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**Trying to Overcome the Limitations of the Financial Accounts:
The Spanish Experience**

To be presented in Session 4 by Beatriz Sanz

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TRYING TO OVERCOME THE LIMITATIONS OF THE FINANCIAL ACCOUNTS: THE SPANISH EXPERIENCE

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1. Introduction

Over time the Financial Accounts (FAs) have increased in importance as a statistical cornerstone for economic analysis. In countries such as Spain, which in the past followed monetary policy strategies based on monitoring a monetary aggregate, the FAs were statistics used to supplement traditional monetary analysis for studying various aspects of financial reality. Furthermore, the FAs were (and also today are) the statistical basis for wide-ranging financial analysis of the economy, including those undertaken by the Banco de España in its quarterly report and annually in its Annual Report. With the passing of time, following far-reaching and forceful deregulation and financial globalisation, and as traditional monetary analysis became less relevant in the new economic setting, the FAs gained indisputably in terms of significance, turning into the statistical cornerstone for monetary and financial analysis. This growing importance of the FAs compelled countries to devote considerable time and resources to developing them. The progress achieved in the last two decades in most countries is undeniable; however, in parallel, it is the very usefulness of this instrument which has led to constant pressure from users to overcome its shortfalls and weaknesses. In the context of the current financial crisis, the ensuing greater demands for statistical information have once again put the spotlight on the FAs and highlighted the need for them to be developed further and standardised across countries. But the FAs also have their intrinsic limitations. Consequently, identifying these limitations and studying how the FAs could be complemented is another merits reflection and discussion in fora such as this Conference.

In order to contribute to this necessary debate, following a brief review in section 2 of the wide-ranging standpoints of economic and financial analysis that can be covered by the FAs, this paper describes the level of development of Spanish FAs in section 3, and then analyses, in section 4, how Spain has endeavoured to overcome certain limitations of the accounts, either with other statistical information or through increased coordination with other institutions. Finally, in conclusion, section 5 outlines the work still to be done.

2. The various uses of the FAs

Compared with other statistics, the considerable advantage of the FAs is that they are a very complete, uniform and consistent set of financial data. They are **complete** because they cover all standard sectors, sub-sectors and instruments used to classify any country's economy since the national accounts manuals were created back in the sixties. They are **uniform** because they incorporate a shared methodology. And they are **consistent** because all entries follow the quadruple-entry principle (double entry in two sectors) and the from-whom-to-whom approach. Also, the financial balance sheets are linked to the flows which explain the changes of the former.

As a result of these characteristics, the FAs can be used for monetary, financial and general economic analysis. In fact, for **monetary analysis**, the FAs contribute to valuing and quantifying key factors of changes in monetary aggregates such as the *credit effect* and the *portfolio switching effect*, a distinction which is significant for monetary policy decision making. Similarly, using the FAs, the degree of bank intermediation of a specific economy can be analysed, which helps assess how smooth or difficult the transmission of monetary policy measures may prove.

In terms of **financial analysis**, the degree of importance acquired by financial intermediaries such as investment funds, financial vehicle corporations and insurance companies and pension funds can be studied through the FAs. The performance of the aforementioned entities is sometimes of paramount importance for financial stability studies or for supplementing monetary analysis, insofar as these intermediaries channel a large share of household and non-financial corporations' financial saving. The role played by certain securitisation processes in triggering and spreading the current financial crisis is an important example here.

As for general **economic analysis**, many facets of economic agents' behaviour can be studied on the basis of the information provided by the FAs. Some examples here are: changes in sectors' financial wealth, a variable which may influence consumption and real investment decisions, aggregate demand and prices; the relationship between sectors' wealth and indebtedness, or the interplay between financial operations and housing investment.

3. The degree of development of the Financial Accounts of the Spanish Economy (FASE)

The FASE are part of the National Statistics Plan (PEN). This four-year plan sets out the statistics which must be compiled during that period, since it is approved by Royal Decree, following the guidelines of the Law on the Public Statistical Function. The statistical work to be undertaken in order to comply with the PEN is established each year, also by Royal Decree. From the outset, it has been the responsibility of the Banco de España to compile the FASE.

Compared with other developed countries such as France, Germany and Italy (in Europe) and the US, Canada and Japan, who first compiled FAs at the beginning of the sixties, they were created in Spain rather belatedly at the end of the seventies. However, the Banco de España, mindful of the importance of these statistics, invested considerable effort from the outset in developing them and, thus, the FASE are currently among the most complete of their kind. The key achievements in this process can be summarised as follows:

- 1979 was the first year that the Banco de España's Annual Report included a Statistical Appendix, with only partial data on certain sectors, paving the way for the FAs. From 1982 this appendix began to be published annually as a separate report and it became more comprehensive in terms of its coverage of sectors and instruments, and the extension of the time series, which dated back to 1970.
- In 1990 these statistics ultimately took the form of an integrated system of accounts of all sectors, following the guidelines of the ESA 79 (based, in turn, on SNA 63). Although the ESA 79 did not envisage the preparation of financial balance sheets, the Banco de España has prepared them since that year, and the time series of transactions and of financial balance sheets were reconstructed until 1970.
- Growing demand from analysts prompted the Banco de España to compile the quarterly financial accounts which, following a period of internal dissemination, were published for the first time in 1999, both in terms of transactions and of financial balance sheets. The quarterly accounts were consistent with the annual accounts, although they were much more simplified.
- In June 2000 the first financial accounts following the ESA 95 methodology (based on the SNA 93) were disseminated in Spain. With the adoption of this change, the Banco de

España decided that the quarterly accounts should be developed in the same way as the annual accounts and, since then, the FASE are unique and quarterly. This means that the series of financial balance sheets for each year are identical to those for the fourth quarter of the same year and that the series for the financial transactions of a full year are the sum of the corresponding series of financial transactions of the four quarters of that year.

- In subsequent years the time series was reconstructed using the ESA 95 methodology and extended back to 1990, with quarterly periodicity, and to 1980, with only annual periodicity.
- The most recent development in the FASE was in 2009, when the series of revaluations and other changes in volume for all the sectors began to be disseminated, following a long period of quality control during which these series were only available internally. Thus, disseminated for each sector of the economy is the complete link between the financial balance sheet at the start and close of each period, with a breakdown for each instrument of the financial transactions, the revaluations and other changes in volume. Until 2009, this complete link was only provided for the last year included in the accounts.

The accounts are compiled¹ by organising the available basic information in a matrix whose rows and columns correspond to the instruments circulating in the Spanish economy (approximately 40 instruments) and to 20 institutional groupings. At a later stage, these instruments and groups of institutions are condensed into the categories of instruments, sectors and sub-sectors envisaged by the ESA 95. Furthermore, for each instrument the following are identified: the issuing sector, the counterpart sector and whether a stock, a transaction, a revaluation or a change in volume is concerned. All this information is stored in FAME, a time series database, which currently contains more than 300,000 series and is fully integrated with the primary information sources.

The FASE are presented in an unconsolidated version, with the exception of trade credits and advances in the households sector which do not include those that may have arisen between units of the sector itself (between sole proprietors and that granted by sole proprietors to households for the purpose of consumption). However, it is possible to prepare the consolidated accounts from the information the FASE contain, since the accounts provide, for the various sectors, the summary by instrument and counterpart sector including the counterpart vis-à-vis the sector itself; consequently, by elimination of the asset and liability positions within the sector itself, the consolidated accounts of each sector can be obtained.

The FASE are **disseminated** quarterly, with a lag of t+110 days with respect to the last reference period, on the Banco de España website (www.bde.es) including all the available breakdowns. They are also released annually in mid-June, in a more simplified print edition. Appendix 1 includes the breakdown of sectors and sub-sectors which is included in the electronic format of the accounts. As a result of the release calendar for the FASE, the statistics can be used in the Banco de España's quarterly analysis of the Spanish economy, which is disseminated in its monthly Economic Bulletin for January, April, July and October (published early in the following month), and in its Annual Report, which is published mid-June together with the print edition of the FASE and the annual Balance of Payments Report.

Turning to the **revision policy**, the last eight quarters and the corresponding years of the FASE are revised in each quarterly update. This regular revision procedure does not exclude broader exceptional revisions due to specific circumstances such as conceptual changes or new basic information.

¹ More detailed information on this process and other details on content, revision policy and highlights of the FASE, can be found in the methodological notes of the FASE which are disseminated each year in mid-June both electronically on the Banco de España's website (www.bde.es) and in a print edition.

Therefore, **to sum up**, as a result of the work on financial accounts undertaken at the Banco de España over the past 30 years, the FASE currently includes unconsolidated uniform time series which are consistent with ESA 95 methodology, with a quarterly periodicity from 1990 and annually from 1980. These time series are complete in the sense that they include transactions accounts, financial balance sheets, revaluations and other changes in volume accounts, for all sectors of the economy. Even for the financial institutions sector, they offer the breakdown between monetary financial institutions and non-monetary financial institutions. Furthermore, given that for all sectors and for these two sub-sectors the accounts provide, for all instruments, the breakdown of the counterpart (complete from-whom-to-whom version) it is also possible to obtain the consolidated accounts of the sectors. Similarly, the FASE include the detail by instrument of all the sub-sectors envisaged in the ESA 95. The accounts are disseminated with a time-lag of t+110 days and the revision policy consists of revising, with each quarterly update, the last eight quarters and, exceptionally, broader revisions are once a year when material events occur.

4. Is there any way to overcome the limitations of the FAs?

As indicated in the introduction, the growing success of the FAs as a powerful tool for economic, financial and monetary analysis has meant that they have been brought into the spotlight in recent years by users who constantly bring pressure to bear on statisticians in the countries and in international organisations to fully develop them. However, despite their importance, these statistics, like all statistics, have their limitations. This section outlines these limitations, briefly reflects on the possibility of overcoming them and reports on the Banco de España's experience in this regard.

The following are usually quoted as the main limitations of the FAs:

- a) Their availability lag is too long.
- b) The financial accounts of the sectors present, in certain cases, large differences between their balancing item (net financial transactions) and the balancing item of their capital account [net lending (+)/net borrowing (-)]. These differences usually increase commensurately with the periodicity of the accounts.
- c) Usually, there is not seasonally adjusted version of the financial accounts.
- d) They do not have all the necessary details for certain important analyses.
- e) The use of standard rules can be a disadvantage for certain types of analysis

4.1 The availability lag of the FAs

In the context of the work undertaken at the European Central Bank (ECB) to reduce the availability lag of the accounts in the euro area, from the current t+110 days, according to the provisions of an ECB Guideline,² to t+90 days or even less, the Banco de España is participating in the early estimates exercises being made at present. But, a long time before this need was raised within the ECB, the Banco de España had been investing considerable effort in providing internal and external analysts with partial information, albeit with a shorter lag than that of the quarterly financial accounts, about the financial situation of various economic sectors.³ This information is summarised in Table 1.

