	28,3	20,8	21,0	45,5	-1,0	11,6	19,5	13,8	...
07	19,3	20,3	10,5	28,4	20,7	21,2	48,0	4,7	10,7	19,5	14,2	...
08	18,2	19,3	7,9	26,4	18,1	18,4	44,4	3,3	6,5	18,4	13,6	...
09	18,4	20,0	5,1	24,9	18,6	16,8	41,9	4,6	7,5	18,6	12,6	...
10	18,0	18,1	8,1	24,4	19,0	20,4	38,2	2,9	5,0	18,2	14,2	...
11	15,9	14,4	7,5	23,1	18,2	20,5	33,8	6,0	7,2	16,0	14,1	...
10 III	18,7	18,8	8,4	25,1	19,4	21,0	38,2	6,8	6,3	18,8	14,8	...
IV	18,0	18,1	8,1	24,4	19,0	20,4	38,2	2,9	5,0	18,2	14,2	...
11 I	16,9	16,7	8,2	23,1	21,2	17,0	33,0	9,7	6,2	16,9	15,3	...
II	16,2	15,3	7,9	22,8	17,6	19,4	34,0	6,5	7,2	16,2	14,7	...
III	16,4	15,0	7,7	23,7	18,4	21,1	34,4	7,0	6,7	16,4	15,2	...
IV	15,9	14,4	7,5	23,1	18,2	20,5	33,8	6,0	7,2	16,0	14,1	...
12 I	15,4	14,3	6,2	22,5	22,0	16,1	31,0	14,6	9,3	15,5	12,7	...
II	14,8	12,9	6,6	22,3	17,9	18,5	32,2	12,2	9,7	14,9	13,5	...

See notes at the end of the chapter.

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.22 Significant ratios: E.1 Debt ratio, External interest-bearing funds /  
Net assets (current prices; end-of-year balance).  
Annual database (CBA)**

% (a)

	Branches of activity										By size		Memorandum item: E.2 Debt ratio	
	Total		Energy		Industry		Wholesale and retail trade and hotels		Information and communications		Large		Total	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
89	38,3	36,3	47,4	43,9	33,7	29,9	24,1	24,4	31,7	34,6	39,0	37,1	260,7	256,2
90	36,1	36,0	43,9	41,2	29,0	30,7	25,5	25,0	34,4	38,5	36,9	36,8	253,7	275,1
91	36,3	37,4	42,3	40,6	30,6	33,1	24,8	27,3	40,1	44,0	37,0	38,2	272,9	293,4
92	37,2	39,6	40,5	41,6	33,3	36,6	25,2	27,3	44,2	48,9	37,8	40,5	290,4	322,9
93	39,8	40,6	41,2	40,3	36,8	39,4	28,1	30,7	48,4	47,8	40,6	41,4	323,6	343,6
94	40,7	38,8	40,2	37,7	39,8	36,2	33,5	30,7	47,8	46,7	41,4	39,5	341,5	281,0
95	38,2	35,8	37,6	35,3	35,5	32,6	30,6	32,7	46,7	42,7	38,9	36,3	276,1	239,3
96	35,7	32,7	34,6	30,2	32,2	28,3	33,4	31,8	43,0	41,2	36,0	32,7	239,1	214,2
97	33,0	33,2	30,5	30,9	28,9	28,0	31,1	31,6	41,2	43,0	33,2	33,4	216,5	207,7
98	32,9	35,1	30,8	33,7	27,4	27,6	32,9	31,4	43,1	40,9	33,0	35,5	206,6	217,9
99	35,5	40,3	34,0	39,7	27,5	27,6	30,4	30,6	43,1	54,3	35,7	41,0	219,4	276,8
00	40,9	43,2	40,9	44,3	29,1	30,8	32,2	34,0	52,7	52,4	41,4	44,0	283,7	327,9
01	44,3	45,2	45,1	45,7	32,6	33,7	36,0	35,6	65,8	66,2	45,0	46,1	331,0	346,8
02	45,7	46,9	41,7	41,6	34,8	35,9	34,8	32,7	66,5	70,6	46,5	48,0	353,6	362,2
03	47,0	45,5	42,1	39,4	35,0	35,1	34,7	32,0	71,1	65,9	48,0	46,5	362,4	351,5
04	45,8	44,8	40,0	39,3	34,7	34,4	33,4	30,1	69,0	62,2	46,8	45,8	352,2	335,5
05	44,9	44,8	39,7	41,3	34,9	37,0	30,8	29,4	63,9	55,9	45,8	45,8	343,4	360,4
06	45,0	47,1	41,1	41,5	37,2	38,1	29,6	30,7	56,1	57,0	45,9	48,2	363,0	418,3
07	47,4	47,4	41,7	38,6	38,2	41,2	31,3	31,8	56,8	57,9	48,6	48,6	419,2	430,0
08	46,7	48,0	39,2	41,1	40,7	42,0	33,9	36,1	55,0	60,3	47,6	49,0	422,4	487,2
09	48,2	47,5	40,2	43,1	42,8	43,2	36,9	36,2	60,7	54,9	49,0	48,4	492,6	584,5
10	48,3	48,1	43,6	42,7	42,8	39,9	35,5	36,3	53,3	49,7	49,1	48,9	611,3	603,2

See notes at the end of the chapter.

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.23 Significant ratios: E.1 Debt ratio, External interest-bearing funds /  
Net assets (current prices; end-of-year balance).  
Quarterly database (CBQ)**

(a) %

	Total		Branches of activity								By size		Memorandum item: E.2 Debt ratio	
			Energy		Industry		Wholesale and retail trade and hotels		Information and communications		Large		Total	
	1 t-1	2 t	3 t-1	4 t	5 t-1	6 t	7 t-1	8 t	9 t-1	10 t	11 t-1	12 t	13 t-1	14 t
<b>98</b>	30,8	31,6	28,5	30,7	23,1	22,4	26,8	24,6	41,1	37,6	31,1	31,9	207,1	234,1
<b>99</b>	31,8	39,0	30,8	36,7	26,9	29,8	24,6	22,6	39,9	52,6	32,2	39,6	239,0	278,1
<b>00</b>	38,9	43,1	36,7	41,5	28,0	28,5	23,4	24,7	54,5	50,6	39,5	43,8	276,5	278,4
<b>01</b>	43,5	45,3	40,6	43,5	29,6	29,3	25,3	27,2	62,4	67,8	44,1	45,9	293,3	340,5
<b>02</b>	46,3	48,3	39,0	40,0	31,0	32,0	27,3	27,5	66,0	75,7	46,9	49,0	345,2	375,7
<b>03</b>	48,0	47,8	40,0	41,1	30,0	31,7	27,8	25,0	76,3	72,3	48,7	48,4	362,5	330,5
<b>04</b>	47,7	46,2	41,1	39,2	34,4	33,9	26,2	24,7	74,4	65,4	48,2	46,7	350,8	321,6
<b>05</b>	46,6	46,6	38,7	40,3	35,5	37,7	24,5	23,5	68,5	61,3	47,1	47,1	327,4	346,3
<b>06</b>	47,0	48,6	41,8	42,1	40,0	41,8	24,3	24,6	58,7	56,2	47,5	49,1	349,5	452,1
<b>07</b>	48,5	49,8	41,7	40,8	41,0	46,6	24,1	25,3	57,6	51,1	49,0	50,2	487,3	427,2
<b>08</b>	51,1	47,9	39,6	38,4	49,0	50,4	24,4	26,6	55,8	54,6	51,5	48,3	463,9	626,2
<b>09</b>	48,1	47,6	38,1	41,9	51,2	48,1	26,6	28,9	50,2	50,0	48,5	48,0	615,3	598,8
<b>10</b>	47,8	47,1	41,8	41,6	49,0	49,9	29,1	29,4	52,1	47,0	48,2	47,5	572,6	592,4
<b>11</b>	47,0	46,8	41,5	41,3	47,9	43,1	29,0	31,1	49,2	32,9	47,4	47,2	594,1	633,4
<b>10 III</b>	48,1	47,2	41,7	41,2	49,0	52,1	29,3	29,7	54,8	48,5	48,5	47,6	728,9	657,2
<b>IV</b>	47,8	47,1	41,8	41,6	49,0	49,9	29,1	29,4	52,1	47,0	48,2	47,5	572,6	592,4
<b>11 I</b>	46,9	46,0	41,1	41,0	50,4	44,6	29,3	31,5	51,8	33,0	47,3	46,3	747,3	664,1
<b>II</b>	47,2	46,6	41,4	41,6	50,1	43,7	29,7	32,0	50,9	32,2	47,6	47,0	616,7	618,3
<b>III</b>	47,2	46,9	41,3	41,5	49,7	43,8	29,2	31,3	50,0	33,0	47,6	47,2	667,6	690,3
<b>IV</b>	47,0	46,8	41,5	41,3	47,9	43,1	29,0	31,1	49,2	32,9	47,4	47,2	594,1	633,4
<b>12 I</b>	44,4	46,3	37,9	36,4	43,1	41,8	29,5	32,2	35,2	33,8	44,8	46,7	622,5	785,2
<b>II</b>	45,2	46,9	38,5	36,5	42,9	41,3	30,1	32,4	30,5	29,2	45,5	47,2	605,4	666,2

See notes at the end of the chapter.

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.24 Significant ratios: FSI.1 Total debt to equity  
Integrated database (CBI)**

(a) %

	Total		Branches of activity							By size		
			Energy	Industry	Services				Other. Of wich: Construction	Large	Medium- sized	Small
	Total	Wholesale and retail trade and hotels			Transport	Information and communications	Other services					
1	2	3	4	5	6	7	8	9	10	11	12	
<b>95</b>	99,7	73,9	112,0	97,8	142,5	75,9	107,6	79,1	196,1	95,8	110,0	117,4
<b>96</b>	93,9	64,8	101,0	97,9	141,1	66,4	106,7	87,5	170,6	88,1	108,1	117,9
<b>97</b>	95,7	65,8	100,9	101,1	148,8	66,2	113,0	86,8	166,9	89,5	108,4	121,0
<b>98</b>	102,1	74,7	101,2	108,0	145,9	67,9	110,2	109,8	164,5	97,0	109,7	121,9
<b>99</b>	114,1	95,0	103,7	120,6	149,5	75,3	157,7	112,0	170,9	112,0	114,5	123,6
<b>00</b>	119,5	107,7	109,8	122,7	153,2	80,2	203,2	108,6	167,7	119,2	116,3	123,0
<b>01</b>	121,6	106,0	112,5	123,8	147,2	88,3	258,9	104,3	173,3	124,2	113,6	116,6
<b>02</b>	125,5	101,4	112,8	131,4	144,2	95,6	300,5	114,1	167,3	132,3	114,8	111,7
<b>03</b>	121,9	94,3	111,6	124,6	137,4	90,5	265,4	111,4	181,2	128,7	115,7	108,3
<b>04</b>	119,4	93,3	112,1	117,7	126,6	71,9	252,5	112,0	200,4	128,3	114,7	101,9
<b>05</b>	120,9	105,3	115,9	114,0	124,8	71,4	199,5	109,2	212,4	132,3	114,1	100,1
<b>06</b>	125,4	102,7	117,8	118,7	123,8	68,4	201,6	121,5	220,0	140,9	114,1	98,4
<b>07</b>	124,5	90,4	123,0	118,9	121,5	75,8	208,1	119,8	234,5	138,7	109,8	95,4
<b>08</b>	122,7	97,7	118,2	117,5	118,1	75,0	251,5	119,4	242,0	138,6	103,8	91,6
<b>09</b>	119,5	103,1	119,5	111,1	118,2	77,6	216,0	112,9	238,8	134,8	99,1	91,1
<b>10</b>	119,8	102,1	114,7	112,8	124,6	83,1	194,2	112,2	252,1	134,2	98,6	92,3
<b>11</b>	120,6	...	...	...	...	...	...	...	...	...	...	...

See notes at the end of the chapter.

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.25 Significant ratios: FSI.2 Return on equity**  
Integrated database (CBI)

%(a)

Total (b)	Branches of activity									By size		
	Energy	Industry	Services						Other. Of wich: Construction	Large	Medium- sized	Small
			Total	Wholesale and retail trade and hotels	Transport	Information and communications	Other services					
1	2	3	4	5	6	7	8	9	10	11	12	
95	13,3	12,0	17,1	12,0	16,4	7,4	18,1	9,7	13,8	12,9	16,1	13,4
96	12,8	11,9	14,8	12,4	16,2	7,0	18,4	11,0	12,2	12,3	15,9	12,9
97	13,2	10,7	15,9	13,3	16,1	7,4	20,5	12,2	12,5	12,7	16,0	13,2
98	14,2	12,5	16,7	14,0	17,6	8,0	22,1	11,5	12,9	13,8	16,5	14,1
99	13,4	12,7	15,9	12,7	18,3	7,0	20,1	9,5	13,5	12,8	16,4	14,0
00	13,2	15,9	15,5	11,4	17,0	7,4	19,2	8,7	14,6	12,8	16,0	13,3
01	13,8	16,5	14,1	12,9	16,9	8,4	31,9	9,8	15,3	14,0	15,1	12,2
02	14,2	17,2	12,9	14,1	15,6	9,1	41,7	11,3	14,6	15,6	13,7	10,4
03	13,3	13,8	12,6	13,4	14,2	7,7	47,2	10,6	15,7	14,9	13,1	9,4
04	13,0	13,3	13,3	12,6	13,3	6,5	51,6	9,8	17,4	15,2	12,9	8,3
05	13,3	15,8	12,7	12,8	12,6	5,4	38,6	11,5	17,2	16,2	12,1	7,7
06	13,9	16,3	13,4	13,1	12,8	5,6	35,5	12,9	18,4	17,0	12,8	7,9
07	13,9	12,8	15,4	13,6	13,5	6,0	43,2	12,5	16,8	16,5	12,4	7,9
08	11,8	12,6	11,1	12,2	10,1	4,2	51,9	12,2	11,5	14,9	9,3	5,2
09	9,4	11,2	6,5	10,2	8,8	2,7	45,2	10,5	7,7	12,5	6,6	3,3
10	9,3	10,8	8,4	9,9	9,4	3,3	39,3	9,9	4,8	12,3	6,6	2,7
11	8,7	...	...	...	...	...	...	...	...	...	...	...

See notes at the end of the chapter.

## NOTES TO THE TABLES OF CHAPTER 15

### Table 15.A

a. Owing to the unavailability of the appropriate population estimator, the data for the agriculture, livestock, forestry and fisheries sectors in column 2 are not extrapolated to obtain the totals for the balance sheet and profit and loss account in Table 15.C.

### Table 15.B

a. Owing to the unavailability of the appropriate population estimator, the data for the agriculture, livestock, forestry and fisheries sectors in column 2 are not extrapolated to obtain the totals for the balance sheet and profit and loss account in Table 15.C.

### Table 15.C

a. Definition of the ratios:

$$R1 = [(27+29)/(10-14-17)]*100$$

$$R2 = [27/(13+16)]*100$$

$$R3 = (29/11)*100$$

$$R4 = R1 - R2$$

$$R5 = (24/18)*100$$

$$E1 = [(13+16)/(10-14-17)]*100$$

$$E1' = [(13+16)/(10-14-17-4)]*100$$

$$E2 = (13+16)/(24+25)$$

Note: Ratios FSI.1 and FSI.2nd have been prepared in accordance with the methodology defined by the IMF in its document Financial Soundness Indicator. Compilation Guide.

### Table 15.3

a. The quarterly series of year n for quarter t includes the rates of the cumulative data for year n up to quarter t, compared with the same period a year earlier.

### Table 15.6

a. The quarterly series of year n for quarter t includes the rates of the cumulative data for year n up to quarter t, compared with the same period a year earlier.

### Table 15.7

a. The ratios are defined in Table 15.C.

### Table 15.8

a. The ratios are defined in Table 15.C.

b. The ordinary net profit (ONP) used to calculate this ratio includes, for each quarter, the proportional part of the dividends received up to that quarter from the beginning of the year, determined on a straight-line basis; the ratio of Table 15.9 provides cumulative information for each period (Q1, Q1-Q2, Q1-Q3, Q1-Q4) in which the total dividend received is included.

### Table 15.9

a. The quarterly series of year n for quarter t includes the ratios of the cumulative data for year n up to quarter t.

b. The ratios are defined in Table 15.C.

### Table 15.10

a. The ratios are defined in Table 15.C.

### Table 15.11

a. The ratios are defined in Table 15.C.

### Table 15.12

a. The quarterly series of year n for quarter t includes the ratios of the cumulative data for year n up to quarter t.

b. The ratios are defined in Table 15.C.

### Table 15.13

a. The ratios are defined in Table 15.C.

### Table 15.14

a. The ratios are defined in Table 15.C.

b. The ordinary net profit (ONP) used to calculate this ratio includes, for each quarter, the proportional part of the dividends received up to that quarter from the beginning of the year, determined on a straight-line basis; the ratio of Table 15.15 provides cumulative information for each period (Q1, Q1-Q2, Q1-Q3, Q1-Q4) in which the total dividend received is included.

**Table 15.15**

- a. The quarterly series of year n for quarter t includes the ratios of the cumulative data for year n up to quarter t.
- b. The ratios are defined in Table 15.C.

**Table 15.16**

- a. The ratios are defined in Table 15.C.

**Table 15.17**

- a. The ratios are defined in Table 15.C.
- b. The ordinary net profit (ONP) used to calculate this ratio includes, for each quarter, the proportional part of the dividends received up to that quarter from the beginning of the year, determined on a straight-line basis; the ratio of Table 15.18 provides cumulative information for each period (Q1, Q1-Q2, Q1-Q3, Q1-Q4) in which the total dividend received is included.

**Table 15.18**

- a. The quarterly series of year n for quarter t includes the ratios of the cumulative data for year n up to quarter t.
- b. The ratios are defined in Table 15.C.

**Table 15.19**

- a. The ratios are defined in Table 15.C.

**Table 15.20**

- a. The ratios are defined in Table 15.C.

**Table 15.21**

- a. The quarterly series of year n for quarter t includes the ratios of the cumulative data for year n up to quarter t.
- b. The ratios are defined in Table 15.C.

**Table 15.22**

Note: Figures are given for the two periods included in the database for each survey.

- a. The ratios are defined in Table 15.C.

**Table 15.23**

Note: Figures are given for the two periods included in the database for each survey.

- a. The ratios are defined in Table 15.C.

**Table 15.24**

- a. Figures for 2010, both for total and for different aggregates by sector and size, are obtained by applying 2009 data the rate of change for the year 2009-2010.
- b. Data from the last period is an estimate made from the latest quarterly information received in the quarterly survey of the Central balance sheet data office (CBQ).

**Table 15.25**

- a. Figures for 2010, both for total and for different aggregates by sector and size, are obtained by applying 2009 data the rate of change for the year 2009-2010.
- b. Data from the last period is an estimate made from the latest quarterly information received in the quarterly survey of the Central balance sheet data office (CBQ).



## CHAPTER 16 HOUSEHOLDS AND NPISH





CHAPTER 17 BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION VIS-à-VIS  
OTHER EURO AREA COUNTRIES AND THE REST OF THE WORLD

17. BALANZA DE PAGOS Y POSICIÓN DE INVERSIÓN INTERNACIONAL

A) Balanza de pagos

17.A Resumen de recursos (ingresos y variación neta de pasivos) y empleos (pagos y variación neta de activos financieros) Cuenta corriente y Cuenta de capital

Datos referidos a Julio de 2012

Millones de euros

	Series en cuadro/columna Time series in table/column	2011 Enero-Julio January-July		2012 Enero-Julio January-July		A) CURRENT ACCOUNT (1 to 4)
		Ingresos (I) Receipts	Pagos (P) Payments	Ingresos (I) Receipts	Pagos (P) Payments	
		Saldo (I - P) Balance		Saldo (I - P) Balance		
A) CUENTA CORRIENTE (1 a 4)	17.1/1	220 034	245 485	224 093	241 476	-17 383
1. Balanza comercial	17.3/2,3,1	130 059	152 107	134 189	150 962	-16 773
2. Servicios	17.3/5,7,4	57 040	38 914	60 293	39 758	20 535
Turismo y viajes	17.3/6,8	23 722	6 569	23 877	6 418	17 459
Otros	17.3	33 317	32 345	36 416	33 340	3 076
3. Rentas	17.3/10,11,9	24 453	39 772	20 764	35 716	-14 953
4. Transferencias	17.3/13,14,12	8 482	14 692	8 847	15 040	-6 193
B) CUENTA DE CAPITAL	17.3/16,17,15	4 000	743	3 226	735	2 491
C) CUENTA CORRIENTE MÁS CUENTA DE CAPITAL (A+B)	17.1/7	224 034	246 228	227 318	242 210	-14 892

Data related to July 2012

17.A Summary of sources (receipts and net change in liabilities) and uses (payments and net change in financial assets). Current account and Capital account

EUR millions

17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION  
A) Balance of payments

Véanse notas al final del capítulo./See notes at the end of the chapter

**17. BALANZA DE PAGOS Y POSICIÓN DE INVERSIÓN INTERNACIONAL**
**A) Balanza de pagos**
**17.A (cont.) Resumen de recursos (ingresos y variación neta de pasivos) y empleos (pagos y variación neta de activos financieros) Cuenta financiera y Errores y omisiones**

Datos referidos a Julio de 2012

Millones de euros

Séries en cuadro/columna <i>Time series in table/column</i>	2011 Enero-Julio January-July		2012 Enero-Julio January-July	
	Variación neta pasivos(VNF) <i>Net changes in liabilities</i>	Variación neta activos(VNA) <i>Net changes in assets</i>	Variación neta pasivos(VNF) <i>Net changes in liabilities</i>	Variación neta activos(VNA) <i>Net changes in assets</i>
<b>D) CUENTA FINANCIERA (a)</b> . . . . .	-	-	-	-
17.1/8			23 526	20 294
<b>D.1) TOTAL, EXCEPTO BANCO DE ESPAÑA (5 a 8)</b> . . . . .	-	-	17 689	-235 376
17.1/10				
<b>5. Inversiones directas</b> . . . . .	-	-	-10 268	7 381
De España en el exterior . . . . .	-	15 750	-15 750	-4 535
17.7/3				
Del exterior en España . . . . .	5 482	-	5 482	11 916
17.7/4				
<b>6. Inversiones de cartera</b> . . . . .	-	-	-151	-83 353
De España en el exterior . . . . .	-	-21 744	21 744	12 375
17.2/8				
Del exterior en España . . . . .	-21 895	-	-21 895	-95 729
<b>7. Otras inversiones (b)</b> . . . . .	-	-	27 625	-164 882
De España en el exterior . . . . .	-	19 751	-19 751	63 895
17.2/9				
Del exterior en España . . . . .	47 376	-	47 376	-100 988
<b>8. Derivados financieros</b> . . . . .	-	-	484	5 479
17.2/10				
<b>D.2) BANCO DE ESPAÑA (9 a 11) (c)</b> . . . . .	-	-	5 836	255 669
17.1/9				
<b>9. Reservas</b> . . . . .	-	-	-2 090	-2 083
17.2/11				
<b>10. Activos netos frente al Eurosistema</b> . . . . .	-	-	5 749	248 294
17.2/12				
<b>11. Otros activos netos</b> . . . . .	-	-	2 178	9 459
17.2/13				
<b>E) ERRORES Y OMIISIONES</b> . . . . .	-	-	-1 332	-5 402
17.1/11				

Data related to July 2012

**17.A (cont.) Summary of sources (receipts and net change in liabilities) and uses (payments and net change in financial assets). Financial account and Errors and omissions**
**17. BALANCE OF PAYMENTS AND INTERNACIONAL INVESTMENT POSITION  
A) Balance of payments**

EUR millions

Véanse notas al final del capítulo./See notes at the end of the chapter

**17. BALANZA DE PAGOS Y POSICIÓN DE INVERSIÓN INTERNACIONAL**  
**17.B Conciliación entre las operaciones financieras de residentes frente a otros residentes en la zona del euro**  
**y al resto del mundo y la balanza de pagos**

Datos referidos a 2011

Balanza de pagos	Inversiones de España en el exterior/ <i>Spanish investment abroad</i>							
	Inversión directa/ <i>Direct investment</i>		Inversión de cartera/ <i>Portfolio investment</i>					
	Acciones y otras participaciones/ <i>Shares and other equities</i>	Financiación entre empresas relacionadas/ <i>Intercompany debt transactions</i>	Acciones y participaciones/ <i>Equity securities</i>		Bonos y obligaciones/ <i>Bonds and notes</i>		Instos. mercado monetario/ <i>Money market instruments</i>	
			Instituciones financieras monetarias/ <i>Monetary financial institutions</i>	Otros sectores residentes/ <i>Other resident sectors</i>	Instituciones financieras monetarias/ <i>Monetary financial institutions</i>	Otros sectores residentes/ <i>Other resident sectors</i>	Instituciones financieras monetarias/ <i>Monetary financial institutions</i>	Otros sectores residentes/ <i>Other resident sectors</i>
1	2	3	4	5	6	7	8	
Cuentas financieras								
<b>AF.1 ORO MONETARIO Y DEG . . . . .</b>								
<b>EFFECTIVO, DEPÓSITOS Y PRÉSTAMOS . . . . .</b>		<b>4 845</b>						
<b>AF.2 EFFECTIVO Y DEPÓSITOS . . . . .</b>								
Instituciones financieras monetarias. . . . .								
Otros sectores residentes . . . . .								
-Instituciones financieras no monetarias . . . . .								
-Sociedades no financieras . . . . .								
-Hogares e IPSFL . . . . .								
<b>AF.4 PRÉSTAMOS . . . . .</b>								
Instituciones financieras monetarias. . . . .								
Administraciones Públicas . . . . .								
Otros sectores residentes . . . . .								
-Instituciones financieras no monetarias . . . . .								
-Sociedades no financieras . . . . .								
<b>AF.33 VALORES DISTINTOS DE ACCIONES . . . . .</b>					<b>-743</b>	<b>-26 239</b>	<b>-558</b>	<b>-981</b>
Instituciones financieras monetarias. . . . .					-743		-558	
Administraciones Públicas . . . . .						-1 101		
Otros sectores residentes . . . . .						-25 138		-981
-Instituciones financieras no monetarias . . . . .								
-Sociedades no financieras . . . . .								
-Hogares e IPSFL . . . . .								
<b>AF.34 DERIVADOS FINANCIEROS . . . . .</b>								
<b>AF.5 ACCIONES Y OTRAS PARTICIPACIONES . . . . .</b>	<b>21 955</b>		<b>-2 344</b>	<b>-7 309</b>				
Instituciones financieras monetarias. . . . .	15 505		-2 344					
Administraciones Públicas . . . . .								
Otros sectores residentes . . . . .	6 450			-7 309				
-Instituciones financieras no monetarias . . . . .								
-Sociedades no financieras . . . . .								
-Hogares e IPSFL . . . . .								
<b>AF.6 RESERVAS TÉCNICAS DE SEGUROS. . . . .</b>								
<b>AF.7 OTRAS CUENTAS PENDIENTE DE COBRO . . . . .</b>								
<b>ADQUISICIÓN NETA DE ACTIVOS FINANCIEROS DE SECT.RESIDENTES</b>	<b>21 955</b>	<b>4 845</b>	<b>-2 344</b>	<b>-7 309</b>	<b>-743</b>	<b>-26 239</b>	<b>-558</b>	<b>-981</b>

2011 data

**1. Net acquisition of financial assets of domestic sectors (liabilities of other euro area residents and the rest of the world)**

**1. Adquisición neta de activos financieros de los sectores residentes (pasivos de otros residentes en la zona del euro y en el resto del mundo)**

Millones de euros

Inversiones de España en el exterior/Spanish investment abroad				Reservas/ Reserve assets	Errores y omisiones/ Errors and omissions	Total Balanza de pagos/ Total Balance of payments	Cuentas financieras/ Financial accounts	Discrepancia/ Discrepancy	Balance of payments
Otras inversiones/Other investment									
Depósitos y préstamos / Deposits and loans									
Instituciones financieras monetarias/ Monetary financial institutions	Administraciones públicas/ General government	Otros sectores residentes/ Other resident sectors							Financial accounts
9	10	11	12	13	14=1a13/1to13	15	16=15-14		
									<b>AF.1 MONETARY GOLD AND SDRs</b>
15 347	6 853	13 458	834		41 337	17 237	-24 101		<b>CURRENCY, DEPOSITS AND LOANS</b>
						3 285			<b>AF.2 CURRENCY AND DEPOSITS</b>
						1 458			Monetary financial institutions
						1 827			Other resident sectors
						-695			-Non-monetary financial institutions
						8 955			-Non-financial corporations
						-6 432			-Households and non-profit institutions
						13 951			<b>AF.4 LOANS</b>
						2 454			Monetary financial institutions
						6 069			General Government
						5 429			Other resident sectors
						-50			-Non-monetary financial institutions
						5 478			-Non-financial corporations
			9 208		-19 313	-19 312	1		<b>AF.33 SECURITIES OTHER THAN SHARES</b>
			9 208		7 907	-6 093	-14 000		Monetary financial institutions
					-1 101	-1 013	88		General Government
					-26 119	-12 206	13 913		Other resident sectors
						-9 777			-Non-monetary financial institutions
						-311			-Non-financial corporations
						-2 119			-Households and non-profit institutions
			-33		-33	6 607	6 640		<b>AF.34 FINANCIAL DERIVATIVES</b>
						12 302	10 316	-1 986	<b>AF.5 SHARES AND OTHER EQUITY</b>
						13 162	17 285	4 124	Monetary financial institutions
						-859	39	39	General Government
							-7 008	-6 149	Other resident sectors
							4 912		-Non-monetary financial institutions
							-2 257		-Non-financial corporations
							-9 663		-Households and non-profit institutions
							-559	-559	<b>AF.6 INSURANCE TECHNICAL RESERVES</b>
					3 751	3 751	6 837	3 086	<b>AF.7 OTHER ACCOUNTS PAYABLE</b>
15 347	6 853	13 458	10 010	3 751	38 045	21 126	-16 919		<b>NET ACQ. OF FINANCIAL ASSETS OF DOMESTIC SECTORS</b>

Euro millions

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**

**17.B Reconciliation between resident's financial transactions vis-à-vis other euro area residents and the rest of the world and the balance of payments**

**17. BALANZA DE PAGOS Y POSICIÓN DE INVERSIÓN INTERNACIONAL**  
**17.B Conciliación entre las operaciones financieras de residentes frente a otros residentes en la zona del euro y al resto del mundo y la balanza de pagos**

Datos referidos a 2011

Balanza de pagos	Inversiones del exterior en España/Foreign investment in Spain									
	Inversión directa/ Direct investment		Inversión de cartera/ Portfolio investment							
	Acciones y otras participaciones/ Shares and other equities	Financiación entre empresas relacionadas/ Intercompany debt transactions	Acciones y participaciones/ Equity securities		Bonos y obligaciones/ Bonds and notes			Instrumentos del mercado monetario/ Money market instruments		
			Instituciones financieras monetarias/ Monetary financial institutions	Otros sectores residentes/ Other resident sectors	Instituciones financieras monetarias/ Monetary financial institutions	Administraciones públicas/ General government	Otros sectores residentes/ Other resident sectors	Instituciones financieras monetarias/ Monetary financial institutions	Administraciones públicas/ General government	Otros sectores residentes/ Other resident sectors
1	2	3	4	5	6	7	8	9	10	
Cuentas financieras										
<b>AF.1 ORO MONETARIO Y DEG . . . . .</b>										
<b>AF.2 DEPÓSITOS. . . . .</b>										
Instituciones financieras monetarias. . . . .										
Otros sectores residentes . . . . .										
-Instituciones financieras no monetarias . . . . .										
<b>AF.331 VALORES A CORTO PLAZO DISTINTOS DE ACCIONES</b>								<b>-7 441</b>	<b>-6 220</b>	<b>-5 839</b>
Instituciones financieras monetarias. . . . .								-7 441		
Administraciones públicas . . . . .									-6 220	
Otros sectores residentes . . . . .										-5 839
-Instituciones financieras no monetarias . . . . .										
-Sociedades no financieras. . . . .										
<b>AF.332 VALORES A LARGO PLAZO DISTINTOS DE ACCIONES</b>					<b>-23 179</b>	<b>-6 367</b>	<b>-19 563</b>			
Instituciones financieras monetarias. . . . .					-23 179					
Administraciones públicas . . . . .						-6 367				
Otros sectores residentes . . . . .							-19 563			
-Instituciones financieras no monetarias . . . . .										
-Sociedades no financieras . . . . .										
<b>AF.34 DERIVADOS FINANCIEROS. . . . .</b>										
<b>AF.4 PRÉSTAMOS . . . . .</b>		<b>-3 340</b>								
Administraciones públicas . . . . .		-3 340								
Otros sectores residentes . . . . .										
-Instituciones financieras no monetarias . . . . .										
-Sociedades no financieras . . . . .										
-Hogares e IPSFL. . . . .										
<b>AF.5 ACCIONES Y OTRAS PARTICIPACIONES . . . . .</b>	<b>24 544</b>		<b>-1 795</b>	<b>4 424</b>						
Instituciones financieras monetarias. . . . .	1 988		-1 795							
Otros sectores residentes . . . . .	22 555			4 424						
-Instituciones financieras no monetarias . . . . .										
-Sociedades no financieras . . . . .										
<b>AF.6 RESERVAS TÉCNICAS DE SEGURO . . . . .</b>										
<b>AF.7 OTRAS CUENTAS PENDIENTES DE PAGO . . . . .</b>										
<b>CONTRACCIÓN NETA DE PASIVOS DE SECT. RESIDENTES. . . . .</b>	<b>24 544</b>	<b>-3 340</b>	<b>-1 795</b>	<b>4 424</b>	<b>-23 179</b>	<b>-6 367</b>	<b>-19 563</b>	<b>-7 441</b>	<b>-6 220</b>	<b>-5 839</b>

2011 data

**2. Net incurrence of liabilities of domestic sectors (financial assets of other euro area residents and the rest of the world)**

**2. Contracción neta de pasivos de los sectores residentes (activos financieros de otros residentes en la zona del euro y en el resto del mundo)**

Millones de euros

Inversiones del exterior en España/Foreign investment in Spain				Derivados financieros netos/ Net financial derivatives	Total Balanza de pagos/ Total Balance of payments	Cuentas financieras/ Financial accounts	Discrepancia/ Discrepancy	Balance of payments
Otras inversiones/Other investment		Depósitos/ Deposits	Instituciones financieras monetarias/ Monetary financial institutions					
Préstamos/Loans	Administraciones públicas/ General government							
11	12	13	14	15=1a14/1to14	16	17=16-15	Financial accounts	
						<b>304</b>	<b>304</b>	<b>AF.1 MONETARY GOLD AND SDRs</b>
			<b>104 682</b>		<b>104 682</b>	<b>93 690</b>	<b>-10 992</b>	<b>AF.2 DEPOSITS</b>
			104 682		104 682	93 690	-10 992	Monetary financial institutions Other resident sectors -Non-monetary financial institutions
					<b>-19 500</b>	<b>-23 608</b>	<b>-4 108</b>	<b>AF.331 SHORT-TERM SECURITIES OTHER THAN SHARES</b>
					-7 441	-6 541	900	Monetary financial institutions
					-6 220	-9 241	-3 021	General Government
					-5 839	-7 826	-1 987	Other resident sectors
						-7 826		-Non-monetary financial institutions -Non-financial corporations
					<b>-49 109</b>	<b>-53 039</b>	<b>-3 930</b>	<b>AF.332 LONG-TERM SECURITIES OTHER THAN SHARES</b>
					-23 179	-29 561	-6 381	Monetary financial institutions
					-6 367	1 097	7 464	General Government
					-19 563	-24 576	-5 013	Other resident sectors
						-24 667		-Non-monetary financial institutions -Non-financial corporations
				<b>153</b>	<b>153</b>	<b>5 605</b>	<b>5 452</b>	<b>AF.34 FINANCIAL DERIVATIVES</b>
	<b>2 574</b>	<b>7 420</b>			<b>6 655</b>	<b>8 106</b>	<b>1 451</b>	<b>AF.4 LOANS</b>
	2 574	7 420			2 574	3 446	872	General Government
		7 420			4 081	4 660	580	Other resident sectors
						-486		-Non-monetary financial institutions
						5 026		-Non-financial corporations
						120		-Households and non-profit institutions
					<b>27 173</b>	<b>24 835</b>	<b>-2 338</b>	<b>AF.5 SHARES AND OTHER EQUITY</b>
					194	386	192	Monetary financial institutions
					26 979	24 449	-2 530	Other resident sectors
						-106		-Non-monetary financial institutions
						24 555		-Non-financial corporations
						<b>-50</b>	<b>-50</b>	<b>AF.6 INSURANCE TECHNICAL RESERVES</b>
						<b>1 508</b>	<b>1 508</b>	<b>AF.7 OTHER ACCOUNTS RECEIVABLE</b>
	<b>2 574</b>	<b>7 420</b>	<b>104 682</b>	<b>153</b>	<b>70 055</b>	<b>57 352</b>	<b>-12 703</b>	<b>NET INCURRENCE OF LIABILITIES OF DOMESTIC SECTORS</b>

Euro millions

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**

**17.B Reconciliation between resident's financial transactions vis-à-vis other euro area residents and the rest of the world and the balance of payments**

## 17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

## 17.1 Summary. Balances

## A) Balance of payments

EUR millions

	Current account (credits less debits)					Capital account (credits less debits)	Current account plus capital account	Financial account			Errors and omissions
	Total	Goods	Services	Income	Current transfers			Total (NCL-NCA)	Banco de España	Other sectors	
	1=2 to 5	2	3	4	5			6	7=1+6	8=9+10	
<b>08</b>	-104 676	-85 594	25 791	-35 483	-9 389	5 475	-99 201	100 222	30 218	70 004	-1 021
<b>09</b>	-50 539	-41 611	25 032	-25 931	-8 030	4 224	-46 315	51 982	10 464	41 517	-5 667
<b>10</b>	P -47 427	-47 779	27 514	-19 849	-7 313	6 289	-41 138	43 174	15 696	27 478	-2 036
<b>11</b>	P -37 497	-39 727	34 240	-26 106	-5 904	5 488	-32 009	35 760	109 153	-73 393	-3 751
<b>11 J-J</b>	P -25 451	-22 048	18 126	-15 320	-6 210	3 257	-22 194	23 526	5 836	17 689	-1 332
<b>12 J-J</b>	P -17 383	-16 773	20 535	-14 953	-6 193	2 491	-14 892	20 294	255 669	-235 376	-5 402
<b>11 Apr</b>	P -2 975	-3 410	2 326	-1 358	-532	284	-2 692	683	-2 586	3 269	2 009
<b>May</b>	P -3 418	-2 987	3 229	-3 130	-530	619	-2 800	5 918	15 476	-9 557	-3 119
<b>Jun</b>	P -1 322	-3 406	3 986	-1 462	-441	440	-882	841	-7 018	7 859	41
<b>Jul</b>	P -880	-1 105	4 376	-3 501	-650	351	-528	6 236	11 004	-4 768	-5 708
<b>Aug</b>	P -1 119	-4 400	5 064	-1 661	-121	935	-184	-334	17 753	-18 087	518
<b>Sep</b>	P -3 726	-4 550	3 658	-2 325	-509	-19	-3 745	2 356	10 264	-7 908	1 389
<b>Oct</b>	P -1 363	-3 023	3 646	-1 465	-521	280	-1 083	3 448	18 845	-15 397	-2 366
<b>Nov</b>	P -1 926	-1 791	2 054	-2 568	379	869	-1 058	5 234	22 469	-17 235	-4 177
<b>Dec</b>	P -3 911	-3 915	1 693	-2 768	1 078	165	-3 746	1 530	33 984	-32 454	2 216
<b>12 Jan</b>	P -5 677	-3 291	1 749	-2 998	-1 137	84	-5 593	3 767	9 533	-5 766	1 826
<b>Feb</b>	P -6 085	-3 175	1 518	-1 847	-2 582	116	-5 969	6 783	29 305	-22 523	-813
<b>Mar</b>	P -3 265	-2 645	2 001	-1 858	-763	485	-2 780	108	66 734	-66 625	2 672
<b>Apr</b>	P -1 671	-2 828	2 549	-1 078	-315	314	-1 358	2 874	28 990	-26 116	-1 516
<b>May</b>	P -380	-1 290	3 220	-1 610	-700	702	322	2 134	42 051	-39 917	-2 456
<b>Jun</b>	P -805	-2 268	4 173	-2 456	-253	712	-93	779	60 177	-59 398	-686
<b>Jul</b>	P 500	-1 276	5 325	-3 106	-443	79	579	3 849	18 879	-15 030	-4 428

## 17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

## 17.2 Summary of the financial account. Net change in liabilities less net change in assets

## A) Balance of payments

EUR millions

	Total financial account (NCL-NCA)	Institutional sectors					Components						
		Banco de España	Other institutional sectors				Direct investment	Portfolio investment excluding BE	Other investment excluding BE	Financial derivatives excluding BE	Reserves	BE net claims with the Eurosystem	Other net assets of BE
			Total	Other MFIs	General Government	Other resident sectors							
	1=2+3=7to13	2	3=4 to 6	4	5	6	7	8	9	10	11	12	13
<b>08</b>	100 222	30 218	70 004	38 389	16 057	15 558	1 553	-203	75 717	-7 064	-645	31 713	-850
<b>09</b>	51 982	10 464	41 517	1 976	69 813	-30 272	-1 917	44 824	4 665	-6 054	-1 563	6 146	5 882
<b>10</b>	P 43 174	15 696	27 478	14 049	22 116	-8 688	1 827	27 671	-10 610	8 589	-814	9 788	6 722
<b>11</b>	P 35 760	109 153	-73 393	-70 823	-15 912	13 342	-5 596	-23 076	-44 880	159	-10 010	124 056	-4 893
<b>11 J-J</b>	P 23 526	5 836	17 689	2 798	3 781	11 111	-10 268	-151	27 625	484	-2 090	5 749	2 178
<b>12 J-J</b>	P 20 294	255 669	-235 376	-188 832	-29 470	-17 074	7 381	-83 353	-164 882	5 479	-2 083	248 294	9 459
<b>11 Apr</b>	P 683	-2 586	3 269	699	3 470	-900	-3 758	-5 278	14 179	-1 874	-50	-2 495	-41
<b>May</b>	P 5 918	15 476	-9 557	3 421	-10 467	-2 511	-2 011	-8 773	1 066	161	-59	15 530	5
<b>Jun</b>	P 841	-7 018	7 859	6 903	805	151	-1 741	-5 819	15 755	-336	-27	-7 702	711
<b>Jul</b>	P 6 236	11 004	-4 768	-8 033	284	2 981	763	-3 099	-2 216	-216	-1 462	11 311	1 156
<b>Aug</b>	P -334	17 753	-18 087	-10 158	-4 182	-3 748	-1 117	-8 352	-7 454	-1 165	-43	21 553	-3 756
<b>Sep</b>	P 2 356	10 264	-7 908	-9 474	2 777	-1 212	2 516	-3 152	-7 682	410	-92	10 396	-40
<b>Oct</b>	P 3 448	18 845	-15 397	-12 503	-3 342	447	1 532	-5 634	-11 363	68	-948	19 867	-73
<b>Nov</b>	P 5 234	22 469	-17 235	-18 691	-399	1 854	1 082	6 673	-26 348	1 358	-3 694	28 690	-2 527
<b>Dec</b>	P 1 530	33 984	-32 454	-22 795	-14 548	4 889	659	-12 460	-19 657	-996	-3 142	37 801	-675
<b>12 Jan</b>	P 3 767	9 533	-5 766	-7 445	-6 574	8 253	2 934	-6 321	-2 194	-185	-71	8 808	797
<b>Feb</b>	P 6 783	29 305	-22 523	-31 782	-193	9 452	2 347	-6 166	-21 383	2 679	-111	27 639	1 777
<b>Mar</b>	P 108	66 734	-66 625	-50 018	-12 048	-4 559	2 427	-24 693	-44 613	253	-30	64 608	2 156
<b>Apr</b>	P 2 874	28 990	-26 116	-9 669	-13 292	-3 156	1 344	-20 230	-6 130	-1 100	-152	26 807	2 334
<b>May</b>	P 2 134	42 051	-39 917	-34 909	2 856	-7 864	-1 276	-8 583	-30 179	121	-243	42 265	29
<b>Jun</b>	P 779	60 177	-59 398	-44 202	-124	-15 072	-1 707	-12 227	-45 891	427	-3 502	63 314	364
<b>Jul</b>	P 3 849	18 879	-15 030	-10 807	-94	-4 129	1 312	-5 135	-14 492	3 284	2 025	14 853	2 001



## 17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

## 17.3 Current account and capital account. Breakdown

## A) Balance of payments

EUR millions

	Goods			Services					Income			Current transfers			Capital account			
	Balance 1=2-3	Credits 2	Debits 3	Balance 4=5-7	Credits 5	Of which:		Credits 8	Debits 11	Balance 9=10-11	Credits 10	Debits 11	Balance 12=13-14	Credits 13	Debits 14	Balance 15=16-17	Credits 16	Debits 17
						Travel 6	Travel 7											
<b>08</b>	-85 594	193 007	278 601	25 791	97 651	41 901	71 861	13 834	-35 483	53 050	88 533	-9 389	17 352	26 741	5 475	6 892	1 417	
<b>09</b>	-41 611	164 083	205 693	25 032	88 754	38 125	63 722	12 086	-25 931	45 338	71 269	-8 030	18 152	26 182	4 224	6 478	2 254	
<b>10</b>	P-47 779	193 666	241 445	27 514	93 870	39 621	66 356	12 663	-19 849	46 051	65 901	-7 313	18 234	25 547	6 289	7 934	1 645	
<b>11</b>	P-39 727	222 641	262 367	34 240	102 220	43 026	67 980	12 422	-26 106	42 355	68 461	-5 904	19 664	25 569	5 488	7 190	1 702	
<b>11 J-J</b>	P-22 048	130 059	152 107	18 126	57 040	23 722	38 914	6 569	-15 320	24 453	39 772	-6 210	8 482	14 692	3 257	4 000	743	
<b>12 J-J</b>	P-16 773	134 189	150 962	20 535	60 293	23 877	39 758	6 418	-14 953	20 764	35 716	-6 193	8 847	15 040	2 491	3 226	735	
<b>11 Apr</b>	P -3 410	17 990	21 400	2 326	7 364	2 850	5 038	838	-1 358	3 044	4 403	-532	1 238	1 770	284	386	102	
<b>May</b>	P -2 987	18 961	21 948	3 229	8 384	3 526	5 155	651	-3 130	4 648	7 778	-530	1 191	1 721	619	709	90	
<b>Jun</b>	P -3 406	19 051	22 457	3 986	9 776	4 298	5 790	1 119	-1 462	4 561	6 022	-441	1 306	1 747	440	525	84	
<b>Jul</b>	P -1 105	19 332	20 437	4 376	10 577	5 481	6 201	1 272	-3 501	3 920	7 421	-650	1 496	2 147	351	509	157	
<b>Aug</b>	P -4 400	16 044	20 445	5 064	10 471	5 734	5 407	1 368	-1 661	2 409	4 070	-121	1 662	1 783	935	1 072	138	
<b>Sep</b>	P -4 550	18 721	23 271	3 658	9 589	4 653	5 931	1 237	-2 325	3 369	5 694	-509	1 559	2 068	-19	152	171	
<b>Oct</b>	P -3 023	19 860	22 883	3 646	9 474	4 154	5 829	1 172	-1 465	3 521	4 986	-521	1 508	2 029	280	387	106	
<b>Nov</b>	P -1 791	20 531	22 323	2 054	7 667	2 606	5 613	1 103	-2 568	3 223	5 791	379	2 701	2 322	869	968	99	
<b>Dec</b>	P -3 915	17 425	21 340	1 693	7 979	2 156	6 286	974	-2 768	5 379	8 147	1 078	3 753	2 675	165	611	446	
<b>12 Jan</b>	P -3 291	17 047	20 338	1 749	7 191	2 677	5 442	832	-2 998	2 878	5 875	-1 137	1 125	2 262	84	194	110	
<b>Feb</b>	P -3 175	18 544	21 719	1 518	7 034	2 243	5 515	881	-1 847	2 437	4 284	-2 582	1 108	3 689	116	199	83	
<b>Mar</b>	P -2 645	20 869	23 515	2 001	7 687	2 687	5 686	832	-1 858	3 027	4 885	-763	1 184	1 947	485	592	107	
<b>Apr</b>	P -2 828	17 713	20 541	2 549	7 889	2 733	5 340	844	-1 078	2 940	4 018	-315	1 684	1 999	314	407	93	
<b>May</b>	P -1 290	20 100	21 390	3 220	8 631	3 550	5 410	685	-1 610	3 755	5 365	-700	1 123	1 823	702	794	92	
<b>Jun</b>	P -2 268	19 864	22 133	4 173	10 259	4 380	6 086	1 133	-2 456	3 251	5 707	-253	1 286	1 539	712	820	107	
<b>Jul</b>	P -1 276	20 051	21 326	5 325	11 604	5 607	6 279	1 211	-3 106	2 475	5 581	-443	1 337	1 780	79	220	141	

## 17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

## 17.4 Current account. Income

## A) Balance of payments

EUR millions

	Balance 1=2-8	Credits						Debits					
		Total 2=3+7	Investment				Labour 7	Total 8=9+13	Investment				Labour 13
			Total 3=4 to 6	Monetary financial institutions 4	General government 5	Other resident sectors 6			Total 9=10 to 12	Monetary financial institutions 10	General government 11	Other resident sectors 12	
<b>07</b>	-30 055	57 961	56 495	20 191	712	35 592	1 466	88 016	86 273	32 812	8 723	44 738	1 744
<b>08</b>	-35 483	53 050	51 525	21 992	830	28 703	1 525	88 533	86 956	36 975	8 416	41 565	1 577
<b>09</b>	P-25 931	45 338	43 979	15 578	639	27 762	1 359	71 269	69 780	25 296	9 571	34 913	1 488
<b>10</b>	P-19 849	46 051	44 555	14 568	425	29 562	1 496	65 901	64 365	19 457	10 472	34 437	1 535
<b>11</b>	P-26 106	42 355	40 953	14 811	455	25 687	1 402	68 461	66 923	21 825	11 165	33 933	1 538
<b>08 Q3</b>	-10 023	12 439	12 108	6 241	205	5 662	331	22 462	22 096	9 668	2 107	10 321	367
<b>Q4</b>	-9 471	13 774	13 415	5 421	238	7 756	359	23 245	22 862	8 956	2 228	11 678	383
<b>09 Q1</b>	-9 622	10 617	10 250	4 633	195	5 422	367	20 239	19 871	7 839	2 204	9 828	368
<b>Q2</b>	-6 007	11 888	11 566	3 361	176	8 030	322	17 895	17 493	6 656	2 428	8 408	402
<b>Q3</b>	-4 911	11 004	10 686	4 702	137	5 846	319	15 915	15 560	5 686	2 425	7 449	355
<b>Q4</b>	-5 392	11 828	11 477	2 882	131	8 464	351	17 220	16 857	5 115	2 514	9 228	363
<b>10 Q1</b>	P -4 241	9 114	8 733	3 793	112	4 828	381	13 355	12 971	4 861	2 492	5 619	384
<b>Q2</b>	P -5 772	12 274	11 900	2 901	108	8 892	374	18 046	17 604	5 332	2 610	9 661	443
<b>Q3</b>	P -5 296	10 013	9 632	4 176	99	5 356	381	15 308	14 959	4 836	2 654	7 469	350
<b>Q4</b>	P -4 541	14 650	14 290	3 699	105	10 486	360	19 191	18 832	4 428	2 716	11 689	359
<b>11 Q1</b>	P -5 868	8 280	7 919	3 552	103	4 263	361	14 148	13 727	4 639	2 689	6 399	422
<b>Q2</b>	P -5 950	12 253	11 897	3 754	119	8 024	357	18 203	17 802	5 682	2 762	9 358	401
<b>Q3</b>	P -7 487	9 698	9 356	3 523	115	5 718	342	17 185	16 839	6 364	2 840	7 635	346
<b>Q4</b>	P -6 801	12 124	11 781	3 982	118	7 682	343	18 925	18 555	5 141	2 874	10 541	369
<b>12 Q1</b>	P -6 703	8 342	7 952	4 419	121	3 412	390	15 045	14 655	5 538	2 646	6 471	390
<b>Q2</b>	P -5 144	9 947	9 535	4 171	42	5 322	412	15 090	14 671	4 145	2 430	8 095	420

## 17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

## 17.5 Current account. Current transfers

## A) Balance of payments

EUR millions

	Balance	Credits							Debits					
		Total	General government		Other sectors				Total	General government		Other sectors		
			Total	Of which From EU	Total	Workers' remittances	Other	Of which From EU		Total	Of which To EU	Total	Workers' remittances	Other
07	-7 146	18 530	3 671	1 791	14 859	5 311	9 549	6 215	25 677	12 342	10 314	13 335	8 449	4 886
08	-9 389	17 352	2 477	864	14 876	5 360	9 515	5 639	26 741	13 701	10 634	13 040	7 948	5 092
09	-8 030	18 152	3 057	1 084	15 095	5 061	10 034	6 674	26 182	14 591	11 440	11 591	7 214	4 377
10	-7 313	18 234	2 946	669	15 287	5 385	9 902	6 309	25 547	13 451	10 801	12 096	7 208	4 888
11	-5 904	19 664	3 851	1 743	15 813	5 711	10 102	6 073	25 569	13 048	11 366	12 520	7 256	5 265
08 Q3	-2 213	3 118	431	32	2 687	1 492	1 195	272	5 331	2 183	1 822	3 148	2 090	1 059
Q4	-843	6 865	853	335	6 012	1 242	4 770	3 669	7 708	4 431	2 713	3 277	1 906	1 370
09 Q1	-3 360	3 511	707	285	2 804	1 148	1 656	791	6 871	4 118	3 692	2 753	1 688	1 065
Q2	-1 933	3 873	560	241	3 313	1 264	2 050	1 180	5 807	3 071	2 538	2 736	1 692	1 044
Q3	-2 113	3 289	656	85	2 633	1 422	1 211	451	5 402	2 417	1 931	2 986	1 901	1 084
Q4	-624	7 478	1 134	473	6 344	1 227	5 117	4 252	8 102	4 985	3 279	3 117	1 933	1 184
10 Q1	-4 250	3 110	653	158	2 458	1 217	1 240	476	7 360	4 640	3 998	2 720	1 584	1 136
Q2	-1 018	3 887	584	38	3 303	1 410	1 893	920	4 905	2 112	1 827	2 793	1 633	1 161
Q3	-2 850	3 661	876	208	2 786	1 470	1 316	337	6 511	3 189	2 714	3 322	1 969	1 353
Q4	805	7 575	834	264	6 741	1 288	5 453	4 576	6 770	3 509	2 263	3 261	2 023	1 238
11 Q1	-4 057	3 251	593	32	2 658	1 351	1 308	380	7 308	4 249	3 986	3 059	1 852	1 207
Q2	-1 503	3 734	502	74	3 232	1 445	1 787	700	5 238	2 195	1 832	3 042	1 745	1 297
Q3	-1 280	4 717	1 899	1 317	2 818	1 610	1 208	248	5 998	2 836	2 475	3 161	1 861	1 300
Q4	935	7 961	857	321	7 105	1 305	5 799	4 744	7 026	3 768	3 072	3 258	1 797	1 460
12 Q1	-4 481	3 417	715	319	2 702	1 346	1 355	423	7 898	4 863	4 678	3 035	1 583	1 452
Q2	-1 269	4 093	1 147	617	2 946	1 369	1 577	579	5 361	2 450	2 336	2 911	1 580	1 331

## 17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

## 17.6 Capital account.

## A) Balance of payments

## Summary by component and institutional sector

EUR millions

	Balance	Credits							Debits					
		Total	Disposal of intangible non-produced assets	Capital transfers				Total	Acquisition of intangible non-produced assets	Capital transfers				
				Total	General government		Other sectors			Total	General government		Other sectors	
					Total	Of which From EU					Total	Of which To EU		
														1=2-8
07	4 577	6 419	148	6 271	4 947	4 598	1 324	1 843	631	1 211	96	-	1 115	
08	5 475	6 892	423	6 469	5 163	4 912	1 305	1 417	585	833	96	-	737	
09	4 224	6 478	1 138	5 340	4 175	3 965	1 165	2 254	1 553	701	153	-	547	
10	6 289	7 934	1 058	6 876	5 560	5 402	1 317	1 645	925	720	71	-	649	
11	5 488	7 190	615	6 575	5 139	5 022	1 436	1 702	981	721	140	-	581	
08 Q3	1 107	1 491	226	1 265	952	925	313	384	200	184	28	-	156	
Q4	661	1 097	142	955	638	616	316	436	174	261	22	-	239	
09 Q1	1 058	1 393	155	1 239	975	877	263	335	188	147	12	-	135	
Q2	1 311	2 010	371	1 639	1 278	1 239	362	699	533	167	35	-	131	
Q3	700	1 411	446	965	712	683	253	711	470	241	87	-	154	
Q4	1 155	1 664	167	1 497	1 210	1 166	287	509	362	147	19	-	128	
10 Q1	1 896	2 265	189	2 076	1 769	1 692	307	369	174	195	19	-	175	
Q2	1 710	2 120	180	1 940	1 600	1 576	340	410	235	175	17	-	158	
Q3	1 363	1 831	521	1 309	1 023	990	286	468	287	181	23	-	158	
Q4	1 320	1 719	167	1 551	1 167	1 143	384	399	230	169	12	-	157	
11 Q1	1 563	1 873	183	1 690	1 391	1 360	299	310	148	162	9	-	153	
Q2	1 343	1 619	229	1 390	1 036	1 025	354	276	149	127	4	-	123	
Q3	1 267	1 733	144	1 589	1 237	1 206	351	466	310	156	7	-	148	
Q4	1 314	1 965	59	1 906	1 475	1 430	431	651	375	276	120	-	156	
12 Q1	684	984	90	895	545	509	350	300	163	137	11	-	126	
Q2	1 728	2 021	78	1 942	1 667	1 645	276	293	129	164	12	-	152	

See notes at the end of the chapter

## 17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

## A) Balance of payments

## 17.7 Financial account.

## Breakdown by component

EUR millions

	Total	Direct investment			Portfolio investment including Banco de España			Other investment including Banco de España			Financial derivatives including Banco de España	Reserves
		Total	Abroad	In Spain	Total	Abroad	In Spain	Total	Abroad	In Spain		
		1=2+5+8+11+12	2=4-3	3	4	5=7-6	6	7	8=10-9	9		
08	100 222	1 553	51 008	52 561	-546	-21 418	-21 964	107 787	11 880	119 667	-7 927	-645
09	51 982	-1 917	9 409	7 491	50 761	-2 446	48 315	10 426	4 394	14 820	-5 724	-1 563
10	P 43 174	1 827	28 949	30 776	34 380	-70 420	-36 040	-825	17 442	16 617	8 606	-814
11	P 35 760	-5 596	26 800	21 204	-27 805	-38 174	-65 979	79 018	35 658	114 676	153	-10 010
11 J-J	P 23 526	-10 268	15 750	5 482	1 948	-23 843	-21 895	33 452	19 673	53 125	483	-2 090
12 J-J	P 20 294	7 381	4 535	11 916	-74 260	-21 468	-95 729	83 870	63 436	147 306	5 386	-2 083
11 Apr	P 683	-3 758	6 179	2 420	-5 150	609	-4 540	11 514	833	12 347	-1 874	-50
May	P 5 918	-2 011	1 478	-534	-8 695	-4 096	-12 791	16 523	15 705	32 228	161	-59
Jun	P 841	-1 741	-5 212	-6 953	-5 083	-5 983	-11 066	8 028	-2 561	5 467	-336	-27
Jul	P 6 236	763	2 150	2 913	-2 051	-5 851	-7 903	9 203	-4 150	5 053	-216	-1 462
Aug	P -334	-1 117	-1 099	-2 216	-12 028	2 121	-9 907	14 019	4 999	19 018	-1 165	-43
Sep	P 2 356	2 516	1 439	3 955	-3 192	-1 861	-5 052	2 713	-877	1 836	410	-92
Oct	P 3 448	1 532	3 728	5 260	-5 701	-3 599	-9 301	8 498	5 134	13 632	68	-948
Nov	P 5 234	1 082	1 992	3 073	4 119	-5 925	-1 806	2 370	7 774	10 144	1 358	-3 694
Dec	P 1 530	659	4 990	5 649	-12 951	-5 067	-18 019	17 965	-1 044	16 921	-1 001	-3 142
12 Jan	P 3 767	2 934	-1 116	1 818	-5 664	-706	-6 370	6 767	-1 847	4 920	-198	-71
Feb	P 6 783	2 347	-104	2 243	-4 359	350	-4 009	6 227	9 215	15 441	2 679	-111
Mar	P 108	2 427	-3	2 424	-22 493	-1 512	-24 006	19 953	21 050	41 003	252	-30
Apr	P 2 874	1 344	1 456	2 800	-17 865	-6 728	-24 593	20 657	4 071	24 728	-1 112	-152
May	P 2 134	-1 276	1 296	20	-8 394	-3 020	-11 413	11 926	16 595	28 521	121	-243
Jun	P 779	-1 707	2 275	568	-11 865	-2 654	-14 519	17 416	20 408	37 823	437	-3 502
Jul	P 3 849	1 312	731	2 043	-3 620	-7 199	-10 819	925	-6 057	-5 132	3 207	2 025

## 17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

## A) Balance of payments

## 17.8 Spanish investment abroad.

## Breakdown by institutional sector

EUR millions

	Direct			Portfolio					Other investment				
	Total	Other monetary financial institutions	Other resident sectors	Total	Banco de España	Other monetary financial institutions	General government	Other resident sectors	Total	Banco de España	Other monetary financial institutions	General government	Other resident sectors
	1=2+3	2	3	4=5 to 8	5	6	7	8	9=10 to 13	10	11	12	13
08	51 008	6 436	44 571	-21 418	344	7 590	2 626	-31 977	11 880	-451	7 168	747	4 415
09	9 409	6 201	3 208	-2 446	-5 937	8 639	-12 202	7 055	4 394	385	3 482	1 314	-788
10	P 28 949	-6 480	35 429	-70 420	-6 708	-34 076	-5 956	-23 680	17 442	3	8 340	3 217	5 883
11	P 26 800	15 505	11 295	-38 174	4 730	-8 375	-1 101	-33 428	35 658	158	15 189	6 853	13 458
11 J-J	P 15 750	14 440	1 310	-23 843	-2 099	1 762	-1 160	-22 346	19 673	-79	11 463	989	7 300
12 J-J	P 4 535	1 289	3 246	-21 468	-9 093	-1 207	-1 047	-10 121	63 436	-459	46 984	7 127	9 784
11 Apr	P 6 179	4 317	1 862	609	-128	3 015	-66	-2 211	833	169	307	225	131
May	P 1 478	101	1 377	-4 096	-78	-1 303	24	-2 739	15 705	72	13 609	-135	2 159
Jun	P -5 212	5 036	-10 247	-5 983	-736	-603	16	-4 659	-2 561	25	-4 146	1 023	537
Jul	P 2 150	579	1 571	-5 851	-1 048	-589	-513	-3 702	-4 150	-108	-5 009	577	391
Aug	P -1 099	268	-1 367	2 121	3 676	-1 198	15	-371	4 999	80	3 098	-111	1 932
Sep	P 1 439	119	1 320	-1 861	40	485	15	-2 400	-877	1	-4 578	-11	3 711
Oct	P 3 728	80	3 648	-3 599	67	-821	-14	-2 831	5 134	6	4 065	120	943
Nov	P 1 992	170	1 822	-5 925	2 555	-6 705	14	-1 788	7 774	-28	5 014	2 374	414
Dec	P 4 990	429	4 562	-5 067	492	-1 898	29	-3 691	-1 044	178	-3 873	3 493	-842
12 Jan	P -1 116	1 435	-2 551	-706	-657	2 333	-362	-2 020	-1 847	-153	33	-1 360	-367
Feb	P -104	88	-192	350	-1 806	4 591	13	-2 447	9 215	29	11 685	-2 512	13
Mar	P -3	-457	454	-1 512	-2 199	1 373	8	-694	21 050	42	15 033	4 981	995
Apr	P 1 456	69	1 387	-6 728	-2 365	-1 811	-527	-2 025	4 071	20	-652	4 374	329
May	P 1 296	115	1 181	-3 020	-189	-2 489	11	-353	16 595	160	13 743	1 018	1 675
Jun	P 2 275	-61	2 335	-2 654	-362	-1 698	4	-598	20 408	8	15 819	404	4 177
Jul	P 731	99	632	-7 199	-1 514	-3 507	-194	-1 983	-6 057	-564	-8 677	222	2 962

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

**17.9 Spanish direct and portfolio investment abroad,**  
**including Banco de España.**  
**Monetary financial institutions**

EUR millions

	Direct investment				Portfolio investment								
	Total	Shares	Other equity and reinvested earnings	Real estate	Total	Banco de España				Other monetary financial institutions			
						Total	Shares and mutual funds	Bonds and notes	Money market instruments	Total	Shares and mutual funds	Bonds and notes	Money market instruments
<b>07</b>	30 361	29 348	1 000	14	17 100	14 351	-	11 460	2 891	2 749	3 253	127	-631
<b>08</b>	6 436	5 600	894	-58	7 933	344	-	6 474	-6 131	7 590	-2 518	11 068	-960
<b>09</b>	6 201	4 909	1 322	-30	2 701	-5 937	-	-3 997	-1 940	8 639	-1 640	6 983	3 295
<b>10</b>	P -6 480	-8 065	1 567	18	-40 784	-6 708	-	-6 440	-268	-34 076	-1 975	-28 628	-3 472
<b>11</b>	P 15 505	14 552	958	-5	-3 645	4 730	-	4 378	352	-8 375	-2 344	-5 122	-909
<b>08 Q3</b>	418	329	144	-55	1 114	69	-	2 882	-2 813	1 046	-327	2 754	-1 382
<b>Q4</b>	4 056	3 858	199	-1	249	1 854	-	2 692	-839	-1 605	-210	-956	-439
<b>09 Q1</b>	3 478	2 952	531	-5	-364	-2 928	-	-903	-2 025	2 564	-1 297	1 043	2 818
<b>Q2</b>	559	311	254	-6	8 332	-3 355	-	-3 554	199	11 687	-323	7 589	4 421
<b>Q3</b>	1 373	1 141	239	-7	-1 167	113	-	62	52	-1 280	-184	-141	-955
<b>Q4</b>	791	505	297	-12	-4 100	233	-	398	-166	-4 332	164	-1 508	-2 988
<b>10 Q1</b>	P -6 577	-7 293	751	-35	-4 626	-975	-	-976	1	-3 651	539	-3 511	-679
<b>Q2</b>	P 750	467	270	12	-21 326	-6 164	-	-5 798	-366	-15 162	-1 420	-12 473	-1 270
<b>Q3</b>	P 252	-15	240	28	-6 984	-1 445	-	-1 445	-	-5 539	604	-5 786	-357
<b>Q4</b>	P -905	-1 224	306	13	-7 847	1 875	-	1 778	97	-9 722	-1 698	-6 858	-1 166
<b>11 Q1</b>	P 4 408	4 189	220	-0	1 134	-110	-	-601	492	1 243	-495	233	1 506
<b>Q2</b>	P 9 454	9 293	161	-0	166	-942	-	-1 349	408	1 108	-923	2 259	-229
<b>Q3</b>	P 965	506	456	4	1 365	2 668	-	3 093	-426	-1 302	-731	531	-1 103
<b>Q4</b>	P 678	565	121	-8	-6 310	3 113	-	3 236	-122	-9 424	-195	-8 145	-1 084
<b>12 Q1</b>	P 1 066	687	379	0	3 635	-4 663	-	-4 195	-468	8 298	489	7 664	145
<b>Q2</b>	P 124	-148	271	1	-8 914	-2 916	-	-2 916	-	-5 998	-534	-4 613	-852

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

**17.10 Spanish direct and portfolio investment abroad.**  
**General government and other resident sector**

EUR millions

	General government			Other resident sectors								
	Portfolio			Direct					Portfolio			
	Total	Bonds and notes	Rest	Total	Shares	Other equity and reinvested earnings	Inter-company debt transactions	Real estate	Total	Shares and mutual funds	Bonds and notes	Money market instruments
<b>07</b>	6 107	6 114	-6	69 774	48 357	13 286	4 765	3 365	-17 602	-9 962	-5 338	-2 302
<b>08</b>	2 626	2 638	-11	44 571	27 309	11 075	4 399	1 789	-31 977	-25 181	-9 575	2 779
<b>09</b>	-12 202	-12 201	-1	3 208	-6 574	8 799	-4	987	7 055	9 261	2 913	-5 118
<b>10</b>	P -5 956	-5 956	-0	35 429	17 764	12 127	4 731	807	-23 680	11 210	-31 944	-2 946
<b>11</b>	P -1 101	-1 100	-1	11 295	-633	6 465	4 845	618	-33 428	-7 309	-25 138	-981
<b>08 Q3</b>	2 677	2 679	-2	11 108	6 059	2 666	2 035	348	-8 919	-4 755	-3 918	-246
<b>Q4</b>	-274	-269	-4	14 069	12 426	1 363	-59	339	-8 132	-6 809	-947	-376
<b>09 Q1</b>	-6 959	-6 959	-0	5 471	2 487	2 023	765	195	-2 546	-1 614	-958	26
<b>Q2</b>	-1 546	-1 546	-0	1 411	-3 402	273	4 464	76	1 198	1 909	-740	30
<b>Q3</b>	-3 086	-3 086	-0	-1 044	-1 520	2 266	-2 074	284	4 235	4 274	2 299	-2 338
<b>Q4</b>	-610	-610	-0	-2 631	-4 140	4 236	-3 159	431	4 167	4 692	2 312	-2 837
<b>10 Q1</b>	P -882	-884	1	2 793	325	3 940	-1 721	249	4 065	6 956	-2 404	-488
<b>Q2</b>	P -3 543	-3 548	5	4 406	-1 62	4 499	-249	317	-5 759	2 258	-10 578	2 560
<b>Q3</b>	P -1 139	-1 134	-5	18 864	12 015	1 658	5 010	181	-11 764	288	-7 896	-4 157
<b>Q4</b>	P -391	-391	-1	9 367	5 587	2 029	1 690	61	-10 221	1 707	-11 065	-862
<b>11 Q1</b>	P -620	-620	-0	6 747	4 249	2 259	54	186	-9 035	1 219	-10 541	287
<b>Q2</b>	P -27	-27	-0	-7 009	-5 962	-1 984	806	130	-9 609	-590	-7 995	-1 024
<b>Q3</b>	P -483	-482	-1	1 525	-1 489	1 975	884	155	-6 474	-3 608	-3 499	633
<b>Q4</b>	P 29	29	-0	10 032	2 569	4 216	3 100	147	-8 310	-4 331	-3 104	-876
<b>12 Q1</b>	P -341	-341	-0	-2 289	-2 337	854	-903	96	-5 162	1 844	-6 395	-611
<b>Q2</b>	P -512	-512	0	4 903	-1 103	2 060	3 817	129	-2 976	1 573	-4 865	316

17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION  
A) Balance of payments

17.11 Other Spanish investment abroad,  
including Banco de España  
Breakdown by institutional sector  
EUR millions

	Total	General government			Other resident sectors			Monetary financial institutions, including Banco de España							
		Total	Long-term loans	Short-term loans	Total	Long-term loans	Short-term loans	Total	Banco de España	Other monetary financial institutions					Memo: Net change in deposits
										Total	Long-term	Short-term			
												Total	Loans	Deposits	
1=2+5+8	2=3+4	3	4	5=6+7	6	7	8=9+10	9	10=11+12	11	12=13+14	13	14	15	
07	37 405	1 236	668	568	4 284	111	4 173	31 885	-18 730	50 614	11 411	39 203	6 389	32 814	38 528
08	11 880	747	806	-60	4 415	817	3 598	6 718	-451	7 168	17 446	-10 278	2 329	-12 607	78 493
09	4 394	1 314	873	441	-788	704	-1 492	3 868	385	3 482	10 647	-7 164	-5 294	-1 870	2 124
10	P 17 442	3 217	2 947	270	5 883	378	5 504	8 343	3	8 340	9 719	-1 380	-4 296	2 916	-15 201
11	P 35 658	6 853	6 711	142	13 458	85	13 373	15 347	158	15 189	26 592	-11 403	-3 606	-7 797	-31 226
08 Q3	-216	-313	223	-536	1 149	176	973	-1 052	-66	-987	4 152	-5 139	3 636	-8 775	1 981
Q4	-32 681	3 473	139	3 334	-2 532	341	-2 873	-33 622	64	-33 686	5 846	-39 533	-2 358	-37 175	28 959
09 Q1	-12 527	-2 875	459	-3 334	-2 037	-6	-2 031	-7 616	331	-7 947	-1 916	-6 031	-5 553	-478	10 430
Q2	1 906	774	54	720	681	1 292	-611	451	-16	467	2 776	-2 309	-4 143	1 834	938
Q3	7 639	-702	84	-786	1 463	-646	2 108	6 878	177	6 701	1 146	5 555	5 910	-355	-13 060
Q4	7 377	4 117	275	3 842	-895	63	-958	4 154	-107	4 261	8 640	-4 379	-1 507	-2 872	3 816
10 Q1	P -7 332	-3 719	102	-3 821	-349	20	-369	-3 264	-102	-3 161	4 798	-7 960	-224	-7 736	4 826
Q2	P 12 903	2 608	2 110	497	1 181	94	1 087	9 114	53	9 061	6 014	3 047	-2 669	5 716	-49 507
Q3	P -8 234	120	744	-624	1 346	78	1 268	-9 701	-33	-9 668	-1 680	-7 988	-2 679	-5 308	30 698
Q4	P 20 105	4 208	-10	4 218	3 705	186	3 519	12 193	85	12 108	587	11 521	1 276	10 245	-1 218
11 Q1	P 9 846	-699	3 394	-4 093	4 081	66	4 015	6 464	-237	6 701	12 536	-5 835	-1 713	-4 121	1 761
Q2	P 13 976	1 112	1 066	46	2 828	20	2 808	10 037	267	9 770	6 341	3 429	1 496	1 933	36 613
Q3	P -28	454	644	-190	6 034	81	5 953	-6 516	-27	-6 488	5 959	-12 447	-5 325	-7 122	-20 742
Q4	P 11 864	5 986	1 608	4 379	516	-82	597	5 362	156	5 206	1 757	3 449	1 936	1 513	-48 858
12 Q1	P 28 418	1 109	5 275	-4 166	641	-232	872	26 669	-82	26 751	10 618	16 133	-1 030	17 163	-74 440
Q2	P 41 074	5 796	5 779	16	6 181	-375	6 557	29 097	187	28 910	10 028	18 882	1 145	17 736	-73 094

17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION  
A) Balance of payments

17.12 Foreign investment in Spain.  
Breakdown by institutional sector  
EUR millions

	Direct			Portfolio				Other investment				
	Total	Other monetary financial institutions	Other resident sector	Total	Other monetary financial institutions	General Government	Other resident sectors	Total	Banco de España	Other financial monetary institutions	General Government	Other resident sector
08	52 561	961	51 599	-21 964	-13 957	16 934	-24 940	119 667	31 619	75 345	2 970	9 733
09	7 491	1 491	6 000	48 315	16 360	56 886	-24 931	14 820	6 146	7 185	2 317	-828
10	P 30 776	2 380	28 396	-36 040	-21 207	14 321	-29 154	16 617	9 788	-7 466	5 096	9 199
11	P 21 204	1 988	19 216	-65 979	-32 415	-12 587	-20 978	114 676	124 056	-19 374	2 574	7 420
11 J-J	P 5 482	1 654	3 828	-21 895	-13 046	1 899	-10 748	53 125	5 749	41 084	1 775	4 517
12 J-J	P 11 916	998	10 918	-95 729	-36 780	-34 327	-24 622	147 306	248 294	-111 705	11 028	-311
11 Apr	P 2 420	14	2 406	-4 540	-3 385	3 659	-4 815	12 347	-2 495	13 224	23	1 595
May	P -534	497	-1 031	-12 791	-2 193	-10 576	-22	32 228	15 530	16 780	22	-104
Jun	P -6 953	16	-6 969	-11 066	-4 735	1 027	-7 358	5 467	-7 702	12 208	869	92
Jul	P 2 913	984	1 929	-7 903	-3 925	-585	-3 393	5 053	11 311	-9 792	738	2 796
Aug	P -2 216	-4	-2 211	-9 907	-3 281	-3 987	-2 638	19 018	21 553	-4 165	-352	1 982
Sep	P 3 955	0	3 954	-5 052	-4 149	2 494	-3 398	1 836	10 396	-9 464	255	649
Oct	P 5 260	185	5 075	-9 301	-3 203	-3 951	-2 147	13 632	19 867	-6 172	735	-798
Nov	P 3 073	99	2 975	-1 806	-3 625	2 049	-230	10 144	28 690	-18 534	41	-53
Dec	P 5 649	54	5 595	-18 019	-5 112	-11 091	-1 816	16 921	37 801	-22 123	121	1 122
12 Jan	P 1 818	-7	1 825	-6 370	930	-8 927	1 628	4 920	8 808	-4 727	662	177
Feb	P 2 243	115	2 128	-4 009	-3 328	-2 871	2 190	15 441	27 639	-14 882	221	2 464
Mar	P 2 424	748	1 677	-24 006	-8 180	-11 596	-4 230	41 003	64 608	-27 582	4 580	-603
Apr	P 2 800	-28	2 828	-24 593	-5 261	-13 860	-5 473	24 728	26 807	-6 026	4 399	-453
May	P 20	-7	27	-11 413	-8 023	2 438	-5 829	28 521	42 265	-15 900	1 458	699
Jun	P 568	112	456	-14 519	-7 818	548	-7 249	37 823	63 314	-23 094	-291	-2 106
Jul	P 2 043	65	1 978	-10 819	-5 100	-60	-5 660	-5 132	14 853	-19 495	-1	-489

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

**17.13 Foreign direct and portfolio investment in Spain**  
**Monetary financial institutions**

EUR millions

		Direct			Portfolio				
		Total	Shares	Other equity and reinvested earnings	Total	Shares	Bonds and notes	Money market instruments	
		1=2+3	2	3	4=5+7	5	6	7	
<b>07</b>		1 072	85	987	38 154	-3 347	27 305	14 196	
<b>08</b>		961	1 139	-177	-13 957	4 898	-10 652	-8 203	
<b>09</b>		1 491	590	901	16 360	9 147	5 033	2 180	
<b>10</b>	P	2 380	891	1 489	-21 207	-1 786	-14 463	-4 958	
<b>11</b>	P	1 988	904	1 084	-32 415	-1 795	-23 179	-7 441	
<b>08</b>	Q3	-223	1	-224	-944	1 284	-388	-1 840	
	Q4	-1	7	-8	-15 205	3 520	-9 400	-9 324	
<b>09</b>	Q1	394	343	51	-956	228	-3 771	2 587	
	Q2	479	180	299	4 051	2 621	2 236	-806	
	Q3	268	151	118	8 434	4 663	3 881	-109	
	Q4	349	-84	434	4 830	1 635	2 687	509	
<b>10</b>	Q1	P	107	-4	111	-5 395	-761	-6 332	1 698
	Q2	P	423	260	162	-17 088	-1 286	-11 410	-4 392
	Q3	P	755	90	665	926	308	2 257	-1 639
	Q4	P	1 096	545	551	350	-47	1 022	-625
<b>11</b>	Q1	P	143	-2	144	1 191	2 144	-655	-298
	Q2	P	527	295	233	-10 312	-1 937	-5 368	-3 008
	Q3	P	980	500	480	-11 354	-1 694	-8 456	-1 205
	Q4	P	338	110	227	-11 939	-309	-8 700	-2 931
<b>12</b>	Q1	P	855	815	41	-10 578	1 455	-11 927	-106
	Q2	P	77	-2	79	-21 102	-2 429	-18 069	-604

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

**17.14 Foreign direct and portfolio investment in Spain.**  
**General government and other resident sectors**

EUR millions

		General government				Other resident sectors									
		Total	Bonds and notes	Money market instruments	Rest	Direct					Portfolio				
						Total	Shares	Other equity and reinvested earnings	Inter-company debt transactions	Real estate	Total	Shares and mutual funds	Bonds and notes	Money markets instruments	
															5=6 to 9
1=2 to 4	2	3	4	5=6 to 9	6	7	8	9	10=11 to 13	11	12	13			
<b>07</b>		-16 460	-15 907	-553	-	45 882	16 706	11 715	12 120	5 341	73 823	15 292	62 784	-4 253	
<b>08</b>		16 934	9 717	7 217	-	51 599	11 560	14 270	20 438	5 331	-24 940	-6 050	-30 051	11 161	
<b>09</b>		56 886	25 672	31 214	-	6 000	-29	2 836	-461	3 654	-24 931	-2 780	-27 186	5 035	
<b>10</b>	P	14 321	15 146	-831	7	28 396	7 564	14 401	2 688	3 744	-29 154	-1 670	-21 190	-6 295	
<b>11</b>	P	-12 587	-6 367	-6 220	-0	19 216	1 926	15 888	-3 340	4 741	-20 978	4 424	-19 563	-5 839	
<b>08</b>	Q3	11 819	7 961	3 858	-	6 069	-183	-2 447	7 315	1 384	4 470	3 170	-10 072	11 372	
	Q4	4 635	1 436	3 199	-	10 953	-4 009	4 552	9 258	1 153	-15 841	590	-11 148	-5 283	
<b>09</b>	Q1	6 700	3 268	3 433	-	-948	-3 121	2 243	-1 022	953	-5 421	-821	-10 898	6 298	
	Q2	12 651	6 968	5 683	-	10 976	-486	1 157	9 453	852	-13 517	-1 335	-11 765	-417	
	Q3	14 363	4 977	9 385	-	2 239	3 623	414	-2 738	941	-4 340	1 716	-945	-5 112	
	Q4	23 172	10 459	12 713	-	-6 267	-44	-978	-6 153	908	-1 652	-2 340	-3 578	4 267	
<b>10</b>	Q1	P	10 920	3 446	7 475	-1	3 898	520	4 574	-2 074	878	-12 202	-856	-7 752	-3 595
	Q2	P	-3 828	4 141	-7 980	11	1 176	-868	2 386	-1 310	968	-15 487	-1 692	-11 562	-2 233
	Q3	P	3 478	2 560	918	-	8 291	1 504	3 056	2 756	975	6 583	3 504	1 537	1 543
	Q4	P	3 751	4 998	-1 244	-3	15 032	6 409	4 385	3 315	923	-8 048	-2 626	-3 412	-2 010
<b>11</b>	Q1	P	8 373	8 752	-379	-	7 492	4 802	3 228	-1 674	1 135	4 841	8 438	-3 395	-203
	Q2	P	-5 889	-6 461	571	-	-5 594	-6 409	3 962	-4 452	1 305	-12 196	-4 704	-8 402	910
	Q3	P	-2 078	-2 351	273	-	3 672	3 485	2 364	-3 339	1 163	-9 430	-766	-4 284	-4 380
	Q4	P	-12 993	-6 307	-6 686	-0	13 645	47	6 334	6 125	1 138	-4 193	1 454	-3 482	-2 166
<b>12</b>	Q1	P	-23 394	-18 174	-5 219	-1	5 629	110	4 290	71	1 158	-412	-569	-2 946	3 104
	Q2	P	-10 873	-6 124	-4 749	-0	3 311	322	3 912	-2 216	1 292	-18 550	902	-16 738	-2 714

17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION  
A) Balance of payments

17.15 Other foreign investment in Spain,  
including Banco de España  
Breakdown by institutional sector

EUR millions

	Total	General government			Other resident sector			Monetary financial institutions, including Banco de España				
		Total	Long-term loans	Short-term loans	Total	Long-term loans	Short-term loans	Total	Banco de España	Other monetary financial institutions		
										Total	Long-term loans	Short-term loans
1	2	3	4	5	6	7	8	9	10	11	12	
07	105 935	502	817	-315	19 897	21 890	-1 993	85 536	10 108	75 428	3 947	71 481
08	119 667	2 970	1 760	1 210	9 733	8 247	1 486	106 964	31 619	75 345	1 234	74 111
09	14 820	2 317	3 882	-1 565	-828	9 969	-10 797	13 331	6 146	7 185	24 149	-16 964
10	P 16 617	5 096	4 647	449	9 199	5 873	3 326	2 322	9 788	-7 466	2 987	-10 453
11	P 114 676	2 574	3 130	-556	7 420	3 523	3 897	104 682	124 056	-19 374	26 167	-45 541
08 Q3	9 180	695	362	333	3 790	2 423	1 367	4 695	11 928	-7 233	-1 799	-5 434
Q4	9 043	2 470	866	1 604	-310	1 589	-1 899	6 884	11 019	-4 135	-1 194	-2 941
09 Q1	6 917	-721	897	-1 618	4 149	8 486	-4 337	3 489	-2 849	6 338	4 773	1 565
Q2	6 216	996	1 154	-157	-728	1 760	-2 487	5 947	3 120	2 828	-3 290	6 118
Q3	1 968	1 918	1 530	388	337	1 202	-865	-286	12 116	-12 402	-1 879	-10 523
Q4	-281	124	302	-177	-4 586	-1 478	-3 108	4 181	-6 241	10 422	24 545	-14 123
10 Q1	P 3 148	506	921	-415	-203	-836	633	2 846	2 170	675	2 377	-1 702
Q2	P 27 371	1 681	1 601	80	2 075	-651	2 726	23 615	62 313	-38 698	5 591	-44 289
Q3	P -17 221	1 458	719	739	6 588	6 515	73	-25 267	-46 488	21 220	-1 119	22 339
Q4	P 3 319	1 450	1 406	45	740	845	-105	1 128	-8 208	9 336	-3 862	13 198
11 Q1	P -1 970	123	611	-488	137	-750	887	-2 231	-10 895	8 664	17 883	-9 219
Q2	P 50 042	914	1 402	-488	1 584	953	630	47 545	5 333	42 212	8 255	33 957
Q3	P 25 907	641	142	499	5 427	3 286	2 141	19 839	43 260	-23 421	5 823	-29 244
Q4	P 40 697	896	975	-79	272	33	239	39 529	86 358	-46 829	-5 794	-41 035
12 Q1	P 61 365	5 462	5 885	-423	2 039	2 052	-13	53 864	101 055	-47 191	1 395	-48 586
Q2	P 91 073	5 567	5 433	134	-1 860	-135	-1 726	87 367	132 386	-45 019	2 132	-47 151

## 17. BALANZA DE PAGOS Y POSICION DE INVERSION INTERNACIONAL

### A) Balanza de pagos

	2004	2005	2006	2007	2008	2009	2010	2011
<b>SERVICIOS: INGRESOS</b>	69 355	76 247	84 761	93 306	97 651	88 754	93 870	102 220
Turismo y viajes	36 376	38 558	40 715	42 061	41 901	38 125	39 621	43 026
Transportes	11 529	12 983	14 414	15 312	16 767	14 271	15 964	17 148
Fletes	4 314	4 956	5 394	5 302	5 471	4 694	5 479	6 356
Pasajes	3 971	4 249	4 966	5 310	5 745	4 593	5 176	5 337
Aéreos	3 855	4 129	4 796	5 071	5 535	4 462	5 063	5 242
Terrestres y otros	36	45	42	45	23	20	24	26
Marítimos	80	74	128	194	187	111	89	68
Otros (a)	3 245	3 778	4 054	4 700	5 551	4 985	5 309	5 456
Comunicaciones	982	1 188	1 148	1 244	1 511	1 505	1 600	1 653
Construcción	1 065	1 340	1 741	3 003	3 661	3 013	3 117	3 057
Seguros	619	647	648	1 110	960	1 266	812	986
Servicios financieros	1 670	2 266	3 165	4 298	3 840	3 099	3 452	3 805
Servicios informáticos	2 384	2 908	3 165	3 909	4 174	4 370	4 862	4 818
Servicios prestados a las empresas	12 929	14 393	17 398	20 113	22 432	20 824	21 778	24 717
Comerciales (b)	1 613	1 928	1 650	1 383	1 640	1 825	1 493	1 395
Leasing operativo (c)	246	340	440	861	737	805	774	915
Otros servicios prestados a las empresas	11 071	12 125	15 308	17 870	20 055	18 193	19 511	22 407
Servicios personales, culturales y recreativos	777	866	986	1 165	1 198	1 198	1 339	1 563
Audiovisuales	341	371	438	524	512	547	545	683
Otros servicios culturales y recreativos	436	495	549	641	687	652	794	880
Servicios gubernamentales	622	651	633	700	668	584	657	683
Royalties y rentas de la propiedad intelectual	402	447	749	390	539	498	668	765
<b>SERVICIOS: PAGOS</b>	47 602	54 008	62 525	70 255	71 861	63 722	66 356	67 980
Turismo y viajes	9 772	12 125	13 266	14 360	13 834	12 086	12 663	12 422
Transportes	12 952	14 876	16 370	16 314	18 014	14 520	16 478	17 117
Fletes	8 585	9 780	10 890	9 840	10 158	7 839	9 166	10 007
Pasajes	2 179	2 743	2 899	3 368	4 633	4 208	4 499	4 272
Aéreos	2 138	2 672	2 794	3 259	4 531	4 122	4 417	4 184
Terrestres y otros	14	20	37	29	12	13	23	25
Marítimos	27	51	68	81	91	73	58	63
Otros (a)	2 188	2 353	2 582	3 106	3 223	2 474	2 813	2 838
Comunicaciones	1 270	1 387	1 873	2 172	2 267	2 154	2 017	2 031
Construcción	692	860	1 049	1 415	2 071	1 677	1 353	1 088
Seguros	967	978	1 539	1 943	1 484	1 585	1 489	1 484
Servicios financieros	1 623	2 218	3 231	3 700	3 580	3 244	3 518	3 601
Servicios informáticos	1 359	1 626	1 683	1 916	1 934	1 777	2 133	2 230
Servicios prestados a las empresas	14 696	16 101	19 651	23 701	24 351	22 626	22 790	24 205
Comerciales (b)	1 233	1 132	1 477	1 521	1 589	1 142	1 107	1 042
Leasing operativo (c)	1 039	1 154	1 192	1 375	866	456	379	365
Otros servicios prestados a las empresas	12 424	13 816	16 982	20 806	21 895	21 028	21 304	22 799
Servicios personales, culturales y recreativos	1 535	1 402	1 526	1 764	1 778	1 435	1 579	1 520
Audiovisuales	1 023	915	917	1 012	1 018	766	883	884
Otros servicios culturales y recreativos	511	487	609	753	761	669	696	636
Servicios gubernamentales	293	313	332	342	270	334	279	281
Royalties y rentas de la propiedad intelectual	2 443	2 121	2 005	2 626	2 276	2 283	2 056	2 000

#### 17.16. Transactions in services: By type of service

Véanse notas al final del capítulo



**17.16 Balanza de servicios**  
**Detalle por tipo de servicio**

Millones de euros

2010-III	2010-IV	2011-I	2011-II	2011-III	2011-IV	2012-I	2012-II	
28 020	22 442	20 939	25 524	30 636	25 121	21 911	26 778	<b>SERVICES: CREDITS</b>
14 580	8 434	7 567	10 674	15 868	8 917	7 606	10 664	Travel
4 044	4 148	4 016	4 369	4 398	4 365	4 290	4 738	Transportation
1 318	1 423	1 617	1 593	1 539	1 606	1 693	1 669	Freight
1 310	1 313	1 229	1 430	1 324	1 353	1 378	1 551	Passenger transport
1 279	1 288	1 214	1 406	1 298	1 325	1 357	1 520	Air transport
7	6	5	6	7	8	5	7	Overland and other transport
24	18	11	19	20	19	16	25	Sea transport
1 417	1 412	1 170	1 346	1 535	1 406	1 220	1 518	Other(a)
462	486	379	348	480	445	351	390	Communication services
658	758	674	939	700	744	806	1 102	Construction services
177	181	136	223	315	311	250	241	Insurance services
873	1 008	942	991	891	981	811	834	Financial services
1 163	1 220	1 060	1 234	1 221	1 303	1 152	1 330	Computer and information services
5 447	5 485	5 504	5 934	6 063	7 216	5 886	6 666	Other business services
536	-15	90	508	399	398	253	1 055	Merchanting (b)
238	236	210	212	177	317	70	209	Operational leasing (c)
4 673	5 265	5 204	5 215	5 487	6 501	5 563	5 401	Miscellaneous business, professional and technical
334	365	358	423	366	416	346	452	Personal, cultural and recreational services
120	148	156	201	147	180	160	232	Audiovisual
214	217	202	222	219	237	186	220	Other cultural and recreational services
157	182	167	167	146	203	166	150	Government services
126	173	135	221	188	220	246	212	Royalties and licence fees
16 920	17 201	16 730	15 983	17 539	17 728	16 643	16 836	<b>SERVICES: DEBITS</b>
3 974	3 276	2 689	2 608	3 877	3 249	2 545	2 661	Travel
4 014	4 348	4 185	4 110	4 346	4 476	4 383	4 646	Transportation
2 152	2 424	2 653	2 437	2 337	2 580	2 665	2 417	Freight
1 131	1 189	857	966	1 275	1 174	1 013	1 454	Passenger transport
1 098	1 173	843	943	1 241	1 158	1 001	1 438	Air transport
12	4	5	7	8	5	5	7	Overland and other transport
21	12	9	16	27	10	8	8	Sea transport
731	735	674	708	734	722	705	776	Other (a)
487	501	504	512	512	504	495	565	Communication services
301	284	267	289	254	277	281	306	Construction services
382	404	393	443	286	362	331	446	Insurance services
841	972	923	889	884	904	825	1 002	Financial services
496	616	519	646	566	498	588	580	Computer and information services
5 399	5 951	6 259	5 691	5 675	6 581	6 252	5 771	Other business services
249	272	285	245	248	264	254	265	Merchanting (b)
99	97	89	100	88	88	71	61	Operational leasing (c)
5 051	5 581	5 884	5 346	5 339	6 230	5 927	5 445	Miscellaneous business, professional and technical
426	322	447	337	404	331	418	345	Personal, cultural and recreational services
233	180	299	201	216	168	274	158	Audiovisual and related services
193	143	148	136	189	163	144	187	Other cultural and recreational services
64	66	90	62	70	59	59	72	Government services
536	461	454	396	664	487	465	442	Royalties and licence fees

EUR millions

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

See notes at the end of the chapter

**17. BALANZA DE PAGOS Y POSICION DE INVERSION INTERNACIONAL**  
**A) Balanza de pagos**

	2004	2005	2006	2007	2008	2009	2010	2011
<b>SERVICIOS: INGRESOS</b>	69 355	76 247	84 761	93 306	97 651	88 754	93 870	102 220
TOTAL MUNDIAL	69 355	76 247	84 761	93 306	97 651	88 754	93 870	102 220
EUROPA	58 135	63 101	71 713	77 645	80 460	70 800	74 249	80 540
Unión Europea	52 846	57 500	64 323	68 300	70 481	62 231	64 782	70 456
Área del euro	30 262	33 725	40 501	41 866	44 275	40 930	42 915	46 610
Reino Unido	20 355	21 115	20 389	22 482	22 216	17 818	17 949	19 145
Suecia	1 018	1 065	1 128	1 434	1 348	1 197	1 349	1 578
Dinamarca	472	694	1 167	1 149	1 232	1 013	1 004	1 096
Instituciones europeas	350	401	446	459	497	375	412	424
Países de nueva incorporación del cual:	389	499	691	911	912	898	1 153	1 603
República Checa	88	95	138	155	123	194	180	185
Hungria	79	99	97	100	148	80	67	317
Polonia	118	145	199	266	377	421	488	646
Resto de Europa del cual:	5 289	5 601	7 390	9 345	9 979	8 569	9 467	10 084
Suiza	3 402	3 262	4 561	5 956	6 320	5 351	5 732	5 286
Noruega	996	1 095	1 168	1 349	1 633	1 117	1 207	1 520
Rusia	206	303	454	658	989	911	1 228	1 686
Turquía	138	228	232	269	222	333	509	690
AMÉRICA DEL NORTE Y CENTRAL	6 928	8 143	6 971	7 624	7 844	7 760	9 738	10 327
Estados Unidos	5 209	5 985	4 117	5 222	5 536	5 155	6 612	7 005
Canadá	414	659	759	602	563	846	905	1 048
México	830	912	1 094	1 092	1 141	1 152	1 517	1 462
AMÉRICA DEL SUR	1 460	1 872	2 615	2 689	3 341	3 324	4 020	5 060
Argentina	297	395	518	574	652	519	778	843
Brasil	328	382	579	587	702	925	1 405	1 589
Chile	210	242	301	344	323	303	...	436
Colombia	113	143	197	254	269	247	348	336
Venezuela	176	328	622	608	839	634	730	875
ÁFRICA	700	796	923	1 354	2 042	2 311	1 579	1 729
Egipto	99	91	83	102	103	113	94	68
Magreb	364	402	469	631	1 096	1 242	864	835
ASIA	1 285	1 417	1 779	2 866	2 729	3 169	2 835	3 345
Japón	361	325	388	434	417	415	395	444
China	96	129	142	201	215	310	311	491
Hong-Kong	68	90	93	106	53	72	146	186
Singapur	101	78	97	179	197	156	209	231
Próximo y Medio Oriente	407	495	702	1 527	1 507	1 813	1 272	1 334
Israel	142	144	177	175	175	156	208	254
Países del Golfo	208	285	457	1 281	1 253	1 552	963	956
OCEANÍA Y REGIONES POLARES	178	190	242	313	309	431	507	553
Australia	155	161	205	266	293	418	495	538
INSTITUCIONES INTERNACIONALES DISTINTAS DE LAS DE LA UE	564	567	373	704	828	786	794	498
INDETERMINADOS	105	163	143	112	98	172	147	168
<b>Pro memoria</b>								
OCDE	64 361	70 104	76 747	83 142	86 328	76 665	81 997	88 761
NAFTA	6 453	7 557	5 969	6 916	7 240	7 154	9 034	9 515
EFTA	4 528	4 522	5 943	7 487	8 102	6 539	6 995	6 889
OPEP	512	785	1 244	2 402	3 206	3 594	2 408	2 675
Nuevos países industrializados (NICs)	268	268	307	426	375	330	569	709
ASEAN	163	182	220	305	290	243	332	394
Comunidad de estados independientes	233	347	519	755	1 065	1 020	1 277	1 784
Paraísos fiscales	823	1 027	1 337	1 505	1 131	1 373	1 475	1 648
MERCOSUR	686	839	1 178	1 263	1 699	1 744	2 461	3 051
Latinoamérica	2 514	3 045	4 055	4 107	4 749	4 744	5 888	7 002

