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

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<sup>1</sup> IMF Special Data Dissemination Standard (SDDS).

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<sup>1</sup> IMF Special Data Dissemination Standard (SDDS)

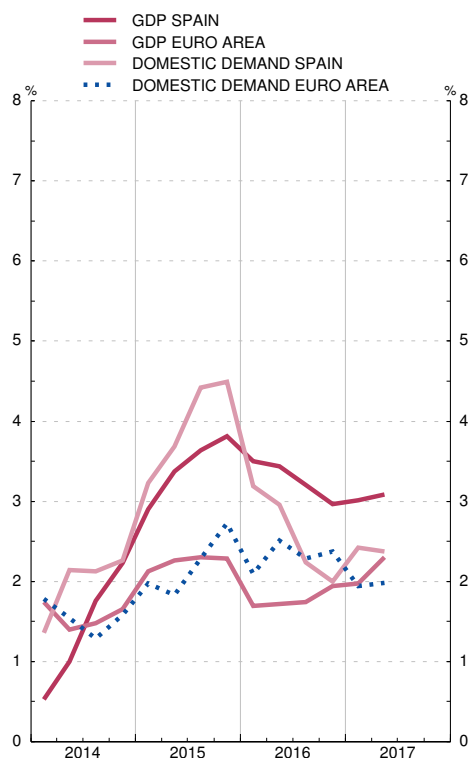
**1.1. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES, REFERENCE YEAR 2010=100. DEMAND COMPONENTS. SPAIN AND EURO AREA (a)**

■ Series depicted in chart.

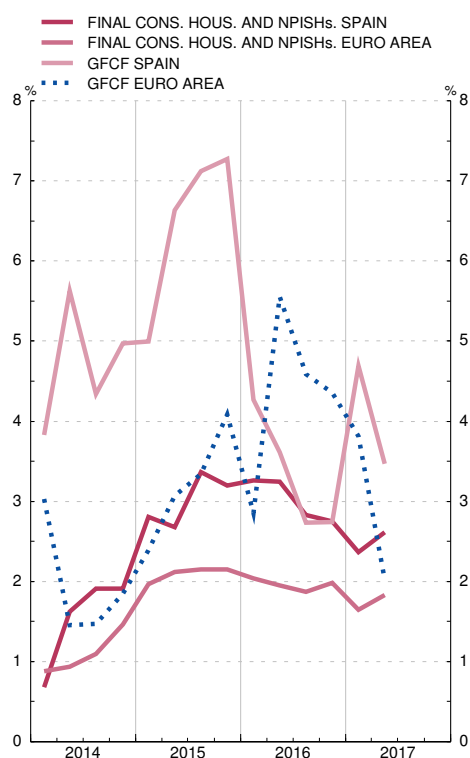
Annual percentage changes

		GDP		Final consumption of households and NPISHs		General government final consumption		Gross fixed capital formation		Domestic demand		Exports of goods and services		Imports of goods and services		Memorandum item: GDPmp (current prices) (c)	
		Spain	Euro area	Spain	Euro area	Spain	Euro area	Spain	Euro area	Spain	Euro area	Spain	Euro area (b)	Spain	Euro area (b)	Spain	Euro area
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>14</b>		1.4	1.6	1.5	1.1	-0.3	0.9	4.7	1.9	2.0	1.5	4.3	4.9	6.6	5.1	1 038	10 124
<b>15</b>	A	3.4	2.2	3.0	2.1	2.1	1.6	6.5	3.2	4.0	2.2	4.2	7.0	5.9	7.4	1 080	10 493
<b>16</b>	A	3.3	1.8	3.0	2.0	0.8	1.7	3.3	4.3	2.6	2.3	4.8	3.2	2.7	4.6	1 119	10 766
<b>14</b>		1.8	1.5	1.9	1.1	-0.4	1.0	4.3	1.5	2.1	1.3	5.5	5.2	7.2	5.0	260	2 535
<b>Q4</b>		2.2	1.7	1.9	1.5	-0.8	1.0	5.0	1.8	2.3	1.6	5.7	5.5	6.2	5.7	263	2 557
<b>15</b>		2.9	2.1	2.8	2.0	0.8	1.4	5.0	2.4	3.2	2.0	5.0	7.7	6.3	7.8	266	2 597
<b>Q2</b>	A	3.4	2.3	2.7	2.1	2.1	1.5	6.6	3.1	3.7	1.8	4.4	7.9	5.5	7.3	268	2 613
<b>Q3</b>	A	3.6	2.3	3.4	2.1	2.6	1.6	7.1	3.3	4.4	2.3	3.7	6.6	6.2	6.9	271	2 632
<b>Q4</b>	A	3.8	2.3	3.2	2.1	2.9	1.8	7.3	4.1	4.5	2.7	3.7	6.1	5.8	7.4	274	2 651
<b>16</b>		3.5	1.7	3.3	2.0	1.6	1.9	4.3	2.8	3.2	2.1	4.5	3.1	3.6	4.2	275	2 668
<b>Q2</b>	A	3.4	1.7	3.2	2.0	0.9	1.9	3.6	5.6	3.0	2.5	6.2	3.2	4.8	5.1	278	2 680
<b>Q3</b>	A	3.2	1.7	2.8	1.9	0.8	1.6	2.7	4.6	2.2	2.3	3.8	3.0	0.8	4.3	281	2 696
<b>Q4</b>	A	3.0	1.9	2.8	2.0	-0.0	1.6	2.7	4.4	2.0	2.4	4.5	3.6	1.6	4.7	284	2 722
<b>17</b>		3.0	2.0	2.4	1.6	0.6	1.0	4.7	3.8	2.4	1.9	6.7	4.5	5.1	4.7	286	2 740
<b>Q2</b>	A	3.1	2.3	2.6	1.8	1.1	1.2	3.5	2.0	2.4	2.0	4.4	4.4	2.3	3.9	289	2 768

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



**DEMAND COMPONENTS. SPAIN AND EURO AREA**  
Annual percentage changes



Sources: INE (Quarterly National Accounts of Spain. Base year 2010) and Eurostat.

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

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

c. Billions of euro.

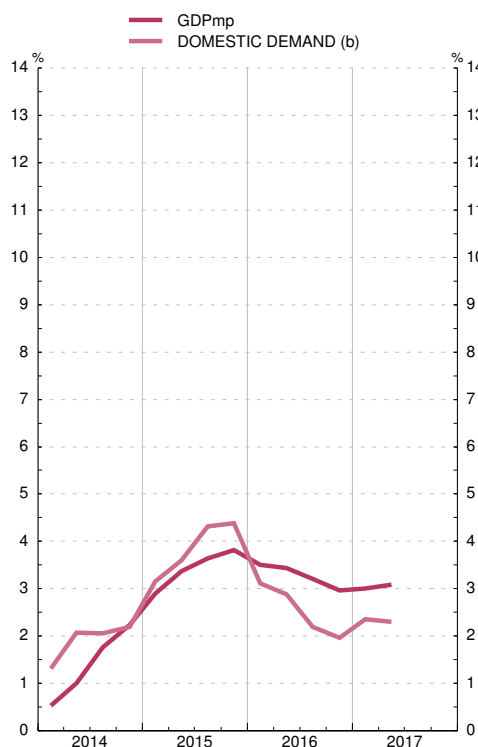
**1.2. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. DEMAND COMPONENTS.  
SPAIN: BREAKDOWN (a)**

■ Series depicted in chart.

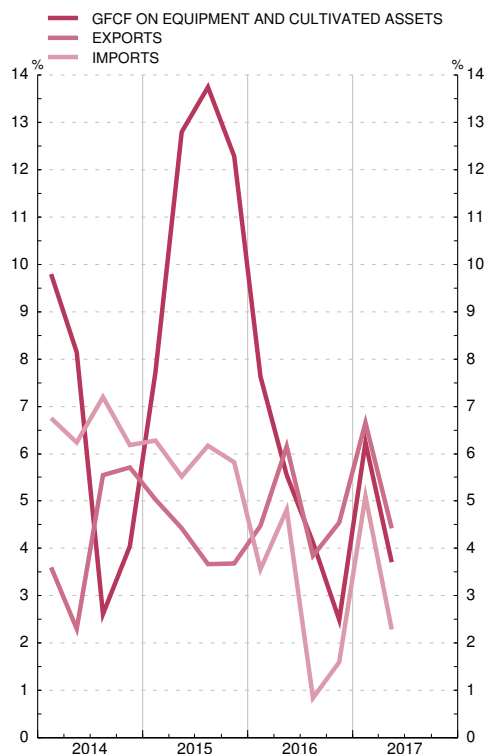
Annual percentage changes

		Gross fixed capital formation					Change in Stocks (b)	Exports of goods and services				Imports of goods and services				Memorandum items	
		Total	Tangible fixed assets			Intangible fixed assets		Total	Goods	Of which		Total	Goods	Of which		Domestic demand (b)	GDP
			Total	Construction	Equipment and cultivated assets					Services	Final consumption of non-residents in economic territory			Services	Final consumption of residents in the rest of the world		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
<b>14</b>		4.7	4.9	4.2	6.0	3.5	0.2	4.3	3.7	5.7	3.5	6.6	6.4	7.4	8.4	1.9	1.4
<b>15</b>	A	6.5	6.9	3.8	11.6	4.4	0.4	4.2	3.9	4.9	4.2	5.9	6.1	5.2	10.4	3.9	3.4
<b>16</b>	A	3.3	3.4	2.4	4.9	2.7	-0.0	4.8	3.1	8.8	9.7	2.7	1.3	9.3	13.4	2.5	3.3
<b>14</b>		4.3	4.4	5.6	2.6	4.0	0.2	5.5	4.9	7.2	3.4	7.2	6.6	10.2	11.0	2.1	1.8
<b>Q3</b>		5.0	5.2	6.0	4.0	3.8	0.2	5.7	5.3	6.6	2.1	6.2	6.2	6.3	3.5	2.2	2.2
<b>15</b>		5.0	5.3	3.8	7.7	3.1	0.5	5.0	4.4	6.6	2.7	6.3	6.0	8.0	6.7	3.1	2.9
<b>Q1</b>	A	6.6	6.9	3.2	12.8	5.0	0.4	4.4	4.0	5.6	3.2	5.5	5.7	4.4	10.5	3.6	3.4
<b>Q2</b>	A	7.1	7.5	3.6	13.7	4.9	0.5	3.7	3.8	3.3	4.2	6.2	7.0	2.0	10.3	4.3	3.6
<b>Q3</b>	A	7.3	7.7	4.7	12.3	4.8	0.4	3.7	3.5	4.2	6.6	5.8	5.6	6.7	13.9	4.4	3.8
<b>Q4</b>	A																
<b>16</b>		4.3	4.4	2.2	7.6	3.8	0.1	4.5	3.1	7.7	7.0	3.6	2.3	9.5	20.1	3.1	3.5
<b>Q1</b>	A	3.6	3.6	2.3	5.5	3.4	0.1	6.2	5.0	8.9	10.8	4.8	4.1	8.1	7.3	2.9	3.4
<b>Q2</b>	A	2.7	2.9	2.1	4.1	1.6	-0.1	3.8	1.8	8.7	9.1	0.8	-1.4	11.6	10.1	2.2	3.2
<b>Q3</b>	A	2.7	2.8	3.1	2.5	2.1	-0.1	4.5	2.3	9.7	11.7	1.6	0.1	8.2	16.6	2.0	3.0
<b>Q4</b>	A																
<b>17</b>		4.7	4.9	3.9	6.2	3.5	-0.0	6.7	7.3	5.3	10.8	5.1	5.4	3.9	8.2	2.4	3.0
<b>Q1</b>	A	3.5	3.6	3.6	3.7	2.6	-0.1	4.4	2.8	8.0	8.9	2.3	1.7	5.1	15.5	2.3	3.1
<b>Q2</b>	A																

**GDP. DOMESTIC DEMAND**  
Annual percentage changes



**GDP. DEMAND COMPONENTS**  
Annual percentage changes



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

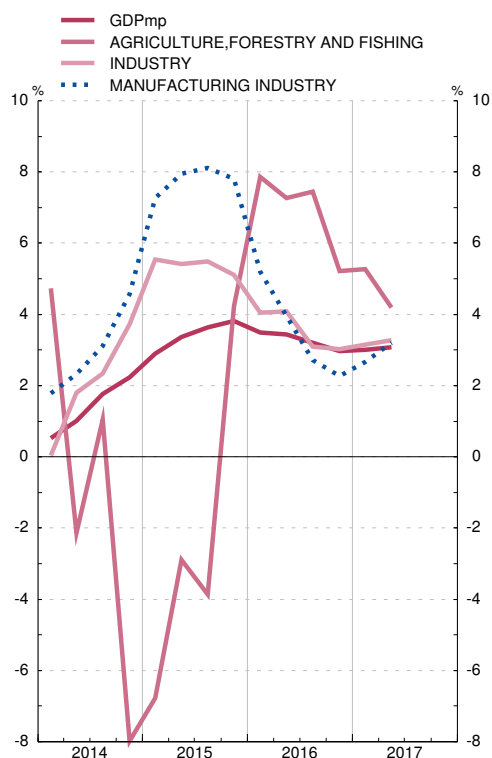
### 1.3. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. BRANCHES OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

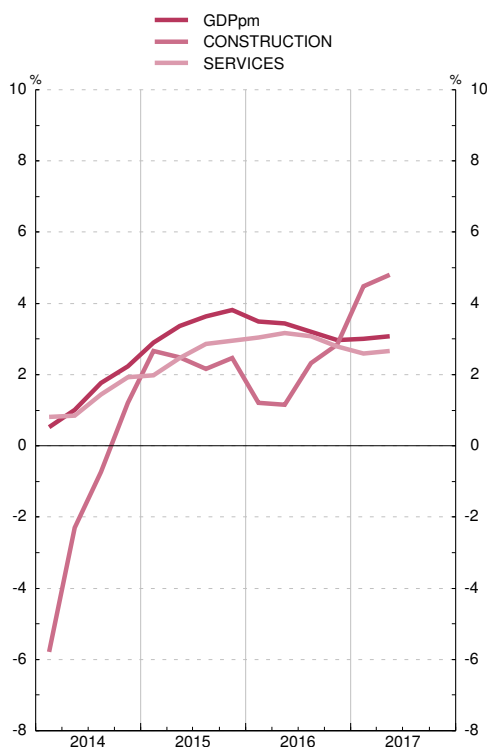
Annual percentage changes

		1	2	Industry		5	Services							14		
				3	Of which		6	7	8	9	10	11	12		13	
					Total											Manufacturing industry
<b>14</b>		1.4	-1.2	2.0	3.0	-2.0	1.3	1.7	7.4	-3.5	0.5	6.1	-0.8	-0.7	4.0	
<b>15</b>	A	3.4	-2.4	5.4	7.8	2.4	2.6	4.5	3.6	-5.5	-0.1	5.5	2.2	2.1	8.6	
<b>16</b>	A	3.3	6.9	3.6	3.5	1.9	3.0	3.8	4.9	-0.8	1.5	7.0	2.0	1.5	4.4	
<b>14</b>	Q3	1.8	1.0	2.3	3.1	-0.7	1.4	2.0	7.3	-3.6	0.6	6.8	-0.6	-1.1	4.7	
	Q4	2.2	-8.0	3.7	4.6	1.2	1.9	2.9	8.0	-4.5	0.3	7.2	0.0	-0.3	5.2	
<b>15</b>	Q1	2.9	-6.8	5.5	7.3	2.7	2.0	3.9	3.7	-6.8	0.1	5.2	1.0	1.3	8.1	
	Q2	3.4	-2.9	5.4	7.9	2.5	2.5	4.5	4.0	-5.3	-0.2	5.6	1.8	2.1	8.8	
	Q3	3.6	-3.9	5.5	8.1	2.2	2.9	4.8	4.1	-5.6	-0.4	5.8	2.9	2.5	9.0	
	Q4	3.8	4.2	5.1	7.8	2.5	3.0	4.8	2.7	-4.3	0.1	5.3	3.3	2.5	8.5	
<b>16</b>	Q1	3.5	7.9	4.0	5.2	1.2	3.0	3.8	4.1	-0.1	0.7	7.2	2.4	1.9	5.9	
	Q2	3.4	7.3	4.1	4.0	1.2	3.2	4.2	5.3	-2.2	1.4	6.9	2.3	2.0	4.5	
	Q3	3.2	7.4	3.1	2.7	2.3	3.1	3.7	5.3	-0.7	2.0	7.0	2.0	1.2	3.7	
	Q4	3.0	5.2	3.0	2.3	2.8	2.8	3.5	5.0	-0.3	1.8	6.8	1.3	0.9	3.6	
<b>17</b>	Q1	3.0	5.3	3.1	2.7	4.5	2.6	3.4	5.4	-2.1	1.6	6.2	1.2	1.2	4.3	
	Q2	3.1	4.2	3.3	3.2	4.8	2.7	3.4	5.0	-0.2	1.4	6.5	1.3	0.9	4.6	

GDP. BRANCHES OF ACTIVITY  
Annual percentage changes



GDP. BRANCHES OF ACTIVITY  
Annual percentage changes



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

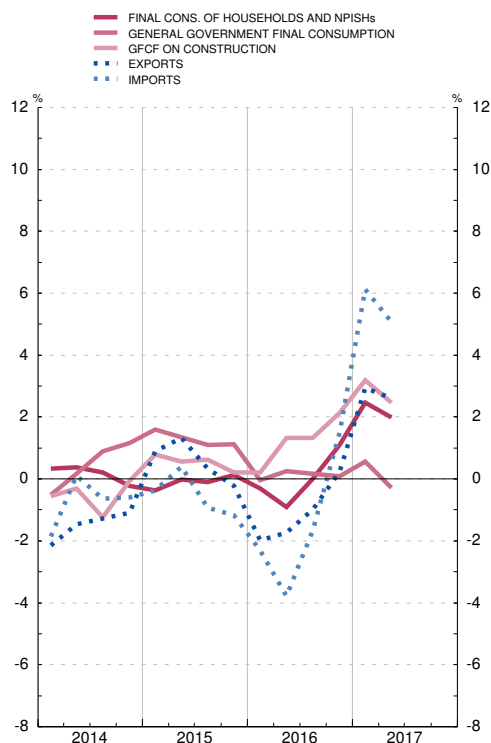
## 1.4. GROSS DOMESTIC PRODUCT. IMPLICIT DEFLATORS. SPAIN (a)

■ Series depicted in chart.

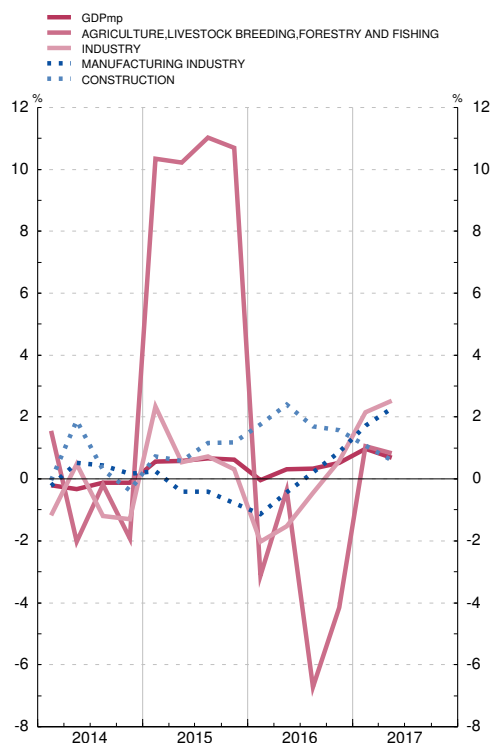
Annual percentage changes

	Demand components										Gross domestic product at market prices	Branches of activity										
	Final consumption of households and NPISHs	General government final consumption	Gross fixed capital formation			Exports of goods and services	Imports of goods and services	Agriculture, livestock breeding, forestry and fishing	Industry			Construction	Services									
			Total	Tangible fixed assets					Intangible fixed assets	Total			On which	Total	Trade, transport and accommodation	Information and communications	Financial and insurance activities	Real estate activities	Professional activities	Public administration, Health and Education	Artistic recreational and other services activities	
				Construction	Equipment and cultivated assets																	Manufacturing industry
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21		
<b>14</b>		0.2	0.4	-0.6	-0.5	-0.8	-0.1	-1.5	-0.7	-0.2	-0.7	-0.8	0.2	0.4	-0.1	-0.2	-7.4	11.5	-1.1	-0.7	0.6	0.1
<b>15</b>	A	-0.1	1.3	0.4	0.5	0.3	0.2	0.6	-0.5	0.6	10.6	1.0	-0.3	0.9	0.4	-0.4	-3.5	8.9	-1.9	1.3	1.8	0.3
<b>16</b>	A	-0.1	0.1	1.0	1.2	1.3	-0.3	-1.1	-1.6	0.3	-3.7	-0.8	-0.1	1.9	0.8	0.9	-1.1	3.6	0.0	0.1	1.1	0.9
<b>14 Q3</b>		0.2	0.9	-0.9	-1.2	-0.6	-0.5	-1.3	-0.6	-0.1	-0.2	-1.2	0.4	0.3	-0.0	-0.6	-7.7	18.0	-1.8	-0.9	0.8	0.1
<b>14 Q4</b>		-0.2	1.2	-0.2	-0.1	-0.6	0.2	-1.1	-0.6	-0.1	-1.9	-1.3	0.2	-0.4	0.3	-0.2	-7.6	19.6	-1.9	-0.4	1.3	0.3
<b>15 Q1</b>	A	-0.4	1.6	0.3	0.8	-0.4	0.6	0.9	-0.4	0.6	10.3	2.3	0.2	0.7	0.2	-0.1	-4.9	2.3	-1.9	1.2	2.2	0.0
<b>15 Q2</b>	A	-0.0	1.4	0.3	0.6	-0.0	0.3	1.3	0.4	0.6	10.2	0.5	-0.4	0.6	0.2	-0.9	-4.7	12.7	-2.5	0.9	1.7	-0.1
<b>15 Q3</b>	A	-0.1	1.1	0.7	0.6	0.7	0.7	0.3	-0.9	0.7	11.0	0.7	-0.4	1.2	0.8	-0.4	-3.0	15.7	-1.8	1.6	1.3	0.5
<b>15 Q4</b>	A	0.1	1.1	0.4	0.2	1.1	-0.6	-0.2	-1.2	0.6	10.7	0.3	-0.8	1.2	0.6	-0.4	-1.4	4.3	-1.3	1.7	2.0	0.7
<b>16 Q1</b>	A	-0.4	-0.0	0.7	0.2	1.7	0.1	-2.0	-2.3	-0.0	-3.1	-2.0	-1.1	1.8	0.8	0.0	-0.7	12.6	-0.4	0.2	1.0	1.0
<b>16 Q2</b>	A	-1.0	0.2	1.2	1.3	1.5	-0.1	-1.7	-3.8	0.3	-0.4	-1.5	-0.4	2.4	0.8	0.8	-0.8	1.7	-0.0	0.1	1.7	0.7
<b>16 Q3</b>	A	-0.1	0.2	0.9	1.3	0.8	-0.5	-1.0	-1.7	0.3	-6.7	-0.4	0.2	1.7	0.7	1.3	-1.5	-2.1	0.3	0.0	1.4	0.8
<b>16 Q4</b>	A	1.0	0.1	1.4	2.1	1.3	-0.6	0.2	1.5	0.5	-4.2	0.6	0.9	1.6	0.8	1.5	-1.3	3.9	0.3	0.1	0.3	1.0
<b>17 Q1</b>	A	2.4	0.6	1.7	3.2	0.8	-1.0	2.9	6.1	1.0	1.1	2.2	1.7	1.1	0.6	0.7	-2.2	8.0	0.0	0.1	0.0	0.8
<b>17 Q2</b>	A	2.0	-0.3	1.3	2.5	0.6	-1.0	2.6	5.1	0.7	0.8	2.5	2.3	0.6	0.4	1.1	-2.1	4.1	0.3	0.3	-0.9	1.2

GDP. IMPLICIT DEFLATORS  
Annual percentage changes



GDP. IMPLICIT DEFLATORS  
Annual percentage changes



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

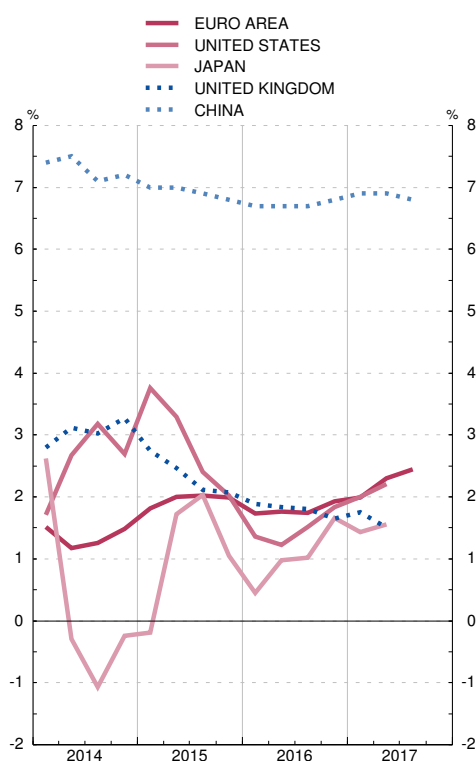
## 2.1. INTERNATIONAL COMPARISON. GROSS DOMESTIC PRODUCT AT CONSTANT PRICES

■ Series depicted in chart.

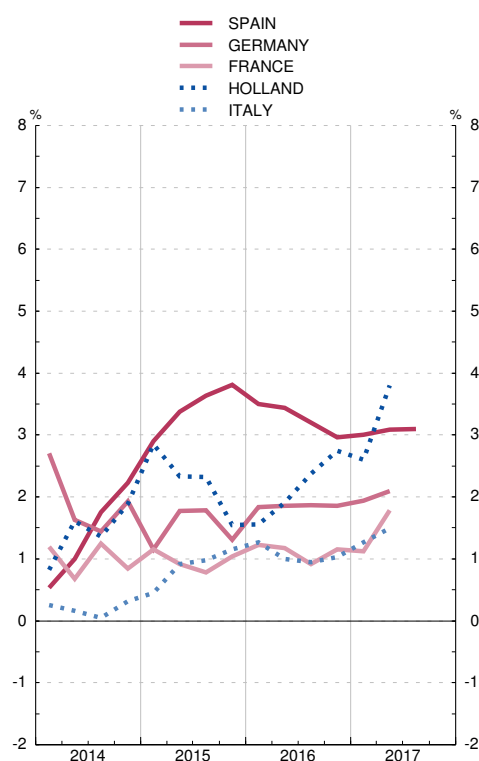
Annual percentage changes

	OCDE	European Union								United States	Japan	China
		Total UE	Euro area	Spain	Germany	France	Holland	Italy	United Kingdom			
	1	2	3	4	5	6	7	8	9	10	11	12
<b>14</b>	2.2	1.8	1.4	1.4	1.9	1.0	1.4	0.2	3.1	2.6	0.2	7.3
<b>15</b>	2.5	2.2	2.0	3.4	1.5	1.0	2.3	0.9	2.3	2.9	1.1	6.9
<b>16</b>	1.8	1.9	1.8	3.3	1.9	1.1	2.1	1.1	1.8	1.5	1.0	6.7
<b>14 Q3</b>	2.2	1.7	1.3	1.8	1.4	1.2	1.4	0.0	3.0	3.2	-1.1	7.1
<b>Q4</b>	2.2	1.9	1.5	2.2	1.9	0.8	1.9	0.3	3.3	2.7	-0.2	7.2
<b>15 Q1</b>	2.6	2.2	1.8	2.9	1.2	1.2	2.9	0.4	2.7	3.8	-0.2	7.0
<b>Q2</b>	2.7	2.3	2.0	3.4	1.8	0.9	2.3	0.9	2.5	3.3	1.7	7.0
<b>Q3</b>	2.4	2.2	2.0	3.6	1.8	0.8	2.3	1.0	2.1	2.4	2.0	6.9
<b>Q4</b>	2.1	2.2	2.0	3.8	1.3	1.0	1.6	1.2	2.1	2.0	1.1	6.8
<b>16 Q1</b>	1.7	1.9	1.7	3.5	1.8	1.2	1.6	1.3	1.9	1.4	0.5	6.7
<b>Q2</b>	1.7	1.9	1.8	3.4	1.9	1.2	1.9	1.0	1.8	1.2	1.0	6.7
<b>Q3</b>	1.6	1.9	1.7	3.2	1.9	0.9	2.4	0.9	1.8	1.5	1.0	6.7
<b>Q4</b>	2.0	2.0	1.9	3.0	1.9	1.2	2.7	1.0	1.6	1.8	1.7	6.8
<b>17 Q1</b>	2.1	2.1	2.0	3.0	1.9	1.1	2.6	1.3	1.8	2.0	1.4	6.9
<b>Q2</b>	2.4	2.4	2.3	3.1	2.1	1.8	3.8	1.5	1.5	2.2	1.6	6.9
<b>Q3</b>	...	2.5	2.5	3.1	...	...	...	...	...	...	...	6.8

GROSS DOMESTIC PRODUCT  
Annual percentage changes



GROSS DOMESTIC PRODUCT  
Annual percentage changes



Sources: ECB, INE, OECD and Datastream.

Note: The underlying series for this indicator are in Table 26.2 of the BE Statistical Bulletin.



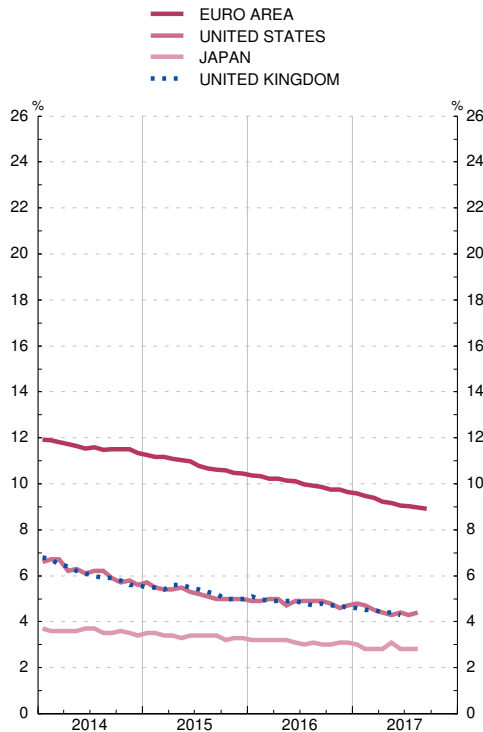
## 2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.

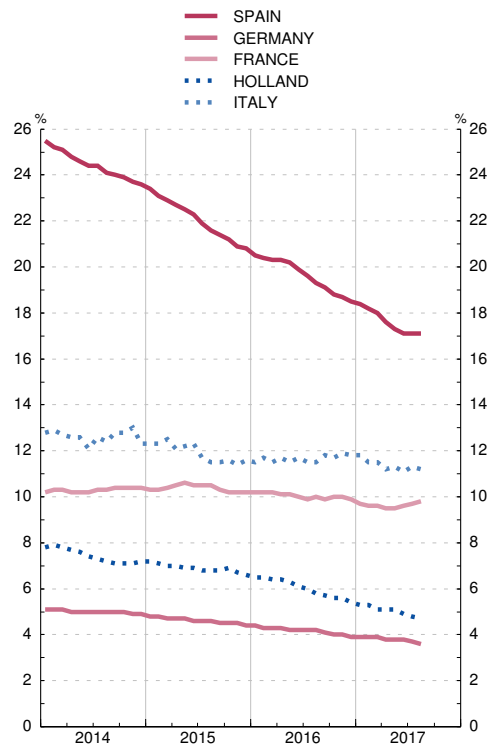
Percentages

	OCDE	European Union								United States	Japan
		Total EU	Euro area	Spain	Germany	France	Holland	Italy	United Kingdom		
	1	2	3	4	5	6	7	8	9	10	11
<b>14</b>	7.4	10.2	11.6	24.4	5.0	10.3	7.4	12.6	6.1	6.2	3.6
<b>15</b>	6.8	9.4	10.9	22.1	4.6	10.4	6.9	11.9	5.3	5.3	3.4
<b>16</b>	6.3	8.6	10.0	19.6	4.2	10.0	6.0	11.6	4.8	4.8	3.1
<b>16 Mar</b>	6.4	8.8	10.2	20.3	4.3	10.2	6.4	11.5	4.9	5.0	3.2
<b>Apr</b>	6.4	8.7	10.2	20.3	4.3	10.1	6.4	11.7	4.9	5.0	3.2
<b>May</b>	6.3	8.7	10.1	20.2	4.2	10.1	6.3	11.5	4.9	4.7	3.2
<b>Jun</b>	6.4	8.6	10.1	19.9	4.2	10.0	6.1	11.7	4.9	4.9	3.1
<b>Jul</b>	6.3	8.5	10.0	19.6	4.2	9.9	6.0	11.5	4.8	4.9	3.0
<b>Aug</b>	6.3	8.5	9.9	19.3	4.2	10.0	5.8	11.5	4.7	4.9	3.1
<b>Sep</b>	6.3	8.4	9.9	19.1	4.1	9.9	5.7	11.8	4.8	4.9	3.0
<b>Oct</b>	6.2	8.3	9.8	18.8	4.0	10.0	5.6	11.7	4.7	4.8	3.0
<b>Nov</b>	6.2	8.3	9.7	18.7	4.0	10.0	5.6	11.9	4.7	4.6	3.1
<b>Dec</b>	6.2	8.2	9.6	18.5	3.9	9.9	5.4	11.8	4.6	4.7	3.1
<b>17 Jan</b>	6.1	8.1	9.6	18.4	3.9	9.7	5.3	11.8	4.6	4.8	3.0
<b>Feb</b>	6.1	8.0	9.5	18.2	3.9	9.6	5.3	11.5	4.5	4.7	2.8
<b>Mar</b>	6.0	7.9	9.4	18.0	3.9	9.6	5.1	11.5	4.5	4.5	2.8
<b>Apr</b>	5.9	7.8	9.2	17.6	3.8	9.5	5.1	11.2	4.4	4.4	2.8
<b>May</b>	5.8	7.7	9.2	17.3	3.8	9.5	5.1	11.3	4.4	4.3	3.1
<b>Jun</b>	5.8	7.6	9.1	17.1	3.8	9.6	4.9	11.1	4.3	4.4	2.8
<b>Jul</b>	5.8	7.7	9.1	17.1	3.7	9.7	4.8	11.3	...	4.3	2.8
<b>Aug</b>	5.8	7.6	9.1	17.1	3.6	9.8	4.7	11.2	...	4.4	2.8

UNEMPLOYMENT RATES



UNEMPLOYMENT RATES



Source: OECD.

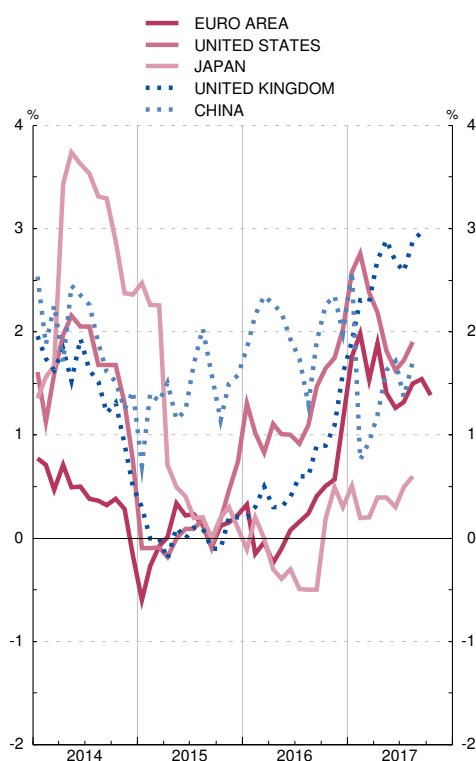
### 2.3. INTERNATIONAL COMPARISON. CONSUMER PRICES (a)

■ Series depicted in chart.

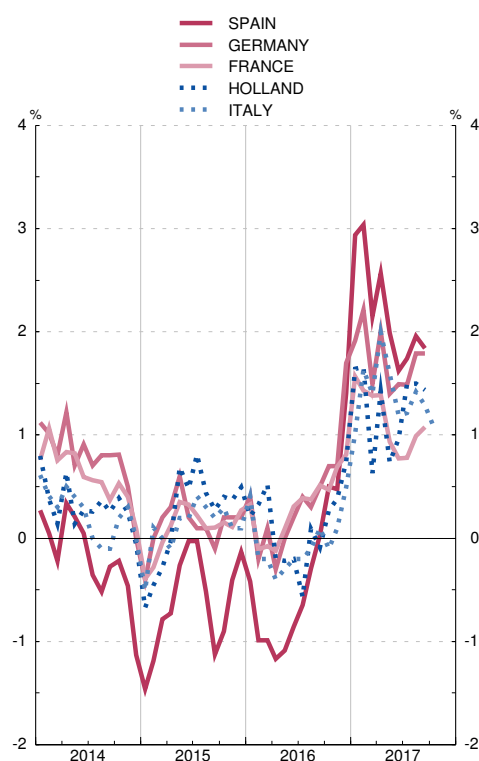
Annual percentage changes

	OCDE	European Union								United States	Japan	China
		Total EU	Euro area	Spain	Germany	France	Holland	Italy	United Kingdom			
	1	2	3	4	5	6	7	8	9	10	11	12
<b>14</b>	1.7	0.5	0.4	-0.2	0.8	0.6	0.3	0.2	1.5	1.6	2.8	1.9
<b>15</b>	0.6	-0.0	0.0	-0.6	0.1	0.1	0.2	0.1	0.1	0.1	0.8	1.4
<b>16</b>	1.1	0.3	0.2	-0.3	0.4	0.3	0.1	-0.0	0.6	1.3	-0.1	2.0
<b>16 Mar</b>	0.8	-0.0	-0.0	-1.0	0.1	-0.1	0.5	-0.2	0.5	0.8	-	2.4
<b>Apr</b>	0.8	-0.2	-0.2	-1.2	-0.3	-0.1	-0.2	-0.4	0.3	1.1	-0.3	2.3
<b>May</b>	0.8	-0.1	-0.1	-1.1	-	0.1	-0.2	-0.3	0.3	1.0	-0.4	2.2
<b>Jun</b>	0.8	0.1	0.1	-0.9	0.2	0.3	-0.2	-0.2	0.4	1.0	-0.3	1.9
<b>Jul</b>	0.9	0.2	0.2	-0.7	0.4	0.4	-0.6	-0.2	0.6	0.9	-0.5	1.7
<b>Aug</b>	1.0	0.2	0.2	-0.3	0.3	0.4	0.1	-0.1	0.6	1.1	-0.5	1.3
<b>Sep</b>	1.2	0.4	0.4	0.0	0.5	0.5	-0.1	0.1	0.9	1.5	-0.5	1.9
<b>Oct</b>	1.4	0.5	0.5	0.5	0.7	0.5	0.3	-0.1	0.9	1.6	0.2	2.3
<b>Nov</b>	1.5	0.6	0.6	0.5	0.7	0.7	0.4	0.1	1.1	1.7	0.5	2.3
<b>Dec</b>	1.8	1.2	1.1	1.4	1.7	0.8	0.7	0.5	1.6	2.0	0.3	2.0
<b>17 Jan</b>	2.4	1.7	1.8	2.9	1.9	1.6	1.6	1.0	1.9	2.6	0.5	2.6
<b>Feb</b>	2.5	2.0	2.0	3.0	2.2	1.4	1.7	1.6	2.3	2.8	0.2	0.8
<b>Mar</b>	2.3	1.6	1.5	2.1	1.5	1.4	0.6	1.4	2.3	2.4	0.2	0.9
<b>Apr</b>	2.4	2.0	1.9	2.6	2.0	1.4	1.4	2.0	2.7	2.2	0.4	1.2
<b>May</b>	2.2	1.6	1.4	2.0	1.4	0.9	0.7	1.6	2.9	1.8	0.4	1.6
<b>Jun</b>	2.0	1.5	1.3	1.6	1.5	0.8	1.0	1.2	2.7	1.6	0.3	1.7
<b>Jul</b>	2.0	1.5	1.3	1.7	1.5	0.8	1.5	1.2	2.6	1.7	0.5	1.4
<b>Aug</b>	2.2	1.7	1.5	2.0	1.8	1.0	1.5	1.4	2.9	1.9	0.6	1.7

CONSUMER PRICES  
Annual percentage changes



CONSUMER PRICES  
Annual percentage changes



Sources: OECD, INE and Eurostat.

Note: The underlying series for this indicator are in Tables 26.11 and 26.15 of the BE Statistical Bulletin.

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

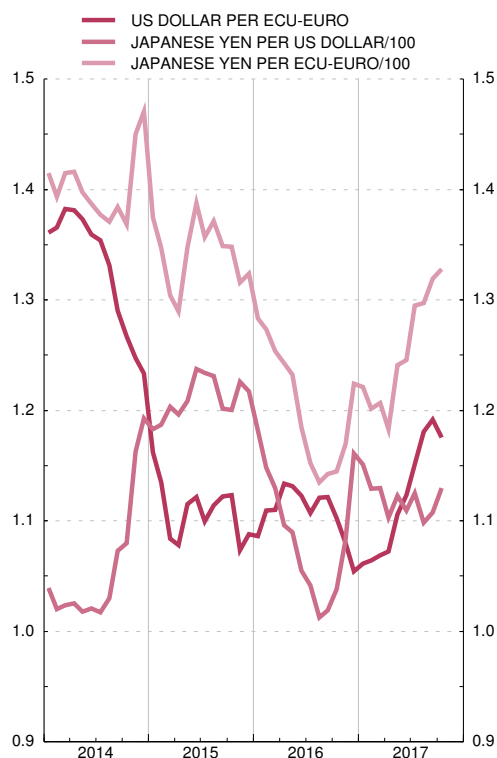
## 2.4. BILATERAL EXCHANGE RATES AND NOMINAL AND REAL EFFECTIVE EXCHANGE RATE INDICES FOR THE EURO, US DOLLAR AND JAPANESE YEN

■ Series depicted in chart.

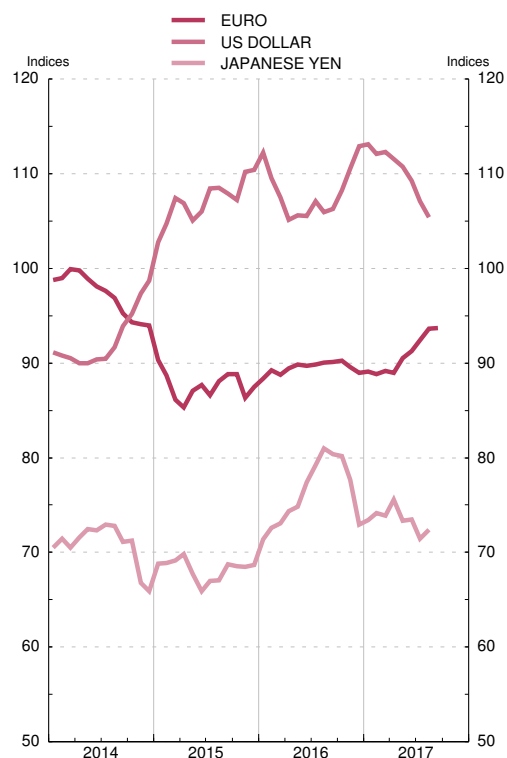
Average of daily data

	Exchange rates			Indices of the nominal effective exchange rate vis-à-vis the (a) developed countries 1999 QI=100			Indices of the real effective exchange rate vis-à-vis the developed countries (b) 1999 QI=100					
	US dollar per ECU/euro	Japanese yen per ECU/euro	Japanese yen per US dollar	Euro	US dollar	Japanese yen	Based on consumer prices			Based on producer prices		
							Euro	US dollar	Japanese yen	Euro	US dollar	Japanese yen
1	2	3	4	5	6	7	8	9	10	11	12	
<b>14</b>	1.3286	140.38	105.87	101.4	82.3	98.8	97.2	92.5	70.8	96.4	101.4	68.4
<b>15</b>	1.1095	134.29	121.06	91.7	95.7	94.6	87.6	107.1	68.2	88.6	112.6	65.5
<b>16</b>	1.1065	120.30	108.79	94.3	95.8	106.7	89.5	108.0	76.2	90.8	110.7	71.7
<b>16 J-O</b>	1.1144	120.41	108.08	94.4	95.2	106.9	89.6	107.3	76.4	91.0	110.1	72.0
<b>17 J-O</b>	1.1198	125.44	112.05	...	95.8	103.1	...	...	...	...	...	...
<b>16 Aug</b>	1.1212	113.49	101.23	94.9	93.6	113.7	90.1	105.9	81.0	91.4	108.4	75.9
<b>16 Sep</b>	1.1212	114.22	101.87	95.1	94.0	113.0	90.1	106.3	80.4	91.4	108.9	75.3
<b>16 Oct</b>	1.1026	114.47	103.83	95.1	95.8	112.2	90.3	108.2	80.1	91.3	110.9	74.7
<b>16 Nov</b>	1.0799	116.93	108.35	94.6	97.8	108.6	89.6	110.5	77.7	90.6	112.8	72.6
<b>16 Dec</b>	1.0543	122.39	116.11	93.7	99.9	102.4	88.9	112.9	73.0	89.7	115.3	68.7
<b>17 Jan</b>	1.0614	122.14	115.08	93.9	99.1	102.9	89.1	113.1	73.4	89.8	115.0	69.1
<b>17 Feb</b>	1.0643	120.17	112.91	93.4	98.2	104.5	88.8	112.1	74.1	89.4	114.0	70.1
<b>17 Mar</b>	1.0685	120.68	112.96	94.0	98.8	104.5	89.2	112.3	73.9	89.8	114.6	70.1
<b>17 Apr</b>	1.0723	118.29	110.32	93.7	98.2	106.8	89.0	111.6	75.6	89.6	114.1	71.5
<b>17 May</b>	1.1058	124.09	112.24	95.6	97.5	103.6	90.5	110.8	73.3	91.5	113.1	69.3
<b>17 Jun</b>	1.1229	124.58	110.94	96.3	96.1	104.0	91.3	109.3	73.4	91.9	112.0	69.5
<b>17 Jul</b>	1.1511	129.48	112.50	97.6	94.0	101.1	92.4	107.1	71.5	93.2	109.8	67.5
<b>17 Aug</b>	1.1807	129.70	109.86	99.0	92.3	102.4	93.7	105.4	72.4	94.3	108.2	68.2
<b>17 Sep</b>	1.1915	131.92	110.73	99.0	91.2	101.0	93.7	...	...	94.0	...	...
<b>17 Oct</b>	1.1756	132.76	112.94	...	92.9	99.8	...	...	...	...	...	...

### EXCHANGE RATES



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



Sources: ECB and BE.