² Guideline of the ECB of 17 November 2005 (ECB/2005/13).

³ See the release calendar for statistics produced by the Banco de España at www.bde.es, Statistics. Release calendars for statistics.

Table 1

Statistical information available at the Banco de España

Sectors	Periodicity	Time-lag (calendar days)
– Financial Institutions		
– <i>Banco de España</i>	monthly	t + 14
– <i>Other monetary financial institutions</i> (banks, saving banks, credit cooperatives, specialized credit institutions and money market funds)	monthly	t + 35
– <i>Credit institutions</i> (supervision statements: banks, saving Banks, credit cooperatives and specialized credit institutions)	monthly	t + 50
– <i>Investment funds</i>	monthly	t + 40
– <i>Financial vehicle corporation</i>	quarterly	t + 40
– Non-financial corporations and Households+NPISH (liquidity and financing indicators)	monthly	t + 35
– General Government (gross financing by instruments)	monthly	t + 50
– <i>Central Government</i> (financial transactions and outstanding debt)	monthly	t + 30
– <i>Financial accounts of the sector and its 4 subsectors</i>	quarterly	t + 90
– Negotiable securities (security-by-security database)		
– <i>Issues by residents</i>	daily	
– <i>Portfolio of:</i>		
• Credit institutions (shares and other equity)	quarterly	t + 50
• Investment funds	monthly	t + 40
• Resident sectors (securities issued by non-residents)	monthly	t + 60 or 90 days
• Non-residents (securities issued by residents)	monthly	t + 60 ó 90 days
– Balance of payments (main items)	monthly	t + 60
– Balance of payments (completed)	quarterly	t + 90
– International investment position	quarterly	t + 90

Consequently, the *Banco de España* has a significant set of *monthly information available on the cash, cash equivalent and financing of the non-financial corporations and household sectors, which even includes securitisation transactions, with a lag of t+35 days*, as well as on that of *general government, in this case with a lag of t+50 days*. These economic indicators are presented as Annex 2 to this note. Furthermore, *highly detailed information on credit institutions and monetary financial institutions is also available monthly, between 35 and 50 days after the*

reference month and the *complete financial accounts of general government and of their four sub-sectors are available quarterly with a time-lag of t+90 days.*

Additionally, in the area of *negotiable securities*, the Banco de España's security-by-security database of resident issuers completely covers resident issuers but only partially covers portfolios, as shown in Table 1. The security-by-security information of issues is integrated in the ECB's Centralised Securities Database and, as regards portfolios, once the work currently being undertaken by the ECB and the NCBs has been completed, security-by-security information will be available for all holding sectors in two years, approximately. The availability of security-by-security data is considered crucial to notably improve the consistency and quality of the FAs for both the from-whom-to-whom version and the linkage between balance sheets and transactions.

Consequently, for a long time the Banco de España has had information available which is highly prized by analysts. It has a much shorter lag than that of the financial accounts, making it possible to bring forward, partially and for most sectors, the release of the more complete and integrated information that will be provided slightly later by the financial accounts.

On the other hand, *all euro area countries will have available* quite detailed uniform quarterly statistics *on investment funds and financial vehicle corporations*, as a result of the entry into force of the respective ECB Regulations providing for the availability of data from December 2008 and December 2009, after the current period of quality control. The time-lag of this quarterly information will be t+40 days.

However, in view of the foregoing, *considerable shortcomings still remain* which prevent the accounts or auxiliary indicators from being compiled earlier. Such informational shortcomings centre on: *the insurance companies and pension funds sector; all domestic and cross-border unquoted share transactions; and the relationships between resident and non-resident corporations aside from the issuance and holding of negotiable securities.* Nor is sufficient information available on "Other financial intermediaries" apart from investment funds and financial vehicle corporations, but at present the degree of development of this group of financial intermediaries is limited.

Regarding *insurance companies and pension funds sector* the information available at the Banco de España is annual with a lag of more than one year and refers to the securities portfolio (security-by-security) and to the balance sheet, but the latter does not contain the necessary statistical breakdowns. Quarterly information will be available shortly, with a lag of approximately two months but its breakdown will be also insufficient. The situation in most countries is not satisfactory either. The dearth of information on this sector contrasts, however, with the importance it has acquired in the last ten years or more as a channel for a large share of the financial saving of households and corporations and of resident and non-resident sectors. Consequently, the ECB and the NCBs are currently working on a project to provide quarterly data with a reasonable lag. Although, initially, the information will not be homogeneous, it is expected to have a higher degree of homogeneity in the not too distant future.

The future regarding the other above-mentioned information deficiencies is slightly more complex, insofar as the givens are restricted to the sphere of *non-financial corporations*. In countries where, like Spain, there is a Central Balance Sheet Data Office, it would be useful to structure the work in such a way as to have available sooner, at the least, a representative core of corporations which provide the information that is currently lacking. Nevertheless, the fact that, in most cases, the data available at the Central Balance Sheet Data Offices are provided voluntarily by corporations, somewhat diminishes this information source. This information gap is very worrying since in recent years there has been a heated debate internationally between supporters of easing companies' burden of compulsory data reporting and advocates of pressurising institutions to plug this sector's information gaps. This clash of opinions can only be resolved through coordinated effective institutional collaboration, both nationally and internationally, which takes advantage of the opportunities afforded by the development of information technologies to unify and simplify the information burden of firms. In this respect, the model adopted by Portugal three years ago is illustrative. Here, once again, the role of international organisations is crucial.

4.2. The link between the financial accounts and the non-financial accounts of the sectors

The frequent difference between the respective balancing item of the financial and the non-financial accounts of the sectors is another of the limitations usually cited with regard to the FAs's ability to appropriately explain how the imbalances in the non-financial accounts are covered. Generally, this difference increases with the periodicity of the accounts. This section provides information on the way in which such divergence is handled in the FASE and the practices adopted to improve this situation.

In Spain, the institution responsible for compiling the non-financial accounts is the National Statistics Institute (INE) while the financial accounts, as mentioned above, are the responsibility of the Banco de España (BdE). The fact that both sets of accounts are compiled by different institutions with different basic information and, frequently, at different times makes achieving consistency between both facets of the accounts a difficult task. Therefore, first of all, both institutions many years ago, established a close working relationship and shared methodology to obtain the best results. In this connection, a permanent working group, which also includes the National Audit Office (IGAE), responsible to calculate the public deficit and to supervise the general government accounts, was duly set up. This INE-IGAE-BdE working group made up of national experts meets frequently to discuss diverse aspects of the accounts and to apply best practices. The advantageous position of the IGAE, in terms of its knowledge of the general government sector, and that of the Banco de España, in terms of its knowledge of credit institutions, led to the decision that the IGAE should compile the general government's non-financial accounts and that the Banco de España should do the same with the credit institutions' non-financial accounts. These accounts are validated and combined by the INE with the other non-financial accounts of the sectors and sub-sectors. Furthermore, in this way, consistency is also ensured between the link of the public deficit, under the responsibility of the IGAE, and the change in public debt according to the applicable protocol in case of an excessive deficit (EDP Protocol), which is the responsibility of the Banco de España.

One of the above-mentioned working group's most fruitful projects refers to the study on the correct delimitation of the general government sector. This task is especially complicated in Spain because there are 17 regional (autonomous) governments with high levels of powers in matters of public spending and various organisational models in this connection. In some cases is the regional (autonomous) government who directly performs the spending, on other occasions it is performed through the creation of public companies or through collaboration agreements between the tier of government in question and the private sector. Therefore, delimiting the units and transactions which must be included in general government and those which must be classified under the non-financial private sector is frequently an arduous task.

The result of this work of delimiting units is disseminated through the Banco de España's website. The website includes an application detailing each and every unit that is part of the general government sector and which enables any user to use the search systems to see, for example, which tier of government a specific unit belongs to or when it was created.

Based on these principles and working methods, it was agreed that the non-financial and financial accounts of the sectors would be reconciled as follows:

- *Annual accounts:*

The balancing item of the capital account is taken as the balancing item of the financial transactions account for the *Rest of the world, Financial institutions and General government* sectors. The corresponding adjustment is included in the item "Other accounts payable, excluding trade credits". This adjustment is permanently monitored, its balance is currently small and is offset over time.

For the *Non-financial corporations and Households and NPISH* sectors, the balancing item of the capital and financial transactions accounts are the result of independent estimates made by the institutions responsible and, consequently, the differences between them are

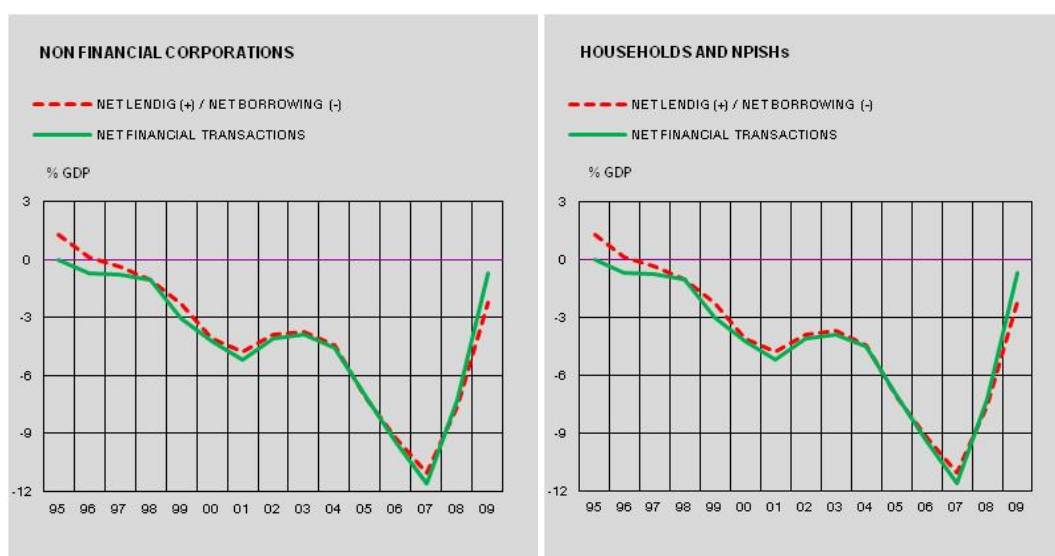
presented explicitly. Nevertheless, the above-mentioned working group is working together to reduce the differences. Chart 1 shows these differences as a percentage of GDP since 1995.