**17.17 Transactions in services:**  
**Geographical breakdown**

Véanse notas al final del capítulo

**17.17 Balanza de servicios**  
**Detalle geográfico de servicios**

Millones de euros

2010-III	2010-IV	2011-I	2011-II	2011-III	2011-IV	2012-I	2012-II	
28 020	22 442	20 939	25 524	30 636	25 121	21 911	26 778	<b>SERVICES: CREDITS</b>
28 020	22 442	20 939	25 524	30 636	25 121	21 911	26 778	TOTAL WORLD
22 696	17 676	16 592	19 688	24 938	19 322	17 159	20 097	EUROPE
20 026	15 335	14 230	17 115	22 104	17 007	15 255	18 000	European Union
13 110	10 193	9 434	11 227	14 850	11 098	9 882	11 362	Euro area
5 856	4 104	3 631	4 825	6 039	4 650	4 189	5 502	United Kingdom
301	388	433	389	340	416	421	366	Sweden
291	219	300	242	295	260	252	290	Denmark
101	122	101	121	92	109	107	117	EU Institutions
367	309	331	311	488	473	404	362	New EU member states
								of wich:
54	...	...	...	68	...	...	...	Czech Republic
...	...	...	61	96	119	68	84	Hungary
183	109	138	126	221	161	115	114	Poland
2 670	2 341	2 362	2 573	2 834	2 315	1 905	2 097	Rest of Europe
								of wich:
1 502	1 475	1 297	1 498	1 397	1 094	777	952	Switzerland
311	321	405	309	377	429	424	324	Norway
465	231	345	401	622	318	361	449	Russia
158	137	105	136	183	266	144	153	Turkey
2 600	2 409	2 060	2 686	2 545	3 036	2 525	3 491	CENTRAL AND NORTH AMERICA
1 729	1 726	1 376	1 920	1 757	1 952	1 612	2 622	United States
252	169	170	222	194	461	261	196	Canada
412	384	308	359	418	378	395	431	Mexico
1 174	861	841	1 559	1 360	1 300	851	1 564	SOUTH AMERICA
254	184	145	274	238	186	160	261	Argentina
396	398	354	380	438	417	317	411	Brazil
...	...	105	55	133	142	128	102	Chile
120	81	...	110	94	92	86	114	Colombia
169	162	151	408	179	137	100	266	Venezuela
373	394	315	372	545	496	460	426	AFRICA
...	...	...	...	...	...	...	...	Egypt
178	194	162	212	236	225	247	208	Maghreb
733	749	842	820	848	834	780	919	ASIA
94	102	94	98	147	106	86	138	Japan
65	91	178	84	93	136	74	128	China
...	53	...	...	...	...	56	62	Hong-Kong
87	51	...	...	77	77	76	99	Singapore
345	315	320	360	357	297	314	352	Near and Middle East
61	...	63	61	69	61	60	61	Israel
250	241	221	273	261	201	228	265	Gulf Countries
201	94	70	182	213	88	87	238	OCEANIA AND POLAR REGIONS
197	91	65	176	210	87	83	234	Australia
216	217	183	177	134	...	...	...	INTERNATIONAL ORGANISATIONS DIFFERENT FROM EU INSTITUTIONS
...	...	...	...	52	...	...	...	UNCLASSIFIED
24 626	19 638	18 143	21 936	26 858	21 825	19 085	23 093	<b>Memorandum items</b>
2 393	2 279	1 855	2 501	2 368	2 791	2 267	3 249	OECD
1 828	1 806	1 728	1 820	1 800	1 541	1 222	1 292	NAFTA
538	551	491	843	759	582	575	738	EFTA
167	148	160	195	161	193	215	221	OPEC
114	101	69	71	118	136	121	133	Nuevos países industrializados (NICS)
487	242	360	420	660	344	387	493	ASEAN
472	331	395	383	436	433	437	470	Independent states community
767	575	489	904	853	806	407	897	Offshore financial centres
1 704	1 308	1 251	2 027	1 887	1 836	1 382	2 153	MERCOSUR
								Latin America

EUR millions

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

See notes at the end of the chapter

**17. BALANZA DE PAGOS Y POSICION DE INVERSION INTERNACIONAL**  
**B) Balanza de pagos**

	2004	2005	2006	2007	2008	2009	2010	2011
<b>SERVICIOS: PAGOS</b>	47 602	54 008	62 525	70 255	71 861	63 722	66 356	67 980
TOTAL MUNDIAL	47 602	54 008	62 525	70 255	71 861	63 722	66 356	67 980
EUROPA	34 756	39 636	46 532	53 353	54 259	48 007	49 484	50 573
Unión Europea	30 456	35 449	41 426	47 332	48 286	43 132	44 225	45 582
Área del euro	20 775	23 698	27 745	31 043	33 050	29 002	29 231	30 374
Reino Unido	8 176	10 081	11 525	13 836	12 940	12 189	13 103	12 581
Suecia	482	483	719	731	651	569	552	528
Dinamarca	292	288	358	449	455	359	341	373
Instituciones europeas	...	...	...	...	...	...	...	...
Países de nueva incorporación del cual:	702	861	1 074	1 269	1 175	991	986	1 695
República Checa	136	169	210	229	230	189	187	207
Hungria	274	299	318	363	339	314	292	810
Polonia	136	167	216	309	298	239	243	353
Resto de Europa del cual:	4 299	4 188	5 106	6 021	5 973	4 876	5 259	4 991
Suiza	2 741	2 286	2 821	3 629	3 809	2 887	3 093	2 451
Noruega	266	256	260	268	255	260	256	364
Rusia	265	368	507	477	482	324	439	520
Turquía	245	341	433	469	360	333	392	352
AMÉRICA DEL NORTE Y CENTRAL	7 067	7 303	7 849	8 678	9 123	8 017	8 301	8 413
Estados Unidos	5 218	5 393	5 713	6 322	6 834	6 361	6 517	6 807
Canadá	461	537	663	964	989	577	457	412
México	483	587	637	672	661	510	557	579
AMÉRICA DEL SUR	1 141	1 453	1 799	2 070	2 085	1 811	2 067	2 313
Argentina	318	396	445	486	535	444	423	418
Brasil	292	373	421	469	455	427	541	573
Chile	127	152	190	231	250	182	273	328
Colombia	106	142	163	203	223	192	256	333
Venezuela	...	95	199	159	131	162	105	133
ÁFRICA	1 515	1 835	2 130	2 061	2 170	1 887	2 034	1 917
Egipto	203	239	249	247	224	159	185	102
Magreb	731	868	978	1 045	1 012	909	1 009	965
ASIA	2 633	3 248	3 916	3 838	3 946	3 648	4 135	4 340
Japón	492	529	507	539	419	357	364	416
China	565	809	1 038	995	1 020	876	1 172	1 108
Hong-Kong	105	157	269	195	198	179	170	262
Singapur	117	58	121	151	206	123	163	154
Próximo y Medio Oriente	514	687	800	799	1 153	1 257	1 351	1 360
Israel	96	130	175	177	186	175	210	191
Países del Golfo	300	358	449	458	747	891	864	834
OCEANÍA Y REGIONES POLARES	140	150	181	205	187	138	157	203
Australia	111	109	134	144	155	114	115	139
INSTITUCIONES INTERNACIONALES DISTINTAS DE LAS DE LA UE	209	131	...	84	...	98	...	...
INDETERMINADOS	142	252	108	...	...	116	170	193
<b>Pro memoria</b>								
OCDE	40 512	45 460	52 463	60 074	61 341	54 127	56 118	57 204
NAFTA	6 162	6 517	7 013	7 958	8 484	7 448	7 531	7 798
EFTA	3 053	2 617	3 151	3 953	4 109	3 182	3 374	2 843
OPEP	947	1 237	1 573	1 473	2 186	2 073	2 101	2 141
Nuevos países industrializados (NICs)	499	495	715	658	648	526	529	665
ASEAN	455	482	632	625	563	423	524	529
Comunidad de estados independientes	347	488	633	606	615	421	525	658
Paraisos fiscales	1 139	1 311	1 698	1 661	1 511	1 321	1 616	1 576
MERCOSUR	696	865	974	1 106	1 140	1 001	1 107	1 145
Latinoamérica	1 884	2 361	2 792	3 078	3 048	2 615	2 910	3 182

**17.17 (Continued) Transactions in services:**  
**Geographical breakdown**

Véanse notas al final del capítulo

**17.17 (Continuación) Balanza de servicios  
Detalle geográfico de servicios**

Millones de euros

2010-III	2010-IV	2011-I	2011-II	2011-III	2011-IV	2012-I	2012-II	
16 920	17 201	16 730	15 983	17 539	17 728	16 643	16 836	<b>SERVICES: DEBITS</b>
16 920	17 201	16 730	15 983	17 539	17 728	16 643	16 836	TOTAL WORLD
12 585	12 813	12 316	11 987	13 036	13 234	12 214	12 270	EUROPE
11 182	11 528	10 871	10 832	11 842	12 038	10 860	11 066	European Union
7 364	7 525	7 146	7 196	7 910	8 123	7 011	7 192	Euro area
3 380	3 498	3 118	2 986	3 270	3 207	3 253	3 261	United Kingdom
121	140	122	138	126	142	136	159	Sweden
72	90	80	96	106	92	93	81	Denmark
...	...	...	...	...	...	...	...	EU Institutions
242	273	403	391	427	474	363	364	New EU member states
51	51	...	...	...	69	...	...	of wich:
69	97	201	189	224	196	171	181	Czech Republic
51	55	83	85	69	116	78	69	Hungary
1 403	1 284	1 445	1 155	1 194	1 196	1 355	1 204	Poland
815	763	726	594	609	523	731	614	Rest of Europe
67	69	130	65	96	73	93	110	of wich:
124	123	127	146	139	108	121	136	Switzerland
115	104	82	91	97	83	71	86	Norway
2 131	2 187	2 065	1 914	2 201	2 234	2 066	2 389	Russia
1 656	1 795	1 660	1 516	1 791	1 841	1 617	1 935	Turkey
158	83	81	95	115	120	104	87	CENTRAL AND NORTH AMERICA
156	150	164	119	152	144	161	164	United States
557	539	546	548	595	624	572	584	Canada
118	115	105	99	98	115	102	101	Mexico
153	128	150	135	137	151	135	138	SOUTH AMERICA
62	76	69	84	84	91	64	70	Argentina
54	69	75	88	83	88	115	92	Brazil
...	...	...	...	...	...	...	...	Chile
539	518	514	461	452	491	620	513	Colombia
...	...	...	...	...	...	...	...	Venezuela
288	243	249	229	230	258	252	210	AFRICA
1 039	1 065	1 167	979	1 151	1 043	1 068	952	Egypt
113	86	188	75	75	78	72	94	Maghreb
313	319	283	277	290	258	275	256	ASIA
...	...	60	50	62	89	66	...	Japan
51	...	...	...	...	...	...	...	China
296	326	329	293	408	329	356	291	Hong-Kong
...	60	59	...	53	...	71	...	Singapore
174	199	196	187	224	227	243	216	Near and Middle East
...	...	55	...	52	53	68	65	Israel
...	...	...	...	...	...	52	...	Gulf Countries
...	...	...	...	...	...	...	...	OCEANIA AND POLAR REGIONS
...	...	...	...	...	...	...	...	Australia
...	...	...	...	...	...	...	...	INTERNATIONAL ORGANISATIONS DIFFERENT FROM EU INSTITUTIONS
...	...	...	...	51	...	...	63	UNCLASSIFIED
14 314	14 677	13 943	13 445	14 837	14 979	13 836	14 241	<b>Memorandum items</b>
1 970	2 028	1 905	1 730	2 059	2 105	1 882	2 186	OECD
890	838	859	662	713	608	831	727	NAFTA
503	513	543	467	602	529	585	536	EFTA
136	139	159	150	166	191	151	138	OPEC
137	138	135	120	148	125	130	121	New industrialized countries(NICS)
150	147	152	179	172	155	163	175	ASEAN
410	372	422	343	384	426	429	380	Independent states community
304	291	283	278	277	308	274	270	Offshore financial centres
787	758	777	740	817	848	825	823	MERCOSUR
								Latin America

EUR millions

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION  
B) Balance of payments**

See notes at the end of the chapter

**17. BALANZA DE PAGOS Y POSICIÓN DE INVERSIÓN INTERNACIONAL**  
**17.C Conciliación entre los activos financieros y pasivos frente a otros residentes en la zona del euro**  
**y al resto del mundo y la Posición de Inversión Internacional**

Datos referidos a 2011-IV

Posición de Inversión Internacional  Cuentas financieras	Inversiones de España en el exterior/ <i>Spanish investment abroad</i>										
	Inversión directa/ <i>Direct investment</i>		Inversión de cartera/ <i>Portfolio investment</i>						Otras inversiones/ <i>Other investment</i>		
	Acciones y otras participaciones/ <i>Shares and other equities</i>	Financiación entre empresas relacionadas/ <i>Intercompany debt transactions</i>	Acciones y participaciones/ <i>Equity securities</i>		Bonos y obligaciones/ <i>Bonds and notes</i>		Instos. mercado monetario/ <i>Money market instruments</i>		Préstamos/ <i>Loans</i>		
			Instituciones financieras monetarias/ <i>Monetary financial institutions</i>	Otros sectores residentes/ <i>Other resident sectors</i>	Instituciones financieras monetarias/ <i>Monetary financial institutions</i>	Otros sectores residentes/ <i>Other resident sectors</i>	Instituciones financieras monetarias/ <i>Monetary financial institutions</i>	Otros sectores residentes/ <i>Other resident sectors</i>	Instituciones financieras monetarias/ <i>Monetary financial institutions</i>	Administraciones Públicas/ <i>General government</i>	Otros sectores residentes/ <i>Other resident sectors</i>
1	2	3	4	5	6	7	8	9	10	11	
<b>AF.1 ORO MONETARIO Y DEG . . . . .</b>											
<b>AF.2 EFECTIVO Y DEPÓSITOS. . . . .</b>											
Instituciones financieras monetarias. . . . .											
Otros sectores residentes . . . . .											
<i>Instituciones financieras no monetarias</i>											
<i>Sociedades no financieras . . . . .</i>											
<i>Hogares e instituciones sin fines de lucro . . . . .</i>											
<b>AF.3 VALORES DISTINTOS DE ACCIONES (EXCEPTO AF.34)</b>					111 040	116 216	2 215	2 420			
Instituciones financieras monetarias. . . . .					111 040		2 215				
Administraciones Públicas . . . . .						7 688					
Otros sectores residentes . . . . .						108 528		2 420			
<i>Instituciones financieras no monetarias</i>											
<i>Sociedades no financieras . . . . .</i>											
<i>Hogares e instituciones sin fines de lucro . . . . .</i>											
<b>AF.34 DERIVADOS FINANCIEROS . . . . .</b>											
<b>AF.4 PRÉSTAMOS . . . . .</b>		47 142							69 652	19 823	3 327
Instituciones financieras monetarias. . . . .								69 652			
Administraciones Públicas . . . . .									19 823		
Otros sectores residentes . . . . .		47 142									3 327
<i>Instituciones financieras no monetarias</i>											
<i>Sociedades no financieras . . . . .</i>											
<b>AF.5 ACCIONES Y OTRAS PARTICIPACIONES . . . . .</b>	447 728		4 275	73 545							
Instituciones financieras monetarias. . . . .	85 076		4 275								
Administraciones Públicas . . . . .											
Otros sectores residentes . . . . .	362 652			73 545							
<i>Instituciones financieras no monetarias</i>											
<i>Sociedades no financieras . . . . .</i>											
<i>Hogares e instituciones sin fines de lucro . . . . .</i>											
<b>AF.6 RESERVAS TÉCNICAS DE SEGURO . . . . .</b>											
<b>AF.7 OTRAS CUENTAS PENDIENTES DE COBRO . . . . .</b>											
<b>TOTAL ACTIVOS FINANCIEROS DE SECT. RESIDENTES . . . . .</b>	<b>447 728</b>	<b>47 142</b>	<b>4 275</b>	<b>73 545</b>	<b>111 040</b>	<b>116 216</b>	<b>2 215</b>	<b>2 420</b>	<b>69 652</b>	<b>19 823</b>	<b>3 327</b>

2011 Q4 data

**1. Financial assets of domestic sectors (liabilities of other euro area residents and the rest of the world)**

1. Activos financieros de los sectores residentes (pasivos de otros residentes en la zona del euro y en el resto del mundo)

Millones de euros

Inversiones de España en el exterior/ <i>Spanish investment abroad</i>								Total Posición de Inversión Internacional/ Total International Investment Position	Cuentas financieras/ Financial accounts	Discrepancia/ Discrepancy	International Investment Position			
Otras inversiones/ <i>Other investment</i>					Derivados financieros/ Financial derivatives	Reservas/ Reserve assets	19=1 a 18					20	21=20-19	Financial accounts
Depósitos/ <i>Deposits</i>		Otros activos/ <i>Other assets</i>												
Instituciones financieras monetarias/ Monetary financial institutions	Otros sectores residentes/ Other resident sectors	Instituciones financieras monetarias/ Monetary financial institutions	Administraciones Públicas/ General government	Otros sectores residentes/ Other resident sectors	17	18	19=1 a 18	20	21=20-19					
12	13	14	15	16										
						14 180	14 180			-14 180	<b>AF.1 MONETARY GOLD AND SDRs</b>			
165 999	124 116					2 748	292 863	258 940		-33 923	<b>AF.2 CURRENCY AND DEPOSITS</b>			
165 999	124 116					2 748	168 747 124 116	168 429 90 511 11 945 35 355 43 211		-319 -33 604	Monetary financial institutions Other resident sector Non-monetary financial institutions Non-financial corporations Households and non-profit institutions			
						19 474	251 366	254 383		3 017	<b>AF.3 SECURITIES OTHER THAN SHARES (EXCEPT AF.34)</b>			
						19 474	132 729 7 688 110 948	121 727 7 405 125 251 118 340 2 243 4 668		-11 002 -283 14 303	Monetary financial institutions General Government Other resident sector Non-monetary financial institutions Non-financial corporations Households and non-profit institutions			
					140 225		140 225	28 217		-112 009	<b>AF.34 FINANCIAL DERIVATIVES</b>			
							139 943	199 466		59 523	<b>AF.4 LOANS</b>			
							69 652 19 823 50 469	69 860 14 471 115 135 1 252 113 883		208 -5 352 64 667	Monetary financial institutions General Government Other resident sector Non-monetary financial institutions Non-financial corporations			
		7 418	5 240	4 490			542 695	540 520		-2 175	<b>AF.5 SHARES AND OTHER EQUITY</b>			
		7 418	5 240	4 490			96 768 5 240 440 687	96 165 2 632 441 723 45 519 386 477 9 727		-603 -2 608 1 036	Monetary financial institutions General Government Other resident sector Non-monetary financial institutions Non-financial corporations Households and non-profit institutions			
				4 711			4 711	5 113		402	<b>AF.6 INSURANCE TECHNICAL RESERVES</b>			
								53 754		53 754	<b>AF.7 OTHER ACCOUNTS PAYABLE</b>			
165 999	124 116	7 418	5 240	9 201	140 225	36 402	1 386 002	1 340 392		-45 610	<b>FINANCIAL ASSETS OF DOMESTIC SECTORS. TOTAL</b>			

EUR millions

17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

17.C Reconciliation between financial assets and liabilities vis-à-vis other euro area residents and the rest of the world and the International Investment Position

**17. BALANZA DE PAGOS Y POSICIÓN DE INVERSIÓN INTERNACIONAL**  
**17.C Conciliación entre los activos financieros y pasivos frente a otros residentes en la zona del euro**  
**y al resto del mundo y la Posición de Inversión Internacional**

Datos referidos a 2011-IV

Cuentas financieras	Posición de Inversión Internacional		Inversiones del exterior en España/ <i>Foreign investment in Spain</i>								
	Inversión directa/ <i>Direct investment</i>		Inversión de cartera/ <i>Portfolio investment</i>								
	Acciones y otras participaciones/ <i>Shares and other equities</i>	Financiación entre empresas relacionadas/ <i>Intercompany debt transactions</i>	Acciones y participaciones/ <i>Equity securities</i>		Bonos y obligaciones/ <i>Bonds and notes</i>			Instrumentos del mercado monetario/ <i>Money market instruments</i>			
			Instituciones financieras monetarias/ <i>Monetary financial institutions</i>	Otros sectores residentes/ <i>Other resident sectors</i>	Instituciones financieras monetarias/ <i>Monetary financial institutions</i>	Administraciones Públicas/ <i>General government</i>	Otros sectores residentes/ <i>Other resident sectors</i>	Instituciones financieras monetarias/ <i>Monetary financial institutions</i>	Administraciones Públicas/ <i>General government</i>	Otros sectores residentes/ <i>Other resident sectors</i>	
1	2	3	4	5	6	7	8	9	10		
<b>AF.1 ORO MONETARIO Y DEG . . . . .</b>											
<b>AF.22 DEPÓSITOS TRANSFERIBLES. . . . .</b> Instituciones financieras monetarias. . . . .											
<b>AF.29 OTROS DEPÓSITOS . . . . .</b> Instituciones financieras monetarias. . . . . Otros sectores residentes . . . . . <i>Instituciones financieras no monetarias . . . . .</i>											
<b>AF.331 VALORES DISTINTOS DE ACCIONES A CORTO PLAZO</b> Instituciones financieras monetarias. . . . . Administraciones Públicas . . . . . Otros sectores residentes . . . . . <i>Instituciones financieras no monetarias . . . . .</i> <i>Sociedades no financieras. . . . .</i>								3 494	28 545	5 350	
								3 494	28 545		5 350
<b>AF.332 VALORES DISTINTOS DE ACCIONES A LARGO PLAZO</b> Instituciones financieras monetarias. . . . . Administraciones Públicas . . . . . Otros sectores residentes . . . . . <i>Instituciones financieras no monetarias . . . . .</i> <i>Sociedades no financieras. . . . .</i>					218 553	211 918	225 515				
					218 553	211 918	225 515				
<b>AF.34 DERIVADOS FINANCIEROS . . . . .</b>											
<b>AF.4 PRÉSTAMOS . . . . .</b> Administraciones Públicas . . . . . Otros sectores residentes . . . . . <i>Instituciones financieras no monetarias . . . . .</i> <i>Sociedades no financieras. . . . .</i> <i>Hogares e instituciones sin fines de lucro . . . . .</i>		116 893									
		116 893									
<b>AF.5 ACCIONES Y OTRAS PARTICIPACIONES . . . . .</b> Instituciones financieras monetarias . . . . . Otros sectores residentes. . . . . <i>Instituciones financieras no monetarias . . . . .</i> <i>Sociedades no financieras. . . . .</i>	373 509		50 283	113 931							
			50 283	113 931							
<b>AF.6 RESERVAS TÉCNICAS DE SEGURO . . . . .</b>											
<b>AF.7 OTRAS CUENTAS PENDIENTES DE PAGO . . . . .</b>											
<b>TOTAL PASIVOS DE LOS SECTORES RESIDENTES. . . . .</b>	<b>373 509</b>	<b>116 893</b>	<b>50 283</b>	<b>113 931</b>	<b>218 553</b>	<b>211 918</b>	<b>225 515</b>	<b>3 494</b>	<b>28 545</b>	<b>5 350</b>	

2011 Q4 data

**2. Liabilities of domestic sectors (financial assets of other euro area residents and the rest of the world)**



**2. Pasivos de los sectores residentes (activos financieros de otros residentes en la zona del euro y en el resto del mundo)**

Millones de euros

Inversiones del exterior en España/ <i>Foreign investment in Spain</i>							Derivados financieros/ <i>Financial derivatives</i>	Total Posición de Inversión Internacional/ <i>Total International Investment Position</i>	Cuentas financieras/ <i>Financial accounts</i>	Discrepancia/ <i>Discrepancy</i>	International Investment Position
Otras inversiones/ <i>Other investment</i>											
Préstamos/ <i>Loans</i>		Depósitos/ <i>Deposits</i>		Otros pasivos/ <i>Other liabilities</i>							
Administraciones Públicas/ <i>General government</i>	Otros sectores residentes/ <i>Other resident sectors</i>	Instituciones financieras monetarias/ <i>Monetary financial institutions</i>	Instituciones financieras monetarias/ <i>Monetary financial institutions</i>	Administraciones Públicas/ <i>General government</i>	Otros sectores residentes/ <i>Other resident sectors</i>						
11	12	13	14	15	16	17	18=1 a 17	19	20=19-18		
								-14 180	-14 180	<b>AF.1 MONETARY GOLD AND SDRs</b>	
								11 969 11 969	11 969 11 969	<b>AF.22 TRANSFERABLE DEPOSITS</b> Monetary financial institutions	
		668 647  668 647			7 141  7 141		675 787  668 647 7 141	630 425  630 425	-45 363  -38 222 -7 141	<b>AF.29 OTHER DEPOSITS</b>  Monetary financial institutions Other resident sector <i>Non-monetary financial institutions</i>	
							37 389  3 494 28 545 5 350	36 291  1 894 34 211 186  186 ...	-1 098  -1 600 5 666 -5 164	<b>AF.331 SECURITIES OTHER THAN SHARES. SHORT-TERM</b>  Monetary financial institutions General Government Other resident sector <i>Non-monetary financial institutions</i> <i>Non-financial corporations</i>	
							655 987  218 553 211 918 225 515	644 177  213 053 210 545 220 579 <i>219 222</i> <i>1 357</i>	-11 810  -5 500 -1 374 -4 936	<b>AF.332 SECURITIES OTHER THAN SHARES. LONG-TERM</b>  Monetary financial institutions General Government Other resident sector <i>Non-monetary financial institutions</i> <i>Non-financial corporations</i>	
							134 415	134 415	22 336	-112 080	<b>AF.34 FINANCIAL DERIVATIVES</b>
34 261  34 261	176 494  176 494			184  184			327 832  34 445 293 387	386 505  33 883 352 623 <i>2 601</i> <i>347 525</i> <i>2 496</i>	58 674  -562 59 236	<b>AF.4 LOANS</b>  General Government Other resident sector <i>Non-monetary financial institutions</i> <i>Non-financial corporations</i> <i>Households and non-profit institutions</i>	
							537 723	531 635  64 672 466 964 <i>11 651</i> <i>455 313</i>	-6 088	<b>AF.5 SHARES AND OTHER EQUITY</b>  Monetary financial institutions Other resident sector <i>Non-monetary financial institutions</i> <i>Non-financial corporations</i>	
								4 326	4 326	<b>AF.6 INSURANCE TECHNICAL RESERVES</b>	
								50 549	50 549	<b>AF.7 OTHER ACCOUNTS RECEIVABLE</b>	
34 261	176 494	668 647		184	7 141	134 415	2 369 133	2 304 031	-65 102	<b>LIABILITIES OF DOMESTIC SECTORS. TOTAL</b>	

EUR millions

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**

**17.C Reconciliation between financial assets and liabilities vis-à-vis other euro area residents and the rest of the world and the International Investment Position**

17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION  
B) International investment position

17.21 Summary

End-of-period positions

EUR billions

	Total, excluding Banco de España												Banco de España			
	Net international investment position (assets-liabil.)	Net position excluding Banco de España (assets-liabil.)	Direct investment			Portfolio investment (a)			Other investment			Financial derivatives Net position (assets-liabil.)	Banco de España Net position (assets-liabil.)	Reserves	Net Claims with the Euro-system	Other net assets (assets-liabil.)
			Net position (assets-liabil.)	Spanish investment abroad (assets)	Foreign investment in Spain (liabil.)	Net position (assets-liabil.)	Spanish investment abroad (assets)	Foreign investment in Spain (liabil.)	Net position (assets-liabil.)	Spanish investment abroad (assets)	Foreign investment in Spain (liabil.)					
04	-436.4	-504.5	-91.9	207.2	299.1	-203.2	359.3	562.5	-209.4	222.2	431.6	...	68.1	14.5	31.9	21.7
05	-505.5	-577.2	-67.1	258.9	326.0	-273.6	454.7	728.4	-236.5	268.2	504.7	...	71.7	14.6	17.1	40.1
06	-648.2	-743.9	-19.3	331.1	350.4	-508.9	455.7	964.6	-206.1	324.9	530.9	-9.6	95.7	14.7	29.4	51.6
07	-822.8	-901.7	-2.6	395.4	398.0	-648.5	438.4	1086.9	-231.8	379.5	611.3	-18.8	78.9	12.9	1.1	64.9
08 Q2	-862.7	-929.9	-10.8	407.9	418.7	-620.2	393.9	1014.1	-275.5	417.2	692.7	-23.4	67.2	12.7	-7.5	62.0
Q3	-861.3	-918.4	1.7	422.6	420.9	-633.6	380.5	1014.1	-274.8	423.1	697.9	-11.7	57.0	13.8	-19.6	62.8
Q4	-863.1	-914.0	1.3	424.4	423.2	-603.7	354.2	958.0	-305.1	386.6	691.8	-6.4	50.9	14.5	-30.6	67.0
09 Q1	-883.2	-935.4	3.3	415.8	412.5	-601.9	337.0	938.8	-336.9	374.6	711.6	0.0	52.3	15.7	-27.4	64.0
Q2	-939.2	-984.6	-16.5	425.4	441.9	-619.5	357.9	977.4	-341.4	370.4	711.8	-7.3	45.4	15.1	-30.5	60.7
Q3	-973.2	-1010.1	-14.7	430.7	445.4	-663.2	371.4	1034.6	-327.3	364.4	691.7	-4.9	36.9	18.3	-42.6	61.2
Q4	-982.2	-1026.3	-4.5	434.4	438.9	-693.7	374.3	1068.1	-327.1	369.6	696.8	-1.0	44.1	19.6	-36.4	60.9
10 Q1	-973.2	-1015.6	-7.7	440.4	448.1	-667.9	380.6	1048.4	-345.8	362.6	708.4	5.7	42.4	20.9	-38.5	60.0
Q2	-921.9	-988.5	10.8	460.1	449.3	-604.0	352.9	956.9	-317.3	371.3	688.5	12.0	-23.4	24.4	-100.8	53.1
Q3	-978.4	-998.5	13.4	468.1	454.7	-661.9	334.3	996.1	-354.3	354.6	708.9	4.3	20.2	22.6	-54.3	51.9
Q4	-932.8	-963.1	17.5	487.2	469.7	-637.0	312.2	949.2	-346.3	373.1	719.3	2.7	30.3	23.9	-46.1	52.5
11 Q1	-970.8	-1010.2	5.8	483.4	477.7	-672.4	302.2	974.6	-342.1	379.7	721.8	-1.5	39.5	23.2	-35.2	51.5
Q2	-982.1	-1014.2	14.6	485.7	471.1	-648.8	293.2	942.0	-379.7	383.0	762.7	-0.3	32.2	23.5	-40.6	49.3
Q3	-978.4	-973.2	10.2	478.9	468.8	-622.3	273.5	896.7	-368.7	388.6	757.3	7.6	-5.2	27.6	-83.8	51.1
Q4	-975.3	-894.4	15.1	497.6	482.5	-599.4	256.7	856.1	-315.9	397.6	713.6	5.9	-81.0	36.4	-170.2	52.8
12 Q1	-970.5	-785.7	14.2	495.4	481.2	-543.0	269.5	812.5	-259.8	415.8	675.6	2.9	-184.8	36.0	-271.2	50.5
Q2	-960.3	-645.5	8.4	493.9	485.5	-462.5	255.1	717.6	-196.0	446.5	642.4	4.6	-314.9	41.4	-403.6	47.3

See notes at the end of the chapter

17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION  
B) International investment position

17.22 Spanish investment abroad

End-of-period positions

EUR billions

	Direct investment				Portfolio investment, including Banco de España					Other investment, including Banco de España				Financial derivatives	Reserves					
	Total	Equity	Inter-company debt transaction		Total, excluding Banco de España (a)				Banco de España	Total, excluding Banco de España			Banco de España							
					Total	Shares and mutual funds	Bonds and notes	Money market instruments		Total	Loans	Deposits				Other assets				
																	Total	Loans	Deposits	Other assets
04	856.9	207.2	189.6	17.6	359.3	78.1	271.4	9.9	20.8	222.2	38.6	175.8	7.8	32.8	-	14.5				
05	1053.7	258.9	236.8	22.1	454.7	104.2	338.3	12.3	37.9	268.2	46.1	212.8	9.3	19.4	-	14.6				
06	1240.6	331.1	307.9	23.2	455.7	133.2	311.9	10.5	50.5	324.9	63.4	249.7	11.8	30.8	33.0	14.7				
07	1340.4	395.4	368.3	27.1	438.4	133.0	298.6	6.8	64.3	379.5	69.0	294.0	16.5	5.2	44.6	12.9				
08 Q2	1357.1	407.9	380.2	27.7	393.9	97.3	285.5	11.1	62.0	417.2	64.1	335.3	17.8	4.8	58.6	12.7				
Q3	1377.6	422.6	391.9	30.7	380.5	82.7	286.4	11.4	62.7	423.1	70.3	334.1	18.7	4.8	70.1	13.8				
Q4	1359.1	424.4	393.4	31.0	354.2	63.1	280.1	11.0	66.2	386.6	74.1	292.6	20.0	4.8	108.3	14.5				
09 Q1	1323.7	415.8	383.8	32.0	337.0	52.3	270.3	14.4	63.5	374.6	71.6	283.7	19.3	5.5	111.7	15.7				
Q2	1327.4	425.4	389.7	35.7	357.9	60.0	278.8	19.1	60.3	370.4	75.1	275.7	19.7	5.4	92.9	15.1				
Q3	1336.1	430.7	397.7	33.1	371.4	71.2	284.3	15.9	60.7	364.4	74.5	270.8	19.0	5.5	85.2	18.3				
Q4	1341.5	434.4	404.2	30.2	374.3	78.6	285.2	10.6	60.6	369.6	76.4	274.2	19.1	5.4	77.4	19.6				
10 Q1	1363.6	440.4	410.3	30.2	380.6	89.3	280.8	10.5	59.8	362.6	76.3	267.4	18.9	5.4	93.9	20.9				
Q2	1385.2	460.1	427.9	32.2	352.9	87.3	253.5	12.0	52.9	371.3	79.3	273.1	18.9	5.4	118.3	24.4				
Q3	1357.9	468.1	431.7	36.4	334.3	88.7	238.1	7.5	51.5	354.6	79.1	257.2	18.3	5.4	121.4	22.6				
Q4	1349.2	487.2	449.4	37.8	312.2	92.4	214.4	5.4	52.2	373.1	83.5	269.7	19.9	5.6	95.1	23.9				
11 Q1	1326.2	483.4	446.1	37.4	302.2	92.8	202.1	7.3	51.3	379.7	79.0	281.8	18.9	5.6	80.7	23.2				
Q2	1323.6	485.7	447.7	38.0	293.2	91.9	195.1	6.2	48.8	383.0	82.8	281.6	18.7	5.6	83.7	23.5				
Q3	1359.6	478.9	435.1	43.8	273.5	78.3	189.3	5.9	50.7	388.6	85.1	283.6	19.9	5.6	134.8	27.6				
Q4	1386.6	497.6	448.4	49.2	256.7	77.7	174.7	4.2	52.4	397.6	92.9	285.0	19.7	5.7	140.2	36.4				
12 Q1	1405.6	495.4	447.4	48.0	269.5	84.3	181.5	3.7	49.9	415.8	92.5	303.9	19.4	5.7	133.2	36.0				
Q2	1442.6	493.9	441.4	52.5	255.1	82.2	169.6	3.3	46.7	446.5	111.3	313.2	22.1	5.7	153.3	41.4				

See notes at the end of the chapter

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**B) International investment position**

**17.23 Spanish investment abroad**  
**Portfolio investment, including Banco de España**  
**Breakdown by institutional sector**

End-of-period data

EUR millions

	Shares and mutual funds					Bonds and notes					Money market instruments				
	Total	Banco de España	Other monetary financial institutions	General government	Other resident sectors	Total	Banco de España	Other monetary financial institutions	General government	Other resident sectors	Total	Banco de España	Other monetary financial institutions	General government	Other resident sectors
	1=2 to 5	2	3	4	5	6=7 to 10	7	8	9	10	11=12 to 15	12	13	14	15
<b>04</b>	78 053	-	5 507	-	72 546	290 133	18 761	95 227	895	175 251	11 934	2 053	6 421	-	3 460
<b>05</b>	104 157	-	7 729	-	96 428	369 336	31 086	135 717	5 653	196 880	19 136	6 808	7 645	-	4 683
<b>06</b>	133 193	-	11 594	-	121 599	357 939	45 991	83 707	15 981	212 260	15 063	4 518	2 809	7	7 728
<b>07</b>	132 955	-	15 425	-	117 530	355 065	56 448	84 238	22 003	192 376	14 693	7 848	2 728	-	4 118
<b>08 Q2</b>	97 307	-	13 655	-	83 652	341 581	56 091	84 103	21 932	179 455	17 048	5 945	3 308	-	7 795
<b>Q3</b>	82 732	-	12 938	-	69 794	345 963	59 566	88 488	25 292	172 618	14 560	3 144	2 837	-	8 579
<b>Q4</b>	63 146	-	11 114	-	52 032	343 914	63 858	83 804	26 225	170 026	13 315	2 309	2 231	-	8 775
<b>09 Q1</b>	52 268	-	7 618	-	44 649	333 559	63 259	85 990	19 368	164 943	14 667	281	5 160	0	9 226
<b>Q2</b>	59 963	-	7 894	-	52 069	338 630	59 814	90 750	17 736	170 330	19 557	480	8 334	0	10 743
<b>Q3</b>	71 192	-	8 542	-	62 650	344 490	60 141	95 490	14 744	174 116	16 389	532	8 076	0	7 780
<b>Q4</b>	78 591	-	8 834	-	69 756	345 388	60 233	93 325	14 113	177 717	10 952	366	5 562	0	5 024
<b>10 Q1</b>	89 281	-	9 542	-	79 739	340 209	59 455	90 220	13 373	177 161	10 888	366	5 052	0	5 470
<b>Q2</b>	87 320	-	7 413	-	79 907	306 373	52 883	77 324	10 046	166 121	12 047	-	3 932	0	8 115
<b>Q3</b>	88 694	-	8 229	-	80 465	289 553	51 456	70 526	9 000	158 571	7 476	-	3 559	0	3 917
<b>Q4</b>	92 373	-	6 552	-	85 821	266 476	52 076	62 756	8 421	143 223	5 518	97	2 429	0	2 992
<b>11 Q1</b>	92 824	-	6 357	-	86 468	252 797	50 699	63 984	8 212	129 903	7 899	588	3 959	0	3 351
<b>Q2</b>	91 874	-	5 177	-	86 697	242 927	47 836	65 931	8 068	121 091	7 214	994	3 693	-	2 527
<b>Q3</b>	78 257	-	3 880	-	74 377	239 363	50 104	65 927	7 835	115 497	6 524	589	2 812	-	3 123
<b>Q4</b>	77 741	-	4 275	-	73 467	226 653	51 920	59 120	7 688	107 925	4 654	468	1 747	19	2 419
<b>12 Q1</b>	84 295	-	5 132	-	79 163	231 423	49 878	67 021	7 444	107 081	3 703	-	1 970	-	1 734
<b>Q2</b>	82 241	-	4 235	-	78 006	216 297	46 665	62 841	7 162	99 629	3 251	-	1 091	-	2 160

See notes at the end of the chapter

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**B) International investment position**

**17.24 Spanish investment abroad**  
**Other investment, including Banco de España**  
**Breakdown by institutional sector**

End-of-period data

EUR millions

	Loans				Deposits				Other financial assets	
	Total	Monetary financial institutions	General Government	Other resident sectors	Total	Banco de España	Other monetary financial institutions	Other resident sectors	Total	of which:
	1=2 to 4	2	3	4	5=6 to 8	6	7	8	9	10 Other resident sectors
<b>04</b>	38 554	27 451	9 222	1 881	208 164	32 350	92 422	83 392	8 274	5 220
<b>05</b>	46 070	34 787	9 522	1 760	231 716	18 918	123 621	89 176	9 766	6 511
<b>06</b>	63 394	52 777	8 798	1 819	280 018	30 333	154 144	95 541	12 210	7 156
<b>07</b>	68 954	58 030	8 917	2 006	298 836	4 793	194 931	99 112	16 924	9 806
<b>08 Q2</b>	64 081	55 636	6 055	2 390	339 680	4 352	231 255	104 073	18 220	10 309
<b>Q3</b>	70 340	61 775	5 993	2 572	338 430	4 352	228 558	105 520	19 119	11 040
<b>Q4</b>	74 084	61 742	9 440	2 903	296 908	4 352	189 955	102 601	20 422	11 736
<b>09 Q1</b>	71 613	62 386	6 457	2 770	288 500	4 787	181 457	102 256	19 947	10 719
<b>Q2</b>	75 078	63 900	7 013	4 164	280 453	4 786	174 853	100 814	20 359	10 659
<b>Q3</b>	74 540	64 888	6 183	3 469	275 610	4 790	167 706	103 114	19 706	10 090
<b>Q4</b>	76 379	62 768	10 295	3 316	278 989	4 786	171 638	102 565	19 724	9 995
<b>10 Q1</b>	76 272	66 152	6 784	3 336	272 174	4 785	164 140	103 249	19 590	9 221
<b>Q2</b>	79 303	66 411	9 494	3 398	277 864	4 785	167 849	105 229	19 556	9 767
<b>Q3</b>	79 071	66 523	9 134	3 413	261 936	4 786	151 476	105 674	19 009	9 149
<b>Q4</b>	83 489	66 519	13 373	3 596	274 508	4 786	160 101	109 621	20 656	9 371
<b>11 Q1</b>	79 005	63 317	12 326	3 362	286 621	4 786	168 387	113 449	19 675	9 185
<b>Q2</b>	82 764	66 339	13 198	3 227	286 367	4 786	165 714	115 867	19 499	8 892
<b>Q3</b>	85 060	67 833	13 925	3 301	288 400	4 786	161 146	122 468	20 722	9 343
<b>Q4</b>	92 868	69 652	19 823	3 393	289 806	4 787	161 212	123 808	20 667	9 201
<b>12 Q1</b>	92 457	68 470	20 810	3 177	308 696	4 786	179 600	124 309	20 382	9 373
<b>Q2</b>	111 253	81 222	26 770	3 261	317 948	4 786	181 825	131 337	23 000	9 733

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**B) International investment position**

**17.25 Spanish investment abroad.**  
**International reserves and**  
**foreign currency liquidity**

End-of-month positions

EUR millions

	Official reserve assets and other foreign currency assets Approximate market value					Net drains on foreign currency assets. (a) (operations with residual maturity up to one year) Nominal value						
	Total	Banco de España			Central government	Total	Banco de España			Central government		
		Total	Reserve assets (b)	Other foreign currency assets	Foreign currency assets		Total	Predeter- mined drains	Contingent liabilities	Total	Predeter- mined drains	Contingent liabilities
1	2	3	4	5	6	7	8	9	10	11	12	
07	15 536	15 536	12 946	2 590	-	-5 521	-5 459	-5 459	-	-62	-24	-38
08	24 743	24 743	14 546	10 197	-	-9 698	-8 320	-8 320	-	-1 378	-1 378	-
09	19 657	19 657	19 578	79	-	-2 801	-2 708	-2 708	-	-93	-87	-6
10	23 875	23 875	23 905	-30	-	-2 927	-2 919	-2 919	-	-8	-	-8
11 Feb	23 481	23 481	23 410	71	-	-2 812	-2 820	-2 820	-	8	15	-7
Mar	23 241	23 241	23 159	82	-	-2 753	-2 746	-2 746	-	-7	-	-7
Apr	23 132	23 132	22 965	168	-	-2 632	-2 625	-2 625	-	-7	-	-7
May	23 792	23 792	23 734	57	-	-2 719	-2 712	-2 712	-	-7	-	-7
Jun	23 468	23 468	23 471	-3	-	-174	138	138	-	-312	-	-312
Jul	25 954	25 954	25 955	-1	-	-329	-1	-1	-	-328	-	-328
Aug	27 003	27 003	27 004	-1	-	-329	-1	-1	-	-328	-	-328
Sep	27 563	27 563	27 566	-3	-	1 504	1	1	-	1 503	1 851	-349
Oct	28 194	28 194	28 197	-2	-	25	356	356	-	-331	-	-331
Nov	33 157	33 157	33 157	0	-	0	348	348	-	-348	-	-348
Dec	40 536	40 536	36 402	4 134	-	-4 611	-4 253	-4 253	-	-358	-	-358
12 Jan	41 225	41 225	37 017	4 209	-	-4 602	-4 245	-4 245	-	-356	-	-356
Feb	40 864	40 864	36 582	4 282	-	-4 493	-4 161	-4 161	-	-332	-	-332
Mar	37 349	37 349	35 977	1 372	-	-1 301	-974	-974	-	-326	-	-326
Apr	36 865	36 865	36 540	325	-	-633	-296	-296	-	-338	-	-338
May	38 710	38 710	38 440	270	-	-488	-122	-122	-	-366	-	-366
Jun	44 195	44 195	41 430	2 765	-	-2 419	-2 419	-2 419	-	-	-	-
Jul	48 141	48 141	40 879	7 262	-	-5 238	-5 238	-5 238	-	-	-	-
Aug	47 465	47 465	40 184	7 281	-	-4 921	-4 921	-4 921	-	-	-	-

See notes at the end of the chapter

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**B) International investment position**

**17.26 Spanish investment abroad**  
**International reserves**

End-of-month positions

	Reserve assets									Memorandum item								
	Millions of euro									Millions of SDRs								
	Total	Convertible currencies			Reserve position in the IMF	SDRs	Monetary gold	Financial derivatives	Monetary gold in million of troy ounces	Reserve position in the IMF				SDR holdings			Other receivables from the IMF	
		Total	Securities	Deposits						Total	Reserve tranche	Arrangements to borrow	Total	Allocated	Acquisitions (+) uses (-)			
1=2+5to8	2=3+4	3	4	5	6	7	8	9	10=	11=	12	13	14	15=	16	17	18	
07	12 946	7 285	6 668	616	218	252	5 145	46	9.05	202	202	3 049	2 847	-	235	352	-117	116
08	14 546	8 292	7 951	340	467	160	5 627	-	9.05	422	422	3 049	2 627	-	145	352	-207	222
09	19 578	8 876	8 379	497	541	3 222	6 938	-	9.05	497	497	3 049	2 552	-	2 960	2 828	133	329
10	23 905	9 958	9 424	534	995	3 396	9 555	-	9.05	860	599	3 049	2 450	261	2 935	2 828	107	341
11 Apr	22 965	9 102	8 604	498	1 606	2 891	9 365	-	9.05	1 472	1 111	4 023	2 913	361	2 651	2 828	-177	342
May	23 734	9 452	8 925	526	1 676	2 943	9 664	-	9.05	1 505	1 111	4 023	2 913	395	2 645	2 828	-183	348
Jun	23 471	9 420	8 904	516	1 667	2 938	9 447	-	9.05	1 506	1 111	4 023	2 913	395	2 654	2 828	-173	340
Jul	25 955	10 908	10 417	491	1 809	2 979	10 259	-	9.05	1 612	1 111	4 023	2 913	502	2 657	2 828	-171	339
Aug	27 004	10 878	10 323	555	1 796	2 958	11 373	-	9.05	1 612	1 111	4 023	2 913	501	2 656	2 828	-172	339
Sep	27 566	11 619	10 986	632	1 953	3 072	10 922	-	9.05	1 688	1 137	4 023	2 886	551	2 656	2 828	-171	339
Oct	28 197	12 124	11 585	539	1 913	3 010	11 150	-	9.05	1 688	1 137	4 023	2 886	551	2 657	2 828	-170	339
Nov	33 157	16 393	15 879	514	1 952	3 072	11 740	-	9.05	1 688	1 137	4 023	2 886	551	2 656	2 828	-171	340
Dec	36 402	19 972	19 474	498	2 251	3 163	11 017	-	9.05	1 896	1 197	4 023	2 826	699	2 665	2 828	-163	332
12 Jan	37 017	19 620	19 091	529	2 233	3 139	12 025	-	9.05	1 896	1 197	4 023	2 826	699	2 667	2 828	-161	331
Feb	36 582	19 242	18 649	593	2 305	3 087	11 949	-	9.05	1 991	1 237	4 023	2 786	754	2 667	2 828	-161	331
Mar	35 977	19 312	18 791	521	2 312	3 095	11 258	-	9.05	1 991	1 237	4 023	2 786	754	2 667	2 828	-161	331
Apr	36 540	19 708	19 205	503	2 402	3 130	11 300	-	9.05	2 047	1 281	4 023	2 742	766	2 667	2 828	-160	331
May	38 440	21 308	20 741	567	2 492	3 248	11 392	-	9.05	2 047	1 281	4 023	2 742	765	2 667	2 828	-160	331
Jun	41 430	24 409	23 877	532	2 508	3 226	11 287	-	9.05	2 080	1 301	4 023	2 723	779	2 676	2 828	-152	323
Jul	40 879	23 071	22 108	963	2 560	3 287	11 961	-	9.05	2 085	1 301	4 023	2 723	784	2 677	2 828	-150	322
Aug	40 184	22 459	21 895	564	2 619	3 232	11 875	-	9.05	2 170	1 387	4 023	2 637	784	2 678	2 828	-150	322

See notes at the end of the chapter

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**B) International investment position**

**17.27 Foreign investment in Spain**

End-of-period positions

EUR millions

	Total 1=2+5+9+ 13+14	Direct investment			Portfolio investment (a)				Other investment, including Banco de España					Financial derivatives 14
		Total 2=3+4	Shares and other equity 3	Inter-company debt transactions 4	Total 5=6 to 8	Shares and mutual funds 6	Bonds and notes 7	Money market instruments 8	Total, excluding Banco de España				Banco de España (b) 13	
									Total 9=10 to 12	Loans 10	Deposits 11	Other liabilities 12		
<b>04</b>	1 293 290	299 150	231 649	67 501	562 490	183 211	372 159	7 120	431 635	103 662	326 316	1 657	16	-
<b>05</b>	1 559 176	325 963	250 641	75 322	728 382	197 347	524 209	6 826	504 705	119 729	383 453	1 524	126	-
<b>06</b>	1 888 798	350 438	271 313	79 125	964 580	245 683	703 023	15 874	530 930	149 128	380 546	1 257	281	42 569
<b>07</b>	2 163 230	397 974	307 278	90 6961	086 940	282 331	778 008	26 601	611 279	167 701	441 691	1 888	3 550	63 487
<b>08 Q2</b>	2 219 766	418 707	329 774	88 9331	014 059	216 631	762 887	34 541	692 658	176 162	512 984	3 513	12 326	82 016
<b>Q3</b>	2 238 984	420 907	323 994	96 9131	014 111	200 218	764 809	49 084	697 932	181 896	512 829	3 207	24 276	81 757
<b>Q4</b>	2 222 121	423 152	320 664	102 489	957 955	170 143	749 779	38 033	691 754	182 431	504 878	4 445	35 233	114 027
<b>09 Q1</b>	2 206 886	412 496	309 053	103 443	938 810	142 042	745 696	51 071	711 552	186 496	520 142	4 914	32 491	111 538
<b>Q2</b>	2 266 685	441 873	321 139	120 735	977 371	177 536	745 542	54 294	711 813	187 676	520 054	4 083	35 596	100 032
<b>Q3</b>	2 309 314	445 378	327 809	117 5691	034 641	218 231	757 938	58 472	691 659	188 791	498 795	4 073	47 538	90 098
<b>Q4</b>	2 323 607	438 877	327 215	111 6621	068 050	222 620	767 989	77 441	696 782	185 287	507 666	3 829	41 400	78 498
<b>10 Q1</b>	2 336 850	448 119	329 507	118 6111	048 410	198 588	766 527	83 295	708 362	187 020	516 890	4 453	43 673	88 286
<b>Q2</b>	2 307 116	449 310	330 743	118 567	956 862	169 657	722 635	64 569	688 541	192 430	490 477	5 634	105 881	106 522
<b>Q3</b>	2 336 233	454 712	334 396	120 316	996 127	194 290	737 442	64 395	708 868	198 690	504 282	5 896	59 477	117 049
<b>Q4</b>	2 281 986	469 652	346 283	123 369	949 219	181 491	709 260	58 468	719 333	202 156	511 662	5 515	51 323	92 459
<b>11 Q1</b>	2 296 932	477 685	356 688	120 997	974 615	204 976	709 399	60 240	721 796	202 209	514 314	5 273	40 665	82 170
<b>Q2</b>	2 305 656	471 144	354 933	116 211	942 033	194 526	690 867	56 640	762 706	204 014	553 302	5 390	45 732	84 040
<b>Q3</b>	2 338 019	468 751	355 693	113 058	895 749	159 665	685 801	50 283	757 309	211 208	538 479	7 622	89 019	127 191
<b>Q4</b>	2 361 905	482 498	363 539	118 959	856 078	164 215	654 525	37 339	713 553	212 632	493 287	7 634	175 360	134 415
<b>12 Q1</b>	2 376 060	481 224	362 459	118 765	812 515	159 817	617 095	35 603	675 616	220 469	447 078	8 069	276 496	130 209
<b>Q2</b>	2 402 905	485 490	368 530	116 960	717 607	146 557	545 411	25 639	642 437	225 325	408 926	8 187	408 695	148 677

See notes at the end of the chapter

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**B) International investment position**

**17.28 Foreign investment in Spain**  
**Portfolio investment.**  
**Breakdown by institutional sector**

End-of-period positions

EUR millions

	Shares and mutual funds			Bonds and notes				Money market instruments			
	Total 1=2+3	Monetary financial institutions 2	Other resident sectors 3	Total 4=5 to 7	General government 5	Monetary financial institutions 6	Other resident sectors 7	Total 8=9 to 11	General government 9	Monetary financial institutions 10	Other resident sectors 11
<b>05</b>	197 347	74 882	122 465	524 209	192 798	164 457	166 955	6 826	2 465	981	3 380
<b>06</b>	245 683	95 784	149 899	703 023	191 871	236 038	275 114	15 874	4 836	6 252	4 786
<b>07</b>	282 331	95 561	186 769	778 008	173 266	261 177	343 564	26 601	4 653	21 248	701
<b>08 Q2</b>	216 631	72 793	143 838	762 887	177 009	258 374	327 505	34 541	5 594	22 729	6 217
<b>Q3</b>	200 218	68 479	131 739	764 809	187 624	258 393	318 792	49 084	9 722	21 269	18 093
<b>Q4</b>	170 143	53 871	116 272	749 779	198 366	249 210	302 204	38 033	12 480	12 224	13 329
<b>09 Q1</b>	142 042	41 387	100 656	745 696	204 677	248 803	292 216	51 071	15 801	15 149	20 122
<b>Q2</b>	177 536	66 664	110 872	745 542	211 224	251 975	282 343	54 294	21 125	14 200	18 969
<b>Q3</b>	218 231	90 700	127 531	757 938	219 260	257 026	281 652	58 472	31 005	14 217	13 249
<b>Q4</b>	222 620	94 782	127 838	767 989	229 085	260 304	278 601	77 441	44 479	14 903	18 059
<b>10 Q1</b>	198 588	79 583	119 001	766 527	238 846	256 338	271 344	83 295	51 896	16 641	14 758
<b>Q2</b>	169 657	68 428	101 218	722 635	224 769	239 162	258 705	64 569	39 698	12 157	12 714
<b>Q3</b>	194 290	74 341	119 949	737 442	234 437	242 943	260 062	64 395	39 437	10 926	14 032
<b>Q4</b>	181 491	62 916	118 573	709 260	220 521	238 061	250 678	58 468	36 629	9 910	11 929
<b>11 Q1</b>	204 976	69 602	135 374	709 399	221 838	239 222	248 339	60 240	37 875	10 640	11 724
<b>Q2</b>	194 526	67 295	127 231	690 867	215 762	234 487	240 618	56 640	37 245	7 554	11 840
<b>Q3</b>	159 665	51 853	107 811	685 801	222 641	227 294	235 866	50 283	36 605	6 211	7 466
<b>Q4</b>	164 215	50 283	113 931	654 525	211 918	218 539	224 068	37 339	28 545	3 494	5 300
<b>12 Q1</b>	159 817	49 869	109 946	617 095	192 143	205 107	219 845	35 603	23 731	3 341	8 530
<b>Q2</b>	146 557	43 494	103 062	545 411	173 977	180 062	191 372	25 639	17 247	2 749	5 643

See notes at the end of the chapter

17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION  
B) International investment position

End-of-period positions

	Loans			Deposits			Other liabilities	
	Total	General government	Other resident sectors	Monetary financial institutions			Total (a)	of which Other resident sectors
				Total	Banco de España	Other monetary financial institutions		
	1=2+3	2	3	4=5+6	5	6	7	8
<b>04</b>	103 662	17 568	86 094	326 332	16	326 316	1 657	1 657
<b>05</b>	119 729	18 149	101 579	383 579	126	383 453	1 524	1 524
<b>06</b>	149 128	18 878	130 251	380 826	281	380 546	1 257	1 257
<b>07</b>	167 701	19 916	147 785	445 241	3 550	441 691	1 888	1 888
<b>08 Q2</b>	176 162	19 657	156 505	525 310	12 326	512 984	3 513	3 513
<b>08 Q3</b>	181 896	20 401	161 495	537 106	24 276	512 829	3 207	3 207
<b>08 Q4</b>	182 431	22 909	159 522	540 111	35 233	504 878	4 445	4 445
<b>09 Q1</b>	186 496	23 155	163 341	552 633	32 491	520 142	4 914	4 914
<b>09 Q2</b>	187 676	24 803	162 873	555 650	35 596	520 054	4 083	4 083
<b>09 Q3</b>	188 791	26 068	162 723	546 333	47 538	498 795	4 073	4 073
<b>09 Q4</b>	185 287	26 207	159 081	549 066	41 400	507 666	3 829	3 829
<b>10 Q1</b>	187 020	26 758	160 262	560 562	43 673	516 890	4 453	4 453
<b>10 Q2</b>	192 430	28 507	163 923	596 358	105 881	490 477	5 634	5 634
<b>10 Q3</b>	198 690	29 966	168 724	563 760	59 477	504 282	5 896	5 896
<b>10 Q4</b>	202 156	32 202	169 953	562 985	51 323	511 662	5 515	5 515
<b>11 Q1</b>	202 209	32 264	169 946	554 979	40 665	514 314	5 273	5 209
<b>11 Q2</b>	204 014	33 012	171 002	599 034	45 732	553 302	5 390	5 189
<b>11 Q3</b>	211 208	34 085	177 124	627 498	89 019	538 479	7 622	7 430
<b>11 Q4</b>	212 632	34 982	177 650	668 647	175 360	493 287	7 634	7 451
<b>12 Q1</b>	220 469	40 655	179 813	723 575	276 496	447 078	8 069	7 893
<b>12 Q2</b>	225 325	46 217	179 108	817 620	408 695	408 926	8 187	8 020

17.29 Foreign investment in Spain.  
Other investment, including Banco de España.  
Breakdown by institutional sector

EUR millions

17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION  
B) International investment position

End-of-period positions

	General government						Other resident sectors									
	Total	General government					Total	Insurance corporations and pension funds	Portfolio investment institutions and securities dealer companies	Non-financial corporations					Households	Inter-company debt transactions (a)
		Total	State	Regional government	Local government	Central government agencies and social security funds				Total	Large public enterprises	Other electric utilities	Motorway concessionaires	Other companies		
	1=2+7	2=3to6	3	4	5	6	7=8to10+15-16	8	9	10=11to14	11	12	13	14	15	16
<b>04</b>	103 662	17 568	5 304	10 399	1 269	597	86 094	79	2 884	178 830	52	13 715	944	164 118	861	96 560
<b>05</b>	119 729	18 149	3 261	12 369	1 916	604	101 579	101	3 582	205 191	100	12 596	672	191 823	927	108 223
<b>06</b>	149 128	18 878	3 254	12 679	2 520	424	130 251	86	4 179	243 178	73	11 067	779	231 259	1 175	118 702
<b>07</b>	167 701	19 916	2 473	14 125	3 046	272	147 785	70	5 915	282 597	73	12 939	842	268 744	1 778	142 576
<b>08 Q2</b>	176 162	19 657	1 484	14 851	2 937	385	156 505	96	3 690	298 352	71	14 088	1 016	283 177	2 284	147 917
<b>08 Q3</b>	181 896	20 401	1 778	15 282	2 956	385	161 495	796	3 266	307 828	71	15 131	1 044	291 582	2 308	152 704
<b>08 Q4</b>	182 431	22 909	3 383	16 186	2 945	395	159 522	867	2 365	314 652	71	15 800	1 099	297 682	2 366	160 727
<b>09 Q1</b>	186 496	23 155	1 867	17 400	3 482	405	163 341	811	2 511	321 035	69	16 812	1 166	302 989	2 134	163 152
<b>09 Q2</b>	187 676	24 803	2 366	18 637	3 400	400	162 873	811	2 245	337 236	69	17 002	1 256	318 910	2 167	179 587
<b>09 Q3</b>	188 791	26 068	2 047	20 149	3 472	400	162 723	931	2 398	337 603	63	18 763	1 250	317 527	2 196	180 407
<b>09 Q4</b>	185 287	26 207	1 872	20 453	3 513	368	159 081	1 161	2 020	331 333	63	18 271	955	312 044	2 212	177 645
<b>10 Q1</b>	187 020	26 758	1 410	21 961	2 955	432	160 262	979	2 493	339 031	61	19 163	960	318 847	2 242	184 483
<b>10 Q2</b>	192 430	28 507	1 488	23 603	2 988	427	163 923	981	2 566	343 444	61	19 015	1 150	323 218	2 266	185 334
<b>10 Q3</b>	198 690	29 966	2 309	24 255	2 979	424	168 724	967	2 818	345 045	55	17 162	1 150	326 678	2 323	182 429
<b>10 Q4</b>	202 156	32 202	2 841	25 875	3 008	478	169 953	1 487	2 761	348 168	55	15 331	928	331 855	2 323	184 786
<b>11 Q1</b>	202 209	32 264	2 826	25 922	3 013	502	169 946	1 082	2 197	347 899	53	14 161	1 521	332 164	2 363	183 595
<b>11 Q2</b>	204 014	33 012	3 222	26 365	2 929	497	171 002	836	2 267	348 083	53	13 745	997	333 288	2 408	182 592
<b>11 Q3</b>	211 208	34 085	3 672	27 001	2 921	490	177 124	837	1 832	354 450	47	13 631	1 250	339 523	2 427	182 423
<b>11 Q4</b>	212 632	34 982	4 228	27 461	2 827	466	177 650	832	1 920	354 566	47	13 519	949	340 051	2 126	181 794
<b>12 Q1</b>	220 469	40 655	9 079	28 184	2 934	458	179 813	800	2 014	356 858	47	13 484	1 021	342 305	2 153	182 010
<b>12 Q2</b>	225 325	46 217	14 883	28 001	2 857	476	179 108	801	2 001	353 606	47	12 083	1 182	340 295	2 198	179 498

17.30 Foreign investment in Spain. Other investment  
Loans received by General government and Other resident sectors. Breakdown by borrower

EUR millions

See notes at the end of the chapter

**17 BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**B) International investment position**

**17.31 Foreign investment in Spain. Other investment.**  
**Loans received by General government and Other resident sectors. Breakdown by lender**

End-of-period positions

EUR millions

	Official lenders						Other lenders				Inter-company debt transactions (a)
	Total	General government	European Investment Bank	Eurofima	Others	Total	Credit institutions	Non-financial corporations	Households		
	1=2+7-11									2=3 to 6	
<b>04</b>	103 662	22 338	191	20 422	1 378	348	177 884	90 259	87 511	114	96 560
<b>05</b>	119 729	26 131	312	23 809	1 668	341	201 821	105 541	96 131	150	108 223
<b>06</b>	149 128	29 298	474	26 622	1 868	333	238 533	127 691	110 620	223	118 702
<b>07</b>	167 701	31 944	929	28 927	1 806	282	278 333	146 563	131 586	184	142 576
<b>08 Q2</b>	176 162	33 401	88	31 177	1 856	281	290 678	147 208	143 256	215	147 917
<b>Q3</b>	181 896	33 787	420	31 243	1 856	268	300 813	152 227	148 400	186	152 704
<b>Q4</b>	182 431	38 184	2 025	33 734	2 176	249	304 974	149 513	155 267	194	160 727
<b>09 Q1</b>	186 496	37 946	557	34 971	2 176	242	311 701	154 082	157 395	225	163 152
<b>Q2</b>	187 676	39 921	1 055	36 482	2 175	209	327 342	153 869	173 182	291	179 587
<b>Q3</b>	188 791	41 481	786	38 314	2 175	206	327 717	153 843	173 582	291	180 407
<b>Q4</b>	185 287	42 794	610	39 533	2 463	187	320 139	150 747	169 094	297	177 645
<b>10 Q1</b>	187 020	43 453	196	40 658	2 463	135	328 050	152 335	175 393	322	184 483
<b>Q2</b>	192 430	45 912	274	42 982	2 462	195	331 852	154 283	177 241	329	185 334
<b>Q3</b>	198 690	47 572	1 014	43 922	2 445	190	333 547	155 012	178 203	332	182 429
<b>Q4</b>	202 156	49 977	1 059	46 358	2 388	172	336 964	156 597	180 016	351	184 786
<b>11 Q1</b>	202 209	51 218	1 092	47 574	2 388	164	334 587	156 170	178 062	355	183 595
<b>Q2</b>	204 014	52 141	1 528	48 051	2 388	174	334 466	156 009	178 096	361	182 592
<b>Q3</b>	211 208	53 750	2 028	49 115	2 388	219	339 881	159 506	179 987	389	182 423
<b>Q4</b>	212 632	55 605	2 589	50 365	2 388	263	338 821	161 319	177 095	407	181 794
<b>12 Q1</b>	220 469	62 280	7 519	52 103	2 388	270	340 199	161 432	178 383	384	182 010
<b>Q2</b>	225 325	68 477	13 363	52 457	2 388	269	336 346	160 115	175 694	537	179 498

See notes at the end of the chapter

## NOTES TO THE TABLES OF CHAPTER 17

### Table 17.A

Source: Banco de España. Data compiled in accordance with the IMF Balance of Payments Manual (5th edition, 1993).

- Changes in assets and liabilities are both net of repayments.
- Mainly loans, deposits, sell/buy back transactions and repurchase agreements.
- A negative (positive) sign indicates an increase (decrease) in the Banco de España's claims on the rest of the world.

### Table 17.6

- Patents, copyrights, trademarks, leases and other transferable contracts.

### Table 17.16

- Includes transport support and ancillary services.
- Includes merchanting.
- Includes leases of means of transport without crew.

### Table 17.17

Note: The Spanish Balance of Payments services data continue to be calculated largely on the basis of the general system of information on external receipts and payments (see the annual publication "The Spanish Balance of Payments and the International Investment Position 2006", Chapter 5.2). Accordingly, the geographical breakdown may be distorted insofar as it reflects the countries involved in receipts and payments, which do not always coincide with the countries of residence of the parties providing or enjoying the service.

**European Union:** International institutions of the European Union, European Central Bank, France, Belgium, Netherlands, Germany, Italy, United Kingdom, Ireland, Denmark, Greece, Portugal, Luxembourg, Austria, Finland, Sweden, Cyprus, Czech Republic, Estonia, Hungary, Lithuania, Latvia, Malta, Poland, Slovenia, Slovakia, Bulgaria and Romania and the corresponding dependencies of their economic territory.

**New EU Member States:** Czech Republic, Hungary, Lithuania, Latvia, Poland, Bulgaria and Romania.

**Euro area:** France, Belgium, Luxembourg, Netherlands, Germany, Italy, Ireland, Portugal, Austria, Finland, Greece, Slovenia, Malta, Cyprus, Slovakia, Estonia and European Central Bank.

**Rest of Europe:** Countries not included in the European Union.

**Maghreb:** Algeria, Morocco and Tunisia.

**Near and Middle East:** Saudi Arabia, Armenia, Azerbaijan, Bahrain, United Arab Emirates, Georgia, Iran, Iraq, Israel, Jordan, Kuwait, Oman, Qatar, Lebanon, Palestinian Territory Occupied, Syrian Arab Republic and Yemen.

**Gulf countries:** Saudi Arabia, Bahrain, United Arab Emirates, Iraq, Kuwait, Oman, Qatar and Yemen.

**OECD:** International Institutions of the European Union, European Central Bank, France, Belgium, Netherlands, Germany, Italy, United Kingdom, Ireland, Denmark, Greece, Portugal, Luxembourg, Iceland, Norway, Sweden, Finland, Switzerland, Austria, Turkey, United States, Canada, Japan, Australia, New Zealand, Mexico, Czech Republic, Hungary, Poland, Republic of Korea and Slovakia, Israel, Slovenia, Chile, and Estonia and the corresponding dependencies of their economic territory.

**NAFTA:** Canada, United States and Mexico.

**EFTA:** Iceland, Liechtenstein, Norway and Switzerland.

**OPEC:** Saudi Arabia, Algeria, United Arab Emirates, Iraq, Iran, Kuwait, Libya, Nigeria, Qatar, Angola, Ecuador and Venezuela.

**Newly industrialised countries (NICs):** Singapore, Republic of Korea, Taiwan and Hong Kong.

**ASEAN:** Brunei Darussalam, Cambodia, Indonesia, Philippines, Laos, Myanmar (Burma), Malaysia, Singapore, Thailand and Vietnam.

**Commonwealth of Independent States:** Russia, Ukraine, Belarus, Moldova, Armenia, Azerbaijan, Kazakhstan, Turkmenistan, Uzbekistan, Tajikistan and Kyrgyzstan.

**Offshore financial centres:** Andorra, Antigua and Barbuda, Anguilla, Netherlands Antilles, Barbados, Bahrain, Bermuda, Bahamas, Belize, Cook Islands, Dominica, Grenada, Guernsey, Gibraltar, Hong Kong, Isle of Man, Jersey, Jamaica, St. Kitts and Nevis, Cayman Islands, Lebanon, St. Lucia, Liechtenstein, Liberia, Marshall Islands, Montserrat, Maldives, Nauru, Niue, Panama, Philippines, Singapore, Turk and Caicos Islands, St. Vincent and the Grenadines, British Virgin Islands, American Virgin Islands, Vanuatu and Samoa.

**MERCOSUR:** Argentina, Brazil, Paraguay and Uruguay.

**Latin America:** Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Cuba, Ecuador, Guatemala, Honduras, Mexico, Nicaragua, Panama, Peru, Paraguay, El Salvador, Uruguay and Venezuela.

### Table 17.21

- From December 2002, portfolio investment data have been calculated using a new information system (see Banco de España Circular 2/2001 and note on changes introduced in the economic indicators). The incorporation of the new data under the heading 'shares and mutual funds' of other resident sectors entails a very significant break in the time series, both in the financial assets and the liabilities, so that the series have been revised back to 1992. This methodological change introduced by the new system also affects the rest of the headings, to some extent, but does not justify a complete revision of the series.



b. The counterpart entry of allocations of SDRs by the IMF is not included. These allocations (whose amounts, for Spain's case, may be deduced from table 17.26) have been recorded following the methodology laid down in the Fifth Edition of the IMF's Balance of Payments Manual, which is currently used for the compilation of the Balance of Payments (BP) and IIP statistics. The allocations of SDRs have therefore been recorded in the IIP as an increase in reserve assets, with no counterpart in any other caption, and they have not been recorded as transactions in the BP.

The Sixth Edition of the above-mentioned Manual, which was recently completed and which countries will progressively adopt according to their national plans, establishes, on the contrary, that the allocations of SDRs will entail, in addition to increases in reserve assets, an increase in the long-term liabilities of the recipient country. Therefore, according to this Manual, the allocations of SDRs shall be recorded under reserve assets and, moreover, under other investment liabilities, whereby the country's net IIP will not be affected. Furthermore, both the change in reserve assets and in other investment liabilities shall be recorded as transactions in the BP. The IMF has decided to apply, in its publications, the new methodological standard for SDR allocations following the August and September 2009 allocation. Conversely, in order to adopt the new methodological criteria for accounting laid down in the Sixth Edition of the Manual, European Union countries must await the amendment of the Community and ECB regulations governing the co-ordinated compilation and dissemination of statistics. This amendment is expected to be made as from 2014, meaning that until that date the IMF data published on Spain will differ from those disseminated in national data.

**Table 17.22**

Note: See footnote a to Table 17.21

**Table 17.23**

Note: See footnote a to Table 17.21.

**Table 17.25**

a. A minus (plus) sign denotes a decrease (increase) in liquidity.

b. The amounts in this column coincide with those in column 1 of Table 17.26.

**Table 17.26**

Note: From January 1999 reserve assets do not include claims denominated in euro or claims on residents in euro area countries denominated in foreign currencies (these headings appear in Tables 7A, 7.5 and 7.11). The data in pesetas to December 1998 were translated into euro using the irrevocable exchange rate. Since January 1999, all reserve assets have been valued at market prices.

Since January 2000 the reserve assets data have been compiled in accordance with the IMF's "International Reserves and Foreign Currency Liquidity Guidelines for a Data Template" , of October 2001. Under this new definition, the total amount of reserve assets as at 31 December 1999 would have been EUR 37,835 million, and not EUR 37,288 million included in the series.

The main items of reserve assets are updated the first week of each month with reference to the end of the previous month and are disseminated in the economic indicator 7.8.

**Table 17.27**

a. See footnote a to Table 17.21.

b. See footnote b to Table 17.21.

**Table 17.28**

Note: See footnote a to Table 17.21.

**Table 17.29**

a. See footnote b to Table 17.21.

**Table 17.30**

a. This adjustment to column 7 is required because loans from foreign parent companies and indirectly related foreign companies are included as direct investment in column 4 of Table 17.27 and loans from foreign subsidiaries reduce the figures for direct investment in column 4 of Table 17.22 and it has not been possible to deduct these items from the series by type of firm (columns 8 to 14).

**Table 17.31**

a. These amounts are deducted from column 1 but not from the other columns (see note to Table 17.30).



CHAPTER 18 CUSTOMS STATISTICS

## 18. CUSTOMS STATISTICS

## 18.1 Imports/arrivals and exports/dispatches

Ministerio de Hacienda y Administraciones Públicas

EUR millions

	Imports/arrivals			Exports/dispatches			Trade balance		
	Total 1=2+3	Energy 2	Non-energy 3	Total 4=5+6	Energy 5	Non-energy 6	Total 7=4-1	Energy 8=5-2	Non-energy 9=6-3
<b>05</b>	232 954	32 922	200 032	155 005	6 381	148 623	-77 950	-26 541	-51 409
<b>06</b>	262 687	41 464	221 223	170 439	7 483	162 956	-92 249	-33 981	-58 267
<b>07</b>	285 038	42 772	242 266	185 023	8 238	176 786	-100 015	-34 535	-65 481
<b>08</b>	283 388	55 480	227 908	189 228	12 032	177 196	-94 160	-43 448	-50 712
<b>09</b>	206 116	34 356	171 761	159 890	6 940	152 950	-46 227	-27 416	-18 811
<b>10</b>	240 056	44 565	195 491	186 780	9 188	177 592	-53 276	-35 377	-17 898
<b>11</b>	260 823	56 258	204 565	214 486	15 099	199 387	-46 338	-41 159	-5 179
<b>11 Apr</b>	P 21 306	4 612	16 693	17 344	1 291	16 053	-3 962	-3 322	-640
<b>May</b>	P 21 738	4 281	17 457	18 328	1 132	17 196	-3 410	-3 149	-260
<b>Jun</b>	P 21 878	4 850	17 028	17 954	1 101	16 853	-3 925	-3 750	-175
<b>Jul</b>	P 20 277	4 395	15 881	18 635	1 188	17 447	-1 642	-3 207	1 566
<b>Aug</b>	P 20 366	4 631	15 735	15 444	1 158	14 285	-4 922	-3 472	-1 450
<b>Sep</b>	P 22 633	5 111	17 522	17 780	1 108	16 672	-4 853	-4 003	-850
<b>Oct</b>	P 23 026	4 276	18 750	19 394	2 163	17 232	-3 632	-2 114	-1 518
<b>Nov</b>	P 22 540	5 010	17 530	19 866	2 144	17 722	-2 674	-2 866	192
<b>Dec</b>	P 21 552	5 284	16 269	17 004	1 012	15 991	-4 549	-4 271	-277
<b>12 Jan</b>	P 20 234	4 941	15 294	16 579	1 060	15 519	-3 655	-3 880	225
<b>Feb</b>	P 21 737	5 578	16 158	17 978	1 273	16 705	-3 759	-4 306	547
<b>Mar</b>	P 23 134	5 590	17 544	19 889	1 380	18 509	-3 245	-4 210	965
<b>Apr</b>	P 20 554	5 282	15 273	17 198	1 009	16 189	-3 356	-4 273	917
<b>May</b>	P 21 388	4 810	16 578	19 462	1 184	18 278	-1 926	-3 626	1 700
<b>Jun</b>	P 21 569	5 171	16 398	18 869	1 166	17 702	-2 700	-4 005	1 305
<b>Jul</b>	P 21 293	4 901	16 392	19 600	1 521	18 079	-1 693	-3 380	1 687

## 18. CUSTOMS STATISTICS

## A) Imports/arrivals

## 18.2 By product

Ministerio de Hacienda y Administraciones Públicas

EUR millions

	Total 1=2+5	Energy			Non-energy products											
		Total 2=3+4	Interme- diate 3	Consu- mer 4	Total 5=6+9+14	Intermediate goods			Consumer goods					Capital goods		
						Total 6=7+8	Agricul- tural 7	Indus- trial 8	Total 9=10to12	Food 10	Non- durables 11	Durables		Total 14	Mach- inery 15	Trans- port 16
												Total 12	of which passeng. cars 13			
<b>05</b>	232 954	32 922	32 768	154 200 032	105 653	4 367	101 285	67 499	14 122	21 967	31 410	18 520	26 881	16 125	7 593	
<b>06</b>	262 687	41 464	41 242	222 221 223	120 921	4 066	116 855	72 292	14 815	24 034	33 443	19 246	28 010	18 082	6 206	
<b>07</b>	285 038	42 772	42 444	329 242 266	134 999	5 059	129 940	77 921	16 192	26 383	35 346	21 205	29 346	20 163	5 075	
<b>08</b>	283 388	55 480	55 237	243 227 908	130 023	5 914	124 110	72 143	16 089	28 403	27 652	15 016	25 741	18 306	3 836	
<b>09</b>	206 116	34 356	34 278	77 171 761	93 907	4 716	89 191	61 249	14 590	26 974	19 685	9 264	16 605	12 299	1 253	
<b>10</b>	240 056	44 565	44 563	3 195 491	117 423	5 151	112 273	59 555	15 766	21 766	22 024	8 767	18 512	13 289	1 898	
<b>11</b>	260 823	56 258	56 237	21 204 565	125 731	6 398	119 333	61 247	16 417	23 014	21 815	9 839	17 588	12 597	1 962	
<b>11 Apr</b>	P 21 306	4 612	4 612	0 16 693	10 462	524	9 938	4 859	1 291	1 596	1 972	822	1 372	990	145	
<b>May</b>	P 21 738	4 281	4 281	0 17 457	11 195	583	10 611	4 794	1 352	1 627	1 815	806	1 468	1 073	148	
<b>Jun</b>	P 21 878	4 850	4 850	0 17 028	10 841	607	10 234	4 808	1 338	1 752	1 719	756	1 380	978	147	
<b>Jul</b>	P 20 277	4 395	4 384	12 15 881	10 002	452	9 550	4 598	1 320	1 829	1 449	695	1 281	948	124	
<b>Aug</b>	P 20 366	4 631	4 630	0 15 735	9 132	554	8 578	5 272	1 485	2 381	1 406	537	1 331	1 013	88	
<b>Sep</b>	P 22 633	5 111	5 111	0 17 522	10 690	540	10 149	5 392	1 413	2 236	1 743	760	1 440	1 023	158	
<b>Oct</b>	P 23 026	4 276	4 269	7 18 750	10 334	540	9 794	6 790	1 493	2 621	2 676	1 429	1 626	1 094	188	
<b>Nov</b>	P 22 540	5 010	5 010	0 17 530	10 681	524	10 157	5 020	1 494	1 632	1 894	823	1 830	1 155	412	
<b>Dec</b>	P 21 552	5 284	5 284	0 16 269	9 862	538	9 323	4 821	1 548	1 571	1 703	782	1 585	1 183	149	
<b>12 Jan</b>	P 20 234	4 941	4 940	0 15 294	9 503	565	8 938	4 602	1 162	1 805	1 635	774	1 189	855	106	
<b>Feb</b>	P 21 737	5 578	5 578	0 16 158	10 276	509	9 767	4 719	1 203	1 846	1 671	835	1 163	843	99	
<b>Mar</b>	P 23 134	5 590	5 564	26 17 544	10 741	613	10 128	5 372	1 298	1 669	2 405	832	1 431	1 068	116	
<b>Apr</b>	P 20 554	5 282	5 281	0 15 273	9 823	549	9 275	4 220	1 234	1 449	1 537	727	1 229	910	97	
<b>May</b>	P 21 388	4 810	4 810	0 16 578	10 953	641	10 312	4 348	1 387	1 504	1 456	621	1 277	969	90	
<b>Jun</b>	P 21 569	5 171	5 171	0 16 398	10 492	574	9 918	4 567	1 369	1 687	1 510	634	1 338	960	131	
<b>Jul</b>	P 21 293	4 901	4 901	0 16 392	10 368	490	9 877	4 848	1 385	2 029	1 434	658	1 176	864	80	

18. CUSTOMS STATISTICS  
A) Imports/arrivals

18.3 Geographical breakdown

Ministerio de Hacienda y Administraciones Públicas

EUR millions

	1	European Union (EU 27)								OECD					13	14	15
		2=3+7	Euro area			Other EU 27		9	Of which:			12					
			3	Of which:			7		Total	United States	Japan						
				4	5	6							8	10			
<b>05</b>	232 954	142 821	119 455	34 357	32 851	19 891	23 366	13 236	172 364	7 484	5 923	17 142	8 077	11 709	4 905		
<b>06</b>	262 687	154 753	129 214	37 281	33 520	21 712	25 538	13 285	187 479	8 587	5 918	21 486	10 026	14 370	6 306		
<b>07</b>	285 038	171 037	143 524	43 645	35 001	24 850	27 513	14 146	205 697	9 996	6 082	20 131	9 348	18 493	6 074		
<b>08</b>	283 388	157 021	130 966	39 509	31 472	21 785	26 055	13 025	190 591	11 283	5 121	27 652	10 901	20 493	5 095		
<b>09</b>	206 116	119 572	97 650	27 679	24 136	14 916	21 922	9 904	143 727	8 448	3 171	16 981	7 512	14 457	3 485		
<b>10</b>	240 056	131 251	105 484	28 175	26 038	16 965	25 767	10 944	158 761	9 650	3 470	23 096	10 875	18 916	3 733		
<b>11</b>	P 260 823	137 596	111 573	30 741	28 275	17 097	26 023	10 550	167 403	10 564	3 199	27 665	13 167	18 642	3 605		
<b>11 Apr</b>	P 21 306	11 331	9 250	2 633	2 352	1 469	2 081	906	13 837	884	260	2 196	1 382	1 303	272		
<b>May</b>	P 21 738	11 773	9 519	2 658	2 569	1 432	2 254	879	14 179	761	233	2 053	953	1 543	319		
<b>Jun</b>	P 21 878	11 165	8 936	2 467	2 312	1 379	2 229	935	13 589	902	244	2 250	1 056	1 582	292		
<b>Jul</b>	P 20 277	10 271	8 437	2 292	2 311	1 270	1 835	684	12 750	915	241	2 451	1 077	1 520	284		
<b>Aug</b>	P 20 366	9 909	7 917	2 276	1 778	1 197	1 992	766	11 949	770	242	2 332	1 051	1 876	295		
<b>Sep</b>	P 22 633	11 801	9 416	2 665	2 334	1 501	2 385	1 002	14 213	851	281	2 447	1 105	1 747	245		
<b>Oct</b>	P 23 026	13 419	11 112	3 087	2 467	1 517	2 307	947	15 721	859	259	2 021	1 183	1 601	263		
<b>Nov</b>	P 22 540	11 870	9 527	2 673	2 422	1 448	2 343	964	14 593	1 086	295	2 509	1 216	1 493	283		
<b>Dec</b>	P 21 552	11 219	9 055	2 328	2 311	1 407	2 164	846	14 100	788	222	2 555	1 398	1 369	309		
<b>12 Jan</b>	P 20 234	10 050	8 181	2 226	2 247	1 226	1 869	721	12 298	694	287	2 854	1 162	1 666	281		
<b>Feb</b>	P 21 737	11 184	8 914	2 373	2 408	1 358	2 270	876	13 969	910	240	2 647	1 195	1 489	230		
<b>Mar</b>	P 23 134	11 474	9 354	2 539	2 472	1 403	2 120	843	14 084	895	265	2 718	1 910	1 200	323		
<b>Apr</b>	P 20 554	10 264	8 283	2 224	2 238	1 251	1 980	811	13 027	873	260	2 478	1 106	1 294	256		
<b>May</b>	P 21 388	11 081	8 820	2 306	2 230	1 388	2 261	961	13 953	881	291	2 038	1 267	1 438	309		
<b>Jun</b>	P 21 569	10 974	8 905	2 255	2 381	1 293	2 069	778	13 397	845	231	3 133	1 264	1 475	249		
<b>Jul</b>	P 21 293	10 495	8 504	2 308	2 270	1 324	1 991	838	13 151	867	226	2 635	1 261	1 619	271		

18. CUSTOMS STATISTICS  
B) Exports/dispatches

18.4 By product

Ministerio de Hacienda y Administraciones Públicas

EUR millions

	1=2+5	Energy			Non-energy products											
		2=3+4	3	4	5=6+9+14	Intermediate goods			Consumer goods					Capital goods		
						6=7+8	7	8	9=10+12	10	11	Durables		14	15	16
												Total	Agricultural			
<b>05</b>	155 005	6 381	5 328	1 053	148 623	74 505	713	73 792	59 271	18 806	13 744	26 721	19 366	14 848	6 422	7 403
<b>06</b>	170 439	7 483	5 884	1 599	162 956	83 125	795	82 330	62 737	19 936	14 960	27 840	19 416	17 094	7 182	8 822
<b>07</b>	185 023	8 237	6 643	1 594	176 786	92 536	1 122	91 414	66 493	21 109	16 441	28 944	21 740	17 756	8 051	8 518
<b>08</b>	189 228	12 032	9 989	2 044	177 196	92 383	1 194	91 189	67 976	22 567	18 245	27 165	20 429	16 837	8 745	6 979
<b>09</b>	159 890	6 940	5 417	1 523	152 950	75 494	904	74 590	63 765	22 033	18 360	23 372	18 693	13 691	7 796	4 842
<b>10</b>	186 780	9 188	7 340	1 848	177 592	98 614	1 061	97 553	63 186	24 052	14 503	24 632	19 597	15 792	8 817	5 944
<b>11</b>	P 214 486	15 099	12 840	2 259	199 387	112 287	1 358	110 930	68 573	25 742	15 854	26 977	21 901	18 527	10 143	7 266
<b>11 Apr</b>	P 17 344	1 291	921	370	16 053	9 086	88	8 998	5 437	2 149	1 159	2 129	1 748	1 530	808	642
<b>May</b>	P 18 328	1 132	956	176	17 196	9 776	110	9 666	5 891	2 242	1 172	2 477	2 051	1 529	871	576
<b>Jun</b>	P 17 954	1 101	930	171	16 853	9 431	99	9 332	5 832	1 984	1 179	2 670	2 249	1 590	849	632
<b>Jul</b>	P 18 635	1 188	1 011	177	17 447	9 990	102	9 888	5 625	1 863	1 277	2 485	2 082	1 832	987	760
<b>Aug</b>	P 15 444	1 158	948	210	14 285	8 589	109	8 480	4 539	1 854	1 603	1 082	700	1 157	854	222
<b>Sep</b>	P 17 780	1 108	951	157	16 672	9 346	135	9 211	5 838	1 812	1 378	2 648	2 188	1 488	829	560
<b>Oct</b>	P 19 394	2 163	2 040	123	17 232	9 771	160	9 611	5 938	2 179	1 573	2 186	1 710	1 522	859	551
<b>Nov</b>	P 19 866	2 144	2 036	107	17 722	9 811	125	9 686	6 223	2 462	1 265	2 496	1 952	1 688	941	638
<b>Dec</b>	P 17 004	1 012	829	184	15 991	9 228	107	9 121	5 213	2 465	1 141	1 607	1 190	1 551	928	517
<b>12 Jan</b>	P 16 579	1 060	926	134	15 519	8 841	95	8 746	5 433	2 343	1 310	1 780	1 427	1 245	738	427
<b>Feb</b>	P 17 978	1 273	1 106	167	16 705	9 156	110	9 053	6 154	2 379	1 556	2 219	1 818	1 394	776	538
<b>Mar</b>	P 19 889	1 380	1 209	171	18 509	10 303	121	10 182	6 521	2 626	1 608	2 287	1 875	1 685	917	665
<b>Apr</b>	P 17 198	1 009	889	120	16 189	9 254	104	9 150	5 516	2 244	1 222	2 050	1 616	1 419	905	431
<b>May</b>	P 19 462	1 184	1 064	120	18 278	10 716	111	10 605	5 970	2 447	1 213	2 311	1 879	1 592	932	557
<b>Jun</b>	P 18 869	1 166	1 007	159	17 702	9 952	121	9 831	6 023	2 255	1 356	2 413	1 949	1 726	1 063	550
<b>Jul</b>	P 19 600	1 521	1 280	241	18 079	10 339	196	10 143	6 076	2 260	1 523	2 293	1 822	1 663	1 021	517

18. CUSTOMS STATISTICS  
A) Exports/dispatches

18.5 Geographical breakdown

Ministerio de Hacienda y Administraciones Públicas

EUR millions

	European Union (EU 27)										OECD					OPEC	Other American countries	China	Newly industrialised countries		
	World total	Euro area			Other EU 27		Of which:			Total	United States	Japan	12	13	14					15	
		Total	Of which:			Of which:		Total	United Kingdom												9
			Total	Germany	France	Italy	Total														
1	2=3+7	3	4	5	6	7	8	9	10	11	12	13	14	15							
05	155 005	112 118	90 182	17 608	29 740	12 954	21 936	13 026	130 503	6 393	1 153	4 204	4 988	1 527	1 494						
06	170 439	121 206	97 254	18 592	31 895	14 529	23 952	13 579	141 483	7 526	1 266	4 455	6 710	1 722	1 742						
07	185 023	130 861	105 469	19 893	34 787	16 475	25 392	14 279	151 486	7 442	1 304	5 449	5 871	2 127	1 727						
08	189 228	130 759	105 041	19 897	34 491	15 177	25 718	13 381	150 862	7 544	1 458	7 091	5 930	2 153	1 799						
09	159 890	110 504	91 170	17 700	30 923	13 070	19 335	10 092	128 018	5 706	1 213	6 280	4 870	1 986	1 953						
10	186 780	126 291	103 580	19 576	33 942	16 489	22 711	11 541	147 500	6 592	1 416	6 880	6 608	2 663	2 481						
11	P 214 486	P 141 656	P 113 233	P 21 824	P 38 455	P 17 007	P 28 423	P 13 740	P 166 950	P 7 889	P 1 861	P 8 674	P 7 827	P 3 390	P 2 537						
11 Apr	P 17 344	P 11 571	P 9 077	P 1 768	P 3 095	P 1 394	P 2 494	P 1 180	P 13 586	P 743	P 142	P 768	P 560	P 234	P 165						
11 May	P 18 328	P 12 112	P 9 694	P 1 904	P 3 328	P 1 501	P 2 418	P 1 168	P 14 410	P 662	P 167	P 643	P 616	P 293	P 203						
11 Jun	P 17 954	P 11 763	P 9 429	P 1 769	P 3 315	P 1 419	P 2 334	P 1 142	P 13 973	P 787	P 130	P 709	P 666	P 305	P 215						
11 Jul	P 18 635	P 12 284	P 9 596	P 1 764	P 3 300	P 1 451	P 2 689	P 1 216	P 14 251	P 677	P 138	P 756	P 705	P 284	P 232						
11 Aug	P 15 444	P 9 646	P 7 456	P 1 417	P 2 241	P 1 144	P 2 190	P 1 092	P 11 574	P 573	P 134	P 749	P 657	P 278	P 221						
11 Sep	P 17 780	P 11 638	P 9 250	P 1 824	P 3 072	P 1 498	P 2 388	P 1 179	P 13 730	P 585	P 195	P 640	P 625	P 281	P 224						
11 Oct	P 19 394	P 13 288	P 10 673	P 1 916	P 3 962	P 1 459	P 2 616	P 1 136	P 15 260	P 569	P 206	P 683	P 636	P 323	P 236						
11 Nov	P 19 866	P 13 522	P 11 116	P 2 115	P 3 993	P 1 518	P 2 406	P 1 143	P 15 529	P 594	P 173	P 831	P 670	P 321	P 233						
11 Dec	P 17 004	P 10 582	P 8 308	P 1 775	P 2 633	P 1 213	P 2 275	P 1 174	P 12 572	P 647	P 137	P 1 057	P 692	P 288	P 221						
12 Jan	P 16 579	P 10 950	P 8 766	P 1 886	P 2 953	P 1 211	P 2 183	P 997	P 12 918	P 609	P 152	P 645	P 573	P 269	P 220						
12 Feb	P 17 978	P 11 651	P 9 217	P 1 970	P 3 110	P 1 332	P 2 435	P 1 202	P 13 930	P 680	P 173	P 787	P 640	P 270	P 255						
12 Mar	P 19 889	P 12 924	P 10 350	P 2 117	P 3 474	P 1 497	P 2 574	P 1 173	P 15 360	P 744	P 160	P 882	P 771	P 325	P 375						
12 Apr	P 17 198	P 11 040	P 8 827	P 1 900	P 3 068	P 1 290	P 2 213	P 1 068	P 13 169	P 682	P 184	P 827	P 706	P 286	P 214						
12 May	P 19 462	P 12 370	P 9 727	P 1 970	P 3 274	P 1 452	P 2 643	P 1 119	P 14 665	P 692	P 175	P 1 010	P 797	P 310	P 271						
12 Jun	P 18 869	P 11 629	P 9 091	P 1 979	P 3 068	P 1 342	P 2 538	P 1 111	P 13 918	P 878	P 194	P 1 027	P 939	P 321	P 241						
12 Jul	P 19 600	P 12 019	P 9 667	P 2 068	P 3 158	P 1 406	P 2 353	P 1 175	P 14 609	P 885	P 225	P 930	P 856	P 376	P 240						

18. CUSTOMS STATISTICS  
C) Unit value indices

18.6 Imports/arrivals

Ministerio de Economía y Competitividad

Base 2005 = 100

	Consumer goods				Capital goods	Intermediate goods				
	Total					Total	Energy	Non-energy		
		Total	Food	Non-food				Total	Industrial	Agricultural
		2	3	4						
1	2	3	4	5	6	7	8	9	10	
07	104,9	102,0	99,6	102,5	96,1	107,9	117,4	105,2	104,9	109,4
08	109,1	100,8	102,3	100,3	98,3	114,9	144,4	105,4	104,8	126,7
09	96,2	97,1	95,7	97,5	92,4	96,3	99,5	95,2	96,1	104,4
10	100,7	98,3	100,5	97,4	94,5	102,3	125,2	95,6	96,1	109,1
11	109,2	103,8	106,3	102,8	93,7	113,0	156,8	100,4	100,2	129,3
10 Dec	105,4	103,8	108,5	101,8	96,6	107,1	136,7	97,5	98,0	113,9
11 Jan	107,5	101,4	102,8	100,7	87,5	111,9	146,0	100,6	101,6	127,4
11 Feb	106,2	100,7	104,0	99,5	91,9	109,8	151,4	98,5	97,9	131,5
11 Mar	107,5	103,5	107,6	102,0	98,3	110,0	158,7	98,5	97,0	131,1
11 Apr	109,5	103,0	106,2	101,7	96,3	113,4	157,5	100,9	100,6	129,5
11 May	104,1	98,8	102,8	97,2	87,6	108,0	156,7	96,5	94,9	129,9
11 Jun	108,0	98,7	102,2	97,4	93,7	113,0	157,8	100,2	100,0	126,4
11 Jul	110,5	102,8	103,3	102,6	98,6	114,6	156,9	102,5	102,2	135,2
11 Aug	110,4	106,7	105,2	107,3	94,0	113,8	154,3	100,4	101,2	128,8
11 Sep	110,2	104,6	107,0	103,6	86,4	115,2	158,8	101,8	102,1	130,1
11 Oct	111,1	107,0	107,8	106,4	98,5	114,5	156,6	103,0	102,5	128,2
11 Nov	113,7	107,3	111,9	105,5	97,8	118,1	163,6	104,5	104,8	128,6
11 Dec	112,2	110,7	113,9	109,3	94,8	114,9	164,0	99,0	99,7	127,4
12 Jan	113,4	108,3	111,5	107,1	85,3	118,5	172,2	102,0	103,0	127,6
12 Feb	114,5	105,6	112,4	103,2	91,1	120,3	176,7	102,5	103,9	126,8
12 Mar	116,5	108,1	111,7	106,7	101,2	121,5	179,7	104,0	104,3	138,1
12 Apr	113,9	102,8	106,9	101,1	96,3	119,8	174,6	102,5	103,8	128,6
12 May	111,4	99,4	105,5	96,8	93,6	117,7	173,3	103,1	101,9	129,3
12 Jun	113,0	105,6	107,5	104,8	96,2	117,7	166,8	102,8	103,4	132,1
12 Jul	111,6	109,1	108,3	109,4	94,6	114,5	161,7	100,7	100,9	126,5

18. CUSTOMS STATISTICS  
C) Unit value indices

18.7 Exports/dispatches

Ministerio de Economía y Competitividad

Base 2005 = 100

	Total	Consumer goods			Capital goods	Intermediate goods				
		Total	Food	Non-food		Total	Energy	Non-energy		
								Total	Industrial	Agricultural
1	2	3	4	5	6	7	8	9	10	
<b>07</b>	107,3	106,5	103,2	108,0	102,0	108,9	121,8	108,1	108,1	102,4
<b>08</b>	109,0	106,9	107,9	106,4	102,4	111,7	153,9	108,5	108,8	104,6
<b>09</b>	101,6	103,2	104,7	102,5	96,9	101,2	104,2	101,0	101,0	95,1
<b>10</b>	103,2	106,4	109,7	104,7	91,4	103,0	122,4	101,8	101,8	95,1
<b>11</b>	108,2	110,4	108,4	111,8	93,0	109,1	159,3	105,3	105,5	100,6
<b>10 Dec</b>	104,1	107,0	104,7	108,8	97,4	103,1	124,9	101,6	101,5	100,1
<b>11 Jan</b>	106,2	108,5	101,3	114,3	86,9	107,7	158,5	104,9	104,7	100,3
<i>Feb</i>	106,0	110,1	107,2	112,0	90,4	106,0	143,5	103,8	103,7	99,9
<i>Mar</i>	106,8	108,3	109,1	107,9	88,3	109,1	161,2	106,4	106,2	94,5
<i>Apr</i>	108,5	110,3	112,3	109,3	92,9	109,7	163,6	106,2	106,2	96,9
<i>May</i>	106,0	109,4	113,3	107,3	90,3	106,3	156,4	103,1	103,1	98,7
<i>Jun</i>	107,9	108,5	109,0	108,2	91,1	110,1	162,5	106,7	106,7	102,9
<i>Jul</i>	109,7	113,1	108,1	115,6	96,3	109,7	157,8	106,4	106,4	104,3
<i>Aug</i>	107,6	109,2	109,1	109,6	92,6	108,6	152,0	105,3	105,5	100,6
<i>Sep</i>	108,8	114,3	113,1	114,6	90,4	108,5	153,8	105,3	105,4	97,0
<i>Oct</i>	111,7	114,3	112,4	115,6	98,4	112,0	159,5	105,5	106,9	103,6
<i>Nov</i>	110,1	109,5	104,5	113,5	97,8	112,0	173,3	104,3	105,5	104,7
<i>Dec</i>	108,6	109,5	104,3	115,8	100,8	109,0	154,2	106,2	106,1	103,7
<b>12 Jan</b>	108,3	112,0	105,9	116,6	99,0	107,6	159,3	104,1	103,9	105,3
<i>Feb</i>	111,4	115,5	114,0	116,6	103,3	110,2	158,2	106,3	106,8	99,6
<i>Mar</i>	110,7	117,5	116,7	118,2	95,2	109,2	163,2	105,1	105,3	100,2
<i>Apr</i>	108,1	113,7	111,6	115,2	94,7	106,9	163,5	103,5	103,0	92,2
<i>May</i>	108,3	114,2	114,4	114,1	92,5	107,5	162,0	104,0	103,6	95,6
<i>Jun</i>	108,5	115,5	113,6	116,9	95,9	106,4	156,3	103,1	102,8	99,9
<i>Jul</i>	109,6	117,1	113,4	119,4	98,0	107,3	159,2	103,1	103,6	97,4





CHAPTER 19 INTEREST RATES (EXCLUDING THOSE PUBLISHED IN FINANCIAL MARKETS  
CHAPTERS)

19. INTEREST RATES  
A) Legal interest rates

19.1 (1st Part) Legal interest rates, euribor, mibor and other official reference rates (a)

Percentages per annum

Official mortgage market reference rates (BE Resolution 21-1-1994 and BE Circular7/99)										
		Interbank rates		Savings banks' reference lending rate (CECA indicator) (b)	Average rate on mortgage loans at over 3 years for house purchase (DGTPF Resolution of 4.2.91)			IRR on gov. bonds with residual maturity of 2-6 years (DGTPF Resolution 5.12.89)	Date of publication BOE	
		12-month mibor	12-month euribor		Banks (b)	Savings banks (b)	Banks and savings banks		Interest rates cols. 1,2 and 7	Rest of official interest rates
1	2									
07	M	4.447	4.452	5.773	5.205	5.278	5.244	4.082	...	...
08	M	4.808	4.814	6.522	5.781	5.922	5.858	4.059	...	...
09	M	1.615	1.615	5.049	3.147	3.649	3.434	2.823	...	...
10	M	1.351	1.351	4.749	2.509	2.971	2.769	2.662	...	...
11	M	2.030	2.007	5.295	3.261	3.500	3.385	4.027	...	...
11	Apr	2.085	2.086	4.875	3.115	3.327	3.226	3.896	4-05-11	19-05-11
	May	2.154	2.147	5.250	3.238	3.471	3.355	4.020	2-06-11	21-06-11
	Jun	2.144	2.144	5.375	3.355	3.559	3.458	4.055	2-07-11	20-07-11
	Jul	2.226	2.183	5.250	3.446	3.624	3.540	4.161	2-08-11	19-08-11
	Aug	2.137	2.097	5.750	3.467	3.590	3.533	4.212	2-09-11	20-09-11
	Sep	2.208	2.067	5.500	3.428	3.694	3.570	4.272	4-10-11	20-10-11
	Oct	2.110	2.110	5.875	3.504	3.659	3.586	4.286	3-11-11	18-11-11
	Nov	2.092	2.044	5.625	3.641	3.747	3.696	4.459	2-12-11	20-12-11
	Dec	2.004	2.004	5.125	3.509	3.739	3.626	4.445	3-01-12	19-01-12
12	Jan	1.837	1.837	5.375	3.629	3.793	3.716	4.267	2-02-12	18-02-12
	Feb	1.679	1.678	5.500	3.508	3.946	3.737	4.109	2-03-12	21-03-12
	Mar	1.498	1.499	5.375	3.475	3.777	3.624	3.935	3-04-12	19-04-12
	Apr	1.368	1.368	5.625	3.540	3.691	3.617	3.905	4-05-12	19-05-12
	May	1.266	1.266	5.625	3.294	3.607	3.453	3.802	2-06-12	20-06-12
	Jun	1.219	1.219	5.750	3.350	3.605	3.481	4.021	3-07-12	19-07-12
	Jul	1.061	1.061	5.750	3.472	3.504	3.488	4.389	2-08-12	21-08-12
	Aug	0.877	0.877	5.625	3.236	3.724	3.430	4.705	4-09-12	20-09-12
	Sep	0.740	0.740	...	...	...	...	4.896	2-10-12	...