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

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

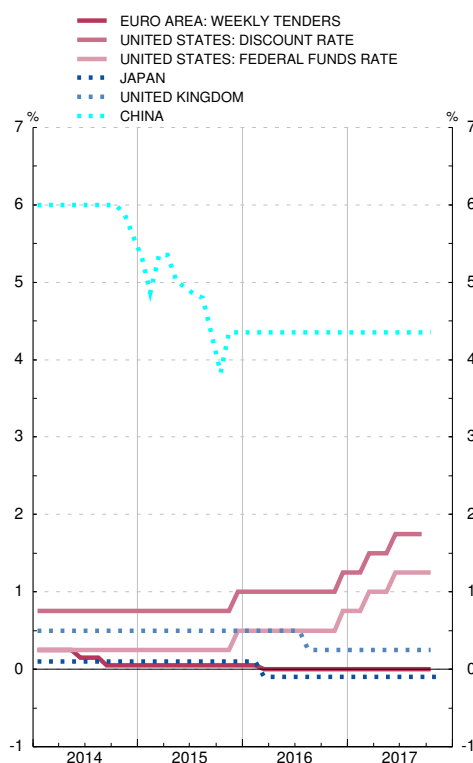
## 2.5. CENTRAL BANK INTERVENTION INTEREST RATES AND SHORT-TERM DOMESTIC MARKET INTEREST RATES

■ Series depicted in chart.

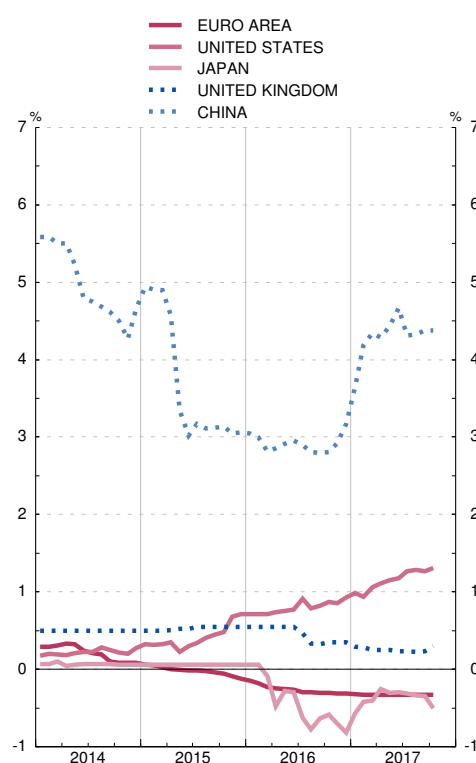
Percentages

	Official intervention interest rates						3-month interbank rates					
	Euro area (a)	United States		Japan (b)	United Kingdom (c)	China (a)	OECD	Euro area	United States	Japan	United Kingdom	China
		Discount rate	Federal funds rate									
	1	2	3	4	5	6	7	8	9	10	11	12
<b>14</b>	0.05	0.75	0.25	0.10	0.50	5.60	0.42	0.21	0.22	0.07	0.54	4.97
<b>15</b>	0.05	1.00	0.50	0.10	0.50	4.35	0.37	-0.02	0.41	0.06	0.57	3.69
<b>16</b>	-	1.25	0.75	-0.10	0.25	4.35	0.42	-0.26	0.80	-0.43	0.50	2.91
<b>16 May</b>	-	1.00	0.50	-0.10	0.50	4.35	0.43	-0.26	0.76	-0.28	0.59	2.92
<i>Jun</i>	-	1.00	0.50	-0.10	0.50	4.35	0.43	-0.27	0.77	-0.30	0.57	2.95
<i>Jul</i>	-	1.00	0.50	-0.10	0.50	4.35	0.46	-0.29	0.91	-0.63	0.51	2.90
<i>Aug</i>	-	1.00	0.50	-0.10	0.25	4.35	0.36	-0.30	0.78	-0.77	0.41	2.81
<i>Sep</i>	-	1.00	0.50	-0.10	0.25	4.35	0.39	-0.30	0.82	-0.64	0.38	2.79
<i>Oct</i>	-	1.00	0.50	-0.10	0.25	4.35	0.44	-0.31	0.87	-0.59	0.40	2.81
<i>Nov</i>	-	1.00	0.50	-0.10	0.25	4.35	0.43	-0.31	0.85	-0.71	0.40	2.92
<i>Dec</i>	-	1.25	0.75	-0.10	0.25	4.35	0.45	-0.32	0.93	-0.82	0.37	3.17
<b>17 Jan</b>	-	1.25	0.75	-0.10	0.25	4.35	0.51	-0.33	0.99	-0.57	0.36	3.65
<i>Feb</i>	-	1.25	0.75	-0.10	0.25	4.35	0.48	-0.33	0.94	-0.42	0.36	4.19
<i>Mar</i>	-	1.50	1.00	-0.10	0.25	4.35	0.53	-0.33	1.06	-0.40	0.35	4.35
<i>Apr</i>	-	1.50	1.00	-0.10	0.25	4.35	0.57	-0.33	1.11	-0.26	0.33	4.29
<i>May</i>	-	1.50	1.00	-0.10	0.25	4.35	0.60	-0.33	1.15	-0.31	0.31	4.44
<i>Jun</i>	-	1.75	1.25	-0.10	0.25	4.35	0.61	-0.33	1.18	-0.30	0.29	4.67
<i>Jul</i>	-	1.75	1.25	-0.10	0.25	4.35	0.66	-0.33	1.26	-0.31	0.29	4.31
<i>Aug</i>	-	1.75	1.25	-0.10	0.25	4.35	0.67	-0.33	1.28	-0.34	0.28	4.32
<i>Sep</i>	-	1.75	1.25	-0.10	0.25	4.35	0.68	-0.33	1.27	-0.35	0.31	4.38
<i>Oct</i>	-	...	1.25	-0.10	0.25	4.35	-0.00	-0.33	1.31	-0.50	0.38	4.37

OFFICIAL INTERVENTION INTEREST RATES



3-MONTH INTERBANK RATES



Sources: ECB, Reuters, Datastream and BE.

Notes:

a. Main refinancing operations.

b. Target policy rate.

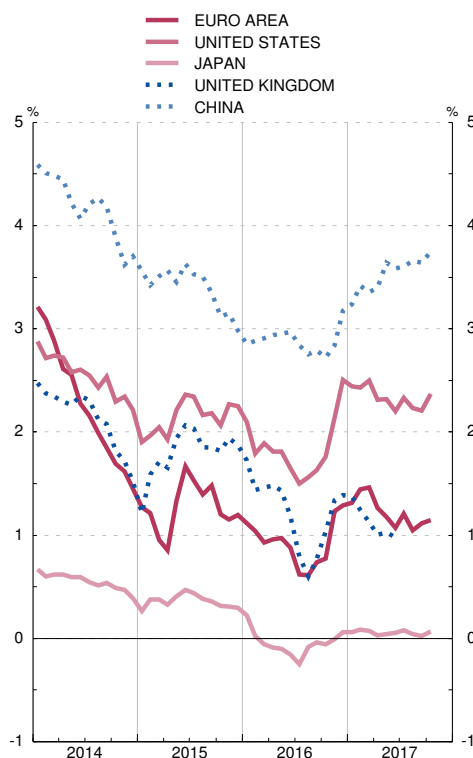
c. Retail bank base rate.

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

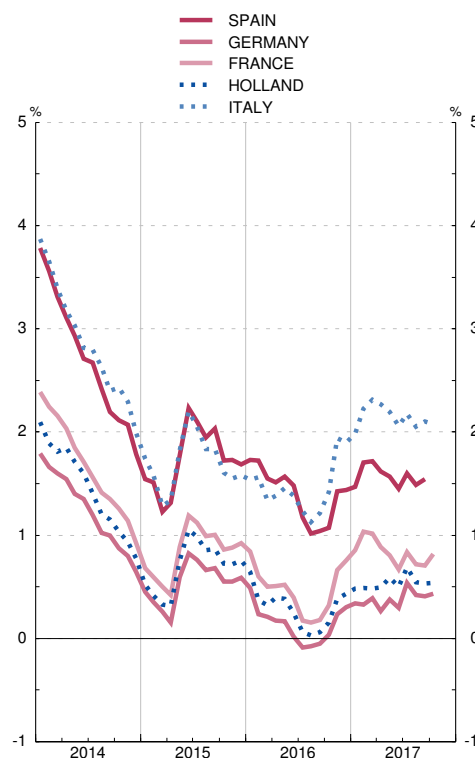
■ Series depicted in chart.

	Percentages											
	OCDE	European Union								United States	Japan	China
		Total EU	Euro area	Spain	Germany	France	Holland	Italy	United Kingdom			
1	2	3	4	5	6	7	8	9	10	11	12	
<b>14</b>	2.25	2.11	2.28	2.72	1.16	1.66	1.45	2.89	2.14	2.55	0.55	4.18
<b>15</b>	1.71	1.31	1.27	1.74	0.50	0.84	0.69	1.71	1.79	2.14	0.36	3.40
<b>16</b>	1.35	0.93	0.93	1.39	0.09	0.47	0.29	1.49	1.22	1.85	-0.04	2.89
<b>16 Apr</b>	1.37	1.01	0.96	1.51	0.13	0.51	0.40	1.44	1.48	1.81	-0.09	2.94
<i>May</i>	1.36	1.01	0.97	1.57	0.13	0.51	0.38	1.53	1.43	1.81	-0.10	2.95
<i>Jun</i>	1.22	0.88	0.88	1.48	-0.02	0.39	0.25	1.45	1.18	1.65	-0.16	2.97
<i>Jul</i>	1.05	0.66	0.62	1.17	-0.15	0.17	0.06	1.23	0.79	1.50	-0.25	2.84
<i>Aug</i>	1.07	0.59	0.61	1.01	-0.13	0.15	0.03	1.18	0.60	1.56	-0.08	2.75
<i>Sep</i>	1.14	0.65	0.74	1.04	-0.09	0.18	0.06	1.27	0.77	1.63	-0.04	2.79
<i>Oct</i>	1.25	0.79	0.78	1.07	-	0.33	0.16	1.45	1.04	1.76	-0.06	2.72
<i>Nov</i>	1.57	1.08	1.23	1.42	0.19	0.67	0.39	1.94	1.34	2.14	-0.01	2.84
<i>Dec</i>	1.78	1.13	1.29	1.44	0.25	0.75	0.44	1.89	1.39	2.51	0.06	3.18
<b>17 Jan</b>	1.77	1.18	1.31	1.47	0.25	0.86	0.48	1.99	1.38	2.45	0.06	3.24
<i>Feb</i>	1.79	1.25	1.45	1.70	0.26	1.03	0.49	2.35	1.24	2.43	0.09	3.41
<i>Mar</i>	1.82	1.26	1.46	1.72	0.35	1.02	0.49	2.40	1.13	2.50	0.07	3.36
<i>Apr</i>	1.69	1.15	1.26	1.62	0.22	0.88	0.50	2.26	1.00	2.31	0.03	3.40
<i>May</i>	1.69	1.14	1.18	1.57	0.34	0.81	0.59	2.19	1.03	2.32	0.04	3.64
<i>Jun</i>	1.60	1.04	1.07	1.45	0.25	0.66	0.50	2.05	0.98	2.20	0.06	3.58
<i>Jul</i>	1.73	1.21	1.21	1.60	0.46	0.84	0.69	2.23	...	2.33	0.08	3.60
<i>Aug</i>	1.64	1.10	1.04	1.48	0.35	0.71	0.54	2.11	...	2.23	0.04	3.66
<i>Sep</i>	1.65	1.12	1.11	1.54	0.35	0.70	0.53	2.11	...	2.20	0.02	3.64

10-YEAR GOVERNMENT BOND YIELDS



10-YEAR GOVERNMENT BOND YIELDS



Sources: ECB, Reuters and BE.

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

■ Series depicted in chart.

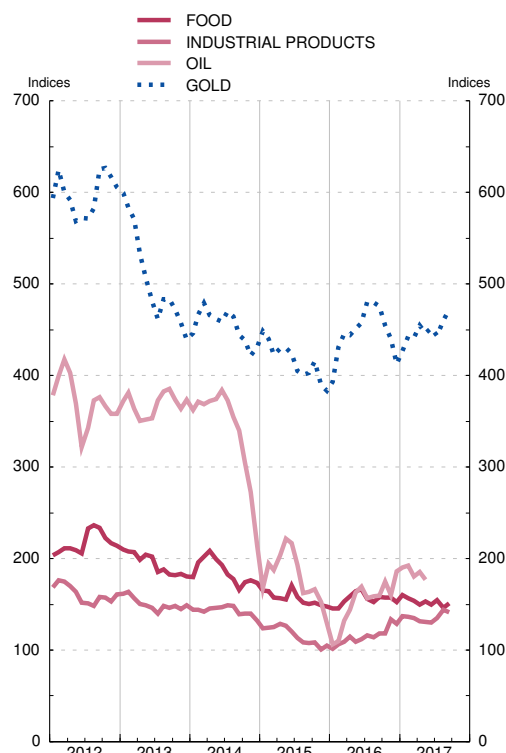
Base 2000 = 100

	Non-energy commodity price index (a)						Oil		Gold		
	Euro index	US dollar index					Index (b)	Brent North sea	Index (c)	US dollars per troy ounce	Euro per gram
	General	General	Food	Industrial products				US dollars per barrel			
				Total	Non-food agricultural products	Metals					
1	2	3	4	5	6	7	8	9	10	11	
<b>12</b>	183.8	189.6	217.0	161.1	171.7	156.6	371.8	112.4	598.0	1 668.3	41.73
<b>13</b>	161.1	172.8	194.2	150.2	161.2	145.5	368.6	109.6	505.4	1 409.8	34.16
<b>14</b>	154.8	164.8	185.6	143.1	141.6	143.7	340.6	99.3	453.9	1 266.1	30.64
<b>15</b>	154.3	136.6	156.3	116.1	115.7	116.3	179.7	52.1	415.7	1 159.7	33.60
<b>16</b>	153.8	135.7	155.6	115.0	122.1	112.0	151.9	43.4	447.0	1 247.1	36.26
<b>16 J-S</b>	149.8	133.8	155.5	111.1	118.5	107.9	144.5	41.5	450.9	1 257.8	36.26
<b>17 J-S</b>	159.9	144.3	152.7	135.7	137.1	135.0	...	51.7	448.7	1 251.8	36.18
<b>16 Aug</b>	149.0	133.6	152.2	114.3	122.6	110.7	158.8	45.5	479.6	1 338.0	38.47
<b>Sep</b>	153.8	138.5	158.3	117.9	126.3	114.2	159.6	46.8	475.6	1 326.7	38.04
<b>Oct</b>	157.9	137.9	157.2	117.9	126.8	114.1	174.6	49.2	454.4	1 267.8	36.95
<b>Nov</b>	171.3	145.8	157.4	133.7	135.1	133.1	160.4	44.1	440.1	1 227.9	36.83
<b>Dec</b>	167.4	140.8	152.6	128.5	136.8	124.9	186.3	53.2	412.6	1 151.0	35.09
<b>17 Jan</b>	171.1	148.7	160.2	136.9	148.8	131.8	189.9	54.4	426.6	1 190.1	36.09
<b>Feb</b>	171.7	146.7	156.4	136.7	144.2	133.5	192.5	54.5	442.7	1 234.9	37.30
<b>Mar</b>	165.3	144.5	153.7	134.8	141.7	131.9	180.3	51.4	440.9	1 230.1	37.04
<b>Apr</b>	160.2	140.8	149.4	131.8	137.0	129.5	185.0	52.1	454.8	1 268.7	37.99
<b>May</b>	158.1	142.2	153.3	130.6	134.2	129.0	176.8	49.9	446.4	1 245.3	36.26
<b>Jun</b>	154.3	140.1	149.8	130.0	130.7	129.6	...	45.9	451.8	1 260.5	36.10
<b>Jul</b>	154.4	144.8	154.4	134.8	133.3	135.4	...	48.5	443.5	1 237.3	34.52
<b>Aug</b>	149.9	144.9	145.9	143.9	132.9	148.6	...	52.1	460.2	1 283.8	34.94
<b>Sep</b>	154.6	146.3	151.0	141.5	131.6	145.7	...	57.0	472.0	1 316.7	35.51

NON-ENERGY COMMODITY PRICE INDEX



PRICE INDICES FOR NON-ENERGY COMMODITIES, OIL AND GOLD



Sources: The Economist, IMF, ECB and BE.

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

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

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

### 3.1 INDICATORS OF PRIVATE CONSUMPTION. SPAIN AND EURO AREA

■ Series depicted in chart.

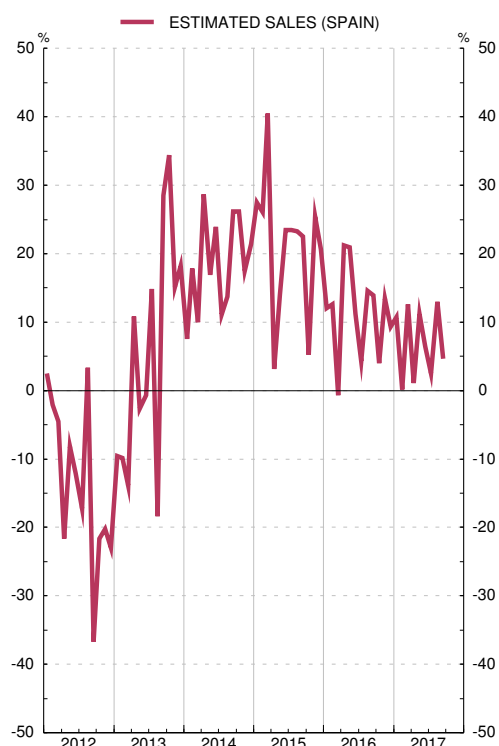
Percentage balances, annual percentage changes and indices

	Opinion surveys (a) (Percentage balances seasonally adjusted)						New car registrations and sales (Annual percentage changes)			Retail trade indices (2010=100, NACE 2009) (Deflated indices)								
	Consumers			Retail trade confidence indicator	Memorandum item: euro area		Registrations	Estimated sales	Memorandum item: euro area 19 registrations	General retail trade index	General index without petrol stations							
	Confidence indicator	General economic situation: anticipated trend	Household economic situation: anticipated trend		Consumer confidence indicator	Retail trade confidence indicator					Total	Food	Large retail outlets	Large chain stores	Small chain stores	Single-outlet retailers	Memorandum item: euro area 19 (Annual percentage changes, adjusted by working days)	
				1			2	3	4	5								6
<b>14</b>		-8.9	4.2	-1.4	6.7	-10.1	-3.1	19.9	18.3	3.9	84.9	85.3	92.2	81.9	97.2	81.9	79.7	1.6
<b>15</b>		0.3	15.1	5.8	14.1	-6.1	1.6	22.9	20.9	8.9	87.9	87.9	92.7	85.5	101.4	83.4	82.0	2.7
<b>16</b>	P	-3.8	3.3	3.4	12.4	-7.7	1.5	12.4	10.9	7.2	91.2	91.1	93.9	88.6	106.1	85.4	84.5	1.4
<b>16 J-O</b>	P	-4.0	2.8	3.2	12.4	-8.1	1.3	12.5	10.8	4.3	89.9	89.6	92.3	85.2	104.6	84.1	83.9	1.3
<b>17 J-O</b>	P	-0.5	8.3	3.6	11.2	-3.0	2.9	...	...	...	...	...	...	...	...	...	...	...
<b>16 Nov</b>	P	-2.2	5.1	4.9	11.3	-6.2	1.5	14.2	13.5	4.5	88.6	88.5	91.3	88.5	102.1	82.6	81.9	2.8
<b>Dec</b>	P	-2.7	5.7	3.8	12.7	-5.2	3.5	10.4	9.3	3.4	107.0	108.5	112.6	123.2	125.5	101.2	93.6	1.6
<b>17 Jan</b>	P	-2.5	3.8	1.6	12.6	-4.9	2.3	12.4	10.7	3.7	92.2	92.7	88.2	98.8	107.1	86.2	82.9	1.6
<b>Feb</b>	P	-3.8	3.1	1.2	10.5	-6.4	1.8	2.5	0.2	4.8	79.1	78.7	83.5	71.7	91.1	72.1	76.0	2.1
<b>Mar</b>	P	-2.2	4.9	1.8	10.7	-5.1	1.8	13.5	12.6	5.5	89.1	88.8	94.7	78.6	104.3	80.9	85.9	3.2
<b>Apr</b>	P	1.4	7.1	3.5	10.6	-3.6	3.1	1.8	1.1	4.3	87.4	87.3	92.2	81.6	102.5	79.9	82.4	3.0
<b>May</b>	P	1.9	12.6	4.0	10.1	-3.3	2.0	13.4	11.2	7.1	91.1	90.8	94.3	82.6	106.2	83.4	86.9	2.9
<b>Jun</b>	P	1.4	10.3	3.9	13.8	-1.3	4.4	7.2	6.5	6.5	94.3	94.0	97.4	89.5	110.8	86.1	87.8	3.3
<b>Jul</b>	P	1.9	11.7	4.9	13.0	-1.7	3.9	4.3	2.5	4.6	100.9	100.8	100.8	101.2	121.0	92.8	90.3	2.4
<b>Aug</b>	P	-0.3	11.8	5.0	9.1	-1.5	1.6	15.1	13.0	6.9	92.1	91.4	99.5	90.8	112.4	84.1	80.4	1.4
<b>Sep</b>	P	-1.1	10.4	4.7	10.7	-1.2	3.0	5.8	4.6	5.3	92.1	92.1	96.9	87.1	110.4	83.3	85.3	...
<b>Oct</b>	P	-1.4	7.4	4.9	10.6	-1.0	5.5	...	...	...	...	...	...	...	...	...	...	...

**CONSUMER CONFIDENCE INDICATOR**  
Percentage balances, seasonally adjusted



**CAR SALES**



Sources: European Commission (European Economy, Supplement B), INE, DGT, ANFAC and ECB.

a. Additional information available at [http://ec.europa.eu/economy\\_finance/db\\_indicators/surveys/index\\_en.htm](http://ec.europa.eu/economy_finance/db_indicators/surveys/index_en.htm)

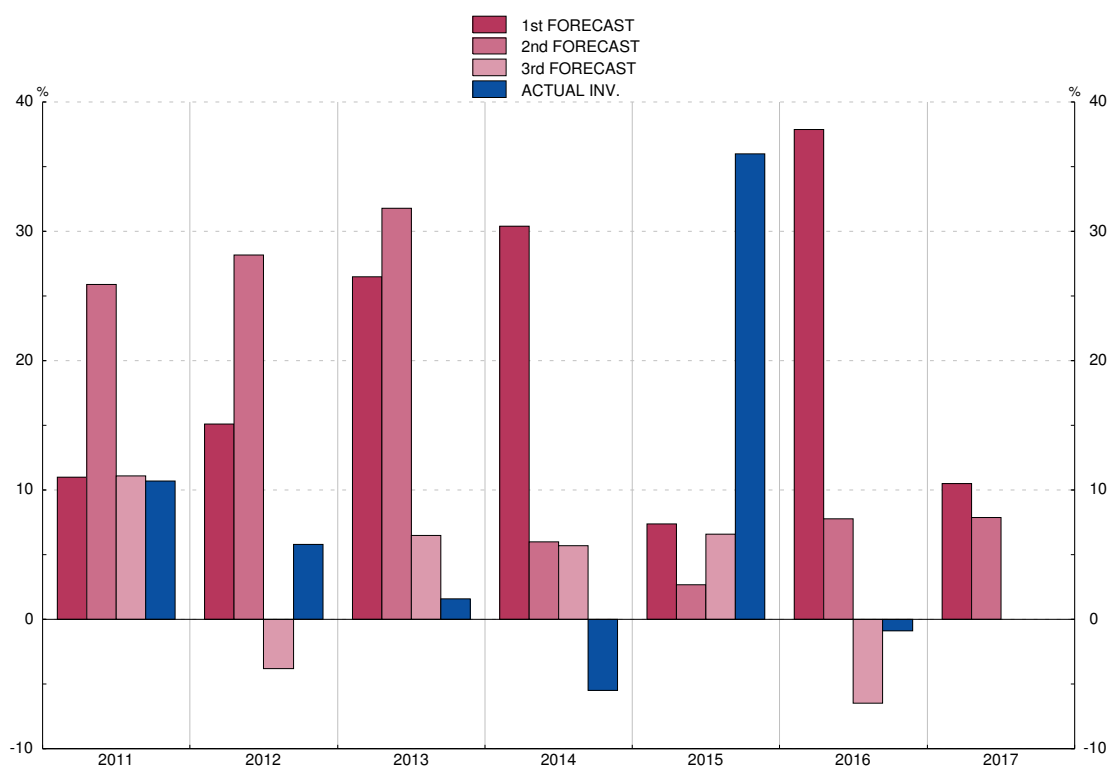
### 3.2. INVESTMENT IN INDUSTRY (EXCLUDING CONSTRUCTION): OPINION SURVEYS. SPAIN

■ Series depicted in chart.

Annual percentage changes at current prices

	1	2	3	4	
	ACTUAL INV.	1st FORECAST	2nd FORECAST	3rd FORECAST	
11		11	11	26	11
12		6	15	28	-4
13		2	27	32	7
14		-6	30	6	6
15		36	7	3	7
16		-1	38	8	-7
17		...	11	8	...

#### INVESTMENT IN INDUSTRY Annual rates of change



Source: Ministerio de Industria, Energía y Turismo.

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



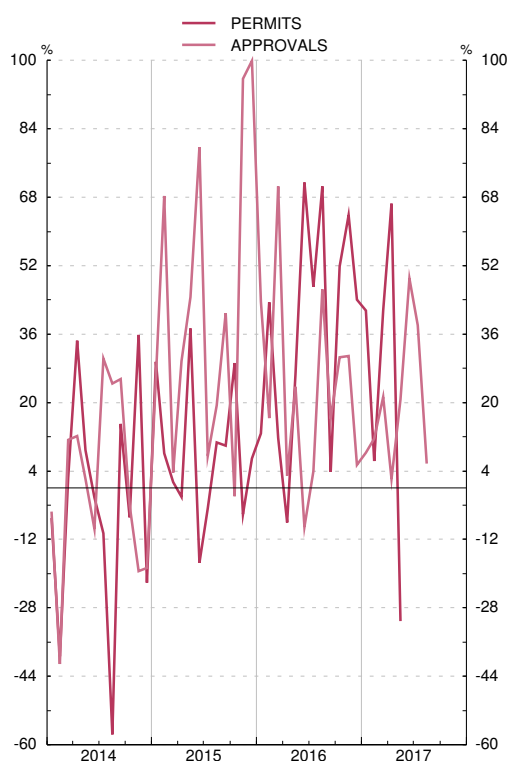
### 3.3. CONSTRUCTION. INDICATORS OF BUILDING STARTS AND CONSUMPTION OF CEMENT. SPAIN

■ Series depicted in chart.

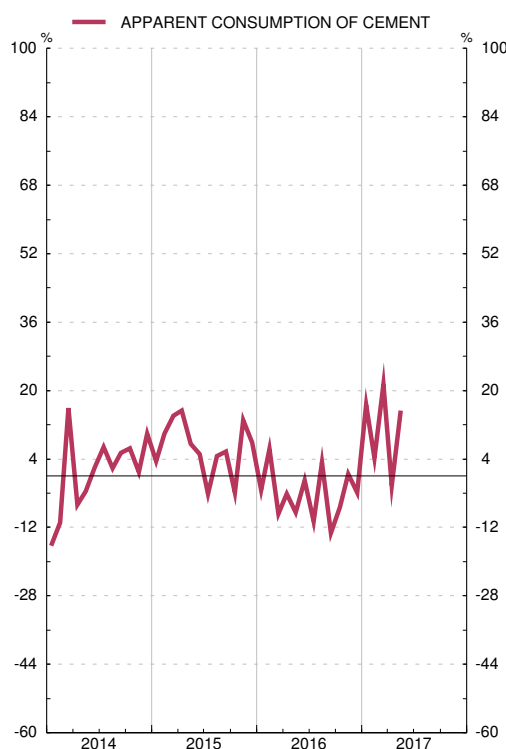
Annual percentage changes

	Permits: buildable floorage				Approvals: buildable floorage		Government tenders (budget)						Apparent consumption of cement	
	Total	of which		Non-residential	Total	of which		Total				Civil engineering		
		Residential	Housing			Housing	Year to date	Total	of which		Non-residential			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>14</b>	-8.9	5.8	12.4	-23.7	-1.7	2.2	33.1	33.1	24.6	31.6	9.6	23.0	35.9	0.8
<b>15</b>	7.4	10.8	10.6	2.6	37.9	42.6	-16.2	-16.2	5.4	8.5	-22.4	4.7	-22.6	6.1
<b>16</b>	P 34.1	P 49.9	P 51.1	P 10.0	P 20.1	P 29.0	P -4.3	P -4.3	P 5.8	P -15.3	P -1.6	P 11.0	P -8.4	P -4.5
<b>16 J-A</b>	P 30.4	P 51.4	P 53.9	P 2.6	P 20.0	P 35.8	P -10.7	P -10.7	P -7.0	P -50.5	P -35.6	P 5.0	P -12.2	P -3.7
<b>17 J-A</b>	P ...	P ...	P ...	P ...	P 20.3	P 24.9	P 11.7	P 11.7	P 35.2	P 156.7	P 124.2	P 19.5	P 1.3	P ...
<b>16 May</b>	P 26.6	P 80.8	P 85.9	P -29.7	P 23.7	P 84.6	P -60.9	P -26.6	P -33.1	P -77.5	P -27.3	P -0.2	P -72.6	P -8.5
<b>Jun</b>	P 71.4	P 58.8	P 61.2	P 96.5	P -9.2	P -1.5	P -17.8	P -25.3	P -39.5	P -68.2	P -70.0	P -32.0	P -4.0	P -0.9
<b>Jul</b>	P 47.0	P 54.2	P 59.1	P 32.0	P 3.9	P 15.1	P 6.5	P -21.4	P -15.0	P -43.0	P -34.1	P -3.7	P 19.3	P -10.6
<b>Aug</b>	P 70.5	P 74.8	P 75.8	P 65.8	P 46.5	P 15.5	P 158.8	P -10.7	P 195.9	P 125.3	P 3 083.7	P 202.7	P 141.0	P 3.2
<b>Sep</b>	P 3.8	P 16.1	P 15.8	P -13.9	P 16.3	P 11.0	P 20.5	P -8.7	P 51.1	P 32.6	P 185.9	P 55.7	P 6.9	P -13.3
<b>Oct</b>	P 51.9	P 50.5	P 50.1	P 54.7	P 30.5	P 39.7	P -14.5	P -9.3	P 14.6	P 835.1	P 6 363.8	P -34.4	P -25.6	P -7.2
<b>Nov</b>	P 63.8	P 49.8	P 48.7	P 110.6	P 30.9	P 22.9	P 32.7	P -7.2	P 67.4	P 37.2	P ...	P 72.8	P 18.4	P 0.6
<b>Dec</b>	P 44.1	P 69.5	P 69.0	P 1.9	P 5.5	P 1.0	P 37.3	P -4.3	P 71.9	P 32.8	P 67.6	P 82.9	P 26.4	P -3.8
<b>17 Jan</b>	P 41.5	P 77.5	P 74.6	P -12.8	P 8.3	P 29.0	P 75.2	P 75.2	P 43.0	P 157.8	P 72.0	P 17.6	P 105.1	P 16.6
<b>Feb</b>	P 6.3	P -25.5	P -23.1	P 137.4	P 11.5	P 11.2	P 9.9	P 37.6	P 69.6	P 358.7	P ...	P 41.5	P -8.2	P 4.2
<b>Mar</b>	P 41.6	P 68.6	P 66.3	P 8.2	P 21.2	P 13.0	P -42.8	P -6.2	P 23.9	P 875.2	P 6 374.8	P 7.6	P -59.9	P 21.5
<b>Apr</b>	P 66.5	P 37.8	P 45.3	P 138.4	P 2.2	P 10.1	P -17.5	P -9.0	P 29.5	P 49.8	P 66.1	P 25.9	P -31.1	P -2.3
<b>May</b>	P -31.2	P -36.4	P -37.5	P -17.1	P 20.8	P 8.9	P 62.8	P 1.9	P 7.4	P 150.2	P 182.0	P -16.4	P 119.7	P 15.3
<b>Jun</b>	P ...	P ...	P ...	P ...	P 49.0	P 80.8	P 16.3	P 4.4	P 55.8	P 196.1	P 760.4	P 38.7	P 0.4	P ...
<b>Jul</b>	P ...	P ...	P ...	P ...	P 38.0	P 28.1	P 15.1	P 6.2	P 61.6	P 114.3	P -11.7	P 49.0	P -4.5	P ...
<b>Aug</b>	P ...	P ...	P ...	P ...	P 5.7	P 39.0	P 38.2	P 11.7	P 20.5	P 88.0	P -5.0	P 15.6	P 48.7	P ...

CONSTRUCTION



CONSTRUCTION



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

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

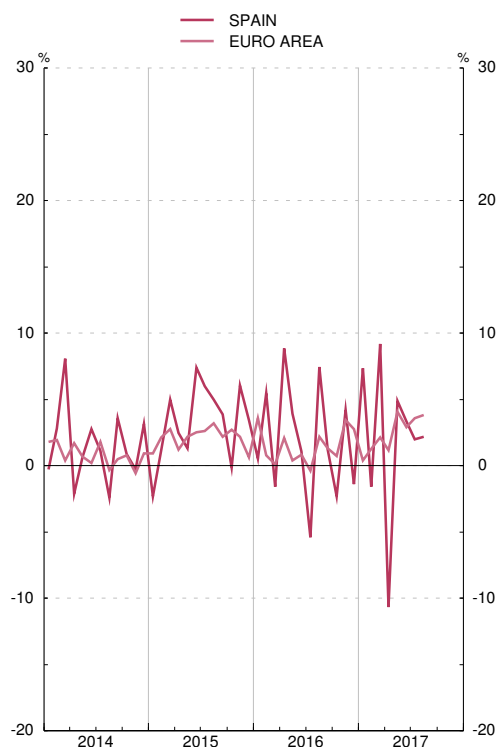
### 3.4. INDUSTRIAL PRODUCTION INDEX. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

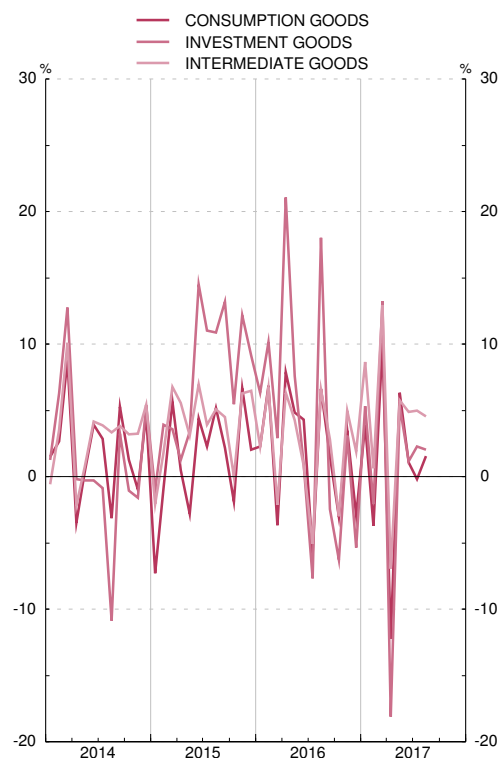
Annual percentage changes

		Overall Index		By end-use of goods				By branch of activity (NACE 2009)				Memorandum item: euro area				
		Total		Consumer goods	Capital goods	Inter-mediate goods	Energy	Mining and quarrying	Manufacturing	Electricity and gas supply	of which		By end-use of goods			
		Original series	12-month %change 12								Total	Manufacturing	Consumer goods	Capital goods	Inter-mediate goods	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	
14	M	91.6	1.5	2.0	1.4	3.2	-1.6	0.0	2.3	-2.4	0.8	1.7	2.7	1.8	1.1	
15	M	94.6	3.3	1.3	7.2	4.0	0.7	-8.4	4.0	0.2	2.1	2.4	2.6	3.6	1.0	
16	M	96.1	1.6	1.7	3.1	2.0	-0.7	-11.1	2.2	-2.4	1.4	1.6	1.2	1.7	1.8	
16	J-A	95.9	2.2	2.6	6.3	2.2	-2.7	-11.6	3.4	-4.8	1.1	1.5	0.8	1.7	1.6	
17	J-A	97.9	2.0	0.8	0.9	4.4	1.1	2.7	2.3	1.2	2.4	2.5	2.4	2.6	3.6	
16	May	100.8	3.9	4.9	7.6	4.3	-2.5	-9.9	5.1	-0.6	0.4	0.4	0.6	-0.5	1.1	
	Jun	102.7	1.1	4.3	0.9	0.8	-2.9	-14.1	2.0	-8.7	0.8	1.2	1.6	1.5	0.8	
	Jul	101.0	-5.4	-5.8	-7.7	-5.1	-3.0	-14.7	-5.8	-11.2	-0.4	0.1	1.8	-1.4	0.9	
	Aug	80.3	7.4	6.6	18.0	6.6	3.2	3.6	8.6	0.4	2.2	2.5	0.8	3.3	2.6	
	Sep	100.9	1.2	1.6	-2.5	2.8	2.7	-6.9	1.1	-0.5	1.3	1.4	1.3	1.2	1.7	
	Oct	95.9	-2.3	-3.0	-6.3	-3.0	5.7	-15.6	-3.7	6.2	0.7	0.4	-0.6	1.1	0.8	
	Nov	101.2	4.2	3.5	3.1	5.0	5.5	-5.2	4.2	4.8	3.4	3.0	2.7	3.5	2.9	
	Dec	87.8	-1.4	-2.9	-5.4	1.9	0.5	-12.4	-1.6	0.4	2.7	2.0	1.8	0.6	3.8	
17	Jan	94.4	7.3	3.9	5.3	8.7	12.2	-10.2	6.3	15.3	0.4	-0.7	-2.4	-1.6	0.7	
	Feb	94.5	-1.6	-3.7	-2.1	0.6	-1.6	-13.7	-1.7	-0.2	1.3	1.2	-1.6	1.6	2.1	
	Mar	107.6	9.2	10.1	13.3	13.0	-4.3	4.1	11.9	-7.8	2.1	3.3	2.1	3.6	3.8	
	Apr	89.5	-10.7	-12.2	-18.1	-7.0	-4.9	-5.5	-11.4	-8.5	1.2	1.5	0.5	0.4	3.2	
	May	105.7	4.9	6.3	5.3	5.7	0.5	16.5	5.8	0.7	4.1	4.4	3.2	5.5	4.1	
	Jun	106.1	3.3	1.1	1.2	4.9	6.8	3.1	2.8	10.0	2.9	2.6	1.3	1.6	4.3	
	Jul	103.0	2.0	-0.2	2.3	5.0	-0.1	13.1	2.5	-0.0	3.6	3.8	1.2	4.6	5.1	
	Aug	82.1	2.2	1.5	2.0	4.6	0.2	14.0	2.9	0.3	3.8	4.4	2.4	4.9	5.3	

INDUSTRIAL PRODUCTION INDEX



INDUSTRIAL PRODUCTION INDEX



Sources: INE and BCE.

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

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

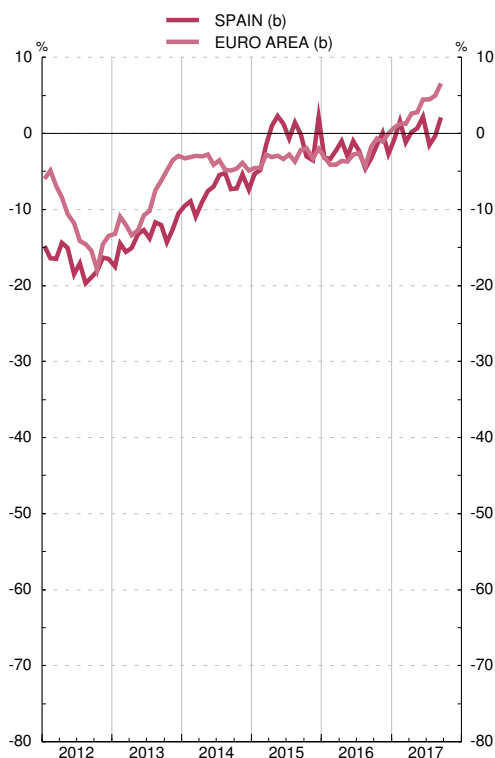
### 3.5. MONTHLY BUSINESS SURVEY: INDUSTRY (ECI) AND CONSTRUCTION (ECC). SPAIN AND EURO AREA (NACE 2009) (a)

■ Series depicted in chart.

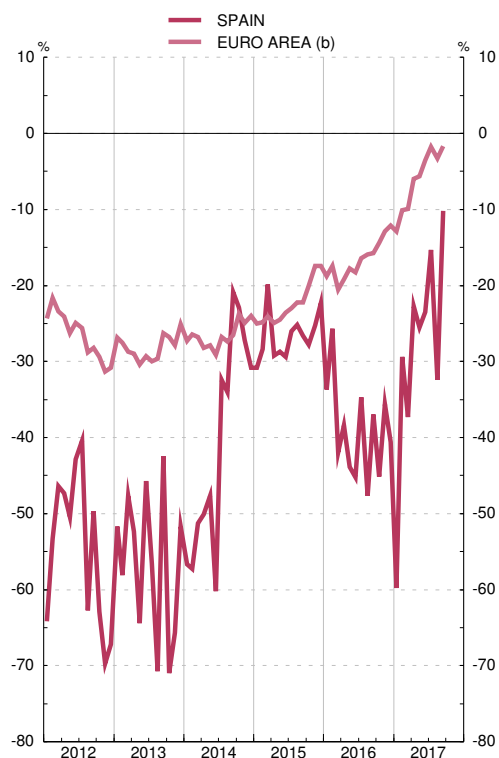
Percentage balances

		Industry, excluding construction (b)									Construction					Memorandum item: euro area (b) (c)			
		Industrial confidence indicator 1 $=(2-3+4)/3$	Components of the industrial confidence indicator			Production 5	Foreign order-book levels 6	Industrial confidence indicator by sectors				Construction confidence indicator (CCI) 11 $=(11+12)/2$	Components of the CCI		Production 14	Production expectations 15	Industry, excluding construction		Construction confidence indicator 18
			Order-book levels 2	Stocks of finished products 3	Production expectations 4			Consumption 7	Investment 8	Intermediate goods 9	Other sectors 10		Order-book levels 12	Employment expectations 13			Industrial confidence indicator 16	Order-book levels 17	
<b>14</b>	M	-8	-16	9	3	0	-11	-3	-6	-12	-2	-41	-51	-31	-16	-24	-4	-15	-27
<b>15</b>	M	-1	-5	6	9	6	-2	-0	4	-4	0	-27	-37	-17	-6	-19	-3	-12	-22
<b>16</b>	M	-2	-5	8	6	4	-5	-1	3	-7	2	-39	-47	-31	-21	-23	-3	-11	-17
<b>16 J-S</b>	M	-3	-6	8	6	3	-5	-1	4	-7	0	-39	-47	-30	-25	-20	-3	-11	-18
<b>17 J-S</b>	M	0	1	8	8	...	...	2	2	1	-22	-28	-42	-15	...	...	3	-1	-6
<b>16 Jun</b>		-1	-4	9	10	2	-5	-2	7	-6	5	-45	-49	-41	-17	-40	-3	-11	-18
<b>Jul</b>		-2	-6	9	7	4	-3	-3	10	-8	-3	-35	-44	-25	-9	-5	-3	-9	-16
<b>Aug</b>		-5	-6	13	5	-3	-3	-5	6	-11	-1	-48	-60	-35	-22	-22	-4	-14	-16
<b>Sep</b>		-3	-8	7	6	-1	-11	2	2	-8	-13	-37	-43	-31	-18	-11	-2	-10	-16
<b>Oct</b>		-2	-7	6	8	2	-3	1	2	-7	17	-45	-54	-37	-20	-42	-1	-9	-14
<b>Nov</b>		0	-3	6	10	5	-5	3	2	-4	2	-36	-36	-36	-2	-16	-1	-9	-13
<b>Dec</b>		-3	-3	7	2	14	-4	-1	-1	-5	2	-41	-53	-28	-12	-36	-	-8	-12
<b>17 Jan</b>		-1	-4	9	11	4	-4	1	-1	-1	-6	-60	-78	-42	-27	-47	1	-7	-13
<b>Feb</b>		2	-3	4	11	6	2	3	6	-0	-0	-29	-36	-23	-19	-8	1	-5	-10
<b>Mar</b>		-1	-2	9	8	5	-1	1	2	-3	-4	-37	-44	-30	-4	-6	1	-4	-10
<b>Apr</b>		0	6	8	3	9	5	2	-1	2	-25	-23	-27	-18	-6	15	3	-2	-6
<b>May</b>		1	5	10	7	9	6	1	3	2	-30	-26	-39	-12	-8	-18	3	-1	-6
<b>Jun</b>		2	7	7	6	10	9	4	3	4	-25	-24	-45	-2	-10	-24	5	3	-4
<b>Jul</b>		-2	2	10	3	0	-	0	-1	2	-55	-15	-33	2	0	-23	5	2	-2
<b>Aug</b>		-0	-3	6	9	5	-5	3	2	-1	-34	-32	-46	-19	-9	-14	5	2	-3
<b>Sep</b>		2	3	9	13	...	...	2	11	0	-17	-10	-31	11	10	...	7	4	-2

INDUSTRIAL CONFIDENCE INDICATOR  
Percentage balances



CONSTRUCTION CONFIDENCE INDICATOR  
Percentage balances



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

a. The ECI methodology is available at <http://www.minetur.gob.es/es-ES/IndicadoresyEstadisticas/Industria/EncuestaCoyuntura/Documents/metodologiaeci.pdf> and the ECC methodology at <http://www.minetur.gob.es/es-ES/IndicadoresyEstadisticas/Industria/EncuestaCoyuntura/documents/metodologiaECC.pdf>

b. Seasonally adjusted.

c. To April 2010, NACE 1993; from May 2010, NACE 2009.

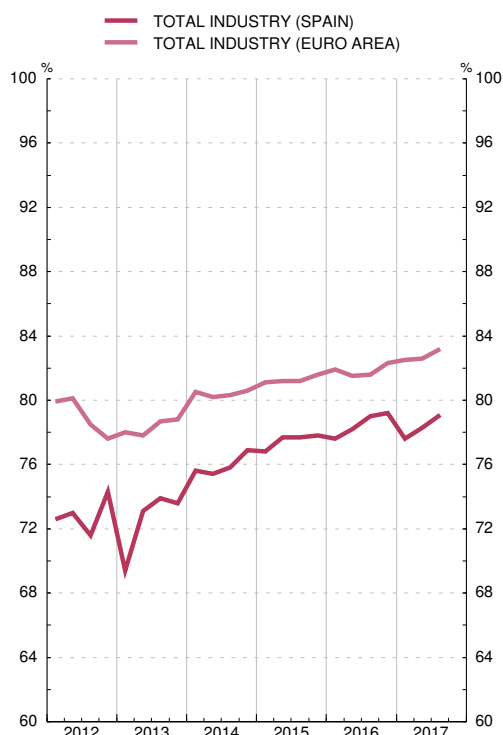
### 3.6. BUSINESS SURVEY (ECI): CAPACITY UTILISATION. SPAIN AND EURO AREA (NACE 2009) (a)

■ Series depicted in chart.