- *Quarterly accounts*

The balancing item of the capital account is taken as the balancing item of the financial transactions account only for the *Rest of the world and Financial institutions sectors*⁴, and the same procedure is followed as in the annual accounts. For the other accounts the differences between the two stocks are presented explicitly in the accounts.

Chart 1

Comparison of the balancing items capital account and the financial account of the sector Non-financial corporations and Households and NPISHs. Annual Series



Source: National Institute of Statistics (INE) and Banco de España

To sum up, whereas the differences in the annual series between the financial and non-financial facets of the accounts of the sectors are not generally large, they are much higher in the case of the quarterly accounts. This is a cause for concern which is constantly being studied by the INE-IGAE-BdE working group. A large share of this difference in the quarterly accounts is due to the primary sources used for obtaining basic information since the data from these sources frequently show pronounced seasonality. Consequently, perhaps it would be interesting to have seasonally adjusted accounts, at least for certain components.

4.3 The breakdown of information in the FAs

As mentioned in Section 2, the FAs are used for a varied range of aspects of economic, financial and monetary analysis. However, one limitation of the accounts, in addition to those pointed out in the previous section, is that they do not provide sufficient details in order to:

- a) Undertake a complete monetary analysis because they do not provide the necessary items to be able to construct different (narrower or broader) monetary aggregates and their corresponding counterparts.
- b) Analyse the financial situation of non-financial corporations by size or sector of activity.

⁴ It is worth mentioning that the difference between the balancing item of the capital account of the Rest of the world and the one obtained from the Balance of payment (the later also under the responsibility of the BdE) is small and that the balancing item of the capital account of the Financial intermediaries is calculated with information of the BdE.

- c) Ascertain the financial position of households by income segment or other relevant characteristics.
- d) Perform intra-sector studies, since the accounts are drawn up at sector level.

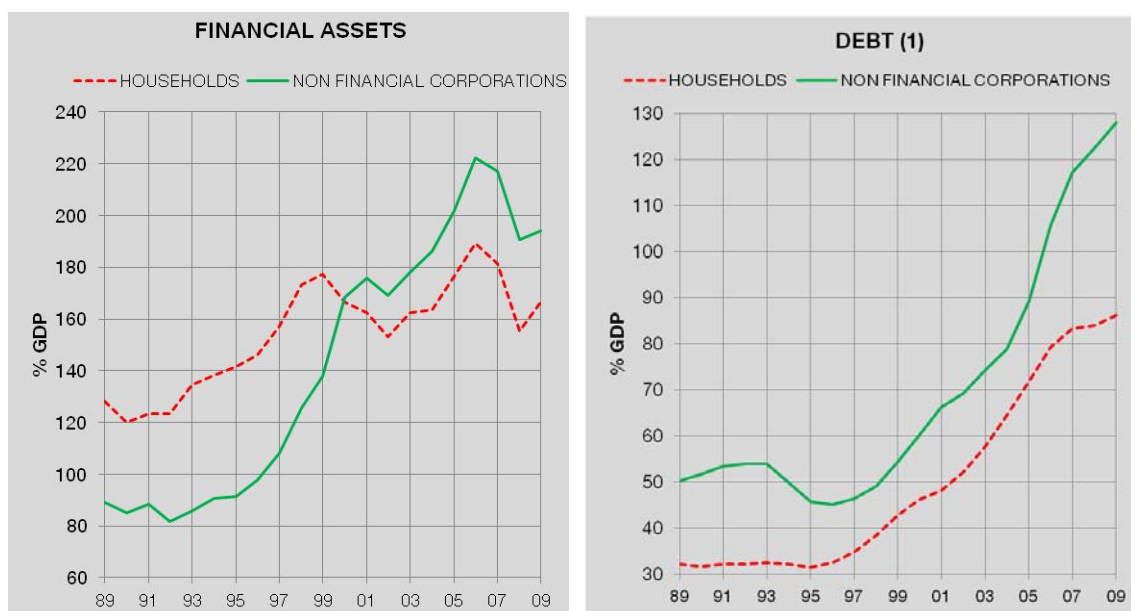
Probably, the above list of limitations are those which really mark the boundary between what can be expected of the FAs and what cannot realistically be expected from them. These keystone essential statistics, with all their breakdowns of accounts, sectors and instruments and from-whom-to-whom approach in all cases, are, in themselves, already a sufficiently complex and information-rich system and to try to enlarged it with further details could not be advisable. Consequently, rather than extending the detail of the accounts to study aspects such as those mentioned above, it seems more reasonable to use the data from the financial accounts as a basis and supplement them with additional statistics.

Thus, with respect to the *monetary aggregates and their counterparts*, it would be deceptive to claim that the accounts contain such detailed information so as to use them as the basis for constructing relevant aggregates depending on the country or economic area defining them. Consequently, the data for monetary analysis should come from a supplementary system outside the scope of the accounts but which are consistent with them such as the system set up by the ECB.

Similarly, in order to study detailed aspects of households and non-financial corporations beyond those shown by the FAs, it is necessary to drop to the level of micro information obtained through surveys or data from sufficiently well-developed Central Balance Sheet Data Offices. Thus, the financial asset and debt position of these two sectors which can be derived from Chart 2, for example, may conceal major vulnerabilities that would become apparent at the level of households by income group or at the level of corporations by sector of activity or size.

Chart 2

Financial position of Non-financial corporations and Households



Source: National Institute of Statistics (INE) and Banco de España

(1) Loans and debt securities

Some countries have already decided about these procedures so as to gain a greater level of detail in the study of these sectors. For example, following in the wake of other countries such as the United States or Italy, in Spain, since 2004, a three-year survey of household finances has been conducted which reports on a large number of household variables on the basis of different household groupings.

As for *non-financial corporations*, in addition to conducting *ad-hoc* surveys, the existence of Central Balance Sheet Data Offices, in some countries, provides very rich information for undertaking detailed studies of certain aspects not permitted by the financial accounts. Spain is among the countries with a quite well-developed Central Balance Sheet Data Office, located at the Banco de España, to which approximately 8,500 and 800 corporations report, respectively, annually and quarterly. The biggest disadvantage of these contributions is that they are biased towards large corporations, which is a deficiency in the case of Spain, since here most of the business fabric comprises small and medium-sized enterprises. In order to try to solve this anomaly, the Banco de España, through the signing of collaboration agreements, receives from the Mercantile Registers the financial statements which all companies have to file obligatorily each year. This provides data from the balance sheets and profit and loss accounts of approximately 850,000 firms and the data of around 550,000 firms are used, once they have passed the corresponding quality checks.

The corporations which cooperate annually with the Central Balance Sheet Data Office represent approximately 30% of the sector's Gross Value Added. Based on the relatively detailed information provided by this group and that obtained from the Mercantile Registers, which after editing is more condensed, grossing-up processes are undertaken to obtain the data of the total population for all the relevant variables.

The Banco de España's experience of using the information from the Central Balance Sheet Data Office is highly satisfactory since it is used both to undertake various analyses of the non-financial corporations sector and to supplement and cross-check other statistics produced by the Banco de España, including, the FAs. The main problem of this source of information is its periodicity (annually) and the wide time-lag.

At European level, as regards information on corporations, noteworthy is the initiative implemented by Eurostat in connection with the *EuroGroup Register*.

5. Summary and conclusions

Nowadays nobody questions that the ***FAs are a highly valuable part of the statistics needed for a multitude of analyses***. It would thus be desirable to deploy the resources required to develop them more fully. ***It is, however, essential to realise the limitations of this instrument***. Some of the limitations cited, such as those concerning basically the ability to carry out highly disaggregated analyses, like those mentioned in point 4.3 above, mark the dividing line between what the FAs can reasonably be expected to provide and what they cannot deliver. The accounts, however, have other limitations which have to do with the scope and usefulness of this statistical tool as it is conceived. Therefore, this second type of limitations is where the work to overcome them should be focused.

The Spanish experience over the last thirty years is a useful example because it illustrates, first, how a country that started to develop its FAs fairly late compared with other advanced economies now has FAs which are among the most highly developed; and second, the path taken to compile other statistics which, apart from being useful in themselves, have provided and still provide users with supplementary information to make up for lags in the availability of the FAs. Lastly, the institutional coordination efforts by the Banco de España, the INE and the IGAE to set in place the best practices and achieve the best results is a facet of Spain's statistical work which is highly recommended.

The ***conclusions*** which can be drawn from the above two paragraphs to guide our future work on the FAs would be of two types:

- First, highly detailed quarterly FAs should be made as widely available as much as possible. In this respect, the role of international organisations and of countries with complete FAs is unquestionable. The former providing incentives for the necessary work and the latter lending assistance by sharing their experience.

- Second, the time-lag with which the well developed FAs are made available should be reduced. The main obstacle here is the gaps and/or lags in the availability of information relating to the insurance corporations and pension funds sector and to the non-financial corporations sector, in the latter case regarding unquoted securities and inter-company relationships. Here also, the role of international organisations is crucial as they can foment realistic courses of action to resolve these weaknesses by international cooperation, and by exploiting the advantages offered by information technology.