(a) Official mortgage market reference rates (columns 1,2,6 and 7) are official as of their publication in the BOE. Until then, they are treated as provisional data, and as such they are reported in this table for information purposes only.

(b) These rates are no longer considered official mortgage market reference rates for transactions entered into after the entry into force of Order EHA/2899/2011 of 28 October 2011.

19. INTEREST RATES  
A) Legal interest rates

19.1 (Cont.) Legal interest rates, euribor, mibor and other official reference rates

Percentages per annum

		Legally established rates					Govt. bonds Nominal index for half-yearly payments (col.11) (DGTPF Resolution 5.12.89)	Reference interest rates Royal Decree 771/2011(c)			
		Legal interest rate	Base rate of Banco de España	Judgment debt rate	Tax debt rate	Default interest rate on business transactions Law 3/04		Deposits with an agreed maturity of up to and including three months	Deposits with an agreed maturity of more than three months but less than one year	Deposits with an agreed maturity of one year or more	Overnight deposits
10	11	12	13	14	15	16	17	18	19		
06	M	4,00	-	6,00	5,00	9,54	3,324	...	...	...	
07	M	5,00	-	7,00	6,25	10,83	4,041	...	...	...	
08	M	5,50	-	7,50	7,00	11,13	4,019	...	...	...	
09	M	4,37	-	6,37	5,49	8,74	2,803	...	...	...	
10	M	4,00	-	6,00	5,00	8,00	2,644	...	...	...	
11	M	4,00	-	6,00	5,00	8,13	3,987	3,00	3,22	3,05 2,24	
11	Apr	4,00	-	6,00	5,00	8,00	3,858	...	...	...	
	May	4,00	-	6,00	5,00	8,00	3,981	...	...	...	
	Jun	4,00	-	6,00	5,00	8,00	4,015	2,92	3,20	3,13 2,22	
	Jul	4,00	-	6,00	5,00	8,25	4,118	...	...	...	
	Aug	4,00	-	6,00	5,00	8,25	4,168	...	...	...	
	Sep	4,00	-	6,00	5,00	8,25	4,228	3,06	3,27	3,11 2,38	
	Oct	4,00	-	6,00	5,00	8,25	4,241	...	...	...	
	Nov	4,00	-	6,00	5,00	8,25	4,410	...	...	...	
	Dec	4,00	-	6,00	5,00	8,25	4,397	3,00	3,22	3,05 2,24	
12	Jan	4,00	-	6,00	5,00	8,00	4,222	...	...	...	
	Feb	4,00	-	6,00	5,00	8,00	4,067	...	...	...	
	Mar	4,00	-	6,00	5,00	8,00	3,897	2,54	2,84	2,67 1,64	
	Apr	4,00	-	6,00	5,00	8,00	3,868	...	...	...	
	May	4,00	-	6,00	5,00	8,00	3,766	...	...	...	
	Jun	4,00	-	6,00	5,00	8,00	3,981	2,19	2,48	2,28 1,39	
	Jul	4,00	-	6,00	5,00	8,00	4,342	...	...	...	
	Aug	4,00	-	6,00	5,00	8,00	4,651	...	...	...	
	Sep	4,00	-	6,00	5,00	8,00	...	...	...	...	

(c) Reference interest rates used to determine the deposits for which additional contributions have to be made to deposit guarantee funds

19. INTEREST RATES  
A) Legal interest rates

19.2 Unofficial mortgage market and other interest rates

Percentages per annum

	Mortgage market reference rates DGTPF Resolution of 20.6.1986			Prime rates		Other reference rates			Tax regime for financial assets. Mixed yield Art.3 Law 14/1985		
	Quarterly average rate	Rates at issue		Banks	Savings banks	Consumer credit		Savings banks' borrowing rate (CECA indicator)	Maturity up to 4 years	Maturity 4-7 years	Maturity 7-10 years
		Mortgage certificate	Domestic govt. bonds 3-6 years			Banks	Savings banks				
	1	2	3	4	5	6	7	8	9	10	11
06	3.750	4.168	3.660	5.21	4.53	8.90	8.02	2.875	2.940	2.936	3.190
07	4.500	4.867	4.120	5.46	5.09	9.01	8.48	3.875	-	3.352	-
08	5.000	5.983	3.857	5.53	5.31	9.54	8.80	4.000	3.464	3.884	3.665
09	1.750	3.093	2.563	5.13	4.74	9.34	8.80	1.875	1.626	2.229	3.092
10	1.750	3.473	3.093	5.11	4.82	9.80	9.15	2.500	1.821	2.371	3.315
11	2.750	4.187	4.519	5.27	5.39	9.92	11.19	2.500	3.850	3.591	4.125
11 Apr	...	4.403	3.845	5.13	4.81	9.88	9.41	2.625	2.874	3.511	4.130
May	...	4.356	4.003	5.19	4.81	9.88	9.43	2.500	2.874	3.511	4.130
Jun	2.500	4.366	4.060	5.23	4.83	9.83	10.07	2.500	2.874	3.511	4.130
Jul	...	4.418	4.065	5.24	4.82	9.85	10.07	2.375	2.874	3.511	4.130
Aug	...	4.434	4.205	5.24	4.87	9.84	10.30	2.375	2.874	3.511	4.130
Sep	2.500	4.420	4.290	5.24	5.11	9.84	10.85	2.250	2.874	3.511	4.130
Oct	...	4.164	4.296	5.24	5.23	9.84	11.19	2.375	3.850	3.591	4.125
Nov	...	4.205	4.330	5.27	5.23	9.84	11.19	2.500	3.850	3.591	4.125
Dec	2.750	4.187	4.519	5.27	5.39	9.92	11.19	2.500	3.850	3.591	4.125
12 Jan	...	4.436	4.236	5.28	5.45	9.92	11.52	2.500	4.150	4.435	4.436
Feb	...	4.372	3.981	5.28	5.27	9.92	11.45	2.375	4.150	4.435	4.436
Mar	2.750	4.271	3.800	5.29	5.27	9.96	11.49	2.375	4.150	4.435	4.436
Apr	...	4.419	3.785	...	...	...	...	2.125	1.952	2.701	4.322
May	...	4.507	3.828	...	...	...	...	2.000	1.952	2.701	4.322
Jun	2.250	4.623	3.747	...	...	...	...	2.125	1.952	2.701	4.322
Jul	...	4.482	4.007	...	...	...	...	2.125	4.366	4.858	4.835
Aug	...	4.529	4.465	...	...	...	...	1.750	4.366	4.858	4.835
Sep	...	...	...	...	...	...	...	...	4.366	4.858	4.835

19. INTEREST RATES  
B) Interest rates applied by MFI to euro area residents

19.3 Interest rates (APRC and NDER) on new business Loans to households and NPISH  
Credit institutions (a)

Percentages

	N D E R													A P R C			
	Bank overdraft (b)	Lending for house purchase					Consumer credit				Other lending				House purchase	For consumption	Other lending
		Weighted average rate	Up to 1 year	Over 1 and up to 5 years	Over 5 and up to 10 years	Over 10 years	Weighted average rate (c)	Up to 1 year (c)	Over 1 and up to 5 years	Over 5 years	Weighted average rate	Up to 1 year	Over 1 and up to 5 years	Over 5 years			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
07	13.56	5.38	5.35	5.65	7.29	5.33	9.53	10.24	8.86	8.85	6.36	6.33	6.38	7.01	5.53	10.07	6.84
08	13.43	5.65	5.63	5.71	8.05	5.64	10.48	10.94	9.51	9.89	6.51	6.48	6.43	7.53	5.83	10.99	7.03
09	12.34	2.53	2.45	3.06	7.17	4.03	9.28	9.72	8.08	9.08	4.48	4.25	4.84	7.19	2.62	9.72	4.95
10	R 4.72	2.60	2.52	2.94	7.07	2.87	6.92	5.06	8.07	8.97	5.16	4.92	5.42	7.46	2.66	7.47	5.64
11	5.28	3.58	3.47	3.97	8.99	4.85	8.57	6.87	10.13	9.38	5.94	5.61	6.33	8.22	3.66	9.11	6.29
11 Jun	5.60	3.43	3.30	3.81	7.73	4.16	7.36	5.16	8.90	9.58	5.47	5.19	5.88	7.91	3.53	7.89	5.95
Jul	5.65	3.49	3.36	3.91	8.08	4.52	7.90	5.59	9.11	9.58	5.85	5.59	6.12	7.68	3.58	8.48	6.32
Aug	5.16	3.59	3.45	3.97	8.12	4.74	8.13	5.75	9.53	9.45	6.17	5.95	6.45	7.84	3.68	8.69	6.65
Sep	5.28	3.58	3.42	4.11	7.98	4.90	8.59	6.97	9.36	9.36	5.98	5.65	6.40	7.85	3.67	9.05	6.39
Oct	5.26	3.65	3.49	4.12	8.68	4.86	8.74	7.12	10.04	9.62	5.98	5.63	6.29	8.23	3.75	9.31	6.46
Nov	5.27	3.63	3.48	4.01	8.43	4.86	8.23	6.18	10.00	9.34	6.02	5.78	6.02	8.02	3.72	8.74	6.42
Dec	5.28	3.58	3.47	3.97	8.99	4.85	8.57	6.87	10.13	9.38	5.94	5.61	6.33	8.22	3.66	9.11	6.29
12 Jan	5.31	3.71	3.57	4.16	9.48	4.06	9.56	8.39	10.80	9.76	6.25	6.00	6.37	8.08	3.80	10.07	6.67
Feb	5.26	3.72	3.54	4.16	8.97	4.58	9.24	7.73	10.29	9.81	6.15	5.90	6.06	7.90	3.82	9.77	6.60
Mar	5.30	3.62	3.47	4.06	7.98	5.19	8.82	7.28	9.79	9.73	5.90	5.66	5.82	7.72	3.74	9.37	6.37
Apr	5.27	3.45	3.32	3.86	8.71	4.72	8.64	6.75	9.97	9.59	6.07	5.86	6.15	7.53	3.53	9.13	6.61
May	5.29	3.36	3.21	3.71	8.32	4.77	8.56	6.53	10.03	9.56	6.18	5.88	6.80	7.39	3.47	9.08	6.63
Jun	5.21	3.31	3.22	3.44	6.28	3.88	7.59	5.73	9.56	8.73	6.07	5.90	5.89	7.86	3.40	8.00	6.56
Jul	5.12	3.26	3.13	3.48	7.54	4.80	8.53	7.32	9.91	8.93	5.98	5.78	5.92	7.84	3.34	8.99	6.46
Aug	P 5.11	3.21	3.07	3.50	7.01	4.16	8.86	7.77	9.83	9.17	6.40	6.23	6.29	8.24	3.31	9.35	6.94

Note: The terms refer to the initial period of fixation of the rate. For example, a 15-year loan at an annually revisable rate is classified under the term 'Up to one year'.

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

b. Up to the reference month May 2010, this column includes only current account overdrafts (see the 'Changes' note in the July-August 2010 Boletín Estadístico).

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

## 19. INTEREST RATES

**B) Interest rates applied by MFI to euro area residents**

## 19.4 Interest rates (APRC and NDER) on new business Loans to households and NPISH Deposit-taking institutions (a)

Percentages

	Bank overdraft (b)	N D E R												A P R C				
		Lending for house purchase					Consumer credit				Other lending			House purchase	For consumption	Other lending		
		Weighted average rate	Up to 1 year	Over 1 and up to 5 years	Over 5 and up to 10 years	Over 10 years	Weighted average rate (c)	Up to 1 year (c)	Over 1 and up to 5 years	Over 5 years	Weighted average rate	Up to 1 year	Over 1 and up to 5 years				Over 5 years	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17		
07		13.56	5.38	5.35	5.65	7.29	5.33	10.11	11.23	8.84	9.12	6.34	6.33	6.29	6.91	5.53	10.68	6.83
08		13.43	5.65	5.63	5.73	8.05	5.64	11.39	12.31	9.60	9.99	6.49	6.48	6.37	7.30	5.84	11.95	7.01
09		12.34	2.52	2.44	2.99	7.17	4.03	10.28	11.08	8.61	9.28	4.45	4.25	4.75	7.14	2.61	10.79	4.92
10	R	4.74	2.62	2.52	2.93	7.04	2.86	7.49	5.90	8.38	9.17	5.11	4.90	5.32	7.21	2.70	8.14	5.59
11		5.28	3.56	3.46	3.93	8.98	4.88	8.32	6.26	9.93	9.49	5.87	5.59	6.16	8.06	3.65	9.08	6.22
11 Jun		5.60	3.40	3.29	3.76	7.73	4.16	7.92	5.94	9.39	9.94	5.43	5.18	5.80	7.76	3.51	8.51	5.91
Jul		5.65	3.46	3.35	3.83	8.06	4.53	8.60	6.49	9.53	9.87	5.82	5.58	6.08	7.59	3.56	9.28	6.29
Aug		5.16	3.55	3.43	3.91	8.09	4.74	9.00	6.88	10.09	9.73	6.14	5.94	6.38	7.71	3.65	9.65	6.61
Sep		5.28	3.53	3.40	4.05	7.95	4.94	8.59	6.88	9.17	9.50	5.89	5.63	6.13	7.72	3.64	9.13	6.31
Oct		5.26	3.61	3.48	4.07	8.67	4.87	8.80	7.15	9.98	9.88	5.89	5.60	6.04	8.07	3.72	9.51	6.37
Nov		5.27	3.59	3.47	3.96	8.41	4.86	8.01	5.84	9.69	9.48	5.93	5.76	5.78	7.83	3.70	8.66	6.34
Dec		5.28	3.56	3.46	3.93	8.98	4.88	8.32	6.26	9.93	9.49	5.87	5.59	6.16	8.06	3.65	9.08	6.22
12 Jan		5.31	3.70	3.55	4.10	9.46	4.06	8.98	6.85	10.34	9.86	6.15	5.97	6.13	7.92	3.78	9.68	6.58
Feb		5.26	3.70	3.52	4.09	8.96	4.58	8.74	6.80	9.59	9.95	6.04	5.87	5.83	7.74	3.79	9.43	6.50
Mar		5.30	3.58	3.46	4.01	7.97	5.19	8.64	6.92	9.53	9.92	5.81	5.63	5.60	7.57	3.72	9.32	6.28
Apr		5.27	3.43	3.32	3.81	8.70	4.84	8.68	6.73	9.79	9.69	5.99	5.83	5.88	7.40	3.52	9.31	6.53
May		5.29	3.33	3.21	3.67	8.31	4.77	8.56	6.53	9.83	9.70	6.09	5.86	6.52	7.22	3.45	9.22	6.54
Jun		5.21	3.29	3.21	3.41	6.27	3.89	7.30	5.50	9.34	8.53	6.00	5.88	5.62	7.74	3.39	7.81	6.49
Jul		5.12	3.22	3.12	3.44	7.53	4.81	8.15	6.65	9.79	8.83	5.89	5.76	5.64	7.69	3.33	8.77	6.38
Aug	P	5.11	3.18	3.05	3.46	6.99	4.16	8.39	6.76	9.44	9.14	6.30	6.20	5.93	8.07	3.29	9.07	6.85

Note: The terms refer to the initial period of fixation of the rate. For example, a 15-year loan at an annually revisable rate is classified under the term 'Up to one year'.

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

b. Up to the reference month May 2010, this column includes only current account overdrafts (see the 'Changes' note in the July-August 2010 Boletín Estadístico).

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

## 19. INTEREST RATES

**B) Interest rates applied by MFI to euro area residents**

## 19.6 Interest rates (APRC and NDER) on new business Loans to non-financial corporations Credit institutions (a)

Percentages

	Bank overdraft and revolving loans (b)	N D E R								A P R C		
		Other loans up to EUR 1 million				Other loans over EUR 1 million				Up to EUR 1 million	Over EUR 1 million	
		Weighted average rate	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Weighted average rate	Up to 1 year	Over 1 and up to 5 years	Over 5 years			
1	2	3	4	5	6	7	8	9	10	11		
07		18.26	5.97	5.96	6.20	6.16	5.37	5.33	5.69	5.86	6.32	5.48
08		20.66	5.52	5.51	6.01	5.95	4.30	4.30	4.15	4.44	5.91	4.43
09		19.99	3.69	3.63	4.79	3.86	2.32	2.16	3.10	3.09	4.24	2.41
10	R	3.42	3.88	3.78	5.31	5.14	2.58	2.57	2.41	2.95	4.40	2.71
11		4.15	5.02	4.95	6.19	6.63	3.36	3.36	3.07	4.26	5.39	3.53
11 Jun		4.02	4.57	4.48	5.91	6.57	2.92	3.00	4.07	1.34	5.09	3.08
Jul		4.14	4.70	4.62	5.88	6.52	3.13	3.16	4.54	1.80	5.23	3.26
Aug		4.17	4.62	4.56	5.79	6.45	3.21	3.13	4.49	3.80	5.18	3.34
Sep		4.18	4.82	4.77	6.00	6.36	3.12	3.08	4.19	3.81	5.19	3.22
Oct		4.19	4.94	4.88	5.99	6.68	3.16	3.11	4.27	3.77	5.34	3.32
Nov		4.23	4.97	4.91	6.08	6.53	3.00	2.95	3.77	3.78	5.36	3.21
Dec		4.15	5.02	4.95	6.19	6.63	3.36	3.36	3.07	4.26	5.39	3.53
12 Jan		4.12	5.11	5.07	6.23	5.52	2.79	2.90	2.98	2.23	5.52	3.06
Feb		4.05	5.04	4.96	6.04	6.55	2.96	2.90	4.15	3.70	5.42	3.21
Mar		4.02	5.10	5.02	6.09	6.46	2.77	2.75	2.92	3.18	5.49	3.00
Apr		3.92	5.36	5.32	5.97	6.20	3.02	2.97	4.30	3.47	5.82	3.19
May		3.79	5.17	5.14	5.79	5.91	3.41	3.38	4.73	3.91	5.56	3.70
Jun		3.68	5.24	5.17	6.28	6.57	3.16	3.10	5.33	3.70	5.58	3.42
Jul		3.62	5.29	5.26	6.50	5.17	2.77	2.70	3.99	3.73	5.70	3.10
Aug	P	3.51	5.38	5.35	6.61	5.18	2.51	2.47	3.63	3.38	5.81	2.74

Note: The terms refer to the initial period of fixation of the rate. For example, a 15-year loan at an annually revisable rate is classified under the term 'Up to one year'.

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

b. Up to the reference month May 2010, this column includes only current account overdrafts (see the 'Changes' note in the July-August 2010 Boletín Estadístico).

**19. INTEREST RATES**  
**B) Interest rates applied by**  
**MFI to euro area residents**

**19.7 Interest rates (APRC and NDER) on new business**  
**Loans to non-financial corporations**  
**Deposit-taking institutions (a)**

Percentages

		N D E R								A P R C		
1	Bank over-draft and revolving loans (b)	Other loans up to EUR 1 million				Other loans over EUR 1 million				10	11	
		2	3	4	5	6	7	8	9			
07		18.26	6.01	6.01	6.15	6.13	5.37	5.34	5.55	5.86	6.01	5.37
08		20.66	5.58	5.57	5.95	5.95	4.30	4.31	4.11	4.43	5.58	4.30
09		19.99	3.71	3.66	4.75	3.81	2.32	2.16	3.10	3.09	3.71	2.32
10	R	3.42	3.91	3.81	5.29	5.12	2.59	2.58	2.39	2.95	3.91	2.59
11		4.15	5.08	5.02	6.05	6.61	3.31	3.31	3.07	4.26	5.08	3.31
11	Jun	4.02	4.61	4.52	5.92	6.57	2.90	2.98	4.07	1.34	4.61	2.90
	Jul	4.14	4.72	4.64	5.85	6.51	3.12	3.15	4.53	1.79	4.72	3.12
	Aug	4.17	4.65	4.59	5.75	6.44	3.19	3.11	4.49	3.80	4.65	3.19
	Sep	4.18	4.84	4.79	5.94	6.34	3.12	3.07	4.19	3.81	4.84	3.12
	Oct	4.19	4.96	4.91	5.92	6.68	3.14	3.08	4.26	3.70	4.96	3.14
	Nov	4.23	5.00	4.94	6.00	6.52	2.97	2.91	3.76	3.78	5.00	2.97
	Dec	4.15	5.08	5.02	6.05	6.61	3.31	3.31	3.07	4.26	5.08	3.31
12	Jan	4.12	5.18	5.15	6.14	5.49	2.79	2.90	2.98	2.23	5.18	2.79
	Feb	4.05	5.10	5.03	5.98	6.54	2.89	2.82	4.15	3.70	5.10	2.89
	Mar	4.02	5.16	5.09	6.02	6.45	2.76	2.74	2.91	3.18	5.16	2.76
	Apr	3.92	5.44	5.41	5.90	6.18	2.89	2.83	4.30	3.47	5.44	2.89
	May	3.79	5.25	5.22	5.68	5.89	3.02	2.97	4.71	3.90	5.25	3.02
	Jun	3.68	5.33	5.27	6.18	6.55	2.78	2.70	5.33	3.70	5.33	2.78
	Jul	3.62	5.39	5.36	6.43	5.15	2.68	2.61	3.99	3.73	5.39	2.68
	Aug	P 3.52	5.51	5.49	6.53	5.15	2.51	2.47	3.62	3.38	5.51	2.51

Note: The terms refer to the initial period of fixation of the rate. For example, a 15-year loan at an annually revisable rate is classified under the term 'Up to one year'.

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

b. Up to the reference month May 2010, this column includes only current account overdrafts (see the 'Changes' note in the July-August 2010 Boletín Estadístico).

**19. INTEREST RATES**  
**B) Interest rates applied by**  
**MFI to euro area residents**

**19.9 Interest rates (NDER) on new business**  
**Deposits from households and non-financial corporations**  
**Credit institutions. (a)**

Percentages

		Households and NPISH							Non-financial corporations						Households and NPISH and non-financial corporations. Repos	
1	Over-night (b)	Redeemable at notice (b) (B)		With agreed maturity				Repos	Over-night (b)	With agreed maturity				Repos		
		2	3	4	5	6	7			10	11	12	13			
07	0.70	-	5.03	4.41	4.49	3.82	3.26	3.72	1.94	4.42	4.43	3.83	2.78	3.92		3.91
08	0.69	-	5.03	4.18	4.17	4.40	3.48	2.20	1.77	3.47	3.45	4.32	3.41	2.29	2.28	
09	0.36	-	0.93	2.21	2.15	2.60	2.19	0.33	0.55	1.44	1.41	2.00	1.79	0.41	0.40	
10	0.27	-	0.86	2.74	2.68	3.08	2.80	1.21	0.68	1.98	1.94	3.32	2.72	0.79	0.84	
11	0.28	-	-	2.79	2.73	3.11	2.64	0.86	0.61	2.13	2.10	3.09	2.41	1.00	0.99	
11	Jun	0.30	-	-	2.91	2.65	3.33	3.25	1.23	0.64	2.34	2.26	3.01	3.26	1.18	1.19
	Jul	0.30	-	-	2.75	2.61	3.13	3.08	1.23	0.64	2.27	2.23	2.88	3.20	1.13	1.14
	Aug	0.33	-	-	2.57	2.53	2.86	2.41	1.12	0.65	2.04	2.02	2.73	2.82	0.98	1.00
	Sep	0.30	-	-	2.74	2.74	2.89	2.44	1.14	0.63	2.20	2.18	3.18	2.16	1.10	1.10
	Oct	0.30	-	-	2.72	2.62	3.05	3.06	1.22	0.66	2.10	2.06	3.26	2.96	1.20	1.20
	Nov	0.29	-	-	2.77	2.74	2.97	2.66	1.16	0.63	2.13	2.10	3.13	2.65	1.19	1.18
	Dec	0.28	-	-	2.79	2.73	3.11	2.64	0.86	0.61	2.13	2.10	3.09	2.41	1.00	0.99
12	Jan	0.27	-	-	2.78	2.73	3.11	2.40	0.51	0.60	1.91	1.85	3.57	3.75	0.49	0.49
	Feb	0.26	-	-	2.66	2.64	2.86	2.49	0.49	0.60	1.94	1.89	3.03	3.48	0.50	0.50
	Mar	0.28	-	-	2.53	2.56	2.29	2.35	0.39	0.56	1.88	1.86	2.77	2.61	0.51	0.49
	Apr	0.27	-	-	2.37	2.38	2.23	2.37	0.58	0.54	1.68	1.64	2.84	2.93	0.60	0.59
	May	0.26	-	-	2.26	2.32	1.97	2.08	0.64	0.51	1.69	1.66	2.64	2.40	0.48	0.49
	Jun	0.26	-	-	2.31	2.38	1.97	2.08	0.77	0.52	1.79	1.76	2.76	2.35	0.64	0.65
	Jul	0.24	-	-	2.44	2.50	2.14	2.19	0.72	0.49	1.77	1.75	2.28	2.28	0.58	0.60
	Aug	P 0.25	-	-	2.47	2.53	2.24	2.12	0.75	0.46	1.81	1.80	2.24	2.15	0.48	0.52

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

b. For these deposits new business is the same as the outstanding amounts, and therefore these interest rates are the same as those in Table 19.15.

c. Includes non financial corporations

## 19. INTEREST RATES

## B) Interest rates applied by MFI to euro area residents

## 19.10 Interest rates (NDER) on new business Deposits from households and non-financial corporations Deposit-taking institutions. (a)

Percentages

	Households and NPISH								Non-financial corporations						Households and NPISH and non-financial corporations. Repos
	Over-night (b)	Redeemable at notice (b) (B)		With agreed maturity				Repos	Over-night (b)	With agreed maturity				Repos	
		Up to 3 months	Over 3 months	Weighted average rate	Up to 1 year	Over 1 and up to 2 years	Over 2 years			Weighted average rate	Up to 1 year	Over 1 and up to 2 years	Over 2 years		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
07	0.70	-	-	4.41	4.49	3.82	3.26	3.72	1.92	4.42	4.43	3.70	2.77	3.92	3.91
08	0.69	-	-	4.18	4.17	4.40	3.48	2.20	1.77	3.47	3.45	4.32	4.39	2.29	2.28
09	0.36	-	-	2.21	2.15	2.60	2.19	0.33	0.54	1.44	1.41	2.00	1.81	0.41	0.41
10	0.27	-	-	2.74	2.68	3.08	2.80	1.21	0.56	1.98	1.94	3.32	2.86	0.79	0.83
11	0.28	-	-	2.79	2.73	3.11	2.64	0.86	0.61	2.12	2.09	3.09	2.41	1.00	0.99
11 Jun	0.30	-	-	2.91	2.65	3.33	3.25	1.23	0.64	2.34	2.26	3.01	3.26	1.18	1.19
Jul	0.30	-	-	2.75	2.61	3.13	3.08	1.23	0.64	2.27	2.23	2.88	3.20	1.13	1.14
Aug	0.33	-	-	2.57	2.53	2.86	2.41	1.12	0.65	2.04	2.02	2.73	2.82	0.98	0.99
Sep	0.30	-	-	2.74	2.74	2.89	2.44	1.14	0.63	2.20	2.18	3.18	2.16	1.10	1.10
Oct	0.30	-	-	2.72	2.62	3.05	3.06	1.22	0.66	2.10	2.06	3.26	2.96	1.20	1.20
Nov	0.29	-	-	2.77	2.74	2.97	2.66	1.16	0.63	2.13	2.10	3.13	2.65	1.19	1.18
Dec	0.28	-	-	2.79	2.73	3.11	2.64	0.86	0.61	2.12	2.09	3.09	2.41	1.00	0.99
12 Jan	0.27	-	-	2.78	2.73	3.11	2.40	0.51	0.60	1.91	1.85	3.57	3.75	0.49	0.49
Feb	0.26	-	-	2.66	2.64	2.86	2.49	0.49	0.60	1.94	1.89	3.03	3.48	0.50	0.50
Mar	0.28	-	-	2.53	2.56	2.29	2.35	0.39	0.56	1.88	1.86	2.77	2.61	0.51	0.50
Apr	0.27	-	-	2.37	2.38	2.23	2.37	0.58	0.53	1.68	1.64	2.84	2.93	0.60	0.59
May	0.26	-	-	2.26	2.32	1.97	2.08	0.64	0.51	1.68	1.66	2.64	2.40	0.48	0.49
Jun	0.26	-	-	2.31	2.38	1.97	2.08	0.77	0.52	1.79	1.76	2.76	2.35	0.64	0.65
Jul	0.24	-	-	2.44	2.50	2.14	2.19	0.72	0.49	1.77	1.75	2.28	2.28	0.58	0.59
Aug	P 0.25	-	-	2.47	2.53	2.24	2.12	0.75	0.46	1.81	1.80	2.24	2.15	0.48	0.51

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

b. For these deposits new business is the same as the outstanding amounts, and therefore these interest rates are the same as those in Table 19.15.

c. Includes non financial corporations

## 19. INTEREST RATES

## B) Interest rates applied by MFI to euro area residents

## 19.12 Interest rates (NDER) on outstanding amounts Loans to households and non-financial corporations Credit institutions (a)

Percentages

	Households and NPISH								Non-financial corporations			
	Lending for house purchase				Consumer credit and other loans				Weighted average rate	Up to 1 year	Over 1 and up to 5 years	Over 5 years
	Weighted average rate	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Weighted average rate	Up to 1 year	Over 1 and up to 5 years	Over 5 years				
1	2	3	4	5	6	7	8	9	10	11	12	
07	5.16	5.70	6.01	5.15	6.63	7.04	7.35	6.18	5.43	5.75	5.40	5.27
08	5.65	5.56	5.99	5.65	7.07	7.50	7.74	6.69	5.55	5.64	5.52	5.53
09	3.35	4.34	4.37	3.34	5.62	6.70	6.84	4.96	3.32	3.32	3.56	3.21
10	2.74	3.97	5.09	2.72	5.36	7.52	7.13	4.45	3.31	3.51	3.44	3.19
11	3.12	4.91	5.81	3.11	5.73	8.24	7.71	4.75	3.90	4.48	4.03	3.66
11 Jun	2.93	4.31	5.47	2.92	5.55	7.60	7.36	4.63	3.71	4.22	3.79	3.51
Jul	2.99	4.38	5.62	2.98	5.62	8.12	7.46	4.66	3.79	4.32	3.90	3.58
Aug	3.02	4.45	5.69	3.01	5.65	8.27	7.47	4.68	3.81	4.30	3.90	3.62
Sep	3.05	4.68	5.70	3.03	5.68	8.41	7.61	4.65	3.85	4.36	3.93	3.66
Oct	3.07	4.75	5.73	3.06	5.73	8.47	7.66	4.71	3.88	4.39	3.96	3.69
Nov	3.10	4.82	5.81	3.08	5.70	7.84	7.71	4.72	3.90	4.43	4.05	3.68
Dec	3.12	4.91	5.81	3.11	5.73	8.24	7.71	4.75	3.90	4.48	4.03	3.66
12 Jan	3.14	4.90	5.85	3.12	5.78	8.47	7.79	4.75	3.87	4.43	3.99	3.65
Feb	3.13	5.05	5.85	3.11	5.78	8.56	7.81	4.75	3.85	4.40	3.96	3.63
Mar	3.11	5.01	5.87	3.09	5.77	8.49	7.82	4.74	3.81	4.44	3.87	3.60
Apr	3.06	4.95	6.05	3.04	5.72	8.11	7.81	4.74	3.80	4.31	3.89	3.60
May	3.01	4.95	6.01	2.99	5.70	8.18	7.79	4.70	3.73	4.18	3.80	3.56
Jun	2.97	5.03	6.39	2.96	5.65	7.51	7.89	4.68	3.71	4.17	3.80	3.52
Jul	2.93	5.02	6.39	2.92	5.66	8.10	7.89	4.62	3.67	4.09	3.79	3.47
Aug	P 2.87	4.98	6.40	2.85	5.67	8.25	7.90	4.61	3.62	4.03	3.75	3.42

Note: The terms refer to the original loan maturity period. For example, a 15-year loan at an annually revisable rate is classified under the term 'Over 5 years'.

a. NEDR: narrowly defined effective rate, which is the same as the APRC without including commissions.

**19. INTEREST RATES**  
**B) Interest rates applied by**  
**MFI to euro area residents**

**19.13 Interest rates (NEDR) on outstanding amounts**  
**Loans to households and non-financial corporations**  
**Deposit-taking institutions (a)**

Percentages

	Households and NPISH								Non-financial corporations			
	Lending for house purchase				Consumer credit and other loans				Weighted average rate	Up to 1 year	Over 1 and up to 5 years	Over 5 years
	Weighted average rate	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Weighted average rate	Up to 1 year	Over 1 and up to 5 years	Over 5 years				
1	2	3	4	5	6	7	8	9	10	11	12	
07	5.17	5.72	6.00	5.15	5.87	7.21	7.33	6.13	5.53	5.78	5.39	5.27
08	5.66	5.63	5.97	5.65	6.25	7.72	7.73	6.64	5.65	5.67	5.52	5.52
09	3.33	4.32	4.33	3.32	4.81	6.90	6.73	4.81	3.41	3.37	3.54	3.21
10	2.72	4.01	5.06	2.70	4.42	7.40	6.89	4.31	3.38	3.55	3.43	3.15
11	3.09	4.93	5.78	3.08	5.51	8.11	7.48	4.60	4.02	4.51	4.03	3.68
11 Jun	2.91	4.35	5.44	2.90	4.55	7.47	7.22	4.49	3.82	4.27	3.79	3.49
Jul	2.97	4.43	5.60	2.96	4.65	7.99	7.31	4.52	3.89	4.36	3.90	3.56
Aug	3.00	4.49	5.69	2.99	5.43	8.07	7.34	4.54	3.91	4.33	3.90	3.60
Sep	3.03	4.71	5.67	3.01	5.43	8.19	7.38	4.51	3.96	4.38	3.93	3.64
Oct	3.05	4.78	5.70	3.04	5.49	8.26	7.42	4.57	3.98	4.42	3.96	3.67
Nov	3.08	4.84	5.78	3.06	5.48	7.66	7.46	4.58	4.01	4.45	4.04	3.66
Dec	3.09	4.93	5.78	3.08	5.51	8.11	7.48	4.60	4.02	4.51	4.03	3.68
12 Jan	3.10	4.93	5.82	3.09	5.55	8.30	7.53	4.62	4.00	4.45	3.99	3.66
Feb	3.10	5.07	5.82	3.08	5.55	8.33	7.54	4.62	3.97	4.44	3.97	3.64
Mar	3.07	5.05	5.84	3.06	5.54	8.27	7.54	4.61	3.94	4.47	3.87	3.61
Apr	3.03	4.97	6.02	3.01	5.48	7.89	7.53	4.59	3.93	4.34	3.89	3.61
May	2.98	4.98	5.97	2.96	5.47	7.97	7.51	4.56	3.86	4.21	3.80	3.57
Jun	2.94	5.06	6.34	2.92	5.42	7.30	7.62	4.54	3.84	4.21	3.80	3.53
Jul	2.90	5.04	6.34	2.88	5.42	7.88	7.61	4.48	3.79	4.12	3.80	3.48
Aug P	2.83	5.00	6.36	2.82	5.42	8.00	7.62	4.47	3.75	4.06	3.76	3.43

Note: The terms refer to the original loan maturity period. For example, a 15-year loan at an annually revisable rate is classified under the term 'Over 5 years'.

a. NEDR: narrowly defined effective rate, which is the same as the APRC without including commissions.

**19. INTEREST RATES**  
**B) Interest rates applied by**  
**MFI to euro area residents**

**19.15 Interest rates (NEDR) on outstanding amounts**  
**Deposits from households and non-financial corporations**  
**Credit institutions (a)**

Percentages

	Households and NPISH							Non-financial corporations					Households and NPISH and non-financial corporations. Repos
	Overnight (b)	Redeemable at notice (b)		With agreed maturity			Repos	Over-night (b)	With agreed maturity			Repos	
		Up to 3 months	Over 3 months	Weighted average rate	Up to 2 years	Over 2 years			Weighted average rate	Up to 2 years	Over 2 years		
1	2	3	4	5	6	7	8	9	10	11	12	13	
07	0.70	-	5.03	3.73	3.98	2.57	3.61	1.94	4.15	4.26	3.44	3.98	3.89
08	0.69	-	5.03	4.41	4.60	2.91	2.68	1.77	4.38	4.45	3.82	2.47	2.52
09	0.36	-	0.93	2.49	2.56	2.08	0.86	0.55	2.21	2.16	2.63	0.57	0.60
10	0.27	-	0.86	2.54	2.60	2.26	1.37	0.68	2.56	2.52	2.86	1.28	1.29
11	0.28	-	-	2.76	2.79	2.67	2.15	0.61	2.68	2.64	3.02	2.04	2.07
11 Jun	0.30	-	-	2.74	2.79	2.56	1.88	0.64	2.69	2.67	2.94	1.80	1.81
Jul	0.30	-	-	2.75	2.80	2.59	2.05	0.64	2.72	2.69	3.01	1.82	1.87
Aug	0.33	-	-	2.75	2.80	2.61	2.00	0.65	2.70	2.66	3.02	1.60	1.68
Sep	0.30	-	-	2.75	2.79	2.61	2.10	0.63	2.73	2.70	3.02	1.84	1.88
Oct	0.30	-	-	2.76	2.79	2.65	2.15	0.66	2.69	2.65	3.05	1.92	1.97
Nov	0.29	-	-	2.76	2.80	2.66	2.35	0.63	2.71	2.67	3.05	1.90	2.00
Dec	0.28	-	-	2.76	2.79	2.67	2.15	0.61	2.68	2.64	3.02	2.04	2.07
12 Jan	0.27	-	-	2.77	2.80	2.69	2.06	0.60	2.65	2.61	3.04	1.87	1.91
Feb	0.26	-	-	2.78	2.80	2.70	2.31	0.60	2.60	2.54	3.06	2.08	2.14
Mar	0.28	-	-	2.78	2.79	2.73	2.43	0.56	2.55	2.50	2.98	1.94	2.06
Apr	0.27	-	-	2.75	2.76	2.74	2.57	0.54	2.54	2.50	2.94	2.00	2.15
May	0.26	-	-	2.73	2.72	2.75	2.12	0.51	2.53	2.48	2.92	2.01	2.03
Jun	0.26	-	-	2.70	2.68	2.78	1.95	0.52	2.45	2.43	2.60	2.01	2.00
Jul	0.24	-	-	2.68	2.65	2.76	1.63	0.49	2.46	2.41	2.81	2.37	2.16
Aug P	0.25	-	-	2.67	2.64	2.76	1.60	0.46	2.48	2.44	2.81	2.27	2.08

a. NEDR: narrowly defined effective rate, which is the same as the APRC without including commissions.

b. For these deposits new business is the same as the outstanding amounts, and therefore these interest rates are the same as those in Table 19.9

**19. INTEREST RATES**  
**B) Interest rates applied by**  
**MFI to euro area residents**

**19.16 Interest rates (NEDR) on outstanding amounts**  
**Deposits from households and non-financial corporations**  
**Deposit-taking institutions (a)**

Percentages

	Households and NPISH							Non-financial corporations					Households and NPISH and non-financial corporations. Repos
	Overnight (b)	Redeemable at notice (b)		With agreed maturity			Repos	Over-night (b)	With agreed maturity			Repos	
		Up to 3 months	Over 3 months	Weighted average rate	Up to 2 years	Over 2 years			Weighted average rate	Up to 2 years	Over 2 years		
1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>07</b>	0.70	-	-	3.73	3.98	2.57	3.55	1.92	4.16	4.24	3.43	3.98	3.87
<b>08</b>	0.69	-	-	4.40	4.60	2.87	2.60	1.77	4.39	4.45	3.82	2.47	2.50
<b>09</b>	0.36	-	-	2.48	2.56	2.08	0.77	0.54	2.21	2.14	2.66	0.56	0.59
<b>10</b>	0.27	-	-	2.54	2.61	2.26	1.24	0.56	2.56	2.53	2.85	1.28	1.28
<b>11</b>	0.28	-	-	2.76	2.79	2.67	1.83	0.61	2.68	2.64	3.01	2.05	2.00
<b>11 Jun</b>	0.30	-	-	2.74	2.79	2.55	1.67	0.64	2.70	2.66	2.93	1.80	1.78
<b>Jul</b>	0.30	-	-	2.75	2.80	2.59	1.84	0.64	2.72	2.68	3.01	1.82	1.83
<b>Aug</b>	0.33	-	-	2.75	2.80	2.61	1.82	0.65	2.69	2.65	3.01	1.61	1.64
<b>Sep</b>	0.30	-	-	2.75	2.80	2.61	1.88	0.63	2.73	2.70	3.01	1.84	1.85
<b>Oct</b>	0.30	-	-	2.76	2.79	2.64	1.93	0.66	2.69	2.64	3.03	1.92	1.92
<b>Nov</b>	0.29	-	-	2.77	2.80	2.66	2.07	0.63	2.71	2.67	3.03	1.90	1.94
<b>Dec</b>	0.28	-	-	2.76	2.79	2.67	1.83	0.61	2.68	2.64	3.01	2.05	2.00
<b>12 Jan</b>	0.27	-	-	2.77	2.80	2.69	1.81	0.60	2.65	2.61	3.02	1.88	1.86
<b>Feb</b>	0.26	-	-	2.78	2.80	2.70	2.13	0.60	2.60	2.55	3.05	2.09	2.10
<b>Mar</b>	0.28	-	-	2.77	2.79	2.72	2.22	0.56	2.55	2.51	2.97	1.95	2.02
<b>Apr</b>	0.27	-	-	2.75	2.76	2.73	2.36	0.53	2.54	2.49	2.93	2.01	2.10
<b>May</b>	0.26	-	-	2.73	2.72	2.74	2.22	0.51	2.53	2.48	2.91	2.01	2.07
<b>Jun</b>	0.26	-	-	2.70	2.68	2.77	2.17	0.52	2.45	2.43	2.59	2.02	2.05
<b>Jul</b>	0.24	-	-	2.68	2.65	2.75	1.98	0.49	2.46	2.41	2.80	2.37	2.26
<b>Aug</b> P	0.25	-	-	2.67	2.64	2.75	1.94	0.46	2.48	2.44	2.81	2.27	2.18

a. NEDR: narrowly defined effective rate, which is the same as the APRC without including commissions.

b. For these deposits new business is the same as the outstanding amounts, and therefore these interest rates are the same as those in Table 19.9

**19. INTEREST RATES**  
**B) Interest rates applied by**  
**MFI to euro area residents**

**19.18 Volumes of new business**  
**Loans to households and NPISH**  
**Credit institutions (a)**

EUR millions

	Bank overdraft and revolving loans (a)	Lending for house purchase					Consumer credit				Other lending			
		Total	Up to 1 year	Over 1 and up to 5 years	Over 5 and up to 10 years	Over 10 years	Total (b)	Up to 1 year (b)	Over 1 and up to 5 years	Over 5 years	Total	Up to 1 year	Over 1 and up to 5 years	Over 5 years
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>07</b>	832	145 296	130 096	9 430	1 232	4 539	55 180	25 550	13 442	16 187	65 740	57 498	5 092	3 150
<b>08</b>	579	87 093	79 224	5 408	700	1 761	41 960	22 568	8 963	10 429	56 857	49 244	4 817	2 797
<b>09</b>	503	73 154	65 274	6 927	287	667	31 777	19 492	6 329	5 956	45 673	36 353	7 138	2 183
<b>10</b>	R 13 164	69 479	60 039	8 376	336	728	23 116	11 754	6 011	5 351	30 762	24 205	4 487	2 070
<b>11</b>	10 435	37 502	30 667	6 084	436	315	15 142	5 731	5 259	4 152	21 616	15 914	4 015	1 687
<b>11 Jun</b>	10 942	3 823	3 108	659	38	19	1 498	683	472	343	2 423	1 890	381	152
<b>Jul</b>	10 816	3 471	2 896	524	32	19	1 321	501	470	349	1 858	1 413	289	156
<b>Aug</b>	10 490	2 182	1 787	360	23	12	1 056	385	399	272	1 295	986	211	98
<b>Sep</b>	10 385	2 602	2 187	373	30	12	1 482	479	611	392	1 550	1 125	292	133
<b>Oct</b>	10 470	2 757	2 297	416	30	15	1 232	503	415	314	1 562	1 128	301	133
<b>Nov</b>	10 434	3 075	2 532	493	34	16	1 223	513	403	307	1 828	1 298	383	148
<b>Dec</b>	10 435	4 078	3 458	582	23	16	1 070	450	348	272	2 071	1 482	451	138
<b>12 Jan</b>	10 114	1 976	1 631	306	17	22	904	361	309	234	1 443	982	349	111
<b>Feb</b>	9 974	2 126	1 731	339	25	32	1 032	371	377	285	1 644	1 049	428	167
<b>Mar</b>	9 767	2 732	2 236	451	32	14	1 185	451	416	319	1 842	1 207	453	182
<b>Apr</b>	9 824	2 563	2 153	377	20	12	940	356	325	258	1 494	1 067	286	140
<b>May</b>	10 777	2 675	2 151	483	26	15	1 105	419	365	321	1 664	1 220	277	167
<b>Jun</b>	9 327	3 249	2 516	659	43	31	1 300	594	364	342	1 819	1 359	299	161
<b>Jul</b>	9 208	2 899	2 263	590	31	15	1 197	513	357	326	1 543	1 116	301	126
<b>Aug</b> P	9 046	1 718	1 348	334	22	14	978	374	336	268	1 064	781	199	85

Note: The terms refer to the initial period of fixation of the rate. For example, a 15-year loan at an annually revisable rate is classified under the term 'Up to one year'.

a. Up to the reference month May 2010, this column includes only current account overdrafts (see the 'Changes' note in the July-August 2010 Boletín Estadístico).

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



**19. INTEREST RATES**  
**B) Interest rates applied by**  
**MFI to euro area residents**

**19.19 Volumes of new business**  
**Loans to households and NPISH**  
**Deposit-taking institutions (a)**  
*EUR millions*

	Bank over-draft and revolving loans (a)	Lending for house purchase					Consumer credit				Other lending			
		Total	Up to 1 year	Over 1 and up to 5 years	Over 5 and up to 10 years	Over 10 years	Total (b)	Up to 1 year (b)	Over 1 and up to 5 years	Over 5 years	Total	Up to 1 year	Over 1 and up to 5 years	Over 5 years
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>07</b>	785	138 748	123 880	9 234	1 207	4 427	43 973	21 464	10 618	11 891	60 605	53 572	4 470	2 562
<b>08</b>	541	83 322	75 635	5 277	686	1 725	32 203	18 256	6 755	7 192	51 207	44 923	4 161	2 123
<b>09</b>	470	70 559	63 269	6 356	281	652	24 231	15 299	4 607	4 325	41 359	33 170	6 365	1 823
<b>10</b>	R 12 506	67 306	58 343	7 933	325	704	16 434	8 615	3 940	3 880	27 581	21 941	3 864	1 776
<b>11</b>	9 938	36 064	29 826	5 564	367	307	9 646	3 539	3 367	2 740	19 838	14 790	3 552	1 496
<b>11 Jun</b>	10 421	3 664	3 020	588	36	19	1 001	464	296	241	2 234	1 761	338	135
<i>Jul</i>	10 301	3 318	2 808	459	31	19	834	282	303	249	1 714	1 317	256	141
<i>Aug</i>	9 990	2 095	1 732	330	22	12	642	198	258	187	1 191	919	185	87
<i>Sep</i>	9 890	2 505	2 122	341	30	12	1 038	303	446	289	1 425	1 048	258	119
<i>Oct</i>	9 972	2 659	2 233	383	29	15	821	333	269	218	1 434	1 050	266	117
<i>Nov</i>	9 938	2 973	2 462	462	33	16	802	338	254	210	1 679	1 209	340	130
<i>Dec</i>	9 938	3 963	3 375	550	23	15	644	261	205	178	1 909	1 382	405	121
<b>12 Jan</b>	9 725	1 909	1 583	287	17	22	527	184	188	154	1 338	923	316	100
<i>Feb</i>	9 590	2 050	1 681	314	24	31	650	222	237	191	1 526	986	389	151
<i>Mar</i>	9 391	2 645	2 183	418	31	13	780	299	265	216	1 710	1 134	411	165
<i>Apr</i>	9 446	2 489	2 107	351	20	11	587	207	203	177	1 388	1 004	257	128
<i>May</i>	10 363	2 587	2 105	443	25	15	668	249	219	200	1 544	1 147	246	151
<i>Jun</i>	8 968	3 153	2 461	620	42	30	821	389	209	222	1 693	1 279	267	147
<i>Jul</i>	8 854	2 805	2 211	549	31	14	725	315	205	205	1 432	1 050	269	113
<i>Aug</i>	P 8 698	1 662	1 314	313	21	14	534	193	190	150	983	735	174	74

Note: The terms refer to the initial period of fixation of the rate. For example, a 15-year loan at an annually revisable rate is classified under the term 'Up to one year'.  
a. Up to the reference month May 2010, this column includes only current account overdrafts (see the 'Changes' note in the July-August 2010 Boletín Estadístico).  
b. Up to the reference month May 2010, this column includes credit granted through credit cards (see the 'Changes' note in the July-August 2010 Boletín Estadístico).

**19. INTEREST RATES**  
**B) Interest rates applied by**  
**MFI to euro area residents**

**19.21 Volumes of new business**  
**Loans to non-financial corporations**  
**Credit institutions (a)**  
*EUR millions*

	Bank over-draft and revolving loans (a)	Other loans up to EUR 1 million				Other loans over EUR 1 million			
		Total	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Total	Up to 1 year	Over 1 and up to 5 years	Over 5 years
	1	2	3	4	5	6	7	8	9
<b>07</b>	1 829	394 170	379 022	10 867	4 281	596 357	537 081	41 599	17 676
<b>08</b>	1 707	356 775	345 991	7 644	3 140	572 409	520 127	32 095	20 187
<b>09</b>	1 126	262 767	246 194	13 199	3 373	604 975	535 142	48 642	21 190
<b>10</b>	R 143 822	210 304	196 480	9 715	4 109	454 723	414 796	25 664	14 263
<b>11</b>	127 506	174 069	165 608	5 887	2 574	353 423	324 556	15 428	13 439
<b>11 Jun</b>	140 952	15 992	15 098	620	274	40 582	36 334	1 378	2 870
<i>Jul</i>	138 599	15 969	15 092	609	267	30 739	27 576	1 238	1 925
<i>Aug</i>	134 979	11 099	10 664	297	139	22 450	20 980	1 072	398
<i>Sep</i>	135 313	14 160	13 608	395	157	27 170	25 850	827	494
<i>Oct</i>	136 775	14 213	13 583	438	191	24 703	23 451	977	275
<i>Nov</i>	131 787	13 924	13 222	473	229	26 837	25 127	1 363	347
<i>Dec</i>	127 506	15 544	14 772	517	256	41 270	37 888	2 588	794
<b>12 Jan</b>	128 246	11 992	11 497	307	187	32 205	23 234	3 184	5 788
<i>Feb</i>	125 782	12 587	11 889	431	267	25 891	24 487	894	510
<i>Mar</i>	125 078	13 846	12 967	554	325	30 217	27 663	1 802	753
<i>Apr</i>	126 020	12 907	12 236	420	251	26 774	25 475	782	517
<i>May</i>	124 036	13 545	12 814	459	272	34 467	33 379	600	488
<i>Jun</i>	125 174	12 927	12 197	440	289	39 171	37 355	686	1 130
<i>Jul</i>	127 097	13 359	12 739	363	257	31 122	29 382	948	792
<i>Aug</i>	P 123 241	9 163	8 790	223	150	20 509	19 702	485	322

Note: The terms refer to the initial period of fixation of the rate. For example, a 15-year loan at an annually revisable rate is classified under the term 'Up to one year'.  
a. Up to the reference month May 2010, this column includes only current account overdrafts (see the 'Changes' note in the July-August 2010 Boletín Estadístico).

## 19. INTEREST RATES

**B) Interest rates applied by MFI to euro area residents**

	Bank overdraft and revolving loans (a)	Other loans up to EUR 1 million				Other loans over EUR 1 million			
		Total	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Total	Up to 1 year	Over 1 and up to 5 years	Over 5 years
	1	2	3	4	5	6	7	8	9
07	1 726	353 211	340 587	8 889	3 736	557 993	503 213	38 131	16 650
08	1 595	312 241	303 109	6 338	2 794	527 845	479 340	29 693	18 812
09	1 053	229 047	214 494	11 818	2 735	558 235	493 359	45 118	19 758
10	R 138 287	187 036	174 504	8 805	3 727	421 178	384 140	23 962	13 076
11	121 199	158 173	150 327	5 381	2 465	335 701	307 874	14 805	13 021
11 Jun	133 964	14 497	13 703	531	263	38 681	34 562	1 333	2 786
Jul	131 766	14 616	13 788	570	258	28 928	25 863	1 199	1 866
Aug	128 327	10 130	9 723	273	133	21 198	19 771	1 041	386
Sep	128 635	12 859	12 347	362	150	26 120	24 838	802	479
Oct	130 020	12 983	12 395	405	184	23 555	22 345	947	262
Nov	125 292	12 587	11 931	435	221	25 454	23 796	1 321	337
Dec	121 199	13 903	13 202	457	244	38 827	35 546	2 510	771
12 Jan	123 069	10 859	10 399	280	180	30 895	22 185	3 091	5 619
Feb	120 698	11 478	10 822	399	256	24 213	22 852	866	495
Mar	120 047	12 533	11 719	500	313	28 934	26 462	1 741	731
Apr	120 938	11 747	11 116	389	242	24 361	23 100	759	502
May	119 001	12 282	11 600	420	262	28 551	27 504	575	472
Jun	120 124	11 637	10 960	399	278	32 853	31 090	666	1 097
Jul	121 987	12 093	11 509	335	248	29 266	27 578	920	767
Aug	P 118 299	8 281	7 932	206	144	19 723	18 940	471	313

Note: The terms refer to the initial period of fixation of the rate. For example, a 15-year loan at an annually revisable rate is classified under the term 'Up to one year'.

a. Up to the reference month May 2010, this column includes only current account overdrafts (see the 'Changes' note in the July-August 2010 Boletín Estadístico).

## 19. INTEREST RATES

**B) Interest rates applied by MFI to euro area residents**

## 19.24 Volumes of new business

**Deposits from households and non-financial corporations Credit institutions. (a)**

EUR millions

	Over-night (a)	Households and NPISH						Repos	Over-night (a)	Non-financial corporations				Households and NPISH and non-financial corporations. Repos	
		Redeemable at notice (a) (b)		With agreed maturity						With agreed maturity					Repos
		Up to 3 months	Over 3 months	Total	Up to 1 year	Over 1 and up to 2 years	Over 2 years			Total	Up to 1 year	Over 1 and up to 2 years	Over 2 years		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
07	277 361	0	620	491 217 441 477	33 123 16 616	51 302	121 867	273 352 265 182	5 311	2 859	562 075	613 377			
08	269 486	-	574	612 518 556 632	44 172 11 715	48 397	112 352	368 984 356 932	10 139	1 913	511 467	559 864			
09	310 798	-	389	531 402 436 092	49 644 45 665	40 205	111 903	364 328 349 437	8 301	6 589	417 802	458 006			
10	309 097	-	338	486 090 382 876	48 983 54 232	23 373	113 504	324 867 307 234	9 276	8 356	228 185	251 558			
11	308 827	-	315	390 799 275 972	70 131 44 697	23 570	104 907	311 567 292 780	13 817	4 970	177 053	200 623			
11 Jun	313 590	-	309	38 832 23 149	9 478 6 205	2 267	115 304	29 775 27 070	2 061	643	16 904	19 171			
Jul	311 342	-	301	35 713 25 713	5 979 4 021	2 669	110 007	27 918 26 342	1 263	312	15 254	17 923			
Aug	304 872	-	292	27 079 21 304	4 108 1 667	1 885	108 925	19 726 19 039	545	141	13 015	14 899			
Sep	303 667	-	284	29 736 23 422	4 505 1 808	1 922	106 499	23 120 22 572	392	156	16 522	18 444			
Oct	300 182	-	294	27 261 21 117	4 333 1 812	1 817	102 112	22 317 21 572	605	140	12 236	14 053			
Nov	301 776	-	304	26 857 20 633	4 523 1 701	1 603	104 408	19 754 19 126	426	202	11 817	13 420			
Dec	308 827	-	315	27 821 21 904	4 675 1 242	1 609	104 907	25 070 24 134	703	233	14 685	16 294			
12 Jan	300 325	-	323	29 965 24 327	4 347 1 291	1 953	99 307	24 811 24 061	549	200	13 109	15 062			
Feb	298 393	-	331	26 052 21 160	3 476 1 417	2 393	99 791	23 395 22 477	738	180	11 790	14 183			
Mar	301 914	-	339	26 034 22 099	2 436 1 500	2 685	101 659	23 882 23 239	471	173	10 356	13 041			
Apr	298 936	-	354	23 663 20 017	2 064 1 582	1 025	95 722	20 968 20 255	550	163	7 317	8 342			
May	302 271	-	369	26 786 21 192	2 874 2 719	827	101 850	22 512 21 797	419	296	8 429	9 256			
Jun	316 665	-	384	27 067 21 975	2 843 2 249	965	106 281	22 823 21 924	452	446	7 739	8 704			
Jul	309 499	-	384	33 264 27 753	3 084 2 427	1 585	95 496	25 756 24 924	474	359	7 637	9 223			
Aug	P 308 278	-	384	26 564 22 158	2 795 1 611	928	98 012	16 844 16 366	277	200	5 533	6 460			

a. For these deposits new business is the same as the outstanding amounts.

b. Includes non-financial corporations.

**19. INTEREST RATES**

**B) Interest rates applied by MFI to euro area residents**

**19.25 Volumes of new business**

**Deposits from households and non-financial corporations  
Deposit-taking institutions. (a)**

EUR millions

	Households and NPISH							Non-financial corporations							Households and NPISH and non-financial corporations. Repos
	Over-night (a)	Redeemable at notice (a) (b)		With agreed maturity				Repos	Over-night (a)	With agreed maturity				Repos	
		Up to 3 months	Over 3 months	Total	Up to 1 year	Over 1 and up to 2 years	Over 2 years			Total	Up to 1 year	Over 1 and up to 2 years	Over 2 years		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>07</b>	277 358	0	-	472 323	424 497	31 848	15 977	48 398	121 775	255 466	247 935	4 850	2 680	540 457	588 855
<b>08</b>	269 482	-	-	588 959	535 222	42 473	11 264	42 085	112 326	340 791	329 955	9 204	1 631	485 075	527 159
<b>09</b>	310 794	-	-	510 962	419 319	47 735	43 909	32 851	111 882	343 220	329 940	7 844	5 435	397 465	430 316
<b>10</b>	309 092	-	-	462 556	364 296	46 629	51 631	18 202	113 464	299 472	283 812	8 612	7 048	214 300	232 502
<b>11</b>	308 824	-	-	375 136	264 865	67 365	42 906	16 753	104 861	300 455	282 449	13 383	4 624	169 690	186 442
<b>11 Jun</b>	313 586	-	-	37 339	22 259	9 113	5 966	1 608	115 214	28 907	26 281	2 001	625	16 254	17 862
<b>Jul</b>	311 338	-	-	34 339	24 724	5 749	3 866	1 893	109 985	27 104	25 575	1 226	303	14 667	16 560
<b>Aug</b>	304 868	-	-	26 037	20 485	3 950	1 603	1 337	108 898	19 151	18 485	529	137	12 514	13 851
<b>Sep</b>	303 663	-	-	28 592	22 521	4 332	1 739	1 363	106 466	22 447	21 914	380	152	15 887	17 250
<b>Oct</b>	300 178	-	-	26 213	20 305	4 166	1 742	1 289	102 079	21 667	20 944	587	136	11 766	13 054
<b>Nov</b>	301 772	-	-	25 824	19 839	4 349	1 635	1 137	104 375	19 179	18 569	414	196	11 362	12 499
<b>Dec</b>	308 824	-	-	26 751	21 062	4 495	1 195	1 141	104 861	24 219	23 310	682	226	14 120	15 261
<b>12 Jan</b>	300 323	-	-	28 812	23 391	4 180	1 242	1 252	99 275	24 088	23 361	533	194	12 605	13 857
<b>Feb</b>	298 390	-	-	25 050	20 346	3 342	1 362	1 534	99 747	22 714	21 822	717	175	11 336	12 870
<b>Mar</b>	301 911	-	-	25 033	21 249	2 342	1 442	1 721	101 444	23 159	22 534	457	168	9 958	11 679
<b>Apr</b>	298 933	-	-	22 753	19 247	1 985	1 521	657	95 697	20 356	19 664	534	158	7 035	7 692
<b>May</b>	302 267	-	-	25 756	20 377	2 764	2 615	530	101 830	21 744	21 050	407	288	8 105	8 635
<b>Jun</b>	316 662	-	-	26 026	21 130	2 734	2 163	618	106 267	22 157	21 285	439	433	7 442	8 060
<b>Jul</b>	309 496	-	-	31 985	26 685	2 965	2 334	1 016	95 376	25 006	24 198	460	348	7 343	8 360
<b>Aug</b>	P 308 274	-	-	25 542	21 305	2 687	1 549	595	97 980	16 353	15 890	269	194	5 320	5 914

a. For these deposits new business is the same as the outstanding amounts.

b. Includes non-financial corporations.

**19. INTEREST RATES**

**B) Interest rates applied by MFI to euro area residents**

**19.27 Volumes of outstanding amounts**

**Loans to households and NPISH  
Credit institutions (a)**

EUR millions

	Households and NPISH							Non-financial corporations				
	Lending for house purchase				Consumer credit and other loans				Total	Up to 1 year	Over 1 and up to 5 years	Over 5 years
	Total	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Total	Up to 1 year	Over 1 and up to 5 years	Over 5 years				
1	2	3	4	5	6	7	8	9	10	11	12	
<b>07</b>	622 570	1 407	8 162	613 001	216 790	39 504	54 590	122 696	893 307	222 460	249 317	421 530
<b>08</b>	649 714	1 773	7 824	640 117	224 935	40 702	50 443	133 791	950 724	220 446	258 776	471 502
<b>09</b>	649 558	1 946	6 444	641 168	218 595	36 634	43 170	138 791	921 318	178 666	247 652	495 000
<b>10</b>	656 854	1 875	2 937	652 041	212 468	31 961	35 068	145 439	902 130	165 780	237 667	498 683
<b>11</b>	650 473	1 641	2 433	646 399	199 174	29 909	30 921	138 345	848 599	149 951	210 633	488 015
<b>11 Jun</b>	653 673	1 843	2 648	649 183	209 606	34 291	33 163	142 152	872 561	157 449	224 701	490 411
<b>Jul</b>	652 723	1 649	2 647	648 427	204 468	30 054	32 929	141 485	871 176	153 628	221 431	496 118
<b>Aug</b>	650 659	1 624	2 625	646 411	202 115	29 865	32 178	140 073	860 634	148 024	220 061	492 549
<b>Sep</b>	649 829	1 619	2 537	645 673	201 542	29 579	32 216	139 747	859 735	152 276	216 801	490 658
<b>Oct</b>	648 334	1 628	2 507	644 200	199 923	29 083	31 869	138 971	857 431	151 673	216 098	489 659
<b>Nov</b>	646 877	1 624	2 449	642 804	204 807	34 274	31 503	139 031	856 548	153 597	212 509	490 443
<b>Dec</b>	650 473	1 641	2 433	646 399	199 174	29 909	30 921	138 345	848 599	149 951	210 633	488 015
<b>12 Jan</b>	647 511	1 648	2 371	643 492	197 467	29 392	30 861	137 214	842 692	147 701	210 636	484 355
<b>Feb</b>	645 257	1 580	2 322	641 354	195 624	28 549	30 442	136 634	838 257	143 414	212 885	481 958
<b>Mar</b>	644 410	1 619	2 292	640 499	194 531	28 604	30 200	135 727	835 385	144 905	211 703	478 777
<b>Apr</b>	644 617	1 634	2 458	640 525	191 276	28 690	30 400	132 185	833 452	148 400	215 872	469 180
<b>May</b>	641 261	1 591	2 420	637 250	192 120	28 822	30 090	133 208	826 648	148 766	213 805	464 077
<b>Jun</b>	638 382	1 505	2 052	634 825	197 206	34 101	29 649	133 457	820 826	150 038	209 262	461 526
<b>Jul</b>	637 840	1 503	2 002	634 335	191 294	29 906	29 222	132 167	813 641	148 154	208 044	457 443
<b>Aug</b>	P 635 892	1 544	1 958	632 389	191 316	29 322	28 813	133 181	800 610	144 476	203 945	452 188

Note: The terms refer to the original loan maturity period. For example, a 15-year loan at an annually revisable rate is classified under the term 'Over 5 years'.

**19. INTEREST RATES**  
**B) Interest rates applied by**  
**MFI to euro area residents**

**19.28 Volumes of outstanding amounts**  
**Loans to households and NPISH**  
**Deposit-taking institutions (a)**

EUR millions

	Households and NPISH								Non-financial corporations			
	Lending for house purchase				Consumer credit and other loans				Total	Up to 1 year	Over 1 and up to 5 years	Over 5 years
	Total	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Total	Up to 1 year	Over 1 and up to 5 years	Over 5 years				
1	2	3	4	5	6	7	8	9	10	11	12	
<b>07</b>	615 489	1 401	8 105	605 983	198 410	35 179	47 728	115 503	851 216	208 190	236 601	406 424
<b>08</b>	641 239	1 765	7 777	631 697	204 543	35 905	42 927	125 711	905 976	206 380	246 869	452 726
<b>09</b>	641 102	1 937	6 418	632 747	201 280	32 229	37 393	131 658	887 441	172 459	239 016	475 967
<b>10</b>	648 281	1 871	2 908	643 502	196 131	27 816	28 898	139 417	867 741	159 588	229 992	478 161
<b>11</b>	637 549	1 637	2 410	633 501	184 765	26 578	25 836	132 351	815 275	143 990	203 599	467 685
<b>11 Jun</b>	645 072	1 837	2 622	640 613	194 008	30 358	27 451	136 198	839 190	151 988	217 105	470 097
<b>Jul</b>	644 096	1 644	2 622	639 830	188 796	26 003	27 238	135 555	837 751	148 180	213 976	475 596
<b>Aug</b>	642 030	1 619	2 600	637 811	186 644	25 796	26 536	134 313	827 303	142 702	212 532	472 069
<b>Sep</b>	641 199	1 615	2 514	637 071	186 256	25 566	26 638	134 052	826 158	146 684	209 288	470 187
<b>Oct</b>	639 713	1 624	2 483	635 606	185 029	25 388	26 326	133 314	824 240	146 209	208 434	469 597
<b>Nov</b>	638 261	1 621	2 426	634 215	190 310	30 906	25 997	133 407	823 280	148 009	204 898	470 373
<b>Dec</b>	637 549	1 637	2 410	633 501	184 765	26 578	25 836	132 351	815 275	143 990	203 599	467 685
<b>12 Jan</b>	634 603	1 645	2 349	630 609	183 308	26 182	25 432	131 694	810 585	142 545	203 505	464 535
<b>Feb</b>	632 389	1 577	2 301	628 511	181 768	25 554	25 070	131 143	806 377	138 370	205 823	462 184
<b>Mar</b>	631 565	1 616	2 272	627 677	180 768	25 628	24 863	130 278	803 546	139 352	204 071	460 123
<b>Apr</b>	631 782	1 631	2 434	627 718	177 687	25 761	25 108	126 818	801 813	143 233	209 007	449 574
<b>May</b>	628 438	1 587	2 391	624 460	178 549	25 832	24 825	127 892	795 703	143 288	207 416	444 998
<b>Jun</b>	625 567	1 500	2 020	622 047	183 722	31 087	24 418	128 217	789 895	144 589	202 700	442 606
<b>Jul</b>	625 064	1 499	1 970	621 595	177 711	26 803	24 008	126 900	783 203	142 966	201 705	438 533
<b>Aug</b> P	623 171	1 540	1 927	619 704	177 845	26 288	23 635	127 921	770 595	139 549	197 726	433 320

Note: The terms refer to the original loan maturity period. For example, a 15-year loan at an annually revisable rate is classified under the term 'Over 5 years'.

**19. INTEREST RATES**  
**B) Interest rates applied by**  
**MFI to euro area residents**

**19.30 Volumes of outstanding amounts**  
**Deposits from households and non-financial corporations**  
**Credit institutions (a)**

EUR millions

	Households and NPISH							Non-financial corporations				Households and NPISH and non-financial corporations. Repos	
	Overnight	Redeemable at notice		With agreed maturity			Repos	Over-night	With agreed maturity				Repos
		Up to 3 months	Over 3 months	Total	Up to 2 years	Over 2 years			Total	Up to 2 years	Over 2 years		
1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>07</b>	277 361	0	620	329 539	269 709	59 830	4 725	121 867	70 192	60 628	9 564	14 742	19 467
<b>08</b>	269 486	-	574	409 418	363 025	46 393	4 454	112 352	88 430	78 803	9 627	15 887	20 341
<b>09</b>	310 798	-	389	395 108	334 746	60 363	1 815	111 903	94 884	85 618	9 266	12 627	14 443
<b>10</b>	309 097	-	338	420 553	338 500	82 053	1 238	113 504	105 710	95 470	10 240	8 819	10 057
<b>11</b>	308 827	-	315	418 957	319 483	99 474	1 500	104 907	93 174	83 187	9 987	5 344	6 844
<b>11 Jun</b>	313 590	-	309	429 672	329 171	100 500	1 203	115 304	105 515	94 663	10 853	5 262	6 465
<b>Jul</b>	311 342	-	301	430 434	328 050	102 384	1 209	110 007	100 326	89 522	10 804	4 740	5 949
<b>Aug</b>	304 872	-	292	430 484	328 482	102 002	1 189	108 925	101 323	90 713	10 611	5 453	6 642
<b>Sep</b>	303 667	-	284	429 526	327 377	102 148	1 116	106 499	99 445	89 011	10 434	5 410	6 526
<b>Oct</b>	300 182	-	294	426 785	324 529	102 255	1 236	102 112	96 718	86 480	10 238	4 686	5 921
<b>Nov</b>	301 776	-	304	420 410	320 230	100 179	1 253	104 408	92 949	82 890	10 058	4 677	5 931
<b>Dec</b>	308 827	-	315	418 957	319 483	99 474	1 500	104 907	93 174	83 187	9 987	5 344	6 844
<b>12 Jan</b>	300 325	-	323	418 534	319 312	99 222	1 475	99 307	90 603	80 690	9 913	4 833	6 307
<b>Feb</b>	298 393	-	331	420 120	320 856	99 264	1 536	99 791	92 920	83 057	9 863	4 567	6 103
<b>Mar</b>	301 914	-	339	418 913	320 746	98 167	1 552	101 659	89 276	80 688	8 588	4 731	6 283
<b>Apr</b>	298 936	-	354	415 299	317 169	98 130	1 490	95 722	86 957	78 459	8 498	4 443	5 933
<b>May</b>	302 271	-	369	408 962	310 668	98 295	1 241	101 850	81 845	73 487	8 358	4 149	5 390
<b>Jun</b>	316 665	-	384	404 091	306 460	97 631	1 209	106 281	79 667	71 341	8 326	4 507	5 716
<b>Jul</b>	309 499	-	384	400 566	302 987	97 580	1 565	95 496	75 914	67 500	8 414	4 041	5 607
<b>Aug</b> P	308 278	-	384	399 331	301 615	97 716	1 661	98 012	76 573	68 296	8 278	4 267	5 928

a. Includes non-financial corporations.

**19. INTEREST RATES**  
**B) Interest rates applied by**  
**MFI to euro area residents**

**19.31 Volumes of outstanding amounts**  
**Deposits from households and non-financial corporations**  
**Deposit-taking institutions (a)**

EUR millions

	Households and NPISH							Non-financial corporations					Households and NPISH and non-financial corporations. Repos
	Overnight	Redeemable at notice		With agreed maturity			Repos	Over-night	With agreed maturity			Repos	
		Up to 3 months	Over 3 months	Total	Up to 2 years	Over 2 years			Total	Up to 2 years	Over 2 years		
<b>07</b>	277 358	0	-	329 531	269 702	59 829	4 725	121 775	67 857	59 617	8 239	14 742	19 467
<b>08</b>	269 482	-	-	409 416	363 024	46 392	4 454	112 326	86 123	78 159	7 964	15 887	20 341
<b>09</b>	310 794	-	-	395 107	334 745	60 362	1 815	111 882	93 307	85 349	7 958	12 627	14 443
<b>10</b>	309 092	-	-	420 552	338 499	82 053	1 238	113 464	104 157	95 133	9 024	8 819	10 057
<b>11</b>	308 824	-	-	418 956	319 483	99 474	1 500	104 861	91 575	82 664	8 911	5 344	6 844
<b>11 Jun</b>	313 586	-	-	429 670	329 170	100 500	1 203	115 214	103 885	94 186	9 698	5 262	6 465
<i>Jul</i>	311 338	-	-	430 433	328 049	102 384	1 209	109 985	98 694	89 048	9 646	4 740	5 949
<i>Aug</i>	304 868	-	-	430 483	328 481	102 002	1 189	108 898	99 691	90 242	9 449	5 453	6 642
<i>Sep</i>	303 663	-	-	429 525	327 377	102 148	1 116	106 466	97 866	88 543	9 324	5 410	6 526
<i>Oct</i>	300 178	-	-	426 784	324 529	102 255	1 236	102 079	95 172	86 034	9 138	4 686	5 921
<i>Nov</i>	301 772	-	-	420 409	320 230	100 179	1 253	104 375	91 435	82 466	8 969	4 677	5 931
<i>Dec</i>	308 824	-	-	418 956	319 483	99 474	1 500	104 861	91 575	82 664	8 911	5 344	6 844
<b>12 Jan</b>	300 323	-	-	418 534	319 312	99 222	1 475	99 275	89 137	80 293	8 844	4 833	6 307
<i>Feb</i>	298 390	-	-	420 120	320 856	99 263	1 536	99 747	91 458	82 666	8 792	4 567	6 103
<i>Mar</i>	301 911	-	-	418 913	320 746	98 167	1 552	101 444	87 793	80 276	7 517	4 731	6 283
<i>Apr</i>	298 933	-	-	415 299	317 169	98 130	1 490	95 697	85 514	78 058	7 456	4 443	5 933
<i>May</i>	302 267	-	-	408 962	310 668	98 294	1 241	101 830	80 310	72 973	7 337	4 149	5 390
<i>Jun</i>	316 662	-	-	404 090	306 460	97 631	1 209	106 267	78 147	70 826	7 321	4 507	5 716
<i>Jul</i>	309 496	-	-	400 566	302 987	97 579	1 565	95 376	74 394	66 985	7 409	4 041	5 607
<i>Aug</i>	308 274	-	-	399 330	301 615	97 716	1 661	97 980	75 053	67 781	7 272	4 267	5 928

a. Includes non-financial corporations.



## CHAPTER 20 EXCHANGE RATES AND COMPETITIVENESS INDICES

## 20. EXCHANGE RATES AND COMPETITIVENESS INDICES

## A) Exchange rates

## 20.1 Exchange rates for the euro (a)

European Central Bank and IMF for XDR

Units of national currency per euro. Average daily data

	1 US dollar (USD)	2 Japanese yen (JPY)	3 Swiss franc (CHF)	4 Pound sterling (GBP)	5 Swedish krona (SEK)	6 Danish krona (DKK)	7 Norwegian krona (NOK)	8 Canadian dollar (CAD)	9 Australian dollar (AUD)	10 New Zealand dollar (NZD)	11 Memorandum item: SDR (XDR)
<b>06</b>	1.2556	146.02	1.5729	0.68173	9.2544	7.4591	8.0472	1.4237	1.6668	1.9373	0.8531
<b>07</b>	1.3705	161.25	1.6427	0.68434	9.2501	7.4506	8.0165	1.4678	1.6348	1.8627	0.8948
<b>08</b>	1.4708	152.45	1.5874	0.79628	9.6152	7.4560	8.2237	1.5594	1.7416	2.0770	0.9292
<b>09</b>	1.3948	130.34	1.5100	0.89094	10.6191	7.4462	8.7278	1.5850	1.7727	2.2121	0.9036
<b>10</b>	1.3257	116.24	1.3803	0.85784	9.5373	7.4473	8.0043	1.3651	1.4423	1.8377	0.8687
<b>11</b>	1.3920	110.96	1.2326	0.86788	9.0298	7.4506	7.7934	1.3761	1.3484	1.7600	0.8813
<b>11 Apr</b>	1.4442	120.42	1.2977	0.88291	8.9702	7.4574	7.8065	1.3834	1.3662	1.8331	0.9039
<b>May</b>	1.4349	116.47	1.2537	0.87788	8.9571	7.4566	7.8384	1.3885	1.3437	1.8024	0.8983
<b>Jun</b>	1.4388	115.75	1.2092	0.88745	9.1125	7.4579	7.8302	1.4063	1.3567	1.7666	0.8998
<b>Jul</b>	1.4264	113.26	1.1766	0.88476	9.1340	7.4560	7.7829	1.3638	1.3249	1.6877	0.8943
<b>Aug</b>	1.4343	110.43	1.1203	0.87668	9.1655	7.4498	7.7882	1.4071	1.3651	1.7108	0.8931
<b>Sep</b>	1.3770	105.75	1.2005	0.87172	9.1343	7.4462	7.7243	1.3794	1.3458	1.6932	0.8742
<b>Oct</b>	1.3705	105.06	1.2295	0.87036	9.1138	7.4442	7.7474	1.3981	1.3525	1.7361	0.8711
<b>Nov</b>	1.3556	105.02	1.2307	0.85740	9.1387	7.4412	7.7868	1.3897	1.3414	1.7584	0.8664
<b>Dec</b>	1.3179	102.55	1.2276	0.84405	9.0184	7.4341	7.7451	1.3481	1.3003	1.7102	0.8524
<b>12 Jan</b>	1.2905	99.33	1.2108	0.83210	8.8503	7.4353	7.6752	1.3073	1.2405	1.6132	0.8406
<b>Feb</b>	1.3224	103.77	1.2071	0.83696	8.8196	7.4341	7.5522	1.3193	1.2327	1.5845	0.8534
<b>Mar</b>	1.3201	108.88	1.2061	0.83448	8.8873	7.4354	7.5315	1.3121	1.2538	1.6104	0.8568
<b>Apr</b>	1.3162	107.00	1.2023	0.82188	8.8650	7.4393	7.5698	1.3068	1.2718	1.6095	0.8527
<b>May</b>	1.2789	101.97	1.2012	0.80371	8.9924	7.4335	7.5655	1.2916	1.2825	1.6538	0.8361
<b>Jun</b>	1.2526	99.26	1.2011	0.80579	8.8743	7.4325	7.5401	1.2874	1.2550	1.6062	0.8266
<b>Jul</b>	1.2288	97.07	1.2011	0.78827	8.5451	7.4384	7.4579	1.2461	1.1931	1.5390	0.8156
<b>Aug</b>	1.2400	97.58	1.2011	0.78884	8.2805	7.4454	7.3239	1.2315	1.1841	1.5306	0.8198
<b>Sep</b>	1.2856	100.49	1.2089	0.79821	8.4929	7.4539	7.3945	1.2583	1.2372	1.5721	0.8362

See notes at the end of the chapter

## 20. EXCHANGE RATES AND COMPETITIVENESS INDICES

## A) Exchange rates

## 20.2 Exchange rates for the euro (a)

European Central Bank

Units of national currency per euro. Average daily data

	1 Cyprus pound (b)(CYP)	2 Czech koruna (CZK)	3 Hungarian forint (HUF)	4 Polish zloty (PLN)	5 Slovenian tolar (c)(SIT)	6 Estonian kroon (e)(EEK)	7 Slovakian koruna (d)(SKK)	8 Icelandic krona (ISK)	9 Latvian lats (LVL)
<b>06</b>	0.5758	28.342	264.26	3.8959	239.60	15.6466	37.234	87.76	0.6962
<b>07</b>	0.5826	27.766	251.35	3.7837	...	15.6466	33.775	87.63	0.7001
<b>08</b>	...	24.946	251.51	3.5121	...	15.6466	31.262	143.83	0.7027
<b>09</b>	...	26.435	280.33	4.3276	...	15.6466	...	...	0.7057
<b>10</b>	...	25.284	275.48	3.9947	...	15.6466	...	...	0.7087
<b>11</b>	...	24.590	279.37	4.1206	...	...	...	...	0.7063
<b>11 Apr</b>	...	24.301	265.29	3.9694	...	...	...	...	0.7092
<b>May</b>	...	24.381	266.96	3.9404	...	...	...	...	0.7093
<b>Jun</b>	...	24.286	266.87	3.9702	...	...	...	...	0.7091
<b>Jul</b>	...	24.335	267.68	3.9951	...	...	...	...	0.7092
<b>Aug</b>	...	24.273	272.37	4.1195	...	...	...	...	0.7093
<b>Sep</b>	...	24.556	285.05	4.3379	...	...	...	...	0.7093
<b>Oct</b>	...	24.841	296.79	4.3516	...	...	...	...	0.7061
<b>Nov</b>	...	25.464	309.15	4.4324	...	...	...	...	0.7015
<b>Dec</b>	...	25.514	304.19	4.4774	...	...	...	...	0.6975
<b>12 Jan</b>	...	25.531	307.33	4.3760	...	...	...	...	0.6990
<b>Feb</b>	...	25.042	290.68	4.1835	...	...	...	...	0.6988
<b>Mar</b>	...	24.676	292.26	4.1370	...	...	...	...	0.6977
<b>Apr</b>	...	24.809	294.81	4.1782	...	...	...	...	0.6993
<b>May</b>	...	25.313	293.67	4.2937	...	...	...	...	0.6981
<b>Jun</b>	...	25.640	293.57	4.2973	...	...	...	...	0.6969
<b>Jul</b>	...	25.447	286.28	4.1837	...	...	...	...	0.6963
<b>Aug</b>	...	25.021	278.93	4.0934	...	...	...	...	0.6963
<b>Sep</b>	...	24.752	284.22	4.1345	...	...	...	...	0.6962

See notes at the end of the chapter



## 20. EXCHANGE RATES AND COMPETITIVENESS INDICES

## 20.3 Exchange rates for the euro (a)

## A) Exchange rates

	European Central Bank				Units of national currency per euro. Average daily data					
	Romanian leu (b) (ROL/RON) 1	Bulgarian lev (BGN) 2	Maltese lira (c) (MTL) 3	Turkish lira (d) (TRL/TRY) 4	Lithuanian litas (LTL) 5	Hong Kong dollar (HKD) 6	Singaporean dollar (SGD) 7	South African rand (ZAR) 8	South Korean won (KRW) 9	
06	3.5243	1.9558	0.4293	1.809	3.4528	9.7545	1.9941	8.5312	1 198.58	
07	3.3375	1.9558	0.4293	1.7865	3.4528	10.6912	2.0636	9.6596	1 272.99	
08	3.6842	1.9558	...	1.9064	3.4528	11.4541	2.0762	12.0590	1 606.09	
09	4.2393	1.9558	...	2.1631	3.4528	10.8114	2.0241	11.6737	1 772.90	
10	4.2111	1.9558	...	1.9965	3.4528	10.2994	1.8055	9.6984	1 531.82	
11	4.2386	1.9558	...	2.3378	3.4528	10.8362	1.7489	10.0970	1 541.23	
11 Apr	4.1004	1.9558	...	2.1975	3.4528	11.2269	1.8024	9.7200	1 567.52	
May	4.1142	1.9558	...	2.2603	3.4528	11.1551	1.7763	9.8461	1 555.99	
Jun	4.1937	1.9558	...	2.3077	3.4528	11.2021	1.7763	9.7807	1 555.32	
Jul	4.2413	1.9558	...	2.3654	3.4528	11.1104	1.7359	9.7000	1 510.29	
Aug	4.2505	1.9558	...	2.5147	3.4528	11.1846	1.7340	10.1532	1 542.01	
Sep	4.2838	1.9558	...	2.4736	3.4528	10.7333	1.7229	10.3956	1 544.04	
Oct	4.3244	1.9558	...	2.5089	3.4528	10.6616	1.7493	10.9188	1 578.17	
Nov	4.3560	1.9558	...	2.4565	3.4528	10.5495	1.7476	11.0547	1 537.42	
Dec	4.3282	1.9558	...	2.4632	3.4528	10.2496	1.7070	10.7829	1 513.26	
12 Jan	4.3417	1.9558	...	2.3759	3.4528	10.0187	1.6510	10.3405	1 474.96	
Feb	4.3513	1.9558	...	2.3264	3.4528	10.2553	1.6585	10.1289	1 485.58	
Mar	4.3668	1.9558	...	2.3631	3.4528	10.2474	1.6624	10.0475	1 487.83	
Apr	4.3789	1.9558	...	2.3520	3.4528	10.2163	1.6459	10.3060	1 495.40	
May	4.4412	1.9558	...	2.3149	3.4528	9.9291	1.6152	10.4412	1 481.36	
Jun	4.4626	1.9558	...	2.2837	3.4528	9.7192	1.6016	10.5050	1 458.61	
Jul	4.5549	1.9558	...	2.2281	3.4528	9.5308	1.5494	10.1379	1 404.11	
Aug	4.5176	1.9558	...	2.2291	3.4528	9.6177	1.5480	10.2585	1 403.93	
Sep	4.5022	1.9558	...	2.3177	3.4528	9.9686	1.5837	10.6512	1 444.65	

See notes at the end of the chapter

## 20. EXCHANGE RATES AND COMPETITIVENESS INDICES

## 20.4 Exchange rates for the euro (a)

## A) Exchange rates

	European Central Bank				Units of national currency per euro. Average daily data					
	Chinese yuan renminbi (CNY) 1	Croatian kuna (HRK) 2	Indonesian rupiah (IDR) 3	Malaysian ringgit (MYR) 4	Philippine peso (PHP) 5	Russian rouble (RUB) 6	Thai baht (THB) 7	Mexican peso (MXN) 8	Brazilian real (BRL) 9	Indian rupee (INR) 10
06	10.0096	7.3247	11 512.37	4.6044	64.379	34.112	47.594	13.694	2.733	56.844
07	10.4178	7.3376	12 528.33	4.7076	63.026	35.018	44.214	14.974	2.659	56.419
08	10.2236	7.2239	14 165.16	4.8893	65.172	36.421	48.475	16.291	2.674	63.614
09	9.5277	7.3400	14 443.74	4.9079	66.338	44.138	47.804	18.799	2.767	67.361
10	8.9712	7.2891	12 041.70	4.2668	59.739	40.263	42.014	16.737	2.331	60.588
11	8.9960	7.4390	12 206.51	4.2558	60.260	40.885	42.429	17.288	2.327	64.886
11 Apr	9.4274	7.3639	12 493.5	4.3502	62.361	40.536	43.434	16.921	2.289	64.113
May	9.3198	7.4052	12 290.3	4.3272	61.953	40.057	43.398	16.718	2.313	64.473
Jun	9.3161	7.4065	12 327.0	4.3585	62.468	40.267	43.923	16.993	2.285	64.520
Jul	9.2121	7.4316	12 171.3	4.2716	60.961	39.834	42.949	16.649	2.233	63.354
Aug	9.1857	7.4620	12 249.9	4.2822	60.836	41.295	42.875	17.546	2.289	65.072
Sep	8.7994	7.4936	12 118.5	4.2456	59.322	42.324	41.902	17.937	2.395	65.596
Oct	8.7308	7.4849	12 150.5	4.2963	59.412	42.857	42.297	18.432	2.434	67.552
Nov	8.6154	7.4923	12 215.0	4.2756	58.743	41.808	41.969	18.565	2.421	68.833
Dec	8.3563	7.5136	11 965.4	4.1639	57.537	41.569	41.099	18.117	2.418	69.207
12 Jan	8.1465	7.5543	11 709.2	4.0151	56.208	40.439	40.718	17.314	2.308	66.060
Feb	8.3314	7.5815	11 913.8	3.9978	56.419	39.423	40.614	16.916	2.273	65.059
Mar	8.3326	7.5358	12 082.5	4.0229	56.634	38.780	40.557	16.824	2.367	66.540
Apr	8.2921	7.4991	12 068.7	4.0277	56.145	38.809	40.639	17.190	2.441	68.194
May	8.0806	7.5383	11 913.5	3.9688	54.908	39.559	40.077	17.424	2.536	69.641
Jun	7.9676	7.5434	11 830.2	3.9836	53.510	41.177	39.640	17.453	2.566	70.167
Jul	7.8288	7.5006	11 605.2	3.8914	51.452	39.947	38.873	16.426	2.491	68.106
Aug	7.8864	7.4853	11 777.5	3.8643	52.173	39.633	38.974	16.360	2.517	68.863
Sep	8.1273	7.4291	12 287.9	3.9599	53.629	40.401	39.842	16.641	2.607	70.045

See notes at the end of the chapter

20. EXCHANGE RATES AND COMPETITIVENESS INDICES  
A) Exchange rates

20.5 US dollar exchange rates (a)

	European Central Bank					Units of national currency per US dollar. Average daily data					
	Euro (EUR)	Japanese yen (JPY)	Swiss franc (CHF)	Pound sterling (GBP)	Swedish krona (SEK)	Danish krona (DKK)	Norwegian krona (NOK)	Canadian dollar (CAD)	Australian dollar (AUD)	New Zealand dollar (NZD)	Memorandum item: SDR (XDR)
	1	2	3	4	5	6	7	8	9	10	11
06	0.797	116.3	1.254	0.544	7.38	5.95	6.42	1.134	1.328	1.543	0.677
07	0.731	117.8	1.200	0.500	6.76	5.44	5.86	1.074	1.195	1.361	0.653
08	0.683	103.5	1.084	0.545	6.59	5.10	5.64	1.066	1.197	1.425	0.633
09	0.719	93.5	1.085	0.641	7.64	5.35	6.28	1.140	1.279	1.596	0.649
10	0.756	87.7	1.043	0.648	7.21	5.63	6.05	1.030	1.090	1.387	0.656
11	0.719	79.7	0.887	0.624	6.50	5.36	5.61	0.989	0.970	1.266	0.633
11 Apr	0.692	83.4	0.899	0.611	6.21	5.16	5.41	0.958	0.946	1.270	0.626
May	0.697	81.2	0.874	0.612	6.24	5.20	5.46	0.968	0.937	1.256	0.626
Jun	0.695	80.4	0.840	0.617	6.33	5.18	5.44	0.977	0.943	1.228	0.625
Jul	0.701	79.4	0.825	0.620	6.40	5.23	5.46	0.956	0.929	1.183	0.627
Aug	0.697	77.0	0.781	0.611	6.39	5.19	5.43	0.981	0.952	1.193	0.623
Sep	0.726	76.8	0.872	0.633	6.64	5.41	5.61	1.002	0.978	1.230	0.635
Oct	0.730	76.7	0.897	0.635	6.65	5.43	5.66	1.020	0.987	1.267	0.636
Nov	0.738	77.5	0.908	0.633	6.74	5.49	5.75	1.025	0.990	1.297	0.639
Dec	0.759	77.8	0.932	0.640	6.84	5.64	5.88	1.023	0.987	1.298	0.647
12 Jan	0.775	77.0	0.938	0.645	6.86	5.76	5.95	1.013	0.961	1.250	0.652
Feb	0.756	78.5	0.913	0.633	6.67	5.62	5.71	0.998	0.932	1.198	0.645
Mar	0.758	82.5	0.914	0.632	6.73	5.63	5.71	0.994	0.950	1.220	0.649
Apr	0.760	81.3	0.914	0.624	6.74	5.65	5.75	0.993	0.966	1.223	0.648
May	0.782	79.7	0.940	0.629	7.03	5.81	5.92	1.010	1.003	1.294	0.654
Jun	0.798	79.2	0.959	0.643	7.09	5.93	6.02	1.028	1.002	1.282	0.660
Jul	0.814	79.0	0.978	0.641	6.95	6.05	6.07	1.014	0.971	1.252	0.664
Aug	0.806	78.7	0.969	0.636	6.68	6.00	5.91	0.993	0.955	1.234	0.661
Sep	0.778	78.2	0.940	0.621	6.61	5.80	5.75	0.979	0.962	1.223	0.651

See notes at the end of the chapter

20. EXCHANGE RATES AND COMPETITIVENESS INDICES  
B) Competitiveness indices

20.6 Indices of Spanish competitiveness vis-à-vis  
the euro area and the EU-27 (a) (b)

Base 1999 Q1 = 100

	Vis-à-vis the euro area					Vis-à-vis the EU-27								
	Based on consumer prices (HICP)	Based on producer prices (PPI)	Based on total unit labour costs (ULCT)(f)	Based on manufac- turing unit labour costs (ULCM)(f)	Based on export unit values (EUVI)	Total (c)				Nominal component (d)	Price component (e)			
						Based on consumer prices (HICP)	Based on producer prices (PPI)	Based on total unit labour costs (ULCT)(f)	Based on export unit values (EUVI)		Based on consumer prices (HICP)	Based on producer prices (PPI)	Based on total unit labour costs (ULCT)(f)	Based on export unit values (EUVI)
1	2	3	4	5	1	2	3	4	5	6	7	8	9	
05	106.8	104.3	106.3	111.7	103.3	106.3	103.9	104.8	101.8	100.1	106.1	103.8	104.7	101.7
06	108.4	105.8	109.3	114.9	103.9	107.7	105.3	107.5	102.2	100.0	107.6	105.3	107.4	102.1
07	108.9	105.8	112.6	120.2	104.6	107.5	104.8	109.8	103.0	99.8	107.7	105.0	110.0	103.3
08	109.9	106.9	114.9	122.0	104.8	109.4	106.8	113.0	103.1	100.8	108.5	106.0	112.2	102.3
09	109.4	106.9	111.8	113.0	103.3	110.5	107.5	111.9	102.1	102.6	107.6	104.7	109.1	99.5
10	110.0	106.8	110.2	111.9	104.2	110.0	106.8	109.2	102.3	101.9	108.0	104.8	107.2	100.5
11	110.4	107.0	107.5	109.8	103.8	110.2	106.8	106.5	101.8	101.9	108.2	104.9	104.5	99.9
11 Jun	110.9	107.0	108.3	109.0	104.3	110.8	106.9	107.3	102.3	101.9	108.7	104.9	105.4	100.4
Jul	110.0	107.1	...	...	104.5	109.8	107.0	...	102.5	101.9	107.7	104.9	...	100.5
Aug	109.7	106.9	...	...	103.6	109.5	106.9	...	101.6	102.0	107.4	104.8	...	99.7
Sep	110.4	107.0	107.0	111.1	104.0	110.5	106.9	106.1	102.0	102.1	108.2	104.7	104.0	99.9
Oct	110.5	107.0	...	...	102.8	110.7	107.0	...	100.9	102.2	108.3	104.7	...	98.8
Nov	110.7	107.0	...	...	103.5	110.8	106.9	...	101.7	102.2	108.4	104.7	...	99.5
Dec	110.4	106.9	106.1	112.6	101.6	110.3	106.7	105.4	99.7	102.0	108.1	104.5	103.2	97.7
12 Jan	109.2	107.0	...	...	104.2	108.8	106.7	...	102.0	101.8	106.8	104.8	...	100.1
Feb	108.4	107.0	...	...	104.5	107.9	106.5	...	102.3	101.7	106.1	104.8	...	100.6
Mar	109.7	107.3	104.9	109.3	104.5	109.2	106.8	103.6	102.1	101.6	107.4	105.1	101.9	100.4
Apr	110.5	107.3	...	...	103.4	109.9	106.7	...	101.2	101.6	108.2	105.0	...	99.6
May	110.4	107.2	...	...	103.8	109.7	106.5	...	101.7	101.5	108.1	105.0	...	100.2
Jun	110.3	107.0	104.2	108.9	...	109.6	106.3	102.7	...	101.5	108.0	104.7	101.2	...
Jul	109.7	107.5	...	...	...	108.7	106.5	...	...	101.2	107.4	105.2	...	...
Aug	109.8	...	...	...	...	108.6	...	...	...	101.0	107.5	...	...	...
Sep	...	...	...	...	...	...	...	...	...	101.2	...	...	...	...