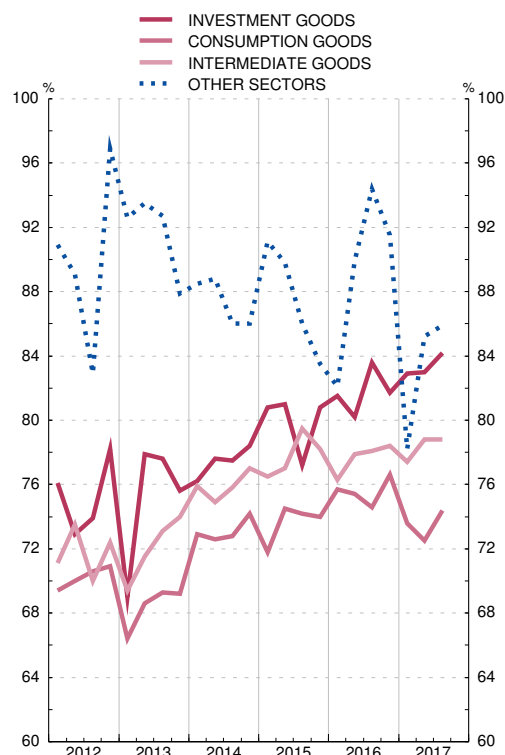
Percentages and percentage balances

	Total industry		Consumer goods		Investment goods		Intermediate goods		Other sectors (b)		Memorandum item: euro area euro. % of productive capacity utilisation (c)					
	% of productive capacity utilisation		Installed productive capacity (Percentage balances)		% of productive capacity utilisation		Installed productive capacity (Percentage balances)		% of productive capacity utilisation							
	Level	Expected trend	Level	Expected trend	Level	Expected trend	Level	Expected trend	Level	Expected trend						
	1	2	3	4	5	6	7	8	9	10		11	12	13	14	15
<b>14</b>	75.9	76.6	18	73.1	73.9	13	77.4	77.8	11	75.9	76.2	25	87.3	92.3	1	80.4
<b>15</b>	77.5	78.5	15	73.6	74.8	13	80.0	80.3	15	77.8	79.2	17	87.6	87.3	2	81.3
<b>16</b>	78.5	79.8	10	75.6	77.4	8	81.8	82.2	10	77.7	78.9	13	89.5	92.2	2	81.8
<b>16 Q1-Q3</b>	78.3	79.7	10	75.2	77.1	8	81.8	82.4	10	77.4	78.9	13	88.8	90.0	2	81.7
<b>17 Q1-Q3</b>	78.3	78.9	7	73.5	75.1	7	83.4	81.9	10	78.3	79.4	7	83.1	85.2	2	82.8
<b>15 Q1</b>	76.8	78.1	14	71.8	73.2	10	80.8	81.6	11	76.5	78.7	18	91.1	86.9	0	81.1
<b>Q2</b>	77.7	79.3	15	74.5	75.3	11	81.0	81.5	12	77.0	79.8	20	89.8	89.7	3	81.2
<b>Q3</b>	77.7	77.8	15	74.2	74.6	15	77.2	77.3	20	79.5	79.2	14	86.0	87.8	1	81.2
<b>Q4</b>	77.8	78.8	16	74.0	75.9	14	80.8	80.8	18	78.2	79.0	16	83.5	84.9	4	81.6
<b>16 Q1</b>	77.6	79.2	11	75.7	77.4	7	81.5	81.4	11	76.3	79.1	14	82.1	81.8	1	81.9
<b>Q2</b>	78.2	79.7	10	75.4	77.8	6	80.2	81.0	10	77.9	79.0	13	89.9	92.0	2	81.5
<b>Q3</b>	79.0	80.1	11	74.6	76.2	11	83.6	84.7	8	78.1	78.7	13	94.4	96.1	3	81.6
<b>Q4</b>	79.2	80.1	10	76.6	78.0	9	81.7	81.7	11	78.4	78.8	12	91.5	98.7	2	82.3
<b>17 Q1</b>	77.6	80.0	8	73.6	75.4	6	82.9	85.1	9	77.4	80.1	9	78.2	84.3	4	82.5
<b>Q2</b>	78.3	79.4	7	72.5	75.5	7	83.0	82.6	13	78.8	79.7	5	85.2	86.3	1	82.6
<b>Q3</b>	79.1	77.4	7	74.4	74.5	7	84.2	77.9	9	78.8	78.4	6	85.9	85.1	-	83.2

CAPACITY UTILISATION. TOTAL INDUSTRY Percentages



CAPACITY UTILISATION. BY TYPE OF GOOD Percentages



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

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

b. Includes mining and quarrying, manufacture of coke and refined petroleum products, and nuclear fuels.

c. To April 2010, NACE 1993; from May 2010, NACE 2009.

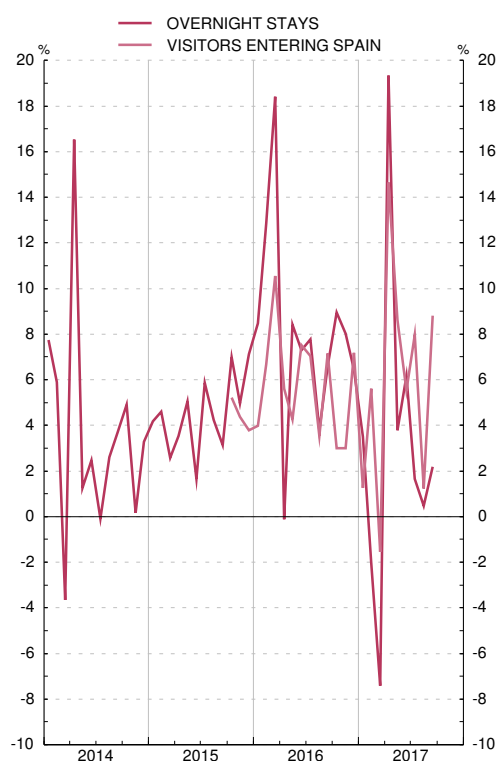
### 3.7. TOURISM AND TRANSPORT STATISTICS. SPAIN

■ Series depicted in chart.

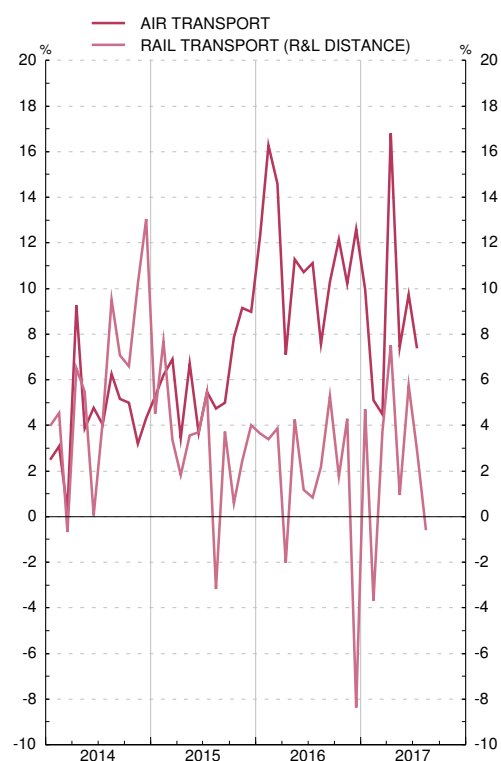
Annual percentage changes

		Hotel stays		Overnight stays		Visitors entering Spain (a)			Passengers transport Rail		Passengers transport Bus		Sea-Port traffic Passengers		Passenger traffic at Spanish airports (AENA) (b)	
		Total	Foreigners	Total	Foreigners	Total	Tourists	Day-trippers	Local	Regional & long-distance		Local	Regional and long-distance	Total		Cruise
										Total	High speed train					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
14		4.8	4.6	3.2	2.8	...	...	...	0.0	5.8	...	-2.3	-0.5	-0.2	-0.0	4.5
15		6.2	5.9	4.4	3.9	...	...	...	0.2	3.0	...	0.2	0.0	6.7	9.7	5.9
16	P	7.1	10.1	7.4	9.6	...	...	...	2.1	1.6	4.8	5.2	-0.5	2.5	3.1	11.0
16 J-S	P	7.5	10.6	7.3	10.0	...	...	...	2.5	5.3	6.5	5.8	0.7	2.9	4.4	10.8
17 J-S	P	3.7	6.3	3.0	4.3	6.0	10.1	-1.8	...	...	...	...	...	...	...	...
16 Jun	P	7.4	11.5	7.3	11.9	7.5	12.9	-3.0	1.8	1.2	4.8	4.1	0.9	13.7	3.3	10.7
Jul	P	9.3	12.1	7.8	9.2	7.1	10.0	1.4	-0.8	0.8	6.7	2.0	-4.4	-13.2	20.1	11.1
Aug	P	3.7	6.8	3.8	6.3	3.5	6.3	-1.0	3.7	2.2	2.9	11.9	-0.7	2.0	7.2	7.6
Sep	P	7.4	10.5	6.6	8.4	7.1	9.5	2.0	3.8	5.3	9.0	7.5	0.7	9.9	8.5	10.3
Oct	P	6.8	8.1	9.0	8.5	3.0	11.0	-11.6	2.3	1.8	1.5	4.0	-3.1	6.9	12.9	12.1
Nov	P	5.0	6.0	8.0	6.6	3.0	9.2	-5.6	-0.3	4.3	5.3	4.7	-0.7	-2.9	-12.4	10.2
Dec	P	4.2	10.0	6.5	8.4	7.2	13.6	-0.6	0.4	-8.4	-6.7	2.5	-1.7	-2.8	-9.5	12.6
17 Jan	P	5.8	12.1	3.5	9.3	1.3	10.7	-11.5	3.6	4.7	7.3	1.3	1.9	-1.5	-5.8	10.0
Feb	P	1.8	6.2	-2.0	2.1	5.6	12.0	-3.4	4.7	-3.7	-0.3	-3.7	-1.6	-2.6	-14.5	5.1
Mar	P	-4.4	3.1	-7.4	-0.5	-1.5	6.1	-13.1	11.0	3.7	4.9	9.2	3.6	-12.7	-13.4	4.5
Apr	P	18.4	13.3	19.4	11.8	14.7	16.0	12.1	-6.3	7.5	6.7	-10.5	-2.9	18.2	0.7	16.8
May	P	2.8	5.5	3.8	5.1	8.6	11.7	1.9	2.4	0.9	3.5	2.0	1.5	4.7	13.2	7.4
Jun	P	4.2	7.1	6.2	6.8	5.5	11.6	-8.3	7.2	5.8	6.9	2.8	-0.3	3.7	12.2	9.7
Jul	P	1.8	5.0	1.6	3.5	8.0	10.1	3.5	3.3	2.9	2.4	1.2	3.7	1.0	-4.5	7.4
Aug	P	0.9	2.8	0.5	1.5	1.2	4.0	-3.5	0.5	-0.6	2.3	-0.9	-0.6	...	...	...
Sep	P	4.2	6.3	2.2	2.7	8.8	11.4	2.8	...	...	...	...	...	...	...	...

#### TOURISM



#### TRANSPORT



Sources: INE, Puertos del Estado, AENA

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

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

b. AENA: Aeropuertos Españoles y Navegación Aérea.

#### 4.1. LABOUR FORCE. SPAIN

■ Series depicted in chart.

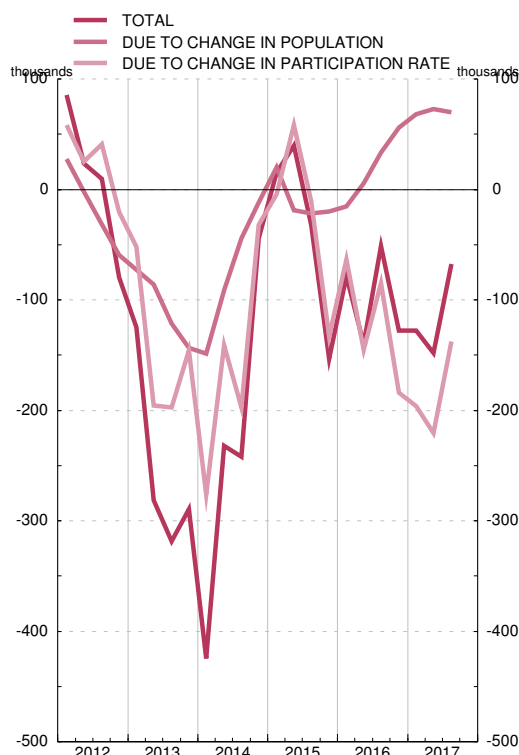
Thousands and annual percentage changes

		Population over 16 years of age			Participation rate (%)	Labour force				
		Thousands	Annual change (Thousands)	4-quarter % change		Thousands	Annual change (a)			4-quarter % change
							Total (Thousands)	Due to change in population over 16 years of age (Thousands)	Due to change in partici- pation rate (Thousands)	
1	2	3	4	5	6	7	8	9		
14	M	38 515	-124	-0.3	59.60	22 955	-236	-74	-162	-1.0
15	M	38 498	-17	-0.0	59.54	22 922	-33	-10	-22	-0.1
16	M	38 532	34	0.1	59.23	22 823	-99	20	-119	-0.4
16	Q1-Q3M	38 514	14	0.0	59.33	22 848	-269	24	-293	-0.4
17	Q1-Q3M	38 633	120	0.3	58.85	22 734	-343	211	-554	-0.5
15	Q1	38 517	34	0.1	59.45	22 899	16	20	-4	0.1
	Q2	38 497	-32	-0.1	59.79	23 016	40	-19	58	0.2
	Q3	38 487	-36	-0.1	59.50	22 900	-32	-22	-11	-0.1
	Q4	38 490	-34	-0.1	59.43	22 874	-153	-20	-133	-0.7
16	Q1	38 492	-25	-0.1	59.29	22 821	-78	-15	-63	-0.3
	Q2	38 506	9	0.0	59.41	22 876	-140	5	-145	-0.6
	Q3	38 544	57	0.1	59.28	22 848	-51	34	-85	-0.2
	Q4	38 585	95	0.2	58.95	22 746	-128	56	-184	-0.6
17	Q1	38 608	116	0.3	58.78	22 693	-128	68	-196	-0.6
	Q2	38 629	123	0.3	58.84	22 728	-148	73	-221	-0.6
	Q3	38 663	119	0.3	58.92	22 781	-67	70	-138	-0.3

LABOUR FORCE SURVEY  
Annual percentage change



LABOUR FORCE  
Annual changes



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

a. Col.7 = (col.5/col.1) x annual change in col.2; Col.8 = (annual change in col.4/100) x col.1(t-4).

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

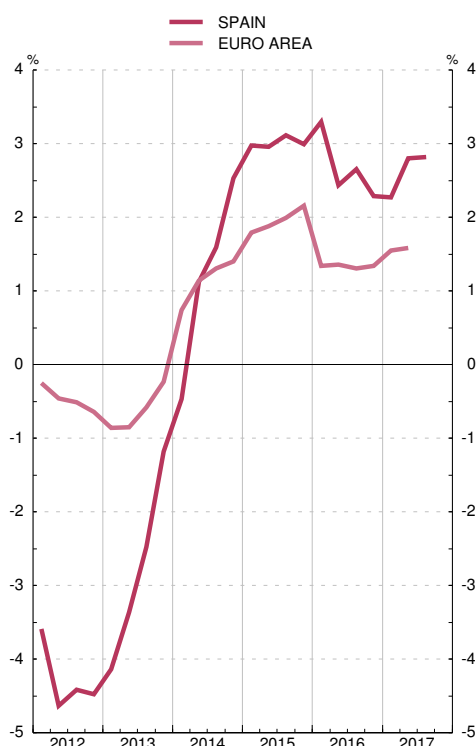
## 4.2. EMPLOYMENT AND WAGE-EARNERS. SPAIN AND EURO AREA

■ Series depicted in chart.

Thousands and annual percentage changes

		Employment									Unemployment			Memorandum item: euro area		
		Total			Wage-earners			Other			Unemployment rate	Employment 4-quarter % change	Unemployment rate			
		Thousands	Annual change (Thousands)	4-quarter % change	Thousands	Annual change (Thousands)	4-quarter % change	Thousands	Annual change (Thousands)	4-quarter % change						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
<b>14</b>	M	17 344	205	1.2	14 286	217	1.5	3 058	-12	-0.4	5 610	-441	-7.3	24.44	1.1	11.62
<b>15</b>	M	17 866	522	3.0	14 773	488	3.4	3 093	34	1.1	5 056	-554	-9.9	22.06	2.0	10.86
<b>16</b>	M	18 342	475	2.7	15 228	455	3.1	3 113	21	0.7	4 481	-575	-11.4	19.64	1.3	10.02
<b>16</b>	Q1-Q3M	18 286	496	2.8	15 176	474	3.2	3 110	22	0.7	4 562	-586	-11.4	19.97	1.3	10.13
<b>17</b>	Q1-Q3M	18 767	481	2.6	15 646	470	3.1	3 121	11	0.3	3 967	-595	-13.0	17.45	...	9.20
<b>15</b>	Q1	17 455	504	3.0	14 394	464	3.3	3 061	40	1.3	5 445	-489	-8.2	23.78	1.8	11.20
	Q2	17 867	514	3.0	14 762	445	3.1	3 104	69	2.3	5 149	-474	-8.4	22.37	1.9	11.04
	Q3	18 049	545	3.1	14 949	536	3.7	3 100	9	0.3	4 851	-577	-10.6	21.18	2.0	10.69
	Q4	18 094	525	3.0	14 989	506	3.5	3 105	19	0.6	4 780	-678	-12.4	20.90	2.2	10.51
<b>16</b>	Q1	18 030	575	3.3	14 935	541	3.8	3 095	34	1.1	4 791	-653	-12.0	21.00	1.3	10.31
	Q2	18 301	435	2.4	15 188	426	2.9	3 113	9	0.3	4 575	-574	-11.2	20.00	1.4	10.16
	Q3	18 528	479	2.7	15 405	456	3.0	3 123	23	0.7	4 321	-530	-10.9	18.91	1.3	9.92
	Q4	18 508	414	2.3	15 385	397	2.6	3 123	17	0.6	4 238	-542	-11.3	18.63	1.3	9.71
<b>17</b>	Q1	18 438	409	2.3	15 341	406	2.7	3 098	3	0.1	4 255	-536	-11.2	18.75	1.5	9.49
	Q2	18 813	512	2.8	15 690	503	3.3	3 123	10	0.3	3 914	-660	-14.4	17.22	1.6	9.15
	Q3	19 049	522	2.8	15 907	502	3.3	3 143	20	0.6	3 732	-589	-13.6	16.38	...	8.97

**EMPLOYMENT**  
Annual percentage changes



**LABOUR FORCE: COMPONENTS**  
Annual percentage changes



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

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

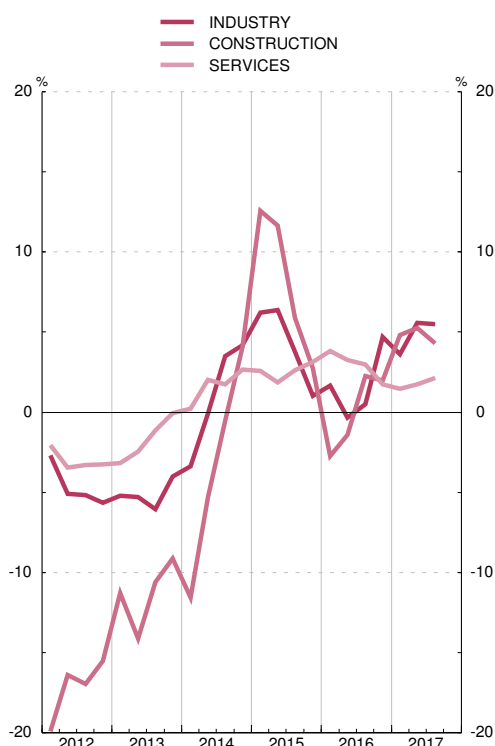
### 4.3. EMPLOYMENT BY BRANCH OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

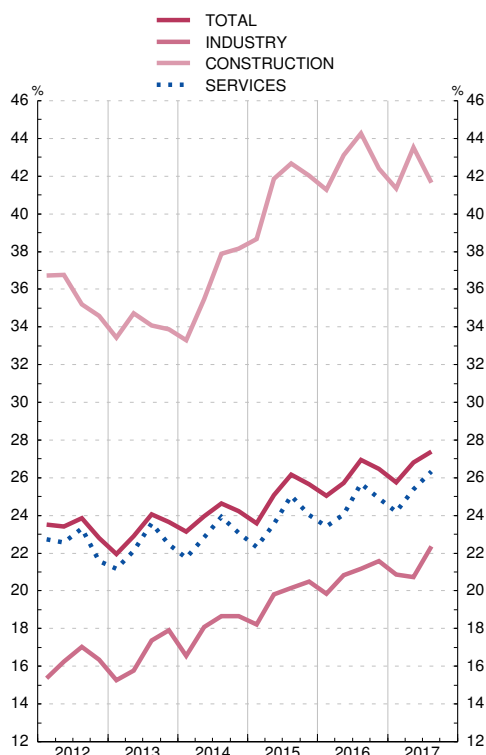
Annual percentage changes

		Total			Agriculture			Industry			Construction			Services			Memorandum item: Employment in branches other than agriculture
		Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>14</b>	M	1.2	1.5	24.0	-0.1	5.0	62.0	1.0	1.1	18.0	-3.5	-2.8	36.2	1.7	1.8	22.9	1.3
<b>15</b>	M	3.0	3.4	25.1	0.1	4.4	61.1	4.3	4.9	19.7	8.1	8.1	41.3	2.6	2.8	23.7	3.1
<b>16</b>	M	2.7	3.1	26.0	5.1	7.2	61.6	1.6	1.7	20.9	0.0	2.4	42.8	2.9	3.2	24.5	2.6
<b>16</b>	Q1-Q3M	2.8	3.2	25.9	5.3	9.2	61.8	0.6	0.6	20.6	-0.6	1.2	42.9	3.3	3.6	24.4	2.6
<b>17</b>	Q1-Q3M	2.6	3.1	26.6	7.7	8.0	58.3	4.9	5.2	21.3	4.8	7.2	42.2	1.8	2.2	25.3	2.7
<b>15</b>	Q1	3.0	3.3	23.6	-11.3	-16.3	59.8	6.2	6.8	18.2	12.6	12.7	38.7	2.6	3.0	22.3	3.7
	Q2	3.0	3.1	25.1	0.1	4.6	62.3	6.4	7.0	19.8	11.6	10.9	41.9	1.9	1.8	23.5	3.1
	Q3	3.1	3.7	26.2	6.5	18.0	59.3	3.8	4.3	20.1	5.9	6.5	42.7	2.6	3.0	25.0	3.0
	Q4	3.0	3.5	25.7	7.0	16.7	63.1	1.0	1.5	20.5	2.7	2.7	42.0	3.2	3.4	24.0	2.8
<b>16</b>	Q1	3.3	3.8	25.0	8.4	17.0	63.4	1.7	1.5	19.8	-2.7	-2.0	41.3	3.8	4.1	23.4	3.1
	Q2	2.4	2.9	25.7	2.7	5.1	62.1	-0.4	-0.3	20.8	-1.4	0.3	43.1	3.2	3.6	24.1	2.4
	Q3	2.7	3.0	27.0	4.8	6.1	59.7	0.5	0.6	21.2	2.3	5.2	44.3	3.0	3.3	25.7	2.6
	Q4	2.3	2.6	26.5	4.7	1.9	61.1	4.7	5.2	21.6	2.0	6.0	42.4	1.7	2.0	24.9	2.2
<b>17</b>	Q1	2.3	2.7	25.8	9.0	9.0	59.1	3.6	4.4	20.9	4.8	8.4	41.3	1.4	1.8	24.2	2.0
	Q2	2.8	3.3	26.8	9.5	10.9	60.7	5.6	5.6	20.7	5.2	7.8	43.5	1.7	2.3	25.4	2.5
	Q3	2.8	3.3	27.4	4.5	3.9	55.1	5.5	5.4	22.3	4.3	5.4	41.6	2.1	2.7	26.3	2.7

EMPLOYMENT  
Annual percentage changes



TEMPORARY EMPLOYMENT  
Percentages



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

a.NACE 2009. The underlying series of this indicator are in Tables 24.4 and 24.6 of the BE Statistical Bulletin.

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



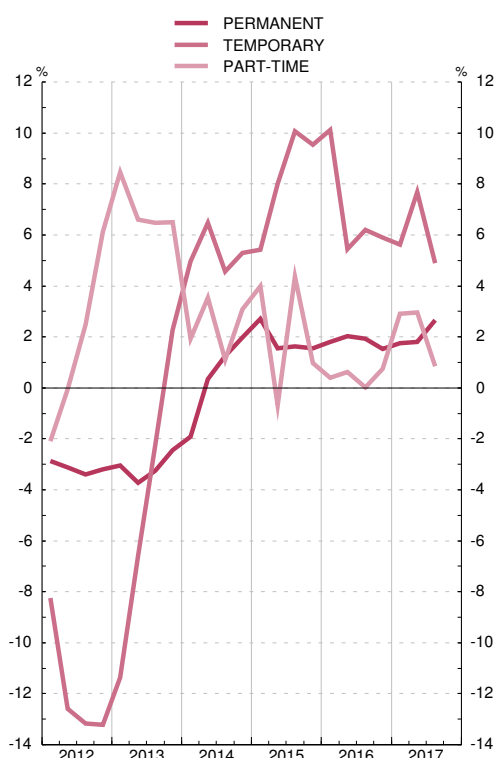
#### 4.4. WAGE-EARNERS BY TYPE OF CONTRACT AND UNEMPLOYMENT BY DURATION. SPAIN.

■ Series depicted in chart.

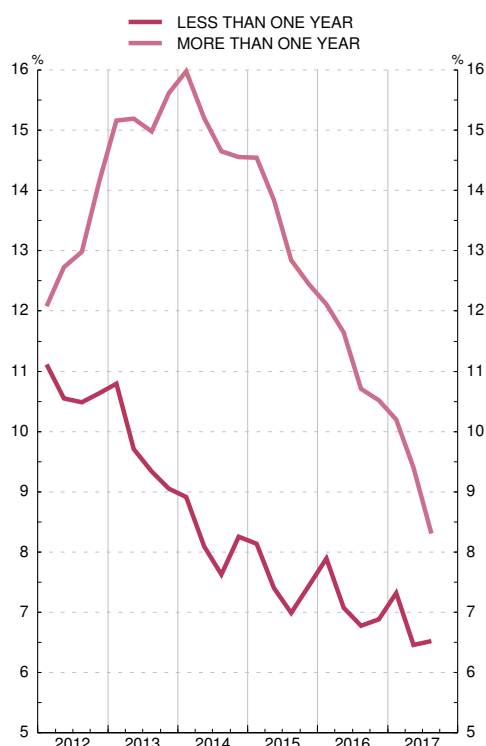
Thousands, annual percentage changes and %

		Wage-earners									Unemployment				
		By type of contract					By duration of working day				By duration				
		Permanent		Temporary			Full-time		Part-time		As % for wage earners	Less than one year		More than one year	
		Annual change	4-quarter % change	Annual change	4-quarter % change	Proportion of temporary employment	Annual change	4-quarter % change	Annual change	4-quarter % change		Unemployment rate	4-quarter % change	Unemployment rate	4-quarter % change
		(Thousands)		(Thousands)			(Thousands)		(Thousands)						
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
<b>14</b>	M	43	0.4	173	5.3	23.99	158	1.4	58	2.4	17.15	8.22	-16.3	15.10	-1.9
<b>15</b>	M	202	1.9	285	8.3	25.13	436	3.7	52	2.1	16.94	7.49	-9.0	13.42	-11.2
<b>16</b>	M	201	1.8	254	6.8	26.05	443	3.6	11	0.5	16.51	7.16	-4.9	11.24	-16.6
<b>16</b>	Q1-Q3M	211	1.9	243	6.2	25.91	455	3.6	9	0.3	16.47	7.25	-3.9	11.49	-16.8
<b>17</b>	Q1-Q3M	233	2.1	203	4.9	26.65	482	3.7	56	2.3	16.34	6.76	-7.1	9.30	-19.5
<b>15</b>	Q1	290	2.7	175	5.4	23.60	368	3.2	96	4.0	17.48	8.13	-8.7	14.55	-8.9
	Q2	170	1.6	275	8.0	25.09	462	3.9	-17	-0.7	17.02	7.41	-8.4	13.84	-8.8
	Q3	178	1.6	358	10.1	26.15	434	3.6	102	4.4	16.32	6.98	-8.6	12.85	-12.4
	Q4	171	1.6	335	9.5	25.66	481	4.0	25	1.0	16.94	7.45	-10.4	12.44	-15.1
<b>16</b>	Q1	198	1.8	344	10.1	25.04	531	4.5	10	0.4	16.92	7.89	-3.3	12.11	-17.0
	Q2	223	2.0	202	5.5	25.72	410	3.3	16	0.6	16.65	7.07	-5.1	11.64	-16.4
	Q3	213	1.9	243	6.2	26.95	455	3.6	1	0.0	15.84	6.78	-3.1	10.71	-16.9
	Q4	170	1.5	227	5.9	26.47	377	3.0	19	0.8	16.62	6.89	-8.1	10.52	-15.9
<b>17</b>	Q1	196	1.7	210	5.6	25.75	332	2.7	74	2.9	16.95	7.32	-7.8	10.19	-16.3
	Q2	203	1.8	300	7.7	26.81	428	3.4	75	3.0	16.59	6.46	-9.3	9.40	-19.8
	Q3	299	2.7	203	4.9	27.38	482	3.7	21	0.8	15.47	6.52	-4.1	8.30	-22.7

WAGE-EARNERS  
Annual percentage changes



UNEMPLOYMENT  
Unemployment rate



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

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

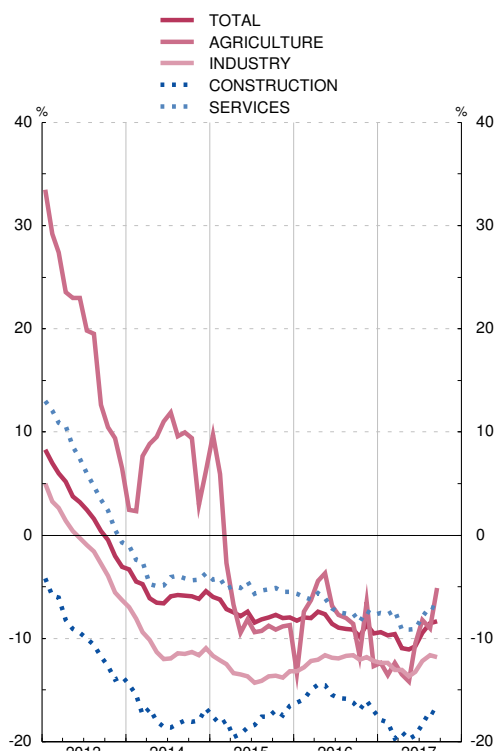
#### 4.5. REGISTERED UNEMPLOYMENT BY BRANCH OF ACTIVITY. CONTRACTS AND PLACEMENTS. SPAIN

■ Series depicted in chart.

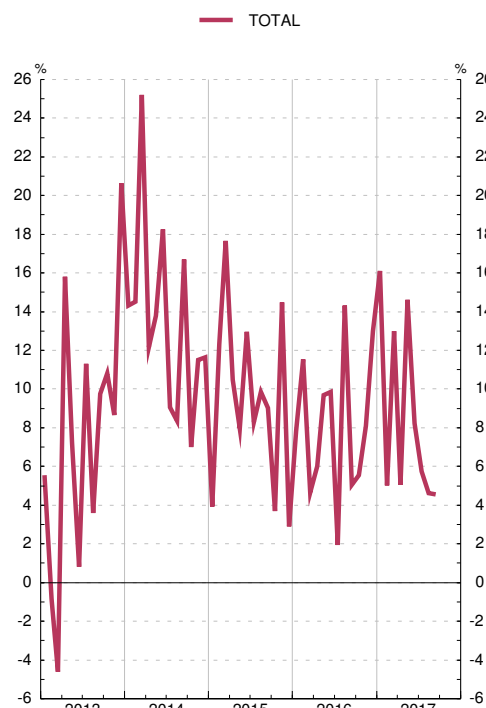
Thousands, annual percentage changes and %

		Registered unemployment										Contracts			Placements			
		Total			First time job-seekers	Previously employed					Total	Percentage of total			Total			
		Thousands	Annual change (Thousands)	12 month % change	12 month % change	12-month % change					Thousands	12 month % change	Perma- nent	Part time	Tempo- rary	Thousands	12 month % change	
						Total	Agri- culture	Branches other than agriculture										Total
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
14	M	4 576	-269	-5.6	1.7	-6.2	7.7	-6.8	-10.6	-17.4	-3.7	1 394	13.1	8.09	35.20	91.91	1 423	13.2
15	M	4 232	-344	-7.5	-4.5	-7.8	-5.5	-7.9	-13.3	-18.0	-5.0	1 548	11.1	8.16	35.45	91.84	1 554	9.2
16	M	3 869	-363	-8.6	-8.4	-8.6	-8.1	-8.6	-12.1	-15.8	-6.9	1 665	7.6	8.62	35.83	91.38	1 676	7.8
16	J-S	3 908	-355	-8.3	-8.4	-8.4	-7.4	-8.4	-12.1	-15.5	-6.6	1 630	7.7	8.71	35.96	91.29	1 645	5.0
17	J-S	3 527	-381	-9.8	-8.7	-9.8	-11.0	-9.8	-12.6	-18.5	-8.0	1 778	9.1	8.96	35.29	91.04	1 784	4.6
16	Aug	3 697	-370	-9.1	-9.4	-9.1	-8.0	-9.1	-11.7	-15.9	-7.6	1 452	16.3	7.24	35.62	92.76	1 459	14.3
	Sep	3 720	-374	-9.1	-9.1	-9.1	-8.6	-9.2	-11.7	-16.2	-7.6	1 907	6.2	8.97	38.03	91.03	1 981	5.0
	Oct	3 765	-411	-9.9	-8.7	-10.0	-11.7	-9.9	-12.0	-16.9	-8.4	1 867	6.1	8.93	37.86	91.07	1 906	5.5
	Nov	3 790	-359	-8.7	-7.6	-8.8	-6.5	-8.9	-11.8	-16.0	-7.4	1 744	8.7	8.88	35.93	91.12	1 728	8.1
	Dec	3 703	-391	-9.5	-9.4	-9.6	-12.7	-9.4	-12.2	-17.0	-7.7	1 699	6.5	7.20	32.58	92.80	1 677	13.0
17	Jan	3 760	-391	-9.4	-8.5	-9.5	-12.4	-9.3	-12.4	-17.9	-7.5	1 634	16.9	9.19	30.67	90.81	1 653	16.1
	Feb	3 751	-402	-9.7	-9.5	-9.7	-13.6	-9.5	-12.3	-18.2	-7.7	1 453	5.4	10.40	33.79	89.60	1 449	5.0
	Mar	3 702	-392	-9.6	-9.1	-9.6	-12.4	-9.5	-13.0	-19.7	-7.3	1 733	14.8	10.30	35.29	89.70	1 722	13.0
	Apr	3 573	-438	-10.9	-10.6	-11.0	-13.5	-10.8	-13.0	-19.1	-9.2	1 604	4.1	9.44	35.86	90.56	1 634	5.1
	May	3 461	-430	-11.1	-10.5	-11.1	-14.2	-10.9	-13.7	-19.7	-9.2	2 028	16.0	8.25	35.45	91.75	2 023	14.6
	Jun	3 363	-404	-10.7	-10.3	-10.8	-10.5	-10.8	-13.2	-19.4	-9.1	2 090	8.8	7.97	36.88	92.03	2 053	8.2
	Jul	3 336	-347	-9.4	-8.2	-9.5	-8.2	-9.6	-12.2	-18.3	-7.9	1 929	6.2	7.88	37.38	92.12	1 924	5.8
	Aug	3 382	-315	-8.5	-7.1	-8.7	-9.0	-8.6	-11.6	-17.0	-6.9	1 536	5.8	7.51	34.65	92.49	1 527	4.6
	Sep	3 410	-310	-8.3	-4.7	-8.7	-5.1	-8.9	-11.8	-17.4	-7.2	1 993	4.5	9.67	37.62	90.33	2 071	4.6

REGISTERED UNEMPLOYMENT  
Annual percentage changes



PLACEMENTS  
Annual percentage changes



Source: Instituto de Empleo Servicio Público de Empleo Estatal (SEPE).

Note: The underlying series for this indicator are in Tables 24.15 and 24.17 of the BE Statistical Bulletin.

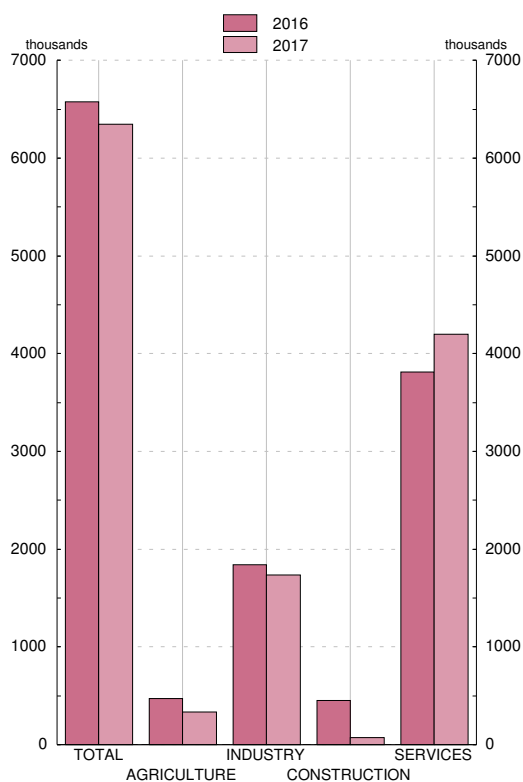
#### 4.6. COLLECTIVE BARGAINING AGREEMENTS. SPAIN

■ Series depicted in chart.

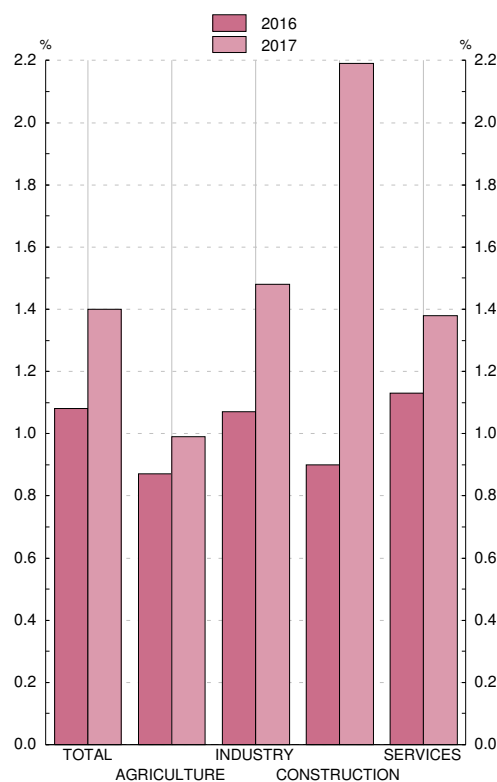
Thousands and %. Cumulative data

	As per month economic effects come into force (a)		As per month recorded														
	Em- ployees affected	Average wage settle- ment (b)(c)	Employees affected						Average wage settlement (%)								
			Year of signa- ture prior to economic effects year	Year of signa- ture equal to economic effects year	Total	Annual change	Agricul- ture	Indus- try	Construc- tion	Services	Year of signa- ture prior to economic effects year	Year of signa- ture equal to economic effects year	Total	Agricul- ture	Indus- try	Construc- tion	Services
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
<b>14</b>	10 305	0.50	3 171	1 585	4 756	-285	393	1 421	16	2 927	0.54	0.62	0.57	0.68	0.58	0.63	0.54
<b>15</b>	P 10 227	0.69	3 998	2 487	6 485	1 729	492	1 830	666	3 497	0.71	0.79	0.74	0.80	0.76	0.79	0.71
<b>16</b>	P 10 014	0.98	5 473	1 994	7 467	982	555	2 012	465	4 434	1.09	0.98	1.06	0.83	1.08	0.90	1.10
<b>16 Apr</b>	P 9 767	0.98	4 125	281	4 406	1 993	340	1 370	5	2 691	1.11	1.12	1.11	0.89	1.11	0.67	1.14
<b>May</b>	P 9 779	0.98	4 436	378	4 814	2 106	344	1 430	122	2 918	1.14	1.14	1.14	0.89	1.10	0.91	1.20
<b>Jun</b>	P 9 811	0.98	4 841	730	5 572	2 642	345	1 657	303	3 268	1.12	1.13	1.12	0.89	1.10	0.90	1.18
<b>Jul</b>	P 9 913	0.98	4 878	879	5 757	1 554	345	1 718	324	3 370	1.12	1.08	1.11	0.89	1.09	0.90	1.17
<b>Aug</b>	P 9 915	0.98	5 041	1 010	6 051	1 292	406	1 747	394	3 504	1.10	1.04	1.09	0.85	1.09	0.90	1.14
<b>Sep</b>	P 9 919	0.98	5 378	1 201	6 578	1 414	473	1 842	452	3 810	1.09	1.02	1.08	0.87	1.07	0.90	1.13
<b>Oct</b>	P 9 970	0.98	5 405	1 371	6 777	1 193	500	1 851	453	3 973	1.10	1.02	1.08	0.88	1.07	0.90	1.13
<b>Nov</b>	P 9 973	0.98	5 473	1 577	7 050	1 197	554	1 865	465	4 165	1.09	1.03	1.08	0.83	1.08	0.90	1.13
<b>Dec</b>	P 10 014	0.98	5 473	1 994	7 467	982	555	2 012	465	4 434	1.09	0.98	1.06	0.83	1.08	0.90	1.10
<b>17 Jan</b>	P 6 042	1.40	3 183	9	3 192	61	220	1 100	1	1 870	1.19	1.16	1.19	0.84	1.43	0.78	1.08
<b>Feb</b>	P 6 044	1.40	3 543	30	3 572	-5	245	1 156	9	2 163	1.22	1.38	1.23	0.90	1.42	0.90	1.16
<b>Mar</b>	P 6 068	1.40	3 777	154	3 930	-128	250	1 178	71	2 431	1.24	1.61	1.26	0.91	1.43	2.21	1.19
<b>Apr</b>	P 6 199	1.40	3 857	290	4 147	-259	251	1 252	71	2 574	1.24	1.62	1.27	0.91	1.44	2.21	1.20
<b>May</b>	P 6 208	1.39	3 909	538	4 447	-366	251	1 370	71	2 755	1.24	1.50	1.27	0.91	1.44	2.21	1.20
<b>Jun</b>	P 6 244	1.40	3 930	864	4 794	-778	249	1 457	71	3 017	1.23	1.64	1.30	0.92	1.42	2.21	1.26
<b>Jul</b>	P 6 273	1.40	3 995	1 101	5 096	-661	253	1 493	71	3 279	1.23	1.65	1.33	0.94	1.42	2.21	1.29
<b>Aug</b>	P 6 273	1.40	4 378	1 356	5 734	-317	329	1 693	74	3 639	1.24	1.62	1.33	0.97	1.47	2.19	1.28
<b>Sep</b>	P 6 334	1.39	4 385	1 962	6 346	-232	333	1 737	74	4 202	1.24	1.74	1.40	0.99	1.48	2.19	1.38

EMPLOYEES AFFECTED  
January - September



AVERAGE WAGE SETTLEMENT  
January - September



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

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

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

c. The information on the number of collective bargaining agreements registered in 2013 with economic effects in 2013 is not homogeneous with respect to that of the same period a year earlier.

#### 4.7. QUARTERLY LABOUR COSTS SURVEY

■ Series depicted in chart.

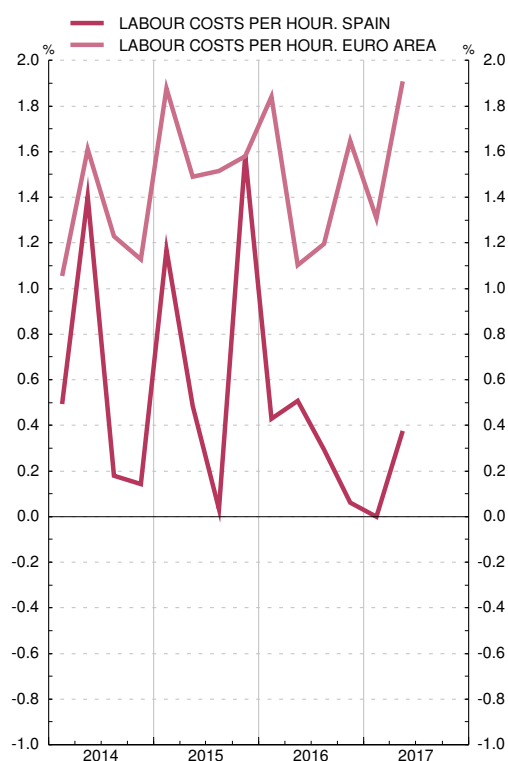
Annual percentage change

		Labour costs					Wage costs					Other costs per worker and month	memorandum item: total hourly costs (a)	
		Per worker and per month				Per hour worked	Per worker and per month				Per hour worked		Spain (b)	Euro area (c)
		Total	Industry	Construction	Services		Total	Industry	Construction	Services				
1	2	3	4	5	6	7	8	9	10	11	12	13		
14	M	-0.3	1.3	-0.2	-0.6	0.1	-0.1	1.5	0.7	-0.5	0.3	-1.0	0.5	1.3
15	M	0.6	-0.4	-1.1	1.0	0.6	1.1	0.4	-0.7	1.4	1.1	-0.7	0.8	1.6
16	M	-0.4	0.4	-1.7	-0.4	-0.1	-0.3	0.4	-1.5	-0.3	0.1	-0.8	0.3	1.4
16	Q1-Q2M	-0.2	0.4	-1.8	-0.1	-0.5	0.0	0.7	-1.3	0.0	-0.3	-0.8	0.5	1.5
17	Q1-Q2M	-0.1	0.6	-1.2	-0.2	-0.3	-0.1	0.5	-1.1	-0.2	-0.2	-0.0	0.2	1.6
14	Q4	-0.5	1.4	-0.2	-0.9	-1.2	-0.2	0.9	1.1	-0.5	-0.8	-1.5	0.1	1.1
15	Q1	0.5	-0.3	-1.1	0.9	1.2	1.4	0.6	1.0	1.7	2.1	-1.9	1.2	1.9
	Q2	0.4	-0.4	-0.8	0.8	0.2	0.6	0.2	-1.4	0.9	0.4	-0.2	0.5	1.5
	Q3	0.3	-0.4	-0.3	0.5	-0.4	0.5	0.2	-0.1	0.7	-0.2	-0.5	0.0	1.5
	Q4	1.2	-0.4	-2.1	1.9	1.6	1.7	0.6	-1.9	2.3	2.1	-0.3	1.6	1.6
16	Q1	-0.2	0.5	-2.2	-0.2	3.1	0.0	1.0	-1.7	-0.0	3.4	-1.0	0.4	1.8
	Q2	-0.1	0.3	-1.4	-0.1	-3.9	0.1	0.4	-0.9	0.1	-3.7	-0.6	0.5	1.1
	Q3	-0.5	0.0	-1.9	-0.4	-	-0.3	-0.2	-1.7	-0.2	0.2	-0.9	0.3	1.2
	Q4	-0.8	0.6	-1.4	-1.0	0.6	-0.8	0.5	-1.6	-0.9	0.7	-0.9	0.1	1.6
17	Q1	0.0	0.9	-1.3	-0.1	-4.3	-0.2	0.8	-1.0	-0.3	-4.5	0.5	-0.0	1.3
	Q2	-0.2	0.4	-1.2	-0.2	3.8	-0.1	0.3	-1.1	-0.0	3.9	-0.5	0.4	1.9

PER WORKER AND MONTH  
Annual percentage change



PER HOUR WORKED  
Annual percentage change



Sources: INE (Quarterly Labour Costs Survey and Harmonised Labour Costs Index) and Eurostat.