Financial Accounts of the Spanish Economy
Breakdown by sectors and sub-sectors of the non-consolidated accounts

S.1 Total Economy**S.11 Non-Financial Corporations****S.12 Financial Corporations**

S.121/122 Monetary Financial Institutions
S.121 Banco de España
S.122 Other monetary financial institutions

S. 123/125 Non-Monetary Financial Institutions
S. 123 Other financial intermediaries, except insurance corporations and pension funds

S.124 Financial auxiliaries

S.125 Insurance corporations and pension funds
S.1251 Insurance corporations
S.1252 Pension Funds

S.13 General Government

S.1311 Central Government
S.1312 Regional (autonomous) governments
S.1313 Local Government
S.1314 Social security funds

S.14/15 Households and no-profit institutions serving households

S.14 Households
 S.15 Non-profit institutions serving households

S.2 Rest of the world

**Cash, cash equivalent, Liquidity and Financing Indicators of the sectors
Non-financial corporations, Households+NPISHs and
General Government**

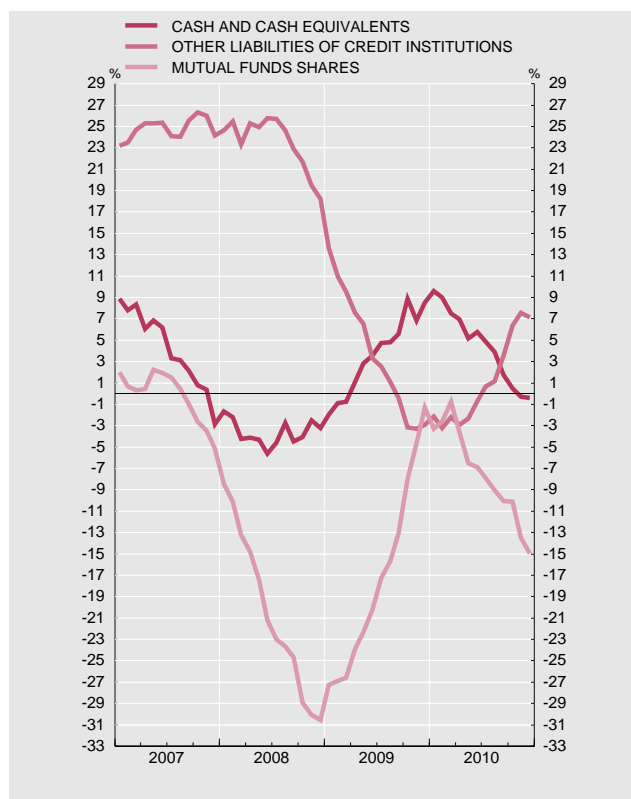
8.2 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

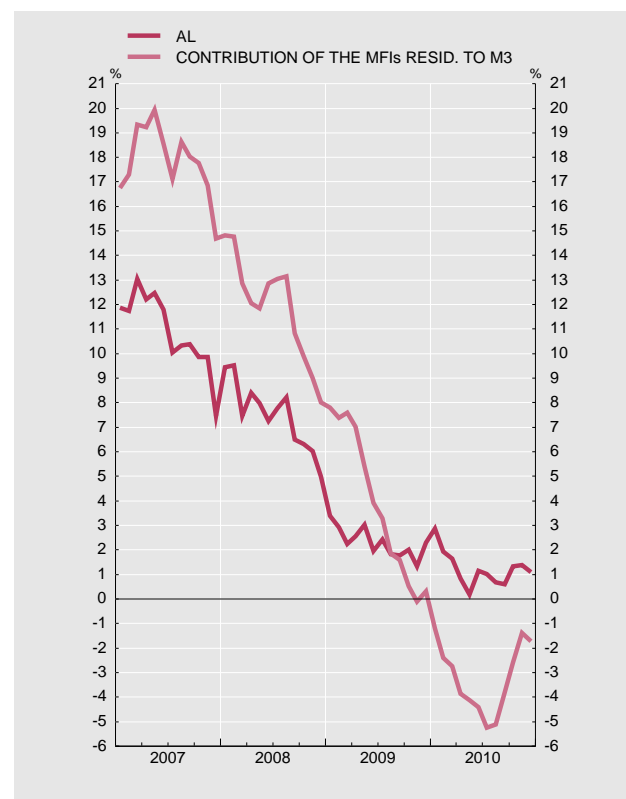
EUR millions and %

	Cash and cash equivalents				Other liabilities of credit institutions					Mutual funds shares			Memorandum items		
	Stocks	12-month % change	12-m. % change		Stocks	12 month % change	12-month % change			Stocks	12-month % change	12-month % change		AL (e)	Contribution of the MFIs resid. to M3
			Cash	Deposits (b)			Other deposits (c)	Repos + credit institutions' securities	Deposits in branches abroad			Fixed income in EUR (d)	Other		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
07	497 886	-2.9	2.3	-4.1	462 525	24.1	29.8	1.3	-10.7	213 263	-5.2	-2.3	-7.3	7.5	14.7
08	481 724	-3.2	0.6	-4.2	546 800	18.2	24.3	-19.1	-8.9	148 107	-30.6	-16.7	-41.3	5.0	8.0
09	522 693	8.5	0.5	10.6	530 709	-2.9	-1.3	-12.0	-39.8	146 214	-1.3	0.5	-3.2	2.3	0.3
09 Sep	505 291	5.6	3.8	6.0	536 464	-0.4	2.6	-18.2	-35.2	145 654	-13.0	-5.9	-20.5	1.8	1.6
Oct	506 846	8.9	-0.5	11.4	526 468	-3.2	-0.3	-22.3	-31.2	144 387	-8.0	-2.5	-13.9	2.0	0.5
Nov	508 253	6.8	-0.0	8.6	525 446	-3.3	-1.4	-16.9	-28.2	144 514	-4.7	-0.1	-9.7	1.3	-0.1
Dec	522 693	8.5	0.5	10.6	530 709	-2.9	-1.3	-12.0	-39.8	146 214	-1.3	0.5	-3.2	2.3	0.3
10 Jan	518 415	9.6	1.0	11.9	527 483	-2.1	-1.2	-7.5	-29.8	144 932	-3.3	-3.2	-3.4	2.9	-1.2
Feb	519 032	9.0	0.8	11.1	521 951	-3.2	-2.2	-8.8	-38.5	143 869	-2.6	-5.4	0.7	1.9	-2.4
Mar	512 629	7.5	1.0	9.2	527 826	-2.2	-1.4	-3.9	-40.3	143 517	-0.7	-7.5	7.3	1.6	-2.7
Apr	509 239	7.0	-0.2	8.9	526 819	-2.9	-1.8	-10.5	-30.2	142 177	-3.6	-10.4	4.5	0.8	-3.9
May	515 854	5.2	0.4	6.4	531 372	-2.3	-0.1	-18.2	-40.7	137 385	-6.5	-13.2	1.4	0.2	-4.1
Jun	534 480	5.8	0.9	7.0	537 743	-0.7	1.4	-17.4	-22.1	133 721	-6.9	-16.4	4.2	1.1	-4.4
Jul	527 000	4.9	0.8	5.9	545 978	0.7	2.7	-14.8	-30.8	133 080	-7.9	-21.1	7.8	1.0	-5.2
Aug	520 703	3.9	0.6	4.8	548 266	1.2	2.7	-9.8	-29.3	132 605	-9.0	-22.9	7.7	0.7	-5.1
Sep	513 990	1.7	0.6	2.0	555 541	3.6	4.9	-3.5	-36.3	130 980	-10.1	-25.9	9.6	0.6	-3.8
Oct	509 190	0.5	-0.3	0.6	559 844	6.3	7.2	3.6	-33.3	129 758	-10.1	-26.5	9.9	1.3	-2.6
Nov	506 775	-0.3	-0.8	-0.2	565 300	7.6	7.5	14.0	-24.9	125 051	-13.5	-29.0	5.4	1.4	-1.4
Dec	520 557	-0.4	-0.9	-0.3	568 558	7.1	6.8	15.2	-20.8	124 333	-15.0	-29.8	2.0	1.1	-1.7

NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHs
Annual percentage change



NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHs
Annual percentage change



Source: BE.

a. This concept refers to the instruments included in the headings of the table, issued by resident credit institutions and mutual funds. The exception is column 9, which includes deposits in Spanish bank branches abroad.

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

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

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

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

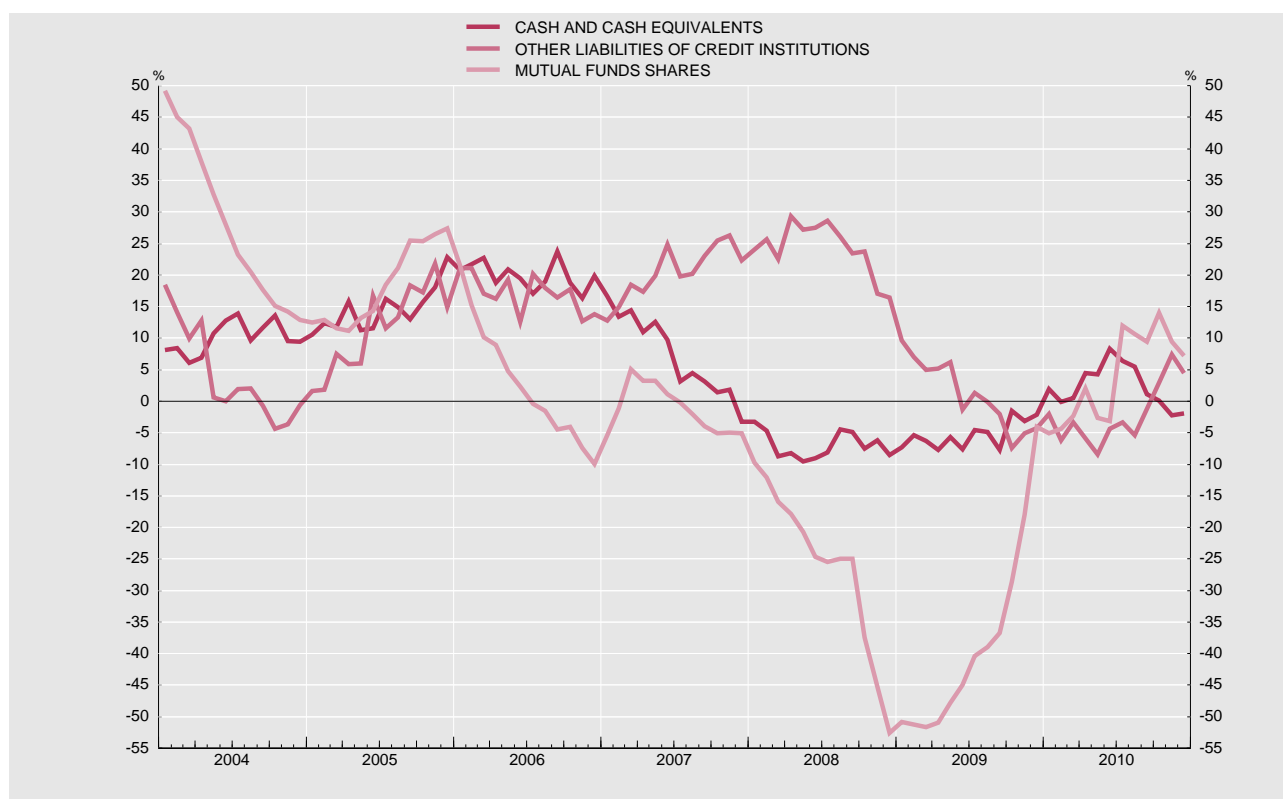
8.3 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