See notes at the end of the chapter

20. EXCHANGE RATES AND COMPETITIVENESS INDICES  
B) Competitiveness indices

20.7 Indices of Spanish competitiveness vis-à-vis the developed countries, industrialised countries and newly industrialised Asian countries (a) (b)

Base 1999 Q1 = 100

	Vis-à-vis developed countries									Vis-à-vis industrialised countries				Vis-à-vis newly industrialised Asian countries					
	Total (c)				Nominal component (d)	Prices component (e)				Total (c)		Nominal component (d)	Prices component (e)		Total (c)		Nominal component (d)	Prices component (e)	
	Based on CPI	Based on PPI	Based on ULCM (f)	Based on EUVI		Based on CPI	Based on PPI	Based on ULCM (f)	Based on EUVI	Based on CPI	Based on PPI		Based on CPI	Based on PPI	Based on CPI	Based on PPI		Based on CPI	Based on PPI
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	
<b>05</b>	108.5	106.3	114.3	103.1	100.5	107.9	105.7	113.7	102.5	109.7	106.9	101.4	108.2	105.5	120.7	112.6	108.6	111.2	103.7
<b>06</b>	110.3	108.2	117.6	103.7	100.8	109.5	107.3	116.7	102.9	111.3	108.6	101.4	109.8	107.1	119.6	111.9	106.4	112.4	105.1
<b>07</b>	111.9	109.1	124.1	105.7	101.9	109.8	107.1	121.9	103.8	113.7	110.3	102.9	110.5	107.2	126.0	117.7	111.5	112.9	105.6
<b>08</b>	114.5	111.6	128.7	105.9	103.3	110.9	108.1	124.6	102.6	116.2	112.6	104.6	111.1	107.7	128.0	119.5	115.5	110.8	103.4
<b>09</b>	114.0	110.5	120.3	104.2	103.4	110.2	106.9	116.3	100.7	115.0	111.0	104.4	110.2	106.4	121.3	114.0	112.2	108.1	101.6
<b>10</b>	112.9	109.1	116.6	103.7	101.9	110.8	107.1	114.4	101.8	112.7	108.2	101.9	110.6	106.2	111.1	102.6	103.3	107.5	99.4
<b>11</b>	113.1	109.2	113.5	103.4	101.7	111.2	107.3	111.6	101.6	112.7	108.7	101.8	110.7	106.7	110.1	105.3	104.1	105.8	101.2
<b>11 Jun</b>	114.2	109.7	113.3	104.1	102.2	111.7	107.3	110.8	101.8	114.2	109.5	102.6	111.2	106.7	114.0	108.4	106.9	106.7	101.4
<b>Jul</b>	112.9	109.5	...	104.1	102.0	110.7	107.3	...	102.0	112.6	109.2	102.2	110.1	106.8	110.4	106.9	105.3	104.8	101.5
<b>Aug</b>	112.4	109.2	...	103.1	101.8	110.4	107.2	...	101.3	112.1	108.9	102.1	109.8	106.6	110.3	106.9	105.7	104.3	101.1
<b>Sep</b>	112.9	108.9	115.0	103.2	101.5	111.2	107.2	113.0	101.6	112.2	108.2	101.5	110.6	106.6	108.0	103.8	102.7	105.1	101.1
<b>Oct</b>	113.1	108.9	...	102.2	101.5	111.4	107.3	...	100.7	112.4	108.2	101.5	110.7	106.6	108.1	103.6	102.9	105.1	100.7
<b>Nov</b>	113.1	108.8	...	102.8	101.4	111.6	107.3	...	101.4	112.2	108.0	101.2	110.9	106.7	106.9	102.7	101.8	105.0	100.9
<b>Dec</b>	112.3	108.2	116.0	100.8	100.9	111.3	107.2	114.5	99.9	111.2	107.1	100.5	110.6	106.6	104.2	99.9	99.3	104.9	100.6
<b>12 Jan</b>	110.5	108.0	...	102.5	100.5	110.0	107.5	...	102.0	108.9	106.6	99.8	109.2	106.8	99.3	97.8	96.7	102.7	101.1
<b>Feb</b>	110.1	108.3	...	103.4	100.8	109.3	107.5	...	102.6	108.8	107.1	100.2	108.6	106.9	100.5	99.4	98.1	102.5	101.4
<b>Mar</b>	111.7	108.7	112.1	103.2	100.9	110.7	107.8	111.3	102.3	110.4	107.6	100.4	110.0	107.2	102.7	100.2	98.3	104.5	101.9
<b>Apr</b>	112.3	108.5	...	102.2	100.7	111.5	107.7	...	101.4	111.1	107.4	100.2	110.9	107.2	103.3	100.0	98.2	105.2	101.8
<b>May</b>	111.7	108.0	...	102.3	100.3	111.4	107.7	...	102.0	110.2	106.5	99.5	110.7	107.0	100.8	97.6	96.3	104.6	101.3
<b>Jun</b>	111.4	107.5	111.2	...	100.0	111.3	107.5	110.9	...	109.6	105.8	99.2	110.6	106.7	99.1	95.6	95.2	104.1	100.4
<b>Jul</b>	110.3	107.6	...	...	99.6	110.7	108.0	...	...	108.2	105.7	98.5	109.9	107.3	96.2	94.3	93.5	102.9	100.8
<b>Aug</b>	110.4	...	...	...	99.6	110.8	...	...	...	108.5	...	98.6	110.0	...	97.0	...	94.0	103.2	...
<b>Sep</b>	...	...	...	...	100.1	...	...	...	...	...	...	99.4	...	...	...	...	96.6	...	...

Véanse notas al final del capítulo

20. EXCHANGE RATES AND COMPETITIVENESS INDICES  
B) Competitiveness indices

20.8 Effective exchange rates of the main currencies vis-à-vis developed countries (a)

European Central Bank (euro) and Banco de España

Base 1999 Q1=100

	Nominal effective exchange rates									Real effective exchange rates with consumer prices								
	Euro	US dollar	Pound sterling	Japanese yen	Canadian dollar	Danish krone	Swedish krona	Norwegian krone	Swiss franc	Euro	US dollar	Pound sterling	Japanese yen	Canadian dollar	Danish krone	Swedish krona	Norwegian krone	Swiss franc
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
<b>05</b>	102.9	88.2	102.1	99.1	122.1	100.6	97.4	109.0	104.8	103.8	93.8	97.6	82.9	122.5	101.1	95.2	107.8	97.6
<b>06</b>	102.8	87.2	102.9	93.2	130.6	100.7	98.0	109.0	103.5	103.8	93.9	98.5	76.1	130.0	100.9	95.2	108.1	95.3
<b>07</b>	106.2	82.2	104.7	87.9	136.6	101.9	99.5	110.9	100.7	106.5	89.3	100.1	70.0	135.0	101.6	95.7	108.7	91.3
<b>08</b>	109.4	78.2	91.1	98.3	135.7	104.2	97.8	110.9	105.9	108.6	85.9	87.3	76.5	132.4	104.1	94.1	108.7	95.3
<b>09</b>	110.6	81.1	80.0	112.4	127.4	105.9	88.6	105.3	110.7	109.2	88.9	78.4	86.1	125.1	106.5	86.6	105.3	99.0
<b>10</b>	103.7	79.1	81.0	120.7	140.7	102.6	96.1	111.1	118.9	101.6	86.7	80.8	90.2	138.6	103.5	94.3	111.6	105.4
<b>11</b>	103.4	74.5	80.1	128.6	144.3	101.8	101.5	113.3	133.6	100.7	82.4	81.4	92.8	142.0	102.7	98.3	112.3	115.5
<b>11 Jun</b>	105.0	73.2	79.0	125.3	145.3	102.5	101.4	113.8	137.1	102.2	81.1	79.8	90.1	142.4	103.3	97.8	112.8	119.0
<b>Jul</b>	104.0	72.8	78.9	127.2	148.6	102.2	100.8	114.2	140.6	101.1	80.9	80.1	91.6	145.9	103.5	97.4	113.1	121.5
<b>Aug</b>	103.9	72.5	79.5	130.9	144.3	102.2	100.3	113.9	147.6	100.8	80.7	81.1	94.2	141.7	103.3	96.7	111.9	127.0
<b>Sep</b>	102.8	74.6	79.3	134.1	142.3	101.7	99.9	114.1	136.6	100.0	82.8	81.0	96.3	139.8	102.5	96.6	112.7	117.1
<b>Oct</b>	103.0	75.1	79.4	134.9	139.9	101.7	100.1	113.7	133.2	100.2	83.1	81.0	97.0	137.9	102.6	96.5	111.9	113.9
<b>Nov</b>	102.6	75.7	80.5	134.1	139.5	101.6	99.6	112.9	132.7	99.9	83.7	82.2	95.8	137.8	102.3	96.2	111.1	113.3
<b>Dec</b>	100.8	76.7	81.1	135.1	140.4	101.0	100.3	112.6	132.2	98.1	84.7	83.2	96.6	138.0	101.5	96.7	110.7	112.4
<b>12 Jan</b>	98.9	77.0	81.7	137.5	142.1	100.2	101.5	112.7	133.2	96.3	85.5	83.8	98.7	140.0	101.8	97.8	110.8	113.4
<b>Feb</b>	99.6	76.0	81.7	133.2	143.8	100.5	102.3	115.1	134.4	97.2	84.4	83.8	95.3	141.6	102.4	98.7	113.9	114.2
<b>Mar</b>	99.8	76.8	82.2	126.8	144.9	100.7	101.7	115.8	134.8	97.3	85.2	83.7	90.4	142.1	102.2	97.6	113.4	113.9
<b>Apr</b>	99.5	76.6	83.3	128.8	144.9	100.4	101.7	114.8	135.0	97.2	84.9	85.0	91.6	142.4	101.6	97.5	112.1	113.6
<b>May</b>	98.0	77.7	84.6	133.3	142.9	100.1	99.5	114.3	134.1	95.7	86.2	86.4	94.6	140.5	101.5	95.6	111.7	113.0
<b>Jun</b>	97.2	78.8	83.9	135.4	140.9	99.7	100.5	114.1	133.6	94.9	87.6	85.5	95.8	138.2	101.1	96.4	111.1	112.5
<b>Jul</b>	95.3	79.0	85.2	136.6	143.1	98.6	103.7	114.1	132.7	93.2	87.9	87.3	96.7	140.6	100.3	99.5	110.9	111.7
<b>Aug</b>	95.2	78.1	85.2	136.3	145.8	98.2	107.0	115.8	132.8	93.0	...	...	...	...	...	...	...	...
<b>Sep</b>	97.2	76.4	85.0	135.0	147.1	98.9	105.1	115.9	133.0	...	...	...	...	...	...	...	...	...

See notes at the end of the chapter

## NOTES TO THE TABLES OF CHAPTER 20

### Table 20.1

a. Daily exchange rates disseminated by the European Central Bank are available on the Internet at [http://www.bde.es/webbde/es/estadis/infoest/tc\\_1\\_1e.pdf](http://www.bde.es/webbde/es/estadis/infoest/tc_1_1e.pdf).

### Table 20.2

- a. Daily exchange rates disseminated by the European Central Bank are available on the Internet at [http://www.bde.es/webbde/es/estadis/infoest/tc\\_1\\_1e.pdf](http://www.bde.es/webbde/es/estadis/infoest/tc_1_1e.pdf).
- b. The euro has replaced the Cyprus pound in January 2008.
- c. The euro has replaced the Slovenian tolar in January 2007.
- d. The euro has replaced the Slovak koruna in January 2009.
- e. The euro has replaced the Estonian kroon in January 2011.

### Table 20.3

- a. Daily exchange rates disseminated by the European Central Bank are available on the Internet at [http://www.bde.es/webbde/es/estadis/infoest/tc\\_1\\_1e.pdf](http://www.bde.es/webbde/es/estadis/infoest/tc_1_1e.pdf).
- b. As of 1 July 2005 the currency of Romania is the new Romanian leu (RON). 1 RON equals 10,000 old Romanian lei (ROL). The average annual data corresponding to 2005 has been calculated applying this relationship to the period January-June 2005.
- c. The euro has replaced the Maltese lira in January 2008.
- d. As of 1 January 2005 the currency of the Republic of Turkey is the new Turkish lira (TRY). 1 TRY equals 1,000,000 Turkish liras (TRL).

### Table 20.4

a. Daily exchange rates disseminated by the European Central Bank are available on the Internet at [http://www.bde.es/webbde/es/estadis/infoest/tc\\_1\\_1e.pdf](http://www.bde.es/webbde/es/estadis/infoest/tc_1_1e.pdf).

### Table 20.5

a. From January 1999, equivalence in US dollars is obtained using the euro exchange rates.

### Table 20.6

- a. The countries making up EU-27 are as follows: Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Sweden and United Kingdom.  
The countries making up euro area are as follows: Australia, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia and Estonia.
- b. Abbreviations: HICP (Harmonised Index of Consumer Prices), PPI (Producer Prices Index), ULCT (Unit Labour Costs Total), ULCM (Unit Labour Costs Manufacturing), EUVI (Export Unit Values Index).
- c. Outcome of multiplying nominal and price components. A decline in the index denotes an improvement in the competitiveness of Spanish products.
- d. Indices calculated as geometrical means of bilateral exchange rates in which the weights are based on manufacturing trade with trading partners from the counterpart aggregate and capture the effects of third markets.
- e. Relationship between the Spanish price index and that of the related grouping calculated as the geometrical mean of the price indices of the countries comprising the counterpart grouping, weighted as indicated in the preceding note.
- f. Quarterly series. Indices for Spain have been calculated using data for Unit Labour Costs (total and manufacturing) compiled from Quarterly Spanish National Accounts. Base 2008. Source INE.

### Table 20.7

- a. Developed countries: Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, Luxemburg, Malta, Netherlands, New Zealand Norway, Portugal, Slovakia, Slovenia, Estonia, Sweden, Switzerland, United Kingdom and United States.  
Industrialised countries: The developed countries members and South Korea, Hong kong, Singapore, China, India, Indonesia, Malaysia, Philippines, Taiwan and Thailand.  
Newly industrialised Asian countries: South Korea, Hong kong, Singapore, China, India, Indonesia, Malaysia, Philippines, Taiwan and Thailand.
- b. Abbreviations: CPI (Consumer Prices Index), PPI (Producer Prices Index), ULCM (Unit Labour Costs Manufacturing), EUVI (Export Unit Values Index).
- c. Outcome of multiplying nominal and price components. A decline in the index denotes an improvement in the competitiveness of Spanish products.
- d. Indices calculated as geometrical means of bilateral exchange rates in which the weights are based on manufacturing trade with trading partners from the counterpart aggregate and capture the effects of third markets.

- e. Relationship between the Spanish price index and that of the related grouping calculated as the geometrical mean of the price indices of the countries comprising the counterpart grouping, weighted as indicated in the preceding note.
- f. Quarterly series. Indices for Spain have been calculated using data for Unit Labour Costs (total and manufacturing) compiled from Quarterly Spanish National Accounts. Base 2008. Source INE.

**Table 20.8**

- a. The group of developed countries is made up of the countries listed in footnote (a) to Table 20.7, including Spain and excluding the country of the currency in question. For the euro, see note (b) to table 1.16.
- b. Indices calculated as geometrical means of bilateral exchange rates in which the weights are based on manufacturing trade with trading partners from the counterpart aggregate and capture the effects of third markets. Real effective exchange rates are the outcome of multiplying nominal and price components. A decline in the index denotes an improvement in the competitiveness of Spanish products.



## CHAPTER 21 PRIMARY MARKET FOR SECURITIES

21.PRIMARY MARKET FOR SECURITIES  
A) Total economy

21.1 Securities other than shares, excluding financial derivatives  
Shares

By sector and subsector of the issuer. Net issues and public offerings

EUR millions

	Securities other than shares, excluding financial derivatives Nominal values									Quoted and unquoted shares, excluding mutual funds shares			Mutual funds shares	Share subscriptions net of redemptions
	Financial corporations			General government				Non-financial corporations	Net capital increases Effective amount paid		Public offerings			
	Total	MFI	Non-monetary	Total	Central government	Regional (autonomous) government	Local government		Total	Financial corporations		Non-financial corporations		
	1	2	3	4	5	6	7		8	9		10		
<b>06</b>	223 889	225 630	97 166	128 463	-2 734	-4 789	1 827	228	993	7 755	3 140	4 615	2 459	-10 861
<b>07</b>	222 374	225 110	78 192	146 918	-4 362	-4 716	223	131	1 626	45 970	15 446	30 524	2 068	-22 008
<b>08</b>	131 104	77 860	-26 920	104 780	51 580	50 208	1 386	-14	1 665	14 803	11 443	3 360	-	-69 535
<b>09</b>	189 597	61 471	39 562	21 910	128 017	119 397	8 760	-139	108	10 209	3 364	6 845	13	...
<b>10</b>	72 050	-3 764	8 397	-12 161	76 551	63 228	13 437	-114	-737	15 474	7 396	8 077	538	...
<b>11</b>	91 034	12 406	72 965	-60 559	77 588	69 927	8 083	-421	1 040	33 531	27 090	6 441	-	...
<b>11 J-A</b>	30 854	-15 878	23 855	-39 732	45 976	39 520	6 585	-130	756	21 921	15 446	6 475	-	...
<b>12 J-A</b>	19 269	-1 530	98 331	-99 861	20 020	19 832	308	-120	780	19 225	18 317	908	-	...
<b>11 Jun</b>	-1 912	-12 706	-1 161	-11 545	10 891	10 378	544	-30	-97	3 081	2 231	850	-	...
<b>Jul</b>	-16 920	-8 123	-2 874	-5 249	-8 956	-8 685	-271	-	159	10 034	8 468	1 566	-	...
<b>Aug</b>	-1 416	-2 390	1 350	-3 740	1 011	1 391	-381	-	-37	3 357	2 722	635	-	...
<b>Sep</b>	9 971	1 290	6 321	-5 031	8 552	8 449	102	-	130	2 678	2 695	-17	-	...
<b>Oct</b>	8 437	11 570	18 288	-6 718	-3 243	-4 028	820	-35	111	2 493	2 461	32	-	...
<b>Nov</b>	18 548	7 851	6 046	1 805	10 729	9 834	944	-48	-32	-43	-1	-42	-	...
<b>Dec</b>	23 223	7 573	18 455	-10 883	15 575	16 152	-369	-208	76	6 483	6 489	-6	-	...
<b>12 Jan</b>	25 016	9 238	19 437	-10 199	15 707	15 779	-72	-	71	956	635	321	-	...
<b>Feb</b>	37 724	26 894	30 445	-3 550	10 430	9 996	434	-	399	1 273	1 271	2	-	...
<b>Mar</b>	12 590	4 658	4 450	208	7 580	5 418	2 162	-	352	2 016	2 113	-98	-	...
<b>Apr</b>	-25 923	-12 811	-3 898	-8 913	-13 074	-12 998	14	-90	-38	1 320	1 287	33	-	...
<b>May</b>	-5 586	-7 645	2 483	-10 127	2 282	3 512	-1 230	-	-224	402	-	402	-	...
<b>Jun</b>	6 686	4 078	26 875	-22 797	2 096	1 966	159	-30	513	7 146	6 909	237	-	...
<b>Jul</b>	-15 929	-8 623	15 088	-23 711	-7 095	-6 162	-933	-	-210	5 443	5 306	137	-	...
<b>Aug</b>	-15 309	-17 320	3 452	-20 772	2 094	2 320	-226	-	-83	670	796	-126	-	...

21.PRIMARY MARKET FOR SECURITIES  
A) Total economy

21.2 Securities other than shares, excluding financial derivatives  
Shares

By sector and subsector of the issuer. Outstanding amounts

EUR millions

	Securities other than shares, excluding financial derivatives Nominal values									Quoted shares: excluding mutual funds shares: Capitalisation			Mutual funds shares	Alternative equity market: capitalisation
	Financial corporations			General government				Non-financial corporations	Net asset value					
	Total	MFI	Non-monetary	Total	Central government	Regional (autonomous) government	Local government		Total	Financial corporations	Non-financial corporations			
	1	2	3	4	5	6	7		8	9	10	11		
<b>06</b>	1 076 199	721 711	355 421	366 290	342 882	309 205	31 216	2 461	11 606	724 937	226 134	498 804	270 407	21 638
<b>07</b>	1 291 346	940 533	431 124	509 409	337 995	304 103	31 299	2 593	12 818	788 974	218 696	570 279	256 055	31 635
<b>08</b>	1 420 630	1 016 076	402 661	613 415	390 102	354 739	32 785	2 579	14 452	478 594	124 369	354 225	180 835	24 735
<b>09</b>	1 611 052	1 078 573	442 673	635 901	517 914	473 897	41 577	2 440	14 565	547 900	180 811	367 089	...	26 364
<b>10</b>	1 690 048	1 080 678	454 334	626 344	595 505	537 697	55 483	2 326	13 865	472 351	127 477	344 873	...	27 421
<b>11</b>	1 782 812	1 094 580	527 873	566 708	673 303	607 717	63 682	1 904	14 928	421 585	132 917	288 668	...	24 260
<b>11 Mar</b>	1 735 104	1 089 476	474 731	614 745	631 690	573 002	56 462	2 226	13 938	520 654	138 672	381 982	...	27 717
<b>Apr</b>	1 726 922	1 087 136	475 244	611 893	625 551	565 133	58 193	2 226	14 234	533 869	143 641	390 228	...	27 767
<b>May</b>	1 737 256	1 084 661	479 444	605 217	638 024	573 691	62 108	2 226	14 571	516 991	136 911	380 080	...	27 714
<b>Jun</b>	1 734 720	1 071 337	478 137	593 201	648 910	584 040	62 674	2 196	14 473	509 631	148 931	360 700	...	27 206
<b>Jul</b>	1 719 333	1 064 496	475 853	588 643	640 192	575 458	62 538	2 196	14 644	476 806	147 598	329 208	...	26 647
<b>Aug</b>	1 717 047	1 061 344	476 880	584 464	641 098	576 797	62 106	2 196	14 605	429 846	132 334	297 512	...	25 299
<b>Sep</b>	1 730 101	1 065 375	484 160	581 215	649 969	585 553	62 221	2 196	14 757	418 530	127 542	290 988	...	25 106
<b>Oct</b>	1 736 853	1 075 500	501 924	573 576	646 500	581 350	62 990	2 160	14 853	438 578	132 540	306 038	...	25 451
<b>Nov</b>	1 757 536	1 085 217	508 703	576 514	657 482	591 386	63 984	2 112	14 838	415 210	124 999	290 210	...	24 243
<b>Dec</b>	1 782 812	1 094 580	527 873	566 708	673 303	607 717	63 682	1 904	14 928	421 585	132 917	288 668	...	24 260
<b>12 Jan</b>	1 807 232	1 103 304	547 178	556 125	688 933	623 417	63 612	1 904	14 995	420 523	135 716	284 808	...	24 753
<b>Feb</b>	1 843 729	1 129 170	577 216	551 954	699 182	633 287	63 990	1 904	15 377	421 330	136 458	284 871	...	25 108
<b>Mar</b>	1 856 589	1 134 075	581 670	552 405	706 786	638 735	66 147	1 904	15 728	400 825	123 305	277 520	...	25 091
<b>Apr</b>	1 831 597	1 122 090	578 081	544 009	693 809	625 799	66 195	1 814	15 698	358 120	108 476	249 644	...	24 588
<b>May</b>	1 829 011	1 117 055	581 527	535 528	696 455	629 586	65 055	1 814	15 500	312 514	90 875	221 638	...	23 863
<b>Jun</b>	1 834 924	1 120 468	608 178	512 290	698 451	631 481	65 186	1 784	16 006	363 360	109 832	253 528	...	23 867
<b>Jul</b>	1 820 641	1 113 303	623 791	489 511	691 530	625 440	64 306	1 784	15 808	352 972	108 655	244 317	...	24 189
<b>Aug</b>	1 803 974	1 094 790	626 850	467 939	693 470	627 644	64 043	1 784	15 715	385 733	128 148	257 585	...	24 393



**21.PRIMARY MARKET FOR SECURITIES**  
**A) Total economy**

Nominal values

	Total economy			Financial corporations			General government			Non-financial corporations		
	Total	Short-term	Long-term	Total	Short-term	Long-term	Total	Short-term	Long-term	Total	Short-term	Long-term
	1	2	3	4	5	6	7	8	9	10	11	12
06	223 889	16 152	207 736	225 630	16 972	208 658	-2 734	-2 134	-600	993	1 314	-321
07	222 374	33 898	188 476	225 110	32 618	192 492	-4 362	1 427	-5 788	1 626	-146	1 772
08	131 104	-1 120	132 223	77 860	-21 503	99 362	51 580	20 059	31 520	1 665	323	1 341
09	189 597	17 806	171 791	61 471	-13 431	74 903	128 017	33 270	94 747	108	-2 033	2 141
10	72 050	-26 086	98 137	-3 764	-28 849	25 085	76 551	4 328	72 222	-737	-1 566	829
11	91 034	4 403	86 631	12 406	-2 250	14 655	77 588	6 417	71 171	1 040	236	805
11 J-A	30 854	-7 192	38 046	-15 878	-8 542	-7 336	45 976	1 354	44 622	756	-4	759
12 J-A	19 269	-1 069	20 338	-1 530	18 402	-19 932	20 020	-19 663	39 683	780	193	587
11 Jun	-1 912	-62	-1 850	-12 706	-2 126	-10 580	10 891	2 039	8 852	-97	25	-122
Jul	-16 920	-2 631	-14 289	-8 123	-2 922	-5 201	-8 956	133	-9 089	159	158	1
Aug	-1 416	-6 444	5 028	-2 390	-3 343	952	1 011	-3 064	4 075	-37	-37	-
Sep	9 971	-1 618	11 589	1 290	-2 488	3 779	8 552	741	7 811	130	130	-
Oct	8 437	3 527	4 910	11 570	5 134	6 436	-3 243	-1 745	-1 498	111	138	-27
Nov	18 548	3 969	14 579	7 851	1 144	6 706	10 729	2 859	7 871	-32	-35	3
Dec	23 223	5 717	17 507	7 573	2 502	5 071	15 575	3 209	12 366	76	6	70
12 Jan	25 016	5 164	19 852	9 238	6 182	3 056	15 707	-1 059	16 766	71	41	30
Feb	37 724	1 320	36 403	26 894	5 556	21 339	10 430	-4 528	14 959	399	292	106
Mar	12 590	2 809	9 782	4 658	4 354	305	7 580	-1 773	9 353	352	228	124
Apr	-25 923	-6 526	-19 398	-12 811	-738	-12 073	-13 074	-5 770	-7 304	-38	-18	-21
May	-5 586	-4 046	-1 540	-7 645	-658	-6 987	2 282	-3 352	5 634	-224	-37	-187
Jun	6 686	-1 512	8 198	4 078	1 192	2 886	2 096	-2 582	4 677	513	-122	635
Jul	-15 929	4 630	-20 558	-8 623	3 984	-12 607	-7 095	760	-7 855	-210	-114	-96
Aug	-15 309	-2 908	-12 401	-17 320	-1 470	-15 849	2 094	-1 359	3 453	-83	-78	-5

**21.3 Securities other than shares, excluding financial derivatives**  
**Breakdown by sector of the issuer and maturity**  
**Net issues**

EUR millions

**21.PRIMARY MARKET FOR SECURITIES**  
**A) Total economy**

Nominal values

	Total economy			Financial corporations			General government			Non-financial corporations		
	Total	Short-term	Long-term	Total	Short-term	Long-term	Total	Short-term	Long-term	Total	Short-term	Long-term
	1	2	3	4	5	6	7	8	9	10	11	12
06	1 076 199	105 468	970 731	721 711	68 551	653 160	342 882	32 815	310 067	11 606	4 102	7 504
07	1 291 346	138 991	1 152 355	940 533	100 839	839 694	337 995	34 196	303 799	12 818	3 956	8 862
08	1 420 630	138 070	1 282 561	1 016 076	79 471	936 605	390 102	54 319	335 783	14 452	4 279	10 173
09	1 611 052	155 764	1 455 288	1 078 573	65 914	1 012 660	517 914	87 604	430 310	14 565	2 246	12 319
10	1 690 048	130 570	1 559 479	1 080 678	37 904	1 042 774	595 505	91 985	503 521	13 865	681	13 185
11	1 782 812	135 025	1 647 787	1 094 580	35 711	1 058 870	673 303	98 398	574 906	14 928	916	14 011
11 Mar	1 735 104	130 405	1 604 699	1 089 476	38 612	1 050 864	631 690	91 230	540 459	13 938	563	13 375
Apr	1 726 922	127 424	1 599 498	1 087 136	35 790	1 051 346	625 551	91 129	534 423	14 234	505	13 730
May	1 737 256	132 247	1 605 009	1 084 661	37 487	1 047 174	638 024	94 229	543 795	14 571	531	14 040
Jun	1 734 720	132 144	1 602 576	1 071 337	35 326	1 036 012	648 910	96 263	552 646	14 473	556	13 917
Jul	1 719 333	129 610	1 589 723	1 064 496	32 491	1 032 005	640 192	96 405	543 788	14 644	714	13 930
Aug	1 717 047	123 110	1 593 937	1 061 344	29 098	1 032 247	641 098	93 336	547 762	14 605	677	13 928
Sep	1 730 101	121 716	1 608 386	1 065 375	26 836	1 038 538	649 969	94 072	555 897	14 757	807	13 951
Oct	1 736 853	125 154	1 611 699	1 075 500	31 879	1 043 621	646 500	92 330	554 170	14 853	945	13 908
Nov	1 757 536	129 218	1 628 318	1 085 217	33 119	1 052 097	657 482	95 188	562 294	14 838	910	13 927
Dec	1 782 812	135 025	1 647 787	1 094 580	35 711	1 058 870	673 303	98 398	574 906	14 928	916	14 011
12 Jan	1 807 232	140 173	1 667 059	1 103 304	41 876	1 061 428	688 933	97 339	591 594	14 995	958	14 038
Feb	1 843 729	141 472	1 702 257	1 129 170	47 411	1 081 759	699 182	92 811	606 371	15 377	1 250	14 127
Mar	1 856 589	144 293	1 712 297	1 134 075	51 777	1 082 298	706 786	91 038	615 749	15 728	1 478	14 250
Apr	1 831 597	137 789	1 693 808	1 122 090	51 061	1 071 029	693 809	85 267	608 541	15 698	1 461	14 237
May	1 829 011	133 815	1 695 195	1 117 055	50 475	1 066 580	696 455	81 916	614 539	15 500	1 424	14 076
Jun	1 834 924	132 287	1 702 637	1 120 468	51 651	1 068 816	698 451	79 334	619 117	16 006	1 302	14 704
Jul	1 820 641	136 941	1 683 700	1 113 303	55 660	1 057 643	691 530	80 094	611 436	15 808	1 188	14 620
Aug	1 803 974	134 016	1 669 959	1 094 790	54 171	1 040 618	693 470	78 735	614 735	15 715	1 109	14 605

**21.4 Securities other than shares, excluding financial derivatives**  
**Breakdown by sector of the issuer and maturity**  
**Outstanding amounts**

EUR millions

**21.PRIMARY MARKET FOR SECURITIES**  
**A) Total economy**

**21.5 Securities other than shares, excluding financial derivatives**  
**Long-term issues by sector of the issuer and type of coupon**  
**Outstanding amounts**

Nominal values except zero coupon bonds, which are valued at effective amount paid

EUR millions

	Total				of which							
					Financial corporations				General government			
	Total	Fixed coupon	Floating rate	Zero coupon	Total	Fixed coupon	Floating rate	Zero coupon	Total	Fixed coupon	Floating rate	Zero coupon
1	2	3	4	5	6	7	8	9	10	11	12	
06	970 731	573 487	386 579	10 665	653 160	266 839	375 690	10 631	310 067	300 670	9 397	-
07	1 152 355	609 368	529 649	13 338	839 694	306 829	519 560	13 305	303 799	295 467	8 331	-
08	1 282 561	681 334	588 151	13 076	936 605	346 416	578 458	11 732	335 783	327 880	7 903	-
09	1 455 288	872 268	573 539	9 482	1 012 660	444 698	559 923	8 038	430 310	418 202	12 108	-
10	1 559 479	1 008 380	542 267	8 832	1 042 774	508 054	525 928	8 791	503 521	489 338	14 176	7
11	1 647 787	1 137 173	497 419	13 195	1 058 870	564 732	481 187	12 951	574 906	560 517	14 179	210
11 Mar	1 604 699	1 065 519	530 020	9 159	1 050 864	528 389	513 533	8 942	540 459	525 951	14 325	184
Apr	1 599 498	1 055 166	535 035	9 297	1 051 346	523 549	518 737	9 060	534 423	520 083	14 136	204
May	1 605 009	1 070 206	525 561	9 242	1 047 174	528 982	509 193	8 998	543 795	529 380	14 205	210
Jun	1 602 576	1 078 874	516 321	7 380	1 036 012	529 097	499 778	7 136	552 646	537 966	14 470	210
Jul	1 589 723	1 070 745	511 795	7 184	1 032 005	529 860	495 206	6 939	543 788	529 063	14 515	210
Aug	1 593 937	1 076 084	510 820	7 033	1 032 247	531 221	494 237	6 789	547 762	533 043	14 509	210
Sep	1 608 386	1 089 717	511 290	7 379	1 038 538	536 792	494 612	7 135	555 897	541 083	14 604	210
Oct	1 611 699	1 102 161	500 299	9 239	1 043 621	550 738	483 888	8 995	554 170	539 622	14 337	210
Nov	1 628 318	1 112 513	504 752	11 054	1 052 097	552 966	488 322	10 810	562 294	547 729	14 355	210
Dec	1 647 787	1 137 173	497 419	13 195	1 058 870	564 732	481 187	12 951	574 906	560 517	14 179	210
12 Jan	1 667 059	1 166 353	484 831	15 875	1 061 428	577 080	468 717	15 631	591 594	577 323	14 061	210
Feb	1 702 257	1 204 656	479 804	17 797	1 081 759	600 314	463 690	17 755	606 371	592 301	14 061	9
Mar	1 712 297	1 210 146	480 706	21 444	1 082 298	596 358	464 567	21 374	615 749	601 626	14 086	37
Apr	1 693 808	1 193 455	477 582	22 772	1 071 029	586 778	461 550	22 701	608 541	594 508	13 997	37
May	1 695 195	1 197 298	473 799	24 098	1 066 580	584 785	457 767	24 028	614 539	600 506	13 997	37
Jun	1 702 637	1 200 521	476 235	25 880	1 068 816	582 050	460 964	25 802	619 117	605 086	13 986	44
Jul	1 683 700	1 190 539	465 590	27 570	1 057 643	580 141	450 010	27 492	611 436	597 501	13 891	44
Aug	1 669 959	1 191 052	450 221	28 685	1 040 618	577 275	434 741	28 602	614 735	600 891	13 795	49

**21.PRIMARY MARKET FOR SECURITIES**  
**B) Financial corporations**

**21.6 Securities other than shares, excluding financial derivatives**  
**Breakdown by sector of the issuer and maturity**  
**Net issues**

Nominal values

EUR millions

	Monetary financial institutions								Other financial intermediaries, except insurance corporations and pension funds					Insurance corporations and pension funds
	Total	Short-term			Long-term			Total	Short-term	Long-term	of which			
		Total	Euro	Other currencies	Total	Euro	Other currencies				Financial Vehicle Corporation (securitization)	Prefer. shares and bonds Law 19/2003		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
06	225 630	97 166	14 539	14 037	502	82 628	75 589	7 039	128 463	2 433	126 030	68 570	55 789	-
07	225 110	78 192	36 065	30 416	5 650	42 127	34 391	7 736	146 918	-3 447	150 365	111 671	36 413	-
08	77 860	-26 920	-33 842	-31 058	-2 783	6 921	4 500	2 422	104 810	12 339	92 471	92 288	-945	-30
09	61 471	39 562	-18 849	-19 755	906	58 411	58 034	377	21 925	5 418	16 507	15 633	678	-15
10	-3 764	8 397	-21 584	-19 234	-2 350	29 981	32 331	-2 350	-12 161	-7 265	-4 895	-6 282	1 468	-
11	12 406	72 965	6 467	8 100	-1 634	66 498	73 522	-7 023	-60 559	-8 717	-51 843	-44 872	-6 031	-
11 J-A	-15 878	23 855	-3 630	-2 969	-661	27 485	31 937	-4 452	-39 732	-4 912	-34 821	-33 433	664	-
12 J-A	-1 530	98 331	19 512	20 473	-961	78 819	83 236	-4 417	-99 711	-1 110	-98 601	-81 485	-19 664	-150
11 Jun	-12 706	-1 161	-2 738	-2 854	115	1 577	1 876	-299	-11 545	612	-12 157	-6 907	-4 325	-
Jul	-8 123	-2 874	-567	-635	68	-2 307	-2 167	-140	-5 249	-2 355	-2 893	-2 624	106	-
Aug	-2 390	1 350	-1 580	-1 076	-504	2 930	2 926	4	-3 740	-1 763	-1 978	-2 126	299	-
Sep	1 290	6 321	-1 317	-1 279	-38	7 638	7 723	-85	-5 031	-1 171	-3 860	-4 255	373	-
Oct	11 570	18 288	5 322	5 139	183	12 966	13 252	-285	-6 718	-188	-6 530	-5 400	-1 155	-
Nov	7 851	6 046	2 306	2 291	15	3 740	4 867	-1 128	1 805	-1 162	2 967	2 774	193	-
Dec	7 573	18 455	3 786	4 919	-1 133	14 669	15 743	-1 073	-10 883	-1 284	-9 599	-4 558	-6 106	-
12 Jan	9 238	19 437	4 149	4 206	-58	15 289	15 535	-247	-10 199	2 033	-12 232	-12 011	-1 146	-
Feb	26 894	30 445	4 475	4 150	325	25 970	26 117	-147	-3 550	1 081	-4 631	-4 736	105	-
Mar	4 658	4 450	4 519	4 456	63	-69	425	-495	208	-166	374	-2 319	1 094	-
Apr	-12 811	-3 898	-492	-222	-270	-3 406	-3 193	-212	-8 913	-245	-8 668	-4 831	-3 737	-
May	-7 645	2 483	702	878	-176	1 780	2 343	-562	-9 977	-1 360	-8 617	-6 516	-1 926	-150
Jun	4 078	26 875	2 380	2 607	-227	24 495	25 957	-1 462	-22 797	-1 187	-21 609	-16 890	-5 020	-
Jul	-8 623	15 088	4 590	4 797	-207	10 498	11 786	-1 288	-23 711	-606	-23 105	-17 573	-5 532	-
Aug	-17 320	3 452	-810	-399	-411	4 262	4 266	-4	-20 772	-660	-20 112	-16 609	-3 502	-

Note: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.

Greek drachma-denominated issues have been included under euro since January 2001.

**21.PRIMARY MARKET FOR SECURITIES**  
**B) Financial corporations**

**21.7 Securities other than shares, excluding financial derivatives**  
**Breakdown by sector of the issuer and maturity**  
**Outstanding amounts**

Nominal values

EUR millions

	Total	Monetary financial institutions							Other financial intermediaries, except insurance corporations and pension funds					Insurance corporations and pension funds	
		Total	Short-term			Long-term			Total	Short-term	Long-term	of which			14
			Total	Euro	Other currencies	Total	Euro	Other currencies				Financial Vehicle Corporation (securitization)	Prefer. shares and bonds Law 19/2003		
06	721 711	355 421	61 736	60 646	1 090	293 685	274 238	19 447	365 949	6 815	359 134	238 149	119 039	341	
07	940 533	431 124	97 471	91 063	6 408	333 652	308 627	25 025	509 068	3 368	505 701	349 814	151 255	341	
08	1 016 076	402 661	63 593	60 005	3 588	339 068	313 124	25 944	613 104	15 878	597 227	442 106	149 361	311	
09	1 078 573	442 673	44 576	40 250	4 326	398 096	371 157	26 939	635 605	21 337	614 268	457 737	150 575	296	
10	1 080 678	454 334	23 501	21 016	2 485	430 833	403 488	27 345	626 048	14 403	611 645	451 458	154 312	296	
11	1 094 580	527 873	30 055	29 117	938	497 818	477 009	20 809	566 412	5 656	560 756	406 587	149 233	296	
11 Mar	1 089 476	474 731	25 706	23 534	2 172	449 025	426 091	22 934	614 449	12 906	601 544	441 259	155 012	296	
Apr	1 087 136	475 244	24 083	22 348	1 736	451 160	429 716	21 444	611 597	11 707	599 890	440 192	154 324	296	
May	1 084 661	479 444	24 647	22 612	2 036	454 796	432 790	22 007	604 921	12 839	592 081	429 680	157 129	296	
Jun	1 071 337	478 137	21 896	19 758	2 137	456 241	434 666	21 576	592 905	13 430	579 475	422 772	152 354	296	
Jul	1 064 496	475 853	21 365	19 123	2 241	454 489	432 498	21 990	588 347	11 127	577 220	420 149	153 099	296	
Aug	1 061 344	476 880	19 755	18 048	1 707	457 125	435 425	21 700	584 168	9 343	574 826	418 022	152 981	296	
Sep	1 065 375	484 160	18 547	16 768	1 779	465 612	443 148	22 464	580 919	8 289	572 630	413 770	155 015	296	
Oct	1 075 500	501 924	23 814	21 907	1 907	478 110	456 400	21 710	573 280	8 065	565 215	408 369	152 976	296	
Nov	1 085 217	508 703	26 197	24 198	1 999	482 506	461 267	21 239	576 218	6 922	569 296	411 144	154 282	296	
Dec	1 094 580	527 873	30 055	29 117	938	497 818	477 009	20 809	566 412	5 656	560 756	406 587	149 233	296	
12 Jan	1 103 304	547 178	34 192	33 323	868	512 987	492 545	20 442	555 829	7 685	548 145	394 575	147 710	296	
Feb	1 129 170	577 216	38 652	37 473	1 178	538 564	518 662	19 902	551 658	8 759	542 899	389 838	147 200	296	
Mar	1 134 075	581 670	43 180	41 929	1 251	538 490	519 087	19 402	552 109	8 596	543 513	387 520	148 534	296	
Apr	1 122 090	578 081	42 705	41 707	997	535 377	515 894	19 482	543 713	8 357	535 356	382 689	145 308	296	
May	1 117 055	581 527	43 461	42 585	876	538 066	518 237	19 829	535 382	7 014	528 368	376 175	145 010	146	
Jun	1 120 468	608 178	45 829	45 192	637	562 349	544 193	18 156	512 144	5 822	506 322	359 285	139 553	146	
Jul	1 113 303	623 791	50 436	49 989	446	573 356	555 979	17 376	489 365	5 224	484 141	341 712	134 945	146	
Aug	1 094 790	626 850	49 614	49 590	24	577 236	560 246	16 991	467 793	4 558	463 236	325 102	130 650	146	

Note: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.  
Greek drachma-denominated issues have been included under euro since January 2001.

**21.PRIMARY MARKET FOR SECURITIES**  
**B) Financial corporations**

**21.8 Euro-denominated securities other than shares, excluding financial derivatives. Monetary financial institutions. Breakdown by instrument**  
**Net issues, gross issues and redemptions**

Nominal values

EUR millions

	Short-term			Long-term											
	Net issues	Gross issues	Redemptions	Total			Mortgage backed securities			Subordinated bonds			Other securities		
				Net issues	Gross issues	Redemptions	Net issues	Gross issues	Redemptions	Net issues	Gross issues	Redemptions	Net issues	Gross issues	Redemptions
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
06	14 037	320 687	306 650	75 589	95 854	20 265	43 149	44 249	1 100	5 769	6 852	1 083	26 671	44 753	18 083
07	30 416	428 631	398 216	34 391	67 387	32 996	19 323	25 347	6 024	-513	1 823	2 336	15 581	40 217	24 636
08	-31 058	310 989	342 047	4 500	39 918	35 418	16 703	19 547	2 844	-902	1 577	2 478	-11 302	18 794	30 096
09	-19 755	197 675	217 430	58 034	109 094	51 060	17 171	29 881	12 710	10 534	13 410	2 877	30 329	65 803	35 474
10	-19 234	118 573	137 807	32 331	91 028	58 697	13 263	35 824	22 561	11 355	15 695	4 339	7 713	39 509	31 797
11	8 100	109 249	101 149	73 522	143 974	70 452	42 512	66 741	24 229	-452	7 234	7 687	31 462	69 998	38 537
11 J-A	-2 969	66 140	69 109	31 937	78 127	46 190	23 922	40 484	16 562	-3 419	1 804	5 223	11 434	35 839	24 405
12 J-A	20 473	90 254	69 781	83 236	178 709	95 473	72 291	86 350	14 059	-7 551	7 778	15 329	18 496	84 581	66 086
11 Jul	-635	5 563	6 198	-2 167	4 070	6 237	1 900	2 000	100	-2 546	200	2 746	-1 521	1 870	3 391
Aug	-1 076	4 590	5 666	2 926	3 171	245	-	150	150	-34	-	34	2 961	3 021	61
Sep	-1 279	6 263	7 543	7 723	12 480	4 757	2 040	3 616	1 575	-10	-	10	5 693	8 865	3 172
Oct	5 139	13 336	8 198	13 252	19 066	5 814	9 472	9 472	-	-1 688	250	1 938	5 468	9 344	3 876
Nov	2 291	9 212	6 921	4 867	8 533	3 666	4 785	5 005	220	203	242	39	-121	3 286	3 407
Dec	4 919	14 297	9 378	15 743	25 767	10 024	2 293	8 164	5 872	4 462	4 938	476	8 988	12 665	3 676
12 Jan	4 206	14 628	10 421	15 535	23 050	7 514	10 090	10 150	60	-691	-	691	6 137	12 900	6 763
Feb	4 150	11 938	7 787	26 117	45 078	18 960	3 354	10 342	6 987	2 834	4 820	1 986	19 929	29 916	9 987
Mar	4 456	14 029	9 573	425	16 039	15 614	2 796	6 108	3 313	-76	-	76	-2 294	9 931	12 225
Apr	-222	11 069	11 291	-3 193	11 770	14 963	500	1 000	500	-1 574	1 109	2 684	-2 119	9 661	11 780
May	878	8 166	7 288	2 343	13 765	11 422	5 900	8 100	2 200	-154	657	810	-3 404	5 008	8 412
Jun	2 607	11 840	9 233	25 957	43 155	17 199	29 180	29 650	470	-6 137	1 192	7 329	2 913	12 313	9 400
Jul	4 797	12 654	7 856	11 786	17 799	6 012	13 971	14 500	529	-387	-	387	-1 798	3 299	5 097
Aug	-399	5 932	6 331	4 266	8 054	3 788	6 500	6 500	-	-1 365	-	1 365	-868	1 554	2 422

Note: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.  
Greek drachma-denominated issues have been included under euro since January 2001.

**21.PRIMARY MARKET FOR SECURITIES**  
**B) Financial corporations**

**21.9 Euro-denominated securities other than shares, excluding financial derivatives. Monetary financial institutions**  
**Breakdown by instrument. Outstanding amounts**

Nominal values		EUR millions										
1	2	3	Long-term						7	8		
			Total	Short-term	Total	Mortgage backed securities	Subordinated bonds	Other securities			of which	
											Territorial covered bonds	Official credit institute (a)
06	334 884	60 646	274 238	132 353	28 546	113 339	12 245	7 637				
07	399 690	91 063	308 627	151 676	28 033	128 919	17 005	11 475				
08	373 129	60 005	313 124	168 379	27 131	117 614	17 130	13 844				
09	411 408	40 250	371 157	185 550	37 665	147 943	16 216	17 388				
10	424 504	21 016	403 488	198 813	49 020	155 655	18 536	28 584				
11	506 126	29 117	477 009	241 325	48 568	187 117	34 553	47 317				
11 Mar	449 625	23 534	426 091	211 528	48 263	166 300	20 654	39 142				
Apr	452 064	22 348	429 716	213 080	48 475	168 162	20 754	41 243				
May	455 401	22 612	432 790	218 760	48 247	165 783	20 954	39 493				
Jun	454 424	19 758	434 666	220 835	48 182	165 649	21 954	41 523				
Jul	451 622	19 123	432 498	222 735	45 636	164 128	21 654	42 356				
Aug	453 472	18 048	435 425	222 735	45 601	167 089	24 318	42 573				
Sep	459 916	16 768	443 148	224 775	45 591	172 782	30 081	42 935				
Oct	478 307	21 907	456 400	234 247	43 903	178 250	33 253	44 867				
Nov	485 464	24 198	461 267	239 032	44 106	178 129	32 053	45 367				
Dec	506 126	29 117	477 009	241 325	48 568	187 117	34 553	47 317				
12 Jan	525 868	33 323	492 545	251 415	47 877	193 254	31 811	53 478				
Feb	556 135	37 473	518 662	254 769	50 710	213 183	32 486	57 182				
Mar	561 017	41 929	519 087	257 565	50 634	210 889	33 186	56 807				
Apr	557 602	41 707	515 894	258 065	49 060	208 770	33 551	56 832				
May	560 822	42 585	518 237	263 965	48 906	205 366	33 936	55 682				
Jun	589 385	45 192	544 193	293 145	42 769	208 279	36 010	56 022				
Jul	605 969	49 989	555 979	307 116	42 382	206 481	37 458	54 387				
Aug	609 836	49 590	560 246	313 616	41 017	205 613	35 658	54 658				

Nota: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.

Greek drachma-denominated issues have been included under euro since January 2001.

(a) Including official credit entities until June 1994, when their status was changed to that of banks. Since that date they have been included in banks.

**21.PRIMARY MARKET FOR SECURITIES**  
**B) Financial corporations**

**21.10 Shares**  
**Breakdown by sector of the issuer**  
**Net issues, public offerings and outstanding amounts**

	Net issues								Public offerings		Outstanding amounts (market prices)			
	Shares, excluding mutual funds shares								Mutual funds shares		Quoted shares, excluding mutual funds shares		Mutual funds shares	
	Total		Quoted		Unquoted		Total		of which		Total		of which	
	of which	OMFIs	Total	OMFIs	Total	OMFIs	Total	OMFIs	Total	OMFIs	Total	OMFIs	Total	OMFIs
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
06	3 140	3 046	2 744	2 744	396	302	-10 861	-55 113	779	-	226 134	210 900	270 407	106
07	15 446	11 957	7 146	3 698	8 299	8 258	-22 008	-106	-	-	218 696	205 201	256 055	-
08	11 443	10 048	10 668	9 292	775	756	-69 535	-8 995	-	-	124 369	114 503	180 835	...
09	3 364	3 000	2 648	2 328	716	672	...	...	-	-	180 811	168 497	...	...
10	7 396	7 306	5 784	5 605	1 612	1 701	...	...	-	-	127 477	118 176	...	...
11	27 090	26 885	10 526	10 335	16 564	16 550	...	...	-	-	132 917	122 130	...	...
11 Mar	-8	-	-	-	-8	-	...	...	-	-	138 672	126 995	...	...
Apr	48	-	-	-	48	-	...	...	-	-	143 641	131 108	...	...
May	688	700	-	-	688	700	...	...	-	-	136 911	125 034	...	...
Jun	2 231	2 044	2 235	2 044	-4	-	...	...	-	-	148 931	137 295	...	...
Jul	8 468	8 468	5 922	5 922	2 547	2 547	...	...	-	-	147 598	136 300	...	...
Aug	2 722	2 714	-	-	2 722	2 714	...	...	-	-	132 334	121 522	...	...
Sep	2 695	2 702	2	2	2 694	2 700	...	...	-	-	127 542	117 171	...	...
Oct	2 461	2 461	8	8	2 453	2 453	...	...	-	-	132 540	121 005	...	...
Nov	-1	-	-	-	-1	-	...	...	-	-	124 999	114 247	...	...
Dec	6 489	6 498	1 949	1 949	4 540	4 549	...	...	-	-	132 917	122 130	...	...
12 Jan	635	636	636	636	-1	-	...	...	-	-	135 716	124 500	...	...
Feb	1 271	1 271	1 271	1 271	-	-	...	...	-	-	136 458	125 265	...	...
Mar	2 113	2 117	1 807	1 807	306	310	...	...	-	-	123 305	112 713	...	...
Apr	1 287	1 287	1 287	1 287	-	-	...	...	-	-	108 476	98 999	...	...
May	-	-	-	-	-	-	...	...	-	-	90 875	83 732	...	...
Jun	6 909	6 909	2 435	2 435	4 474	4 474	...	...	-	-	109 832	102 170	...	...
Jul	5 306	5 307	5 307	5 307	-1	-	...	...	-	-	108 655	101 479	...	...
Aug	796	798	798	798	-3	-	...	...	-	-	128 148	119 162	...	...

**21.PRIMARY MARKET FOR SECURITIES  
C) General government****21.11 Securities other than shares, excluding financial derivatives  
Central government  
Breakdown by instrument. Net issues**

Nominal values

EUR millions

	Short-term					Long-term								
	Total	Treasury bills and notes	Commer- cial paper	Assu- med debt	Total	Euro					Other currencies			
						Total	Medium- term bonds (a)	Long- term bonds (b)	Euro- notes	Assumed debt	Total	Bonds	Euro- notes	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
06	-4 789	-1 993	-1 993	-	-2 796	-1 790	-7 690	6 082	-	-181	-1 006	-1 006	-	-
07	-4 716	1 144	1 144	-	-5 860	-5 737	-15 853	10 116	-	-	-123	-	-	-123
08	50 208	19 630	19 630	-	30 578	29 363	10 652	19 011	-	-301	1 215	-951	-	2 166
09	119 397	33 439	33 439	-	85 958	84 487	38 926	45 620	-	-60	1 472	-	-	1 472
10	63 228	4 244	4 244	-	58 984	59 652	25 858	33 831	-	-36	-668	-67	-	-601
11	69 927	851	851	-	69 076	70 478	41 653	28 825	-	-	-1 402	-	-	-1 402
11 J-A	39 520	-701	-701	-	40 221	41 623	21 498	20 125	-	-	-1 402	-	-	-1 402
12 J-A	19 832	-18 619	-18 619	-	38 451	39 209	28 279	10 929	-	-	-758	-	-	-758
11 Jun	10 378	2 488	2 488	-	7 889	7 889	4 696	3 193	-	-	-	-	-	-
Jul	-8 685	379	379	-	-9 064	-7 662	4 747	-12 409	-	-	-1 402	-	-	-1 402
Aug	1 391	-2 714	-2 714	-	4 105	4 105	2 728	1 378	-	-	-	-	-	-
Sep	8 449	737	737	-	7 712	7 712	3 621	4 091	-	-	-	-	-	-
Oct	-4 028	-1 652	-1 652	-	-2 376	-2 376	7 811	-10 187	-	-	-	-	-	-
Nov	9 834	223	223	-	9 611	9 611	5 280	4 330	-	-	-	-	-	-
Dec	16 152	2 244	2 244	-	13 908	13 908	3 442	10 466	-	-	-	-	-	-
12 Jan	15 779	-1 025	-1 025	-	16 804	16 804	11 495	5 309	-	-	-	-	-	-
Feb	9 996	-4 554	-4 554	-	14 550	14 550	8 622	5 929	-	-	-	-	-	-
Mar	5 418	-2 179	-2 179	-	7 597	8 355	6 322	2 033	-	-	-758	-	-	-758
Apr	-12 998	-5 578	-5 578	-	-7 419	-7 419	-9 850	2 431	-	-	-	-	-	-
May	3 512	-1 958	-1 958	-	5 470	5 470	3 374	2 096	-	-	-	-	-	-
Jun	1 966	-2 869	-2 869	-	4 835	4 835	3 518	1 317	-	-	-	-	-	-
Jul	-6 162	768	768	-	-6 930	-6 930	3 573	-10 504	-	-	-	-	-	-
Aug	2 320	-1 223	-1 223	-	3 544	3 544	1 226	2 318	-	-	-	-	-	-

Note: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.

(a) Includes debt qualifying for tax relief issued as from 1977 and redeemed in 1991.

(b) Includes securities issued before 1977 and perpetual debt redeemed or exchanged in 1998.

**21.PRIMARY MARKET FOR SECURITIES  
C) General government****21.12 Securities other than shares, excluding financial derivatives  
Central government  
Breakdown by instrument. Outstanding amounts**

Nominal values

EUR millions

	Short-term					Long-term								
	Total	Treasury bills and notes	Commer- cial paper	Assu- med debt	Total	Euro					Other currencies			
						Total	Medium- term bonds (a)	Long- term bonds (b)	Euro- notes	Assumed debt	Total	Bonds	Euro- notes	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
06	309 205	31 301	31 301	-	277 904	273 779	67 377	205 849	-	553	4 125	1 228	-	2 897
07	304 103	32 444	32 444	-	271 659	268 041	51 524	215 964	-	553	3 617	1 101	-	2 517
08	354 739	52 074	52 074	-	302 665	297 404	62 176	234 976	-	252	5 261	63	-	5 198
09	473 897	85 513	85 513	-	388 384	381 890	101 102	280 596	-	192	6 493	68	-	6 426
10	537 697	89 756	89 756	-	447 940	441 543	126 960	314 427	-	156	6 398	-	-	6 398
11	607 717	90 608	90 608	-	517 109	512 020	168 613	343 252	-	156	5 089	-	-	5 089
11 Mar	573 002	88 669	88 669	-	484 333	478 317	143 345	334 816	-	156	6 016	-	-	6 016
Apr	565 133	88 440	88 440	-	476 693	470 924	131 933	338 835	-	156	5 769	-	-	5 769
May	573 691	88 903	88 903	-	484 788	478 833	136 287	342 390	-	156	5 955	-	-	5 955
Jun	584 040	91 391	91 391	-	492 649	486 722	140 984	345 583	-	156	5 927	-	-	5 927
Jul	575 458	91 770	91 770	-	483 689	479 061	145 730	333 174	-	156	4 628	-	-	4 628
Aug	576 797	89 056	89 056	-	487 741	483 166	148 458	334 552	-	156	4 575	-	-	4 575
Sep	585 553	89 793	89 793	-	495 760	490 878	152 079	338 643	-	156	4 882	-	-	4 882
Oct	581 350	88 141	88 141	-	493 209	488 502	159 890	328 455	-	156	4 707	-	-	4 707
Nov	591 386	88 364	88 364	-	503 022	498 113	165 171	332 786	-	156	4 910	-	-	4 910
Dec	607 717	90 608	90 608	-	517 109	512 020	168 613	343 252	-	156	5 089	-	-	5 089
12 Jan	623 417	89 582	89 582	-	533 835	528 825	180 107	348 561	-	156	5 010	-	-	5 010
Feb	633 287	85 028	85 028	-	548 259	543 375	188 729	354 490	-	156	4 884	-	-	4 884
Mar	638 735	82 849	82 849	-	555 886	551 730	195 050	356 523	-	156	4 157	-	-	4 157
Apr	625 799	77 270	77 270	-	548 529	544 311	185 200	358 954	-	156	4 218	-	-	4 218
May	629 586	75 312	75 312	-	554 274	549 781	188 574	361 050	-	156	4 493	-	-	4 493
Jun	631 481	72 444	72 444	-	559 037	554 616	192 093	362 367	-	156	4 421	-	-	4 421
Jul	625 440	73 212	73 212	-	552 229	547 686	195 666	351 863	-	156	4 543	-	-	4 543
Aug	627 644	71 988	71 988	-	555 655	551 229	196 892	354 181	-	156	4 426	-	-	4 426

Note: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.

See note to table 12.9. This note explains the relationship between debt in securities other than shares issued by Central Government compiled, according to the methodology of the excessive-deficit procedure, and the data in this table.

(a) Includes debt qualifying for tax relief issued as from 1977 and redeemed in 1991.

(b) Includes securities issued before 1977 and perpetual debt redeemed or exchanged in 1998.

**21.PRIMARY MARKET FOR SECURITIES  
C) General government**

**21.13 Securities other than shares, excluding financial derivatives  
Central government  
Outstanding amounts by term to maturity**

Nominal values

EUR millions

1	Term to maturity												13
	Up to 1 year				1- 2 years			2 - 3 years	3 - 4 years	4 - 5 years	5 -10 years	Over years	
	Total	Treasury bills, notes, commercial paper and assumed debt	Bonds and euronotes	Total	Treasury bills and notes and commercial paper	Bonds and euronotes							
	2	3	4	5	6	7	8	9	10	11	12		
01	298 404	53 382	28 526	24 856	45 970	7 058	38 912	29 060	29 581	17 012	81 799	41 600	-
02	304 684	65 661	29 473	36 189	38 335	6 358	31 977	29 670	20 956	11 277	92 204	46 580	-
03	303 802	63 436	32 520	30 915	35 370	6 246	29 124	31 287	17 847	22 473	93 224	40 165	-
04	310 084	58 565	30 015	28 550	39 444	7 097	32 347	26 706	21 307	29 927	86 636	47 498	-
05	314 504	57 756	26 907	30 850	39 104	6 387	32 717	21 157	32 159	23 312	88 457	52 559	-
06	309 205	56 062	25 077	30 985	36 587	6 224	30 363	32 536	28 524	24 962	74 356	56 178	-
07	304 103	64 357	32 444	31 912	32 416	-	32 416	29 899	24 962	23 596	86 948	41 925	-
08	354 739	84 549	52 074	32 475	35 713	-	35 713	41 941	25 386	28 246	87 650	51 253	-
08 Q3	326 525	81 447	36 422	45 025	30 262	-	30 262	25 996	27 128	37 078	77 214	47 399	-
08 Q4	354 739	84 549	52 074	32 475	35 713	-	35 713	41 941	25 386	28 246	87 650	51 253	-
09 Q1	385 035	95 784	63 339	32 446	18 471	-	18 471	46 935	43 874	25 158	85 393	69 419	-
09 Q2	418 327	103 000	70 675	32 326	32 469	-	32 469	41 696	42 259	27 597	87 530	83 775	-
09 Q3	441 052	115 248	78 544	36 704	32 402	-	32 402	43 243	48 569	26 624	94 521	80 445	-
09 Q4	473 897	121 206	85 513	35 693	46 517	-	46 517	49 455	39 198	41 075	101 941	74 505	-
10 Q1	485 008	97 384	78 923	18 461	53 558	4 866	48 692	61 829	40 655	49 260	90 407	91 916	-
10 Q2	503 336	105 253	72 677	32 576	56 000	10 082	45 918	66 032	31 500	56 694	101 307	86 550	-
10 Q3	515 952	110 770	78 269	32 501	54 281	10 364	43 917	65 907	34 027	49 528	101 292	100 147	-
10 Q4	537 697	129 101	82 475	46 626	57 547	7 281	50 265	59 965	41 205	34 948	117 786	97 146	-
11 Q1	573 002	129 160	80 582	48 578	70 281	8 087	62 194	62 131	50 406	35 504	113 235	112 286	-
11 Q2	584 040	130 012	84 463	45 549	72 866	6 928	65 938	56 187	68 074	28 652	121 295	106 955	-
11 Q3	585 553	126 336	82 431	43 905	73 284	7 362	65 922	59 088	55 828	31 898	131 161	107 958	-
11 Q4	607 717	134 601	84 711	49 890	72 020	5 897	66 123	67 582	39 508	43 583	137 870	112 553	-
12 Q1	638 735	135 601	73 616	61 985	80 756	9 232	71 523	70 451	53 246	50 893	138 506	109 281	-
12 Q2	631 481	131 887	65 809	66 078	76 335	6 634	69 700	81 146	53 926	36 600	142 281	109 306	-

**21.PRIMARY MARKET FOR SECURITIES  
C) General government**

**21.14 Securities other than shares, excluding financial derivatives  
Central government  
Average outstanding term**

Years

1	Total	Short-term				Long-term					
		Total	Treasury bills and notes	Commer- cial paper	Assum- ed debt	Total	In euro			In other currencies	
							Issued by the Central Government		Assumed debt	Issued by the Central Government	
							Bonds	Euronotes		Bonds	Euronotes
(a)	(a)	3	4	5	(a)	7	8	9	10	11	
01	5.88	0.65	0.65	-	...	6.59	6.70	-	2.82	3.64	8.45
02	5.91	0.64	0.64	-	...	6.61	6.72	-	2.66	3.01	7.76
03	6.00	0.61	0.61	-	...	6.79	6.92	-	3.33	1.99	7.26
04	6.16	0.69	0.69	-	0.50	6.90	6.98	-	6.12	1.58	7.81
05	6.61	0.69	0.69	-	-	7.31	7.38	-	5.59	1.69	6.10
06	6.69	0.71	0.71	-	-	7.36	7.41	-	6.27	1.65	5.32
07	6.82	0.50	0.50	-	-	7.58	7.64	-	5.58	0.65	4.59
08	6.58	0.53	0.53	-	-	7.62	7.69	-	10.19	1.50	3.59
08 Q3	6.66	0.57	0.57	-	-	7.42	7.50	-	4.83	1.50	3.84
08 Q4	6.58	0.53	0.53	-	-	7.62	7.69	-	10.19	1.50	3.59
09 Q1	6.79	0.51	0.51	-	-	8.03	8.12	-	9.94	0.50	3.43
09 Q2	6.67	0.46	0.46	-	-	7.93	8.01	-	12.73	0.50	3.19
09 Q3	6.74	0.44	0.44	-	-	8.11	8.22	-	12.48	0.50	2.75
09 Q4	6.44	0.42	0.42	-	-	7.77	7.85	-	12.23	0.50	3.11
10 Q1	6.79	0.49	0.49	-	-	8.10	8.19	-	11.98	...	2.84
10 Q2	6.67	0.55	0.55	-	-	7.88	7.97	-	11.73	...	2.60
10 Q3	6.75	0.56	0.56	-	-	8.04	8.11	-	14.18	...	2.70
10 Q4	6.62	0.53	0.53	-	-	7.84	7.91	-	13.93	...	2.94
11 Q1	6.58	0.55	0.55	-	-	7.69	7.75	-	13.68	...	2.70
11 Q2	6.57	0.55	0.55	-	-	7.69	7.75	-	13.43	...	2.48
11 Q3	6.55	0.52	0.52	-	-	7.64	7.69	-	13.18	...	2.98
11 Q4	6.42	0.48	0.48	-	-	7.46	7.51	-	12.93	...	2.71
12 Q1	6.26	0.52	0.52	-	-	7.12	7.15	-	12.68	...	2.89
12 Q2	6.21	0.52	0.52	-	-	6.95	6.98	-	12.43	...	2.65

Note: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.

(a) Euronotes and commercial paper are not included until 1996 Q1.

21.PRIMARY MARKET FOR SECURITIES  
C) General government

Nominal values

	Short-term Treasury bills and notes, commercial paper and assumed debt			Long-term											
				of which											
				Total			Medium-term bonds (a)			Long-term bonds (b)			Assumed debt		
	Net issues	Gross issues	Redemptions	Net issues	Gross issues	Redemptions	Net issues	Gross issues	Redemptions	Net issues	Gross issues	Redemptions	Net issues	Gross issues	Redemptions
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
06	-1 993	25 891	27 884	-1 790	32 071	33 861	-7 690	16 718	24 409	6 082	15 353	9 271	-181	-	181
07	1 144	26 971	25 827	-5 737	25 120	30 857	-15 853	10 460	26 313	10 116	14 660	4 544	-	-	-
08	19 630	52 657	33 027	29 363	59 953	30 590	10 652	23 647	12 995	19 011	36 306	17 294	-301	-	301
09	33 439	109 999	76 560	84 487	115 884	31 397	38 926	53 534	14 608	45 620	62 349	16 729	-60	-	60
10	4 244	114 660	110 417	59 652	94 963	35 311	25 858	43 921	18 063	33 831	51 042	17 212	-36	-	36
11	851	101 843	100 992	70 478	116 067	45 589	41 653	57 656	16 003	28 825	58 411	29 587	-	-	-
11 J-A	-701	67 426	68 126	41 623	72 819	31 196	21 498	37 200	15 702	20 125	35 619	15 494	-	-	-
12 J-A	-18 619	56 628	75 247	39 209	66 028	26 819	28 279	40 278	11 998	10 929	25 750	14 821	-	-	-
11 Jun	2 488	8 796	6 308	7 889	7 889	-	4 696	4 696	-	3 193	3 193	-	-	-	-
Jul	379	7 719	7 340	-7 662	7 832	15 494	4 747	4 747	-	-12 409	3 085	15 494	-	-	-
Aug	-2 714	9 142	11 856	4 105	4 105	-	2 728	2 728	-	1 378	1 378	-	-	-	-
Sep	737	8 075	7 338	7 712	7 712	-	3 621	3 621	-	4 091	4 091	-	-	-	-
Oct	-1 652	8 390	10 042	-2 376	11 998	14 374	7 811	8 092	281	-10 187	3 906	14 093	-	-	-
Nov	223	6 427	6 204	9 611	9 611	-	5 280	5 280	-	4 330	4 330	-	-	-	-
Dec	2 244	11 526	9 282	13 908	13 928	20	3 442	3 462	20	10 466	10 466	-	-	-	-
12 Jan	-1 025	7 586	8 611	16 804	16 824	20	11 495	11 515	20	5 309	5 309	-	-	-	-
Feb	-4 554	8 482	13 036	14 550	15 888	1 338	8 622	8 622	-	5 929	7 267	1 338	-	-	-
Mar	-2 179	7 635	9 815	8 355	8 355	-	6 322	6 322	-	2 033	2 033	-	-	-	-
Apr	-5 578	5 492	11 070	-7 419	5 130	12 549	-9 850	2 089	11 939	2 431	3 041	610	-	-	-
May	-1 958	5 577	7 535	5 470	5 470	-	3 374	3 374	-	2 096	2 096	-	-	-	-
Jun	-2 869	6 409	9 277	4 835	4 835	-	3 518	3 518	-	1 317	1 317	-	-	-	-
Jul	768	6 856	6 087	-6 930	5 982	12 913	3 573	3 613	39	-10 504	2 369	12 873	-	-	-
Aug	-1 223	8 592	9 815	3 544	3 544	-	1 226	1 226	-	2 318	2 318	-	-	-	-

Note: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.

(a) Includes debt qualifying for tax relief issued as from 1977 and redeemed in 1991.

(b) Includes securities issued before 1977 and perpetual debt redeemed or exchanged in 1998.

21.15 Euro-denominated securities other than shares  
excluding financial derivatives. Central government  
Net issues, gross issues and redemptions

EUR millions

21.PRIMARY MARKET FOR SECURITIES  
C) General government

21.16 Securities other than shares, excluding financial derivatives  
Central government  
Interest rates at issue: tenders

Percentages

	Long-term										Short-term					
	3-year bonds		5-year bonds		10-year bonds		15-year bonds		30-year bonds		6-month Treasury bills		1-year Treasury bills		18-month Treasury bills	
	Average weighted rate	Marginal rate	Average weighted rate	Marginal rate	Average weighted rate	Marginal rate	Average weighted rate	Marginal rate	Average weighted rate	Marginal rate	Average weighted rate	Marginal rate	Average weighted rate	Marginal rate	Average weighted rate	Marginal rate
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
06	3.35	3.36	3.57	3.57	3.78	3.78	-	-	4.04	4.04	-	-	3.25	3.26	3.37	3.37
07	3.99	4.00	4.16	4.16	4.24	4.24	-	-	4.62	4.63	4.03	4.04	4.09	4.11	3.90	3.90
08	3.90	3.93	4.09	4.10	4.46	4.47	4.92	4.92	4.75	4.76	2.95	2.99	3.74	3.78	-	-
09	2.27	2.30	2.97	2.99	3.98	3.99	4.44	4.45	4.82	4.83	0.81	0.83	1.02	1.04	-	-
10	2.75	2.79	3.23	3.27	4.49	4.51	4.94	4.96	5.09	5.11	1.19	1.24	1.74	1.80	2.11	2.17
11	4.06	4.10	4.61	4.64	5.51	5.55	5.97	5.99	5.95	5.96	2.37	2.42	3.23	3.30	3.58	3.64
11 Mar	3.59	3.61	4.39	4.41	5.16	5.18	6.01	6.01	5.88	5.89	1.36	1.38	2.13	2.18	2.44	2.50
Apr	3.57	3.60	-	-	5.47	5.48	5.67	5.70	-	-	1.87	1.90	2.77	2.90	3.36	3.50
May	-	-	4.55	4.56	5.40	5.41	-	-	6.00	6.01	1.77	1.80	2.55	2.57	3.09	3.13
Jun	4.04	4.05	4.23	4.25	5.35	5.37	6.03	6.04	-	-	1.78	1.79	2.70	2.73	3.26	3.30
Jul	4.29	4.32	4.87	4.89	5.90	5.92	6.19	6.22	-	-	2.52	2.65	3.70	3.76	3.91	3.98
Aug	4.81	4.90	-	-	4.99	5.05	-	-	-	-	2.19	2.22	3.34	3.40	3.59	3.65
Sep	-	-	4.49	4.52	5.16	5.20	-	-	-	-	2.66	2.73	3.59	3.65	3.81	3.90
Oct	3.50	3.52	-	-	5.43	5.45	-	-	-	-	3.30	3.35	3.61	3.69	3.80	3.86
Nov	4.27	4.36	4.85	4.89	6.98	7.09	-	-	-	-	5.23	5.33	5.03	5.20	5.16	5.32
Dec	5.19	5.20	5.55	5.56	5.55	5.57	-	-	-	-	2.43	2.53	4.05	4.09	4.23	4.25
12 Jan	3.38	3.58	3.91	3.95	5.40	5.47	-	-	-	-	1.85	1.90	2.05	2.15	2.40	2.49
Feb	2.97	3.13	3.57	3.70	4.83	4.90	-	-	-	-	0.76	0.78	1.90	1.95	2.31	2.39
Mar	2.44	2.52	4.19	4.24	-	-	-	-	-	-	0.84	0.87	1.42	1.47	1.71	1.77
Apr	3.46	3.52	4.32	4.37	5.74	5.78	-	-	-	-	1.58	1.63	2.62	2.74	3.11	3.20
May	5.11	5.13	4.96	4.98	-	-	-	-	-	-	1.74	1.79	2.99	3.10	3.30	3.40
Jun	5.46	5.51	6.07	6.20	6.04	6.12	-	-	-	-	3.24	3.37	5.07	5.20	5.11	5.35
Jul	5.20	5.30	6.46	6.54	6.70	6.80	-	-	-	-	3.69	3.95	3.92	3.99	4.24	4.35
Aug	4.77	4.85	5.97	6.06	6.65	6.71	-	-	-	-	2.03	2.10	3.07	3.21	3.33	3.45

**21.PRIMARY MARKET FOR SECURITIES**  
**C) General government**

**21.17 Securities other than shares, excluding financial derivatives**  
**Regional (autonomous) government and local government**  
**Breakdown by instrument. Net issues**

Nominal values

EUR millions

	Regional (autonomous) government							Local government				
	Total	Short-term			Long-term			Total	Short-term	Long-term		
		Total	Euro	Other currencies	Total	Euro	Other currencies			Total	Euro	Other currencies
1	2	3	4	5	6	7	8	9	10	11	12	
<b>06</b>	1 827	-141	-228	87	1 968	1 448	519	228	-	228	228	-
<b>07</b>	223	283	251	32	-60	357	-417	131	-	131	131	-
<b>08</b>	1 386	430	209	221	956	540	417	-14	-	-14	-14	-
<b>09</b>	8 760	-168	-158	-10	8 928	7 917	1 011	-139	-	-139	-139	-
<b>10</b>	13 437	85	619	-534	13 352	13 127	225	-114	-	-114	-114	-
<b>11</b>	8 083	5 566	5 743	-177	2 517	2 886	-370	-421	-	-421	-421	-
<b>11 J-A</b>	6 585	2 054	2 033	21	4 531	4 796	-265	-130	-	-130	-130	-
<b>12 J-A</b>	308	-1 044	-1 043	-1	1 352	1 448	-96	-120	-	-120	-120	-
<b>11 Jun</b>	544	-449	-242	-207	993	993	-	-30	-	-30	-30	-
<i>Jul</i>	-271	-246	-221	-25	-25	-25	-	-	-	-	-	-
<i>Aug</i>	-381	-351	-373	23	-30	-30	-	-	-	-	-	-
<i>Sep</i>	102	4	7	-3	99	99	-	-	-	-	-	-
<i>Oct</i>	820	-93	-89	-4	913	913	-	-35	-	-35	-35	-
<i>Nov</i>	944	2 636	2 747	-111	-1 692	-1 692	-	-48	-	-48	-48	-
<i>Dec</i>	-369	965	1 045	-81	-1 334	-1 229	-105	-208	-	-208	-208	-
<b>12 Jan</b>	-72	-33	-33	-	-39	-39	-	-	-	-	-	-
<i>Feb</i>	434	26	26	-	408	408	-	-	-	-	-	-
<i>Mar</i>	2 162	406	406	-	1 756	1 756	-	-	-	-	-	-
<i>Apr</i>	14	-192	-200	8	206	206	-	-90	-	-90	-90	-
<i>May</i>	-1 230	-1 394	-1 396	2	164	164	-	-	-	-	-	-
<i>Jun</i>	159	287	297	-10	-128	-128	-	-30	-	-30	-30	-
<i>Jul</i>	-933	-8	-8	-	-925	-925	-	-	-	-	-	-
<i>Aug</i>	-226	-136	-136	-	-91	5	-96	-	-	-	-	-

Note: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.

**21.PRIMARY MARKET FOR SECURITIES**  
**C) General government**

**21.18 Securities other than shares, excluding financial derivatives**  
**Regional (autonomous) government and local government**  
**Breakdown by instrument. Outstanding amounts**

Nominal values

EUR millions

	Regional (autonomous) government							Local government				
	Total	Short-term			Long-term			Total	Short-term	Long-term		
		Total	Euro	Other currencies	Total	Euro	Other currencies			Total	Euro	Other currencies
1	2	3	4	5	6	7	8	9	10	11	12	
<b>06</b>	31 216	1 514	1 127	387	29 702	28 237	1 465	2 461	-	2 461	2 461	-
<b>07</b>	31 299	1 752	1 378	374	29 547	28 594	953	2 593	-	2 593	2 593	-
<b>08</b>	32 785	2 245	1 587	658	30 540	29 134	1 405	2 579	-	2 579	2 579	-
<b>09</b>	41 577	2 091	1 429	663	39 486	37 051	2 435	2 440	-	2 440	2 440	-
<b>10</b>	55 483	2 228	2 047	181	53 255	50 178	3 077	2 326	-	2 326	2 326	-
<b>11</b>	63 682	7 790	7 790	-	55 892	53 064	2 828	1 904	-	1 904	1 904	-
<b>11 Mar</b>	56 462	2 561	2 191	371	53 901	50 977	2 923	2 226	-	2 226	2 226	-
<i>Apr</i>	58 193	2 688	2 272	417	55 504	52 606	2 898	2 226	-	2 226	2 226	-
<i>May</i>	62 108	5 327	4 917	410	56 781	54 036	2 746	2 226	-	2 226	2 226	-
<i>Jun</i>	62 674	4 872	4 675	197	57 801	55 029	2 773	2 196	-	2 196	2 196	-
<i>Jul</i>	62 538	4 635	4 454	181	57 904	55 004	2 900	2 196	-	2 196	2 196	-
<i>Aug</i>	62 106	4 280	4 080	199	57 826	54 974	2 852	2 196	-	2 196	2 196	-
<i>Sep</i>	62 221	4 280	4 087	192	57 941	55 072	2 869	2 196	-	2 196	2 196	-
<i>Oct</i>	62 990	4 189	3 998	191	58 801	55 985	2 815	2 160	-	2 160	2 160	-
<i>Nov</i>	63 984	6 825	6 745	80	57 160	54 294	2 866	2 112	-	2 112	2 112	-
<i>Dec</i>	63 682	7 790	7 790	-	55 892	53 064	2 828	1 904	-	1 904	1 904	-
<b>12 Jan</b>	63 612	7 757	7 757	-	55 855	53 026	2 829	1 904	-	1 904	1 904	-
<i>Feb</i>	63 990	7 783	7 783	-	56 207	53 434	2 773	1 904	-	1 904	1 904	-
<i>Mar</i>	66 147	8 189	8 189	-	57 958	55 190	2 768	1 904	-	1 904	1 904	-
<i>Apr</i>	66 195	7 997	7 989	8	58 198	55 396	2 803	1 814	-	1 814	1 814	-
<i>May</i>	65 055	6 604	6 594	10	58 452	55 559	2 892	1 814	-	1 814	1 814	-
<i>Jun</i>	65 186	6 891	6 891	-	58 295	55 432	2 863	1 784	-	1 784	1 784	-
<i>Jul</i>	64 306	6 882	6 882	-	57 423	54 507	2 916	1 784	-	1 784	1 784	-
<i>Aug</i>	64 043	6 747	6 747	-	57 296	54 512	2 784	1 784	-	1 784	1 784	-

Note: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.

See notes to tables 13.18 and 13.28. These notes explain the relationship between debt in securities other than shares issued by regional and local governments, compiled according to the methodology of the excessive-deficit procedure, and the data in this table.



**21.PRIMARY MARKET FOR SECURITIES**  
**C) General government**

**21.19 Securities other than shares in euro, except financial derivatives**  
**Regional (autonomous) government and local government**  
**Net issues, gross issues and redemptions**

Nominal values

EUR millions

	Regional (autonomous) government						Local government			
	Short-term			Long-term			Short-term		Long-term	
	Net issues	Gross issues	Redemptions	Net issues	Gross issues	Redemptions	Net issues	Net issues	Gross issues	Redemptions
1	2	3	4	5	6	7	8	9	10	
<b>06</b>	-228	2 941	3 169	1 448	4 370	2 922	-	228	590	362
<b>07</b>	251	2 859	2 608	357	3 381	3 024	-	131	496	364
<b>08</b>	209	3 297	3 088	540	3 329	2 789	-	-14	208	222
<b>09</b>	-158	3 678	3 837	7 917	11 544	3 627	-	-139	51	190
<b>10</b>	619	4 988	4 369	13 127	18 223	5 096	-	-114	-	114
<b>11</b>	5 743	11 046	5 304	2 886	11 000	8 113	-	-421	-	421
<b>11 J-A</b>	2 033	6 813	4 780	4 796	6 961	2 165	-	-130	-	130
<b>12 J-A</b>	-1 043	3 754	4 797	1 448	4 693	3 245	-	-120	-	120
<b>11 Jun</b>	-242	647	889	993	1 213	220	-	-30	-	30
<b>Jul</b>	-221	741	962	-25	379	404	-	-	-	-
<b>Aug</b>	-373	174	547	-30	20	50	-	-	-	-
<b>Sep</b>	7	114	107	99	469	370	-	-	-	-
<b>Oct</b>	-89	264	353	913	963	50	-	-35	-	35
<b>Nov</b>	2 747	2 770	24	-1 692	2 006	3 698	-	-48	-	48
<b>Dec</b>	1 045	1 086	40	-1 229	601	1 830	-	-208	-	208
<b>12 Jan</b>	-33	224	257	-39	87	125	-	-	-	-
<b>Feb</b>	26	28	3	408	1 424	1 016	-	-	-	-
<b>Mar</b>	406	407	1	1 756	1 756	-	-	-	-	-
<b>Apr</b>	-200	14	213	206	356	150	-	-90	-	90
<b>May</b>	-1 396	2 159	3 554	164	1 027	863	-	-	-	-
<b>Jun</b>	297	310	13	-128	18	145	-	-30	-	30
<b>Jul</b>	-8	312	321	-925	21	946	-	-	-	-
<b>Aug</b>	-136	300	436	5	5	-	-	-	-	-

Note: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.

**21.PRIMARY MARKET FOR SECURITIES**  
**D) Non-financial corporations**

**21.20 Securities other than shares, excluding financial derivatives**  
**Breakdown by instrument**  
**Net issues and outstanding amounts**

Nominal values

EUR millions

	Net issues									Outstanding amounts			
	Total	Short-term			Long-term					Total	Euro		Other currencies
		Total	Gross issues	Redemptions	Total	Euro			Other currencies		Short-term	Long-term	
						Total	Gross issues	Redemptions					
1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>06</b>	993	1 314	7 785	6 471	-321	-321	342	663	-	11 606	4 102	7 504	-
<b>07</b>	1 626	-146	6 454	6 600	1 772	1 630	2 215	585	142	12 818	3 956	8 730	132
<b>08</b>	1 665	323	7 108	6 785	1 341	1 341	2 101	760	-	14 452	4 279	10 071	102
<b>09</b>	108	-2 033	6 697	8 730	2 141	1 989	3 798	1 809	153	14 565	2 246	12 059	259
<b>10</b>	-737	-1 566	3 401	4 967	829	742	2 370	1 628	86	13 865	681	12 802	383
<b>11</b>	1 040	236	1 167	932	805	832	1 325	494	-27	14 928	916	13 633	378
<b>11 Mar</b>	193	-22	33	55	215	215	450	235	-	13 938	563	13 016	358
<b>Apr</b>	308	-58	43	102	366	366	380	14	-	14 234	505	13 382	347
<b>May</b>	326	26	66	40	300	300	366	66	-	14 571	531	13 682	358
<b>Jun</b>	-97	25	48	23	-122	-122	2	124	-	14 473	556	13 560	357
<b>Jul</b>	159	158	201	43	1	1	1	-	-	14 644	714	13 561	369
<b>Aug</b>	-37	-37	10	47	-	-	-	-	-	14 605	677	13 561	367
<b>Sep</b>	130	130	187	57	-	-	-	-	-	14 757	807	13 561	390
<b>Oct</b>	111	138	309	171	-27	-27	-	27	-	14 853	945	13 534	374
<b>Nov</b>	-32	-35	22	57	3	3	3	-	-	14 838	910	13 536	391
<b>Dec</b>	76	6	172	166	70	97	124	27	-27	14 928	916	13 633	378
<b>12 Jan</b>	71	41	365	324	30	30	30	-	-	14 995	958	13 663	374
<b>Feb</b>	399	292	416	124	106	106	160	54	-	15 377	1 250	13 770	358
<b>Mar</b>	352	228	416	188	124	124	300	176	-	15 728	1 478	13 894	356
<b>Apr</b>	-38	-18	315	333	-21	-2	-	2	-19	15 698	1 461	13 891	346
<b>May</b>	-224	-37	268	304	-187	-187	181	368	-	15 500	1 424	13 704	372
<b>Jun</b>	513	-122	40	162	635	635	1 385	750	-	16 006	1 302	14 339	365
<b>Jul</b>	-210	-114	53	167	-96	-96	434	530	-	15 808	1 188	14 243	377
<b>Aug</b>	-83	-78	190	269	-5	-5	-	5	-	15 715	1 109	14 239	367

Note: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.

**21.PRIMARY MARKET FOR SECURITIES**  
**E) Rest of the world**

**21.21 Securities other than shares, excluding financial derivatives**  
**Breakdown by sector of the issuer**  
**Net issues, gross issues, redemptions and outstanding amounts**

Nominal values

EUR millions

		Subsidiaries of Spanish corporations resident in the rest of the world								Non-residents Issues in Spain Matador bonds			
		Subsidiaries of financial corporations				Subsidiaries of non-financial corporations							
		Net issues	Gross issues	Redemptions	Outstanding amounts	Net issues	Gross issues	Redemptions	Outstanding amounts	Net issues	Gross issues	Redemptions	Outstanding amounts
		1	2	3	4	5	6	7	8	9	10	11	12
<b>06</b>	P	-2 562	8 467	11 029	40 900	-5 659	9 767	15 426	30 893	-883	323	1 206	3 024
<b>07</b>	P	8 221	28 992	20 770	48 144	1 252	11 299	10 047	31 596	-1 178	428	1 606	1 846
<b>08</b>	P	14 312	138 101	123 790	62 038	-1 406	13 142	14 548	30 302	-385	185	570	1 462
<b>09</b>	P	-3 435	119 566	123 001	58 959	1 426	18 470	17 043	31 648	-168	70	238	1 294
<b>10</b>	P	-10 626	161 906	172 532	50 284	1 961	29 369	27 408	34 037	-3	-	3	1 291
<b>11</b>	P	-19 953	79 208	99 161	30 459	817	28 897	28 080	35 140	-3	-	3	1 288
<b>11 Mar</b>	P	2 148	12 169	10 020	49 476	744	2 770	2 026	35 981	-1	-	1	1 290
<b>Apr</b>	P	2 402	12 733	10 331	50 987	-769	1 948	2 717	34 939	-	-	-	1 290
<b>May</b>	P	-483	10 582	11 065	51 231	725	2 758	2 033	35 887	-	-	-	1 290
<b>Jun</b>	P	-5 312	8 409	13 721	45 816	-1 732	1 128	2 860	34 121	-1	-1	1	1 289
<b>Jul</b>	P	-4 157	5 687	9 844	42 011	74	2 034	1 960	34 328	-	-	-	1 289
<b>Aug</b>	P	-4 979	2 289	7 269	36 809	-271	1 383	1 654	33 967	-	-	-	1 289
<b>Sep</b>	P	-2 422	2 591	5 013	35 281	-591	1 127	1 718	33 812	-1	-	1	1 289
<b>Oct</b>	P	-2 392	2 793	5 186	32 403	222	2 555	2 333	33 783	-	-	-	1 289
<b>Nov</b>	P	-1 652	1 870	3 522	31 324	234	2 618	2 385	34 310	-	-	-	1 289
<b>Dec</b>	P	-1 389	3 083	4 471	30 459	565	3 420	2 855	35 140	-1	-	1	1 288
<b>12 Jan</b>	P	5	2 928	2 922	30 277	2 303	4 389	2 086	37 329	-	-	-	1 288
<b>Feb</b>	P	1 877	3 250	1 373	31 823	1 217	4 494	3 277	38 364	-	-	-	1 288
<b>Mar</b>	P	-377	1 535	1 912	31 503	799	2 731	1 932	39 204	-1	-	1	1 287
<b>Apr</b>	P	-2 311	1 372	3 684	29 381	829	3 114	2 286	40 146	-	-	-	1 287
<b>May</b>	P	-1 966	746	2 712	28 365	-930	1 822	2 752	39 777	-	-	-	1 287
<b>Jun</b>	P	-320	803	1 123	27 797	-1 197	960	2 157	38 437	-	-	-	1 287
<b>Jul</b>	P	-132	1 155	1 287	28 103	-1 951	640	2 591	36 726	-	-	-	1 287
<b>Aug</b>	P	304	804	500	27 973	-723	1 791	2 515	35 772	-	-	-	1 287

**21.PRIMARY MARKET FOR SECURITIES**  
**F) Euro area**

**21.22 Securities other than shares, excluding financial derivatives**  
**Breakdown by sector and subsector of the issuer. Net issues**

Source: ECB

EUR millions

		Euro							Other currencies		
		Total	Financial corporations			General government			Non-financial corporations	Total of which	
			Total	Monetary	MFI	Total	Central government	Other general government		Central government	
		1	2	3	4	5	6	7	8	9	10
<b>06</b>		664 256	519 665	318 899	200 766	125 719	98 488	27 231	18 867	143 777	-14 331
<b>07</b>		895 384	720 259	418 499	301 760	136 328	121 381	14 948	38 801	107 562	-4 473
<b>08</b>		1 131 822	722 417	279 051	443 366	371 122	360 495	10 627	38 283	21 912	19 706
<b>09</b>		953 590	300 904	101 197	199 708	579 485	548 162	31 322	73 201	90 860	6 299
<b>10</b>		493 952	3 307	-25 714	29 021	447 279	389 855	57 423	43 367	48 793	-10 426
<b>11</b>		571 493	220 017	281 627	-61 609	312 869	264 948	47 913	38 615	52 583	16 307
<b>11 J-J</b>		314 521	47 686	119 362	-71 676	249 491	230 113	19 378	17 345	66 566	9 667
<b>12 J-J</b>		315 752	65 199	74 700	-9 501	199 992	166 291	33 701	50 560	51 202	5 321
<b>11 Apr</b>		47 145	5 738	-4 462	10 200	42 172	36 719	5 453	-765	3 369	963
<b>May</b>		90 887	11 685	26 914	-15 229	67 191	57 755	9 436	12 011	27 161	-990
<b>Jun</b>		21 943	-23 962	-15 906	-8 056	51 098	44 961	6 137	-5 194	593	2 979
<b>Jul</b>		-10 343	-2 850	-5 185	2 334	-16 402	-8 288	-8 115	8 909	-669	1 165
<b>Aug</b>		32 510	17 298	31 720	-14 422	12 283	3 744	8 539	2 928	-12 287	1 019
<b>Sep</b>		5 109	9 328	28 928	-19 600	-7 015	-9 055	2 040	2 796	1 817	153
<b>Oct</b>		79 363	52 901	12 274	40 626	20 324	19 352	972	6 138	-9 577	3 870
<b>Nov</b>		92 564	26 790	31 909	-5 119	61 196	42 390	18 806	4 578	8 251	2 744
<b>Dec</b>		57 769	68 865	62 618	6 247	-7 016	-13 309	6 292	-4 079	-1 519	-2 312
<b>12 Jan</b>		90 246	27 001	26 843	158	57 039	49 570	7 469	6 206	-7 554	5 968
<b>Feb</b>		144 908	80 947	74 071	6 876	55 889	42 678	13 212	8 072	17 687	2 300
<b>Mar</b>		43 077	32 307	17 461	14 846	-1 304	-13 344	12 039	12 075	36 727	1 776
<b>Apr</b>		-6 547	-6 991	-31 335	24 345	-12 563	-6 322	-6 240	13 006	6 303	-1 855
<b>May</b>		41 837	-31 118	-19 010	-12 108	62 629	62 786	-157	10 326	15 641	-3 530
<b>Jun</b>		2 230	-36 947	6 672	-43 618	38 302	30 923	7 378	875	-17 602	661

Note: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.