Note: The underlying series for this indicator are in Tables 24.25, 24.26 and 24.27 of de BE Statistical Bulletin.

a. Working day adjusted.

b. Harmonised Labour Costs Index (base 2012).

c. Whole economy, excluding agriculture, public administration, education, health and services not classified elsewhere.

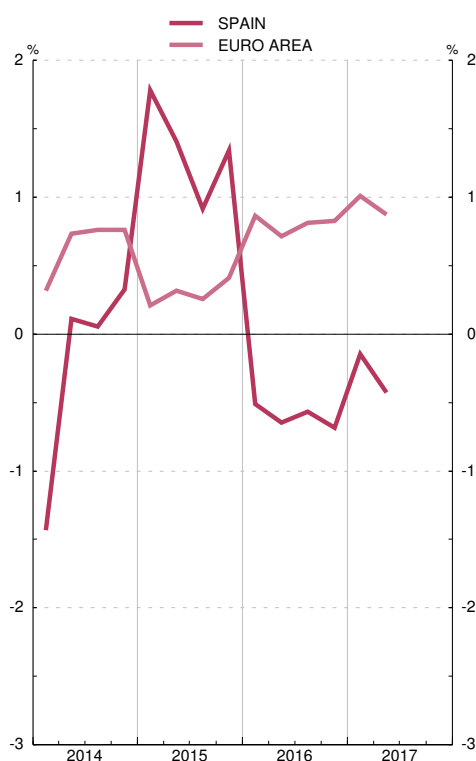
#### 4.8. UNIT LABOUR COSTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

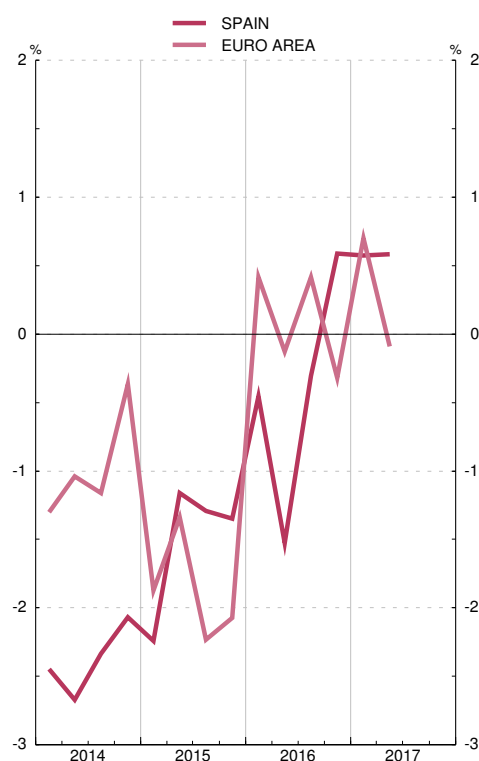
Annual percentage changes

		Unit labour costs				Whole-economy				Memorandum items			
		Whole-economy		Industry		Compensation per employee		Productivity		GDP (volume measures)		Employment Whole-economy	
		Spain	Euro area 19	Spain	Euro area 19	Spain (b)	Euro area 19	Spain	Euro area 19	Spain	Euro area	Spain (b)	Euro area
		1	2	3	4	5	6	7	8	9	10	11	12
<b>14</b>		-0.2	0.6	-2.4	-1.0	0.1	1.4	0.3	0.8	1.4	1.6	1.0	1.1
<b>15</b>	A	1.4	0.3	-1.5	-1.9	1.6	1.2	0.3	0.9	3.4	2.2	3.2	1.9
<b>16</b>	A	-0.6	0.8	-0.4	0.1	-0.3	1.2	0.3	0.4	3.3	1.8	3.0	1.4
<b>14</b>	Q3	0.1	0.8	-2.3	-1.2	0.2	1.3	0.2	0.5	1.8	1.5	1.6	1.3
	Q4	0.3	0.8	-2.1	-0.4	0.2	1.4	-0.1	0.6	2.2	1.7	2.4	1.4
<b>15</b>	Q1	1.8	0.2	-2.2	-1.9	1.9	1.1	0.1	0.9	2.9	2.1	2.8	1.7
	Q2	1.4	0.3	-1.2	-1.3	1.5	1.3	0.1	1.0	3.4	2.3	3.2	1.8
	Q3	0.9	0.3	-1.3	-2.2	1.3	1.2	0.4	0.9	3.6	2.3	3.3	1.9
	Q4	1.3	0.4	-1.3	-2.1	1.8	1.2	0.5	0.7	3.8	2.3	3.3	2.1
<b>16</b>	Q1	-0.5	0.9	-0.5	0.4	-0.4	1.2	0.1	0.3	3.5	1.7	3.4	1.4
	Q2	-0.6	0.7	-1.5	-0.1	-0.1	1.0	0.6	0.3	3.4	1.7	2.8	1.4
	Q3	-0.6	0.8	-0.3	0.4	-0.4	1.2	0.1	0.4	3.2	1.7	3.1	1.4
	Q4	-0.7	0.8	0.6	-0.3	-0.5	1.4	0.2	0.6	3.0	1.9	2.7	1.4
<b>17</b>	Q1	-0.1	1.0	0.6	0.7	0.2	1.4	0.4	0.4	3.0	2.0	2.6	1.6
	Q2	-0.4	0.9	0.6	-0.1	-0.2	1.6	0.2	0.7	3.1	2.3	2.9	1.6

UNIT LABOUR COSTS: TOTAL  
Annual percentage changes



UNIT LABOUR COSTS: INDUSTRY  
Annual percentage changes



Sources: INE (Quarterly National Accounts of Spain. Base year 2010) and EUROSTAT.

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

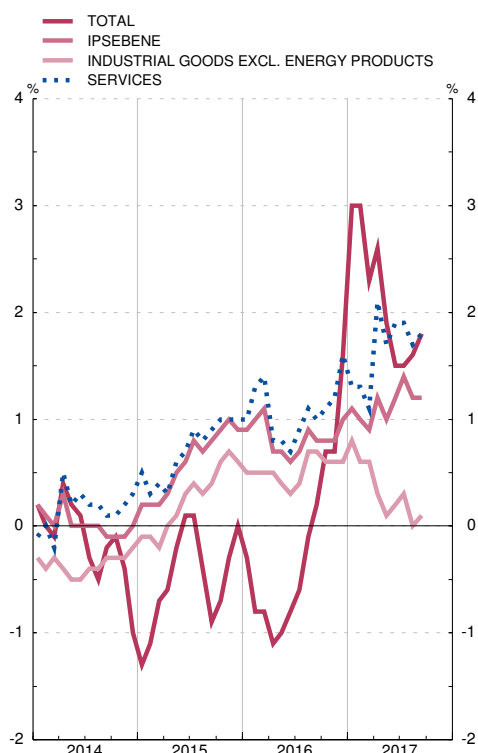
## 5.1. CONSUMER PRICE INDEX. SPAIN (2016=100)

■ Serie representada gráficamente.

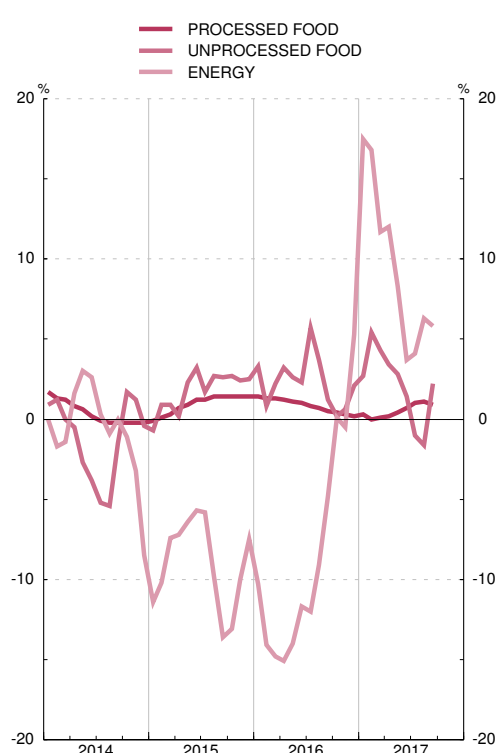
Indices and annual percentage changes

		Total (100%)				Annual percentage change (12-month % change)						Memorandum item: prices of farmers' output Annual percentage changes (d)			
		Original series	Month-on-month % change	12-month % change (a)	Cumulative % change during year (b)	Unprocessed food	Processed food	Industrial goods excl. energy products	Energy products	Services	IPSEBENE (c)	Total	Agricultural products	Animal products	
		1	2	3	4	5	6	7	8	9	10	11	12	13	
14	M	100.7	—	-0.1	-1.0	-1.2	0.4	-0.4	-0.8	0.2	0.0	-7.1	-12.1	-1.4	
15	M	100.2	—	-0.5	0.0	1.8	0.9	0.3	-9.0	0.7	0.6	6.2	18.6	-8.1	
16	M	100.0	—	-0.2	1.6	2.3	0.9	0.5	-8.4	1.1	0.8	...	...	...	
16	E-S	M	99.5	-0.1	-0.6	-1.0	2.8	1.0	0.5	-11.8	1.0	0.8	-4.2	-2.3	-6.0
17	E-S	M	101.6	-0.0	2.1	-0.4	2.1	0.5	0.3	9.5	1.6	1.1	...	...	...
16	Jun	100.5	0.5	-0.8	0.1	2.3	1.0	0.3	-11.7	0.7	0.6	0.1	4.9	-5.1	
	Jul	99.8	-0.7	-0.6	-0.7	5.7	0.8	0.4	-12.0	0.9	0.7	-2.4	-2.8	-1.8	
	Ago	99.9	0.1	-0.1	-0.5	3.7	0.7	0.7	-9.1	1.1	0.9	-10.9	-14.3	-5.4	
	Sep	99.9	0.0	0.2	-0.5	1.2	0.5	0.7	-4.8	1.0	0.8	-6.2	-9.8	0.7	
	Oct	101.1	1.1	0.7	0.6	0.2	0.4	0.6	0.1	1.1	0.8	-2.8	-5.5	3.3	
	Nov	101.4	0.4	0.7	1.0	0.6	0.3	0.6	-0.5	1.2	0.8	...	...	...	
	Dic	102.0	0.6	1.6	1.6	2.1	0.2	0.6	5.3	1.6	1.0	...	...	...	
17	Ene	101.5	-0.5	3.0	-0.5	2.7	0.3	0.8	17.5	1.3	1.1	...	...	...	
	Feb	101.1	-0.4	3.0	-0.9	5.4	0.0	0.6	16.8	1.3	1.0	...	...	...	
	Mar	101.1	0.0	2.3	-0.9	4.3	0.1	0.6	11.7	1.1	0.9	...	...	...	
	Abr	102.1	1.0	2.6	0.0	3.4	0.2	0.3	12.0	2.1	1.2	...	...	...	
	May	102.0	-0.1	1.9	0.0	2.8	0.4	0.1	8.3	1.7	1.0	...	...	...	
	Jun	102.1	0.0	1.5	0.0	1.4	0.7	0.2	3.7	1.9	1.2	...	...	...	
	Jul	101.4	-0.7	1.5	-0.7	-1.0	1.0	0.3	4.1	1.9	1.4	...	...	...	
	Ago	101.6	0.2	1.6	-0.5	-1.6	1.1	0.0	6.3	1.7	1.2	...	...	...	
	Sep	101.7	0.2	1.8	-0.3	2.2	0.9	0.1	5.8	1.8	1.2	...	...	...	

CONSUMER PRICE INDEX. TOTAL AND COMPONENTS  
Annual percentage changes



CONSUMER PRICE INDEX. COMPONENTS  
Annual percentage changes



Sources: INE, Ministerio de Agricultura y Pesca, Alimentación y Medio Ambiente.

Note: The underlying series for this indicator are in Tables 25.2 and 25.8 of the BE Statistical Bulletin.

a. For annual periods: average growth for each year on the previous year.

b. For annual periods: December-on-December growth rate.

c. Overall index excluding unprocessed food and energy products.

d. Annual percentage changes calculated on the basis of data published by the Ministerio de Agricultura y Pesca, Alimentación y Medio Ambiente: Price indices of farmers' inputs and output, base year 2005 until December 2014 and base year 2010 since January 2015

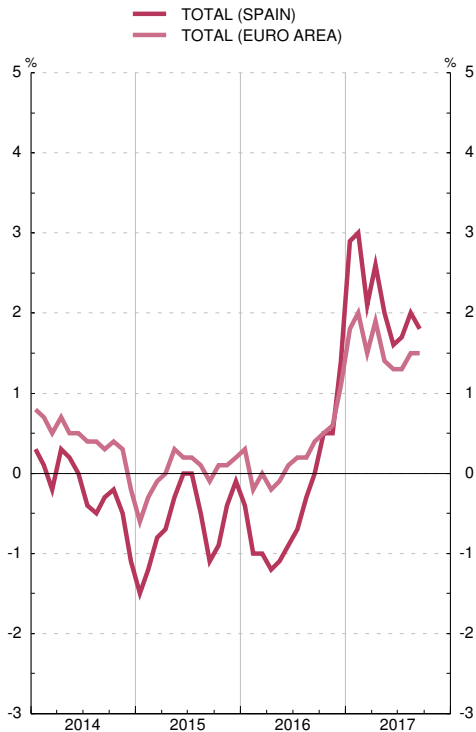
## 5.2. HARMONISED INDEX OF CONSUMER PRICES. SPAIN AND EURO AREA (2015=100) (a)

■ Series depicted in chart.

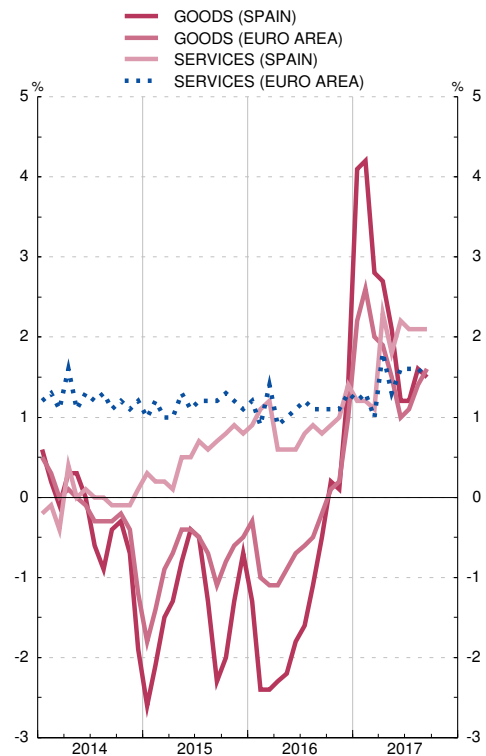
Annual percentage changes

		Total		Goods												Services				
		Spain	Euro area	Spain	Euro area	Food						Industrial						Spain	Euro area	
						Total (a)		Processed (a)		Unprocessed		Spain	Euro area	Non-energy		Energy				
						Spain	Euro area	Spain	Euro area	Spain	Euro area			Spain	Euro area	Spain	Euro area			
Year	Month	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
14	M	-0.2	0.4	-0.3	-0.2	-0.1	0.5	-0.1	1.2	-0.1	-0.9	-0.4	-0.5	-0.3	0.1	-0.8	-1.9	0.0	1.2	
15	M	-0.6	0.0	-1.4	-0.8	1.2	1.0	1.0	0.6	1.4	1.7	-2.9	-1.8	0.1	0.3	-9.0	-6.8	0.5	1.2	
16	M	-0.4	0.2	-1.2	-0.4	1.3	0.9	0.7	0.6	2.0	1.4	-2.5	-1.1	0.3	0.4	-8.4	-5.0	0.9	1.1	
16	J-S	M	-0.7	0.1	-1.7	-0.7	1.6	0.9	0.9	0.5	2.2	1.6	-3.6	-1.6	0.4	0.5	-11.7	-6.7	0.8	1.1
17	J-S	MP	2.2	1.6	2.4	1.7	1.0	1.7	0.3	1.4	1.9	2.2	3.0	1.7	0.2	0.4	9.6	5.4	1.8	1.4
16	Jun		-0.9	0.1	-1.8	-0.7	1.3	0.9	0.8	0.5	1.9	1.4	-3.6	-1.6	0.3	0.4	-11.6	-6.4	0.6	1.1
	Jul		-0.7	0.2	-1.6	-0.6	2.3	1.4	0.6	0.5	4.0	2.9	-3.8	-1.7	0.4	0.4	-12.0	-6.7	0.8	1.2
	Aug		-0.3	0.2	-1.1	-0.5	1.6	1.3	0.5	0.5	2.8	2.5	-2.6	-1.4	0.5	0.3	-9.0	-5.6	0.9	1.1
	Sep		0.0	0.4	-0.5	-0.2	0.7	0.7	0.2	0.5	1.3	1.1	-1.3	-0.6	0.4	0.3	-4.8	-3.0	0.8	1.1
	Oct		0.5	0.5	0.2	0.1	0.3	0.4	0.0	0.5	0.7	0.2	0.2	-0.1	0.2	0.3	0.1	-0.9	0.9	1.1
	Nov		0.5	0.6	0.1	0.2	0.4	0.7	-0.1	0.7	0.9	0.7	0.0	-0.1	0.2	0.3	-0.5	-1.1	1.0	1.1
	Dec		1.4	1.1	1.4	1.0	0.8	1.2	-0.2	0.7	1.9	2.1	1.8	0.9	0.2	0.3	5.3	2.6	1.4	1.3
17	Jan		2.9	1.8	4.1	2.2	1.1	1.8	0.0	0.7	2.2	3.5	5.8	2.5	0.7	0.5	17.4	8.1	1.2	1.2
	Feb		3.0	2.0	4.2	2.6	1.7	2.5	-0.2	0.8	3.8	5.3	5.5	2.6	0.6	0.2	16.8	9.3	1.2	1.3
	Mar		2.1	1.5	2.8	2.0	1.4	1.8	-0.2	1.0	3.2	3.1	3.5	2.1	0.1	0.3	11.7	7.4	1.1	1.0
	Apr		2.6	1.9	2.7	1.9	1.2	1.5	-0.1	1.1	2.5	2.2	3.5	2.2	0.1	0.3	12.0	7.6	2.3	1.8
	May		2.0	1.4	2.1	1.5	1.2	1.5	0.1	1.5	2.3	1.6	2.5	1.4	0.1	0.3	8.3	4.5	1.8	1.3
	Jun		1.6	1.3	1.2	1.0	0.9	1.4	0.5	1.6	1.4	1.0	1.2	0.8	0.2	0.4	3.7	1.9	2.2	1.6
	Jul		1.7	1.3	1.2	1.1	0.3	1.4	0.7	1.9	0.0	0.6	1.5	0.9	0.3	0.5	4.2	2.2	2.1	1.6
	Aug		2.0	1.5	1.6	1.4	0.3	1.4	0.9	2.0	-0.5	0.6	2.2	1.4	0.3	0.5	6.3	4.0	2.1	1.6
	Sep	P	1.8	1.5	1.5	1.6	1.3	1.9	0.8	2.0	1.8	1.5	1.5	1.4	-0.3	0.5	5.8	3.9	2.1	1.5

HARMONISED INDEX OF CONSUMER PRICES. TOTAL  
Annual percentage changes



HARMONISED INDEX OF CONSUMER PRICES. COMPONENTS  
Annual percentage changes



Source: Eurostat.

a. Including alcoholic beverages and tobacco.

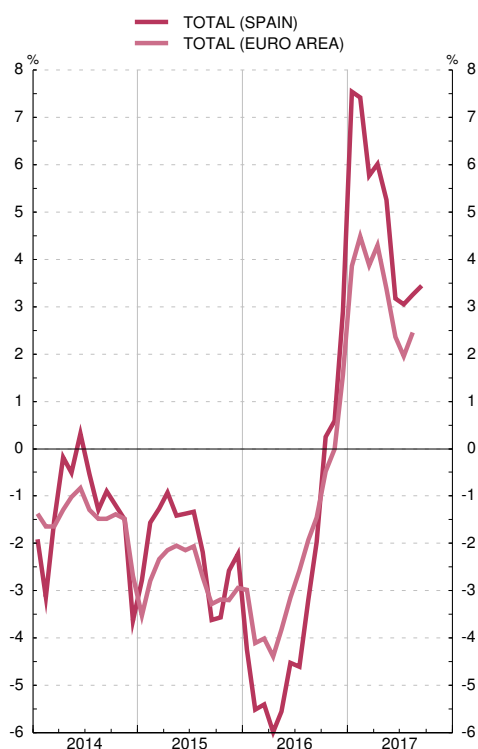
### 5.3. PRODUCER PRICE INDEX. SPAIN AND EURO AREA (2010 = 100)

■ Series depicted in chart.

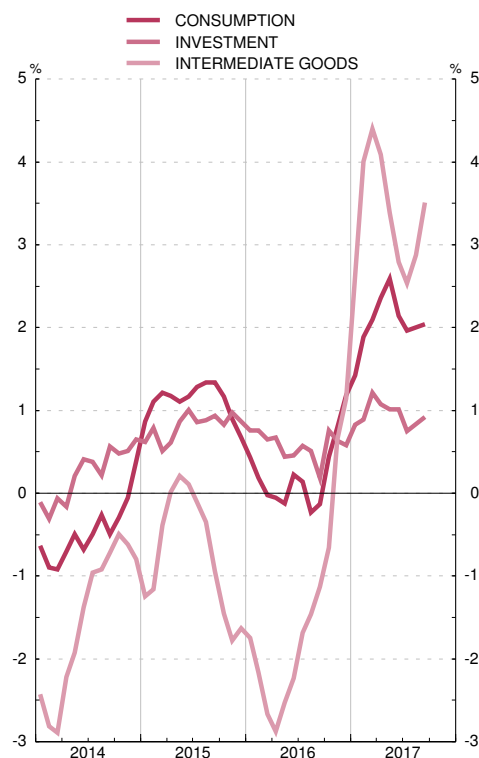
Annual percentage changes

		Annual percentage changes															
		Total			Consumer goods		Capital goods		Intermediate goods		Energy		Memorandum item: euro area				
		Original series	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Total	Consumer goods	Capital goods	Intermediate goods	Energy
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
<b>14</b>	M	110.2	—	-1.3	—	-0.5	—	0.2	—	-1.5	—	-1.5	0.1	0.4	-1.1	-4.3	
<b>15</b>	M	107.9	—	-2.1	—	1.1	—	0.8	—	-0.7	—	-2.7	-0.6	0.7	-1.3	-8.2	
<b>16</b>	M	104.5	—	-3.1	—	0.2	—	0.6	—	-1.5	—	-10.8	-0.0	0.4	-1.7	-6.9	
<b>16 J-S</b>	M	103.5	—	-4.6	—	0.0	—	0.6	—	-2.1	—	-15.2	-0.3	0.4	-2.2	-9.3	
<b>17 J-S</b>	MP	108.7	—	5.0	—	2.1	—	0.9	—	3.4	—	12.8	...	...	...	...	
<b>16 Jun</b>		105.0	2.0	-4.5	0.4	0.2	0.1	0.5	0.4	-2.2	7.5	-14.7	-3.1	-0.4	0.5	-2.5	-8.7
<b>Jul</b>		105.0	0.0	-4.6	0.2	0.1	0.2	0.6	0.3	-1.7	-0.7	-15.5	-2.6	-0.1	0.5	-2.2	-7.5
<b>Aug</b>		104.8	-0.3	-3.2	-0.1	-0.2	-0.0	0.5	-0.2	-1.5	-0.7	-10.5	-1.9	-	0.5	-1.8	-5.7
<b>Sep</b>		105.1	0.3	-2.0	-0.1	-0.1	-0.1	0.2	-0.2	-1.1	1.7	-6.3	-1.5	0.1	0.4	-1.4	-4.5
<b>Oct</b>		106.7	1.5	0.3	0.2	0.4	0.3	0.8	-0.1	-0.7	5.7	0.8	-0.5	0.6	0.5	-0.8	-1.6
<b>Nov</b>		106.9	0.2	0.6	0.1	0.8	-0.1	0.6	0.7	0.6	-0.2	0.2	-	0.7	0.5	0.1	-0.8
<b>Dec</b>		108.6	1.6	2.9	0.3	1.2	-0.0	0.6	0.3	1.1	5.5	8.3	1.6	1.1	0.6	0.8	3.8
<b>17 Jan</b>		110.6	1.9	7.5	0.4	1.4	0.3	0.8	1.1	2.6	5.5	26.6	3.9	1.5	0.7	2.1	10.3
<b>Feb</b>		109.3	-1.2	7.4	0.3	1.9	0.1	0.9	0.7	4.0	-5.9	23.6	4.5	1.7	0.8	3.4	11.4
<b>Mar</b>		108.2	-1.0	5.8	0.1	2.1	0.2	1.2	0.4	4.4	-4.9	14.7	3.9	2.0	0.9	3.9	8.1
<b>Apr</b>		108.3	0.1	6.0	0.3	2.4	-0.0	1.1	0.1	4.1	-0.1	16.0	4.3	2.3	0.9	4.0	9.0
<b>May</b>		108.4	0.1	5.3	0.3	2.6	0.0	1.0	-0.1	3.4	0.1	13.2	3.4	2.3	0.9	3.6	5.8
<b>Jun</b>	P	108.4	-0.0	3.2	-0.0	2.1	0.1	1.0	-0.2	2.8	0.2	5.6	2.4	2.4	0.9	3.0	2.5
<b>Jul</b>	P	108.3	-0.1	3.1	0.0	2.0	-0.1	0.8	0.1	2.5	-0.5	5.8	2.0	2.2	1.0	2.7	1.9
<b>Aug</b>	P	108.2	-0.1	3.3	-0.0	2.0	0.1	0.8	0.1	2.9	-0.4	6.1	2.5	2.2	1.0	3.0	3.4
<b>Sep</b>	P	108.7	0.5	3.4	-0.0	2.0	0.0	0.9	0.4	3.5	1.6	6.0	...	...	...	...	...

PRODUCER PRICE INDEX. TOTAL  
Annual percentage changes



PRODUCER PRICE INDEX. COMPONENTS  
Annual percentage changes



Sources: INE and Eurostat.

Note: The underlying series for this indicator, for Spain, are in Table 25.3 of the BE Statistical Bulletin.

a. For annual periods: average growth for each year on the previous year.



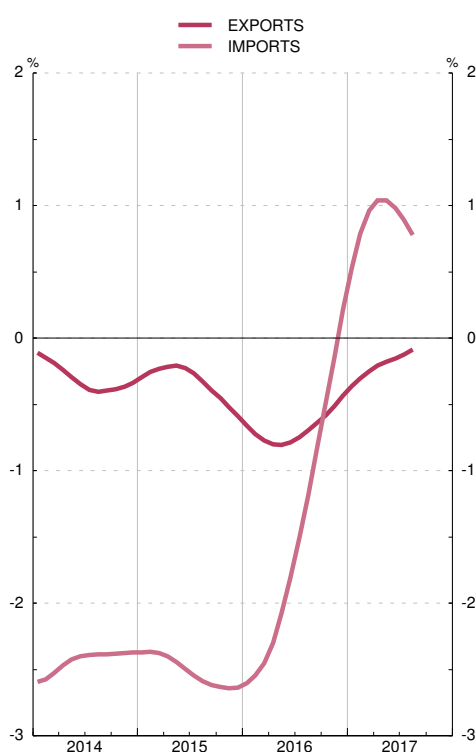
## 5.4. UNIT VALUE INDICES FOR SPANISH FOREIGN TRADE

■ Series depicted in chart.

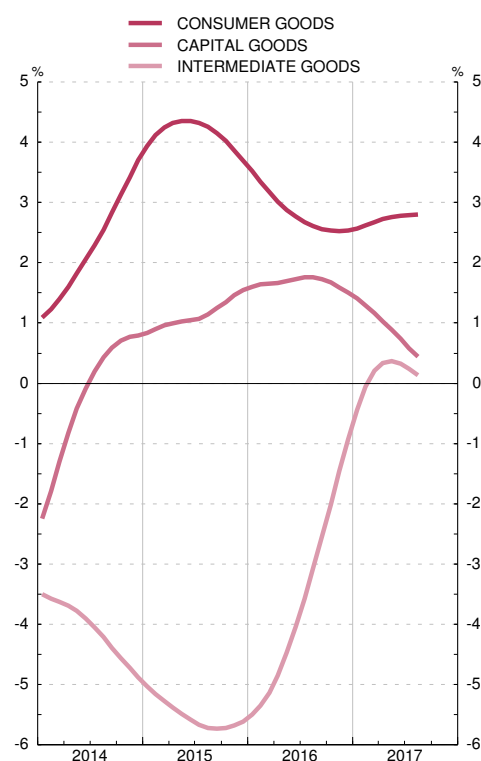
Annual percentage changes

	Exports/dispatches						Imports/arrivals					
	Total	Consumer goods	Capital goods	Intermediate goods			Total	Consumer goods	Capital goods	Intermediate goods		
				Total	Energy	Non-energy				Total	Energy	Non-energy
1	2	3	4	5	6	7	8	9	10	11	12	
<b>14</b>	-1.0	0.3	-1.9	-1.5	-5.0	-1.4	-2.3	1.2	-1.9	-3.5	-6.6	-1.6
<b>15</b>	0.6	3.0	-1.4	-0.9	-22.0	1.6	-2.5	7.2	6.0	-6.9	-25.6	1.9
<b>16</b>	-1.7	0.1	2.7	-3.7	-12.1	-3.0	-3.0	1.4	2.6	-5.6	-16.8	-2.4
<b>16 J-A</b>	-2.1	0.3	1.8	-4.5	-17.4	-3.6	-4.4	1.6	2.4	-7.7	-24.4	-2.9
<b>17 J-A</b>	0.1	1.3	-2.9	-0.0	10.0	-0.8	5.3	3.2	1.7	6.8	20.2	4.0
<b>16 Mar</b>	-3.2	1.7	2.6	-7.7	-23.9	-6.8	-9.0	0.9	-2.1	-13.7	-33.8	-8.2
<b>Apr</b>	-1.3	1.2	2.7	-3.7	-16.0	-2.8	-5.6	0.9	0.3	-9.0	-26.9	-3.9
<b>May</b>	-4.5	-1.7	2.3	-7.7	-23.0	-6.4	-5.6	1.2	5.4	-9.6	-28.6	-4.2
<b>Jun</b>	-2.0	0.7	0.3	-4.4	-14.5	-3.5	-3.3	0.7	-5.2	-4.6	-19.0	-0.2
<b>Jul</b>	-1.7	-0.5	4.7	-3.6	-13.7	-2.8	-3.3	2.0	11.0	-7.1	-22.2	-2.8
<b>Aug</b>	-1.1	0.8	-3.2	-2.4	-10.3	-1.7	-2.9	-0.8	1.3	-4.5	-14.8	-0.5
<b>Sep</b>	-0.2	0.9	4.6	-1.8	-7.9	-1.4	-1.7	1.3	2.6	-3.6	-6.5	-3.0
<b>Oct</b>	-2.6	-0.9	12.1	-6.1	-16.1	-5.4	-0.9	1.0	7.4	-2.6	-7.8	-1.3
<b>Nov</b>	-0.7	-0.9	4.8	-1.2	3.1	-1.5	-1.5	1.0	-0.9	-2.7	-1.6	-2.9
<b>Dec</b>	0.3	0.2	-3.8	1.4	14.8	0.5	2.8	1.0	3.0	3.7	9.6	2.3
<b>17 Jan</b>	0.8	2.2	2.3	-0.5	23.6	-2.0	7.0	0.6	3.9	10.2	35.4	4.4
<b>Feb</b>	-0.1	3.3	-1.8	-2.4	6.8	-3.1	5.0	1.2	1.3	7.3	35.0	2.0
<b>Mar</b>	1.5	-1.5	-0.0	4.2	20.1	3.4	11.4	4.7	1.9	16.1	41.2	11.3
<b>Apr</b>	0.7	3.0	-0.8	-0.5	19.0	-2.1	5.1	4.5	0.5	5.9	17.4	3.4
<b>May</b>	0.9	0.6	-9.3	3.1	3.1	2.9	5.6	2.9	2.7	7.2	20.0	4.8
<b>Jun</b>	-1.6	0.5	-5.4	-2.3	-4.0	-2.3	2.1	4.0	3.0	1.2	1.9	1.0
<b>Jul</b>	-0.5	1.1	-1.1	-1.5	2.1	-1.7	2.0	3.5	-6.6	2.5	5.7	1.8
<b>Aug</b>	-0.5	1.3	-7.2	-0.7	9.0	-1.5	3.9	4.3	7.1	3.6	6.2	2.9

EXPORT AND IMPORT UNIT VALUE INDICES (a)



IMPORT UNIT VALUE INDICES BY PRODUCT GROUP (a)



Sources: ME, MHAP and BE.

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

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

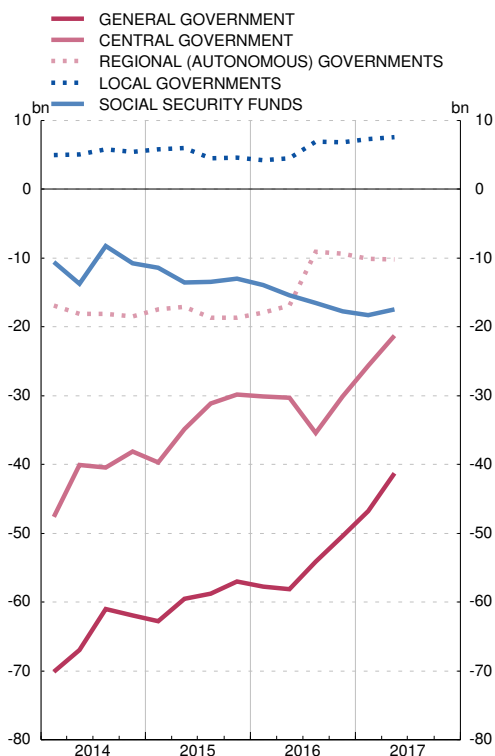
## 6.1. GENERAL GOVERNMENT. NET LENDING (+)/NET BORROWING (-)

■ Series depicted in chart.

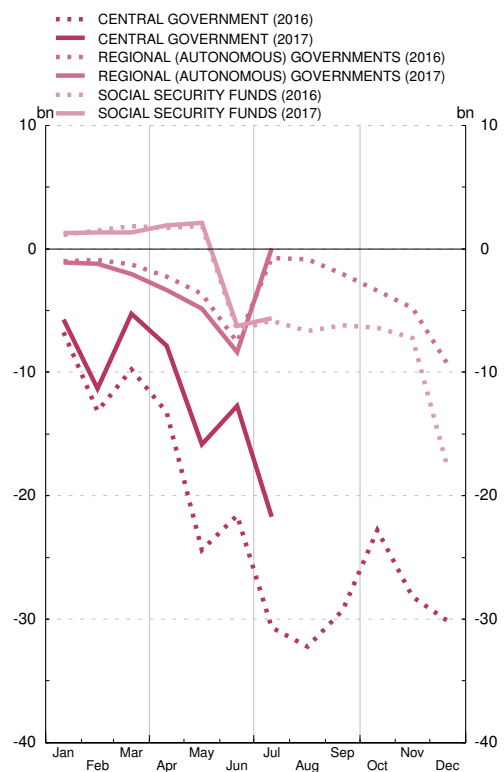
EUR millions

		Central government			Regional (autonomous) governments	Local governments	Social security funds
		Total			(b)		
		Of which:					
		State					
		(a)					
		1 = 2+4+5+6	2	3	4	5	6
15	P	-57 004	-29 846	-31 959	-18 701	4 581	-13 038
16	P	-50 401	-30 150	-29 376	-9 341	6 847	-17 757
16	Q3	2 348	-7 659	-7 760	5 476	4 156	375
	Q4	-18 230	-894	59	-7 297	1 522	-11 561
17	Q1	-5 111	-5 251	-5 166	-2 068	858	1 350
	Q2	-20 341	-7 470	-7 607	-6 294	1 016	-7 593
16	J-J	...	-30 656	-30 690	-771	...	-5 843
17	J-J	...	-21 717	-21 484	35	...	-5 610
16	Sep	...	2 975	2 478	-1 192	...	457
	Oct	...	6 478	6 612	-1 364	...	-195
	Nov	...	-5 407	-5 262	-1 397	...	-824
	Dec	...	-1 965	-1 291	-4 536	...	-10 542
17	Jan	...	-5 734	-5 255	-1 125	...	1 261
	Feb	...	-5 616	-5 953	-105	...	62
	Mar	...	6 099	6 042	-838	...	27
	Apr	...	-2 612	-2 509	-1 295	...	540
	May	...	-7 955	-8 193	-1 503	...	241
	Jun	...	3 097	3 095	-3 496	...	-8 374
	Jul	...	-8 996	-8 711	8 397	...	633

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



NET LENDING (+)/NET BORROWING (-)  
By level of government. Cumulative data from January. Monthly information



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

a. Detailed operations are published in indicator 6.3.

b. The breakdown by regional (autonomous) government is published in indicator 6.6.

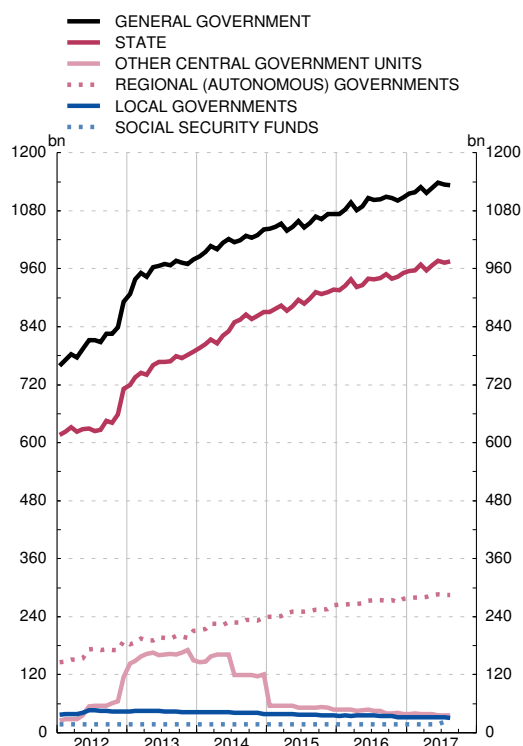
## 6.2. GENERAL GOVERNMENT. DEBT ACCORDING TO THE EXCESSIVE DEFICIT PROCEDURE (EDP)

■ Series depicted in chart.

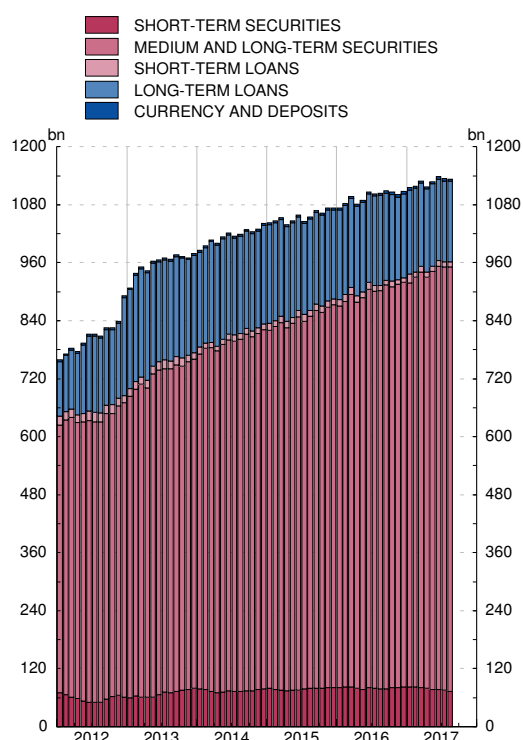
EUR millions

	Total	By government sector						By instrument							
		Central government b)		Regional (autonomous) governments	Local governments	Social security funds	Debt held by general government (consolidation)	Currency and deposits	Debt Securities			Loans			
		State	Other units						Total	Short-term	Long-term	Total	Short-term	Long-term	
(a)	1=(2 a,6)-7	2	3	4	5	6	7	8	9=10+11	10	11	12=13+14	13	14	
<b>12</b>	891 502	711 227	114 931	189 183	44 003	17 188	185 030	3 681	669 887	60 576	609 311	217 934	15 139	202 795	
<b>13</b>	979 031	788 781	150 042	210 520	42 109	17 187	229 608	3 696	761 110	78 977	682 133	214 224	12 078	202 146	
<b>14</b>	1 041 624	870 499	119 934	237 941	38 329	17 188	242 267	3 847	821 689	77 611	744 078	216 087	11 620	204 468	
<b>15</b>	P 1 073 934	916 926	48 169	263 269	35 151	17 188	206 770	4 056	873 570	80 798	792 772	196 308	11 239	185 069	
<b>16</b>	Apr P	1 080 757	922 091	45 713	265 927	35 587	17 179	205 740	4 093	878 047	79 537	798 510	198 616	13 397	185 219
	May P	1 089 009	926 380	46 856	267 611	35 794	17 179	204 811	4 114	887 401	76 624	810 777	197 494	12 902	184 591
	Jun P	1 107 059	938 971	47 208	273 547	35 125	17 174	204 965	4 133	904 531	80 433	824 098	198 395	14 556	183 839
	Jul P	1 102 446	937 482	44 624	274 825	35 318	17 173	206 977	4 166	900 514	79 807	820 707	197 766	12 141	185 625
	Aug P	1 103 495	940 324	44 674	274 287	34 829	17 173	207 791	4 191	902 806	78 478	824 328	196 498	10 437	186 061
	Sep P	1 108 433	949 352	39 522	272 705	34 672	17 174	204 991	4 203	913 718	78 815	834 903	190 513	10 135	180 378
	Oct P	1 105 969	939 656	40 384	274 285	34 716	17 174	200 245	4 211	910 384	80 700	829 684	191 374	11 743	179 631
	Nov P	1 100 471	943 959	40 490	270 703	31 235	17 173	203 089	4 231	915 200	81 175	834 025	181 040	9 680	171 360
	Dec P	1 107 205	950 753	38 924	277 000	32 223	17 173	208 868	4 247	919 609	82 375	837 234	183 349	9 485	173 864
<b>17</b>	Jan P	1 115 141	955 239	38 929	278 534	31 955	17 173	206 689	4 249	918 853	82 554	836 300	192 038	18 520	173 519
	Feb P	1 118 713	956 866	39 995	279 509	32 088	17 176	206 921	4 255	929 972	82 509	847 463	184 486	11 235	173 251
	Mar P	1 128 963	968 580	38 972	279 355	31 696	17 173	206 812	4 255	940 844	80 326	860 518	183 864	11 383	172 482
	Apr P	1 117 150	956 627	38 433	281 532	32 341	17 173	208 956	4 267	930 112	78 938	851 174	182 771	10 809	171 962
	May P	1 127 641	967 834	38 384	284 413	31 701	17 172	211 863	4 298	941 973	77 267	864 706	181 371	10 234	171 137
	Jun P	1 137 853	976 283	36 390	285 907	32 412	17 173	210 311	4 338	952 492	77 213	875 279	181 022	12 035	168 987
	Jul A	1 133 851	972 490	36 267	284 820	31 989	23 157	214 872	4 378	951 187	75 730	875 457	178 286	10 274	168 012
	Aug A	1 133 009	975 522	36 248	284 700	31 008	23 186	217 655	4 397	951 829	72 914	878 915	176 783	9 493	167 290

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



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



SOURCE: BE.

a. The most recent data to have been checked against those of the regional (autonomous) governments and the thirteen largest municipalities correspond to June 2017.

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

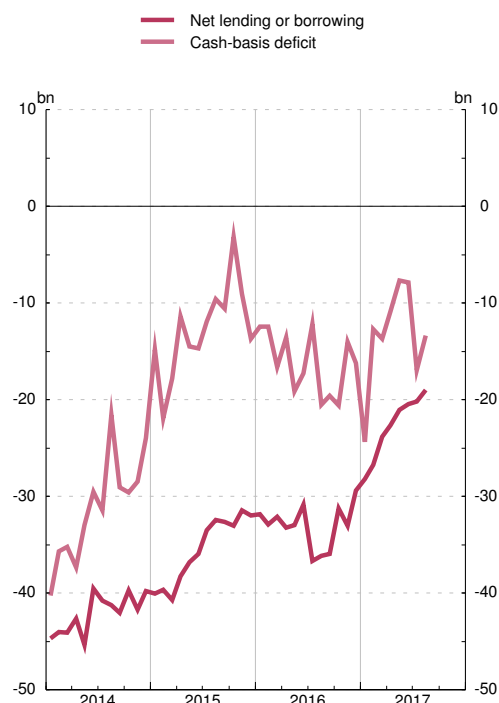
### 6.3. STATE RESOURCES AND USES ACCORDING TO THE NATIONAL ACCOUNTS. SPAIN

■ Series depicted in chart.