	Cash and cash equivalents (b)		Other liabilities of credit institutions				Mutual funds shares			
	Stocks	Annual growth rate	Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate	
					Other deposits (c)	Repos + credit instit. securit. + dep. in branches abroad			Fixed income in EUR (d)	Other
	1	2	3	4	5	6	7	8	9	10
07	133 188	-3.3	101 231	22.3	37.4	0.9	25 188	-5.0	-2.2	-7.1
08	121 779	-8.6	117 875	16.4	25.1	-0.2	11 959	-52.5	-42.7	-60.1
09	119 184	-2.1	112 887	-4.2	9.2	-36.6	11 475	-4.0	-6.4	-1.4
09 Sep	116 117	-7.7	116 849	-2.1	13.2	-32.1	11 847	-36.8	-31.1	-42.6
Oct	114 178	-1.5	112 128	-7.4	7.9	-38.6	11 265	-28.6	-27.0	-30.4
Nov	117 059	-3.1	110 907	-5.1	9.3	-37.0	11 304	-18.0	-17.2	-18.8
Dec	119 184	-2.1	112 887	-4.2	9.2	-36.6	11 475	-4.0	-6.4	-1.4
10 Jan	117 949	1.9	108 884	-2.0	9.6	-33.5	11 443	-5.1	-8.8	-0.8
Feb	117 198	-0.1	104 397	-6.2	4.9	-38.1	11 376	-4.4	-10.8	3.3
Mar	115 770	0.5	107 759	-3.4	6.3	-33.3	11 368	-2.4	-12.5	10.2
Apr	114 067	4.4	108 304	-5.9	4.0	-34.9	11 585	2.0	-2.4	6.9
May	118 764	4.3	108 376	-8.4	3.4	-41.7	11 195	-2.7	-8.3	3.8
Jun	124 965	8.3	111 298	-4.4	5.9	-34.8	10 897	-3.2	-11.8	6.7
Jul	119 569	6.4	113 270	-3.4	6.9	-34.9	13 167	12.0	-3.6	30.4
Aug	120 767	5.5	111 874	-5.4	2.5	-30.6	13 120	10.6	-5.9	30.3
Sep	117 382	1.1	115 377	-1.3	5.8	-24.3	12 959	9.4	-9.4	32.6
Oct	114 249	0.1	115 408	2.9	8.6	-17.6	12 838	14.0	-2.9	32.9
Nov	114 409	-2.3	119 116	7.4	9.6	-1.1	12 372	9.5	-6.6	27.6
Dec	116 937	-1.9	117 958	4.5	6.0	-2.0	12 301	7.2	-8.2	23.5

NON-FINANCIAL CORPORATIONS Annual percentage change



Source: BE.

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

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

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

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

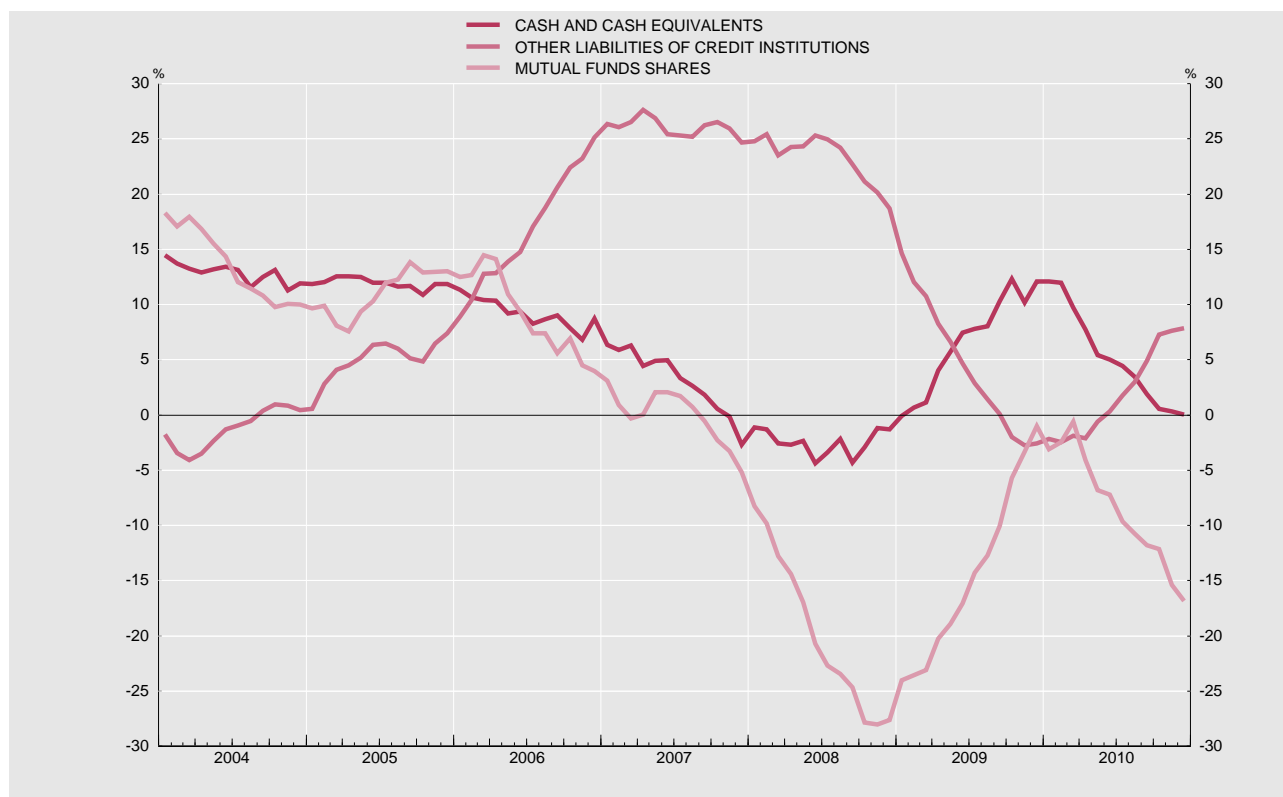
8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

	Cash and cash equivalents				Other liabilities of credit institutions				Mutual funds shares			
	Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate	
			Cash	Deposits (b)			Other deposits (c)	Repos + credit instit. securit.+ dep. in branches abroad			Fixed income in EUR (d)	Other
1	2	3	4	5	6	7	8	9	10	11	12	
07	364 698	-2.7	3.7	-4.6	361 294	24.7	28.4	-2.9	188 075	-5.2	-2.3	-7.3
08	359 945	-1.3	3.0	-2.7	428 924	18.7	24.2	-35.3	136 148	-27.6	-13.3	-38.7
09	403 509	12.1	2.7	15.3	417 822	-2.6	-3.5	14.0	134 738	-1.0	1.1	-3.4
09 Sep	389 174	10.3	6.0	11.7	419 615	0.1	0.5	-5.7	133 807	-10.1	-2.8	-17.7
Oct	392 668	12.3	1.7	16.0	414 340	-2.0	-2.0	-1.0	133 122	-5.7	0.2	-12.1
Nov	391 194	10.2	2.2	13.0	414 538	-2.8	-3.5	10.1	133 210	-3.3	1.6	-8.8
Dec	403 509	12.1	2.7	15.3	417 822	-2.6	-3.5	14.0	134 738	-1.0	1.1	-3.4
10 Jan	400 466	12.1	3.2	15.1	418 599	-2.2	-3.3	20.6	133 489	-3.1	-2.7	-3.6
Feb	401 835	12.0	3.0	15.0	417 554	-2.5	-3.6	19.2	132 493	-2.5	-4.9	0.4
Mar	396 859	9.7	3.3	11.9	420 067	-1.9	-3.0	18.5	132 148	-0.6	-7.0	7.1
Apr	395 172	7.7	2.1	9.6	418 515	-2.1	-3.0	13.0	130 592	-4.1	-11.0	4.3
May	397 090	5.4	2.7	6.3	422 996	-0.6	-0.9	2.8	126 190	-6.8	-13.6	1.2
Jun	409 515	5.0	3.2	5.6	426 445	0.3	0.4	-0.4	122 824	-7.2	-16.8	4.0
Jul	407 431	4.4	3.1	4.9	432 708	1.8	1.7	2.0	119 913	-9.7	-22.6	5.8
Aug	399 936	3.5	2.9	3.6	436 393	3.0	2.8	6.4	119 485	-10.8	-24.4	5.7
Sep	396 608	1.9	3.0	1.6	440 164	4.9	4.7	8.3	118 020	-11.8	-27.3	7.5
Oct	P 394 941	0.6	1.9	0.2	444 436	7.3	6.9	13.2	116 920	-12.2	-28.4	7.8
Nov	P 392 366	0.3	1.2	0.0	446 184	7.6	7.0	17.1	112 678	-15.4	-30.8	3.5
Dec	P 403 621	0.0	0.9	-0.3	450 600	7.8	7.0	21.3	112 032	-16.9	-31.6	0.1

HOUSEHOLDS AND NPISH
Annual percentage change



Source: BE.

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

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

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

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

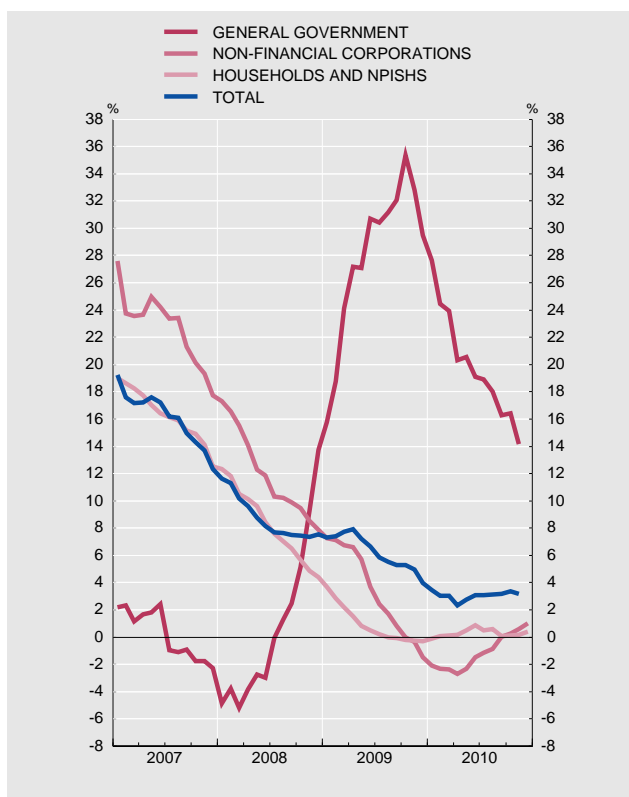
8.5. FINANCING OF NON-FINANCIAL SECTORS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