Greek drachma-denominated issues have been included under euro since January 2001.

The Spanish contribution to euro area amounts can be consulted in columns 1 to 9 of table 21.1.

**21.PRIMARY MARKET FOR SECURITIES**  
**F) Euro area**

**21.23 Securities other than shares, excluding financial derivatives**  
**Breakdown by sector and subsector of the issuer. Outstanding amounts**

Source: ECB

EUR millions

	Euro								Other currencies	
	Total	Financial corporations			General government			Non-financial corporations	Total	of which
		Total	Monetary	MFIs	Total	Central government	Other general government			
1	2	3	4	5	6	7	8	9	10	
<b>06</b>	9 856 718	4 721 673	3 665 686	1 055 986	4 597 619	4 297 412	300 207	537 426	1 217 317	96 618
<b>07</b>	10 764 570	5 445 929	4 097 544	1 348 385	4 741 775	4 426 621	315 153	576 866	1 282 400	83 425
<b>08</b>	12 089 291	6 339 421	4 384 393	1 955 028	5 135 247	4 809 433	325 814	614 623	1 350 262	111 791
<b>09</b>	13 645 492	7 223 133	4 492 731	2 730 403	5 741 857	5 385 006	356 851	680 502	1 629 971	123 418
<b>10</b>	14 111 587	7 072 984	4 313 050	2 759 934	6 336 364	5 840 300	496 064	702 239	1 756 921	91 512
<b>11</b>	14 684 885	7 321 271	4 592 958	2 728 313	6 649 987	6 105 809	544 179	713 627	1 841 934	110 641
<b>11 Jan</b>	14 185 788	7 142 962	4 369 614	2 773 348	6 364 999	5 882 111	482 889	677 828	1 758 798	96 065
<i>Feb</i>	14 276 959	7 185 743	4 419 153	2 766 590	6 408 900	5 927 815	481 084	682 317	1 760 483	93 510
<i>Mar</i>	14 266 694	7 156 878	4 425 534	2 731 343	6 425 607	5 930 990	494 617	684 209	1 745 525	93 484
<i>Apr</i>	14 313 210	7 161 928	4 420 388	2 741 540	6 467 849	5 967 778	500 071	683 433	1 724 492	91 695
<i>May</i>	14 405 735	7 175 000	4 448 690	2 726 310	6 535 289	6 025 783	509 506	695 446	1 780 332	93 111
<i>Jun</i>	14 427 731	7 150 982	4 432 729	2 718 253	6 586 499	6 070 854	515 645	690 250	1 773 805	95 769
<i>Jul</i>	14 418 051	7 146 673	4 426 085	2 720 589	6 570 099	6 062 570	507 529	701 279	1 797 087	98 568
<i>Aug</i>	14 450 345	7 163 773	4 457 607	2 706 166	6 582 383	6 066 317	516 066	704 189	1 773 765	98 728
<i>Sep</i>	14 454 972	7 172 732	4 486 167	2 686 566	6 575 252	6 057 148	518 104	706 989	1 813 419	102 991
<i>Oct</i>	14 533 667	7 224 932	4 497 742	2 727 190	6 595 608	6 076 529	519 079	713 127	1 778 509	104 428
<i>Nov</i>	14 627 076	7 252 431	4 530 361	2 722 071	6 656 942	6 119 056	537 886	717 704	1 815 147	110 091
<i>Dec</i>	14 684 885	7 321 271	4 592 958	2 728 313	6 649 987	6 105 809	544 179	713 627	1 841 934	110 641
<b>12 Jan</b>	14 774 915	7 348 267	4 619 562	2 728 705	6 707 044	6 155 397	551 647	719 605	1 825 208	115 532
<i>Feb</i>	14 919 330	7 428 659	4 693 078	2 735 581	6 762 997	6 198 139	564 859	727 673	1 824 891	116 079
<i>Mar</i>	14 868 147	7 461 567	4 711 142	2 750 425	6 666 831	6 089 933	576 898	739 750	1 866 170	118 080
<i>Apr</i>	14 850 993	7 454 145	4 679 377	2 774 768	6 644 092	6 073 435	570 657	752 757	1 885 531	116 302
<i>May</i>	14 891 478	7 421 810	4 659 152	2 762 658	6 706 575	6 136 075	570 499	763 094	1 946 082	117 052
<i>Jun</i>	14 893 087	7 367 966	4 665 152	2 702 814	6 765 651	6 167 046	598 604	759 471	1 916 279	116 605

Note: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.

Greek drachma-denominated issues have been included under euro since January 2001.

The Spanish contribution to euro area amounts can be consulted in columns 1 to 9 of table 21.1.



## CHAPTER 22 DOMESTIC SECONDARY MARKETS FOR SECURITIES

22. DOMESTIC SECONDARY MARKETS FOR SECURITIES  
A) Book-entry debt market

22.1 Nominal outstanding amounts recorded in the book-entry system

EUR millions

	State debt								Other resident issuers				Securities of other euro area countries
	Total	Unstripped debt			Stripped debt			Total	Other general government		Rest		
		Total	Treasury bills (a)	Unstripped bonds	Total	Principal components of stripped bonds	Interest components of stripped bonds		Regional government notes	Regional government bonds			
												Total	
1	2	3	4	5	6	7	8	9	10	11	12	13	
05	337 539	307 121	286 424	33 294	253 130	20 697	12 031	8 666	16 797	320	14 653	1 824	13 621
06	343 914	305 834	282 715	31 301	251 414	23 119	13 160	9 958	17 586	330	15 613	1 644	20 493
07	350 350	304 785	279 446	32 444	247 001	25 339	14 420	10 919	16 961	319	15 629	1 013	28 605
08	400 647	357 285	331 992	52 074	279 918	25 293	13 624	11 669	16 497	342	15 588	567	26 865
09	511 212	474 415	448 092	85 513	362 579	26 323	14 010	12 314	22 747	303	17 767	4 677	14 050
10	580 687	545 005	507 368	89 756	417 611	37 638	19 545	18 092	27 865	77	23 157	4 631	7 816
11 Jan	588 133	553 136	515 028	89 034	425 994	38 108	20 162	17 945	27 773	68	23 074	4 631	7 224
Feb	601 436	562 911	523 281	91 089	432 192	39 630	20 954	18 676	31 367	64	23 671	7 631	7 158
Mar	612 103	573 287	532 005	88 669	443 336	41 282	21 756	19 527	31 659	73	23 954	7 631	7 157
Apr	619 988	581 315	539 725	88 440	451 285	41 589	21 955	19 634	31 596	42	23 922	7 631	7 078
May	611 895	572 919	531 098	88 903	442 195	41 821	22 077	19 744	31 946	187	24 128	7 631	7 030
Jun	623 382	583 374	541 189	91 391	449 798	42 185	22 363	19 822	32 922	170	25 121	7 631	7 086
Jul	631 308	589 977	547 429	91 770	455 659	42 548	22 584	19 964	34 649	172	25 096	9 381	6 683
Aug	616 655	575 376	533 508	89 056	444 452	41 868	22 402	19 465	34 617	170	25 066	9 381	6 662
Sep	625 376	583 890	541 876	89 793	452 083	42 014	22 484	19 530	34 843	178	25 284	9 381	6 643
Oct	621 036	576 862	535 328	88 141	447 187	41 534	21 950	19 584	37 454	193	26 044	11 216	6 721
Nov	630 656	586 093	543 865	88 364	455 501	42 228	22 476	19 752	37 826	184	26 106	11 536	6 736
Dec	646 316	600 529	557 527	90 608	466 920	43 002	22 989	20 012	39 167	172	26 568	12 426	6 621
12 Jan	661 200	615 792	573 348	89 582	483 766	42 445	22 967	19 477	39 152	172	26 554	12 426	6 255
Feb	670 165	623 629	580 235	85 028	495 207	43 394	23 712	19 683	39 932	194	27 311	12 426	6 604
Mar	677 853	629 358	585 032	82 849	502 183	44 326	24 246	20 080	41 890	231	29 232	12 426	6 605
Apr	665 112	617 080	572 061	77 270	494 791	45 019	24 830	20 190	41 883	237	29 219	12 426	6 149
May	668 085	620 701	575 068	75 312	499 756	45 633	25 335	20 298	41 235	77	28 731	12 426	6 150
Jun	670 022	622 753	576 817	72 444	504 373	45 936	25 552	20 384	41 118	83	28 609	12 426	6 152
Jul	662 560	616 345	570 691	73 212	497 479	45 654	25 555	20 099	40 246	84	27 735	12 426	5 969
Aug	664 472	618 786	572 886	71 988	500 897	45 901	25 681	20 220	40 235	69	27 740	12 426	5 451

22. DOMESTIC SECONDARY MARKETS FOR SECURITIES  
A) Book-entry debt market

22.2 Nominal outstanding amounts recorded in customer accounts in the book-entry system

EUR millions

	State debt								Other resident issuers				Securities of other euro area countries
	Total	Unstripped debt			Stripped debt			Total	Other general government		Rest		
		Total	Treasury bills (a)	Unstripped bonds	Total	Principal components of stripped bonds	Interest components of stripped bonds		Regional government notes	Regional government bonds			
												Total	
1	2	3	4	5	6	7	8	9	10	11	12	13	
05	250 629	237 630	221 117	21 300	199 817	16 513	10 389	6 124	12 963	292	11 267	1 404	35
06	253 909	240 884	222 451	22 892	199 559	18 433	11 823	6 610	12 989	224	11 506	1 259	35
07	245 799	233 303	212 161	25 308	186 852	21 142	12 975	8 167	12 261	215	11 289	757	235
08	277 052	265 791	244 820	39 218	205 602	20 971	11 074	9 897	11 026	271	10 325	429	235
09	323 709	306 507	285 550	62 946	222 605	20 957	11 099	9 858	16 937	273	13 042	3 622	265
10	412 094	391 121	362 708	69 504	293 204	28 413	13 524	14 889	20 738	61	16 937	3 741	235
11 Jan	419 155	398 514	369 669	71 583	298 086	28 845	13 796	15 049	20 402	61	16 477	3 864	239
Feb	423 250	399 925	369 422	71 004	298 418	30 503	14 793	15 710	23 155	57	16 990	6 108	169
Mar	425 444	401 450	370 061	64 074	305 987	31 389	15 041	16 348	23 822	67	17 141	6 613	172
Apr	436 338	411 788	379 995	67 879	312 116	31 793	15 213	16 580	24 458	36	17 775	6 646	93
May	420 949	396 657	364 480	62 977	301 503	32 177	15 527	16 650	24 247	155	17 862	6 230	45
Jun	438 662	414 187	378 715	66 906	311 809	35 472	18 737	16 735	24 375	141	17 810	6 423	101
Jul	444 998	419 502	383 817	69 823	313 994	35 685	19 043	16 642	25 381	143	17 617	7 621	114
Aug	440 044	414 433	378 980	68 444	310 536	35 453	18 833	16 620	25 518	141	17 749	7 628	93
Sep	452 104	426 335	393 682	71 110	322 573	32 652	15 679	16 973	25 695	140	17 969	7 586	74
Oct	438 311	410 564	378 309	71 694	306 615	32 255	15 262	16 992	27 609	156	18 680	8 773	138
Nov	443 863	415 501	382 119	70 849	311 270	33 382	16 086	17 296	28 194	147	18 915	9 132	168
Dec	424 487	395 708	362 018	65 325	296 693	33 690	16 251	17 439	28 730	135	19 513	9 082	50
12 Jan	416 786	388 176	354 714	61 854	292 861	33 461	16 452	17 009	28 602	134	19 555	8 913	8
Feb	392 916	364 553	330 320	52 567	277 753	34 233	16 971	17 262	28 357	157	19 578	8 622	7
Mar	370 624	341 281	306 867	47 059	259 808	34 414	17 195	17 219	29 335	194	20 697	8 445	8
Apr	361 985	332 699	297 176	44 623	252 553	35 523	17 883	17 640	29 278	199	20 636	8 442	8
May	356 834	327 962	292 592	43 180	249 412	35 369	18 270	17 099	28 865	77	20 277	8 511	8
Jun	343 724	316 265	280 046	39 560	240 486	36 220	18 595	17 625	27 448	83	19 446	7 920	10
Jul	341 622	314 928	278 621	41 674	236 947	36 308	18 721	17 587	26 694	84	18 836	7 774	-
Aug	334 963	308 424	271 830	42 114	229 716	36 594	18 900	17 694	26 539	69	18 891	7 579	-

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**
**A) Book-entry debt market**
**22.3 Treasury bills**
**Nominal outstanding amounts. Registered portfolio**

EUR millions

	Amounts outstanding	Monetary financial institutions (MFIs) excluding money market funds (MMFs)			Money market funds and other financial intermediaries				Non-financial corporations	Households and NPISHs	General government	Rest of the world
		Total	Banco de España	Other MFIs excluding MMFs	Total	Collective investment undertakings (a)	Insurance corporations and pension funds	Rest				
<b>06</b>	31 301	4 698	2 186	2 512	12 160	7 286	2 396	2 478	3 889	4 678	1 949	3 927
<b>07</b>	32 444	3 246	1 666	1 580	13 871	7 549	3 306	3 016	3 937	5 126	2 125	4 140
<b>08</b>	52 074	7 686	3 032	4 653	17 936	11 863	3 036	3 037	5 303	6 501	3 791	10 857
<b>09</b>	85 513	14 624	445	14 179	16 014	10 150	3 948	1 916	5 846	2 876	4 538	41 616
<b>10</b>	89 756	8 049	737	7 313	19 073	9 085	5 845	4 142	4 870	1 976	6 320	49 468
<b>11 Jan</b>	89 034	7 530	737	6 794	20 601	10 928	7 034	2 639	5 157	2 016	5 351	48 378
<i>Feb</i>	91 089	8 305	1 041	7 264	21 961	10 388	7 985	3 588	5 436	2 026	6 657	46 704
<i>Mar</i>	88 669	12 273	1 688	10 585	19 176	9 960	6 799	2 417	4 670	2 005	7 013	43 532
<i>Apr</i>	88 440	8 311	2 421	5 890	21 247	10 178	7 156	3 914	5 040	1 999	6 962	44 881
<i>May</i>	88 903	10 949	2 861	8 088	21 707	10 525	6 945	4 237	4 386	2 053	6 666	43 141
<i>Jun</i>	91 391	9 940	2 861	7 079	24 529	11 083	8 356	5 090	4 461	2 039	4 648	45 774
<i>Jul</i>	91 770	6 852	2 661	4 190	23 125	11 443	7 358	4 324	4 570	2 100	5 389	49 734
<i>Aug</i>	89 056	8 644	2 951	5 693	22 102	10 576	7 469	4 057	3 861	2 166	3 806	48 478
<i>Sep</i>	89 793	7 089	2 953	4 136	21 155	10 280	7 567	3 308	3 969	2 316	4 196	51 069
<i>Oct</i>	88 141	7 514	3 553	3 961	22 452	11 291	7 575	3 587	3 604	2 624	2 910	49 037
<i>Nov</i>	88 364	8 864	3 505	5 359	23 859	12 413	7 904	3 543	4 681	3 044	2 424	45 992
<i>Dec</i>	90 608	18 305	3 422	14 883	20 609	11 146	8 100	1 363	3 552	3 603	3 765	40 774
<b>12 Jan</b>	89 582	19 282	3 108	16 174	22 881	12 615	7 991	2 276	3 676	3 694	4 876	35 172
<i>Feb</i>	85 028	21 256	2 285	18 971	20 062	10 185	6 787	3 090	3 273	3 429	7 351	29 656
<i>Mar</i>	82 849	21 968	1 046	20 922	19 743	10 182	5 983	3 578	3 427	3 198	9 845	24 668
<i>Apr</i>	77 270	20 990	1 006	19 984	16 287	8 756	5 554	1 978	3 076	3 164	8 878	24 876
<i>May</i>	75 312	18 823	1 006	17 817	16 343	9 219	5 752	1 372	2 744	3 103	9 105	25 194
<i>Jun</i>	72 444	18 465	2 038	16 427	17 353	9 140	6 667	1 546	3 312	3 103	9 033	21 177
<i>Jul</i>	73 212	18 422	591	17 831	18 451	9 065	6 583	2 804	3 000	3 425	8 422	21 492
<i>Aug</i>	71 988	16 264	413	15 852	18 894	9 641	7 689	1 564	3 267	3 512	7 809	22 242

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**
**A) Book-entry debt market**
**22.4 Treasury bills**
**Nominal outstanding amounts. Portfolio to maturity**

EUR millions

	Amounts outstanding	Monetary financial institutions (MFIs) excluding money market funds (MMFs)			Money market funds and other financial intermediaries				Non-financial corporations	Households and NPISHs	General government	Rest of the world
		Total	Banco de España	Other MFIs excluding MMFs	Total	Collective investment undertakings (a)	Insurance corporations and pension funds	Rest				
<b>06</b>	31 301	17 152	2 186	14 966	5 846	2 786	884	2 176	449	2 923	212	4 719
<b>07</b>	32 444	18 147	1 666	16 481	5 132	2 072	648	2 412	545	3 559	833	4 228
<b>08</b>	52 074	23 113	3 032	20 081	9 598	5 949	1 002	2 647	1 877	4 730	1 606	11 150
<b>09</b>	85 513	30 416	445	29 971	6 870	4 710	772	1 387	1 179	2 287	1 497	43 265
<b>10</b>	89 756	26 210	667	25 543	10 883	5 820	3 474	1 590	1 771	1 617	4 049	45 226
<b>10 Dec</b>	89 756	26 210	667	25 543	10 883	5 820	3 474	1 590	1 771	1 617	4 049	45 226
<b>11 Jan</b>	89 034	27 238	667	26 571	12 437	6 351	4 517	1 569	2 148	1 702	3 772	41 738
<i>Feb</i>	91 089	28 898	971	27 927	13 014	6 432	4 945	1 638	2 300	1 715	4 369	40 793
<i>Mar</i>	88 669	29 365	1 688	27 677	13 573	6 569	5 049	1 955	2 191	1 726	5 557	36 258
<i>Apr</i>	88 440	33 028	2 216	30 812	13 555	6 489	5 172	1 894	2 201	1 721	5 332	32 604
<i>May</i>	88 903	33 144	2 661	30 483	14 062	6 761	5 257	2 043	2 205	1 742	4 724	33 026
<i>Jun</i>	91 391	35 774	2 661	33 113	13 587	6 501	5 048	2 038	2 162	1 736	4 141	33 991
<i>Jul</i>	91 770	37 852	2 661	35 191	14 312	7 324	4 902	2 086	2 142	1 786	3 384	32 293
<i>Aug</i>	89 056	34 735	2 851	31 884	15 617	7 386	5 996	2 235	1 849	1 853	3 392	31 610
<i>Sep</i>	89 793	33 308	2 853	30 456	16 585	8 118	6 175	2 291	2 005	2 059	3 137	32 699
<i>Oct</i>	88 141	31 316	2 933	28 383	17 164	8 671	6 223	2 269	2 115	2 349	2 685	32 512
<i>Nov</i>	88 364	32 179	2 933	29 246	19 522	10 278	6 933	2 311	2 850	2 820	2 323	28 670
<i>Dec</i>	90 608	37 773	3 001	34 772	18 074	9 828	7 424	822	2 411	3 352	2 826	26 171
<b>12 Jan</b>	P 89 582	P 35 755	P 3 001	P 32 754	P 16 758	P 9 392	P 6 686	P 680	P 2 422	P 3 415	P 3 703	P 27 529
<i>Feb</i>	P 85 028	P 38 278	P 2 052	P 36 227	P 13 518	P 7 706	P 5 377	P 434	P 2 120	P 3 169	P 3 620	P 24 324
<i>Mar</i>	P 82 849	P 35 457	P 1 046	P 34 411	P 11 698	P 7 040	P 3 855	P 803	P 1 813	P 2 968	P 5 496	P 25 417
<i>Apr</i>	P 77 270	P 32 584	P 1 006	P 31 578	P 11 995	P 7 053	P 4 555	P 387	P 1 820	P 2 927	P 5 246	P 22 698
<i>May</i>	P 75 312	P 30 687	P 1 006	P 29 681	P 12 632	P 7 254	P 4 984	P 394	P 1 723	P 2 899	P 6 506	P 20 866
<i>Jun</i>	P 72 444	P 29 022	P 1 102	P 27 919	P 13 237	P 7 278	P 5 562	P 398	P 1 741	P 2 958	P 7 150	P 18 336
<i>Jul</i>	P 73 212	P 28 065	P 550	P 27 514	P 13 739	P 7 761	P 5 816	P 162	P 2 183	P 3 260	P 6 669	P 19 296

22. DOMESTIC SECONDARY MARKETS FOR SECURITIES  
A) Book-entry debt market

22.5 Treasury bills  
Sell/buy-back transactions and repurchase agreements

EUR millions

	Monetary financial institutions (MFIs) excluding money market funds (MMFs)			Money market funds and other financial intermediaries				Non-financial corporations	Households and NPISHs	General government	Rest of the world
	Total	Banco de España	Other MFIs excluding MMFs	Total	Collective investment undertakings (a)	Insurance corporations and pension funds	Rest				
	1	2	3	4	5	6	7	8	9	10	11
<b>06</b>	-12 453	0	-12 454	6 314	4 501	1 512	302	3 440	1 755	1 737	-792
<b>07</b>	-14 901	-	-14 901	8 739	5 477	2 658	604	3 392	1 566	1 292	-89
<b>08</b>	-15 427	0	-15 428	8 338	5 914	2 034	390	3 426	1 771	2 186	-294
<b>09</b>	-15 792	-	-15 792	9 144	5 439	3 176	529	4 667	589	3 041	-1 649
<b>10</b>	-18 161	70	-18 231	8 189	3 265	2 372	2 552	3 099	359	2 271	4 242
<b>10 Dec</b>	-18 161	70	-18 231	8 189	3 265	2 372	2 552	3 099	359	2 271	4 242
<b>11 Jan</b>	-19 707	70	-19 777	8 164	4 577	2 517	1 070	3 009	315	1 579	6 640
<i>Feb</i>	-20 593	70	-20 663	8 946	3 956	3 040	1 950	3 136	311	2 288	5 912
<i>Mar</i>	-17 092	-	-17 092	5 603	3 390	1 750	463	2 479	280	1 456	7 274
<i>Apr</i>	-24 717	205	-24 922	7 692	3 689	1 983	2 020	2 839	279	1 629	12 277
<i>May</i>	-22 195	200	-22 395	7 646	3 764	1 688	2 194	2 181	311	1 942	10 116
<i>Jun</i>	-25 834	200	-26 034	10 942	4 582	3 308	3 052	2 299	303	507	11 783
<i>Jul</i>	-31 001	-	-31 001	8 813	4 119	2 456	2 238	2 428	314	2 005	17 441
<i>Aug</i>	-26 091	100	-26 191	6 484	3 189	1 473	1 822	2 012	313	414	16 868
<i>Sep</i>	-26 220	100	-26 320	4 570	2 161	1 392	1 017	1 964	257	1 059	18 370
<i>Oct</i>	-23 802	620	-24 422	5 288	2 619	1 351	1 318	1 490	276	224	16 525
<i>Nov</i>	-23 315	572	-23 887	4 337	2 134	971	1 232	1 830	224	102	16 822
<i>Dec</i>	-19 468	421	-19 889	2 535	1 318	675	541	1 141	251	938	14 603
<b>12 Jan</b>	P -16 473	107	-16 580	6 124	3 223	1 305	1 596	1 254	279	1 173	7 644
<i>Feb</i>	P -17 022	233	-17 255	6 544	2 478	1 410	2 656	1 154	260	3 732	5 332
<i>Mar</i>	P -13 490	-	-13 490	8 045	3 142	2 127	2 775	1 614	231	4 349	-749
<i>Apr</i>	P -11 594	-	-11 594	4 292	1 703	999	1 590	1 256	237	3 632	2 178
<i>May</i>	P -11 863	-	-11 863	3 711	1 965	768	978	1 021	205	2 599	4 328
<i>Jun</i>	P -10 556	936	-11 492	4 116	1 862	1 105	1 148	1 570	145	1 884	2 841
<i>Jul</i>	P -9 643	41	-9 684	4 712	1 304	767	2 641	817	164	1 753	2 196

22. DOMESTIC SECONDARY MARKETS FOR SECURITIES  
A) Book-entry debt market

22.6 Unstripped bonds and principal components of stripped bonds  
Nominal outstanding amounts. Registered portfolio

EUR millions

	Monetary financial institutions (MFIs) excluding money market funds (MMFs)			Money market funds and other financial intermediaries				Non-financial corporations	Households and NPISHs	General government	Rest of the world	
	Total	Banco de España	Other MFIs excluding MMFs	Total	Collective investment undertakings (a)	Insurance corporations and pension funds	Rest					
	1	2	3	4	5	6	7	8	9	10	11	12
<b>06</b>	264 575	11 503	6 363	5 140	75 298	35 864	33 488	5 945	24 541	5 358	30 333	117 542
<b>07</b>	261 421	16 152	7 538	8 614	73 520	33 359	32 550	7 610	20 565	4 704	34 805	111 675
<b>08</b>	293 542	26 710	11 941	14 769	60 201	25 501	27 532	7 168	19 592	4 383	42 837	139 819
<b>09</b>	376 588	75 416	14 163	61 253	54 166	19 762	29 662	4 742	14 539	3 122	55 733	173 612
<b>10</b>	437 157	57 032	18 022	39 011	67 154	23 918	40 206	3 030	14 948	2 330	60 024	235 668
<b>11 Jan</b>	446 157	55 677	18 348	37 329	71 064	23 565	42 876	4 623	14 035	2 307	62 680	240 393
<i>Feb</i>	453 146	60 507	18 537	41 969	72 782	24 930	43 683	4 170	14 116	2 352	66 929	236 461
<i>Mar</i>	465 091	65 550	18 127	47 422	75 835	24 602	45 578	5 655	13 859	2 489	64 649	242 709
<i>Apr</i>	473 240	64 917	18 058	46 859	74 269	24 540	45 648	4 081	14 339	2 335	65 410	251 971
<i>May</i>	464 272	62 080	17 834	44 246	73 049	23 805	46 073	3 171	13 321	2 208	67 555	246 059
<i>Jun</i>	472 161	59 539	18 369	41 170	71 985	23 493	45 822	2 670	11 666	2 207	63 398	263 366
<i>Jul</i>	478 243	54 288	19 001	35 287	78 288	23 781	50 887	3 621	13 320	2 199	69 445	260 704
<i>Aug</i>	466 855	59 670	20 827	38 843	73 803	23 896	46 216	3 691	13 077	2 235	60 767	257 303
<i>Sep</i>	474 567	49 867	22 107	27 760	76 307	25 258	46 569	4 480	12 130	3 756	66 617	265 889
<i>Oct</i>	469 137	63 078	30 924	32 154	75 904	23 911	47 285	4 708	12 237	3 345	59 877	254 696
<i>Nov</i>	477 977	65 765	35 955	29 811	77 063	24 888	47 724	4 450	12 256	3 442	60 007	259 445
<i>Dec</i>	489 909	80 676	26 170	54 507	79 700	24 631	49 951	5 118	12 502	3 660	65 811	247 560
<b>12 Jan</b>	506 733	104 228	26 229	77 999	78 386	23 587	51 009	3 791	13 789	2 857	66 393	241 081
<i>Feb</i>	518 919	125 350	27 967	97 383	83 825	25 147	53 528	5 150	12 605	2 803	72 702	221 634
<i>Mar</i>	526 430	153 062	26 744	126 318	84 238	24 685	55 331	4 222	12 043	2 478	72 815	201 793
<i>Apr</i>	519 620	152 370	26 969	125 401	85 396	26 007	53 953	5 436	13 135	2 220	71 214	195 284
<i>May</i>	525 091	149 633	33 802	115 832	87 217	26 032	54 923	6 261	13 152	2 294	78 750	194 044
<i>Jun</i>	529 926	165 801	49 541	116 260	84 850	26 148	54 208	4 493	13 273	2 506	74 744	188 751
<i>Jul</i>	523 034	172 002	46 158	125 843	84 353	26 459	55 326	2 567	15 125	2 485	69 564	179 506
<i>Aug</i>	526 578	184 738	44 857	139 880	82 633	26 031	53 651	2 952	13 626	2 579	67 061	175 941



**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**A) Book-entry debt market**

**22.7 Unstripped bonds and principal components of stripped bonds**  
**Nominal outstanding amounts. Portfolio to maturity**  
*EUR millions*

	Amounts outstanding	Monetary financial institutions (MFIs) excluding money market funds (MMFs)			Money market funds and other financial intermediaries				Non-financial corporations	Households and NPISHs	General government	Rest of the world
		Total	Banco de España	Other MFIs excluding MMFs	Total	Collective investment undertakings (a)	Insurance corporations and pension funds	Rest				
	1	2	3	4	5	6	7	8	9	10	11	12
<b>06</b>	264 575	60 175	6 329	53 846	35 641	8 983	23 802	2 856	9 351	2 351	18 285	138 771
<b>07</b>	261 421	64 414	7 395	57 019	35 745	7 859	23 990	3 896	7 446	2 588	21 906	129 321
<b>08</b>	293 542	78 178	11 937	66 242	31 266	5 640	21 124	4 502	4 905	2 176	32 635	144 382
<b>09</b>	376 588	118 262	14 142	104 120	39 418	9 526	26 438	3 454	6 354	2 433	44 578	165 543
<b>10</b>	437 157	116 957	17 863	99 095	59 377	15 431	41 945	2 000	8 957	1 952	57 247	192 666
<b>10 Dec</b>	437 157	116 957	17 863	99 095	59 377	15 431	41 945	2 000	8 957	1 952	57 247	192 666
<b>11 Jan</b>	446 157	130 411	18 251	112 161	62 921	15 621	45 326	1 975	9 384	1 885	57 250	184 305
<b>Feb</b>	453 146	132 004	18 115	113 889	65 576	15 734	47 840	2 002	9 635	1 944	57 556	186 432
<b>Mar</b>	465 091	132 934	18 122	114 813	69 140	17 513	49 643	1 984	9 875	2 004	59 007	192 132
<b>Apr</b>	473 240	134 819	18 045	116 774	70 283	17 544	50 661	2 078	9 922	2 033	60 717	195 466
<b>May</b>	464 272	135 548	17 827	117 721	70 899	17 647	51 374	1 878	8 914	1 967	61 419	185 525
<b>Jun</b>	472 161	140 808	18 361	122 447	71 389	17 753	51 779	1 858	7 827	1 956	61 426	188 756
<b>Jul</b>	478 243	142 819	18 905	123 914	75 076	18 543	54 632	1 901	9 325	1 990	61 286	187 747
<b>Aug</b>	466 855	141 166	20 705	120 461	73 995	17 826	54 336	1 833	8 291	2 021	60 507	180 875
<b>Sep</b>	474 567	143 933	22 078	121 315	74 560	17 926	54 733	1 901	8 246	3 510	61 959	182 899
<b>Oct</b>	469 137	144 063	22 656	121 406	73 902	17 098	54 995	1 809	8 500	3 143	59 435	180 095
<b>Nov</b>	477 977	146 921	24 216	122 704	76 094	18 157	56 019	1 918	8 854	3 204	59 324	183 580
<b>Dec</b>	489 909	166 216	24 670	141 546	77 642	18 270	57 970	1 402	8 753	3 115	60 618	173 564
<b>12 Jan</b>	P 506 733	185 711	25 123	160 588	78 947	18 318	59 178	1 451	10 149	2 675	60 758	168 493
<b>Feb</b>	P 518 919	194 001	26 033	167 968	80 662	18 426	60 971	1 265	9 253	2 585	60 991	171 427
<b>Mar</b>	P 526 430	205 336	26 694	178 642	83 086	18 364	63 523	1 199	9 464	2 172	61 254	165 118
<b>Apr</b>	P 519 620	202 577	26 919	175 658	84 141	18 518	64 441	1 182	10 142	2 094	59 444	161 222
<b>May</b>	P 525 091	202 400	26 919	175 480	85 590	19 342	65 034	1 214	10 423	2 157	59 559	164 962
<b>Jun</b>	P 529 926	205 701	27 712	177 989	86 075	19 632	65 540	903	11 256	2 306	58 332	166 256
<b>Jul</b>	P 523 034	202 024	28 829	173 195	86 146	19 443	65 791	912	12 803	2 375	54 967	164 720

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**A) Book-entry debt market**

**22.8 Unstripped bonds and principal components of stripped bonds**  
**Sell/buy-back transactions and repurchase agreements**  
*EUR millions*

	Monetary financial institutions (MFIs) excluding money market funds (MMFs)			Money market funds and other financial intermediaries				Non-financial corporations	Households and NPISHs	General government	Rest of the world
	Total	Banco de España	Other MFIs excluding MMFs	Total	Collective investment undertakings (a)	Insurance corporations and pension funds	Rest				
	1	2	3	4	5	6	7	8	9	10	11
<b>06</b>	-48 672	34	-48 706	39 657	26 882	9 686	3 090	15 190	3 007	12 048	-21 230
<b>07</b>	-48 262	143	-48 405	37 774	25 500	8 559	3 715	13 119	2 117	12 898	-17 647
<b>08</b>	-51 468	4	-51 473	28 935	19 861	6 408	2 666	14 687	2 207	10 202	-4 563
<b>09</b>	-42 846	21	-42 867	14 748	10 236	3 224	1 288	8 185	690	11 155	8 069
<b>10</b>	-59 925	159	-60 084	7 777	8 487	-1 740	1 030	5 991	378	2 777	43 002
<b>10 Dec</b>	-59 925	159	-60 084	7 777	8 487	-1 740	1 030	5 991	378	2 777	43 002
<b>11 Jan</b>	-74 734	97	-74 831	8 142	7 944	-2 450	2 648	4 651	422	5 430	56 088
<b>Feb</b>	-71 497	422	-71 920	7 206	9 196	-4 158	2 167	4 481	408	9 374	50 029
<b>Mar</b>	-67 385	6	-67 391	6 695	7 089	-4 064	3 671	3 984	485	5 643	50 578
<b>Apr</b>	-69 902	13	-69 915	3 985	6 996	-5 014	2 003	4 417	302	4 693	56 505
<b>May</b>	-73 468	8	-73 475	2 150	6 158	-5 302	1 293	4 406	241	6 136	60 534
<b>Jun</b>	-81 268	9	-81 277	596	5 741	-5 956	812	3 839	251	1 972	74 611
<b>Jul</b>	-88 531	96	-88 627	3 212	5 237	-3 745	1 720	3 995	209	8 159	72 956
<b>Aug</b>	-81 495	122	-81 618	-192	6 070	-8 120	1 859	4 785	214	260	76 428
<b>Sep</b>	-93 527	28	-93 555	1 747	7 332	-8 164	2 579	3 884	246	4 659	82 990
<b>Oct</b>	-80 985	8 268	-89 252	2 002	6 812	-7 710	2 899	3 738	202	442	74 601
<b>Nov</b>	-81 155	11 738	-92 894	969	6 731	-8 295	2 532	3 401	238	683	75 864
<b>Dec</b>	-85 540	1 499	-87 039	2 058	6 362	-8 019	3 715	3 748	545	5 193	73 996
<b>12 Jan</b>	P -81 483	1 106	-82 589	-561	5 269	-8 170	2 340	3 640	181	5 635	72 587
<b>Feb</b>	P -68 651	1 934	-70 584	3 163	6 721	-7 443	3 885	3 352	218	11 711	50 207
<b>Mar</b>	P -52 274	50	-52 324	1 152	6 321	-8 192	3 023	2 579	307	11 561	36 675
<b>Apr</b>	P -50 207	50	-50 257	1 255	7 489	-10 488	4 254	2 993	126	11 770	34 062
<b>May</b>	P -52 766	6 882	-59 648	1 627	6 690	-10 111	5 047	2 729	137	19 192	29 083
<b>Jun</b>	P -39 900	21 829	-61 730	-1 225	6 516	-11 332	3 590	2 017	200	16 412	22 496
<b>Jul</b>	P -30 022	17 329	-47 352	-1 794	7 016	-10 465	1 656	2 323	110	14 597	14 786

22. DOMESTIC SECONDARY MARKETS FOR SECURITIES  
A) Book-entry debt market

22.9 Treasury bills  
Turnover

EUR millions

	Whole market						Between account holders					
	Total	Outright spot transactions	Outright forward transactions	Repurchase agreements	Spot sell/buy-back transactions	Forward sell buy-back transactions	Total	Outright spot transactions	Outright forward transactions	Repurchase agreements	Spot sell/buy-back transactions	Forward sell buy-back transactions
	1	2	3	4	5	6	7	8	9	10	11	12
<b>06</b>	1 695 552	92 831	501	1 185 339	416 455	426	480 711	63 694	470	-	416 121	426
<b>07</b>	1 594 556	57 363	561	1 230 166	306 466	-	339 956	35 868	27	-	304 062	-
<b>08</b>	2 222 278	114 611	701	1 635 437	471 477	52	534 919	63 915	44	-	470 907	52
<b>09</b>	3 091 844	197 502	5 087	2 107 507	780 623	1 125	862 448	81 441	2 060	-	777 823	1 125
<b>10</b>	3 319 700	420 292	10 249	1 594 756	1 291 687	2 716	362 121	88 218	45	-	1 271 289	2 569
<b>11</b>	3 692 347	876 841	24 004	1 213 816	1 571 021	6 665	651 528	138 749	3 476	-	1 502 638	6 665
<b>11 Jan</b>	300 248	74 837	6 879	123 258	95 274	-	97 233	9 537	1 176	-	86 520	-
<b>Feb</b>	278 934	65 461	5 299	121 684	86 265	225	95 386	12 393	2 099	-	80 668	225
<b>Mar</b>	317 130	76 012	1 579	116 554	121 710	1 275	126 466	9 942	-	-	115 249	1 275
<b>Apr</b>	237 108	57 558	43	91 408	88 012	87	92 558	6 559	11	-	85 902	87
<b>May</b>	313 322	77 301	402	108 494	126 612	514	135 503	13 026	-	-	121 963	514
<b>Jun</b>	344 881	78 785	856	114 287	147 916	3 038	158 700	13 496	-	-	142 166	3 038
<b>Jul</b>	368 221	63 539	1 462	129 448	173 585	188	177 635	8 704	-	-	168 744	188
<b>Aug</b>	413 385	78 538	1 009	116 911	216 478	449	222 294	13 998	-	-	207 847	449
<b>Sep</b>	339 949	85 909	331	98 361	155 155	192	159 880	10 945	-	-	148 743	192
<b>Oct</b>	279 702	74 931	3 577	77 396	123 247	551	132 302	12 538	57	-	119 157	551
<b>Nov</b>	272 740	80 935	2 314	64 828	124 518	145	129 607	12 771	133	-	116 558	145
<b>Dec</b>	226 727	63 035	252	51 188	112 250	-	123 963	14 841	-	-	109 122	-
<b>12 Jan</b>	240 127	67 293	1 551	52 286	118 947	50	130 465	15 742	-	-	114 673	50
<b>Feb</b>	311 521	72 548	1 703	78 234	158 591	445	180 765	24 359	200	-	155 760	445
<b>Mar</b>	227 184	71 756	1 663	77 990	73 277	2 498	102 655	28 146	468	-	71 542	2 498
<b>Apr</b>	196 067	47 443	44	63 331	85 189	59	93 943	10 071	-	-	83 813	59
<b>May</b>	206 641	47 657	413	65 520	93 051	-	107 247	14 964	-	-	92 283	-
<b>Jun</b>	231 632	49 725	1 538	62 914	117 456	-	126 612	9 443	-	-	117 168	-
<b>Jul</b>	224 788	52 251	263	47 702	124 572	-	133 924	10 079	0	-	123 846	-
<b>Aug</b>	225 220	55 400	280	50 259	119 281	-	126 789	8 281	10	-	118 498	-

22. DOMESTIC SECONDARY MARKETS FOR SECURITIES  
A) Book-entry debt market

22.10 Treasury bills  
Outright spot transactions  
Turnover and interest rates

EUR millions and percentages

	Turnover				Interest rates											
	Whole market				Whole market						Between account holders					
	Up to 3 months	3 - 6 months	6 - 12 months	Over 12 months	Up to 3 months	3 - 6 months	6 months	6 - 12 months	12 months	Over 12 months	Up to 3 months	3 - 6 months	6 months	6 - 12 months	12 months	Over 12 months
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>06</b>	17 239	18 818	34 089	22 684	2.80	2.99	3.17	3.19	3.24	3.32	2.85	2.99	3.15	3.19	3.26	3.33
<b>07</b>	12 031	10 497	29 736	5 099	3.84	3.95	4.01	4.04	4.06	4.06	3.80	3.92	3.99	4.03	4.07	4.06
<b>08</b>	20 301	26 546	67 764	-	3.67	3.73	3.69	3.73	3.73	-	3.64	3.71	3.70	3.73	3.71	-
<b>09</b>	47 755	69 841	79 906	-	0.69	0.77	0.87	0.95	0.95	-	0.67	0.77	0.80	1.00	0.99	-
<b>10</b>	104 481	90 573	177 620	47 617	0.69	1.08	1.17	1.47	1.63	2.01	0.68	1.01	1.25	1.49	1.69	2.06
<b>11</b>	204 213	185 694	388 302	98 632	1.58	2.20	2.51	2.85	3.16	3.35	1.58	2.09	2.35	2.70	3.04	3.25
<b>11 Jan</b>	20 680	12 537	33 959	7 662	1.54	1.75	2.04	2.49	2.94	3.18	1.12	1.66	1.90	2.49	2.77	3.02
<b>Feb</b>	14 209	14 864	28 639	7 749	1.08	1.43	1.75	2.21	2.43	2.72	1.00	1.35	1.67	1.90	2.22	2.50
<b>Mar</b>	14 404	17 180	35 646	8 782	0.84	1.05	1.56	2.07	2.21	2.51	0.95	1.19	1.35	1.77	2.14	2.36
<b>Apr</b>	12 410	13 483	27 999	3 665	1.21	1.71	2.04	2.31	2.60	2.88	1.25	1.58	1.86	2.08	2.55	2.73
<b>May</b>	13 802	12 097	45 173	6 228	1.32	1.59	2.01	2.32	2.58	2.93	1.33	1.65	1.78	2.24	2.52	3.04
<b>Jun</b>	15 809	13 651	36 266	13 059	1.40	1.83	1.67	2.31	2.69	2.89	1.41	1.68	1.79	2.26	2.69	2.96
<b>Jul</b>	15 195	7 835	34 020	6 490	1.77	2.00	2.54	2.67	3.52	3.53	1.80	1.86	2.45	2.59	3.29	3.51
<b>Aug</b>	19 100	17 237	29 408	12 793	1.48	2.16	2.55	2.85	3.34	3.43	1.39	2.06	2.33	2.94	3.25	3.44
<b>Sep</b>	15 805	23 739	34 466	11 899	1.32	2.35	2.70	3.18	3.62	3.19	1.45	2.10	2.59	2.88	3.33	3.56
<b>Oct</b>	18 617	18 511	29 824	7 979	1.63	2.74	3.50	3.78	3.63	3.74	1.69	2.59	2.97	3.27	3.47	3.49
<b>Nov</b>	25 759	17 865	29 414	7 896	2.79	4.22	4.76	4.21	4.68	4.77	3.54	4.29	4.59	4.58	4.75	4.88
<b>Dec</b>	18 423	16 694	23 489	4 430	2.49	3.56	2.94	3.70	3.66	4.42	2.05	3.00	2.87	3.40	3.45	3.52
<b>12 Jan</b>	18 651	24 068	17 003	7 571	0.70	2.00	2.17	2.50	2.30	2.21	0.99	1.74	1.87	2.15	2.04	2.34
<b>Feb</b>	15 817	16 360	30 349	10 022	0.37	0.64	0.89	1.18	1.68	1.86	0.53	0.80	0.94	1.31	1.63	1.87
<b>Mar</b>	14 750	16 778	28 747	11 481	0.21	0.43	0.39	0.81	1.38	1.62	0.39	0.56	0.67	1.03	1.43	1.57
<b>Apr</b>	12 503	9 412	20 727	4 800	0.30	0.49	1.27	1.96	2.45	2.56	0.53	0.97	1.52	2.03	2.42	2.58
<b>May</b>	10 161	9 986	20 204	7 307	0.32	1.05	1.59	2.51	3.10	3.27	0.56	1.29	1.78	2.50	3.27	3.30
<b>Jun</b>	10 383	13 272	20 524	5 544	1.13	2.41	2.33	3.59	4.49	4.19	1.50	2.40	2.54	3.56	4.18	4.17
<b>Jul</b>	17 180	13 719	16 260	5 092	1.13	1.93	3.07	3.28	4.02	4.41	1.42	2.03	3.11	3.26	4.05	4.14
<b>Aug</b>	12 131	17 383	20 534	5 351	0.43	1.56	1.83	2.56	3.21	3.37	0.70	1.39	2.00	2.55	3.09	3.19

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**A) Book-entry debt market**

**22.11 Treasury bills**  
**Spot sell/buy-back transactions**  
**Turnover and interest rates**  
*EUR millions and percentages*

	Turnover						Interest rates									
	Whole market						Whole market					Between account holders				
	Over-night	Up to 1 month	1 - 3 months	3 - 6 months	6 - 12 months	Over 12 months	Over-night	1 week	1 month	3 months	6 months	Over-night	1 week	1 month	3 months	6 months
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
<b>06</b>	365 365	45 982	2 842	1 689	564	12	2.74	2.73	2.81	2.94	3.13	2.74	2.73	2.81	2.94	3.13
<b>07</b>	265 524	38 847	1 294	634	164	3	3.78	3.74	3.82	3.87	3.98	3.78	3.74	3.82	3.87	3.98
<b>08</b>	417 714	50 318	2 129	1 239	77	-	3.70	3.67	3.71	3.65	3.89	3.70	3.67	3.71	3.65	3.89
<b>09</b>	677 290	97 669	2 904	2 298	463	-	0.62	0.59	0.58	0.63	0.65	0.62	0.59	0.58	0.63	0.65
<b>10</b>	1 147 826	138 977	2 143	1 880	861	1	0.41	0.40	0.49	0.56	0.59	0.41	0.40	0.49	0.56	0.59
<b>11</b>	1 385 024	154 686	17 431	2 263	7 636	3 982	0.89	0.97	1.17	1.19	1.18	0.89	0.97	1.15	1.19	1.18
<b>11 Jan</b>	82 273	11 811	657	52	479	-	0.59	0.59	0.79	0.93	1.03	0.59	0.56	0.67	0.93	1.03
<b>Feb</b>	73 484	8 287	3 289	30	1 175	-	0.66	0.63	0.80	0.89	1.55	0.66	0.63	0.76	0.89	1.55
<b>Mar</b>	103 424	13 052	2 667	495	1 999	73	0.60	0.72	0.83	1.00	1.15	0.60	0.72	0.83	1.00	1.15
<b>Apr</b>	67 424	16 918	1 898	198	1 573	-	0.96	1.02	1.18	1.24	-	0.96	1.02	1.17	1.24	-
<b>May</b>	114 369	10 070	780	3	633	757	0.98	1.05	1.15	1.24	1.46	0.98	1.04	1.14	1.24	1.46
<b>Jun</b>	129 353	13 835	2 057	326	292	2 053	1.14	1.09	1.27	1.37	-	1.14	1.09	1.25	1.37	-
<b>Jul</b>	155 142	15 272	2 640	2	432	96	1.01	1.19	1.40	1.45	1.70	1.01	1.18	1.40	1.45	1.70
<b>Aug</b>	198 961	16 475	667	332	43	-	0.94	1.16	1.40	1.09	-	0.95	1.16	1.40	1.09	-
<b>Sep</b>	145 853	8 764	196	0	342	-	1.03	1.14	1.26	1.39	1.40	1.04	1.15	1.28	1.39	1.40
<b>Oct</b>	102 826	18 486	1 183	579	173	0	1.09	1.24	1.29	1.83	-	1.09	1.22	1.31	1.83	-
<b>Nov</b>	111 577	11 146	382	161	250	1 003	1.01	1.11	1.51	0.87	-	1.02	1.14	1.51	0.87	-
<b>Dec</b>	100 337	10 570	1 014	84	246	-	0.64	0.66	1.13	0.98	-	0.64	0.67	1.06	0.98	-
<b>12 Jan</b>	103 957	13 939	709	213	129	-	0.25	0.35	0.33	0.24	0.75	0.25	0.35	0.33	0.24	0.75
<b>Feb</b>	145 945	10 310	931	218	1 186	-	0.28	0.26	0.30	0.33	0.56	0.28	0.25	0.31	0.33	0.56
<b>Mar</b>	65 089	7 636	403	6	142	-	0.18	0.18	0.20	0.26	0.28	0.18	0.18	0.22	0.26	0.28
<b>Apr</b>	73 844	10 916	229	32	169	-	0.23	0.24	0.23	0.25	-	0.23	0.24	0.23	0.25	-
<b>May</b>	79 482	13 193	89	123	164	-	0.25	0.25	0.32	0.27	0.27	0.25	0.26	0.34	0.27	0.27
<b>Jun</b>	108 847	8 591	16	-	1	-	0.33	0.43	0.72	0.45	-	0.33	0.44	0.72	0.45	-
<b>Jul</b>	118 506	5 722	339	-	5	-	0.20	0.33	0.32	1.00	-	0.20	0.34	0.32	1.00	-
<b>Aug</b>	109 682	9 325	274	-	-	-	0.16	0.35	0.41	-	-	0.16	0.35	0.41	-	-

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**A) Book-entry debt market**

**22.12 Treasury bills**  
**Repurchase agreements**  
**Turnover and interest rates**  
*EUR millions and percentages*

	Turnover						Interest rates									
	Whole market						Whole market					Between account holders				
	Over-night	Up to 1 month	1 - 3 months	3 - 6 months	6 - 12 months	Over 12 months	Over-night	1 week	1 month	3 months	6 months	Over-night	1 week	1 month	3 months	6 months
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
<b>06</b>	1 076 529	95 049	7 148	4 728	1 717	169	2.70	2.68	2.52	2.60	3.03	-	-	-	-	-
<b>07</b>	1 109 217	108 566	8 267	2 462	1 614	40	3.73	3.71	3.71	3.66	3.84	-	-	-	-	-
<b>08</b>	1 491 943	133 258	6 200	2 216	1 820	-	3.68	3.68	3.62	3.66	3.61	-	-	-	-	-
<b>09</b>	1 938 564	157 095	7 676	3 631	540	-	0.60	0.57	0.59	0.75	0.79	-	-	-	-	-
<b>10</b>	1 459 209	128 646	3 331	2 332	1 134	104	0.41	0.43	0.53	0.77	1.21	-	-	-	-	-
<b>11</b>	1 109 877	100 581	2 218	476	620	43	0.94	0.96	1.08	1.20	1.80	-	-	-	-	-
<b>11 Jan</b>	112 347	10 597	193	12	106	2	0.66	0.64	0.78	0.78	1.04	-	-	-	-	-
<b>Feb</b>	114 998	6 555	93	13	23	2	0.67	0.67	0.79	0.82	1.14	-	-	-	-	-
<b>Mar</b>	111 226	5 065	192	19	51	0	0.61	0.68	0.81	1.00	1.30	-	-	-	-	-
<b>Apr</b>	81 996	9 199	119	78	16	1	0.95	1.08	1.05	0.96	1.56	-	-	-	-	-
<b>May</b>	101 262	6 926	135	70	83	18	0.97	1.02	1.09	1.07	1.74	-	-	-	-	-
<b>Jun</b>	103 183	10 782	236	51	33	2	1.17	1.07	1.22	1.48	1.51	-	-	-	-	-
<b>Jul</b>	119 614	9 088	664	50	29	2	1.03	1.11	1.33	1.34	1.53	-	-	-	-	-
<b>Aug</b>	108 156	8 529	118	4	102	2	0.99	1.02	1.25	1.27	1.62	-	-	-	-	-
<b>Sep</b>	91 129	6 949	222	18	39	4	1.07	1.05	1.20	1.48	1.69	-	-	-	-	-
<b>Oct</b>	64 536	12 598	107	95	56	4	1.19	1.14	1.28	1.64	2.86	-	-	-	-	-
<b>Nov</b>	57 874	6 868	62	5	17	2	1.17	1.10	1.24	1.62	2.91	-	-	-	-	-
<b>Dec</b>	43 557	7 424	75	63	66	4	0.76	0.88	0.92	0.88	2.67	-	-	-	-	-
<b>12 Jan</b>	46 645	5 525	74	11	31	0	0.28	0.34	0.58	1.94	0.96	-	-	-	-	-
<b>Feb</b>	74 059	4 081	49	24	20	1	0.29	0.30	0.36	0.49	0.68	-	-	-	-	-
<b>Mar</b>	72 585	5 284	88	23	10	0	0.22	0.20	0.22	0.46	0.36	-	-	-	-	-
<b>Apr</b>	56 179	6 821	191	37	103	0	0.25	0.24	0.33	0.66	0.42	-	-	-	-	-
<b>May</b>	61 004	4 342	80	39	55	0	0.26	0.27	0.31	0.60	0.67	-	-	-	-	-
<b>Jun</b>	60 543	2 230	54	71	14	1	0.34	0.37	0.48	0.41	2.88	-	-	-	-	-
<b>Jul</b>	45 223	2 176	216	26	61	1	0.23	0.28	0.39	0.73	3.16	-	-	-	-	-
<b>Aug</b>	46 932	3 207	70	40	10	1	0.14	0.25	0.45	0.70	2.11	-	-	-	-	-

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**
**A) Book-entry debt market**
**22.13 Unstripped State bonds  
Turnover**
*EUR millions*

	Whole market						Between account holders					
	Total	Outright spot transactions	Outright forward transactions	Repurchase agreements	Spot sell/buy-back transactions	Forward sell buy-back transactions	Total	Outright spot transactions	Outright forward transactions	Repurchase agreements	Spot sell/buy-back transactions	Forward sell buy-back transactions
	1	2	3	4	5	6	7	8	9	10	11	12
<b>06</b>	20 686 036	2 795 897	325 813	9 638 485	7 902 772	23 069 051	193 439	2 785	96	6 589 471	19 647	
<b>07</b>	20 745 322	3 102 825	289 719	9 446 703	7 881 970	24 106 713	132 868	414 133	875	-	6 695 946	21 914
<b>08</b>	17 177 610	2 063 699	256 723	7 977 282	6 854 146	25 756 448	130 356	1 151	-	6 066 297	24 072	
<b>09</b>	14 959 221	2 250 988	137 327	6 098 192	6 452 021	20 696 514	750 549	5 048	-	5 939 749	20 179	
<b>10</b>	14 969 688	4 178 095	135 317	3 967 326	6 628 567	60 383 056	407 867	6 935	-	6 125 074	57 600	
<b>11</b>	16 286 744	6 034 598	176 136	2 740 862	7 286 806	48 347 494	864 807	10 925	-	6 629 648	46 646	
<b>11 Jan</b>	1 267 185	457 497	16 097	283 519	509 442	629 535	300 71	1 767	-	461 097	629	
<i>Feb</i>	1 285 863	474 080	13 311	283 272	511 937	3 262 546	394 77	3 823	-	461 705	3 262	
<i>Mar</i>	1 449 758	509 200	13 887	311 727	608 524	6 420 671	382 97	639 7	-	567 027	6 420	
<i>Apr</i>	1 193 300	449 111	9 895	212 539	513 427	8 329 547	262 59	662 7	-	478 510	8 329	
<i>May</i>	1 474 332	582 397	13 246	252 761	623 501	2 427 651	042 76	817 7	-	571 686	2 427	
<i>Jun</i>	1 448 475	588 501	19 623	234 163	603 546	2 643 618	674 78	898 3	-	537 418	2 022	
<i>Jul</i>	1 432 831	554 378	15 133	203 839	649 055	10 426 663	994 64	200 5	-	588 888	10 359	
<i>Aug</i>	1 470 778	555 254	13 579	193 354	706 807	1 784 695	467 57	891 1	-	635 487	1 784	
<i>Sep</i>	1 471 466	531 242	16 493	204 555	713 848	5 328 704	592 52	095 1	-	645 333	5 256	
<i>Oct</i>	1 338 397	489 431	17 326	191 160	637 246	3 235 634	870 53	823 6	-	577 200	3 235	
<i>Nov</i>	1 318 350	464 616	15 773	190 503	646 038	1 420 644	162 56	912 2	-	585 575	1 386	
<i>Dec</i>	1 136 010	378 889	11 774	179 472	563 435	2 440 581	725 60	299 1	-	519 723	1 539	
<b>12 Jan</b>	1 183 966	407 973	10 000	195 725	568 323	1 945 600	405 73	749 2	-	524 466	1 945	
<i>Feb</i>	1 244 883	436 682	11 557	191 424	602 360	2 859 653	368 92	491 1	-	556 469	2 859	
<i>Mar</i>	1 048 376	448 623	8 714	195 137	395 032	870 474	016 1	789 1	-	356 976	870	
<i>Apr</i>	830 619	327 667	19 677	151 687	330 301	1 287 351	240 45	956 1	-	303 828	1 287	
<i>May</i>	930 764	331 604	19 041	175 659	403 383	1 076 427	594 47	627 4	-	379 070	634	
<i>Jun</i>	794 180	285 398	9 439	157 325	341 223	794 369	601 41	749 1	-	326 960	780	
<i>Jul</i>	786 895	287 299	8 359	166 142	323 347	1 748 343	332 35	213 2	-	306 354	1 549	
<i>Aug</i>	819 119	281 318	3 453	192 042	342 021	285 354	606 27	081 1	-	327 224	285	

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**
**A) Book-entry debt market**
**22.14 Unstripped State bonds  
Outright spot transactions  
Turnover and interest rates**
*EUR millions and percentages*

	Turnover								Interest rates									
	Whole market								Whole market					Between account holders				
	Up to 1 year	1 - 2 years	2 - 3 years	3 - 4 years	4 - 6 years	6 - 10 years	10 - 20 years	20 - 30 years	3 years	5 years	10 years	15 years	30 years	3 years	5 years	10 years	15 years	30 years
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
<b>06</b>	108 815	205 132	301 769	277 923	407 117	878 243	209 267	407 632	3.52	3.69	3.78	3.83	4.22	3.48	3.63	3.79	3.83	4.05
<b>07</b>	312 883	247 187	332 310	111 958	535 053	807 231	117 467	638 736	4.24	4.31	4.33	4.04	4.58	4.13	4.19	4.31	4.04	4.51
<b>08</b>	154 908	181 844	171 118	184 830	352 943	577 967	113 752	326 338	3.95	4.12	4.36	4.64	4.81	3.89	4.02	4.36	4.55	4.83
<b>09</b>	101 698	137 232	260 180	267 654	419 197	528 438	322 416	214 173	2.32	3.11	4.02	4.49	4.77	2.23	2.98	3.97	4.39	4.58
<b>10</b>	236 799	376 261	560 366	367 223	756 500	000 134	546 995	333 818	2.60	3.30	4.26	4.75	5.03	2.64	3.28	4.25	4.77	5.11
<b>11</b>	377 179	600 353	779 458	546 895	930 519	734 464	688 138	377 591	4.04	4.37	5.43	5.68	5.75	3.97	4.64	5.44	5.90	6.05
<b>11 Jan</b>	29 521	41 202	45 075	34 305	72 017	142 626	65 604	27 148	3.67	4.25	5.20	5.40	5.64	3.75	4.61	5.38	5.77	5.90
<i>Feb</i>	34 503	46 423	79 165	43 077	65 316	114 702	56 578	34 315	3.39	4.06	5.09	5.62	5.28	3.49	4.37	5.26	5.70	5.94
<i>Mar</i>	25 684	48 887	80 666	44 310	61 232	108 624	97 839	41 958	3.46	4.03	5.21	5.67	5.83	3.41	4.30	5.25	5.71	5.95
<i>Apr</i>	17 670	36 493	73 955	48 769	54 511	109 853	73 226	34 634	3.77	4.14	5.26	5.60	5.43	3.73	4.51	5.33	5.77	5.96
<i>May</i>	34 348	61 932	73 524	65 999	85 883	159 841	57 947	42 923	3.81	4.16	5.35	5.58	5.88	3.97	4.57	5.32	5.68	5.90
<i>Jun</i>	29 955	69 032	63 901	65 842	86 394	176 330	62 202	34 844	3.94	4.29	5.47	5.59	5.80	4.07	4.70	5.48	5.85	6.00
<i>Jul</i>	43 355	50 998	62 764	54 855	92 008	173 752	45 310	31 338	4.45	4.59	5.71	5.80	5.83	4.50	5.07	5.82	6.12	6.18
<i>Aug</i>	31 112	60 844	61 809	44 646	102 654	175 911	51 249	27 031	4.23	4.24	5.59	5.63	5.55	3.98	4.52	5.25	5.73	5.83
<i>Sep</i>	32 230	46 790	56 015	53 080	93 024	169 085	52 930	28 088	4.19	4.26	5.20	5.69	5.67	3.76	4.40	5.20	5.88	6.05
<i>Oct</i>	32 830	43 145	68 349	43 469	73 525	164 525	42 682	20 906	4.12	4.62	5.26	5.71	5.97	3.89	4.46	5.25	5.95	6.10
<i>Nov</i>	37 122	50 723	65 462	22 513	79 039	133 591	47 757	28 410	4.84	4.91	6.24	5.94	6.33	5.07	5.49	6.19	6.73	6.73
<i>Dec</i>	28 849	43 884	48 774	26 029	64 917	105 625	34 816	25 996	4.54	4.88	5.53	5.93	5.70	4.02	4.63	5.50	5.94	6.08
<b>12 Jan</b>	23 432	39 550	51 966	38 637	79 420	108 067	41 707	25 194	3.61	4.34	5.40	5.79	6.08	3.34	4.12	5.40	5.92	6.10
<i>Feb</i>	37 722	48 066	52 833	48 536	67 293	132 212	28 345	21 675	3.15	3.92	5.46	5.49	5.85	2.95	3.80	5.11	5.71	5.79
<i>Mar</i>	41 993	43 841	66 903	49 325	77 377	119 267	26 312	23 605	3.10	3.93	5.28	5.58	5.65	2.76	3.83	5.17	5.71	5.87
<i>Apr</i>	19 256	27 007	40 565	33 194	71 214	99 618	19 784	17 030	3.78	4.76	5.92	5.94	6.21	3.62	4.70	5.79	6.20	6.33
<i>May</i>	24 709	28 131	48 878	34 949	53 277	96 952	25 908	18 800	4.17	5.23	6.08	5.99	6.14	4.52	5.32	6.13	6.48	6.46
<i>Jun</i>	22 572	31 307	36 125	32 088	46 449	79 044	23 318	14 495	5.04	5.95	6.40	6.09	6.84	5.39	6.05	6.59	6.94	6.75
<i>Jul</i>	29 141	31 105	32 611	31 711	36 100	82 558	26 848	17 226	5.15	6.23	6.59	6.26	7.01	5.61	6.29	6.79	7.19	7.09
<i>Aug</i>	23 534	37 683	41 765	15 743	47 222	66 599	34 449	14 324	4.45	5.44	6.62	6.04	6.52	4.82	5.78	6.58	6.92	6.99

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**A) Book-entry debt market**

**22.15 Unstripped State bonds**  
**Spot sell/buy-back transactions**  
**Turnover and interest rates**  
*EUR millions and percentages*

	Turnover						Interest rates									
	Whole market						Whole market					Between account holders				
	Over-night	Up to 1 month	1 - 3 months	3 - 6 months	6 - 12 months	Over 12 months	Over-night	1 week	1 month	3 months	6 months	Over-night	1 week	1 month	3 months	6 months
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
<b>06</b>	6 644 988	1 145 046	80 362	21 235	11 141	-	2.75	2.77	2.83	2.94	3.09	2.75	2.77	2.82	2.93	3.09
<b>07</b>	6 914 141	853 471	78 397	28 855	7 068	37	3.78	3.80	3.85	3.91	3.99	3.78	3.80	3.85	3.90	3.99
<b>08</b>	6 006 329	738 021	81 285	20 154	8 342	16	3.71	3.71	3.74	3.71	3.70	3.71	3.71	3.74	3.71	3.71
<b>09</b>	5 636 474	740 135	54 073	15 212	6 025	102	0.61	0.61	0.63	0.67	0.74	0.61	0.61	0.63	0.67	0.73
<b>10</b>	5 654 693	885 793	70 140	13 452	4 489	-	0.39	0.49	0.56	0.72	0.80	0.39	0.50	0.57	0.74	0.83
<b>11</b>	6 217 406	843 509	199 119	18 485	5 897	2 392	0.87	1.01	1.15	1.35	1.79	0.87	1.03	1.17	1.35	1.78
<b>11 Jan</b>	429 504	70 441	8 378	914	205	-	0.58	0.73	0.92	1.12	1.39	0.58	0.74	0.95	1.15	1.39
<b>Feb</b>	456 160	44 825	9 892	600	460	-	0.65	0.75	0.86	0.98	1.50	0.65	0.76	0.90	1.05	1.50
<b>Mar</b>	549 200	49 164	8 420	1 597	144	-	0.59	0.72	0.85	1.07	1.82	0.59	0.72	0.86	1.09	1.82
<b>Apr</b>	434 010	60 150	18 339	133	794	-	0.94	1.05	1.14	1.22	1.91	0.94	1.06	1.14	1.22	1.91
<b>May</b>	542 930	56 859	20 164	3 113	332	103	0.99	1.04	1.15	1.25	1.68	0.99	1.05	1.16	1.25	1.68
<b>Jun</b>	514 474	61 386	22 662	1 894	884	2 247	1.11	1.11	1.25	1.44	1.67	1.12	1.14	1.25	1.44	1.62
<b>Jul</b>	538 657	76 925	28 517	3 425	1 523	7	1.00	1.24	1.46	1.68	1.88	1.00	1.26	1.48	1.67	1.88
<b>Aug</b>	615 631	73 876	16 390	904	6	-	0.91	1.23	1.35	1.48	-	0.92	1.25	1.37	1.49	-
<b>Sep</b>	607 523	86 338	15 809	4 148	30	-	0.99	1.13	1.18	1.42	-	0.99	1.17	1.23	1.37	-
<b>Oct</b>	521 581	87 385	27 177	1 052	51	-	1.06	1.24	1.28	1.44	2.45	1.06	1.32	1.30	1.44	2.45
<b>Nov</b>	563 347	66 270	14 608	334	1 445	35	0.99	1.06	1.28	1.60	-	1.01	1.11	1.28	1.65	-
<b>Dec</b>	444 388	109 890	8 764	371	23	-	0.63	0.82	1.04	1.51	-	0.64	0.84	1.08	1.33	-
<b>12 Jan</b>	452 235	90 936	25 051	101	-	-	0.24	0.33	0.36	0.51	0.50	0.24	0.34	0.37	0.50	-
<b>Feb</b>	521 171	69 976	10 307	902	4	-	0.27	0.29	0.28	0.53	0.39	0.27	0.29	0.28	0.53	0.39
<b>Mar</b>	347 426	39 766	6 004	1 785	-	51	0.17	0.17	0.16	0.60	-	0.17	0.18	0.16	0.60	-
<b>Apr</b>	285 353	38 066	6 735	147	-	-	0.20	0.20	0.21	0.45	-	0.20	0.21	0.21	0.45	-
<b>May</b>	356 878	41 509	4 428	569	-	-	0.24	0.27	0.31	0.61	0.55	0.25	0.29	0.32	0.61	0.55
<b>Jun</b>	300 223	38 200	2 568	232	-	-	0.32	0.51	0.76	0.97	-	0.32	0.52	0.77	0.93	-
<b>Jul</b>	284 363	35 381	3 294	142	167	-	0.20	0.38	0.44	0.53	1.00	0.20	0.38	0.44	0.15	1.00
<b>Aug</b>	281 594	56 925	3 483	10	9	-	0.14	0.45	0.45	-	0.45	0.14	0.45	0.45	-	-

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**A) Book-entry debt market**

**22.16 Unstripped State bonds**  
**Repurchase agreements**  
**Turnover and interest rates**  
*EUR millions and percentages*

	Turnover						Interest rates									
	Whole market						Whole market					Between account holders				
	Over-night	Up to 1 month	1 - 3 months	3 - 6 months	6 - 12 months	Over 12 months	Over-night	1 week	1 month	3 months	6 months	Over-night	1 week	1 month	3 months	6 months
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
<b>06</b>	8 814 616	783 190	27 964	10 806	1 585	324	2.71	2.70	2.74	2.87	3.11	2.50	-	-	-	-
<b>07</b>	8 786 896	616 721	26 777	13 949	2 036	324	3.73	3.72	3.78	3.87	4.01	-	-	-	-	-
<b>08</b>	7 444 969	492 913	26 976	11 241	1 116	66	3.67	3.66	3.66	3.76	3.85	-	-	-	-	-
<b>09</b>	5 697 686	382 468	13 316	3 418	1 240	63	0.60	0.60	0.61	0.77	0.83	-	-	-	-	-
<b>10</b>	3 728 173	228 746	7 864	1 940	602	-	0.42	0.50	0.62	0.83	1.00	-	-	-	-	-
<b>11</b>	2 558 669	176 745	4 081	832	528	7	0.93	1.02	1.17	1.67	2.04	-	-	-	-	-
<b>11 Jan</b>	262 706	20 313	274	160	66	-	0.63	0.69	0.91	1.45	1.35	-	-	-	-	-
<b>Feb</b>	274 487	8 414	288	79	5	-	0.68	0.74	0.89	1.38	2.05	-	-	-	-	-
<b>Mar</b>	300 627	10 621	356	94	29	-	0.62	0.70	0.85	1.19	1.39	-	-	-	-	-
<b>Apr</b>	192 486	19 501	280	38	233	-	0.92	1.10	1.11	1.46	1.49	-	-	-	-	-
<b>May</b>	243 517	8 893	243	86	22	-	0.98	1.05	1.11	1.87	1.89	-	-	-	-	-
<b>Jun</b>	220 043	13 720	252	81	67	-	1.15	1.18	1.25	1.63	1.52	-	-	-	-	-
<b>Jul</b>	191 144	12 026	559	76	26	7	1.05	1.22	1.39	1.94	1.85	-	-	-	-	-
<b>Aug</b>	180 430	12 645	213	13	53	-	1.02	1.16	1.44	1.77	2.08	-	-	-	-	-
<b>Sep</b>	192 801	10 956	728	68	2	-	1.11	1.17	1.40	1.55	2.16	-	-	-	-	-
<b>Oct</b>	168 123	22 727	258	36	15	-	1.18	1.25	1.36	1.87	1.85	-	-	-	-	-
<b>Nov</b>	177 428	12 714	325	27	9	-	1.15	1.16	1.26	2.21	4.47	-	-	-	-	-
<b>Dec</b>	154 877	24 215	305	74	1	-	0.72	0.84	1.07	1.74	2.38	-	-	-	-	-
<b>12 Jan</b>	179 944	15 523	168	78	12	-	0.27	0.32	0.49	1.34	0.82	-	-	-	-	-
<b>Feb</b>	182 673	8 551	159	31	10	-	0.30	0.31	0.35	0.67	1.03	-	-	-	-	-
<b>Mar</b>	182 233	12 480	279	135	11	-	0.21	0.21	0.27	0.29	0.43	-	-	-	-	-
<b>Apr</b>	138 258	13 284	119	3	23	-	0.25	0.24	0.25	1.49	0.32	-	-	-	-	-
<b>May</b>	166 958	8 464	191	31	15	-	0.29	0.26	0.30	0.93	1.36	-	-	-	-	-
<b>Jun</b>	150 758	6 376	104	84	3	-	0.36	0.36	0.54	0.75	1.57	-	-	-	-	-
<b>Jul</b>	159 897	5 759	410	46	30	-	0.26	0.31	0.50	0.58	2.64	-	-	-	-	-
<b>Aug</b>	181 491	10 407	134	3	7	-	0.18	0.27	0.42	2.19	3.16	-	-	-	-	-

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**A) Book-entry debt market**

**22.17 Unstripped State bonds**  
**Yield indices and supplementary statistics**

Base December 1987 = 100

	Return indices			Expected risk statistics				
	Total return index	Price return index	Interest return index	Maturity		Volatility	Semielasticities	
				Average remaining maturity	Duration		Sensitivity	Convexity
1	2	3	4	5	6	7	8	
<b>05</b>	573.72	142.30	403.18	7.82	5.82	-6.93	-5.63	0.667
<b>06</b>	577.02	136.02	424.23	7.77	5.74	-6.49	-5.52	0.636
<b>07</b>	588.78	131.83	446.62	7.02	3.86	-4.05	-3.70	0.368
<b>08</b>	643.51	136.64	470.96	7.30	5.40	-6.14	-5.21	0.582
<b>09</b>	674.29	136.52	493.92	7.12	5.18	-5.81	-5.00	0.561
<b>10</b>	647.73	124.72	519.33	7.69	5.31	-5.24	-5.04	0.573
<b>11 Jan</b>	655.39	125.68	521.46	7.58	5.33	-5.22	-5.07	0.578
<b>Feb</b>	658.85	125.86	523.48	7.49	5.25	-5.18	-5.00	0.569
<b>Mar</b>	665.55	126.62	525.63	7.34	5.15	-5.15	-4.91	0.557
<b>Apr</b>	658.00	124.63	527.96	7.24	5.03	-4.95	-4.78	0.541
<b>May</b>	665.09	125.44	530.23	7.22	5.01	-5.02	-4.76	0.545
<b>Jun</b>	657.66	123.45	532.71	7.05	4.83	-4.73	-4.58	0.518
<b>Jul</b>	653.51	122.11	535.17	7.84	5.46	-5.09	-5.17	0.592
<b>Aug</b>	680.81	126.69	537.40	7.92	5.55	-5.51	-5.28	0.622
<b>Sep</b>	679.43	125.88	539.74	7.77	5.40	-5.32	-5.14	0.600
<b>Oct</b>	672.63	124.03	542.29	7.66	5.28	-5.12	-5.01	0.582
<b>Nov</b>	634.95	116.38	545.57	7.34	4.93	-4.35	-4.62	0.514
<b>Dec</b>	684.35	125.17	546.75	7.49	5.13	-5.07	-4.87	0.568
<b>12 Jan</b>	693.90	126.40	548.99	7.32	5.11	-5.00	-4.87	0.565
<b>Feb</b>	705.22	127.98	551.02	8.59	5.94	-5.95	-5.66	0.686
<b>Mar</b>	699.70	126.43	553.41	8.44	5.78	-5.71	-5.50	0.660
<b>Apr</b>	687.73	123.67	556.11	8.33	5.64	-5.42	-5.34	0.637
<b>May</b>	666.75	119.23	559.22	8.11	5.41	-4.96	-5.09	0.594
<b>Jun</b>	653.96	116.34	562.09	7.86	5.17	-4.58	-4.84	0.550
<b>Jul</b>	641.68	113.47	565.49	9.72	6.47	-5.36	-6.03	0.705
<b>Aug</b>	684.85	120.59	567.92	9.47	6.39	-5.70	-6.01	0.709

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**A) Book-entry debt market**

**22.18 Principal and interest components of stripped State debt**  
**Turnover**

EUR millions

	Whole market						Between account holders					
	Total	Outright spot transactions	Outright forward transactions	Repurchase agreements	Spot sell/buy-back transactions	Forward sell buy-back transactions	Total	Outright spot transactions	Outright forward transactions	Repurchase agreements	Spot sell/buy-back transactions	Forward sell buy-back transactions
	1	2	3	4	5	6	7	8	9	10	11	12
<b>08</b>	544 609	23 819	7 751	497 241	15 286	513	11 709	3 027	1 451	-	6 718	513
<b>09</b>	471 395	21 793	7 157	439 645	2 490	309	4 978	2 100	117	-	2 452	309
<b>10</b>	262 782	36 635	10 383	213 778	1 737	250	12 997	8 530	2 537	-	1 679	250
<b>11</b>	316 997	46 462	5 538	252 348	11 614	1 035	19 560	5 171	1 912	-	11 447	1 031
<b>11 Jan</b>	23 377	2 707	325	19 235	1 111	-	1 502	335	71	-	1 096	-
<b>Feb</b>	25 202	4 909	313	18 763	1 217	-	2 338	1 084	36	-	1 217	-
<b>Mar</b>	27 905	4 301	1 461	20 729	1 414	-	2 599	387	917	-	1 296	-
<b>Apr</b>	23 571	3 651	916	17 634	339	1 031	2 026	466	190	-	339	1 031
<b>May</b>	24 821	4 310	590	19 246	675	-	1 139	464	-	-	675	-
<b>Jun</b>	25 425	5 323	393	19 695	14	-	427	396	17	-	14	-
<b>Jul</b>	30 241	8 445	347	19 923	1 526	-	2 029	375	129	-	1 526	-
<b>Aug</b>	22 399	2 002	35	20 233	129	-	271	157	-	-	114	-
<b>Sep</b>	23 597	4 611	664	17 692	626	4	1 124	205	293	-	626	-
<b>Oct</b>	30 117	1 894	262	23 985	3 976	-	4 778	672	145	-	3 961	-
<b>Nov</b>	30 307	2 728	159	27 114	306	-	898	482	115	-	301	-
<b>Dec</b>	30 036	1 582	72	28 100	282	-	430	148	-	-	282	-
<b>12 Jan</b>	29 854	2 506	96	27 057	195	-	455	331	2	-	121	-
<b>Feb</b>	18 799	2 360	35	16 253	135	16	451	322	-	-	112	16
<b>Mar</b>	30 378	2 749	11	27 485	133	-	796	664	-	-	133	-
<b>Apr</b>	27 949	2 796	123	23 456	299	1 275	2 094	540	-	-	279	1 275
<b>May</b>	31 068	2 051	165	28 280	572	-	769	197	-	-	572	-
<b>Jun</b>	29 238	1 477	72	27 339	350	-	664	316	-	-	348	-
<b>Jul</b>	34 421	2 029	29	32 187	176	-	853	677	-	-	176	-
<b>Aug</b>	36 471	1 154	35	35 243	39	-	141	102	-	-	39	-

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**A) Book-entry debt market**

**22.19 Principal and interest components of stripped State debt**  
**Outright spot transactions**  
**Turnover and interest rates**

EUR millions and percentages

	Turnover								Interest rates									
	Whole market								Whole market					Between account holders				
	Up to 1 year	1 - 2 years	2 - 3 years	3 - 4 years	4 - 6 years	6 - 10 years	10 - 20 years	20 - 30 years	3 years	5 years	10 years	15 years	30 years	3 years	5 years	10 years	15 years	30 years
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
<b>08</b>	1 703	1 461	989	1 239	1 559	2 900	2 606	11 362	3.84	4.06	4.46	4.72	4.70	3.96	4.01	4.54	4.60	4.89
<b>09</b>	934	861	1 846	1 948	1 176	4 653	5 665	4 710	2.24	3.14	4.16	4.64	4.65	2.25	3.05	4.11	4.55	4.62
<b>10</b>	1 642	3 035	2 215	2 782	2 956	5 544	7 580	10 882	2.69	3.41	4.47	5.00	5.22	2.63	3.41	4.48	5.27	5.26
<b>11</b>	2 111	4 723	1 902	2 114	3 520	5 379	7 017	19 695	3.96	4.78	5.60	6.15	6.04	3.92	4.75	5.51	6.15	6.13
<b>11 Jan</b>	321	97	202	191	257	536	514	589	3.78	4.53	5.49	6.22	5.71	3.81	4.64	5.59	6.13	-
<b>Feb</b>	241	389	143	383	339	516	1 104	1 794	3.22	4.65	5.55	6.11	6.05	3.67	4.58	5.33	5.92	6.11
<b>Mar</b>	368	775	431	517	500	519	474	716	3.37	4.26	5.27	6.02	6.26	3.34	4.47	5.26	5.92	-
<b>Apr</b>	157	544	45	148	283	451	844	1 178	3.80	4.65	5.25	5.88	5.95	3.76	4.61	-	-	6.08
<b>May</b>	277	611	283	202	481	1 065	638	753	3.89	4.77	5.47	5.92	6.15	4.08	4.96	5.47	5.71	6.09
<b>Jun</b>	101	146	106	101	242	738	454	3 435	4.12	4.68	-	6.07	6.03	3.98	4.61	-	6.00	6.07
<b>Jul</b>	195	130	283	160	390	507	233	6 547	4.50	5.06	5.59	6.09	5.94	4.24	5.29	5.89	6.35	-
<b>Aug</b>	47	127	70	108	81	97	1 121	351	4.33	4.68	5.81	6.17	5.73	4.03	-	-	-	6.04
<b>Sep</b>	120	101	238	116	159	110	602	3 166	4.21	4.50	5.42	6.05	5.85	3.99	-	-	-	6.25
<b>Oct</b>	88	184	57	38	254	423	523	328	3.93	4.59	5.37	6.01	6.07	3.92	4.54	-	-	6.17
<b>Nov</b>	104	991	28	67	381	277	329	551	4.48	5.96	6.96	6.65	6.57	-	4.80	-	7.20	6.58
<b>Dec</b>	92	629	16	82	153	141	181	287	3.87	5.03	5.49	6.56	6.24	4.28	5.03	-	6.00	5.83
<b>12 Jan</b>	46	119	33	34	145	673	517	939	3.64	4.58	5.63	6.07	5.92	3.51	4.35	-	6.07	5.98
<b>Feb</b>	100	134	85	121	317	729	326	548	2.82	3.88	5.47	6.27	5.99	2.81	3.88	5.53	-	-
<b>Mar</b>	260	177	228	114	235	417	547	770	2.61	4.05	5.53	6.13	6.10	2.78	3.98	5.42	6.01	-
<b>Apr</b>	120	143	43	85	548	468	869	520	3.69	4.82	6.16	6.79	6.48	3.72	4.81	6.21	-	6.54
<b>May</b>	104	94	199	257	34	283	386	693	3.88	5.53	6.14	6.47	6.43	-	5.95	6.17	6.64	6.84
<b>Jun</b>	153	79	42	110	380	176	217	320	5.59	5.92	6.55	6.99	6.52	5.66	5.87	6.83	6.99	7.09
<b>Jul</b>	149	51	132	214	247	144	357	736	5.52	5.92	6.68	7.50	7.01	-	5.96	6.54	-	6.79
<b>Aug</b>	149	44	28	105	89	173	86	481	5.25	6.03	7.03	7.15	7.01	5.21	5.93	-	-	-

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**A) Book-entry debt market**

**22.20 Principal and interest components of stripped State debt**  
**Spot sell/buy-back transactions**  
**Turnover and interest rates**

EUR millions and percentages

	Turnover						Interest rates									
	Whole market						Whole market					Between account holders				
	Over-night	Up to 1 month	1 - 3 months	3 - 6 months	6 - 12 months	Over 12 months	Over-night	1 week	1 month	3 months	6 months	Over-night	1 week	1 month	3 months	6 months
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
<b>08</b>	7 619	5 721	1 525	194	226	-	3.29	3.72	3.70	3.74	3.42	3.13	3.70	3.70	3.19	3.42
<b>09</b>	5	764	924	318	478	-	0.36	0.34	0.26	0.45	0.90	0.36	0.34	0.26	0.45	0.90
<b>10</b>	278	297	657	472	-	34	0.18	0.26	0.31	1.34	0.72	0.18	0.26	0.31	1.34	0.72
<b>11</b>	3 798	3 838	3 668	14	6	290	0.81	0.67	1.08	1.45	-	0.78	0.67	1.08	1.45	-
<b>11 Jan</b>	0	-	1 096	9	6	-	0.25	-	-	1.45	-	0.25	-	-	1.45	-
<b>Feb</b>	-	1 217	-	-	-	-	-	0.61	-	-	-	-	0.61	-	-	-
<b>Mar</b>	134	1 274	6	-	-	-	0.62	0.54	0.99	-	-	0.24	0.54	0.99	-	-
<b>Apr</b>	61	279	-	-	-	-	0.38	0.70	1.25	-	-	0.38	0.70	1.25	-	-
<b>May</b>	45	628	1	-	-	1	0.92	0.69	1.05	-	-	0.92	0.69	1.05	-	-
<b>Jun</b>	2	12	-	-	-	-	0.25	0.50	0.85	-	-	0.25	0.50	0.85	-	-
<b>Jul</b>	39	8	1 462	-	-	16	0.97	0.70	-	-	-	0.97	0.70	-	-	-
<b>Aug</b>	34	33	14	-	-	48	1.09	0.70	-	-	-	1.09	0.70	-	-	-
<b>Sep</b>	543	39	-	-	-	43	1.41	0.76	-	-	-	1.41	0.76	-	-	-
<b>Oct</b>	2 731	188	1 046	-	-	11	1.19	0.96	-	-	-	1.19	0.96	-	-	-
<b>Nov</b>	190	74	42	-	-	-	1.25	0.86	-	-	-	1.25	0.86	-	-	-
<b>Dec</b>	20	87	-	5	0	170	0.63	0.41	1.25	-	-	0.63	0.41	1.25	-	-
<b>12 Jan</b>	20	131	40	-	-	4	0.10	0.23	-	-	-	0.10	0.23	-	-	-
<b>Feb</b>	25	53	23	-	22	11	0.22	0.24	-	-	-	0.22	0.24	-	-	-
<b>Mar</b>	14	71	-	-	0	47	0.08	0.11	-	-	-	0.08	0.11	-	-	-
<b>Apr</b>	127	138	34	-	-	-	0.03	0.13	-	-	-	0.03	0.13	-	-	-
<b>May</b>	123	353	-	-	-	95	0.11	0.15	-	-	-	0.11	0.15	-	-	-
<b>Jun</b>	11	338	0	-	1	0	0.25	0.30	1.38	-	-	0.25	0.30	1.38	-	-
<b>Jul</b>	10	158	8	-	-	-	0.20	0.16	1.37	-	-	0.20	0.16	1.37	-	-
<b>Aug</b>	5	33	-	-	-	-	0.12	0.25	1.14	-	-	0.12	0.25	1.14	-	-

22. DOMESTIC SECONDARY MARKETS FOR SECURITIES  
A) Book-entry debt market

22.21 Principal and interest components of stripped State debt  
Repurchase agreements  
Turnover and interest rates

EUR millions and percentages

	Turnover						Interest rates									
	Whole market						Whole market					Between account holders				
	Over-night	Up to 1 month	1 - 3 months	3 - 6 months	6 - 12 months	Over 12 months	Over-night	1 week	1 month	3 months	6 months	Over-night	1 week	1 month	3 months	6 months
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
<b>08</b>	482 825	13 828	115	118	142	213	3.67	3.72	3.69	3.57	3.45	-	-	-	-	-
<b>09</b>	424 973	14 255	74	17	39	288	0.61	0.61	0.64	0.66	0.87	-	-	-	-	-
<b>10</b>	203 617	9 910	71	17	39	123	0.43	0.55	0.58	0.71	1.52	-	-	-	-	-
<b>11</b>	240 966	11 116	71	24	22	149	0.93	1.09	1.21	1.45	1.96	-	-	-	-	-
<b>11 Jan</b>	18 478	752	3	1	-	-	0.68	0.86	0.82	1.00	1.35	-	-	-	-	-
<b>Feb</b>	18 539	176	21	3	0	24	0.69	0.76	0.89	1.16	1.48	-	-	-	-	-
<b>Mar</b>	20 638	82	3	3	2	1	0.63	0.68	0.90	1.15	1.50	-	-	-	-	-
<b>Apr</b>	16 100	1 531	2	-	2	-	0.93	1.20	1.14	1.26	-	-	-	-	-	-
<b>May</b>	19 136	101	6	1	2	1	0.97	1.25	1.09	1.53	1.70	-	-	-	-	-
<b>Jun</b>	18 703	980	1	10	2	-	1.21	1.23	1.24	-	-	-	-	-	-	-
<b>Jul</b>	19 764	144	7	2	0	6	1.04	1.14	1.47	1.71	3.70	-	-	-	-	-
<b>Aug</b>	19 188	984	10	4	-	48	1.01	1.20	1.40	1.74	-	-	-	-	-	-
<b>Sep</b>	17 088	604	-	-	-	-	1.06	1.34	1.40	-	-	-	-	-	-	-
<b>Oct</b>	21 501	2 440	10	-	8	26	1.10	1.27	1.46	1.65	-	-	-	-	-	-
<b>Nov</b>	26 613	493	7	-	-	-	1.10	1.20	1.48	1.83	-	-	-	-	-	-
<b>Dec</b>	25 218	2 828	2	-	7	44	0.76	0.97	1.21	-	-	-	-	-	-	-
<b>12 Jan</b>	25 943	1 098	5	-	-	11	0.30	0.33	0.56	0.64	-	-	-	-	-	-
<b>Feb</b>	16 093	111	6	0	22	21	0.30	0.32	0.40	0.79	0.50	-	-	-	-	-
<b>Mar</b>	26 018	1 414	4	0	0	49	0.21	0.20	0.36	-	0.35	-	-	-	-	-
<b>Apr</b>	21 016	2 433	7	-	-	-	0.25	0.25	0.32	0.41	-	-	-	-	-	-
<b>May</b>	26 968	1 307	2	1	1	1	0.29	0.29	0.40	0.60	-	-	-	-	-	-
<b>Jun</b>	26 916	419	2	-	2	-	0.39	0.37	0.99	-	-	-	-	-	-	-
<b>Jul</b>	31 683	477	15	-	8	4	0.24	0.27	0.76	1.00	-	-	-	-	-	-
<b>Aug</b>	33 677	1 562	2	-	1	-	0.15	0.37	0.74	0.80	-	-	-	-	-	-

22. DOMESTIC SECONDARY MARKETS FOR SECURITIES  
A) Book-entry debt market

22.22 Unstripped State debt  
Turnover ratios

(Turnover / Outstanding amounts) \* 100

	Short-term State debt: Treasury bills								Medium and long-term State debt: Unstripped State bonds							
	Outright spot transactions		Forward spot transactions		Repurchase agreements		Spot Sell/buy-back transactions		Outright spot transactions		Forward spot transactions		Repurchase agreements		Spot Sell/buy-back transactions	
	Whole market	Between account holders	Whole market	Between account holders	Whole market	Between account holders	Whole market	Between account holders	Whole market	Between account holders	Whole market	Between account holders	Whole market	Between account holders	Whole market	Between account holders
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
<b>06</b>	23.60	16.15	0.37	0.71	300.42	-	105.42	105.34	92.92	14.60	10.84	0.14	320.55	0.01	262.94	219.25
<b>07</b>	15.43	9.64	0.23	0.03	329.23	-	81.99	81.34	101.64	13.54	9.49	0.04	309.46	-	258.23	219.43
<b>08</b>	26.15	15.00	0.23	0.06	378.46	-	110.39	110.24	67.79	11.70	8.44	0.05	261.47	-	224.58	198.62
<b>09</b>	22.54	9.51	0.82	0.85	245.10	-	88.88	88.58	57.74	14.08	3.54	0.13	159.69	-	166.68	153.47
<b>10</b>	40.50	8.58	1.17	0.02	154.88	-	124.55	122.61	88.91	18.56	2.91	0.15	84.95	-	141.43	130.65
<b>11</b>	81.64	12.90	2.22	0.75	112.73	-	146.48	140.11	112.58	15.08	3.29	0.20	51.20	-	135.85	123.60
<b>11 Jan</b>	84.05	10.71	7.73	1.32	138.44	-	107.01	97.18	107.40	16.86	3.78	0.41	66.55	-	119.59	108.24
<b>Feb</b>	71.86	13.61	5.82	2.30	133.59	-	94.70	88.56	109.69	17.96	3.08	0.88	65.54	-	118.45	106.83
<b>Mar</b>	85.73	11.21	1.78	-	131.45	-	137.26	129.98	114.86	22.02	3.13	0.07	70.31	-	137.26	127.90
<b>Apr</b>	65.08	7.42	0.05	0.01	103.36	-	99.52	97.13	99.52	13.22	2.19	0.17	47.10	-	113.77	106.03
<b>May</b>	86.95	14.65	0.45	-	122.04	-	142.42	137.19	131.71	17.37	3.00	0.03	57.16	-	141.00	129.28
<b>Jun</b>	86.21	14.77	0.94	-	125.05	-	161.85	155.56	130.84	17.54	4.36	0.07	52.06	-	134.18	119.48
<b>Jul</b>	69.24	9.48	1.59	-	141.06	-	189.15	183.88	121.67	14.09	3.32	0.12	44.73	-	142.44	129.24
<b>Aug</b>	88.19	15.72	1.13	-	131.28	-	243.08	233.39	124.93	13.03	3.06	0.07	43.50	-	159.03	142.98
<b>Sep</b>	95.68	12.19	0.37	-	109.54	-	172.79	165.65	117.51	11.52	3.65	0.42	45.25	-	157.90	142.75
<b>Oct</b>	85.01	14.22	4.06	0.06	87.81	-	139.83	135.19	109.45	12.04	3.87	0.14	42.75	-	142.50	129.07
<b>Nov</b>	91.59	14.45	2.62	0.15	73.36	-	140.92	131.91	102.00	12.49	3.46	0.06	41.82	-	141.83	128.56
<b>Dec</b>	69.57	16.38	0.28	-	56.49	-	123.89	120.43	81.15	12.91	2.52	0.04	38.44	-	120.67	111.31
<b>12 Jan</b>	75.12	17.57	1.73	-	58.37	-	132.78	128.01	84.33	15.24	2.07	0.05	40.46	-	117.48	108.41
<b>Feb</b>	85.32	28.65	2.00	0.24	92.01	-	186.52	183.19	88.18	18.68	2.33	0.31	38.66	-	121.64	112.37
<b>Mar</b>	86.61	33.97	2.01	0.56	94.13	-	88.45	86.35	89.33	23.06	1.74	0.08	38.86	-	78.66	71.08
<b>Apr</b>	61.40	13.03	0.06	-	81.96	-	110.25	108.47	66.22	9.29	3.98	0.03	30.66	-	66.76	61.41
<b>May</b>	63.28	19.87	0.55	-	87.00	-	123.55	122.53	66.35	9.53	3.81	0.05	35.15	-	80.72	75.85
<b>Jun</b>	68.64	13.04	2.12	-	86.85	-	162.13	161.74	56.58	8.28	1.87	0.02	31.19	-	67.65	64.82
<b>Jul</b>	71.37	13.77	0.36	0.00	65.16	-	170.15	169.16	57.75	7.08	1.68	0.04	33.40	-	65.00	61.58
<b>Aug</b>	76.96	11.50	0.39	0.01	69.82	-	165.70	164.61	56.16	5.41	0.69	0.00	38.34	-	68.28	65.33



22. DOMESTIC SECONDARY MARKETS FOR SECURITIES  
B) Stock exchanges

22.23 Shares. Capitalisation on the Bolsa de Madrid

Sociedad Rectora de la Bolsa de Madrid

EUR million

	Resident corporations							Non-resident corporations			
	Total	Oil and energy	Basic Materials, industry and construction	Consumer goods	Consumer services	Technology and telecommunications	Financial and real state services	of which			
								Total	Alternative equity market	Total	Latibex
1 = 2 a 7	2	3	4	5	6	7	8	9	10		
<b>06</b>	737 707	153 291	94 319	53 124	54 727	83 853	298 393	21 638	379 904	274 303	
<b>07</b>	810 483	212 333	88 015	58 314	48 314	110 417	293 090	31 635	561 505	426 334	
<b>08</b>	496 263	148 589	43 787	31 684	23 628	77 785	170 788	24 735	273 519	212 233	
<b>09</b>	567 989	129 535	54 282	40 398	23 826	92 395	227 553	26 364	510 330	415 402	
<b>10</b>	494 798	112 875	45 821	47 832	25 249	86 939	176 082	27 421	573 389	438 001	
<b>11</b>	442 034	95 475	40 216	55 063	20 883	68 687	161 710	24 260	521 321	406 499	
<b>11 Mar</b>	544 668	130 687	52 534	49 913	29 798	89 497	192 239	27 717	569 298	429 724	
<b>Apr</b>	559 990	134 502	53 123	52 773	30 428	92 192	196 973	27 767	545 189	402 607	
<b>May</b>	543 091	132 124	51 183	54 284	29 513	86 249	189 738	27 714	584 404	446 425	
<b>Jun</b>	536 516	133 342	48 898	54 182	28 629	86 143	185 323	27 206	594 179	456 271	
<b>Jul</b>	500 537	111 713	46 126	55 858	25 715	79 961	181 163	26 647	593 484	459 377	
<b>Aug</b>	451 888	94 785	43 011	52 437	21 379	74 903	165 374	25 299	517 607	407 992	
<b>Sep</b>	442 458	93 564	39 957	55 009	20 865	73 364	159 699	25 106	475 479	371 789	
<b>Oct</b>	462 027	97 733	42 413	56 528	21 855	78 662	164 837	25 451	525 982	412 072	
<b>Nov</b>	437 790	94 433	40 919	54 183	20 737	71 441	156 076	24 243	515 947	402 957	
<b>Dec</b>	442 034	95 475	40 216	55 063	20 883	68 687	161 710	24 260	521 321	406 499	
<b>12 Jan</b>	444 108	89 437	39 950	57 791	22 494	68 732	165 703	24 753	574 051	450 026	
<b>Feb</b>	444 875	88 310	39 437	60 378	22 258	66 824	167 668	25 108	574 039	445 778	
<b>Mar</b>	424 219	84 651	36 141	62 078	22 845	64 291	154 214	25 091	547 510	421 971	
<b>Apr</b>	379 399	71 171	31 704	60 039	21 073	58 824	136 588	24 588	516 546	394 436	
<b>May</b>	334 741	61 793	28 771	58 350	18 242	48 208	119 377	23 863	462 203	350 177	
<b>Jun</b>	384 039	70 622	31 466	68 490	19 468	56 224	137 769	23 867	480 701	362 070	
<b>Jul</b>	370 748	66 188	29 117	71 703	16 890	51 390	135 461	24 189	504 342	377 540	
<b>Aug</b>	408 650	70 420	31 617	74 071	19 878	55 243	157 421	24 393	491 471	364 949	