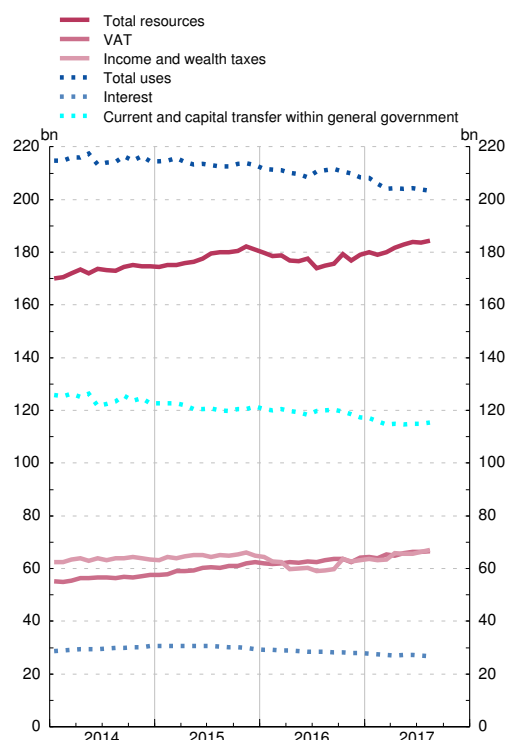
EUR millions

		Current and capital resources						Current and capital uses						Memorandum item: cash-basis deficit			
		Net lending (+) or borrowing (-)	Total	Value added tax (VAT)	Other taxes on products and imports	Interest and other income on property	Income and wealth taxes	Other	Total	Compensation of employees	Interest	Current and capital transfers within general government	Investment grants and other capital transfers	Other	Cash-basis deficit	Revenue	Expenditure
<b>15</b>	P	-31 959	181 074	62 343	23 588	6 917	64 805	23 421	213 033	18 304	29 281	121 544	2 050	41 854	-13 703	144 370	158 074
<b>16</b>	P	-29 376	179 116	64 135	23 352	7 418	63 112	21 099	208 492	18 237	27 855	117 417	1 863	43 120	-16 203	133 588	149 792
<b>16 J-A</b>	P	-31 913	107 710	42 306	15 043	3 804	33 135	13 422	139 623	11 823	18 841	81 638	437	26 884	-19 527	81 666	101 192
<b>17 J-A</b>	A	-21 502	113 074	44 741	15 525	3 361	36 951	12 496	134 576	11 440	17 706	79 559	407	25 464	-16 679	80 955	97 634
<b>16 Aug</b>	P	-1 223	12 874	3 130	1 823	475	6 071	1 375	14 097	1 270	2 373	7 661	31	2 762	-5 618	11 605	17 223
<b>Sep</b>	P	2 478	18 940	8 898	2 412	249	5 934	1 447	16 462	1 331	2 134	9 578	38	3 381	-4 083	4 460	8 543
<b>Oct</b>	P	6 612	22 013	3 771	1 871	307	14 631	1 433	15 401	1 300	2 358	8 503	21	3 219	14 022	29 849	15 827
<b>Nov</b>	P	-5 262	10 582	3 308	2 145	224	3 289	1 616	15 844	1 307	2 290	8 527	155	3 565	-2 333	6 518	8 851
<b>Dec</b>	P	-1 291	19 871	5 852	1 881	2 834	6 123	3 181	21 162	2 476	2 232	9 171	1 212	6 071	-4 282	11 097	15 379
<b>17 Jan</b>	P	-5 255	10 428	4 586	1 970	278	2 605	989	15 683	1 291	2 232	9 200	93	2 867	-13 552	4 403	17 954
<b>Feb</b>	P	-5 953	9 870	5 073	1 905	207	1 836	849	15 823	1 281	2 134	8 709	211	3 488	8 933	17 259	8 326
<b>Mar</b>	P	6 042	21 462	10 900	1 652	768	6 839	1 303	15 420	1 322	1 954	9 064	-	3 080	-4 003	5 414	9 417
<b>Apr</b>	P	-2 509	13 337	3 503	2 004	291	6 142	1 397	15 846	1 284	2 258	9 057	4	3 243	11 636	20 343	8 707
<b>May</b>	P	-8 193	7 914	3 967	2 165	535	-141	1 388	16 107	1 283	2 512	8 809	8	3 495	-8 861	3 118	11 979
<b>Jun</b>	P	3 095	21 759	9 626	2 020	587	7 425	2 101	18 664	2 302	2 276	9 974	17	4 095	-7 296	3 288	10 584
<b>Jul</b>	A	-8 711	14 677	3 622	2 004	445	5 478	3 128	23 388	1 397	2 191	16 710	25	3 065	-1 480	20 024	21 504
<b>Aug</b>	A	-18	13 627	3 464	1 805	250	6 767	1 341	13 645	1 280	2 149	8 036	49	2 131	-2 056	7 107	9 163

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



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



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

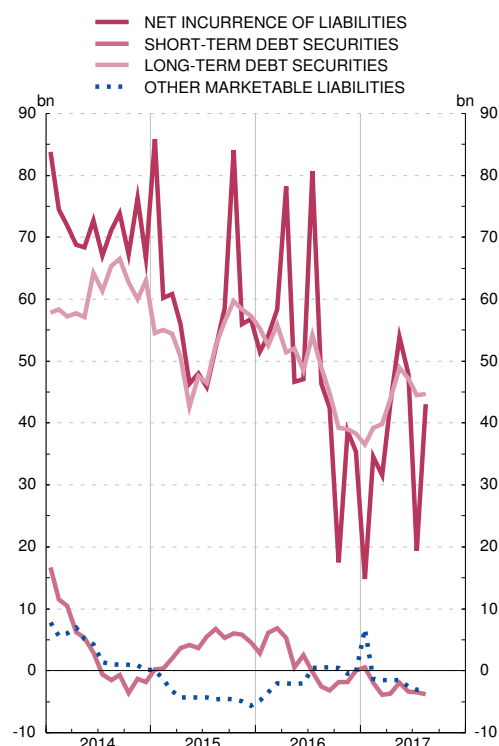
## 6.4. STATE FINANCIAL TRANSACTIONS. SPAIN

■ Series depicted in chart.

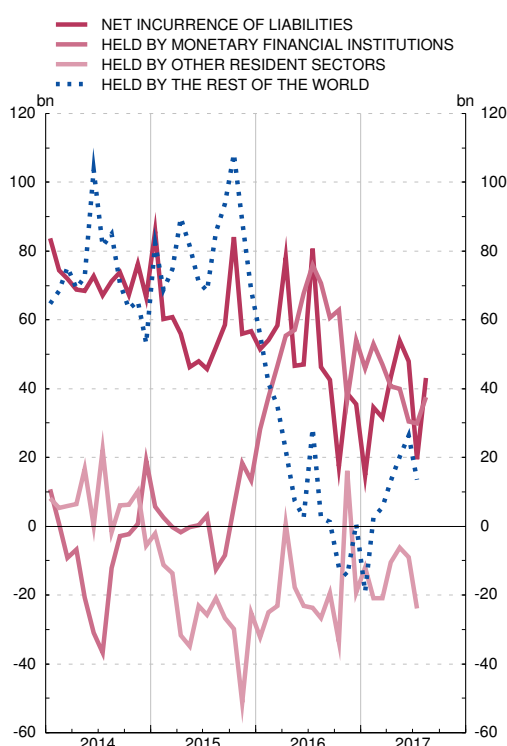
EUR millions

	Net lending (+) or net borrowing(-)	Net acquisition of financial assets		Net incurrence of liabilities										Net incurrence of liabilities (excluding other accounts payable)		
		Total	Of which Deposits at the Banco de España	Total	Of which In currencies other than the peseta/euro	By instrument					By counterpart sector					
						Short-term debt securities	Long-term debt securities (a)	Banco de España loans	Other marketable liabilities (b)	Other accounts payable	Held by resident sectors				Rest of the world	
											Total	Monetary financial institutions	Other resident sectors			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
<b>15</b>	P	-31 959	24 799	2	56 758	-0	4 608	57 295	-970	-5 632	1 457	-11 854	13 250	-25 105	68 612	55 301
<b>16</b>	P	-29 376	6 034	15 221	35 410	-0	14	38 246	-	-319	-2 532	34 826	54 030	-19 204	68 612	37 942
<b>16 J-A</b>	P	-31 913	-15 714	17 868	16 199	-2	-3 550	27 853	-	777	-8 881	22 860	46 383	-23 523	-6 661	25 080
<b>17 J-A</b>	A	-21 502	2 316	-1 695	23 818	-12	-7 384	34 328	-	-2 008	-1 118	...	29 944	...	...	24 936
<b>16 Aug</b>	P	-1 223	-22 154	-19 571	-20 931	2	-902	6 914	-	37	-26 980	-18 585	-53	-18 532	-2 346	6 049
<b>Sep</b>	P	2 478	14 954	3 490	12 476	2	211	11 238	-	4	1 022	8 093	5 427	2 665	4 383	11 453
<b>Oct</b>	P	6 612	-7 106	2 691	-13 718	-4	2 015	-15 947	-	-31	245	-13 893	9 763	-23 656	175	-13 963
<b>Nov</b>	P	-5 262	180	-2 811	5 442	2	140	7 098	-	-1 020	-777	9 628	-20 050	29 677	-4 186	6 219
<b>Dec</b>	P	-1 291	13 720	-6 017	15 011	2	1 198	8 004	-	-49	5 859	8 138	12 505	-4 367	6 873	9 152
<b>17 Jan</b>	P	-5 255	-9 323	-6 169	-4 068	11	177	-8 559	-	7 830	-3 517	3 135	3 222	-87	-7 203	-552
<b>Feb</b>	P	-5 953	-3 317	11 005	2 636	11	-145	12 463	-	-8 089	-1 593	-3 730	12 445	-16 175	6 366	4 229
<b>Mar</b>	P	6 042	17 673	8 054	11 631	-63	-2 190	16 711	-	-249	-2 641	8 114	3 582	4 532	3 517	14 272
<b>Apr</b>	P	-2 509	16 656	19 355	19 165	-7	-1 376	-12 240	-	-34	32 815	14 514	968	13 546	4 651	-13 650
<b>May</b>	P	-8 193	-17 929	-21 698	-9 736	-9	-1 642	15 421	-	43	-23 557	-6 304	1 184	-7 488	-3 432	13 821
<b>Jun</b>	P	3 095	12 217	-1 216	9 122	15	-96	12 183	-	-999	-1 965	-848	1 950	-2 798	9 970	11 087
<b>Jul</b>	A	-8 711	-16 359	-11 913	-7 648	15	-877	-8 746	-	-529	2 504	-2 339	-1 115	-1 224	-5 309	-10 152
<b>Aug</b>	A	-18	2 700	887	2 718	15	-1 234	7 095	-	19	-3 163	...	7 707	...	...	5 881

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



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



Source: BE.

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

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

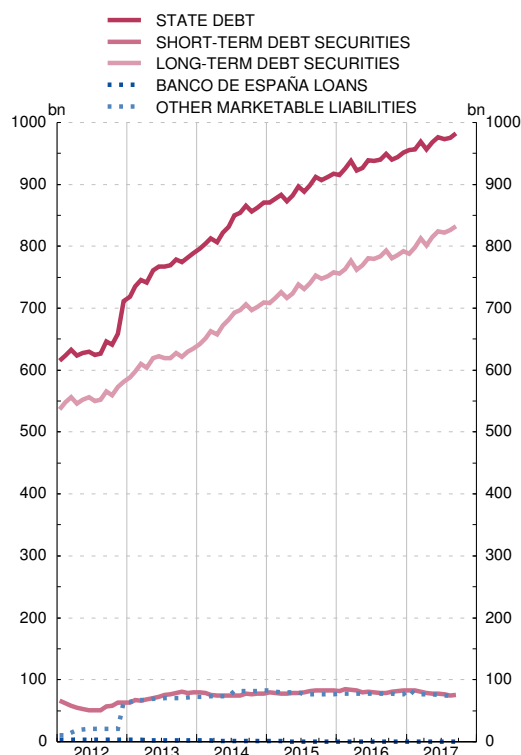
## 6.5. STATE. LIABILITIES OUTSTANDING ACCORDING TO THE METHODOLOGY OF EXCESSIVE DEFICIT PROCEDURE. SPAIN

■ Series depicted in chart.

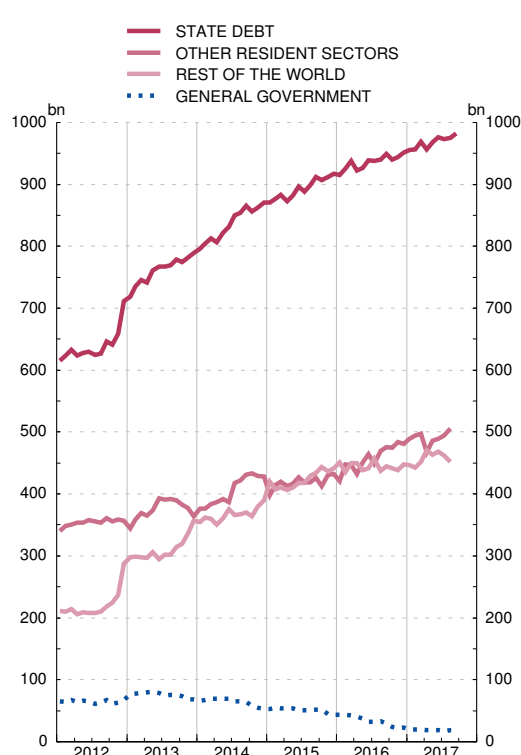
EUR millions

	Liabilities outstanding according to the methodology of the Excessive Deficit Procedure (PDE) (a)										Memorandum item:				
	Of which:		By instruments				By counterpart sector				Deposits of Central Government at the Banco de España including Treasury liquidity tenders	Guarantees granted			
	Total	In currencies other than euro	Short-term debt securities	Long-term debt securities (b)	Banco de España loans	Other marketable liabilities (c)	Held by resident sectors			Rest of the world		Total	Of which:		
							Total	General Government	Other resident sectors				to other General Government units	to FEEF (d)	to credit institutions
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>12</b>	711 227	0	62 627	581 314	2 915	64 371	424 243	67 328	356 915	286 984	35 000	168 165	26 608	30 820	68 399
<b>13</b>	788 781	240	80 045	634 407	1 943	72 385	432 490	68 309	364 181	356 291	20 284	165 358	31 954	35 145	46 607
<b>14</b>	870 499	257	77 926	709 307	972	82 294	480 526	52 558	427 968	389 973	29 125	120 483	24 809	39 127	8 662
<b>15</b>	P 916 926	272	82 435	757 572	-	76 918	475 491	43 105	432 386	441 435	26 564	107 913	23 028	37 906	2 888
<b>16 Sep</b>	P 949 352	232	79 033	792 620	-	77 699	505 245	29 137	476 108	444 107	25 809	102 523	19 482	38 491	1 059
<b>Oct</b>	P 939 656	222	81 037	780 950	-	77 668	498 357	23 980	474 377	441 298	28 493	102 552	20 511	38 491	1 059
<b>Nov</b>	P 943 959	235	81 170	786 140	-	76 649	505 499	21 915	483 583	438 460	24 455	103 963	20 511	38 906	1 059
<b>Dec</b>	P 950 753	234	82 363	791 790	-	76 599	503 244	22 482	480 762	447 508	18 766	99 784	19 011	37 681	1 059
<b>17 Jan</b>	P 955 239	232	82 532	788 278	-	84 429	508 508	19 643	488 866	446 730	11 769	100 398	19 011	38 296	1 059
<b>Feb</b>	P 956 866	234	82 381	798 145	-	76 340	513 815	19 526	494 289	443 051	22 424	102 135	20 141	39 628	1 059
<b>Mar</b>	P 968 580	234	80 188	812 301	-	76 091	517 006	19 896	497 110	451 574	30 651	99 834	18 909	39 628	-
<b>Apr</b>	P 956 627	237	78 811	801 758	-	76 057	486 471	18 759	467 713	470 155	50 280	100 339	18 389	40 653	-
<b>May</b>	P 967 834	229	77 166	814 567	-	76 100	504 210	18 671	485 539	463 624	28 352	102 205	18 389	42 542	-
<b>Jun</b>	P 976 283	227	77 062	824 120	-	75 101	507 722	18 499	489 223	468 560	27 035	102 389	19 389	41 731	-
<b>Jul</b>	A 972 490	224	76 180	821 738	-	74 572	510 173	16 063	494 110	462 317	15 977	104 528	19 339	43 883	-
<b>Aug</b>	A 975 522	217	74 943	825 997	-	74 582	523 642	18 436	505 206	451 880	16 451	104 529	19 339	43 883	-
<b>Sep</b>	A 982 119	227	75 232	832 294	-	74 593	...	18 420	...	...	21 873	102 342	17 602	43 486	-

STATE. LIABILITIES OUTSTANDING  
By instrument. Billions of euro



STATE. LIABILITIES OUTSTANDING  
By counterpart sector. Billions of euro



SOURCE: BE. and Secretaría General del Tesoro y Política Financiera

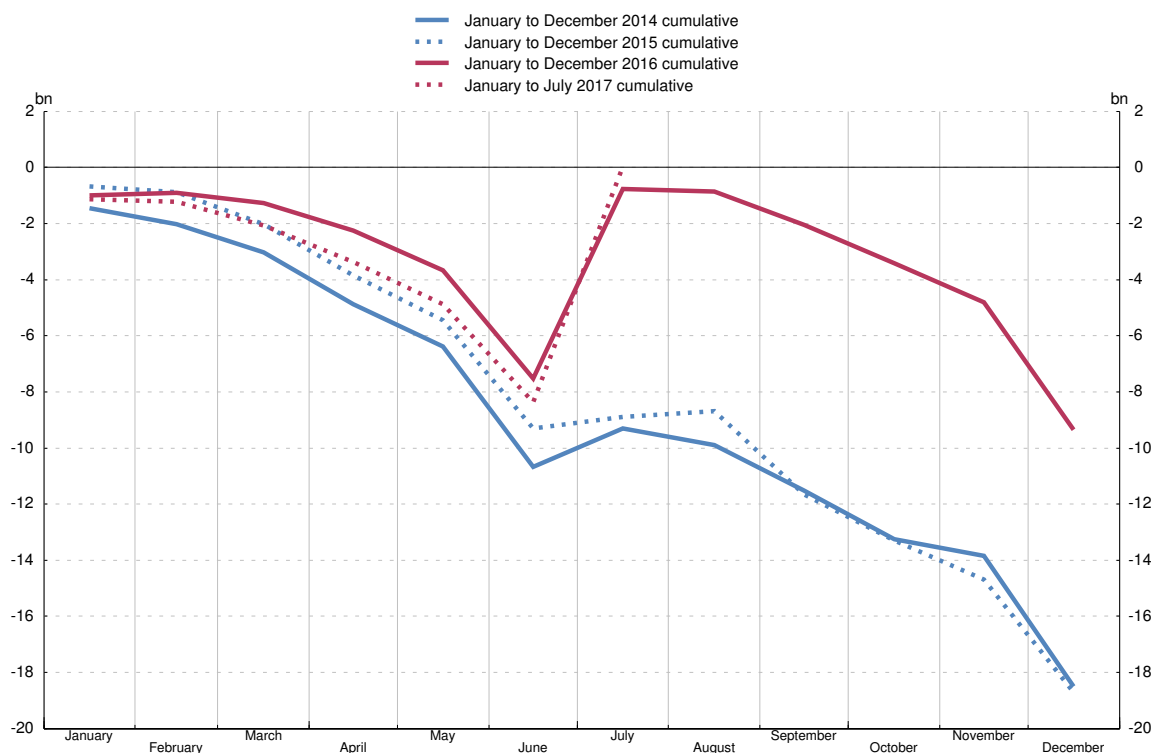
- Included from July 2014 is the debt (loans and securities) of the Fund for the Financing of Payments to Suppliers, which was integrated into the State as from that date.
- Including Treasury Bills with a maturity of more than one year.
- Includes loans from European Stability Mechanism (ESM), other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

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

EUR millions

		Total	Andalucía	Aragón	Princ. de Asturias	Illes Balears	Canarias	Cantabria	Castilla-La Mancha	Castilla y León	Cataluña	Extremadura	Galicia	La Rioja	Comun. de Madrid	Región de Murcia	Comun. Foral Navarra	Pais Vasco	Comun. Valenciana
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
<b>15</b>	P	-18 701	-1 733	-691	-326	-497	-282	-209	-605	-740	-5 832	-489	-401	-96	-2 784	-712	-256	-484	-2 564
<b>16</b>	P	-9 341	-1 037	-399	-105	-131	-165	-188	-313	-358	-1 974	-301	-341	-40	-1 351	-501	-137	-429	-1 571
<b>16 Q3</b>	P	5 476	1 055	107	146	319	379	67	150	335	773	195	338	30	710	27	88	229	528
<b>Q4</b>	P	-7 297	-952	-234	-172	-308	-443	-95	-156	-202	-1 460	-221	-322	-52	-652	-272	4	-628	-1 132
<b>17 Q1</b>	P	-2 068	-501	-64	10	-112	38	-34	-107	-170	-412	-85	-16	-16	-430	45	99	237	-550
<b>Q2</b>	A	-6 294	-767	-215	-154	-108	-282	-91	-254	-1 514	-148	-440	-440	-38	-738	-391	-181	-247	-472
<b>16 J-J</b>	P	-771	290	-100	118	259	206	-86	-105	-115	-233	-114	86	10	-565	-134	-261	52	-79
<b>17 J-J</b>	A	35	-	-66	36	332	165	12	-121	-92	171	-37	74	31	-439	-172	-123	78	186
<b>16 Sep</b>	P	-1 192	-418	-27	-17	-58	53	-20	-62	-30	-206	88	-59	-2	-120	-77	-61	39	-215
<b>Oct</b>	P	-1 364	-148	-40	4	-58	-150	-8	-69	-38	-206	-53	-24	-3	-163	-66	173	-324	-191
<b>Nov</b>	P	-1 397	-30	-30	-48	-87	110	-3	-21	-93	-447	-53	-66	-3	-249	-59	-67	71	-322
<b>Dec</b>	P	-4 536	-774	-164	-128	-163	-403	-84	-66	-71	-807	-115	-232	-46	-240	-147	-102	-375	-619
<b>17 Jan</b>	P	-1 125	-162	-13	6	-34	-27	-4	-91	2	-401	-10	66	-	-184	-82	-16	35	-210
<b>Feb</b>	P	-105	-106	-30	11	-31	87	-3	-22	-56	144	-38	-22	2	-189	-28	161	99	-84
<b>Mar</b>	P	-838	-233	-21	-7	-47	-22	-27	6	-116	-155	-37	-60	-18	-57	155	-46	103	-256
<b>Apr</b>	A	-1 295	41	-28	2	-3	-274	-5	-29	37	-499	-13	-41	-	-112	-168	14	-22	-195
<b>May</b>	A	-1 503	-212	-48	-45	-39	59	-29	-51	-53	-365	-13	-74	-7	-177	-67	-159	9	-232
<b>Jun</b>	A	-3 496	-596	-139	-111	-66	-67	-57	-174	-238	-650	-122	-325	-31	-449	-156	-36	-234	-45
<b>Jul</b>	A	8 397	1 268	213	180	552	409	137	240	332	2 097	196	530	85	729	174	-41	88	1 208

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



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

## 7.1. BALANCE OF PAYMENTS

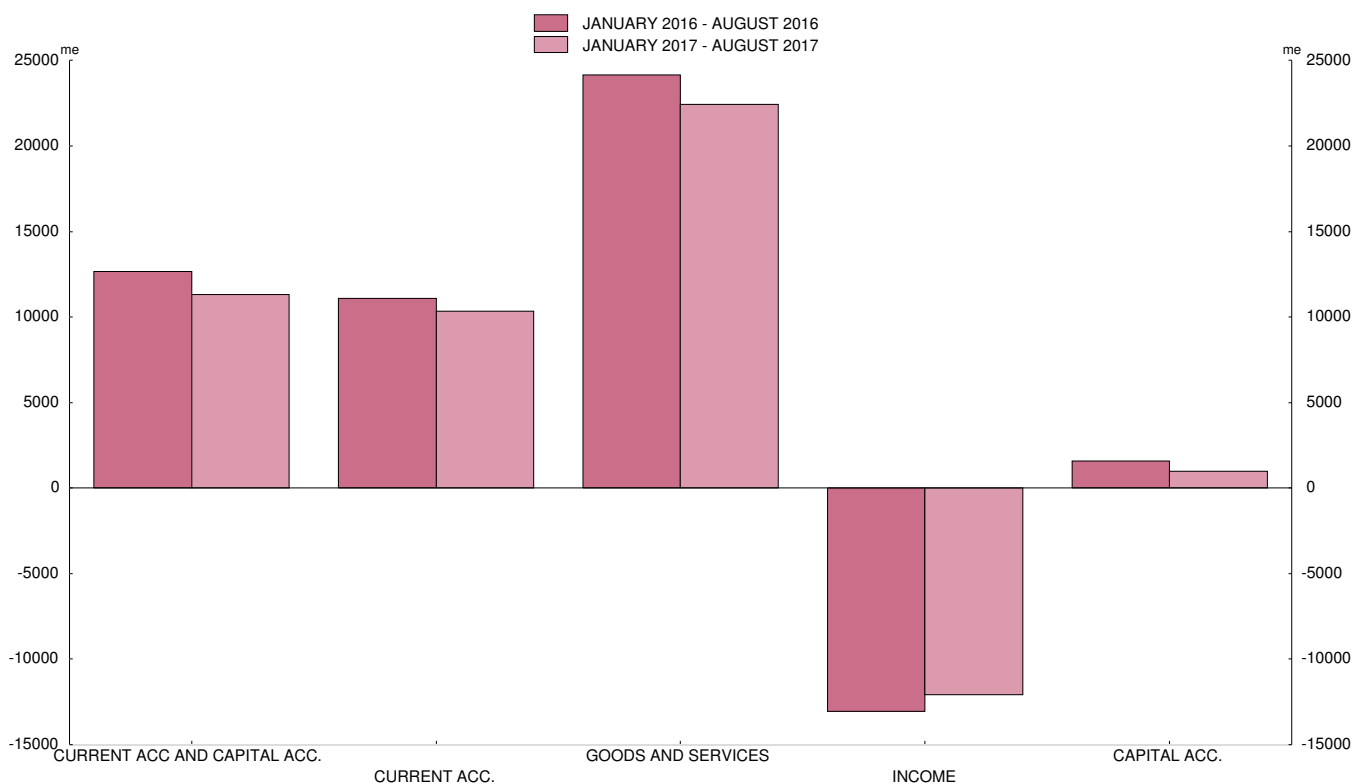
### Summary

■ Series depicted in chart.

EUR millions

		Current account (a)									Capital account (balance) (a)	Current account plus capital account (balance)	
		Total (balance)	Goods and services						Primary and secondary income				
			Balance	Credits		Debits		Balance	Credits	Debits			
				of which:		of which:							
				Total	Travel	Total	Travel						
1=2+7	2=3-5	3	4	5	6	7=8-9	8	9	10	11=1+10			
<b>14</b>		11 217	25 675	339 740	49 010	314 065	13 572	-14 458	66 419	80 877	5 049	16 266	
<b>15</b>	P	12 175	25 251	356 529	50 988	331 278	15 654	-13 077	67 047	80 123	7 070	19 245	
<b>16</b>	P	21 484	33 672	368 516	54 660	334 843	17 438	-12 189	67 554	79 743	2 682	24 166	
<b>16 J-A</b>	P	11 091	24 151	241 432	36 609	217 281	10 718	-13 060	41 398	54 459	1 587	12 678	
<b>17 J-A</b>	A	10 343	22 440	261 345	40 955	238 904	12 144	-12 097	41 494	53 591	981	11 324	
<b>16 May</b>	P	2 213	4 104	31 240	4 595	27 135	958	-1 891	5 591	7 483	158	2 371	
<b>Jun</b>	P	1 683	3 221	33 780	5 555	30 559	1 683	-1 538	6 038	7 576	352	2 034	
<b>Jul</b>	P	3 042	5 985	32 939	6 825	26 954	1 876	-2 944	4 578	7 522	170	3 212	
<b>Aug</b>	P	2 774	3 622	28 767	7 117	25 145	1 932	-848	4 713	5 561	74	2 848	
<b>Sep</b>	P	2 268	2 954	33 093	6 015	30 138	1 952	-686	5 386	6 072	134	2 402	
<b>Oct</b>	P	1 839	3 369	32 190	5 461	28 820	1 763	-1 531	4 190	5 721	95	1 934	
<b>Nov</b>	P	3 327	2 610	32 363	3 423	29 753	1 623	717	6 647	5 930	233	3 560	
<b>Dec</b>	P	2 959	587	29 438	3 151	28 851	1 381	2 372	9 932	7 560	633	3 591	
<b>17 Jan</b>	P	-330	690	29 720	3 424	29 030	1 168	-1 020	5 321	6 341	157	-173	
<b>Feb</b>	P	-1 047	402	29 411	3 117	29 009	1 219	-1 449	5 041	6 490	153	-894	
<b>Mar</b>	P	634	1 335	35 320	3 585	33 985	1 228	-702	5 078	5 780	179	813	
<b>Apr</b>	P	604	2 866	29 790	3 914	26 924	1 350	-2 262	5 434	7 695	47	651	
<b>May</b>	P	2 710	3 768	34 908	5 084	31 140	1 083	-1 058	5 484	6 543	98	2 808	
<b>Jun</b>	P	2 177	4 103	36 293	6 247	32 190	1 802	-1 926	5 850	7 776	185	2 362	
<b>Jul</b>	A	2 977	5 430	34 834	7 807	29 404	2 104	-2 453	4 778	7 231	89	3 066	
<b>Aug</b>	A	2 618	3 846	31 068	7 777	27 222	2 189	-1 228	4 507	5 735	74	2 691	

### SUMMARY



Source: BE.

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



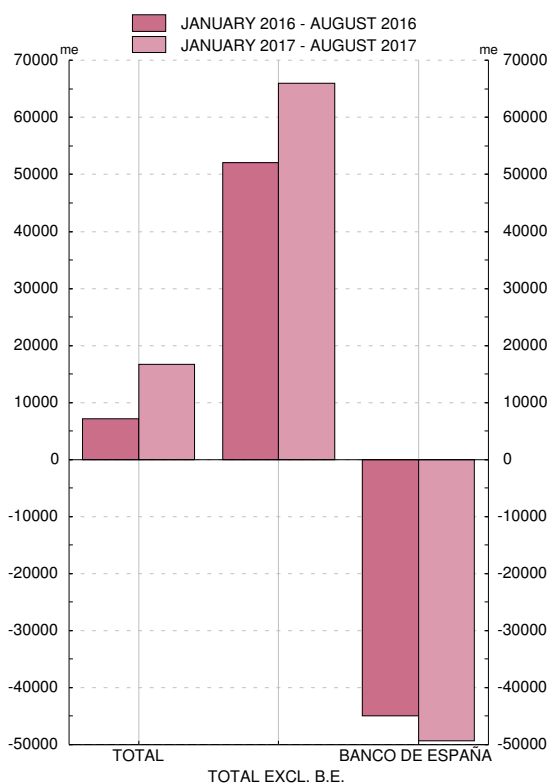
## 7.2. BALANCE OF PAYMENTS FINANCIAL ACCOUNT

■ Series depicted in chart.

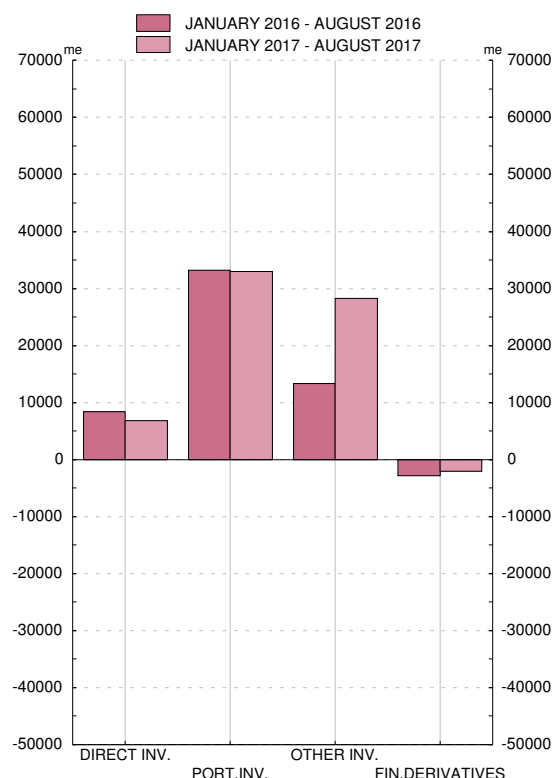
EUR millions

Financial account	Total, excluding Banco de España												Banco de España			
	Total	Direct investment			Portfolio investment			Other investment (a)			Net financial derivatives (NCA-NCL)	Total	Reserves	Net position with Eurosystem (b)	Other	
		(NCA-NCL)	Balance (NCA-NCL)	NCA	NCL	Balance (NCA-NCL)	NCA	NCL	Balance (NCA-NCL)	NCA						NCL
<b>14</b>	12 102	-15 391	6 481	31 602	25 121	-5 447	51 816	57 263	-17 708	-7 867	9 841	1 283	27 493	3 872	46 973	-23 351
<b>15</b>	P 23 690	63 854	27 926	58 837	30 911	-6 796	67 633	74 429	43 736	7 790	-35 946	-1 012	-40 164	5 067	-50 929	5 699
<b>16</b>	P 26 693	79 327	16 672	45 371	28 699	38 292	25 559	-12 733	26 985	7 222	-19 763	-2 622	-52 634	8 233	-59 707	-1 159
<b>16 J-A</b>	P 7 126	52 046	8 395	37 247	28 853	33 213	12 557	-20 656	13 299	-5 615	-18 915	-2 861	-44 920	6 207	-49 931	-1 196
<b>17 J-A</b>	A 16 674	65 965	6 830	24 643	17 813	32 939	62 172	29 233	28 235	4 036	-24 200	-2 039	-49 291	694	-45 530	-4 455
<b>16 May</b>	P 682	36 910	-1	8 050	8 051	13 329	5 838	-7 492	23 794	8 238	-15 556	-213	-36 228	826	-38 427	1 373
<b>Jun</b>	P -10 784	-2 189	4 342	5 898	1 556	-13 261	-624	12 637	6 732	12 956	6 225	-2	-8 595	1 979	-11 624	1 050
<b>Jul</b>	P 9 807	-5 387	-2 897	-857	2 040	355	1 172	817	-2 297	-8 639	-6 341	-548	15 193	1 615	15 731	-2 153
<b>Aug</b>	P -3 069	15 255	1 170	3 887	2 716	6 737	2 190	-4 547	7 984	-9 812	-17 796	-637	-18 324	1 710	-18 308	-1 726
<b>Sep</b>	P 5 581	8 927	1 853	3 302	1 449	2 933	6 510	3 577	4 047	14 061	10 014	95	-3 346	1 798	-4 075	-1 070
<b>Oct</b>	P 1 072	-6 112	86	-2 500	-2 586	826	1 784	958	-5 919	-13 931	-8 012	-1 106	7 184	191	7 429	-435
<b>Nov</b>	P 8 224	23 349	1 632	2 231	599	11 448	3 053	-8 395	9 522	5 952	-3 569	748	-15 125	6	-15 906	775
<b>Dec</b>	P 4 690	1 117	4 706	5 089	383	-10 127	1 656	11 783	6 037	6 755	718	502	3 573	31	2 776	767
<b>17 Jan</b>	P 3 936	24 703	-2 715	3 948	6 663	30 006	12 580	-17 426	-1 653	-6 443	-4 789	-935	-20 767	96	-20 608	-255
<b>Feb</b>	P -3 714	6 792	1 888	4 656	2 768	468	5 210	4 742	4 623	7 754	3 131	-187	-10 506	1	-10 521	13
<b>Mar</b>	P -2 542	9 409	296	3 008	2 713	-1 649	12 507	14 157	11 251	12 215	964	-488	-11 951	76	-12 062	35
<b>Apr</b>	P 5 303	-3 787	1 693	5 950	4 257	-2 336	6 508	8 843	-2 960	-6 157	-3 197	-184	9 090	33	9 565	-507
<b>May</b>	P -3 165	4 957	1 302	-1 433	-2 735	3 815	8 537	4 722	-119	-3 444	-3 326	-41	-8 123	126	-7 504	-745
<b>Jun</b>	P 1 713	-3 219	1 387	3 119	1 732	-4 607	8 536	13 143	18	4 197	4 179	-16	4 931	111	5 013	-192
<b>Jul</b>	A 7 832	19 039	1 372	2 569	1 197	1 984	3 607	1 623	15 876	9 107	-6 769	-192	-11 208	88	-10 329	-967
<b>Aug</b>	A 7 313	8 070	1 607	2 825	1 218	5 258	4 687	-572	1 200	-13 193	-14 393	5	-757	162	917	-1 836

FINANCIAL ACCOUNT  
(NCA-NCL)



FINANCIAL ACCOUNT, EXCLUDING BANCO DE ESPAÑA. DETAIL  
(VNA-VNP)



Sources: BE.

a. Mainly, loans, deposits and repos.

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

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

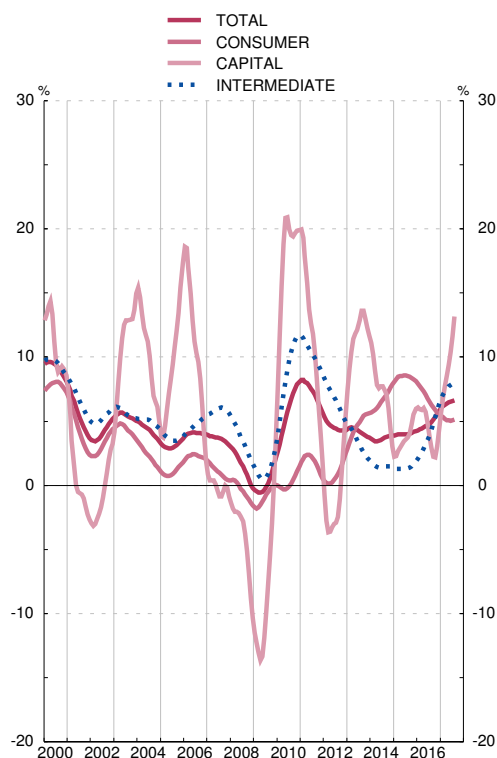
■ Series depicted in chart.

*Eur millions and annual percentage changes*

	Total			By product (deflated data) (a)					By geographical area (nominal data)								
	EUR millions	Nominal	De-flated (a)	Consumer	Capital	Intermediate			EU 28		OECD		OPEC	Other American countries	China	Newly industrialised countries	
						Total	Energy	Non-energy	Total	Euro Area	Total	of which:					
	United States																
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
<b>09</b>	159 890	-15.5	-9.4	-3.4	-14.5	-12.8	-20.6	-12.2	-15.5	-13.3	-15.1	-24.4	-11.4	-18.2	-7.7	8.5	
<b>10</b>	186 780	16.8	15.0	-3.5	22.0	28.6	15.2	29.4	14.3	13.6	15.2	15.5	9.6	36.1	34.1	27.0	
<b>11</b>	215 230	15.2	9.9	6.7	17.7	10.7	11.8	11.3	12.7	9.6	13.6	20.0	26.2	19.1	27.2	1.3	
<b>12</b>	226 115	5.1	2.9	-2.7	-8.4	7.9	26.7	6.0	0.5	-0.6	2.3	14.0	24.4	13.8	11.7	29.9	
<b>13</b>	235 814	4.3	4.5	5.8	15.6	2.2	0.1	2.4	3.1	2.4	2.5	-2.9	13.2	20.6	4.2	-1.7	
<b>14</b>	240 582	2.0	3.0	4.6	7.3	1.4	10.6	0.6	3.5	3.7	3.9	21.6	-8.6	-18.2	3.0	45.8	
<b>15</b>	249 794	3.8	3.2	10.8	2.4	-1.3	-14.1	-0.2	5.8	4.7	5.8	7.9	-2.3	5.6	8.0	-20.2	
<b>16</b>	P	...	3.7	6.1	3.4	2.3	-10.7	3.2	4.4	4.8	3.7	0.0	-11.2	-13.5	14.0	-2.4	
<b>16 Jul</b>	P	21 366	-9.1	-7.6	-7.0	-8.3	-7.9	-29.3	-6.3	-6.7	-6.8	-22.9	-16.9	-20.5	-10.2	-5.1	
<b>Aug</b>	P	17 646	8.9	10.1	14.2	11.5	7.8	-8.2	9.2	12.0	10.9	1.2	-0.4	-11.3	24.3	4.9	
<b>Sep</b>	P	21 432	0.0	0.2	1.1	-11.1	1.6	-10.4	2.4	-0.6	-0.3	-5.9	-8.3	-4.8	10.4	2.4	
<b>Oct</b>	P	21 807	-1.6	1.0	2.3	-15.5	3.0	14.7	2.3	-2.0	-1.9	-11.2	-3.7	-14.5	21.8	-11.3	
<b>Nov</b>	P	23 507	8.5	9.3	7.5	-1.2	12.4	6.9	12.9	11.0	13.9	9.7	7.1	-3.3	12.3	-13.7	
<b>Dec</b>	P	20 731	2.9	2.5	-0.2	3.2	4.4	16.4	3.6	4.9	6.6	4.7	17.7	-16.8	-19.5	8.9	
<b>17 Jan</b>	P	21 440	17.4	16.5	8.4	15.2	23.2	78.5	20.2	15.3	17.2	15.5	19.5	26.4	24.5	52.7	31.8
<b>Feb</b>	P	22 076	8.3	8.4	5.3	0.3	12.2	106.6	9.3	9.5	8.3	8.4	-4.3	-5.7	-0.4	23.1	26.5
<b>Mar</b>	P	26 226	16.9	15.2	14.3	24.3	14.2	25.5	13.7	14.5	15.6	14.0	39.8	17.1	40.8	35.5	2.1
<b>Apr</b>	P	21 796	-2.0	-2.7	-11.6	-1.6	4.2	102.2	-0.3	-3.4	-2.1	-2.3	-2.1	-9.1	-6.7	-1.8	-3.2
<b>May</b>	P	25 359	15.2	14.2	8.5	11.1	19.1	80.0	16.7	16.2	15.9	14.5	11.2	0.5	33.1	37.7	3.2
<b>Jun</b>	P	23 979	5.7	7.4	3.1	7.7	10.6	57.8	8.0	6.1	6.7	5.0	-7.2	-9.6	5.2	22.3	4.6
<b>Jul</b>	P	22 189	3.9	4.3	-0.8	2.0	8.6	32.1	7.4	1.0	3.7	2.0	14.2	10.3	9.6	8.8	-0.7
<b>Aug</b>	P	19 238	9.0	9.6	2.9	21.3	12.5	20.1	12.0	6.5	6.7	8.0	18.9	7.7	20.2	28.0	13.0

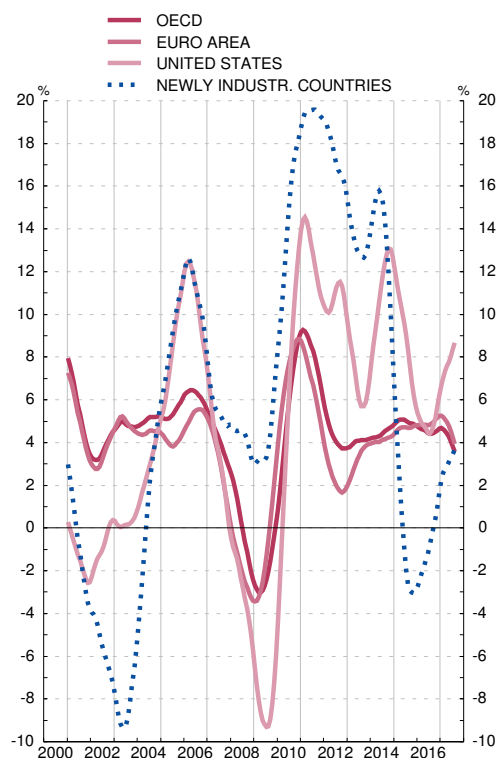
#### BY PRODUCT

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



#### BY GEOGRAPHICAL AREA

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



Sources: ME, MHAP y BE.

Note: The underlying series for this indicator are in Tables 18.4 and 18.5 of the Statistical Bulletin. The monthly series are provisional data, while the annual series are the final foreign trade data.

a. Series deflated by unit value indices.

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

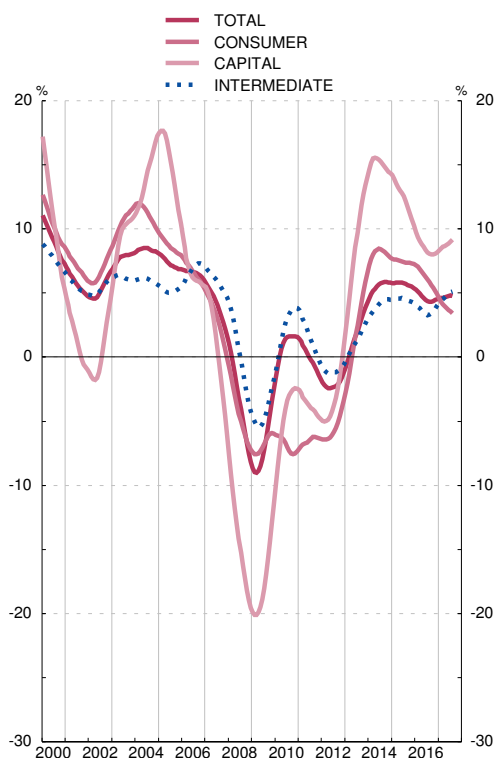
■ Series depicted in chart.