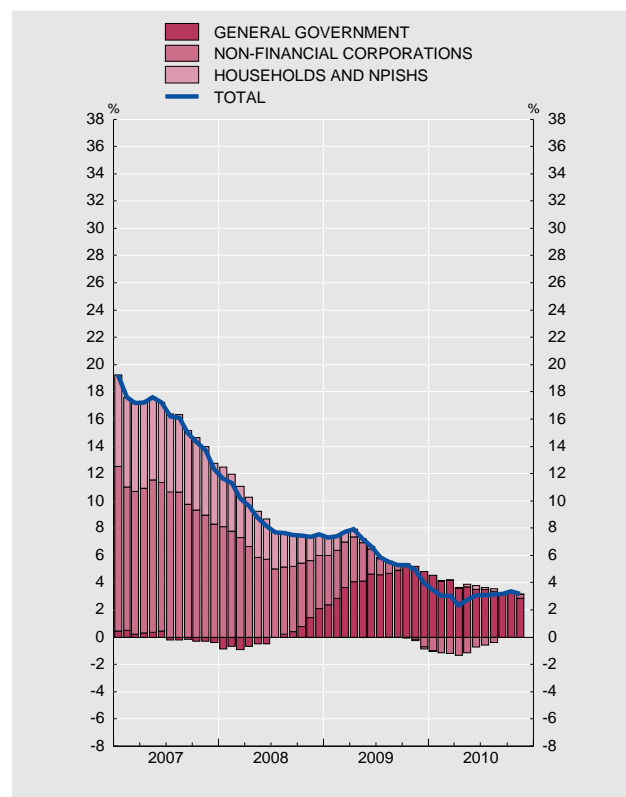
EUR millions and %

	Total				Annual growth rate							Contribution to col. 3							
	Stocks	Effective flow	Annual growth rate	General government (b)	Non-financial corp. and households and NPISHs					General government (b)	Non-financial corp. and households and NPISHs								
					By sectors		By instruments				Non-financial corp. and NPISHs	Credit institutions' loans & securit. funds	Securities other than shares	External loans	By sectors		By instruments		
					Non-financial corporations	Households and NPISHs	Non-financial corporations	Households and NPISHs	Credit institutions' loans & securit. funds						Securities other than shares	External loans			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17			
07	2 470 505	270 478	12.3	-2.3	15.5	17.7	12.5	15.9	18.4	12.4	-0.4	12.7	8.3	4.4	11.1	0.3	1.4		
08	2 649 433	186 684	7.6	13.7	6.4	7.9	4.4	5.6	12.1	10.9	2.1	5.4	3.9	1.6	4.0	0.2	1.3		
09	2 773 580	105 406	4.0	29.5	-1.0	-1.5	-0.3	-2.0	36.9	-0.3	4.8	-0.8	-0.7	-0.1	-1.4	0.6	-0.0		
09 Sep	2 741 619	16 758	5.3	32.0	0.5	0.8	-0.1	-1.0	26.6	6.1	4.9	0.4	0.4	-0.0	-0.7	0.4	0.7		
Oct	2 754 741	11 076	5.3	35.3	-0.1	-0.0	-0.2	-1.5	29.2	4.8	5.4	-0.1	-0.0	-0.1	-1.1	0.4	0.6		
Nov	2 774 192	20 177	4.9	32.8	-0.3	-0.3	-0.2	-1.7	33.6	3.9	5.2	-0.3	-0.2	-0.1	-1.2	0.5	0.5		
Dec	2 773 580	-5 763	4.0	29.5	-1.0	-1.5	-0.3	-2.0	36.9	-0.3	4.8	-0.8	-0.7	-0.1	-1.4	0.6	-0.0		
10 Jan	2 759 185	-13 452	3.5	27.7	-1.3	-2.1	-0.1	-2.3	33.4	-0.3	4.5	-1.1	-1.0	-0.0	-1.6	0.5	-0.0		
Feb	2 763 691	5 770	3.0	24.5	-1.3	-2.3	0.1	-2.2	29.7	-0.9	4.1	-1.1	-1.1	0.0	-1.5	0.5	-0.1		
Mar	2 781 679	18 164	3.0	23.9	-1.4	-2.4	0.1	-2.1	32.7	-2.0	4.2	-1.1	-1.2	0.0	-1.4	0.6	-0.2		
Apr	2 787 780	5 203	2.3	20.3	-1.5	-2.7	0.2	-2.3	39.9	-2.8	3.6	-1.3	-1.3	0.1	-1.6	0.7	-0.3		
May	2 801 964	12 726	2.7	20.6	-1.2	-2.3	0.5	-2.0	43.1	-2.5	3.7	-0.9	-1.1	0.2	-1.4	0.7	-0.3		
Jun	2 825 300	24 474	3.1	19.1	-0.5	-1.5	0.9	-1.0	43.8	-3.5	3.5	-0.4	-0.7	0.3	-0.7	0.7	-0.4		
Jul	2 821 772	-2 502	3.1	18.9	-0.5	-1.2	0.5	-1.0	25.8	-1.7	3.5	-0.4	-0.6	0.2	-0.7	0.5	-0.2		
Aug	2 814 622	-6 924	3.1	18.0	-0.3	-0.9	0.6	-0.8	26.7	-1.4	3.4	-0.2	-0.4	0.2	-0.5	0.5	-0.2		
Sep	2 825 595	17 926	3.2	16.3	0.1	0.0	0.1	-0.7	28.3	-0.2	3.1	0.1	0.0	0.0	-0.4	0.5	-0.0		
Oct	P 2 841 848	17 006	3.4	16.4	0.2	0.3	0.1	-0.6	26.6	0.5	3.2	0.2	0.1	0.0	-0.4	0.5	0.1		
Nov	P 2 856 414	15 355	3.2	14.2	0.4	0.6	0.2	-0.3	18.0	1.6	2.8	0.3	0.3	0.1	-0.2	0.4	0.2		
Dec	P ...	...	...	...	0.8	1.0	0.4	-0.3	14.3	4.3	...	...	...	...	...	...	...

FINANCING OF NON-FINANCIAL SECTORS
Annual percentage change



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



Source: BE.

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

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

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

■ Series depicted in chart.

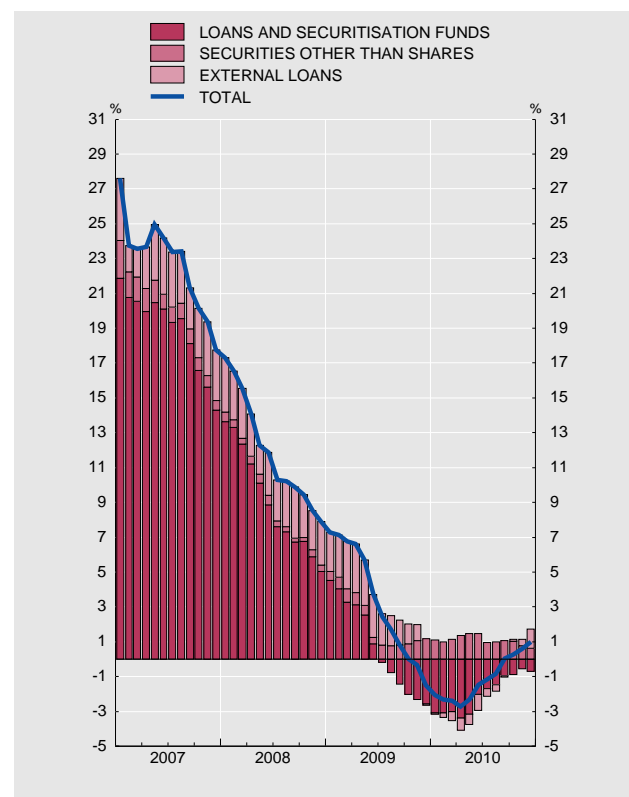
EUR millions and %

	Total			Resident credit institutions' loans and off-balance-sheet securitised loans			Securities other than shares (b)				External loans			Memorandum items: off-balance-sheet securitised loans
	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
07	1 215 441	181 829	17.7	895 668	19.5	14.3	36 636	23 056	18.4	0.6	283 137	12.2	2.9	2 678
08	1 305 918	95 981	7.9	954 134	6.8	5.0	41 063	25 648	12.1	0.4	310 721	10.8	2.5	2 060
09	1 309 201	-19 512	-1.5	916 361	-3.5	-2.6	56 199	40 095	36.9	1.2	336 642	-0.3	-0.1	1 256
09 Sep	1 312 271	-890	0.8	924 951	-1.9	-1.4	49 278	35 363	26.6	0.8	338 041	6.1	1.4	1 447
Oct	1 312 650	-1 998	-0.0	922 856	-2.8	-2.0	50 739	35 330	29.2	0.9	339 055	4.8	1.1	1 406
Nov	1 310 944	-1 302	-0.3	918 859	-3.1	-2.3	55 029	39 262	33.6	1.1	337 056	3.8	0.9	1 418
Dec	1 309 201	-7 856	-1.5	916 361	-3.5	-2.6	56 199	40 095	36.9	1.2	336 642	-0.3	-0.1	1 256
10 Jan	1 302 686	-5 844	-2.1	909 624	-4.3	-3.1	57 569	41 388	33.4	1.1	335 492	-0.3	-0.1	1 220
Feb	1 300 915	-785	-2.3	908 079	-4.3	-3.1	57 812	41 445	29.7	1.0	335 023	-1.0	-0.2	1 187
Mar	1 304 047	2 814	-2.4	907 617	-4.2	-3.0	60 162	43 130	32.7	1.1	336 268	-2.1	-0.5	1 140
Apr	1 308 527	3 260	-2.7	904 876	-4.7	-3.4	63 890	45 873	39.9	1.4	339 761	-2.8	-0.7	1 187
May	1 312 095	1 850	-2.3	906 048	-4.4	-3.1	64 385	46 658	43.1	1.5	341 662	-2.5	-0.6	1 351
Jun	1 314 296	2 037	-1.5	907 970	-2.8	-2.0	63 812	46 358	43.8	1.5	342 514	-3.6	-0.9	1 856
Jul	1 316 436	2 856	-1.2	907 752	-2.4	-1.7	62 637	45 523	25.8	1.0	346 047	-1.7	-0.4	1 783
Aug	1 311 177	-5 350	-0.9	900 944	-2.1	-1.5	62 589	45 826	26.7	1.0	347 643	-1.5	-0.4	1 697
Sep	1 315 986	10 800	0.0	904 900	-1.4	-1.0	63 205	45 941	28.3	1.1	347 881	-0.2	-0.1	1 493
Oct	P1 316 697	871	0.3	904 310	-1.3	-0.9	64 223	46 973	26.6	1.0	348 164	0.4	0.1	1 589
Nov	P1 319 568	3 191	0.6	903 858	-0.8	-0.6	64 922	47 763	18.0	0.8	350 788	1.5	0.4	1 590
Dec	P1 314 742	-2 517	1.0	897 961	-1.0	-0.7	64 241	47 129	14.3	0.6	352 539	4.3	1.1	1 541

FINANCING OF NON-FINANCIAL CORPORATIONS
Annual percentage change



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



Source: BE.