22. DOMESTIC SECONDARY MARKETS FOR SECURITIES  
B) Stock exchanges

22.24 Shares. Turnover.

Sociedad de Bolsas and Sociedades Rectoras de las Bolsas de Valores

EUR million

	Trading on the Stock Exchange Interconnection System							Rest of trading					Memorandum item: public offerings
	Total	Turnover						Total	Bolsa de Madrid	Bolsa de Barcelona	Bolsa de Bilbao	Bolsa de Valencia	
		Total	Banks	Electricity	Construction	Communications	Rest						
		1	2=3 a 7	3	4	5	6						
<b>06</b>	1 155 682	1 150 566	397 097	179 868	46 516	217 775	309 310	5 116	3 276	951	377	513	19 865
<b>07</b>	1 670 178	1 665 873	592 074	299 902	76 591	298 718	398 588	4 306	3 700	453	15	137	26 284
<b>08</b>	1 245 129	1 243 167	500 142	175 606	49 891	241 240	276 289	1 962	1 483	471	0	8	17 461
<b>09</b>	898 195	897 187	368 613	128 162	26 556	208 076	165 780	1 008	912	87	1	8	7 189
<b>10</b>	1 038 259	1 037 283	463 005	94 111	33 120	253 550	193 498	975	788	181	4	3	39
<b>11</b>	926 265	925 330	337 426	90 109	35 024	211 433	251 339	935	725	210	-	0	3 872
<b>11 J-A</b>	660 903	660 298	264 092	63 979	25 353	132 080	174 793	605	463	141	-	0	3 872
<b>12 J-A</b>	479 164	478 781	188 379	55 947	17 064	86 117	131 275	383	301	82	-	0	1
<b>11 May</b>	82 857	82 797	28 265	6 509	2 843	28 253	16 926	60	44	15	-	0	-
<b>Jun</b>	73 411	73 350	23 859	9 501	2 360	13 416	24 214	61	53	9	-	0	-
<b>Jul</b>	104 705	104 618	50 214	9 468	3 248	12 645	29 044	86	74	13	-	0	3 872
<b>Aug</b>	70 892	70 790	30 485	7 679	3 104	13 211	16 311	102	76	26	-	0	-
<b>Sep</b>	58 839	58 742	18 730	7 050	2 123	13 819	17 020	96	77	19	-	0	-
<b>Oct</b>	78 397	78 305	24 038	5 025	2 525	24 331	22 387	91	73	18	-	0	-
<b>Nov</b>	68 702	68 616	14 298	5 976	2 988	28 183	17 171	86	67	19	-	0	-
<b>Dec</b>	59 425	59 368	16 267	8 078	2 035	13 020	19 968	57	45	13	-	0	-
<b>12 Jan</b>	70 057	69 996	27 260	8 024	2 094	7 975	24 643	60	46	14	-	0	1
<b>Feb</b>	45 692	45 637	16 553	4 376	2 269	8 856	13 583	55	44	11	-	0	-
<b>Mar</b>	61 373	61 315	25 652	6 504	1 971	9 921	17 267	59	46	13	-	0	-
<b>Apr</b>	65 798	65 760	29 880	5 672	2 442	8 804	18 962	38	30	8	-	0	-
<b>May</b>	70 119	70 077	17 289	4 988	3 379	29 301	15 121	41	33	9	-	0	-
<b>Jun</b>	62 049	62 006	21 771	10 310	1 959	10 914	17 052	43	34	9	-	0	-
<b>Jul</b>	70 446	70 404	36 258	12 288	1 891	5 929	14 037	42	34	8	-	0	-
<b>Aug</b>	33 630	33 585	13 715	3 785	1 059	4 416	10 611	45	34	11	-	0	-

22. DOMESTIC SECONDARY MARKETS FOR SECURITIES  
B) Stock exchanges

22.25 Share price index.

Sociedad de Bolsas and Sociedad Rectora de la Bolsa de Madrid

Madrid Stock Exchange									IBEX-35 Index
Dec85=100	December 2004 = 1000							December 1989 = 3000	
1	2	3	4	5	6	7	8		9
General	Oil and energy	Basic materials, industry and construction	Consumer goods	Consumer services	Financial and real state services	of which Banks	Technology and telecommunications		
06	1 554.93	1 706.29	2 321.12	1 638.43	1 316.36	1 654.30	1 517.36	1 199.20	12 343.9
07	1 642.01	1 928.53	2 246.78	1 738.77	1 210.90	1 564.06	1 463.31	1 610.50	14 894.2
08	975.97	1 285.55	1 112.39	1 292.13	664.52	794.88	745.96	1 146.55	11 742.7
09	1 241.72	1 250.53	1 362.39	1 632.37	879.32	1 170.75	1 119.05	1 408.16	10 092.7
10	1 003.73	1 142.42	1 155.41	1 910.66	878.81	800.18	749.12	1 227.54	10 200.7
11	857.65	1 111.65	989.76	2 019.69	665.86	649.01	596.99	971.29	9 734.6
11 Sep	862.85	1 071.17	969.63	2 034.32	662.10	647.52	595.88	1 040.46	8 546.6
Oct	901.18	1 128.33	1 036.97	2 090.44	700.62	660.32	605.31	1 113.85	8 954.9
Nov	845.97	1 096.48	1 000.13	1 997.08	660.21	613.99	562.87	1 012.94	8 449.5
Dec	857.65	1 111.65	989.76	2 019.69	665.86	649.01	596.99	971.29	8 566.3
12 Jan	855.17	1 036.45	987.59	2 110.51	726.97	652.06	599.03	971.86	8 509.2
Feb	852.45	1 015.10	982.09	2 208.21	712.20	658.91	605.91	942.00	8 465.9
Mar	807.46	972.11	905.46	2 264.98	737.56	599.29	549.66	907.69	8 008.0
Apr	707.48	803.78	798.00	2 192.69	689.00	505.49	462.03	827.22	7 011.0
May	617.23	697.95	719.51	2 127.64	593.06	438.08	402.96	684.04	6 089.8
Jun	718.49	798.33	799.74	2 473.07	648.32	526.43	486.85	787.50	7 102.2
Jul	680.53	727.86	748.53	2 589.06	630.92	499.22	461.60	716.17	6 738.1
Aug	749.84	783.93	800.84	2 671.80	642.69	581.25	537.12	771.57	7 420.5
Sep	777.05	844.42	836.65	2 880.67	664.15	586.94	541.16	795.87	7 708.5
12 Sep 1S	797.12	858.31	822.49	2 681.23	669.64	616.72	569.84	848.75	7 882.8
2S	823.72	895.99	875.09	2 718.89	698.13	636.54	588.12	872.58	8 154.5
3S	828.78	904.15	888.82	2 953.49	701.47	628.94	581.46	863.88	8 230.7
4S	777.05	844.42	836.65	2 880.67	664.15	586.94	541.16	795.87	7 708.5

22. DOMESTIC SECONDARY MARKETS FOR SECURITIES  
B) Stock exchanges

22.26 Price earning ratio  
Bolsa de Madrid

Sociedad Rectora de la Bolsa de Madrid

Price earning ratio							
1	2	3	4	5	6	7	
General	Oil and energy	Basic Materials, industry and construction	Consumer goods	Consumer services	Financial and real state services	Technology and telecommunications	
06	15.04	12.56	16.92	30.25	28.20	13.71	13.53
07	12.08	14.16	9.11	25.46	19.18	10.16	12.38
08	8.16	7.49	6.09	16.65	12.28	7.60	11.52
09	14.38	13.00	18.70	25.40	33.58	13.56	11.92
10	9.83	10.22	9.81	19.06	22.86	8.84	7.68
11	9.75	7.46	7.70	20.30	12.78	8.81	15.13
11 Feb	10.24	8.75	9.68	17.91	24.89	10.32	9.04
Mar	10.14	8.97	9.95	18.48	25.16	9.82	8.69
Apr	10.38	9.16	9.41	19.50	25.92	10.21	8.95
May	10.19	9.43	9.04	19.88	21.88	9.89	8.40
Jun	10.00	9.49	8.63	19.31	21.02	9.58	8.39
Jul	9.41	8.30	7.66	19.30	17.02	9.69	7.79
Aug	8.55	7.54	6.97	18.08	13.82	8.70	7.34
Sep	8.59	7.45	6.47	18.63	13.27	9.16	7.20
Oct	8.95	7.75	7.29	21.07	13.29	9.01	7.74
Nov	9.64	7.38	7.60	20.37	12.71	8.41	15.76
Dec	9.75	7.46	7.70	20.30	12.78	8.81	15.13
12 Jan	10.66	6.84	7.43	21.08	14.14	11.80	15.17
Feb	12.86	10.40	13.96	22.52	18.69	12.80	10.72
Mar	12.30	9.97	12.78	22.43	19.24	11.87	10.34
Apr	11.35	8.37	11.24	21.28	27.42	11.18	9.48
May	10.28	6.68	12.14	20.49	25.45	9.93	9.16
Jun	11.76	7.63	13.27	24.55	16.88	11.89	10.49
Jul	13.14	7.37	21.65	25.34	14.06	16.66	9.88

22. DOMESTIC SECONDARY MARKETS FOR SECURITIES  
B) Stock exchanges

22.27 Bonds. Turnover

Sociedades Receptoras de las Bolsas de Valores

EUR million

	Turnover												
	Total	Breakdown by Stock market				Breakdown by instruments							
		Bolsa de Madrid	Bolsa de Barcelona	Bolsa de Bilbao	Bolsa de Valencia	Public Funds			Others debentures				
						Total	Treasury notes	Other	Total	Banks and Finance	Electrics	Other	
1	2	3	4	5	6	7	8	9	10	11	12		
<b>06</b>	93 449	295	88 743	4 269	141	88 302	36	88 266	5 147	188	0	4 958	
<b>07</b>	89 600	482	85 259	3 747	113	86 352	33	86 319	3 248	446	1	2 802	
<b>08</b>	79 578	1 161	76 749	1 470	198	71 827	46	71 781	7 751	1 525	0	6 226	
<b>09</b>	75 103	603	67 675	6 642	183	71 736	54	71 681	3 367	641	0	2 727	
<b>10</b>	67 454	414	62 580	4 082	377	63 741	340	63 401	3 713	327	0	3 386	
<b>11</b>	70 978	832	67 875	2 145	125	66 967	791	66 177	4 010	1 769	0	2 242	
<b>11 J-A</b>	43 733	454	41 900	1 291	88	40 838	365	40 473	2 896	1 669	0	1 227	
<b>12 J-A</b>	40 767	1 560	37 817	1 108	283	38 273	1 007	37 266	2 494	1 105	0	1 389	
<b>11 May</b>	7 455	151	7 004	289	11	7 424	65	7 359	32	25	-	7	
<b>Jun</b>	4 294	13	4 158	107	16	4 273	1	4 272	21	18	0	2	
<b>Jul</b>	6 551	206	6 131	205	9	4 979	291	4 688	1 572	1 519	0	53	
<b>Aug</b>	5 279	10	5 190	74	6	5 224	2	5 222	55	8	-	47	
<b>Sep</b>	5 331	176	4 914	234	7	5 291	205	5 086	39	38	-	1	
<b>Oct</b>	4 071	8	3 938	118	8	4 057	3	4 054	15	13	0	2	
<b>Nov</b>	13 191	93	12 843	249	6	12 308	120	12 187	883	14	-	869	
<b>Dec</b>	4 652	100	4 281	253	17	4 474	97	4 377	177	35	-	142	
<b>12 Jan</b>	4 595	82	4 395	115	4	4 490	108	4 382	105	13	-	92	
<b>Feb</b>	5 239	133	4 783	317	5	5 040	150	4 890	199	31	-	168	
<b>Mar</b>	5 458	133	4 955	149	221	4 865	150	4 715	593	226	-	367	
<b>Apr</b>	5 699	11	5 556	129	3	5 684	2	5 682	15	12	0	3	
<b>May</b>	6 897	780	5 970	143	4	6 112	139	5 973	786	681	-	104	
<b>Jun</b>	3 875	160	3 624	88	3	3 829	177	3 651	47	23	0	24	
<b>Jul</b>	5 057	217	4 734	84	22	4 374	278	4 097	683	55	-	628	
<b>Aug</b>	3 945	43	3 799	82	21	3 879	3	3 877	66	64	-	3	

22. DOMESTIC SECONDARY MARKETS FOR SECURITIES  
C) Other securities markets

22.28 AIAF fixed-income market  
Commercial paper

EUR millions and percentages

	Outstanding amount	Turnover					Interest rates				
		Total	Of wich:		Up to 6 months	1 year	Over 1 year	3 months	6 months	12 months	18 months
			Between members								
1	2	3	4	5	6	7	8	9	10		
<b>06</b>	70 779	481 596	41 390	313 118	137 641	30 838	2.93	3.24	3.44	3.49	
<b>07</b>	99 250	557 018	40 271	329 505	187 602	39 911	4.12	4.35	4.49	4.49	
<b>08</b>	73 105	577 692	83 640	372 693	84 214	120 785	4.43	4.81	4.89	4.94	
<b>09</b>	42 090	529 013	127 692	445 348	46 787	36 878	1.00	1.50	1.67	0.99	
<b>10</b>	23 580	383 282	98 273	291 629	53 399	38 253	0.84	1.36	1.62	0.31	
<b>11</b>	37 549	225 414	49 235	177 447	16 704	31 263	1.92	2.47	3.11	2.82	
<b>11 Jan</b>	24 171	25 148	7 127	21 929	1 236	1 983	1.46	1.55	2.99	-	
<b>Feb</b>	24 869	22 336	5 291	20 402	386	1 548	1.69	2.28	2.86	2.78	
<b>Mar</b>	24 275	19 277	3 671	16 634	527	2 116	1.70	2.22	2.88	3.00	
<b>Apr</b>	24 254	17 846	3 396	14 213	969	2 664	1.74	2.47	3.07	3.58	
<b>May</b>	25 741	20 341	3 489	16 021	3 161	1 160	1.62	2.37	2.19	3.38	
<b>Jun</b>	22 123	18 622	4 312	11 806	1 705	5 112	1.94	2.03	2.80	3.35	
<b>Jul</b>	21 920	17 481	3 360	13 311	1 329	2 841	2.01	2.42	3.10	-	
<b>Aug</b>	21 667	13 093	2 385	7 827	1 394	3 872	1.55	2.74	3.50	3.35	
<b>Sep</b>	18 814	18 699	5 508	13 686	1 327	3 686	2.22	2.36	3.34	3.55	
<b>Oct</b>	26 450	16 360	4 013	11 748	1 883	2 728	2.22	2.59	3.44	3.46	
<b>Nov</b>	31 970	14 608	3 136	11 652	1 269	1 687	2.17	3.27	3.53	3.65	
<b>Dec</b>	37 549	21 605	3 547	18 219	1 520	1 866	2.70	3.38	3.66	3.71	
<b>12 Jan</b>	44 048	17 899	4 576	12 741	1 911	3 247	2.64	3.12	3.65	3.81	
<b>Feb</b>	52 646	19 285	5 074	13 867	3 212	2 206	2.71	2.98	3.42	3.67	
<b>Mar</b>	62 371	20 073	7 288	15 145	3 313	1 615	2.19	2.61	3.23	3.55	
<b>Apr</b>	61 379	14 941	4 673	10 601	3 088	1 253	2.01	2.56	3.08	3.37	
<b>May</b>	64 905	12 761	2 131	8 402	3 792	567	2.32	2.55	3.05	3.17	
<b>Jun</b>	66 983	14 749	5 001	9 927	4 288	534	2.17	2.55	3.18	3.23	
<b>Jul</b>	76 546	28 533	19 721	11 021	16 791	721	2.03	2.37	2.52	3.16	
<b>Aug</b>	78 335	10 448	4 032	5 800	3 997	651	1.93	2.28	2.74	3.01	

22. DOMESTIC SECONDARY MARKETS FOR SECURITIES  
C) Other securities markets

22.29 AIAF fixed-income market  
Bonds

EUR millions and percentages

	Non-residents: Issues in Spain (Matador bonds)								Mortgage bonds					Other bonds				
	Maturity breakdown								Of wich:		Over 2 years			Of wich:		Over 2 years		
	Over 2 years				Over 6 years				Turnover	Between members	Turnover	Interest rate	Average maturity	Turnover	Between members	Turnover	Interest rate	Average maturity
	Turnover	Interest rate	Average maturity	Turnover	Interest rate	Average maturity												
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
06	418 606	3 192	1 303	1.61	2.9	15	1.64	5.2	69 962	6 662	68 646	3.97	9.0	345 452	153 211	317 428	4.05	21.1
07	558 690	1 404	1	0.79	2.0	1	0.79	2.0	80 283	13 746	74 965	4.76	8.5	477 003	229 166	437 029	4.67	25.6
08	1 825 468	15	14	1.62	4.4	6	1.28	3.2	123 592	77 712	98 700	4.98	6.8	701 861	512 552	546 705	5.25	21.6
09	3 169 995	62	62	0.75	2.7	8	-	1.0	246 563	92 626	99 936	3.84	8.2	923 372	704 080	616 890	3.46	23.7
10	3 277 590	183	183	0.66	3.6	41	0.72	3.1	265 969	99 518	93 553	3.78	5.8	011 433	817 983	342 408	3.74	20.2
11	5 223 088	133	126	2.92	4.8	71	1.89	5.9	601 058	14 645	74 298	4.65	5.4	621 897	405 250	071 168	5.00	29.1
11 Jan	547 219	7	7	-	5.4	1	-	16.2	40 182	33 836	36 469	4.69	5.4	507 031	491 201	448 984	5.35	32.6
Feb	627 621	25	25	4.95	7.4	25	4.95	7.4	70 231	57 312	60 248	4.86	4.7	557 365	540 359	480 608	4.87	33.4
Mar	586 568	9	9	2.80	2.1	-	-	-	44 737	32 363	32 017	4.57	5.0	541 823	522 462	457 488	4.81	31.6
Apr	326 648	-	-	-	-	-	-	-	20 899	14 926	15 037	4.86	4.7	305 748	288 767	255 097	5.45	29.8
May	384 997	-	-	-	-	-	-	-	50 108	44 977	44 209	4.82	5.4	334 889	311 597	293 697	5.43	25.6
Jun	435 465	12	12	3.52	6.7	5	3.84	10.4	34 006	31 127	9 211	4.79	5.8	401 447	382 258	357 687	5.03	29.9
Jul	375 846	5	5	3.83	4.0	2	4.58	6.9	40 664	36 672	27 297	4.81	4.5	335 178	321 128	299 185	5.23	27.6
Aug	459 970	33	33	3.43	7.2	13	3.43	10.2	24 265	20 516	17 754	4.72	5.3	435 672	421 543	404 690	4.56	34.5
Sep	305 165	20	14	2.51	7.7	9	2.87	10.1	31 686	26 417	27 066	4.52	6.7	273 459	255 003	255 290	4.12	34.3
Oct	447 410	17	17	3.35	10.0	17	3.35	10.0	81 530	69 709	73 826	3.73	4.5	365 864	342 788	316 804	4.13	21.6
Nov	362 395	5	5	1.80	3.0	-	-	-	73 126	69 063	59 827	5.33	5.0	289 264	274 984	255 784	5.78	21.0
Dec	363 783	1	1	8.78	4.9	-	-	-	89 625	77 726	71 336	4.07	4.6	274 158	253 169	245 855	5.21	27.2
12 Jan	374 436	-	-	-	-	-	-	-	75 183	68 462	39 257	6.03	4.4	299 253	272 996	249 916	5.95	26.1
Feb	177 974	2	2	-	4.7	-	-	-	75 593	57 186	60 209	3.93	4.8	102 380	79 912	83 711	4.79	19.0
Mar	146 532	10	6	-	6.1	3	-	8.0	77 780	64 338	72 352	4.01	6.5	68 742	39 765	59 846	4.43	19.6
Apr	64 740	27	27	3.22	9.5	27	3.22	9.5	26 946	22 649	21 416	4.17	5.7	37 768	20 417	30 193	5.26	19.1
May	128 138	276	199	1.86	4.7	3	3.35	6.1	31 378	20 475	23 812	5.01	5.1	96 483	77 817	76 129	5.36	13.1
Jun	263 119	5	5	2.09	4.1	0	-	6.1	99 923	65 932	79 844	5.60	5.7	163 190	151 218	117 931	6.24	8.5
Jul	138 496	22	22	-	14.6	22	-	14.6	73 476	59 503	41 062	5.67	4.9	64 997	53 734	45 738	7.92	14.2
Aug	182 292	21	21	2.32	12.6	21	2.32	12.6	90 851	82 580	43 225	5.81	3.8	91 420	77 847	69 744	8.30	14.4

22. DOMESTIC SECONDARY MARKETS FOR SECURITIES  
C) Other securities markets

22.30 Official options and futures markets  
Equities and fixed-income  
Traded volume and open interest

Thousands of contracts

	Equities								Fixed-income: 10-year bond			
	Financial futures				Financial options				Financial futures		Financial options	
	Ibex-35		Stocks		Ibex-35		Stocks		Traded volume	Open interest	Traded volume	Open interest
	Traded volume	Open interest	Traded volume	Open interest	Traded volume	Posiciones abiertas	Traded volume	Open interest				
1	2	3	4	5	6	7	8	9	10	11	12	
06	6 569	82	21 230	1 650	551	119	12 426	2 593	-	-	-	-
07	8 722	64	21 294	1 820	567	131	13 593	4 312	-	-	-	-
08	7 605	60	46 238	1 620	829	168	18 317	4 669	-	-	-	-
09	5 752	55	44 587	799	436	94	33 510	7 728	-	-	-	-
10	6 639	43	19 684	1 679	297	54	37 607	8 553	-	-	-	-
11	5 591	48	27 579	1 948	220	37	29 410	8 898	-	-	-	-
11 Jan	581	58	2 294	1 410	16	60	2 976	10 087	-	-	-	-
Feb	511	51	1 176	1 684	14	62	2 229	10 993	-	-	-	-
Mar	573	52	4 535	2 452	19	59	3 163	9 271	-	-	-	-
Apr	412	61	1 554	2 368	13	60	1 356	9 629	-	-	-	-
May	446	51	1 223	2 120	17	64	2 249	10 358	-	-	-	-
Jun	495	50	5 659	2 152	19	63	2 559	9 799	-	-	-	-
Jul	524	52	890	1 833	20	70	1 272	10 449	-	-	-	-
Aug	602	47	178	1 778	18	73	1 505	11 204	-	-	-	-
Sep	441	42	4 162	1 488	22	68	3 008	11 402	-	-	-	-
Oct	356	42	642	1 220	13	70	1 981	12 395	-	-	-	-
Nov	367	42	1 876	1 853	20	75	2 929	13 393	-	-	-	-
Dec	283	48	3 387	1 948	28	37	4 183	8 898	-	-	-	-
12 Jan	304	49	2 006	2 122	10	40	2 979	10 750	-	-	-	-
Feb	327	48	765	2 221	13	45	1 964	11 960	-	-	-	-
Mar	441	55	4 318	1 739	25	52	4 502	11 069	-	-	-	-
Apr	587	61	1 518	1 855	29	64	1 681	11 822	-	-	-	-
May	626	53	1 731	1 324	39	79	2 380	13 369	-	-	-	-
Jun	566	51	3 109	1 056	37	70	4 209	11 082	-	-	-	-
Jul	515	45	942	860	40	80	2 099	12 250	-	-	-	-
Aug	374	45	51	850	33	87	2 011	13 395	-	-	-	-

## CHAPTER 23 OUTPUT AND DEMAND

23. OUTPUT AND DEMAND  
A) Industrial production index

23.1 Summary table

Instituto Nacional de Estadística

2005 = 100

		Total index	Breakdown by industry (NACE 2009)			Breakdown by market sector					
			Mining and quarrying	Manufacturing	Electricity, gas, steam and air conditioning supply	Energy	Capital goods	Intermediate goods	Consumer goods		
									Total	Durable	Non-durable consumer goods
1	2	3	4	5	6	7	8	9	10		
06	M	103.7	102.9	104.0	100.6	101.0	107.7	103.6	102.1	108.3	100.9
07	MP	106.2	103.7	106.6	102.7	101.8	113.0	105.3	104.4	112.0	103.0
08	MP	98.6	89.5	98.3	103.8	103.5	103.2	93.7	99.6	93.6	100.7
09	MP	82.6	67.8	81.5	95.9	94.6	79.9	73.7	90.8	67.1	95.2
10	MP	83.4	70.8	82.0	98.7	97.0	77.3	75.7	91.6	62.1	97.0
11	MP	81.9	60.4	80.9	95.1	93.5	77.6	73.7	90.3	55.3	96.7
11 J-J	MP	84.9	63.5	84.2	96.1	94.0	82.1	77.9	91.8	58.4	97.9
12 J-J	MP	80.0	52.7	78.9	96.2	94.5	72.8	72.4	88.6	51.6	95.3
11 Apr	P	78.9	61.5	78.5	86.5	87.9	76.3	73.0	84.4	53.2	90.0
May	P	87.1	66.9	87.4	88.4	88.8	87.7	80.7	94.4	62.1	100.3
Jun	P	86.7	69.6	86.7	90.0	89.6	87.3	80.0	93.7	60.3	99.8
Jul	P	85.0	64.6	84.4	94.4	94.2	83.2	76.5	93.2	61.9	98.9
Aug	P	64.1	49.9	61.4	93.1	93.4	46.9	54.1	76.3	34.7	83.8
Sep	P	84.9	64.8	84.4	93.0	91.7	83.4	75.7	94.8	61.2	101.0
Oct	P	81.1	61.5	80.6	89.5	88.0	77.5	73.9	90.0	54.9	96.4
Nov	P	84.0	58.4	83.5	93.7	93.1	80.9	74.7	94.3	56.7	101.1
Dec	P	74.2	46.0	72.2	99.7	97.3	68.0	61.1	85.5	48.0	92.4
12 Jan	P	78.4	55.2	76.0	106.4	102.7	65.4	68.6	89.7	47.2	97.5
Feb	P	80.8	57.2	78.7	105.6	100.0	73.4	73.3	87.3	51.1	93.9
Mar	P	82.7	59.5	81.6	98.2	95.5	76.9	75.3	90.8	54.8	97.4
Apr	P	72.3	57.8	70.9	89.5	87.7	64.5	67.0	78.1	44.4	84.2
May	P	82.0	56.2	81.7	90.4	89.1	76.6	75.3	91.6	55.7	98.1
Jun	P	80.8	40.4	80.8	88.5	88.0	75.5	73.8	90.6	52.4	97.5
Jul	P	82.8	42.3	82.3	94.7	98.7	77.3	73.4	91.8	55.3	98.4

23. OUTPUT AND DEMAND  
A) Industrial production index

23.2 Breakdown by industry (NACE 2009)  
Mining and quarrying and manufacturing

Instituto Nacional de Estadística

2005 = 100

		Mining and quarrying			Manufacturing						
		Total	Mining of coal and lignite	Other mining and quarrying	Total	Food products	Beverages	Tobacco products	Textiles	Wearing apparel	Leather and related products
1	2	3	4	5	6	7	8	9	10		
06	M	102.9	102.0	103.9	104.0	100.3	101.3	84.9	96.6	97.5	94.1
07	MP	103.7	97.4	106.5	106.6	102.4	101.6	86.8	92.3	96.0	85.7
08	MP	89.5	91.4	89.8	98.3	101.4	102.5	84.5	76.6	87.9	79.3
09	MP	67.8	76.0	65.5	81.5	100.7	97.3	74.4	60.6	70.6	63.2
10	MP	70.8	82.6	67.2	82.0	102.8	91.7	70.8	65.0	63.5	64.6
11	MP	60.4	56.2	60.5	80.9	102.7	89.8	67.3	63.4	55.7	67.8
11 J-J	MP	63.5	52.5	65.4	84.2	101.2	87.6	65.7	68.5	58.4	71.8
12 J-J	MP	52.7	51.1	51.2	78.9	98.8	88.6	70.5	64.5	57.4	70.1
11 Apr	P	61.5	53.2	62.8	78.5	93.0	80.1	55.3	63.6	46.5	57.2
May	P	66.9	63.3	66.4	87.4	103.4	96.8	80.8	71.9	47.5	62.5
Jun	P	69.6	63.8	70.1	86.7	103.0	103.3	73.9	66.8	51.8	70.5
Jul	P	64.6	64.2	64.6	84.4	99.9	103.3	43.1	68.6	67.4	83.6
Aug	P	49.9	56.5	48.0	61.4	101.0	90.2	50.5	26.9	65.1	53.8
Sep	P	64.8	68.8	63.0	84.4	104.8	96.1	67.1	73.0	59.6	76.4
Oct	P	61.5	73.1	57.2	80.6	101.0	88.4	91.0	64.0	47.1	63.7
Nov	P	58.4	64.9	55.6	83.5	106.6	99.6	81.5	63.7	44.9	61.3
Dec	P	46.0	44.3	44.7	72.2	111.1	90.4	58.0	53.7	43.1	55.6
12 Jan	P	55.2	77.9	48.4	76.0	110.6	70.8	61.2	59.1	59.5	75.9
Feb	P	57.2	76.4	51.5	78.7	96.6	70.7	69.7	66.5	67.4	82.7
Mar	P	59.5	71.7	55.5	81.6	99.6	85.6	71.2	67.0	59.3	71.1
Apr	P	57.8	60.8	49.3	70.9	86.6	82.2	59.7	58.6	50.2	52.6
May	P	56.2	50.4	56.9	81.7	100.4	100.5	81.5	69.5	48.8	62.7
Jun	P	40.4	9.3	47.3	80.8	98.3	104.1	80.1	66.7	53.2	69.0
Jul	P	42.3	11.4	49.6	82.3	99.3	106.4	70.1	64.0	63.3	76.8

23. OUTPUT AND DEMAND  
A) Industrial production index

23.3 Breakdown by industry  
Manufacturing (continued I)

Instituto Nacional de Estadística

5000 = 100

		Manufacturing									
		1	2	3	4	5	6	7	8	9	10
		Wood and products of wood and cork, except furniture; articles of straw and plaiting materials	Paper and paper products	Printing and reproduction of recorded media	Coke and refined petroleum products	Chemicals and chemical products	Basic pharmaceutical products and pharmaceutical preparations	Rubber and plastic products	Other non-metallic mineral products	Basic metals	Fabricated metal products, except machinery and equipment
06	M	101.9	101.2	100.7	101.9	101.4	109.8	102.1	104.0	106.1	104.5
07	MP	98.8	102.9	106.0	100.2	103.7	117.7	104.2	102.7	106.9	109.1
08	MP	77.5	101.1	94.4	104.1	98.3	126.9	93.1	81.1	99.8	98.6
09	MP	58.2	91.8	82.5	93.3	96.4	126.9	77.4	57.5	75.5	75.7
10	MP	54.0	96.5	83.1	94.1	101.0	138.9	83.7	54.6	84.1	70.8
11	MP	51.1	97.1	86.2	93.4	101.2	137.1	82.4	49.9	84.5	69.9
11 J-J	MP	54.4	100.8	90.1	93.4	104.3	144.7	87.0	53.8	91.0	75.1
12 J-J	MP	47.3	101.6	75.3	95.0	105.5	148.9	79.6	44.6	82.4	62.8
11 Apr	P	52.5	96.2	108.0	95.5	96.0	124.8	81.8	52.0	85.6	69.0
May	P	57.2	105.5	88.9	92.5	103.8	150.2	90.3	57.2	95.5	79.2
Jun	P	56.9	101.6	81.6	91.4	106.0	146.6	87.9	56.1	91.6	79.4
Jul	P	58.6	100.1	66.5	97.4	108.1	152.6	87.8	53.7	80.0	75.2
Aug	P	27.1	80.5	71.9	98.4	91.7	74.6	63.4	37.5	56.8	47.4
Sep	P	47.4	98.9	78.6	91.2	105.3	150.1	86.3	50.3	86.3	74.2
Oct	P	52.7	97.9	87.8	85.7	98.4	143.4	83.1	50.1	87.7	68.8
Nov	P	56.9	98.8	91.0	94.8	98.0	148.9	82.9	48.0	83.5	70.2
Dec	P	48.8	84.0	75.2	96.8	91.2	115.7	64.0	36.2	61.9	52.0
12 Jan	P	43.0	99.2	75.3	96.0	95.3	146.3	80.3	40.9	80.9	58.6
Feb	P	49.0	100.7	75.3	88.0	108.1	150.5	80.3	44.9	84.2	63.1
Mar	P	50.7	106.4	84.5	91.3	107.3	157.0	84.4	46.1	89.5	61.9
Apr	P	44.1	94.4	73.9	85.8	100.4	127.4	74.6	41.2	75.9	55.0
May	P	49.7	104.1	80.0	90.0	109.4	153.4	79.2	47.0	85.5	66.8
Jun	P	47.1	101.1	72.3	95.1	109.5	154.2	77.1	46.0	83.2	66.9
Jul	P	47.6	105.6	65.9	118.9	108.6	153.3	81.6	46.4	77.9	67.4

23. OUTPUT AND DEMAND  
A) Industrial production index

23.4 Breakdown by industry  
Manufacturing (continued II) and others

Instituto Nacional de Estadística

2005 = 100

		Manufacturing								Electricity, gas, steam and air conditioning supply
		1	2	3	4	5	6	7	8	9
		Computer, electronic and optical products	Electrical equipment	Machinery and equipment n.e.c.	Motor vehicles trailers and semi-trailers	Other transport equipment	Furniture	Other manufacturing	Repair and installation of machinery and equipment	
06	M	103.8	111.2	114.7	105.0	100.4	108.7	103.5	153.4	100.6
07	MP	111.0	114.2	125.5	108.8	107.5	113.9	103.7	145.0	102.7
08	MP	114.2	107.0	114.6	92.8	113.8	91.4	95.6	157.7	103.8
09	MP	84.2	78.1	84.0	66.8	99.7	63.6	80.0	131.2	95.9
10	MP	86.7	76.0	80.4	75.0	88.2	58.1	84.4	106.3	98.7
11	MP	69.8	75.0	85.3	78.6	75.0	52.6	84.3	100.8	95.1
11 J-J	MP	73.7	77.4	86.4	85.1	81.0	55.9	90.5	96.5	96.1
12 J-J	MP	61.8	76.4	85.7	76.3	70.0	48.0	84.2	94.0	96.2
11 Apr	P	65.1	69.6	79.4	79.2	75.2	52.9	82.0	92.7	86.5
May	P	75.8	81.6	98.0	88.8	81.4	59.6	93.7	96.3	88.4
Jun	P	79.6	80.8	91.7	90.3	80.9	57.4	95.5	105.2	90.0
Jul	P	73.1	71.6	96.9	81.1	74.2	61.4	90.1	105.5	94.4
Aug	P	40.8	45.8	55.6	37.3	41.7	31.7	46.1	92.9	93.1
Sep	P	75.8	78.1	87.1	90.2	75.9	57.0	90.8	101.3	93.0
Oct	P	65.7	74.5	85.4	81.8	72.7	52.0	86.8	106.2	89.5
Nov	P	69.2	87.4	92.3	84.6	77.9	53.3	91.0	104.1	93.7
Dec	P	70.5	72.5	98.1	53.7	65.4	45.6	63.7	129.9	99.7
12 Jan	P	52.5	75.2	74.1	72.0	61.9	41.9	80.9	75.0	106.4
Feb	P	60.8	79.7	81.2	80.0	75.8	46.5	87.1	95.7	105.6
Mar	P	71.2	79.7	91.4	81.7	77.7	50.3	88.2	94.3	98.2
Apr	P	53.2	65.8	75.8	67.7	61.7	43.1	76.1	87.4	89.5
May	P	67.4	78.9	89.7	79.8	73.8	51.6	89.0	97.5	90.4
Jun	P	67.7	77.2	92.8	76.2	70.7	48.7	81.3	104.8	88.5
Jul	P	59.9	78.6	95.2	76.7	68.7	54.1	86.9	103.0	94.7

**23. OUTPUT AND DEMAND**  
**B) Energy indicators**

**23.5 Gross domestic production and consumption of primary energy**

Quarterly Energy Bulletin, Ministerio de Industria, Energía y Turismo

Thousands of equivalent tons of oil and percentage

		Gross domestic production							Gross domestic consumption							
		Total	Oil	Coal	Natural gas	Primary electricity			Renewable energies (a)	Total	Oil	Coal	Natural gas	Primary electricity	Renewable energies (a)	Degree of self-sufficiency (%)
						Total	Hydroelectric	Nuclear								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
<b>07</b>	P	30 285	145	5 455	16	16 709	2 349	14 360	7 961	147 191	71 239	19 998	31 778	16 214	7 963	20.6
<b>08</b>	P	30 349	129	4 193	14	17 378	2 009	15 369	8 634	142 026	68 342	13 487	34 903	16 429	8 866	21.3
<b>09</b>	P	29 968	107	3 627	12	16 021	2 271	13 750	10 201	129 764	63 283	9 556	31 219	15 324	10 382	23.1
<b>10</b>	P	34 325	125	3 033	51	19 791	3 636	16 155	11 324	130 134	60 993	7 156	31 182	19 075	11 728	26.4
<b>10 J-D</b>	P	34 325	125	3 033	51	19 791	3 636	16 155	11 324	130 134	60 993	7 156	31 182	19 075	11 728	26.4
<b>11 J-D</b>	P	30 894	101	2 287	46	17 655	2 631	15 024	10 806	129 304	58 316	12 456	28 930	17 131	12 471	23.9
<b>10 Nov</b>	P	2 900	10	217	2	1 603	219	1 384	1 069	11 249	5 123	530	2 935	1 552	1 108	25.8
<b>Dec</b>	P	2 891	8	137	6	1 616	336	1 280	1 124	11 654	5 195	612	3 087	1 594	1 166	24.8
<b>11 Jan</b>	P	2 814	8	116	4	1 728	443	1 285	957	11 521	4 932	707	3 120	1 675	1 088	24.4
<b>Feb</b>	P	2 477	8	113	4	1 422	258	1 164	930	10 755	4 773	776	2 752	1 391	1 062	23.0
<b>Mar</b>	P	2 672	8	142	4	1 513	332	1 181	1 005	11 560	5 224	1 028	2 720	1 447	1 141	23.1
<b>Apr</b>	P	2 547	8	169	2	1 521	306	1 214	847	10 029	4 757	852	1 999	1 428	994	25.4
<b>May</b>	P	2 315	11	213	2	1 231	243	988	858	10 125	4 698	973	2 240	1 211	1 004	22.9
<b>Jun</b>	P	2 568	11	218	4	1 463	180	1 283	872	10 381	4 802	874	2 264	1 428	1 013	24.7
<b>Jul</b>	P	2 622	8	224	4	1 461	143	1 318	924	10 974	5 093	1 256	2 188	1 420	1 016	23.9
<b>Aug</b>	P	2 613	7	212	4	1 573	133	1 440	816	10 661	4 907	1 188	2 038	1 556	972	24.5
<b>Sep</b>	P	2 515	6	237	4	1 469	108	1 361	798	10 760	4 829	1 369	2 194	1 422	947	23.4
<b>Oct</b>	P	2 473	8	261	4	1 338	109	1 229	862	10 537	4 728	1 245	2 256	1 305	1 003	23.5
<b>Nov</b>	P	2 558	8	216	5	1 426	187	1 239	904	10 720	4 772	1 096	2 431	1 376	1 046	23.9
<b>Dec</b>	P	2 721	8	164	5	1 511	190	1 321	1 033	11 279	4 803	1 091	2 729	1 470	1 186	24.1

a. To December 2002 this includes: "Wind energy, urban solid waste and other solid fuels". From January 2003: "Wind energy, solar energy, biomass and residues (Renewable energies)". In 2010 Q2 there was a methodological change in the series relating to the production and consumption of "Renewable energies". This involves the inclusion for the first time of consumption for the final use of these energies. The change affects these series from January 2005. The monthly series are only available from April 2008. Accordingly, from January 2005 to March 2008, the monthly data were estimated by applying to the available annual totals the percentage accounted for by each month in the annual total in the series not included in consumption for final use.

Note: For all the monthly data, the annual figures do not always coincide with the annual addition of the monthly figures, in which case the difference is distributed evenly over the year.

**23. OUTPUT AND DEMAND**  
**B) Energy indicators**

**23.6 Electricity: production and consumption**

Red Eléctrica de España (REE)

Millions of KWH

		Domestic production					Consumption			
		Total	Conventional thermal power (a)	Hydro-power	Nuclear	Special regime	Export -import	Gross domestic consumption	Generation and pumping consumption	Net domestic consumption
<b>06</b>		288 384	150 598	25 330	60 126	52 330	3 273	285 111	15 093	270 018
<b>07</b>		297 843	158 120	26 352	55 102	58 269	5 750	292 093	14 067	278 026
<b>08</b>		305 175	155 867	21 428	58 973	68 907	11 040	294 135	13 059	281 076
<b>09</b>		288 057	129 607	23 862	52 761	81 827	8 086	279 971	11 793	268 177
<b>10</b>		296 059	103 626	38 653	61 990	91 790	8 333	287 726	12 030	275 696
<b>11</b>	P	287 250	109 137	27 571	57 731	92 811	6 090	281 160	11 344	269 816
<b>11 J-M</b>	P	120 677	40 903	16 564	22 401	40 810	3 041	117 636	4 580	113 056
<b>12 J-M</b>	P	123 850	44 792	7 840	26 663	44 555	4 923	118 927	5 907	113 020
<b>11 Mar</b>	P	25 629	8 472	3 452	4 533	9 173	763	24 867	986	23 880
<b>Apr</b>	P	22 265	6 606	3 185	4 663	7 811	1 075	21 190	877	20 313
<b>May</b>	P	22 497	8 652	2 447	3 797	7 602	234	22 263	757	21 506
<b>Jun</b>	P	23 205	9 147	1 784	4 932	7 342	405	22 800	813	21 987
<b>Jul</b>	P	24 690	10 474	1 400	5 068	7 749	471	24 219	907	23 312
<b>Aug</b>	P	24 100	10 580	1 367	5 537	6 616	197	23 903	951	22 953
<b>Sep</b>	P	23 810	10 919	1 142	5 233	6 515	549	23 261	965	22 296
<b>Oct</b>	P	22 948	9 655	1 293	4 727	7 272	382	22 566	1 026	21 540
<b>Nov</b>	P	23 268	8 755	1 977	4 761	7 775	580	22 689	1 009	21 679
<b>Dec</b>	P	24 552	8 704	2 044	5 073	8 731	466	24 086	1 092	22 993
<b>12 Jan</b>	P	26 095	11 125	1 634	5 413	7 923	525	25 570	1 255	24 314
<b>Feb</b>	P	26 662	10 828	1 179	5 389	9 266	1 376	25 286	1 194	24 092
<b>Mar</b>	P	24 598	9 084	1 274	5 728	8 513	870	23 728	1 177	22 551
<b>Apr</b>	P	23 075	6 080	1 606	5 442	9 947	1 212	21 863	1 303	20 560
<b>May</b>	P	23 420	7 674	2 147	4 692	8 906	940	22 480	977	21 502

a. From 1 January 2011 GICC (Elcogás) has been included owing to the fact that, according to Royal Decree 134/2010, this power station is obliged to participate, as a selling unit using autochthonous coal as fuel, in the resolution of restrictions to supply guarantees.



**23. OUTPUT AND DEMAND**  
**C) Construction, steel and cement indicators**

**23.7 Building and housing.**  
**Official construction permits**

Ministerio de Fomento

Units, 000s of m<sup>2</sup>

	New Buildings												Refur- bishing work	Demolition work Surface area (000s of m <sup>2</sup> )		Memo- randum item
	Buildings to be constructed (units)						Surface area (000s of m <sup>2</sup> )							Surface  (000s of m <sup>2</sup> )	Totally demol- ished	
	Total	Residential				Non resi- den- tial	Land or sites for resi- den- tial buildings	Of buildings				Non- resi- den- tial				
		Number of dwell- ings	Total buildings	Housing	Com- munal			Total	Residential		Non- resi- den- tial					
									Total	Housing			Com- munal			
1=3+6	2	3=4+5	4	5	6	7	8=9+12	9=10+11	10	11	12	13	14	15	16	
<b>08</b>	93 678	268 435	79 752	79 467	285 13 926	51 368	66 085	48 205	46 738	1 467	17 880	3 582	4 407	1 569	269 577	
<b>09</b>	51 744	130 546	39 564	39 349	215 12 180	34 976	37 433	24 419	23 729	690	13 014	2 495	2 689	1 660	134 117	
<b>10</b>	44 781	91 645	35 110	34 317	793 9 671	30 426	26 706	18 488	17 752	736	8 218	2 761	2 180	1 440	94 633	
<b>11</b>	38 973	76 005	30 194	30 052	142 8 779	27 679	22 323	15 245	14 809	436	7 078	1 740	4 509	1 380	77 725	
<b>11 J-A</b>	11 761	27 698	8 960	8 912	48 2 801	6 668	8 233	5 588	5 348	240	2 645	690	3 267	383	28 699	
<b>12 J-A</b>	9 159	19 039	6 795	6 762	33 2 364	5 007	5 901	3 879	3 811	68	2 022	453	604	351	18 775	
<b>11 Jan</b>	2 899	10 310	2 314	2 307	7 585	1 985	2 499	1 965	1 845	120	534	92	2 793	69	10 646	
<b>Feb</b>	2 671	5 756	1 962	1 950	12 709	1 391	1 757	1 221	1 136	85	536	155	130	94	5 857	
<b>Mar</b>	3 203	6 976	2 496	2 493	3 707	1 729	2 119	1 371	1 365	6	748	226	146	113	7 359	
<b>Apr</b>	2 988	4 656	2 188	2 162	26 800	1 563	1 858	1 031	1 002	29	827	217	198	107	4 837	
<b>May</b>	4 223	7 294	3 414	3 406	8 809	2 461	2 059	1 454	1 416	38	605	138	265	125	6 877	
<b>Jun</b>	3 590	5 616	2 394	2 382	12 1 196	1 782	1 930	1 166	1 153	13	764	113	149	138	5 727	
<b>Jul</b>	3 172	5 562	2 317	2 303	14 855	1 633	1 613	1 064	1 024	40	549	104	99	112	5 718	
<b>Aug</b>	3 040	4 998	2 298	2 277	21 742	4 043	1 447	953	921	32	494	103	130	86	4 985	
<b>Sep</b>	3 290	5 891	2 758	2 749	9 532	1 725	1 508	1 131	1 113	18	377	112	116	108	6 032	
<b>Oct</b>	2 797	5 411	2 103	2 095	8 694	4 629	1 648	1 071	1 055	16	577	150	172	135	5 529	
<b>Nov</b>	3 605	7 311	3 108	3 096	12 497	1 849	2 235	1 501	1 472	29	734	163	110	159	7 716	
<b>Dec</b>	3 495	6 224	2 842	2 832	10 653	2 889	1 650	1 317	1 307	10	333	167	201	134	6 442	
<b>12 Jan</b>	2 176	4 745	1 727	1 714	13 449	1 385	1 241	948	918	30	293	156	133	83	4 629	
<b>Feb</b>	2 316	4 358	1 731	1 715	16 585	1 295	1 404	967	938	29	437	92	114	70	4 409	
<b>Mar</b>	2 406	5 078	1 690	1 687	3 716	1 162	1 549	1 023	1 016	7	526	116	174	102	4 863	
<b>Apr</b>	2 261	4 858	1 647	1 646	1 614	1 165	1 707	941	939	2	766	89	183	96	4 874	

**23. OUTPUT AND DEMAND**  
**C) Construction, steel and cement indicators**

**23.8 Ongoing building work**

Ministerio de Fomento

Units, 000s of m<sup>2</sup>, EUR millions

	Project approvals												Certification of completion							
	Number of buildings (units)						Surface areas (000s of m <sup>2</sup> )						Budget for execution of works (EURm)		Number of buildings (units)		Value of works executed (incl. over- heads and VAT (EURm)			
	New			Extensions			Reforms			New			Extensions			New work, exten- sions and reforms		Memo- randum item:  Reform of pre- mises, devel- opments and other	Total	Number of dwellings included
	Of which:						Of which:													
	Total	Intended for housing	Number of dwellings included	Total	Inten- ded for housing	Total	Inten- ded for housing	Total	Inten- ded for housing	Total	Inten- ded for housing	Total	Inten- ded for housing							
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16					
<b>09</b>	39 638	31 500	110 849	4 886	3 498	40 758	31 789	29 169	19 399	1 596	516	16 612	1 291	114 705	387 075	32 807				
<b>10</b>	35 763	28 349	91 662	4 334	3 068	40 448	32 597	24 507	16 278	1 297	460	14 323	1 064	81 543	257 443	23 585				
<b>11</b>	28 623	23 076	78 286	3 777	2 833	34 498	28 610	19 958	14 129	1 119	416	11 321	820	65 123	167 914	17 955				
<b>11 J-J</b>	18 492	14 791	50 172	2 414	1 806	22 211	18 405	12 843	8 955	710	268	7 308	542	40 440	105 789	11 249				
<b>12 J-J</b>	13 476	10 458	29 492	2 199	1 634	17 654	14 588	8 192	5 658	729	228	4 872	356	32 883	74 489	9 129				
<b>11 Jul</b>	2 668	2 179	7 236	460	378	3 508	2 884	1 979	1 288	117	50	1 084	78	6 131	18 316	1 888				
<b>Aug</b>	1 589	1 272	4 351	220	161	1 890	1 564	1 168	803	43	24	618	40	3 299	7 327	937				
<b>Sep</b>	2 251	1 926	7 870	300	237	2 873	2 406	1 817	1 427	94	33	988	59	4 745	13 969	1 244				
<b>Oct</b>	2 263	1 859	5 882	267	194	2 568	2 125	1 557	1 090	121	29	853	63	5 345	15 264	1 523				
<b>Nov</b>	2 125	1 697	4 597	301	228	2 739	2 288	1 193	881	80	34	776	52	5 806	13 283	1 505				
<b>Dec</b>	1 903	1 531	5 414	275	207	2 217	1 822	1 380	973	70	27	779	65	5 488	12 282	1 498				
<b>12 Jan</b>	1 776	1 369	4 771	255	182	2 179	1 828	1 240	850	213	29	720	45	4 195	10 087	1 124				
<b>Feb</b>	1 983	1 597	4 600	263	183	2 456	2 050	1 175	908	95	27	703	66	4 497	9 433	1 362				
<b>Mar</b>	2 079	1 644	4 848	382	309	2 584	2 145	1 420	946	77	42	828	41	5 138	10 631	1 280				
<b>Apr</b>	1 782	1 392	3 801	338	243	2 103	1 731	1 038	721	90	28	593	37	3 754	8 111	1 044				
<b>May</b>	1 869	1 438	3 948	240	175	2 825	2 342	1 047	753	77	30	686	64	4 594	10 759	1 367				
<b>Jun</b>	1 948	1 492	3 502	355	267	2 703	2 190	1 043	683	89	36	628	45	5 190	13 269	1 459				
<b>Jul</b>	2 039	1 526	4 022	366	275	2 804	2 302	1 229	795	88	36	714	58	5 515	12 199	1 493				

23. OUTPUT AND DEMAND  
C) Construction, steel and cement indicators

23.9 Public works procurement by type of work

Ministerio de Fomento

EUR millions

	General government (S.13)								State-owned entities (S.11)		
	Total 1=2+9	Total 2=3+8	Building					Civil engineering works 8	Total 9=10+11	Building 10	Civil engineering works 11
			Total 3=4+7	Residential			Non-resi- dential 7				
				Total 4=5+6	Houses 5	Communal establish- ments 6					
<b>07</b>	37 399	28 474	9 604	2 169	1 195	974	7 435	18 870	8 925	1 288	7 638
<b>08</b>	38 495	27 728	8 878	2 354	1 355	999	6 524	18 850	10 767	1 197	9 570
<b>09</b>	35 354	27 097	9 619	2 442	1 086	1 356	7 177	17 477	8 258	568	7 690
<b>10</b>	21 909	18 936	7 667	1 501	666	836	6 166	11 268	2 973	449	2 524
<b>11</b>	11 776	7 990	3 224	784	326	458	2 441	4 766	3 786	299	3 487
<b>11 J-J</b>	6 882	4 574	1 896	457	209	249	1 439	2 678	2 308	171	2 137
<b>12 J-J</b>	3 658	2 334	885	87	48	39	798	1 449	1 323	58	1 265
<b>11 Mar</b>	1 023	788	357	126	12	114	231	431	235	41	194
<b>Apr</b>	867	669	260	98	74	24	162	409	197	53	145
<b>May</b>	2 005	883	314	46	23	23	268	569	1 123	6	1 116
<b>Jun</b>	845	498	257	92	32	59	165	241	347	14	332
<b>Jul</b>	835	716	243	77	54	23	166	473	119	40	78
<b>Aug</b>	879	682	283	53	26	27	230	399	197	5	193
<b>Sep</b>	999	736	195	50	16	34	145	541	262	10	252
<b>Oct</b>	570	469	302	105	5	100	197	167	100	43	58
<b>Nov</b>	1 069	400	144	21	5	16	122	256	670	17	652
<b>Dec</b>	542	412	161	20	10	10	141	251	130	13	117
<b>12 Jan</b>	339	276	131	10	6	4	121	145	63	2	61
<b>Feb</b>	896	882	222	6	5	0	217	659	14	1	13
<b>Mar</b>	328	281	126	34	13	21	91	156	46	1	45
<b>Apr</b>	375	235	81	12	7	5	69	154	140	47	94
<b>May</b>	1 302	307	176	12	10	2	164	131	995	6	989
<b>Jun</b>	417	353	149	13	6	7	137	204	64	1	63

23. OUTPUT AND DEMAND  
C) Construction, steel and cement indicators

23.10 Construction industry production indices

Ministerio de Fomento

EUR millions

	Value of new orders				Value of work done				Operating revenue				Subcontracts to other companies			
	Total	Building	Civil Engi- neering	Other acti- vi- ties	Total	Building	Civil Engi- neering	Other acti- vi- ties	Total	Building	Civil Engi- neering	Other acti- vi- ties	Total	Building	Civil Engi- neering	Other acti- vi- ties
	2+3+4 1=	2	3	4	5=6+7+8	6	7	8	9=10+11+12	10	11	12	13=14+15+16	14	15	16
<b>04</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>05</b>	262 502	188 096	72 470	1 935	251 221	185 575	63 773	1 873	362 844	269 499	90 720	2 624	111 622	83 924	26 947	751
<b>06</b>	244 215	176 488	66 057	1 670	272 525	213 476	57 083	1 965	372 202	289 640	80 313	2 248	99 677	76 164	23 230	283
<b>07</b>	282 456	190 957	89 929	1 570	283 509	221 424	59 978	2 103	392 409	305 086	84 911	2 412	108 900	83 662	23 081	309
<b>07 J-D</b>	282 456	190 957	89 929	1 570	283 509	221 424	59 978	2 103	392 409	305 086	84 911	2 412	108 900	83 662	23 081	309
<b>08 J-D</b>	208 037	131 787	75 463	787	257 052	201 653	53 376	2 104	350 059	273 712	73 973	2 374	93 007	72 059	20 597	270
<b>07 Sep</b>	35 566	14 926	20 435	205	23 936	19 268	4 434	235	33 994	27 095	6 643	256	10 058	7 827	2 209	21
<b>Oct</b>	26 344	17 837	8 318	188	25 185	19 644	5 361	181	35 437	28 064	7 178	195	10 252	8 420	1 818	14
<b>Nov</b>	18 921	12 572	6 305	44	24 071	18 562	5 347	162	33 880	25 892	7 799	189	9 809	7 330	2 452	26
<b>Dec</b>	23 754	16 740	6 964	51	25 592	19 672	5 752	168	34 417	26 388	7 840	188	8 825	6 717	2 088	20
<b>08 Jan</b>	17 036	12 090	4 790	157	20 499	16 289	4 084	127	27 506	21 768	5 602	136	7 006	5 479	1 519	9
<b>Feb</b>	16 677	11 620	5 009	47	21 519	16 771	4 613	134	30 084	23 431	6 507	147	8 565	6 660	1 893	12
<b>Mar</b>	20 664	12 303	8 322	39	21 099	16 440	4 528	130	29 807	23 322	6 344	141	8 708	6 882	1 816	10
<b>Apr</b>	16 402	11 797	4 561	44	21 866	17 187	4 434	249	29 361	23 010	6 085	266	7 495	5 823	1 651	17
<b>May</b>	18 782	14 509	4 244	30	21 233	16 595	4 569	69	28 790	22 710	5 997	83	7 557	6 114	1 428	14
<b>Jun</b>	26 277	10 910	15 327	41	20 791	16 482	4 174	136	29 039	22 965	5 915	158	8 247	6 484	1 741	22
<b>Jul</b>	17 251	12 540	4 676	35	23 507	19 021	4 306	180	30 796	24 870	5 708	218	7 289	5 849	1 402	38
<b>Aug</b>	15 696	9 244	6 412	39	19 849	15 530	4 228	91	27 132	21 048	5 971	112	7 283	5 519	1 743	22
<b>Sep</b>	15 418	9 758	5 541	119	20 994	16 578	4 203	223	28 816	22 434	6 108	274	7 822	5 856	1 905	52
<b>Oct</b>	18 426	10 212	8 100	113	23 070	18 231	4 586	321	31 690	24 808	6 532	349	8 620	6 577	1 947	28
<b>Nov</b>	13 055	8 268	4 715	72	20 032	15 340	4 384	308	26 443	20 033	6 089	320	6 410	4 693	1 705	12
<b>Dec</b>	12 354	8 538	3 766	50	22 593	17 187	5 269	136	30 596	23 311	7 115	170	8 003	6 123	1 846	34

Note: This statistic replaces the previous ECIC (Construction Industry Survey) figures.

23. OUTPUT AND DEMAND  
C) Construction, steel and cement indicators

23.11 Production and apparent consumption of steel and cement

Unión de Empresas Siderúrgicas (UNESID) and Asociación de Fabricantes de Cemento de España (OFICEMEN)

Thousands of tons

	Steel				Cement				
	Production 1	Exports 2	Imports 3	Supplies 4=1-2+3	Production 5	Increase in stocks 6	Exports 7	Imports 8	Apparent consumption 9
06	18 391	6 757	14 232	25 866	54 048	189	1 127	3 164	55 896
07	18 999	7 770	14 984	26 213	54 720	486	1 091	2 854	55 997
08	18 640	9 276	11 770	21 134	42 083	-218	1 350	1 744	42 696
09	14 362	8 170	6 993	13 184	29 505	-162	1 482	729	28 913
10	P 16 343	9 696	8 688	15 335	26 166	-164	2 528	654	24 456
11	P ...	...	...	...	22 102	-112	2 351	431	20 294
11 J-A	P 10 839	6 612	6 117	10 344	15 816	37	1 584	349	14 544
12 J-A	P ...	...	...	...	11 343	95	1 948	262	9 562
10 Dec	P 1 021	721	720	1 020	1 621	-3	179	61	1 506
11 Jan	P 1 356	657	692	1 391	1 683	67	138	21	1 499
Feb	P 1 364	845	893	1 412	1 835	-131	235	32	1 763
Mar	P 1 646	1 191	858	1 314	2 164	-54	207	48	2 060
Apr	P 1 464	820	721	1 366	2 086	102	213	53	1 824
May	P 1 501	818	905	1 588	2 147	19	190	70	2 009
Jun	P 1 399	947	691	1 143	1 961	-71	200	44	1 876
Jul	P 948	743	823	1 027	2 102	94	246	52	1 813
Aug	P 1 161	592	534	1 103	1 838	11	154	28	1 701
Sep	P 1 289	735	782	1 336	1 760	-122	207	22	1 697
Oct	P 1 335	...	...	...	1 817	144	221	12	1 465
Nov	P ...	...	...	...	1 422	-125	159	21	1 410
Dec	P ...	...	...	...	1 286	-45	180	27	1 177
12 Jan	P ...	...	...	...	1 393	79	197	32	1 149
Feb	P ...	...	...	...	1 374	-1	208	32	1 199
Mar	P ...	...	...	...	1 523	7	239	31	1 308
Apr	P ...	...	...	...	1 380	81	255	30	1 074
May	P ...	...	...	...	1 403	-127	299	31	1 260
Jun	P ...	...	...	...	1 473	34	256	35	1 218
Jul	P ...	...	...	...	1 477	6	280	33	1 225
Aug	P ...	...	...	...	1 321	17	214	39	1 129

23. OUTPUT AND DEMAND  
D) Motor vehicle indicators

23.12 Supplies and uses of commercial vehicles and buses

Dirección General de Tráfico and Asociación Española de Fabricantes de Automóviles

Number of vehicles

	Commercial motor vehicles								Buses and coaches								
	Supplies			Supplies = uses 4=	Uses				Estimated total number of registered vehicles (thousands) (b) 9	Supplies			Supplies = uses 13=	Uses			Estimated total number of registered vehicles (thousands) (b) 17
	Production (a) 1	Ordinary registrations of imports (b) 2	Other registrations of imports (c) 3		Exports (a) 5	Ordinary registrations (b) 6	Special diplomatic and tourist registrations (b) 7	Estimated change in stocks (BE) 8		Production (a) 10	Ordinary registrations of imports (b) 11	Other registrations of imports (b) 12		Exports (a) 14	Ordinary registrations (b) 15	Estimated change in stocks (BE) 16	
07	692 377	342 155	362 103	484 894	584 173	426 446	166	24 109	5 353	1 546	3 261	3	4 810	1 096	4 216	-502	61
08	598 595	188 815	322 469	787 732	524 771	239 934	179	22 848	5 406	1 384	3 065	5	4 454	927	3 869	-344	62
09	356 838	112 649	240 469	469 727	327 524	144 729	132	-2 658	5 343	552	2 246	2	2 800	567	2 967	-734	63
10	P 474 149	120 837	183 595	595 169	421 083	155 176	86	19 340	5 303	244	1 876	3	2 123	358	2 593	-828	62
11	P 533 848	111 016	188 645	645 052	477 560	143 702	90	23 700	5 184	411	2 014	2	2 427	351	2 862	-787	62
11 J-S	P 404 456	82 666	127 487	487 249	360 147	108 155	66	18 881	5 241	308	1 565	2	1 875	262	2 299	-687	62
12 J-S	P ...	62 718	162 ...	...	...	81 656	50	...	5 083	...	869	16	...	...	1 466	...	61
11 Dec	P 28 556	9 607	25 38	38 188	25 273	12 074	15	826	5 184	30	178	-	208	26	209	-27	62
12 Jan	P 38 378	6 919	8 45	45 305	34 529	8 655	3	2 118	5 177	-	113	8	121	28	162	-69	62
Feb	P 47 055	7 488	10 54	55 553	41 710	9 616	2	3 225	5 167	-	83	-	83	25	134	-76	62
Mar	P 39 242	8 930	17 48	189 35	237 12	151 6	6	795	5 155	-	108	3	111	38	193	-120	62
Apr	P 36 935	7 215	8 44	158 33	546 8	993 1	1	1 618	5 144	-	74	1	75	6	151	-82	62
May	P 38 515	7 699	14 46	228 35	806 9	534 8	8	880	5 130	-	148	-	148	-	227	-79	62
Jun	P 36 158	7 555	28 43	741 34	019 10	027 10	-315	5 117	-	104	3	107	-	189	-82	61	
Jul	P ...	7 078	39 ...	...	...	9 535	14	...	5 106	...	70	-	...	...	94	...	61
Aug	P ...	4 835	22 ...	...	...	6 303	4	...	5 096	...	29	-	...	...	49	...	61
Sep	P ...	4 999	16 ...	...	...	6 842	2	...	5 083	...	140	1	...	...	267	...	61

a. Asociación Española de Fabricantes de Automóviles.

b. Dirección General de Tráfico.

c. Includes ordinary registrations of domestically manufactured second-hand vehicles and special, diplomatic and tourist registrations of imported vehicles (special registrations do not exist for buses).

## 23. OUTPUT AND DEMAND D) Motor-vehicle indicators

## 23.13 Supplies and uses of passengers cars and motorcycles

Dirección General de Tráfico, Asociación Española de Fabricantes de Automóviles and Ministerio de Industria, Energía y Turismo.

Thousands of vehicles

	Passenger cars												Motorcycles				
	Supplies				Supplies = uses 5=1+2+4+6 +7+11+12	Exports (a) 6	Uses						Estimated total registered vehicles (b) 13	Production (d) 14	Of which		Estimated total registered vehicles (b) 17
	Production (a) 1	Ordinary registrations of imported passenger cars (b) 2	Of which second-hand (c) 3	Other registrations of imported passenger cars (b) 4			Ordinary registrations (b) 7	Of which		Private purposes 9	Commercial purposes 10	Tourist and diplomatic registrations (b) 11			Estimated change in stocks (BE) 12	Ordinary registrations (b) 15	
					Total 8	Auction 10											
								Of which 9									
07	2 195.8	1 277.5	93.4	2.2	3 475.5	1 803.9	1 633.8	0.2	1 411.9	221.9	1.0	36.8	21 760.2	133.6	285.6	32.9	2 311.3
08	1 943.1	919.2	53.4	1.8	2 864.1	1 655.2	1 185.4	0.4	988.8	196.6	1.0	22.5	22 145.4	115.7	221.8	24.0	2 500.8
09	1 812.7	719.0	32.2	1.6	2 533.2	1 557.3	971.2	0.3	882.6	88.6	1.0	3.7	21 983.5	60.7	139.9	16.8	2 606.7
10	1 913.5	754.4	30.7	1.7	2 669.6	1 658.3	1 000.0	0.2	...	...	0.9	10.1	22 147.5	70.7	141.0	16.8	2 707.5
11	P 1 819.5	635.1	25.7	1.0	2 455.5	1 642.6	816.6	0.4	...	...	0.7	-4.3	21 978.6	43.0	125.0	16.5	2 774.1
11 J-S	P 1 437.2	488.4	19.4	0.7	1 926.3	1 292.6	630.2	0.3	...	...	0.5	3.0	22 119.2	35.1	101.8	13.7	2 771.3
12 J-S	P ...	453.0	18.0	1.2	...	...	562.8	0.2	...	...	0.5	...	21 847.3	...	84.1	11.8	2 818.5
11 Dec	P 75.6	53.0	2.1	0.1	128.7	70.6	67.0	0.0	...	...	0.1	-9.0	21 978.6	2.1	6.1	0.8	2 774.1
12 Jan	P 121.8	46.6	1.8	0.1	168.5	100.3	55.5	0.0	...	...	0.1	12.7	21 976.3	3.3	6.5	0.8	2 777.2
Feb	P 166.9	53.1	1.9	0.1	220.2	140.3	65.2	0.0	...	...	0.1	14.7	21 965.3	3.8	6.0	0.8	2 779.3
Mar	P 151.4	67.6	2.1	0.1	219.2	126.4	85.0	0.0	...	...	0.0	7.7	21 959.4	4.4	9.2	1.3	2 783.5
Apr	P 117.5	45.5	2.0	0.1	163.1	98.8	56.8	0.0	...	...	0.1	7.4	21 944.2	2.9	8.4	1.1	2 787.6
May	P 161.1	59.2	2.2	0.1	220.5	135.5	73.5	0.0	...	...	0.0	11.4	21 930.4	4.6	10.8	1.4	2 793.5
Jun	P 141.1	58.7	2.2	0.1	199.9	124.1	74.2	0.0	...	...	0.1	1.6	21 920.0	2.7	12.1	1.7	2 800.5
Jul	P ...	51.9	2.1	0.2	...	...	66.3	0.0	...	...	0.1	...	21 908.6	2.0	12.9	2.0	2 808.9
Aug	P ...	40.7	1.9	0.2	...	...	50.3	0.0	...	...	0.1	...	21 891.6	0.3	10.5	1.5	2 815.4
Sep	P ...	29.6	1.7	0.1	...	...	36.0	0.0	...	...	0.0	...	21 847.3	...	7.8	1.2	2 818.5

a. Asociación Española de Fabricantes de Automóviles.

b. Dirección General de Tráfico.

c. Includes ordinary registrations of domestically manufactured second-hand vehicles and special, diplomatic and tourist registrations of imported vehicles.

d. Ministerio de Industria, Energía y Turismo.

## 23. OUTPUT AND DEMAND E) Services indicators

## 23.14 Retail trade and hotels

Instituto Nacional de Estadística and European Commission (European Economy. Supplement B)

	Business surveys in the retail trade (balances)					Retail trade indices (2005=100, NACE 2009)							Hotel business (b) (thousands)					
	Retail trade confidence indicator (a) 1	Business situation		Intentions of placing orders 4	Volume of stocks 5	General retail trade index 6	General index without petrol stations					Hotel stays			Overnight stays			
		Present 2	Expected 3				Total 7	Of which Food 8	Large retail outlets 9	Large chain stores 10	Small chain stores 11	Single-outlet retailers 12	Total 13	Foreigners 14	Residents 15	Total 16	Foreigners 17	Residents 18
08	-30.0	-57.6	-16.9	-24.2	8.3	108.9	107.6	113.8	108.0	126.7	104.3	100.4	82 999	35 758	47 241	268 552	155 364	113 188
09	-28.2	-58.9	-13.1	-24.0	1.9	101.1	101.0	110.1	101.5	124.2	96.4	92.7	77 140	32 002	45 138	250 985	141 228	109 757
10	-21.8	-49.3	-5.7	-19.3	-3.2	101.8	100.7	110.4	100.3	127.5	94.0	91.5	81 889	35 656	46 233	267 164	153 927	113 236
11	P -23.0	-49.6	-8.6	-18.3	1.2	99.9	97.8	110.7	95.7	130.1	89.7	87.5	85 367	39 542	45 825	286 761	175 237	111 524
11 J-S	P -23.4	-50.0	-8.9	-19.5	0.8	98.5	96.3	108.6	92.8	127.7	88.3	86.9	68 197	32 066	36 131	234 277	143 639	90 638
12 J-S	P -24.7	-47.6	-13.6	-20.5	6.0	...	...	...	...	...	...	...	...	...	...	...	...	...
11 Oct	P -21.9	-47.4	-7.4	-15.2	3.2	99.4	97.1	112.1	89.6	133.4	88.5	87.3	7 673	3 764	3 909	24 764	16 247	8 517
Nov	P -22.4	-49.6	-3.9	-16.0	1.6	94.8	92.4	106.1	87.1	123.7	83.2	83.9	4 902	2 010	2 892	14 675	8 387	6 288
Dec	P -21.1	-48.0	-11.3	-13.2	2.0	118.5	117.9	132.2	136.1	155.4	110.4	96.5	4 595	1 702	2 893	13 045	6 964	6 081
12 Jan	P -24.5	-51.9	-23.7	-23.4	-1.8	100.4	98.6	102.4	105.8	128.4	91.8	85.0	4 036	1 640	2 396	12 612	7 528	5 084
Feb	P -25.2	-43.3	-16.7	-25.5	6.7	87.3	84.5	100.3	76.7	114.2	76.0	77.4	4 779	1 874	2 904	14 152	7 986	6 166
Mar	P -23.7	-48.8	-17.0	-21.6	0.8	95.8	93.3	112.4	82.2	130.7	81.9	84.9	5 796	2 458	3 339	17 450	9 937	7 513
Apr	P -23.9	-46.3	-13.5	-21.7	3.8	90.8	88.4	107.2	78.1	123.0	78.7	80.6	7 129	3 243	3 886	21 543	12 161	9 383
May	P -26.7	-52.6	-11.2	-20.2	7.4	95.7	93.4	109.2	81.6	128.5	84.2	85.8	7 765	4 136	3 629	24 766	16 875	7 890
Jun	P -21.1	-44.5	-1.7	-12.1	6.6	98.1	96.3	114.0	87.3	134.5	87.4	86.0	8 604	4 442	4 162	30 313	20 652	9 661
Jul	P -23.3	-41.7	-9.8	-16.8	11.4	103.1	101.0	114.7	99.3	139.8	92.5	87.5	9 681	5 105	4 576	37 463	24 909	12 554
Aug	P -26.9	-48.1	-10.8	-20.5	12.1	96.5	93.7	115.5	94.7	135.3	83.2	78.2	10 267	5 045	5 222	40 811	25 251	15 560
Sep	P -27.2	-51.5	-18.1	-23.0	7.1	...	...	...	...	...	...	...	...	...	...	...	...	...

a.  $1 = (2 + 4 - 5) / 3$

b. From January 2003, the information for Galicia is based on total figures for hotel stays and overnight stays for the month. The directory of hotels has been reviewed thoroughly. Since January 2006, the directories have been updated and the information-collection period extended to every day of the month. In June 2009 and July 2010 the directory of hotel establishments in Canarias has been updated; the directory of those in Navarra in January 2011 and the directory of those in Extremadura in March 2011 and February 2012.

**23. OUTPUT AND DEMAND**  
**E) Services indicators**

**23.15 Transport and tourism**

Instituto Nacional de Estadística, Ministerio de Industria, Turismo y Comercio, CORES e Instituto de Estudios Turísticos

		Transport						Consumption (thousands of metric tons)		Visitors entering Spain (thousands)							
		Land (thousands)		Sea (thousands)		Air		Petrol	Diesel oil	Total	Tourists				Day-trip- pers		
		Rail transport		Passen- gers	Metric tons	Passen- gers	Metric tons			Total	Total	By means of access					
		Passen- gers (a)	MT (b)									Passen- gers (c)	Road	Airports		Rail	Sea- ports
1	2			3	4	5	6	7	8	9	=11+16 10=						
<b>06</b>	P	628 342	24 915	1 408 297	11 065	223 517	191 125	582 876	6 940	35 267	96 152	58 004	13 819	42 445	281	1 460	38 148
<b>07</b>	P	620 660	24 534	1 336 437	11 738	233 986	208 510	607 129	6 696	36 831	98 907	58 666	12 739	44 324	146	1 456	40 241
<b>08</b>	P	616 225	22 014	1 305 434	11 815	229 189	202 233	607 346	6 296	35 378	97 670	57 192	11 200	44 397	143	1 452	40 478
<b>09</b>	P	582 342	16 563	1 252 301	11 335	199 556	186 000	549 237	6 013	33 345	91 899	52 178	10 407	40 233	139	1 398	39 722
<b>10</b>	P	566 170	16 065	1 214 296	11 653	208 647	191 552	635 765	5 677	33 227	93 744	52 677	10 505	40 559	172	1 442	41 067
<b>11</b>	P	581 132	17 327	1 181 245	11 029	220 834	203 291	649 820	5 282	31 019	99 614	56 088	9 946	44 614	140	1 387	43 526
<b>11 J-A</b>	P	380 767	11 699	772 163	7 539	143 246	139 198	421 979	3 574	20 761	69 827	39 308	7 376	30 852	102	978	30 519
<b>12 J-A</b>	P	...	...	...	...	...	...	...	...	...	69 986	40 727	7 443	32 277	94	913	29 259
<b>11 Oct</b>	P	53 215	1 370	107 984	924	18 747	18 196	58 784	438	2 546	8 729	5 192	751	4 315	11	114	3 538
<b>Nov</b>	P	52 081	1 486	107 368	663	19 661	13 033	56 937	401	2 593	5 705	3 015	481	2 457	6	71	2 689
<b>Dec</b>	P	47 473	1 132	93 579	671	21 342	12 631	57 104	419	2 658	5 630	2 729	495	2 163	9	63	2 901
<b>12 Jan</b>	P	47 641	1 327	94 159	591	18 392	11 672	46 980	387	2 578	5 653	2 778	378	2 313	7	80	2 875
<b>Feb</b>	P	49 091	1 424	99 819	554	18 242	11 557	48 458	375	2 665	5 387	2 807	448	2 311	6	42	2 580
<b>Mar</b>	P	52 630	1 478	108 684	657	19 149	14 135	55 359	422	2 534	6 509	3 597	589	2 928	8	71	2 912
<b>Apr</b>	P	46 791	1 354	94 771	831	19 018	16 037	49 678	395	2 317	7 741	4 533	805	3 599	12	117	3 208
<b>May</b>	P	50 627	1 646	112 734	812	19 365	17 124	51 869	411	2 353	8 626	5 432	856	4 452	11	113	3 194
<b>Jun</b>	P	48 973	1 497	103 403	1 037	19 778	19 103	52 107	444	2 384	9 215	6 003	870	5 025	12	96	3 212
<b>Jul</b>	P	46 202	...	81 217	...	...	...	...	...	...	12 500	7 714	1 624	5 924	19	146	4 786
<b>Aug</b>	P	...	...	...	...	...	...	...	...	...	14 355	7 863	1 872	5 724	19	248	6 493

a. RENFE, FEVE and regional railways.

b. RENFE.

c. Includes interurban, special and charter services.

Note : The sources of the datas for consumption of petrol and diesel oil are, up to December 1999, the Oil Operators Association and, from January 2000, the "Boletín Estadístico de Hidrocarburos" of the Ministerio de Industria, Turismo y Comercio and the Oil Product Strategic Reserves Corporation (CORES).

**23. OUTPUT AND DEMAND**  
**F) Business sentiment**

**23.16 Total industry and investment goods (NACE 2009)**

Business survey of the Ministerio de Industria, Energía y Turismo

Percentage balances

		Total industry								Investment goods								
		Industrial confidence indicator and components (a)				Produc- tion	Order books		Stocks of finished products	Expected trend in			Produc- tion	Order books		Stocks of finished products	Expected trend in	
		Industrial confidence indicator	Total order books	Stocks of finished products	Expected trend in produc- tion		Total	Foreign orders		Pro- duc- tion	Employ- ment	Prices		Total	Foreign orders		Pro- duc- tion	Prices
		$\frac{2-3+4}{3}$ 1=	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
<b>06</b>	M	-2	1	11	6	8	1	-11	11	6	-2	10	7	3	-8	9	9	2
<b>07</b>	M	-0	3	9	5	7	3	-0	9	5	-0	11	13	16	6	4	7	4
<b>08</b>	M	-18	-24	21	-8	-16	-24	-17	21	-8	-14	5	-6	-5	-4	10	-8	4
<b>09</b>	M	-29	-54	23	-11	-34	-55	-52	23	-12	-25	-13	-34	-51	-47	18	-11	-12
<b>10</b>	M	-16	-37	11	-1	-8	-37	-29	11	-1	-12	-3	-7	-31	-33	4	-8	-9
<b>11</b>	M	-15	-31	11	-3	-12	-31	-24	11	-3	-10	2	-13	-23	-25	3	-9	-8
<b>11 Feb</b>		-13	-29	10	-0	-14	-31	-27	10	5	-6	12	-16	-20	-24	-3	-10	3
<b>Mar</b>		-14	-31	11	-2	-7	-31	-24	11	5	-5	14	-4	-26	-25	3	-5	1
<b>Apr</b>		-15	-29	12	-4	-6	-26	-21	12	5	-1	11	-11	-22	-18	5	-10	1
<b>May</b>		-16	-30	12	-5	-7	-31	-22	12	-0	-4	10	-5	-26	-32	2	-5	2
<b>Jun</b>		-12	-28	6	-2	-6	-26	-17	6	-1	-3	3	-15	-15	-17	-5	-2	-15
<b>Jul</b>		-15	-28	13	-5	-6	-25	-20	13	-9	-7	4	-7	-21	-20	-1	-23	-7
<b>Aug</b>		-13	-30	10	1	-7	-30	-24	10	-2	-11	-5	-0	-17	-30	3	3	-13
<b>Sep</b>		-16	-32	12	-3	-11	-33	-28	12	-5	-16	-1	-10	-32	-27	5	-6	-3
<b>Oct</b>		-15	-32	11	-3	-19	-29	-23	11	-8	-21	-10	-18	-11	-19	13	-7	-22
<b>Nov</b>		-17	-36	9	-6	-26	-39	-29	9	-15	-17	-12	-30	-30	-35	2	-30	-15
<b>Dec</b>		-20	-38	16	-6	-30	-41	-30	16	-13	-23	-6	-38	-37	-32	21	-24	-19
<b>12 Jan</b>		-15	-37	4	-3	-26	-38	-26	4	-1	-17	-0	-37	-35	-32	-8	-16	-12
<b>Feb</b>		-16	-35	10	-3	-26	-35	-26	10	3	-15	5	-28	-28	-31	5	-6	-5
<b>Mar</b>		-16	-33	8	-8	-19	-33	-19	8	-2	-13	3	-27	-32	-23	-2	-10	-8
<b>Apr</b>		-17	-34	10	-5	-17	-33	-23	10	3	-10	1	-30	-38	-31	1	-2	1
<b>May</b>		-16	-37	7	-2	-18	-37	-25	7	3	-14	-7	-27	-48	-34	-1	3	-8
<b>Jun</b>		-19	-39	9	-9	-16	-38	-28	9	-10	-15	-12	-11	-32	-17	2	-17	-13
<b>Jul</b>		-17	-39	9	-3	-18	-39	-27	9	-6	-15	-9	-28	-37	-25	-5	-0	-7
<b>Aug</b>		-20	-39	10	-10	-22	-39	-27	10	-13	-22	-6	-37	-45	-28	8	-16	-25
<b>Sep</b>		-19	-38	13	-5	-17	-38	-25	13	-6	-20	4	-32	-53	-38	5	2	-4

a. Seasonally adjusted

23. OUTPUT AND DEMAND  
F) Business sentiment

23.17 Consumer goods, intermediate goods and other sectors (NACE 2009)

Business survey of the Ministerio de Industria, Energía y Turismo

Percentage balances

		Consumer goods				Intermediate goods				Other sectors (a)										
		Order books		Stocks of finished products	Expected trend in		Production		Order books		Stocks of finished products	Expected trend in		Production		Order books		Stocks of finished products	Expected trend in	
		Total	Foreign orders		Production	Prices	Total	Foreign orders	Production	Prices		Total	Foreign orders	Production	Prices	Total	Foreign orders		Production	Prices
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
<b>06</b>	M	9	-3	-12	11	7	4	9	2	-14	14	4	18	-3	-2	-1	1	0	9	
<b>07</b>	M	5	-3	-11	10	7	9	6	2	3	12	4	15	-4	-2	-0	2	-0	7	
<b>08</b>	M	-10	-21	-19	16	1	8	-26	-37	-25	31	-15	5	-3	-7	-4	1	-2	1	
<b>09</b>	M	-22	-40	-37	12	-4	-6	-40	-65	-62	32	-15	-19	-55	-74	-68	30	-27	1	
<b>10</b>	M	-7	-27	-18	6	3	-5	-6	-41	-31	14	1	0	-54	-87	-61	65	-4	8	
<b>11</b>	M	-6	-22	-15	8	1	3	-11	-36	-25	14	-2	7	-60	-84	-64	40	-11	5	
<b>11 Feb</b>		-18	-26	-18	9	6	7	-12	-34	-29	11	14	21	-4	-84	-76	84	-16	3	
<b>Mar</b>		-14	-30	-19	9	8	9	-3	-30	-22	11	9	24	-5	-81	-74	73	-3	14	
<b>Apr</b>		-3	-22	-22	7	12	10	-	-25	-15	12	10	19	-65	-90	-82	91	-21	3	
<b>May</b>		-11	-24	-16	7	4	7	0	-32	-16	12	1	15	-63	-87	-66	91	-18	25	
<b>Jun</b>		4	-21	-15	9	1	2	-0	-28	-11	10	-2	13	-84	-85	-82	8	-5	0	
<b>Jul</b>		-0	-20	-18	10	4	3	-3	-26	-16	22	-8	9	-69	-90	-66	22	-24	18	
<b>Aug</b>		4	-21	-7	12	-6	-11	-11	-37	-27	12	-2	4	-85	-86	-94	11	-6	-3	
<b>Sep</b>		0	-16	-10	13	1	-3	-11	-40	-35	16	-10	1	-81	-86	-83	6	8	-	
<b>Oct</b>		-4	-10	-3	5	-4	3	-22	-45	-33	15	-12	-13	-85	-87	-79	10	-6	-	
<b>Nov</b>		-10	-23	-15	5	-2	-3	-28	-49	-36	15	-18	-16	-86	-85	-5	5	2	0	
<b>Dec</b>		-10	-20	-16	8	-12	10	-34	-53	-40	19	-8	-11	-89	-87	-1	10	-6	-0	
<b>12 Jan</b>		-14	-34	-23	4	-0	9	-29	-45	-28	10	8	0	-9	-10	-	11	-9	-	
<b>Feb</b>		-24	-34	-24	13	4	5	-27	-42	-27	11	7	11	-6	-7	-	7	-3	-	
<b>Mar</b>		-18	-26	-6	7	8	1	-17	-41	-27	13	-3	10	-6	-6	-2	7	-9	-	
<b>Apr</b>		-6	-23	-15	1	14	3	-18	-41	-25	21	1	0	-6	-6	-	6	-16	1	
<b>May</b>		-13	-23	-15	6	11	0	-19	-42	-29	12	-1	-5	-5	-16	1	18	-16	-75	
<b>Jun</b>		-4	-20	-19	5	8	-4	-26	-46	-42	15	-18	-18	-18	-96	-12	10	3	11	
<b>Jul</b>		-0	-21	-20	7	-0	-5	-24	-48	-36	19	-15	-12	-17	-79	-	3	9	-1	
<b>Aug</b>		-5	-18	-10	8	-7	-1	-26	-46	-34	13	-18	-4	-18	-89	-56	9	6	42	
<b>Sep</b>		1	-22	-10	6	-4	3	-23	-43	-30	16	-12	1	2	-5	-	81	-2	76	

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

23. OUTPUT AND DEMAND  
F) Business sentiment

23.18 Construction industry (NACE 2009)

Business survey of Ministerio de Industria, Energía y Turismo

Percentage balances

		Total				Industrial construction		Housing		Public works		Miscellaneous services	
		Level of production compared with preceding quarter	Level of orders compared with preceding quarter	Expected trend for next three months		Production	Orders	Production	Orders	Production	Orders	Production	Orders
				Production	Orders								
		1	2	3	4	5	6	7	8	9	10	11	12
<b>06</b>	M	27	21	23	15	32	55	7	-4	44	40	41	29
<b>07</b>	M	20	11	18	21	20	7	0	-4	33	34	38	-0
<b>08</b>	M	-2	-20	-16	-16	-2	-20	-33	-60	23	22	19	-19
<b>09</b>	M	-20	-32	-13	-19	-14	-25	-51	-79	7	17	-3	-28
<b>10</b>	M	-19	-31	-26	-33	-12	-26	-25	-59	-15	-4	-17	-32
<b>11</b>	M	-23	-48	-46	-45	-8	-16	-34	-77	-17	-25	-15	-41
<b>11 Feb</b>		-42	-58	-50	-51	-11	-22	-48	-88	-56	-37	-10	-49
<b>Mar</b>		-48	-58	-43	-21	-9	-16	-62	-82	-45	-41	-38	-55
<b>Apr</b>		-10	-47	-43	-27	-2	-9	-24	-81	-9	-17	13	-52
<b>May</b>		-6	-47	-24	-31	-7	-19	-14	-82	2	-18	-3	-46
<b>Jun</b>		-6	-41	-27	-31	-3	-15	-28	-82	17	-12	-11	-21
<b>Jul</b>		-9	-40	-62	-65	-3	-14	-37	-74	4	-18	24	-20
<b>Aug</b>		-10	-45	-47	-49	-5	-13	-17	-83	-13	-10	7	-48
<b>Sep</b>		-38	-46	-51	-56	-5	-15	-57	-56	-19	-49	-49	-25
<b>Oct</b>		-12	-46	-31	-54	-5	-19	-27	-73	-9	-24	14	-46
<b>Nov</b>		-37	-33	-71	-74	-21	-12	-45	-69	-27	-8	-48	-16
<b>Dec</b>		-19	-43	-65	-62	-3	-5	-17	-73	-11	-23	-44	-31
<b>12 Jan</b>		-14	-50	-67	-66	-17	-43	-22	-71	-16	-31	8	-50
<b>Feb</b>		-40	-46	-49	-51	-7	-8	-32	-58	-51	-41	-43	-40
<b>Mar</b>		-29	-31	-34	-61	-65	-19	-39	-71	-20	-1	-20	-13
<b>Apr</b>		7	-33	-31	-67	-3	-51	5	-70	9	-3	9	-16
<b>May</b>		-26	-52	-42	-65	-8	-71	-42	-90	-14	-26	-24	-22
<b>Jun</b>		-14	-43	-45	-63	-2	-75	-42	-81	9	-14	-8	-17
<b>Jul</b>		-14	-43	-17	-47	-9	-66	-11	-57	-5	-37	-45	-18
<b>Aug</b>		-27	-60	-56	-62	-5	-76	-16	-80	-46	-47	-16	-41
<b>Sep</b>		-43	-58	-24	-38	-69	-76	-42	-78	-38	-44	-48	-42

23. OUTPUT AND DEMAND  
F) Business sentiment

23.19 Capacity utilisation and factors limiting production.  
Total industry (excluding construction) (NACE 2009)

Business survey of the Ministerio de Industria, Turismo y Comercio

Percentages and percentage balances

		Capacity utilisation		Factors limiting production in the last three months							Memorandum items			
		In the last three months	Planned	None	Domestic demand weakness	Insufficient exports	Insufficient installed plant	Labour shortage	Insufficient raw materials	Cash flow difficulties	Other	Guaranteed production (days)	Stocks of raw materials	
1		2	3	4	5	6	7	8	9	10	11	12	13	
07	M	1	82.1	83.3	44	29	9	4	3	2	1	8	121	4
08	M	7	80.1	80.4	36	39	9	3	2	2	1	8	122	6
09	M	26	71.2	71.4	21	52	18	0	0	1	2	5	95	10
10	M	22	72.0	72.8	22	51	17	1	1	1	3	5	106	4
11	M	18	73.3	73.7	26	49	13	1	1	2	3	5	67	5
08	Q1	4	81.6	82.6	42	29	8	4	2	2	2	12	137	4
	Q2	5	80.7	81.8	41	38	8	2	1	2	1	7	112	4
	Q3	6	80.4	80.8	34	41	9	3	2	3	1	7	126	5
	Q4	12	77.6	76.5	27	49	13	2	1	2	1	6	115	11
09	Q1	22	73.4	72.9	21	51	17	0	1	1	2	8	118	11
	Q2	26	70.9	71.4	21	51	20	1	0	1	3	4	85	13
	Q3	30	69.8	70.7	23	49	20	1	0	1	3	4	94	10
	Q4	24	70.6	70.4	20	55	17	0	1	1	2	5	83	6
10	Q1	25	69.5	70.7	21	50	19	0	0	1	2	7	103	8
	Q2	21	71.8	73.9	22	51	17	0	1	1	3	6	110	4
	Q3	15	73.9	74.6	25	49	17	1	0	2	2	4	117	2
	Q4	26	72.9	72.1	20	53	15	1	1	2	3	6	96	3
11	Q1	16	72.6	73.4	23	51	13	1	1	2	3	5	79	3
	Q2	17	74.7	75.8	28	48	11	1	1	3	3	5	69	7
	Q3	20	73.3	73.4	27	49	12	1	1	3	3	6	62	6
	Q4	21	72.7	72.0	26	48	16	1	0	2	4	4	57	6
12	Q1	23	72.5	73.4	20	51	18	1	1	2	3	4	53	-0
	Q2	21	73.4	74.6	25	52	13	1	0	1	3	5	56	5
	Q3	21	71.6	72.3	18	55	14	1	0	3	4	6	59	4





## CHAPTER 24 EMPLOYMENT AND WAGES

24. EMPLOYMENT AND WAGES  
A) Labour force survey

24.1 Population aged 16 years and over: summary

Instituto Nacional de Estadística

Thousands

		Population of 16 years and over											Memorandum items: rates		
		Labour force							Non-working (a)				Participation (a)	Unemployment (a)	Employment (a)
		Employed					Un-employed (a)	Total	Men	Women					
Total	Total (a)	Total	Non-wage earners	Wage-earners											
				Total	Private sector	Public sector									
1=2+9	2=3+8	3=4+5	4	5=6+7	6	7	8	9=10+11	10	11	12=12/1	13=8/2	14=3/1		
06	M	37 008	21 585	19 748	3 540	16 208	13 326	2 882	1 837	15 423	5 599	9 824	58.33	8.51	53.36
07	M	37 663	22 190	20 356	3 596	16 760	13 847	2 913	1 834	15 473	5 678	9 795	58.92	8.26	54.05
08	M	38 208	22 848	20 258	3 576	16 681	13 723	2 959	2 591	15 360	5 720	9 639	59.80	11.33	53.02
09	M	38 432	23 037	18 888	3 207	15 681	12 619	3 062	4 150	15 394	5 910	9 484	59.95	18.01	49.15
10	M	38 479	23 089	18 457	3 110	15 347	12 217	3 130	4 632	15 390	6 010	9 380	60.00	20.07	47.97
11	M	38 497	23 104	18 105	2 999	15 105	11 915	3 190	4 999	15 394	6 120	9 274	60.01	21.64	47.03
11	Q1-Q2M	38 497	23 099	18 227	3 021	15 207	12 005	3 202	4 872	15 397	6 126	9 271	60.00	21.09	47.35
12	Q1-Q2M	38 481	23 092	17 425	3 021	14 404	11 332	3 073	5 666	15 389	6 191	9 198	60.01	24.54	45.29
10	Q2	38 468	23 122	18 477	3 113	15 363	12 278	3 086	4 646	15 345	5 956	9 390	60.11	20.09	48.03
	Q3	38 485	23 122	18 547	3 090	15 456	12 280	3 176	4 575	15 364	5 972	9 392	60.08	19.79	48.19
	Q4	38 512	23 105	18 408	3 094	15 314	12 146	3 169	4 697	15 408	6 080	9 328	59.99	20.33	47.80
11	Q1	38 512	23 062	18 152	3 031	15 121	11 935	3 186	4 910	15 450	6 133	9 318	59.88	21.29	47.13
	Q2	38 481	23 137	18 303	3 011	15 292	12 075	3 218	4 834	15 345	6 120	9 225	60.12	20.89	47.56
	Q3	38 488	23 135	18 156	2 977	15 179	11 959	3 221	4 978	15 353	6 080	9 273	60.11	21.52	47.17
	Q4	38 508	23 081	17 808	2 978	14 829	11 693	3 136	5 274	15 427	6 146	9 281	59.94	22.85	46.24
12	Q1	38 494	23 073	17 433	3 022	14 411	11 307	3 104	5 640	15 421	6 222	9 199	59.94	24.44	45.29
	Q2	38 467	23 110	17 417	3 020	14 397	11 356	3 041	5 693	15 357	6 159	9 198	60.08	24.63	45.28

a. The new definition of unemployment applies from 2001 Q1 onwards, entailing a break in the series. (See [www.ine.es](http://www.ine.es)).

General note to the tables: As a result of the change in the population base (2001 Census), all the series in this table have been revised as from 1996. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see [www.ine.es](http://www.ine.es).

24. EMPLOYMENT AND WAGES  
A) Labour force survey

24.2 Population aged 16 years and over  
Breakdown by age and sex

Instituto Nacional de Estadística

Thousands

		Both sexes					Males					Females				
		Total	From 16 to 19 years	From 20 to 24 years	From 25 to 54 years	55 years and over	Total	From 16 to 19 years	From 20 to 24 years	From 25 to 54 years	55 years and over	Total	From 16 to 19 years	From 20 to 24 years	From 25 to 54 years	55 years and over
		1=2 a 5	2=7+12	3=8+13	4=9+14	5=10+15	6=7 a 10	7	8	9	10	11=12 a 15	12	13	14	15
06	M	37 008	1 848	2 847	20 461	11 853	18 133	949	1 457	10 397	5 331	18 875	899	1 390	10 064	6 523
07	M	37 663	1 845	2 798	20 947	12 074	18 481	948	1 431	10 666	5 436	19 182	896	1 366	10 281	6 638
08	M	38 208	1 841	2 750	21 336	12 282	18 752	946	1 405	10 868	5 534	19 456	895	1 345	10 468	6 748
09	M	38 432	1 822	2 667	21 468	12 474	18 848	936	1 361	10 926	5 625	19 583	886	1 305	10 542	6 850
10	M	38 479	1 794	2 572	21 440	12 672	18 830	921	1 309	10 883	5 716	19 650	873	1 263	10 557	6 956
11	M	38 497	1 767	2 491	21 350	12 889	18 800	906	1 265	10 811	5 817	19 697	860	1 226	10 539	7 072
11	Q1-Q2M	38 497	1 772	2 510	21 383	12 831	18 811	910	1 276	10 836	5 790	19 686	863	1 235	10 548	7 041
12	Q1-Q2M	38 481	1 748	2 437	21 230	13 066	18 762	896	1 237	10 729	5 900	19 719	852	1 200	10 501	7 165
10	Q2	38 468	1 798	2 582	21 442	12 647	18 828	923	1 314	10 886	5 704	19 640	875	1 268	10 555	6 943
	Q3	38 485	1 791	2 561	21 435	12 698	18 828	920	1 303	10 877	5 728	19 658	872	1 258	10 558	6 970
	Q4	38 512	1 784	2 543	21 435	12 751	18 835	916	1 293	10 874	5 753	19 678	868	1 250	10 562	6 998
11	Q1	38 512	1 776	2 523	21 410	12 804	18 827	911	1 283	10 855	5 778	19 685	865	1 240	10 555	7 026
	Q2	38 481	1 769	2 498	21 356	12 858	18 795	908	1 268	10 816	5 803	19 687	861	1 230	10 540	7 055
	Q3	38 488	1 764	2 480	21 328	12 917	18 788	905	1 259	10 794	5 830	19 699	859	1 221	10 534	7 086
	Q4	38 508	1 758	2 466	21 307	12 977	18 791	901	1 252	10 780	5 859	19 717	857	1 214	10 528	7 119
12	Q1	38 494	1 751	2 447	21 260	13 036	18 773	898	1 242	10 748	5 886	19 720	853	1 206	10 512	7 150
	Q2	38 467	1 745	2 427	21 200	13 095	18 750	894	1 232	10 710	5 914	19 717	851	1 195	10 490	7 181

General note to the tables: As a result of the change in the population base (2001 Census), all the series in this table have been revised as from 1996. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see [www.ine.es](http://www.ine.es).