*Eur millions and annual percentage changes*

	Total			By product (deflated data) (a)					By geographical area (nominal data)							
	EUR millions	Nominal	De-flated (a)	Consumer	Capital	Intermediate			EU 28		OECD		OPEC	Other American countries	China	Newly industrialised countries
						Total	Energy	Non-energy	Total	Euro Area	of which:					
	Total	Energy	Non-energy	Total	United States											
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
<b>09</b>	206 116	-27.3	-17.6	-12.1	-31.5	-17.6	-10.8	-19.8	-23.8	-25.6	-24.6	-25.1	-38.6	-31.6	-29.5	-31.6
<b>10</b>	240 056	16.5	11.3	-4.3	8.7	19.0	3.0	24.4	9.8	7.9	10.5	14.2	36.0	46.3	30.8	7.1
<b>11</b>	263 141	9.6	1.0	-3.1	-4.7	3.1	1.5	3.5	5.9	6.3	6.6	12.6	20.1	21.3	-1.1	-2.8
<b>12</b>	257 946	-2.0	-6.3	-8.3	-8.1	-5.5	0.2	-7.0	-5.8	-5.8	-4.7	-9.1	15.0	9.2	-4.8	-12.4
<b>13</b>	252 347	-2.2	2.1	0.7	12.7	1.6	0.7	1.8	-0.3	-0.6	-0.3	4.7	-7.7	-16.6	-2.2	0.7
<b>14</b>	265 557	5.2	7.7	11.9	17.1	5.5	1.4	6.9	9.0	8.6	7.4	0.5	-3.9	-16.6	14.5	2.3
<b>15</b>	274 772	3.5	6.1	6.8	14.5	4.9	-5.2	7.4	8.3	7.4	8.2	23.5	-25.3	-8.6	18.7	20.8
<b>16</b>	P 273 284	-0.2	2.9	7.3	4.7	0.8	-7.1	2.8	1.7	2.4	1.9	2.4	-22.5	-5.4	1.3	1.3
<b>16 Jul</b>	P 21 924	-12.0	-9.0	-6.5	-10.5	-9.9	-8.3	-10.2	-10.2	-9.6	-10.9	-26.6	-28.7	-18.4	-7.8	10.4
<b>Aug</b>	P 20 206	4.2	7.2	17.8	17.1	1.3	-13.3	6.3	6.5	10.0	8.0	5.2	-16.0	3.2	11.7	15.4
<b>Sep</b>	P 23 662	-1.4	0.3	4.4	4.9	-2.1	-14.0	0.7	2.2	2.9	1.2	-7.4	-29.0	15.6	-7.6	-33.6
<b>Oct</b>	P 23 640	-1.7	-0.9	3.9	-3.6	-2.8	-9.8	-1.2	-3.2	-3.6	-2.3	16.9	-25.9	-1.9	3.2	3.0
<b>Nov</b>	P 24 753	5.3	7.0	9.8	6.2	5.6	1.0	6.7	3.0	4.3	5.4	3.1	-8.8	15.3	2.9	2.3
<b>Dec</b>	P 23 178	5.6	2.8	5.0	4.0	1.4	3.6	0.8	2.4	4.6	6.2	37.0	3.0	0.4	-2.6	1.8
<b>17 Jan</b>	P 24 575	19.0	11.2	9.6	8.0	12.5	28.1	8.8	12.9	10.3	15.5	2.4	26.2	51.1	11.3	25.9
<b>Feb</b>	P 24 682	11.4	6.1	-4.3	10.0	10.7	38.9	5.1	8.0	8.5	9.3	0.5	48.9	44.4	-3.5	9.3
<b>Mar</b>	P 27 684	19.1	6.9	4.5	20.5	6.2	6.2	6.2	14.4	14.9	18.6	30.0	47.5	41.3	1.4	87.1
<b>Apr</b>	P 22 995	0.5	-4.4	-8.6	1.5	-3.2	23.6	-8.9	-6.7	-4.5	-3.3	-15.2	32.8	5.8	5.0	77.2
<b>May</b>	P 26 790	16.7	10.5	13.2	14.8	8.7	15.3	7.5	9.0	11.7	12.7	24.0	28.2	41.8	24.3	41.5
<b>Jun</b>	P 25 238	5.0	2.8	-1.8	-2.2	5.6	18.9	3.1	3.5	4.5	3.7	-8.1	6.4	6.2	0.6	15.2
<b>Jul</b>	P 24 288	10.8	8.6	7.7	12.4	8.6	18.0	6.3	5.8	6.9	7.0	9.5	33.8	5.7	16.5	8.3
<b>Aug</b>	P 22 464	11.2	7.0	-0.4	5.1	11.0	11.0	11.0	8.0	8.4	10.6	40.1	6.8	30.6	6.4	18.7

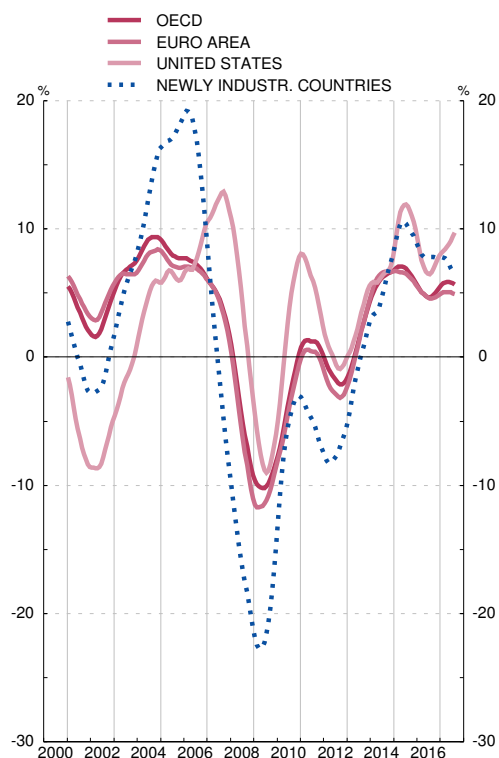
### BY PRODUCTS

Annual percentage changes (trend obtained with TRAMO SEATS method)



### BY GEOGRAPHICAL AREA

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



Sources: ME, MHAP y BE.

Note: The underlying series for this indicator are in Tables 18.2 and 18.3 of the Statistical Bulletin. The monthly series are provisional data, while the annual series are the final foreign trade data.

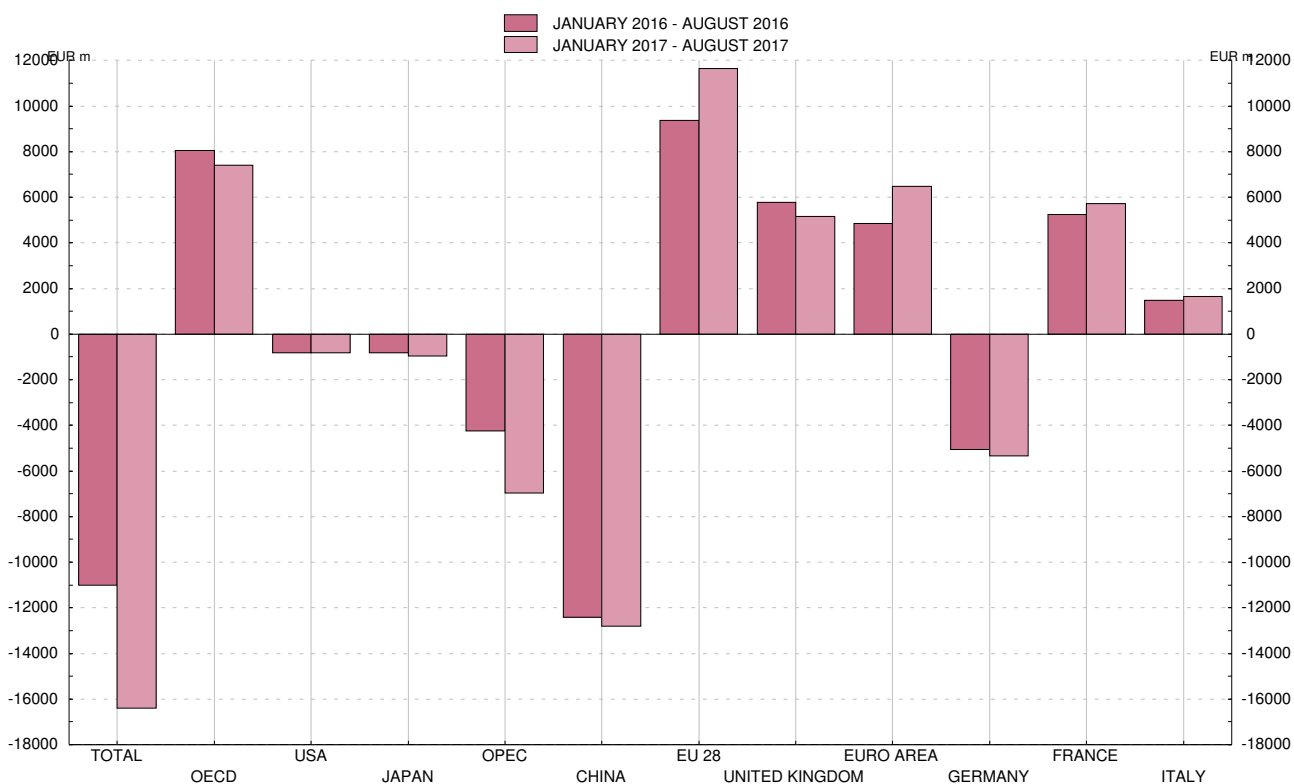
a. Series deflated by unit value indices .

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

EUR millions

	1	European Union (EU 28)						OECD					12	13	14	15				
		2=3+7	Euro area			Other EU 28			Of which:			OPEC					Other American countries	China	Newly industrialised countries	
			3	Of which:			7	Of which:		9	10									11
				Total	Germany	France		Italy	Total											
<b>10</b>	-53 276	-4 816	-1 886	-8 598	7 904	-477	-2 929	597	-11 261	-3 058	-2 054	-16 216	-4 130	-16 253	-1 252					
<b>11</b>	-47 910	3 559	1 387	-8 984	8 590	219	2 172	2 955	-1 751	-2 956	-1 389	-19 066	-5 152	-15 317	-1 116					
<b>12</b>	-31 831	12 203	7 306	-4 118	9 222	656	4 897	3 778	9 933	-858	-859	-21 120	-5 281	-14 023	83					
<b>13</b>	-16 533	17 058	10 573	-4 360	10 639	1 563	6 485	6 134	14 760	-1 575	-183	-17 248	-1 184	-13 470	6					
<b>14</b>	-24 975	10 439	5 875	-7 427	8 582	1 591	4 564	5 407	9 693	273	-21	-17 170	-1 162	-15 878	1 405					
<b>15</b>	-24 978	7 448	3 114	-8 950	8 587	1 365	4 334	5 528	6 081	-1 323	-751	-10 276	149	-19 281	-222					
<b>16</b>	P -18 754	12 802	6 929	-8 102	8 130	2 240	5 873	7 969	10 311	-1 688	-1 234	-6 594	-774	-18 819	-313					
<b>16 Jul</b>	P -558	1 529	740	-515	585	155	788	994	1 662	85	-78	-582	-37	-1 553	-82					
<b>Aug</b>	P -2 560	772	334	-512	326	149	438	407	424	-81	-128	-783	-206	-1 749	-34					
<b>Sep</b>	P -2 231	602	212	-806	585	302	390	619	320	-139	-80	-501	-152	-1 655	-15					
<b>Oct</b>	P -1 834	889	548	-768	735	254	341	559	638	-265	-97	-563	-110	-1 640	-21					
<b>Nov</b>	P -1 246	1 712	1 200	-600	942	259	512	746	1 525	-132	-158	-740	-98	-1 591	-20					
<b>Dec</b>	P -2 447	231	113	-871	633	-46	119	259	-231	-328	-87	-542	-29	-1 514	28					
<b>17 Jan</b>	P -3 135	1 772	1 353	-441	803	442	419	508	833	-165	-138	-1 111	-248	-1 777	-60					
<b>Feb</b>	P -2 606	1 093	623	-797	805	267	470	634	554	-268	-126	-1 020	-164	-1 498	-12					
<b>Mar</b>	P -1 459	1 881	1 028	-794	874	296	853	862	980	-176	-141	-809	-51	-1 319	-244					
<b>Apr</b>	P -1 199	1 608	915	-532	630	267	693	542	1 221	106	-78	-816	-55	-1 310	-253					
<b>May</b>	P -1 431	2 051	992	-611	711	209	1 059	1 014	1 591	72	-131	-658	-87	-1 777	-177					
<b>Jun</b>	P -1 259	1 626	917	-788	970	81	709	627	1 176	-230	-148	-753	-131	-1 521	-98					
<b>Jul</b>	P -2 099	943	445	-655	516	63	498	580	931	139	-112	-958	-12	-1 840	-114					
<b>Aug</b>	P -3 227	667	214	-722	415	19	453	386	133	-284	-79	-829	-335	-1 779	-55					

**CUMULATIVE TRADE BALANCE**



Source: MHAP.

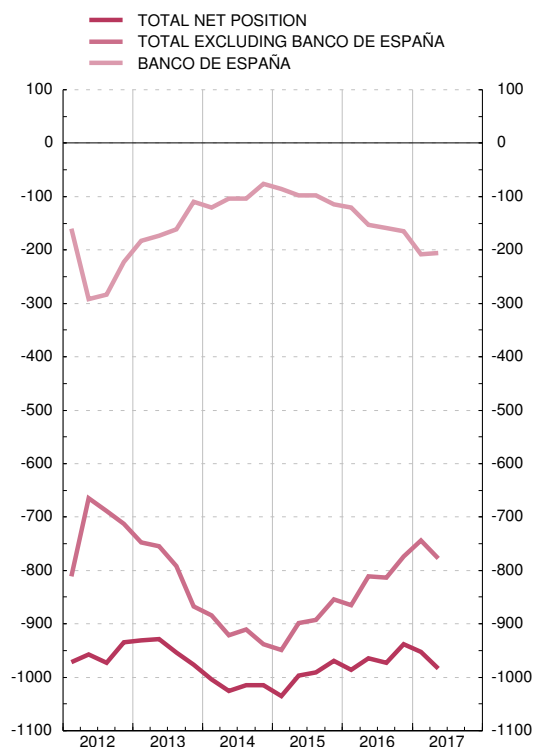
Note: The underlying series for this indicator are in Tables 18.3 and 18.5 of the Statistical Bulletin. The monthly series are provisional data, while the annual series are the final foreign trade data.

## 7.6. INTERNATIONAL INVESTMENT POSITION SUMMARY

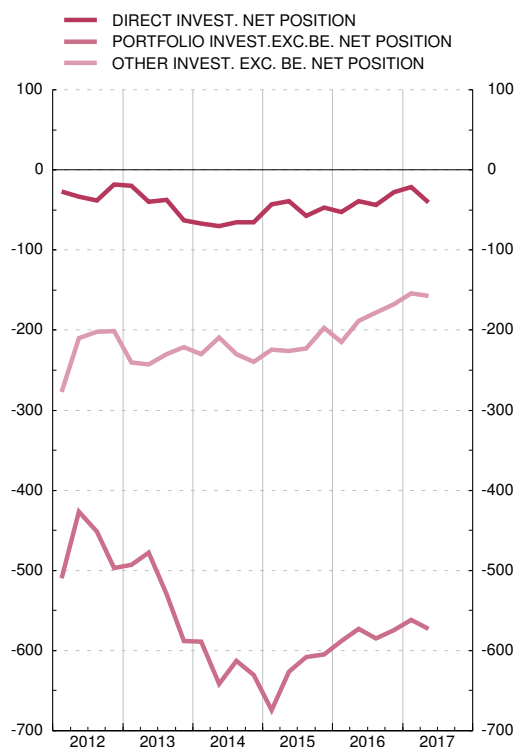
End-of-period stocks in EUR billions

	Net international investment position (assets-liabil.)	Total excluding Banco de España											Banco de España			
		Net position excluding Banco de España (assets-liabil.)	Direct investment			Portfolio investment			Other investment			Financial derivatives Net position (assets-liabil.)	Banco de España Net position (assets-liabil.)	Reserves	Net position vis-à-vis the Euro-system	Other (a)
			Net position (assets-liabil.)	Assets	Liabilities	Net position (assets-liabil.)	Assets	Liabilities	Net position (assets-liabil.)	Assets	Liabilities					
<b>09</b>	-1 009	-1 058	-51	478	529	-683	385	1 068	-323	321	643	-1	49	20	-29	58
<b>10</b>	-957	-1 000	-32	513	545	-621	325	946	-349	315	664	3	42	24	-31	49
<b>11</b>	-984	-926	-27	525	552	-572	271	842	-333	323	656	6	-58	36	-144	49
<b>12</b>	-935	-712	-18	536	554	-497	293	790	-201	366	567	5	-222	38	-298	38
<b>13</b>	-977	-868	-63	516	579	-588	314	902	-222	324	546	5	-109	34	-162	19
<b>14 Q2</b>	-1 025	-922	-70	535	605	-642	353	995	-209	341	551	-1	-103	35	-144	6
<b>Q3</b>	-1 015	-911	-66	556	622	-613	375	988	-230	337	567	-2	-104	37	-140	-0
<b>Q4</b>	P -1 015	-939	-65	552	617	-630	381	1 011	-239	322	561	-4	-77	41	-114	-4
<b>15 Q1</b>	P -1 035	-949	-43	585	628	-675	437	1 110	-225	339	564	-8	-86	51	-135	-3
<b>Q2</b>	P -997	-899	-39	590	629	-626	444	1 073	-226	326	552	-5	-98	49	-145	-2
<b>Q3</b>	P -991	-893	-58	575	633	-608	437	1 048	-223	333	555	-1	-98	49	-142	-5
<b>Q4</b>	P -969	-854	-47	591	638	-605	442	1 048	-197	332	529	-4	-114	50	-165	1
<b>16 Q1</b>	P -986	-866	-53	595	647	-588	434	1 021	-215	328	543	-11	-121	49	-175	5
<b>Q2</b>	P -964	-811	-39	620	659	-573	439	1 013	-188	344	532	-10	-153	54	-213	5
<b>Q3</b>	P -973	-814	-44	625	669	-585	454	1 036	-178	339	517	-9	-159	59	-219	1
<b>Q4</b>	P -938	-774	-28	640	667	-575	464	1 037	-168	341	509	-6	-165	60	-225	0
<b>17 Q1</b>	P -952	-744	-21	659	681	-561	501	1 062	-154	353	507	-8	-208	60	-268	-0
<b>Q2</b>	P -983	-777	-41	643	684	-573	519	1 092	-158	344	501	-6	-206	57	-261	-2

### INTERNATIONAL INVESTMENT POSITION



### COMPONENTS OF THE POSITION



Source: BE.

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

## 7.7. INTERNATIONAL INVESTMENT POSITION BREAKDOWN

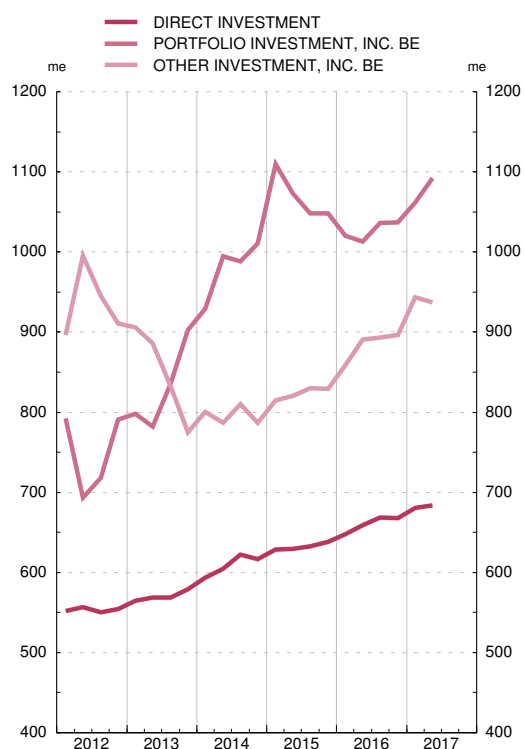
End-of-period stocks in EUR millions

	Direct investment				Portfolio investment, including Banco de España				Other investment, including Banco de España (a)		Financial derivatives including BE	
	Assets		Liabilities		Assets		Liabilities		Assets	Liabilities	Assets	Liabilities
	Equity	Debt instruments	Equity	Debt instruments	Equity and investment fund shares	Debt securities	Equity and investment fund shares	Debt securities				
1	2	3	4	5	6	7	8	9	10	11	12	
<b>09</b>	404	73	328	201	86	359	223	845	334	688	77	78
<b>10</b>	450	63	339	207	103	274	181	765	336	718	95	92
<b>11</b>	458	67	351	201	88	235	162	680	355	835	140	134
<b>12</b>	451	85	347	207	105	231	179	611	406	911	157	152
<b>13</b>	434	82	370	208	139	209	242	660	378	775	105	100
<b>14 Q2</b>	444	91	387	218	155	230	275	720	408	787	109	110
<b>Q3</b>	468	88	393	229	164	241	275	713	409	810	118	120
<b>Q4</b>	465	86	398	219	174	237	272	738	399	787	120	124
<b>15 Q1</b>	P 494	91	401	228	207	263	325	785	418	814	139	147
<b>Q2</b>	P 497	93	405	224	217	264	316	756	409	820	110	115
<b>Q3</b>	P 478	97	408	225	210	267	283	765	420	830	118	119
<b>Q4</b>	P 489	102	414	225	225	264	281	767	422	829	109	113
<b>16 Q1</b>	P 489	105	423	224	214	272	260	761	421	859	115	125
<b>Q2</b>	P 510	110	432	227	216	279	251	762	439	891	124	134
<b>Q3</b>	P 514	110	435	233	222	287	272	764	441	893	118	127
<b>Q4</b>	P 528	112	442	225	233	289	291	746	446	896	104	110
<b>17 Q1</b>	P 545	115	447	233	257	304	328	734	461	944	93	101
<b>Q2</b>	P 525	118	450	234	270	310	339	753	455	937	88	94

### ASSETS



### LIABILITIES



Source: BE.

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

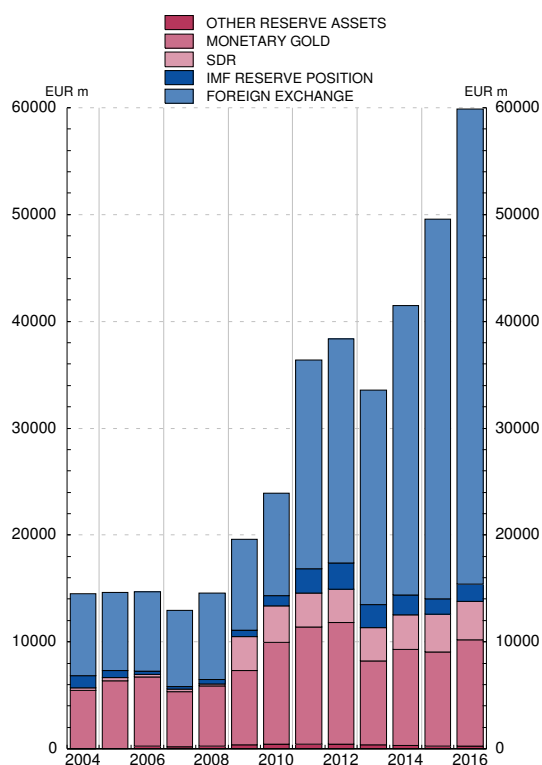
## 7.8. SPANISH RESERVE ASSETS

■ Series depicted in chart.

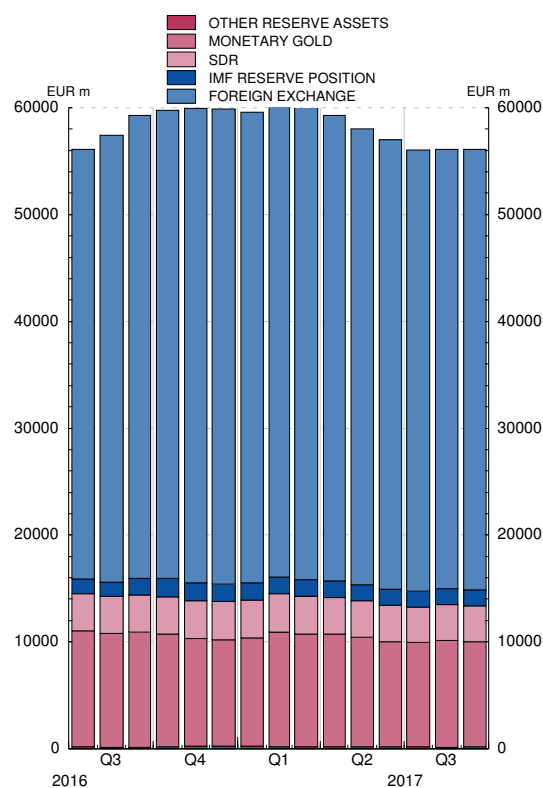
End-of-period stocks in EUR millions

	Reserve assets						Memorandum item: gold
	Total	Foreign exchange	Reserve position in the IMF	SDRs	Monetary gold	Other reserve assets	Millions of troy ounces
	1	2	3	4	5	6	7
<b>11</b>	36 402	19 578	2 251	3 163	11 017	394	9.1
<b>12</b>	38 347	20 984	2 412	3 132	11 418	401	9.1
<b>13</b>	33 587	20 093	2 152	3 122	7 888	332	9.1
<b>14</b>	41 469	27 076	1 888	3 233	8 943	328	9.1
<b>15</b>	49 573	35 560	1 425	3 507	8 811	269	9.1
<b>16</b> Apr	49 825	34 687	1 344	3 439	10 170	185	9.1
May	51 020	36 135	1 360	3 483	9 823	218	9.1
Jun	54 496	38 776	1 344	3 498	10 750	127	9.1
Jul	56 126	40 259	1 340	3 489	10 884	154	9.1
Aug	57 413	41 804	1 339	3 485	10 637	148	9.1
Sep	59 262	43 304	1 591	3 487	10 737	143	9.1
Oct	59 764	43 824	1 749	3 476	10 526	190	9.1
Nov	59 964	44 460	1 667	3 529	10 067	241	9.1
Dec	59 902	44 474	1 669	3 551	9 941	267	9.1
<b>17</b> Jan	59 612	44 073	1 635	3 520	10 169	215	9.1
Feb	61 006	44 952	1 568	3 565	10 721	200	9.1
Mar	60 379	44 562	1 559	3 552	10 517	189	9.1
Apr	59 305	43 593	1 539	3 470	10 507	196	9.1
May	58 019	42 679	1 515	3 420	10 218	187	9.1
Jun	57 015	42 095	1 493	3 393	9 868	166	9.1
Jul	56 071	41 346	1 452	3 329	9 792	152	9.1
Aug	56 095	41 136	1 497	3 318	9 997	147	9.1
Sep	56 102	41 249	1 501	3 334	9 867	152	9.1

RESERVE ASSETS  
END-OF-YEAR POSITIONS



RESERVE ASSETS  
END-OF-MONTH POSITIONS



Source: BE.

Note: From January 1999 the assets denominated in euro and other currencies vis-à-vis residents of other euro area countries are not considered reserve assets. To December 1998, data in pesetas have been converted to euro using the irrevocable euro conversion rate. Since January 1999, all reserve assets are valued at market prices.

Reserve assets data have been compiled in accordance with the IMF's new methodological guidelines published in the document 'International Reserves and Foreign Currency Liquidity Guidelines for a Data Template', 2013 (<https://www.imf.org/external/np/sta/ir/IRProcessWeb/pdf/guide2013.pdf>)

## 7.9. EXTERNAL DEBT SUMMARY

End-of-period positions

EUR millions

	General government						Other monetary financial institutions						
	Total	Short-term				Long-term		Total	Short-term			Long-term	
		Total	Debt securities short-term	Loans, trade credits and other liabilities	Debt securities long-term	Loans, trade credits and other liabilities	Debt securities short-term		Deposits	Loans, trade credits and other liabilities	Debt securities long-term	Deposits	
			(a)	(b)									(a)
1	2	3	4	5	6	7	8	9	10	11	12		
<b>13</b> Q2	1 694 678	347 064	12 866	261	236 392	97 546	514 098	1 442	248 180	2 684	154 912	106 880	
Q3	1 654 385	373 309	15 834	1 150	257 837	98 487	460 790	1 484	226 220	2 522	148 026	82 538	
Q4	1 643 100	421 963	25 903	344	296 268	99 448	451 623	1 687	215 446	2 239	149 042	83 210	
<b>14</b> Q1	1 694 033	441 306	29 618	30	312 033	99 625	453 024	1 957	218 904	2 599	147 611	81 953	
Q2	1 724 784	475 568	45 952	465	328 601	100 550	455 667	2 378	218 564	4 037	148 924	81 764	
Q3	1 751 728	470 508	48 197	1 497	321 331	99 484	470 218	2 912	235 116	3 391	148 638	80 160	
Q4	P 1 743 829	501 899	54 650	4 385	342 216	100 649	465 340	3 808	246 988	2 727	148 969	62 850	
<b>15</b> Q1	P 1 826 700	545 113	52 837	3 712	391 476	97 088	475 029	4 781	257 777	1 887	149 217	61 366	
Q2	P 1 800 777	539 151	55 092	4 356	383 026	96 676	456 863	3 746	245 918	3 021	143 676	60 503	
Q3	P 1 819 216	546 609	58 113	3 968	390 596	93 931	463 571	5 247	253 540	1 945	143 110	59 729	
Q4	P 1 820 518	551 640	59 640	2 841	396 340	92 819	438 474	5 840	230 506	1 332	140 372	60 425	
<b>16</b> Q1	P 1 843 538	556 614	54 228	2 007	406 957	93 422	447 027	6 513	242 513	1 765	134 682	61 555	
Q2	P 1 879 557	559 473	55 583	1 514	409 219	93 157	433 059	7 711	234 987	1 577	129 250	59 534	
Q3	P 1 890 735	563 258	55 382	1 720	413 303	92 854	419 514	7 575	219 899	1 997	129 906	60 136	
Q4	P 1 866 824	552 755	61 427	2 505	398 025	90 798	406 777	7 038	214 469	1 433	125 740	58 097	
<b>17</b> Q1	P 1 910 991	545 947	60 360	655	394 472	90 461	400 539	6 300	211 668	2 016	122 194	58 360	
Q2	P 1 924 551	562 202	59 274	1 680	411 771	89 477	400 138	5 821	207 558	2 865	127 077	56 817	

## 7.9. EXTERNAL DEBT (CONT.) SUMMARY

End-of-period positions

EUR millions

	Monetary authority			Other resident sectors						Direct investment			
	Total	Short-term		Total	Short-term		Long-term		Total	Vis-à-vis			
		Deposits	Special drawing rights (allocation)		Debt securities short-term (a)	Loans, trade credits and other liabilities (b)	Debt securities long-term (a)	Loans, trade credits and other liabilities (b)		Direct investors	Direct investment enterprises	Fellow enterprises	
													(c)
13	14	15	16	17	18	19	20	21	22	23	24		
<b>13</b> Q2	290 758	287 504	3 253	335 088	6 951	31 888	189 397	106 853	207 670	46 152	42 146	119 372	
Q3	280 600	277 387	3 213	332 552	6 861	31 701	185 332	108 657	207 134	45 299	45 913	115 922	
Q4	229 203	226 041	3 162	331 826	3 492	32 312	183 868	112 153	208 485	45 592	52 361	110 532	
<b>14</b> Q1	251 565	248 396	3 169	333 442	4 624	32 989	183 749	112 080	214 697	45 744	58 507	110 446	
Q2	236 586	233 385	3 201	338 588	4 782	32 556	189 508	111 742	218 375	44 896	60 517	112 962	
Q3	243 686	240 356	3 331	338 133	5 083	34 670	187 041	111 339	229 184	46 797	64 391	117 995	
Q4	P 225 786	222 414	3 372	331 611	5 350	34 021	183 275	108 966	219 193	47 822	58 518	112 853	
<b>15</b> Q1	P 250 187	246 560	3 628	328 581	8 420	37 668	178 084	104 409	227 790	50 454	64 320	113 016	
Q2	P 268 417	264 862	3 555	312 321	4 739	37 309	166 038	104 236	224 024	50 723	62 193	111 108	
Q3	P 274 797	271 257	3 541	309 598	6 071	38 710	161 487	103 329	224 641	53 003	63 166	108 472	
Q4	P 300 512	296 913	3 599	305 262	6 898	38 936	157 708	101 720	224 630	54 457	63 062	107 111	
<b>16</b> Q1	P 315 326	311 826	3 499	300 359	10 515	39 719	147 822	102 303	224 213	53 376	65 169	105 668	
Q2	P 358 933	355 376	3 557	301 204	7 777	40 887	152 446	100 094	226 888	52 853	66 314	107 721	
Q3	P 376 002	372 467	3 535	298 598	7 583	40 856	150 571	99 588	233 363	56 298	71 048	106 017	
Q4	P 387 220	383 616	3 604	295 008	8 510	42 094	144 955	99 450	225 063	51 737	67 934	105 392	
<b>17</b> Q1	P 436 404	432 813	3 591	294 810	7 659	44 187	143 231	99 734	233 291	53 546	73 875	105 870	
Q2	P 435 553	432 105	3 448	292 457	7 765	44 828	141 709	98 154	234 201	53 163	74 624	106 414	

Source: BE.

a. See note b to table 17.09 of the Statistical Bulletin.

b. See note b to table 17.11 of the Statistical Bulletin.

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



**8.1.a CONSOLIDATED BALANCE SHEET OF THE EUROSISTEM. MONETARY POLICY OPERATIONS AND THEIR COUNTERPARTS**
*Average of daily data, EUR millions*

	Monetary policy operations (assets)					Total	Counterparts (liabilities)				
	Main re-financing operations (liquidity providing)	Longer-term re-financing operations (liquidity providing)	Fine-tuning and structural operations (net)	Asset purchase programmes	Standing facilities (net)		Actual reserves of credit institutions	Autonomous factors			
								Bank notes	General government deposits	Gold and net assets in foreign currency	Other liabilities (net)
1	2	3	4	5	6	7	8	9	10	11	
						1+2+3+4+5=7+8+9-10+11					
<b>16 Mar</b>	60 962	457 324	- 958 486	-243 320	1 233 452	553 927	1 067 404	137 806	608 611	82 925	
<i>Apr</i>	56 401	462 310	- 1 023 572	-277 708	1 264 574	588 588	1 069 195	137 257	638 827	108 361	
<i>May</i>	54 009	457 195	- 1 101 086	-305 739	1 306 550	625 948	1 076 200	122 388	640 224	122 238	
<i>Jun</i>	50 681	454 537	- 1 185 316	-314 582	1 375 952	632 884	1 081 467	170 506	643 252	134 347	
<i>Jul</i>	45 646	486 510	- 1 262 845	-327 554	1 467 447	688 563	1 092 244	171 430	686 002	201 212	
<i>Aug</i>	42 964	483 982	- 1 330 721	-348 864	1 508 802	749 026	1 096 592	133 384	684 973	214 774	
<i>Sep</i>	42 001	487 106	- 1 400 561	-376 638	1 553 031	765 379	1 093 746	150 920	686 519	229 505	
<i>Oct</i>	34 524	513 571	- 1 477 875	-395 270	1 630 700	796 329	1 096 255	169 423	687 830	256 523	
<i>Nov</i>	32 789	512 214	- 1 561 113	-443 146	1 662 970	810 551	1 100 164	162 475	687 035	276 815	
<i>Dec</i>	35 841	527 317	- 1 638 797	-431 240	1 770 715	887 772	1 117 701	147 973	688 756	306 025	
<b>17 Jan</b>	33 705	556 193	- 1 695 174	-440 428	1 844 644	934 830	1 114 644	155 169	664 068	304 068	
<i>Feb</i>	30 020	554 357	- 1 777 870	-478 484	1 883 763	956 171	1 110 003	160 459	661 939	319 069	
<i>Mar</i>	25 474	581 961	- 1 857 598	-512 873	1 952 159	980 638	1 112 201	174 181	665 222	350 361	
<i>Apr</i>	13 924	768 997	- 1 920 912	-567 271	2 136 563	1 137 591	1 121 623	173 727	685 045	388 667	
<i>May</i>	14 387	767 304	- 1 979 610	-586 547	2 174 754	1 173 000	1 123 984	160 116	683 276	400 931	
<i>Jun</i>	11 655	767 646	- 2 042 151	-594 440	2 227 012	1 173 166	1 131 207	207 388	680 768	396 019	
<i>Jul</i>	7 790	767 513	- 2 097 209	-593 990	2 278 521	1 186 345	1 139 789	227 231	640 730	365 886	
<i>Aug</i>	5 394	768 697	- 2 144 984	-609 491	2 309 585	1 240 569	1 142 642	179 529	639 140	385 985	

**8.1.b BALANCE SHEET OF THE BANCO DE ESPAÑA. MONETARY POLICY OPERATIONS AND THEIR COUNTERPARTS**
*Average of daily data, EUR millions*

	Monetary policy operations (assets)					Total	Counterparts (liabilities)						
	Main re-financing operations (liquidity providing)	Longer-term re-financing operations (liquidity providing)	Fine-tuning and structural operations (net)	Asset purchase programmes	Standing facilities (net)		Intra-Eurosystem		Actual reserves of credit institutions	Autonomous factors			
							Target	Rest		Bank notes	General government deposits	Gold and net assets in foreign currency	Other liabilities (net)
12	13	14	15	16	17	18	19	20	21	22	23	24	
						12+13+14+15+16=18+19+20+21+22-23+24							
<b>16 Mar</b>	6 206	123 429	- 131 101	-109	260 628	269 330	-91 755	16 034	123 180	10 563	49 102	-17 622	
<i>Apr</i>	5 798	124 051	- 139 823	-57	269 615	273 844	-92 391	17 134	122 824	14 772	48 651	-17 916	
<i>May</i>	4 514	122 563	- 149 846	-91	276 832	289 349	-93 629	16 467	123 399	5 968	49 039	-15 683	
<i>Jun</i>	3 265	123 577	- 160 744	-136	287 450	297 770	-95 049	20 282	124 178	6 192	50 514	-15 409	
<i>Jul</i>	2 399	134 550	- 170 762	-86	307 626	303 895	-95 787	22 720	125 193	16 470	54 655	-10 210	
<i>Aug</i>	1 279	134 481	- 179 445	-259	314 946	316 922	-97 522	20 274	125 483	12 914	56 321	-6 803	
<i>Sep</i>	287	134 481	- 188 423	-264	322 928	319 142	-99 688	22 098	125 313	19 559	57 937	-5 560	
<i>Oct</i>	134	135 375	- 198 044	-233	333 319	322 435	-101 688	22 689	125 973	27 257	58 937	-4 410	
<i>Nov</i>	762	135 225	- 208 301	-739	343 549	330 188	-103 297	21 011	126 495	29 628	59 015	-1 462	
<i>Dec</i>	1 408	138 455	- 217 933	-1 339	356 457	333 401	-103 952	41 050	128 700	18 637	59 680	-1 698	
<b>17 Jan</b>	395	144 188	- 224 564	-3 021	366 126	338 500	-104 507	47 949	128 030	16 545	60 068	-324	
<i>Feb</i>	835	144 184	- 234 382	-2 007	377 394	359 544	-105 914	36 410	127 553	16 155	59 908	3 553	
<i>Mar</i>	1 515	147 927	- 243 816	-547	392 711	363 844	-106 929	34 705	128 074	29 403	60 572	4 186	
<i>Apr</i>	89	172 982	- 250 834	-1 599	422 307	374 432	-107 708	48 386	129 167	33 700	60 181	4 510	
<i>May</i>	101	172 977	- 257 613	-613	430 077	373 927	-109 088	58 678	128 810	31 868	60 095	5 976	
<i>Jun</i>	77	172 826	- 264 977	-557	437 323	377 413	-110 827	64 318	130 148	29 672	60 308	6 908	
<i>Jul</i>	54	171 832	- 270 695	-286	442 295	375 760	-111 283	73 267	130 687	26 744	56 690	3 810	
<i>Aug</i>	41	171 832	- 276 084	-1 813	446 143	383 154	-113 059	79 000	130 876	15 897	56 738	7 013	

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

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

■ Series depicted in chart.

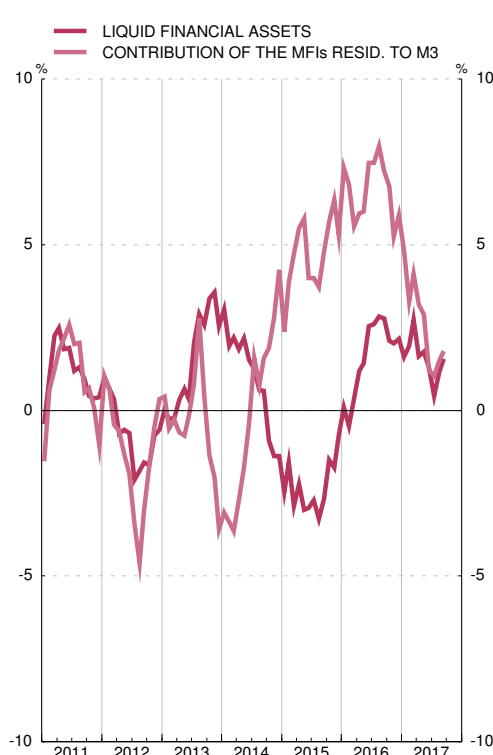
EUR millions and %

	Cash and cash equivalents				Other liabilities of credit institutions			Mutual funds shares (b)				Memorandum items	
	Stocks	12-month % change	12-m. % change		Stocks	12 month % change	of which: Other deposits (d)	Stocks	12-month % change	12-month % change		Liquid financial assets (f)	Contribution of the MFIs resid. to M3
			Cash	Deposits (c)						Fixed income in EUR (e)	Other		
	1	2	3	4	5	6	7	8	9	10	11	12	13
<b>14</b>	579 248	7.5	-6.8	10.3	496 252	-12.0	-11.0	209 856	24.6	24.4	24.7	-1.4	4.3
<b>15</b>	664 334	14.7	-3.8	17.8	407 882	-17.8	-17.4	235 798	12.4	-9.3	20.6	-0.8	5.3
<b>16</b>	A 759 579	14.3	-4.8	16.9	333 585	-18.2	-18.7	249 427	5.8	6.4	5.6	2.2	5.9
<b>16 Jun</b>	A 710 809	13.0	-4.2	15.6	379 804	-12.7	-14.5	234 091	0.6	2.8	-0.0	2.5	7.5
<b>Jul</b>	A 711 221	13.1	-4.6	15.7	371 462	-13.1	-14.9	238 582	1.1	4.7	0.1	2.6	7.5
<b>Aug</b>	A 712 507	13.1	-5.1	15.8	367 100	-13.0	-15.0	240 408	3.5	6.9	2.5	2.8	8.0
<b>Sep</b>	A 722 000	13.0	-5.0	15.5	359 973	-13.6	-15.6	242 173	6.3	8.4	5.7	2.8	7.2
<b>Oct</b>	A 720 421	13.1	-5.0	15.6	350 261	-15.6	-17.0	244 619	5.0	9.1	3.8	2.1	6.8
<b>Nov</b>	A 733 289	13.4	-5.5	16.0	341 395	-16.5	-17.4	244 888	4.1	6.5	3.4	2.0	5.2
<b>Dec</b>	A 759 579	14.3	-4.8	16.9	333 585	-18.2	-18.7	249 427	5.8	6.4	5.6	2.2	5.9
<b>17 Jan</b>	A 758 859	14.3	-6.3	17.0	322 769	-19.7	-20.5	250 581	8.2	5.0	9.1	1.6	4.8
<b>Feb</b>	A 764 387	15.7	-6.5	18.6	315 396	-21.0	-22.2	254 340	10.7	3.4	13.0	1.9	3.3
<b>Mar</b>	A 785 573	17.2	-6.5	20.3	308 920	-21.6	-23.2	258 144	11.0	1.3	14.0	2.7	4.1
<b>Apr</b>	A 784 980	15.9	-6.8	18.8	301 158	-22.8	-24.1	260 319	11.3	-0.0	14.8	1.6	3.2
<b>May</b>	A 798 939	16.3	-7.2	19.2	293 333	-23.8	-24.8	263 480	11.8	-0.4	15.5	1.8	2.9
<b>Jun</b>	A 821 167	15.5	-6.9	18.3	284 490	-25.1	-25.8	264 120	12.8	-0.6	16.9	1.3	1.2
<b>Jul</b>	A 808 476	13.7	-7.4	16.3	280 026	-24.6	-25.1	265 919	11.5	-1.3	15.3	0.4	1.0
<b>Aug</b>	A 816 627	14.6	-7.4	17.2	277 187	-24.5	-25.1	266 061	10.7	-1.9	14.4	1.2	1.5
<b>Sep</b>	A 828 259	14.7	-7.1	17.2	272 396	-24.3	-25.0	268 103	10.7	-1.6	14.4	1.6	1.8

NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS  
Annual percentage change



NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS  
Annual percentage change



Source: BE. a. This concept refers to the instruments included in the headings of the table, issued by resident credit institutions and mutual funds.

The exception is column 9, which includes deposits in Spanish bank branches abroad.

b. It includes open-ended investment companies.

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

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

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

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

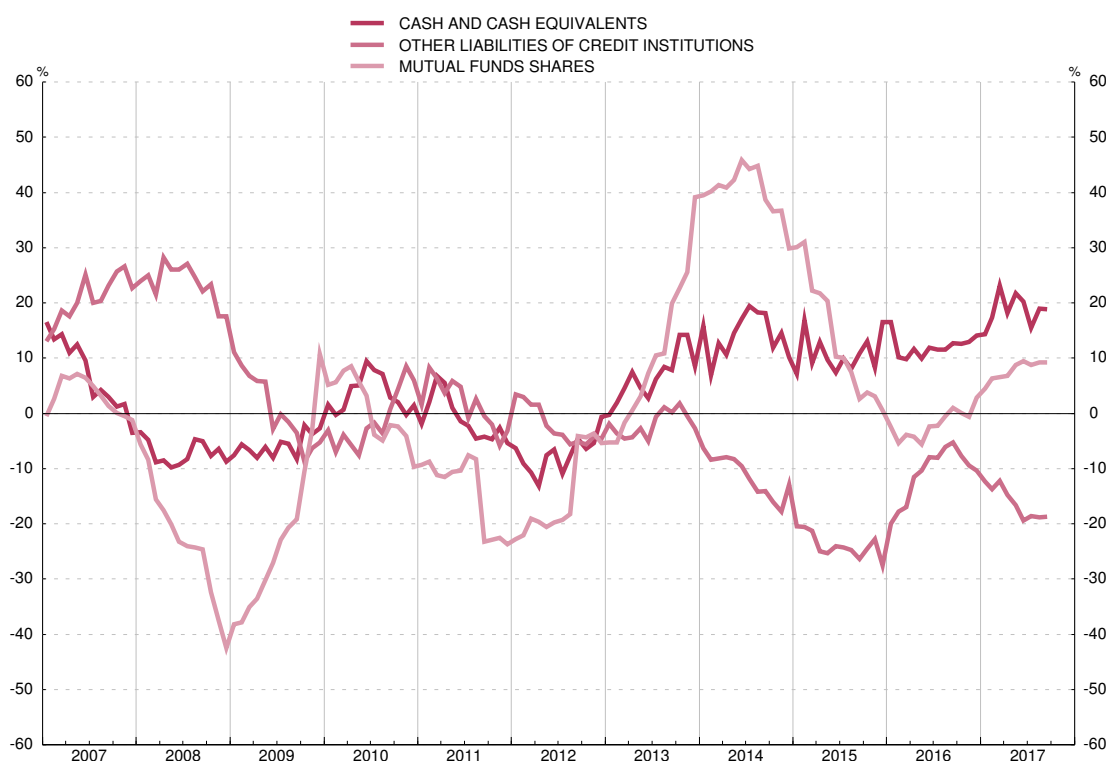
### 8.3 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

	Cash and cash equivalents (b)		Other liabilities of credit institutions			Mutual funds shares (c)			
	Stocks	Annual growth rate	Stocks	Annual growth rate	of which: Other deposits (d)	Stocks	Annual growth rate	Annual growth rate	
								Fixed income in EUR (e)	Other
1	2	3	4	5	6	7	8	9	
14	134 016	10.2	92 985	-12.9	-20.9	30 941	29.9	22.5	32.0
15	156 203	16.6	67 366	-27.6	-17.9	31 104	0.5	-16.0	4.9
16	178 188	14.1	60 409	-10.3	-17.5	31 985	2.8	-1.8	3.8
16 Jun	166 169	11.9	66 355	-7.9	-13.1	30 572	-2.4	-8.1	-1.1
Jul	161 809	11.5	64 802	-8.1	-14.1	30 928	-2.3	-7.9	-1.1
Aug	164 807	11.6	65 400	-6.1	-13.5	31 102	-0.5	-5.9	0.6
Sep	171 492	12.7	64 493	-5.2	-13.7	31 270	1.0	-3.5	2.0
Oct	166 560	12.6	62 777	-7.7	-15.2	31 503	0.1	-3.0	0.7
Nov	169 960	13.0	61 030	-9.4	-16.6	31 561	-0.6	-5.4	0.4
Dec	178 188	14.1	60 409	-10.3	-17.5	31 985	2.8	-1.8	3.8
17 Jan	176 720	14.4	58 331	-12.3	-19.6	32 095	4.5	-3.3	6.1
Feb	177 151	17.3	57 579	-13.7	-21.6	32 500	6.4	-4.2	8.7
Mar	190 376	23.1	58 315	-12.2	-20.2	32 851	6.6	-6.2	9.4
Apr	184 143	18.2	56 348	-14.7	-22.1	33 054	6.8	-7.2	9.9
May	194 228	21.8	55 194	-16.6	-23.0	33 408	8.7	0.6	10.4
Jun	199 769	20.2	53 479	-19.4	-25.1	33 463	9.5	0.5	11.3
Jul	186 838	15.5	52 716	-18.7	-23.9	33 630	8.7	1.1	10.3
Aug	196 090	19.0	53 076	-18.8	-24.8	33 987	9.3	7.1	9.7
Sep	203 760	18.8	52 399	-18.8	-24.8	34 161	9.2	7.1	9.7

#### NON-FINANCIAL CORPORATIONS Annual percentage change



Source: BE.