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

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

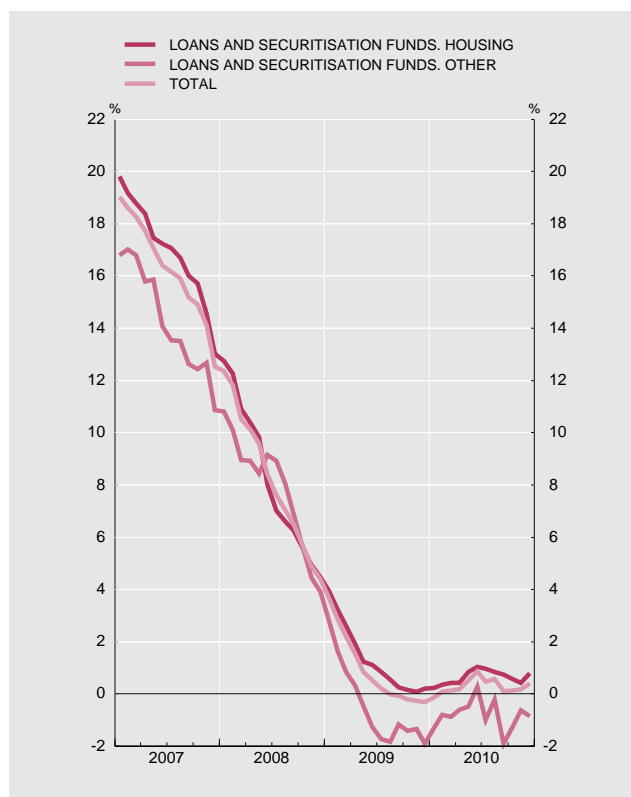
8.7. FINANCING OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

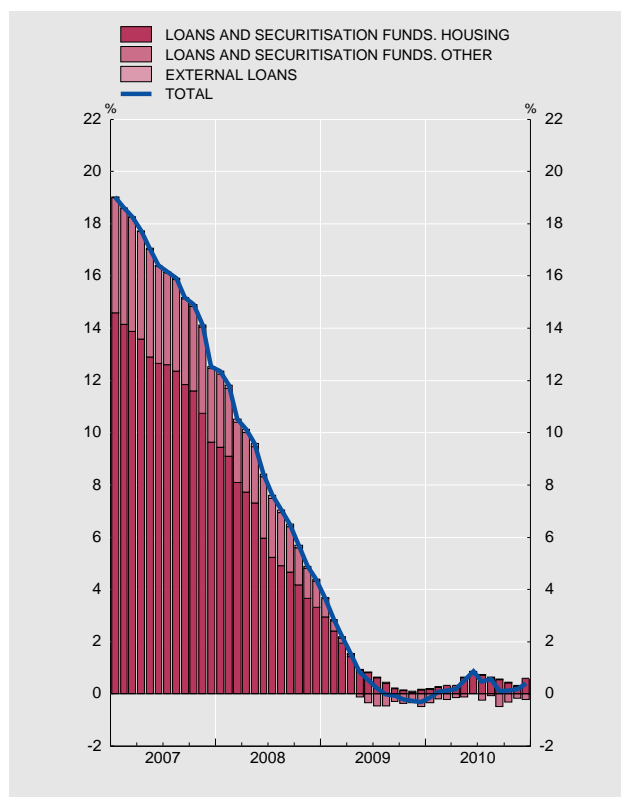
EUR millions and %

	Total			Resident credit institutions' loans and off-balance-sheet securitised loans. Housing			Resident credit institutions' loans and off-balance-sheet securitised loans. Other			External loans			Memorandum items: off-balance-sheet securitised loans	
	Stocks	Effective flow	Annual growth rate	Stocks	Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	Housing	Other
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
07	874 405	97 497	12.5	650 116	13.0	9.6	222 510	10.9	2.8	1 778	51.4	0.1	26 576	5 625
08	910 537	38 386	4.4	678 448	4.5	3.3	229 712	3.9	1.0	2 376	33.6	0.1	23 304	4 436
09	903 756	-2 726	-0.3	678 552	0.2	0.1	221 824	-1.9	-0.5	3 381	11.0	0.0	23 986	2 986
09 Sep	903 646	543	-0.1	676 739	0.3	0.2	223 538	-1.2	-0.3	3 370	13.0	0.0	24 305	3 310
Oct	904 199	884	-0.2	677 498	0.2	0.1	223 319	-1.4	-0.4	3 382	12.2	0.0	24 155	3 210
Nov	909 509	5 631	-0.2	678 402	0.1	0.1	227 716	-1.3	-0.3	3 390	12.0	0.0	24 623	3 040
Dec	903 756	-4 790	-0.3	678 552	0.2	0.1	221 824	-1.9	-0.5	3 381	11.0	0.0	23 986	2 986
10 Jan	902 421	-1 065	-0.1	678 682	0.2	0.2	220 331	-1.3	-0.3	3 409	5.1	0.0	23 798	2 894
Feb	901 351	-793	0.1	678 908	0.4	0.3	219 020	-0.8	-0.2	3 423	4.8	0.0	23 564	2 784
Mar	899 768	-1 090	0.1	678 919	0.4	0.3	217 407	-0.9	-0.2	3 442	3.3	0.0	23 445	2 705
Apr	900 953	1 507	0.2	678 955	0.4	0.3	218 546	-0.6	-0.1	3 452	3.1	0.0	23 175	2 603
May	902 715	2 022	0.5	680 525	0.8	0.6	218 728	-0.5	-0.1	3 462	3.0	0.0	22 777	2 488
Jun	911 169	9 757	0.9	680 328	1.0	0.8	227 379	0.3	0.1	3 462	2.5	0.0	19 891	2 407
Jul	904 987	-5 872	0.5	680 760	1.0	0.7	220 755	-1.0	-0.2	3 471	2.4	0.0	19 834	2 311
Aug	903 219	-1 451	0.6	679 165	0.8	0.6	220 542	-0.2	-0.1	3 512	3.4	0.0	19 271	2 156
Sep	898 411	-3 845	0.1	678 448	0.7	0.6	216 448	-1.9	-0.5	3 515	3.1	0.0	19 216	2 070
Oct	P 899 000	1 180	0.1	677 985	0.6	0.4	217 439	-1.3	-0.3	3 575	4.5	0.0	19 021	2 019
Nov	P 904 540	6 009	0.2	677 881	0.4	0.3	223 070	-0.6	-0.2	3 589	4.6	0.0	17 495	1 791
Dec	P 900 418	-2 791	0.4	680 367	0.8	0.6	216 449	-0.9	-0.2	3 602	5.2	0.0	17 262	1 638

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.

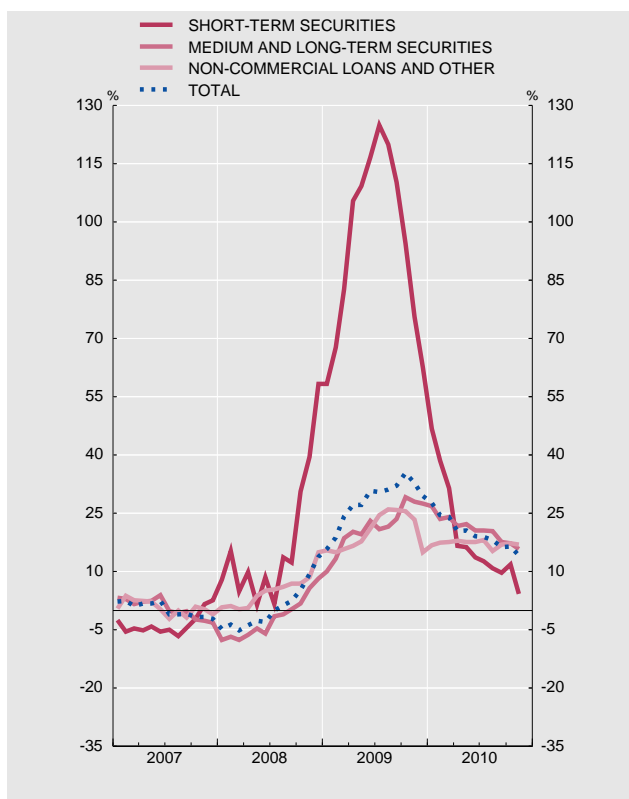
8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERNMENT

■ Series depicted in chart.