**24. EMPLOYMENT AND WAGES**  
**A) Labour force survey**

**24.3 Population aged 16 years and over**  
**Labour force and employment by age and sex**

Instituto Nacional de Estadística

Thousands

		Labour force (a)									Employment								
		Total	Males				Females				Total	Males				Females			
			Total	From 16 to 24 years	From 25 to 54 years	55 years and over	Total	From 16 to 24 years	From 25 to 54 years	55 years and over		Total	From 16 to 24 years	From 25 to 54 years	55 years and over	Total	From 16 to 24 years	From 25 to 54 years	55 years and over
<b>06</b>	M	21 585	12 534	1 374	9 622	1 538	9 051	1 100	7 161	789	19 748	11 743	1 168	9 107	1 467	8 005	863	6 409	733
<b>07</b>	M	22 190	12 802	1 362	9 879	1 562	9 387	1 072	7 470	845	20 356	11 987	1 154	9 344	1 489	8 369	837	6 749	782
<b>08</b>	M	22 848	13 032	1 331	10 064	1 637	9 817	1 077	7 822	917	20 258	11 721	1 015	9 168	1 537	8 537	800	6 899	838
<b>09</b>	M	23 037	12 939	1 221	10 086	1 631	10 099	1 002	8 087	1 010	18 888	10 646	744	8 448	1 455	8 242	638	6 722	882
<b>10</b>	M	23 089	12 819	1 108	10 066	1 645	10 270	940	8 268	1 062	18 457	10 290	630	8 241	1 419	8 167	566	6 677	924
<b>11</b>	M	23 104	12 681	1 014	10 007	1 659	10 423	900	8 360	1 163	18 105	9 991	525	8 049	1 417	8 113	500	6 611	1 002
<b>11 Q1-Q2M</b>		23 099	12 685	1 016	10 017	1 652	10 415	900	8 377	1 138	18 227	10 063	531	8 111	1 421	8 164	509	6 668	988
<b>12 Q1-Q2M</b>		23 092	12 571	939	9 944	1 688	10 521	846	8 451	1 223	17 425	9 512	430	7 677	1 406	7 913	416	6 477	1 021
<b>10 Q2</b>		23 122	12 872	1 133	10 087	1 652	10 251	938	8 272	1 041	18 477	10 334	641	8 269	1 424	8 143	559	6 676	908
<b>Q3</b>		23 122	12 856	1 134	10 065	1 657	10 265	980	8 225	1 061	18 547	10 376	664	8 285	1 428	8 171	590	6 657	924
<b>Q4</b>		23 105	12 755	1 055	10 050	1 650	10 350	910	8 343	1 098	18 408	10 210	586	8 213	1 411	8 199	538	6 704	957
<b>11 Q1</b>		23 062	12 694	1 019	10 027	1 648	10 368	892	8 358	1 118	18 152	10 059	537	8 104	1 419	8 093	507	6 619	967
<b>Q2</b>		23 137	12 675	1 014	10 007	1 655	10 462	909	8 396	1 158	18 303	10 067	525	8 118	1 423	8 236	511	6 717	1 009
<b>Q3</b>		23 135	12 708	1 058	10 000	1 650	10 427	944	8 298	1 185	18 156	10 034	560	8 063	1 411	8 122	525	6 580	1 018
<b>Q4</b>		23 081	12 646	966	9 995	1 684	10 436	854	8 388	1 193	17 808	9 806	478	7 912	1 416	8 002	459	6 529	1 015
<b>12 Q1</b>		23 073	12 551	932	9 946	1 673	10 522	840	8 479	1 203	17 433	9 527	428	7 706	1 393	7 906	422	6 475	1 009
<b>Q2</b>		23 110	12 591	945	9 942	1 703	10 520	852	8 424	1 244	17 417	9 497	431	7 647	1 419	7 921	409	6 479	1 033

a. The new definition of unemployment applies from 2001 Q1 onwards, entailing a break in the series.(See www.ine.es).

General note to the tables: As a result of the change in the population base (2001 Census), all the series in this table have been revised as from 1996. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see www.ine.es.

**24. EMPLOYMENT AND WAGES**  
**A) Labour force survey**

**24.4 Employment by branch of activity, according to NACE 2009 sections (a)**

Instituto Nacional de Estadística

Thousands

		Total	Agriculture, forestry and fishing	Industry										Construction	Services												
				Total	Mining and quarrying	Manufacturing						Elec., gas, steam, air con., water, sewerage and remed.	Total		Wholesale and retail trade, repair of motors and cycles, hotels and rest.	Transp., storage, information and communications	Financial and insurance activities	Real est., profes., technical, scientific, administrative and support service activities	Public admin. and def. Soc. Security education health and social work	Arts, households as em. play., extra-terr. activities							
						Total	Food, beverages and tobacco	Textiles, clothing, leather, footwear, wood, paper, print and media	Refining, chem., non-metals, basic metals, rubber and plastics	Machinery, optical, IT, electronics, vehicles and various	Total										G+U	G+I	H+J	K	L to N	O to Q	R to U
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18										
<b>06</b>	M	19 748	880	3 269	66	2 994	496	557	644	1 297	209	2 584	13 014	4 353	1 459	473	1 756	3 511	1 462								
<b>07</b>	M	20 356	863	3 240	60	2 974	495	502	658	1 319	206	2 740	13 514	4 544	1 505	501	1 887	3 581	1 496								
<b>08</b>	M	20 258	819	3 199	53	2 952	508	478	645	1 320	194	2 453	13 786	4 656	1 525	508	1 921	3 687	1 489								
<b>09</b>	M	18 888	786	2 775	46	2 519	465	392	544	1 119	210	1 888	13 439	4 396	1 427	474	1 842	3 851	1 449								
<b>10</b>	M	18 457	793	2 611	45	2 370	449	375	511	1 036	196	1 651	13 402	4 280	1 416	464	1 830	3 953	1 461								
<b>11</b>	M	18 105	760	2 555	41	2 305	452	352	478	1 023	209	1 393	13 396	4 320	1 392	451	1 818	4 017	1 400								
<b>11 Q1-Q2M</b>		18 227	762	2 559	43	2 312	452	363	480	1 018	205	1 462	13 444	4 298	1 397	458	1 837	4 041	1 412								
<b>12 Q1-Q2M</b>		17 425	754	2 449	38	2 193	446	340	448	960	217	1 190	13 032	4 147	1 356	433	1 786	3 946	1 364								
<b>10 Q2</b>		18 477	778	2 619	45	2 378	447	373	523	1 035	196	1 700	13 380	4 272	1 395	479	1 828	3 928	1 479								
<b>Q3</b>		18 547	754	2 601	43	2 367	444	372	505	1 045	191	1 668	13 524	4 335	1 446	456	1 862	3 955	1 470								
<b>Q4</b>		18 408	805	2 623	47	2 375	462	387	503	1 023	201	1 573	13 408	4 282	1 439	447	1 822	4 006	1 413								
<b>11 Q1</b>		18 152	783	2 541	42	2 300	454	364	486	997	198	1 494	13 334	4 227	1 401	456	1 833	4 027	1 390								
<b>Q2</b>		18 303	741	2 578	43	2 324	449	363	474	1 038	211	1 430	13 554	4 368	1 394	461	1 842	4 055	1 435								
<b>Q3</b>		18 156	708	2 576	40	2 317	449	344	486	1 039	219	1 371	13 502	4 436	1 389	451	1 799	4 011	1 416								
<b>Q4</b>		17 808	809	2 526	39	2 278	455	337	467	1 019	209	1 277	13 196	4 249	1 382	435	1 796	3 975	1 358								
<b>12 Q1</b>		17 433	776	2 459	38	2 204	449	345	454	956	217	1 187	13 011	4 104	1 360	439	1 776	3 968	1 364								
<b>Q2</b>		17 417	732	2 438	38	2 183	444	335	442	963	217	1 193	13 054	4 190	1 351	428	1 796	3 925	1 363								

a. Series re-calculated drawing on the transition matrix to NACE 2009 published by INE.

General note to the tables: As a result of the change in the population base (2001 Census), all the series in this table have been revised as from 1996. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see www.ine.es.

**24. EMPLOYMENT AND WAGES**  
**A) Labour force survey**

**24.5 Employment by professional category**

Instituto Nacional de Estadística

Thousands

		Total	Non-wage earners						Wage-earners									
			Total	Employer	Manager without wage earners	Member of a cooperative	Family help	Other	Total	Private sector	Public sector							
											Total	General Government					State-owned enterprises	
												Total	Central govt.	Social security funds	Regional govt.	Local govt. and other		
1=2+8	2=3 a 7	3	4	5	6	7	8=9+10	9	10=11+16	11=12 a 15	12	13	14	15	16			
06	M	19 748	3 540	1 081	2 085	92	265	17	16 208	13 326	2 882	2 710	474	352	1 231	653	172	
07	M	20 356	3 596	1 118	2 167	80	222	9	16 760	13 847	2 913	2 756	512	57	1 537	651	157	
08	M	20 258	3 576	1 165	2 125	66	208	12	16 681	13 723	2 959	2 813	521	45	1 601	646	145	
09	M	18 888	3 207	1 073	1 918	33	173	11	15 681	12 619	3 062	2 917	527	39	1 675	677	145	
10	M	18 457	3 110	1 026	1 890	32	152	9	15 347	12 217	3 130	2 985	537	38	1 745	666	144	
11	M	18 105	2 999	942	1 879	32	138	8	15 105	11 915	3 190	3 038	548	39	1 784	667	152	
11 Q1-Q2	M	18 227	3 021	964	1 867	34	149	7	15 207	12 005	3 202	3 054	556	39	1 779	679	148	
12 Q1-Q2	M	17 425	3 021	917	1 937	32	128	7	14 404	11 332	3 073	2 928	533	39	1 737	620	145	
10 Q2		18 477	3 113	1 037	1 885	30	152	10	15 363	12 278	3 086	2 955	529	39	1 734	653	130	
Q3		18 547	3 090	1 008	1 897	31	150	5	15 456	12 280	3 176	3 023	535	36	1 769	683	153	
Q4		18 408	3 094	1 013	1 898	36	138	10	15 314	12 146	3 169	3 017	561	40	1 751	664	152	
11 Q1		18 152	3 031	974	1 864	33	154	6	15 121	11 935	3 186	3 039	562	42	1 764	671	147	
Q2		18 303	3 011	953	1 871	35	144	8	15 292	12 075	3 218	3 068	551	35	1 795	688	149	
Q3		18 156	2 977	936	1 878	31	124	8	15 179	11 959	3 221	3 064	546	40	1 808	671	156	
Q4		17 808	2 978	904	1 905	30	130	10	14 829	11 693	3 136	2 979	533	39	1 770	638	157	
12 Q1		17 433	3 022	910	1 943	34	128	7	14 411	11 307	3 104	2 957	544	37	1 750	626	148	
Q2		17 417	3 020	925	1 930	30	128	8	14 397	11 356	3 041	2 899	521	41	1 724	614	142	

General note to the tables: As a result of the change in the population base (2001 Census), all the series in this table have been revised as from 1996. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see www.ine.es.

**24. EMPLOYMENT AND WAGES**  
**A) Labour force survey**

**24.6 Wage-earners by branch of activity, according to NACE 2009 sections (a)**

Instituto Nacional de Estadística

Thousands

		Total	Agriculture, forestry and fishing	Industry							Construction	Services														
				Total	Mining and quarrying	Manufacturing						Elec., gas, steam, air con., water, sewerage and remed.	Total	Wholesale and retail trade, repair of motors and cycles, hotels and rest.	Transp., storage, information and communications	Financial and insurance activities	Real est., technical, scientific, administrative and support service activities	Public admin. and def. Security education health and social work	Arts, households as em. play., extra-terr. activities							
						Total	Food, beverages and tobacco	Textiles, clothing, leather, footwear, wood, paper and media	Refining, chem., non-metals, basic metals, rubber and plastics	Machinery, optical, IT, electronics, vehicles and various										Total	G+I	H+J	K	L to N	O to Q	R to U
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18									
06	M	16 208	453	2 885	63	2 622	435	461	603	1 123	199	2 057	10 818	3 205	1 173	435	1 358	3 368	1 279							
07	M	16 760	462	2 869	56	2 616	431	419	625	1 141	197	2 195	11 235	3 363	1 224	445	1 461	3 442	1 299							
08	M	16 681	425	2 832	49	2 595	445	397	615	1 139	188	1 927	11 497	3 442	1 262	455	1 498	3 552	1 289							
09	M	15 681	425	2 461	43	2 215	412	323	515	965	202	1 446	11 350	3 278	1 208	440	1 444	3 729	1 250							
10	M	15 347	447	2 332	43	2 102	406	308	485	903	187	1 231	11 337	3 195	1 183	426	1 435	3 825	1 273							
11	M	15 105	433	2 286	39	2 047	405	298	451	893	200	1 037	11 349	3 235	1 163	412	1 431	3 891	1 218							
11 Q1-Q2	M	15 207	436	2 293	41	2 057	406	305	453	893	196	1 098	11 379	3 203	1 164	420	1 450	3 912	1 231							
12 Q1-Q2	M	14 404	427	2 166	34	1 926	398	283	422	823	206	840	10 971	3 065	1 133	399	1 402	3 810	1 163							
10 Q2		15 363	429	2 346	43	2 115	401	304	501	909	188	1 269	11 320	3 204	1 165	438	1 429	3 802	1 281							
Q3		15 456	420	2 324	41	2 101	403	307	480	911	183	1 255	11 457	3 250	1 207	417	1 472	3 825	1 287							
Q4		15 314	459	2 352	45	2 114	421	324	475	894	193	1 164	11 340	3 181	1 196	410	1 437	3 875	1 240							
11 Q1		15 121	459	2 282	41	2 052	411	304	458	878	190	1 125	11 255	3 134	1 161	418	1 438	3 895	1 208							
Q2		15 292	413	2 304	41	2 062	401	305	447	908	202	1 071	11 504	3 272	1 167	422	1 461	3 929	1 253							
Q3		15 179	385	2 312	38	2 062	404	295	458	906	211	1 022	11 461	3 349	1 169	407	1 418	3 889	1 229							
Q4		14 829	473	2 246	36	2 011	403	287	439	882	199	932	11 178	3 184	1 154	399	1 409	3 850	1 182							
12 Q1		14 411	445	2 178	35	1 938	402	288	429	819	206	832	10 957	3 031	1 134	403	1 389	3 824	1 175							
Q2		14 397	410	2 154	33	1 914	394	279	415	826	207	847	10 986	3 098	1 132	395	1 416	3 795	1 150							

a. Series re-calculated drawing on the transition matrix to NACE 2009 published by INE.

General note to the tables: As a result of the change in the population base (2001 Census), all the series in this table have been revised as from 1996. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see www.ine.es.

24. EMPLOYMENT AND WAGES  
A) Labour force survey

24.7 Wage-earners by full-time and part-time employment, type of contract and sex

Instituto Nacional de Estadística

Thousands

		Total	Males	Females	Duration of working day		With permanent contracts					With temporary contracts				
					Full-time	Part-time	Total	Males	Females	Full-time	Part-time	Total	Males	Females	Full-time	Part-time
06	M	16 208	9 314	6 894	14 242	1 966	10 691	6 330	4 361	9 790	902	5 517	2 984	2 533	4 453	1 064
07	M	16 760	9 522	7 238	14 737	2 023	11 453	6 611	4 842	10 418	1 035	5 307	2 910	2 396	4 319	988
08	M	16 681	9 279	7 402	14 625	2 056	11 801	6 720	5 081	10 696	1 105	4 880	2 559	2 321	3 929	951
09	M	15 681	8 494	7 187	13 589	2 092	11 698	6 473	5 226	10 493	1 205	3 982	2 021	1 961	3 096	887
10	M	15 347	8 195	7 151	13 206	2 141	11 524	6 239	5 284	10 300	1 224	3 823	1 956	1 867	2 906	918
11	M	15 105	7 994	7 111	12 902	2 204	11 280	6 059	5 221	10 075	1 205	3 826	1 936	1 890	2 827	999
11	Q1-Q2M	15 207	8 042	7 165	12 938	2 269	11 382	6 123	5 259	10 148	1 235	3 824	1 919	1 905	2 790	1 034
12	Q1-Q2M	14 404	7 510	6 894	12 166	2 238	10 989	5 834	5 155	9 753	1 236	3 416	1 676	1 740	2 413	1 002
10	Q2	15 363	8 241	7 123	13 180	2 183	11 541	6 272	5 269	10 302	1 240	3 822	1 969	1 854	2 878	944
	Q3	15 456	8 282	7 175	13 382	2 074	11 507	6 251	5 255	10 326	1 181	3 950	2 031	1 919	3 057	893
	Q4	15 314	8 123	7 191	13 140	2 174	11 514	6 186	5 328	10 282	1 232	3 800	1 937	1 863	2 858	942
11	Q1	15 121	8 029	7 092	12 877	2 243	11 375	6 139	5 236	10 133	1 241	3 746	1 890	1 856	2 744	1 002
	Q2	15 292	8 055	7 237	12 998	2 295	11 390	6 107	5 283	10 162	1 228	3 903	1 948	1 955	2 836	1 067
	Q3	15 179	8 068	7 112	13 061	2 119	11 229	6 046	5 183	10 079	1 150	3 950	2 022	1 928	2 982	969
	Q4	14 829	7 825	7 004	12 671	2 159	11 125	5 943	5 182	9 924	1 200	3 704	1 882	1 823	2 746	958
12	Q1	14 411	7 536	6 875	12 220	2 192	10 986	5 855	5 131	9 777	1 210	3 425	1 681	1 744	2 443	982
	Q2	14 397	7 484	6 914	12 113	2 284	10 991	5 813	5 178	9 729	1 261	3 407	1 671	1 736	2 384	1 023

General note to the tables: As a result of the change in the population base (2001 Census), all the series in this table have been revised as from 1996. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see [www.ine.es](http://www.ine.es).

24. EMPLOYMENT AND WAGES  
A) Labour force survey

24.8 Unemployment by branch of activity (NACE 2009) and sex (a)

Instituto Nacional de Estadística

Thousands

		Total	First-time job-seekers		Previously employed (b)											
			Of which		Of which		Agriculture		Industry		Construction		Services		Unemployed for more than one year (b)	
			Total	Females	Total	Females	Total	Females	Total	Females	Total	Females	Total	Females		Total
															Total	
			12+14	13+15	6	7	8	9	10	11	12	13	14	15		
06	M	1 837	207	131	1 630	914	84	41	148	57	164	7	709	463	525	347
07	M	1 834	198	121	1 636	897	90	41	137	55	186	9	717	461	506	331
08	M	2 591	232	139	2 359	1 140	132	61	212	72	424	15	955	586	636	407
09	M	4 150	300	173	3 849	1 685	193	75	364	108	671	23	1 433	828	1 189	650
10	M	4 632	355	200	4 277	1 903	219	85	262	75	507	19	1 436	827	1 853	897
11	M	4 999	421	235	4 578	2 075	233	91	240	65	445	19	1 504	852	2 156	1 048
11	Q1-Q2M	4 872	392	225	4 480	2 026	235	93	247	65	436	17	1 469	829	2 093	1 022
12	Q1-Q2M	5 666	474	269	5 192	2 339	275	87	308	79	462	20	1 708	973	2 439	1 180
10	Q2	4 646	362	208	4 284	1 900	236	92	267	78	528	20	1 443	831	1 811	880
	Q3	4 575	378	218	4 196	1 877	232	98	245	71	461	19	1 386	805	1 872	884
	Q4	4 697	357	195	4 340	1 956	209	86	232	68	439	15	1 411	804	2 049	984
11	Q1	4 910	374	219	4 536	2 056	226	92	253	66	442	17	1 505	855	2 109	1 027
	Q2	4 834	410	230	4 424	1 995	245	93	241	65	430	17	1 432	804	2 077	1 017
	Q3	4 978	458	243	4 520	2 061	252	93	218	62	456	20	1 478	851	2 117	1 036
	Q4	5 274	443	247	4 831	2 186	210	85	247	67	453	24	1 602	899	2 319	1 112
12	Q1	5 640	456	260	5 184	2 356	269	92	297	77	482	23	1 750	999	2 385	1 165
	Q2	5 693	492	277	5 201	2 322	281	81	320	82	442	17	1 666	947	2 493	1 196

a. The new definition of unemployment applies from 2001 Q1 onwards, entailing a break in the series. (See [www.ine.es](http://www.ine.es)).

b. Series re-calculated drawing on the transition matrix to NACE 2009 published by INE. The series are homogeneous regarding the time since which persons left their last job.

General note to the tables: As a result of the change in the population base (2001 Census), all the series in this table have been revised as from 1996. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see [www.ine.es](http://www.ine.es).

**24. EMPLOYMENT AND WAGES**  
**A) Labour force survey**

**24.9 Unemployment by level of education and sex, family situation and duration of unemployment (a)**

Instituto Nacional de Estadística

Thousands

		By level of education								By family status			Search time				
		Illiterate and unqualified		Primary		Secondary and vocational training		Higher and pre-university		Reference person	Spouse of reference person	Other member	Up to five months	6 to 11 months	1 year and over and unclassifiable	Have already found work	
		Total	Females	Total	Females	Total	Females	Total	Females								
		13 a 16=	10 a 12=	1=2+4+6+8=	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>06</b>	M	1 837	92	45	265	133	1 204	690	276	178	565	478	794	886	237	471	244
<b>07</b>	M	1 834	104	48	280	139	1 201	677	249	155	596	477	761	904	236	435	259
<b>08</b>	M	2 591	156	66	459	180	1 684	857	291	177	890	660	1 041	1 389	383	552	267
<b>09</b>	M	4 150	229	90	703	256	2 788	1 264	429	247	1 544	1 036	1 570	1 826	899	1 182	243
<b>10</b>	M	4 632	243	92	782	294	3 089	1 408	518	308	1 721	1 180	1 731	1 514	888	1 970	261
<b>11</b>	M	4 999	244	102	760	287	3 369	1 554	627	367	1 886	1 271	1 842	1 502	825	2 408	264
<b>11</b>	Q1-Q2M	4 872	234	99	760	286	3 290	1 519	588	346	1 819	1 255	1 799	1 479	835	2 298	260
<b>12</b>	Q1-Q2M	5 666	251	102	827	324	3 890	1 760	698	421	2 172	1 448	2 047	1 579	945	2 898	244
<b>10</b>	Q2	4 646	248	92	803	308	3 108	1 417	487	291	1 733	1 172	1 741	1 503	901	1 968	273
	Q3	4 575	239	93	771	286	3 028	1 384	538	331	1 684	1 163	1 728	1 411	883	1 970	311
	Q4	4 697	238	88	761	292	3 158	1 453	539	320	1 747	1 218	1 733	1 504	790	2 155	248
<b>11</b>	Q1	4 910	228	95	763	292	3 326	1 540	593	348	1 843	1 276	1 792	1 534	828	2 287	262
	Q2	4 834	241	102	756	280	3 254	1 499	583	344	1 794	1 234	1 806	1 423	842	2 310	259
	Q3	4 978	242	98	751	293	3 328	1 531	658	383	1 886	1 238	1 854	1 451	817	2 399	312
	Q4	5 274	264	113	769	283	3 568	1 646	673	391	2 019	1 339	1 916	1 599	814	2 638	223
<b>12</b>	Q1	5 640	263	108	813	320	3 875	1 776	688	412	2 166	1 455	2 019	1 644	946	2 823	228
	Q2	5 693	239	97	841	328	3 905	1 745	708	430	2 178	1 440	2 076	1 514	945	2 974	261

a. The new definition of unemployment applies from 2001 Q1 onwards, entailing a break in the series. (See [www.ine.es](http://www.ine.es)).

General note to the tables: As a result of the change in the population base (2001 Census), all the series in this table have been revised as from 1996. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see [www.ine.es](http://www.ine.es).

**24. EMPLOYMENT AND WAGES**  
**A) Economically Active Population Survey**

**24.10 Unemployed by type of working day in the job sought and sex**

Instituto Nacional de Estadística

Thousands

		Males									Females							
		Total	Full time		Part time		Whatever they find	Does not know	Non-classifiable (a)	Total	Full time		Part time		Whatever they find	Does not know	Non-classifiable (a)	
			Full time	Would accept part time	Part time	Would accept full time					Full time	Would accept part time	Part time	Would accept full time				
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
<b>06</b>	M	1 837	792	315	68	39	5	258	10	98	1 046	273	103	191	25	347	12	95
<b>07</b>	M	1 834	815	344	73	35	6	247	9	101	1 019	273	96	198	26	323	10	92
<b>08</b>	M	2 591	1 311	626	125	49	5	460	9	36	1 280	391	120	246	35	453	14	21
<b>09</b>	M	4 150	2 292	822	273	55	9	1 076	12	45	1 857	423	218	283	41	861	10	21
<b>10</b>	M	4 632	2 529	748	339	68	10	1 299	13	52	2 103	427	278	266	45	1 048	12	26
<b>11</b>	M	4 999	2 689	658	400	70	12	1 476	14	59	2 310	391	304	279	59	1 227	13	37
<b>11</b>	Q1-Q2M	4 872	2 622	695	378	62	12	1 402	15	57	2 250	409	300	266	56	1 172	12	35
<b>12</b>	Q1-Q2M	5 666	3 059	631	434	75	14	1 832	11	62	2 608	370	345	289	64	1 496	9	35
<b>10</b>	Q2	4 646	2 538	769	357	60	8	1 287	16	42	2 108	436	290	255	47	1 042	11	27
	Q3	4 575	2 480	734	313	64	8	1 290	12	59	2 095	403	259	277	40	1 071	12	32
	Q4	4 697	2 545	700	341	81	11	1 344	12	55	2 151	423	290	276	55	1 067	15	26
<b>11</b>	Q1	4 910	2 635	710	367	62	13	1 414	16	52	2 275	423	300	276	60	1 170	13	35
	Q2	4 834	2 608	681	390	61	10	1 390	14	62	2 226	395	300	257	53	1 174	11	36
	Q3	4 978	2 674	621	419	74	10	1 481	12	57	2 304	373	313	292	61	1 210	17	39
	Q4	5 274	2 840	620	426	83	15	1 617	13	65	2 434	374	306	291	62	1 353	9	38
<b>12</b>	Q1	5 640	3 024	634	432	86	19	1 783	10	60	2 616	364	355	291	68	1 490	10	37
	Q2	5 693	3 094	628	436	64	10	1 881	12	64	2 599	376	336	287	59	1 502	7	34

a. Only the unemployed that are looking for (or have found) a job as wage-earners are classified by type of working day; accordingly, the "Non-classifiable" category is for the unemployed excluded from the foregoing status.

**24. EMPLOYMENT AND WAGES**  
**A) Labour force survey**

**24.11 Participation rate by age group and sex (a)**

Instituto Nacional de Estadística Percentages

		Both sexes					Males					Females								
		Under 25			25 - 54	55 and over			Under 25			25 - 54	55 and over			Under 25			25 - 54	55 and over
		Total	16 - 19	20 - 24			Total	16 - 19	20 - 24	Total	16 - 19			20 - 24	Total	16 - 19	20 - 24			
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
<b>06</b>	M	58.3	52.7	29.3	67.9	82.0	19.6	69.1	57.1	33.5	72.4	92.6	28.9	47.9	48.1	24.8	63.1	71.2	12.1	
<b>07</b>	M	58.9	52.4	29.7	67.4	82.8	19.9	69.3	57.2	34.7	72.2	92.6	28.7	48.9	47.4	24.5	62.4	72.7	12.7	
<b>08</b>	M	59.8	52.5	29.1	68.1	83.8	20.8	69.5	56.6	32.8	72.7	92.6	29.6	50.5	48.1	25.2	63.3	74.7	13.6	
<b>09</b>	M	59.9	49.5	24.7	66.5	84.7	21.2	68.6	53.1	28.9	69.8	92.3	29.0	51.6	45.7	20.3	63.0	76.7	14.7	
<b>10</b>	M	60.0	46.9	21.5	64.6	85.5	21.4	68.1	49.7	24.5	67.4	92.5	28.8	52.3	44.0	18.4	61.7	78.3	15.3	
<b>11</b>	M	60.0	44.9	19.4	63.1	86.0	21.9	67.5	46.7	21.5	64.8	92.6	28.5	52.9	43.1	17.2	61.3	79.3	16.5	
<b>11</b>	Q1-Q2M	60.0	44.8	19.2	62.8	86.0	21.7	67.4	46.5	21.2	64.6	92.4	28.5	52.9	42.9	17.0	61.0	79.4	16.2	
<b>12</b>	Q1-Q2M	60.0	42.7	17.8	60.5	86.6	22.3	67.0	44.0	19.3	61.9	92.7	28.6	53.4	41.2	16.1	59.1	80.5	17.1	
<b>10</b>	Q2	60.1	47.3	22.8	64.3	85.6	21.3	68.4	50.7	26.0	68.0	92.7	29.0	52.2	43.8	19.5	60.5	78.4	15.0	
	Q3	60.1	48.6	22.6	66.7	85.3	21.4	68.3	51.0	25.4	69.1	92.5	28.9	52.2	46.0	19.6	64.3	77.9	15.2	
	Q4	60.0	45.4	19.1	63.8	85.8	21.6	67.7	47.7	21.3	66.4	92.4	28.7	52.6	43.0	16.8	61.1	79.0	15.7	
<b>11</b>	Q1	59.9	44.5	18.6	62.7	85.9	21.6	67.4	46.4	21.1	64.4	92.4	28.5	52.7	42.4	15.9	60.8	79.2	15.9	
	Q2	60.1	45.1	19.8	63.0	86.2	21.9	67.4	46.6	21.3	64.7	92.5	28.5	53.1	43.5	18.2	61.2	79.7	16.4	
	Q3	60.1	47.2	22.1	65.0	85.8	21.9	67.6	48.9	24.4	66.5	92.6	28.3	52.9	45.4	19.7	63.5	78.8	16.7	
	Q4	59.9	43.1	17.1	61.6	86.3	22.2	67.3	44.9	19.1	63.5	92.7	28.8	52.9	41.3	15.1	59.7	79.7	16.8	
<b>12</b>	Q1	59.9	42.2	17.1	60.2	86.7	22.1	66.9	43.6	18.4	61.8	92.5	28.4	53.4	40.8	15.7	58.6	80.7	16.8	
	Q2	60.1	43.1	18.4	60.8	86.6	22.5	67.2	44.5	20.3	62.1	92.8	28.8	53.4	41.6	16.4	59.6	80.3	17.3	

a. The new definition of unemployment applies from 2001 Q1 onwards, entailing a break in the series. (See www.ine.es).

General note to the tables: As a result of the change in the population base (2001 Census), all the series in this table have been revised as from 1996. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see www.ine.es.

**24. EMPLOYMENT AND WAGES**  
**A) Labour force survey**

**24.12 Unemployment rate by age group and sex (a)**

Instituto Nacional de Estadística Percentages

		Both sexes					Males					Females								
		Under 25			25 - 54	55 and over			Under 25			25 - 54	55 and over			Under 25			25 - 54	55 and over
		Total	16 - 19	20 - 24			Total	16 - 19	20 - 24	Total	16 - 19			20 - 24	Total	16 - 19	20 - 24			
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
<b>06</b>	M	8.5	17.9	29.1	14.8	7.6	5.4	6.3	15.0	23.9	12.3	5.4	4.6	11.6	21.6	36.6	17.8	10.5	7.1	
<b>07</b>	M	8.3	18.2	28.8	15.1	7.2	5.6	6.4	15.2	23.9	12.5	5.4	4.6	10.9	22.0	36.1	18.3	9.7	7.4	
<b>08</b>	M	11.3	24.6	39.5	20.4	10.2	7.0	10.1	23.7	36.0	20.0	8.9	6.1	13.0	25.8	44.4	20.8	11.8	8.6	
<b>09</b>	M	18.0	37.9	55.4	33.4	16.5	11.5	17.7	39.1	55.0	34.6	16.2	10.8	18.4	36.4	56.1	32.1	16.9	12.7	
<b>10</b>	M	20.1	41.6	61.5	37.0	18.6	13.4	19.7	43.2	60.4	38.8	18.1	13.7	20.5	39.8	62.9	35.0	19.2	13.0	
<b>11</b>	M	21.6	46.5	64.4	42.6	20.2	14.3	21.2	48.3	64.6	44.4	19.6	14.6	22.2	44.4	64.1	40.6	20.9	13.8	
<b>11</b>	Q1-Q2M	21.1	45.8	63.9	41.9	19.7	13.6	20.7	47.7	64.0	43.9	19.0	14.0	21.6	43.5	63.8	39.6	20.4	13.2	
<b>12</b>	Q1-Q2M	24.5	52.6	72.4	48.5	23.1	16.7	24.3	54.2	72.0	50.2	22.8	16.7	24.8	50.9	72.8	46.6	23.4	16.6	
<b>10</b>	Q2	20.1	42.1	62.3	37.1	18.6	13.4	19.7	43.5	60.9	38.8	18.0	13.8	20.6	40.4	64.3	35.1	19.3	12.8	
	Q3	19.8	40.7	59.9	36.2	18.3	13.5	19.3	41.5	58.8	37.0	17.7	13.8	20.4	39.8	61.5	35.2	19.1	12.9	
	Q4	20.3	42.8	63.8	38.4	18.9	13.8	20.0	44.5	62.6	40.3	18.3	14.5	20.8	40.9	65.5	36.2	19.6	12.8	
<b>11</b>	Q1	21.3	45.4	65.1	41.3	19.9	13.8	20.8	47.3	63.9	43.5	19.2	13.9	21.9	43.2	66.8	38.9	20.8	13.5	
	Q2	20.9	46.1	62.6	42.5	19.4	13.5	20.6	48.2	64.1	44.4	18.9	14.0	21.3	43.8	60.8	40.3	20.0	12.8	
	Q3	21.5	45.8	60.5	42.3	20.0	14.3	21.0	47.1	61.2	43.4	19.4	14.5	22.1	44.5	59.5	41.2	20.7	14.1	
	Q4	22.9	48.6	69.4	44.5	21.4	15.6	22.5	50.6	69.3	46.5	20.8	16.0	23.3	46.3	69.5	42.2	22.2	15.0	
<b>12</b>	Q1	24.4	52.0	71.5	48.1	23.0	16.5	24.1	54.0	71.2	50.3	22.5	16.8	24.9	49.8	71.7	45.6	23.6	16.1	
	Q2	24.6	53.3	73.3	48.9	23.1	16.8	24.6	54.4	72.7	50.1	23.1	16.7	24.7	52.0	74.0	47.7	23.1	17.0	

a. The new definition of unemployment applies from 2001 Q1 onwards, entailing a break in the series. (See www.ine.es).

General note to the tables: As a result of the change in the population base (2001 Census), all the series in this table have been revised as from 1996. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see www.ine.es.

24. EMPLOYMENT AND WAGES  
A) Labour force survey

24.13 Unemployment rate by region (a)

Instituto Nacional de Estadística Porcentajes

		Total	Andalucía	Aragón	Asturias	Baleares	Canarias	Cantabria	Castilla-La Mancha	Castilla-León	Cataluña	Comunidad Valenciana	Extremadura	Galicia	Madrid	Murcia	Navarra	País Vasco	La Rioja	Ceuta and Melilla
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
06	M	8.5	12.7	5.5	9.3	6.5	11.7	6.6	8.8	8.1	6.6	8.4	13.4	8.5	6.4	7.9	5.3	7.0	6.2	17.2
07	M	8.3	12.8	5.2	8.5	7.0	10.4	5.9	7.6	7.2	6.5	8.8	13.1	7.6	6.3	7.6	4.8	6.1	5.7	19.3
08	M	11.3	17.8	7.1	8.5	10.2	17.3	7.2	11.6	9.5	9.0	12.1	15.2	8.7	8.7	12.6	6.7	6.4	7.8	18.8
09	M	18.0	25.4	12.8	13.4	18.1	26.2	12.0	18.8	13.8	16.3	21.2	20.5	12.6	14.0	20.7	10.9	11.0	12.8	21.4
10	M	20.1	28.0	14.8	16.0	20.4	28.7	13.9	21.0	15.8	17.8	23.3	23.0	15.4	16.1	23.3	11.8	10.5	14.3	23.9
11	M	21.6	30.4	17.1	17.9	22.0	29.7	15.3	22.9	16.7	19.3	24.5	25.1	17.4	16.7	25.4	12.9	12.0	17.0	27.0
11	Q1-Q2M	21.1	29.7	17.7	17.7	22.4	29.1	15.6	22.4	16.9	18.5	23.9	24.1	17.0	15.7	25.3	13.1	11.6	16.0	25.3
12	Q1-Q2M	24.5	33.5	18.5	20.7	24.6	32.7	18.0	28.0	19.5	22.1	27.2	32.7	20.6	18.8	26.6	16.4	14.1	21.4	32.8
10	Q2	20.1	27.8	14.2	16.4	19.9	29.5	13.9	21.4	16.3	17.7	23.8	22.4	15.6	16.4	21.3	11.0	10.4	12.2	25.7
	Q3	19.8	28.6	13.6	14.3	17.1	28.7	12.2	19.7	15.2	17.4	23.4	22.4	14.9	16.0	24.0	12.5	10.0	14.0	23.0
	Q4	20.3	28.4	16.1	16.7	22.2	29.0	14.9	21.3	15.8	18.0	22.9	23.9	15.7	15.8	25.0	11.6	10.9	15.7	25.4
11	Q1	21.3	29.7	18.0	18.2	25.4	28.5	16.4	21.8	17.4	19.0	24.1	25.1	17.3	15.4	26.2	13.4	11.6	15.4	24.5
	Q2	20.9	29.7	17.4	17.2	19.5	29.8	14.8	23.0	16.3	18.1	23.7	23.1	16.8	16.0	24.5	12.9	11.6	16.5	26.2
	Q3	21.5	30.9	16.2	17.2	17.8	29.6	14.1	22.4	16.1	19.4	24.7	23.6	17.3	17.0	24.2	11.7	12.2	17.4	28.5
	Q4	22.9	31.2	16.8	18.9	25.2	30.9	15.9	24.5	17.2	20.5	25.5	28.6	18.3	18.5	26.8	13.8	12.6	18.7	28.7
12	Q1	24.4	33.2	18.4	20.4	28.0	32.3	18.6	27.2	19.3	22.2	27.3	32.1	20.2	18.7	27.0	16.3	13.6	20.1	30.4
	Q2	24.6	33.9	18.6	21.0	21.3	33.1	17.4	28.7	19.8	22.0	27.1	33.4	21.1	18.9	26.2	16.4	14.6	22.7	35.1

a. The new definition of unemployment applies from 2001 Q1 onwards, entailing a break in the series. (See [www.ine.es](http://www.ine.es)).

General note to the tables: As a result of the change in the population base (2001 Census), all the series in this table have been revised as from 1996. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see [www.ine.es](http://www.ine.es).

24. EMPLOYMENT AND WAGES  
B) Labour situation survey

24.14 Employees and working hours by branch of activity (a)

Ministerio de Empleo y Seguridad Social Thousands persons, number of hours and percentages

		Total					Industry				Construction			Services (excl. gen. gov.)				
		Number of employees (000s)	Of which With remuneration equal to NMW	Actual average working hours during quarter per employee	Forecast percentage change in employee numbers		Number of employees (000s)	Actual average working hours during quarter per employee	Forecast percentage change in employee numbers		Number of employees (000s)	Actual average working hours during quarter per employee	Forecast percentage change in employee numbers		Number of employees (000s)	Actual average working hours during quarter per employee	Forecast percentage change in employee numbers	
					For following quarter	For same quarter following year			For following quarter	For same quarter following year			For following quarter	For same quarter following year			For following quarter	For same quarter following year
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
06	M	12 991	125	407	1.1	2.0	2 413	420	0.7	1.0	1 962	436	1.5	2.9	8 615	397	1.2	2.1
07	M	13 607	100	405	1.0	1.9	2 486	418	1.1	1.2	1 988	435	0.8	1.9	9 134	395	1.1	2.1
08	M	13 212	111	403	-0.6	-0.3	2 388	417	-1.3	-1.3	1 658	433	-2.8	-3.5	9 166	394	-0.1	0.6
09	M	12 193	104	396	-0.6	-0.4	2 109	410	-1.3	-1.5	1 258	430	-3.7	-3.7	8 825	388	-0.0	0.3
10	M	11 899	115	395	-0.3	0.0	2 021	413	-0.7	-0.6	1 085	428	-2.0	-3.2	8 793	387	0.1	0.6
11	M	11 663	137	393	-0.4	-0.7	1 963	413	-1.1	-0.8	924	426	-3.0	-4.2	8 776	385	0.4	-0.4
11	Q1-Q2M	11 745	137	410	0.0	-0.4	1 984	434	-0.5	-	987	445	-2.4	-4.3	8 774	401	0.3	-0.1
12	Q1-Q2M	11 355	127	409	-0.7	-1.1	1 886	431	-1.2	-1.6	778	441	-4.0	-5.5	8 692	401	-0.2	-0.6
09	Q3	12 161	90	353	-0.8	-0.2	2 101	357	-1.2	-1.3	1 262	387	-4.3	-4.0	8 798	348	-0.2	0.6
	Q4	11 976	126	403	-0.5	0.2	2 043	421	-1.3	-1.0	1 110	432	-3.2	-2.2	8 822	395	0.1	0.7
10	Q1	11 861	101	411	0.2	0.5	2 023	433	-0.7	-0.5	1 109	444	-1.3	-1.1	8 729	401	0.7	0.9
	Q2	11 970	100	414	0.1	-0.4	2 037	435	-0.5	-0.9	1 140	450	-2.3	-3.5	8 793	405	0.5	0.1
	Q3	11 944	124	353	-0.7	-	2 032	361	-0.7	-0.4	1 094	388	-3.0	-4.0	8 819	346	-0.5	0.6
	Q4	11 821	137	402	-0.6	0.1	1 993	422	-0.9	-0.6	998	431	-1.2	-4.1	8 830	394	-0.5	0.7
11	Q1	11 743	132	410	0.4	0.2	1 983	435	-0.2	0.7	1 002	442	-1.8	-3.5	8 759	401	0.5	0.5
	Q2	11 747	142	411	-0.3	-1.0	1 986	433	-0.8	-0.7	972	447	-2.9	-5.0	8 789	402	0.1	-0.6
	Q3	11 660	134	351	-0.5	-1.1	1 968	365	-1.6	-1.6	911	383	-3.4	-4.0	8 781	345	0.1	-0.7
	Q4	11 502	142	400	-1.2	-1.0	1 915	420	-1.6	-1.7	812	431	-3.7	-4.2	8 776	393	0.9	-0.6
12	Q1	11 346	135	408	-0.8	-0.8	1 885	432	-1.5	-1.2	790	443	-4.2	-5.7	8 672	400	-0.3	-0.3
	Q2	11 364	118	409	-0.5	-1.3	1 886	431	-0.8	-1.9	766	440	-3.8	-5.3	8 712	402	-0.1	-0.9

a. From January 2009 the data are based on NACE Rev.2. Previous years' data have been back-calculated using the two-digit economic activity code in the Social Security Contribution Accounts File dated 31 January 2009.



**24. EMPLOYMENT AND WAGES**  
**C) Registered labour market statistics**

**24.15 Job-seekers and unemployment by branch of activity (a)**

Instituto de Empleo Servicio Público de Empleo Estatal (INEM)

Thousands

		Demand for employment (job-seekers) (b)	Unemployed job-seekers (c)										Employed job-seekers (c)	Whith limited availability job-seekers (c)
			Total	Registered unemployment (a)								Other unemployed (c)		
				Total	First time job-seekers (d)	Previously employed (d)								
						Total	Agriculture	Industries other than agriculture						
								Total	Industry	Construction	Services			
1=2+12+13	2=3+11	3=4+5	4	5=6+7	6	7=8+9+10	8	9	10	11	12	13		
08	M	3 588	2 794	2 540	240	2 300	85	2 215	321	402	1 492	254	655	140
09	M	4 983	3 915	3 644	251	3 393	96	3 297	486	715	2 097	271	878	190
10	M	5 500	4 324	4 061	336	3 725	122	3 603	500	755	2 348	264	958	217
11	M	5 745	4 562	4 257	378	3 879	141	3 738	494	748	2 497	305	950	234
11	J-J	5 699	4 497	4 241	378	3 863	138	3 725	497	751	2 477	256	978	224
12	J-J	6 244	5 050	4 689	404	4 286	162	4 123	535	799	2 790	360	933	261
11	Jun	5 651	4 397	4 122	367	3 755	140	3 615	480	728	2 407	275	1 025	229
	Jul	5 634	4 452	4 080	367	3 713	141	3 572	471	722	2 378	372	956	226
	Aug	5 656	4 491	4 131	363	3 768	139	3 630	481	733	2 416	360	937	228
	Sep	5 716	4 585	4 227	382	3 845	137	3 708	484	732	2 491	358	896	236
	Oct	5 868	4 726	4 361	387	3 974	154	3 820	497	746	2 576	365	894	248
	Nov	5 955	4 766	4 420	391	4 029	152	3 878	500	752	2 625	346	927	262
	Dec	5 917	4 742	4 422	378	4 044	146	3 898	509	776	2 613	319	919	257
12	Jan	6 120	4 948	4 600	386	4 214	152	4 062	525	792	2 745	348	910	261
	Feb	6 274	5 074	4 712	402	4 311	163	4 147	535	808	2 804	362	933	267
	Mar	6 317	5 113	4 751	413	4 338	168	4 170	540	810	2 819	362	933	271
	Apr	6 286	5 100	4 744	415	4 329	167	4 162	542	809	2 811	355	923	263
	May	6 229	5 065	4 714	414	4 300	160	4 140	538	797	2 805	351	911	253
	Jun	6 239	4 998	4 615	394	4 222	161	4 060	528	779	2 753	383	988	252

a. On 3 May 2005, the new SISPE management model came into operation. This has involved a change in the way registered unemployment is obtained (basically, those groups that should be excluded from outstanding demand are calculated in another way owing to an improvement in the data cross-checking processes). The inclusion of the new registered unemployment data entails a break in the series in January 1996.

b. Homogeneous time series published by the INEM begin in January 1996.

c. Homogeneous time series published by the INEM begin in February 2001.

d. To December 2008, NACE 1993; from January 2009, NACE 2009.

**24. EMPLOYMENT AND WAGES**  
**C) Registered labour market statistics**

**24.16 Vacancies and job-seekers, and placements (a)**

Instituto de Empleo Servicio Público de Empleo Estatal (INEM)

Thousands

		Vacancies (b)			Job-seekers (c)		Placements			
		New	De-registered			Newly and re-registered	De-registered	Total	No vacancy previously registered (d)	Vacancy previously registered (d)
			Total	Filled	Other					
08		659	522	422	100	8 191	7 174	16 298	15 876	422
09		595	505	426	79	8 983	8 143	13 978	13 551	426
10		606	503	434	69	8 443	8 643	14 296	13 867	428
11		512	463	399	64	8 801	8 878	14 561	14 162	399
11	J-A	362	326	281	45	5 565	5 790	9 382	9 101	281
12	J-A	220	215	183	33	5 847	5 855	8 979	8 796	183
11	Aug	47	34	24	10	665	695	1 075	1 051	24
	Sep	44	33	27	6	921	875	1 473	1 446	27
	Oct	42	37	32	4	883	767	1 333	1 301	32
	Nov	36	38	32	6	779	715	1 206	1 174	32
	Dec	28	29	25	4	652	731	1 165	1 140	25
12	Jan	25	32	28	4	865	696	1 054	1 026	28
	Feb	29	25	21	4	726	614	970	949	21
	Mar	33	28	25	3	708	700	1 036	1 011	25
	Apr	27	26	23	3	654	719	1 023	1 000	23
	May	35	31	28	3	718	813	1 221	1 193	28
	Jun	31	34	27	7	762	796	1 282	1 255	27
	Jul	20	21	16	5	778	817	1 357	1 341	16
	Aug	21	18	15	3	637	700	1 035	1 021	15

a. On 3 May 2005, the new SISPE management model came into operation. This has involved changes and breaks in the series in this table.

b. There was a break in new vacancies and in de-registered vacancies in 1994 (Royal Decree Law 18/1993). Since May 2005, these items relate to jobs offered by employers. The outstanding vacancies cannot be determined. The number of jobs de-registered may exceed the number initially offered.

c. There is a break in May 2005. Only the movements actually registered are compiled. Simultaneous registration and de-registration does not take place for each new contract.

d. The entry into operation of the new SISPE management model entailed a change in the classification of placements. The new classification is not homogeneous with the previous one, and this brought about a break in the series from May 2005. Previously placements were classified as "Without intermediation on INEM" (up to 1993) and "With intermediation of INEM" (since 1994).

24. EMPLOYMENT AND WAGES  
C) Registered labour market statistics

24.17 Employment contracts

Instituto de Empleo Servicio Público de Empleo Estatal (INEM)

Thousands

		Total	By type of contract											By working hours		
			Permanent				Fixed-term							Full-time	Part-time	
			Total	Ordinary	Employment promoting	Converted	Total	Task or service	Casual owing to production requirements	Substitution	Apprenticeship	Training	Disabled and special retirement (b)			Other
			(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)			(a)
07	M	1 552	185	83	27	75	1 367	572	639	124	7	9	7	8	1 180	372
08	M	1 383	159	73	20	65	1 225	516	553	128	5	7	8	7	1 029	354
09	M	1 168	109	50	16	43	1 059	456	455	125	4	5	7	7	839	329
10	M	1 201	102	48	13	41	1 099	469	479	131	4	5	5	6	848	354
11	M	1 203	93	45	9	38	1 110	467	491	132	4	5	5	6	832	371
11 J-S	M	1 195	96	47	9	40	1 099	458	489	131	4	5	5	6	829	366
12 J-S	M	1 126	86	52	1	33	1 039	432	470	119	4	5	5	5	747	378
11 Aug		1 061	66	32	5	29	995	383	443	152	3	3	4	7	739	322
Sep		1 394	105	57	10	37	1 289	591	523	152	8	3	6	6	930	464
Oct		1 295	97	52	8	37	1 198	532	510	134	6	5	6	5	838	457
Nov		1 218	84	42	6	35	1 134	497	485	133	4	5	5	5	840	378
Dec		1 165	66	31	5	30	1 100	449	498	137	3	4	6	5	842	324
12 Jan		1 039	76	40	5	30	963	408	423	115	3	3	6	4	733	305
Feb		959	74	41	5	29	885	377	386	107	3	2	5	4	663	296
Mar		1 027	98	62	0	37	928	399	411	101	3	5	5	4	694	333
Apr		1 003	90	56	0	34	913	371	428	97	3	5	5	4	668	336
May		1 204	96	59	0	37	1 108	467	508	111	3	6	5	7	809	395
Jun		1 284	92	57	0	34	1 193	484	567	120	4	6	5	7	838	447
Jul		1 352	91	55	-	37	1 261	483	595	160	4	7	6	7	852	500
Aug		1 022	62	37	-	25	960	372	435	137	2	4	4	6	678	344
Sep		1 241	98	65	-	33	1 143	528	472	121	6	4	7	6	790	451

a. Before January 2002 the total does not coincide with the sum of the components shown here as it also includes part-time contracts, which from January 2002 are no longer a type of contract.

b. From January 2002, stand-in and partial retirement contracts are included in addition to contracts to replace workers retiring at 64.

c. Until December 1998 corresponds to the part-time contract type. From January 1999 corresponds to part-time working hours.

24. EMPLOYMENT AND WAGES  
C) Registered labour market statistics

24.18 Unemployment benefit recipients

Instituto de Empleo, Servicio Público de Empleo Estatal (INEM) y Ministerio de Empleo y Seguridad Social

Thousands and percentages

		Total	Contributory benefits				Non-contributory benefits					Insertion scheme income	Unemployment benefit system. Gross coverage ratio		
			Total	Total unemployment		Part-time unemployment	Total	Unemployment assistance benefit	Casual agric. workers receiving benefits						
				Total	Of which				Total	Number of days worked in the month					
											Lump-sum			Up to seven	More than seven
06	M	1 330	720	720	65	0	559	374	185	148	37	51	66.56		
07	M	1 421	780	780	100	0	576	400	175	144	32	66	71.37		
08	M	1 815	1 101	1 101	111	0	646	480	166	136	31	68	73.43		
09	M	2 681	1 625	1 622	102	2	961	802	159	133	26	96	75.44		
10	M	3 043	1 472	1 469	94	3	1 445	1 291	154	130	24	126	78.43		
11	M	2 846	1 328	1 320	87	8	1 331	1 184	147	124	23	186	70.70		
11 J-A	M	2 852	1 327	1 319	88	8	1 350	1 204	146	123	22	175	71.70		
12 J-A	MP	2 950	1 384	1 369	...	15	1 332	1 192	140	...	...	234	66.88		
11 Jul		2 759	1 320	1 311	87	9	1 251	1 102	149	136	13	189	71.40		
Aug		2 785	1 355	1 346	85	9	1 239	1 087	152	137	14	192	71.10		
Sep		2 721	1 272	1 263	85	9	1 250	1 097	152	131	21	199	68.00		
Oct		2 791	1 303	1 294	85	9	1 282	1 131	151	130	21	206	67.70		
Nov		2 892	1 354	1 344	85	10	1 324	1 173	150	128	23	214	69.20		
Dec		2 927	1 390	1 380	83	10	1 321	1 174	147	112	34	217	69.90		
12 Jan	P	3 012	1 435	1 425	82	11	1 355	1 212	143	112	32	222	69.10		
Feb	P	3 023	1 420	1 408	82	12	1 376	1 236	140	118	22	227	67.90		
Mar	P	2 973	1 376	1 362	83	14	1 365	1 228	137	118	19	232	66.40		
Apr	P	2 922	1 349	1 335	83	15	1 339	1 202	136	118	18	234	65.50		
May	P	2 901	1 327	1 311	84	17	1 335	1 197	137	116	22	239	65.40		
Jun	P	2 883	1 330	1 312	83	18	1 310	1 172	138	119	20	242	66.10		
Jul	P	2 923	1 396	1 378	...	18	1 286	1 144	141	...	...	241	67.30		
Aug	P	2 960	1 437	1 419	...	18	1 289	1 145	143	...	...	234	67.30		

**24. EMPLOYMENT AND WAGES**
**24.19 Registrations, deregistrations and total registered workers by regime**
**D) Social Security System: registered workers and pensions paid**

Ministerio de Trabajo e Inmigración (MTIN)

Thousands

		Registrations: total regimes		De-registrations total regimes		Net registrations		Total registered workers by regime												
		Of which:						Total	General and special coal mining regime					Special Agricultural	Special Maritime	Special Domestic workers	Special self-employed			
		First-time							General	Of which:	Special coal mining	Of which, by branch of activity (b)			(a)		(a)	(c)		
1	2	3	4=1-3	5=	6	7	8	9	(a)	Special Agricultural System (a)	Special Domestic System (a)	Agriculture	Industry	Construction	Services	14	15	16	17	
<b>08</b>	MP	1 681	59	1 732	-51	19 006	14 526	...	...	...	...	8	56	2 402	1 726	10 349	744	69	280	3 378
<b>09</b>	MP	1 457	42	1 505	-48	17 917	13 539	...	...	...	...	7	59	2 140	1 293	9 982	802	67	288	3 214
<b>10</b>	MP	1 496	41	1 508	-12	17 582	13 272	...	...	...	...	7	58	2 038	1 109	9 943	819	65	293	3 126
<b>11</b>	MP	1 508	39	1 597	-89	17 326	13 053	...	...	...	...	6	55	1 980	946	9 913	820	63	295	3 089
<b>11 J-S</b>	MP	1 518	41	1 513	5	17 377	13 105	...	...	...	...	6	56	1 992	975	9 925	814	63	295	3 093
<b>12 J-S</b>	MP	...	...	...	...	16 843	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>11 Sep</b>	P	1 882	42	1 897	-16	17 255	12 976	...	...	...	...	6	56	1 972	913	9 870	829	62	295	3 087
<b>Oct</b>	P	1 673	36	1 633	40	17 207	12 949	...	...	...	...	6	52	1 958	891	9 882	809	63	297	3 083
<b>Nov</b>	P	1 437	44	1 381	57	17 204	12 928	...	...	...	...	6	51	1 955	876	9 880	838	62	297	3 073
<b>Dec</b>	P	1 324	27	2 534	-1 209	17 112	12 817	...	...	...	...	6	49	1 920	814	9 866	868	59	295	3 067
<b>12 Jan</b>	P	2 863	20	1 647	1 216	16 820	13 473	842	19	6	48	1 914	811	9 670	...	...	59	260	3 042	
<b>Feb</b>	P	1 275	20	1 341	-66	16 810	13 471	825	61	6	49	1 900	800	9 666	...	...	62	227	3 044	
<b>Mar</b>	P	1 423	24	1 434	-11	16 886	13 556	818	97	6	50	1 893	793	9 733	...	...	62	211	3 051	
<b>Apr</b>	P	1 439	23	1 350	89	16 863	13 562	818	126	6	50	1 883	776	9 737	...	...	60	179	3 057	
<b>May</b>	P	1 655	32	1 668	-13	16 894	13 622	830	159	6	52	1 883	776	9 748	...	...	62	142	3 062	
<b>Jun</b>	P	1 879	46	2 149	-270	16 966	13 710	809	232	4	53	1 888	768	9 785	...	...	64	119	3 069	
<b>Jul</b>	P	1 927	56	1 661	266	16 875	13 745	791	366	4	55	1 875	747	9 735	...	...	65	5	3 057	
<b>Aug</b>	P	...	...	...	...	16 682	13 565	789	375	5	54	1 853	721	9 600	...	...	64	4	3 045	
<b>Sep</b>	P	...	...	...	...	16 794	...	...	...	...	...	...	...	...	...	...	...	...	...	...

a. As from 1 January 2012, in accordance with the provisions of Law 28/2011 and Royal Decree 1620/2011, the special regimes for Agriculture and Domestic Employees are incorporated into the General Regime and are known as the Special Agricultural System and the Special Domestic Employee System, respectively. Regarding the latter issue, a six-month transitional period applies, running from 1 January to 30 June 2012.

b. From January 2009 the data are based on NACE Rev.2. Previous years' data have been back-calculated using the two-digit economic activity code in the Social Security Contribution Accounts File dated 31 January 2009.

c. From January 2008, self-employed farmers have been included under the Special Self-Employed Regime.

**24. EMPLOYMENT AND WAGES**
**24.20 Current pensions**
**D) Social Security System: registered workers and pensions paid**

Instituto Nacional de la Seguridad Social (INSS) and Instituto de Mayores y Servicios Sociales (IMSERSO)

Thousands of pensions (first day of the month)

		By type of pension															By Social Security regime					Memorandum item: non contributory pensions	
Total	New	Terminated	Retirement	Invalidity	Widowhood	Orphanhood	Family	General	Coal mining	Agricultural self-employed (a)	Agricultural self-employed (a)	Self-employed (a)	Domestic workers	Maritime workers	Workplace accidents and occupational diseases	Compulsory old-age and invalidity insurance (SOVI)	Assistance pensions and LISMI (b)	Retirement and invalidity Law 26/1990					
9 a 17 1=4 a 8	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19					
<b>06</b>	M	8 165	41	30	4 809	860	2 197	260	39	4 637	71	798	657	996	193	131	247	435	66	482			
<b>07</b>	M	8 274	41	31	4 863	889	2 226	258	38	4 746	70	779	652	1 022	190	131	248	435	57	475			
<b>08</b>	M	8 391	44	32	4 937	907	2 250	259	38	4 861	70	-	649	1 812	188	131	249	432	50	465			
<b>09</b>	M	8 532	45	34	5 039	921	2 270	264	38	4 993	69	-	646	1 827	186	131	251	430	43	458			
<b>10</b>	M	8 671	45	33	5 141	934	2 290	269	38	5 124	68	-	642	1 844	183	131	252	427	38	453			
<b>11</b>	M	8 805	44	34	5 246	938	2 309	273	38	5 255	68	-	637	1 860	181	131	251	422	32	449			
<b>11 J-J</b>	M	8 773	50	39	5 223	936	2 304	272	38	5 222	68	-	638	1 856	182	131	251	424	34	450			
<b>12 J-J</b>	M	8 885	...	...	5 304	943	2 319	280	38	5 974	68	-	-	1 868	179	131	251	415	...	448			
<b>11 May</b>		8 783	46	32	5 231	937	2 304	272	38	5 237	68	-	637	1 858	181	131	251	420	33	449			
<b>Jun</b>		8 799	44	32	5 242	938	2 308	273	38	5 250	68	-	637	1 859	181	131	251	421	32	448			
<b>Jul</b>		8 813	40	31	5 251	940	2 310	273	38	5 262	68	-	637	1 861	181	131	251	421	32	448			
<b>Aug</b>		8 822	37	30	5 258	941	2 312	274	38	5 272	68	-	636	1 862	181	131	251	421	31	448			
<b>Sep</b>		8 830	45	34	5 265	940	2 313	274	38	5 280	68	-	636	1 863	181	131	251	420	31	448			
<b>Oct</b>		8 842	43	32	5 273	940	2 315	275	38	5 292	68	-	636	1 864	180	131	251	419	30	448			
<b>Nov</b>		8 853	45	33	5 282	941	2 317	276	38	5 303	68	-	635	1 866	180	131	251	419	30	448			
<b>Dec</b>		8 866	19	14	5 290	943	2 319	276	38	5 315	68	-	635	1 867	180	131	251	419	29	448			
<b>12 Jan</b>		8 871	62	63	5 297	941	2 320	275	38	5 954	68	-	-	1 868	180	131	251	418	29	450			
<b>Feb</b>		8 871	51	43	5 297	941	2 318	277	38	5 959	68	-	-	1 867	179	131	251	417	28	448			
<b>Mar</b>		8 879	50	43	5 301	943	2 318	279	38	5 969	68	-	-	1 867	179	131	251	415	28	448			
<b>Apr</b>		8 887	44	35	5 304	944	2 319	281	38	5 978	68	-	-	1 867	178	131	251	414	27	447			
<b>May</b>		8 896	49	35	5 311	944	2 320	283	38	5 988	68	-	-	1 868	178	131	251	413	16	447			
<b>Jun</b>		8 903	...	...	5 315	945	2 320	285	38	5 997	67	-	-	1 869	178	131	250	410	...	446			

a. From 1 January 2008, pensioners under the Special Agricultural Regime - Self-Employed will join the Special Regime for the Self-Employed (Law 18/2007 of 4 July 2007).

b. Including the beneficiaries of assistance pensions and of the minimum income guarantee payment of the Law for the social integration of the disabled (LISMI).

24. EMPLOYMENT AND WAGES

24.21 Average current pensions

D) Social Security System: registered workers and pensions paid

Instituto Nacional de la Seguridad Social (INSS) and Instituto de Mayores y Servicios Sociales (IMSERSO)

Euro/month

		Total	New	Terminated	By type of pension					By Social Security regime											Memorandum item: non contributory pensions	
					Retirement	Invalidity	Widowhood	Orphanhood	Family	General	Coal mining	Agricultural self-employed (a)	Agricultural employees	Self-employed (a)	Domestic workers	Maritime workers	Workplace accidents and occupational diseases	Compulsory old-age and invalidity insurance (SOVI)	Assistance pensions and LISMI (b)	Retirement and invalidity Law 26/1990		
					4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19		
		1=9 a 17 2=4 a 8	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19		
06	M	642	750	574	723	732	477	286	375	7721	146	420	437	471	408	714	748	306	150	303		
07	M	674	794	612	760	761	498	301	398	8081	197	438	456	496	425	745	782	319	150	312		
08	M	720	854	663	814	801	529	325	428	8611	269	-	484	503	449	789	827	336	150	322		
09	M	754	903	703	854	831	554	340	447	9001	320	-	505	528	465	823	862	349	150	335		
10	M	779	948	731	884	850	572	350	459	9271	356	-	519	547	476	845	887	359	150	340		
11	M	805	969	752	915	869	586	359	472	9551	396	-	529	565	485	868	912	366	150	348		
11	J-J	802	959	749	911	867	585	358	472	9521	390	-	529	563	485	866	909	366	150	348		
12	J-J	826	...	...	941	885	600	367	484	9321	429	-	-	581	495	886	931	375	...	-		
11	May	804	954	755	914	869	586	359	472	9541	394	-	529	564	485	867	911	366	150	348		
	Jun	805	959	757	915	870	586	359	472	9551	396	-	529	565	485	868	912	366	150	348		
	Jul	806	972	755	916	870	587	360	473	9561	398	-	529	565	485	868	913	366	150	348		
	Aug	807	971	752	918	871	587	360	473	9571	399	-	529	566	485	869	914	366	150	348		
	Sep	808	996	768	919	871	588	360	473	9581	401	-	529	566	485	869	915	366	150	348		
	Oct	809	973	762	920	872	588	360	474	9591	403	-	529	567	484	870	916	366	150	348		
	Nov	810	961	758	922	872	588	360	474	9611	405	-	529	568	484	871	917	366	150	348		
	Dec	811	998	736	923	873	589	360	474	9621	407	-	529	568	484	872	918	366	150	348		
12	Jan	8231	004	769	936	883	599	368	483	9281	423	-	-	579	496	884	929	375	...	-		
	Feb	825	964	750	939	884	599	367	484	9301	426	-	-	580	495	886	930	375	...	-		
	Mar	826	959	762	941	885	600	367	484	9311	428	-	-	581	495	886	931	375	...	-		
	Apr	827	981	785	942	886	601	367	485	9321	430	-	-	582	495	887	932	375	...	-		
	May	828	973	794	944	886	601	367	485	9331	432	-	-	582	495	887	933	375	...	-		
	Jun	830	...	...	946	888	602	367	485	9351	435	-	-	583	495	889	934	375	...	-		

a. From 1 January 2008, pensioners under the Special Agricultural Regime - Self-Employed will join the Special Regime for the Self-Employed (Law 18/2007 of 4 July 2007).  
b. Including the beneficiaries of assistance pensions and of the minimum income guarantee payment of the Law for the social integration of the disabled (LISMI).

24. EMPLOYMENT AND WAGES

24.22 Agreements as per month of effectiveness

E) Collective agreements, labour disputes and other labour statistics

Ministerio de Empleo y Seguridad Social

		Number of agreements taking effect			Workers affected (thousands)			Average wage settlement (percentage)						Memorandum item: average wage settlement in agreements as per month registered (cumulative data) (a)						
		Since beginning of the year			During the month	Since beginning of the year			During the month			Since beginning of the year			Total	Revised multi-year	Newly signed			
		Total	Wider than company scope	Company agreements		Total	Wider than company scope	Company agreements	Total	Wider than company scope	Company agreements	Total	Wider than company scope	Company agreements			Total	Term of one year	Term of more than one year	
		1	2=3+4	3	4	5	6=7+8	7	8	9	10	11	12	13	14	15	16	17	18	19
07		...	6 016	1 418	4 598	...	11 606	10 345	1 261	...	...	...	4.21	4.28	3.57	4.21	3.94	4.54	5.09	4.42
08		...	5 987	1 448	4 539	...	11 968	10 753	1 215	...	...	...	3.60	3.65	3.09	3.60	3.49	3.79	3.35	3.87
09		...	5 689	1 366	4 323	...	11 558	10 443	1 115	...	...	...	2.24	2.25	2.17	2.24	2.44	1.70	2.53	1.55
10		...	5 067	1 265	3 802	...	10 794	9 871	923	...	...	...	2.16	2.18	1.99	2.16	2.35	1.59	1.98	1.51
11		...	3 844	935	2 909	...	8 736	7 983	753	...	...	...	2.55	2.60	2.07	2.55	2.91	1.47	2.13	1.34
11	May	18	3 758	915	2 843	7	8 485	7 777	708	2.63	2.71	1.88	2.57	2.61	2.18	2.80	2.82	1.95	1.14	2.15
	Jun	25	3 783	919	2 864	40	8 525	7 813	712	1.27	1.18	2.16	2.57	2.61	2.18	2.71	2.82	1.41	1.34	1.51
	Jul	30	3 813	930	2 883	119	8 644	7 895	749	1.79	2.55	0.09	2.56	2.61	2.08	2.65	2.77	1.59	1.37	1.74
	Aug	3	3 816	930	2 886	1	8 645	7 895	750	2.25	-	2.25	2.56	2.61	2.08	2.65	2.77	1.60	1.38	1.75
	Sep	8	3 824	931	2 893	41	8 686	7 935	751	2.28	2.30	1.45	2.56	2.61	2.08	2.63	2.77	1.64	1.38	1.79
	Oct	11	3 835	933	2 902	45	8 731	7 979	751	2.18	2.19	1.25	2.55	2.60	2.07	2.60	2.73	1.73	1.55	1.84
	Nov	6	3 841	934	2 907	1	8 732	7 980	752	1.74	1.50	1.83	2.55	2.60	2.07	2.51	2.71	1.61	1.55	1.63
	Dec	3	3 844	935	2 909	4	8 736	7 983	753	2.76	2.80	2.28	2.55	2.60	2.07	2.48	2.68	1.58	1.58	1.58
12	Jan	1 238	1 238	331	907	3 469	3 469	3 150	319	1.48	1.46	1.67	1.48	1.46	1.67	2.44	2.45	1.71	-0.06	1.78
	Feb	6	1 244	332	912	29	3 498	3 178	320	2.37	2.40	1.51	1.49	1.47	1.67	2.31	2.33	1.13	0.44	1.43
	Mar	11	1 255	332	923	1	3 499	3 178	321	0.78	-	0.78	1.49	1.47	1.67	2.16	2.18	1.05	0.54	1.23
	Apr	19	1 274	336	938	107	3 607	3 282	325	0.86	0.82	2.00	1.47	1.45	1.67	2.14	2.16	1.15	0.58	1.34
	May	10	1 284	338	946	2	3 609	3 283	326	3.23	3.96	0.99	1.47	1.45	1.67	1.78	1.92	0.83	1.16	0.72
	Jun	9	1 293	338	955	1	3 610	3 283	326	0.94	-	0.94	1.47	1.45	1.67	1.73	1.86	0.85	1.11	0.76
	Jul	7	1 300	339	961	1	3 611	3 284	327	1.54	2.40	0.95	1.47	1.45	1.66	1.56	1.66	0.85	1.09	0.75
	Aug	-	1 300	339	961	-	3 611	3 284	327	-	-	-	1.47	1.45	1.66	1.47	1.60	0.87	1.03	0.78

a. The annual data include agreements registered after the end of the year and inflation-adjustment clauses. Consequently, the cumulative monthly data to December do not coincide with the annual data.

**24. EMPLOYMENT AND WAGES**  
**E) Collective agreements, labour disputes and other labour statistics**

**24.23 Agreements as per month registered and year of effectiveness (a)**

Ministerio de Empleo y Seguridad Social

Cumulative data

	Employees affected (thousands)							Average wage settlement (percentage)							Average working hours per annum			
	1	2=4 a 7	3	By industry (b)				8	9	10	11	12	13	14	By industry (b)			
				4	5	6	7								15	16	17	18
Agreements	Total	Memorandum item: EPA wage-earners	Agriculture	Industry	Construction	Services	Total	Memorandum item: labour cost, wage costs	Agriculture	Industry	Construction	Services	Total	Agriculture	Industry	Construction	Services	
07	6 016	11 606	16 760	810	2 901	1 367	6 529	4.21	4.13	4.62	4.28	5.59	3.83	1 748	1 769	1 752	1 746	1 745
08	5 987	11 968	16 681	745	2 805	1 365	6 053	3.60	4.80	3.95	3.39	3.62	3.64	1 749	1 769	1 751	1 745	1 747
09	5 689	11 558	15 681	736	2 828	1 347	6 647	2.24	2.72	1.92	2.15	3.49	2.06	1 751	1 769	1 751	1 738	1 751
10	5 067	10 794	15 347	717	2 696	1 377	6 004	2.16	-0.01	2.20	2.33	1.61	2.21	1 751	1 772	1 753	1 738	1 751
11	3 844	8 736	15 105	463	2 185	1 194	4 894	2.55	1.37	2.62	2.91	2.43	2.42	1 754	1 777	1 751	1 737	1 757
11 May	1 756	4 007	15 292	263	1 193	644	1 906	2.80	0.62	2.81	3.11	1.58	3.02	1 755	1 765	1 755	1 737	1 759
Jun	1 889	4 719	15 292	345	1 270	854	2 251	2.71	0.62	2.55	3.08	1.52	2.97	1 755	1 767	1 754	1 737	1 761
Jul	1 996	5 004	15 179	351	1 306	918	2 429	2.65	1.21	2.53	3.04	1.52	2.89	1 755	1 768	1 753	1 737	1 761
Aug	2 060	5 024	15 179	351	1 309	919	2 445	2.65	1.21	2.53	3.04	1.52	2.88	1 755	1 768	1 753	1 737	1 761
Sep	2 145	5 122	15 179	352	1 374	919	2 476	2.63	1.21	2.54	2.99	1.52	2.87	1 756	1 768	1 754	1 737	1 761
Oct	2 292	5 508	14 829	372	1 404	932	2 800	2.60	1.37	2.51	2.99	1.52	2.78	1 758	1 771	1 754	1 737	1 764
Nov	2 411	6 064	14 829	412	1 693	964	2 994	2.51	1.37	2.49	2.76	1.52	2.69	1 758	1 776	1 755	1 737	1 763
Dec	2 532	6 267	14 829	415	1 752	1 026	3 075	2.48	1.37	2.49	2.71	1.52	2.67	1 757	1 776	1 754	1 737	1 763
12 Jan	589	1 240	14 411	162	587	2	490	2.44	1.22	2.45	2.54	2.50	2.32	1 743	1 748	1 755	1 749	1 728
Feb	749	1 671	14 411	164	648	2	856	2.31	1.22	2.47	2.49	2.50	2.14	1 749	1 749	1 754	1 749	1 746
Mar	849	2 105	14 411	164	678	2	1 260	2.16	1.22	2.47	2.46	2.59	1.95	1 753	1 749	1 753	1 748	1 754
Apr	895	2 231	14 397	164	699	2	1 365	2.14	...	2.47	2.44	2.59	1.94	1 754	1 749	1 753	1 748	1 755
May	1 021	2 705	14 397	242	724	2	1 737	1.78	...	2.15	1.99	2.54	1.63	1 754	1 757	1 753	1 748	1 755
Jun	1 113	2 911	14 397	243	747	21	1 900	1.73	...	2.15	1.96	1.20	1.58	1 756	1 757	1 754	1 739	1 756
Jul	1 209	3 257	...	243	784	83	2 147	1.56	...	2.15	1.73	1.05	1.44	1 752	1 757	1 754	1 738	1 751
Aug	1 302	3 615	...	244	881	234	2 256	1.47	...	2.15	1.57	1.02	1.40	1 752	1 757	1 754	1 738	1 752

a. The annual data include agreements registered after the end of the year and inflation-adjustment clauses. Consequently, the cumulative monthly data to December do not coincide with the annual data.

b. Annual data: to 2004, NACE 1993; from 2005, NACE 2009. Monthly data: to December 2008, NACE 1993; from January 2009, NACE 2009.

**24. EMPLOYMENT AND WAGES**  
**E) Collective agreements, labour disputes and other labour statistics**

**24.24 Labour disputes and workforce reductions**

Ministerio de Empleo y Seguridad Social

	Labour disputes (a)			Number of workers affected by workforce reductions										
	1	2	3	4	Termination and early retirement (b)					Suspension and reduction of working hours (b)				
					5	6	7	8	9	10	11	12	13	14
Numbers of strikes in progress	Participants (thousands)	Days lost (thousands)	Total	Total	Agriculture	Industry	Construction	Services	Total	Agriculture	Industry	Construction	Services	
06	779	499	927	51 952	27 169	418	17 219	403	9 129	24 783	2 980	18 108	107	3 588
07	751	492	1 183	58 401	25 742	440	14 481	855	9 966	32 659	6 079	21 684	178	4 718
08	810	543	1 509	148 088	40 572	347	22 816	4 646	12 763	107 516	3 179	91 643	2 661	10 033
09	1 001	653	1 291	549 282	63 476	358	36 497	6 531	20 090	485 806	7 018	393 202	13 692	71 894
10	984	341	671	302 746	52 534	855	24 841	6 775	20 063	250 212	5 097	175 070	19 089	50 956
11	P 777	222	485	343 629	67 981	736	21 658	9 520	36 067	275 648	4 869	172 059	28 826	69 894
11 J-M	P -	-	198	114 917	25 345	143	7 684	3 544	13 974	89 572	1 132	53 519	10 414	24 507
12 J-M	P -	-	...	176 085	29 844	71	10 115	4 741	14 917	146 241	1 634	82 190	16 469	45 948
11 Mar	P 98	27	28	25 860	5 401	6	1 875	781	2 739	20 459	80	12 660	2 527	5 192
Apr	P 96	23	40	28 171	6 399	66	1 159	554	4 620	21 772	197	14 348	1 906	5 321
May	P 94	21	48	21 758	5 864	17	1 331	1 154	3 362	15 894	140	8 817	2 096	4 841
Jun	P 128	36	50	33 891	4 013	20	1 666	547	1 780	29 878	177	21 023	2 905	5 773
Jul	P 92	22	53	26 156	7 358	30	2 794	1 010	3 524	18 798	355	10 985	1 999	5 459
Aug	P 50	4	14	20 068	5 222	164	2 043	564	2 451	14 846	366	7 873	2 211	4 396
Sep	P 80	13	21	21 699	3 543	21	1 148	474	1 900	18 156	586	12 453	1 365	3 752
Oct	P 98	19	42	27 494	5 617	247	1 371	692	3 307	21 877	401	14 047	2 173	5 256
Nov	P 107	37	65	34 774	6 676	39	2 447	950	3 240	28 098	1 350	15 739	3 141	7 868
Dec	P 98	16	41	64 630	10 207	72	2 505	1 739	5 891	54 423	502	36 420	4 618	12 883
12 Jan	P 67	20	34	29 267	5 636	52	1 923	1 204	2 457	23 631	532	12 689	2 453	7 957
Feb	P 98	18	25	32 495	5 225	-	2 009	733	2 483	27 270	305	15 769	3 039	8 157
Mar	P 100	11	21	41 149	8 250	9	2 759	987	4 495	32 899	495	17 592	3 405	11 407
Apr	P 76	9	21	33 157	5 340	-	1 772	790	2 778	27 817	151	15 484	3 713	8 469
May	P ...	...	...	40 017	5 393	10	1 652	1 027	2 704	34 624	151	20 656	3 859	9 958

a. Not including the general strikes of 14 December 1988 (4,797,711 participants and the same number of days lost); of 28 May 1992 (3,490,987 participants and 2,190,769 days lost); 27 January 1994 (4,974,905 participants and the same number of days lost) and 20 June 2002 (3,859,864 participants and the same number of days lost). Information on the general strike on 29 September 2010 is not provided as figures for the national total are not available.

b. To December 2008, NACE 1993; from January 2009, NACE 2009.

24. EMPLOYMENT AND WAGES  
F) Quarterly labour costs survey

24.25 Labour costs. Summary

Instituto Nacional de Estadística

Euro

		Per employee						Per hour worked				Memorandum item:			
		Labour costs						Labour costs		Wage costs		Severance pay-ments	Statutory minimum wage for employees		
Total	Wage costs		Other non-wage costs				Total	Overtime	Total	Basic pay	Euro per day		Euro per month		
	Total	Of which Basic pay	Total	Non-wage income	Compul-sory con-tri-butions	Soc. Sec. subsidies and allowan - ces									
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
06	M	2 230	1 647	1 428	583	85	517	18	16.47	...	12.16	10.54	...	18.03	540.90
07	M	2 320	1 713	1 488	607	91	536	19	17.22	...	12.71	11.05	...	19.02	570.60
08	M	2 432	1 800	1 561	632	98	552	19	18.01	15.50	13.33	11.58	7 669	20.00	600.00
09	M	2 517	1 858	1 611	659	113	565	20	19.02	15.61	14.04	12.18	9 751	20.80	624.00
10	M	2 527	1 875	1 615	652	104	567	20	19.14	15.87	14.20	12.24	9 767	21.11	633.30
11	M	2 557	1 895	1 631	662	110	573	21	19.56	15.69	14.50	12.48	10 955	21.38	641.40
11	Q1-Q2M	2 543	1 879	1 625	664	112	572	19	18.69	15.81	13.81	11.93	11 959	21.38	641.40
12	Q1-Q2M	2 553	1 891	1 639	663	111	573	21	18.88	15.89	13.98	12.12	10 218	21.38	641.40
09	Q3	2 429	1 777	1 622	652	102	569	19	19.55	15.26	14.30	13.05	9 607	20.80	624.00
	Q4	2 649	1 993	1 613	656	111	568	23	19.96	15.78	15.02	12.15	9 590	20.80	624.00
10	Q1	2 466	1 802	1 619	664	115	567	18	18.03	16.34	13.17	11.83	10 204	21.11	633.30
	Q2	2 578	1 927	1 614	651	104	567	19	19.05	15.89	14.24	11.93	10 573	21.11	633.30
	Q3	2 421	1 779	1 620	642	93	569	19	19.28	15.06	14.17	12.90	7 576	21.11	633.30
	Q4	2 642	1 993	1 609	649	107	566	23	20.18	16.18	15.22	12.29	10 714	21.11	633.30
11	Q1	2 487	1 820	1 622	667	115	571	19	18.03	15.98	13.19	11.76	12 119	21.38	641.40
	Q2	2 600	1 939	1 627	661	109	572	20	19.34	15.63	14.42	12.10	11 800	21.38	641.40
	Q3	2 457	1 801	1 641	656	101	575	20	20.20	15.44	14.81	13.49	9 811	21.38	641.40
	Q4	2 684	2 020	1 633	664	115	573	24	20.68	15.71	15.56	12.58	10 090	21.38	641.40
12	Q1	2 515	1 842	1 642	673	119	574	20	18.29	15.95	13.39	11.94	11 286	21.38	641.40
	Q2	2 592	1 940	1 636	652	102	571	21	19.47	15.82	14.57	12.29	9 151	21.38	641.40

24. EMPLOYMENT AND WAGES  
F) Quarterly labour costs survey

24.26 Monthly labour costs per worker.  
By branch of activity (NACE 2009)

Instituto Nacional de Estadística y Ministerio de Medio Ambiente y Medio Rural y Marino

Euro

		Labour costs				Wage costs						Memorandum item: agri-cultural wage costs index 1985=100		
		Total	Indus - try	Con- struction	Servi- ces	Total		Industry		Construction			Services	
						Of which		Of which		Of which			Of which	
Total		Total	Basic pay	Total	Basic pay	Total	Basic pay	Total	Basic pay	Total	Basic pay		Total	Basic pay
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
06	M	2 230	2 499	2 192	2 166	1 647	1 428	1 836	1 559	1 532	1 373	1 621	1 404	319.2
07	M	2 320	2 588	2 298	2 255	1 713	1 488	1 898	1 618	1 602	1 436	1 689	1 465	329.0
08	M	2 432	2 702	2 443	2 365	1 800	1 561	1 989	1 694	1 703	1 513	1 772	1 538	345.8
09	M	2 517	2 786	2 576	2 449	1 858	1 611	2 030	1 731	1 791	1 578	1 830	1 589	354.6
10	M	2 527	2 849	2 579	2 453	1 875	1 615	2 089	1 771	1 805	1 565	1 839	1 589	365.0
11	M	2 557	2 898	2 650	2 478	1 895	1 631	2 147	1 808	1 850	1 587	1 848	1 599	372.0
11	Q1-Q2M	2 543	2 851	2 624	2 471	1 879	1 625	2 098	1 799	1 826	1 584	1 840	1 593	371.2
12	Q1-Q2M	2 553	2 925	2 688	2 468	1 891	1 639	2 140	1 829	1 858	1 612	1 844	1 604	...
09	Q3	2 429	2 680	2 494	2 364	1 777	1 622	1 948	1 734	1 710	1 588	1 748	1 602	350.4
	Q4	2 649	2 970	2 737	2 567	1 993	1 613	2 215	1 741	1 958	1 584	1 950	1 589	362.2
10	Q1	2 466	2 755	2 457	2 406	1 802	1 619	1 971	1 754	1 679	1 568	1 781	1 596	367.1
	Q2	2 578	2 867	2 643	2 509	1 927	1 614	2 101	1 765	1 874	1 562	1 897	1 589	362.1
	Q3	2 421	2 736	2 472	2 349	1 779	1 620	2 005	1 779	1 695	1 570	1 742	1 593	366.1
	Q4	2 642	3 038	2 743	2 547	1 993	1 609	2 277	1 786	1 970	1 561	1 936	1 577	364.9
11	Q1	2 487	2 791	2 526	2 420	1 820	1 622	2 031	1 790	1 718	1 585	1 787	1 591	373.4
	Q2	2 600	2 912	2 721	2 523	1 939	1 627	2 166	1 807	1 934	1 583	1 893	1 595	369.0
	Q3	2 457	2 797	2 517	2 382	1 801	1 641	2 062	1 820	1 729	1 598	1 755	1 609	372.1
	Q4	2 684	3 092	2 835	2 586	2 020	1 633	2 331	1 817	2 018	1 582	1 957	1 600	373.5
12	Q1	2 515	2 864	2 585	2 439	1 842	1 642	2 069	1 827	1 741	1 616	1 805	1 607	374.5
	Q2	2 592	2 987	2 791	2 497	1 940	1 636	2 212	1 831	1 975	1 608	1 883	1 600	...