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

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

c. It includes open-ended investment companies.

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

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

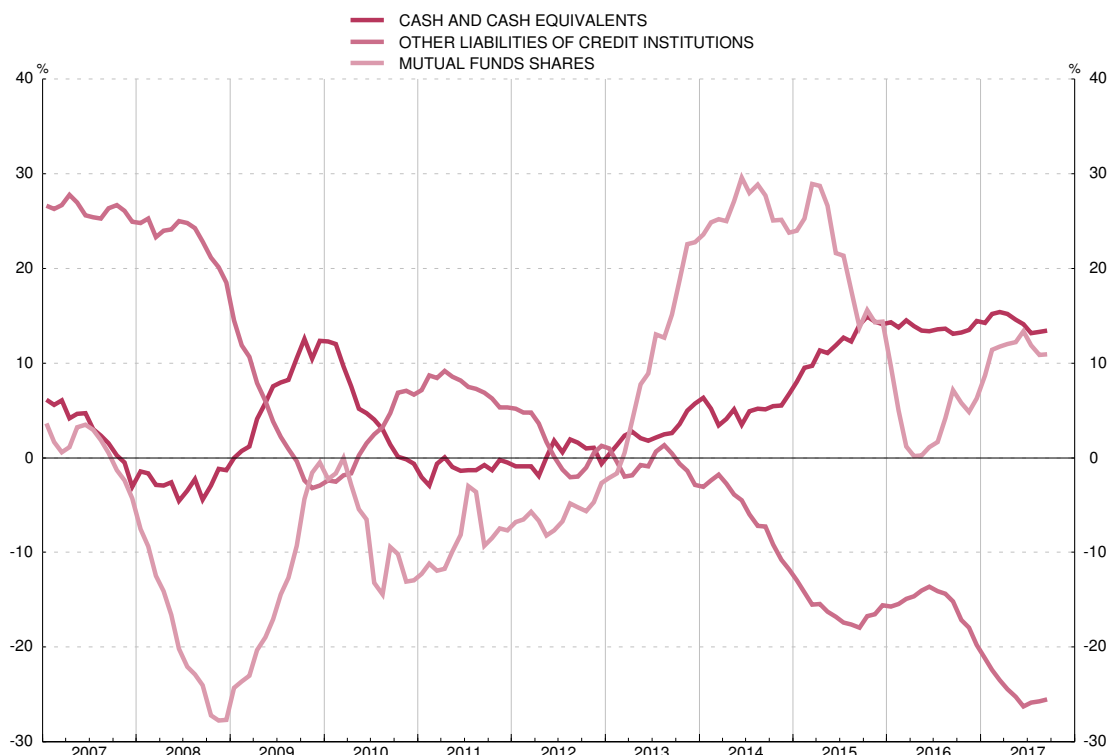
## 8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

	Cash and cash equivalents				Other liabilities of credit institutions							
	Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	of which: Other deposits (d)	Stocks	Annual growth rate	Annual growth rate		
			Cash	Deposits (c)						Fixed income in EUR (e)	Other	
1	2	3	4	5	6	7	8	9	10	11		
<b>14</b>	445 232	6.7	-7.4	10.2	403 267	-11.8	-9.1	178 915	23.8	24.6	23.5	
<b>15</b>	508 131	14.1	-4.5	18.0	340 516	-15.6	-17.3	204 694	14.4	-8.4	23.6	
<b>16</b>	581 391	14.4	-4.8	17.6	273 177	-19.8	-18.9	217 441	6.2	7.4	5.9	
<b>16 Jun</b>	544 641	13.4	-4.5	16.6	313 449	-13.6	-14.7	203 519	1.1	4.1	0.2	
<i>Jul</i>	549 411	13.6	-4.9	17.0	306 661	-14.1	-15.0	207 653	1.6	6.2	0.3	
<i>Aug</i>	547 700	13.6	-5.3	17.0	301 700	-14.4	-15.2	209 306	4.2	8.5	2.9	
<i>Sep</i>	550 508	13.1	-5.2	16.3	295 480	-15.2	-15.9	210 903	7.1	9.8	6.3	
<i>Oct</i>	553 861	13.2	-5.1	16.4	287 484	-17.2	-17.3	213 116	5.8	10.5	4.4	
<i>Nov</i>	563 329	13.5	-5.5	16.7	280 365	-18.0	-17.5	213 327	4.8	7.9	3.9	
<i>Dec</i>	581 391	14.4	-4.8	17.6	273 177	-19.8	-18.9	217 441	6.2	7.4	5.9	
<b>17 Jan</b>	582 139	14.2	-6.3	17.6	264 438	-21.2	-20.7	218 486	8.7	6.0	9.6	
<i>Feb</i>	587 236	15.2	-6.5	18.7	257 817	-22.4	-22.2	221 839	11.4	4.3	13.7	
<i>Mar</i>	595 197	15.4	-6.5	18.9	250 605	-23.5	-23.7	225 292	11.7	2.1	14.7	
<i>Apr</i>	600 837	15.2	-6.8	18.6	244 810	-24.5	-24.4	227 265	12.0	0.8	15.6	
<i>May</i>	604 711	14.6	-7.2	17.9	238 140	-25.3	-25.1	230 072	12.2	-0.6	16.3	
<i>Jun</i>	621 397	14.1	-6.9	17.2	231 011	-26.3	-25.9	230 657	13.3	-0.7	17.8	
<i>Jul</i>	621 637	13.1	-7.4	16.2	227 310	-25.9	-25.3	232 289	11.9	-1.6	16.1	
<i>Aug</i>	620 537	13.3	-7.4	16.3	224 111	-25.7	-25.1	232 074	10.9	-2.8	15.2	
<i>Sep</i>	624 499	13.4	-7.1	16.4	219 997	-25.5	-25.1	233 942	10.9	-2.5	15.1	

### HOUSEHOLDS AND NPISH Annual percentage change



Source: BE.

- This concept refers to the instruments included in the headings of the table, issued by resident credit institutions and mutual funds. The exception is column 6, which includes deposits in Spanish bank branches abroad.
- It includes open-ended investment companies.
- Current accounts, savings accounts and deposits redeemable at up to 3 months' notice.
- Deposits redeemable at over 3 months' notice and time deposits.
- The series includes the old categories of Money market funds and Fixed income mutual funds in euros.

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

■ Series depicted in chart.

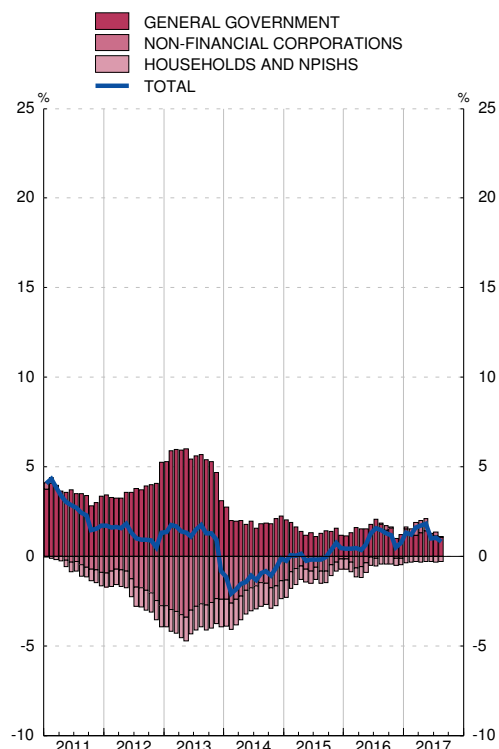
EUR millions and %

	Total				Annual growth rate						Contribution to col. 3						
	Stocks	Effective flow	Annual growth rate	General government (b)	Non-financial corp. and households and NPISHs					General government (b)	Non-financial corp. and households and NPISHs						
					By sectors		By instruments				By sectors		By instruments				
					Non-financial corporations	Households and NPISHs	Credit institutions' loans, securit. funds & other (c)	Securities other than shares	External loans		Non-financial corporations	Households and NPISHs	Credit institutions' loans, securit. funds & other (c)	Securities other than shares	External loans		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
<b>14</b>	2 740 566	-3 053	-0.1	6.4	-3.7	-3.7	-3.6	-4.8	1.5	0.7	2.3	-2.4	-1.4	-1.0	-2.5	0.0	0.1
<b>15</b>	2 724 579	12 702	0.5	3.1	-1.2	-0.4	-2.1	-1.7	3.8	-0.0	1.2	-0.7	-0.1	-0.6	-0.8	0.1	-0.0
<b>16</b>	2 726 049	20 581	0.8	3.1	-0.8	-0.3	-1.3	-1.2	3.8	0.0	1.2	-0.5	-0.1	-0.4	-0.6	0.1	0.0
<b>16 Jun</b>	2 749 500	31 854	1.3	4.6	-0.8	-0.1	-1.7	-1.5	2.3	1.5	1.8	-0.5	-0.0	-0.5	-0.7	0.1	0.2
<b>Jul</b>	2 740 271	-8 213	1.6	5.4	-0.8	-0.3	-1.5	-1.4	1.3	1.1	2.1	-0.5	-0.1	-0.4	-0.7	0.0	0.1
<b>Aug</b>	2 736 483	-2 877	1.5	4.6	-0.5	0.3	-1.6	-1.5	2.8	2.6	1.8	-0.3	0.1	-0.4	-0.7	0.1	0.3
<b>Sep</b>	2 739 957	6 372	1.3	3.8	-0.3	0.7	-1.6	-1.5	1.5	4.5	1.5	-0.2	0.2	-0.4	-0.7	0.0	0.5
<b>Oct</b>	2 734 074	-5 340	1.2	4.1	-0.6	0.1	-1.6	-1.6	3.9	2.1	1.6	-0.4	0.0	-0.4	-0.7	0.1	0.2
<b>Nov</b>	2 734 974	1 041	0.5	2.6	-0.8	-0.2	-1.6	-1.4	0.5	1.2	1.0	-0.5	-0.1	-0.4	-0.7	0.0	0.1
<b>Dec</b>	2 726 049	-6 216	0.8	3.1	-0.8	-0.3	-1.3	-1.2	3.8	0.0	1.2	-0.5	-0.1	-0.4	-0.6	0.1	0.0
<b>17 Jan</b>	2 732 905	8 463	1.3	3.9	-0.4	0.3	-1.3	-1.2	6.9	1.2	1.5	-0.2	0.1	-0.3	-0.6	0.2	0.1
<b>Feb</b>	2 733 647	1 045	1.2	3.3	-0.1	0.7	-1.2	-1.2	10.4	1.4	1.3	-0.1	0.2	-0.3	-0.5	0.3	0.1
<b>Mar</b>	2 752 494	21 372	1.6	2.9	0.7	2.2	-1.1	-0.4	18.5	0.6	1.2	0.4	0.7	-0.3	-0.2	0.5	0.1
<b>Apr</b>	2 742 466	-7 457	1.7	3.4	0.6	2.0	-1.2	-0.5	16.3	1.1	1.3	0.4	0.7	-0.3	-0.2	0.5	0.1
<b>May</b>	2 750 132	9 602	1.8	3.5	0.7	2.1	-1.1	-0.3	13.0	1.5	1.4	0.4	0.7	-0.3	-0.2	0.4	0.2
<b>Jun</b>	2 755 648	9 626	1.0	2.8	-0.2	0.5	-1.1	-1.3	13.6	0.5	1.1	-0.1	0.2	-0.3	-0.6	0.4	0.1
<b>Jul</b>	2 746 467	-7 502	1.0	2.8	-0.2	0.6	-1.2	-1.1	13.1	-0.0	1.1	-0.1	0.2	-0.3	-0.5	0.4	-0.0
<b>Aug</b>	2 737 019	-8 213	0.8	2.7	-0.4	0.1	-1.1	-1.0	12.1	-1.4	1.1	-0.2	0.0	-0.3	-0.5	0.4	-0.2
<b>Sep</b>	A	...	...	...	-0.4	0.1	-1.0	-0.9	12.3	-1.7	...	...	...	...	...	...	...

FINANCING OF NON-FINANCIAL SECTORS  
Annual percentage change



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



Source: BE.

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

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

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

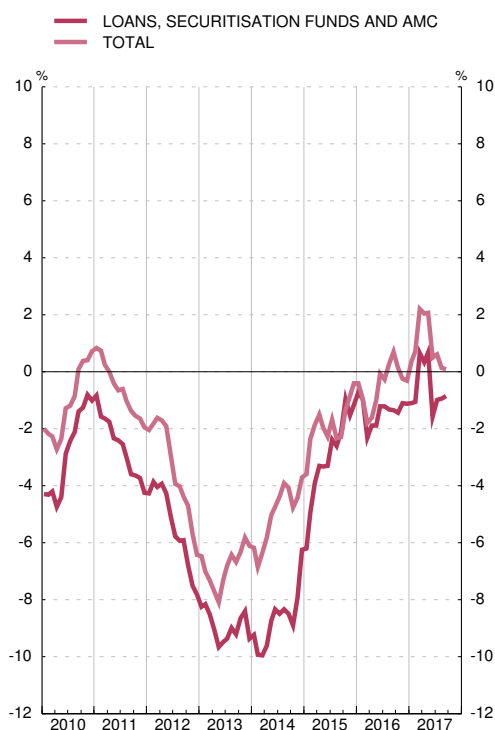
## 8.6. FINANCING OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

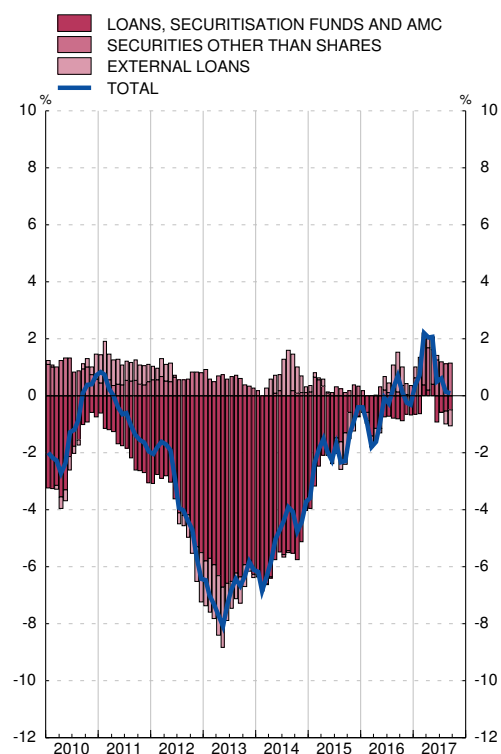
EUR millions and %

	Total			Resident credit institutions' loans, off-balance-sheet securitised loans & other transfers (c)			Securities other than shares (b)				External loans			Memorandum items: off-balance-sheet securitised loans & other transfers (c)
	Stocks	Effective flow	Annual growth rate	Stocks	Annual growth rate	Contribution to col.3	of which		Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	
							Stocks	Issues by resident financ. subsid.						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>14</b>	950 182	-37 464	-3.7	585 560	-6.3	-4.0	81 802	61 085	1.5	0.1	282 821	0.7	0.2	40 878
<b>15</b>	925 181	-3 959	-0.4	556 095	-1.2	-0.7	84 917	59 296	3.8	0.3	284 169	-0.0	-0.0	38 379
<b>16</b>	A 906 017	-2 961	-0.3	529 467	-1.1	-0.7	88 146	58 822	3.8	0.3	288 405	0.0	0.0	36 348
<b>16 Jun</b>	915 939	5 597	-0.1	540 737	-1.2	-0.7	84 307	56 467	2.3	0.2	290 895	1.5	0.5	37 835
<i>Jul</i>	A 918 013	2 862	-0.3	540 124	-1.2	-0.7	83 935	55 763	1.3	0.1	293 954	1.1	0.3	37 340
<i>Aug</i>	A 915 804	-1 449	0.3	532 192	-1.3	-0.8	84 648	55 719	2.8	0.2	298 964	2.6	0.8	37 335
<i>Sep</i>	A 915 632	2 239	0.7	531 236	-1.3	-0.8	85 023	56 138	1.5	0.1	299 374	4.5	1.4	37 338
<i>Oct</i>	A 913 659	-1 734	0.1	531 552	-1.4	-0.9	87 297	58 640	3.9	0.3	294 810	2.1	0.7	37 447
<i>Nov</i>	A 913 682	56	-0.2	531 715	-1.1	-0.7	86 451	57 975	0.5	0.0	295 517	1.2	0.4	37 367
<i>Dec</i>	A 906 017	-5 302	-0.3	529 467	-1.1	-0.7	88 146	58 822	3.8	0.3	288 405	0.0	0.0	36 348
<b>17 Jan</b>	A 907 152	2 621	0.3	525 996	-1.1	-0.7	90 080	60 311	6.9	0.6	291 076	1.2	0.4	36 935
<i>Feb</i>	A 906 125	-849	0.7	525 941	-1.1	-0.6	88 698	58 566	10.4	0.9	291 487	1.4	0.4	37 129
<i>Mar</i>	A 914 662	10 711	2.2	528 436	0.6	0.4	95 128	63 059	18.5	1.6	291 098	0.6	0.2	37 159
<i>Apr</i>	A 916 499	4 296	2.0	529 270	0.3	0.2	95 792	62 326	16.3	1.5	291 437	1.1	0.4	36 854
<i>May</i>	A 914 654	-135	2.1	526 627	0.7	0.4	96 141	62 494	13.0	1.2	291 886	1.5	0.5	36 554
<i>Jun</i>	A 902 172	-8 832	0.5	516 027	-1.6	-0.9	95 758	61 654	13.6	1.3	290 387	0.5	0.2	36 654
<i>Jul</i>	A 904 606	3 919	0.6	518 647	-1.0	-0.6	94 899	60 836	13.1	1.2	291 059	-0.0	-0.0	36 204
<i>Aug</i>	A 897 628	-5 838	0.1	511 083	-0.9	-0.5	94 932	60 571	12.1	1.1	291 613	-1.4	-0.4	36 094
<i>Sep</i>	A 897 876	1 807	0.1	511 101	-0.9	-0.5	95 469	59 105	12.3	1.1	291 305	-1.7	-0.6	35 955

FINANCING OF NON-FINANCIAL CORPORATIONS  
Annual percentage change



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



Source: BE.

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

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

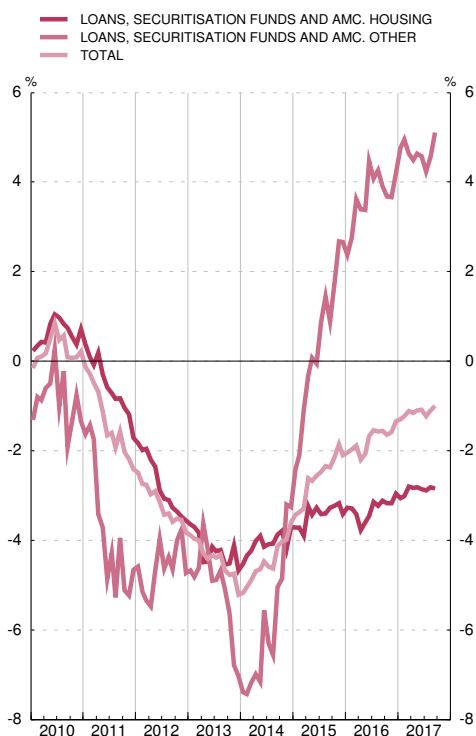
c. Including loans transferred to SAREB, which is an Asset Management Corporation (AMC), and other transfers.

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

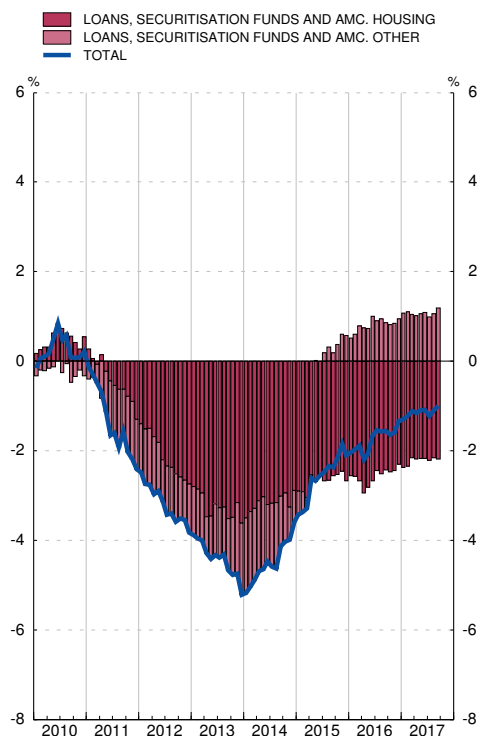
■ Series depicted in chart.

	Total			Resident credit institutions' loans, off-balance-sheet securitised loans & other transfers. Housing (b)			Resident credit institutions' loans off-balance-sheet securitised loans & other transfers. Other (b)			Memorandum items: off-balance-sheet securitised loans and other transfers (b)	
	Stocks	Effective flow	Annual growth rate	Stocks	Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	Housing	Other
	1	2	3	4	5	6	7	8	9	10	11
<b>14</b>	748 760	-28 182	-3.6	585 705	-3.7	-2.9	163 056	-3.3	-0.7	5 910	405
<b>15</b>	725 464	-15 650	-2.1	561 942	-3.4	-2.7	163 522	2.7	0.6	9 877	1 306
<b>16</b>	A 712 827	-9 729	-1.3	544 304	-3.0	-2.3	168 523	4.2	0.9	8 716	1 319
<b>16 Jun</b>	726 503	8 207	-1.7	553 071	-3.5	-2.7	173 432	4.5	1.0	9 134	1 293
<i>Jul</i>	A 719 813	-6 462	-1.5	552 523	-3.1	-2.4	167 290	4.1	0.9	9 285	1 352
<i>Aug</i>	A 717 184	-2 477	-1.6	550 196	-3.2	-2.5	166 988	4.3	0.9	9 190	1 330
<i>Sep</i>	A 715 892	-805	-1.6	549 358	-3.1	-2.4	166 534	3.9	0.9	9 079	1 349
<i>Oct</i>	A 714 446	-1 141	-1.6	547 646	-3.2	-2.5	166 800	3.7	0.8	8 920	1 326
<i>Nov</i>	A 720 821	6 483	-1.6	546 225	-3.2	-2.4	174 596	3.7	0.8	8 837	1 343
<i>Dec</i>	A 712 827	-7 647	-1.3	544 304	-3.0	-2.3	168 523	4.2	0.9	8 716	1 319
<b>17 Jan</b>	A 710 612	-2 093	-1.3	542 307	-3.1	-2.4	168 305	4.8	1.1	8 765	1 346
<i>Feb</i>	A 708 809	-1 678	-1.2	541 039	-3.0	-2.3	167 770	4.9	1.1	8 604	1 321
<i>Mar</i>	A 708 869	411	-1.1	539 716	-2.8	-2.2	169 153	4.6	1.1	8 161	1 728
<i>Apr</i>	A 708 817	61	-1.2	538 880	-2.8	-2.2	169 938	4.5	1.0	8 019	1 716
<i>May</i>	A 707 837	-755	-1.1	537 255	-2.8	-2.2	170 582	4.6	1.1	7 879	1 694
<i>Jun</i>	A 715 623	8 246	-1.1	536 366	-2.9	-2.2	179 257	4.6	1.1	7 755	1 711
<i>Jul</i>	A 708 010	-7 419	-1.2	535 719	-2.9	-2.2	172 291	4.2	1.0	7 520	1 662
<i>Aug</i>	A 706 383	-1 533	-1.1	533 826	-2.8	-2.2	172 557	4.6	1.1	7 440	1 641
<i>Sep</i>	A 706 023	-24	-1.0	532 934	-2.8	-2.2	173 089	5.1	1.2	7 129	1 525

FINANCING OF HOUSEHOLDS AND NPISHS  
Annual percentage change



FINANCING OF HOUSEHOLDS AND NPISHS  
Contributions to the annual percentage change



Source: BE.

- a. The annual percentage changes are calculated as the effective flow of the period / the stock at the beginning of the period.  
b. Including loans transferred to SAREB, which is an Asset Management Corporation (AMC), and other transfers.

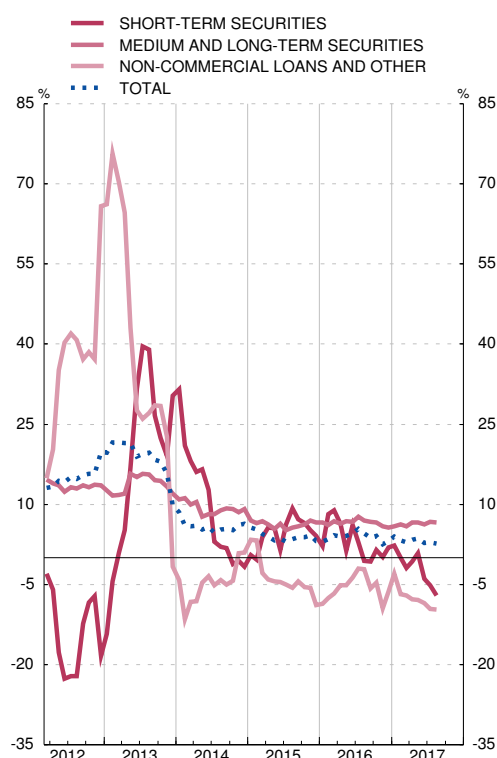
## 8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERNMENT

■ Series depicted in chart.

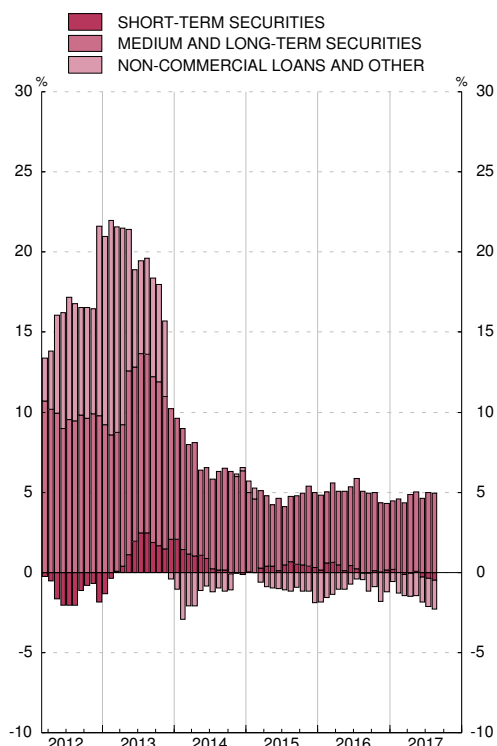
EUR millions and %

	Gross financing			Short-term securities				Medium and long term securities				Non Commercial Loans and Others (b)			
	EDP Debt (a)	Monthly change	12 month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change
	1=4+8+12	2=5+9+13	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>12</b>	891 502	147 179	19.8	60 576	-13 609	-18.3	-1.8	609 311	72 797	13.6	9.8	221 615	87 991	65.8	11.8
<b>13</b>	979 031	87 529	9.8	78 977	18 400	30.4	2.1	682 133	72 822	12.0	8.2	217 921	-3 694	-1.7	-0.4
<b>14</b>	1 041 624	62 593	6.4	77 611	-1 365	-1.7	-0.1	744 078	61 944	9.1	6.3	219 935	2 014	0.9	0.2
<b>15</b>	P 1 073 934	32 310	3.1	80 798	3 187	4.1	0.3	792 772	48 694	6.5	4.7	200 364	-19 571	-8.9	-1.9
<b>16 Mar</b>	P 1 096 895	13 928	4.2	81 893	-651	8.9	0.6	812 680	14 893	6.8	4.9	202 323	-313	-6.7	-1.4
<b>Apr</b>	P 1 080 757	-16 139	4.0	79 537	-2 355	6.4	0.5	798 510	-14 170	6.4	4.6	202 709	386	-5.2	-1.1
<b>May</b>	P 1 089 009	8 252	4.0	76 624	-2 913	1.4	0.1	810 777	12 267	6.9	5.0	201 607	-1 102	-5.2	-1.0
<b>Jun</b>	P 1 107 059	18 050	4.6	80 433	3 808	6.2	0.4	824 098	13 321	6.7	4.9	202 528	921	-3.7	-0.7
<b>Jul</b>	P 1 102 446	-4 613	5.4	79 807	-626	2.8	0.2	820 707	-3 392	7.7	5.6	201 932	-596	-2.0	-0.4
<b>Aug</b>	P 1 103 495	1 049	4.6	78 478	-1 329	-0.5	-0.0	824 328	3 621	6.9	5.1	200 689	-1 243	-2.1	-0.4
<b>Sep</b>	P 1 108 433	4 938	3.8	78 815	336	-0.7	-0.1	834 903	10 576	6.7	4.9	194 716	-5 973	-5.8	-1.1
<b>Oct</b>	P 1 105 969	-2 465	4.1	80 700	1 886	1.4	0.1	829 684	-5 220	6.6	4.9	195 585	869	-4.7	-0.9
<b>Nov</b>	P 1 100 471	-5 498	2.6	81 175	475	0.2	0.0	834 025	4 342	5.9	4.3	185 271	-10 314	-9.4	-1.8
<b>Dec</b>	P 1 107 205	6 734	3.1	82 375	1 200	2.0	0.1	837 234	3 209	5.6	4.1	187 596	2 325	-6.4	-1.2
<b>17 Jan</b>	P 1 115 141	7 936	3.9	82 554	178	2.3	0.2	836 300	-934	5.8	4.3	196 288	8 692	-3.0	-0.6
<b>Feb</b>	P 1 118 713	3 572	3.3	82 509	-45	-0.0	-0.0	847 463	11 163	6.2	4.6	188 741	-7 547	-6.9	-1.3
<b>Mar</b>	P 1 128 963	10 250	2.9	80 326	-2 183	-1.9	-0.1	860 518	13 055	5.9	4.4	188 120	-622	-7.0	-1.3
<b>Apr</b>	P 1 117 150	-11 814	3.4	78 938	-1 387	-0.8	-0.1	851 174	-9 344	6.6	4.9	187 038	-1 082	-7.7	-1.5
<b>May</b>	P 1 127 641	10 491	3.5	77 267	-1 672	0.8	0.1	864 706	13 532	6.7	5.0	185 669	-1 369	-7.9	-1.5
<b>Jun</b>	P 1 137 853	10 212	2.8	77 213	-54	-0.0	-0.3	875 279	10 573	6.2	4.6	185 361	-308	-8.5	-1.6
<b>Jul</b>	A 1 133 851	-4 001	2.8	75 730	-1 482	-5.1	-0.4	875 457	178	6.7	5.0	182 664	-2 697	-9.5	-1.7
<b>Aug</b>	A 1 133 009	-842	2.7	72 914	-2 816	-7.1	-0.5	878 915	3 458	6.6	4.9	181 180	-1 484	-9.7	-1.8

GROSS FINANCING OF GENERAL GOVERNMENT  
Annual percentage changes



GROSS FINANCING OF GENERAL GOVERNMENT  
Contributions to the annual percentage change



FUENTE: BE.

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

b. Including coined money and Caja General de Depositos



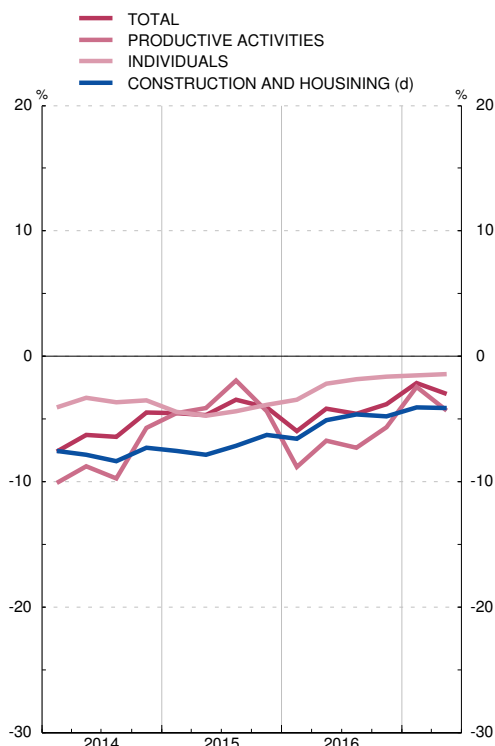
## 8.9 LENDING BY CREDIT INSTITUTIONS AND CFI's TO OTHER RESIDENT SECTORS. BREAKDOWN BY END-USE.

■ Series depicted in chart.

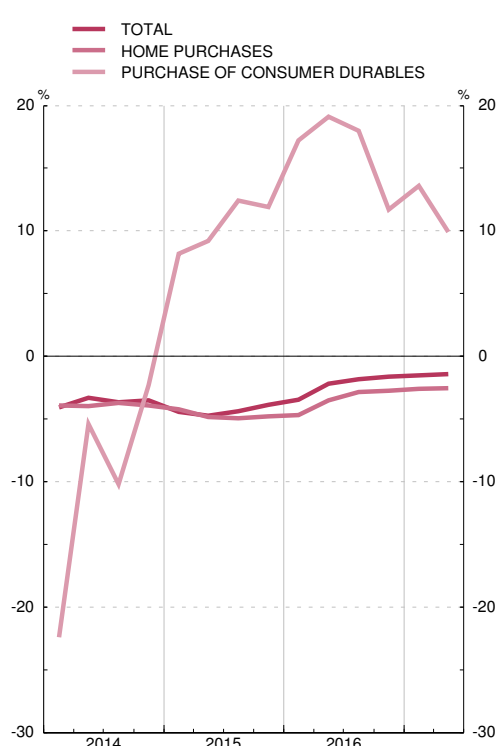
EUR millions and percentages

	Financing of productive activities							Financing of individuals				Financing of private non-profit institutions	Unclassified	Memorandum item: construction and housing (d)	
	Total (a)	Total	Agriculture and fisheries	Industry excluding construction	Construction	Services		Total	Home purchases and improvements	Purchases of consumer durables	Other (b)				
						Total	Of which								Real estate activities
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>12</b>	1 604 961	829 788	20 217	131 109	76 217	602 246	224 015	755 689	633 138	605 057	32 904	89 647	6 976	12 507	933 370
<b>13</b>	1 448 244	719 180	18 448	115 465	60 154	525 113	176 822	714 984	604 395	580 784	25 910	84 679	6 299	7 781	841 371
<b>14</b>	1 380 218	674 082	17 693	112 268	49 770	494 351	150 317	689 962	579 793	557 973	29 022	81 148	5 962	10 211	779 879
<b>15</b>	1 327 080	644 282	18 106	110 463	43 936	471 776	135 190	663 307	552 069	531 256	32 482	78 756	5 817	13 675	731 195
<b>14 Q1</b>	1 440 349	712 509	17 756	113 148	58 386	523 218	170 839	713 628	599 144	576 458	22 671	91 918	6 221	7 887	828 369
<b>Q2</b>	1 423 178	693 553	17 571	110 307	55 436	510 239	161 218	713 717	595 437	573 423	25 321	92 959	6 376	9 532	812 091
<b>Q3</b>	1 386 860	671 336	17 793	108 673	53 403	491 467	156 197	697 741	586 086	564 252	24 459	87 196	6 972	10 811	795 686
<b>Q4</b>	1 380 218	674 082	17 693	112 268	49 770	494 351	150 317	689 962	579 793	557 973	29 022	81 148	5 962	10 211	779 879
<b>15 Q1</b>	1 375 083	675 779	17 611	109 418	48 063	500 688	146 613	681 978	573 966	552 110	28 225	79 786	6 199	11 127	768 642
<b>Q2</b>	1 357 642	661 534	17 761	110 005	46 090	487 678	138 329	680 021	563 996	542 535	31 351	84 674	5 745	10 342	748 414
<b>Q3</b>	1 339 139	655 019	17 996	109 825	45 445	481 752	135 851	667 373	557 659	536 511	31 200	78 514	5 706	11 042	738 956
<b>Q4</b>	1 327 080	644 282	18 106	110 463	43 936	471 776	135 190	663 307	552 069	531 256	32 482	78 756	5 817	13 675	731 195
<b>16 Q1</b>	1 293 409	616 325	18 544	110 167	42 663	444 951	128 871	658 412	546 812	526 382	33 081	78 519	5 403	13 268	718 346
<b>Q2</b>	1 298 002	614 075	18 887	109 812	41 577	443 798	124 805	665 230	543 932	523 595	37 347	83 951	5 277	13 421	710 314
<b>Q3</b>	1 277 796	604 274	19 011	106 623	41 230	437 409	123 177	655 118	540 279	521 232	36 817	78 023	5 187	13 218	704 685
<b>Q4</b>	1 276 172	604 822	18 972	107 763	39 898	438 189	120 805	652 488	535 365	516 612	36 281	80 842	5 153	13 708	696 068
<b>17 Q1</b>	1 266 098	598 215	19 113	108 524	38 834	431 744	118 823	648 283	531 493	512 743	37 587	79 203	4 881	14 719	689 150
<b>Q2</b>	R1 262 291	587 495	19 894	110 682	36 020	420 869	116 449	655 928	528 650	510 303	41 054	86 224	5 231	13 636	681 119

**CREDIT BY END-USE**  
Annual percentage changes (c)



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



SOURCE: BE.

a. See chapters 4.13, 4.18 y 4.23 of the Statistical Bulletin and their notes which are published at [www.bde.es](http://www.bde.es) and the notes of changes.

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

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

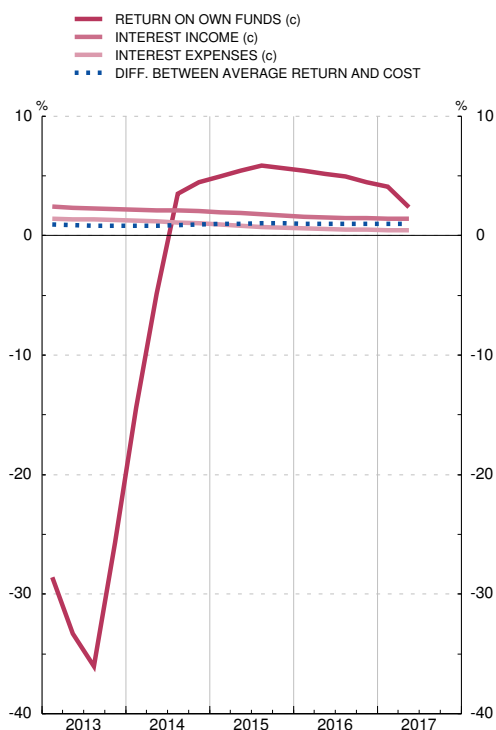
d. Including: construction, real estate activities and home purchases and improvements

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

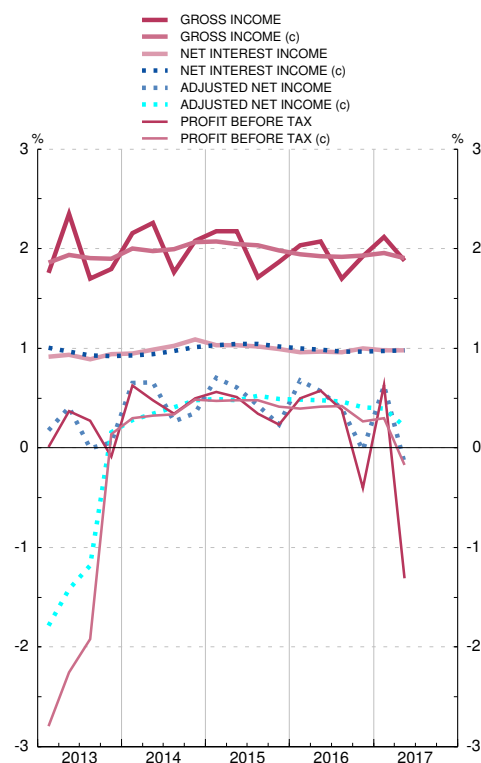
■ Series depicted in chart.

	As a percentage of the adjusted average balance sheet											Percentages			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	Interest income	Interest expenses	Net interest income	Return on equity instruments and non interest income	Gross income	Operating expenses:	Of which: Staff costs	Other operating income	Adjusted net income	Other net income	Profit before tax	Average return on own funds (a)	Average return on lending operations (b)	Average cost of borrowing operations (b)	Difference (12-13)
<b>14</b>	2.0	0.9	1.1	1.0	2.1	1.0	0.5	0.7	0.3	-0.1	0.5	5.9	2.2	1.2	0.9
<b>15</b>	1.6	0.6	1.0	0.9	1.9	1.0	0.6	0.6	0.2	0.1	0.2	5.1	1.8	0.8	1.0
<b>16</b>	1.4	0.4	1.0	0.9	1.9	1.1	0.6	0.8	-0.0	0.2	-0.4	3.1	1.6	0.6	1.0
<b>14 Q3</b>	2.0	1.0	1.0	0.7	1.8	1.0	0.5	0.5	0.3	0.2	0.3	4.1	2.2	1.3	0.9
<b>Q4</b>	2.0	0.9	1.1	1.0	2.1	1.0	0.5	0.7	0.3	-0.1	0.5	5.9	2.2	1.2	0.9
<b>15 Q1</b>	1.8	0.8	1.0	1.1	2.2	1.0	0.5	0.5	0.7	0.2	0.6	5.7	2.1	1.1	1.0
<b>Q2</b>	1.7	0.7	1.0	1.1	2.2	1.0	0.5	0.6	0.6	0.2	0.5	5.9	2.0	1.0	1.0
<b>Q3</b>	1.6	0.6	1.0	0.7	1.7	1.0	0.5	0.3	0.4	0.2	0.3	5.9	1.9	0.9	1.0
<b>Q4</b>	1.6	0.6	1.0	0.9	1.9	1.0	0.6	0.6	0.2	0.1	0.2	5.1	1.8	0.8	1.0
<b>16 Q1</b>	1.5	0.5	1.0	1.1	2.0	1.0	0.5	0.3	0.7	0.2	0.5	4.8	1.7	0.7	1.0
<b>Q2</b>	1.5	0.5	1.0	1.1	2.1	1.0	0.6	0.5	0.6	0.2	0.6	4.9	1.7	0.7	1.0
<b>Q3</b>	1.4	0.4	1.0	0.7	1.7	1.0	0.5	0.3	0.4	0.1	0.4	5.0	1.6	0.6	1.0
<b>Q4</b>	1.4	0.4	1.0	0.9	1.9	1.1	0.6	0.8	-0.0	0.2	-0.4	3.1	1.6	0.6	1.0
<b>17 Q1</b>	1.4	0.4	1.0	1.1	2.1	1.1	0.6	0.4	0.6	0.0	0.6	3.4	1.6	0.6	1.0
<b>Q2</b>	1.4	0.4	1.0	0.9	1.9	1.2	0.6	0.9	-0.2	1.3	-1.3	-1.9	1.5	0.5	1.0

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



**PROFIT AND LOSS ACCOUNT**  
Percentages of the adjusted average balance sheet



Source: BE.

Note: The underlying series for this indicator are in Table 4.36 of the BE Statistical Bulletin.

a. Profit before tax divided by own funds.

b. Only those financial assets and liabilities which respectively give rise to financial income and costs have been considered to calculate the average return and cost.

c. Average of the last four quarters.

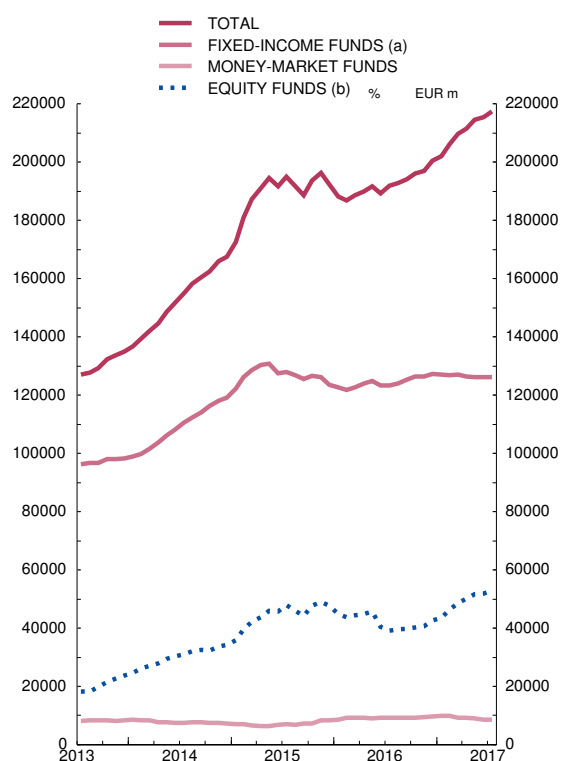
## 8.11. MUTUAL FUNDS RESIDENT IN SPAIN

■ Series depicted in chart.