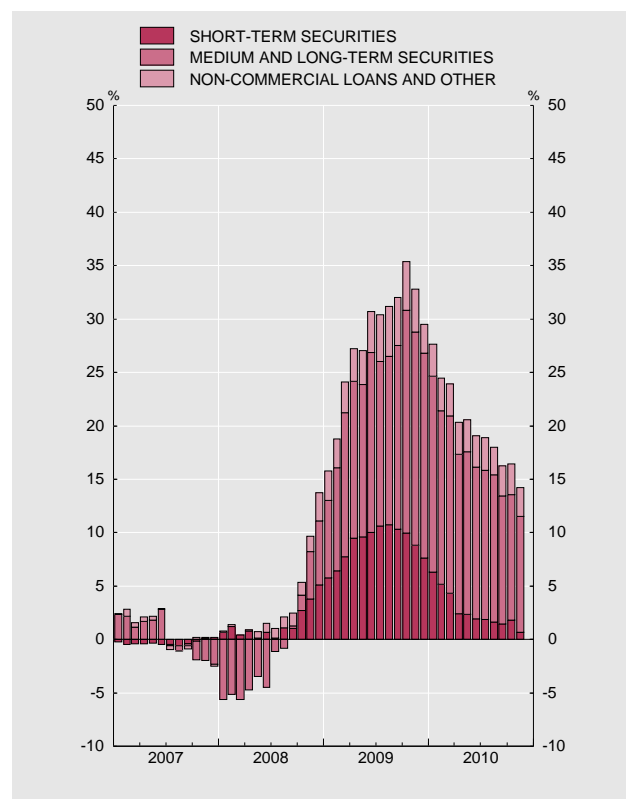
EUR millions and %

	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
06	389 507	-1 575	-0.4	32 574	-770	-2.3	-0.2	288 873	-1 217	-0.4	-0.3	68 061	412	0.6	0.1
07	380 660	-8 847	-2.3	33 397	823	2.5	0.2	279 872	-9 001	-3.1	-2.3	67 392	-669	-1.0	-0.2
08	432 978	52 318	13.7	52 876	19 479	58.3	5.1	302 656	22 784	8.1	6.0	77 446	10 055	14.9	2.6
09	P 560 622	127 644	29.5	86 003	33 127	62.7	7.7	385 561	82 905	27.4	19.1	89 058	11 612	15.0	2.7
09 Jun	P 503 702	16 643	30.7	71 808	1 446	116.6	10.0	346 582	11 707	23.0	16.8	85 313	3 490	21.0	3.8
Jul	P 504 840	1 137	30.4	74 013	2 206	124.9	10.6	344 480	-2 102	20.9	15.4	86 346	1 034	24.5	4.4
Aug	P 508 597	3 757	31.2	76 512	2 499	120.0	10.8	345 121	641	21.5	15.8	86 963	617	26.0	4.6
Sep	P 525 702	17 105	32.0	78 476	1 964	110.3	10.3	359 155	14 033	23.5	17.2	88 071	1 108	25.8	4.5
Oct	P 537 892	12 191	35.3	81 328	2 852	94.3	9.9	367 883	8 729	29.1	20.9	88 681	610	25.5	4.5
Nov	P 553 739	15 847	32.8	85 523	4 195	75.6	8.8	379 926	12 043	28.0	20.0	88 290	-391	23.4	4.0
Dec	P 560 622	6 883	29.5	86 003	480	62.7	7.7	385 561	5 635	27.4	19.1	89 058	768	15.0	2.7
10 Jan	P 554 078	-6 544	27.7	85 772	-231	46.8	6.3	377 661	-7 900	26.7	18.4	90 645	1 587	16.8	3.0
Feb	P 561 425	7 347	24.5	83 533	-2 238	38.6	5.2	385 513	7 852	23.5	16.3	92 378	1 733	17.4	3.0
Mar	P 577 864	16 440	23.9	84 644	1 111	31.4	4.3	399 788	14 274	24.0	16.6	93 432	1 054	17.5	3.0
Apr	P 578 300	436	20.3	81 354	-3 290	16.7	2.4	402 724	2 936	21.7	14.9	94 223	790	17.9	3.0
May	P 587 154	8 854	20.6	81 750	397	16.2	2.3	409 152	6 428	22.2	15.3	96 252	2 029	17.6	3.0
Jun	P 599 835	12 681	19.1	81 616	-135	13.7	1.9	417 901	8 749	20.6	14.2	100 319	4 067	17.6	3.0
Jul	A 600 349	514	18.9	83 409	1 793	12.7	1.9	414 997	-2 904	20.5	14.0	101 943	1 624	18.1	3.1
Aug	A 600 226	-123	18.0	84 768	1 359	10.8	1.6	415 245	248	20.3	13.8	100 213	-1 730	15.2	2.6
Sep	A 611 198	10 972	16.3	86 110	1 342	9.7	1.5	422 179	6 934	17.5	12.0	102 909	2 696	16.8	2.8
Oct	A 626 152	14 954	16.4	90 961	4 852	11.8	1.8	431 168	8 989	17.2	11.8	104 023	1 114	17.3	2.9
Nov	A 632 306	6 154	14.2	89 194	-1 768	4.3	0.7	439 888	8 720	15.8	10.8	103 225	-798	16.9	2.7

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

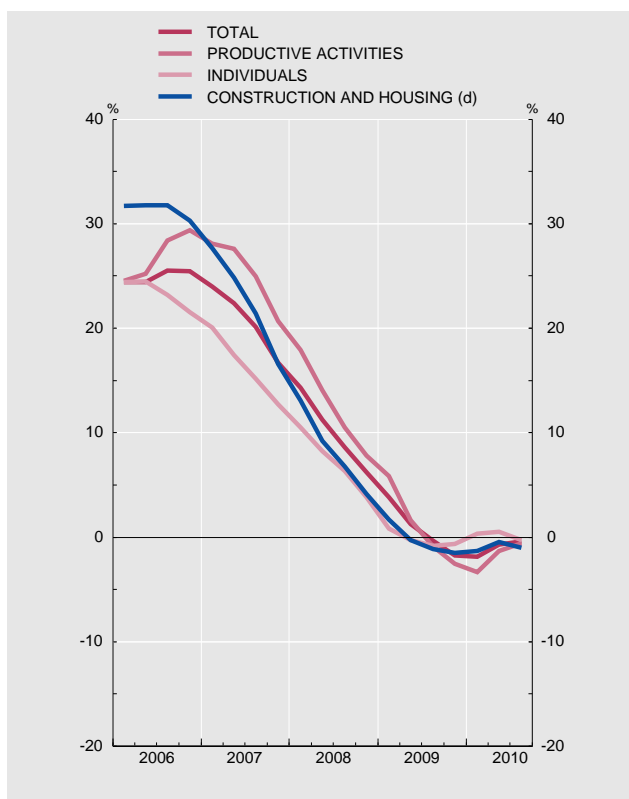
8.9 LENDING BY CREDIT INSTITUTIONS TO OTHER RESIDENT SECTORS. BREAKDOWN BY END-USE.

■ Series depicted in chart.

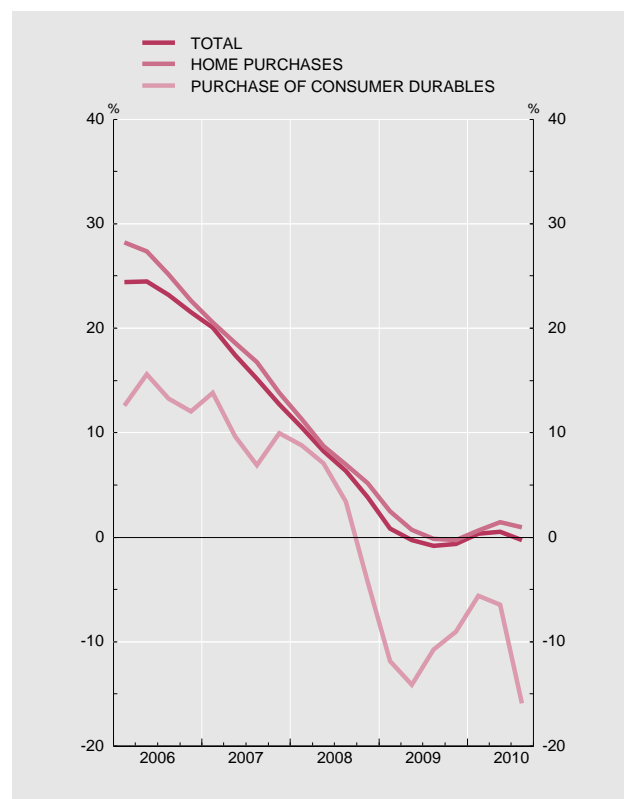
EUR millions and percentages

	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	Real estate activities					Total				Purchases
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
07	1 760 213	943 086	25 245	141 571	153 453	622 818	303 514	789 250	623 540	595 929	56 576	109 133	6 089	21 788	1 080 507	
08	1 869 882	1 016 948	26 244	156 141	151 848	682 716	318 032	819 412	655 145	626 620	54 176	110 092	6 091	27 431	1 125 024	
09	1 837 038	991 363	23 123	152 199	130 438	685 602	322 984	813 939	654 566	624 755	49 273	110 101	5 523	26 213	1 107 988	
06 Q2	1 350 190	681 307	21 946	109 856	116 195	433 311	198 998	642 697	502 002	478 158	49 161	91 535	5 109	21 077	817 195	
Q3	1 419 973	728 058	22 460	115 266	127 420	462 911	216 642	666 972	523 184	498 793	50 552	93 236	5 359	19 584	867 247	
Q4	1 508 626	781 644	23 014	119 488	134 317	504 825	244 050	700 294	548 740	523 595	51 461	100 094	5 704	20 983	927 107	
07 Q1	1 569 169	816 098	23 436	121 148	137 836	533 678	264 653	726 179	570 989	545 190	52 713	102 477	5 743	21 149	973 479	
Q2	1 652 352	869 174	24 294	132 145	144 552	568 184	282 081	754 726	593 655	567 062	53 898	107 174	5 955	22 497	1 020 287	
Q3	1 706 126	910 001	25 085	140 332	150 341	594 243	292 599	768 197	609 791	582 505	54 035	104 371	6 106	21 822	1 052 731	
Q4	1 760 213	943 086	25 245	141 571	153 453	622 818	303 514	789 250	623 540	595 929	56 576	109 133	6 089	21 788	1 080 507	
08 Q1	1 793 356	962 331	25 003	143 816	154 237	639 275	311 272	802 258	635 010	606 807	57 357	109 891	5 804	22 962	1 100 519	
Q2	1 838 174	991 307	25 727	148 218	155 600	661 762	313 176	817 074	645 286	616 487	57 726	114 062	5 952	23 840	1 114 062	
Q3	1 852 563	1 005 670	26 593	155 481	156 363	667 233	315 444	816 755	651 958	623 101	55 859	108 938	6 063	24 075	1 123 765	
Q4	1 869 882	1 016 948	26 244	156 141	151 848	682 716	318 032	819 412	655 145	626 620	54 176	110 092	6 091	27 431	1 125 024	
09 Q1	1 861 734	1 018 902	24 472	158 905	143 515	692 011	324 222	808 715	651 495	621 811	50 560	106 660	5 125	28 991	1 119 231	
Q2	1 861 005	1 007 492	23 732	158 800	134 690	690 271	324 664	815 068	651 564	620 920	49 583	113 922	5 382	33 063	1 110 917	
Q3	1 846 010	996 650	23 576	153 070	134 045	685 959	324 439	810 149	652 434	622 122	49 840	107 875	5 457	33 754	1 110 918	
Q4	1 837 038	991 363	23 123	152 199	130 438	685 602	322 984	813 939	654 566	624 755	49 273	110 101	5 523	26 213	1 107 988	
10 Q1	1 827 087	985 197	22 791	149 368	126 464	686 574	322 820	811 242	655 474	625 856	47 716	108 053	5 372	25 276	1 104 758	
Q2	1 850 230	994 441	23 366	152 413	124 054	694 607	321 946	821 460	660 436	630 104	44 712	116 312	5 840	28 489	1 106 436	
Q3	1 840 820	991 373	23 456	152 031	121 514	694 373	320 089	810 037	658 552	628 016	40 259	111 225	5 743	33 667	1 100 155	

CREDIT BY END-USE
Annual percentage changes (c)



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



SOURCE: BE.

a. Series obtained from information in the accounting statement established for the supervision of resident institutions. See the changes introduced in the October 2001 edition of the Boletín estadístico and Tables 4.13, 4.18 and 4.23 of the Boletín estadístico, which are published at www.bde.es.

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