24. EMPLOYMENT AND WAGES  
F) Quarterly labour costs survey

24.27 Wage costs per hour worked.  
By branch of activity (NACE 2009)

Instituto Nacional de Estadística

Euro

		Total branches of activity			Industry			Construction			Services		
		Total	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time
		1	2	3	4	5	6	7	8	9	10	11	12
<b>06</b>	M	12.16	12.44	8.92	13.10	13.22	9.59	10.45	10.49	8.87	12.30	12.72	8.87
<b>07</b>	M	12.71	13.03	9.22	13.59	13.72	9.88	10.97	10.99	9.82	12.89	13.37	9.14
<b>08</b>	M	13.33	13.67	9.69	14.24	14.37	10.40	11.68	11.70	10.65	13.43	13.91	9.58
<b>09</b>	M	14.04	14.44	10.07	14.95	15.11	10.85	12.39	12.41	11.98	14.10	14.64	9.93
<b>10</b>	M	14.20	14.68	10.04	15.15	15.33	11.21	12.47	12.51	11.07	14.22	14.85	9.92
<b>11</b>	M	14.50	15.05	10.19	15.56	15.78	11.21	12.89	12.96	11.08	14.45	15.14	10.09
<b>11</b>	Q1-Q2M	13.81	14.31	9.78	14.44	14.61	10.66	12.22	12.28	10.53	13.86	14.51	9.69
<b>12</b>	Q1-Q2M	13.98	14.56	9.74	14.82	15.02	10.79	12.57	12.67	10.36	13.94	14.65	9.64
<b>09</b>	Q3	14.30	14.73	10.13	15.76	15.96	10.96	12.31	12.33	11.83	14.30	14.86	10.00
	Q4	15.02	15.48	10.66	16.05	16.22	11.94	13.69	13.70	13.32	14.98	15.59	10.45
<b>10</b>	Q1	13.17	13.58	9.41	13.70	13.84	10.46	11.22	11.26	9.72	13.32	13.87	9.32
	Q2	14.24	14.72	10.02	14.74	14.91	11.03	12.64	12.68	11.35	14.34	14.99	9.90
	Q3	14.17	14.65	10.02	15.71	15.91	11.19	12.07	12.10	10.94	14.11	14.74	9.90
	Q4	15.22	15.77	10.69	16.46	16.65	12.17	13.94	13.99	12.27	15.11	15.80	10.54
<b>11</b>	Q1	13.19	13.66	9.31	13.75	13.91	10.05	11.37	11.44	9.35	13.29	13.90	9.25
	Q2	14.42	14.95	10.24	15.12	15.31	11.26	13.06	13.11	11.70	14.43	15.11	10.12
	Q3	14.81	15.40	10.29	16.45	16.71	11.56	12.73	12.79	11.28	14.70	15.43	10.16
	Q4	15.56	16.17	10.93	16.93	17.19	11.95	14.41	14.51	11.97	15.39	16.13	10.82
<b>12</b>	Q1	13.39	13.93	9.32	14.05	14.24	10.34	11.54	11.62	9.75	13.43	14.11	9.23
	Q2	14.57	15.18	10.15	15.59	15.80	11.23	13.59	13.71	10.97	14.45	15.19	10.05

24. EMPLOYMENT AND WAGES  
F) Quarterly labour costs survey

24.28 Actual hours worked per employee per month,  
by branch of activity (NACE 2009) and type of working day

Instituto Nacional de Estadística

Hours

		Total branches of activity				Industry			Construction			Services			
		Total	Of which	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	
		1	Overtime	2	3	4	5	6	7	8	9	10	11	12	13
<b>06</b>	M	136	0.81	146	76	141	145	73	147	150	77	132	145	76	
<b>07</b>	M	135	0.78	145	77	140	145	74	147	149	76	131	144	77	
<b>08</b>	M	135	0.75	146	76	140	145	73	146	150	79	132	145	77	
<b>09</b>	M	133	0.62	144	74	136	141	70	145	149	73	130	144	75	
<b>10</b>	M	132	0.64	145	76	138	144	73	145	149	75	129	144	76	
<b>11</b>	M	131	0.62	144	76	138	144	77	144	149	75	128	144	76	
<b>11</b>	Q1-Q2M	136	0.60	150	77	145	152	78	150	155	79	133	149	77	
<b>12</b>	Q1-Q2M	135	0.52	150	78	145	151	79	148	154	79	132	150	78	
<b>09</b>	Q3	124	0.64	134	74	124	128	67	139	143	69	122	133	75	
	Q4	133	0.64	145	75	138	143	71	143	148	73	130	145	75	
<b>10</b>	Q1	137	0.62	150	76	144	150	73	150	154	78	134	150	76	
	Q2	135	0.61	148	77	143	148	76	148	153	78	132	148	77	
	Q3	126	0.65	136	76	128	132	71	141	145	71	123	136	77	
	Q4	131	0.66	144	75	138	144	74	141	146	74	128	143	75	
<b>11</b>	Q1	138	0.59	152	78	148	154	77	151	156	79	135	151	78	
	Q2	135	0.61	148	77	143	149	78	148	153	79	131	147	77	
	Q3	122	0.63	133	75	125	130	74	136	141	70	119	132	75	
	Q4	130	0.63	144	75	138	143	78	140	146	72	127	143	75	
<b>12</b>	Q1	138	0.52	153	79	147	154	81	151	157	80	134	152	79	
	Q2	133	0.51	148	77	142	148	77	145	151	77	130	147	77	





## CHAPTER 25 PRICES

## 25. PRICES

## A) Consumer price index

## 25.1 Total index with breakdown by type of expenditure

Instituto Nacional de Estadística

2011=100

		Total index	Food and non-alcoholic beverages	Alcoholic beverages and tobacco	Clothing and footwear	Housing	Furnishings	Health	Transport	Communications	Recreation and leisure	Education	Hotels, cafes and restaurants	Miscellaneous
		1	2	3	4	5	6	7	8	9	10	11	12	13
<b>09</b>	M	95.2	98.8	81.8	100.1	90.1	98.3	102.3	86.6	101.6	101.3	95.3	97.3	95.0
<b>10</b>	M	96.9	98.0	90.8	99.8	93.3	98.9	101.3	92.6	100.8	100.1	97.7	98.4	97.2
<b>11</b>	M	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>09</b>		96.2	98.3	85.1	107.9	90.5	99.0	101.9	88.0	101.4	101.1	97.0	97.2	95.4
<b>10</b>		99.0	99.0	98.0	108.6	95.7	99.9	100.6	96.1	100.6	100.0	99.2	98.9	98.1
<b>11</b>		101.4	101.1	102.1	108.9	101.2	101.0	97.8	100.8	99.1	101.4	102.0	100.0	100.7
<b>11</b>	May	100.4	99.8	100.5	106.2	99.7	100.3	100.5	100.0	100.7	98.9	99.3	99.8	100.0
	Jun	100.2	99.9	95.7	105.4	99.6	100.5	100.6	99.8	100.6	99.2	99.3	100.1	100.3
	Jul	99.7	100.1	97.7	92.7	100.6	99.7	100.5	100.4	99.6	101.5	99.3	100.8	100.1
	Aug	99.8	100.3	97.5	91.9	100.4	99.7	100.0	100.2	99.6	103.0	99.3	101.6	100.2
	Sep	100.1	100.5	101.0	95.4	100.5	100.1	100.1	100.8	99.7	100.5	99.9	100.5	100.3
	Oct	100.9	100.6	102.0	105.2	101.0	100.5	100.3	100.6	99.1	99.7	101.9	100.2	100.4
	Nov	101.3	100.8	102.1	110.4	101.1	100.9	97.7	101.0	99.1	99.2	102.0	99.9	100.5
	Dec	101.4	101.1	102.1	108.9	101.2	101.0	97.8	100.8	99.1	101.4	102.0	100.0	100.7
<b>12</b>	Jan	100.3	101.4	102.3	93.2	101.7	100.1	97.6	102.7	97.0	98.9	102.1	99.9	101.2
	Feb	100.4	101.5	102.6	91.6	101.9	100.1	97.7	103.5	97.0	99.1	102.1	100.0	101.5
	Mar	101.1	101.6	102.7	95.1	102.2	100.3	97.7	105.1	97.2	99.8	102.1	100.2	101.6
	Apr	102.5	101.8	105.6	104.5	104.4	100.7	97.6	105.7	96.8	100.9	102.1	100.9	101.8
	May	102.3	101.6	106.7	106.8	104.7	101.0	97.6	104.2	96.8	99.3	102.1	100.7	101.7
	Jun	102.1	102.1	106.7	105.8	104.5	101.1	97.6	102.7	96.8	99.8	102.1	100.9	101.7
	Jul	101.9	101.9	107.0	92.9	106.1	100.0	107.1	104.2	95.0	101.8	102.1	101.5	101.5
	Aug	102.5	102.3	107.2	91.9	106.4	100.1	106.4	106.3	95.0	102.8	102.1	102.3	102.0

## 25. PRICES

## A) Consumer price index

## 25.2 Total index and sub-indices

Instituto Nacional de Estadística

2011=100

		Food, beverages and tobacco				Non-food				Other sub-indices				Relative price of energy 14=7/10	
		Total index	Total	Unprocessed food	Processed food	Total excluding foods	Industrial goods			Services	Non-energy	Services and non-energy processed goods	Non-food excluding energy		Durable goods
							Total	Energy	Other						
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>09</b>	M	95.2	96.3	98.2	95.4	94.9	92.9	76.8	99.8	97.0	97.7	97.7	98.2	100.0	76.8
<b>10</b>	M	96.9	96.9	98.2	96.4	96.9	95.6	86.4	99.4	98.3	98.3	98.3	98.7	99.2	86.4
<b>11</b>	M	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>09</b>		96.2	96.4	97.5	95.9	96.1	94.9	79.5	101.5	97.3	98.4	98.5	99.0	98.9	79.5
<b>10</b>		99.0	98.9	100.1	98.3	99.1	99.3	91.9	102.4	98.8	100.0	99.9	100.3	100.2	91.9
<b>11</b>		101.4	101.2	100.8	101.4	101.4	102.3	101.4	102.7	100.5	101.4	101.4	101.4	100.4	101.4
<b>11</b>	May	100.4	99.9	100.0	99.9	100.5	101.3	99.9	101.9	99.7	100.4	100.5	100.6	100.0	99.9
	Jun	100.2	99.3	99.8	99.1	100.5	101.0	99.4	101.7	100.0	100.3	100.4	100.7	100.1	99.4
	Jul	99.7	99.8	99.9	99.7	99.7	98.8	101.0	97.9	100.6	99.5	99.5	99.5	99.7	101.0
	Aug	99.8	99.9	100.1	99.8	99.8	98.4	100.3	97.7	101.1	99.8	99.7	99.7	99.9	100.3
	Sep	100.1	100.6	100.4	100.7	99.9	99.4	101.0	98.8	100.4	99.9	99.9	99.7	100.1	101.0
	Oct	100.9	100.8	100.3	101.0	100.9	101.5	101.1	101.7	100.2	100.8	100.9	100.8	100.3	101.1
	Nov	101.3	101.0	100.2	101.3	101.3	102.7	101.7	103.1	100.0	101.2	101.3	101.3	100.5	101.7
	Dec	101.4	101.2	100.8	101.4	101.4	102.3	101.4	102.7	100.5	101.4	101.4	101.4	100.4	101.4
<b>12</b>	Jan	100.3	101.5	101.0	101.7	100.0	99.6	103.8	97.9	100.3	99.8	99.7	99.3	99.7	103.8
	Feb	100.4	101.6	101.0	101.9	100.0	99.7	104.9	97.5	100.4	99.8	99.7	99.2	99.7	104.9
	Mar	101.1	101.7	101.1	102.0	100.9	101.1	107.1	98.6	100.6	100.3	100.2	99.8	99.9	107.1
	Apr	102.5	102.3	101.7	102.6	102.5	104.0	110.2	101.3	101.1	101.5	101.5	101.2	99.9	110.2
	May	102.3	102.3	101.0	102.9	102.3	103.8	108.1	102.0	100.8	101.6	101.6	101.3	100.1	108.1
	Jun	102.1	102.7	102.3	102.9	102.0	102.9	105.6	101.8	101.1	101.7	101.6	101.4	100.1	105.6
	Jul	101.9	102.6	101.9	102.9	101.7	101.8	108.9	98.9	101.6	101.0	100.9	100.5	99.3	108.9
	Aug	102.5	103.0	102.8	103.1	102.3	102.4	112.2	98.4	102.2	101.2	101.1	100.7	99.1	112.2

25. PRICES

B) Producer price index

25.3 Summary table

Instituto Nacional de Estadística

2005 = 100

		Total index	Breakdown by industry (NACE 2009)				Breakdown by market sector					
			Mining and quarrying	Manufacturing	Electricity and gas supply	Water supply	Energy	Capital goods	Intermediate goods	Consumer goods		
										Total	Durable consumer goods	Non-durable consumer goods
1	2	3	4	5	6	7	8	9	10	11		
06	MP	105.4	104.0	105.0	108.4	...	109.1	103.0	106.2	103.2	102.5	103.3
07	MP	109.2	109.4	108.6	113.6	106.8	110.9	106.5	112.5	105.7	106.1	105.6
08	MP	116.3	115.7	115.1	125.4	111.9	126.7	109.2	118.7	110.3	109.8	110.4
09	MP	112.4	116.8	108.8	136.7	118.2	118.1	110.0	112.3	109.6	110.9	109.5
10	MP	115.9	118.5	112.6	139.3	121.4	129.7	110.3	115.5	109.9	111.6	109.6
11	MP	124.0	120.5	119.2	158.1	124.5	152.0	111.6	122.5	112.5	113.3	112.4
11 J-A	MP	123.5	120.3	119.0	156.3	124.4	150.4	111.5	122.5	112.2	113.0	112.1
12 J-A	MP	128.0	121.9	121.8	173.2	128.7	166.7	112.4	123.7	114.1	114.6	114.1
11 May	P	123.8	120.6	119.4	155.7	124.7	150.5	111.5	123.2	112.4	113.1	112.3
Jun	P	123.9	120.0	119.5	155.5	124.7	150.7	111.6	123.1	112.5	113.1	112.4
Jul	P	124.7	120.3	119.8	160.0	124.8	153.9	111.7	123.3	112.7	113.4	112.6
Aug	P	124.3	120.4	119.5	159.3	124.5	151.6	111.8	123.3	112.9	113.6	112.8
Sep	P	124.6	120.5	119.8	159.2	124.3	153.3	111.8	123.1	112.9	113.8	112.8
Oct	P	124.8	120.7	119.7	162.0	124.3	154.9	111.9	122.7	113.0	113.8	112.9
Nov	P	125.0	121.3	119.9	161.9	124.6	156.2	111.9	122.2	113.1	114.1	113.0
Dec	P	125.0	120.8	119.6	163.8	124.7	157.0	111.8	121.8	113.2	114.2	113.0
12 Jan	P	127.2	120.7	120.7	174.9	127.5	166.3	112.2	122.3	113.4	114.4	113.3
Feb	P	128.1	121.8	121.4	176.8	127.8	168.9	112.3	123.0	113.6	114.7	113.5
Mar	P	128.9	122.0	122.4	176.0	128.8	171.5	112.2	123.6	113.8	114.6	113.7
Apr	P	127.9	122.1	122.6	166.4	128.7	165.3	112.3	124.2	114.1	114.6	114.0
May	P	127.7	121.6	122.0	169.8	128.7	164.1	112.4	124.4	114.2	114.5	114.2
Jun	P	127.0	122.5	120.9	170.5	129.1	160.9	112.6	124.0	114.2	114.4	114.2
Jul	P	128.0	122.4	121.5	175.1	129.5	165.6	112.6	123.8	114.6	114.7	114.6
Aug	P	129.4	121.9	122.9	176.3	129.3	170.7	112.6	124.2	115.1	114.7	115.2

25. PRICES

B) Producer price index

25.4 Breakdown by industry (NACE 2009)

Mining and quarrying and manufacturing

Instituto Nacional de Estadística

2005 = 100

		Mining and quarrying			Manufacturing						
		Total	Mining of coal and lignite	Other mining and quarrying	Total	Food products	Beverages	Tobacco products	Textiles	Wearing apparel	Leather and related products
06	MP	104.0	98.2	105.2	105.0	103.9	103.6	102.0	101.8	100.5	101.9
07	MP	109.4	100.3	111.4	108.6	107.7	107.7	110.4	104.7	101.9	103.8
08	MP	115.7	112.1	116.4	115.1	116.3	112.2	116.5	107.2	105.0	105.1
09	MP	116.8	118.5	116.5	108.8	111.0	116.5	123.9	107.9	105.6	105.4
10	MP	118.5	127.4	116.5	112.6	111.0	117.2	135.8	109.0	105.7	106.1
11	MP	120.5	133.3	117.6	119.2	117.6	119.3	142.0	115.2	106.2	108.1
11 J-A	MP	120.3	133.1	117.5	119.0	117.4	119.0	140.5	115.0	106.2	107.9
12 J-A	MP	121.9	141.2	117.6	121.8	120.0	122.4	144.6	115.4	106.6	109.2
11 May	P	120.6	132.5	117.9	119.4	118.0	119.1	140.5	115.7	106.1	108.1
Jun	P	120.0	132.3	117.3	119.5	118.1	119.1	137.5	115.8	106.1	108.2
Jul	P	120.3	132.9	117.5	119.8	118.0	118.9	141.6	115.9	106.0	108.4
Aug	P	120.4	133.4	117.5	119.5	118.2	119.2	141.6	116.0	106.3	108.2
Sep	P	120.5	133.4	117.6	119.8	118.2	119.3	141.6	115.9	106.4	108.4
Oct	P	120.7	133.5	117.9	119.7	118.0	119.8	145.3	115.6	106.4	108.5
Nov	P	121.3	134.0	118.5	119.9	117.8	120.2	146.2	115.4	106.4	108.7
Dec	P	120.8	134.0	117.8	119.6	117.7	120.3	146.2	115.4	106.4	108.7
12 Jan	P	120.7	134.3	117.7	120.7	117.9	121.3	146.2	115.3	106.6	109.1
Feb	P	121.8	140.2	117.7	121.4	118.4	121.9	143.5	115.6	106.6	109.0
Mar	P	122.0	140.9	117.8	122.4	118.9	122.4	143.9	115.6	106.5	109.1
Apr	P	122.1	141.7	117.8	122.6	119.8	122.5	144.0	115.8	106.5	109.2
May	P	121.6	139.9	117.6	122.0	120.4	122.7	144.0	115.3	106.4	109.3
Jun	P	122.5	144.4	117.6	120.9	120.5	122.8	144.0	115.3	106.6	109.3
Jul	P	122.4	144.9	117.5	121.5	121.2	122.9	145.6	115.4	106.7	109.4
Aug	P	121.9	143.6	117.1	122.9	123.1	123.0	145.9	115.2	107.0	109.5

25. PRICES  
B) Producer price index

25.5 Breakdown by industry (NACE 2009)  
Manufacturing (continued I)

Instituto Nacional de Estadística

2005 = 100

		Manufacturing									
		1	2	3	4	5	6	7	8	9	10
		Wood and products of wood and cork, except furniture; articles of straw and plaiting materials	Paper and paper products	Printing and reproduction of recorded media	Coke and refined petroleum products	Chemicals and chemical products	Basic pharmaceutical products and pharmaceutical preparations	Rubber and plastic products	Other non-metallic mineral products	Basic metals	Fabricated metal products, except machinery and equipment
06	MP	102.7	102.4	102.2	110.5	104.7	100.7	104.0	105.1	118.2	104.4
07	MP	108.8	106.6	106.8	107.4	108.1	101.9	106.8	111.4	125.7	110.3
08	MP	112.9	109.4	110.3	130.9	115.7	102.9	110.4	115.2	134.5	114.9
09	MP	111.6	105.7	109.2	89.7	111.3	102.3	107.8	113.7	107.9	116.4
10	MP	111.0	109.5	107.7	116.0	117.5	102.4	109.7	112.3	121.2	116.9
11	MP	112.7	115.2	108.9	146.5	127.3	102.3	115.2	113.4	135.1	119.0
11	J-A	112.5	114.8	108.5	144.8	127.2	102.4	114.8	113.3	135.9	118.9
12	J-A	113.8	115.1	110.4	161.7	131.0	101.8	117.1	114.5	132.0	119.6
11	May	112.4	115.8	108.3	146.2	128.8	102.5	115.6	113.5	135.9	119.1
	Jun	112.6	115.9	109.2	146.7	128.1	102.4	115.6	113.5	136.3	119.2
	Jul	112.7	116.4	109.1	148.7	127.3	102.6	116.1	113.7	138.1	119.3
	Aug	112.7	116.3	109.6	143.6	127.9	102.8	116.2	114.1	136.8	119.3
	Sep	112.9	116.8	108.7	148.0	127.7	102.6	116.0	113.7	136.6	119.2
	Oct	113.2	116.3	109.2	148.3	127.8	102.1	116.2	113.7	134.0	119.2
	Nov	113.3	115.6	109.7	151.8	127.3	101.8	116.0	113.6	132.9	119.1
	Dec	113.3	115.2	110.5	151.1	126.7	102.0	115.6	113.8	131.1	119.0
12	Jan	113.6	114.7	109.9	158.6	128.6	101.8	115.9	114.0	131.9	119.3
	Feb	113.6	114.5	110.0	162.3	130.1	101.5	116.7	114.5	133.3	119.4
	Mar	113.8	115.2	110.1	170.4	131.6	101.5	117.0	114.5	133.9	119.5
	Apr	113.9	114.9	110.5	168.6	133.5	101.8	117.7	114.7	132.7	119.6
	May	113.8	115.2	110.6	160.1	132.5	101.9	117.6	114.7	132.4	119.8
	Jun	113.8	115.4	111.0	150.3	131.2	101.8	117.4	114.6	130.9	119.7
	Jul	113.8	115.6	110.9	155.8	129.9	101.8	117.3	114.5	131.1	119.8
	Aug	113.8	115.2	110.4	167.8	130.5	102.1	117.1	114.5	129.7	119.9

25. PRICES  
B) Producer price index

25.6 Breakdown by industry (NACE 2009)  
Manufacturing (continued II) and others

Instituto Nacional de Estadística

2005 = 100

		Manufacturing							Electricity and gas supply	Water supply
		1	2	3	4	5	6	7	8	9
		Computer, electronic and optical products	Electrical equipment	Machinery and equipment n.e.c.	Motor vehicles trailers and semi-trailers	Other transport equipment	Furniture	Other manufacturing		
06	MP	99.5	107.9	102.5	101.7	100.6	103.0	105.0	108.4	...
07	MP	99.1	116.7	106.4	102.6	101.9	106.9	108.4	113.6	106.8
08	MP	98.5	119.2	109.5	103.6	103.3	111.3	113.3	125.4	111.9
09	MP	98.3	115.8	110.7	104.8	104.5	112.6	117.9	136.7	118.2
10	MP	96.9	118.2	111.3	104.7	104.8	112.8	120.9	139.3	121.4
11	MP	95.9	123.0	112.6	105.9	105.1	114.0	125.0	158.1	124.5
11	J-A	96.1	123.0	112.4	105.7	105.0	113.8	124.0	156.3	124.4
12	J-A	95.6	124.6	113.8	107.0	106.0	115.0	127.6	173.2	128.7
11	May	96.4	123.5	112.4	105.8	105.1	113.8	123.9	155.7	124.7
	Jun	96.1	123.1	112.5	105.9	105.2	114.0	124.6	155.5	124.7
	Jul	95.8	123.4	112.6	106.0	105.0	114.2	125.4	160.0	124.8
	Aug	95.7	123.6	112.9	106.2	105.1	114.2	126.1	159.3	124.5
	Sep	95.3	123.3	112.9	106.1	105.2	114.2	126.8	159.2	124.3
	Oct	95.3	122.9	113.0	106.3	105.1	114.3	126.9	162.0	124.3
	Nov	95.5	122.7	113.1	106.4	105.2	114.3	127.6	161.9	124.6
	Dec	95.6	122.4	113.1	106.4	105.2	114.5	126.5	163.8	124.7
12	Jan	95.8	122.6	113.6	106.7	105.2	114.8	127.3	174.9	127.5
	Feb	95.8	123.0	113.8	106.8	105.6	115.0	127.6	176.8	127.8
	Mar	95.4	123.6	113.9	106.6	105.6	114.9	127.3	176.0	128.8
	Apr	95.4	124.4	113.7	106.9	106.4	115.0	127.5	166.4	128.7
	May	95.5	125.8	113.7	106.9	106.1	115.1	127.4	169.8	128.7
	Jun	95.5	125.8	113.8	107.2	106.1	115.0	127.7	170.5	129.1
	Jul	95.5	125.7	113.8	107.3	106.3	115.1	127.8	175.1	129.5
	Aug	95.5	126.0	113.8	107.3	106.3	115.2	128.5	176.3	129.3

**25. PRICES**  
**C) Construction prices**

**25.7 Construction costs index and average price per square metre of open-market appraised housing**

Ministerio de Fomento

January 2005=100 and euro

		Construction costs index January 2005=100 (monthly series)							Average price per m2 of open-market appraised housing (quarterly series)								
		Total			Building		Civil Engineering		Base 2005								
					Of which		Of which		Total	Less than 2 years	Over 2 years	Regions with over 2,000,000 inhabitants					
		Total	Labour	Inputs	Total	Inputs	Total	Inputs				Andalucía	Castilla-León	Cataluña	Comunidad Valenciana	Galicia	Madrid
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>06</b>	M	107.8	104.3	109.7	107.6	109.7	108.5	110.0	1 944	1 913	1 956	1 678	1 417	2 257	1 570	1 394	2 912
<b>07</b>	M	113.0	106.8	116.6	112.5	116.2	114.7	117.4	2 056	2 032	2 063	1 759	1 502	2 398	1 645	1 512	3 001
<b>08</b>	M	118.5	112.9	121.7	117.8	120.9	121.8	124.9	2 071	2 069	2 068	1 740	1 495	2 463	1 670	1 552	2 914
<b>09</b>	M	119.5	118.2	120.2	118.5	118.6	123.8	125.8	1 917	1 923	1 911	1 614	1 397	2 303	1 542	1 452	2 665
<b>10</b>	M	121.9	119.4	123.3	121.0	122.1	126.0	128.3	1 843	1 848	1 841	1 564	1 384	2 233	1 453	1 455	2 529
<b>11</b>	M	126.3	121.6	129.0	125.0	127.2	132.1	135.8	1 740	1 758	1 729	1 441	1 305	2 099	1 357	1 394	2 317
<b>11 Q1-Q2M</b>		126.2	121.4	128.9	125.0	127.3	131.6	135.4	1 765	1 782	1 752	1 514	1 322	2 139	1 365	1 404	2 356
<b>12 Q1-Q2M</b>		126.3	121.9	128.7	124.9	126.8	132.3	135.9	1 628	1 658	1 615	1 345	1 231	1 928	1 249	1 298	2 149
<b>09 Q2</b>		119.4	118.5	119.9	118.4	118.4	123.5	125.3	1 921	1 924	1 918	1 666	1 400	2 305	1 544	1 441	2 666
<b>Q3</b>		119.5	119.2	119.7	118.7	118.0	123.2	124.5	1 897	1 911	1 891	1 635	1 383	2 261	1 543	1 426	2 670
<b>Q4</b>		119.6	119.4	119.7	118.8	118.4	123.2	124.5	1 892	1 900	1 879	1 614	1 389	2 286	1 506	1 468	2 620
<b>10 Q1</b>		120.2	119.4	120.7	119.5	119.5	123.6	125.1	1 866	1 870	1 863	1 607	1 396	2 246	1 477	1 460	2 591
<b>Q2</b>		122.4	119.4	124.1	121.4	122.6	127.1	129.8	1 849	1 847	1 855	1 590	1 392	2 253	1 459	1 449	2 552
<b>Q3</b>		122.3	119.4	123.9	121.3	122.6	126.7	129.3	1 832	1 847	1 828	1 561	1 369	2 222	1 434	1 440	2 508
<b>Q4</b>		122.7	119.4	124.6	121.9	123.5	126.5	129.1	1 826	1 830	1 820	1 564	1 380	2 211	1 443	1 470	2 466
<b>11 Q1</b>		125.6	121.0	128.3	124.5	126.8	130.8	134.6	1 778	1 794	1 765	1 523	1 331	2 145	1 384	1 405	2 361
<b>Q2</b>		126.8	121.8	129.6	125.5	127.9	132.5	136.2	1 752	1 771	1 739	1 514	1 312	2 132	1 347	1 402	2 352
<b>Q3</b>		126.9	121.8	129.8	125.6	128.0	133.0	136.9	1 729	1 748	1 719	1 481	1 286	2 077	1 358	1 397	2 295
<b>Q4</b>		125.9	121.9	128.2	124.5	126.2	132.1	135.7	1 702	1 721	1 692	1 441	1 292	2 040	1 340	1 373	2 261
<b>12 Q1</b>		126.2	121.9	128.7	124.9	126.9	131.9	135.4	1 649	1 672	1 638	1 379	1 233	1 960	1 271	1 302	2 182
<b>Q2</b>		126.3	121.9	128.8	124.8	126.7	132.6	136.4	1 606	1 645	1 593	1 345	1 230	1 895	1 226	1 295	2 116

**25. PRICES**  
**D) Price indices of farmers' inputs and output**

**25.8 Total and breakdown**

Ministerio de Agricultura, Alimentación y Medio Ambiente

2005=100

		Prices of farmers' output							Prices of farmers' inputs									
		Total	Vegetable produce				Animal products			Goods and regular services				Investment goods				
		Total	Agricultural produce			Forestry products	Total	Live-stock	Live-stock products	Of which				Total	Machinery and other goods	Investment work		
			Total	Of which						Total	Live-stock foods	Fertiliser	Energy and lubricants					
				Cereals	Vegetables												Fruit	
		(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)			
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
<b>08</b>	M	107.0	105.1	105.2	142.5	91.8	114.3	98.5	110.0	104.9	124.9	130.1	133.3	181.8	133.6	115.4	114.0	117.2
<b>09</b>	M	94.9	88.0	88.0	107.2	82.4	96.0	85.8	105.4	104.0	109.4	115.5	112.0	151.2	106.3	117.3	116.1	118.8
<b>10</b>	M	100.8	98.8	99.2	122.5	100.5	105.5	81.3	103.8	104.0	103.1	117.9	115.5	133.0	127.0	118.5	116.4	121.4
<b>11</b>	M	101.5	94.2	94.4	154.5	76.8	96.8	84.6	112.5	114.0	107.9	132.3	133.3	161.4	151.3	120.8	117.4	125.4
<b>11 J-M</b>	M	104.3	101.3	101.8	165.1	101.2	109.5	83.8	108.0	109.0	104.9	132.3	134.9	157.0	149.6	120.1	117.2	124.0
<b>12 J-M</b>	MP	106.7	96.5	96.8	157.8	96.7	90.2	86.6	118.9	117.8	122.2	135.2	134.8	167.2	161.9	122.3	119.6	126.1
<b>11 May</b>		106.5	103.1	103.6	169.3	96.5	113.7	84.0	110.7	113.3	103.3	132.8	135.5	156.9	149.5	120.5	117.0	125.4
<b>Jun</b>		108.6	106.7	107.2	174.3	103.9	112.5	88.1	111.1	113.9	102.9	132.3	134.3	159.6	148.9	120.6	117.0	125.4
<b>Jul</b>		91.5	79.4	79.3	150.9	45.4	92.5	83.7	113.7	115.8	107.9	132.5	133.3	161.3	150.6	121.1	117.2	126.4
<b>Aug</b>		92.2	79.5	79.4	151.0	39.8	80.9	83.7	115.7	118.1	108.8	132.4	132.9	163.1	150.3	121.1	117.2	126.4
<b>Sep</b>		102.7	95.1	95.3	152.6	60.6	89.7	83.5	117.3	120.1	109.1	132.6	132.3	165.0	152.5	121.1	117.3	126.4
<b>Oct</b>		103.5	96.8	97.0	147.8	72.6	94.8	85.3	117.2	119.4	111.0	132.1	131.3	168.0	153.0	121.6	118.1	126.6
<b>Nov</b>		101.6	92.7	92.8	148.7	77.4	86.7	86.2	117.6	118.8	114.1	131.8	130.2	166.9	156.2	121.7	118.2	126.6
<b>Dec</b>		100.3	89.2	89.3	148.1	79.6	73.8	85.5	117.0	117.1	116.5	131.9	130.2	167.8	156.0	121.7	118.2	126.6
<b>12 Jan</b>		99.0	86.7	86.7	153.4	87.0	80.5	87.4	115.1	114.3	117.5	133.0	130.5	167.4	159.5	121.4	118.1	126.0
<b>Feb</b>		106.7	97.5	97.8	156.2	107.0	83.6	88.9	117.1	116.1	120.1	134.0	132.1	166.5	162.7	121.5	118.2	126.0
<b>Mar</b>		110.9	102.1	102.5	159.0	110.2	94.0	88.0	120.9	119.4	125.1	135.5	134.9	166.8	163.7	121.5	118.2	126.0
<b>Apr</b>		108.5	96.9	97.1	165.4	93.6	77.6	90.0	121.6	119.8	126.9	136.8	137.2	167.4	162.7	123.6	121.7	126.3
<b>May</b>	P	109.0	100.2	100.8	163.2	89.0	109.9	78.7	120.0	119.4	121.7	137.0	139.6	168.1	160.8	123.7	121.8	126.3

a. In the case of prices of farmers' output, for total, vegetable produce, agricultural produce, cereals, vegetables and fruit, the averages given are weighted. The weights for each product vary from month to month over the course of the year, but are constant for the same month every year.



CHAPTER 26 INTERNATIONAL ECONOMY

**26. INTERNATIONAL ECONOMY**  
**A) Macroeconomic aggregates**

**26.1 Gross domestic product at current prices (a)**

OECD, EUROSTAT

*Eur and other national currencies (b)*

	OECD	EU-27	Euro area	Germany	Spain	United States	France	Netherlands	Italy	Japan	United Kingdom	Switzerland
	2005 billions (c)	2005 billions (d)	2005 billions (d)	2005 billions	2005 billions	2005 billions	2005 billions	2005 billions	2005 billions	2005 trillions	2005 billions	2000 billions
	1	2	3	4	5	6	7	8	9	10	11	12
<b>06</b>	37 883	11 705	8 569	2 315	986	13 377	1 799	541	1 495	507	1 333	491
<b>07</b>	40 055	12 410	9 033	2 432	1 053	14 029	1 887	572	1 554	513	1 412	521
<b>08</b>	41 315	12 469	9 237	2 471	1 088	14 292	1 932	595	1 575	501	1 441	545
<b>09</b>	40 317	11 749	8 917	2 373	1 048	13 939	1 886	574	1 519	471	1 402	536
<b>10</b>	41 931	12 256	9 155	2 472	1 051	14 527	1 936	589	1 552	482	1 467	551
<b>11</b>	43 579	12 634	9 410	2 567	1 073	15 094	1 995	602	1 581	469	1 516	566
<b>08 Q3</b>	10 412	3 135	2 315	619	273	3 599	483	149	393	124	358	137
<b>Q4</b>	10 206	3 050	2 284	607	269	3 520	480	149	388	122	356	136
<b>09 Q1</b>	10 005	2 914	2 226	585	265	3 473	472	145	380	117	348	133
<b>Q2</b>	10 022	2 922	2 220	589	262	3 464	470	142	379	118	346	133
<b>Q3</b>	10 091	2 953	2 230	597	261	3 480	470	143	380	117	351	135
<b>Q4</b>	10 199	2 960	2 241	602	260	3 522	474	143	380	119	356	135
<b>10 Q1</b>	10 306	2 999	2 257	605	261	3 570	478	145	384	120	361	136
<b>Q2</b>	10 446	3 057	2 285	617	262	3 617	482	147	388	121	365	137
<b>Q3</b>	10 537	3 097	2 302	623	263	3 651	487	148	389	121	369	138
<b>Q4</b>	10 642	3 104	2 312	627	265	3 689	489	149	390	120	371	139
<b>11 Q1</b>	10 762	3 148	2 338	636	267	3 717	495	150	394	117	377	141
<b>Q2</b>	10 835	3 153	2 352	640	268	3 753	497	151	397	116	378	141
<b>Q3</b>	10 950	3 166	2 362	646	269	3 794	500	151	397	118	380	142
<b>Q4</b>	11 033	3 167	2 359	646	269	3 830	503	151	394	117	382	142
<b>12 Q1</b>	...	3 196	2 365	652	267	3 867	504	150	392	119	383	144

(a) Seasonally adjusted series. In the case of countries, except Switzerland, the series are also adjusted for the calendar effect.

(b) The data for the euro area countries up to 1998 Q4 have been obtained applying the irrevocable euro conversion rates to the national currency series. As the euro area aggregate for that period has been obtained applying the respective exchange rates in ECU to the national currency series, this aggregate is not equal to the sum of the constituent countries.

(c) This series has been converted into US dollars using gross domestic product purchasing power standards in 2000, as per the methodology published by the OECD.

(d) The EU and euro area data are from Eurostat. For further methodological details, see Eurostat News Release no. 151/2005 and the methodological note referred to therein, 'Changes to National Accounts in 2005'. Both are dated 30 November 2005.

**26. INTERNATIONAL ECONOMY**  
**A) Macroeconomic aggregates**

**26.2 Gross domestic product at constant prices (a)**

OECD, EUROSTAT

*Eur and other national currencies (b)*

	OECD	EU-27	Euro area	Germany	Spain	United States	France	Netherlands	Italy	Japan	United Kingdom	Switzerland
	2005 billions (c)	2005 billions (d)	2005 billions (d)	2005 billions	2005 billions	2005 billions	2005 billions	2005 billions	2005 billions	2005 trillions	2005 billions	2000 billions
	1	2	3	4	5	6	7	8	9	10	11	12
<b>06</b>	36 420	11 446	8 414	2 307	946	12 958	1 761	531	1 470	512	1 296	467
<b>07</b>	37 434	11 814	8 664	2 386	979	13 206	1 801	552	1 492	524	1 343	484
<b>08</b>	37 486	11 844	8 686	2 405	988	13 162	1 798	562	1 475	518	1 330	494
<b>09</b>	36 071	11 337	8 307	2 283	951	12 703	1 743	541	1 394	489	1 277	485
<b>10</b>	37 219	11 562	8 464	2 364	950	13 088	1 770	550	1 418	511	1 300	498
<b>11</b>	37 886	11 745	8 593	2 436	957	13 315	1 800	556	1 426	508	1 310	508
<b>08 Q4</b>	9 179	2 907	2 135	590	244	3 221	442	139	361	125	323	122
<b>09 Q1</b>	8 955	2 832	2 074	566	240	3 166	435	136	348	120	319	120
<b>Q2</b>	8 973	2 824	2 069	568	238	3 160	435	134	348	122	318	121
<b>Q3</b>	9 031	2 834	2 078	572	237	3 174	435	135	349	122	319	122
<b>Q4</b>	9 112	2 846	2 085	577	237	3 203	438	136	349	125	321	122
<b>10 Q1</b>	9 189	2 861	2 095	580	237	3 234	439	137	352	126	323	123
<b>Q2</b>	9 288	2 888	2 115	591	238	3 265	442	137	354	128	325	124
<b>Q3</b>	9 346	2 903	2 124	595	238	3 285	444	137	356	129	327	125
<b>Q4</b>	9 397	2 911	2 131	598	238	3 304	445	139	356	129	325	126
<b>11 Q1</b>	9 417	2 931	2 146	606	239	3 307	450	139	357	126	327	126
<b>Q2</b>	9 442	2 937	2 150	608	240	3 318	449	139	358	126	327	127
<b>Q3</b>	9 501	2 943	2 152	612	240	3 333	451	139	357	128	329	127
<b>Q4</b>	9 526	2 934	2 145	610	239	3 357	451	138	355	128	327	128
<b>12 Q1</b>	...	2 934	2 145	614	238	3 373	451	138	352	129	326	129
<b>Q2</b>	...	...	...	...	237	...	...	...	...	...	324	...

(a) Seasonally adjusted series. In the case of countries, except Switzerland, the series are also adjusted for the calendar effect.

(b) The data for the euro area countries up to 1998 Q4 have been obtained applying the irrevocable euro conversion rates to the national currency series. As the euro area aggregate for that period has been obtained applying the respective exchange rates in ECU to the national currency series, this aggregate is not equal to the sum of the constituent countries.

(c) This series has been converted into US dollars using gross domestic product purchasing power standards in 2000, as per the methodology published by the OECD.

(d) The EU and euro area data are from Eurostat. For further methodological details, see Eurostat News Release no. 151/2005 and the methodological note referred to therein, 'Changes to National Accounts in 2005'. Both are dated 30 November 2005.



26. INTERNATIONAL ECONOMY  
B) Prices and labour market

26.11 Consumer price index

OECD 2005 = 100

		European Union												United States	Japan	Switzerland
OECD		Germany	Belgium	Denmark	Spain	France	Greece	Netherlands	Ireland	Italy	Luxembourg	Portugal	United Kingdom	United States	Japan	Switzerland
1		2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>06</b>	M	102,6	101,6	101,8	101,9	103,5	101,7	103,2	101,2	103,9	102,1	102,7	103,1	102,3	100,2	101,1
<b>07</b>	M	105,2	103,9	103,6	103,6	106,4	103,2	106,2	102,8	109,1	104,0	105,0	105,6	104,7	100,3	101,8
<b>08</b>	M	109,1	106,6	108,3	107,2	110,7	106,1	110,6	105,4	113,5	107,4	108,6	108,3	108,5	110,2	101,7
<b>09</b>	M	109,7	107,0	108,2	108,6	110,4	106,2	111,9	106,6	108,4	108,3	109,0	107,4	110,8	109,9	100,3
<b>10</b>	M	111,7	108,2	110,6	111,1	112,4	107,8	117,2	108,0	107,4	109,9	111,5	108,9	114,5	111,7	99,6
<b>11</b>	M	115,0	110,7	114,5	114,1	116,0	110,1	121,1	110,5	110,1	113,0	115,3	112,9	115,2	99,3	104,7
<b>11</b>	<i>Ene</i>	113,0	109,2	112,5	112,0	114,0	108,4	119,0	108,3	107,9	111,3	112,4	110,9	116,9	112,8	99,1
	<i>Feb</i>	113,5	109,8	113,2	113,3	114,2	108,9	117,4	109,0	108,9	111,6	114,2	110,9	117,8	113,3	99,1
	<i>Mar</i>	114,3	110,3	113,7	114,0	115,0	109,8	121,2	110,3	109,8	112,1	115,1	112,7	118,1	114,4	99,4
	<i>Abr</i>	114,9	110,5	114,0	114,4	116,5	110,2	122,0	110,8	110,2	112,6	115,4	113,2	119,3	115,2	99,5
	<i>May</i>	115,2	110,5	114,4	114,6	116,4	110,2	122,2	111,0	110,3	112,7	115,5	113,1	119,5	115,7	99,5
	<i>Jun</i>	115,0	110,6	114,8	114,3	116,3	110,3	122,0	110,5	110,2	112,8	115,4	112,9	119,4	115,6	99,3
	<i>Jul</i>	115,1	111,0	114,9	114,2	115,6	109,8	120,3	110,5	110,2	113,1	114,3	112,8	119,4	115,7	99,3
	<i>Ago</i>	115,4	111,0	114,8	114,2	115,8	110,4	118,6	110,7	110,4	113,5	115,9	112,3	120,1	116,0	99,5
	<i>Sep</i>	115,6	111,1	115,1	114,6	116,1	110,3	122,5	111,5	110,8	113,5	116,1	113,2	120,9	116,2	99,5
	<i>Oct</i>	115,8	111,1	115,3	114,8	117,0	110,6	122,6	111,4	111,1	114,1	116,2	114,4	121,0	115,9	99,6
	<i>Nov</i>	115,9	111,1	115,7	114,7	117,5	110,9	122,8	111,3	111,1	114,0	116,6	114,3	121,2	115,8	99,0
	<i>Dic</i>	116,0	111,9	115,8	114,7	117,6	111,3	122,7	110,8	110,8	114,5	116,5	114,3	121,7	115,6	99,0
<b>12</b>	<i>Ene</i>	116,2	111,5	116,6	115,0	116,3	111,0	121,7	110,8	110,2	114,8	115,7	114,8	121,1	116,1	99,2
	<i>Feb</i>	116,7	112,3	117,3	116,5	116,4	111,4	119,9	111,6	111,2	115,2	117,7	114,9	121,8	116,6	99,4
	<i>Mar</i>	117,3	112,6	117,6	117,0	117,2	112,3	123,3	112,9	112,3	115,8	118,1	116,3	122,2	117,5	99,9
	<i>Abr</i>	117,7	112,8	117,7	117,0	118,9	112,5	124,3	113,4	112,3	116,3	118,5	116,6	122,9	117,8	100,0
	<i>May</i>	117,6	112,6	117,6	117,0	118,7	112,4	123,9	113,2	112,3	116,3	118,3	116,2	122,8	117,7	99,7
	<i>Jun</i>	...	...	117,3	...	...	...	...	112,7	...	116,6	118,2	...	...	...	...

26. INTERNATIONAL ECONOMY  
B) Prices and labour market

26.12 Producer price index

OECD, EUROSTAT, INE 2005 = 100

		European Union													United States	Japan	Switzerland		
OECD		EU-27	Euro area	Germany	Belgium	Denmark	Spain	France	Greece	Netherlands	Ireland	Italy	Luxembourg	Portugal	United Kingdom	United States	Japan	Switzerland	
1		2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
<b>06</b>	M	103,7	105,6	105,1	101,9	106,0	103,2	105,4	102,5	107,0	104,9	100,4	103,6	106,3	104,2	103,1	104,0	101,9	102,0
<b>07</b>	M	107,0	108,5	107,9	103,7	109,5	106,7	109,2	104,9	110,7	109,4	98,1	106,7	112,6	106,8	106,2	108,0	103,2	104,5
<b>08</b>	M	114,3	116,7	114,4	106,3	115,7	111,3	116,3	109,6	120,5	117,4	96,8	111,4	119,5	112,4	116,3	116,6	107,5	107,7
<b>09</b>	M	109,7	111,6	108,6	103,4	110,9	109,6	112,4	102,8	112,2	105,3	97,5	106,1	107,7	106,0	114,6	110,8	102,3	106,0
<b>10</b>	M	113,8	115,5	111,7	106,3	119,2	113,6	115,9	105,8	120,6	114,5	97,6	109,6	113,2	109,8	120,8	116,3	102,2	105,7
<b>11</b>	M	121,0	123,3	118,3	110,5	129,2	117,8	124,0	111,2	131,0	125,8	98,1	115,0	124,2	116,0	130,4	125,4	103,7	104,3
<b>11</b>	<i>Jan</i>	117,4	120,1	115,8	109,1	125,6	116,3	121,3	109,1	126,7	121,7	98,2	112,8	120,1	113,7	125,9	120,1	103,1	105,3
	<i>Feb</i>	118,5	121,1	116,7	109,6	127,4	116,4	122,4	109,9	128,7	124,1	98,0	113,7	121,0	114,8	127,0	121,5	103,2	105,2
	<i>Mar</i>	120,1	122,5	117,6	110,1	129,1	117,4	123,5	110,9	131,3	126,1	97,8	114,7	123,9	116,0	129,2	124,2	103,8	105,4
	<i>Abr</i>	121,4	123,8	118,7	110,6	130,7	117,7	124,2	111,6	132,5	127,6	97,1	115,3	125,3	116,7	130,7	126,1	104,6	105,5
	<i>May</i>	121,7	123,4	118,4	110,7	129,9	117,8	123,8	111,3	130,5	127,0	98,4	115,1	125,2	116,5	130,7	127,2	104,4	105,0
	<i>Jun</i>	121,5	123,3	118,4	110,8	129,7	118,1	123,9	111,2	130,6	125,9	97,6	115,2	123,2	116,2	130,9	126,7	104,3	104,8
	<i>Jul</i>	121,8	123,9	118,9	111,0	130,0	118,2	124,7	111,5	132,2	126,5	97,6	115,6	124,5	116,3	131,4	127,1	104,2	104,4
	<i>Aug</i>	121,7	123,6	118,7	110,8	129,3	118,1	124,3	111,5	130,7	125,9	97,2	115,4	123,6	116,3	131,2	126,4	103,9	103,5
	<i>Sep</i>	122,1	124,1	119,0	111,1	129,7	118,5	124,6	111,7	131,7	126,6	98,4	115,7	124,5	116,6	131,8	127,0	103,7	103,5
	<i>Oct</i>	121,8	124,3	119,2	110,9	129,7	118,6	124,8	111,6	131,7	126,0	98,1	115,6	126,7	116,3	131,8	126,1	103,1	103,3
	<i>Nov</i>	122,0	124,8	119,5	111,0	129,7	118,5	125,0	111,8	132,5	126,4	99,0	115,7	125,9	116,6	132,2	126,4	103,1	102,5
	<i>Dec</i>	121,7	124,5	119,2	110,9	129,7	118,7	125,0	111,8	132,5	126,2	99,5	115,7	126,8	116,4	131,7	125,7	102,8	102,7
<b>12</b>	<i>Jan</i>	122,4	125,5	120,3	111,6	131,5	119,6	127,2	112,7	135,3	128,4	100,9	116,5	126,6	117,5	132,2	126,7	102,8	102,8
	<i>Feb</i>	123,0	126,6	121,1	112,1	132,7	119,6	128,1	113,4	136,5	129,8	100,3	116,8	126,8	118,0	133,1	127,4	103,0	103,6
	<i>Mar</i>	124,0	127,2	121,7	112,5	134,2	119,9	128,9	113,9	138,4	131,0	100,3	117,2	127,2	118,6	134,2	129,2	103,4	103,8
	<i>Abr</i>	124,1	127,2	121,7	112,7	134,8	120,4	127,9	113,7	137,9	130,8	99,8	117,2	127,1	119,1	134,6	129,2	103,3	103,6
	<i>May</i>	123,6	126,3	121,2	112,5	133,9	120,0	127,7	113,1	135,4	129,7	100,4	116,9	...	118,3	133,7	128,4	102,9	103,7
	<i>Jun</i>	...	...	...	...	...	...	127,0	...	...	...	...	...	...	...	...	...	...	...

26. INTERNATIONAL ECONOMY  
B) Prices and labour market

26.13 Index of unit labour costs in manufacturing

OECD, EUROSTAT 2005 = 100

		OECD	EU-27	Euro area	European Union											United States	Japan	
					Germany	Belgium	Luxembourg	Denmark	Spain	France	Greece	Netherlands	Ireland	Italy	Portugal			United Kingdom
					4	5	6	7	8	9	10	11	12	13	14			15
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17		
<b>05</b>	M	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
<b>06</b>	M	99.5	99.5	98.8	96.1	102.2	109.2	98.8	102.5	101.4	110.1	99.1	100.5	100.4	101.8	102.1	100.1	
<b>07</b>	M	98.5	99.7	98.4	94.5	102.3	99.1	102.0	106.7	102.4	119.2	97.1	94.1	102.8	101.0	102.2	98.4	
<b>08</b>	M	102.4	105.5	104.9	102.3	105.5	115.6	101.8	114.2	106.8	130.3	103.1	95.3	110.8	104.0	104.2	103.1	
<b>09</b>	M	108.3	114.0	114.8	117.8	110.3	147.1	106.1	117.3	115.2	123.2	111.9	84.4	122.0	109.8	117.0	103.4	
<b>10</b>	M	103.2	108.5	107.9	107.8	106.7	140.0	99.7	112.2	110.4	137.3	103.0	72.6	116.2	106.4	117.2	100.2	
<b>07</b>	Q3	98.6	99.9	98.3	94.1	102.6	102.6	103.0	107.6	102.2	121.3	97.7	94.2	103.5	101.7	104.2	98.4	
	Q4	98.4	100.4	99.6	95.4	102.2	99.6	100.8	109.6	103.2	121.0	98.1	90.0	104.0	101.4	104.2	98.6	
<b>08</b>	Q1	99.5	102.2	101.1	98.7	103.2	110.6	100.0	112.7	104.4	126.7	100.1	95.9	105.7	101.2	103.3	100.3	
	Q2	100.7	103.6	102.5	98.7	104.1	109.1	101.3	112.9	104.7	129.0	101.7	96.9	107.5	102.9	103.0	102.3	
	Q3	102.7	105.1	104.6	101.5	105.8	111.2	101.5	114.8	106.0	130.5	103.2	93.9	113.4	104.4	103.3	104.1	
	Q4	106.8	111.1	111.3	110.2	108.9	131.3	104.4	116.2	112.3	135.1	107.5	94.4	116.8	107.4	107.2	105.9	
<b>09</b>	Q1	112.0	117.0	119.9	122.3	110.7	140.4	106.0	118.4	118.7	123.7	116.2	87.1	126.9	113.6	120.9	105.7	
	Q2	109.5	115.0	116.2	119.9	111.2	157.1	108.9	118.7	116.4	124.5	115.1	83.7	124.8	109.9	111.9	104.4	
	Q3	106.7	112.3	112.3	115.0	109.7	150.6	107.1	116.9	113.6	122.3	109.6	81.7	118.6	107.2	116.0	102.5	
	Q4	105.2	111.8	110.9	114.1	109.6	140.2	102.3	115.1	112.3	122.1	106.7	84.9	118.0	108.5	119.3	101.2	
<b>10</b>	Q1	104.2	109.4	109.6	111.6	108.1	150.5	102.6	112.3	111.9	137.1	106.6	74.5	116.2	106.2	118.7	100.6	
	Q2	103.0	108.3	108.0	108.5	106.5	136.0	99.9	112.9	110.2	141.4	103.2	75.1	114.8	107.3	116.0	100.6	
	Q3	102.9	108.0	107.2	106.9	106.7	137.1	96.9	111.9	109.9	137.3	101.6	70.1	115.6	105.7	116.2	99.9	
	Q4	102.7	108.3	106.8	104.3	105.6	136.4	99.3	111.6	109.5	133.3	100.7	70.5	118.2	106.4	117.8	99.8	
<b>11</b>	Q1	102.7	107.9	106.6	102.4	104.7	131.6	99.6	109.6	108.4	129.4	101.4	68.2	122.0	105.4	120.5	99.7	
	Q2	...	109.0	106.5	...	...	129.5	93.3	108.4	...	130.7	...	...	...	...	100.3	95.1	

26. INTERNATIONAL ECONOMY  
B) Prices and labour market

26.14 Index of export prices

OECD, IMF, Ministerio de Economía 1995 = 100

		EU-15	Euro area	European Union											United States	Japan	Switzerland
				Germany	Belgium	Denmark	Spain	France	Greece	Netherlands	Ireland	Italy	Portugal	United Kingdom			
				4	5	6	7	8	9	10	11	12	13	14			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
<b>06</b>	M	...	...	108.0	118.5	112.8	118.9	79.9	149.8	135.1	98.2	139.5	98.6	111.4	110.7	118.6	143.5
<b>07</b>	M	...	...	109.3	134.9	122.4	122.0	87.3	154.3	140.2	104.7	146.6	96.8	120.5	116.1	125.1	155.8
<b>08</b>	M	...	...	111.2	150.3	135.9	124.0	92.3	164.1	150.4	107.9	154.7	96.6	127.2	123.1	122.5	178.9
<b>09</b>	M	...	...	108.8	133.8	121.6	115.6	76.2	154.3	132.7	103.1	151.8	90.0	108.7	117.4	111.7	181.6
<b>10</b>	M	...	...	112.5	137.8	120.7	117.4	...	167.9	146.5	100.5	161.0	99.6	114.2	123.1	111.9	189.0
<b>11</b>	M	...	...	116.7	155.6	130.7	123.1	...	182.7	161.8	103.9	172.3	...	128.3	133.0	112.1	209.8
<b>10</b>	Dec	...	...	115.2	142.1	123.0	118.4	...	174.9	152.3	101.2	165.6	100.3	117.8	127.5	111.6	188.6
<b>11</b>	Jan	...	...	115.9	146.4	125.3	120.8	...	176.8	155.9	100.4	168.8	...	119.4	129.1	112.0	198.2
	Feb	...	...	116.1	151.9	128.0	120.6	...	179.5	159.9	101.6	170.2	...	124.2	130.8	111.4	198.8
	Mar	...	...	116.4	158.4	132.3	121.5	...	183.1	162.2	104.0	172.5	...	128.8	132.7	113.4	206.4
	Apr	...	...	116.4	159.9	138.4	123.4	...	183.7	164.1	106.1	171.8	...	132.6	133.8	111.9	208.7
	May	...	...	116.5	158.7	135.7	120.6	...	181.6	163.3	104.0	170.6	...	130.4	134.3	113.3	223.2
	Jun	...	...	116.5	161.3	133.8	122.8	...	182.4	161.5	106.4	173.0	...	133.0	134.5	113.5	215.2
	Jul	...	...	116.9	157.4	135.9	124.9	...	184.8	162.6	105.2	173.0	...	131.0	134.0	112.6	220.2
	Aug	...	...	116.8	162.2	133.6	122.4	...	182.8	161.9	104.8	172.6	...	130.1	134.6	113.0	228.3
	Sep	...	...	116.8	154.6	129.3	123.8	...	183.9	163.1	102.7	174.6	...	128.4	135.3	111.4	205.7
	Oct	...	...	116.8	154.6	125.4	127.1	...	183.9	161.9	102.8	173.0	...	127.7	132.6	111.0	203.9
	Nov	...	...	117.2	155.6	125.3	125.3	...	185.1	162.6	104.1	173.7	...	127.2	132.7	111.5	208.4
	Dec	...	...	117.6	146.7	125.9	123.6	...	184.9	162.3	104.2	174.3	...	126.3	132.1	109.9	200.6
<b>12</b>	Jan	...	...	118.3	147.1	124.4	123.3	...	188.9	165.4	...	179.4	...	125.3	132.5	113.1	224.6
	Feb	...	...	118.5	151.2	129.4	126.8	...	190.6	167.8	...	179.1	...	129.7	133.1	112.7	210.9
	Mar	...	...	...	154.2	128.1	126.0	...	193.1	...	...	179.9	...	130.2	134.1	115.8	...
	Apr	...	...	...	...	...	123.0	...	192.6	...	...	...	...	130.0	134.7	115.4	...
	May	...	...	...	...	...	123.2	...	...	...	...	...	...	...	134.1	...	...

26. INTERNATIONAL ECONOMY  
B) Prices and labour market

26.15 Harmonised index of consumer prices (a)

EUROSTAT average 2005 = 100

		EUROSTAT		European Union															
		EU-27	Euro area	Germany	Austria	Belgium	Denmark	Spain	Finland	France	Greece	Netherlands	Ireland	Italy	Luxembourg	Portugal	United Kingdom	Sweden	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
<b>06</b>	M	102.3	102.2	101.8	101.7	102.3	101.8	103.6	101.3	101.9	103.3	101.7	102.7	102.2	103.0	103.0	102.3	101.5	
<b>07</b>	M	104.7	104.4	104.1	103.9	104.2	103.5	106.5	102.9	103.6	106.4	103.3	105.6	104.3	105.7	105.5	104.7	103.2	
<b>08</b>	M	108.6	107.8	107.0	107.3	108.9	107.3	110.9	106.9	106.8	110.9	105.5	108.9	108.0	110.0	108.3	108.5	106.7	
<b>09</b>	M	109.6	108.1	107.2	107.7	108.9	108.4	110.6	108.7	106.9	112.4	106.6	107.1	108.8	110.0	107.4	110.8	108.7	
<b>10</b>	M	111.9	109.8	108.4	109.5	111.4	110.8	112.9	110.5	108.8	117.7	107.6	105.4	110.6	113.1	108.9	114.5	110.8	
<b>11</b>	M	115.4	112.8	111.1	113.4	115.3	113.8	116.3	114.2	111.3	121.4	110.2	106.6	113.8	117.3	112.7	119.6	112.3	
<b>11 Feb</b>		113.6	111.0	110.1	111.8	114.3	112.8	113.7	113.4	110.0	117.6	108.6	106.1	110.6	116.0	110.6	117.8	111.8	
<b>11 Mar</b>		114.8	112.5	110.8	113.1	114.8	113.5	116.3	114.0	110.9	121.4	110.1	106.6	113.0	117.0	112.4	118.1	112.3	
<b>11 Apr</b>		115.5	113.1	111.1	113.8	115.2	114.0	117.4	114.2	111.3	122.2	110.7	106.9	114.1	117.4	113.0	119.3	112.6	
<b>11 May</b>		115.6	113.1	110.9	113.7	115.4	114.2	117.2	114.1	111.4	122.4	110.8	106.9	114.3	117.6	112.9	119.5	112.7	
<b>11 Jun</b>		115.6	113.1	110.9	113.6	115.7	113.9	117.0	114.4	111.5	122.2	110.1	106.7	114.4	117.5	112.7	119.4	112.3	
<b>11 Jul</b>		115.1	112.4	111.4	113.2	114.2	113.9	115.6	113.9	111.0	120.5	110.5	106.5	112.4	116.4	112.9	119.4	112.0	
<b>11 Aug</b>		115.3	112.7	111.4	113.4	115.9	113.8	115.6	114.1	111.6	118.8	110.6	106.7	112.8	118.0	112.4	120.1	111.9	
<b>11 Sep</b>		116.0	113.5	111.6	114.1	116.0	114.2	117.0	114.6	111.6	122.8	111.2	106.8	115.0	118.2	113.1	120.9	112.7	
<b>11 Oct</b>		116.4	113.9	111.7	114.4	116.2	114.4	117.5	114.8	111.9	123.0	111.3	107.1	116.0	118.3	114.1	121.0	112.6	
<b>11 Nov</b>		116.6	114.0	111.7	114.4	116.7	114.3	117.7	115.0	112.2	123.2	110.8	107.1	115.9	118.7	113.9	121.2	112.8	
<b>11 Dec</b>		117.0	114.4	112.5	114.7	116.8	114.3	117.8	115.0	112.7	123.0	110.5	107.0	116.3	118.6	114.0	121.7	112.8	
<b>12 Jan</b>		116.3	113.4	111.9	114.1	115.5	114.8	115.8	115.9	112.2	121.6	110.6	106.6	114.2	118.0	114.4	121.1	112.1	
<b>12 Feb</b>		116.9	114.0	112.9	114.7	118.2	115.9	115.8	116.8	112.8	119.6	111.7	107.8	114.4	119.8	114.6	121.8	112.9	
<b>12 Mar</b>		118.1	115.5	113.4	116.1	118.4	116.6	118.4	117.4	113.8	123.0	113.3	108.9	117.3	120.4	115.9	122.2	113.4	
<b>12 Apr</b>		118.7	116.0	113.5	116.4	118.5	116.6	119.7	117.6	114.0	124.0	113.8	108.9	118.3	120.9	116.3	122.9	113.7	
<b>12 May</b>		118.6	115.9	113.3	116.2	118.4	116.6	119.4	117.6	114.0	123.6	113.6	108.9	118.3	120.7	116.0	122.8	113.7	
<b>12 Jun</b>		118.5	115.8	113.1	116.2	118.2	116.4	119.1	117.7	114.0	123.4	112.9	108.7	118.5	120.5	115.8	122.3	113.3	
<b>12 Jul</b>		...	115.1	...	...	...	...	118.2	...	...	...	...	...	116.6	119.5	...	...	...	

(a) See also Table 2.8.

26. INTERNATIONAL ECONOMY  
C) Interest rates and yields

26.21 National three-month interbank interest rates

		Averages of daily data																	Percentages per annum			
		OECD	EU-15	Euro area	European Union																United States	Japan
		1	2	3	Germany	Austria	Belgium	Denmark	Spain	Finland	France	Greece	Netherlands	Ireland	Italy	Portugal	United Kingdom	Sweden	18	19		
<b>06</b>	M	3.61	3.32	3.08	-	-	-	3.13	-	-	-	-	-	-	-	-	4.78	2.41	5.13	0.26		
<b>07</b>	M	4.23	4.52	4.28	-	-	-	4.33	-	-	-	-	-	-	-	-	5.93	3.73	5.24	0.71		
<b>08</b>	M	3.45	4.75	4.63	-	-	-	4.87	-	-	-	-	-	-	-	-	5.41	4.57	3.07	0.77		
<b>09</b>	M	0.93	1.19	1.22	-	-	-	1.80	-	-	-	-	-	-	-	-	1.01	0.78	0.83	0.27		
<b>10</b>	M	0.61	0.78	0.81	-	-	-	0.70	-	-	-	-	-	-	-	-	0.57	0.80	0.40	0.11		
<b>11</b>	M	0.81	1.32	1.39	-	-	-	1.06	-	-	-	-	-	-	-	-	0.81	2.33	0.32	0.12		
<b>11 Feb</b>		0.68	1.05	1.09	-	-	-	0.84	-	-	-	-	-	-	-	-	0.70	2.06	0.27	0.12		
<b>11 Mar</b>		0.74	1.13	1.18	-	-	-	0.93	-	-	-	-	-	-	-	-	0.71	2.26	0.34	0.11		
<b>11 Apr</b>		0.78	1.25	1.32	-	-	-	1.03	-	-	-	-	-	-	-	-	0.75	2.29	0.32	0.14		
<b>11 May</b>		0.79	1.34	1.43	-	-	-	1.11	-	-	-	-	-	-	-	-	0.75	2.34	0.26	0.12		
<b>11 Jun</b>		0.79	1.39	1.49	-	-	-	1.20	-	-	-	-	-	-	-	-	0.75	2.33	0.21	0.12		
<b>11 Jul</b>		0.86	1.48	1.60	-	-	-	1.29	-	-	-	-	-	-	-	-	0.75	2.44	0.29	0.14		
<b>11 Aug</b>		0.83	1.44	1.55	-	-	-	1.23	-	-	-	-	-	-	-	-	0.79	2.46	0.26	0.13		
<b>11 Sep</b>		0.84	1.46	1.54	-	-	-	1.17	-	-	-	-	-	-	-	-	0.88	2.41	0.28	0.13		
<b>11 Oct</b>		0.88	1.49	1.58	-	-	-	1.24	-	-	-	-	-	-	-	-	0.93	2.39	0.34	0.13		
<b>11 Nov</b>		0.88	1.42	1.48	-	-	-	1.05	-	-	-	-	-	-	-	-	0.97	2.49	0.42	0.11		
<b>11 Dec</b>		0.88	1.38	1.43	-	-	-	0.76	-	-	-	-	-	-	-	-	1.03	2.57	0.48	0.09		
<b>12 Jan</b>		0.79	1.21	1.22	-	-	-	0.80	-	-	-	-	-	-	-	-	1.05	2.50	0.42	0.10		
<b>12 Feb</b>		0.71	1.07	1.05	-	-	-	0.75	-	-	-	-	-	-	-	-	1.03	2.33	0.34	0.11		
<b>12 Mar</b>		0.65	0.91	0.86	-	-	-	0.72	-	-	-	-	-	-	-	-	0.99	2.18	0.35	0.11		
<b>12 Apr</b>		0.62	0.81	0.74	-	-	-	0.73	-	-	-	-	-	-	-	-	0.97	2.08	0.35	0.11		
<b>12 May</b>		0.60	0.76	0.68	-	-	-	0.63	-	-	-	-	-	-	-	-	0.96	2.02	0.37	0.10		
<b>12 Jun</b>		0.58	0.72	0.66	-	-	-	0.15	-	-	-	-	-	-	-	-	0.91	2.02	0.36	0.08		
<b>12 Jul</b>		-	-	0.50	-	-	-	-	-	-	-	-	-	-	-	-	0.74	1.98	0.40	0.06		

26. INTERNATIONAL ECONOMY  
C) Interest rates and yields

26.22 National three-year government bond yields

		Average of daily data														Percentages per annum		
		European Union															United States	Japan
		OECD	Euro area	Germany	Austria	Belgium	Denmark	Spain	Finland	France	Netherlands	Ireland	Italy	Portugal	United Kingdom	Sweden		
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
<b>06</b>	M	3.74	3.51	3.48	3.51	3.49	3.56	3.48	3.55	3.49	3.46	3.54	3.55	3.51	4.77	3.36	4.83	0.88
<b>07</b>	M	3.85	4.16	4.10	4.14	4.12	4.22	4.13	4.16	4.12	4.12	4.17	4.21	4.18	5.32	4.10	4.39	0.98
<b>08</b>	M	2.81	3.83	3.55	3.72	3.88	4.06	3.89	3.84	3.69	3.79	4.07	4.05	3.97	4.14	3.75	2.42	0.83
<b>09</b>	M	1.59	2.09	1.75	1.98	2.00	2.48	2.23	2.26	1.87	2.00	2.86	2.31	2.31	1.94	2.00	1.45	0.49
<b>10</b>	M	1.33	2.16	1.12	1.60	1.58	1.60	2.64	1.21	1.22	1.19	3.77	2.30	3.59	1.43	1.90	1.10	0.22
<b>11</b>	M	1.69	4.89	1.31	1.90	2.88	1.50	3.97	1.52	1.70	1.49	10.52	4.20	12.68	1.19	2.10	0.75	0.26
<b>11</b>	Feb	1.75	3.19	1.79	2.22	2.82	1.88	3.49	1.69	1.92	1.67	7.11	3.14	5.81	2.00	2.65	1.28	0.37
	Mar	1.76	3.71	1.94	2.35	2.80	2.04	3.41	1.87	2.08	1.99	9.55	3.15	7.26	1.77	2.88	1.17	0.32
	Apr	1.89	4.06	2.11	2.54	2.86	2.34	3.73	2.27	2.23	2.13	10.83	3.37	10.59	1.74	3.01	1.21	0.31
	May	1.78	4.44	1.95	2.40	2.78	2.32	3.97	2.24	2.12	2.21	13.01	3.41	11.60	1.42	2.76	0.94	0.26
	Jun	1.65	4.67	1.69	2.15	2.70	2.05	4.07	2.01	1.88	1.97	14.28	3.51	13.39	1.18	2.50	0.70	0.24
	Jul	1.71	5.07	1.50	1.98	2.81	1.86	4.50	1.85	1.73	1.76	17.97	4.38	17.90	1.03	2.33	0.69	0.25
	Aug	1.36	4.45	1.02	1.39	2.60	1.24	3.98	1.24	1.28	1.16	10.74	4.17	13.62	0.71	1.73	0.39	0.21
	Sep	1.43	5.42	0.67	1.24	2.56	0.86	3.76	0.98	1.17	0.90	9.12	4.64	14.99	0.73	1.35	0.35	0.20
	Oct	1.62	6.08	0.77	1.36	2.87	0.88	3.89	1.04	1.37	1.05	8.30	4.83	17.04	0.86	1.44	0.47	0.23
	Nov	1.89	8.10	0.56	1.81	3.97	0.70	5.07	0.97	1.75	1.01	9.24	6.77	17.21	0.65	1.16	0.39	0.21
	Dec	1.89	6.50	0.43	1.40	3.25	0.34	4.02	0.75	1.32	0.73	8.89	5.80	17.17	0.52	1.03	0.39	0.22
<b>12</b>	Jan	1.78	5.96	0.34	1.64	2.53	0.31	3.34	0.67	1.15	0.58	7.00	4.66	18.29	0.53	1.16	0.36	0.22
	Feb	1.75	7.62	0.41	1.29	1.85	0.39	2.95	0.86	1.06	0.76	5.22	3.43	16.59	0.52	1.30	0.38	0.19
	Mar	1.90	3.77	0.38	1.13	1.65	0.43	2.76	0.83	1.06	0.72	5.47	2.83	15.62	0.58	1.38	0.50	0.17
	Apr	0.97	2.20	0.27	1.09	1.63	0.34	3.62	0.73	1.04	0.72	5.59	3.79	13.92	0.54	1.33	0.43	0.17
	May	0.92	2.26	0.16	0.85	1.36	0.21	4.52	0.46	0.83	0.49	6.79	4.04	12.43	0.44	1.06	0.39	0.12
	Jun	0.94	2.45	0.18	0.77	1.28	0.01	5.39	0.49	0.72	0.48	7.46	4.87	8.85	0.36	0.98	0.38	0.11
	Jul	0.84	2.26	0.05	0.39	0.72	-0.08	5.61	0.23	0.36	0.21	5.14	4.66	8.15	0.24	0.94	0.33	0.11

26. INTERNATIONAL ECONOMY  
C) Interest rates and yields

26.23 Long-term government bond yields (a)

		European Central Bank															Percentages per annum	
		European Union																
		Euro area	Germany	Austria	Belgium	Denmark	Spain	Finland	France	Greece	Netherlands	Ireland	Italy	Luxembourg	Portugal	United Kingdom	Sweden	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
<b>06</b>	M	3.86	3.76	3.80	3.82	3.81	3.78	3.78	3.80	4.07	3.78	3.77	4.05	3.30	3.91	4.37	3.71	
<b>07</b>	M	4.33	4.22	4.30	4.33	4.29	4.31	4.29	4.30	4.50	4.29	4.31	4.49	4.46	4.42	5.06	4.17	
<b>08</b>	M	4.36	3.98	4.36	4.42	4.28	4.37	4.29	4.23	4.80	4.23	4.53	4.68	4.61	4.52	4.50	3.89	
<b>09</b>	M	4.03	3.22	3.94	3.90	3.59	3.98	3.74	3.65	5.17	3.69	5.23	4.31	4.23	4.21	3.36	3.25	
<b>10</b>	M	3.79	2.74	3.23	3.46	2.93	4.25	3.01	3.12	9.09	2.99	5.74	4.04	3.17	5.40	3.36	2.89	
<b>11</b>	M	4.31	2.61	3.32	4.23	2.73	5.44	3.01	3.32	15.75	2.99	9.60	5.42	2.92	10.24	2.87	2.61	
<b>11</b>	Feb	4.48	3.20	3.68	4.21	3.23	5.26	3.41	3.60	11.40	3.41	9.10	4.74	3.45	7.34	3.77	3.41	
	Mar	4.49	3.21	3.68	4.21	3.29	5.25	3.45	3.61	12.44	3.42	9.67	4.88	3.47	7.80	3.54	3.35	
	Apr	4.66	3.34	3.76	4.29	3.42	5.33	3.57	3.69	13.86	3.65	9.79	4.84	3.58	9.19	3.56	3.30	
	May	4.37	3.06	3.53	4.21	3.13	5.32	3.32	3.49	15.94	3.40	10.64	4.76	3.29	9.63	3.26	3.01	
	Jun	4.37	2.89	3.43	4.14	2.96	5.48	3.29	3.43	16.69	3.28	11.43	4.82	3.15	10.87	3.12	2.89	
	Jul	4.59	2.74	3.35	4.22	3.02	5.82	3.16	3.40	16.15	3.17	12.45	5.46	3.03	12.15	2.98	2.75	
	Aug	4.21	2.21	2.84	4.11	2.49	5.25	2.68	2.98	15.90	2.68	9.57	5.27	2.59	10.93	2.40	2.17	
	Sep	4.04	1.83	2.64	3.88	2.07	5.20	2.35	2.64	17.78	2.34	8.51	5.75	2.27	11.34	2.18	1.83	
	Oct	4.09	2.00	2.92	4.20	2.23	5.26	2.51	2.99	18.04	2.46	8.10	5.97	2.37	11.72	2.24	1.90	
	Nov	4.41	1.87	3.36	4.84	2.01	6.20	2.54	3.41	17.92	2.45	8.51	7.06	2.31	11.89	1.96	1.69	
	Dec	4.11	1.93	3.10	4.35	1.86	5.53	2.52	3.16	21.14	2.38	8.70	6.81	2.27	13.08	1.81	1.68	
<b>12</b>	Jan	3.92	1.82	3.27	4.11	1.74	5.41	2.28	3.18	25.91	2.20	7.71	6.54	2.07	13.85	2.04	1.70	
	Feb	3.75	1.85	3.00	3.70	1.84	5.11	2.34	3.02	29.24	2.24	7.02	5.55	2.03	12.81	2.13	1.89	
	Mar	3.29	1.83	2.87	3.53	1.89	5.17	2.31	2.95	19.07	2.25	6.90	5.05	2.22	13.01	2.17	1.95	
	Apr	3.39	1.62	2.83	3.52	1.71	5.79	2.15	2.99	21.48	2.29	6.88	5.68	2.22	12.01	2.03	1.82	
	May	3.53	1.34	2.49	3.30	1.37	6.12	1.82	2.75	26.90	1.96	7.12	5.78	1.92	11.59	1.78	1.51	
	Jun	3.41	1.30	2.29	3.17	1.26	6.59	1.76	2.57	27.82	1.93	7.09	5.90	1.82	10.56	1.60	1.45	
	Jul	3.25	...	2.07	...	...	6.79	...	...	25.82	1.75	...	...	...	...	...	1.33	

Note: See also Table 2.8.

(a) Interest rate on ten-year bonds, which is the rate used in the convergence criterion on interest rates

(b) See also column 11 in Table 2.10.

APPENDIX 1 BANCO DE ESPAÑA. OFFICIAL BALANCE SHEET

## SUMMARIZED BALANCE SHEET OF THE BANCO DE ESPAÑA

Banco de España balance sheet published pursuant to the Resolution of 28.3.2000 (BOE 6.4.2000)

According to the accounting regime chosen by the Eurosystem on the issue of euro banknotes, a share of 8% of the total value of the euro banknotes in circulation is allocated to the ECB on a monthly basis. The counterpart of this adjustment is recorded as an Intra-Eurosystem liability related to banknote issue. The remaining 92% of the value of the euro banknotes in circulation are allocated to the NCBs on a monthly basis too, whereby each NCB shows in its balance sheet a share of the euro banknotes issued corresponding to its paid-up share in the ECB's capital. The difference between the value of the euro banknotes allocated to the NCB according to the aforementioned accounting regime, and the value of euro banknotes put into circulation, is also recorded as an Intra-Eurosystem claim/liability related to banknote issue.

**SUMMARIZED BALANCE SHEET OF THE BANCO DE ESPAÑA AS AT 30 SEPTEMBER 2012**

CONCEPTS	EUROS
<b>ASSETS</b>	
Gold and gold receivables.	12.470.788.447,49
Claims on non-euro area residents denominated in foreign currency.	27.373.509.883,78
Claims on euro area residents denominated in foreign currency.	3.905.665.758,94
Claims on non-euro area residents denominated in euro.	812.163.598,06
Lending to euro area credit institutions related to monetary policy.	383.070.602.267,11
Other claims on euro area credit institutions denominated in euro.	701.303.443,99
Securities of euro area residents denominated in euro.	99.243.194.812,15
General government debt denominated in euro.	2.915.047.581,26
Intra-Eurosystem claims.	34.823.894.830,92
Items in course of settlement.	884.642,89
Other assets.	4.553.892.398,78
<b>TOTAL ASSETS</b>	<b>569.870.947.665,37</b>
<b>LIABILITIES</b>	
Banknotes in circulation.	97.447.175.760,00
Liabilities to euro area credit institutions related to monetary policy.	38.628.736.663,43
Other liabilities on euro area credit institutions denominated in euro.	16.901,49
Debt certificates issued.	0,00
Liabilities to other euro area residents denominated in euro.	3.882.507.742,61
Liabilities to non-euro area residents denominated in euro.	314.637.827,76
Liabilities to euro area residents denominated foreign currency.	874.447,03
Liabilities to non-euro area residents denominated in foreign currency.	781.879,35
Counterpart of special drawing rights allocated by the IMF.	3.373.557.364,82
Intra-Eurosystem liabilities.	400.140.613.679,85
Items in course of settlement.	250.210.003,75
Other liabilities.	4.080.224.105,48
Provisions.	6.190.377.425,51
Revaluation accounts.	13.611.233.864,29
Capital and reserves.	1.950.000.000,00
<b>TOTAL LIABILITIES</b>	<b>569.870.947.665,37</b>





## APPENDIX 2 SECTORISATION SCHEMES

## Sectorisation scheme 1

INSTITUTIONAL GROUPINGS USED IN EURO AREA MONETARY ANALYSIS TABLES		
<b>A. DOMESTIC</b>		
<b>A.1. Monetary Financial Institutions</b>	1. BANCO DE ESPAÑA (S.121)	
	2. OTHER MONETARY FINANCIAL INSTITUTIONS (S.122)	<ul style="list-style-type: none"> <li>1. <i>Credit institutions</i> <ul style="list-style-type: none"> <li>1. Private banks</li> <li>2. Savings banks</li> <li>3. Credit co-operative banks</li> <li>4. Specialised lending institutions</li> <li>5. Instituto de Crédito Oficial (ICO)</li> </ul> </li> <li>2. <i>Money market funds</i></li> </ul>
<b>A.2. General government (S.13)</b>	1. CENTRAL GOVERNMENT (S.1311)	<ul style="list-style-type: none"> <li>1. <i>State (central government except government agencies)</i></li> <li>2. <i>Central government agencies</i><sup>1</sup></li> </ul>
	2. REGIONAL (AUTONOMOUS) GOVERNMENTS (1) (S.1312)	
	3. LOCAL GOVERNMENTS (1) (S.1313)	
	4. SOCIAL SECURITY FUNDS (S.1314)	<ul style="list-style-type: none"> <li>1. <i>Social Security System</i></li> <li>2. <i>Other social security funds</i></li> </ul>
<b>A.3. Other resident sectors</b>	1. NON-MONETARY FINANCIAL INSTITUTIONS <sup>2</sup> (S.123+S.124)	<ul style="list-style-type: none"> <li>1. <i>Other financial intermediaries</i><sup>2</sup> (S.123) <ul style="list-style-type: none"> <li>1. Portfolio investment institutions (except Money market funds, see A.1.2.2) <ul style="list-style-type: none"> <li>a) Open end investment companies</li> <li>b) Mutual funds, except Money market funds</li> </ul> </li> <li>2. Real estate investment institutions <ul style="list-style-type: none"> <li>a) Real estate investment companies</li> <li>b) Real estate mutual funds</li> </ul> </li> <li>3. Securities-dealer companies</li> <li>4. Asset securitisation vehicles</li> <li>5. Venture capital funds and companies</li> <li>6. Financial holding companies</li> <li>7. Issuers of preference shares and other negotiable securities</li> </ul> </li> <li>2. <i>Financial auxiliaries</i> (S.124) <ul style="list-style-type: none"> <li>1. Deposit guarantee funds of deposits institutions</li> <li>2. Portfolio management companies and the management companies of other financial and insurance institutions</li> <li>3. Official market governing bodies</li> <li>4. Securities agencies</li> <li>5. Rating agencies</li> <li>6. Appraisal companies</li> <li>7. Mortgage market regulations funds</li> <li>8. Guarantee companies</li> <li>9. Comisión liquidadora de entidades aseguradoras (until its inclusion in Consorcio de Compensación de Seguros)</li> </ul> </li> </ul>

1. Including autonomous administrative agencies (except social security units), universities and corporations considered to be part of general government. 2. Except insurance corporations and pension funds.

**Sectorisation scheme 1 (continued)**

INSTITUTIONAL GROUPINGS USED IN EURO AREA MONETARY ANALYSIS TABLES		
<b>A.3. Other resident sectors (continued)</b>		10. Currency-exchange bureaux 11. Securities cleaning and settlement companies 12. Holdings companies that themselves carry out activities of financial auxiliaries
	2. INSURANCE CORPORATIONS AND PENSION FUNDS (S.125)	1. <i>Life and risk insurance corporations</i> 2. <i>Non-profit insurance institutions</i> 3. <i>Consortio de Compensación de Seguros</i> 4. <i>Pension funds</i>
	3. NON-FINANCIAL CORPORATIONS <sup>3</sup> (S.11)	
	4. HOUSEHOLDS AND NON-PROFIT INSTITUTIONS <sup>4</sup> (S.14+S.15)	
<b>A. RESIDENTS IN OTHER EURO AREA COUNTRIES</b>		
<b>B.1. Monetary Financial Institutions (S.12)</b>	1. EUROSISTEM <sup>5</sup> (except Banco de España)	
	2. OTHER MONETARY FINANCIAL INSTITUTIONS	
<b>B.2. General government (S.13)</b>	1. CENTRAL GOVERNMENT (S.1311)	
	2. OTHER GENERAL GOVERNMENT	1. <i>State government (S.1312)</i> 2. <i>Local government (S.1313)</i> 3. <i>Social security funds (S.1314)</i>
<b>B.3. Other resident sectors</b>	1. NON-MONETARY FINANCIAL CORPORATIONS <sup>2</sup> (S123+S124)	
	2. INSURANCE CORPORATIONS AND PENSION FUNDS (S.125)	
	3. NON-FINANCIAL CORPORATIONS <sup>3</sup> (S.11)	
	4. HOUSEHOLDS AND NON-PROFIT INSTITUTIONS <sup>4</sup> (S.14+S.15)	
<b>B. REST OF THE WORLD</b>		
<b>C.1. Banks</b>		
<b>C.2. Non-banks</b>	1. GENERAL GOVERNMENT	
	2. OTHER RESIDENTS	
Memorandum ítem		
<b>I. Domestic financial institutions (A.1+A.3.1+A.3.2)</b>		
<b>II. Financial institutions of other euro area countries (B.1+B.3.1+B.3.2)</b>		

**GENERAL NOTE:** Codes after institutional groupings (S.12, S.13...) refer to the European System of Accounts 1995 (ESA 95), approved by Council Regulation (EC) No 2223/96 of 25 June 1996. 3. Public and private. 4. NPIs serving households. 5. The eurosystem consists of the ECB and the national central Banks of the euro area.

## Sectorisation scheme 2

INSTITUTIONAL GROUPINGS USED IN SUPERVISORY RETURNS (CHAPTER 4)		
<b>A. RESIDENT SECTORS</b>		
<b>A.1. Credit system</b>	A.1.1. BANCO DE ESPAÑA	
	A.1.2. DEPOSIT MONEY INSTITUTIONS	<i>A.1.2.1. Private banks A.1.2.2. Savings banks A.1.2.3. Credit Co-operatives</i>
	A.1.3. SPECIALISED CREDIT INSTITUTIONS	
	A.1.4. INSTITUTO DE CRÉDITO OFICIAL (ICO)	
<b>A.2. General Government</b>	A.2.1. CENTRAL GOVERNMENT	<i>A.2.1.1. State A.2.1.2. Administrative and Similar Agencies</i>
	A.2.2. TERRITORIAL GOVERNMENTS	<i>A.2.2.1. Regional (Autonomous) Governments and their agencies A.2.2.2. Local Governments and their agencies</i>
	A.2.3. SOCIAL SECURITY FUNDS	
<b>A.3. Other Resident Sectors</b>	A.3.1. OTHER FINANCIAL INTERMEDIARIES INCLUDING INSURANCE CO. AND PENSION FUNDS	
	A.3.2. FINANCIAL AUXILIARIES	
	A.3.3. NON-FINANCIAL PUBLIC <sup>1</sup> AND PRIVATE ENTERPRISES	
	A.3.4. INDIVIDUALS (HOUSEHOLDS)	
	A.3.5. NON-PROFIT PRIVATE INSTITUTIONS	
<b>B. FOREIGN SECTOR</b>		

1. Including commercial and similar autonomous agencies.

### Sectorisation Scheme 3

INSTITUTIONAL GROUPINGS USED IN NATIONAL ACCOUNTS (INCLUDING THE FINANCIAL ACCOUNTS OF THE SPANISH ECONOMY)		
<b>S.1. NATIONAL ECONOMY</b>		
<b>S.11. Non-financial Corporations</b>		
<b>S.12. Financial Corporations</b>	S.121/S.122. MONETARY FINANCIAL INSTITUTIONS	<i>S.121. Banco de España S.122. Other Monetary Financial Institutions</i>
	S.123/S.125. NON-MONETARY FINANCIAL INSTITUTIONS	<i>S.123. Other Financial Intermediaries, except insurance companies and pension funds S.124. Financial Auxiliaries S.125. Insurance Corporations and Pension Funds</i>
<b>S.13. General Government</b>	S.1311. CENTRAL GOVERNMENT	
	S.1312. REGIONAL (AUTONOMOUS) GOVERNMENTS	
	S.1313. LOCAL GOVERNMENTS	
	S.1314. SOCIAL SECURITY FUNDS	
<b>S.14/S.15. Other resident sectors: Households and Nonprofit institutions serving households</b>	S.14. HOUSEHOLDS	
	S.15. NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS	
<b>S.2. REST OF THE WORLD</b>		



## APPENDIX 3 METHODOLOGICAL NOTES

## NOTES TO THE TABLES OF CHAPTER 10

### INSURANCE CORPORATIONS AND PENSION FUNDS

#### Introduction

According to the provisions of the ESA 95, insurance corporations and pension funds form a sub-sector within the sector financial institutions. The inclusion of these entities within the sector financial institutions is basically due to the fact that their principal activity, the coverage of risks, involves significant intermediation of financial resources from some sectors to others. In recent years, the activity of this sub-sector has been growing significantly. This can be attributed not only to the increase in the desire of the population to cover the different types of risk that these entities offer but also to the growing use of a certain range of products as vehicles for saving.

The following sections of this note describe the various groups of agents that make up this sub-sector (section 2), the sources of information used and availability of the data (section 3); and the specific information contained in the various tables that make up this chapter (section 4).

#### The agents who make up the sub-sector

This sub-sector comprises four different groups of agents: private insurance corporations, mutualidades de previsión social (non-profit insurance entities), the Consorcio de Compensación de Seguros (insurance compensation consortium) and pension funds, all of which come under the supervision of the Directorate General of Insurance and Pension Funds (DGSFP).

- **Private insurance corporations** include the activity of public limited companies whose capital may be entirely Spanish, entirely foreign or a mixture of the two, private mutual insurance associations, the offices in Spain of foreign insurance corporations and reinsurance corporations resident in Spain (1).
- **Mutualidades de previsión social** are private beneficent entities generally set up by particular groups as a form of corporate support (they provide small benefits in the event of death, birth, etc. and grant small loans). They are independent of the body they originate from (companies, associations, etc.) and their purpose is to supplement social security pensions. Their main resources are the direct contributions of the members or other persons or patron entities. Membership of these entities may be voluntary or compulsory (for persons belonging to certain professional associations, groups or companies). This group includes cajas de pensiones sustitutorias (substitute pension funds), which existed until 1984 in the Spanish insurance system. These funds were created by particular groups in order to act as substitutes for the Social Security System. Additional provision five of the 1984 budget law required the groups covered by these funds (both retired and active employees) to be transferred to the Social Security System, so that the role of these entities then became one of supplementing social security, a status that they still have today.
- **The Consorcio de Compensación de Seguros (CCS)** is a public law entity with its own legal personality. Its object is to cover extraordinary risks to persons and property. It is basically financed by surcharges on the premiums paid by policyholders of all types of insurance, by State grants and loans and by direct premiums. In addition, it acts as the State's agent in dealings with the Spanish export credit company (CESCE), the public-sector private insurance corporation of which manages, on behalf of the State, the cover of political risks and certain commercial risks to Spanish exports. This latter activity of the CCS is not included in the series, since it is attributed directly to the State.
- **Pension funds** are funds created pursuant to Law 8/1987 of 8 June 1987. They are portfolios of assets separate and independent from the entities that promote them, but without separate legal status. They are made up of funds earmarked for the purposes laid down in the corresponding pension scheme. Their management is entrusted to a managing entity and a custodian, under the supervision of a control committee. These funds are usually known as "autonomous" or "external pension funds" in contrast to "non-autonomous" or "internal pension funds", which are those created by certain credit institutions and non-financial corporations by means of transfers of funds to provisions or internal reserves. Internal funds appear on the balance sheet of the sector or sub-sectors that have created them (other financial institutions and non-financial corporations) and represent a liability to the workers (households) with interests in them. Normally, the balance sheet does not show any separate assets to cover the aforementioned pension rights.

#### Sources and availability of information

- **Private insurance corporations** The main source of data is the annual balance sheets and other supplementary information that insurance corporations send to the DGSFP, which is published annually in its reports. Annual aggregate data for this group are available from 1962, and relate to three different accounting plans (1962-1982, 1983-



1997 and 1998 onwards). As a result, the compilation of time series has required the Banco de España to chain the different series. This has been done by adapting the information of the two plans prior to 1998, without any breaks arising that are worthy of mention. First, the differences attributable to the different coverage in different years, indicated in footnote 1, were small at the time the chaining was carried out and, second, the other differences due to the change in the accounting plan were, likewise, minor. Also, for a sample of entities whose insurance technical provisions account for approximately 98% of the total, quarterly information is available from 1986, although with certain limitations. Specifically, this quarterly information does not include data on reinsurance entities and data are not available for the quarters of 1990 and for the first three quarters of 1998, so that in the time series these quarters are shown as unavailable.

- **Mutualidades de previsión social** Information is available from 1970, with differing content, and is obtained from the following sources:

For the period 1970-1984 the data come from the individual balance sheets of the entities themselves and from the incomplete and heterogeneous information of the Labour and Social Security Ministry (to which they reported until 1984) and the Economy Ministry. The Banco de España has estimated the series on the basis of these data.

For the period 1985-1997, inclusive, data are available from the annual statistical reports of the DGSFP, which include information relating to the mutualidades with a national scope, which are supervised by this Directorate General, and the information on entities under the supervision of the regional governments, following the transfer of responsibilities in this area.

For 1998 the series only include the data of the mutualidades de previsión social with a national scope, obtained from the quarterly reports of the DGSFP, and of the Catalan and Basque regions' mutualidades for which information is supplied directly by these two regional governments.

Since 1999 the series are Banco de España estimates based on the reports of the Spanish Confederation of Mutualidades. These estimates will be replaced by official data as and when they become available.

- **Consortio de Compensación de Seguros** The data available for the period 1970-1982 are incomplete and from various sources, primarily the three bodies which in 1982 were merged to form the current CCS: the CCS itself, the Fondo Nacional de Garantía (National Guarantee Fund) and compulsory travel insurance. The Banco de España has estimated the relevant time series using this information. From 1983 the data are from the annual reports of the CCS itself.
- **External pension funds** Data are available from when these funds began to be created in 1988. The source is the annual statistical reports published by the DGSFP.

### The information contained in the tables of the chapter

The chapter begins with a table (10.A) which reconciles the different headings of the annual balance sheet which the various agents that make up the sub-sector send to the DGSFP for supervision purposes and the instruments that, following ESA 95 methodology, are included in the Financial Accounts of the Spanish Economy (FASE). The reconciliation is between the latest balance sheet published by DGSFP and the FASE for the same year.

When analysing this table two important issues should be taken into account:

- For some headings, the balance sheet figure is not taken as the figure for the FASE, but rather data are taken from alternative sources available for the same headings, following the order of hierarchisation of statistical sources that governs the preparation of the FASE (the insurance corporations and pension funds figure is subordinated to that obtained from other sources). The difference between these two data is explicitly shown as a "difference due to hierarchisation" in column 9 of the table. This difference arises in the case of deposits and loans vis-à-vis credit institutions, which are taken from the latter, and in that of deposits (for reasons other than reinsurance) vis-à-vis the rest of the world, which are taken from the balance of payments. This item also includes the differences arising from the different scope of the headings other accounts receivable/payable in the FASE and other assets/liabilities in the balance sheet of insurance corporations and pension funds.
- The securities headings of the FASE show market-price data, as laid down by the ESA 95. As this principle is not applied in the balance sheets of the various agents a "valuation difference" arises which is explicitly shown in column 10 of the table.

The other tables include, in the form of time series, the accounting/administrative information obtained from the DGSFP, the regional governments that supply data and the CCS, which corresponds to the first row of Table 10.A (2).

The purpose of Table 10.1 is to give an overall view of the relative importance of each of the four groups of entities that make up the sub-sector based on the aggregate balance sheet and the most important item therein: the technical provisions and own funds, in the case of pension funds. Thereafter, Tables 10.2 to 10.6 provide certain details of the assets and liabilities of the aggregated balance sheet of the sub-sector (Table 10.2) and of each of the groups of agents of which it is composed (Tables 10.3 to 10.6). The structure of all these tables is identical so that some minor adaptations have had to be made to the format of the balance sheet which each group of agents sends to the DGSFP.

#### Footnotes

- Until 1997 (inclusive), the annual series presented include the activity in Spain of corporations resident in Spain (i.e., both those of Spanish nationality and the branches of foreign entities). Since then, information on the insurance business in Spain of branches that have their head office in other EU countries is not included, since the current legal framework makes no provision for these branches to submit information. As for the quarterly series, from 1996 Q1 these include the activity both in Spain and abroad of entities of Spanish nationality. In addition, from 1998, as in the case of the annual series and for the same reason, these series do not include the activity in Spain of the branches of entities that have their head office in other EU countries.
- Time series based on the approach of the Financial Accounts of the Spanish Economy (last column of Table 10.A) are available in the publication Financial Accounts of the Spanish Economy.

## METHODOLOGICAL NOTE

### GENERAL GOVERNMENT DEBT COMPILED ACCORDING TO THE METHODOLOGY OF THE EXCESSIVE DEFICIT PROCEDURE (EDP)

#### Introduction

The functions attributed to the Banco de España by Spanish legislation and, specifically, by the Banco de España Law of Autonomy and successive National Statistics Plans include notably, the compilation of a set of statistics, comprising government debt according to the EDP. Thus, the Banco de España regularly publishes on the Internet quarterly information about government debt in its *Boletín Estadístico*.

This note describes the methodology used to compile EDP debt. The next section presents the various concepts of debt or indebtedness which are habitually used, depending on the context to which they refer. Then section three provides a description of the methodology applied. Lastly, section four details the information published by the Banco de España.

#### Different concepts of indebtedness

In the framework of any agent's economic activity, expenses (including the net acquisition of financial assets) not financed with current revenue and capital, must be financed through the net contraction of liabilities. This generation of liabilities is usually called debt or indebtedness; however, it is necessary to differentiate between the contraction of liabilities over a period of time (flows) and the outstanding balance of these liabilities at a specific time (stocks). Consequently, flows (operations in the period) are formally called a net change in liabilities and stocks are formally called debt, indebtedness or outstanding liabilities. Several concepts are encompassed within this general definition of indebtedness, which are delimited by the instruments included and the methods used for their valuation, and which, consequently, must be considered together with the general definition itself. This section describes the varying coverage of the frequently used main concepts of indebtedness and Scheme 1 provides a comparison of them.

##### 1. Total liabilities

This is the broadest possible concept of indebtedness and is reflected in the Financial Accounts of the Spanish Economy (FASE), a quarterly publication of the Banco de España with a high degree of detail (<http://www.bde.es/webbde/en/estadis/ccff/ccff.html>). Chapter 2 of this publication presents the financial transactions (flows) and financial assets and liabilities (stocks) for all the sectors and subsectors into which the economy is classified, including general government. Thus, in this specific case, the FASE provide information about the financial activity of government in a full and consistent fashion which is integrated with the other sectors and subsectors of the economy and with general government non-financial operations; therefore, they serve as a global framework of reference for analysing general government financial activity as a whole. This publication takes the broadest possible concept of indebtedness because it includes all the liabilities incurred by general government, irrespective of type (issuance of currency, securities other than shares, equity, short and long-term non-commercial loans in euro or in other currencies, trade credits and other outstanding payables). The liabilities included in this concept are valued using the methodology established by the 1995 European System of Integrated Economic Accounts (ESA 95) described in the methodological note of the FASE disseminated on the Banco de España webpage (<http://www.bde.es/webbde/SES/Secciones/Publicaciones/PublicacionesSeriasdas/NotasEstadisticas/07/next05e.pdf>) and which uses market values in the valuation of stocks and flows of liabilities held in the form of securities other than shares.

The change in this indebtedness is explained by: a) net borrowing i.e. non-financial expenses less non-financial resources, according to the National Accounts criterion which, in turn, must follow the ESA 95 rules; b) the net acquisitions in financial assets; and, c) adjustments for valuation (which arise, for example, in the case of securities other than shares and liabilities in currencies other than the euro).

##### 2. Debt compiled according to the EDP

This concept of indebtedness is not as broad as the previous one. The Banco de España publishes a detailed breakdown of this debt concept for each of the subsectors comprising general government and it is disseminated with a shorter time lag than the FASE. Likewise, it provides a very complete breakdown by instrument since it distinguishes:

- Currency and deposits (coin issuance)
- Securities other than shares
  - a) In euro, by original maturity:
    - Short-term
    - Medium and long-term
  - b) In currencies other than the euro
- Loans and credits
  - a) Granted by resident credit institutions, in euro and currencies other than the euro, by original maturity.
    - Short-term (12 months or less)
    - Medium and long-term (more than 12 months)
  - b) Granted by non-residents, in euro and currencies other than the euro (rest of the world)

The concept of "Debt compiled according to the EDP" is different to the concept of "Total liabilities" in that it does not include general government liabilities held by other general government units, trade credit and other accounts payable. Furthermore, the valuation methods of the liabilities which are used in debt compiled according to the EDP are those described in Section 3.

**Scheme 1**  
**General government: different concepts of indebtedness**  
**Percentage structure at 31.12.2010**

Instrument		Total liabilities	Debt compiled according to the EDP
Currency and deposits		0.4%	0.4 %
Securities other than shares	Securities held by general government units	7.6%	
	Other securities (short, medium and long-term)	65.6%	65.6%
Long-term non-commercial loans held by general government units		2.1%	
Other long-term non-commercial loans		12.1%	12.1%
Short-term non-commercial loans		1.0%	1.0%
Trade credits and other liabilities		11.2%	
<b>Percentage of total liabilities</b>		<b>100%</b>	<b>79.1%</b>

These two concepts of indebtedness are not the only ones possible. Other definitions have been defended in order to value this aspect of public finances such as, for example, that it would be necessary to deduct from gross debt, as envisaged in the two concepts included in this section, the stock of financial assets, since a distinction must be made between when an economic agent increases its indebtedness in order to finance a deficit and when it does so to acquire financial assets. Any concept of indebtedness has its own meaning and is valid for economic analysis provided that the area to which it refers is specified in detail. Nevertheless, it is considered of interest to underline that the concept of debt compiled according to the EDP has the virtue of being defined according to uniform binding rules for all EU countries and it is scrutinised in depth by the European Commission (Eurostat), therefore, it is comparable between the various EU Member States. This is not the case for any definition set with the criteria of only one country. Additionally, the concept of debt compiled according to the EDP is useful at a practical level since, on one hand, it is that for which data are published with the shortest time lag and, on the other, changes in it are a good proxy of total liabilities. Total liabilities is the concept of debt used in the financial accounts compiled by all EU Member States.

#### **Debt according to the EDP**

The definition of this indebtedness is regulated by Council Regulation EC No 479/2009 of 25 May 2009, which refers, in turn, to the ESA to delimit the main terms used. This regulation amended Regulation 3605/93 of 22 November 1993. Among other things, this regulation requires EU Member States to report to the European Commission and, specifically, to Eurostat, twice per year (at end-March and end-September) the data corresponding to this definition of debt by subsectors and with an ample breakdown of certain items and transactions. The reporting of these data are called EDP debt Notifications.<sup>1</sup>

For the purposes of this Note, Regulation No 479/2009, like its predecessor, Regulation 3605/93, defines the concepts of general government and government debt as follows:

#### **1. Institutional scope of general government**

Regulation 479/2009 specifies that the general government sector includes the subsectors: central government, regional (autonomous) government, local government, and social security funds, excluding commercial operations as defined in ESA 95. The exclusion of commercial operations means that the general government sector comprises only institutional units producing non-market services as their main activity.

In the case of Spain, the general government sector comprises the following four subsectors:

<sup>1</sup> It should be clarified that the second edition of the ESA published in 1979 (ESA 79) was in force until the EDP Notification of September 1999 inclusive. As of the EDP Notification of March 2000, the ESA corresponding to 1995 (ESA 95) has been in force. Interestingly, this new version of the ESA is the first system of national accounts which has been introduced via a legal text, namely Council Regulation (EC) No 2223/96 of 25 June 1996 (called the ESA 95 Regulation) and it therefore constitutes a legal obligation for EU countries. The previous edition of the ESA was only a "recommendation" to countries for compiling national accounts which were as uniform as possible.

- **Central government** comprises institutional units which have general powers throughout the country and which, in Spain, include the State, the central government agencies and corporations classified as central government.
- **Regional (autonomous) government** which includes the governing bodies of the regional (autonomous) government and the regional administrative and similar agencies. The latter group includes the universities in each region and, also, the corporations classified as regional (autonomous) government.
- **Local government** comprises local (municipal, provincial and island) authorities, associations and groupings of municipalities, autonomous cities (Ceuta and Melilla) and the independent administrative and similar bodies reporting to them.
- **Social security funds** which include the institutional units of a legal nature and with diverse territorial scope that undertake functions relating to the provision of social benefits. Since 2000 Q1, in accordance with the sectorisation of base year 2000 and base year 2008 of the Spanish National Accounts compiled by the INE, the units performing social security functions financed through general taxation (essentially healthcare services) are classified together with the units to which they report in the central government, regional (autonomous) government and local government subsectors, whereas the units performing social security functions financed through social security contributions are classified in the social security fund subsector.

All these subsectors have two basic characteristics: a) they comprise institutional units whose main function is to produce non-market goods and services and/or to undertake operations to redistribute national income and wealth and, b) their principal funds come from compulsory payments made by other institutional units and not from the sale of their production.

In other words, in order to decide whether or not an institutional unit must be included in the general government sector two criteria must be taken into account: the institutional legal criterion (determining whether a unit is a public or private producer) and the economic criterion, according to the nature of the production (determining whether a unit is a market or non-market producer). On the basis of the first criterion, those institutional units controlled by general government are included in public producers. On the basis of the second criterion, those institutional units which cover more than 50% of their production costs with revenue from the sale of their products are considered market producers. The second criterion involves, in fact, subordinating the legal criterion to the economic one when including institutional units in, or excluding them from, the general government sector and its subsectors, since a unit may be of a commercial nature from a legal viewpoint but it does not comply with the 50% rule, in which case it will be sectorised under general government.

## *2 Concept of government debt*

Under Regulation 479/2009 government debt means the total gross debt at nominal value outstanding at the end of the year of the sector of general government with the exception of those liabilities the corresponding financial assets of which are held by the sector of general government. Nominal value corresponds to face value. In the case of index-linked liabilities, the regulation specifies that their nominal value shall correspond to their face value adjusted by the index-related change in the value of the principal accrued to the end of the year.

As for the financial instruments which must be included, government debt shall be constituted by the liabilities of general government in the following categories according to the definitions of ESA 95: currency and deposits, securities other than shares, excluding financial derivatives, and loans.

Under the regulation, liabilities denominated in foreign currencies shall be converted into the national currency on the basis of the representative market exchange rate prevailing on the last working day of each year.

In the case of Spain, the instruments and statistical sources used are included in Scheme 2 below:

**Scheme 2**  
**Instruments and sources**

Instruments (liabilities)		Statistical source
Currency and deposits: coin issuance		Banco de España.
Securities other than shares: marketable debt securities	Short-term securities issued in euro	Banco de España. Information compiled by the Banco de España through: <ul style="list-style-type: none"> <li>-General Secretariat of the Treasury and Financial Policy</li> <li>-Official Gazettes of the State and Regional (autonomous) Governments</li> <li>-National Securities Market Commission.</li> <li>-IBERCLEAR and stock exchanges</li> </ul> For issues in currencies other than the euro information from the balance of payments and data from specialist agencies, such as Reuters, are used
	Long-term securities issued in euro	
	Securities issued in currencies other than the euro	
Loans granted by resident financial institutions		Information compiled through the Banco de España's Central Credit Register, obtained from lending credit institutions reporting credit exposures of more than €6,000. For the State and General Secretariat of the Treasury and Financial Policy.
Loans granted by the rest of the world		Statistics on credits and loans granted by non-residents based on communications, which for statistical purposes, must be sent to the Banco de España's Statistics Department by the borrowers or resident credit institutions on behalf of the borrowers, when the collections and payments are made through these institutions over the life of the loan. For the State and General Secretariat of the Treasury and Financial Policy.

The valuation rules used are as follows: the short, medium and long-term securities other than shares are recorded at their nominal value; credits only include the part drawn down. In both cases, where the currency in which the securities other than shares are issued or in which the credit is arranged is not the euro, they are converted into euro applying to the currency in which the securities other than shares were originally issued or in which the credit was arranged, the exchange rate of that currency at the end of the period to which the outstanding balance refers.

From the foregoing it can be deduced that the Banco de España's statistics show an estimate of the indebtedness represented by securities other than shares and non-commercial loans based on sources which are mostly external to the governments and bodies whose debt is being calculated. This reason explains why the amounts obtained from each of these governments may not coincide exactly with the amounts in the latter's internal records, which obviously are the best source of the indebtedness of any government. However, in order to compensate for this limitation, monthly tests are performed in the case of the State and quarterly tests are undertaken in the case of the regional (autonomous) communities and main local governments (local authorities with more than 500,000 inhabitants) with information from their own internal records.

**Dissemination of information on government debt in the Banco de España's *Boletín Estadístico*.**

In Chapters 11 to 14 of the *Boletín Estadístico* published on its website, the Banco de España disseminates information about the debt of general government, i.e. of the institutional units classified in the general government sector and, separately, information on the debt of the units reporting to general government (public producers) which are not classified as general government. This set of units is called generically public corporations and their debt is not subject to (i.e. it is not included in the scope of) EDP and, consequently, it is not included in the Notifications to the European Commission which refer to the EDP.

The Banco de España statistics provide general government indebtedness both in absolute figures and in relative terms with respect to GDP. National GDP is used in respect of the total debt of the sector and its subsectors, and regional GDP is used to obtain the ratio corresponding to each regional (autonomous) government. In both cases the source of GDP is the INE's publications of Spanish National Accounts and Spanish Regional Accounts. However, since the regional GDP data are updated with a lag in respect of the national GDP data, for the years in which data on regional GDP were not available, the

according to Spanish National Accounts according to the structure of regional GDP for the last available year. Although, this procedure may generate distortions in regional aggregates since not all regional (autonomous) governments grow at the same rate, it is not considered that this limitation will significantly alter the ratios in respect of the GDP of each regional (autonomous) government.

The tables in the *Boletín Estadístico* which contain information on government debt are as follows:

Chapter 11. General government

- 11.3. Liabilities outstanding and debt according to the excessive deficit procedure. Absolute values
- 11.4. Liabilities outstanding and debt according to the excessive deficit procedure. As a percentage of GDP mp
- 11.8. Debt by instrument
- 11.9. Debt by counterpart sector and currency
- 11.10. Public corporations debt by owner government sector

Chapter 12. Central government and social security funds

*Central government*

- 12.6. Total central government. Debt by instrument
- 12.7. State. Debt by instrument
- 12.8. Other units classified as central government. Debt by instrument
- 12.9. Public corporations debt
- 12.16. Social security funds debt by instrument

Chapter 13. Regional autonomous governments

- 13.6. Debt. General summary
- 13.7. Debt by instrument
- 13.8. Debt by institutional grouping
- 13.9. Debt by regional (autonomous) government. Absolute values
- 13.10. Debt by regional (autonomous) government. Debt/GDP ratio
- 13.11. Public corporations debt by owner regional (autonomous) government. Absolute values
- 13.12. Public corporations debt by owner regional (autonomous) government. Debt/GDP ratio

Chapter 14. Local governments

- 14.6. Debt. General summary
- 14.7. Debt by instrument
- 14.8. Debt by type of local government. Absolute values and Debt/GDP ratio