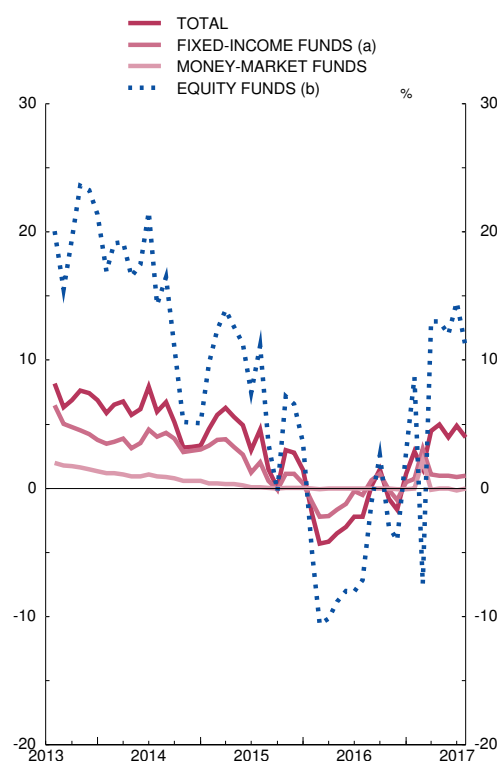
EUR millions

	Total				Money-market funds (a)				Fixed-income funds (b)				Equity funds (c)				Other funds (d)
	Net asset value	Of which			Net asset value	Of which			Net asset value	Of which			Net asset value	Of which			Net asset value
		Monthly change	Net funds invested	Return over last 12 months		Monthly change	Net funds invested	Return over last 12 months		Monthly change	Net funds invested	Return over last 12 months		Monthly change	Net funds invested	Return over last 12 months	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
<b>11</b>	123 947	-8 974	-6 339	0.0	8 036	-122	-674	1.9	96 806	-6 651	-5 829	1.7	14 000	-2 865	-647	-10.2	5 105
<b>12</b>	116 074	-7 872	-9 688	5.3	6 983	-1 052	-1 514	2.1	89 667	-7 139	-7 595	4.5	15 065	1 065	-664	11.1	4 359
<b>13</b>	135 045	18 971	13 883	6.9	8 421	1 438	1 354	1.3	98 302	8 635	7 215	3.8	23 794	8 729	4 462	21.4	4 528
<b>14</b>	167 537	32 492	28 601	3.3	7 299	-1 122	-563	0.6	119 113	20 811	18 226	3.1	34 238	10 444	9 467	5.1	6 886
<b>15</b>	192 242	24 704	25 408	1.4	8 320	1 021	-154	0.0	123 499	4 386	7 747	0.4	47 739	13 501	12 134	3.5	12 683
<b>16</b>	200 551	8 309	7 150	1.1	9 722	1 402	1 515	-0.1	127 256	3 757	6 592	0.5	42 655	-5 084	-1 373	2.8	20 917
<b>16 Apr</b>	189 840	1 199	512	-3.5	9 131	-27	-33	0.0	123 904	1 214	869	-1.7	44 902	409	-314	-8.9	11 903
<b>May</b>	191 652	1 812	955	-3.0	9 094	-37	-37	0.0	124 816	912	872	-1.2	45 711	809	88	-8.0	12 031
<b>Jun</b>	189 246	-2 406	-460	-2.2	9 269	176	187	0.0	123 357	-1 459	258	-0.2	40 430	-5 282	-907	-8.1	16 190
<b>Jul</b>	191 791	2 544	763	-2.2	9 181	-89	-79	-0.0	123 407	50	1 000	-0.5	39 217	-1 213	-197	-7.2	19 986
<b>Aug</b>	192 715	924	478	0.2	9 167	-13	-17	-0.0	123 979	572	428	0.6	39 497	281	47	-1.1	20 071
<b>Sep</b>	194 147	1 432	1 782	1.5	9 211	44	36	-0.0	125 197	1 218	1 510	1.1	39 671	174	201	2.6	20 068
<b>Oct</b>	195 955	1 807	1 936	-0.8	9 301	90	117	-0.0	126 467	1 270	1 590	-0.1	40 113	442	197	-3.0	20 073
<b>Nov</b>	196 826	871	977	-1.7	9 499	198	297	-0.1	126 321	-146	223	-0.9	40 575	461	244	-4.1	20 431
<b>Dec</b>	200 551	3 725	1 021	1.1	9 722	223	211	-0.1	127 256	935	207	0.5	42 655	2 081	463	2.8	20 917
<b>17 Jan</b>	201 931	1 380	1 773	2.9	9 860	138	144	-0.0	127 064	-192	329	0.7	43 615	960	963	8.7	21 391
<b>Feb</b>	206 066	4 135	11	1.5	9 916	56	21	2.2	126 923	-141	41	3.1	46 336	2 721	-78	-7.5	22 891
<b>Mar</b>	209 618	3 552	2 168	4.5	9 146	-770	-764	-0.1	127 064	141	-22	1.1	48 674	2 337	1 310	13.0	24 735
<b>Apr</b>	211 493	1 875	1 281	5.0	9 185	39	44	-	126 344	-720	-576	1.0	50 093	1 419	1 017	13.0	25 871
<b>May</b>	214 535	3 043	2 475	4.0	8 953	-232	-232	-	126 185	-159	-293	1.0	51 627	1 534	1 253	12.0	27 770
<b>Jun</b>	215 487	951	2 029	4.9	8 529	-425	-421	-0.2	126 091	-94	164	0.9	51 822	196	869	14.5	29 045
<b>Jul</b>	217 393	1 906	1 443	4.0	8 472	-56	-59	-	126 185	94	-228	1.0	52 922	1 100	1 009	11.0	29 813

NET ASSET VALUE



RETURN OVER LAST 12 MONTHS



SOURCES: CNMV and Inverco.

a. Until December 2007 it refers to FIAMM and from January 2008 onwards to the new category FMM.

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

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

d. Global funds.

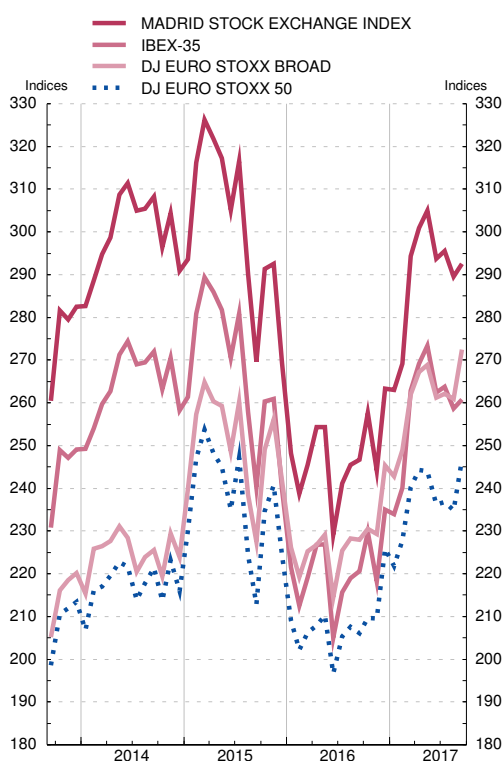
## 8.12. SHARE PRICE INDICES AND TURNOVER ON SECURITIES MARKETS. SPAIN AND EURO AREA

■ Series depicted in chart.

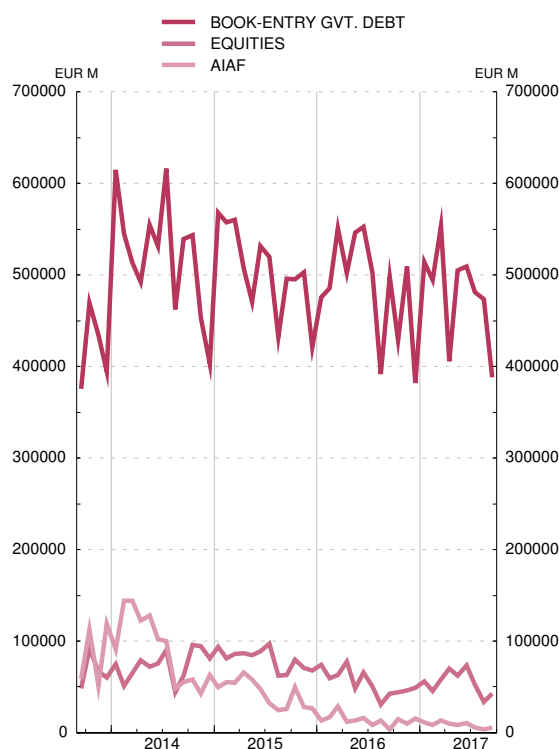
Indices, EUR millions and thousands of contracts

	Share price indices				Turnover on securities markets							
	General Madrid Stock Exchange	IBEX 35	Dow Jones EURO STOXX indices		Stock market		Book-entry government debt	AIAF fixed-income market	Financial options (thousands of contracts)		Financial futures (thousands of contracts)	
			Broad	50	Equities	Bonds			Fixed-income	Shares and other equities	Fixed-income	Shares and other equities
	1	2	3	4	5	6	7	8	9	10	11	12
<b>15</b>	1 077.54	10 644.15	357.19	3 451.04	960 807	23 692	6 060 667	517 412	-	21 965	-	7 708
<b>16</b>	886.67	8 794.04	324.62	3 031.42	651 389	5 434	5 825 330	164 465	-	23 223	-	7 092
<b>17</b>	A 1 037.16	10 289.60	372.22	3 453.14	492 678	434	4 323 596	76 505	-	15 146	-	4 558
<b>16 Jun</b>	820.85	8 163.30	306.23	2 864.74	65 939	425	552 777	15 923	...	2 526	...	705
<b>Jul</b>	864.04	8 587.20	321.78	2 990.76	50 102	561	502 195	8 410	...	1 402	...	559
<b>Aug</b>	879.45	8 716.80	325.76	3 023.13	30 773	139	391 939	13 186	...	975	...	485
<b>Sep</b>	884.04	8 779.40	325.31	3 002.24	42 875	310	497 667	3 211	...	2 275	...	557
<b>Oct</b>	922.83	9 143.30	328.96	3 055.25	44 109	249	428 711	14 868	...	2 271	...	518
<b>Nov</b>	874.61	8 688.20	327.41	3 051.61	46 485	1 332	508 957	10 120	...	2 220	...	600
<b>Dec</b>	943.55	9 352.10	350.26	3 290.52	49 045	92	382 013	15 210	...	3 835	...	533
<b>17 Jan</b>	942.52	9 315.20	346.53	3 230.68	55 649	68	514 131	11 424	...	1 784	...	509
<b>Feb</b>	964.17	9 555.50	355.26	3 319.61	45 330	-	494 612	8 227	...	1 408	...	508
<b>Mar</b>	1 054.50	10 462.90	373.88	3 500.93	58 290	-	552 810	13 023	...	2 152	...	544
<b>Apr</b>	1 078.15	10 715.80	381.35	3 559.59	69 827	366	405 747	9 786	...	1 404	...	508
<b>May</b>	1 092.70	10 880.00	383.70	3 554.59	62 052	-	504 628	8 511	...	1 755	...	490
<b>Jun</b>	1 052.46	10 444.50	372.86	3 441.88	73 257	-	508 786	10 488	...	1 973	...	521
<b>Jul</b>	1 059.20	10 502.20	374.22	3 449.36	52 237	-	481 371	5 908	...	1 320	...	467
<b>Aug</b>	1 037.47	10 299.50	372.43	3 421.47	33 688	-	473 119	3 678	...	1 359	...	483
<b>Sep</b>	P 1 048.41	10 381.50	388.99	3 594.85	42 349	0	388 392	5 462	...	1 992	...	527

SHARE PRICE INDICES  
JAN 1994 = 100



TURNOVER ON SECURITIES MARKETS



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

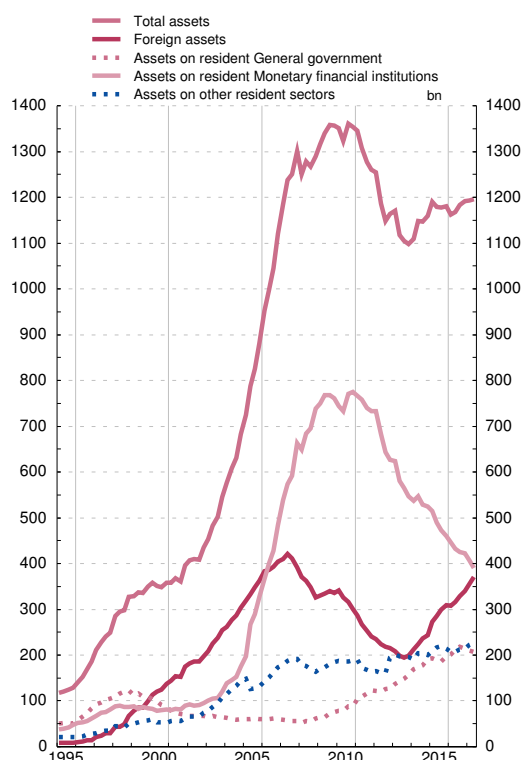
### 8.13. OTHER FINANCIAL CORPORATIONS (a): CONSOLIDATED FINANCIAL BALANCE SHEET (b)

■ Series depicted in chart.

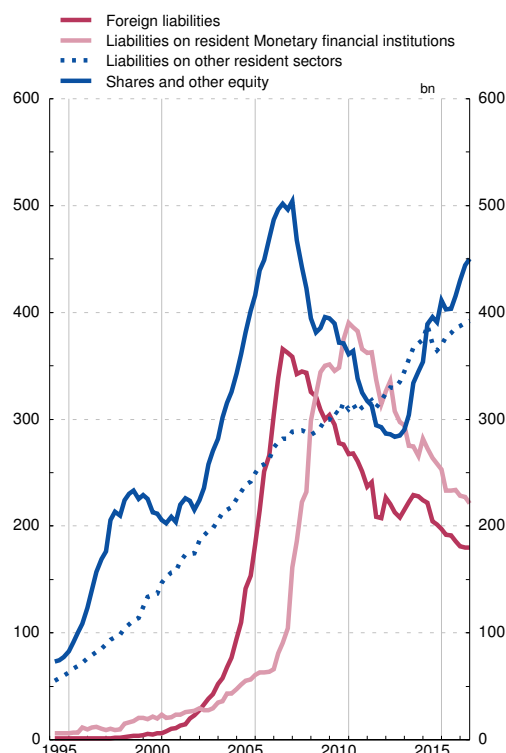
EUR billions

	Net financial assets 1=2+5+8+11-14-15	Net foreign assets			Net claims on resident General government			Net claims on resident Monetary financial institutions (c)			Net claims on other resident sectors (d)			Shares and other equity 14	Rest of other Liabilities (net) 15	Pro memoria: Total financial assets 16=3+6+9+12
		Net 2=3-4	Assets 3	Liabilities 4	Net 5=6-7	Assets 6	Liabilities 7	Net 8=9-10	Assets 9	Liabilities 10	Net 11=12-13	Assets 12	Liabilities 13			
<b>09</b>	20	32	336	304	73	76	3	409	760	351	-115	185	300	395	-16	1 357
<b>10</b>	46	34	301	267	86	89	3	385	775	390	-120	189	309	361	-22	1 354
<b>11</b>	40	4	241	237	122	123	1	370	732	362	-151	164	314	317	-12	1 260
<b>12</b>	17	-11	215	227	126	128	1	300	626	326	-130	194	324	287	-18	1 163
<b>13 Q3</b>	-6	-14	195	208	144	148	5	268	565	297	-138	197	335	285	-19	1 105
<b>Q4</b>	-32	-16	199	215	152	157	5	253	547	294	-149	195	344	290	-19	1 098
<b>14 Q1</b>	-34	-10	213	222	164	169	5	262	537	275	-166	190	356	304	-19	1 109
<b>Q2</b>	-41	-5	224	229	169	173	4	273	547	275	-162	205	367	334	-19	1 149
<b>Q3</b>	-49	8	236	228	173	177	4	263	529	266	-167	204	371	345	-18	1 146
<b>Q4</b>	-58	19	243	224	188	192	4	242	524	282	-174	200	374	354	-21	1 160
<b>15 Q1</b>	-65	51	273	222	189	193	4	242	515	273	-179	209	388	389	-21	1 190
<b>Q2</b>	-37	80	285	204	184	188	4	226	490	264	-154	217	370	396	-21	1 180
<b>Q3</b>	-17	98	299	201	183	186	4	214	473	258	-144	220	365	391	-24	1 178
<b>Q4</b>	-30	111	309	197	195	198	3	207	459	253	-156	214	370	411	-24	1 180
<b>16 Q1</b>	-19	116	307	192	198	202	4	213	447	233	-170	207	377	403	-27	1 162
<b>Q2</b>	-16	125	316	191	209	212	3	199	432	233	-173	208	380	403	-27	1 168
<b>Q3</b>	-13	143	329	186	215	218	3	192	425	234	-173	212	385	415	-26	1 184
<b>Q4</b>	-12	159	340	181	212	214	3	194	423	228	-173	215	387	430	-25	1 191
<b>17 Q1</b>	-24	175	355	180	207	209	3	180	407	227	-168	222	390	444	-26	1 194
<b>Q2</b>	-24	191	371	180	204	207	3	170	391	221	-166	227	392	450	-26	1 195

#### FINANCIAL ASSETS



#### LIABILITIES



SOURCE: Financial accounts of the spanish economy

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

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

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

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

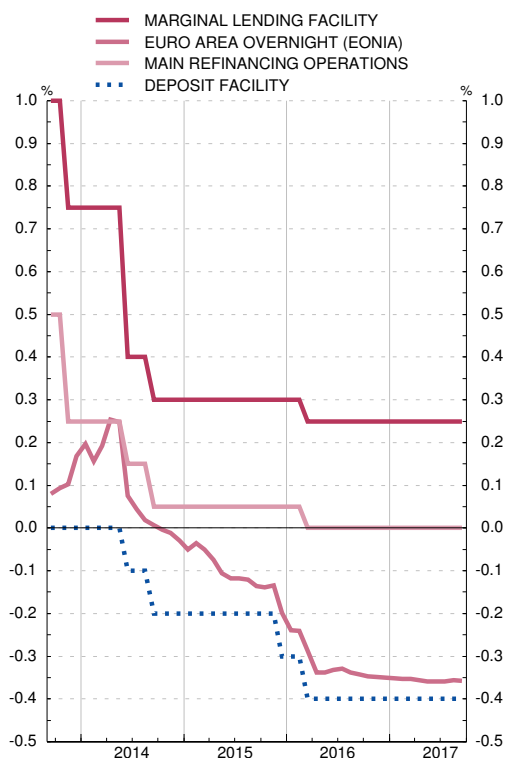
## 9.1. INTEREST RATES. EUROSISTEM AND MONEY MARKET. EURO AREA AND SPAIN

■ Series depicted in chart.

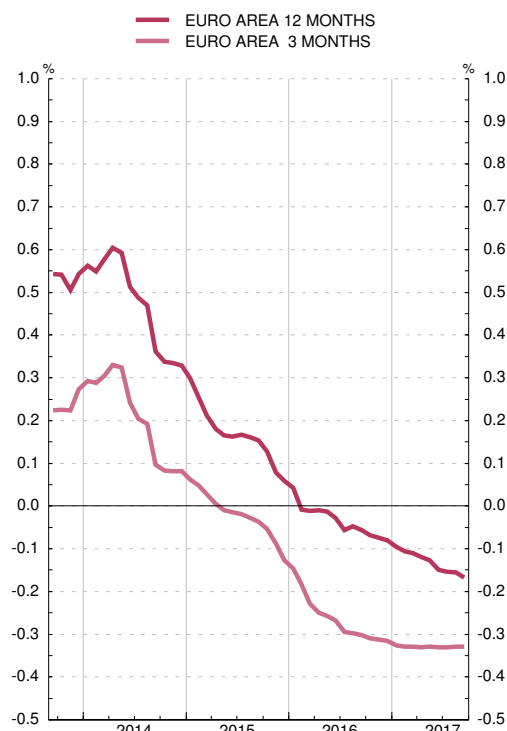
Averages of daily data. Percentages per annum

	Eurosystem monetary policy operations					Money market												
	Main refinancing operations: weekly tenders	Longer term refinancing operations: monthly tenders	Standing facilities		Euro area: deposits (Euribor) (a)				Spain									
			Marginal lending	Deposit	Over-night (EONIA)	1-month	3-month	6-month	1-year	Non-transferable deposits					Government-securities repos			
										Over-night	1-month	3-month	6-month	1-year	Over-night	1-month	3-month	1-year
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
15	0.05	0.05	0.30	-0.30	-0.107	-0.07	-0.02	0.05	0.17	-0.08	0.02	0.12	0.20	-	-0.15	-0.08	-0.02	0.06
16	0.00	0.00	0.25	-0.40	-0.319	-0.34	-0.26	-0.16	-0.03	-0.21	0.00	-0.07	-	-	-0.39	-0.38	-0.35	-
17	A 0.00	0.00	0.25	-0.40	-0.356	-0.37	-0.33	-0.26	-0.13	-0.32	-0.35	-0.33	-	-	-0.45	-0.47	-0.43	-0.39
16 Jun	0.00	0.00	0.25	-0.40	-0.333	-0.36	-0.27	-0.16	-0.03	-0.25	0.00	-	-	-	-0.40	-0.37	-0.35	-
Jul	0.00	0.00	0.25	-0.40	-0.329	-0.37	-0.29	-0.19	-0.06	-0.27	-	-	-	-	-0.45	-0.41	-0.39	-
Aug	0.00	-	0.25	-0.40	-0.339	-0.37	-0.30	-0.19	-0.05	-0.22	0.00	-	-	-	-0.41	-0.43	-0.39	-
Sep	0.00	0.00	0.25	-0.40	-0.343	-0.37	-0.30	-0.20	-0.06	-0.26	0.00	-	-	-	-0.42	-0.42	-0.40	-
Oct	0.00	0.00	0.25	-0.40	-0.347	-0.37	-0.31	-0.21	-0.07	-0.21	0.00	-	-	-	-0.43	-0.43	-0.38	-
Nov	0.00	-	0.25	-0.40	-0.349	-0.37	-0.31	-0.21	-0.07	-0.27	-0.25	-	-	-	-0.44	-0.43	-0.37	-
Dec	0.00	0.00	0.25	-0.40	-0.350	-0.37	-0.32	-0.22	-0.08	-0.31	-	-	-	-	-0.44	-0.43	-0.44	-
17 Jan	0.00	0.00	0.25	-0.40	-0.352	-0.37	-0.33	-0.24	-0.10	-0.27	-	-	-	-	-0.44	-0.50	-0.43	-
Feb	0.00	0.00	0.25	-0.40	-0.353	-0.37	-0.33	-0.24	-0.11	-0.29	-	-	-	-	-0.44	-0.46	-0.41	-0.39
Mar	0.00	0.00	0.25	-0.40	-0.353	-0.37	-0.33	-0.24	-0.11	-0.28	-	-	-	-	-0.44	-0.49	-0.45	-0.40
Apr	0.00	0.00	0.25	-0.40	-0.357	-0.37	-0.33	-0.25	-0.12	-0.31	-0.35	-	-	-	-0.46	-0.50	-0.42	-0.43
May	0.00	-	0.25	-0.40	-0.359	-0.37	-0.33	-0.25	-0.13	-0.33	-0.35	-	-	-	-0.46	-0.48	-0.40	-
Jun	0.00	0.00	0.25	-0.40	-0.359	-0.37	-0.33	-0.27	-0.15	-0.37	-0.37	-0.33	-	-	-0.46	-0.43	-0.43	-0.37
Jul	0.00	0.00	0.25	-0.40	-0.359	-0.37	-0.33	-0.27	-0.15	-0.37	-	-	-	-	-0.46	-0.44	-0.37	-
Aug	0.00	0.00	0.25	-0.40	-0.356	-0.37	-0.33	-0.27	-0.16	-	-0.34	-	-	-	-0.44	-0.47	-0.55	-
Sep	0.00	0.00	0.25	-0.40	-0.358	-0.37	-0.33	-0.27	-0.17	-0.30	-0.35	-0.33	-	-	-0.46	-0.46	-	-0.38

EUROSISTEM: MONETARY POLICY OPERATIONS AND EURO AREA OVERNIGHT DEPOSITS



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



Source: ECB (columns 1 to 8).

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

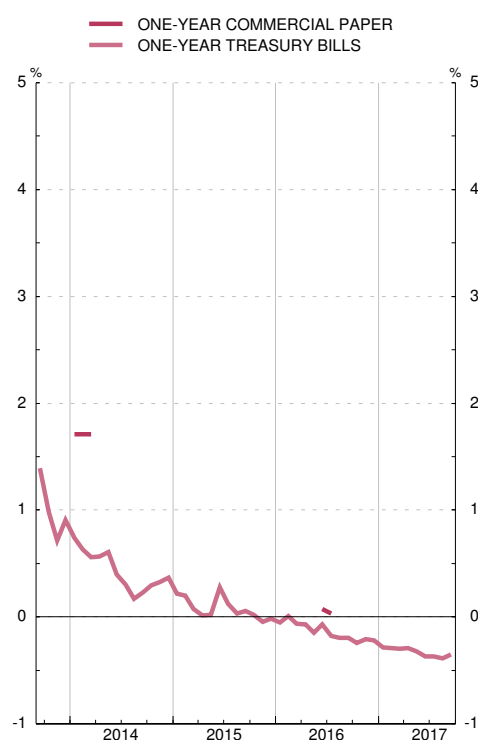
## 9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS

■ Series depicted in chart.

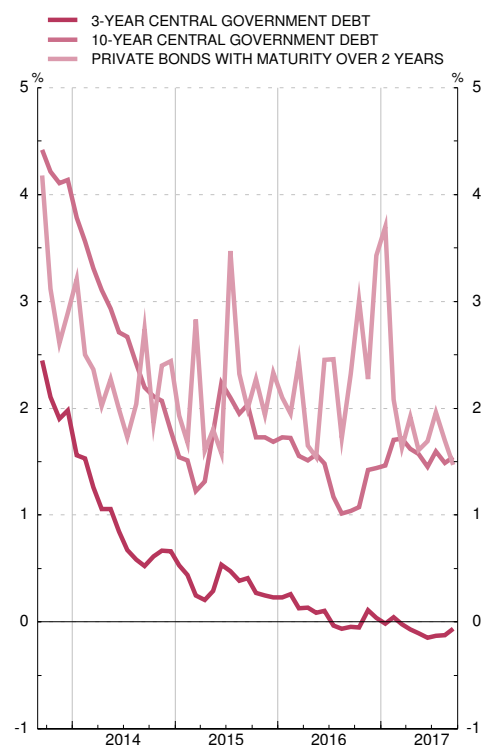
Percentages per annum

	Short-term securities				Long-term securities							
	One-year Treasury bills		One-year commercial paper		Central Government debt							Private bonds with a maturity of over two years traded on the AIAF
	Marginal rate at issue	Secondary market: outright spot purchases between market members	Rate at issue	Secondary market: outright spot purchases	Marginal rate at issue					Secondary market: Book-entry debt. Outright spot purchases between market members		
					3-year bonds	5-year bonds	10-year bonds	15-year bonds	30-year bonds	At 3-years	At 10-years	
1	2	3	4	5	6	7	8	9	10	11	12	
<b>15</b>	0.08	0.05	-	0.47	0.35	0.78	1.75	2.15	2.77	0.36	1.74	2.16
<b>16</b>	-0.14	-0.16	0.05	0.15	0.10	0.41	1.45	1.93	2.55	0.07	1.39	2.28
<b>17</b>	A -0.33	-0.33	...	0.05	-0.08	0.38	1.59	2.20	2.90	-0.07	1.57	1.97
<b>16 Jun</b>	-0.07	-0.11	0.07	0.15	0.15	0.60	1.61	-	2.73	0.10	1.48	2.45
<b>Jul</b>	-0.18	-0.20	0.03	0.13	-0.06	0.24	1.31	1.53	2.29	-0.03	1.17	2.46
<b>Aug</b>	-0.20	-0.22	-	0.11	-	0.18	-	-	-	-0.06	1.01	1.72
<b>Sep</b>	-0.20	-0.23	0.03	0.03	-0.09	0.16	1.14	1.46	2.12	-0.05	1.04	2.32
<b>Oct</b>	-0.25	-0.26	-	-	-	0.10	1.05	-	-	-0.05	1.07	3.01
<b>Nov</b>	-0.21	-0.23	-	0.10	-	0.42	1.51	-	-	0.11	1.42	2.27
<b>Dec</b>	-0.22	-0.24	-	0.06	-	0.23	1.43	-	-	0.04	1.44	3.43
<b>17 Jan</b>	-0.29	-0.29	-	-0.08	-0.23	0.42	1.58	-	2.77	-0.02	1.47	3.70
<b>Feb</b>	-0.29	-0.29	-	-0.06	-0.12	0.55	1.74	2.16	-	0.05	1.70	2.08
<b>Mar</b>	-0.30	-0.28	-	-0.01	-	0.57	1.69	2.39	3.05	-0.02	1.72	1.63
<b>Apr</b>	-0.29	-0.29	-	0.08	-0.12	0.46	1.70	-	2.97	-0.07	1.62	1.92
<b>May</b>	-0.32	-0.34	-	0.05	-0.13	0.38	1.56	2.31	-	-0.10	1.57	1.61
<b>Jun</b>	-0.37	-0.37	-	-0.02	0.03	0.23	1.41	1.94	-	-0.15	1.45	1.69
<b>Jul</b>	-0.37	-0.36	-	-0.12	0.03	0.32	1.66	-	2.91	-0.13	1.60	1.96
<b>Aug</b>	-0.39	-0.39	-	0.30	-	0.25	-	-	-	-0.13	1.48	1.70
<b>Sep</b>	-0.35	-0.36	-	0.15	-0.01	0.22	1.37	2.18	2.79	-0.07	1.54	1.47

### PRIMARY MARKET



### SECONDARY MARKET



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

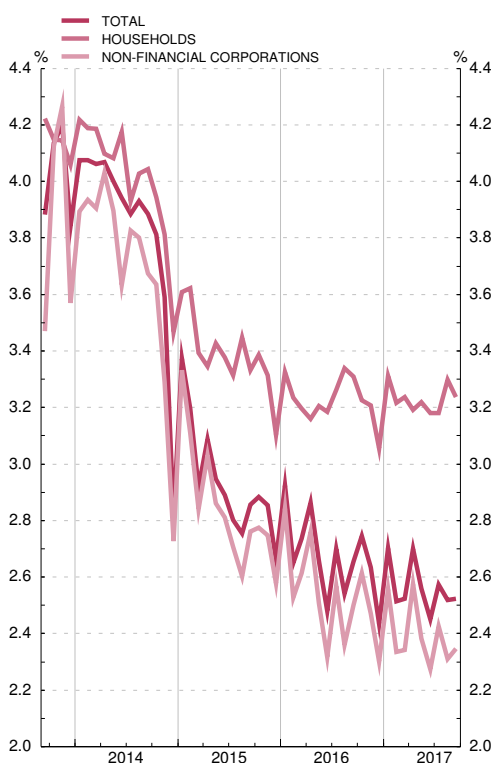
### 9.3. INTEREST RATES ON NEW BUSINESS. CREDIT INSTITUTIONS AND CFIs. (CBE 1/2010) SDDS (a)

■ Series depicted in chart.

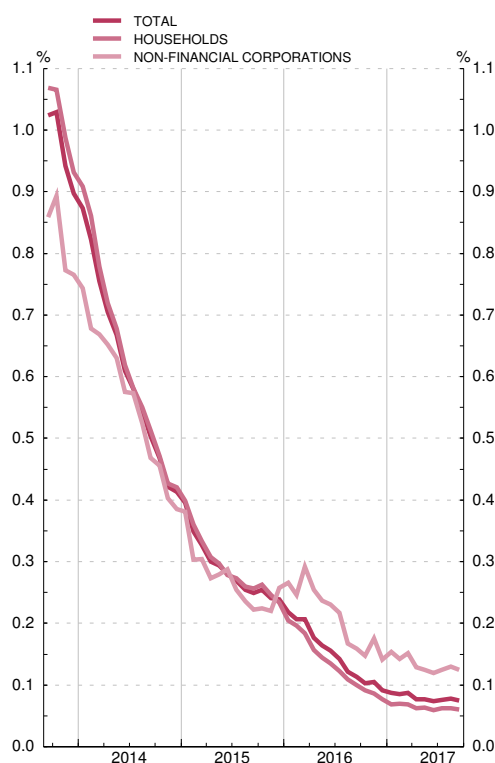
Percentages

	Loans (APRC) (b)							Deposits (NEDR) (b)								
	Synthetic rate (d)	Households and NPISH			Non-financial corporations			Synthetic rate (d)	Households and NPISH				Non-financial corporations			
		Synthetic rate	House purchase	Consumption and other	Synthetic rate	Up to EUR 1 million	Over EUR 1 million (c)		Synthetic rate	Over-night and redeemable at notice	Time	Repos	Synthetic rate	Over-night	Time	Repos
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
<b>15</b>	2.66	3.10	2.31	5.80	2.58	3.27	2.12	0.24	0.23	0.12	0.39	0.42	0.26	0.24	0.31	0.12
<b>16</b>	2.44	3.06	2.19	5.83	2.30	2.97	1.67	0.09	0.08	0.06	0.11	0.15	0.14	0.15	0.13	0.05
<b>17</b>	A 2.52	3.24	2.21	6.37	2.35	2.79	1.75	0.07	0.06	0.04	0.10	0.04	0.12	0.11	0.21	0.18
<b>16 Feb</b>	2.65	3.23	2.34	6.30	2.53	3.35	1.87	0.21	0.20	0.10	0.33	0.31	0.25	0.24	0.27	0.12
<b>Mar</b>	2.74	3.20	2.29	6.25	2.61	3.18	1.90	0.21	0.18	0.11	0.29	0.20	0.29	0.29	0.29	0.02
<b>Apr</b>	2.86	3.16	2.31	6.02	2.76	3.35	1.91	0.18	0.16	0.09	0.25	0.22	0.25	0.25	0.26	0.04
<b>May</b>	2.66	3.20	2.34	6.08	2.51	3.07	1.85	0.16	0.14	0.09	0.23	0.17	0.24	0.25	0.19	0.10
<b>Jun</b>	2.48	3.18	2.32	5.92	2.32	2.89	1.81	0.16	0.14	0.08	0.22	0.17	0.23	0.24	0.19	0.12
<b>Jul</b>	2.70	3.26	2.36	6.20	2.57	3.24	1.85	0.14	0.12	0.08	0.19	0.17	0.22	0.23	0.17	0.13
<b>Aug</b>	2.54	3.34	2.37	6.49	2.36	2.99	1.52	0.12	0.11	0.07	0.18	0.16	0.17	0.16	0.18	0.11
<b>Sep</b>	2.65	3.31	2.37	6.36	2.50	2.92	1.96	0.11	0.10	0.07	0.15	0.16	0.16	0.15	0.17	0.17
<b>Oct</b>	2.75	3.23	2.31	6.21	2.61	3.26	1.67	0.10	0.09	0.07	0.13	0.16	0.15	0.15	0.14	0.08
<b>Nov</b>	2.63	3.21	2.32	5.94	2.47	3.01	1.70	0.11	0.09	0.07	0.12	0.15	0.18	0.15	0.28	0.09
<b>Dec</b>	2.44	3.06	2.19	5.83	2.30	2.97	1.67	0.09	0.08	0.06	0.11	0.15	0.14	0.15	0.13	0.05
<b>17 Jan</b>	2.70	3.31	2.31	6.50	2.56	3.39	1.64	0.09	0.07	0.05	0.10	0.10	0.15	0.16	0.14	0.05
<b>Feb</b>	2.51	3.22	2.21	6.43	2.34	2.91	1.59	0.09	0.07	0.05	0.10	0.09	0.14	0.14	0.17	0.07
<b>Mar</b>	2.52	3.24	2.19	6.56	2.34	2.90	1.73	0.09	0.07	0.05	0.11	0.09	0.15	0.13	0.26	-0.03
<b>Apr</b>	2.70	3.19	2.18	6.36	2.58	3.13	1.89	0.08	0.06	0.05	0.09	0.09	0.13	0.12	0.19	-0.20
<b>May</b>	2.56	3.22	2.17	6.50	2.38	2.88	1.74	0.08	0.06	0.05	0.10	0.09	0.12	0.11	0.19	-0.16
<b>Jun</b>	2.45	3.18	2.16	6.20	2.27	2.73	1.83	0.07	0.06	0.04	0.10	0.06	0.12	0.11	0.16	0.00
<b>Jul</b>	2.57	3.18	2.18	6.28	2.43	3.14	1.66	0.08	0.06	0.04	0.11	0.02	0.12	0.11	0.21	-0.16
<b>Aug</b>	2.52	3.30	2.26	6.47	2.31	2.78	1.67	0.08	0.06	0.04	0.11	-	0.13	0.11	0.25	0.04
<b>Sep</b>	P 2.52	3.24	2.21	6.37	2.35	2.79	1.75	0.07	0.06	0.04	0.10	0.04	0.12	0.11	0.21	0.18

LOANS  
SYNTHETIC RATES



DEPOSITS  
SYNTHETIC RATES



Source: BE.

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

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

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

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

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



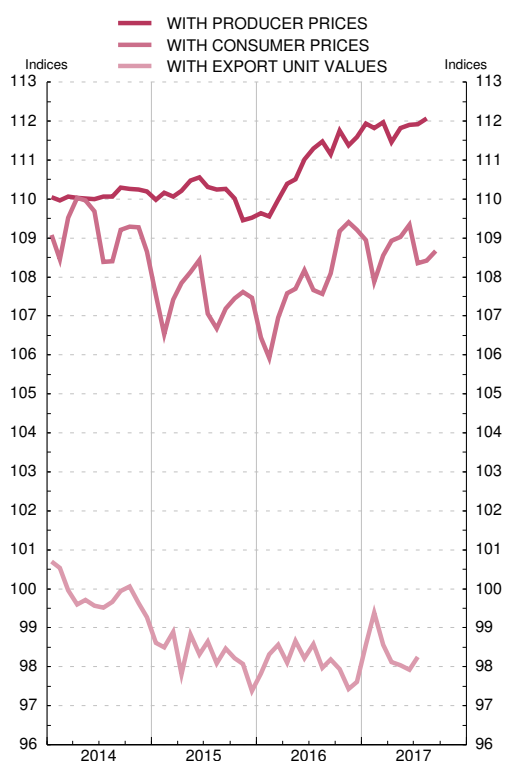
## 9.4 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE EU-28 AND THE EURO AREA

■ Series depicted in chart.

Base 1999 Q1 = 100

	Vis-à-vis the EU-28									Vis-à-vis the euro area				
	Total (a)				Nominal component (b)	Price component (c)				Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on manufacturing unit labour costs (d)	Based on export unit values
	Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values		Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>14</b>	110.1	109.2	102.5	99.8	101.7	108.2	107.3	100.8	98.5	110.5	109.8	103.8	111.4	101.6
<b>15</b>	110.1	107.4	101.7	98.3	100.9	109.1	106.5	100.8	97.8	111.3	108.9	103.9	107.1	100.0
<b>16</b>	110.8	107.8	101.3	98.1	102.0	108.6	105.7	99.3	96.5	111.1	108.1	102.5	106.7	99.7
<b>15 Q4</b>	109.7	107.5	101.3	97.9	100.9	108.7	106.5	100.4	97.4	110.9	108.9	103.5	106.2	99.4
<b>16 Q1</b>	109.7	106.5	101.3	98.2	101.5	108.1	104.9	99.8	97.1	110.5	107.3	103.0	107.3	99.8
<b>Q2</b>	110.6	107.8	101.1	98.3	101.7	108.8	106.0	99.5	97.1	111.3	108.4	102.8	106.0	100.0
<b>Q3</b>	111.3	107.8	101.3	98.2	102.3	108.8	105.3	99.0	96.4	111.3	107.7	102.3	106.5	99.7
<b>Q4</b>	111.6	109.3	101.4	97.7	102.6	108.8	106.5	98.8	95.6	111.4	109.0	102.1	106.8	99.3
<b>17 Q1</b>	111.9	108.5	101.0	98.8	102.4	109.3	105.9	98.6	96.8	111.9	108.5	101.9	107.1	100.6
<b>Q2</b>	111.7	109.1	100.2	98.0	102.4	109.1	106.6	97.9	96.1	111.8	109.1	101.2	106.3	99.7
<b>Q3</b>	...	108.5	...	...	102.7	...	105.6	...	...	...	108.2	...	...	...
<b>17 Jan</b>	111.9	108.9	...	98.6	102.5	109.3	106.3	...	96.6	111.9	108.9	...	...	100.3
<b>Feb</b>	111.8	107.9	...	99.4	102.3	109.3	105.4	...	97.5	111.9	108.0	...	...	101.2
<b>Mar</b>	112.0	108.6	101.0	98.6	102.5	109.3	105.9	98.6	96.6	111.9	108.4	101.9	107.1	100.3
<b>Apr</b>	111.5	108.9	...	98.1	102.3	109.0	106.5	...	96.3	111.6	109.0	...	...	99.9
<b>May</b>	111.8	109.0	...	98.0	102.3	109.3	106.5	...	96.2	111.9	109.1	...	...	99.7
<b>Jun</b>	111.9	109.3	100.2	97.9	102.5	109.1	106.6	97.9	95.9	111.8	109.2	101.2	106.3	99.6
<b>Jul</b>	111.9	108.4	...	98.3	102.6	109.1	105.6	...	96.1	111.8	108.3	...	...	99.9
<b>Aug</b>	112.1	108.4	...	...	102.8	109.0	105.4	...	...	111.7	108.0	...	...	...
<b>Sep</b>	...	108.7	...	...	102.7	...	105.8	...	...	...	108.4	...	...	...
<b>Oct</b>	...	...	...	...	102.6	...	...	...	...	...	...	...	...	...

INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EU-28



INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EURO AREA



Source: BE.

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

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

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

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

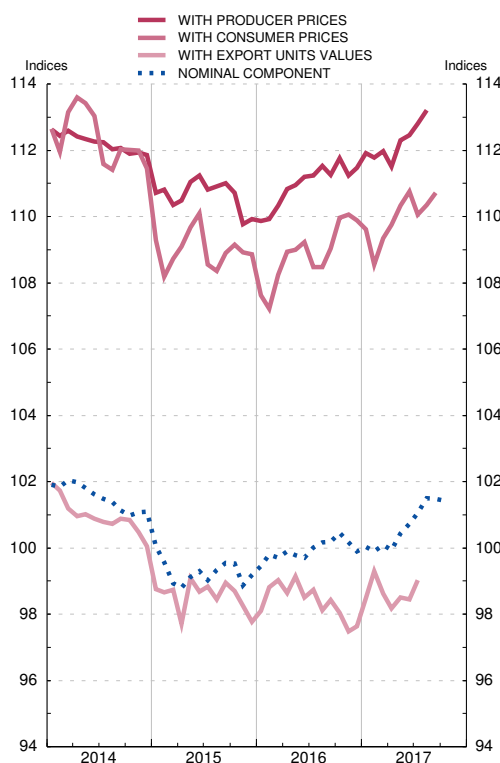
## 9.5 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE DEVELOPED COUNTRIES AND INDUSTRIALISED COUNTRIES

■ Series depicted in chart.

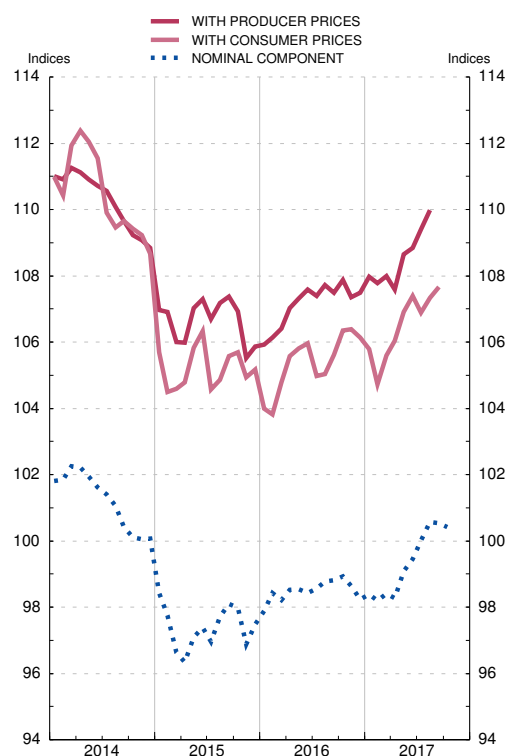
Base 1999 Q1 = 100

	Vis-à-vis developed countries					Vis-à-vis industrialised countries								
	Total (a)				Nominal component (b)	Prices component (c)				Total (a)		Nominal component (b)	Prices component (c)	
	Based on producer prices	Based on consumer prices	Based on manufacturing unit labour costs (d)	Based on export unit values		Based on producer prices	Based on consumer prices	Based on manufacturing unit labour costs (d)	Based on export unit values	Based on producer prices	Based on consumer prices		Based on producer prices	Based on consumer prices
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>14</b>	112.2	112.4	113.5	101.0	101.5	110.5	110.7	111.8	100.1	110.3	110.5	101.2	108.9	109.1
<b>15</b>	110.6	109.0	105.7	98.5	99.3	111.5	109.8	106.5	100.0	106.6	105.2	97.4	109.5	108.0
<b>16</b>	111.0	108.9	105.5	98.4	99.9	111.0	108.9	105.6	99.1	107.1	105.4	98.5	108.8	107.0
<b>15 Q4</b>	110.1	109.0	104.7	98.2	99.2	111.0	109.9	105.6	99.7	106.1	105.3	97.5	108.9	108.0
<b>16 Q1</b>	110.0	107.7	106.0	98.6	99.6	110.4	108.1	106.4	99.7	106.2	104.2	98.2	108.1	106.2
<b>Q2</b>	111.0	109.1	104.6	98.8	99.8	111.2	109.3	104.8	99.7	107.3	105.8	98.5	108.9	107.4
<b>Q3</b>	111.3	108.7	105.4	98.4	100.1	111.2	108.5	105.2	99.0	107.5	105.2	98.7	108.9	106.6
<b>Q4</b>	111.5	110.0	106.0	97.7	100.2	111.3	109.8	105.9	98.2	107.6	106.3	98.6	109.1	107.8
<b>17 Q1</b>	111.9	109.2	106.0	98.8	100.0	111.9	109.2	106.0	99.5	107.9	105.4	98.3	109.7	107.2
<b>Q2</b>	112.1	110.3	105.6	98.4	100.4	111.7	109.9	105.2	98.7	108.4	106.8	98.9	109.5	107.9
<b>Q3</b>	...	110.4	...	...	101.3	...	108.9	...	...	...	107.3	100.4	...	106.9
<b>17 Jan</b>	111.9	109.6	...	98.5	100.0	111.9	109.6	...	99.2	108.0	105.8	98.4	109.7	107.5
<b>Feb</b>	111.8	108.6	...	99.3	99.9	111.9	108.7	...	100.1	107.8	104.7	98.2	109.8	106.7
<b>Mar</b>	112.0	109.3	106.0	98.6	100.1	111.9	109.2	106.0	99.2	108.0	105.6	98.4	109.7	107.3
<b>Apr</b>	111.5	109.7	...	98.2	99.9	111.6	109.8	...	98.9	107.6	106.0	98.3	109.5	107.9
<b>May</b>	112.3	110.3	...	98.5	100.4	111.8	109.9	...	98.8	108.7	106.9	99.1	109.7	107.9
<b>Jun</b>	112.5	110.8	105.6	98.4	100.7	111.6	110.0	105.2	98.4	108.8	107.4	99.4	109.4	108.0
<b>Jul</b>	112.8	110.1	...	99.0	101.1	111.6	108.9	...	98.7	109.4	106.9	100.0	109.4	106.9
<b>Aug</b>	113.2	110.4	...	...	101.5	111.5	108.7	...	...	110.0	107.3	100.6	109.4	106.7
<b>Sep</b>	...	110.7	...	...	101.5	...	109.1	...	...	...	107.7	100.5	...	107.1
<b>Oct</b>	...	...	...	...	101.4	...	...	...	...	...	...	100.4	...	...

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



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



Source: BE.

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

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

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

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